

Chaarat Gold Holdings Ltd

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Chaarat Gold hails "year of transformation" in 2018 as it moves to producer from developer

Chaarat Gold Holdings Limited (LON:CGH) shares rose on Wednesday as the firm hailed a "year of transformation" for 2018 as it kicked off its current year by transforming from a developer to a producer.

Over 2018, the AIM-listed miner said it added over 650,000 ounces of gold to the Measured and Indicated (M&I) Resource at its Tulkubash project in the Kyrgyz Republic, taking the total M&I to more than 1.6mln ounces.

WATCH: Chaarat Gold makes strong start to 2019 exploration programme at Tulkubash

Martin Andersson, executive chairman of Chaarat, said a drilling programme at Tulkubash planned for the current year was expected to have "similar rates of success" to those in 2018.

Chaarat had also secured US\$120mln in financing during 2018 and the first half of 2019 with "minimal dilution to shareholders".

Post-period, the company said its acquisition of the Kapan mine in Armenia had transformed it from a developer to a producer "in a single step".

Anderson added that an almost 40% year-on-year increase in the gold reserves of Tulkubash had demonstrated "remarkable future growth potential" for the project.

In the figures for 2018, Chaarat reported an operating loss of US\$13.7mln, lower than the US\$16.6mln loss in the prior year, while it ended the 12 months with a cash balance of £1.17mln.

In afternoon trading, Chaarat shares were 4.6% higher at 29.80p.

-- Updates share price --

Price: 35.8

Market Cap: £163.16 m

1 Year Share Price Graph



December 2018 May 2019 November 20

Share Information

Code: CGH

Listing: AIM

52 week **High** **Low**
38.8 19

Sector: Gold & silver

Website: www.chaarat.com

Company Synopsis:

Chaarat Gold Holdings Limited is an AIM-quoted gold mining company which owns the Kapan operating mine in Armenia as well as the Tulkubash and the Kyzyltash Gold Projects in the Kyrgyz Republic. The Company has a clear strategy to build a leading emerging markets gold company with an initial focus on Central Asia and the FSU through organic growth and selective M&A.

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