

The logo for CHAARAT, featuring the word "CHAARAT" in a bold, white, sans-serif font. A small yellow circle is positioned to the left of the letter "A".

CHAARAT

The background of the slide is a high-contrast, dark image of a mining site. It shows large piles of dark, angular rocks or coal. In the center-left, there is a circular inset showing a yellow excavator working on a pile of lighter-colored, gravelly material. The overall tone is industrial and gritty.

Webcast – H1 2020 Financial Results

Ticker: AIM:CGH

14th September 2020

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Agenda

- **Executive Summary**
 - Artem Volynets – CEO and Board Member
- **Operations Update**
 - Darin Cooper – COO
- **Financial Update**
 - Chris Eger – CFO
- **Q&A**

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

On the call today



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

On the call today



Darin Cooper – Chief Operating Officer

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

On the 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 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 Cöpler 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.

On the call today



Executive Summary

Artem Volynets – CEO

Construction works at Tulkubash Project, Kyrgyz Republic

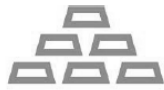


Underground level inspection at Kapan, Armenia

Building a Leading Gold Company in the FSU



1.1 Moz AuEq
P&P Reserves



10 Moz AuEq
M&I, I Resources

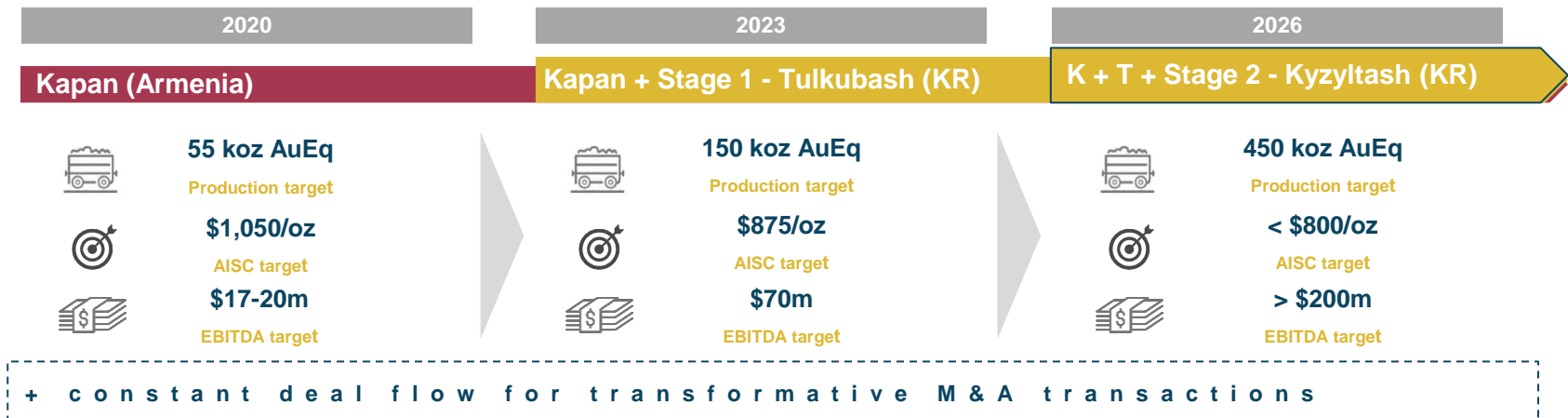


Kapan	Producing
Commodities	Au, Ag, Cu, Zn
LOM Avg. Production ¹	c. 55koz AuEq
LOM Avg. EBITDA	c. US\$17-19m
Reserves	471 koz AuEq
Resources ²	2,961 koz AuEq

Tulkubash	Construction
Commodities	Au
Target LOM Avg. Production	c. 94 koz Au
Target LOM Avg. EBITDA	c. US\$54m 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



Executive Summary

- **H1 2020 highlights – on track to achieve guidance**

Group

- Adjusted unaudited H1 2020 Group EBITDA of USD0.5m* (+115% vs H1 2019), as a result of increased EBITDA at Kapan and lower corporate expenses

Kapan

- Safety standards at sustainable levels with 0.7 Lost Time Injury (LTI) incl. all contractors in H1 2020 (0.7 excl. contractors in H1 2019)
- H1 2020 EBITDA at USD4.1m** (+28% vs H1 2019), impacted by 3rd party ore ramp up phases and timing of concentrate and 3rd party ore sales; cumulative EBITDA to July 2020 of USD8.3m.
- Operational improvements in 2020 and higher gold prices helped offset low H1 base metals prices

Tulkubash

- Project advanced despite the COVID situation with significant progress on the permitting / engineering fronts
- Construction and project financing discussions progressing with delays due to COVID 19 implications

Kyzyltash

- Metallurgical assessment completed in H1 2020, on track to get to processing route decision in H1 2021

- **Completed USD 13.8 million Equity raise in the midst of the pandemic**

- Strong support from Labro Investments Ltd., Chaarat's major shareholder, existing and new institutional investors and loan providers
- Commitment from all board and all senior management with USD1.2 million contributed in the equity raise
- Reduction of outstanding debt by USD6.3 million

- **Positive Outlook**

- New equipment impact already visible in the past few months
- Strong Kapan unaudited EBITDA of US\$4.2m in July 2020 due to higher prices, postponed shipments and improvements – normalisation expected from August
- Strong H2 2020 EBITDA expected due to continued operational improvements, higher precious and base metals prices

* Excl. \$2.7m share based compensation (non-cash item)

** before group accounting and non-cash adjustments

A man in a blue uniform with reflective yellow stripes and a white face mask is handing a small yellow box to a young child in a red vest. The child is standing in a grassy field. In the background, another man in a green shirt and blue pants stands near a building with a corrugated metal roof. The man in the foreground is also holding a white bag with a cartoon cat and the text "небесно в мори" (heavenly in the sea).

ESG & Operations Update

Darin Cooper - COO

ESG and COVID update

We attach great importance to sustainable development and social investment programmes in the countries in which we operate. We have established strong partnership with local communities and authorities which are essential for the long-term success of our operations.

Initiatives

- Supply of diagnostic test kits, face masks, sanitiser, and goggles to the regional hospitals in cooperation with local companies;
- Donation of beds and equipment to the medical centre of Kapan;
- Provision of computers to help school children attend remote lessons;
- Gifts to nurses of Kapan for their contribution during the pandemic;
- Ongoing construction of new kindergarten for 100 children;
- Maintained employment for affected workers during the crisis;
- Supply of 10 tonnes of flour, one tonne of disinfectant and face masks to the Chatkal region; and
- Donation of PCR thermocyclers and PCR tests for COVID-19 to the Kyrgyz Ministry of Health

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

Miners & Metallurgist Day



World Environment Day – Recycle paper, Save trees



Presents on Childrens Day



The Kapan Mine

H1 2020 Operational Performance

	H1 2020	H2 2019	H1 2019
Tonnes ore mined (Kapan)	360,957	352,104	326,922
AuEq Grade mined (Kapan)	2.87	2.84	3.02
Tonnes ore milled (Kapan)	355,523	352,547	381,313 ¹
AuEq Grade milled (g/t)	2.89	2.84	2.97
Tonnes ore milled (3 rd Party Ore)	10,127	8,543	0
Gold equivalent production (oz) ²	26,960	26,906	29,607
Gold production (oz)	13,179	15,086	17,706
Silver production (oz)	261,551	281,700	275,302
Copper production (t)	960	823	896
Zinc production (t)	3,997	3,285	3,191
AISC (USD/oz) ³	1,076	1,108	972

Tonnes mined

- Mining rate showing improved output due to higher equipment utilization and pre-development done in Q4 2019 and Q1 2020

AuEq grade

- Development towards higher grade areas continued throughout H1 2020. Targeted development work and ongoing review by geological team is expected to result in better grades in H2 2020

Recoveries

- Copper and Zinc recoveries improved by 1% and 2% compared to H1 2019 respectively resulting in higher Copper and Zinc production

AISC

- Unit costs improved quarter over quarter with efficiency gains throughout the operation. This should continue to benefit All-in-sustaining cost ("AISC"²) due to higher production of gold expected in H2 2020 and mining in higher grade areas.



Efficiency and cost improvements in H1 helped to offset grade impact

1. Higher throughput due to stockpile

2. Including 543oz of Au production from 3rd Party Ore

3. AISC on a gold oz produced basis exclude smelter TC/RC charges and others which add c. USD 234/oz. Sustaining capex of c. USD 2.3 million for H1 2020 is included in the AISC.

The Kapan Mine Outlook

Key Items

AuEq production expected to achieve 55koz

New mining equipment received in July

Two new cyclones expected to show improved recoveries

Progress East Flank Development

Signed two 3rd party ore contracts to optimise capacity utilisation, adding 10kt p.m. to the mill

On track with last year's 2020-2026 LOM Plan

Kapan – East Flank Development

- Management has identified an adjacent area to the existing mine from a review of the historical database (62 holes, 22km of drilling)
- Potential of approx. 5-6 Mt with AuEq grade of 2.2 – 2.6 g/t¹
- 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 could provide quality ore to the mill from H2 2022**



Further operational and cost improvements in H2 expected

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.

Tulkubash

On track for first Gold Pour in H2 2022

H1 2020 Highlights

- Construction and equity partner Ciftay continued works on site
- Upgrading of access road to site to ensure year-round access;
- Installation of advance construction camp, including the first phase of the 360-man camp;
- Tree cutting permit secured and work significantly completed to clear area ahead of mining
- Detailed design of the heap leach facility (“HLF”) and adsorption-desorption recovery (“ADR”) plant almost complete and work on the crushing circuit and equipment selection is ongoing; and
- Mobilization of people and equipment impacted due to travel and movement constraints imposed during the pandemic

Summer camp



Safety Inspection



Close to 10% of project construction completed to date, work on site continuing

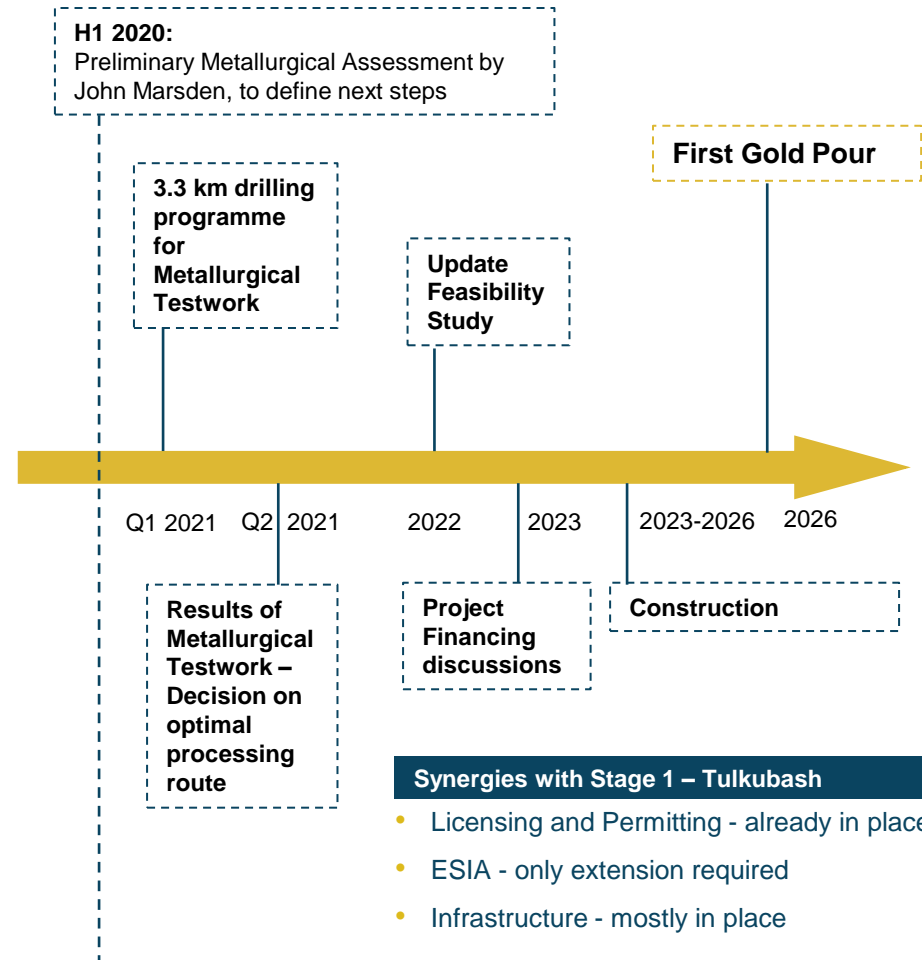
Kyzyltash

On track with our 5.4Moz project

H1 2020 – Preliminary Metallurgical Assessment

The H1 2020 preliminary metallurgical assessment confirmed:

- Potential gold recoveries of 83-90%
- Oxidative treatment required prior to cyanide leaching
- Suitable proven process routes can be used:
 - Flotation + POX
 - Flotation + BIOX
 - Flotation + ALBION
 - ALBION only
- Currently working on a drilling and metallurgical test programme to finalise the processing selection
- Metallurgical assessment was prepared by Mr. John Marsden of Metallurgium, who has 40 years of relevant experience and work on several similar projects



Advancing our 5.4 Moz Kyzyltash project in parallel in line with the six-year plan

1. Depending on technology selected and further metallurgical testing



Financial Update

Chris Eger – CFO



H1 2020 Unaudited Consolidated Income Statement

Group P&L

USDk	6 months ended 30 June 2020	6 months ended 30 June 2019
Revenue	29,886	30,956
Cost of Sales	(24,448)	(27,968)
Gross Profit	5,438	2,988
Selling expenses	(935)	(1,443)
Administrative expenses	(9,657)	(9,052)
Operating loss	(5,154)	(7,507)
Interest receivable	13	8
Interest payable	(8,024)	(4,929)
Loss before tax	(13,165)	(12,428)
Income tax credit/(charge)	(355)	81
Loss after tax	(13,520)	(12,347)
Loss per share (basic and diluted) - US\$ cents	(2.76)	(3.06)

Adj. EBITDA split

Non-cash items in Operating Loss

- Share based compensation of \$2.7m
- Depreciation of \$2.9m

USDk	EBITDA H1 2020	EBITDA H1 2019
Kyrgyz Republic	(882)	(1,034)
Armenia	4,102	3,199
Corporate	(2,744)	(5,306)
Total	476	(3,141)

Kyrgyz Republic - Lower costs due to COVID related restrictions and cost savings

Armenia – USD0.9m higher EBITDA compared to previous year due to operational improvements. Higher precious metals prices offset lower base metals prices. July EBITDA of USD4.2 million doubles current EBITDA to USD8.3 million

Group – Adj. EBITDA improved y-o-y by 125% mainly due to Corporate Cost Optimisation Program with further reduction effects expected in H2 2020



Significantly improved consolidated EBITDA position in H1 2020

Corporate Finance Update

Proactive Management of Capital Structure

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

H1 2020 Achievements

- Reduced Kapan outstanding debt by another USD4 million
- Reduced Labro working capital facility to USD0 by USD6.3 million
- Extended Investor Loan maturity to December 31, 2020
- Extended Labro Working Capital Facility of USD6.5 million undrawn to December 31,2020

Planned initiatives for H2 2020

Kapan Senior Debt Loan – will be reduced further by USD4 million by December. Potential to refinance or extend

Investor Loan - \$19.4m - Aiming to refinance to 2023, when Tulkubash is fully operating

Convertible Bond - \$19.6m – convertible to equity at maturity in Q3 2021 (37p strike price)

Labro Facility – Currently not utilizing undrawn USD6.5 million available

Consolidated Debt Profile (current)

	Units	Value
Investor Loan Facility	USDm	19.4
2021 Convertible Bonds	USDm	19.7
Kapan Loan Facility	USDm	30.0
Labro Working Capital Facility	USDm	0
Total	USDm	69.1

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

Chaarat Upside Potential

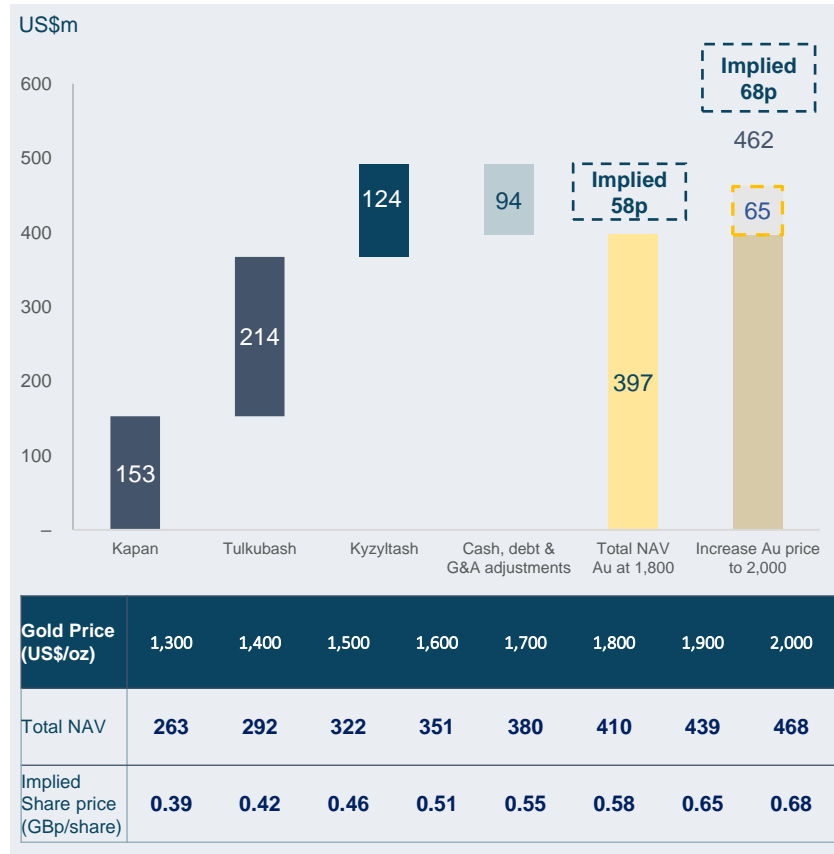
Reasons why Chaarat Could Re-Rate

- 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 38% Premium to a GBP 39 Trading Price

Date	Broker	Rating	Target price (GBP)	Premium to 39p price (%)
11-Jun-20	SP ANGEL	Buy	58	49%
11-Sept-20	finnCap	Buy	60	54%
21-May-20	Numis	Buy	45	15%
Initiation	cg/Canaccord Genuity	Pending		
	Average		54	38%

Broker NAV* Implies Undervaluation



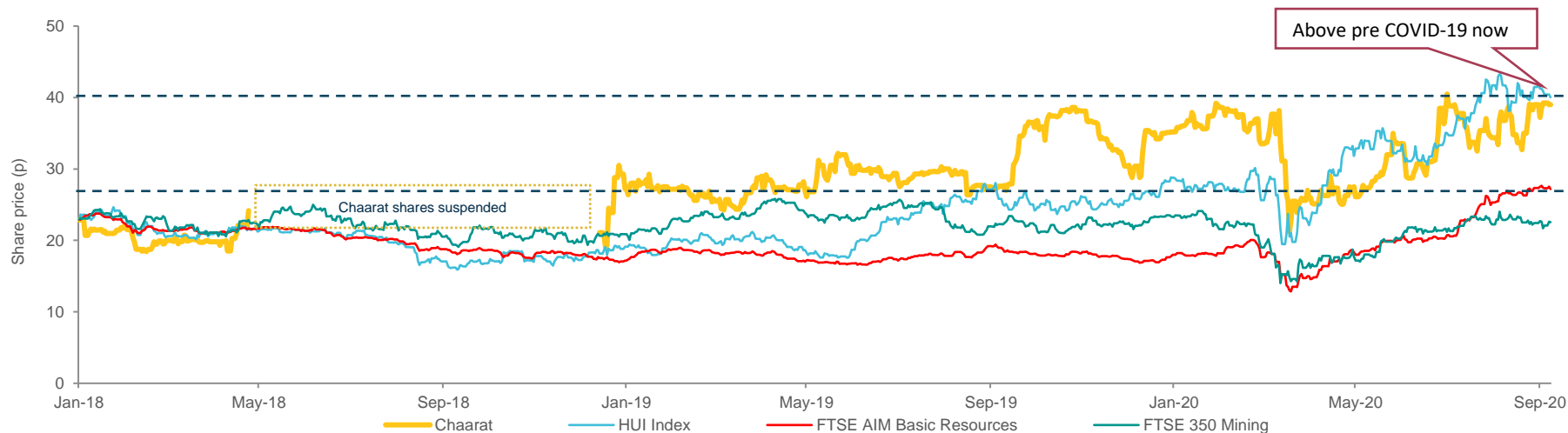
Significant potential share price upside implied by broker consensus NAV estimates

Sources: Broker reports, Thomson Eikon as of 23 June 2020

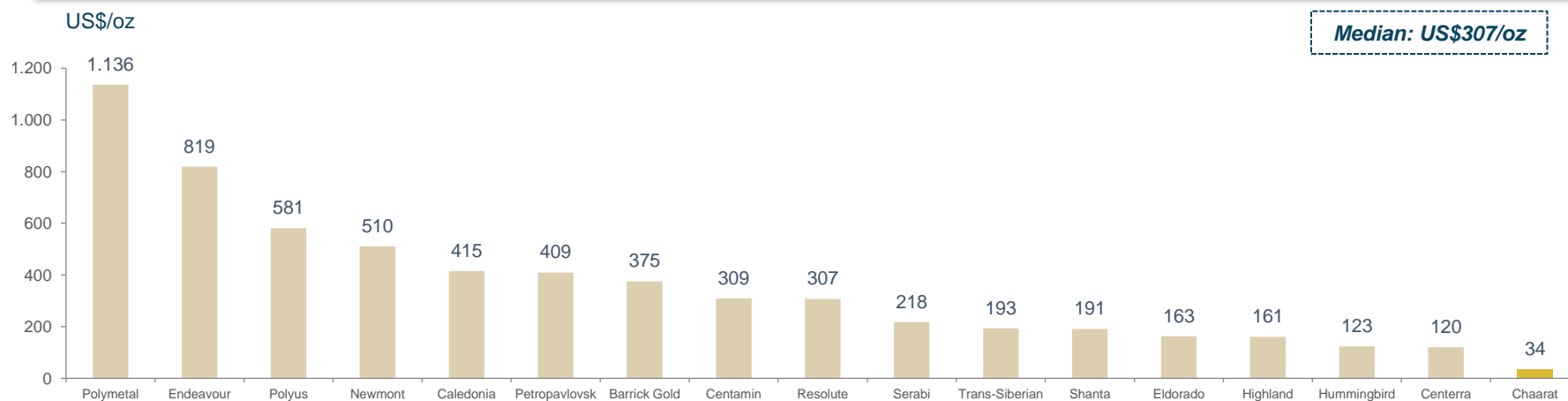
*Broker NAV is calculated using SP Angel model with Au price \$1,800/oz, GBP:USD: 1.30

Chaarat Significantly Undervalued

Share price (p)



EV / Resources vs. Peer Group



Source: Broker research, Thomson Eikon as at 9 September 2020

Why Invest in Chaarat?

1

Experienced management

Chaarat managed by a high-quality operating team with demonstrated track record 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

6

Proactive balance sheet management

Proven track record of innovative structures to manage the balance sheet as and when needed



Q&A

Patrick Henze – VP Corp Dev and IR

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Appendix

Competent Person – East Flank Exploration Target

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. 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 release. Mr. Hirst consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.