

## **Chaarat Gold Holdings Limited**

**(“Chaarat” or the “Company”)**

### **Directorate changes**

Road Town, Tortola, British Virgin Islands (17 October 2011)

Chaarat (AIM – CGH), the AIM quoted exploration and development company with assets in the Kyrgyz Republic, announces that David Tang and Luo Tao, the representatives of China Nonferrous Metals and Mining Co. Ltd (“CNMIM”), resigned as non-executive Directors on 14 October 2011.

The Board and CNMIM will continue to work together; despite the resignations, CNMIM has emphasised that all options in respect of their holding in the company and participation in the project remain open.

CNMIM were entitled to appoint two directors to the Board of Chaarat under the investment agreement signed in 2009, based on an interest of 20% in the share capital of Chaarat. As a result of the placing completed in March 2011, the holding of CNMIM was diluted to below 9%.

Christopher Palmer-Tomkinson, Chairman, comments *“We wish to thank David Tang and Luo Tao for their valuable contribution to Chaarat’s development. We are delighted that we will continue to work together as we move towards production.”*

#### **For further information about the Company please contact:**

**Chaarat Gold Holdings Limited**  
c/o Central Asia Services Limited  
Dekel Golan CEO  
Linda Naylor FD

+44 (0) 20 7499 2612  
dekel@chaarat.com  
linda.naylor@chaarat.com

**Westhouse Securities Limited**  
Tom Price  
Richard Baty

+44 (0) 20 7601 6100  
tom.price@westhousesecurities.com  
richard.baty@westhousesecurities.com

**Bankside Consultants**

+44 (0) 20 7367 8888

Simon Rothschild

simon.rothschild@bankside.com

#### **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 combined annual production of over 200,000 ounces as the Kiziltash project comes on stream.

Further information is available at [www.chaarat.com](http://www.chaarat.com)