

An aerial photograph of a mining site. In the center, a yellow excavator is working in a circular pit filled with yellowish-brown soil and small rocks. The pit is surrounded by a larger area of dark, rocky terrain. The background shows more of the mining site with piles of dark rocks and a dirt road. The overall scene is industrial and rugged.

CHAARAT

Chaarat Gold

Building a Leading Gold Company
in the FSU

Ticker: AIM:CGH
December 2022

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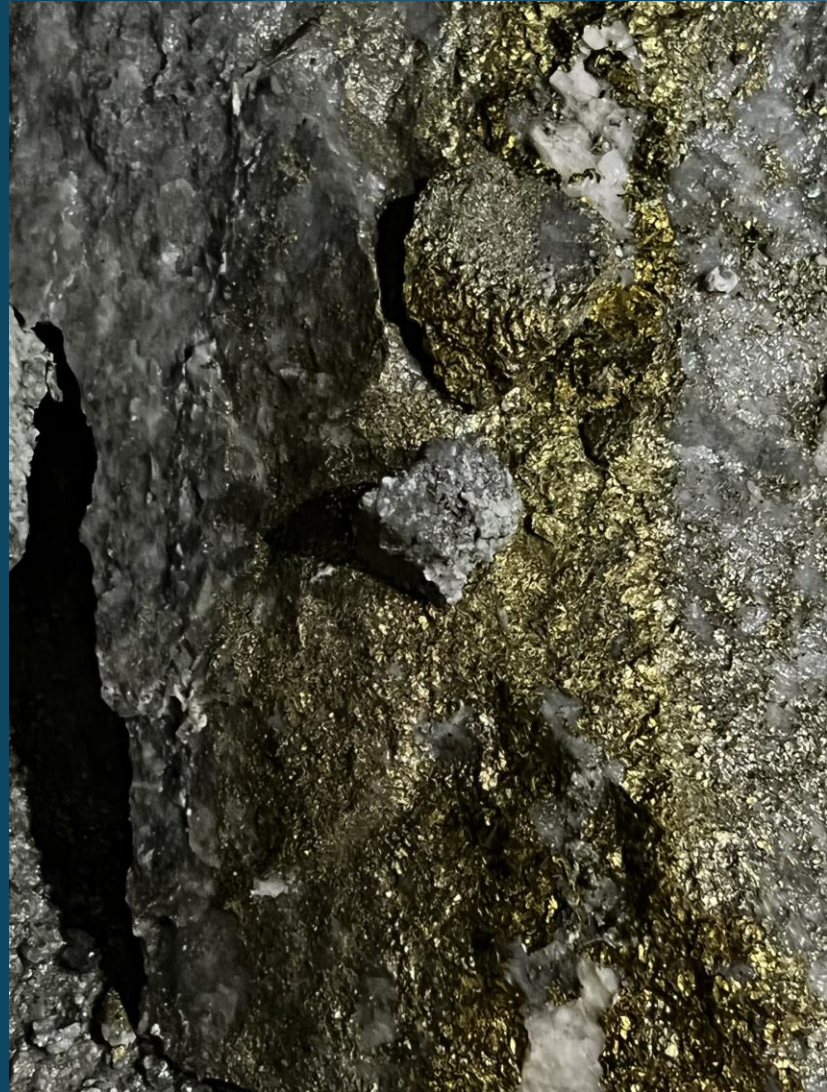
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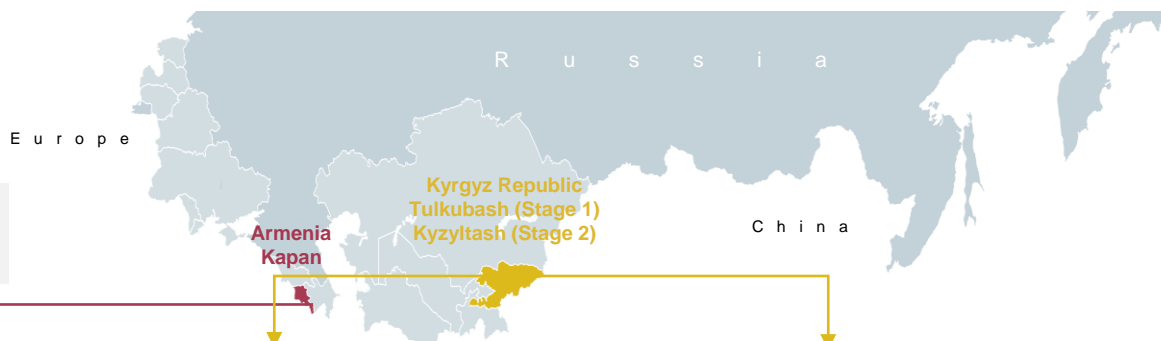
Building a Leading Emerging Markets Gold Company



0.9 Moz AuEq
P&P Reserves



7.8 Moz AuEq
M&I, I Resources

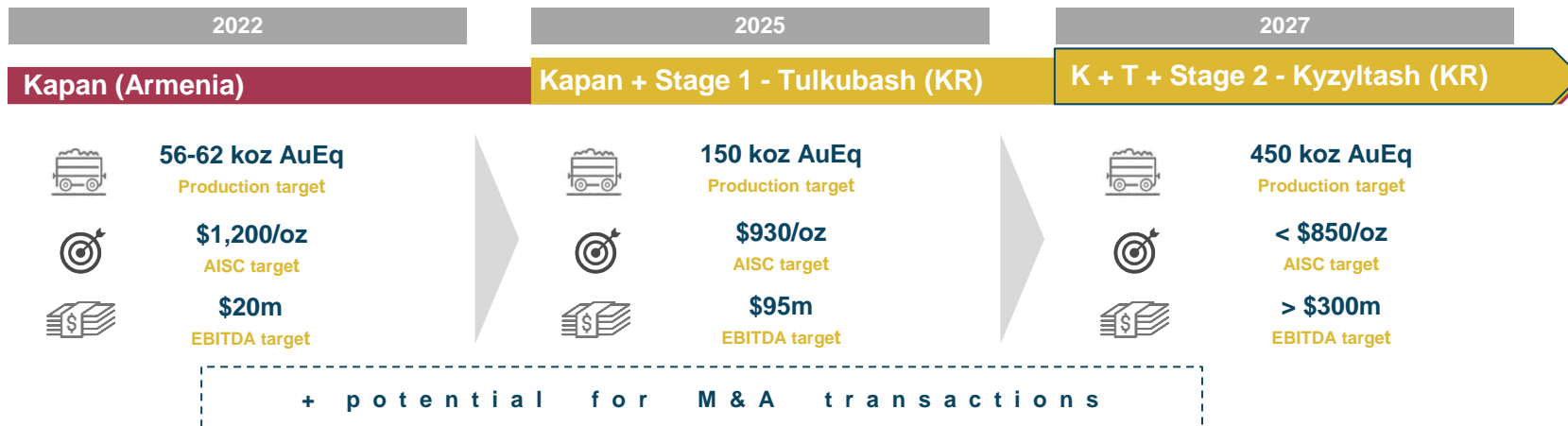


Kapan	Producing
Commodities	Au, Ag, Cu, Zn
LOM Avg. Production ¹	c. 60koz AuEq
LOM Avg. EBITDA	c. US\$20m
Reserves	264 koz AuEq
Resources ²	1,111 koz AuEq



Tulkubash	Construction
Commodities	Au
Target LOM Avg. Production	c. 95 koz Au
Target LOM Avg. EBITDA	c. US\$72m ³
Reserves	647koz
Resources ²	1,011koz

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	Suspended due to transaction
Shares & Options	Common Shares: 689,668,088 Options: 49,692,252 ¹
Market Cap	Suspended due to transaction
Net Debt position	US\$48.1m ²
Major shareholders	<ul style="list-style-type: none"> ▪ Labro Investments Ltd. / Martin Andersson (45.5%) ▪ East Capital Asset Management AB / Norges Bank Investment Management (2.7%) ▪ China Nonferrous Metals Int'l Mining Co Ltd. (3.3%) ▪ Sarastro Group (2.6%) ▪ Directors and Employee Benefit Trust (0.55%)
Broker contacts	 <small>Canaccord Genuity</small> +44 (0) 20 7523 8000 Panmure Gordon +44 (0) 20 7886 2500  +44 (0) 20 7220 0500

Key Management

Leading Operational, Commercial and Regional Experience



Martin Andersson
Executive Chairman

Appointed October 2016

- Company's largest shareholder and Executive Chairman since late 2016, overseen and led transformation strategy
- Actively involved long-term investor with broad business and regional experience
- Previously Co-founded Brunswick Brokerage – a Moscow based investment bank that was later sold to UBS



Michael Fraser
Chief Executive Officer

Appointed: January 2022

- 20 years of extensive experience in the global mining and metals industry
- Former Chief Operating Officer of ASX listed South32
- Previously President and Chief Operating Officer of South32 Africa Region and key roles at BHP Billiton



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 private equity firm
- Previously held senior roles at Nyrstar (VP, Zinc smelting) & Talvivaara Mining Company (COO)



David Mackenzie

Interim CFO
Appointed: February 2022

- Over 15 years of management, accounting and corporate finance experience across Australia, Asia, Europe and Africa mainly in the natural resources sector.
- Former Group Controller of Chaarat Gold Holdings Ltd.
- Previously General Manager Finance at Alufer Mining Ltd.
- Holds a Bachelor of Commerce degree from the University of Otago and is qualified member of CPA Australia



Patrick Henze

Vice President – Corp Dev and IR
Appointed: August 2019

- Over 11 years of mining & metals investment, M&A, corporate and project finance experience.
- Former Senior Investment Manager of private equity fund Fusion Capital AG, played a major role in the management and sale of Lynx Resources Ltd. for \$403m, and led all investment activity for the Fund.
- Previously, leading natural resources financing & advisory deals at UniCredit Bank AG



Frances Robinson

Corporate Secretary
Appointed: January 2020

- Over 20 years' experience as a company secretary at UK listed companies.
- Prior to moving into industry, she was a partner in a London law firm specialising in corporate law.
- She is a solicitor admitted to practise in England & Wales



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
- Previously extensive exploration management experience with companies as Royal Gold Inc or Phelps Dodge in SE Europe, Caucasus 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)

The Board of Directors

Highly Experienced & Majority Independent Board



Martin Andersson – Executive Chairman
Appointed October 2016



Michael Fraser – CEO
Appointed January 2022



Sandy Stash
Independent
Non-Executive Director
Appointed: May 2021

- Over 35 years of international executive and non-executive board experience.
- Previous top leadership positions in ESG, engineering and operations, HSE, and external affairs in both the energy and hard rock mining industries.
- Currently non-executive director and chair of the safety and sustainability committee of FTSE 250-listed Diversified Energy Company plc



Gordon Wylie
Sr. Independent Director
Appointed: November 2017

- Over 43 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 mgmt team, responsible for their global exploration programme
- Previously the chairman of Lydian International, that is constructing a mine at the Amulsar open pit, heap leach gold project in Armenia



Robert Benbow
Non-Executive Director
Appointed: June 2018

- Over 49 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 May-2018)
- Responsible for oversight of the Company's operations and project development



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



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**



Environmental, Social and Governance

Committed to the Highest International ESG Standards

Environmental



- **Tulkubash**
- Compliance with all local environmental regulations in Kyrgyz Republic
- International industry-standard practice
- Design follows International Cyanide Management Code guidelines
- **Kapan**
- improvements to Tailings Management Facility
- SRK – IFC compliant audit
- Water recycling
- Updated Mine Closure Plan with SRK Consulting

Social



- **Tulkubash**
- Workforce > 90% Kyrgyz nationals
- Supports local economy by creating indirect job opportunities
- Strong Social Engagement from local teams that understand local issues
- Annual Chaarat Cup to promote community sports and social engagement
- **Kapan**
- Workforce >99% Armenia
- Built a 100 children kindergarten
- Renovation of female health department at Kapan medical centre
- Strong engagement with local government on social programs

Governance



- Focus on diversity within work force (supporting Women in Mining)
- ESG role established in corporate reporting
- Company fully complies with UK and US FCPA. Bribery and inappropriate support requests are refused
- Encouragement of its employees to use its whistle-blower policies
- Independent board structure in place

Safety



- International Health & Safety best practices used throughout operations and construction sites
- Hazard recognition emphasized employee safety training
- Contractors integrated into Chaarat safety Management programs
- **Covid-19**
- Renovations to hospital and police building to enable isolation and social distancing
- Provided COVID antibody tests to Kapan hospital
- Provided PCR unit and reagents to Kyrgyz Government for regional testing
- Implemented controls to reduce workplace infections

Selected ESG Initiatives H1 2022

Environmental Course for Students



Annual Tree Planting Initiative



Veterans Day



Signing of Socio-Economic Agreement with the Kapan Community



Provision of automatic hematology analyzer to Kapan Medical Center.



Gifts for first graders



- And many more...

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

ESG

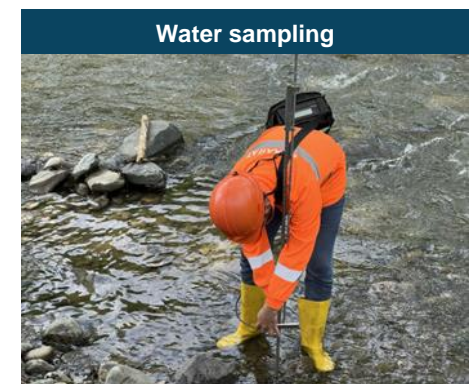


Safety

- Fatal injury at Kapan in May. Group LTIFR was 0.74 for 12 months to end H1 2022.
- A further fatal injury occurred Sept 3 related to interaction with rotating equipment
- Recent incidents highlight the need further address critical aspects where failures can quickly lead to fatal outcomes
- Significant safety improvements made to workshops, switch rooms, wiring and other work practices

Environmental

- No environmental incidents
- Improvements to the tailing's facility stabilisation on schedule to significantly improve seismic stability
- Annual environmental initiatives such as tree planting in the region



Ongoing efforts to ensure the safety of our employees and minimize impact to the environment

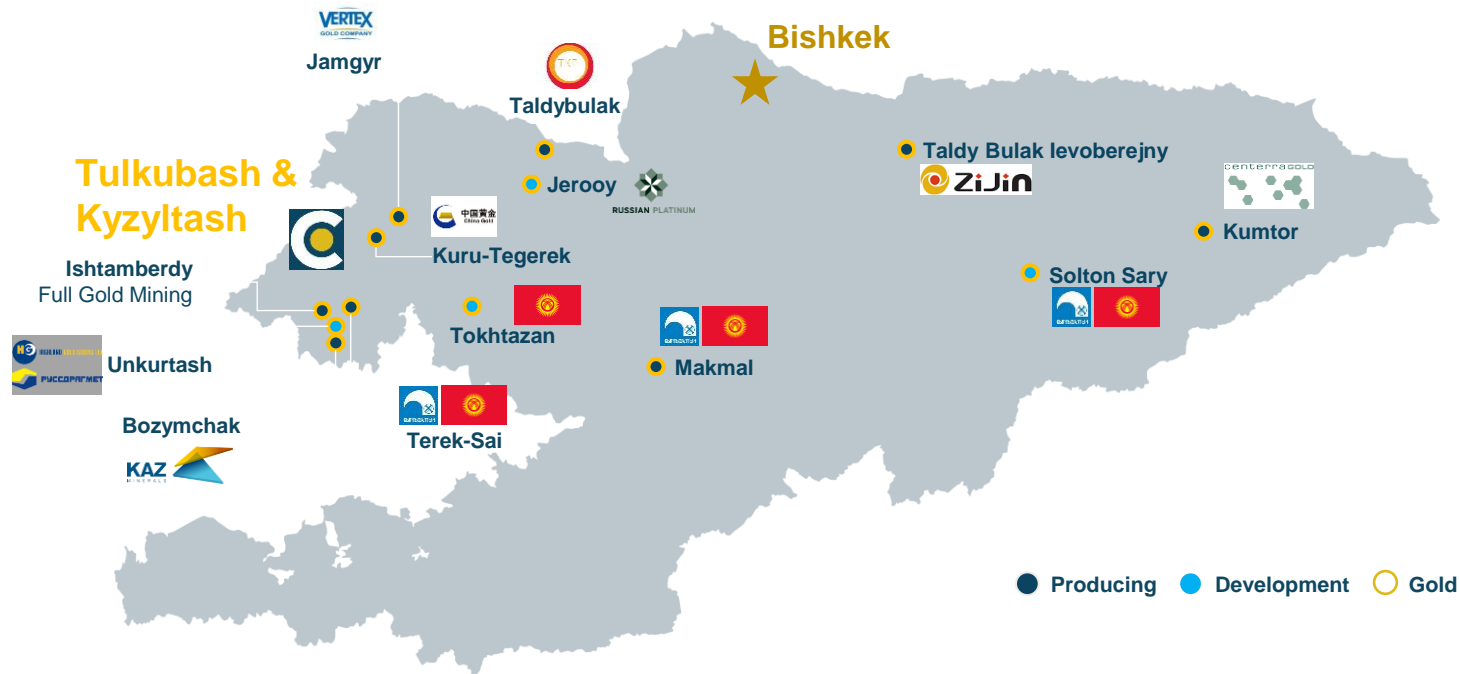
A photograph of three workers in a dark, rocky tunnel. The workers are wearing hard hats and safety gear. One worker on the left is in a dark uniform with yellow reflective stripes. The other two workers are in bright orange high-visibility jackets with reflective stripes and dark trousers. They are all looking towards the right side of the frame. The tunnel walls are rough and rocky, and there is a wire mesh structure visible in the background. The lighting is focused on the workers, creating a dramatic effect.

Chaarat Operations

Operating in the Kyrgyz Republic

An Established Mining Jurisdiction

Chaarat Operations



- 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

Stage 1 - Tulkubash

Construction Pathway to First Gold in H2 2024

CHAARAT

Chaarat Operations

MINE TYPE

Oxide, Open pit

PROCESSING

Heap Leach

STAGE

In Construction, CAPEX of US\$115m¹

AISC

US\$ 866 /oz²

PRODUCTION

95 koz Au pa

RESERVES (OR 2022)

647 koz Au @ 0.87 g/t

RESOURCES (BFS 2021)

1,011 koz Au @ 0.87 g/t

Mine Life

Initial 6 years, targeting c. 10-15 years

Attributed Value

Date	Broker	NPV (US\$)
08-Sept-22	cg/Canaccord Genuity	365m ³
08-Sept-22	Panmure Gordon AND COMPANY	73m
08-Sept-22	finncap	178m
	Average	205m

Chaarat Gold Holdings Limited

1. Based on 2020 cost data – currently under review

2. Average AISC/oz produced over LOM

3. At 60% weighting of broker report NPV

1. Target LOM averages as announced in the May 2021 Feasibility Study update ([here](#))

Attractive Project Economics

Updated Bankable Feasibility Study released

2021 Feasibility Study Results

Feasibility Study Result	Unit	Value
Average gold production	koz	95
AISC	USD/oz	866
Initial Capital Expenditure (inc cont)	USDm	115
Post-tax NPV _{5%} (USD 1,450 Au price)	USDm	85
Post-tax IRR	%	25

Feasibility Study Sensitivity

Au Ag price (USD/oz)	1,450 17.5	1,700 22.0	1,900 25
Ave Project Cash Flow p.a.	44	55	65
LOM Project Cash Flow incl. CAPEX (USDm)	134	199	220
NPV _{5%} (USDm)	85	135	160
Post-tax IRR	25%	35%	40%

Construction underway

USD 115m remaining¹

Most earthwork completed, haul road and site pads built, camp constructed

Currently camp construction ongoing

Low AISC

Open-pit operation

Heap leach processing

Forecast AISC of USD 866/oz

Funding²

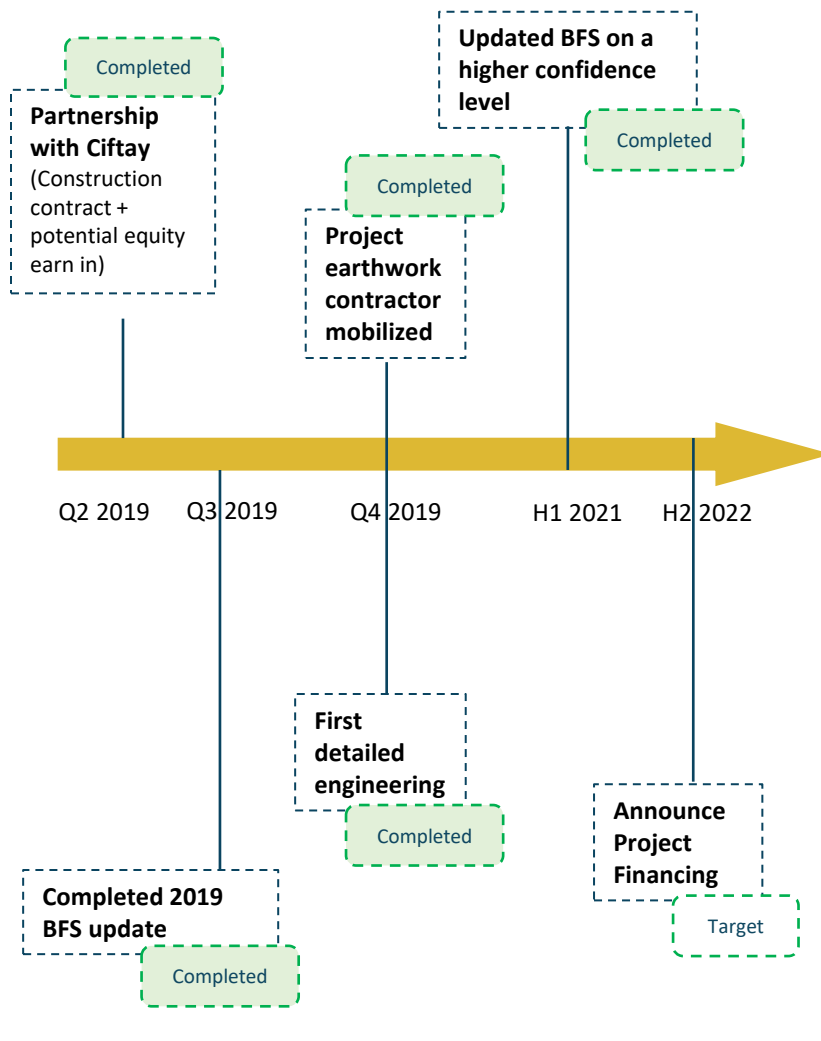
Chaarat / Ciftay (Equity)	35
Project Finance (Debt)	80
Initial Capital (incl. 10% cont.)	115

1. Capex as per 2021 BFS which were based on 2020 cost data. The capex estimate is currently under review.

2. Intended to fund the Project CAPEX as per BFS 2021 update

Targeting First Gold Pour in H2 2024

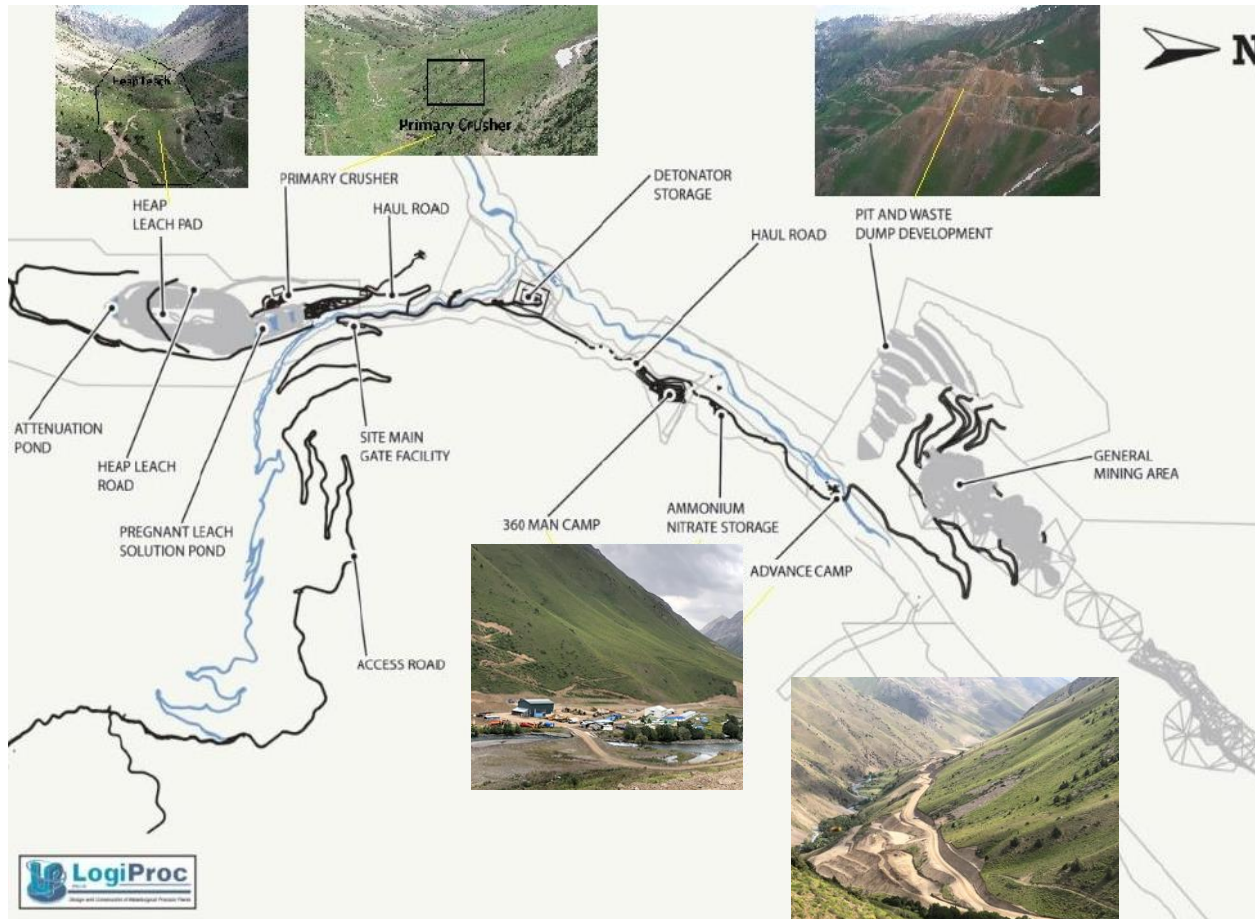
Engineering and Early Construction continuing



	2022				2023				2024			
Key construction milestone	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pamir remobilization												
Start of HLF Bulk Earthworks												
Camp Construction Complete – Phase I/II												
Start of Pre-stripping												
Haul Road Construction Complete												
First Ore Stacking to Heap Leach												
First Gold Dore Poured												

- The Project is fully permitted for construction and operation
- New competitive tenders through the COVID 19 period led to further improvements
- All equipment for construction ready
- Execution strategy for successful monitoring and control via Integrated Project Management Team (IPMT) approach
 - Chaarat will manage the Project with the support of various engineering companies, including LogiProc, Azmet, YPT, Ausenco and Ken-Too
 - The IPMT, led by Chaarat, will handle project management, procurement, and construction management using in-house resources
 - A flat organisation structure will favour rapid decision making

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



12% of project construction completed to date

Tulkubash – Construction Works

Equipment on Site



Lower Slipway Bridge



Earthworks for Processing Plant Site



Development Camp



Tulkubash Resource Update

Resource Update

- Resource developed by in house team
- Revised 2020 resource based on additional 24 holes and 2,760 metres of drilling in 2021
- 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 the same as 2020 MRE at 789koz

Reserve Update

- Reserve was developed by Peter Carter and Yavuz Adeymir, both external consultants but previously employed by Chaarat. Both have extensive experience of the Tulkubash project and mine design
- 2022 P&P Au is 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 2021	23.1	0.87	647	66.4	89.5	2.8	74.1

- + 76 koz
- +13%
- Increased recovery

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 2022

STAGE
Development

TARGET PRODUCTION
c. 300 koz pa

RESOURCES
5,377koz Au (JORC)

GRADE
3.8 g/t

Attributed Value

Date	Broker	NPV (US\$)
08-Sept-22	cg/Canaccord Genuity	244m ¹
08-Sept-22	Panmure Gordon AND COMPANY	200m
08-Sept-22	finnCap	294m
	Average	246m

Schematic Section Showing Proximity of Ore Zones¹

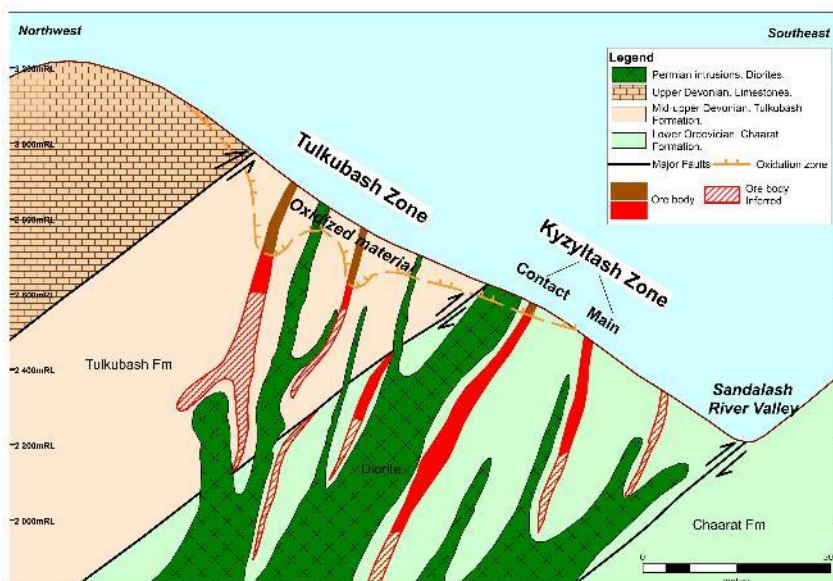
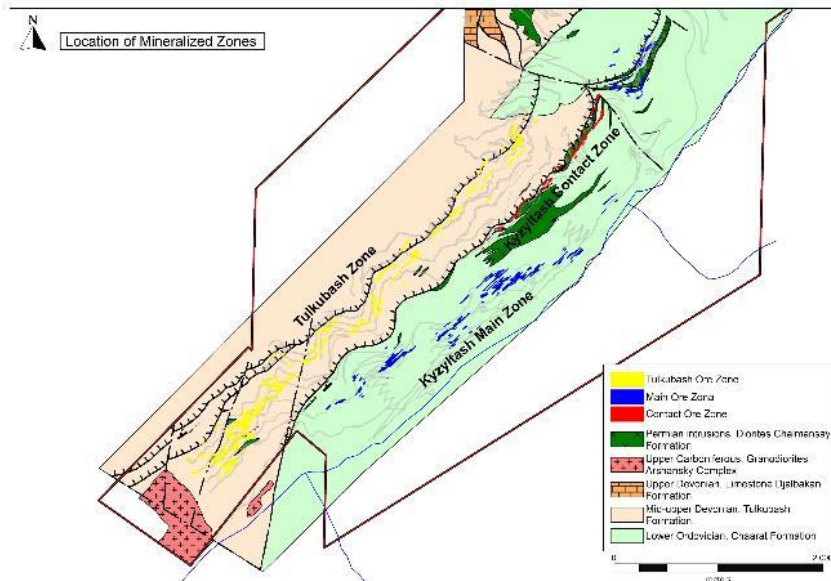


Illustration of location of Kyzyltash ore bodies



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

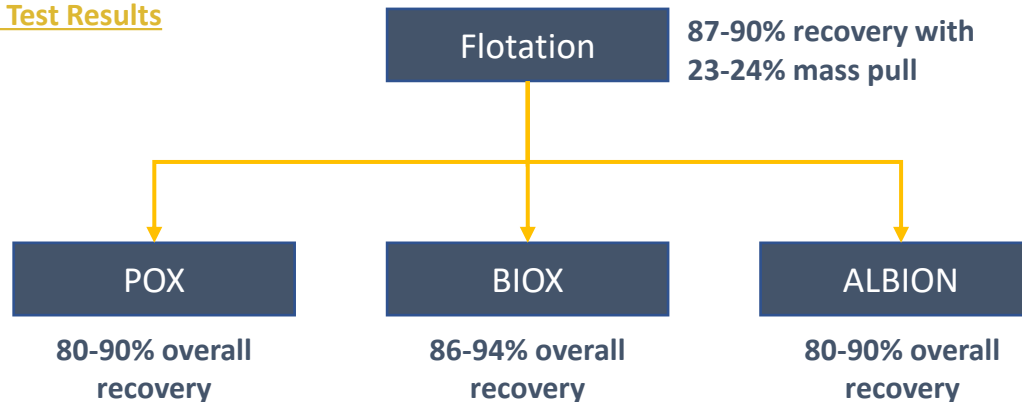


Kyzyltash offers significant upside as a transformative deposit for Chaarat

2022 Kyzyltash 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

2022 Metallurgical Test Results



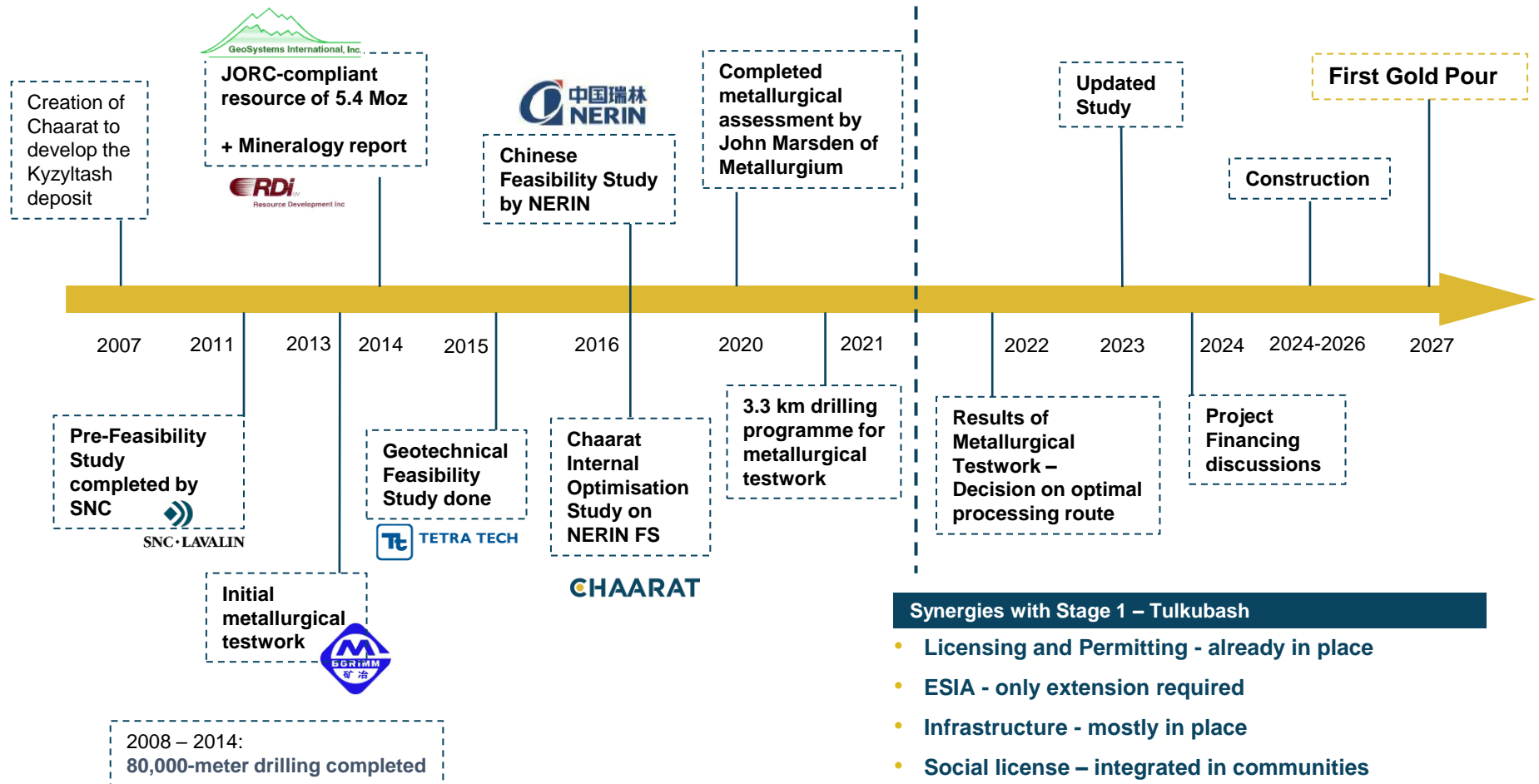
- Further investigation and variability testing will be performed on all processing options to confirm these results
- Final test results will be used to inform an economic trade-off study to determine the preferred processing option

Positive Albion™ results could potentially offer a substantially simpler, lower cost means of processing the Kyzyltash ore than POX. BIOX results were better than POX and Albion and significantly better than in the 2016 study and may provide the best route to treat the Kyzyltash Ore.

¹ China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd subsidiary NERIN

Pathway to Production

Leveraging on 10+ Years of Chaarat Intelligence



➤ **Definition of the optimal processing route in early 2023 is the next milestone for the project**

Operating in Armenia

Mining Friendly Jurisdiction

Chaarat Operations



- 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%

Sources: SNL, CIA World Factbook

Kapan Mine – Armenia

Producing Asset with Upside Potential

CHAARAT

Chaarat Operations

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

PROCESSING
Flotation

2021 PRODUCTION
63 koz AuEq¹

2021 AISC
US\$ 1,205 /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\$)
08-Sept-22	cg/Canaccord Genuity	248m
08-Sept-22	Panmure Gordon AND COMPANY	120m
08-Sept-22	finnCap	147m ⁴
	Average	171m

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

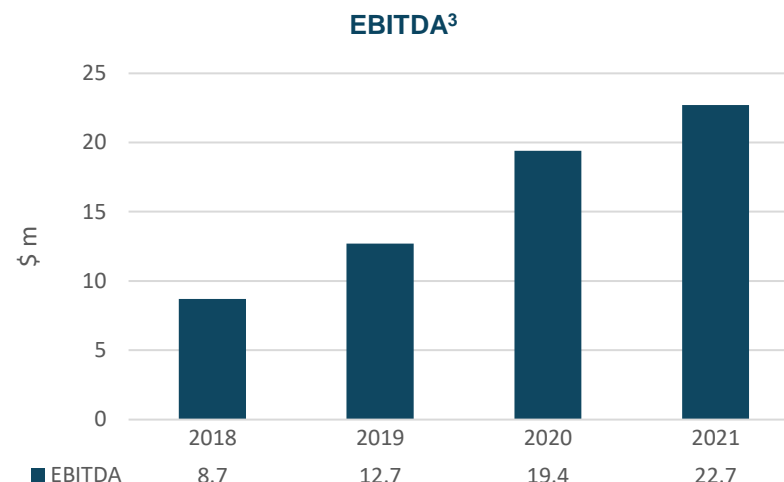
Exceeded 2021 production guidance

Delivering on targets...

	2021	2020
Throughput ¹	729,473	-2%
Mine head grade ²	3.3 g/t AuEq	+10%
Production ^{1,2}	63 koz AuEq	+7.5%
AISC	\$1,205/oz AuEq	+16%

vs.

... with a proven track record of management capabilities



Significant upside potential through

1

Operational improvements

Continuous improvements since 2019

2

3rd Party Ore Feed to increase utilisation further

Continuous supply in 2021 and expected for 2022

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

Exploration on time and on budget
Scoping study in progress



Stable operation with significant upside potential from East Flank development

1. Incl. third-party ore processing

2. Values are based on an AuEq calculation based on a gold price of USD1,700/oz, Silver price of USD25/oz, Copper price of USD7,500/t and Zinc price of USD2,500/t.

3. 2021 shows the unaudited, preliminary EBITDA.

Kapan – H1 2022 Operating Metrics

KEY OPERATIONAL PARAMETERS

	Units	H1 2022	H1 2021	Delta
Kapan Ore Mined	tonnes	321,136	301,658	6.5%
Mine Head Grade	AuEq g/t	2.94	3.33	-11.7%
Total Milled	tonnes	373,323	374,794	-0.4%
Kapan Mill Throughput	tonnes	309,812	304,789	1.6%
Third-party ore treated	tonnes	63,511	70,005	-9.3%
AuEq production	oz	30,562	33,285	-8.2%
<i>Incl. Third-party ore of</i>	<i>AuEq (oz)</i>	6,685	6,982	-4.3%
Kapan ore recovery AuEq	%	79.5	79.4	0.1%
AISC ⁽²⁾	USD/oz	1,420	1,063	33.6%

COMMENTS

- 1) Tonnes mined up year on year by 6.5%. Ore mined at 321.1 thousand tonnes ("kt") vs 303.7 kt in H1 2021.
- 2) Mine grade was 12.2% lower at 2.94 g/t AuEq in H1 2022 compared to 3.35 g/t AuEq in H1 2021.
- 3) H2 2022 focus remains on reducing dilution and developing improved mining methods to improve economics
- 4) Mill performance was stable year over year.
- 5) AISC impacted by lower ounces due to lower grade and higher costs. Opex increases primarily driven by high price environment

Focus on cost management and reducing grade dilution

1. excluding third party ore, 2019 number based on 2020 price assumptions
 2. AISC excluding TC/RC, others of c. USD 150/oz, including sustaining capex

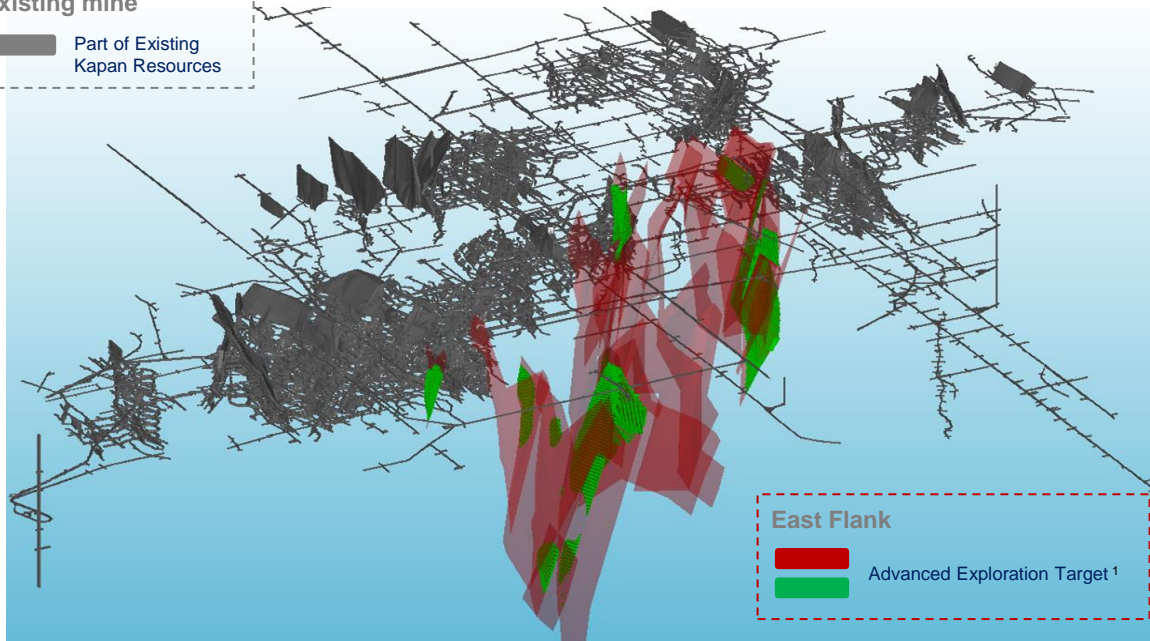
Kapan Upside Potential East Flank Extension

- Chaarat identified an adjacent area to the existing mine (62 holes, 22km of drilling) – The East Flank
- The East Flank requires further definition drilling to provide a JORC compliant mineral resource estimate
- Initial timeline to implementation is approx. 2 years subject to funding and capex requirements

East Flank Potential

Existing mine

Part of Existing
Kapan Resources



Chaarat estimate

Advanced
Exploration
Target¹

c. 2.0 – 3.0 Mt
@ 3.5 – 4 g/t
AuEq

Timeline

Cost

Resource
definition

Ongoing

c. \$3-4m

East Flank expected to add to mine life from 2023

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 by Chaarat technical staff under the supervision of Mr. Joe Hirst, B.Sc. (hons), M.Sc., EurGeol. CGeol.

Key Proforma Metrics

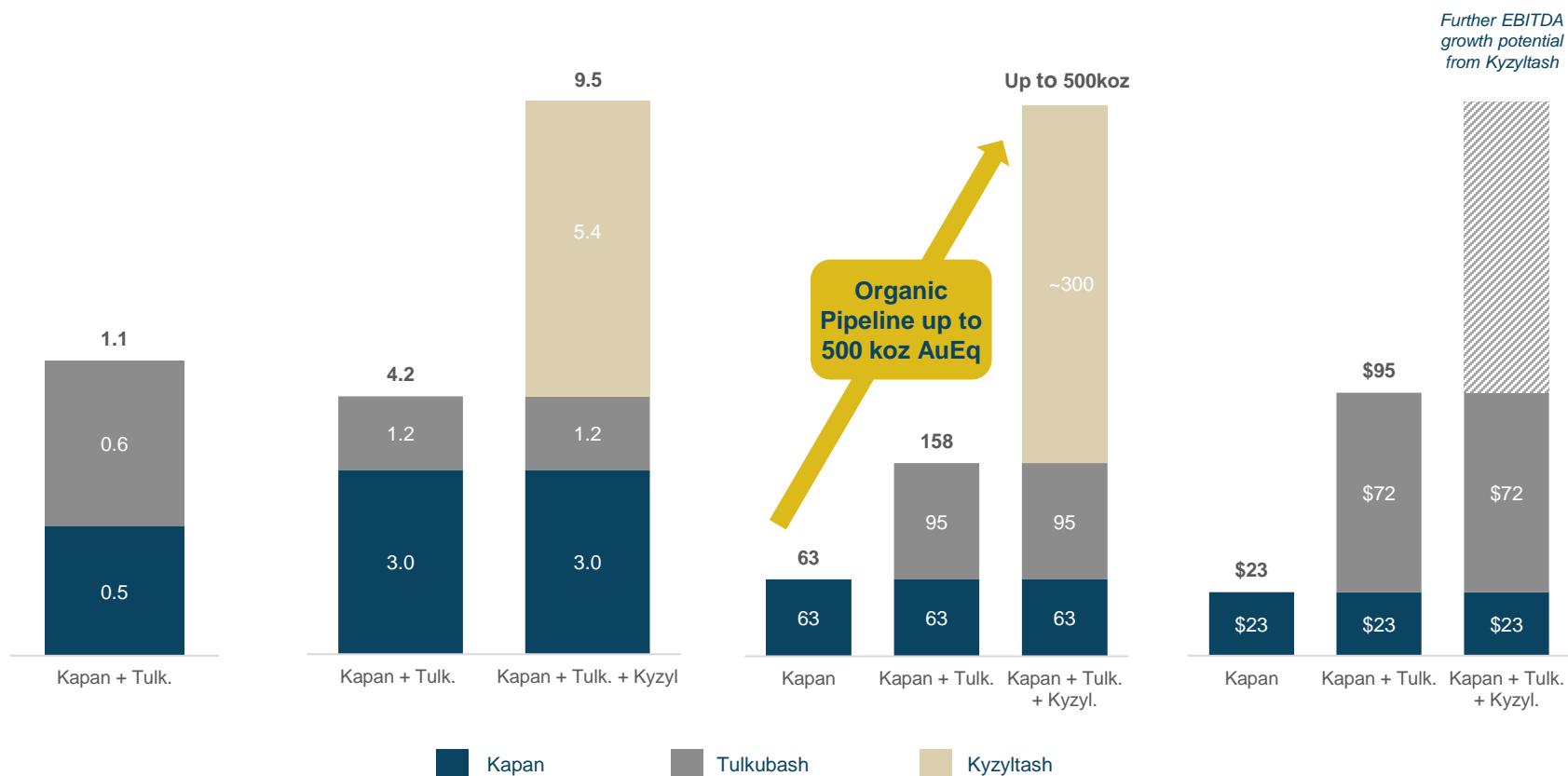
Establishing a Leading Gold Company in the FSU

JORC Reserves¹
(Moz AuEq)

JORC Resources¹
(Moz AuEq)

LOM Average Gold
Equivalent Production²
(koz AuEq)

LOM Average EBITDA^{3,4}
(approx., US\$m)



1. Resources are shown inclusive of reserves

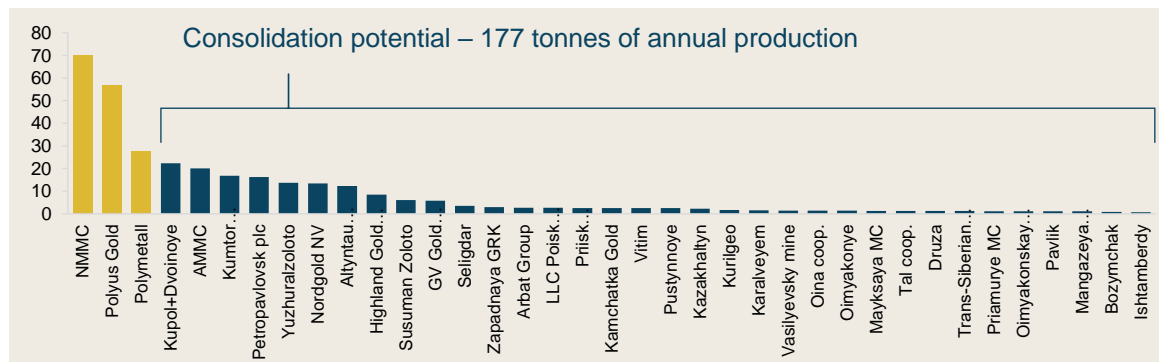
2. AuEq calculated using commodity prices: \$1,750/oz Au, \$26.00/oz Ag, \$6,500/t Cu, \$2,400/t Zn. EBITDA target based on the same price deck.

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 15p share price)

Market cap (£m)	103
Market cap (US\$m)	140
Shares outstanding (m)	690
Net Debt (US\$m)	36
Enterprise value (US\$m)	176

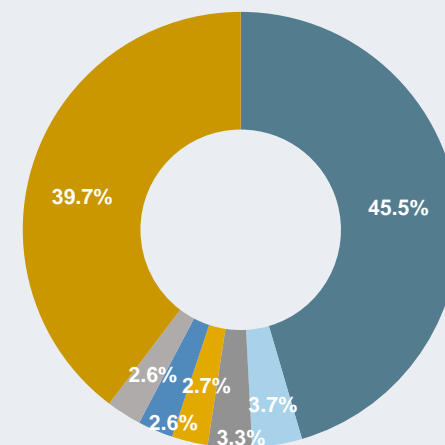
Sources: Chaarat Website, Thomson Eikon as at 31 May 2022, GBP:USD 1.36

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 18th May 2022

Major Shareholders



- Labro Investments Ltd
- East Capital Asset Management AB
- China Nonferrous Metals Int'l Mining Co. Ltd
- Norges Bank Investment Management
- Sarastro Group
- Other Directors, Employee Benefit Trust
- Other Shareholders

Selected 2021 Financial Results

Robust Operating Performance

Actual	Actual	Delta
FY 2021	FY 2020	%

Kapan

Physicals				
Own Ore produced	AuEq oz	48,601	54,215	-10%
Third-Party Ore processed	AuEq oz	14,438	4,446	+225%
Total	AuEq oz	63,039	58,661	+7%

Financial				
Revenue	USDk	92,434	75,994	+22%
EBITDA	USDk	22,653	19,429	+17%
AISC	USD/oz	1,205	1,034	+17%
Capex	USDk	5,482	7,266	-25%

Group Financials

Financial				
Revenue	USDk	92,434	75,994	+22%
Operating profit/(loss)	USDk	7,788	1,895	+311%
Profit/(loss) for year	USDk	(3,588)	(22,443)	-84%
EBITDA	USDk	13,486	9,303	+45%
Adjusted EBITDA	USDk	14,737	13,570	+9%
Capex	USDk	13,002	17,268	-25%
Cash and cash equivalents	USDk	11,134	6,928	+61%
Net debt	USDk	39,556	77,238	-49%
Net debt to equity ratio	%	51%	316%	-84%

Kapan highlights:

- 63koz AuEq produced in 2021, compared to 59koz in 2020, due to strong third-party treatment
- EBITDA growth year on year (+17%), as a result of strong commodity price environment
- AISC increased due inflationary impacts that are being seen across the supply chain. We expect this to have inflationary pressure on the cost base during 2022. The team is renewing its efforts with regards to finding mitigations to these new cost pressures.

Group highlights:

- Robust group financial performance in 2021 versus 2020, with significant increases in both Operating Profit (+311%) and EBITDA (+45%)
- Continuing to reduce debt levels in advance of Tulkubash funding, with net debt decreasing by 49% during 2021
- \$11M cash position at 2021 year end, compared to \$7M in 2020 (+61%)

Corporate Finance Update

Proactive Management of Capital Structure

Debt Movements

H1 2022:

- **Convertible Bonds**
 - \$1.8M accrued interest (non-cash)
- **Kapan Acquisition Loan**
 - \$5.6M repayment, comprising \$4.9M principle and \$0.7M interest, offset by accrued interest of \$0.6M
- **Other**
 - \$3M increase due to prepayment received from one of Kapan's customers in Q2 2022

Net Debt

	Units	30 Jun 2022	31 Dec 2021	Delta \$	Delta %
2021 Convertible Bond	USD k	27.5	25.7	+1.8	+7%
Kapan Acquisition Loan	USD k	14.3	19.3	-5.0	-26%
Other	USD k	8.8	5.7	+3.1	+54%
Total Debt	USD k	50.6	50.7	(0.1)	0%
Cash	USD k	(6.2)	(11.1)	+4.9	+44%
Net debt	USD k	44.4	39.6	+4.8	+12%

Outlook

Kapan Acquisition Loan (Maturity in Oct 2023)

- As at 30 June 2022 the balance was \$14.3M. A further \$2.2M in principal was repaid in July 2022. The balance at 31 August 2022 is \$12M.
- Will be further reduced by \$2.2M in Q4 2022 with potential to refinance.

2022 Convertible Bond (Maturity in Oct 2022)

- As at 30 June 2022 the balance was \$27.5M.
- Discussions with the convertible bond holders are in progress.

Tulkubash project financing in progress

- Discussions with potential project finance providers are ongoing.
- An update will be provided on the revised project schedule once a Final Investment Decision (FID) is made, which is expected in 2023.

Chaarat Upside Potential

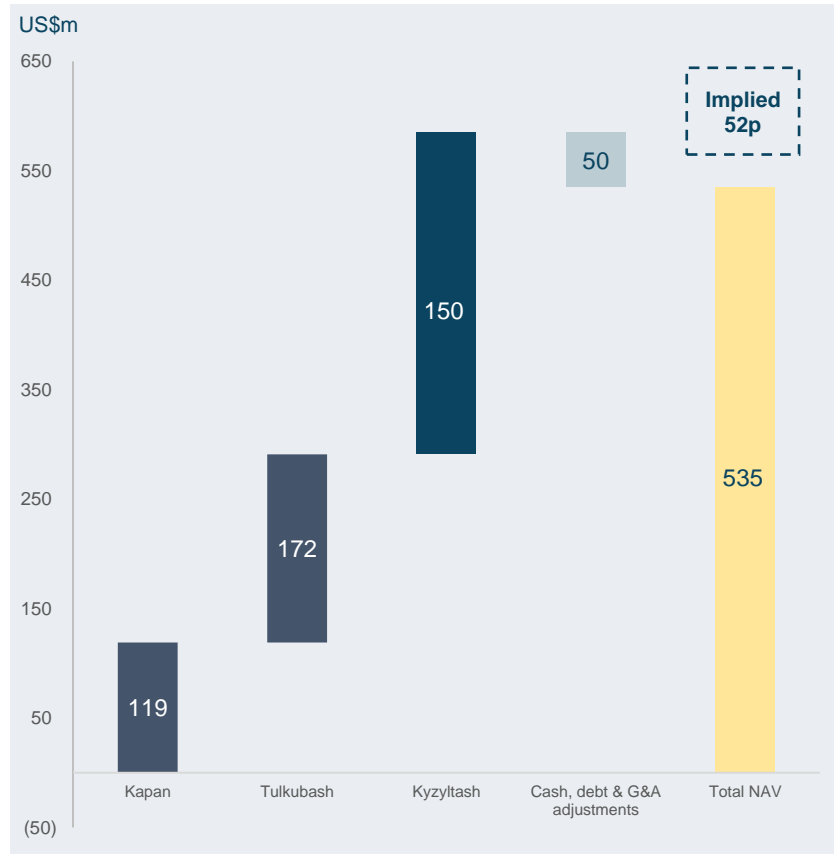
Reasons why Chaarat Could Re-Rate

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

Research Analysts Target Price

Date	Broker	Rating	Target price (GBP)	Premium to 13p price (%)
08-Sept-22	cg/Canaccord Genuity	Buy	70	438%
08-Sept-22	Panmure Gordon AND COMPANY	Buy	29	123%
08-Sept-22	finnCap	Buy	57	338%
	Average		52	300%

Broker NAV* Implies Undervaluation



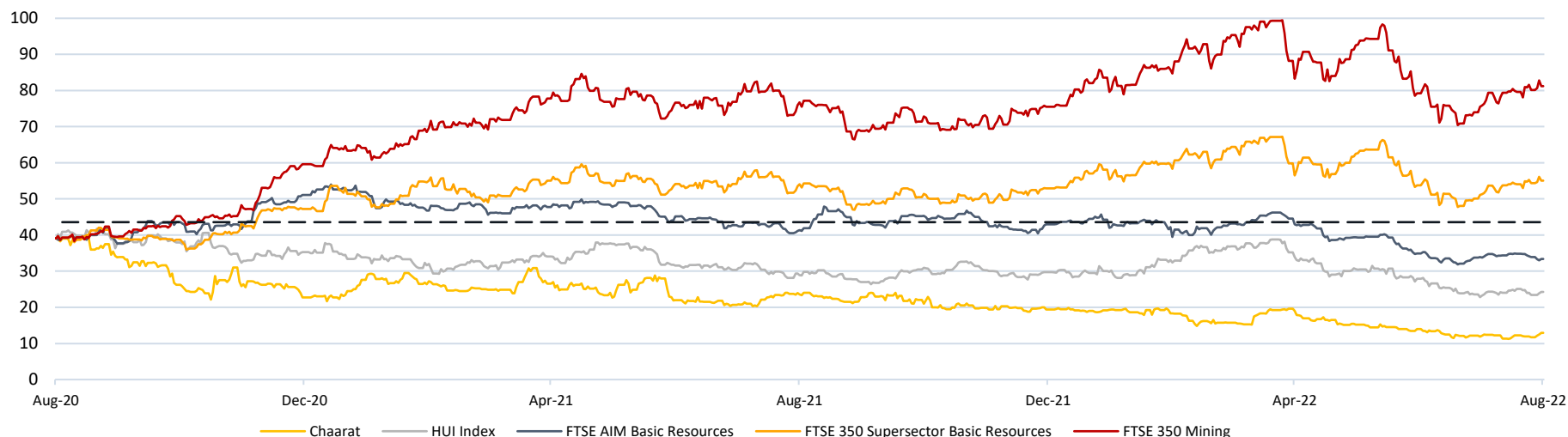
Significant potential share price upside implied by broker consensus NAV estimates

Sources: Broker reports, Thomson Eikon as of 31 July 2022

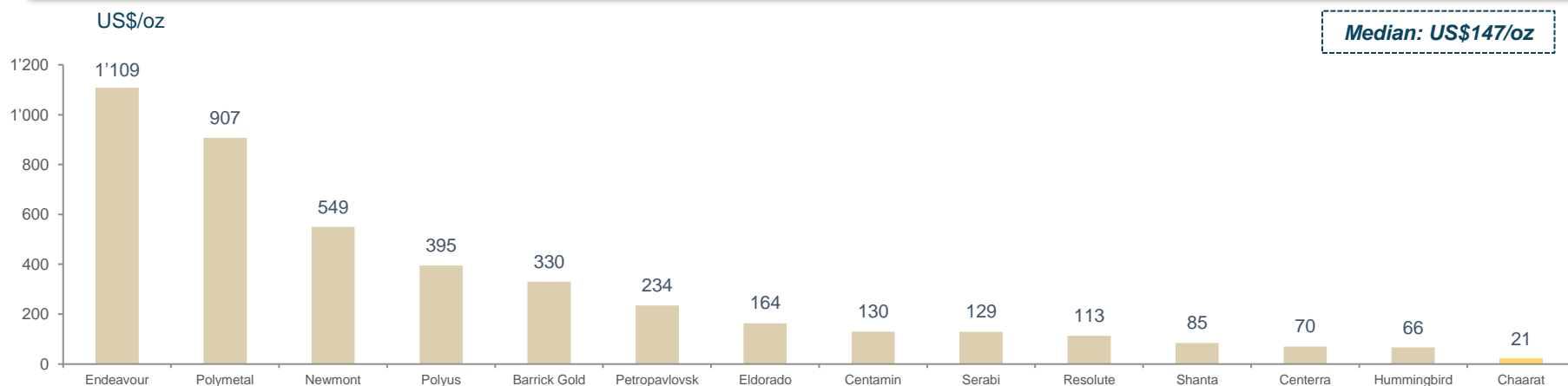
* Broker NAV is calculated using FinnCap's broker model numbers

Chaarat Significantly Undervalued

Share price (p)



EV / Resources vs. Peer Group



Source: Broker research, Thomson Eikon as at 25 August 2022

Outlook

Kapan remains on track to deliver on its full-year guidance of 56-62koz

Tulkubash Resources & Reserves Update	<ul style="list-style-type: none"> 2021 Drill Results are currently incorporated in the mine plan 	Published Q2 2022
Kyzyltash	<ul style="list-style-type: none"> Metallurgical Test Results Decision on optimal processing route targeted 2023 	Q3 2022
Tulkubash Project Financing	<ul style="list-style-type: none"> Complete Project Financing and commence full scale construction of Tulkubash 	Targeting Q4 2022
Kapan	<ul style="list-style-type: none"> Started East Flank exploration in H1 2022 with first ore targeted in 2023/2024 	2023
Corporate	<ul style="list-style-type: none"> Will continue to reduce debt profile Refinance existing convertible note and reduce cost of capital 	Ongoing



Clear Near-Term Accretive Milestones For Further Development of Chaarat

Why Invest in Chaarat?

Experienced management

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

Strong growth prospects

Stable existing asset base with substantial organic growth opportunities

Accretive M&A opportunities

Positioned to capitalise on fragmented asset base in emerging markets 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

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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 2021 Annual Report may be accessed from this link.

https://www.chaarat.com/report_category/annual-reports/

For the purposes of this Presentation, risk factors in the Annual Report 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 the Annual Report 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.

The risk factors have not been updated since the 2021 Annual Report publication date.

Competent Person Statement

Competent Persons – Tulkubash 2021 BFS

Company	Responsibility
LogiProc	Overall project management; mineral processing and metallurgical testing; recovery methods; project infrastructure; capital cost estimate, economic analysis, operating cost estimate, project execution plan.
Viktor Usenko Evgeny Fomichev	Geological block model and associated data integrity.
Peter Carter	Mining method review; and ore reserve statement. Competent person for ore reserves and Mining Engineering.
WAI	Environmental studies, permitting, and social or community impact; geochemistry; hydrology; hydrogeology.
Ausenco	Heap leach facility design.

The 2020 Mineral Resource Estimate was produced by Victor Usenko, Principal Geologist, MAIG, Director of the Department of Solid Metals at the Institute of Geotechnologies Moscow ("IGT") who has more than 13 years of experience in resource geology and Evgeny Fomichev, Principal Geologist, MAIG, head of the geological department at IGT who has more than 10 years of experience in resource geology. Both are competent persons as defined by the JORC code.

The statement of Ore Reserves has been reported in accordance with the classification criteria of the JORC Code, 2012 and is 100% attributable to Chaarat and prepared by Mr Peter C Carter, an independent consulting mining engineer, based on a review of work performed by Chaarat Gold technical staff. Mr Carter is a member of the Association of Professional Engineers and Geoscientists of British Columbia and is qualified as a Competent Person under the JORC Code, 2012. Mr. Carter has over 30 years' experience in mine engineering, operations, and management. He has completed assignments in North America, Asia, and Africa with a focus on open pit mining and significant exposure to heap leach operations.

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.