

The background is a high-contrast, dark image of a quarry or construction site. It shows large piles of dark, angular rocks and a yellow excavator working in a circular area of lighter, yellowish-brown material. The excavator is positioned in the lower-left quadrant of the image, facing right. The overall scene is dimly lit, with the excavator's lights providing a focal point of brightness.

Webcast – Q3 / 2019 update

22nd October 2019

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Agenda

- **Executive Summary**
 - Artem Volynets – CEO and Board Member
- **Operational Update**
 - Darin Cooper – COO
- **Geological Update**
 - Dorian (Dusty) Nicol – SVP Exploration
- **Financial Update**
 - Chris Eger – CFO
- **Summary**
- **Q&A**

Executive Summary

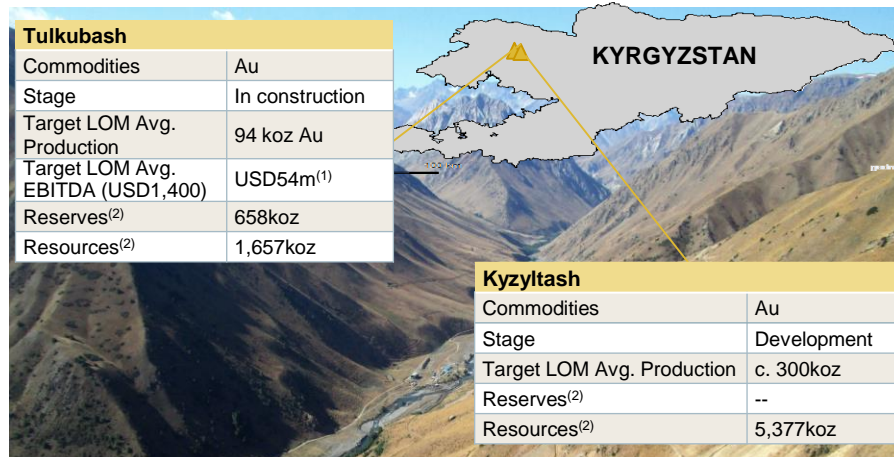
Artem Volynets – CEO

Executive Summary

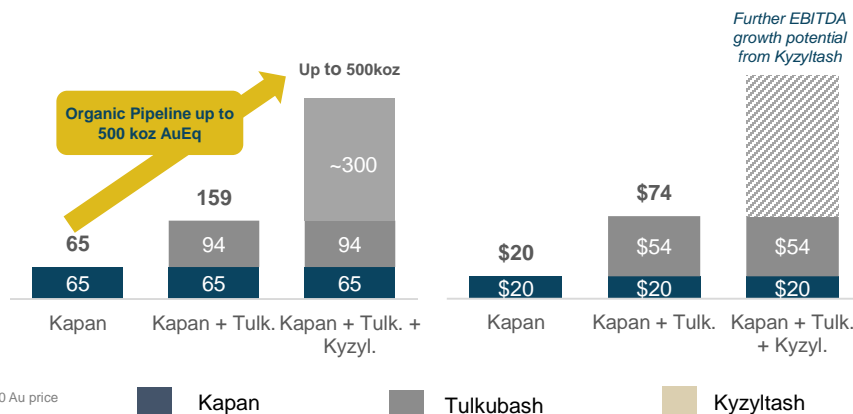
- **Chaarat has been fully transformed over the last 18 months and positioned for growth**
 - Management team and Board fully reshaped.
 - The new team has 340 years of mining experience and 150 years of experience in the Former Soviet Union (FSU)
 - Acquisition of Kapan transformed Chaarat into a producing gold company
 - Tulkubash development advances according to schedule, Ciftay JV implemented - completing all equity funding required, debt finance progressing as planned
- **Company executing on the rapid growth strategy**
 - Kapan steady state run-rate of 65 koz pa AuEq
 - Substantial organic growth pipeline
 - The development of Tulkubash will increase production from 65 to 160 koz pa AuEq within 3 years
 - Kyzyltash development plans to increase production from the existing asset base up to 500koz
 - Chaarat continues to assess opportunities for growth through selective M&A (accretive bolt-on opportunities and transformational consolidation)
- **Kapan highlights**
 - Operational improvements have shown results in 2019 with continuous improved operational performance to date
 - Achieved optimisation interventions and further improvements are expected to deliver the targeted operational performance on a sustainable basis and run-rate basis from Q4-2019 onwards
 - Updated mine plan to incorporate increased resource
 - Kapan is on track to generate c.USD20m of EBITDA on a run-rate by Q4-2019
- **Tulkubash highlights**
 - Construction advancing as planned
 - 2019 drilling program of 20km completed. Updated resource estimate by year end 2019
 - Project on track for Q4-2021 first gold pour

CHAARAT

Construction / Development



JORC Reserves⁽¹⁾
(Moz AuEq)



1. Resources are shown inclusive of reserves
2. Au/Eq calculated using commodity prices: US\$1,300/oz Au, US\$18.00/oz Ag, US\$3.00/lb Cu, US\$1.10/lb Zn.
3. Tulkubash - Target LOM average based on the 4 June 2019 updated Feasibility Study, equivalent to 'operating cash flow', calculated for \$1,400 Au price
4. Kaplan - Target LOM average based on internal company projections at \$1,400 Au

Operational Update

Darin Cooper – COO

Kapan – Q3 Summary

- **Chaarat on track to achieve 65 koz of gold equivalent ounces per year**
 - Mine throughput was up 6% Q-on-Q due to improved fleet usage
 - Equipment issues experienced earlier in the year have now been resolved
 - AuEq production of 16,337oz in Q3 2019, above 16koz for the second quarter in a row
 - AuEq recoveries were 3% higher than the previous quarter thanks to improvements in the grinding and flotation circuits (finer grinding, and improved reagent regime)
 - Improvements continue on all workstreams
- **Chaarat on track to achieve USD 20m EBITDA on a run-rate basis by Q4-2019**
 - New tenders of services and goods and insourcing of contracted work led to cash costs of USD1,092 /oz (vs USD1,223/oz in Q2 2019)*
 - EBITDA improved significantly to USD3.6 million for the quarter
 - This compares to USD3.2 million for the first five-month period after acquisition
- **Environmental, Social, and Governance (ESG)**
 - There were no Lost Time Injuries during the Quarter. Q3 had a total recordable injury case rate (per 1 million hours worked) of 0
- **Mine Plan update being finalised in the next weeks**
 - Mine plan update on track with delivery in November

Encouraging Q3 results confirm ongoing initiatives at Kapan add value

* Total cash cost incl. TC/RC, royalty payments, tax and other costs

Kapan – Update on Improvement Programmes

- **Mine tonnes**

- Truck rebuild programme to improve fleet availability and provide mining flexibility

- **Grade**

- A review of mine planning, Grade and Blast Control processes is underway to identify options to improve grade and reduce dilution

- **Recoveries**

- Mill improvements through improved grind and reagent regime

- **Costs**

- A cost reduction program is underway to review all major expenditure areas and identify operational efficiencies
- A review of outsourced activities has resulted in several functions being brought back in house and resulted in lower costs

- **Alternative ore sourcing**

- Treatment of value adding third party feeds was effectively trialled, with further campaigns planned
- Identifying further sourcing options to utilise existing mill capacity to guidance

- **Capex guidance (for 2019 and 2020)**

- Achieving the USD20m EBITDA run rate requires no significant future capital expenditures
- Therefore, sustaining capex guidance is anticipated to be USD1-2m for 2019 and USD2-4m for 2020



6% improvement on mine tonnes achieved in Q3 2019 vs Q2 2019



Mill head grade increased by 0.05 g/t compared to H1 2019 due to continuous grade control



Recovery improvements achieved a 3% increase Q-on-Q



Cost program led to a Q3 reduction



Sourcing 3rd party ore since August 2019 of 4.3kt and in discussions with further suppliers

On track to achieve guidance targets

Improvement programmes have already shown results with further improvements anticipated in the next quarters targeting sustainable increases in reliability, productivity, and efficiency and reductions in costs

Kapan – Operating Metrics

KEY OPERATIONAL PARAMETERS

	Units	Q3 19	Q2 19	Delta	Delta
Ore Mined	tonnes	175,182	165,757	6%	9,425
Mine Head Grade	AuEq g/t	3.31	3.24	2%	0
Mill Throughput	tonnes	182,521	198,884	(8%)	-16,363
Mill Head Grade	AuEq g/t	3.33	3.24	3%	0
Cu Conc Prod	tonnes	2,473	2,530	(2%)	-57
Zn Conc Prodn	tonnes	2,893	2,854	1%	40
Contained Metal	AuEq (oz)	16,377	16,922	(3%)	-545
Recovery Au Eq	%	83.93	81.63	3%	2
Cash Cost*	USD/oz	1,092	1,223	(11%)	-131

COMMENTS

- 1) Ore mined – increased 6% over Q2 as equipment issues were finally resolved towards the end of Q3. Further improvement should be seen in Q4.
- 2) Mill throughput – 8% down quarter on quarter, as less stockpile ore was treated in Q3.
- 3) Overall concentrate production and contained AuEq in line with target and previous quarter.
- 4) Recovery improvement was partly due to higher head grade, but also due to improved grind size and reagent regime.
- 5) 4.3kt of 3rd party ore was successfully treated through the mill demonstrating the Mill's capacity to effectively treat this material.

Q3 2019 operational performance was very positive and confirms the path to consistent 65koz AuEq production

* Total cash cost incl. TC/RC, royalty payments, tax and other costs

Tulkubash – Construction Update

- Construction continues at Tulkubash and the first gold production is on track for late 2021.
- Chaarat is proceeding with detailed engineering and has finalised several project components for immediate construction readiness.
- Pre-construction progress comprises:
 - Initial earthworks equipment mobilized; second phase of equipment mobilization started;
 - Ore haul road and platforms construction started;
 - Access road to site has been upgraded to allow year-round access to site;
 - Advance construction camp was installed; 360-man camp was ordered and installation is planned to start in 2019;
 - Detailed design of HLF, Crushing Circuit and ADR is advancing; and
 - Tree Cutting permit for the whole site has been secured
- Ciftay is performing all earthworks on-site and is training/developing operators from local communities
- Charaat continues its IFC compliant Social Program, which includes over USD215K annual contributions to Chatkal including
 - local procurement
 - sustainable development projects
 - educational programs and
 - promotion of sport and healthy lifestyle

Haul Road and Platform Earthwork



Road construction



Construction at Tulkubash is progressing per approved schedule to deliver first gold in Q4 2021

Geological Update

Dusty Nicol – SVP Exploration

Tulkubash – 2019 programme

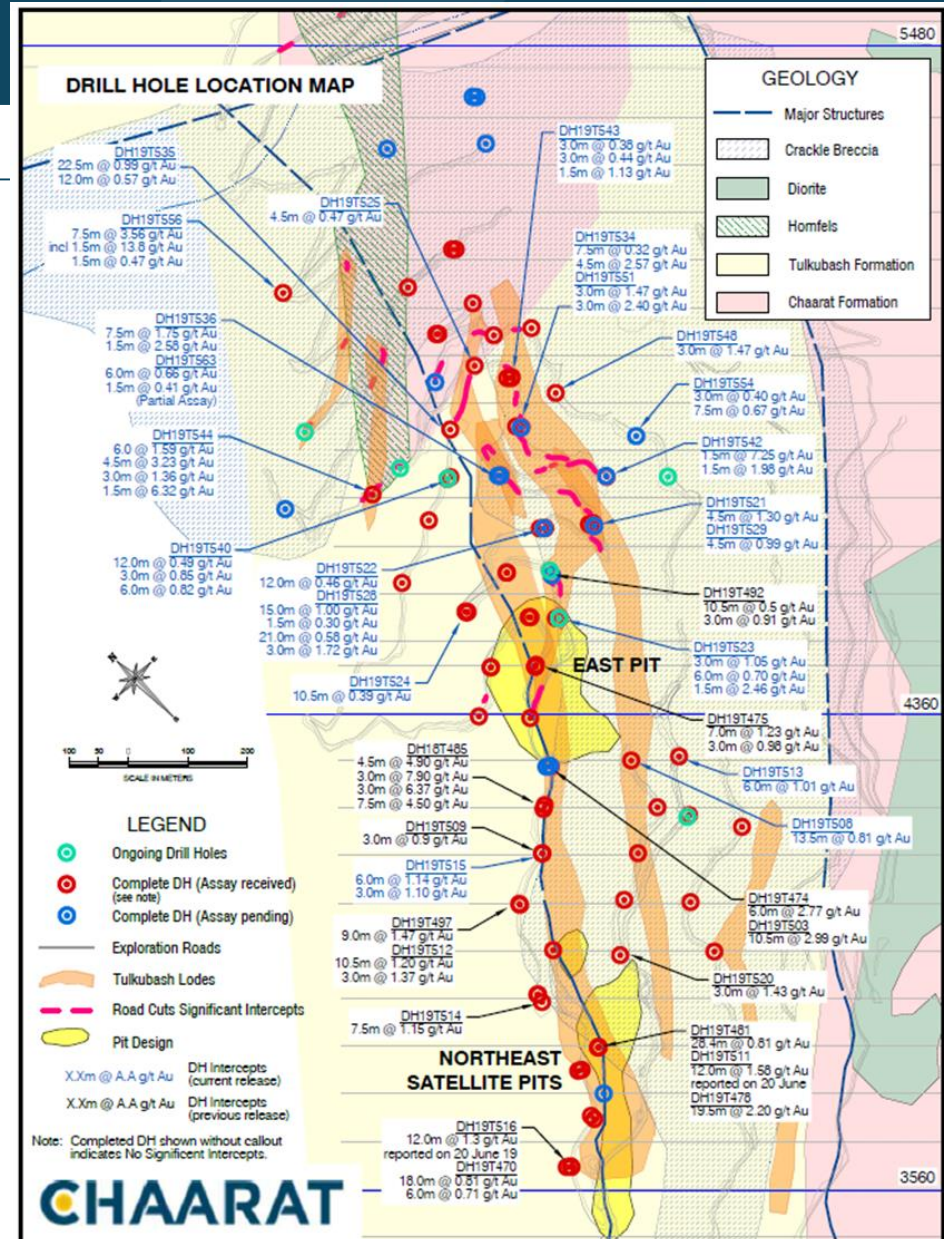
Programme overview

Area	Drilling since Aug 1	Total 2019
Main Pit	0	1,008
S. Satellite Pits	0	1,203
N. Satellite to East Pit	420	5,612
Shir Canyon	7,149	8,651
Ishakuldy	565	565
Karator	334	334
Total (as of Sep 27)	8,134	17,039

Outlook

- Drilling - Forecast completion October 16 to October 23
- Demobilization - Contractor demobilization complete by end of October
- Assay Completion - November 15 to November 22
- Resource Modelling - End of Year
- Reserve / Mine Plan / Economic Model update Q1 2020

Chaarat is finalising its 20km drilling programme on time and on budget.



Tulkubash – 2019 programme cont.

Programme highlights

- In 2019, 120 holes drilled totalling about 19,500 metres with a few holes outstanding to complete 20,000 metres
- An additional c.8,100 metres have been drilled since the last exploration update dated 28 August 2019
- Part of a multi-year drilling programme focused on adding further reserves targeting a mine life of at least 15 years
- Drilling since the 28 August update has focused on the prospective Shir Canyon area (strike extension)
- Assays from much of this drilling remain pending, but encouraging results received to date include:
 - DH19T508: 13.5 metres @ 0.81 g/t Au starting at 36.0 metres;
 - DH19T528: 15.0 metres @ 1.00 g/t Au starting at 19.5 metres and 21.0 metres @ 0.58 g/t Au starting at 78.0 metres;
 - DH19T535: 28.5 metres @ 0.99 g/t Au starting at 6.0 metres;
 - DH19T536: 7.5 metres @ 1.75 g/t Au starting at 16.5 metres;
 - DH19T544: 6.0 metres @ 1.59 g/t Au starting at 7.5 metres and 4.5 metres @ 3.23 g/t Au starting at 37.5 metres; and
 - DH19T556: 7.5 metres @ 3.56 g/t Au starting at 166.0 metres.
- Programme includes approx. 1,000 metres in the Karator and Ishakuldy areas (northeast of Resource) which will be continued in 2020

Significant drill programme completed in 2019 showing encouraging results.

Financial Update

Chris Eger – CFO

Financial Update

- **Since July 2019, Chaarat has:**

- Completed transaction with Ciftay
- Advanced project finance discussions on the Tulkubash project financing
- Extended investor loan to 31 March 2020 and upsized the loan to USD17 million
- Drew USD2.5 million from the working capital facility with Labro
- Closed the 2021 Convertible Bond with USD19.68m of 2021 notes

- **Ciftay equity partnership**

- Agreement to sell 12.5% of Chaarat's mining projects Tulkubash and Kyzyltash for USD31.5m completed
- Implied transaction valuation of USD252m for Chaarat's Kyrgyz assets
- Provides the remaining equity for project construction

- **Tulkubash Project Financing underway**

- Targeting close by year-end 2019 / Q1 2020
- Chaarat is still in discussions with multiple funding sources

- **Chaarat benefits from ample liquidity as a result of:**

- Labro working capital facility
- Cash on hand
- Free cash flow from Kapan

Consolidated Debt Profile (Current)

	Units	Value
Loan Facility	USD k	17,000
2021 Convertible Bonds	USD k	19,680
Kapan Loan Facility	USD k	36,000
Labro Working Capital Facility	USD k	5,500
Total	USD k	78,180

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

Summary

Chaarat Focus Areas

- **Kapan**

- Improvement programmes ongoing to continuous enhancements on the items defined since acquisition
- Mine Plan update will be announced soon and support a consistent and more reliable operation at Kapan
- On track to achieve the USD20m EBITDA run rate in Q4-2019

- **Tulkubash**

- Finalise exploration programme and update resource estimate by end of 2019
- Update of reserves, mine plan and economic model early 2020
- Progress pre-construction efforts
- Close Project Financing (end 2019 / Q1 2020)

- **M&A**

- Continue to assess opportunities for growth through selective M&A (accretive bolt-on opportunities and transformational consolidation)

- **Financing**

- Maintain a robust balance sheet, and continue to evaluate sources of capital that improve cost of capital and/or debt profile

Q&A