23 November 2023

Chaarat Gold Holdings Limited

("Chaarat" or the "Company")

Multiple Encouraging 2023 Karator Drilling Intercepts

Chaarat Gold (AIM: CGH), the AIM-quoted gold mining company, with development projects in the Kyrgyz Republic, is pleased to announce the completion of the 2023 drilling programme in the Karator oxide gold prospect. The Karator prospect is a northeastern extension of Tulkubash project, which could potentially add significant reserves to the later years of the Tulkubash development. The Karator prospect was first drilled in 2021, which included **6 metres of 5.06g/t gold**[1]. Tulkubash contains JORC-compliant contained gold ounces in the Ore Reserves 647koz Au and total resources of 1,011koz Au[2].

The 2023 Drilling Programme included result highlights of **3.38g/t gold over 21.5 metres** in DH23K625 and **1.43g/t gold over 95 metres** in DH23K628, further confirming the significant exploration prospectivity of Karator oxide gold mineralisation. The completed Karator 2023 drilling programme consists of nine drill holes, totalling 1,603 meters as an initial phase of a resource definition drilling programme, which will systematically drill on 40 by 40 meters centres, over the entirety of the strike. All nine completed drill holes intersected oxide gold mineralisation, confirming Karator prospectivity for high quality additional Tulkubash oxide gold resource. Further detail can be found in the updated Resource and Reserve presentation, which is now available on the Chaarat website.

Dimitar Dimitrov, Senior Vice President Geology of Chaarat, said:
"*I am very pleased to see the completed Karator drilling programme return encouraging intercepts. The intercepts confirm excellent exploration potential, as to add significant high quality oxide gold resource Tulkubash Heap Leach project, which is located only 2km to northeast.*"

Table 1 Karator key drilling intercepts. *

DHID	From (m)	To (m)	Interval (m)	Au (g/t)	True width (m)
DH23K621	9.0	52.5	43.5	0.85	NA
	67.5	90.0	22.5	0.81	NA
DH23K622	17.5	87.5	70.0	0.65	35.1
DH23K625	84.0	105.5	**21.5**	**3.38**	**10.3**
	138.5	184.0	25.5	0.98	12.2
DH23627	3.0	10.5	7.5	1.27	6.5
	24.0	43.5	19.5	0.86	16.8
	51.0	78.0	27.0	1.48	23.3
DH23K628	6.0	46.5	40.5	1.42	22.9
	73.5	90.0	16.5	2.10	9.4
	105.0	200.0	**95.0**	**1.43**	**54.2**
DH23K620bis	33.0	57.0	24.0	1.41	NA

***Appendix 1 shows all intercepts above a cut-off grade of 0.20 g/t. All drill intercepts, related maps and cross-sections can be found on the Chaarat website*
Notes: No top capping applied. The generated drilling intercepts are estimated on 0.2g/t Au cut off and allowing up to 6 meters internal waste. The true width is estimated based on the ore interpretation for the most of drilling intercepts. True width calculation is not applied for intercepts with unknown strike and dip.

Karator mineralisation zone

The Karator zone is located approximately 2 km to the northeast of the Tulkubash east pit, striking southwest to northeast and steeply dipping to the southeast. The prospective zone is trenched on approximately 1,000 meters of strike, having approximately 30 to 50 meters true width and drilled to 150-250 meters depth. The prospect is open along strike to southwest and to northeast and at depth.

The mineralisation is tested by systematic trenching on surface, maiden exploration drilling in 2021[1]. The infill drilling at 2023 is confirming the deeply oxidized nature and continuity of Karator gold mineralisation along strike and in depth.

The zone structural position of the Karator mineralisation is controlled by an extensional shear zone developed along or between the major Contact and Irisey reverse faults. In the coming years, Chaarat is planning to continue Karator assessment via further systematic step out and infill drilling, metallurgical, and geotechnical test works.

Sampling, Subsampling and Laboratories

A half HQ (occasionally quarter PQ) core was sampled on average intervals of 1.5 metres considering all clear geological breaks. FA / ICP 35 analysis were conducted by Stewart Assay and Environmental Laboratories in Kara Balta, Kyrgyzstan. In any 20 regular samples, 1 duplicate, 1 standard (reference material) and 1 blank sample were introduced. All received QA/QC results were prepared in accordance with JORC code guidelines and are meeting the international industry standards.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Dimitar Dimitrov, P. Geo, AIG member and a Competent Person as defined in the 2012 edition of the JORC Code 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Dimitar Dimitrov is a full-time employee of the Company. Mr. Dimitrov consents to the publication of this new release dated 23 November 2023 by Chaarat. Mr. Dimitrov certified that this news release fairly and accurately represents the information for which he is responsible.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

[1] Per the announcement on 16 November 2021 “Encouraging Tulkubash 2021 Drilling Programme Results”
[2] Per the 2022 annual report, which also includes details of JORC compliant ore reserves at Tulkubash, and can be found on Chaarat's website.

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About Charaat

Chaarat is an exploration and development company which owns the Tulkubash and Kyzyltash Gold Projects in the Kyrgyz Republic. The Company has a clear strategy to build a leading emerging markets gold company through organic growth and selective M&A.

Chaarat aims to create value for its shareholders, employees and communities from its high-quality gold and mineral deposits by building relationships based on trust and operating to the best environmental, social and employment standards.

Glossary of Technical Terms

"Cut-off-grade"	Lowest grade of mineralized material considered economic, used in the calculation and / or reporting of ore resources.
"g/t"	Grammes per tonne, equivalent to parts per million (ppm)
"Indicated Mineral Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
"Inferred Mineral Resource"	That part of a Mineral Resource for which the tonnage and grade and mineral content can be estimated with a low level of confidence. It is inferred from the geological evidence and has assumed but not verified geological and/or grade continuity. It is based on information gathered through the appropriate techniques from locations such as outcrops, trenches, pits, working and drill holes which may be limited or of uncertain quality and reliability.
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations, and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
"Au"	The chemical symbol for Gold
'Measured Mineral Resource'	A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

"Mineral Resource"	Concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
"Metallurgical"	Describing the science concerned with the production, purification. and properties of metals and their applications.
"Ore Reserves"	Represents the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
"Probable Ore Reserve"	Represents the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
"Proved Ore Reserve"	Represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the Modifying Factors.
"Recovery"	Proportion of valuable material obtained in the processing of an ore, stated as a percentage of the material recovered compared with the total material present.
"t"	Tonne (= 1 million grammes)
"FA / ICP 35"	Fire Assay gold assay method / Inductively Coupled Plasma is a multi-element. analytical method for determination of the element content in materials, used to assay silver, base metals etc.

Appendix 1
Gold intercept table from the 2023 infill drilling at Karator

The table was generated using cut-off grade of 0.20 g/t Au and allowing maximum internal dilution of 6 m (4 samples). The true width was calculated based on the interpreted strike and dip of the outlined mineralization and drill hole trace positioning. For some drill hole intercepts with unknown strike/dip, true with calculation is not applied.

Hole	East	North	Elev	Az	Dip	Dept	From	Drill width	True width	Au
#	m	m	m	deg	deg	m	m	m	m	g/t
DH23K620	**12682612**	**4660940**	**2767**	**0**	**-90**	**97.8**	5.5	8.9	NA	1.57
including							5.5	4.4	NA	2.56
and							38.4	21	NA	0.50
including							38.4	3	NA	1.32
including							45.9	1.5	NA	1.03
and							75.9	18.1	NA	1.30
including							78.9	3	NA	1.76

including							86.4	7.6	NA	1.79
DH23K621	**12682681**	**4661087**	**2747**	**125**	**-70**	**90.0**	9	43.5	NA	0.85
including							9	3	NA	1.87
including							18	1.5	NA	1.35
including							25.5	10	NA	1.57
including							38.5	8	NA	1.06
and							67.5	22.5	NA	0.81
including							67.5	2	NA	2.82
including							73.5	1.5	NA	1.28
including							78	1.2	NA	1.27
including							86	4	NA	1.23
DH23K622	**12682682**	**4661086**	**2748**	**135**	**-40**	**100.0**	17.5	70	35.1	0.65
including							17.5	9.5	4.8	1.78
including							63.5	1	0.5	1.30
including							74	4.5	2.3	1.19
DH23K623	**12682678**	**4661083**	**2748**	**315**	**-55**	**100.0**	8	6	4.9	0.88
including							8	4.5	3.7	1.10
and							39.5	7.5	6.1	1.61
including							39.5	1.5	1.2	1.44
including							44	1.5	1.2	4.72
and							81.5	4.5	3.7	0.54
and							96.5	3.5	2.9	0.74
DH23K624	**12682680**	**4661081**	**2748**	**0**	**-90**	**210.0**	0	19.5	NA	1.41
including							0	6	NA	2.24
including							9	4.5	NA	1.96
including							16.5	1.5	NA	1.58
and							34.5	10.5	NA	1.01
including							37.5	4.5	NA	1.65
DH23K620bis	**12682620**	**4660943**	**2767**	**0**	**-90**	**250.0**	33	24	NA	1.41
including							37.5	4.5	NA	1.83
including							51	6	NA	1.71
and							136.5	1.5	NA	1.19
and							186	9	NA	0.70
including							186	1.5	NA	1.20
including							192	1.5	NA	1.84
DH23K625	**12682656**	**4661017**	**2756**	**0**	**-90**	**253.5**	12	12	5.8	0.76
including							13.5	1.5	0.7	1.03
including							18	1.5	0.7	1.23
and							63	7.5	3.6	0.33
and							84	21.5	10.3	3.38
including							84	12.5	6.0	5.41
and							138.5	25.5	12.2	0.98
including							143	9	4.3	1.72
including							161	1.5	0.7	2.00
and							212	10.5	5.0	0.72

including							213.5	1.5	0.8	2.50
including							221	1.5	0.8	1.46
DH23K626	**12682656**	**4661017**	**2756**	**135**	**-55**	**150.0**	7.5	3	NA	0.58
DH23K627	**12682652**	**4661020**	**2756**	**315**	**-55**	**150.0**	3	7.5	6.5	1.27
including							4.5	3	2.6	2.28
and							24	19.5	16.8	0.86
including							36	6	5.2	2.03
and							51	27	23.3	1.48
including							51	4.5	3.9	2.14
including							60	4.5	3.9	1.62
including							67.5	1.5	1.3	1.23
including							73.5	4.5	3.9	3.69
DH23K628	**12682619**	**4660943**	**2766**	**315**	**-65**	**200.0**	6	40.5	22.9	1.42
including							10.5	1.5	0.9	1.44
including							16.5	4.5	2.6	2.47
including							24	13.5	7.6	2.29
including							42	1.5	0.9	1.50
and							73.5	16.5	9.4	2.10
including							75	1.5	0.9	1.53
including							81	9	5.2	3.37
and							105	95	54.2	1.43
including							105	22.5	12.9	2.44
including							130.5	3	1.7	4.56
including							141	6	3.4	1.45
including							156	15	8.5	2.11
including							174	7	4.0	2.24
including							199	1	0.6	1.43

Appendix 2

JORC_2012_Table 1_Sections_1_2

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling comprises predominantly diamond core drilling, along with trench sampling and channel sampling from the new road channelling • Core was drilled through the full expected mineralization intersection, as normal to the mineralization strike, as it is possible, taking into account the geological knowledge and the terrain conditions • The core samples are predominantly HQ diameter, occasionally PQ • The trenching and road cutting sampling was done via ordinary hammer, along marked intervals • The average down-hole sample length is 1.5m and the average trench and road cut sample is 2.0m • The samples are taking in to account all major lithological breaks
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core wireline drilling • HQ drilling diameter (96mm) was used as a major drilling diameter, occasionally PQ at the hole upper-level zones were also sporadically used, aiming to guarantee best drilling performance • Diamond core drilling was occasionally conducted via triple-tube aiming to guarantee better core recovery • The majority of drilling is inclined, aiming to intercept the expected mineralization strike as normal as possible • No orientation was applied • Drilling equipment is in good condition, provided and operated by local

Criteria	JORC Code explanation	Commentary
		subcontractor with wide experience in central Asia
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is logged as percent of the total length, measured directly from the core box observation • Core recovery is improved by using triple – core tube and additive drilling muds • Overall core recovery is above 90% • There doesn't appear to be a relationship bias between grade and length, or sample weight and recovery
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core logging was done by company's geologists, or subcontractor company but under supervision of company's geologists • Road-cuts logging was done by company's geologists • Trench logging was done by sub-contractors, under the supervision of company's geologists • Total length of the logged drill holes is 2536.6m • Core logging is including: lithology, hydrothermal alteration, oxidation stage, degree of fracturing, mineralization, structures, RQD, core recovery. • Each day, the core was transported to the field core storage area for logging. The core trays are wooden, including wooden cover as well, to prevent core losses or extra moving • Core logging is done in laptops, using AGR 4.0 software as a database platform. • Photo documentation is done on wet trays, and data is also incorporated in the database. • At the end of the field season all core is transported at the main core storage facility, in Malovodnoye village, located close to the Kyrgyzstan capital - Bishkek • Logging procedures are meeting the industry standards, and are suitable for Mineral Resource Estimation
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample*	• All intact core samples are sawn along the long axis, using core saw, in case of intensively fractured zones, samples are taken with trowel • Half core is packed in labelled polyethylene bags, weighted, and further transported to "Stewart Assay and Environmental Laboratory", located in

Criteria	JORC Code explanation	Commentary
	preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Karla Balta, Kyrgyzstan • All of the drilled core is sampled, except the initial diluvium / alluvium zones • All in situ bedrock, outcropped in trenches and new road cuts were samples as well, using ordinary hammer
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples are transported to "Stewart Assay and Environmental Laboratory", located in Karla Balta, Kyrgyzstan, for further sample preparation and analysis • Through the sample preparation process, the entire sample is crushed to passing 90% at 2mm. Two pulps are made by pulverizing to 85% passing 0.075 mm. One pulp is return to the company as duplicate, the second one is analysed, including: Fire Assay and ICP - 35 elements • The applied QAQC scheme (in 2021 and 2023 drilling campaigns) is including more than 15% of the all-core samples and 10% of the trench and road cut samples. • QAQC including: - several types of different reference material (standards) provided by RockLab company, used for different intensity of mineralization and oxidation - Blank material, collected from barren sediments located close to the filed camp -Pulp, coarse and field duplicates -Independent sample verification in SGS (Chita, Russia) • The applied QAQC procedures and the obtained results are meeting the industrial standards and are confirming the representativeness of the available results
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• SGS- Russia / Chita laboratory was used for external verification for portion of the pulp duplicates. • No twin holes were designed in the current assessment. • All the assay results are received electronically as an excel spreadsheets, and further incorporated in the database by company's database manager

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• The access of the database is limited, and only authorized employees can make corrections in it • Prior to data interpretation, the lower detection limits of Au (0.05 ppm) are changed to half of the detection limit (0.025ppm)
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar locations are reported at Gauss Kruger Pulkovo 1942 Zone 12 • The survey is conducted, using Lecia Total Station (centimetre accuracy) • All holes have a downhole survey, taken approx. at 25m interval, using REFLEX EZ SHOT tool • The topographic model is based on satellite data • Roads, drill sites and other topographic details have been added after on-the-ground survey
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Exploration hole collars are in accordance with existing profiles designed perpendicular to the mineralized zones • The average space of drilling is 80m. This is considered sufficient for maiden Mineral Resource Estimation (MRE), and confirming of JORC compliant Inferred Mineral Resources • No historical drilling was available in Karator area till 2021 campaign. • Sample compositing will be applied when the process of MRE update commence
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All the holes were designed in attempt to intercept the expected NE striking mineralization as normal as possible, and to avoid sampling biases • The mineralization strike is northeastern direction, and the drill bearing is in southeastern and northwestern directions
Sample security	• *The measures taken to ensure sample security.*	• The samples are sufficiently secure, with security guards in the entry, on both - field camp and Malovodnoye core shed
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external field audit was implemented

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Chaarat ZAAV CJSC (CZ) is established in Kyrgyz Republic and is wholly – owned subsidiary of Chaarat Gold Holdings Ltd (Chaarat). • CZ is developing Tulkubash Gold Project (Project) located in the Sandalash Range of the Alatau Mountains in the Chatkal district of the Jalal Abad region (province) of north-western Kyrgyzstan • CZ sole holds two licenses of the area (Property) • The Property is located at latitude 42°1'6.91" N and longitude 71°9'39.04" E and is close to the border with Uzbekistan. The Project site is located approximately 300 km southwest of the capital Bishkek, 60 km northeast of the regional administrative centre of Kanysh-Kiya in the Chatkal Valley, and 300 km by road from the nearest railway station in Shamaldy-Say • Mining (production) license: #3117AE of 700.03ha, valid to 2032 is covering defined Mineral Resources of SW part of the Property • Exploration license # 3319AP, valid till October 2023, retain option is currently in progress, with area of 6776 ha is covering prospective ground in NE direction. Karator area is within this exploration license. • CZ is obtaining consent of the local state administration and the local governments of Chatkal Region, required to conduct exploration work • As per Kyrgyz Republic legislation, land allocation is granted for subsoil use (e.g., road construction, industrial sites, or other infrastructure facilities) for the term of license validity • CZ bear a full legal responsibility for compliance with environmental requirements under Kyrgyz Republic legislation. CZ is required to obtain relevant environmental permits, make quarterly payments for environmental pollution as per Kyrgyz Laws and submit reports on compliance with environmental requirements
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Initial reconnaissance commenced in Soviet era, in regard with identified antimony mineralization. Following the breakup of Soviet Union, Apex Asia in joint venture of Newmont Overseas Ltd completed approx. 1800m drilling and conduct geophysical survey. After 2002 CZ was formed, and acquired what is now known as Chaarat Mining License. Till 2021 CZ mange

Criteria	JORC Code explanation	Commentary
		to confirm the presence of economic Au mineralization in the southwestern area of the Property and to opened room for further exploration in northeastern direction • Karator area is part of the Exploration License and is considered as the northeastern extension of Tulkubash oxide gold deposit. The potential for gold mineralization was outlined by stream sediment and soil sampling, but mainly confirmed in 2021 and 2023 via systematic drilling and trenching.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Chaarat Gold Project (Project), including Karator exploration area as part of it, is located within Tien Shan Metallogenic Belt, a Hercynian fold and thrust belt, with length more than 2500 km. Tien Shan belt is divided by three tectono-stratigraphic units, each of it divided by a major structural zone, and is thought to represent accretionary prisms, on the margin of proto Euroasian continent. The Project is in the middle Tien Shan province, made of Ordovician – Carboniferous fragments. Structurally, the terrene is intensively deformed by pre and post mineralization structural activities, dominated by southeastern and northwestern dipping fore / back thrusts and steep northeastern strike-slip faults. Genetically, the mineralization system could be reference to “Orogenic”. It has northeastern (NE) strike and is thought to be closely related with structurally controlled Permian aged magmatism. • Two main host rock / mineralization types can be outlined in the deposit. Oxidized type of gold mineralization, hosted in Devonian silicified sandstones of Tulkubash formation. Representing relatively steep, NE striking lenses, controlled by series of dilatational jogs. The second type of mineralization is unoxidized gold zone, containing refractory gold, hosted in Ordovician flysch complex, dominated by fine-grained black shales, locally appeared in green-schist facies, and with features of comprehensive structural deformations. Both ore types are thought to represent same hydrothermal system, developed in different facies due to difference in the host rock and the stratigraphic position • Tulkubash Central Pit / East Pit (CP_EP) and Karator zones are part of the oxidized mineralization type. • The Karator zone is located approximately 2 km to the northeast of the Tulkubash east area and extends on about 1,000 meters of strike, having

Criteria	JORC Code explanation	Commentary
		approximately 30 to 50 metres true width and 150-250 meters depth. The deposit is open at strike and at depth. The mineralization is tested by systematically trenching on surface, maiden exploration drilling at 2021(5 holes) and infill drilling at 2023 (9 holes). The zone is interpreted as following the extensional shear zone developed along or between the major Contact and Irisey reverse faults.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	

Hole	East, m	North, m	Elev, m	Az	Dip	Dept, m	Year
DH23K620	12682612	4660940	2767	0	-90	97.8	2023
DH23K621	12682681	4661087	2747	125	-70	90.0	2023
DH23K622	12682682	4661086	2748	135	-40	100.0	2023
DH23K623	12682678	4661083	2748	315	-55	100.0	2023
DH23K624	12682680	4661081	2748	0	-90	210.0	2023
DH23K625	12682656	4661017	2756	0	-90	253.5	2023
DH23K626	12682656	4661017	2756	135	-55	150.0	2023
DH23K627	12682652	4661020	2756	315	-55	150.0	2023
DH23K628	12682619	4660943	2766	315	-65	200.0	2023
DH23K620bis	12682620	4660943	2767	0	-90	250.0	2023
DH21K598	12682945	4661443	2901	135	-45	158.9	2021
DH21K601	12682610	4660940	2768	315	-45	251.0	2021
DH21K604	12682668	4661224	2731	135	-35	180.2	2021
DH21K605	12682667	4661225	2731	135	-60	185.0	2021
DH21K607	12682567	4661110	2667	135	-35	160.2	2021

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Yet not available Mineral Resource Estimation (MRE) • For the currently reported intercepts (drilling 2023) is used cut-off grade of 0.2 ppm Au, with allowed maximal internal dilution of 6.0m
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The reported intercepts have no applied true depth calculation. • The mineralization strike is NE, dipping to SE with approximately 80 degrees. The drilling is in NW and SE direction, dipping between 50 and 80 degrees
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Available plan and sections of the mineralization
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting for the Karator area will be completed in due course.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Rock density measurements are using field Archimedes principle approach with wax (sample length is approx. 10 cm) • UAV based geophysics (Magnetic and Gamma Spectrometry) available

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	In the coming years the company is planning to continue Karator assessment via further systematic step out and infill drilling, metallurgical, and geotechnical test works. Maiden JORC compliant Mineral Resource Estimation