

An aerial photograph of a mining site, showing a large yellow excavator working in a circular area of gold-colored material. The surrounding area is dark and rocky. The image is overlaid with a large, semi-transparent circular graphic.

CHAARAT

Chaarat Gold

Building a Leading Emerging Markets Gold
Company

Ticker: AIM:CGH
November 2023

Building a Leading Emerging Markets Gold Company

Reserves & Resources Profile

647,000oz Au Reserves

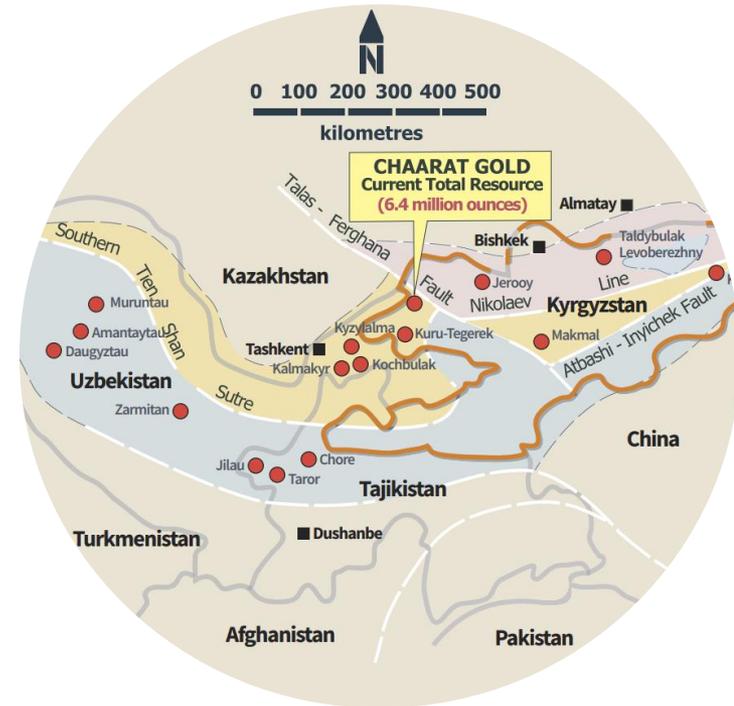
- Tulkubash Oxide: 647,000 Au @ 0.87 g/t

~6,400,000oz Au Resources

- Tulkubash Oxide: 1,011,000 Au @ 0.87 g/t
- Kyzyltash Sulphide: 5,377,000 Au @ 3.75 g/t

Material Exploration Upside

- Future exploration potential to provide additional resources of both Tulkubash Oxide and Kyzyltash Sulphide ore



Chaarat Overview

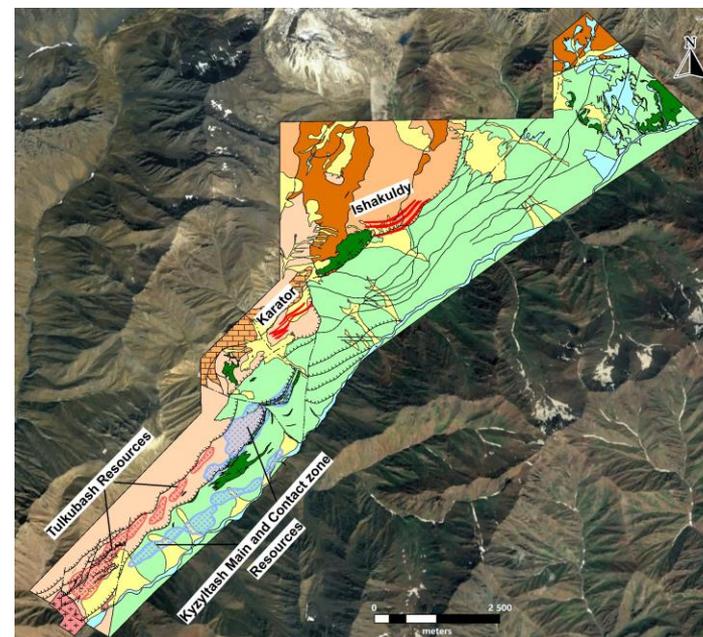
Kyrgyz Republic

Kyrgyz Republic

The Chaarat Gold Project is located on the southern slopes of the Pskem range in western Kyrgyz Republic, within the prolific Tien Shan gold belt. The licence consists of two projects;

- **Tulkubash** - an oxide gold deposit suitable for open pit mining, and extraction using standard heap leach gold extraction technology
- **Kyzyltash** – a larger resource which is refractory in nature and requires a more complex processing route of flotation, BIOX and leaching of the flotation concentrates. The deposit is below Tulkubash on the same licence.

A total of approximately 190,000 metres of drilling has been completed on both deposits.



Chaarat Overview

Tulkubash

Tulkubash Oxide Gold

- Tulkubash is a JORC compliant proven and probable reserve with 107,000 meters drilled to date. The project is immediately available for mining activity with a JORC compliant reserve statement enabling a comprehensive Bankable Feasibility Study update report (“BFS”) to be completed.
- Tulkubash also has a simple processing route, as the oxidised Tulkubash material, can be treated by simple heap leach methods, achieving average recovery approximately 75 %. The Project is fully permitted for construction and operation and has been developed in accordance with international environmental and social standards.
- Tulkubash is currently under construction by Chaarat as an open pit, heap leach gold mine.

Tulkubash Karator Oxide Gold

- Karator Oxide Gold is located 2 km northeast of Tulkubash East Pit, having 1 km traced strike, 30-80 meters width, 150 to 250 meters down dip extension.
- The Karator mineralized zone is deeply oxidized and considered as potential LOM extension of Tulkubash project, transported to the current Tulkubash Leach Pad.

Exploration Upside

- Karator Oxide Gold zone is systematically trenched on surface and tested by 5 drill holes in 2021 and 9 drill holes in 2023 with representative intercepts as: 60 m at 1.32g/t in DH21K601; 21.5 m at 3.38g/t, followed by 26 m at 0.98g/t in DH23K625 and 90 m at 1.43 in DH23K628. Further extensional and infill drilling phases are targeting additional oxide gold resource of 400 to 500 Koz at 1.1 g/t.
- Ishakuldy Oxide & Transitional Gold is located on 5km northeast of Tulkubash East pit area, obtaining three parallel zones on 1km strike and 10 to 50m widths. Trench Intercepts: 28 m at 2.36g/t in TR21T111; 46 at 1.14g/t; 56 m at 1.38g/t; 14 m at 3.61g/t; 76 m at 0.78g/t etc. 4 drill holes drilled in 2021, Drilling intercept of 12.3 meters at 3.18g/t in DH21I608; 53.6 meters of 0.52g/t in DH21I596. Planned further exploration is aiming to add an additional oxide gold resource of 400 to 500 Koz at 1.2 g/t.

Chaarat Overview

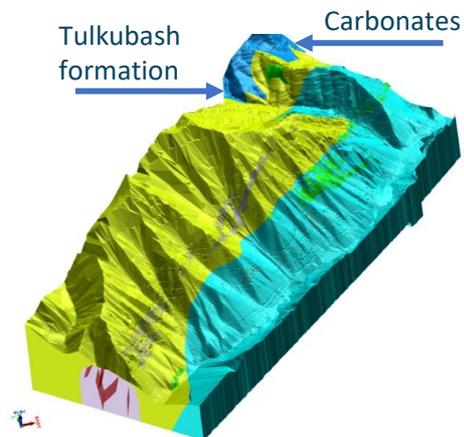
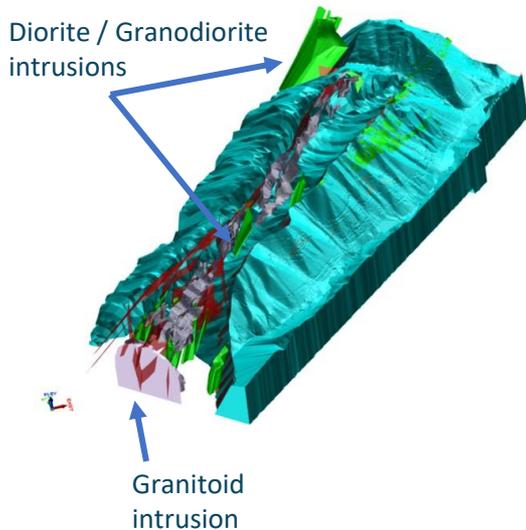
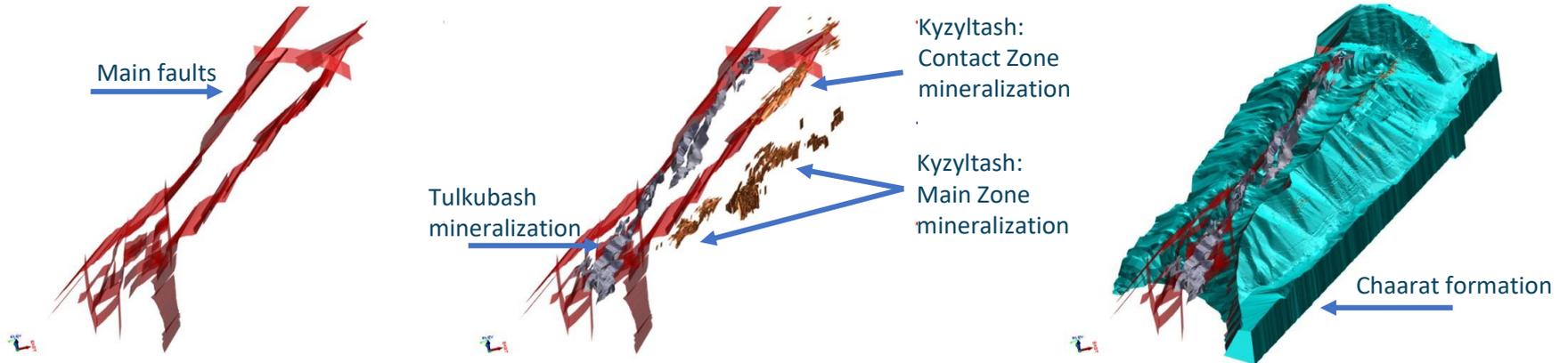
Kyzyltash

Kyzyltash Sulphide Gold

- The Kyzyltash deposit is composed of two orebodies known as Contact and Main Zones, both drill tested with more than 80,000 meters. Almost the entire mineralization in the Kyzyltash deposit is refractory.
- Kyzyltash represents the next stage of development, after Tulkubash, which targets to deliver an additional 300 koz p.a. to group production through organic growth. This requires substantial capex investment and further feasibility studies.
- The optimal mining scenario is still under consideration, although recent approaches consider the Main Zone to be developed as a pair of open pits and underground, while the Contact Zone, is planned to be mined by only underground methods.
- Recent metallurgical studies completed by SGS Lakefield confirm flotation as the initial step of the processing route and then concentrates to be processed by Albion TM, POX and BIOX prior CIL leaching. The best overall recovery of about 86% is achieved by the Flotation + BIOX + CIL processing route. Further economic trade-off study will allow to understand the economic impact of these strong results and confirm the preferred mining scenario and processing route.



Litho-Structural Interpretation of Tulkubash & Kyzyltash Gold Projects



Tulkubash-type oxide mineralization, is an oxidized gold mineralization hosted in Devonian silicified sandstones of Tulkubash formation



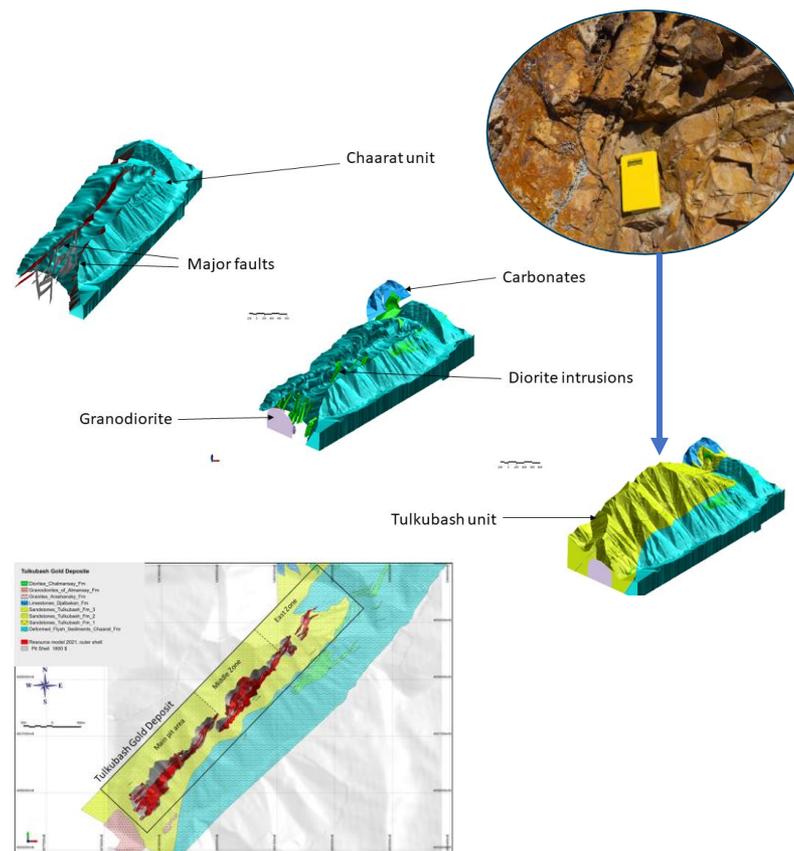
Kyzyltash-type sulphide mineralization is characterized as unoxidized, refractory gold mineralization hosted in deformed Ordovician flysch complex (Chaarat formation)

Tulkubash

Chaarat Gold Project – Stage 1

TULKUBASH

Mine Type	Oxide, Open Pit
Processing	Heap Leach
Stage	In construction
Reserves	647,000oz Au
Resources ¹	1,011,000oz Au
Mine Life	6 years
Target LOM Avg. Production	95,000oz Au p.a
Grade	0.87 g/t
Recovery	74.1%



Tulkubash

2022 Resource & Reserve Update

Resource Update

- Revised 2020 resource based on additional 24 holes and 2,760 meters of drilling in 2021
- Improved resource model incorporates the recommendations of SLR and Wardell Armstrong related to 2020 Resource estimate such as sulphide portion removed from MRE
- Contained gold is 1,011 Koz comparable to the 2020 MRE

Reserve Update

- 2022 P&P Au has increased by 76koz (13.3%) over 2020 EOY OR due to the 2021 infill drilling and revisions to the resource model and pit shells

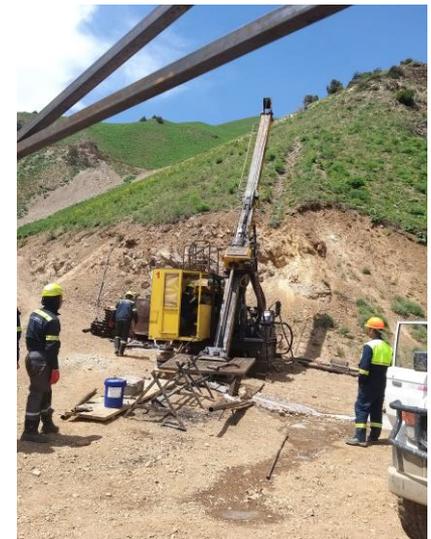
2020 EOY OR

Estimate	Ore	Grade	Metal	Waste	Total	SR	Rec
	Mt	g/t Au	Koz Au	Mt	Mt	w:o	%
2020 EOY	20.9	0.85	571	54.1	74.9	2.6	73.6

May 2022 OR

Estimate	Ore	Grade	Metal	Waste	Total	SR	Rec
	Mt	g/t Au	Koz Au	Mt	Mt	w:o	%
May 2022	23.1	0.87	647	66.4	89.5	2.8	74.1

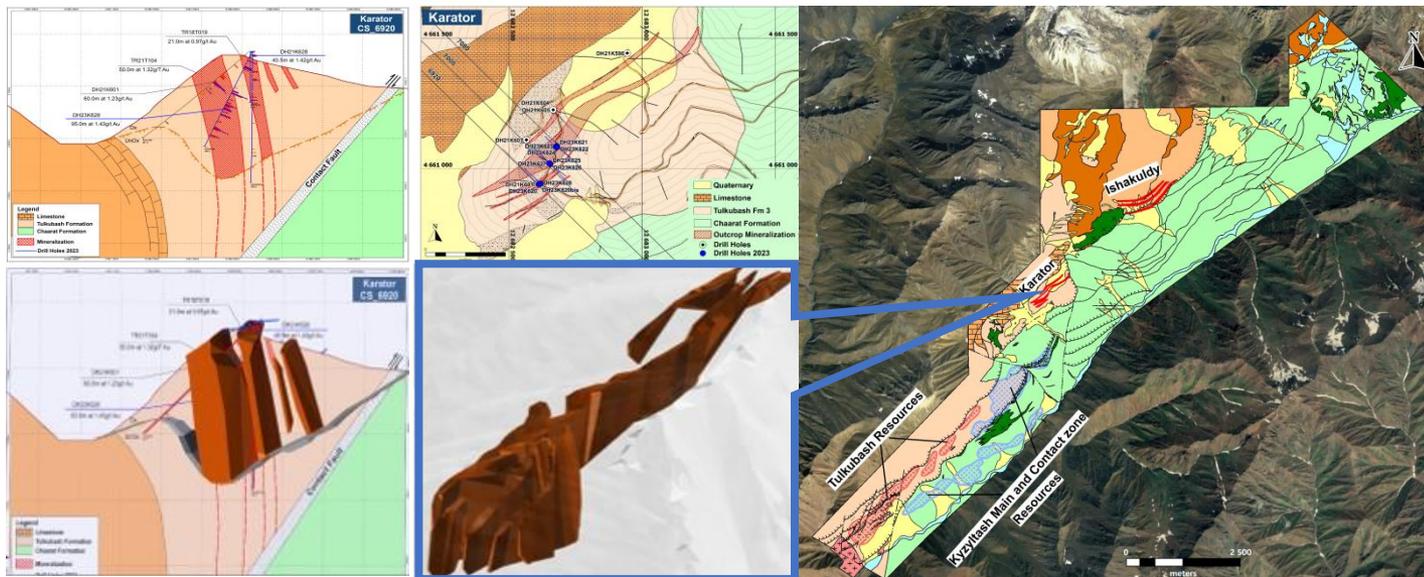
- + 76 koz
- +13%
- Increased recovery



Tulkubash

Karator Oxide Gold

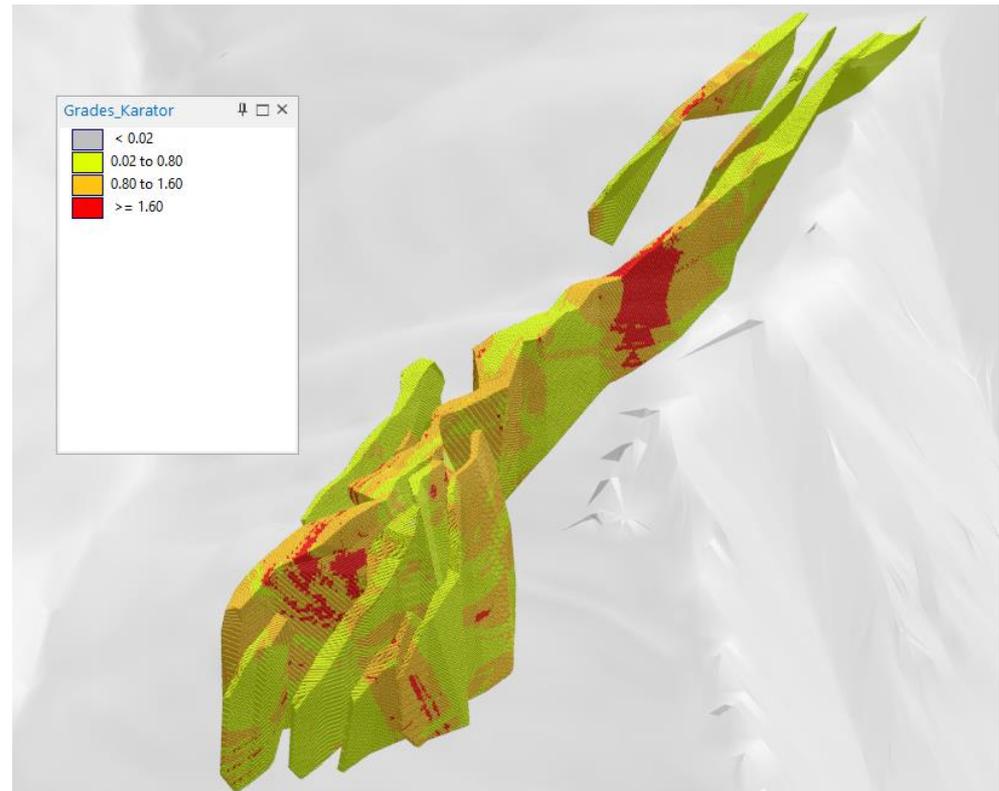
- The Karator Oxide Gold (Tulkubash type mineralization) prospect is systematically entrenched on surface and tested by 5 drill holes in 2021 and a further 9 drill holes in 2023.
- Preliminary ore wireframing has been completed, using a basic cut-off grade of 0.2 ppm Au
- The anticipated maiden mineral resource of oxidized mineralization is approximately 400 to 500 Koz at 1.1 g/t
- Gold recovery assumption is considering approximately 70-80% recovery, based on the available drilling leach – well data and the metallurgical data from Tulkubash Oxide Gold deposit, located on 2 kilometers distance
- Work has commenced on the technical work as to provide a maiden resource estimation, aiming to develop a JORC MRE report



Tulkubash

Karator Oxide Gold

- Based on the 3D wireframes was design block model with 5*5*5 block size (same as Tulkubash), and minimal sub-blocking of 1m
- The surface workings assays and DH assays, which are located within the designed ore wireframes were used for grade interpolation.
- The sample compositing is on 1.5m step, no top cap was applied at the current stage as the grade variation is considered acceptable.
- Two interpolation methods were used independently from each other, Inverse Distance Weights (IDW) and Ordinary Kriging (OK). The provided herein estimation was completed via the OK, the IDW is used in the process of model verification
- Static 2.65 g/cm density (same as Tulkubash project), was applied in the tonnage estimation.



Tulkubash

Karator Oxide Gold

- At the current stage of knowledge only Inferred Resource (JORC compliant) and Unclassified (non – JORC compliant) mineral inventory portion could be reasonably outlined
- The Inferred Resource portion is constrained in the main drilling area, all the rest is considered unclassified.
- Both the Inferred and Unclassified portion have the potential for further advancing to Measured and Indicated resources via systematic drilling.

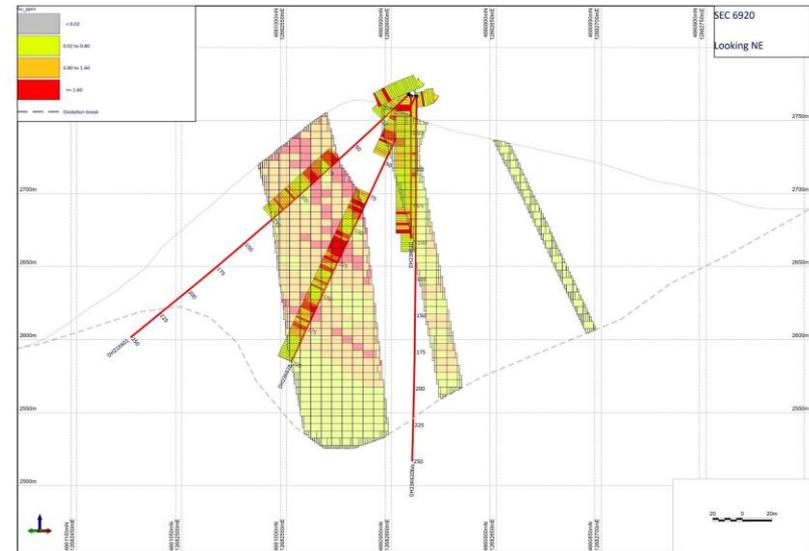
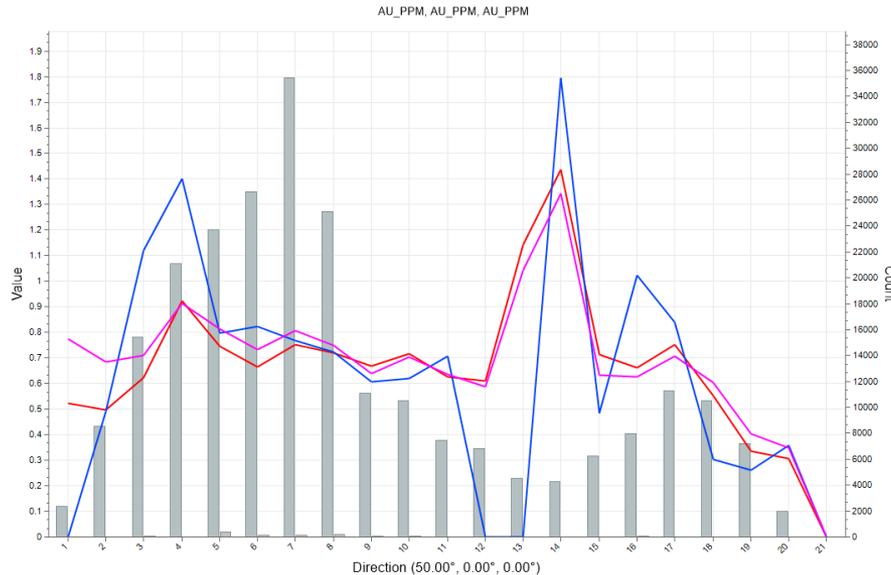


Tulkubash

Karator Oxide Gold

The Resource Model verification is done statistically (via swath plots) and visually (by sections)

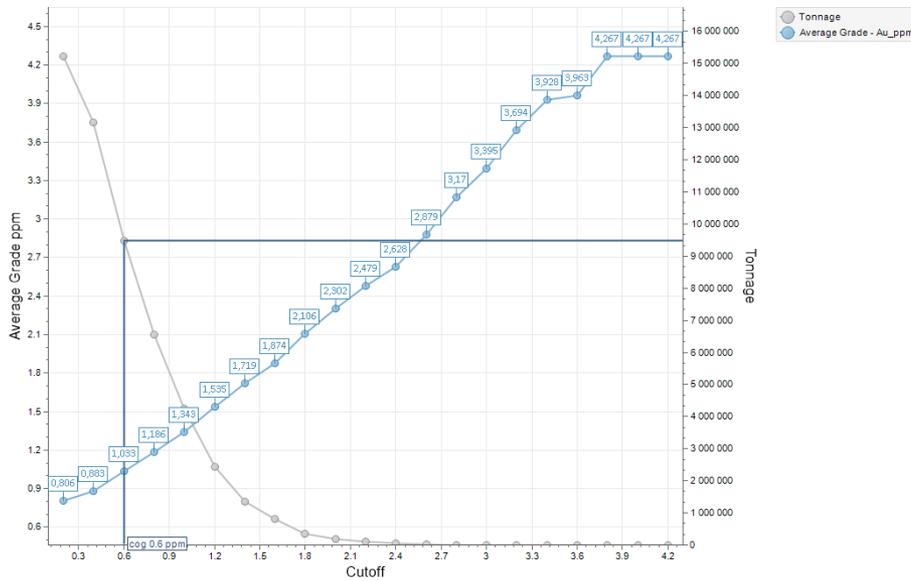
- The swath plot below shows the average grade of the composite samples (blue line), the composite samples quantity (grey bars), the block model IDW (red line) and block model OK (purple line). The last one (BM_OK) is currently used as “official”. The graphic is actually dividing the BM distance at ~ 20 “clusters”, each of it having 50m width. The relation between the average Au grade of the composite samples and blocks (for IDW and OK) of each cluster are shown below.
- The visual verification is just a comparing the grades of the composite samples and the block model interpolation, for each section (step 40m)



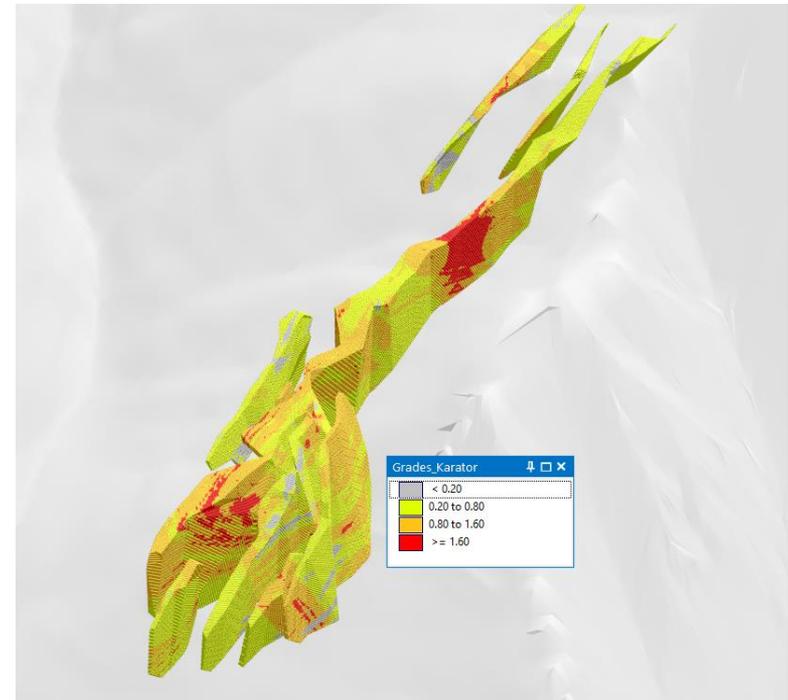
Tulkubash

Karator Oxide Gold

Grade Tonnage Curve shows the correlation between the cut off grade options and the expected grade and tonnage



COG (Au ppm)	CLASS	DENSITY (t/m ³)	TONNAGE (Mt)	Au (ppm)	Au (Koz)
0.60	INF	2.65	4.701	1.26	190
0.60	UNCLASS	2.65	2.701	1.07	93
0.60	TOTAL	2.65	7.390	1.19	283

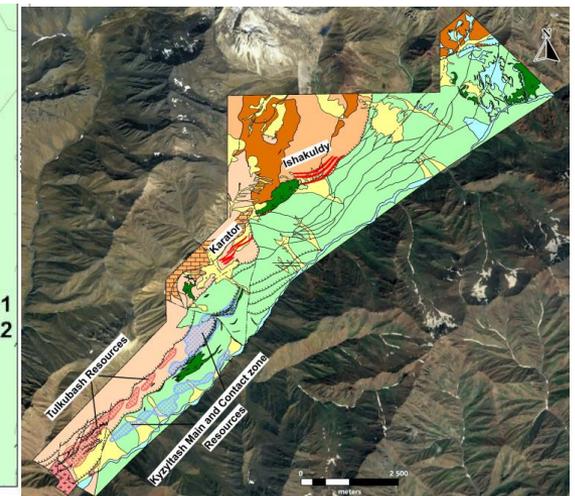
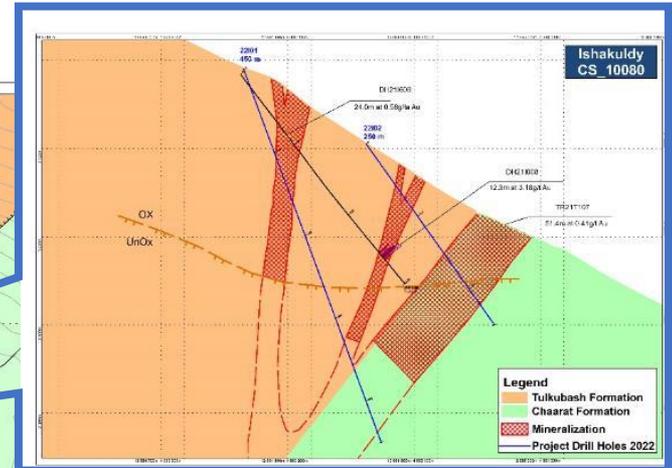
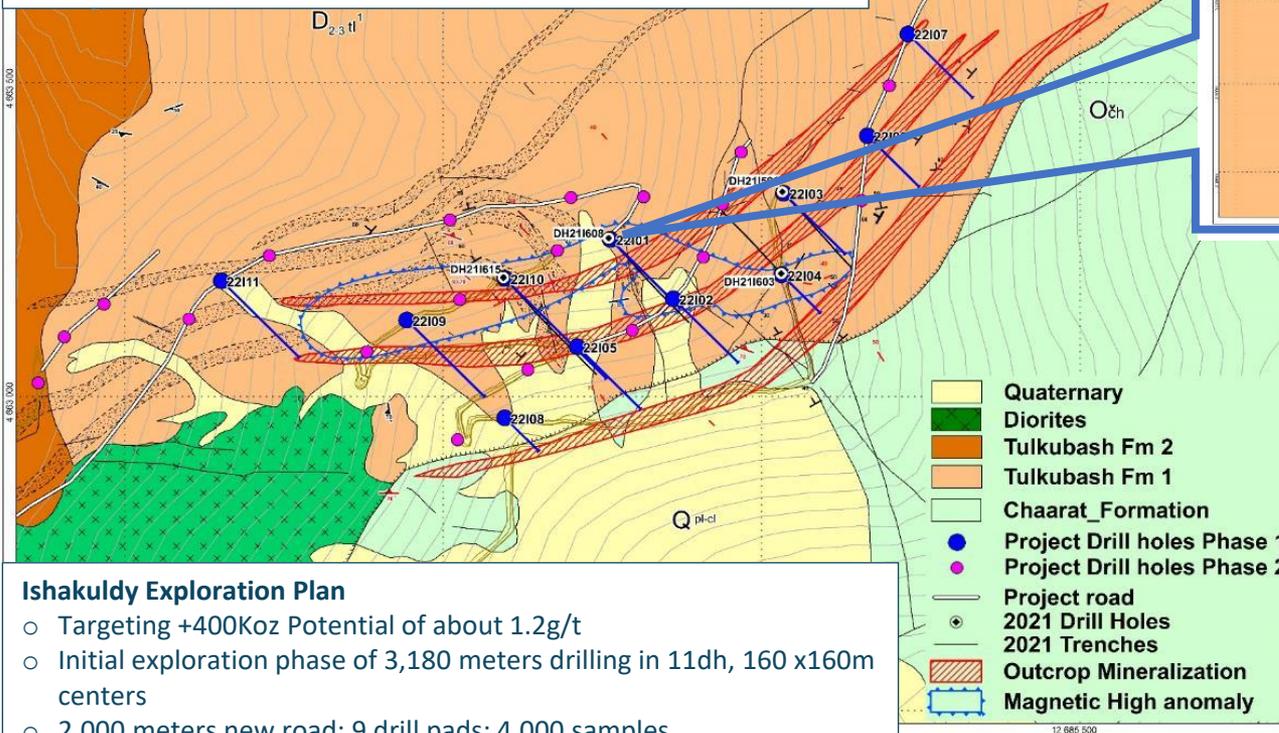


Resource Model (Ordinary Kriging)

Tulkubash - Ishakuldy Oxide & Transitional Gold Exploration Target

Ishakuldy Oxide & Transitional Gold

- Located on 5km northeast of Tulkubash East pit
- Three parallel zones on 1km strike and 10 to 50m with
- Trench Intercepts: 28 m at 2.36g/t in TR21T111; 46 at 1.14g/t; 56 m at 1.38g/t; 14 m at 3.61g/t; 76 m at 0.78g/t etc.
- 4 drill holes drilled in 2021, Drilling intercept of 12.3 meters at 3.18g/t in DH21I608; 53.6 meters of 0.52g/t in DH21I596



Ishakuldy Exploration Plan

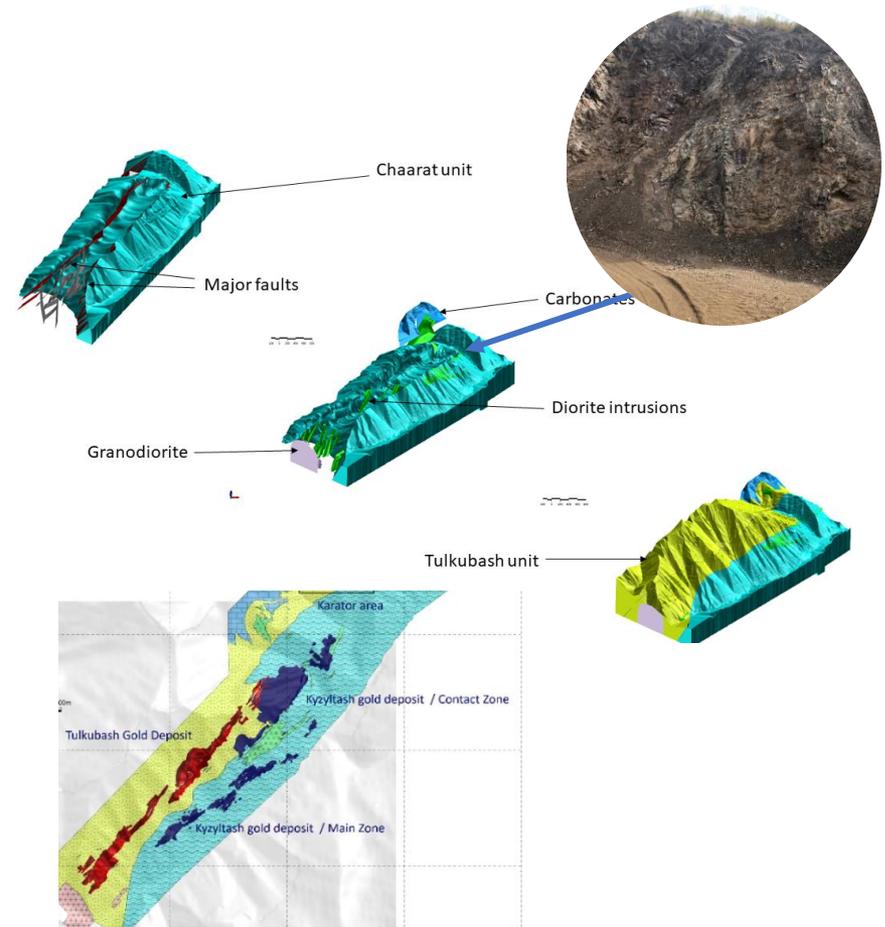
- Targeting +400Koz Potential of about 1.2g/t
- Initial exploration phase of 3,180 meters drilling in 11dh, 160 x160m centers
- 2,000 meters new road; 9 drill pads; 4,000 samples
- Followed by two phases of infill drilling on 80x80 to 40x40m centers for Inferred and Indicated resource

Kyzyltash

Chaarat Gold Project – Stage 2

KYZYL TASH

Commodities	Au
Stage	Development
Target LOM Avg. Production ²	c. 300,000oz Au p.a
Reserves	--
Resources	5,377,000oz Au



Kyzyltash

Chaarat Gold Project – Stage 2

Resource

- Substantial resource base of 5.377 Moz Au
- Located on the same property as Tulkubash, providing opportunity for synergies in development
- Thick lenses suitable for bulk mining
- 80,000 meters drilling conducted to date over 4km strike length
- Favorable geology extends over extra 12km strike length to northeast with more mineralization inferred based on interpretation of structural, geochemical and geophysical data
- Further exploration drilling expected to reveal the extension of mineralization on-strike and down-dip



		Classification	Tonnes (Mt)	Au (g/t)	Metal (Koz Au)
KYZYLTASH SULPHIDE GOLD (2018)	Minera Resources	Measured	6.72	3.26	681
		Indicated	32.79	3.79	3 864
		M & I	39.52	3.70	4 545
		Inferred	6.61	4.05	832
		TOTAL	46.13	3.75	5 377

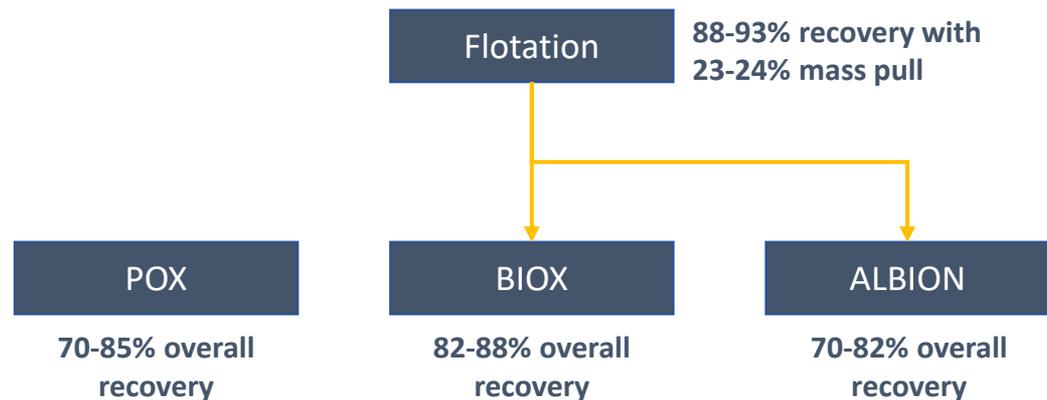
Kyzyltash

2022 Metallurgical Results

In 2016 China Nonferrous/NERIN completed a definitive feasibility study to Chinese standards assuming \$565 million in capital expenditure for an underground mine and a BIOX processing facility with ca. 75% recovery leading to an NPV₈ of \$911 million based on a \$1,750/oz gold price.

Metallurgical test work is currently being performed by SGS Lakefield in Canada as the initial phase of undertaking the necessary steps towards an internationally recognised definitive feasibility study. Further investigation and variability testing will be performed on all processing options to confirm these results. Final test results will be used to inform an economic trade-off study to determine the preferred processing option

2022 Metallurgical Test Results



Flotation + BIOX + CIL route achieved overall average gold recovery of approximately 86%, better than POX and Albion options and significantly better than the 2016 study, and may provide the best route to treat the Kyzyltash Ore.

Kyzyltash

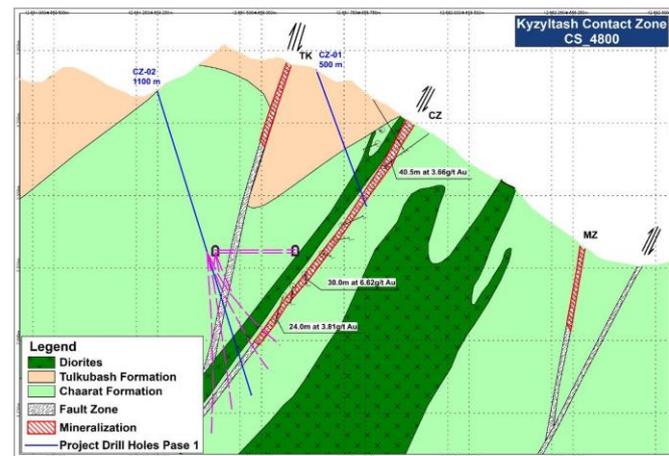
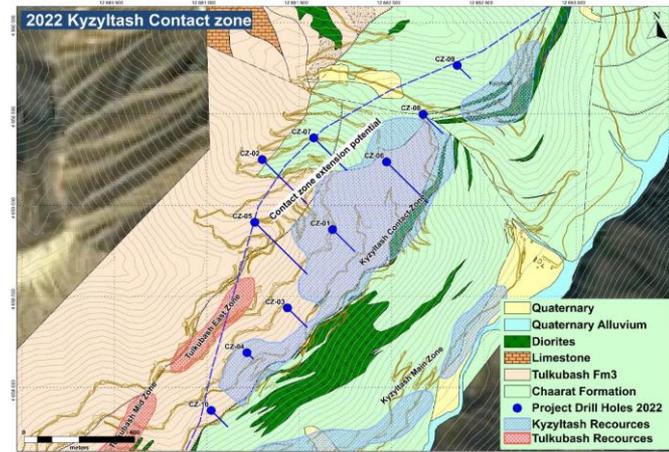
Contact Zone Resource Extension

Kyzyltash Contact Zone Sulphide Gold

- 2.8km strike, up to 900 meters down-dip extension, 10-20 meters thick refractory mineralization
- The Internal 2021 MSO return 17.4Mt of 3.73g/t gold, 2.1Moz in Diluted mineable Measured + Indicated resource
- Contact zone mineralization is open in depth and along strike with consistent thicknesses and grades, allowing significant resource extension

Kyzyltash Contact Zone Resource Extension, Exploration Plan

- Aiming to confirm the extensional potential of additional approximately 1.0Moz at +4g/t
- Initial exploration phase of 5,750 meters drilling in 10 drill holes
- Followed by two infill drilling phases on 80x80 and 40x40 m centers for Inferred and Indicated
- Two options for more effective infill drilling are considered
- To implement orientational drilling with multiple intercepts from a mother drill hole, or;
- To implement mining drifting to get drilling chambers on about 250 meters to northwest of Adit 4



Summary

Large known existing Reserves and Resources, with potential for near term additions

647,000oz Au Reserves

- Tulkubash Oxide: 647,000 Au @ 0.87 g/t

~6,400,000oz Au Resources

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Material Exploration Upside

- Future exploration potential to provide additional resources of both Tulkubash Oxide and Kyzyltash Sulphide ore



Near-term focus is the construction of the Tulkubash open pit heap leach mine (Chaarat Gold – Stage 1).

Further systematic step out and infill drilling of both Karator and Ishakuldy is recommended in the proceeding years with the aim of resource upgrade and extension. Both exploration targets obtain the potential to extend the Tulkubash LOM, adding additional oxidized gold resources.