Chaarat Gold Holdings Limited
("Chaarat" or "the Company")

AGM Statement

Road Town, Tortola, British Virgin Islands (7 July 2011)

At the Annual General Meeting of the Company to be held at 10.00 a.m. today, Christopher Palmer-Tomkinson, Chairman, will make the following statement:

"The year under review has been one of significant progress for your Company, as outlined in the Annual Report & Accounts. The potential of the Tulkubash section of the deposit was recognised, offering the opportunity to gain early cashflow, albeit from a resource that is relatively small compared to the overall project, a development that the Company is pursuing vigorously. Attaining our objectives for Tulkubash will be assisted by the successful fundraising of $80m, which was completed in March this year.

"This progress has continued: recently we announced the pre-feasibility report on the Chaarat Gold project, in which SNC-Lavalin have outlined a robust set of economics for the project. However, partly through the staging of capital expenditure, we believe the project economics can be substantially improved.

"This morning we announced the latest drill results on the Contact Project, which adds a further 16.5% to the Mineral Resource in that section of the overall Chaarat Project. The drilling facilitated an upgrade of 36% in the indicated category of the resource estimate. Significantly the drilling demonstrated an increase of grade at depth, and bodes extremely well for both the size and quality of the overall resource across Chaarat: the total resource estimate for the Chaarat Project now stands at 4.736 Moz, at an average grade of 4.28 g/t, compared to 4.406 Moz at an average grade of 4.2 g/t when the Company last announced a resource estimate in February this year.

"Operating in the Kyrgyz Republic continues to present challenges, but our relationship with the authorities there remains positive. It is particularly pleasing that the Kyrgyz Government recently acted swiftly to refute inaccurate rumours circulating that nationalisation of major ore bodies in country was contemplated and we look forward to further cooperation in the future."

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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 Kiziltash and Tulkubash projects situated within the Middle Tien Shan Mountains of Kyrgyzstan, which form part of the Tien Shan gold belt. The Company has delineated a JORC compliant mineral resource of 4.736Moz at a grade of 4.28g/t gold across both projects. Chaarat's key objective is to become a low cost gold producer; with initial production from the Tulkubash project, targeting increased production of over 200,000 ounces per annum as the Kiziltash project comes on stream.

Further information is available at www.chaarat.com