

The background of the slide is a high-contrast, black and white photograph of a coal mine. It shows large piles of coal and a yellow excavator working in a circular pit. Overlaid on this image are two concentric circles: a larger, semi-transparent grey one and a smaller, solid yellow one in the center. The excavator is positioned within the yellow circle.

Investor and Analyst Call FY 2020 and Q1 2021 Results

27th April 2021

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Agenda

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

Executive Summary

Artem Volynets – CEO



Executive Summary

- **Chaarat delivering on the targets and preparing for the next phase of growth**
 - 2020 production guidance exceeded, and a positive group EBITDA achieved for the first time in the history of the Company
 - Increased confidence in our next development asset, Tulkubash, with detailed engineering and optimisation work done during the COVID period
 - Metallurgical assessment on Kyzyltash completed to define the required drilling and metallurgical testwork in 2021
 - Significant efforts undertaken to improve the balance sheet with a >80% reduction in net debt in February 2021 to enhance the Company's financial position before the Tulkubash financing
 - Appointed Sandy Stash with 35 years experience in the energy and mining industry, especially on the ESG side, including in the FSU region
 - Managed to exceed production guidance and progress development despite COVID and political headwinds
- **Group Financials**
 - 2020 Revenue up 12.5% in 2020 to USD76.0 million (2019: USD68.1 million), reflecting increased production and strong commodity prices in H2
 - 2020 EBITDA of USD9.3 million vs. a USD12.8 million loss in 2019
 - Cash and cash equivalents rose to over USD30 million after the successful completion of the equity financing in February 2021
- **Kapan 2020 and Q1 2021 highlights**
 - 2020 Production of 58koz, 6% higher than guidance of 55koz – Q1 2021 production of 16.2 koz
 - 2020 EBITDA of USD19.3m vs USD12.7m in 2019 – Q1 2021 EBITDA of USD6.9m
 - Further AISC improvements reported in Q1 2021 now at USD1,024/oz
 - Stabilised the mining operation and now looking to expand through East Flank development
 - Unfortunately had one fatality incident in Q1 2021
- **Tulkubash highlights**
 - Advanced early construction, detailed engineering and the ESIA despite COVID impact with roughly USD10 million investment in the project
 - 2,000 meters drilling programme completed to increase confidence in the ore body and adjacent areas of expansion potential
 - Updated Bankable Feasibility Study in final stages
 - Advancing project finance discussions targeting to close in H1 2021

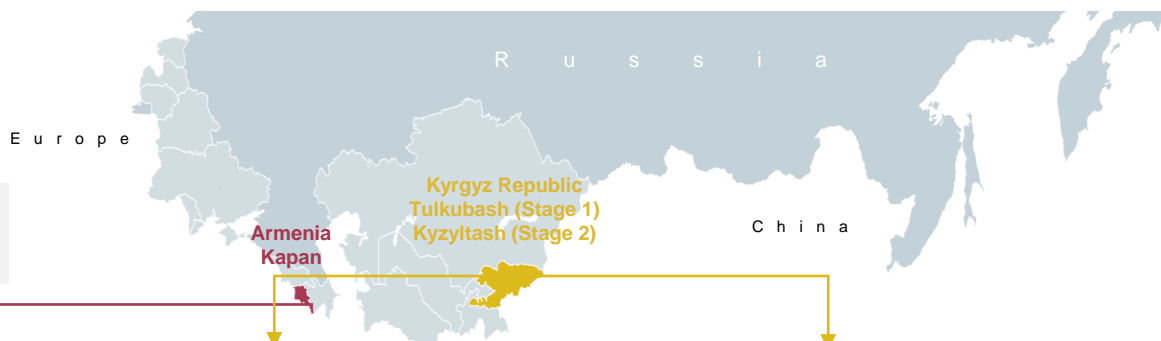
Building a leading Gold Company in the FSU



1.1 Moz AuEq
P&P Reserves



9.3 Moz AuEq
M&I, I Resources

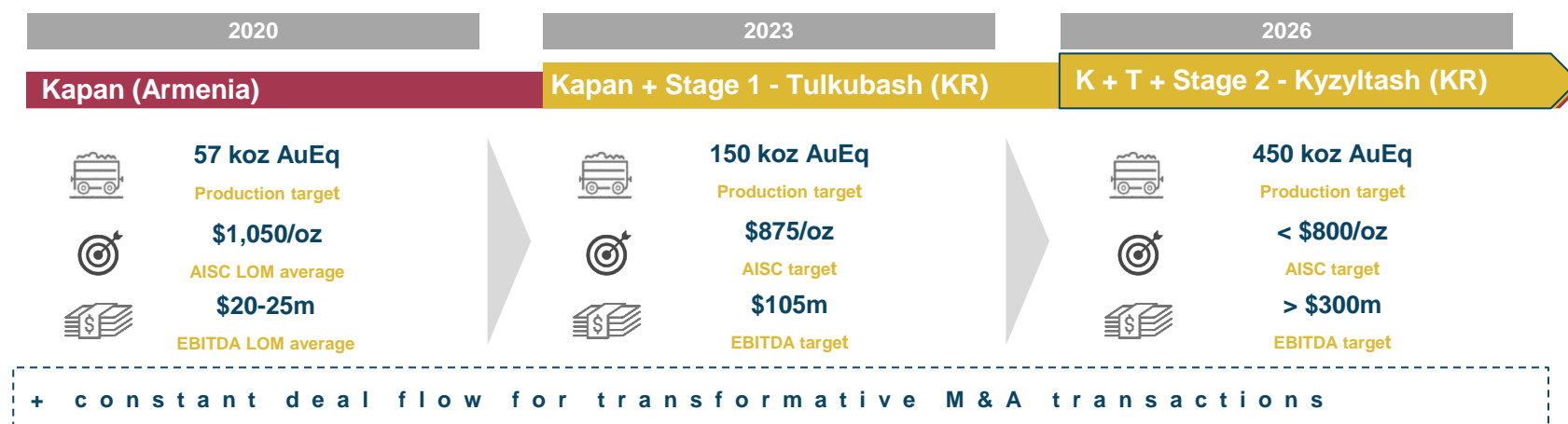


Kapan	Producing
Commodities	Au, Ag, Cu, Zn
LOM Avg. Production ¹	c. 57koz AuEq
LOM Avg. EBITDA ¹	c. \$20-25m
Reserves	471 koz AuEq
Resources ²	2,961 koz AuEq

Tulkubash	Construction
Commodities	Au
Target LOM Avg. Production	c. 94 koz Au
Target LOM Avg. EBITDA	c. \$85m ³
Reserves	658koz
Resources ²	944koz

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

Chaarat Gold Growth Pipeline



Company substantially transformed since the Arrival of the New Management Team

	H1 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q2 '20	Q4 '20	Q1 '21
Management / Board	<ul style="list-style-type: none"> New CEO / CFO 	<ul style="list-style-type: none"> Creation of independent board 	<ul style="list-style-type: none"> Hire of COO 					<ul style="list-style-type: none"> Appointment of Sandy Stash
Asset Development	<ul style="list-style-type: none"> Signed term sheet for Kapan 	<ul style="list-style-type: none"> Closing of Kapan for \$50m 	<ul style="list-style-type: none"> Completed BFS Tulkubash 	<ul style="list-style-type: none"> Identified East Flank growth opportunity at Kapan 	<ul style="list-style-type: none"> Kapan life of mine update 	<ul style="list-style-type: none"> Kyzyltash Metallurgical study completed 		<ul style="list-style-type: none"> Received support from new president in KR
Strategy	<ul style="list-style-type: none"> Relisting of Chaarat 	<ul style="list-style-type: none"> Signed JV with Ciftay for \$31.5m 			<ul style="list-style-type: none"> Signing of stabilization agreement for Kyrgyzstan 			
Financing	<ul style="list-style-type: none"> Completed \$20m CB offering Completed Investor loan of \$10m Closing of \$15m working capital facility 	<ul style="list-style-type: none"> Closing of \$40m Debt facility 		<ul style="list-style-type: none"> Upsize of Investor loan to \$17m 	<ul style="list-style-type: none"> Equity Raise of \$6m 	<ul style="list-style-type: none"> Extension of loans, completion of \$14m equity raise due to COVID 	<ul style="list-style-type: none"> Extension and refinance of \$22m investor loans 	<ul style="list-style-type: none"> Primary equity placement of \$52 million

Kapan EBITDA 2018: \$8.7m

2019: \$12.7m

2020: \$19.4m

Q1 2021: \$6.9m

➤ Completed over \$175m of capital inflow

➤ Assembled exceptional management team

➤ Moved from developer to producer

➤ Created a growth focused gold asset portfolio

Operating in Armenia and Kyrgyz Republic

Country updates

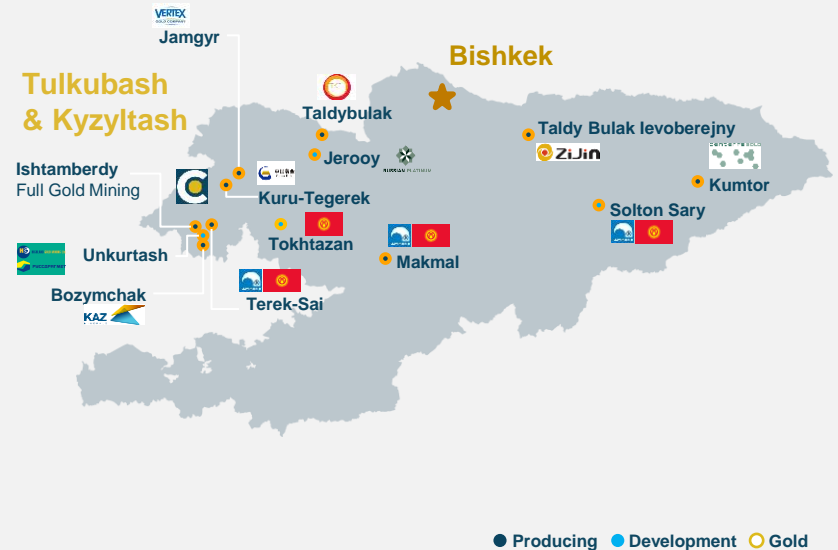
Armenia



Why invest in Mining in Armenia

- Established Mining Jurisdiction – Kapan a history since the 1960s
- Mining sector is one of the most important sectors and revenue generators in country
- Highly skilled and well educated workforce in mining – Chaarat operating with 99% local workforce at Kapan
- Free Expatriation of Capital – Chaarat committed to reinvest into the operation at Kapan but allocate capital efficiently within the organisation
- Country with High Hospitality and Safety
- Developed Infrastructures - whole territory of the country is electrified, supplied with both gas and water

Kyrgyz Republic



Why invest in Mining in Kyrgyz

- Supportive and competitive mining law – constantly adapting to Western Standards
- Transparency and certainty of title – titles received by Chaarat
- Absence of excessive bureaucracy and red tape – all permits received
- Low corporate taxes – zero for Chaarat but normal contributions through sales royalties
- Modern infrastructure being expanded providing for a low cost environment
- Experienced and qualified local workforce – Chaarat sourced most workforce locally
- Friendly population – Chaarat has developed strong connections with local communities
- Secure offtake with state smelter buying gold at market prices – Chaarat will not face logistics costs



ESG & Operational Update

Darin Cooper – COO



ESG Performance

Kapan

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

Kyrgyz Republic

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

Chaarat 2021 Plan

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

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

Women in Mining



Tree planting initiative



Welcome gifts to children



Kapan – 2020/2021 Activities

• COVID-19 response

- COVID-19 prevention measures implemented since February 2020. Continuing to follow best practice to prevent our employees contracting or spreading COVID-19
- Incident rates dropped in both countries during Q1 but are now starting to peak again as societal precautions lessen and new variants cases are increasing. This had no impact on our operations to date where strict COVID 19 protocols remain in place

• Safety

- The lost time injury frequency rate of Kapan has been very low since Chaarat took ownership with 0.37 in 2020 and 0.39 in 2019
- One fatality occurred in early March (person walking over ore pass), neglecting basic general safety practices and behavioral safety principals
- More safety awareness trainings have been initiated and the corporate safety policy reemphasised to prevent such cases from happening in the future

• Environmental

- No environmental incidents since Chaarat ownership
- Improvements to the tailing's facility stabilisation well under way
- Ongoing environmental initiatives such as tree planting in the region

• Hostilities in the region

- Military action started in the Nagorno-Karabakh region in September 2020, 150km away from site
- Peace deal signed in November 2020 between Armenia and Azerbaijan led to stabilisation in country resuming sooner than expected
- Situation is stable and life is back to normal now

Ongoing engagement with our communities to ensure strong development and relationships



Kapan – 2020 Operating Metrics

KEY OPERATIONAL PARAMETERS

	Units	2020	2019	Delta
Kapan Ore Mined	tonnes	684,156	678,382	+0.8%
Mine Head Grade	AuEq g/t	3.03	2.93	+3%
Total Milled	tonnes	744,705	742,402	+0.3%
Kapan Mill Throughput	tonnes	676,867	733,859	-7.8%
Third-party ore treated	tonnes	67,838	8,543	+694%
AuEq production	oz	58,178	56,513	+3%
<i>Incl. Third-party ore of</i>	<i>AuEq (oz)</i>	<i>5,512</i>	<i>650</i>	<i>+748%</i>
Kapan ore recovery AuEq	%	79.9	81.4	-1.8%
AISC ⁽²⁾	USD/oz	1,034	1,040	-0.6%
Realised Gold Price	USD/oz	1,773	1,413	+25.5%

COMMENTS

- 1) Gold equivalent production up 3% to 58,178 gold equivalent ounces (“oz”) from 56,513 oz in 2019 and above the 2020 guidance of 55,000 oz (+6%) due to improved grades in Q4 2020 and more third-party ore treated than budgeted.
- 2) Mine schedule and shift changes were made to mining in Q4 to adjust for the number of people called up for military service. Lower tonnes were mined but with higher grade.
- 3) Higher degrees of oxidation and pyrite levels in the areas mined in H2 impacted mill performance. Mineralogy work is being conducted to identify improved ways of treating this type of material going forward.

Positive results despite the global pandemic and impact of hostilities in the region

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 – Q1 2021 Operating Metrics

KEY OPERATIONAL PARAMETERS

	Units	Q1 2021	Q1 2020	Delta
Kapan Ore Mined	tonnes	149,102	178,144	-16%
Mine Head Grade	AuEq g/t	3.25	2.94	+11%
Total Milled	tonnes	180,507	175,948	+3%
Kapan Mill Throughput	tonnes	146,482	175,948	-17%
Third-party ore treated	tonnes	34,025	0	
AuEq production	oz	16,174	13,353	+21%
<i>Incl. Third-party ore of</i>	AuEq (oz)	3,792	0	
Kapan ore recovery AuEq	%	79.8	79.6	0%
AISC ⁽²⁾	USD/oz	1,024	1,074	-5%
Realised Gold Price	USD/oz	1,762	1,565	+13%

COMMENTS

- 1) Gold equivalent production of 16,174 gold equivalent ounces (“oz”)¹ above budget. This represents a 21% increase on Q1 2020 (13,353 oz) as a result of significant Third-party ore treatment and improved grade.
- 2) Contained AuEq in own ore was 12,382 oz in Q1 2021 vs 13,353 in Q1 2020 (-7%). Tonnes were down year over year by 16%, but grade improved 11% due to mining changes to reduce dilution.
- 3) All-in-sustaining cost (“AISC”)² of USD1,024 /oz was also improved compared to Q1 2020 (USD1,074 /oz, -5%) due to further efficiency gains realised in the milling circuit.

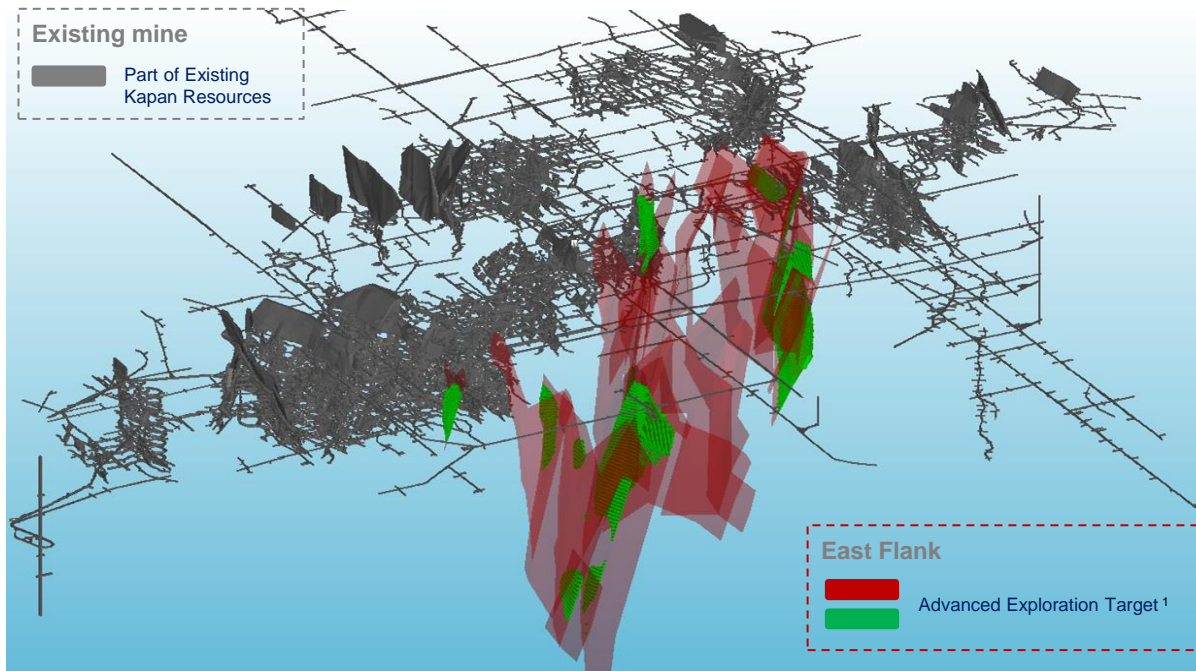
Q1 performance positively impacted by third-party treatments and high price environment especially for Au and Cu

1. Incl. third party ore, , 2020 number based on 2021 price assumptions
 2. AISC excluding TC/RC, others of c. USD 133/oz, including sustaining capex

Kapan Upside Potential East Flank Extension

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

East Flank Potential



Chaarat estimate

Advanced
Exploration
Target ¹

c. 5.0 – 6.0 Mt
@ 2.2 – 2.6 g/t
AuEq

Timeline

Cost

Resource
definition

2021

c. \$3m

Development

2021/22

c. \$1-2m

Equipment

2022

c. \$3-5m



Exploration commencing in Q2 to define resource and reserve and provide scoping for expansion requirements

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 – Construction Update

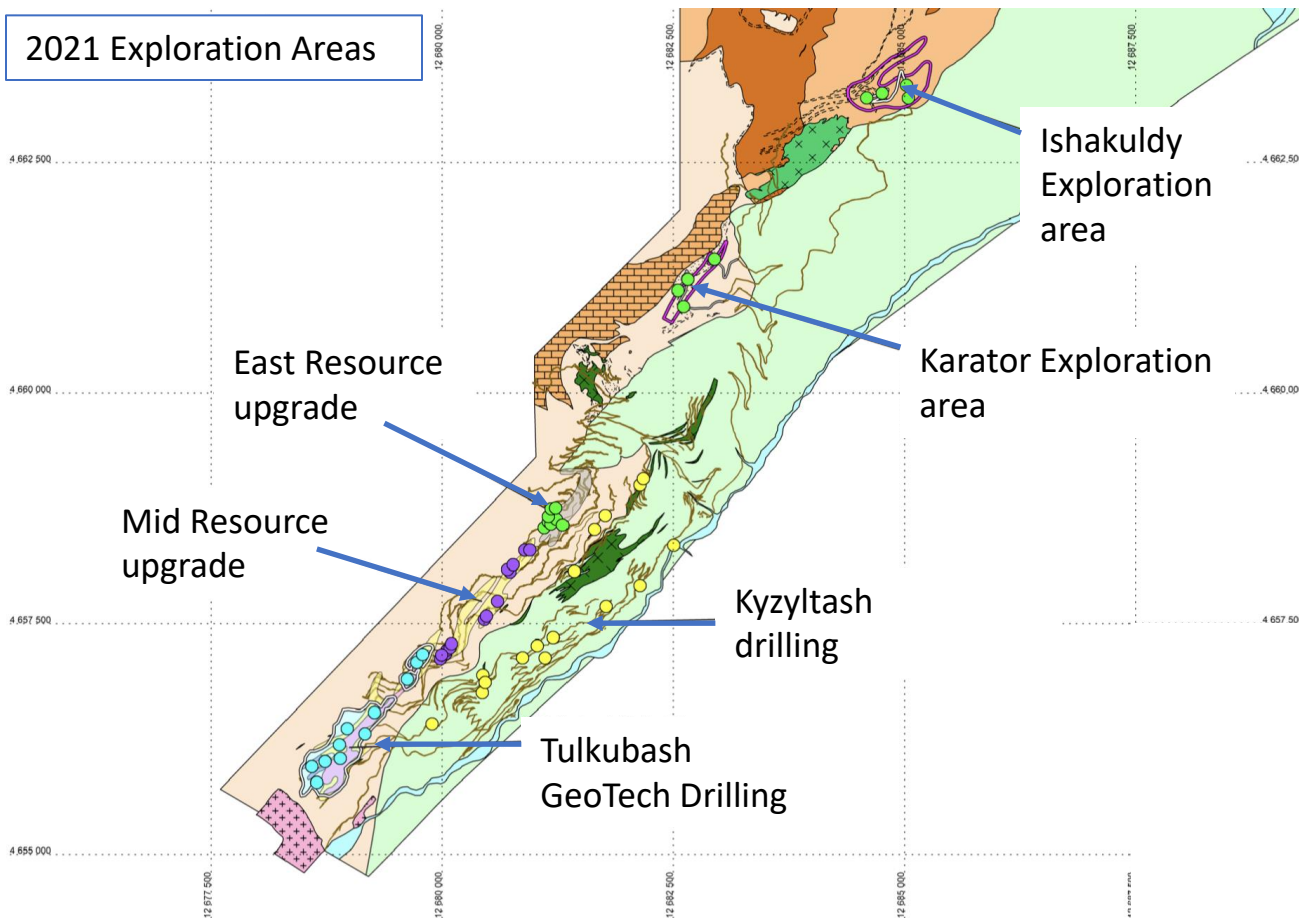
- **Limited construction activities in 2020 due to the COVID equipment and people moving challenges**
- **Activities completed to enable a quick resumption of construction work after the winter period in 2021:**
 - Completion of additional 80 bed temporary construction camp facilities
 - Continuation of ore haul road and platforms construction
 - Construction of bridge (from concrete culverts) over Kumbeltash stream
 - Finalisation of Issued for Construction (IFC) Detailed Design Drawings for heap leach facility (“HLF”)
 - Tree cutting in Dry Valley (HLF and process facilities)
 - Partial delivery of Phase 1 of shift camp
 - Delivery and storage of waste-water treatment plant (“WWTP”)
- **An Environmental and Social Impact Assessment (“ESIA”) update has been completed to show the progress that has been done since the last ESIA in 2017**
- **The Bankable Feasibility Study update will be released in the coming weeks and provide a full update on the project parameters**
- **Project financing workstreams are on track to close on the debt financing in H1 2021**

Project on track for fast ramp in Q2 due to work completed in 2020 and Q1 2021



Tulkubash and Kyzyltash 2021 Exploration Programme

2021 Exploration Areas



Exploration potential

- Further definition drilling of the current resource to convert additional inferred and unclassified mineralisation to measured and Indicated
- Part of 2021 Drill programme has been designed to perform infill drilling on the Mid and East Pit areas to reduce spacing in deeper areas
- In addition to infill drilling, the 2021 Exploration programme will target additional high potential areas to the NE (along Strike) of the existing Tulkubash deposit
- Kyzyltash drilling programme is targeted to return the required amount of core for testing several metallurgical processing routes for a preferred processing method decision by year end
- Budgeted 4,500 meters of infill and exploration drilling and 9,500 meters of trenching

2021 Exploration project designed to extend mine life and determine the further broad area potential of the license area

Financial Update

Chris Eger – CFO



Selected Financial Results

Robust Operating Performance

		Actual Q1 2021	Actual Q1 2020	Delta %			Actual FY 2020	Actual FY 2019	Delta %
Kapan¹									
Physicals									
Ore Mined	T	149,102	178,144	-16%			684,156	678,382	1%
Mine Head Grade	T	3.25	2.94	11%			3.03	2.93	3%
3rd Party treated	T	34,025	-	100%			67,838	8,543	694%
AuEq recoveries	%	79.8	79.6	0%			79.9	81.4	-1.8%
AuEq Production	AuEq oz	16,174	13,353	21%			58,178	56,513	3%
Financial									
Revenue	USDk						75,994	68,088	12%
EBITDA	USDk	6,877	1,962	251%			19,429	12,674	54%
AISC	USD/oz	1,024	1,074	-5%			1,034	1,040	-1%
Capex	USDk	987	1,820	-46%			7,266	4,523	61%
Group Financials¹									
Financial									
Revenue	USDk						75,994	68,088	12%
Operating profit/(loss)	USDk						1,895	(18,422)	-110%
EBITDA	USDk						9,303	(12,780)	-173%
Adjusted EBITDA	USDk						13,570	(2,379)	-670%
Capex	USDk						17,268	18,653	-7%
External Debt ²	USDk						70,499	77,212	-9%

Comments

Kapan

- Continued strong progress in increasing operating metrics
- Filling excess mill capacity through third-party ore treatment
- EBITDA growth year over year as a result of better commodity price environment as well as enhanced operating metrics
- On track to meet production guidance for year

Group Activity

- Robust financial performance in 2020 versus 2019 as result of strong results from Kapan and reduction in operating cost at corporate level
- Stable capital expenditure from both Kapan and Tulkubash operations
- Active management in reduction of Debt levels

1. Percentage changes and numbers may differ from previous pages due to rounding
2. Excl. accrued interest

Corporate Finance Update

Proactive Management of Capital Structure

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

Capital Achievements

2020 Activities

- Equity – USD13.8 million raise in April 2020
- Debt
 - USD 6.3 million in borrowings reduced with equity raise
 - USD 22 million facility extended at lower cost and refinanced with Labro
 - Reduced Kapan loan facility by USD 8 million

2021 Activities

- Equity – USD 52 million raise in February 2021
- Debt Reduction
 - USD 22.2 million debt to equity conversion of the Labro Loan
 - USD 2 million repayment of the Kapan loan

Consolidated Net Debt Profile (Q1 2021)¹

	Units	Value	Maturity
Kapan Loan Facility	USD k	26,000	02/2023
2021 Convertible Bond ²	USD k	19,680	10/2021
Total Debt	USD k	45,680	
<i>Net debt</i>	<i>USD k</i>	<i>12,000</i>	

Outlook

Kapan Senior Debt Loan – will be reduced further by USD7.5 million in 2021 with potential to refinance as Kapan is a stable production asset

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

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

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

1. As of 30th March 2021
2. Excl. accrued interest

Chaarat Upside Potential

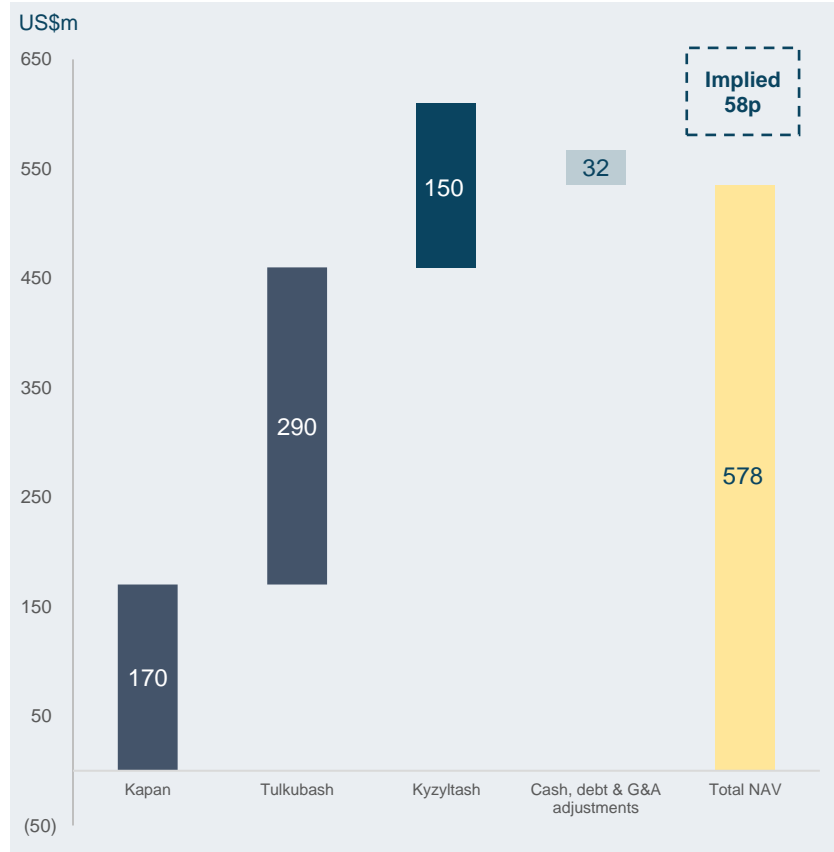
Reasons why Chaarat Could Re-Rate

- 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 115% Premium to a GBP 27 Trading Price

Date	Broker	Rating	Target price (GBP)	Premium to 27p price (%)
26-Apr-21	cg/Canaccord Genuity	Buy	60	122%
26-Apr-21	Panmure Gordon AND COMPANY	Buy	49	82%
26-Apr-21	finnCap	Buy	57	111%
11-Feb-21	SPANGEL	Buy	65	141%
	Average		58	115%

Broker NAV* Implies Undervaluation



Significant potential share price upside implied by broker consensus NAV estimates

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

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

Summary

Artem Volynets – CEO



Upcoming Milestones

Updated Bankable Documents	<ul style="list-style-type: none"> Tulkubash updated BFS and ESIA (incorporating drilling to date and updated pricing environment) 	Coming weeks
Tulkubash Project Financing	<ul style="list-style-type: none"> Complete Project Financing and commence full scale construction of Tulkubash 	H1 2021
Kapan	<ul style="list-style-type: none"> Start of East Flank exploration in Q2 2021 with first ore targeted in late 2022 	H1 2021
Kyzyltash	<ul style="list-style-type: none"> Results of Metallurgical Testwork Decision on optimal processing route 	H2 2021
Corporate	<ul style="list-style-type: none"> Will continue to reduce debt profile - ~\$8m by year end Refinance existing debts and reduce cost of capital 	Ongoing



Clear Near Term Accretive Milestones For Further Development of Chaarat

Q&A



Investor Relations

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