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Agenda

- **Executive Summary**
 - Mike Fraser CEO
- Operational Update
 - Darin Cooper COO
- Financial Update
 - David Mackenzie Interim CFO
- Outlook
 - Mike Fraser CEO
- Q&A



Macro



Strategy Update

- Focus on our internal growth story in Kyrgyzstan financing Tulkubash and progressing Kyzyltash
- Ensuring Kapan keeps performing at steady state
- External growth through jurisdictional diversification also outside the FSU
- Focus on gold but open to other commodities given the strong expertise in precious and base metals within the Company

Kumtor resolution

- Resolution of the dispute between the Kyrgyz Republic and Centerra announced 4th April 2022
- Several finance institutions awaited such resolution to reenter the country
- Chaarat is reengaging on previous Tulkubash financing discussions

Ukraine-Russia Conflict

- The conflict in Ukraine and associated sanctions against Russia have the potential to impact the supply chain, costs, and commodity prices in our region and we are monitoring the developments closely
- Inflationary pressure on cost is a global issue as seen across the industry
- The conflict had no direct impact on our operations and we do not expect a material impact in 2022

FY 2021 - Overview

Sustainability

- Tragically an employee of contractor company was fatally injured in March 2021 at Kapan Mine
- Kapan LTIFR at 0.73 vs 0.37 in 2020 due to that fatality 12 months LTIFR free at the Group level
- Work ongoing at Geganush Tailings facility to improve seismic stability
- Energy saving initiatives via infrastructure replacement of lighting and electrical controls systems is progressing well

Group Financials

- Revenue up 22% in 2021 (US\$92.4 million) compared to 2020 (US\$76 million), reflecting strong commodity prices and increased third-party ore processing
- Positive Group EBITDA in 2021 of US\$13.5 million (+45% compared to 2020 of US\$9.3 million), reflecting the performance at Kapan
- Cash and cash equivalents as 31 December 2021 of US\$11.1 million (+61% compared to 31 December 2020 of US\$6.9 million)
- Net debt decreased from US\$77.2 million to US\$39.6 million (-49%)

FY 2021 – Overview (2)

Kapan highlights

- 63koz AuEq produced compared to 57koz guidance for the year due to strong third-party treatment
- Kapan EBITDA of US\$22.7 million in 2021, +17% increase compared to 2020 EBITDA (US\$19.4 million)
- Higher all-in-sustaining cost ("AISC") of US\$1,205 /oz vs US\$1,034 /oz in 2020 (+17%) due to more selective mining and inflationary pressures
- Increased third-party ore processing of 145kt for 2021 vs 55kt for 2020 (+164%), contributing US\$3.7 million
 EBITDA in 2021
- Development of the area adjacent to the existing Kapan mine ("East Flank") is progressing according to schedule

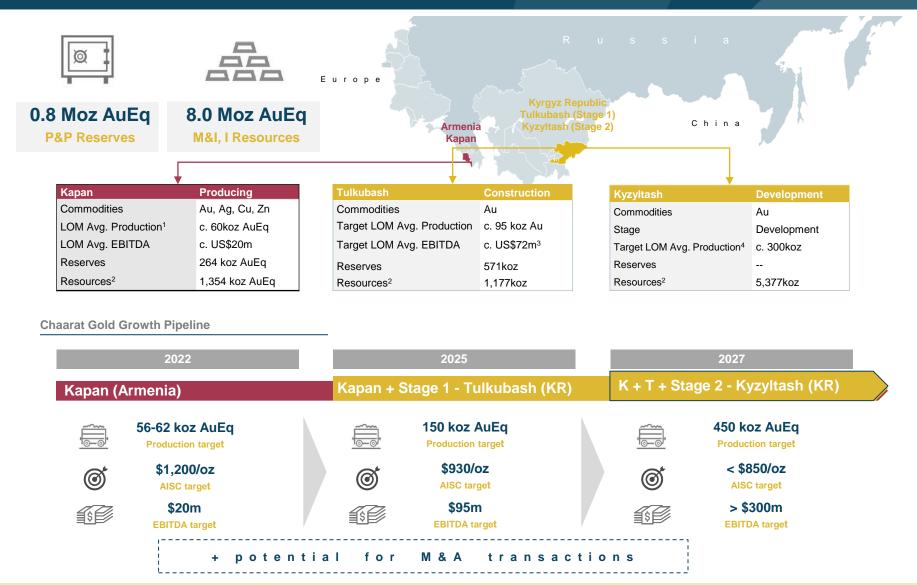
Tulkubash highlights

- Updated bankable feasibility study ("BFS") released in May 2021 confirming robust project economics
- Successfully completed a 4,835-metre drilling programme including infill drilling and initial exploration drilling on new target areas
- Advanced camp construction, main construction preparation and design work despite COVID 19 and Kumtor situation

Kyzyltash highlights

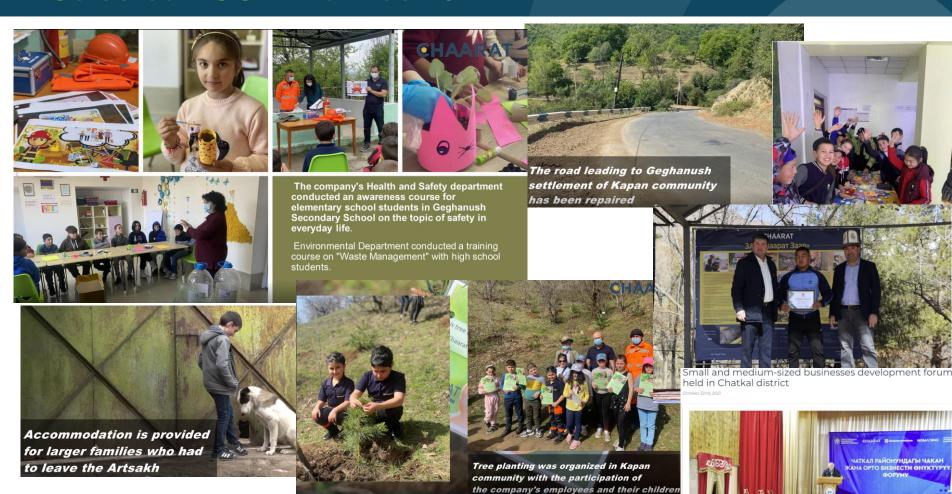
 Successfully completed a 3,508-metre drilling programme to obtain representative core of the Kyzyltash deposit ready for metallurgical testing currently with SGS Lakefields for analysis

Building a Leading Emerging Markets Gold Company





Selected ESG Initiatives 2021



And many more...

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

ESG 2021







Safety

- One fatality at Kapan in March leading to a group LTIFR of 0.61 for 2021.
- 12 months since last lost time injury
- Workshops and switch rooms upgraded to increase employee safety
- Safety performance improved significantly since Chaarat ownership especially related to contractor safety
- More safety training has been initiated along with an increased focus on the importance of behaviour safety

Environmental

- No environmental incidents since Chaarat ownership
- 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 minimal impact to the environment





Kapan – FY 2021 Operating Metrics

KEY OPERATIONAL PARAMETERS

	Units	FY 2021	FY 2020	Delta
Kapan Ore Mined	tonnes	600,246	684,156	-12%
Mine Head Grade	AuEq g/t	3.1	3.0	+3%
Total Milled	tonnes	729,473	744,704	-2%
Kapan Mill Throughput	tonnes	584,841	676,867	-14%
Third-party ore treated	tonnes	144,632	54,637	+165%
AuEq production	OZ	63,039	58,661	+8%
Incl. Third-party ore of	AuEq (oz)	14,438	4,446	+125%
Kapan ore recovery AuEq	%	79.1	79.9	-1%
AISC ⁽²⁾	USD/oz	1,205	1,034	+17%
Realised Gold Price	USD/oz	1,784	1,773	+1%

COMMENTS

- The lower mine tonnes and higher mine head grade are the result in a shift in mining method during 2021 to be able to better mine some of the narrower areas of the ore body.
- 2) Higher degrees of oxidation and finer grain size in some areas mined in H2 impacted mill performance. Identifying improved ways of treating this type of material going forward.
- 3) AISC increased, mainly in the 4th quarter. Supply side constraints and inflationary impacts are being seen across the supply chain and we expect this to have inflationary pressure on the cost base during 2022.
- 4) Realised copper prices of US\$9,157/t vs US\$6,117/t in H1 2020 (+50 % vs 2020) had a significant positive impact.

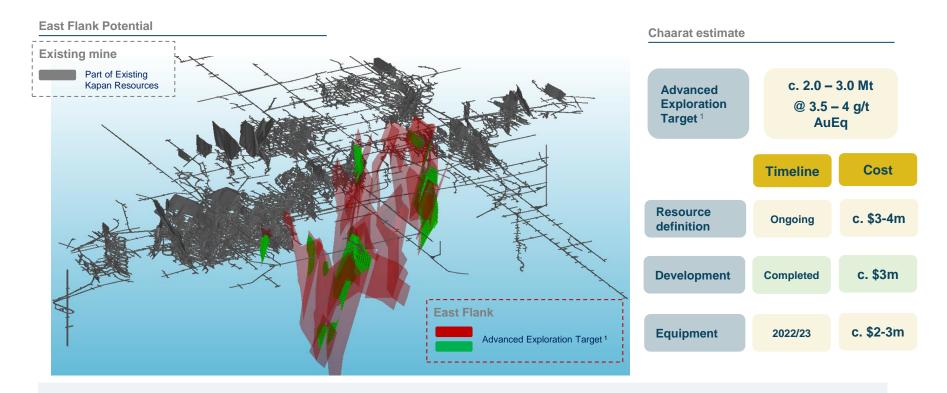
Strong price environment affected costs in H2 2021 but Commodity prices had a net positive impact for 2021

^{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 could provide additional feed to the mill from 2023 or increase the mine life for a steady state operation

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.

^{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

Tulkubash – Construction Update

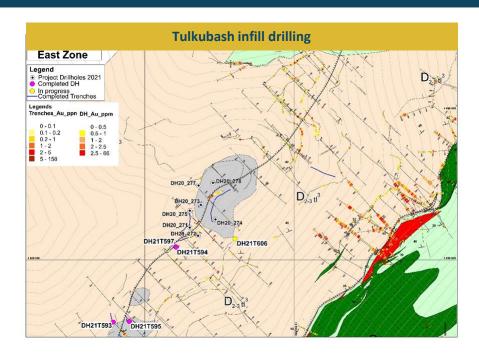
- The 2021 Bankable Feasibility Study update was released in May indicating strong and robust project economics
- Limited construction activities in 2021 due to the delay in the debt financing discussions.
- 2021 was focused on advancing the detailed engineering and preparation works on the heap leach facility and haul road.
 First units of the employee accommodation were installed to allow for a fast mobilization in 2022, subject to project finance.
- With the increased commodity price environment and inflationary pressure, an update of the capital estimate is underway and a trade-off decision of a quick project implementation vs waiting the current heated environment out

Team and plan ready for execution, subject to financing

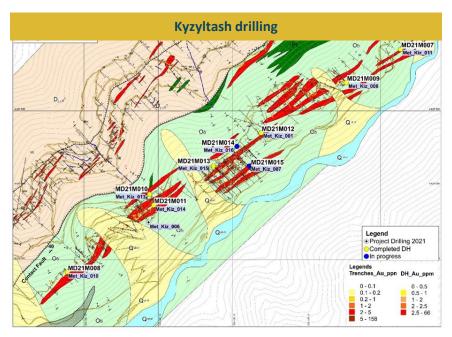




2021 Drilling Programme



- 2021 exploration programme completed on schedule.
- 4,835 metres of infill drilling was carried out in the Mid and East areas aimed at reclassifying Inferred and unclassified areas to indicated.
- Exploration drilling in Karator and Ishkuldy areas produced promising results.



- Drilled over 3,500 metres of large diameter diamond drilling comprising 16 holes in 2021.
- SGS Lakefield was selected for testwork due to their expertise and capacity to test several methods (POX, BIOX, Albion).
- Results from this comprehensive test programme are expected Q3 2022. The results will help assess which technologies are most suitable and enable an assessment of operating and capital costs.

Resources and Reserves Update

Kapan - Main Ore Body

- Updated Mineral Resources and Ore Reserves using more conservative underlying assumptions
- Constrained Resource reported for the Kapan ore body for the first time
- The overall contained AuEq ounces in the Measured and Indicated Resource ("M&I") is 579koz at 9.03 g/t AuEq applying a 2.0 g/t cut-off grade
- Updated Ore Reserves show contained AuEq ounces in the Proven and Probable ("P&P") of 264koz at 3.22 g/t AuEq applying a cut-off of 2.0g/t AuEq

Kapan – East Flank

- Development work and exploration drilling ongoing
- Initial Mineral Resource estimate will be developed by early 2023

Tulkubash

- Mineral Resource and Ore Reserves update in progress to include the 2021 Drilling Programme Results
- Planned to be released in June 2022



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

Capital Achievements

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 9 million principal repayment of the Kapan loan
- Extension
 - Convertible Loan Note extension by 1 year

Net Debt					
Units	2021	2020	Delta %		
USD k	25,625	23,252	+10%		
USD k	19,286	28,583	-33%		
USD k	5,780	32,331	-82%		
USD k	50,691	84,166	-40%		
USD k	(11,134)	(6,928)	+61%		
USD k	39,556	77,238	-49%		
	USD k USD k USD k USD k	USD k 25,625 USD k 19,286 USD k 5,780 USD k 50,691 USD k (11,134)	USD k 25,625 23,252 USD k 19,286 28,583 USD k 5,780 32,331 USD k 50,691 84,166 USD k (11,134) (6,928)		

Outlook

Kapan Acquisition Loan (Maturity in Oct 2023)

- As at 31 Dec 2021 the balance was \$19.3M. A further \$3.1M was repaid in Q1 2022. The balance as at 31 March 2022 is \$16.5M.
- Following the current repayment profile, the forecast balance as at 31 Dec 2022 would be \$11.5M.
- Potential to refinance Kapan as it is a stable production asset.

2022 Convertible Bond (Maturity in Oct 2022)

Convertible to equity at maturity in Q3 2022 (~30p strike price) /or repayable in cash /or refinanceable

Tulkubash project financing in progress

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

Chaarat has significantly improved the capital structure in 2021

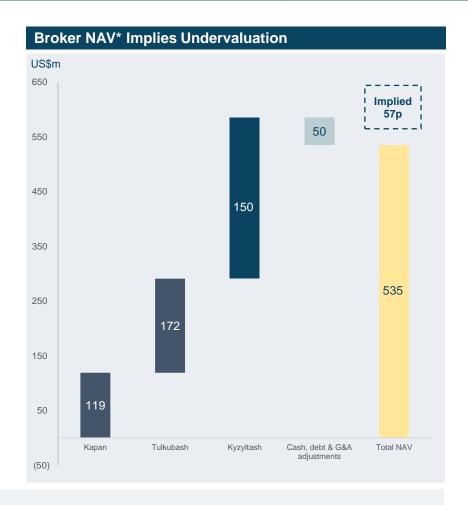


Chaarat Upside Potential

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 20p price (%)	
09-Feb-22	cg/Canaccord	Buy	70	250%	
09-Feb-22	Panmure Gordon	Buy	44	120%	
09-Feb-22	finnCap	Buy	57	185%	
	Average		57	185%	



Significant potential share price upside implied by broker consensus NAV estimates

Sources: Broker reports, Thomson Eikon as of 10 January 2022

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

Upcoming Milestones

Updated
Bankable
Documents

Tulkubash updated BFS including independent third-party review

Completed

Tulkubash Project Financing

 Complete Project Financing and commence full scale construction of Tulkubash Targeting H2 2022

Kapan

 Started East Flank exploration in H1 2021 with first ore targeted in 2023

In process

Kyzyltash

Decision on optimal processing route targeted beginning 2023

Q1 2023

Corporate

- Will continue to reduce debt profile ~\$9m by year end
- Refinance existing debts and reduce cost of capital

Ongoing

Clear near-term accretive Milestones for further Development of Chaarat



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