

WFW ADVISES CHAARAT GOLD ON US\$20M FUNDRAISE

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International law firm Watson Farley & Williams (“WFW”) has advised long-term client Chaarat Gold Holdings Ltd (“Chaarat Gold”) on its decision to raise US\$20m through a mixture of equity and short term Senior Secured Convertible Loan Notes via a private placing to selected investors. The equity element will be priced at 25 pence per Chaarat ordinary share and the Notes will have a conversion price of 33 pence per share.

The funds will be used to optimise the development of the Tulkubash Heap Leach Project and ensure efficient execution of the construction schedule, while also allowing for continued exploration of the oxide deposit during 2018.

The decision to proceed with a further private placement follows Chaarat Gold’s successful private placing of US\$15m short term senior secured convertible loan notes in April this year. Those proceeds enabled the drill program aimed at increasing the reserve base of the Tulkubash Heap Leach Project; improved access to the site; basic and detailed engineering design of the project plus continued recruitment of the construction and operating teams.

Chaarat Gold is an AIM-listed exploration and development company whose main resource is the 7m ounce high grade Chaarat Gold Project in the Kyrgyz Republic.

The WFW team advising Chaarat Gold was led by Partner and Head of WFW’s global natural resources group Jan Mellmann, supported by Partner Rob McBride and Associates David Fraher and Andrea Bhamber and Trainee Stuart Bolton.

Jan Mellmann commented: “We are delighted that our long-term client Chaarat Gold has again turned to us to advise on this important stage of the development of the Tulkubash project. Our combination of capital markets expertise and focus on the mining sector has enabled us to provide practical advice to help Chaarat Gold achieve its goals to move this project forward.”

Linda Naylor, Finance Director of Chaarat Gold added “Jan and his team were instrumental in helping us successfully raise the funds to accelerate our development of the Tulkubash Project. As well as being a pleasure to work with, they were always available to provide advice and support throughout the process.”

RELATED CONTACTS



JAN MELLMANN
PARTNER • LONDON

T: +44 20 7814 8060

jmellmann@wfw.com



ROB MCBRIDE
PARTNER • LONDON

T: +44 20 7814 8233

rmcbride@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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