

Chaarat Gold Holdings Limited

("Chaarat" or "the Company")

Further re: Proposed Acquisition of Kyrex Limited

Road Town, Tortola, British Virgin Islands (15 July 2010)

Chaarat (AIM: CGH), is pleased to announce that, further to the announcement made by the Company on 21 June 2010 regarding the acquisition of Kyrex Limited ("Kyrex"), the Company has received acceptances in respect of the offer from shareholders representing in excess of 75 per cent. of the issued share capital of Kyrex. In accordance with the drag along provisions in the articles of association of Kyrex, Chaarat is now able to acquire the remaining issued and to be issued shares in Kyrex.

A further announcement will be made on completion of the acquisition and the subsequent issue of the consideration shares.

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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.