

Chaarat Gold Holdings Ltd

(“Chaarat” or “the Company”)

Subscription Agreement with China Nonferrous Metals Int'l Mining Co Ltd

Road Town, Tortola, British Virgin Islands (13 July 2009).

The Company announces today the signing of a subscription agreement with China Nonferrous Metals Int'l Mining Co Ltd (“CNMIM”). CNMIM will subscribe for 22,469,289 shares in the Company at 25p per share for a total consideration of £5,617,322. The subscription is subject to the regulatory approval of the Chinese Government, which is expected to be received in September 2009.

On completion CNMIM's shareholding will represent 19.9% of the Company's (non fully diluted) issued share capital. CNMIM will have the right to appoint two directors to the board of the Company as long as its interest in Chaarat does not fall below 15%, and one director as long as its interest does not fall below 10%, in either case for a period exceeding 6 months. Chaarat undertakes that when it issues further shares CNMIM will be invited to participate in order to maintain its level of shareholding on the same terms as offered to other subscribers or, where options are exercised, by reference to the market share price prior to exercise. Chaarat further agreed not to exercise its right to require CNMIM to make a cash offer to shareholders under the Company's articles of association, unless CNMIM reaches a 30% threshold. Chaarat was advised in the deal by Somerley Limited from Hong Kong.

Dekel Golan CEO comments: *“This is a significant milestone for our Company. This investment will enable us to complete the feasibility study and all other studies required for taking the project towards development. CNMIM, being very familiar with the Chinese mining environment will be able to assist in introducing the Company to financial institutions interested in financing projects such as Chaarat and to various contractors and service providers required for such development.”*

David Tang CEO of CNMIM comments: *“We are delighted to be associated with Chaarat and look forward to working with the existing team to drive forward this exciting project.”*

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 of gold at a grade of 4.30 g/t (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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