Webcast – Corporate update and

Proposed Equity Capital Raise

16th April 2020

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Agenda

- Executive Summary & Corporate Update
 - Artem Volynets CEO and Board Member
- Financial Update and Investment Opportunity
 - Chris Eger CFO
- Q&A

Executive Summary & Corporate Update

Artem Volynets – CEO

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 - CEO Appointed March 2018

On the call

- 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 CFO 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
- Previous investment banking experience in the mining sector at Trafigura, BAML and BMO

call today



Appointed: June 2019

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

call today



Vladimir Shvetsov Senior Vice President, Exploration

Appointed: February 2020

- Over 40 years of experience at every stage of mining projects
- Exploration focused geologist, having managed successful exploration programmes across the globe
- Previously held exploration management and executive roles with several companies, including GV Gold, NordGold N.V., Severstal as well as several Exploration companies in West Africa and the CIS

Davron Vakhabov 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)

Chaarat's Portfolio is Growing in Emerging Gold Districts

CHAARAT



Construction / Development



Key Proforma Metrics



Executive Summary

• 2019 highlights – delivered what we promised

Kapan

- Delivered on the Kapan final EBITDA result for 2019 at USD 12.7m before group accounting and non-cash adjustments
- Operational improvements in 2019 have shown results with further improvements planned
- 2020 2026 Life of Mine Plan has been implemented as of 1st January 2020
- Safety standards increased and only one Lost Time Injury (LTI) incl. all contractors since taking ownership

Tulkubash

- First stabilization agreement in country signed with the government in December 2019
- Tulkubash construction advanced as planned, drilling program to P&P reserve increase of 91koz

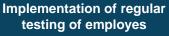
Chaarat is progressing despite COVID 19

- Kapan operation not significantly affected by the COVID 19 situation
- · Currency depreciation and lower fuel costs show positive impacts
- Tulkubash construction progressing but supply delays lead to postponement of several items after next winter season
- Tulkubash Project Financing advancing with slight delays due to COVID 19 implications

Company prepared for long term effects of COVID 19 situation

- Strong support from Labro Investments Ltd., Chaarat's major shareholder through equity participation, debt reduction and guarantee provision
- Significant support from key debt provider extending the Loan to 31 December 2020
- Commitment from all board and all senior management with US\$1.2 million commitment in the equity raise
- Attractive investor case opportunity to co-invest with major shareholder, board and management
 - COVID 19 with significant impact on small to mid cap gold mining companies despite gold price uptick
 - Chaarat well prepared for a longer-term impact with precaution and cash containment measures in place

COVID 19 response





Site hygiene/sanitary measures



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 AM hositpal to assist local testing program
- ... providing PCR lab unit and reagents to KG for regional testing





Practicing social distancing







Chaarat has taken precaution measures since mid February and is continuously supporting the sites and communities

The Kapan Mine Acquired from Polymetal in Jan 2019 for \$50m⁽¹⁾

Kapan Acquisition Aligned with Chaarat's M&A Strategy Improving Operational Performance⁽²⁾ **FY 2019 FY 2018** Attractive Valuation (Implied 2.5x EV/LOM EBITDA) Mill throughput 734kt +15% **Operational Improvement Upside Potential** vs. **Contained Metal** 60 koz AuEq +7% **Geological Upside Potential** \$1,040/oz Footprint established in a highly prospective region -14% AISC AuEq Progress 2019 5 Managed to source additional **Delivered an updated Mineral** Cu conc production up 19% AuEq recoveries up by 5% Mining production 8.5kt of ore and signed Resource Estimate and LOM Zn conc production up 4% targets exceeded by 6% above target contracts for 3rd party ore Plan adding 40% of mine life supply for the LOM period.

Optimisation initiatives continue to improve Kapan performance

- 1. Revised down from \$55m based on post-acquisition adjustments being made
- 2. Values are based on unaudited Company records. Cash costs are excluding other costs.

Chaarat Gold Holdings Limited

CHAARAT

First gold pour moved by one season Supply constrains due to COVID 19 impact

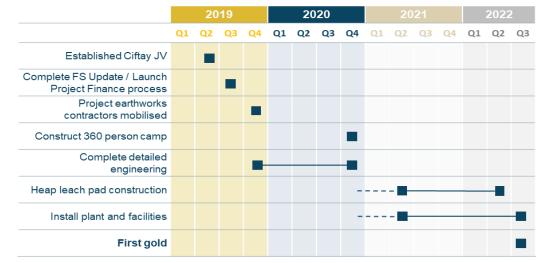
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Feasibility Study Results ⁽¹⁾	Values
Net Revenue (\$m)	541
Operating Costs (\$m)	(299)
Operating Profit (\$m)	241
Initial Capital (incl. 10% cont.) (\$m)	(110)
Net Cash Flow (\$m)	114
Post-tax NPV _{5%} (\$ 1,300 Au price) (\$m)	70
Post-tax IRR (%)	20

- Gold production is anticipated to average 94koz per annum, with a LOM average AISC of \$819/oz, including all taxes
- Target LOM average operating cash flow of \$54m per annum at \$1,400 Au price.
- Upside potential at \$1,600 Au price:
 - Operating cash flow \$70m⁽²⁾ p.a.
 - NPV_{5%} of \$159m⁽²⁾
- Indicative term sheets received for Project Financing

Tulkubash COVID 19 impact and planned Pathway to Production⁽¹⁾

- · Mobilisation on hold due to current travel and movement constrains
- 360 person camp ordering on hold due to uncertain delivery times
- Design on the HLF and ADR almost complete, crushing circuit final equipment selection funding required to make use of opportunistic purchases at discount in current environment
- Tree cutting on hold due to people movement restrictions



Q3 2020 – Updated Feasibility Study incorporating increased reserves

Project financing discussions are progressing with expected closing H2 2020

1. As announced in the 4 June 2019 Feasibility Study update

^{2.} Target LOM average based on the 4 June 2019 updated Feasibility Study, equivalent to 'operating cash flow', calculated for \$1,600 Au price

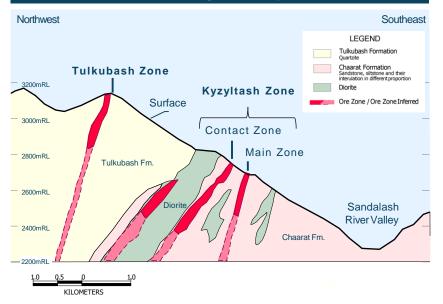
Kyzyltash Unlocking Value Through Staged Development

- Substantial resource base of over 5.3 Moz Au
- Located on the same property as Tulkubash, providing opportunity for synergies in development
- 80,000m drilling conducted to date
- In 2016, a Feasibility Study was completed by Nerin on the combined property, and which demonstrated the economic potential
 - NPV_{8%} \$309m at \$1,250/oz Au price
- In 2018, further technical review confirms the potential of the project
- Metallurgy and engineering processes will be advanced to unlock the value of Kyzyltash

Resource Statement (cut off grade 0.2 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

1. Projected Schematic Oblique Section 4000mN

Schematic Section Showing Proximity of Ore Zones⁽¹⁾



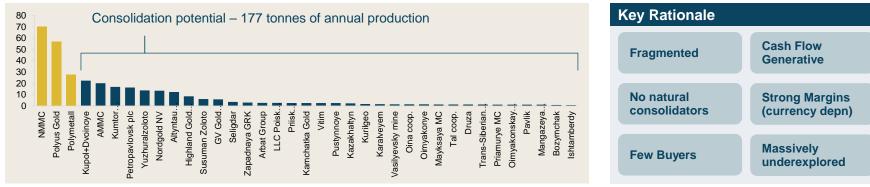
Pathway to Production

- Drilling to obtain fresh metallurgical samples
- Systematic metallurgical testing to identify optimum processing flow sheet
- Continue dialogues regarding strategic partnerships
- Pilot scale test work once optimum process is identified
- Feasibility Study
- Commence Detailed Engineering
- Construction: 30-36 months depending on final process

M&A Strategic Context FSU Gold Sector is Ripe for Consolidation

CHAARAT





Sources: United States Geological Survey, SNL

Financial Update & Investment Opportunity Chris Eger – CFO

2019 and Q1 2020 financial highlights

In 2019, Chaarat has been extremely proactive in managing its financial requirements and has successfully raised capital while continuing to demonstrate shareholder value creation, key activities include:

Kapan Asset

- Acquired the Kapan mine for USD 50 million with USD 40 million debt
- To date, paid down USD 8 million of debt through existing cashflows

Tulkubash Asset

- Launched project finance discussions on the Tulkubash project
- Stabilisation Agreement with the government signed

Corporate Activities

- Upsized Investor Loan to USD17 million from USD10 million
- Drew USD2.5 million from the working capital facility with Labro
- Closed the 2021 Convertible Bond with USD19.7 million
- Raised close to USD9 million equity broadening the shareholder base
- Extend maturity of select debt profile to December 31, 2020

Completed Ciftay equity partnership

- Agreement to sell 12.5% of Chaarat's mining projects Tulkubash and Kyzyltash for USD 31.5 million
- Implied transaction valuation of USD252m for Chaarat's Kyrgyz assets
- Provides the equity for project construction

Chaarat has made good progress to optimize the capital structure and utilize the positive operational track record in 2019

Consolidated Debt Profile (Current)

	Units	Value
Investor Loan Facility	USD k	17,000
2021 Convertible Bonds	USD k	19,680
Kapan Loan Facility	USD k	32,000
Labro Working Capital Facility	USD k	6,000
Total	USD k	74,680

Equity capital raise open to existing CHAARAT shareholders and other institutional investors

Chaarat announced the equity capital placement and is offering strategic investors to participate and take advantage of the attractive discount the COVID 19 situation has caused

Background

- Kapan operation not significantly impacted by the COVID 19 situation to date but Tulkubash construction postponed due to supply constrains
- Gold performing best amongst commodities, Chaarat with significant rerating potential on milestone achievements and potential M&A
- Provides attractive entry point in the Chaarat story

Use of proceeds

- Increase liquidity buffer in the current COVID 19 environment
- Fund ongoing work and define drilling areas at our Tulkubash project to enhance development within this construction season
- Engage on technical work to advance the Kyzyltash project further in accordance with international best practice standards
- · Accelerate efforts to proceed with selected M&A transactions and where possible make use of the current environment for attractive projects
- Reduce the Company's existing indebtedness in order to strengthen the balance sheet and reduce interest expense

Current Status

- Equity capital raise of at least US\$12 million existing commitments at 26 pence open to commitments from other investors
- Labro shows strong support in this market environment and commits US\$10 million
- The largest institutional shareholder, an investor, Chaarat board and senior management commit US\$1.2 million to the equity capital raise
- Open to investors to 24 April 2020, however, may close earlier

Strong support from Labro and debt investor

Despite the current market environment and banks and investors assessing their portfolios and refinancing risks, Chaarat was able to extend its investor loan and optimize its balance sheet



Consolidated Debt Profile (before Initiatives)

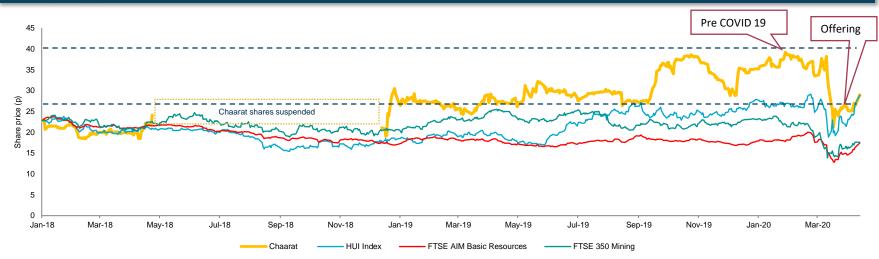
	Units	Value
Investor Loan Facility	USD k	17,000
2021 Convertible Bonds	USD k	19,680
Kapan Loan Facility	USD k	32,000
Labro Working Capital Facility	USD k	6,000
Total	USD k	74,680

Consolidated Debt Profile (new)

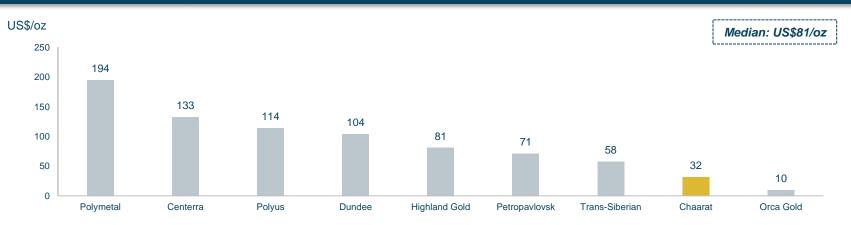
	Units	Value
Investor Loan Facility	USD k	< 17,000
2021 Convertible Bonds	USD k	19,680
Kapan Loan Facility	USD k	32,000
Labro Working Capital Facility	USD k	1,000
Total	USD k	< 69,680

Chaarat Undervalued





EV / Resources vs. Peer Group



Source: Broker research, Thomson Eikon as at 25 February 2020

Chaarat Re-Rating Potential

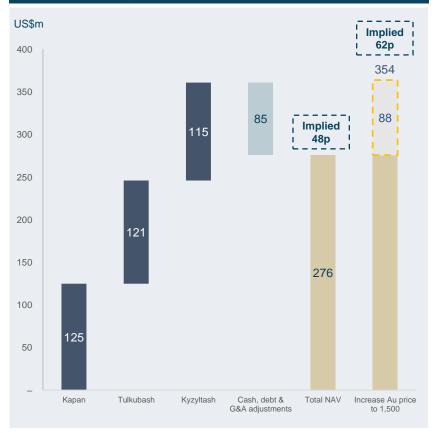
Reasons why Chaarat Could Re-Rate

- Kapan mine life extension and free cash flow growth
- Tulkubash reserve and resource base growing, with construction plan on track
- Tulkubash project capital costs anticipated to be funded through Ciftay investment and Project Financing, with indicative term sheet received
- 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 71% Premium to a GBp 28 Trading Price

Date	Broker	Rating	Target price (GBp)	Premium to 28p price (%)
20-Feb-20	Numis	Buy	45	61%
6-Jun-19	(Pareto	Buy	55	96%
05-Mar-20	SPANGEL	Buy	44	57%
Mar/Apr-20	finnCap	Initiation	-	-
	Average		48	71%

Broker NAV* Implies Undervaluation



Significant potential share price upside implied by broker consensus NAV estimates

Sources: Broker reports, Thomson Eikon as of 5 March 2020 *Broker NAV is calculated using H&P model with Au price \$1,330/oz, GBP:USD: 1.30

Why Invest in Chaarat?

1	Experienced management	Chaarat managed by a high-quality operating team supported by a fully overhauled world class independent board
2	Strong growth prospects	Impressive existing asset base with substantial organic growth opportunities
3	Accretive M&A opportunities	Positioned to capitalise on fragmented asset base in FSU region through accretive M&A
4	Supportive shareholders	Supported by notable shareholder base and alignment of interest with management
5	Undervalued	Undervalued relative to peers with significant share price potential
	Proactive balance heet management	Proven track record of innovative structures to manage the balance sheet as and when needed

Investor Relations

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