

An aerial photograph of a mining site. The ground is dark and rocky. A yellow excavator is positioned in a circular area that is highlighted with a bright yellow glow. The excavator is facing right, and its arm is extended. The background shows a large pile of dark rocks and a dirt road.

CHAARAT

Investor Presentation

Building a leading gold
company in the FSU

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New Chaarat

Company transformed and executing on the growth strategy

**Management and Board
team with over 340 years
of combined
mining experience**



**Over 150 years
of combined experience
doing business in
the region**



**10+ Moz
in Resources**



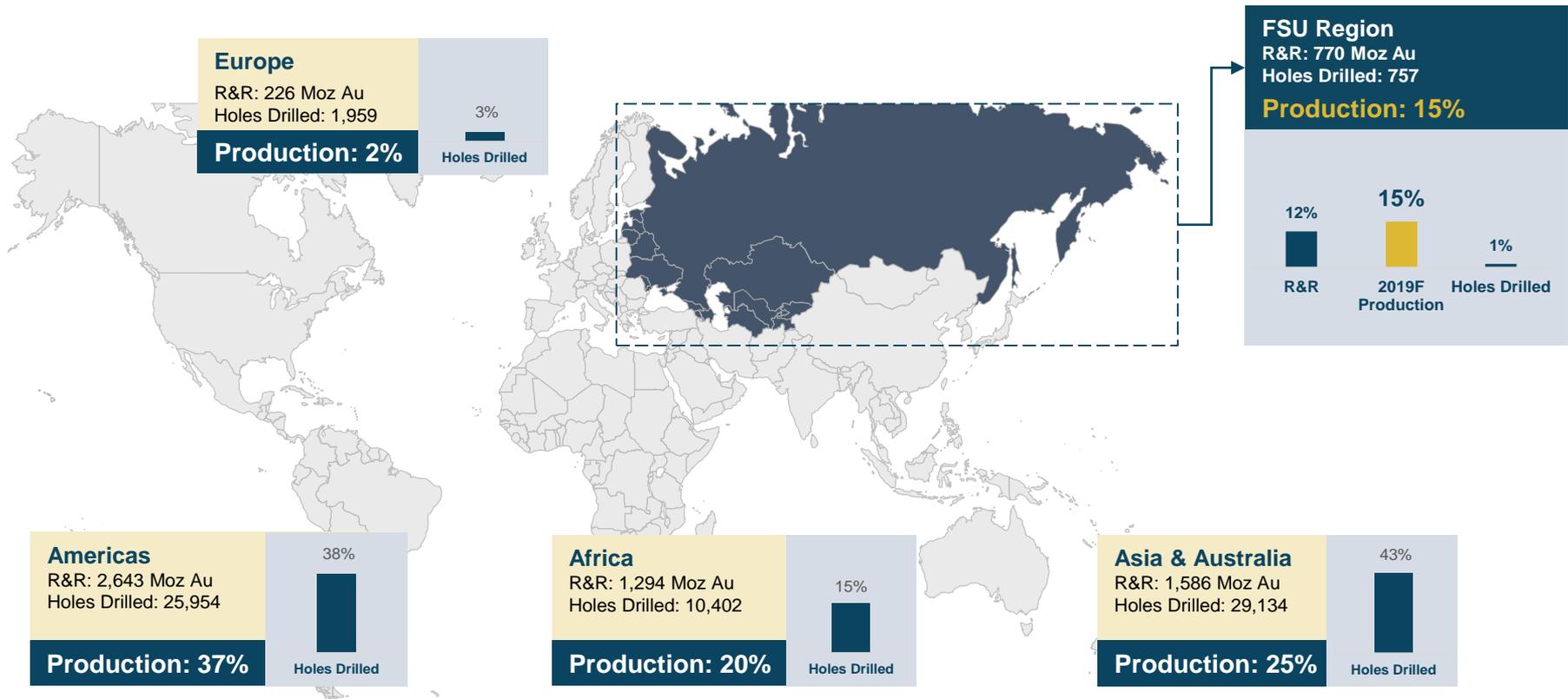
**Organic growth
potential of up to
500koz of production
within 5-years**



**Strong platform for
further M&A**

The FSU region = The Opportunity

Huge, underexplored, fragmented, rich deposits, weak currencies and perceived risks



Holes Drilled to R&R Ratio: FSU <1, Americas ~10, Asia and Australia ~18 (1,2)

(1) "Holes Drilled" denotes the total holes drilled since January 1st, 2018; (2) Ratio of total holes drilled to total Au resource and reserve in million troy ounces.
 Sources: McKinsey Minespans, SNL

Operating in the Kyrgyz Republic & Armenia



Kapan Mine – Armenia

Producing Asset with Upside Potential

CHAARAT



MINE TYPE
Underground

PROCESSING
Flotation

PRODUCTION
65 koz AuEq⁽¹⁾

CASH COSTS
US\$ 887 /oz⁽²⁾

EBITDA
US\$ 20m⁽³⁾

RESERVES
558 koz AuEq @ 4.3g/t

RESOURCES
3,288 koz AuEq @ 5.8 g/t

TARGET MINE LIFE
+10 years⁽⁴⁾

1. 2019 production guidance

2. Unaudited Feb-Jun 2019 average

3. Target LOM average based on internal company projections at \$1,400/oz Au

4. Management target

The Kapan Mine

Acquired from Polymetal in Jan 2019 for \$50m⁽¹⁾

Kapan Acquisition Aligned with Chaarat's M&A Strategy

- ✓ Attractive Valuation (Implied 2.5x EV/LOM EBITDA)
- ✓ Operational Improvement Upside Potential
- ✓ Geological Upside Potential
- ✓ Footprint established in a highly prospective region

Improving Operational Performance^(2,3)

	H1 2019	VS.	H1 2018
Ore Mined	276kt		+8%
Contained Metal	27 koz AuEq		+8%
Cash Costs	\$887/oz AuEq		-3%

Progress to Date

- 1 Mining production targets exceeded by 8%
- 2 Stabilised grade and recovery issues, flat over comparative periods in 2018 and 2019
- 3 Implemented improvements to the cost base
- 4 Delivered an updated Mineral Resource Estimate, significantly improving geological certainty
- 5 Strengthened the operational management team

Optimisation initiatives continue to improve Kapan performance

1. Revised down from \$55m based on post-acquisition adjustments being made
 2. "H1" is for the period February to end-June to reflect the period in which Chaarat were operating Kapan. H1 2018 reflects the same period (Feb to end-June)
 3. Values are based on unaudited Company records

Tulkubash – Kyrgyz Republic

Construction Pathway to First Gold in Q4 2021

CHAARAT

MINE TYPE
Open pit

PROCESSING
Heap Leach

STAGE
Early Construction

ORE TYPE
Oxide

FEASIBILITY STUDY HIGHLIGHTS⁽¹⁾

PRODUCTION
94 koz Au pa

CASH COSTS
US\$ 678 /oz

REMAINING CAPEX
US\$ 110m

POST TAX NPV_{5%} (\$1,300 Au)
US\$ 70m

POST TAX PROJECT IRR
20%

OPERATING CASH FLOW (\$1,400 Au)
US\$ 54m

POST TAX NPV_{5%} (\$1,400 Au)
US\$ 93m

TARGET MINE LIFE
10 years+

1. Target LOM averages as announced in the 4 June 2019 Feasibility Study update

Feasibility Study Update – June 2019

Delivers the Pathway to Production

Funding	USD, m
Already Invested	\$30+
Remaining Capex (incl. 10% cont.)	\$110
Ciftay Investment	\$30
Debt	\$80

Tulkubash Planned Pathway to Production ⁽¹⁾												
	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Established Ciftay JV	■											
Complete FS Update / Launch Project Finance process		■										
Project earthworks contractors fully mobilised			■									
Construct 300 person camp				■								
Complete detailed engineering				■	—	—	■					
Heap leach pad construction						■	—	—	—	—	—	■
Install plant and facilities						■	—	—	—	—	—	■
First gold												■

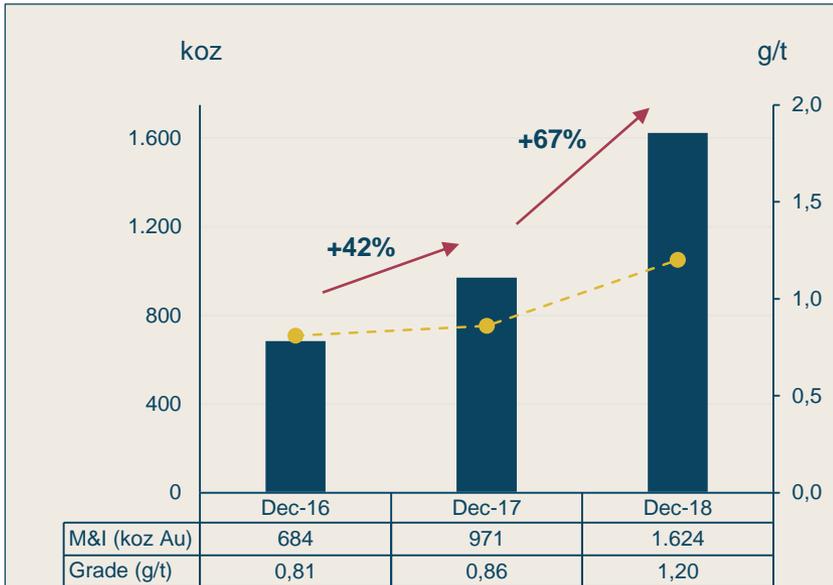
Project capital anticipated to be solely funded through Ciftay investment and debt Project Financing

1. As announced in the 4 June 2019 Feasibility Study update

2. Target LOM average based on the 4 June 2019 updated Feasibility Study, equivalent to 'operating cash flow', calculated for \$1,400 Au price

Significant Potential for Mine Life Extension Continued Resource Growth & Grade Improvement

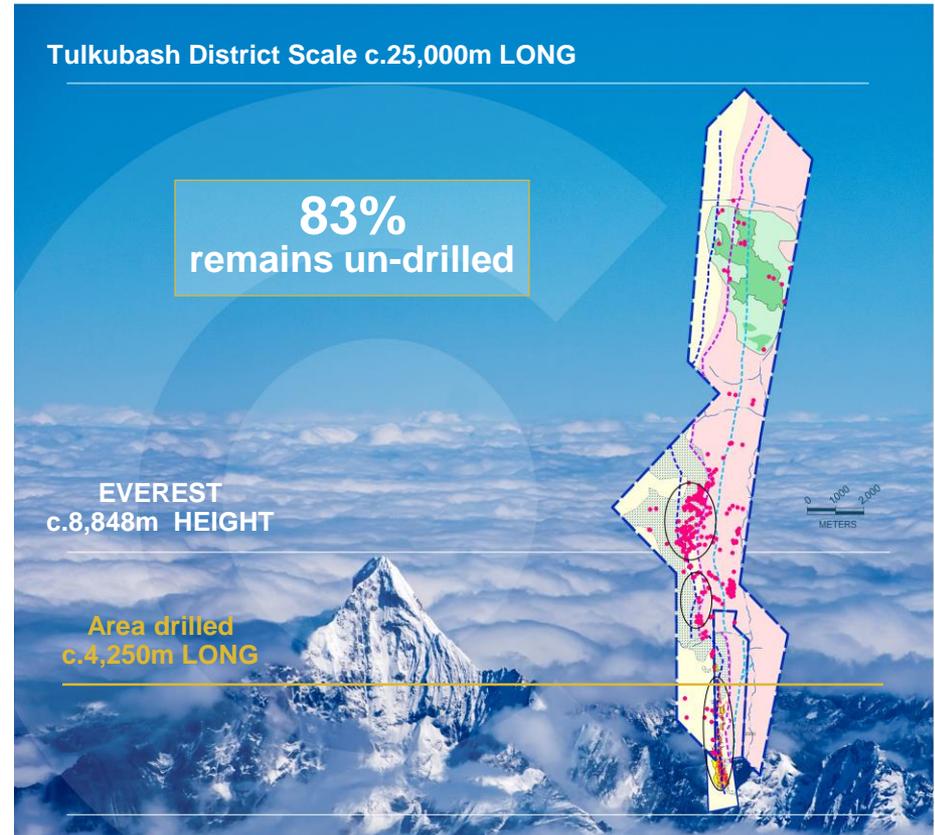
48% Increase in Grade Since December 2016



US\$ 11.40 Discovery Cost

Tulkubash District Potential

Tulkubash District Scale c.25,000m LONG



Mine life extension driven through both resources to reserves conversion, and discovery of additional resources

Kyzyltash – Kyrgyz Republic

A Substantial Gold Resource

CHAARAT

MINE TYPE
Underground

STAGE
Development

ORE TYPE
Sulphide

TARGET PRODUCTION
c. 300 koz pa

M&I RESOURCES
4.5 Moz Au @ 3.7 g/t

INFERRED RESOURCES
0.8 Moz Au @ 4.3 g/t

TOTAL RESOURCES
5.4 Moz Au @ 3.8 g/t

1. Projected Schematic Oblique Section 4000mN

Unlocking Value Through Staged Development

Pathway to Production

1

Drilling to obtain further metallurgical samples for testing

2

Systematic metallurgical testing to identify optimum flow sheet

3

Continue discussions regarding strategic partnership

4

Pilot scale test work once optimum process is identified

5

Feasibility Study

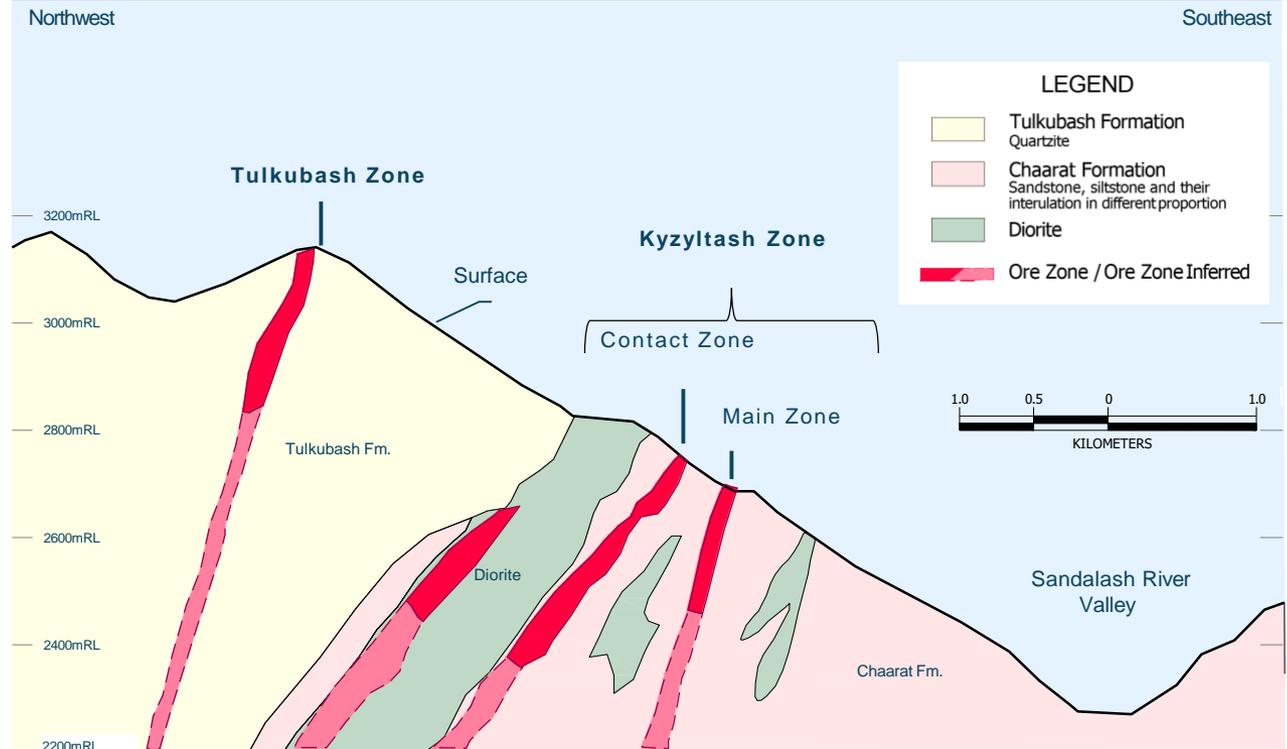
6

Commence Detailed Engineering

7

Construction: 30-36 months depending on final process

Schematic Section Showing Proximity of Ore Zones⁽¹⁾



- **80,000m drilled to date**
- **Feasibility Study completed by Nerin on combined property, demonstrated the economic potential**
 - NPV_{8%} \$309m at \$1,250/oz Au price

1. Projected Schematic Oblique Section 4000mN

Key Proforma Metrics

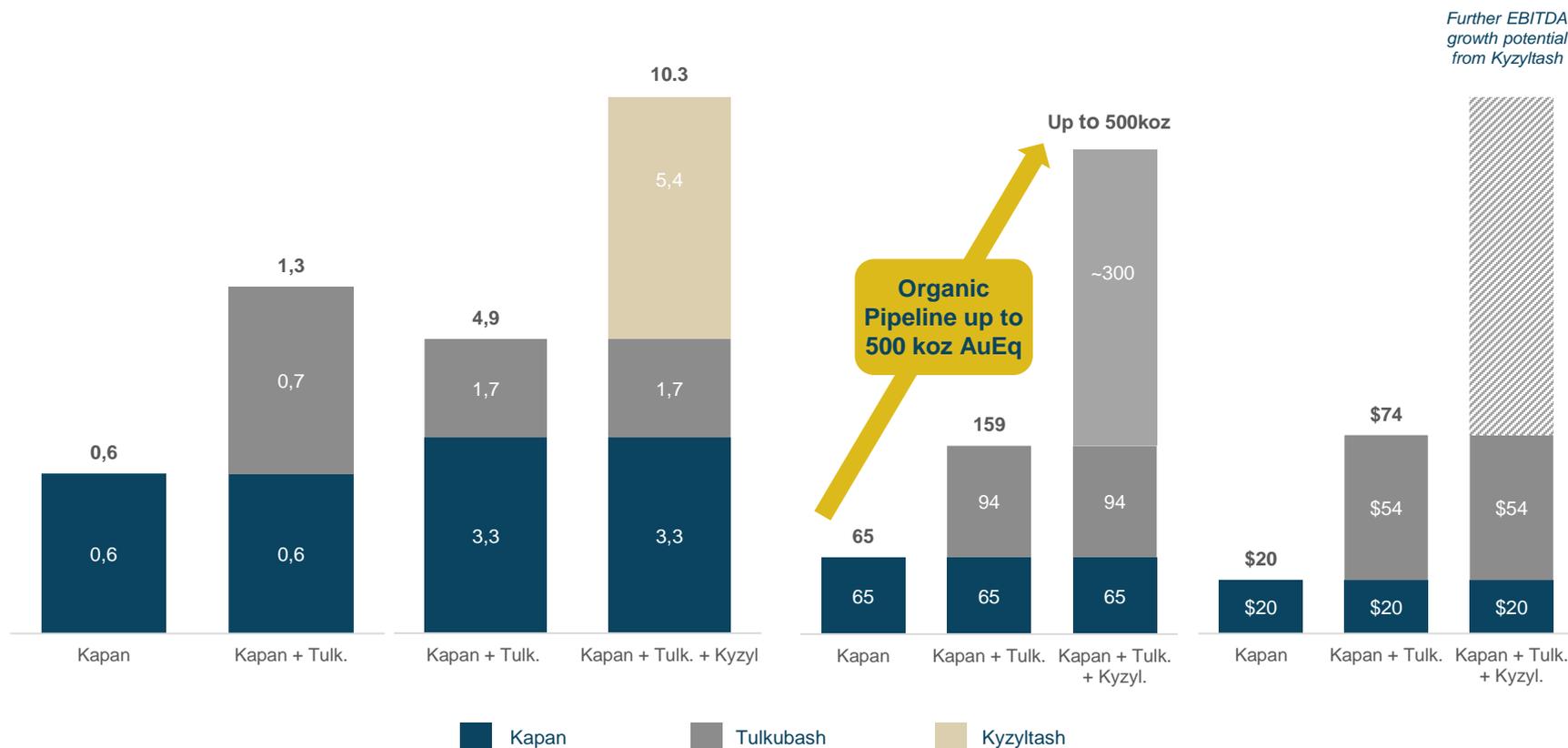
Establishing a Leading Gold Company in the FSU

JORC Reserves⁽¹⁾
(Moz AuEq)

JORC Resources⁽¹⁾
(Moz AuEq)

LOM Average Gold
Equivalent Production⁽²⁾
(koz AuEq)

LOM Average EBITDA^(3,4)
(US\$m)



1. Resources are shown inclusive of reserves

2. AuEq calculated using commodity prices: US\$1,300/oz Au, US\$18.00/oz Ag, US\$3.00/lb Cu, US\$1.10/lb Zn.

3. Tulkubash - Target LOM average based on the 4 June 2019 updated Feasibility Study, equivalent to 'operating cash flow', calculated for \$1,400 Au price

4. Kapan - Target LOM average based on internal company projections at \$1,400 Au

M&A Strategic Context

FSU Gold Sector is Ripe for Consolidation



Key Rationale	
Fragmented	Cash Flow Generative
No natural consolidators	Strong Margins (currency depn)
Few Buyers	Massively underexplored

Sources: United States Geological Survey, SNL