

CHAARAT

Investor Briefing Materials

September 2018



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Executive Investment Summary

SITUATION UPDATE

- Chaarat continues to implement its Central Asia / FSU Consolidation strategy:
 - The Kumtor transaction continues to progress with increasing support in the Kyrgyz Republic and from Centerra shareholders
 - At the same time, Chaarat has made significant progress in the execution of its overall deal pipeline and is now in advanced discussions regarding the acquisition of an operating project
 - **Opportunity 1**
 - Polymetallic precious metal producing asset, located in the Commonwealth of Independent States that produced 50koz of gold equivalent in 2017
 - Generated US\$ 19 mm in profit before tax and has US\$100 mm of gross assets on the assets balance sheet
 - Non-binding term sheet signed
 - Total consideration – US\$75 mm cash
- Chaarat is now seeking commitments from financing parties to secure the necessary funding for the acquisitions
- Key terms of the convertible notes are set out opposite

INVESTMENT OPPORTUNITY

Quantum	<ul style="list-style-type: none"> • Commitments for up to US\$100 mm
Coupon	<ul style="list-style-type: none"> • Interest shall accrue at the rate of 10% per year (6% cash payable semi annually, 4% PIK) and increase to 12% per year (6% cash payable semi annually, 6% PIK) for the last 18 months • PIK interest is payable in a single amount on the final repayment date provided that no conversion of the Note into ordinary shares has occurred
Structure	<ul style="list-style-type: none"> • Secured convertible note • £0.37 / share subscription / conversion price
Use of Proceeds	<ul style="list-style-type: none"> • Acquisition of Opportunity 1: ~US\$20 mm⁽¹⁾ • Tulkubash development: ~US\$40 mm • General corporate purposes, future acquisitions and reserves: ~US\$26 mm • Refinance of existing 2018 and 2019 bonds: ~US\$14 mm <ul style="list-style-type: none"> • Remaining ~US\$9 mm of outstanding bonds has been converted into shares
Timing	<ul style="list-style-type: none"> • Late-September: Firm commitments on agreed terms
Why Invest?	<ul style="list-style-type: none"> • Chaarat trades at a deep discount to peers and is poised for a re-rating • Opportunity 1 is anticipated to transform Chaarat from a developer to a producer and provide the perfect catalyst for a re-rating • Further re-ratings to occur as Chaarat continues to grow through the execution of its consolidation strategy

1. Inclusive of assumed acquisition costs (3%).

Strong Management Team Complemented by a Hands-on Board

Senior Management



Martin Andersson, Executive Chairman

Appointed October 2016

- Extensive business experience across the CIS region
- Company's largest shareholder and since becoming Chairman, has reset the strategy under a new management team



Artem Volynets – CEO

Appointed March 2018

- An experienced mining industry investor and manager with transactions record worth more than US\$30bn
- Over 20 years' experience in M&A, capital markets, and senior corporate management roles



Chris Eger – CFO

Appointed July 2018

- Extensive financial, M&A and commercial expertise related to the Metals & Mining sector gained over a 20-year career in investment banking, metals trading and private equity
- Previously CFO of Nyrstar NV



Robert Benbow – COO

Appointed July 2017

- + 40 years' experience developing green field projects
- Responsible for development of Alacer's Çöpler heap leach project in Turkey



Dorian (Dusty) Nicol – Technical Director - Head of Exploration

Appointed November 2017

- Leads exploration strategy deployment across Chaarat's asset portfolio



Dmitry Yudin – Head of Strategy & Business Development

Appointed July 2018

- Over 25 years of strategy, M&A, investment banking and capital markets experience in metals, mining & energy
- Successful track record of high-profile public and private market transactions

Hands-on Board



Martin Wiwen-Nilsson – Non-Executive Director

Appointed October 2016

- A former Partner of Goldman Sachs managing the emerging markets and global commodities businesses



Richard Rae – Senior Non-Executive Director

Appointed December 2013

- An experienced city professional and Chartered Accountant
- Extensive understanding of the equity markets



Gordon Wylie – Non-Executive Director

Appointed November 2017

- Over 41 years' experience in the global mining industry with experience in growing companies from exploration to production

Kyrgyz Republic In-Country Team



Peter Carter – Operations Manager

Appointed February 2018

- 30+ years' experience in open pit engineering, mine management
- Project development includes leadership roles in the construction and operation of the Kumtor and Boroo mines in the Kyrgyz Republic



Davron Vakhobov – Project Manager

- Long term experience in project development
- Experience in original mine construction at the Çöpler mine and subsequent plant and heap leach expansion projects



Alex Novak – Government relations, Bishkek Office

- More than 25 years' experience in all aspects of business in Russia and the CIS region
- Assisted companies investing in the Kyrgyz Republic since 2000

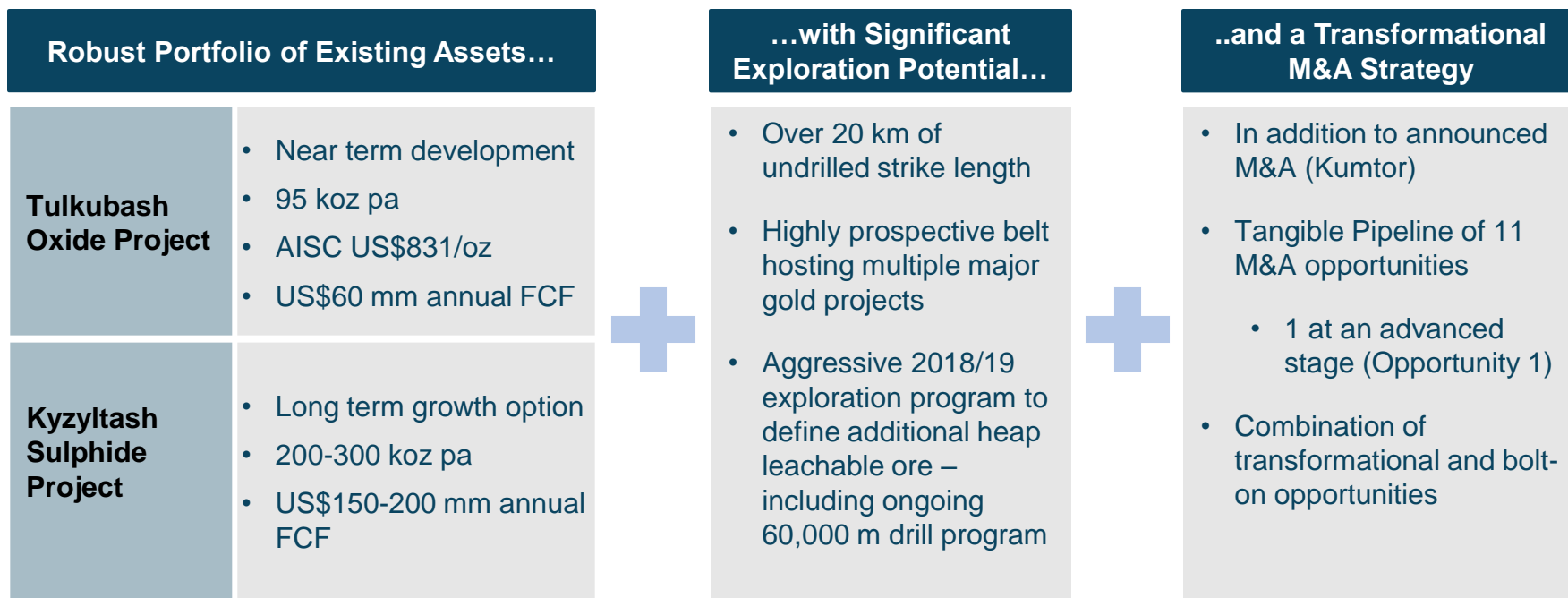


Frank Fenne – Head of Geology

- 30 years' experience in exploration, project development, and mine operations with a track record of adding resources and reserves

Chaarat: Who we are

A multi-disciplined board and management team with strong track record of value creation



Provides a strong platform for Chaarat to execute on its corporate vision

Chaarat: Our Strategy

Our Vision

To build the leading emerging markets gold company with an initial focus on Central Asia and FSU through organic growth and selective M&A

Quantifying Our Vision

- + 1 Moz annual production within five years
- 15 – 20 Moz resource base
- Target high margin ounces to drive strong EBITDA and cash flow
- Diversified operations (multi-asset, multi-jurisdiction) to minimise risk

How We Aim to Achieve Our Vision

- Leveraging the significant experience and expertise of the management team and board
- Organic growth through ambitious and value enhancing exploration programme
- Shareholder accretive transformational M&A combined with add-on acquisitions
- Full alignment of management incentives to shareholder value creation via restricted stock and option program
- Inclusive growth through strict ESG discipline
- Institutional approach to capital markets and well diversified financing platform

Progress to Date

- ✓ Two robust standalone projects (Tulkubash and Kyzyltash) with significant growth potential
- ✓ 2018/19 exploration has commenced and already delivered a 46% increase in M&I resource and 57% increase in M&I grade
- ✓ M&A strategy is well advanced

Opportunity 1 Asset Overview

Asset Description	<ul style="list-style-type: none">• Gold, copper, zinc and silver underground mine located in the Commonwealth of Independent States• Resource conversion and further exploration success is likely to materially extend the mine life• In 2017, the asset produced c.50 koz Au Eq.
Transaction Status	<ul style="list-style-type: none">• Term sheet agreed• Definitive agreements to be executed around late-September• Transaction close targeted by early November 2018
Consideration Structure	<ul style="list-style-type: none">• US\$75 mm cash payable on completion:<ul style="list-style-type: none">◦ Subject to working capital and other adjustments• To be funded by a combination of debt and fundraising proceeds
Conditions Precedent	<ul style="list-style-type: none">• Satisfactory completion of confirmatory due diligence• Relevant approvals by each party and their respective shareholders (where required)• Other conditions precedent typical for a transaction of this nature, including regulatory conditions

Acquisition Strategy

Proposed acquisitions should accelerate Chaarat's transition from developer to producer, provide significant cash flows and demonstrate Chaarat's ability to deliver on its M&A strategy

Represents the first step in delivering on the company's Central Asia / FSU Consolidation Strategy

1

- ✓ Reinforces the tangibility of Chaarat's M&A pipeline
- ✓ Improve Chaarat's ability to implement future M&A
- ✓ Establish new clusters of assets

Transform Chaarat from a developer to a producer

2

- ✓ Enhance Chaarat's market presence and potential investor universe
- ✓ Share price to re-rate
- ✓ Increased optionality to financing markets

Strengthen Chaarat's asset portfolio

3

- ✓ Provide Chaarat with an attractive combination of operating and development assets

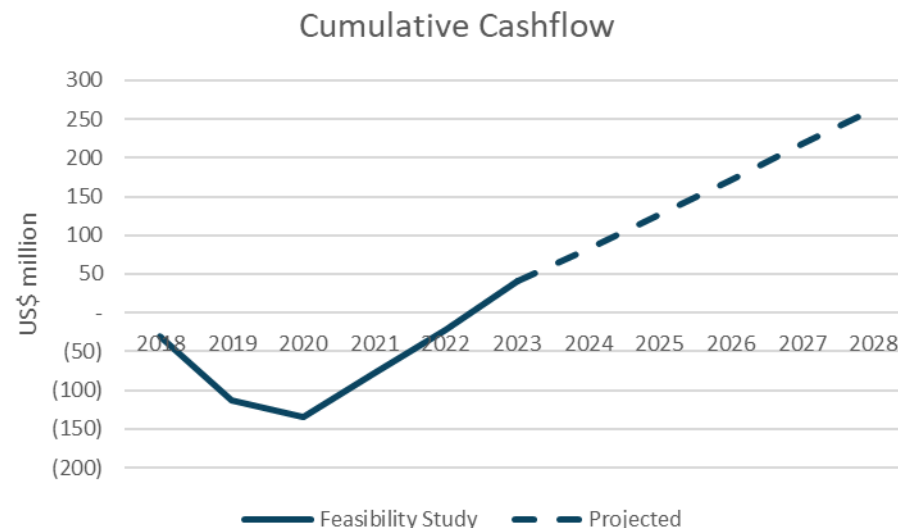
Enhanced financial strength

4

- ✓ Strengthened financial base will result in optimised funding for the development of Tulkubash
- ✓ Cash flows can be leveraged to reduce the equity funding required to develop Tulkubash and Kyzyltash, thereby minimising dilution
- ✓ Provides a stable operating base from which to pursue further M&A

Tulkubash: Near Term Development

- Initial development focused on oxide heap leach plant for Tulkubash ore
- Feasibility study completed April 2018 with initial 0.5Moz reserve comprising 16Mt at 0.91g/t Au and 1.13g/t Ag
- Tulkubash Reserves / Mine Plan / Financial Model are being updated based on updated resource estimate – significant improvements are expected
- Management targeting to more than double the resource base prior to first gold pour in 2020 following extensive exploration in 2018 and 2019
- Construction of site infrastructure and detailed engineering underway to accelerate fast track development
- Site development expected to commence Q3 2018 subject to financing arrangements

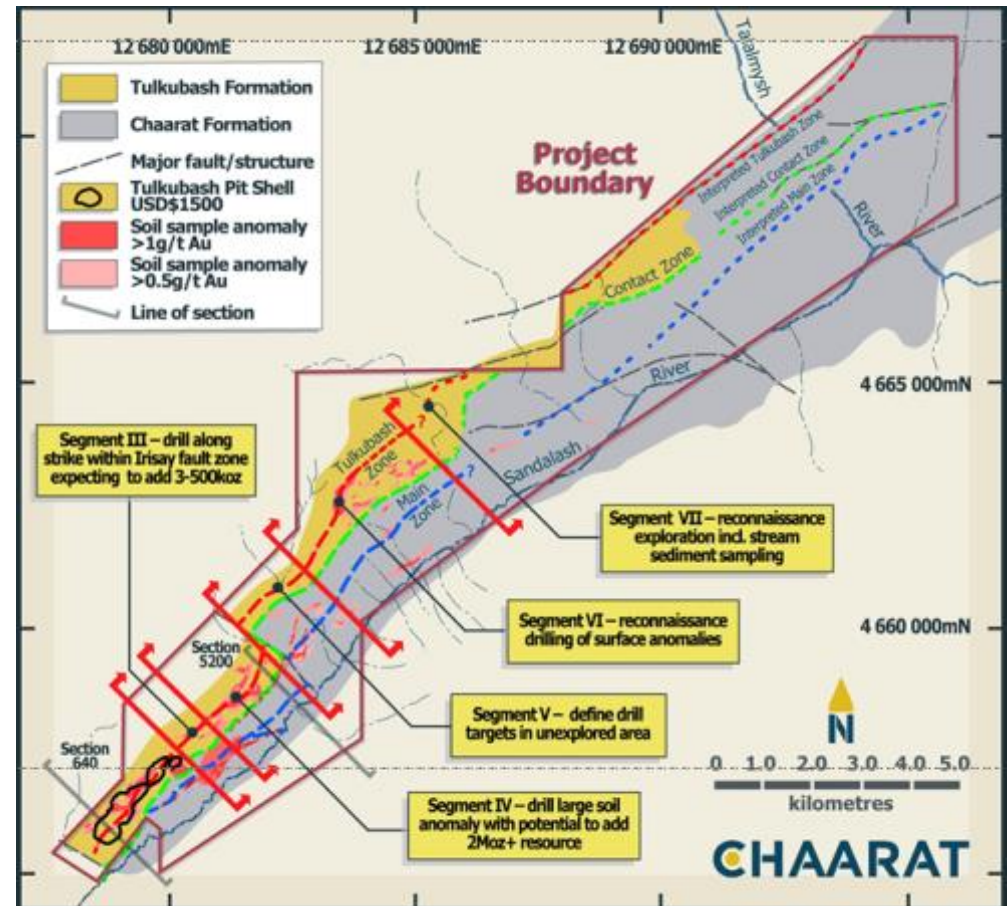


April 2018 Feasibility Study Highlights

Average Annual Gold Production	95,200oz
Post-tax Free Cash Flow (steady-state)	US\$58.6 mm
Cash Operating Cost	US\$726/oz
All-in Sustaining Cost	US\$831/oz
Initial Capital Expenditure	US\$132 mm
Payback Period	3.2 years
Recovery	76.5%

Tulkubash: Substantial Exploration Upside

- Long term District-scale potential to be defined by aggressive along strike exploration campaign
- Majority of the 24km strike is unexplored with the current resources sitting on ~3km of strike
- Up to 30,000m drilling targeted per year during 2018/19, 15,000m to 20,000m per year thereafter
 - 10,525 m of drilling already complete, delivering a 46% increase in M&I resources and a 57% increase in M&I grade
- Targeting additional along strike mineralisation focusing on maximising resource to reserve conversion
- Develop exploration targets in underexplored parts of the licence area covering >12km of strike, demonstrating District-scale potential



September 2018 Tulkubash Interim Resource Update

- Updated model geology-based, reflects current understanding of deposit
- Robust M&I Resource demonstrates continuity between high-grade lodes
- 57% increase in overall grade from 0.86 g/t Au to 1.35 g/t Au
- Mineralisation remains open along strike and resource is expected to continue growing with ongoing drilling programme

Total Resources as at 28-Aug-2018

Classification	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)
Measured	4,644	1.44	214
Indicated	28,010	1.33	1,199
Total Measured & Indicated	32,654	1.35	1,414
Inferred	4,600	0.62	91

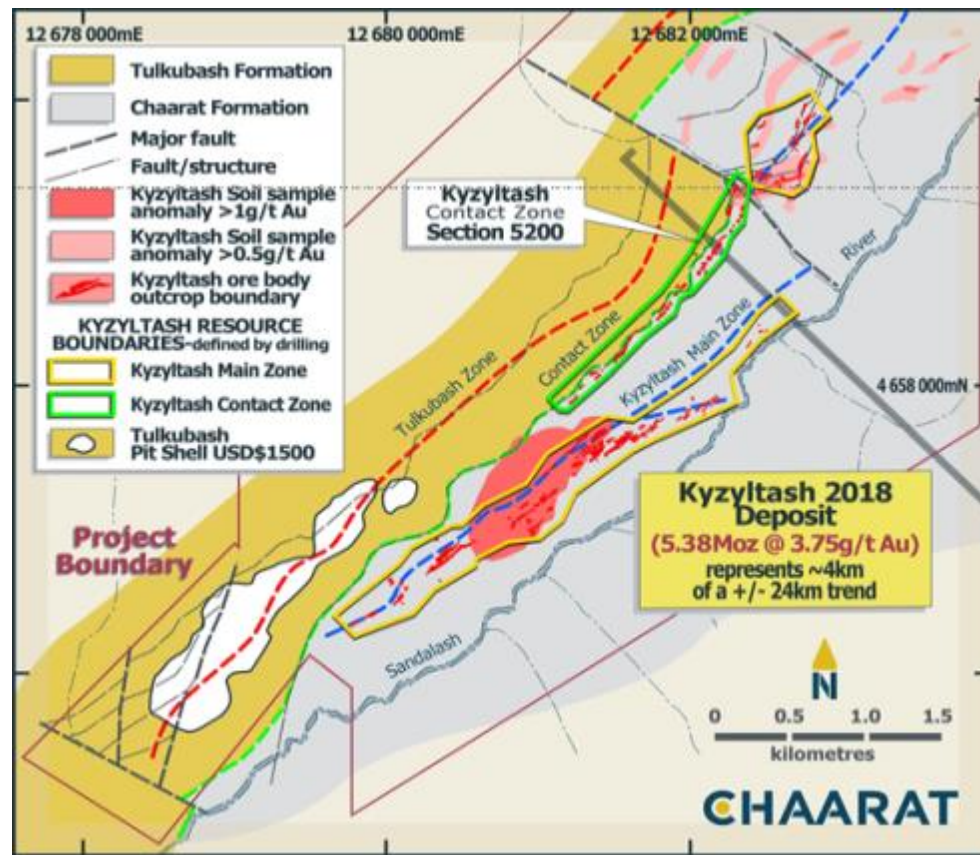
Resources Added from Increase in Strike Length

Classification	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)
Indicated	10,128	1.36	442
Inferred	1,991	0.59	37

Increase in strike length added 10mt and 442koz Au to Indicated resources

Kyzyltash: Long Term Potential

- Organic growth through development of large, high grade Kyzyltash ore-body
 - Represents the longer term development potential
- Over 80,000m of historical drilling to date
- Large and high grade resource
 - 5,377koz: 46.1Mt at 3.75g/t Au suitable for underground mining
 - Substantial exploration potential along strike and down dip



Resources	Quantity (kt)	Grade (g/t Au)	Content (koz Au)
Kyzyltash Main & Contact Zones			
Measured and Indicated	39,516	3.70	4,545
Inferred	6,611	4.05	832
Underground Refractory Total	46,127	3.75	5,377

Value Creation through Disciplined Approach to M&A

Criteria

- Gold Producing or Near Production at Competitive Cash Cost
- Attractive size, scale and valuation
- Upside Potential
 - Exploration delivering LOM extensions
 - Operational efficiencies/optimisation
 - Cost of capital
- Geographic / Operational Synergies
- Chaarat's management expertise and experience a lever for value creation
- Alignment of management's incentives to ensure sustainable long-term value creation

Chaarat Team Capabilities

- Operational excellence and proven track record of success
- Significant knowledge, expertise and experience in the region
- Successful exploration track record
- Successful M&A track record
- Access to institutional capital markets (public and private markets)
- ESG core to our culture, strategy and execution

Deal Pipeline Prioritisation

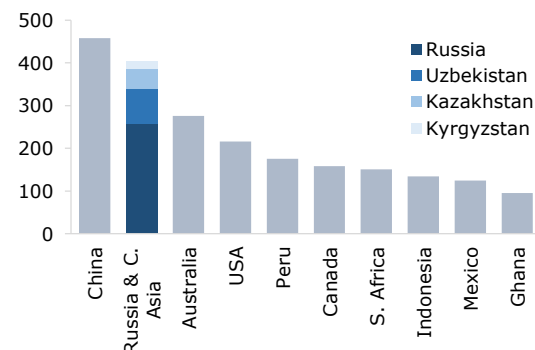
- Significant access to owners and management teams combined with research and knowledge of operating mines in the region allowing for effective business selection and processes
- Eleven opportunities under consideration
 - One at an advanced stage

Clear roadmap to increased shareholder value

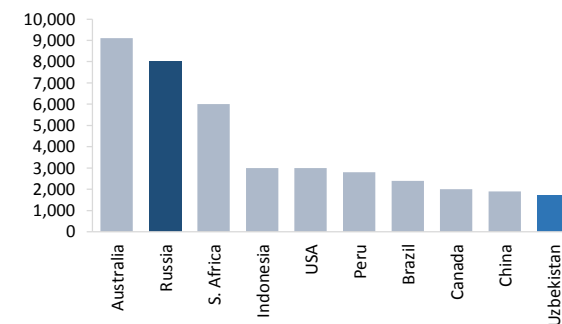
Central Asian / FSU Gold Sector – Ripe for Consolidation

- Central Asia and the FSU region have all the prerequisites for global gold mining industry leadership given its extensive resource base and production potential

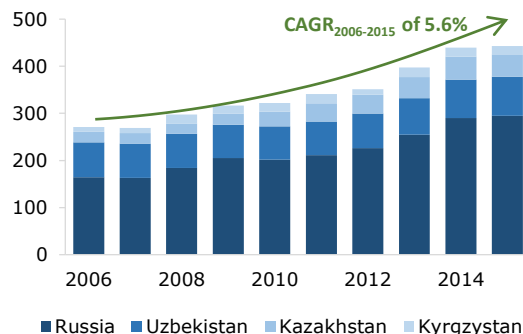
Gold mine production by country (2015, tonnes)



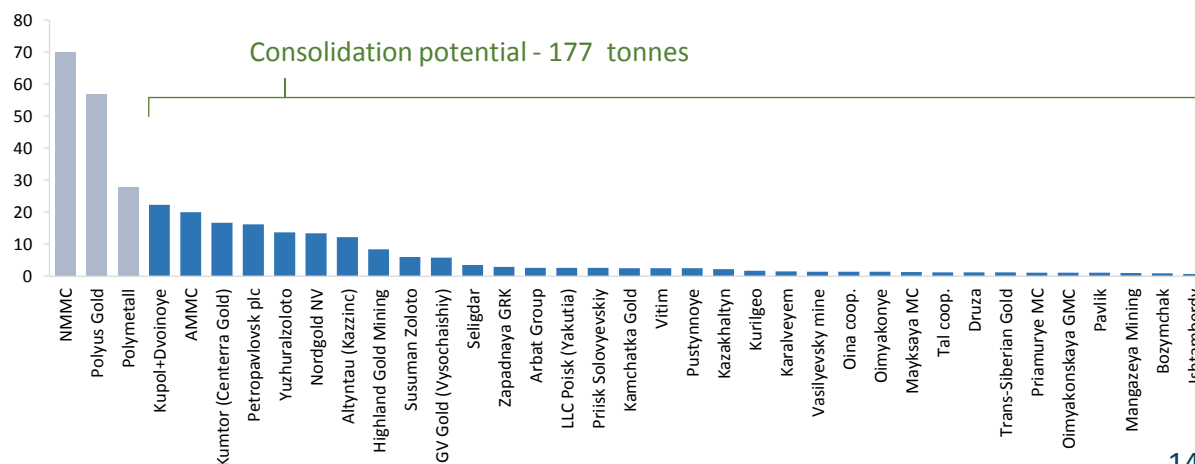
Ranking of gold producing countries by reserves (2015, tonnes)



Central Asia and FSU gold mine output (tonnes)



Central Asia and FSU gold miners (2015, tonnes of output)



M&A Pipeline

Pipeline	Location	2018 Gold Production (koz Au)	
Bolt-On Acquisitions			
Target 1	Russia Far East	40	Indicative Enterprise Value: US\$1,400 mm
Target 2	Russia North East	55	
Target 3	Caucasus	150	
Target 4	Caucasus	n.a.	
Target 5	Kazakhstan	50	
Target 6	Kazakhstan	30	
Transformational Acquisitions			
Kumtor	Kyrgyz Republic	450	Indicative Enterprise Value: US\$7,000 mm
Target 2	Russia	475	
Target 3	Russia	225	
Target 4	Central Asia	450	
Target 5	Russia	170	
Target 6	Russia	285	
			Total Indicative Enterprise Value: US\$8,400 mm

Kumtor

Kumtor – Offer Details and Rationale

Transaction Structure	<ul style="list-style-type: none"> • Chaarat's proposed acquisition of Kumtor would form part of a proposed three-way transaction between Chaarat, Centerra and the Kyrgyz state consortium, Kyrgyzaltyn (also Centerra's major shareholder) • Chaarat has proposed that Chaarat and Kyrgyzaltyn will acquire Kumtor from Centerra in an arrangement that will give: <ul style="list-style-type: none"> ▪ Chaarat ownership of Kumtor's common equity, as well as management and operational control of the mine ▪ Kyrgyzaltyn ownership of Kumtor's preferred equity and be entitled to 50% of the free cash flow from Kumtor
Consideration	<ul style="list-style-type: none"> • US\$800 mm consideration has been offered, comprising: <ul style="list-style-type: none"> ▪ US\$400 mm cash to be paid by Chaarat; and ▪ Subject to the Kyrgyz government's approval – Kyrgyzaltyn will transfer US\$400 mm of the shares it currently holds in Centerra back to Centerra for cancellation
Rationale	<ul style="list-style-type: none"> • The proposed transaction delivers significant benefits to all stakeholders • <u>Benefits to Kyrgyz Government</u> <ul style="list-style-type: none"> ✓ 100% of the profits from Kumtor will be reinvested in-country given that Chaarat intends to use 50% of its proceeds to develop Tulkubash and Kyzyltash. This will be ~\$600 mm investment to create another major mining enterprise with up to 400 koz Au production ✓ Gives the government direct 50% participation in Kumtor dividends (for comparison, FCF from Kumtor in the last three years was ~\$580 mm vs. dividends to the Government from Centerra over the same period of ~\$16 mm) ✓ Additional revenue can be invested in the Kyrgyz economy and population as the government sees fit • <u>Benefits to Centerra</u> <ul style="list-style-type: none"> ✓ Offer represents more than a 90% premium to the implied market value of Kumtor (~US\$415 mm)⁽¹⁾ ✓ Removes a troublesome asset that has been the primary source of negative newsflow in recent years, potentially leading to a re-rating in its share price ✓ Rebalances its portfolio toward Tier 1 jurisdictions ✓ Cash consideration can be used to accelerate the development of Canadian growth assets ✓ Enhances its shareholder register • <u>Benefits to Chaarat</u> <ul style="list-style-type: none"> ✓ Expedites Chaarat's progression from developer to producer ✓ Significantly increases the potential scale of Chaarat's operations and has the potential to transform the company into a leading junior/intermediate producer ✓ Kumtor cash flows can be leveraged to develop Tulkubash and Kyzyltash

1. Centerra has itself declared in its August 2018 investor presentation that Kumtor represents 32% of its Net Asset Value. Centerra's market capitalisation was US\$1.3 billion as of August 2018, implying that the market values Kumtor at approximately US\$415 million. Chaarat's proposal of US\$800m represents a premium of more than 90% of the value the market currently places on Kumtor.

Kumtor – World Class Open Pit Gold Mine

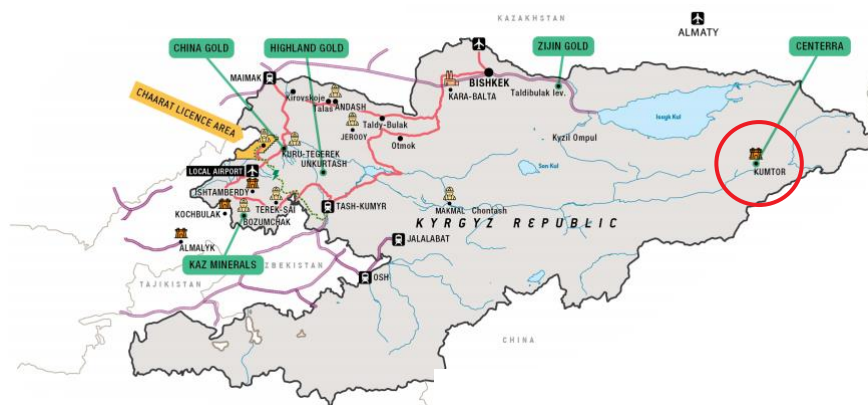
ASSET HIGHLIGHTS

- ✓ Large scale, low cost, long life production
- ✓ Generated \$188 mm free cash flow in 2017
- ✓ 21 years of uninterrupted profitable operations producing more than 11 mmoz gold
- ✓ Open pit mine life of 10 years based on current 4.5 mmoz Au gold reserves
- ✓ Low operating risks due to conventional mining and processing methods
- ✓ Significant underground opportunity (3.4 mmoz Au @ 7.3 g/t inferred resource)

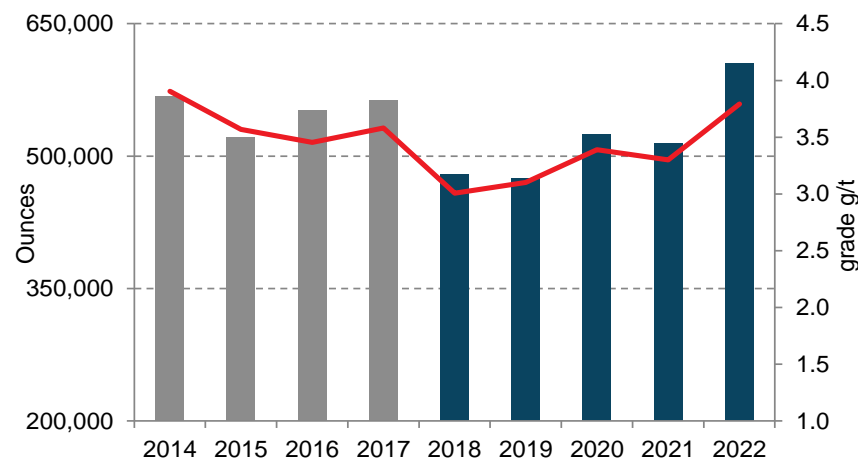
OPERATING STATISTICS

	2016	2017	2018E Guidance
Gold production (koz)	551	563	450-500
All-in Sustaining Costs (US\$/oz)	\$640	\$698	\$733-\$815
Sustaining Capital (US\$ mm)	\$61	\$61	\$49
Growth Capital (US\$ mm)	\$15	\$18	\$14
Projected Asset Life	10 years		
Open Pit Reserves	4.5 mmoz @ 2.4 g/t Au		
Open Pit Resources (M&I)	7.1 mmoz @ 2.8g/t Au		

MAP



HISTORICAL AND FORECAST PRODUCTION PROFILE

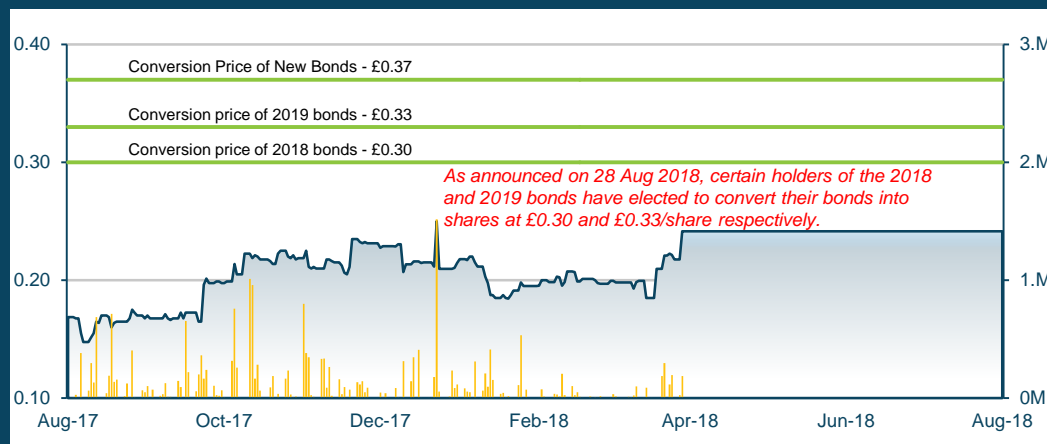


Source: Centerra filings

Appendices

Corporate Overview

Share Price Graph



AIM Ticker

CGH

Shares outstanding⁽¹⁾

395.6m

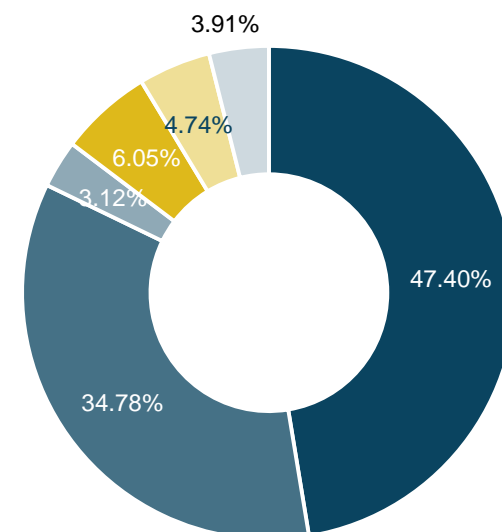
Market Cap @ 24p

US\$ 122.5m

Cash at 31 December 2017

US\$7.5m

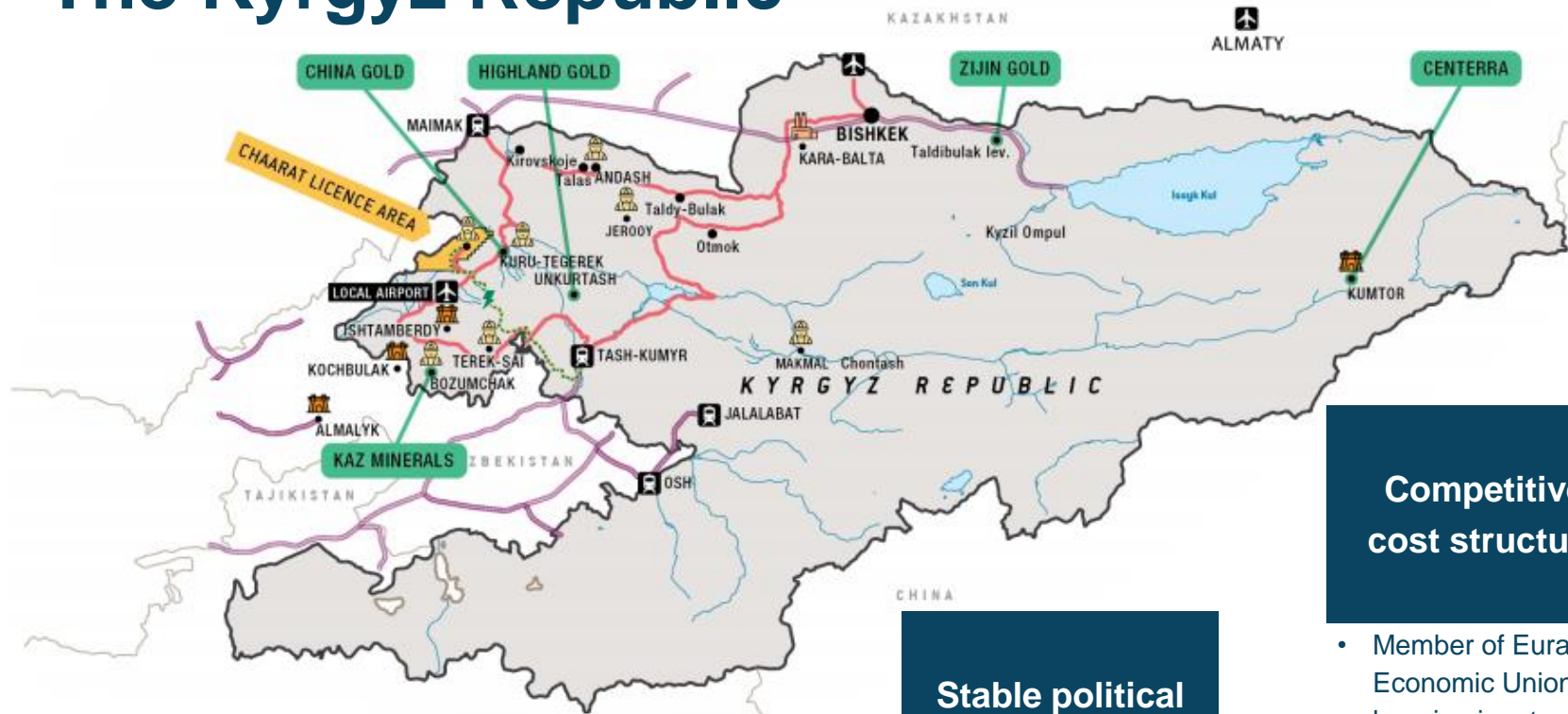
Major Shareholders



- Free Float
- Labro Investments (Chairman)
- Other directors
- China Nonferrous Metals Int'l Mining Co
- Sarastro Group Limited
- UBS Wealth Management

1. As per the Company's announcement on 28 August 2018

The Kyrgyz Republic



**Established
mining
jurisdiction -
c.10% of GDP**

**Stable political
environment**

- The only democracy in Central Asia
- Peaceful transition of power following 2017 presidential elections

**Competitive
cost structure**

- Member of Eurasian Economic Union keeping input costs low
- Part of China's Belt and Road Initiative – developing infrastructure across the region
- Average mining wages of US\$373/month
- Average diesel price of US\$0.54/l

Practising best international governance, social and environmental standards

Chaarat, with the EBRD, sponsors an annual conference in London promoting the benefits of doing business in the Kyrgyz Republic

Work with EBRD and others to promote responsible FDI in the Kyrgyz Republic

Ongoing support of local communities through:

- Infrastructure development
- Healthcare
- Education / skill building
- Job creation
- Community facilities
- Micro-finance

Regional Consultation Group established to facilitate communication and consultation with local communities



Kyrgyz Tax Regime

Transparent tax regime – all taxes based on revenue:

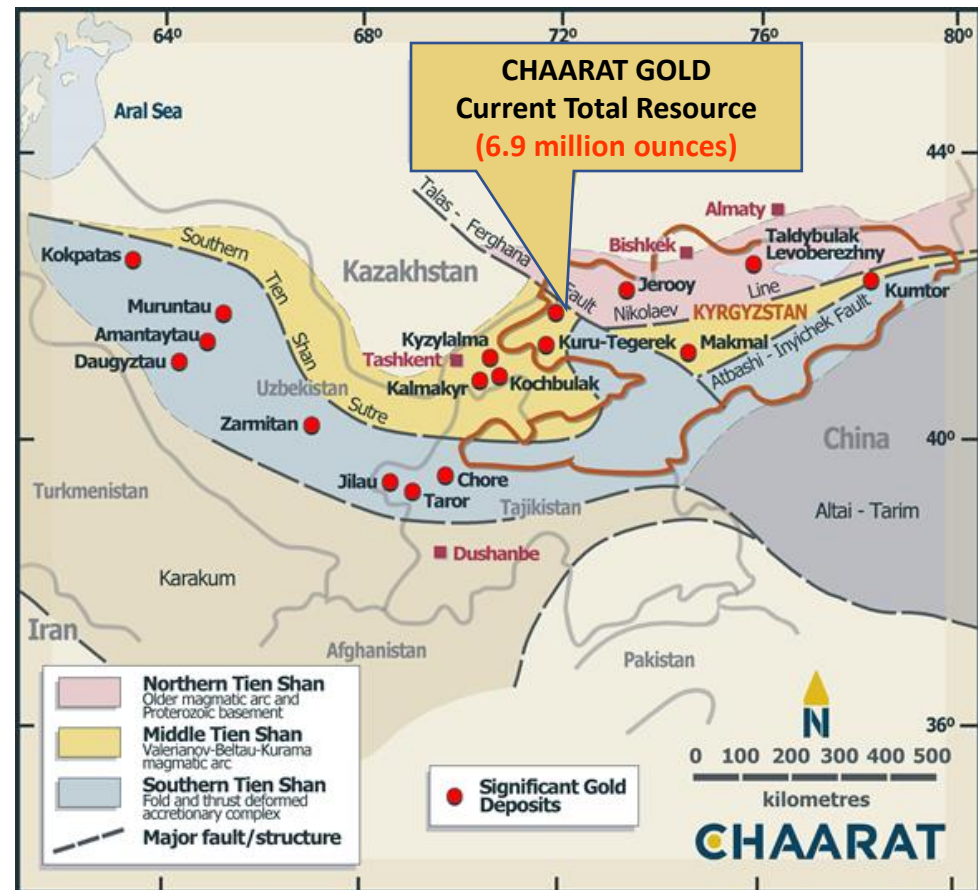
- 5% revenue royalty
- 2% revenue contribution for local infrastructure
- Revenue based tax dependent on gold price:
 - 1% of revenue up to US\$1,300oz
 - 3% of revenue US\$1,301-1,400oz
- Total taxation 8% of revenue up to US\$1,300oz gold price
- Total taxation 10% of revenue US\$1,301-1,400oz gold price
- Increases by a further 2% for every US\$100oz increase in the gold price up to US\$1,800oz; 1% from US\$1,801 to US\$2,501oz

No restrictions on repatriation of capital or payment of dividends

No state ownership requirement for mines

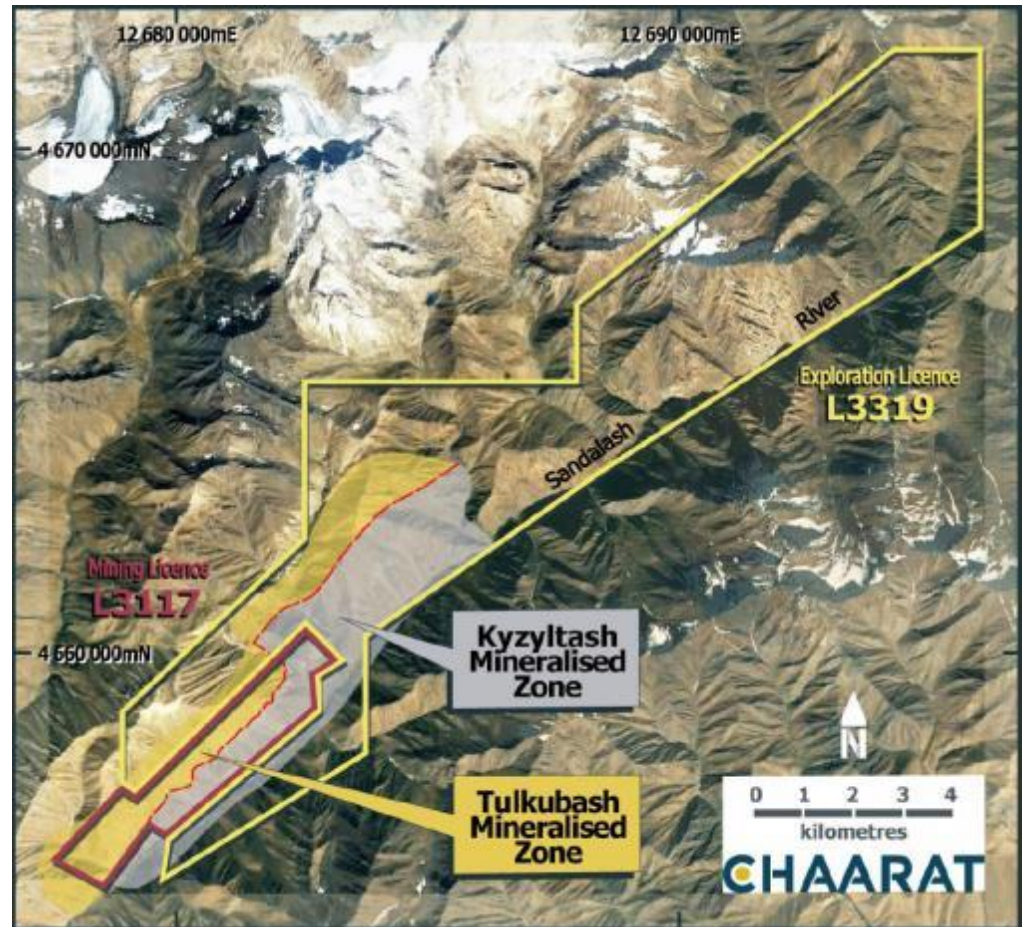
The Chaarat Project: Location – A Great Neighbourhood

- Located in the Tien Shan Gold Belt, Central Asia
- Belt contains numerous large scale deposits and operating mines including 175Moz Muruntau, the largest gold mine in the world
- China's Belt and Road Initiative expected to upgrade infrastructure in the region bringing significant advantages for long term development



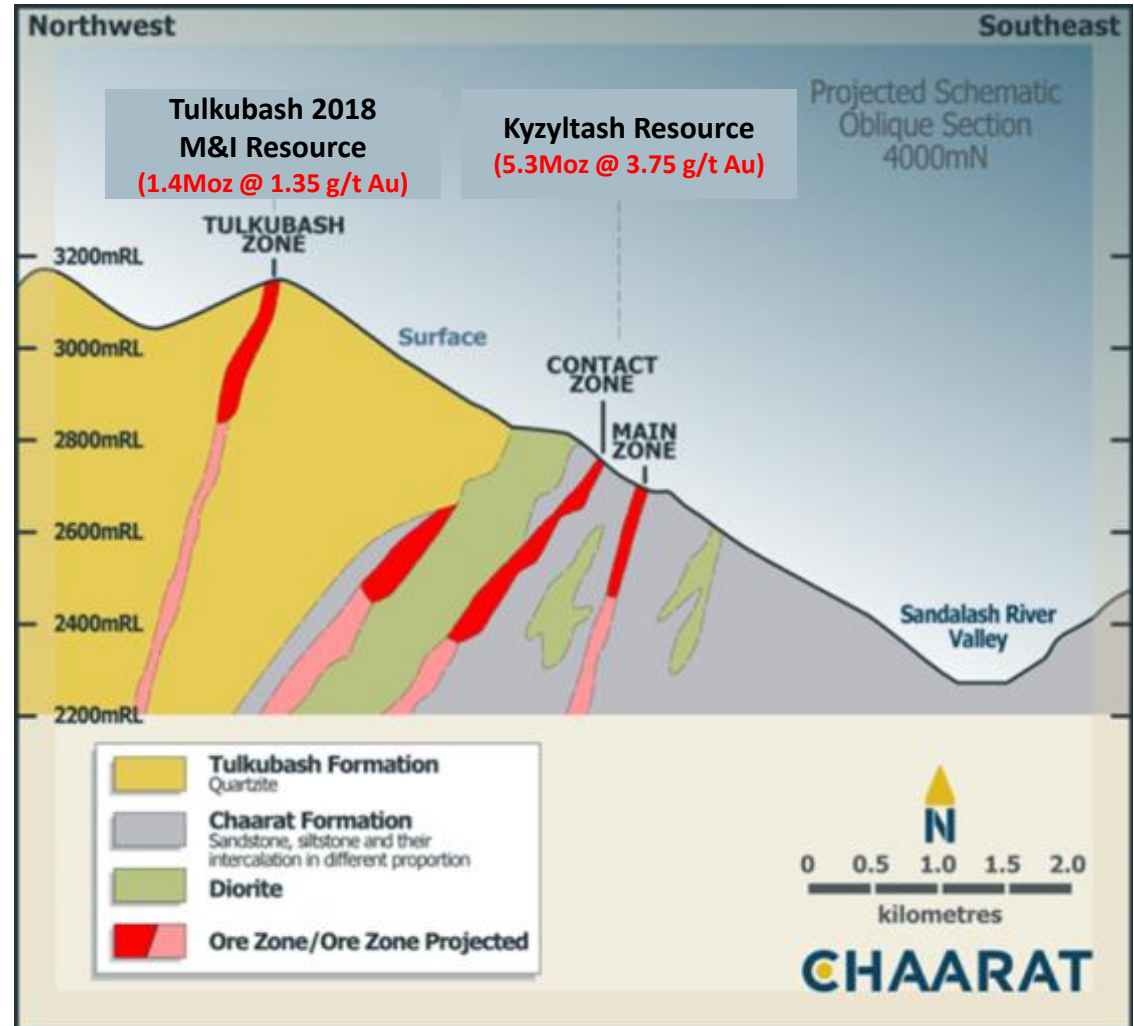
The Chaarat Project: An Emerging Gold District

- The Chaarat Project is located in an emerging gold district in the Kyrgyz Republic
- It has two ore bodies
 - Tulkubash - oxide zone: M&I resource of 1,414koz at 1.35g/t Au within a 3km trend
 - Kyzyltash - sulphide zone: 5,377koz at 3.75g/t Au within a 3km trend
- Resources fully permitted for development
 - 6km mining licence along strike of mineralised trend
 - Mining licence valid until June 2032
- Total licence area covers a 24km trend
 - Surface exploration covering c.10km of total trend contains numerous significant soil anomalies for follow up



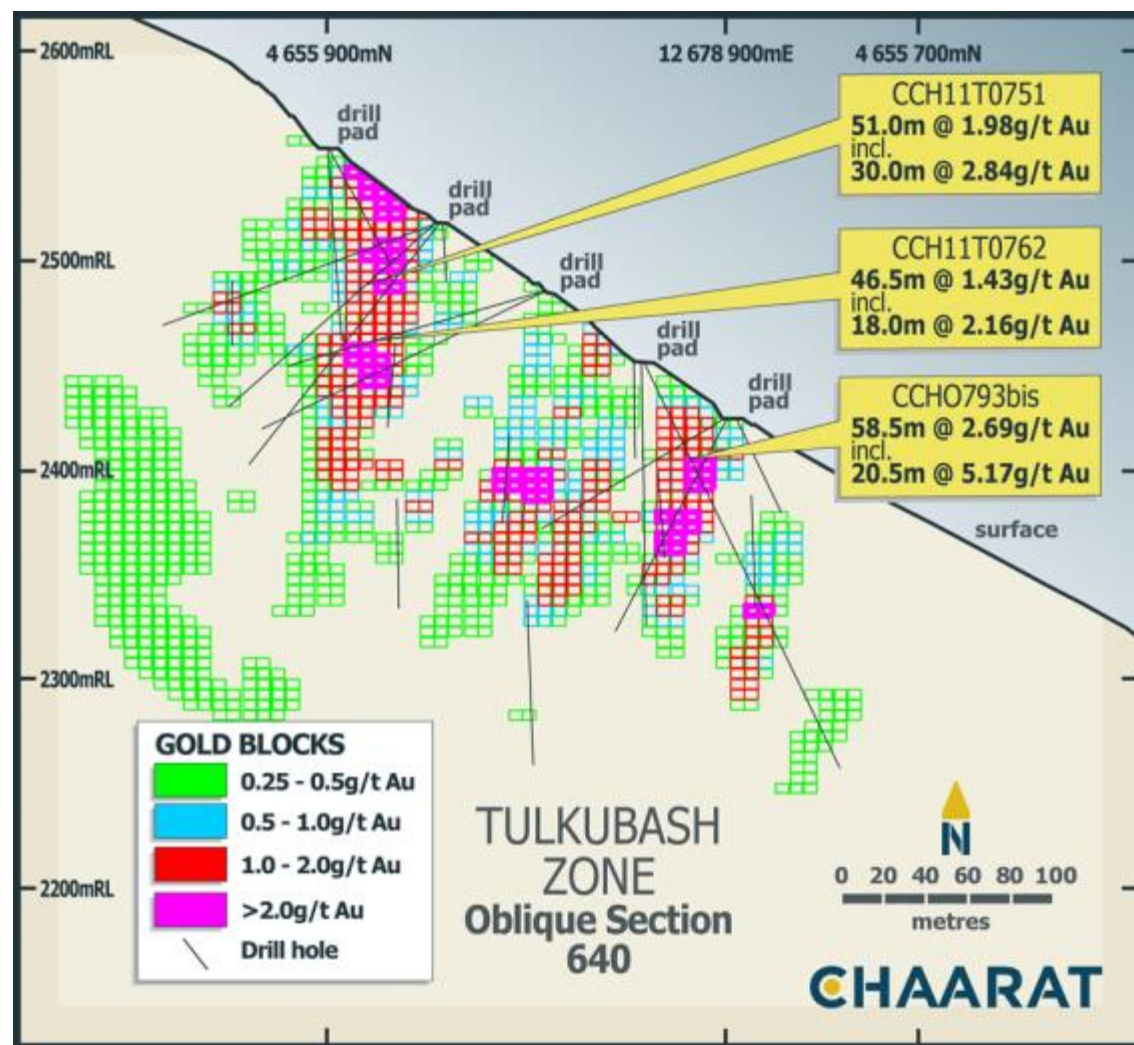
Schematic Geological Section

- Tulkubash is a distinct ore body parallel to the Kyzyltash mineralisation
- Tulkubash ore is generally oxidised
- Kyzyltash ore is refractory sulphide mineralisation
- Kyzyltash represents two distinct zones of mineralisation (Main Zone and Contact Zone)
- Structures are wide and steeply dipping lending to simple straight forward underground mining
- All zones have exploration potential along strike and down dip



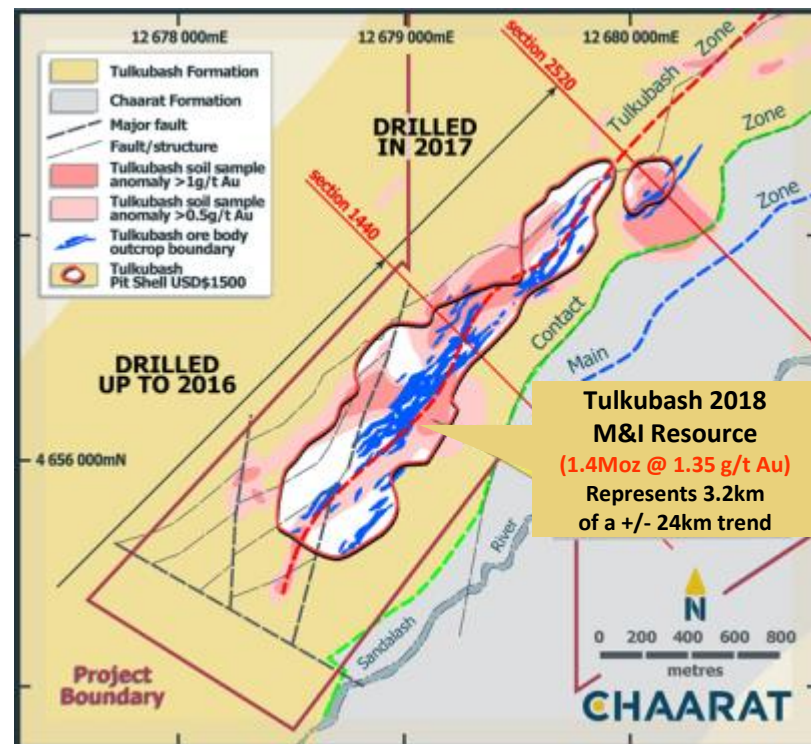
Tulkubash Section 640

- Tulkubash mineralisation occurs as steeply dipping ore shoots
- Location of mineralisation is controlled by structures intersecting favourable stratigraphy
- Gold mineralisation is continuous within shoots



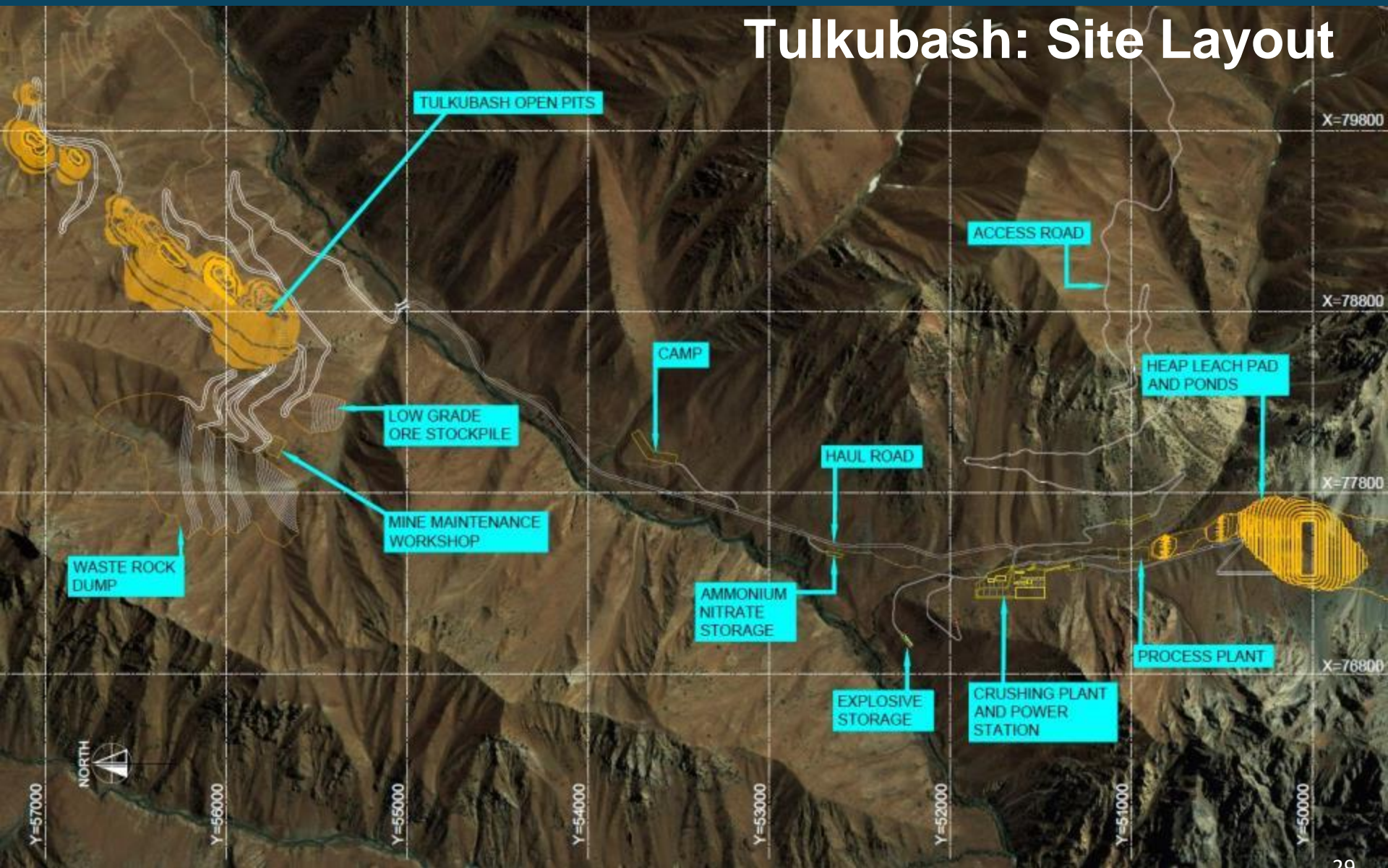
Tulkubash Exploration: 2018 drilling results

- As at the end of August 2018, 10,250m of the planned 30,000m drilling campaign has been completed, delivering the following significant results:
 - 46% increase in M&I resource to more than 1.4 moz
 - 57% increase in M&I grade to 1.35 g/t Au
 - 47% increase in strike length to 3.2 km



Mineral Resources as at 28-Aug-18	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)
Measured	4,644	1.44	214
Indicated	28,010	1.33	1,199
Total M&I	32,654	1.35	1,414
Inferred	4,600	0.62	91

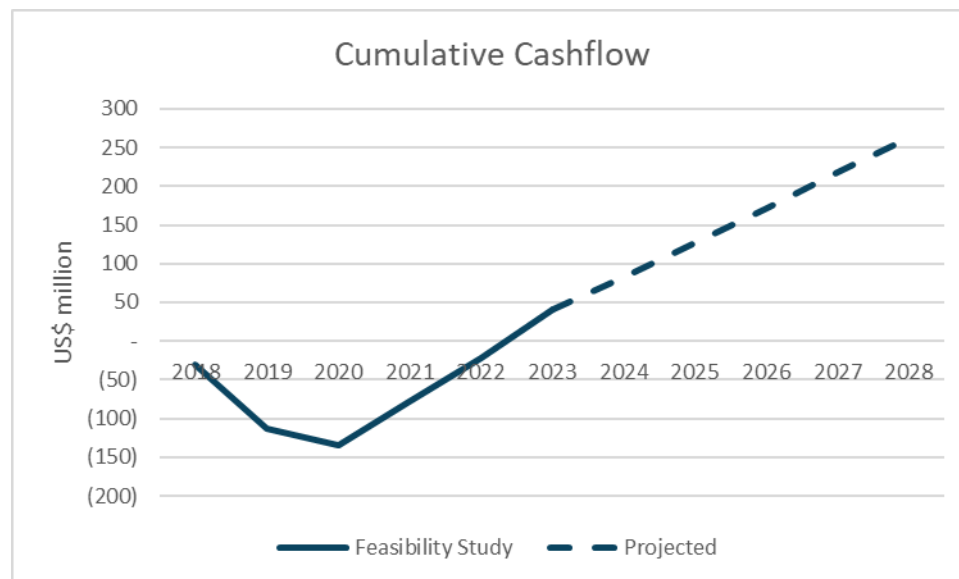
Tulkubash: Site Layout



Tulkubash: Feasibility Study Results

Key metrics

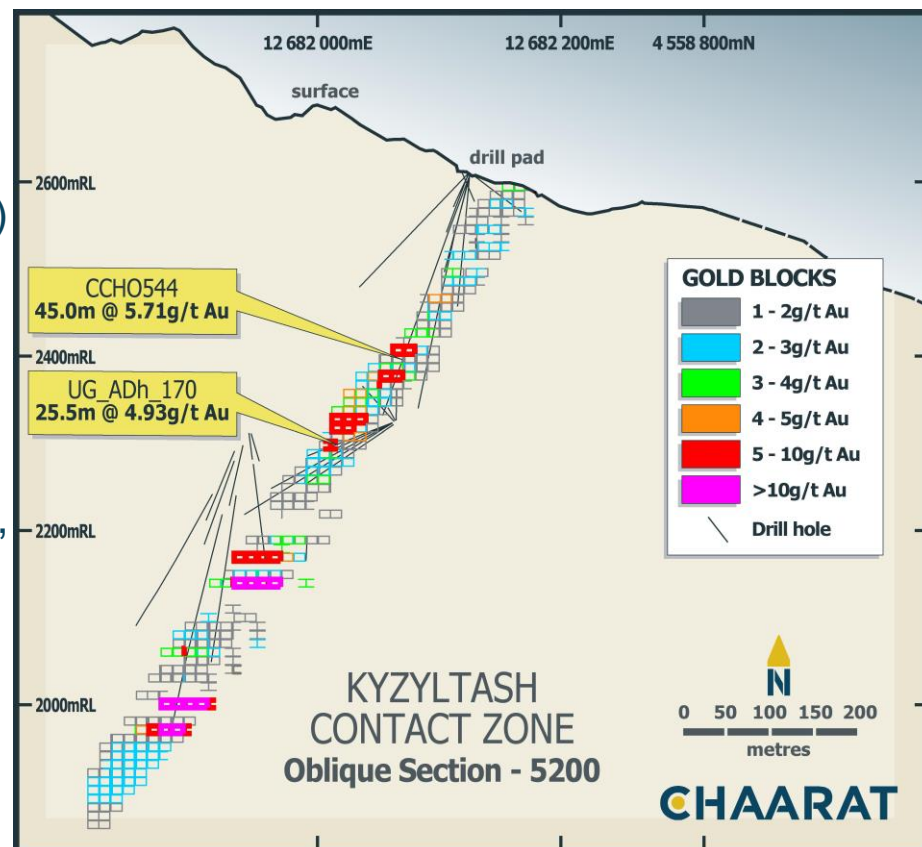
- Annual gold production: 95,200ozs
- Cash operating cost: US\$726/oz
- All-in sustaining cash cost: US\$831/oz
- Initial capital expenditure: US\$132m
- Pay back period: 3.2 years
- Recovery: 76.5%
- Post tax free cashflow of US\$58.6m per annum during steady state operation
- Expected to be maintained for many years through ongoing exploration success



Development Timetable	2018	2019	2020	2021+
Seasonal Exploration				
Detailed Engineering				
Finance Package				
Construction				
Production				

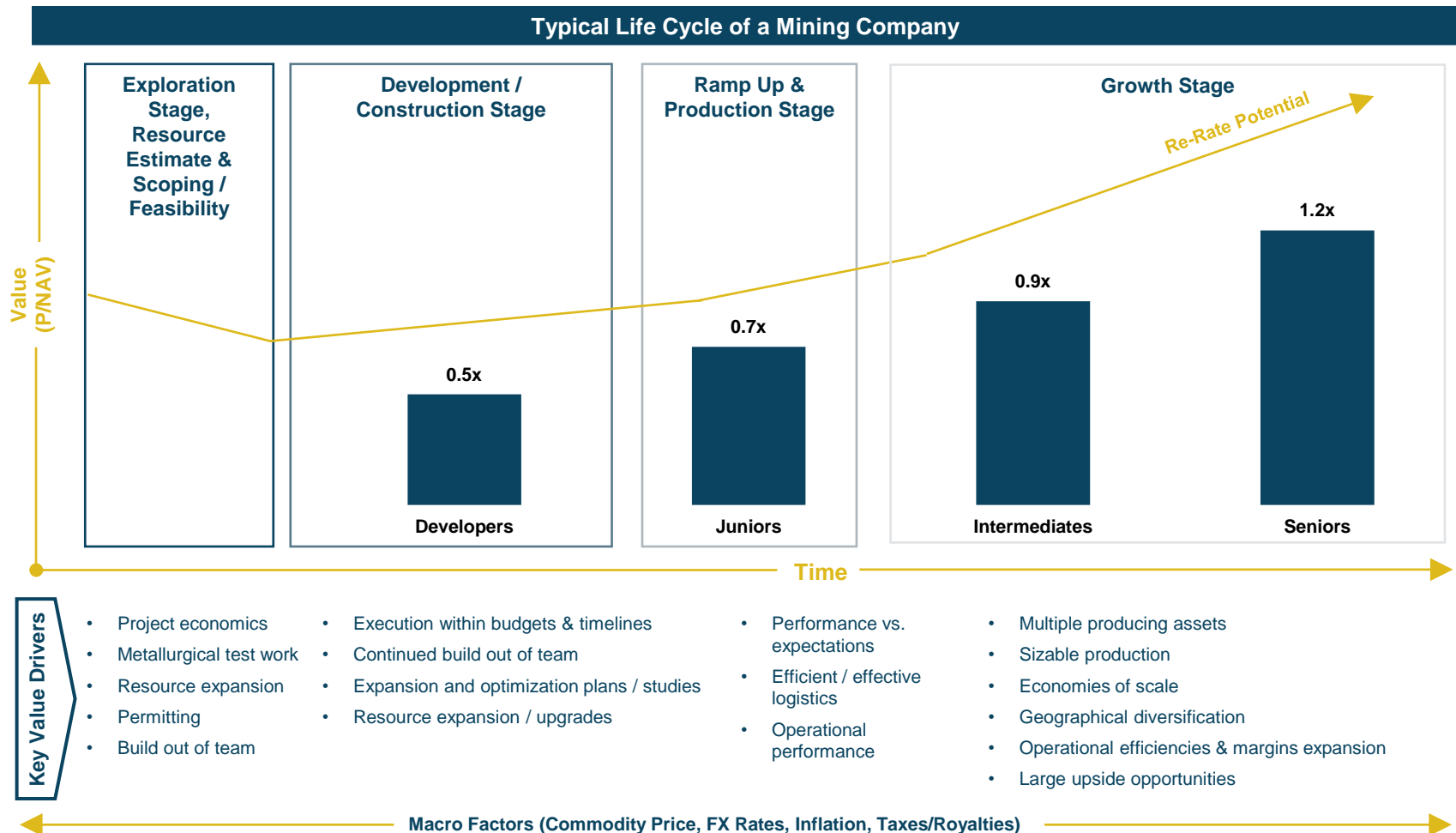
Kyzyltash: Large, Proven, High Grade Resource

- Kyzyltash development:
 - Nerin Feasibility (2016) indicated NPV (8%) \$615M, CapEx \$470M (Non-JORC)
 - May 2018 - further investigate and narrow processing alternatives (POX, BIOX, Albion®, etc.)
 - Detailed feasibility study - Commencing in 2018 (Complete by end of 2019/2020), including pilot plant scale testing on preferred processing method
 - Begin detailed engineering in 2020
 - Construct processing facility (2023/2024 start-up)
 - Recovering gold via pre-oxidation and direct cyanidation
 - Ore sourced from underground high grade and augmented by lower grade open pit



Existing 5.4Moz resource at 3.75g/t Au capable of supporting at least 7-8 year mine life at 200-300koz Au per annum annual production

Execution of Strategy May Result in Substantial Value Uplift Through Multiple Expansion



Investors may benefit from a significant re-rating in Chaarat's shares as it progresses through the development cycle

Risk Factors

Investing in any convertible loan notes of the Company involves significant risks, and is suitable only for sophisticated investors who fully understand such risks and are capable of bearing any losses which may arise therefrom (which may be equal to the whole amount invested). The following are considered by the Company to be some of the risk factors which are specific to the Company and its subsidiary undertakings, affiliates or associated companies (together the “Group”) and its industry and which are material to taking investment decisions in relation to the shares of the Company and should be read in conjunction with the other information contained in this document. Such factors are not intended to be presented in any assumed order of priority. The list below does not purport to be an exhaustive list. Additional risks and uncertainties, which are currently unknown to the Company or which the Company does not currently consider to be material, may materially affect the business of the Group and could have material adverse effects on the Group’s business, results of operation and financial condition.

AN INVESTMENT IN THE COMPANY’S CONVERTIBLE LOAN NOTES IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. NO REPRESENTATION IS OR CAN BE MADE AS TO THE FUTURE PERFORMANCE OF THE GROUP AND THERE CAN BE NO ASSURANCE THAT IT WILL ACHIEVE ITS OBJECTIVES.

Risks relating to the Loan Notes

Repayment - The loan notes are redeemable within 36 months. While it is anticipated that the Company should be able to refinance the loan notes, in whole or in part, out of a project finance or other senior or mezzanine debt facility or other potential funding sources such as an equity raise or sale of assets, there is no guarantee that the Company will be able to redeem the loan notes in full, together with accrued interest, when due or at all.

Enforcement - The loan notes are secured by a share pledge. If the Company does not redeem the loan notes when due and the noteholders vote to enforce the share pledge, there is no guarantee that the proceeds of enforcement will be sufficient to redeem the loan notes in full, together with accrued interest, or at all. The share pledge may, in future, be subordinated to other financing facilities which would rank ahead of the share pledge on enforcement.

Conversion price - The loan notes are convertible into ordinary shares of the Company at a fixed price. There is no guarantee that the price of the Company’s ordinary shares will exceed that price prior to the redemption, or early redemption, of the loan notes.

Use of proceeds - While the Company anticipates that the proceeds from the loan note subscriptions should be sufficient for the intended uses of proceeds, there can be no guarantee that further funds will not be required to enable the Company to achieve its objectives, nor that such further funds will be obtained on suitable terms or at all.

Noteholder decisions - The decisions of noteholders under the loan notes require approval of holders of either a majority of the nominal amount of the loan notes. It is possible that the necessary majority may not be achieved when needed.

Transferability - Although the loan notes are transferable, there may be no liquid market for the notes.

Risks relating to the Company

Proposed acquisitions - the Group’s proposed acquisitions are subject to negotiation, execution, satisfaction of conditions precedent (including as to financing and shareholder and regulatory approvals) and completion. Accordingly, there can be no assurance that any acquisitions will be completed as intended or at all. In entering into documentation for proposed acquisitions, the Group will be relying on information and warranties (subject to limitations of liability) provided by the respective sellers and information contained therein includes information provided by, or derived from, the sellers or on their behalf or from their publicly available information. There can be no assurance that such information is true and accurate or not misleading or contains no omissions. If any claims against any sellers should arise, there can be no guarantee that such claims will be satisfied in full or at all.

Operational risks - the Group is subject to all the usual risks applicable to a company operating in the mining industry. These include, but are not limited to, the risks (or risks similar to) those described in the Company’s admission document dated 2 November 2007 (“**Admission Document**”) under the heading “Specific risk factors” at pages 27 to 32. In particular, there is no guarantee that the Group’s Projects will generate acceptable returns.

Local approvals - applications have been made to the relevant authorities in the Kyrgyz Republic and others for the formal allocation of the land required to construct the Tulkubash Heap Leach Project. There is no guarantee that these allocations will be completed. The process of seeking regulatory approval for the construction of the Tulkubash Heap Leach Project is also underway. There is no guarantee that these approvals will be received in accordance with the proposed project time table if at all.

Political risk - the Kyrgyz Republic has a relatively short history as an independent state and a democracy. Since 2010 both presidential and parliamentary elections have taken place as scheduled but this may not continue to be the case and political disagreements between parties may have unknown impacts on the country and businesses operating there.

General risks - the Company is subject to all the usual risks applicable to a company listed on AIM. These include, but are not limited to, the risks (or risks similar to) those described in the Admission Document under the heading “General risk factors” at pages 32 to 33.

A copy of the Admission Document may be accessed from this link

<https://www.chaarat.com/wp-content/uploads/2017/08/FinalAdmissionDoc2.11.07.pdf>

For the purposes of this document, references to risk factors in the Admission Document are deemed fully incorporated herein but are only intended to give potential investors in the loan notes an indication of the types of operational and general risk factors that investors should consider. It is the responsibility of all potential investors to satisfy themselves as regards any particular risks by consulting their own professional advisers.

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