

Chaarat Gold Holdings Limited
Placing of £2.6 million

- Issue of 5,700,000 new ordinary shares at 46p to ASVI Inc. (“ASVI”), a company based in Malaysia which is involved in providing high end technical support to mining projects.

Road Town, Tortola, British Virgin Islands (9 November 2010)

Chaarat Gold Holdings Limited (AIM: CGH) (“Chaarat” or the “Company”), the gold exploration and development company operating in the Kyrgyz Republic, is issuing 5,700,000 new ordinary shares of US\$0.01 each (the “Placing Shares”) at a placing price of 46 pence per share (the “Placing”) to ASVI.

As announced on 2 November 2010 the anticipated investment of approximately £2 million by China Nonferrous Metals International Mining Co Ltd (“CNMIM”) has been cancelled due to the regulatory delays in obtaining approval for the investment. ASVI indicated its interest in buying the shares from the cancelled CNMIM subscription at close to market price, thereby generating approximately 15% more cash for the Company than through the CNMIM investment, which would have taken place at 40p per share.

Following the issue of the Placing Shares there will be 147,033,900 ordinary shares of US\$0.01 in issue. The Placing Shares will, following allotment, rank pari passu in all respects with the existing issued shares. The Placing, which is being conducted under the existing power granted to the Directors to allot shares, is expected to be completed at 8.00 a.m. on 15 November 2010 on admission of the Placing Shares to trading on AIM.

Commenting on the Placing, Dekel Golan, CEO of Chaarat, said:

“ASVI, which has substantial expertise in various mining fields, will assist Chaarat by providing high level consulting advice including on the exploration and project development of the Chaarat projects.

“We see this subscription as a strong endorsement of both the Chaarat and Tulkubash projects as well as our management team. Whilst Chaarat is fully funded to complete the Definitive Feasibility study of the Tulkubash project as well as the Pre-feasibility study of the Main project, these additional funds will enable the Company to commence certain development activities earlier than originally anticipated.”

Chaarat is required to give notice to CNMIM if it intends to issue any Chaarat shares for cash or non cash consideration. CNMIM may within 15 business days of receipt of the notice give written notice to require Chaarat to issue such number of Chaarat shares to CNMIM on the same terms as the Placing Shares, as is necessary to maintain the percentage holding of CNMIM prior to the Placing. The required notice in respect of the issue of the Placing Shares will be sent to CNMIM and a further announcement made, if appropriate.

Further information about the Company:

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Note to Editors:

About Chaarat Gold

Chaarat Gold is an exploration and development company operating in the Kyrgyz Republic. The Company's main activity is the development of the Chaarat Main and Tulkubash projects 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 across both deposits. The Company is currently in the process of compiling a Pre-Feasibility study on the Main Project and a Definitive Feasibility Study on the Tulkubash project. Chaarat's objective is to become a low cost gold producer targeting production of over 200,000 ounces per annum by early 2013 from the Chaarat Main project with first production from the smaller Tulkubash project in Q4 2011

www.chaarat.com

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