



**CHAARAT GOLD HOLDINGS LIMITED**  
**CORPORATE UPDATE**  
**MAY 2025**

Chaarat Gold Holdings Limited ("Chaarat" or the "Company") is pleased to provide the following corporate update to its stakeholders. For additional information, please visit [www.chaarat.com](http://www.chaarat.com).

**Corporate Strategy**

Chaarat retains 100% ownership of two key licences in the Kyrgyz Republic:

- Mining Licence 3117 AE – covering the Tulkubash and Kyzyltash deposits, with a combined contained gold resource of 6,157,000 ounces of gold.
- Exploration Licence 3319 AP – covering the Karator prospect and Ishakuldy target, with a contained resource of 207,000 ounces of gold.

The Company remains focused on delivering long-term shareholder value through the strategic development of its Kyrgyz asset base.

**Gold Market Overview**

Gold prices have experienced a significant upswing over the past six months, driven by increased investor demand, central bank accumulation and heightened global uncertainty. In April 2025, gold reached a record high of US\$3,500/oz, before stabilizing at approximately US\$3,287/oz in early May – a 28% increase year-to-date.

This rally is underpinned by ongoing geopolitical tensions, notably US – China trade frictions and the continued impact of sanctions on Russia. Market sentiment remains bullish, with Goldman Sachs forecasting prices could reach US\$3,700/oz by year-end due to gold's appeal as a safe-haven asset amid persistent macroeconomic volatility.

**2025 Exploration Drilling**

Chaarat has recently commenced a comprehensive exploration drilling campaign at the Karator prospect held within Exploration Licence 3319 AP. The drilling campaign consists of up to 9,000m of infill and step-out drilling (51 holes) at the Karator prospect. The drilling campaign will include metallurgical testing, hydrogeological testing, and geotechnical testing.

The objective of the drilling campaign is to define additional gold resources for a revised Mineral Reserve Estimate for the Karator prospect held in the Exploration Licence 3319 AP. Post completion of the Mineral Reserve Estimate, the Karator prospect portion of the exploration licence will aim to be converted into a mining licence, as to satisfy the current licence requirement.

The drilling campaign is expected to complete by Q4 2025, with a revised Mineral Reserve Estimate report to be completed by Q1 2026.

**SLR Optioneering Study**

Taking into consideration multiple factors including the strong projected gold market fundamentals, Chaarat's senior management recently completed a detailed review of Tulkubash and Kyzyltash. Based on this review, Chaarat has initiated a comprehensive optioneering study, facilitated by SLR Consulting, to identify a revised optimal development pathway for the Tulkubash and Kyzyltash projects. SLR Consulting is a Tier-1 global engineering consulting firm focused on the mining, infrastructure, and industrial sectors.

The objective of the optioneering study is to evaluate and select a potential new preferred development scenario that balances shareholder returns, technical risk, capital, and operating costs and ESG priorities. The optioneering study is particularly focused on sequencing and integration strategies for Tulkubash and Kyzyltash.

Scenarios under consideration include:

- Revised standalone developments of Tulkubash and Kyzyltash
- Phased development with shared infrastructure
- Simultaneous mining with blended ore strategies

The optioneering study supports Chaarat's long-term strategy to maximize the value of Tulkubash and Kyzyltash. It will form the foundation for a potential new Definitive Feasibility Study (DFS), to be completed on the preferred revised development plan.

## Investor Engagement

Chaarat has appointed an Asia-based independent investment bank as its financial advisor to support the execution of its Kyrgyz strategy. The advisor, with a proven track record in emerging markets, is currently executing a process to solicit interest from potential investors for the continued development of the Company's assets, including mining companies and financial institutions.

Discussions continue with interested investors and the Company will make further announcements when appropriate.

## Financing Update

Following the corporate recapitalization completed on 8 August 2024, the outstanding convertible loan notes were reduced to US\$19.8 million, with an extended maturity date of 1 December 2025. The convertible loan notes were increased to include an additional US\$5.0 million facility which the Company is currently utilizing for the exploration drilling campaign, the SLR optioneering study and for general working capital purposes.

## Government Relations

Based on ongoing dialogue, the Kyrgyz government continues to reaffirm its support for Chaarat and its commitment to become a leading jurisdiction for gold production. Chaarat remains committed to its constructive partnership with the Kyrgyz government.

## Governance and Management

Mr. Hussein Barma has stepped down as a Non-Executive Director and has been succeeded by Mr. Simon Morris. The Company thanks Mr. Barma for his service and contributions.

The Board of Directors consists of the following:

<b>Chairperson</b>	Addy Loudiadis
<b>Non-Executive Director</b>	Ray Hickey
<b>Non-Executive Director</b>	Simon Morris



Since the last corporate update, no senior management team changes have occurred at Chaarat.

The senior management team consists of the following:

<b>Chief Executive Officer</b>	David Mackenzie
<b>Finance Director</b>	Tyson Balanzategui
<b>Kyrgyz General Director</b>	Isabek Sultanaliyev
<b>Project Director</b>	Ercan Unluyol
<b>Head of Geology and Exploration</b>	Dimitar Dimitrov

Chaarat maintains its office in Bishkek and currently employs over fifty permanent employees in the Kyrgyz Republic. Since the delisting from AIM, no redundancies have occurred in the Kyrgyz Republic.

#### **Asset Match**

Post the delisting from AIM, the ordinary shares Chaarat were admitted to trading on Asset Match to provide shareholders with the ability to continue trading their shares for an interim period. The Chaarat shares were subsequently withdrawn from trading on Asset Match post the final auction held during February 2025.

#### **Other**

Further updates will be provided when appropriate.