

Chaarat Gold Holdings Ltd

("Chaarat" or "the Company")

Change of directors and amendment to option scheme

Road Town, Tortola, British Virgin Islands (3 July 2009)

The board announces the appointment of Linda Naylor as Finance Director with effect from 1 July 2009. Previously a partner in Grant Thornton UK LLP, Linda was a founding member of the Grant Thornton Nominated Advisor team in 1996 and has recently worked as an audit partner.

The board also announces the resignation of Stuart Comline. Stuart is stepping down to pursue his many other interests but will be available on a consultancy basis to Chaarat. The board wishes to thank Stuart for his wise counsel over many years and his invaluable advice on the technical aspects of the project.

After due consideration and seeking advice from Hewitt New Bridge Street, specialist UK remuneration consultants, the board has decided to amend its existing option scheme. The amendments are designed to align the scheme with best market practice.

The amended scheme will only be applicable to the grant of new options whilst existing vested options will not be changed in any way.

New policies to be implemented in the amended scheme include:

1. Adopting a policy of granting options annually in accordance with best market practice.
2. Vesting period of options will be after three years and not an average of 1.5 years.
3. A unified mechanism will be adopted to determine the number of options to be issued to employees based on the relevant seniority and remuneration of each employee.
4. Exercise price of the options will be related to the market price at the date of grant. The mechanism will be the 15 trading day moving average of the share price prior to grant.
5. Establishing an incentive for employees to be actively supportive should a value adding corporate transaction present itself to the Company.
6. Establishing an Option register to manage the option grant and redemption procedures.

The Company expects that once all employees accept the terms of the amended scheme, the total number of options in issue will not materially change from the current number. The scheme will be implemented as soon as practical.

Dekel Golan, CEO, comments, *"I am pleased to welcome Linda to the board and I would like to thank Stuart for all his hard work on our behalf."*

The board has taken advice on the option scheme and confirms that its proposals now reflect current best market practice. The Company is entering an exciting phase and we are ready for the challenge".

Disclosures under Schedule 2 of the AIM Rules

Linda Naylor, aged 48, was a partner in Grant Thornton UK LLP until 30 June 2009. She has previously been known as Linda Hayman and she is now also known as Linda Tipple.

In 1994 Cape & Dalgleish, a firm in which Linda Naylor was admitted as a partner in 1992, and which has subsequently merged with Grant Thornton, was reprimanded by the Institute of Chartered Accountants in England and Wales, and ordered to pay a fine of £1,000, equivalent to £83 per partner, and costs of £500. This arose out of breaches of an Institute bye-law occurring in 1991 and 1992 which did not give rise to any loss by any third party. Although Linda Naylor was not personally involved in this matter in any capacity she was nevertheless reprimanded in her capacity as a partner.

There are no other matters which are required to be announced with regard to this appointment under paragraph (g) of Schedule 2 of the AIM Rules.

About the Chaarat Gold Project

The Chaarat project is situated within the Middle Tien Shan Mountains of Kyrgyzstan which form part of the Tien Shan gold belt. At the completion of the 2008 exploration season a mineral resource of 3.34Moz at a grade of 4.30 g/t gold (JORC compliant in the Indicated and Inferred categories) had been delineated. The Company's exploration programme is aimed at increasing the confidence levels in the resource through infill drilling through down-dip and along-strike extension drilling whilst developing a pre-feasibility study to demonstrate the economic viability of the deposit.

About Chaarat Gold Holdings or the Company

Chaarat Gold Holdings is an exploration company founded for the purpose of developing the Chaarat License Area. Chaarat was admitted to AIM on 8 November 2007.

Disclaimer

This press release includes forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Chaarat's control that would cause the actual results, performance or achievements of Chaarat to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Chaarat's present and future business strategies and the environment in which Chaarat will operate in the future. Any forward-looking statements speak only as at the date of this document. Chaarat expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in Chaarat's expectations with regard to these or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this press release may not occur either partially or at all.

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