

WFW ADVISES CHAARAT GOLD ON US\$15M SHORT TERM SENIOR SECURED CONVERTIBLE LOAN NOTES

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International law firm Watson Farley & Williams (“WFW”) has advised AIM-listed Chaarat Gold Holdings Ltd (“Chaarat Gold”) on its successful private placing of US\$15m short term senior secured convertible loan notes.

Chaarat Gold is an exploration and development company whose main resource is the 7m ounce high grade Chaarat Gold Project in the Kyrgyz Republic. Its key objective is to become a low cost gold producer generating significant production from the development of the Chaarat Gold Project.

The proceeds of the issue are expected to enable Chaarat Gold to undertake the following activities:

- A drill program of approximately 12,000 metres aimed at increasing the reserve base of the Tulkubash Heap Leach Project;
- Construction of a new section of the access road which will considerably improve the access to site
- Commencement of the basic and detailed engineering design of the project; and
- Continued recruitment of the construction and operating teams.

The cross-border WFW team advising Chaarat Gold was led by Partner Jan Mellmann, Head of WFW’s Global Natural Resources Group. Jan was assisted in London by Debt Securities & Structured Finance Partner Rob McBride, Corporate Senior Associate Jenny Hodges, Corporate Associate Andrea Bhamber and Trainee Mark Masson. New York Partners Steven Hollander and Stephen Millman advised on the US aspects of the transaction, assisted by Corporate Associate Daniel Berger.

Jan Mellmann commented: “It is a testament to WFW’s recognised expertise in capital markets transactions and the mining sector that our long standing client Charaat Gold once again turned to us to advise them on this issue of short term senior secured loan notes. This is an important fundraising which will help Chaarat Gold through a number of milestones in the development of the Tulkubash project”.

Linda Naylor, Finance Director of Chaarat Gold commented: “We were pleased to work again with WFW who have been both supportive and pragmatic in bringing this transaction over the line”.

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



STEVEN HOLLANDER
PARTNER • NEW YORK

T: +1 212 922 2252

shollander@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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