

An aerial photograph of a mining site. A yellow excavator is positioned in the center of a circular, excavated pit filled with light-colored gravel. The surrounding area is dark and rocky, with several large piles of dark, angular stones scattered around the pit. The overall scene is industrial and rugged.

CHAARAT

Chaarat Gold

Building a Leading Gold Company
in the FSU

Ticker: AIM:CGH
17th February 2021

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Building a Leading Gold Company in the FSU

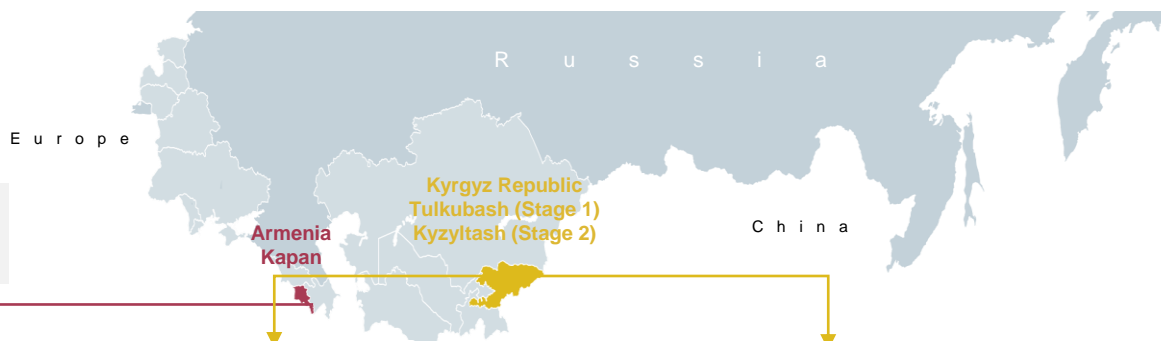
Overview



1.1 Moz AuEq
P&P Reserves



10 Moz AuEq
M&I, I Resources

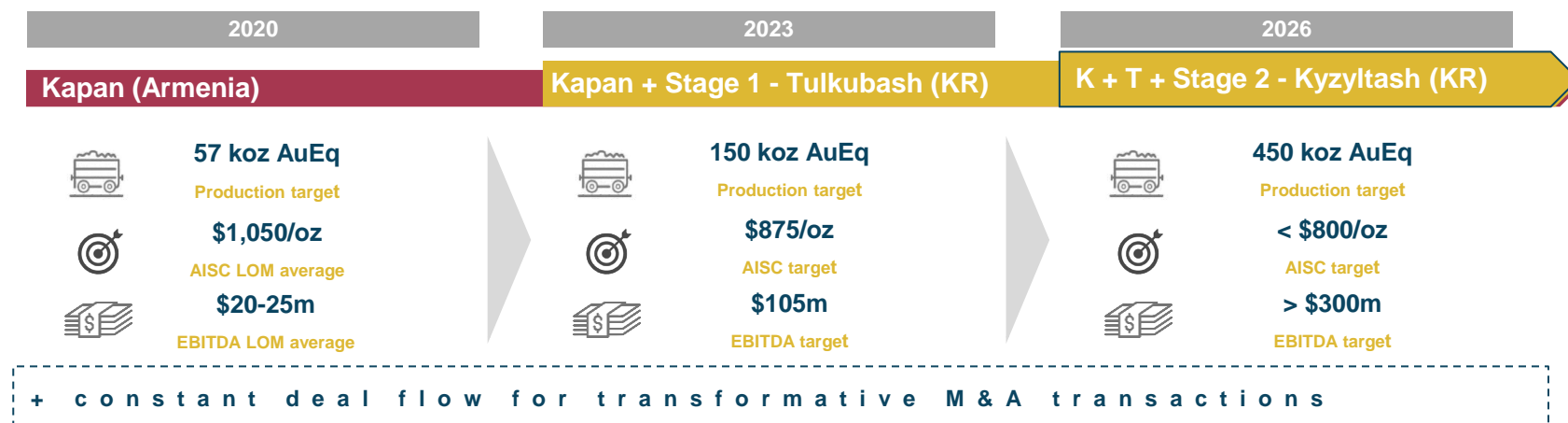


| Kapan | Producing |
|----------------------------------|----------------|
| Commodities | Au, Ag, Cu, Zn |
| LOM Avg. Production ¹ | c. 57koz AuEq |
| LOM Avg. EBITDA ¹ | c. \$20-25m |
| Reserves | 471 koz AuEq |
| Resources ² | 2,961 koz AuEq |

| Tulkubash | Construction |
|----------------------------|-----------------------|
| Commodities | Au |
| Target LOM Avg. Production | c. 94 koz Au |
| Target LOM Avg. EBITDA | c. \$85m ³ |
| Reserves | 658koz |
| Resources ² | 1,657koz |

| Kyzyltash | Development |
|---|-------------|
| Commodities | Au |
| Stage | Development |
| Target LOM Avg. Production ⁴ | c. 300koz |
| Reserves | -- |
| Resources ² | 5,377koz |

Chaarat Gold Growth Pipeline



Corporate Information

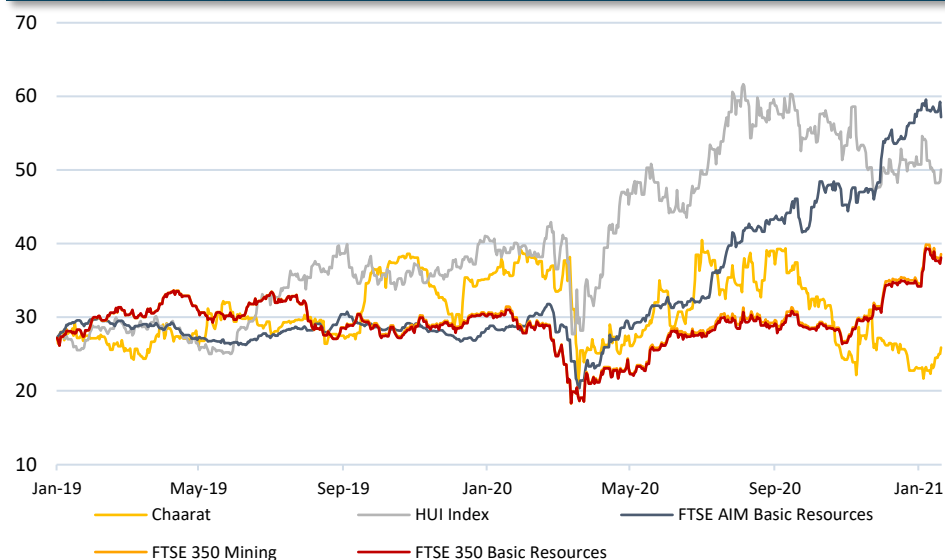
| Corporate Information | | | | | | | |
|-----------------------------------|---|------------------------------|----------------------|-----------------------------------|----------------------|----------------|----------------------|
| Ticker Symbol | AIM:CGH | | | | | | |
| Share price | GBp 0.30 / share | | | | | | |
| Shares & Options | Common Shares: 686,612,153 ¹ Options: 56,805,258 ¹ | | | | | | |
| Market Capitalisation (\$m) | 282² | | | | | | |
| Net Debt position (\$m) | 13³ | | | | | | |
| Major shareholders | <ul style="list-style-type: none"> ▪ Labro Investments Ltd. / Martin Andersson (41.85%) ▪ China Nonferrous Metals Int'l Mining Co Ltd. (3.27%) ▪ Directors and Employee Benefit Trust (2.45%) ▪ Norges Bank Investment Management (2.95%) | | | | | | |
| Broker contacts | <table> <tr> <td>cg/Canaccord Genuity</td><td>+44 (0) 20 7523 8000</td></tr> <tr> <td>Panmure Gordon AND COMPANY</td><td>+44 (0) 20 7886 2500</td></tr> <tr> <td>finnCap</td><td>+44 (0) 20 7220 0500</td></tr> </table> | cg /Canaccord Genuity | +44 (0) 20 7523 8000 | Panmure Gordon AND COMPANY | +44 (0) 20 7886 2500 | finnCap | +44 (0) 20 7220 0500 |
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| Panmure Gordon AND COMPANY | +44 (0) 20 7886 2500 | | | | | | |
| finnCap | +44 (0) 20 7220 0500 | | | | | | |

1. As of 31st December 2020, all options with a strike price of 42p

2. At GBP:USD 1.37

3. As of 16th February 2021

Share price (GBp) relative to Benchmark Indices



Research Analysts Target Price

| Date | Broker | Rating | Target price (GBp) | Premium to 30p price (%) |
|-----------|-----------------------------------|--------|--------------------|--------------------------|
| 10-Feb-21 | cg /Canaccord Genuity | Buy | 75 | 150% |
| 25-Jan-21 | Panmure Gordon AND COMPANY | Buy | 52 | 73% |
| 17-Feb-21 | finnCap | Buy | 57 | 90% |
| 11-Feb-21 | SPANGEL | Buy | 62 | 107% |
| | Average | | 61.5 | 105% |

Key Management

Leading Operational, Commercial and Regional Experience



Martin Andersson – Executive Chairman of the Board

Appointed October 2016

- Company's largest shareholder and since becoming Chairman, has reset the strategy under a new management team
- Co-founded Brunswick Brokerage – a Moscow based investment bank that was later sold to UBS
- Initially holding the position of chief executive officer and, from 1999, chairman of the joint venture, Brunswick UBS Warburg
- Served on the board of Siberian Coal Energy Company, one of the largest thermal coal producers in Russia



Artem Volynets - Chief Executive Officer

Appointed March 2018

- Senior mining industry executive with over 20 years of experience, having managed and closed transactions worth in excess of US\$30bn
- Formerly CEO of En+ Group (over \$25bn in assets and over 100,000 employees), Deputy CEO and Director for Corporate Strategy at UC RUSAL, and SVP Strategy at SUAL International - Worked on the final phase of the consolidation of the Russian aluminium industry that created UC Rusal, and led its \$2bn+ IPO in the first Russian listing in Hong Kong
- Served as Chairman of the International Aluminium Institute, as independent director at PJSC MMC Norilsk Nickel, and was a management consultant and corporate finance advisor with Monitor Group in London
- Studied at Moscow State University, The American University in Washington DC, Georgetown University and INSEAD



Chris Eger – Chief Financial Officer

Appointed: July 2018

- Over 20 years experience in investment banking, metals trading and private equity
- Former CFO of Nyrstar NV, where he played a major role in developing and implementing the Company's transformation strategy in addition to strengthening the balance sheet
- Previously investment banking experience in the mining sector at Trafigura, BAML and BMO



Darin Cooper – Chief Operating Officer

Appointed: June 2019

- Over 30 years' experience in the mining industry, spanning operations, projects, restructuring and change management
- Former Head of Mining at Fusion Capital, a Swiss based private equity firm
- Previously held senior roles at Nyrstar (VP, Zinc smelting) & Talvivaara Mining Company (COO)



Dimitar Dimitrov

Senior Vice President, Exploration
Appointed: November 2020

- Over 30 years of experience in greenfield, brownfield exploration and development
- Recently providing principal consultancy for Eldorado Gold, Assarel, Teck Cominco
- Former VP Exploration of Euromax Resources
- Previously extensive exploration management experience with companies as Royal Gold Inc or Phelps Dodge in SE Europe, Caucuses and Russian far east



Davron Vakhobov

General Director (Kyrgyz Republic)
Appointed: May 2017

- 20 years of experience in both greenfield and brownfield project development
- Formerly a senior project team member during construction of Amulsar Gold Mine in Armenia
- Previous experience in original mine construction at the Çöpler mine and subsequent plant and heap leach expansion projects



David Tovmasyan

General Director Kapan (Armenia)
Appointed: November 2018

- 20 years of operations management and engineering experience, including leadership roles and oversight of open pit, underground mining and ore processing operations
- Previous experience with Freeport McMoRan, Zangezur CMC and Dundee Precious Metals (Kapan)



Patrick Henze

Vice President – Corp Dev and IR
Appointed: August 2019

- 10 years of mining & metals investment, M&A, corporate and project finance experience.
- Former Investment Manager of private equity fund Fusion Capital, played a major role in the management and sale of Lynx Resources Ltd. for \$403m, a JV with Orion Mine Finance and led all investment activity for the Fund.
- Previously, leading natural resources financing & advisory deals at UniCredit Bank AG completing transactions up to \$750m.

The Board of Directors

Highly Experienced & Majority Independent Board



Martin Andersson – Executive Chairman of the Board

Appointed October 2016



Artem Volynets - Chief Executive Officer

Appointed March 2018



Gordon Wylie
Sr. Independent Director

Appointed: November 2017

- Over 41 years of experience in the global mining industry with experience in growing companies from exploration to production
- 8 years as a member of AngloGold Ashanti's senior management team, responsible for their global exploration programme
- Previously the chairman of Lydian International, that was constructing a mine at the Amulsar open pit, heap leach gold project in Armenia



Robert Edwards
Independent
Non-Executive Director

Appointed: September 2018

- 27 years of experience in the global natural resource industry primarily focused on frontier and emerging markets
- Currently serves as an independent Non-executive director and member of the audit and corporate governance and remuneration committees of PJSC MMC Norilsk Nickel
- Former chairman of Global Mining at Renaissance Capital, previously with HSBC and RBC



Warren Gilman
Independent
Non-Executive Director

Appointed: March 2019

- Over 30 years of experience in mining investment banking
- Chair and CEO of CEF Holdings (mining investment JV between Cheung Kong Holdings and CIBC) for over 10 years
- Chairman, Founder and CEO of Queen's Road Capital Ltd, previously chairman Co-founder of CIBC's Global Mining Group in 1988



Robert Benbow
Non-Executive Director

Appointed: June 2019

- Over 40 years of experience developing green field projects
- Responsible for development of Alacer's Çöpler heap leach project in Turkey
- Previously COO of Chaarat (Jul-2017 until Apr-2019)
- Responsible for oversight of the Company's operations and project development



Hussein Barma
Independent
Non-Executive Director

Appointed: December 2018

- An experienced senior executive having spent 15 years at Antofagasta as CFO
- Extensive knowledge and experience of the global mining industry, regulations, strategy, finance, audit, accounting and IR
- Currently an independent Non-Executive director and audit chair of Atalaya Mining plc and is a principal at Barma Advisory

ESG –
Integral Part
of Day-to-Day
Operations



ESG Performance

Kapan

- Continued work to improve the stability of the local tailings facility and improve water recycling on site
- Performed green space expansion programme at Kapan mining site
- Supported the renovation of the infectious disease department of Kapan Medical Center
- Hosted a charity event bringing attention to helping children from socially vulnerable families and children with health issues during the christmas period
- Supported the renovation of the Kapan History Museum
- Provided garbage trucks for Kapan community
- Supported the purchase of X-Ray generators for the Medical Center in Kapan
- Opened a new kindergarten in Geghanush

Kyrgyz Republic

- Purchased and transferred to the Ministry of Health of the Kyrgyz Republic PCR thermocycler and test kits on COVID-19 as a humanitarian aid
- Purchased a reanimation mobile and 10 oxygen concentrators for the Chatkal region
- Provided 10 tons of flour to needy people in Chatkal to help alleviate difficulties in the delivery and lack of food products in region due to quarantine regime as well as 1 ton of disinfectant to prevent COVID-19 outbreak
- Hosted wool craft training for community women to launch a small business project in future
- Presented gifts to widows on International Women`s Day and orphans on International Children`s day

Chaarat 2021 Plan

- Ongoing community support for COVID-19 measures
- Opening a music and art school in Kapan
- Development programs of border settlements of Kapan community
- Continued efforts to improve infrastructure including road construction
- Chaarat Cup tournament (three main local sports are sponsored in Chatkal)

Please visit our ESG section online to view our ongoing activities (<https://www.chaarat.com/esg-sustainability/>)

Women in Mining



Tree planting initiative



Welcome gifts to children



COVID-19 Response

Implementation of regular testing of employees



Site hygiene/sanitary measures



Practising social distancing



Flour delivery to support remote communities in Chatkal (KR)



Chaarat also...

-assisted with renovations to the hospital and police to enable isolation and social distancing of those at high risk
- ...provided COVID antibody tests to Kapan hospital to assist local testing program
- ... providing PCR lab unit and reagents to Chatkal for regional testing

Donation of equipment to Kapan Medical Center



Granting of computers to Kapan school kids for distant learning



Chaarat has taken precautionary measures since February 2020 and is continuously supporting the sites and communities



Chaarat Operations

Construction works at Tulkubash Project, Kyrgyz Republic



Underground level inspection at Kapan, Armenia

Kapan Mine – Armenia

Producing Asset with Upside Potential

CHAARAT

Chaarat Operations

MINE TYPE
Polymetallic
(Cu,Zn,Au,Ag),
Underground

PROCESSING
Flotation

PRODUCTION
58 koz AuEq¹

AISC
US\$ 1,034 /oz²

RESERVES
471 koz AuEq @ 3.25g/t

TOTAL RESOURCES
2,961 koz AuEq @ 5.6 g/t

TARGET MINE LIFE
+10 years³

Attributed Value

| Date | Broker | NPV (US\$) |
|-----------|-------------------------------|-------------------|
| 10-Feb-21 | cg/Canaccord Genuity | 270m |
| 25-Jan-21 | Panmure Gordon AND COMPANY | 117m |
| 17-Feb-21 | finnCap | 121m ⁴ |
| 11-Feb-21 | SPANGEL | 189m |
| | Average | 174m |

1. 2020 production actuals

2. AISC/oz produced exclude smelter TC/RC charges, others which add c. USD\$ 150/oz

3. Management target

4. Before debt considerations

The Kapan Mine

Exceeded 2020 production guidance

Improving Operational Performance since acquisition

Achieved highest mill throughput in the history of Kapan in 2020 (744 kt)

AuEq recoveries stabilized around 80%

Cu conc production up 16%, Zn conc production up 14%

Treated close to 70kt third-party ore in 2020

On track vs updated MRE and LOM Plan

Continuing the positive trend from 2019¹

| | 2020 | 2019 |
|---------------------------------|-----------------|-------|
| Lost time Injuries ² | 0.37 | -5% |
| Mine head grade | 3.03 g/t AuEq | +3% |
| Production ³ | 58 koz AuEq | +3% |
| AISC | \$1,034/oz AuEq | -0.6% |

vs.

Significant upside potential through

1

Operational improvements

Further optimisation planned for 2021

2

3rd Party Ore Feed to increase utilisation further

Two contracts signed starting H2 2020, first full year in 2021

3

Resource to Reserve conversion

Since start of mining operation in the 1950s continuous 5-7 year mine life

4

East Flank – new ore body area development

Scoping study in progress



Continuous extensions of mine life typical for such type of ore body

1. Values are based on an AuEq calculation based on a gold price of USD1,500/oz, Silver price of USD18/oz, Copper price of USD6,200/t and Zinc price of USD2,300/t..

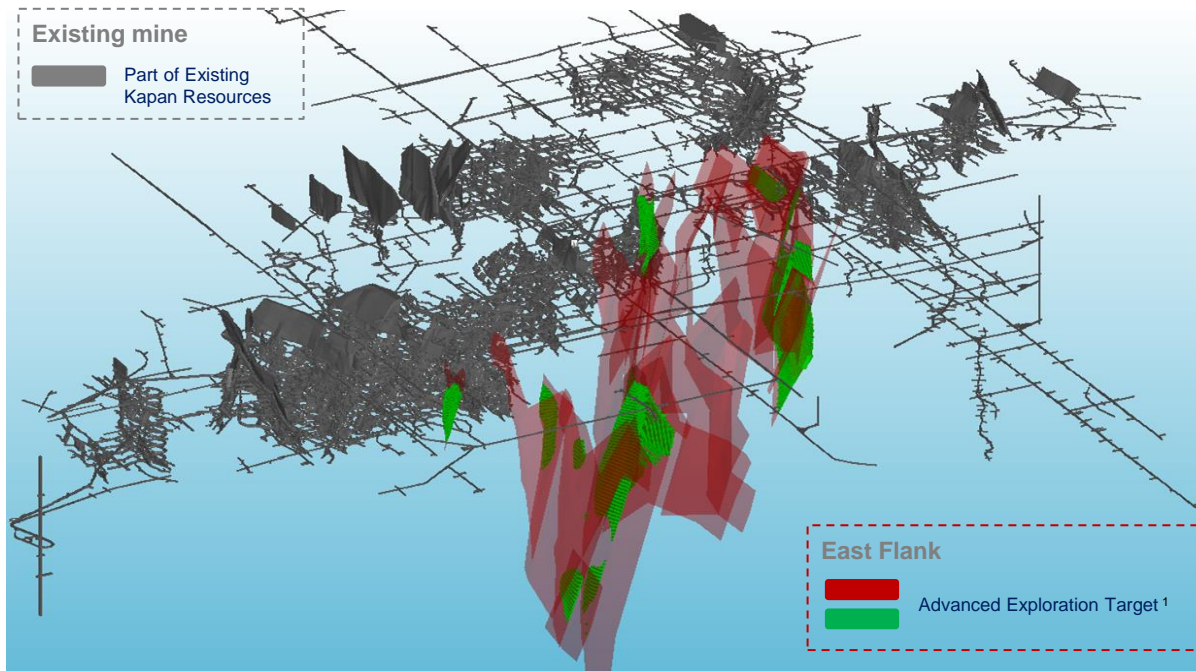
2. W/o contractors in this statistic

3. incl. third-party ore treated

Kapan Upside Potential East Flank Extension

- Management has identified an adjacent area to the existing mine from a review of the historical database (62 holes, 22km of drilling)
- The East Flank requires further definition drilling to provide a JORC compliant resource for mine planning purposes (conversion to reserve)
- Initial timeline to implementation is approx. 2 years subject to funding and capex requirements

East Flank Potential



Chaarat estimate

Advanced
Exploration
Target ¹

c. 5.0 – 6.0 Mt
@ 2.2 – 2.6 g/t
AuEq

Timeline

Cost

Resource
definition

2021

c. \$3m

Development

2021/22

c. \$1-2m

Equipment

2022

c. \$3-5m



East Flank could provide quality ore to the mill from H2 2022

1. The potential quantity and grade is based on a management estimate and is conceptual in nature with insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

The updated Target Exploration Estimate of the East Flank target area of the Kapan project was prepared Chaarat technical staff under the supervision of Mr. Joe Hirst, B.Sc. (hons), M.Sc., EurGeol. CGeol.

Operating in Armenia

Mining Friendly Jurisdiction



- Armenian mining industry has a long history, and is an important contributor to GDP
- Mining contributes c. 25% of exports, and employs c. 10% of people in the industrial sector
- Mining and environmental laws & compliance well established
- Geologically highly prospective

| Capital city | Yerevan |
|------------------|---|
| Political system | Parliamentary Republic |
| Population | 3.0 million |
| Economy | |
| GDP (ppp) | \$28.4 billion (services 55%, industry 28%, agriculture 17%) |
| GDP per capita | \$9,500 |
| Major exports | Copper, pig iron, nonferrous metals, gold, minerals, foodstuffs |
| Currency | Armenian dram (AMD) |
| Literacy | 99.7% |

Stage 1 - Tulkubash

Construction Pathway to First Gold in Q4 2022

CHAARAT

Chaarat Operations

MINE TYPE

Oxide, Open pit

PROCESSING

Heap Leach

STAGE

In Construction, CAPEX of US\$110m

AISC

US\$ 802 /oz¹

PRODUCTION

94 koz Au pa

RESERVES (BFS 2019²)

658 koz Au @ 0.9 g/t

RESOURCES (BFS 2019²)

1,657 koz Au @ 1.2 g/t

Mine Life

Initial 5 years, targeting c. 15 years

Attributed Value

| Date | Broker | NPV (US\$) |
|-----------|----------------------------|-------------------|
| 10-Feb-21 | cg/Canaccord Genuity | 314m ³ |
| 25-Jan-21 | Panmure Gordon AND COMPANY | 132m |
| 17-Feb-21 | finnCap | 146m |
| 11-Feb-21 | SPANGEL | 254m |
| | Average | 212m |

Chaarat Gold Holdings Limited

1. Average AISC/oz produced over LOM

2. BFS update expected in Q1 2021, numbers subject to change

3. At 50% weighting of broker report NPV

1. Target LOM averages as announced in the 4 June 2019 Feasibility Study update ([here](#))

Attractive Project Economics

Optimisation of Parameters ongoing

| Feasibility Study 2019 Results ¹ | Values |
|---|--------|
| Average gold production (koz p.a.) | 94 |
| AISC (\$/oz) | 802 |
| Initial Capital (incl. 10% cont.) (\$m) | (110) |
| Project Cash Flow (\$m p.a.) | 46 |
| Post-tax NPV _{5%} (\$1,300 Au price) (\$m) | 71 |
| Post-tax IRR (%) | 20 |



| Funded by | USDm |
|--|------------|
| Chaarat / Ciftay (Equity) | 30 |
| Project Finance (Debt) | 80 |
| Initial Capital (incl. 10% cont.) | 110 |

Secured

Ciftay

Experienced mining contractor and equity partner in the project (earning in to 12.5%)

Project Finance

Discussions with multilateral, commercial and other finance providers

Sensitivity

| Au price | 1,300 | 1,500 | 1,700 | 1,900 |
|------------------------------|-------|-------|-------|-------|
| LOM Avg. EBITDA p.a. | 48 | 62 | 78 | 94 |
| Project Cash Flow (\$m p.a.) | 46 | 58 | 74 | 90 |
| NPV @ 5% | 71 | 126 | 191 | 256 |

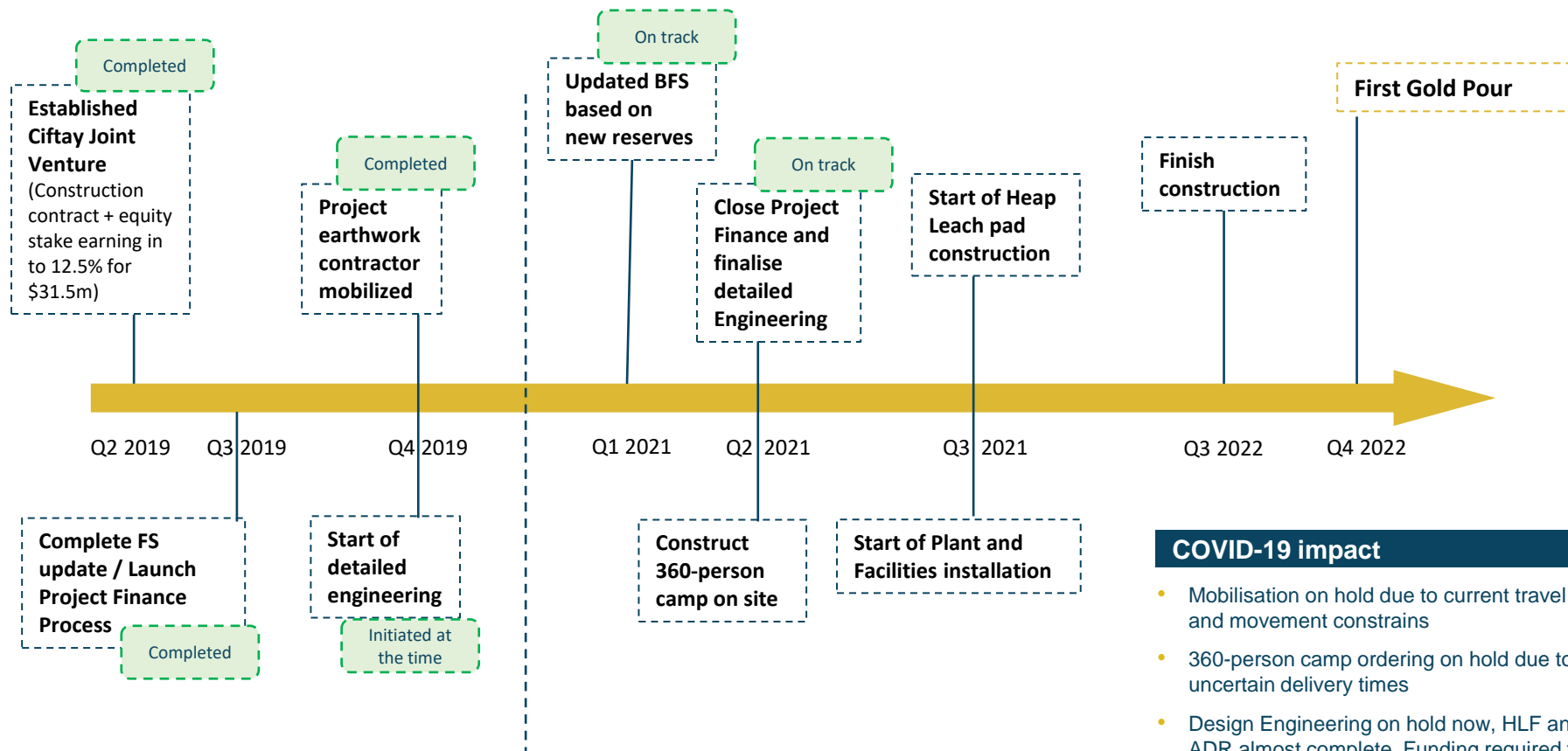
- **Feasibility Study update in progress** - Optimisation based on 2019 and 2020 confirmatory drilling, conservative pit designs and further detailed engineering
- **Environmental and Social Impact Assessment update in progress** – Update of previous 2017 version with all work commenced and completed since

Update of the Feasibility Study expected Q1 2021
Project financing discussions are progressing with expected closing Q2 2021

1. BFS update expected in Q1 2021, numbers subject to change

Targeting First Gold Pour in Q4 2022

Engineering and Early Construction continuing

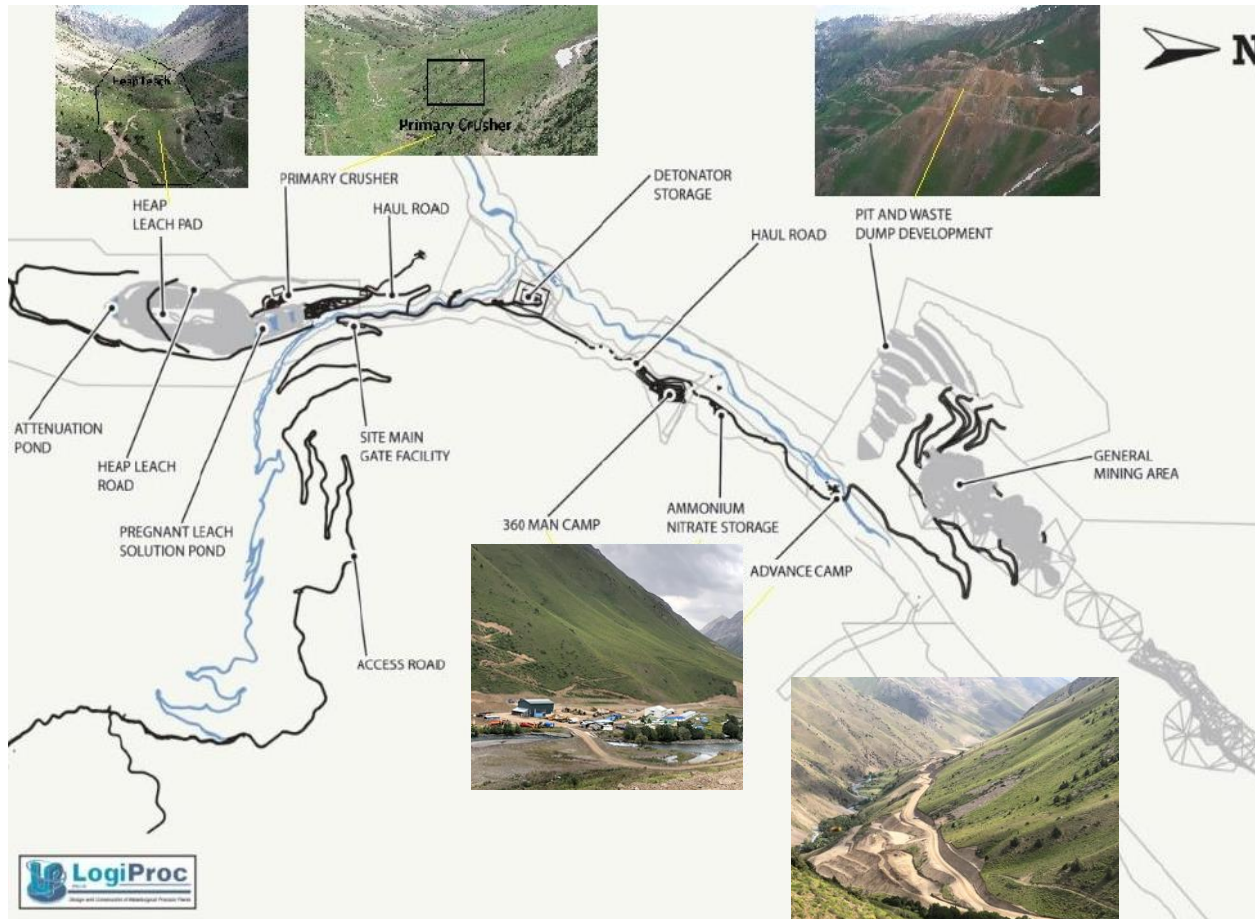


COVID-19 impact

- Mobilisation on hold due to current travel and movement constrains
- 360-person camp ordering on hold due to uncertain delivery times
- Design Engineering on hold now, HLF and ADR almost complete. Funding required for opportunistic purchases at discount in current environment

Chaarat is preparing for the 2021 construction season despite continuing COVID-19 impact

Tulkubash Site Layout



- Electrical power - provided by a rented diesel generating station comprising generators, step-up transformers and 10kV switchgear
- Raw water will be supplied year-round from two pumping stations drawing water from two separate boreholes
- Other infrastructure comprising of camp facilities, administrative buildings, a clinic and laboratories will also be constructed



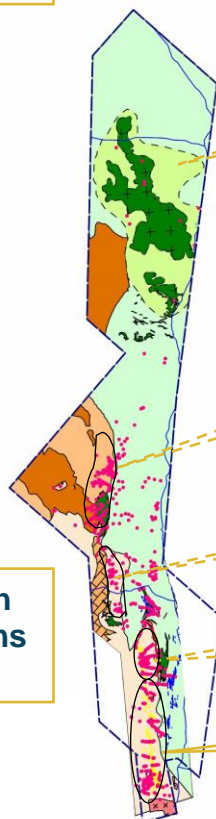
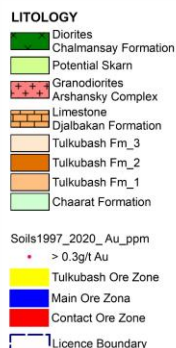
10% of project construction completed to date

Significant Potential for Mine Life Extension

Additional Oxide Exploration Targets for Tulkubash

70% of license area remains undrilled

Tulkubash District Potential



Upside potential on remaining license area including large porphyry/skarn gold-copper mineralisation is indicated by Geophysical and Geochemical analysis

Ishakuldy

30.0 – 35.0 Mt @ 0.8 - 1.0 g/t¹

Further upside potential identified based on sampling and trenching data

Karator

20.0 – 25.0 Mt @ 0.8 - 1.0 g/t¹

Further upside potential identified based on sampling and trenching data

East Zone,

10 – 15.0 Mt @ 0.5 – 0.8 g/t¹

Immediate upside potential identified based on drill database, additional drilling required for resource definition

658koz reserve² + 18 MT at 0.6g/t Inferred resource

Additional drilling required to convert Inferred to Indicated and Reserve

50% of Tulkubash zone-strike remains undrilled

Subsequent Mine Life Extension Potential

Long-term extension potential

Mid-term extension potential

Upside potential of 2-3 years¹

Current mine life to 2027

Extension potential of 2-3 years from inferred



Mine life extension driven by ongoing exploration to identify additional resources

1. The potential quantity and grade is conceptual in nature with insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The potential of mine life extension is conceptual in nature with further exploration required to define a Mineral Resource and Minable Reserve to define a Mine Life

2. BFS update expected in Q1 2021, numbers subject to change

Stage 2 - Kyzyltash

A Large-Scale Gold Resource

CHAARAT

Chaarat Operations

Kyzyltash ore body area

Tulkubash

MINE TYPE
**Sulphide,
Refractory,
Underground**

PROCESSING TECHNOLOGY
Decision in 2021

STAGE
Development

TARGET PRODUCTION
c. 300 koz pa

RESOURCES
5,377koz Au (JORC)

GRADE
3.8 g/t

Attributed Value

| Date | Broker | NPV (US\$) |
|-----------|-------------------------------|-------------|
| 10-Feb-21 | cg/Canaccord Genuity | implicit |
| 25-Jan-21 | Panmure Gordon AND COMPANY | 248m |
| 17-Feb-21 | finnCap | 234m |
| 11-Feb-21 | SPANGEL | 124m |
| | Average | 152m |

Schematic Section Showing Proximity of Ore Zones¹

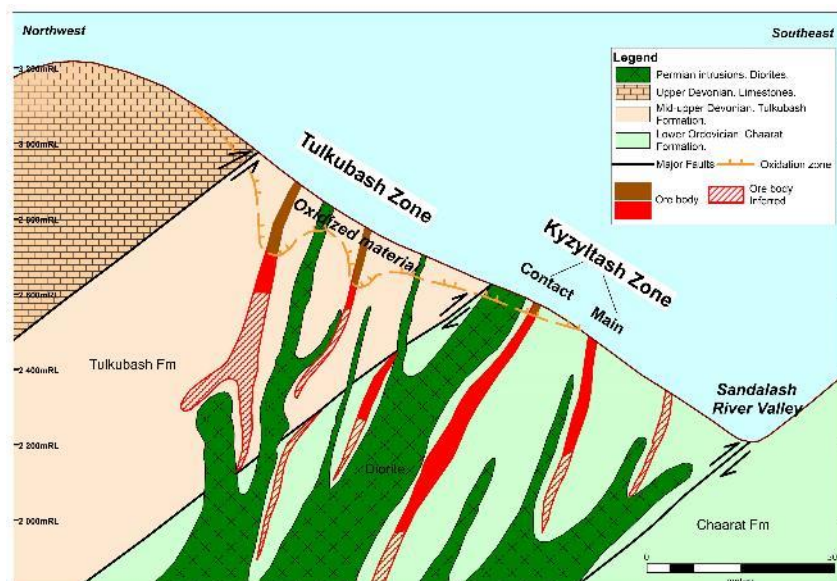
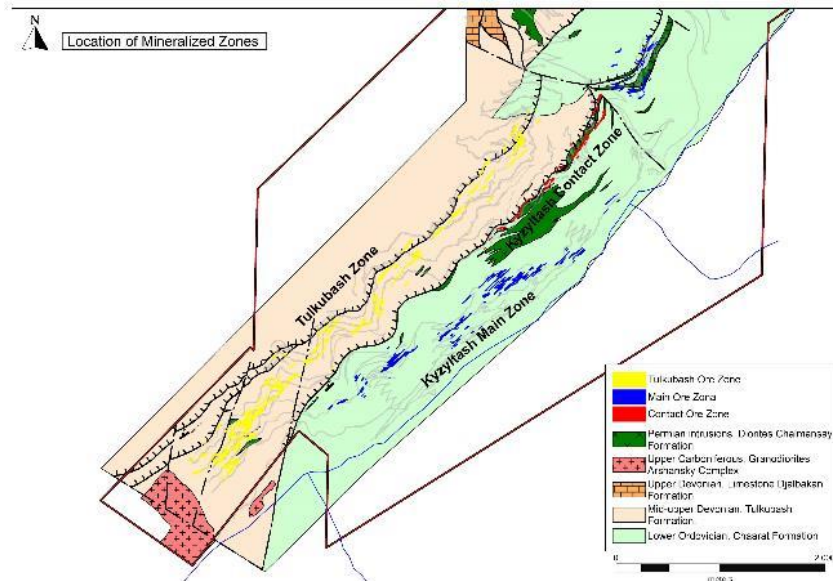


Illustration of location of Kyzyltash ore bodies



Resource Statement (cut-off grade 2 g/t)

| Classification | Tonnes (kt) | Grade (g/t Au) | Gold (Moz Au) |
|---------------------------------------|---------------|----------------|---------------|
| Measured | 6,722 | 3.26 | 0.7 |
| Indicated | 32,794 | 3.79 | 3.9 |
| Total Measured & Indicated | 39,516 | 3.70 | 4.5 |
| Inferred | 6,611 | 4.05 | 0.8 |

- Substantial resource base of 5.4 Moz Au
- Located on the same property as Tulkubash, providing opportunity for synergies in development
- Thick lenses suitable for bulk mining
- 80,000m drilling conducted to date over 4km strike length
- Favorable geology extends over extra 12 km 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 mineralisation on-strike and down-dip

1. Projected Schematic Oblique Section

Unlocking Value through Defined, Staged Development

Chaarat Operations

- Kyzyltash is a 5.4 Moz refractory sulphide deposit which requires a well-defined processing route. Work is underway to define the optimal processing route with proven technology for such deposits
- In 2016, a Feasibility Study was completed by NERIN on the combined property demonstrating the economic potential
- Study was based on open pit and underground mining of sulphides and a BIOX process
- The study and underlying assumptions will need to be verified in accordance with international best practice in the years to come

| NERIN Chinese Feasibility Study Results | Values |
|---|--------|
| Average gold production (koz p.a.) | 300 |
| AISC (\$/oz) | 630 |
| Capital Expenditures (\$m) | (565) |
| Project Cash Flow (\$m p.a.) | 123 |
| Post-tax NPV _{8%} (\$1,250 Au price) (\$m) | 309 |
| Post-tax IRR (%) | 15 |

Selected Comparable Refractory Gold Projects

| Company | EV, \$m | Project | PP, moz (100%) | PP, g/t | EV/oz |
|--------------------|---------|--------------------------|----------------|---------|-------|
| Novagold Resources | 2,801 | Donlin, US (Alaska) | 33.8 | 2.09 | 62 |
| Cardinal Resources | 229 | Namdini, Ghana | 5 | 1.13 | 33 |
| Skeena Resources | 211 | Eskay Creek, Canada (BC) | N/A | N/A | 53 |
| Midas Gold | 104 | Stibnite, US (Idaho) | 4.6 | 1.6 | 16 |

Median 43

Sensitivity on NERIN Feasibility Study

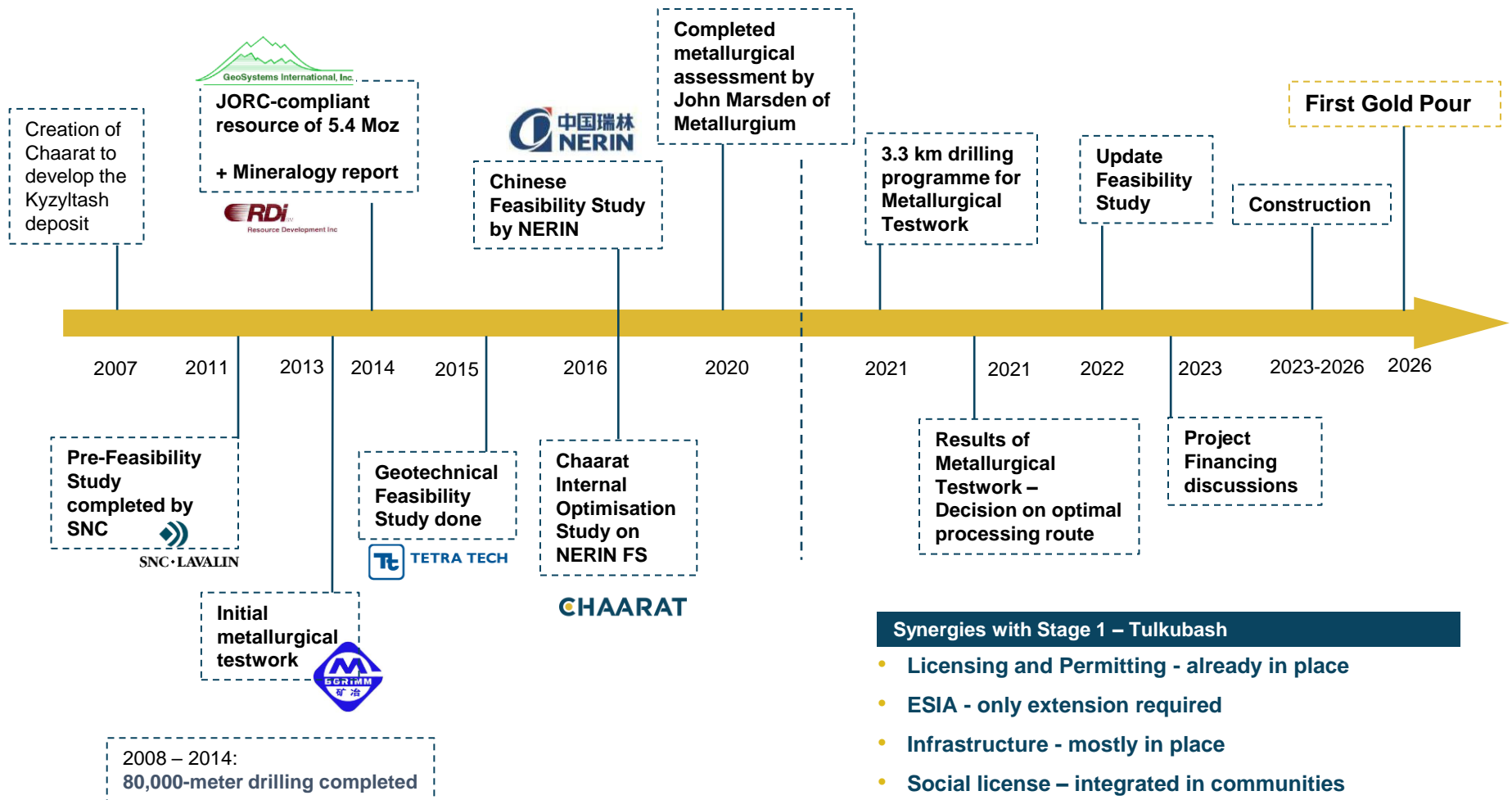
| Au price | 1,250 | 1,500 | 1,750 | 2,000 |
|------------------------------|-------|-------|-------|-------|
| Project Cash Flow (\$m p.a.) | 123 | 164 | 210 | 257 |
| NPV @ 8% | 309 | 586 | 911 | 1,235 |



Kyzyltash offers significant upside as a transformative deposit for Chaarat

Pathway to Production

Leveraging on 10+ Years of Chaarat Intelligence



➤ **Definition of the optimal processing route in 2021 is the next milestone for the project**

Operating in the Kyrgyz Republic

An Established Mining Jurisdiction



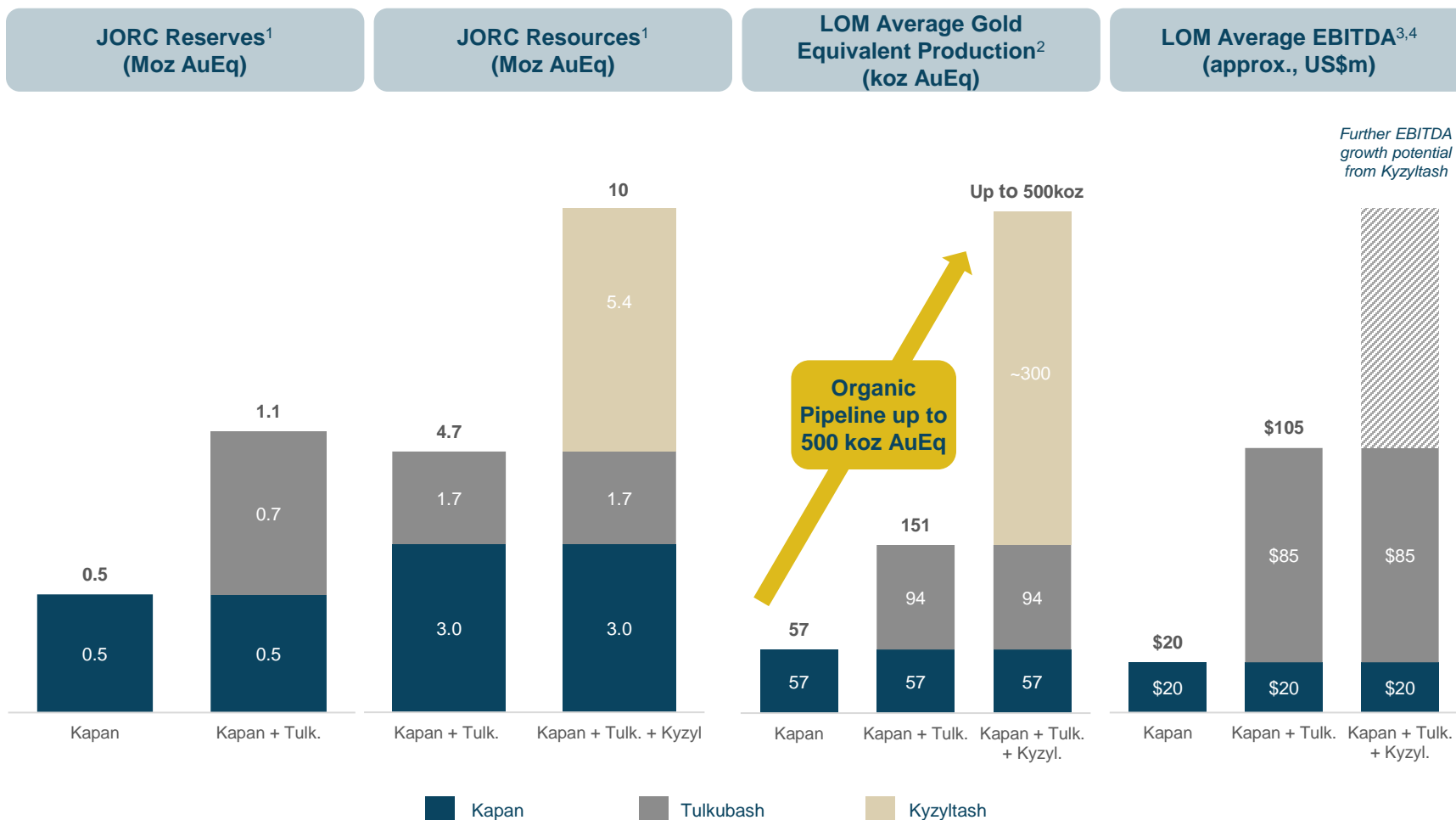
- Mining is a key contributor to the economy of the Kyrgyz Republic
- The country is geologically highly prospective, hosting the Tien Shan Gold Belt – an established large-scale gold producing geological system
- China's Belt and Road Initiative expected to further upgrade infrastructure in the region bringing significant advantages for long-term development

| Capital city | Bishkek |
|------------------|--|
| Political system | Parliamentary Republic |
| Population | 6.3 million |
| Economy | |
| GDP (ppp) | \$23.2 billion (services 54%, industry 31%, agriculture 15%) |
| GDP per capita | \$3,700 |
| Major exports | Gold, cotton, wool, garments, meat, machinery, minerals |
| Currency | Kyrgyz som (KGS) |
| Literacy | 99.5% |

Sources: SNL, CIA World Factbook

Key Proforma Metrics

Establishing a Leading Gold Company in the FSU



1. Resources are shown inclusive of reserves

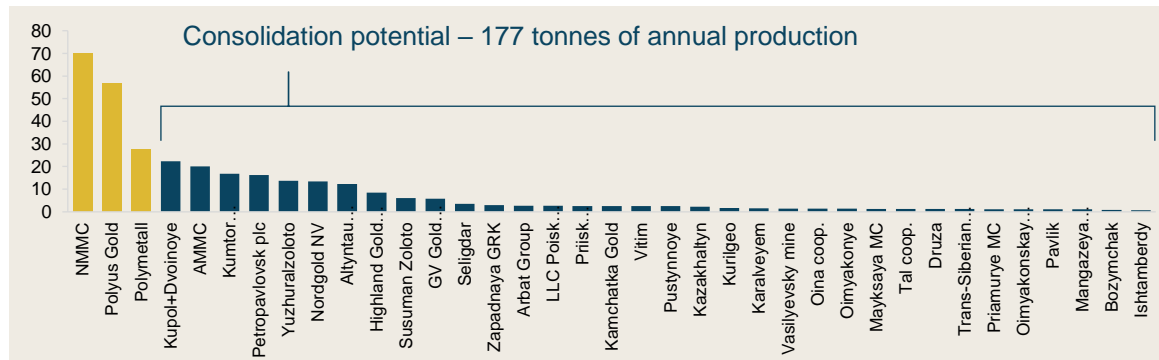
2. AuEq calculated using commodity prices: \$1,750/oz Au, \$26.00/oz Ag, \$6,500/t Cu, \$2,400/t Zn. EBITDA target based on the same price deck.

3. Tulkubash - Target LOM average based on the 4 June 2019 updated Feasibility Study, equivalent to 'operating cash flow', calculated for \$1,750 Au price

4. Kapan - Target LOM average based on internal company projections at \$1,750 Au

M&A Strategic Context

FSU Gold Sector is Ripe for Consolidation



Sources: United States Geological Survey, SNL

| Key Rationale | |
|--------------------------|--------------------------------|
| Fragmented | Cash Flow Generative |
| No Natural Consolidators | Strong Margins (Currency Depn) |
| Few Buyers | Underexplored |



Financial Overview



Highly Supportive Shareholder Base Proven Ability to Attract Funding

- Secured over US\$175m of committed capital since September 2018 in order to advance Chaarat's strategic initiatives
- Full support from major shareholder (Labro) and a variety of sophisticated stakeholders
- Since April 2019, Chaarat has completed \$72m in equity issuances, which have provided institutional investors with entry point for acquiring Chaarat shares
- Protecting shareholders from dilution by using innovative financing
- Senior loan, convertible debt, and other loan facilities while maintaining a healthy balance sheet
- Chaarat has been proactive in managing its financial requirements and has successfully raised capital while continuing to demonstrate shareholder value creation
- Included in the FTSE AIM All Shares (AXX), FTSE AIM Supersector – Basic Resources (AXBASR) and other indices
- Aiming to upgrade to LSE main market over time or with transformative M&A transaction

Capital Structure (based on a 30p share price)

| | |
|---------------------------------|------------|
| Market cap (£m) | 205 |
| Market cap (US\$m) | 282 |
| Shares outstanding (m) | 686 |
| Net Debt (US\$m) | 13 |
| Enterprise value (US\$m) | 295 |

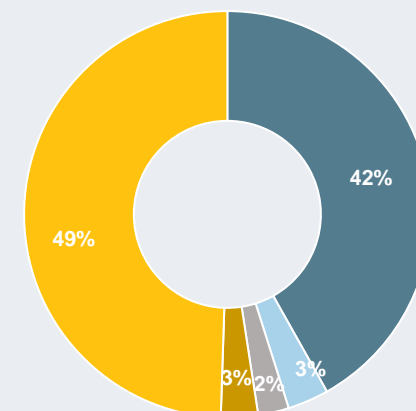
Sources: Chaarat Website, Thomson Eikon as at 16 February 2021, GBP:USD 1.37

Table values may not align due to rounding effects

Note 1: Labro Investments Ltd. – controlled by Martin Andersson (Chairman)

Note 2: As per latest share register on 16th February 2021

Major Shareholders



- Labro Investments Ltd.¹ + Martin Andersson
- China Nonferrous Metals Int'l Mining Co. Ltd
- Other directors, Employee Benefit Trust
- Norges Bank Investment Management
- Other Shareholders

Corporate Finance Update

Proactive Management of Capital Structure

Despite the COVID-19 environment Chaarat has made substantial progress to optimize the capital structure

2020/21 Capital Achievements

- Reduced outstanding debt by over USD27.7 million
- Successfully completed public equity raises of USD30 million in February 2021 and USD13.8 million in April 2020
- Converted Labro Term Loan into Equity reducing debt by USD22 million and saving USD2.1 million in interest expenses p.a.

Consolidated Net Debt Profile (current)¹

| | Units | Value | Maturity |
|-----------------------|-------|---------------|----------|
| Kapan Loan Facility | USD k | 26,000 | 02/2023 |
| 2021 Convertible Bond | USD k | 19,680 | 10/2021 |
| Total Debt | USD k | 45,680 | |
| <i>Net debt</i> | USD k | <i>12,500</i> | |

Outlook

Kapan Senior Debt Loan – will be reduced further by USD8 million in 2021 with potential to refinance as Kapan is a stable production asset

2021 Convertible Bond - convertible to equity at maturity in Q3 2021 (~36.5p strike price)

Tulkubash project finance expect to close in H1 2022 expected to add USD80 million of debt in next two years at competitive terms

Cash at hand is expected to be spent for strategic initiatives including the Tulkubash project development in 2021

 **Chaarat continues to evaluate opportunistic capital opportunities to either refinance existing financing facilities and/or reduce its overall cost of capital**

Chaarat Upside Potential

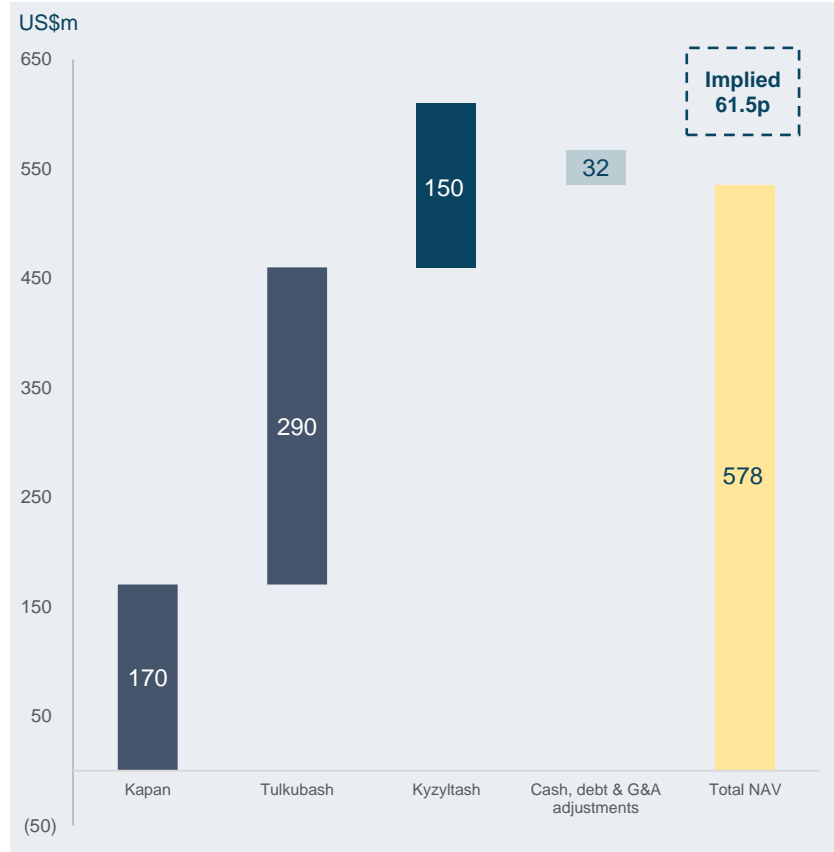
Reasons why Chaarat Could Re-Rate

- Kapan mine life extension, East Flank development and free cash flow growth
- Tulkubash reserve and resource base growing, with construction plan on track
- Significant Kyzyltash resource supports long-term growth through staged development
- Actively advancing pipeline of M&A targets

Brokers Estimate the Fair Value of the Stock at an Average 103% Premium to a GBP 30 Trading Price

| Date | Broker | Rating | Target price (GBP) | Premium to 30p price (%) |
|-----------|----------------------------|--------|--------------------|--------------------------|
| 10-Feb-21 | cg/Canaccord Genuity | Buy | 75 | 150% |
| 25-Jan-21 | Panmure Gordon AND COMPANY | Buy | 52 | 73% |
| 17-Feb-21 | finnCap | Buy | 57 | 90% |
| 11-Feb-21 | SPANGEL | Buy | 65 | 107% |
| | Average | | 61.5 | 105% |

Broker NAV* Implies Undervaluation



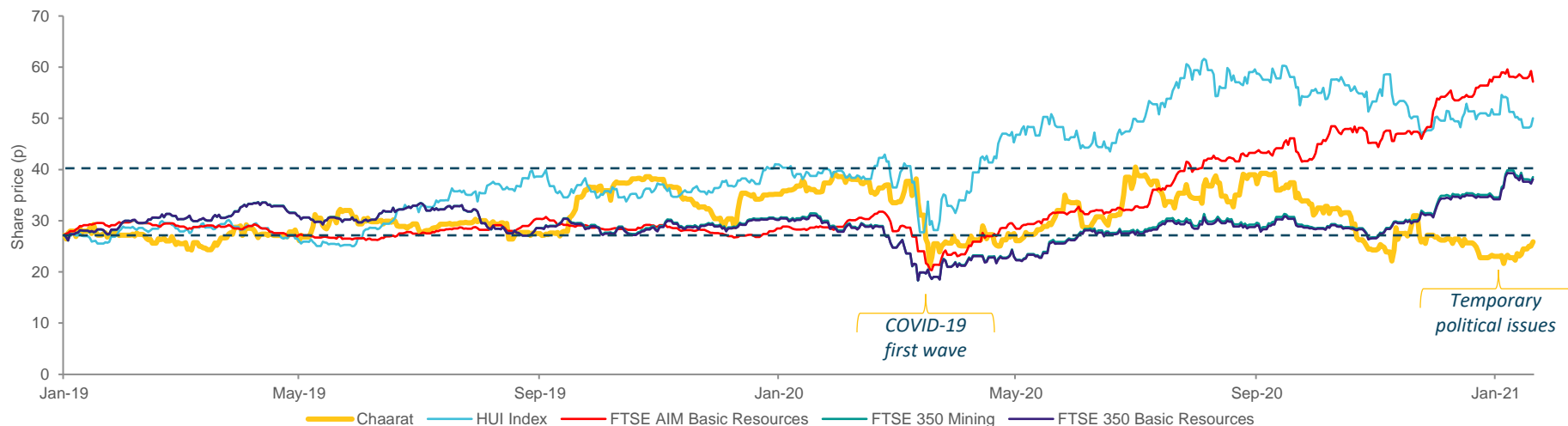
Significant potential share price upside implied by broker consensus NAV estimates

Sources: Broker reports, Thomson Eikon as of 10 January 2021

*Broker NAV is calculated using average asset NAVs of latest broker research, shares diluted with convertible bond to equity and USD:GBP 1.30

Chaarat Significantly Undervalued

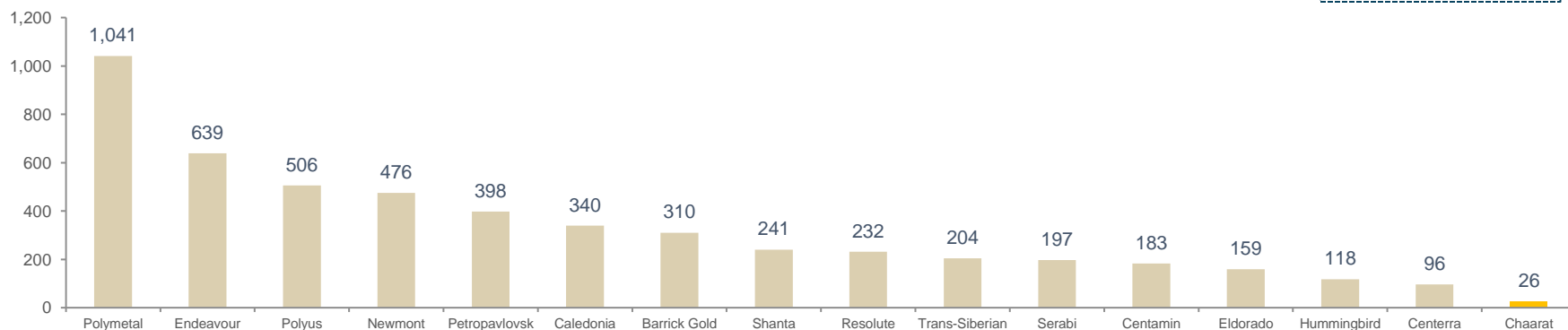
Share price (p)



EV / Resources vs. Peer Group

US\$/oz

Median: US\$236/oz



Source: Broker research, Thomson Eikon as at 20 January 2021

Why Invest in Chaarat?

Experienced management

Chaarat managed by a high-quality operating team supported by an independent board

Strong growth prospects

Impressive existing asset base with substantial organic growth opportunities

Accretive M&A opportunities

Positioned to capitalise on fragmented asset base in FSU region through accretive M&A

Supportive shareholders

Supported by existing shareholder base and alignment of interest with management

Proven ability to attract funding

Proven track record of accretive capital raising with continued access to financing markets

Undervalued

Undervalued relative to peers with share price potential

Investor Relations

Contact

Contact:

Patrick Henze

VP Corporate Development & Investor Relations

IR@chaarat.com

CHAARAT

<https://www.chaarat.com/>



<https://twitter.com/ChaaratG>



<https://www.linkedin.com/company/chaarat-gold-holdings-limited/>

Broker contacts:

| | |
|---|----------------------|
| cg/ Canaccord Genuity | +44 (0) 20 7523 8000 |
| Henry Fitzgerald-O'Connor, James Asensio (NOMAD & Joint Broker) | |
| | |
| Panmure Gordon AND COMPANY | +44 (0) 20 7886 2500 |
| John Prior (Joint Broker) | |
| | |
| finnCap | +44 (0)20 7220 0500 |
| Christopher Raggett (Joint Broker) | |
| | |

Risk Factors

An investment in the Ordinary Shares involves a high degree of risk, should be considered speculative because of the nature of the Group's business and should only be made by those with the necessary expertise to appraise the investment.

Prospective investors should carefully consider the risks described below (which are considered by the Directors to be the risks specific to the Group and its industry and which are material to taking an investment decision in the Ordinary Shares and does not purport to be an exhaustive summary of the risks affecting the Group) and their own personal investment objectives and financial circumstances before deciding whether to invest in the Ordinary Shares. If in doubt as to whether to invest in the Ordinary Shares, investors should consult with an independent financial adviser who specialises in advising on the acquisition of shares and other securities.

A copy of the Company's Admission Document may be accessed from this link.

<https://www.chaarat.com/wp-content/uploads/2019/11/Re-Admission-Document.pdf>

For the purposes of this Presentation, risk factors in Part III of the Admission Document are deemed fully incorporated herein but are only intended to give potential investors in the Company 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.

The risks set out in Part III of the Admission Document have the potential to materially and adversely affect the Group's business, financial condition and results of operations and/or the Company's share price. In such case, an investor may lose all or part of his or her investment. Additional risks and uncertainties not currently known to the Directors, or which the Directors currently believe to be immaterial, may also have an adverse effect on the Group. An investment in the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested).

There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. Neither the Company nor the Directors provide any assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or the performance of the Company or its Ordinary Shares and there can be no assurance that the Company will achieve its objectives.

Competent Person Statement

Competent Person – East Flank Exploration Target

The updated Target Exploration Estimate of the East Flank target area of the Kapan project was prepared by Chaarat technical staff under the supervision of Mr. Joe Hirst, B.Sc. (hons), M.Sc., EurGeol. CGeol. Mr. Hirst is former Senior Resource Geologist at Chaarat and now an Independent Geological Consultant to Chaarat. Mr. Hirst is a chartered geologist with more than 17 years of experience in the mineral Resource industry who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. He has supervised the work which is the subject of this presentation. Mr. Hirst consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.