

Chaarat Gold Holdings Ltd

("Chaarat" or "the Company")

PRELIMINARY ANNOUNCEMENT OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

Road Town, Tortola, British Virgin Islands (20 May 2010)

Chaarat Gold Holdings Limited has today published its preliminary results for the year ended 31 December 2009.

Highlights

- Significant progress on the Prefeasibility Study (PFS) during 2009 – on track for completion in Q3 2010
- PFS findings indicate the potential of implementing an initial high grade, low-cost, open pit mine within the Tulkubash T0700 Project Area
- Optimal processing solution for ore identified
- 5,357 metres in 25 drill holes and 206 metres of adits completed during 2009
- JORC compliant mineral resource of 4.009 million ounces of gold at a grade of 4.14g/t delineated subsequent to year end
- The mineral resource of the contiguous C5300 and C4600 Project Areas in the Contact Zone totals 1.71 million ounces at a grade of 4.19 g/t Au
- The mineral resource of the contiguous M2400 and M3000 projects in the Main Zone totals 1.23 million ounces at a grade of 4.18 g/t Au
- The mineral resource of the T0700 project area contains 336,000 ounces at a grade of 4.18 g/t Au
- 55% of resource now within the indicated category (2008: 49%)

Chairman's report

It has been another exciting year for your company. Much has been achieved; drilling has increased our JORC resource to over four million ounces of gold, work on the prefeasibility study continues apace and in September we welcomed a new shareholder to our register in the form of China Nonferrous Metals International Mining Co. Ltd (CNMIM), a member of the China Nonferrous Metals Mining Co. Ltd (CNMC) group. Together with a strong gold price, these factors have contributed to an increasingly positive sentiment surrounding Chaarat.

Having seen our shares trade at depressed levels in late 2008, early in 2009 management visited Australia and Hong Kong with a view to identifying potential interest in Chaarat as well as to investigate the possibility of a complementary or alternative quotation for our stock. The Directors believe that Asian markets may have a better understanding of Asian regional risk. Mountainous Central Asia is where, to use industry parlance, "elephants" are to be discovered. Quoting Nick Holland, the CEO of Goldfields: "*Kyrgyzstan is the next mining frontier.*" This view seems to be shared by many Asian investors.

In May 2009 we completed a private placing of 18.6 million shares at 12p per share, largely with existing shareholders, for a consideration of £2.2 million. Shortly thereafter, in September, a further placing followed at a price of 25p per share. This placing introduced to Chaarat a major Chinese state owned enterprise, CNMC. CNMC, through its subsidiary CNMIM, subscribed for new shares which equated to 19.9% of the company and showed its support and belief in Chaarat by buying shares at a premium to the market price and placing two high ranking officers as directors on our board.

We are therefore pleased to welcome as directors Mr Luo Tao, President of CNMC, and Mr David Tang, President of CNMIM. The significant financial support of CNMC and its experience and contacts in mineral and metals related industries will be of considerable value to Chaarat.

You will see from the Chief Executive's report on operations that the outcome of our drilling programme has once again confirmed our optimism about the resource. There has been consistency in both grade and continuity of mineralisation in the important Contact Zone which now hosts more than 1.7 million ounces. This project remains open at depth and along strike and we are very hopeful that it will continue to grow.

Another encouraging aspect of last year's work has been the identification of oxide mineralisation in the Tulkubash Zone. It is too early to make definitive predictions, but if a sufficient tonnage of gold bearing oxides that are amenable to a direct leaching process can be amassed, which we believe is probable, we should be able to develop a modest sized open pit gold mine in less than two years. Upon validation, the mining of the Tulkubash Zone would become the subject of a separate study and we would move straight to the feasibility stage on this project.

Progress on the prefeasibility study covering the mining of the Main and Contact Zones has meanwhile moved on according to plan. Whilst we were hoping to complete the study earlier, a decision was made last year to postpone the work as new information changed some of our views about geo-technical aspects.

Given the physical location of our project in the Kyrgyz Republic which borders China, and given the respect our Chinese shareholder CNMIM commands both in mainland China and Hong Kong, the board is currently assessing the option of a listing on the Hong Kong stock exchange. The principal reasons for seeking a Hong Kong listing would be to enhance liquidity and to endeavour to have our share price better reflect its true value.

The recent political upheaval in the Kyrgyz Republic has been unhelpful. Our operations have been unaffected even though these events have given rise to uncertainty. So far the interim governing body has been accepted by the principal international powers giving grounds for hope in what has been a turbulent period for the country. The interim government appears determined in its efforts to achieve democratic elections within six months. We are hopeful that this can be fulfilled.

The coming year will present us with new challenges relating to the development of a four million ounce gold project. We will have to broaden our managerial resource from the current very tight team as we move into the development stage. We look forward to the completion of the prefeasibility study and moving to the next stage which is a definitive feasibility study.

Christopher Palmer-Tomkinson
Chairman

Operations Report

During 2009, the company continued to move the Chaarat Project from exploration to development. Considerable progress has been made on the prefeasibility study which is on track for completion during the third quarter of 2010.

Much of management's time was dedicated to developing a more easterly focus for the company. This takes account not only of the geographical position of our deposit, but also the growing Chinese involvement in Central Asia. We are aware that securing project finance from western financial institutions remains difficult, and realising that most equipment nowadays comes from China, Chaarat took a strategic decision to turn east. We are also of the belief that Asian and Australian investors may be more comfortable with an investment in Central Asia than European investors. Visits were made to Australia and Hong Kong and it became clear to us that the presence of a credible Chinese investor will be of significant strategic value.

The share register was strengthened in two stages; in April 2009 we raised £2.2 million, mostly from existing shareholders at a price of 12p. Three months later the company announced that China Nonferrous Metals International Mining Co. Ltd (a subsidiary of China Nonferrous Metals Mining Co. Ltd) had subscribed for 19.9% of the company at a price of 25p which was a significant premium to the market price. This investment was a strong statement of support and belief in Chaarat. Indeed our share price has been boosted by the combination of positive exploration news, shareholders' support and an improved understanding of the potential of our project.

Exploration

The exploration season, which only started after the cash injection from CNMIM, was shorter than usual. However, the work done was very important and resulted not only in a larger resource statement but also provided us with a better insight and understanding of the deposit and the best way to develop it.

Main Zone

The Main Zone currently extends to over 4 km of strike and includes seven bodies with a total stated resource of 1.87 million ounces at a grade of 4.15 g/t Au. This resource, which is open in all directions, has mostly underground potential. The ability to drill from surface is limited, so the company has started to develop an adit to enable it to drill from underground and add resource in those areas where it is most beneficial for the mine design.

Chaarat and its advisors are now working on the conceptual mine design which will determine the best location for a production and access adit. The location of the exploration adit has been selected to coincide with the location of the production access adit so that the time to production is shortened and the money spent on the adit is not wasted.

Although most of the resource is to be mined by underground methods a considerable portion is amenable to open pit mining. The company's advisors have generated a preliminary pit shell and it will now be easier to identify the locations where surface drilling will not only increase resource in general, but will also contribute to a low cost open pit resource.

Contact Zone - Growing and consolidating

The Contact Zone continues to deliver both predictable and encouraging results. During the year two more drives, cutting through the zone, were completed from the drift which runs along the mineralised body, bringing the total number of cross cuts going through the zone to four. These cross cuts provide invaluable information about the mineralised material and the host rock; which allows the company to design the mining work with accuracy and confidence.

The adit was extended southwards and an additional drilling chamber – DC-5 - was constructed to allow additional drilling and to increase the strike. Significant drilling from DC-3 resulted in strike increases as predicted. We believe that drilling from DC-5 will result in further strike extensions.

Towards the end of the season the northern-most cross cut was completed and provided more comfort that the mineralised zone is consistent, wide and well mineralised.

Tulkubash – An independent project?

The Tulkubash Zone, the least explored and least understood zone, provided us with some major positive news this year. It appears that the mineralisation in this zone is somewhat different from the other zones with very low levels of silver, arsenic and antimony as well as sulphur. A number of metallurgical tests have indicated that the mineralisation is free milling and thus does not require oxidation to retrieve the gold. This is a significant development as the need to oxidise ore adds considerably to the complexity and cost of gold projects.

Even more exciting is the fact that most of the Tulkubash's current resource can be mined by the open pit method which means production costs may be very low. The company believes that drilling in the right places, which is what we intend to do this season, may significantly increase the resource.

The company is currently assessing whether it should fast-track the project to feasibility study. It is management's belief that there is potential for having a modest production base from Tulkubash in a much shorter time frame than originally envisaged.

Mineral resource

The mineral resource calculation was prepared again this year by SRK Consulting (Johannesburg). The detailed resource table broken down by projects and resource category is below.

At 2.0g/t Cut-off		Indicated Resources			Inferred Resources			Total Resources		
Zone	Sub-Zone	Mass	Gold Grade	Gold Content	Mass	Grade	Content	Mass	Grade	Content
		kt	g/t	Koz	kt	g/t	koz	kt	g/t	koz
Main Zone	M2400	2,900	4.11	390	800	3.96	106	3,700	4.08	496
	M3000	3,800	4.11	504	1,500	4.57	226	5,300	4.24	730
	M3400				1,000	4.17	134	1,000	4.17	134
	M3900	1,500	3.76	182	700	3.86	90	2,200	3.79	272
	M4400				300	3.86	41	300	3.86	41
	M5000	100	5.81	13	400	5.20	59	500	5.32	72
	M6000	300	3.88	39	600	4.33	90	900	4.18	129
Main Zone Totals /Averages		8,600	4.05	1,127	5,400	4.28	744	14,000	4.15	1,871
Contact Zone	C4000	400	3.33	39	500	3.33	55	900	3.33	94
	C4600	900	3.97	116	1,900	4.16	247	2,800	4.10	363
	C5300	6,700	4.19	906	3,200	4.24	439	9,900	4.21	1,345
Contact Zone Totals /Averages		8,000	4.12	1,061	5,600	4.13	741	13,600	4.13	1,802
Tulkubash	T0700				2,500	4.18	336	2,500	4.18	336
Grand Totals/Averages		16,600	4.09	2,188	13,500	4.20	1,821	30,100	4.14	4,009

It is worth noting that not only was the resource significantly increased but also the portion of the resource in the indicated category has increased from 49% to 55%.

The Tulkubash Zone, which is included in its entirety in the inferred category, will benefit this coming year from increased drilling activity and we expect a significant portion of it to be transferred to the indicated category in the next resource update.

Prefeasibility study

Towards the end of 2009 it became apparent that the foot and hanging walls are more competent as we move south along the Contact Zone. A decision was taken to postpone the mine design as these findings could have led to a change in the proposed mining method. Additional geotechnical work was conducted which resulted in a decision to move ahead with the original mining method. This extra work has led to a delay in the original timetable for the mine development.

Work on the prefeasibility study is continuing and we expect to report on its findings during the third quarter of 2010. The biggest challenge of this project is the mining itself; to define the most effective, productive and low cost mining method. Significant effort has been invested into meeting this challenge and finding the right solution.

Process

Following a rigorous sequence of metallurgical trials it became clear that the most suitable process for the sulphide segment of the Chaarat ore is pressure oxidation (POX). This process is well established and widely used elsewhere; hence we do not anticipate any technical complications.

SNC Lavalin, a world leader in process engineering, and RDI, a leading Denver based metallurgical laboratory, have agreed that the optimal process involves flotation of the ore and pressure oxidation of the float concentrate. Following oxidation, the concentrate, together with the tailings from the flotation circuit, will be sent to a carbon-in-leach (CIL) circuit for gold extraction. The process will provide a significant reduction in both capital and operating costs, as well as technical complexity, whilst still subjecting the whole ore to CIL high gold recovery.

An added benefit of this process is a much reduced environmental impact due to the fact that most, if not all, the arsenic is expected to be locked in non-soluble, non-hazardous compounds following the high pressure oxidation process.

SNC and RDI, have also made significant progress on the design of the plant.

Suitable sites for the tailings dams and process plant and facilities have been identified. Preliminary work has been undertaken to determine the surface and underground water regime and the geotechnical properties of the sites in order to allow the design of the process and tailings storage facilities.

Infrastructure

An extensive analysis of the best options for road and power has been carried out. We have always been of the view that it may be sensible to develop our own hydro power station. However, we are investigating alternative solutions.

Work is progressing on the access road. There has been greater focus on the accuracy of cost estimates which we are finding are themselves now lower than we had thought. There do not seem to be any material impediments to securing year-round and easy access to the operations. The total distance between the railhead and the property is 190 kilometres.

Work with the community

Chaarat continued its work with the local community during 2009 by supporting the communities in health education and skill building. The Board resolved early in 2010 to establish a not-for-profit organisation which will independently be responsible for such activities and which will be able to receive assistance and funds not only from Chaarat, but also from other additional parties. As in previous years the company continued to grant study scholarships to students.

As this report is published, deep into 2010, the work on site has already begun. We aim to continue to deliver growth in resource, progress in the project development and perhaps most importantly, develop the very dedicated team which delivers these results.

Dekel Golan
Chief Executive Officer

Consolidated income statement
For the years ended 31 December

		2009	2008
			Restated
	Note	USD	USD
Exploration expenses		(4,695,271)	(8,244,068)
Administrative expenses		(2,430,171)	(2,461,734)
Administrative expenses- Share options expense		(49,778)	(203,350)
Administrative expenses- Other operating expense		(32,205)	(34,998)
Administrative expenses- Foreign exchange loss		(240,532)	(645,972)
Operating loss		(7,447,957)	(11,590,122)
Financial income		19,048	226,753
Taxation		-	-
Loss for the year, attributable to equity shareholders of the Parent		(7,428,909)	(11,363,369)
Loss per share (basic and diluted) – USD cents	2	(8.22)c	(15.81)c

See note 4 for details of the restatement of the share options expense for 2007 and 2008.

Consolidated statement of comprehensive income
For the years ended 31 December

		2009	2008
			Restated
		USD	USD
Loss for the period, attributable to shareholders of the Parent		(7,428,909)	(11,363,369)
Other comprehensive income:			
Exchange differences on translating foreign operations		(343,968)	(187,829)
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the year, net of tax		(343,968)	(187,829)
Total comprehensive income for the period		(7,772,877)	(11,551,198)

See note 4 for details of the restatement of the share options expense for 2007 and 2008.

Consolidated balance sheet
At 31 December

	2009	2008	2007
	USD	Restated	Restated
		USD	USD
Assets			
Non-current assets			
Intangible assets	60,558	99,473	4,797
Property, plant and equipment	1,221,765	2,022,414	1,215,273
Other receivables	-	-	37,740
	<u>1,282,323</u>	<u>2,121,887</u>	<u>1,257,810</u>
Current assets			
Inventories	156,691	59,587	475,846
Trade and other receivables	418,239	434,610	742,433
Cash and cash equivalents	6,812,046	1,375,445	13,128,822
	<u>7,386,976</u>	<u>1,869,642</u>	<u>14,347,101</u>
Assets held for sale	-	39,562	-
	<u>7,386,976</u>	<u>1,909,204</u>	<u>14,347,101</u>
Total assets	<u>8,669,299</u>	<u>4,031,091</u>	<u>15,604,911</u>
Liabilities and equity			
Equity attributable to shareholders			
Share Capital	1,129,110	718,834	718,834
Share premium	27,499,843	15,665,928	15,665,928
Other reserves	13,312,190	13,403,158	13,239,318
Translation reserve	(939,856)	(595,888)	(408,059)
Retained losses	(32,798,843)	(25,510,680)	(14,186,821)
	<u>8,202,444</u>	<u>3,681,352</u>	<u>15,029,200</u>
Current liabilities			
Trade payables	285,890	69,525	401,253
Accrued liabilities	180,965	280,214	174,458
	<u>466,855</u>	<u>349,739</u>	<u>575,711</u>
Total liabilities and equity	<u>8,669,299</u>	<u>4,031,091</u>	<u>15,604,911</u>

See note 4 for details of the restatement of the share options expense for 2007 and 2008.

Consolidated statement of changes in equity
For the years ended 31 December

	Share capital USD	Share premium USD	Retained losses USD	Other reserves USD	Translation reserve USD	Total USD
Balance at 31 December 2007	718,834	15,665,928	(11,995,860)	11,048,357	(408,059)	15,029,200
Restatement	-	-	(2,190,961)	2,190,961	-	-
Balance at 31 December 2007 (restated)	718,834	15,665,928	(14,186,821)	13,239,318	(408,059)	15,029,200
Currency translation	-	-	-	-	(187,829)	(187,829)
Net income recognised directly in equity	-	-	-	-	(187,829)	(187,829)
Loss for the year ended 31 December 2008	-	-	(11,363,369)	-	-	(11,363,369)
Total recognised income and expense for the year	-	-	(11,363,369)	-	(187,829)	(11,551,198)
Share options lapsed	-	-	39,510	(39,510)	-	-
Share options expense	-	-	-	203,350	-	203,350
Balance at 31 December 2008	718,834	15,665,928	(25,510,680)	13,403,158	(595,888)	3,681,352
Currency translation	-	-	-	-	(343,968)	(343,968)
Net income recognised directly in equity	-	-	-	-	(343,968)	(343,968)
Loss for the year ended 31 December 2009	-	-	(7,428,909)	-	-	(7,428,909)
Total recognised income and expense for the year	-	-	(7,428,909)	-	(343,968)	(7,772,877)
Share options lapsed	-	-	140,746	(189,657)	-	(48,911)
Share options expense	-	-	-	98,689	-	98,689
Issuance of shares for cash	410,276	12,351,904	-	-	-	12,762,180
Share issue costs	-	(517,989)	-	-	-	(517,989)
Balance at 31 December 2009	1,129,110	27,499,843	(32,798,843)	13,312,190	(939,856)	8,202,444

Consolidated cash flow statement
For the years ended 31 December

	2009	2008
	USD	Restated USD
Operating activities		
Loss for the year before and after tax	(7,428,909)	(11,363,369)
Adjustments:		
Amortisation expense - intangible assets	33,929	21,791
Depreciation expense - property, plant and equipment	654,224	613,029
Loss on disposal of property, plant and equipment	37,546	19,701
Finance income	(19,048)	(226,753)
Share based payments	49,778	203,350
Foreign exchange	(64,025)	618,990
(Increase)/Decrease in inventories	(106,800)	416,259
(Increase)/Decrease in accounts receivable	(19,489)	393,189
Increase/(Decrease) in accounts payable	117,116	(225,972)
Net cash flow used in operations	(6,745,678)	(9,529,785)
Investing activities		
Purchase of computer software	(117)	(116,467)
Purchase of property plant and equipment	(44,680)	(1,642,604)
Proceeds from sale of equipment	42,500	41,885
Purchase of assets held for sale	-	(39,562)
Loans issued	-	(93,316)
Loans repaid	48,557	53,360
Interest received	6,600	219,084
Net cash used in investing activities	52,860	(1,577,620)
Financing activities		
Proceeds from issue of share capital	12,762,180	-
Issue costs	(517,989)	-
Net cash from financing activities	12,244,191	-
Net change in cash and cash equivalents	5,551,373	(11,107,405)
Cash and cash equivalents at beginning of the year	1,375,445	13,128,822
Effect of changes in foreign exchange rates	(114,772)	(645,972)
Cash and cash equivalents at end of the year	6,812,046	1,375,445

Notes:

1 Preparation of accounts

The financial information set out in this announcement does not constitute the Company's statutory accounts for the years ended 31 December 2009 or 2008. The statutory accounts for the year ended 31 December 2009 have been finalised on the basis of the financial information presented by the directors in this preliminary announcement.

The consolidated balance sheet at 31 December 2009, the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and associated notes for the year then ended have been extracted from the Group's 2009 annual financial statements upon which the auditors' opinion is unqualified.

2 Loss per share

Loss per share is calculated by reference to the loss for the year of USD 7,428,909 (2008 restated: USD 11,363,369) and the weighted number of shares in issue during the year of 90,367,958 (2008: 71,883,433). There is no dilutive effect of share options.

3 Selected accounting policies

Basis of preparation of financial statements

The financial information has been prepared on the historical cost basis and in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) as adopted by the European Union.

At 31 December 2009, the Company had cash and cash equivalents of USD 6.8 million and no borrowings. Based on a review of the Company's budgets, and given cash flow plans and the flexibility to alter these to suit prevailing circumstances, the Board considers this is sufficient to maintain the Company as a going concern for a period of over twelve months from the date of signing the annual report and accounts. Completion of a feasibility study and bringing the project to production will require further funding.

Basis of consolidation

Where the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, that entity or business is classified as a subsidiary. The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. As permitted by BVI law the Company has not presented its own financial information.

The consolidated income statement for the year ended 31 December 2008 consolidated the results of Chaarat Gold Holdings Limited, Chaarat Gold Limited and Chaarat Zaav CJSC for the whole year. The consolidated income statement for the year ended 31 December 2009 consolidated the results of Chaarat Gold Holdings Ltd, Chaarat Gold Limited and Chaarat Zaav CJSC for the whole year and Chaarat Operating Company GmbH since its registration on 16 March 2009.

Mining exploration and development costs

During the exploration phase of operations, all costs are expensed in the Income Statement as incurred. A subsequent decision to develop a mine property within an area of interest is based on the exploration results, an assessment of the commercial viability of the property, the availability of financing and the existence of markets for the product. Once the decision to proceed to development is made development and other expenditures relating to the project are capitalised and carried at cost with the intention that these will be depreciated by charges against earnings from future mining operations over the relevant life of mine on a unit of production basis.

4 Restatement of Administrative expenses - share options expense

On revisiting the fair value estimates of the share options management identified that the share based payment charges were incorrectly scheduled and as a result have reduced the period over which the share based payment is charged to be the vesting period attached to options. As a result the years ended 31 December 2007 and 2008 have been restated.

The effect of the restatement is detailed in the table below:

	Original	Restatement	Restated
	USD	USD	USD
2007			
Income statement			
Share option charges	163,306	2,191,460	2,354,766
Loss per share USD cents	(11.2)	(3.8)	(15.0)
Balance sheet			
Other reserves	11,048,357	2,190,961	13,239,318
Retained losses	(11,995,860)	(2,190,961)	(14,186,821)
2008			
Share option charges	752,345	(548,995)	203,350
Loss per share USD cents	(16.6)	0.8	(15.8)
Balance sheet			
Other reserves	11,782,189	1,620,969	13,403,158
Retained losses	(23,889,711)	(1,620,969)	(25,510,680)

5 Timetable and distribution of accounts

The report and financial statements together with the Notice of AGM and Proxy form will be despatched to shareholders on 4 June 2010 and the Annual General Meeting will be held at 14:00 on 30 June 2010 at the offices of the Company's Nominated Adviser, Westhouse Securities Limited, One Angel Court, London, EC2R 7HJ.

Additional copies of the Annual Report and Accounts, Notice of AGM and Proxy form will be available, free of charge, from Central Asia Services Limited, 6 Conduit Street, London, W1S 2XE, for a period of 14 days from the date of posting and will be made available on the Company's website - www.chaarat.com.

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Chaarat

Chaarat is an exploration and development company operating in the Kyrgyz Republic with its current main activity being the development of the Chaarat Gold Project. The Chaarat Gold Project is situated within the Middle Tien Shan Mountains of Kyrgyzstan which form part of the Tien Shan gold belt. The Company has thus far delineated a JORC compliant mineral resource of 4.009 Moz at a grade of 4.14 g/t gold. A scoping study demonstrating the economic viability of the Chaarat Gold Project was completed at the end of 2008. The Company is currently in the process of compiling a pre-feasibility study. Chaarat's objective is to become a low cost gold producer targeting an initial production of over 200,000 ounces per annum by early 2013.

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.