

**Chaarat Gold Holdings Limited**  
**(“Chaarat” or the “Company”)**

Issue of Share Options

Road Town, Tortola, British Virgin Islands (22 December 2011)

Chaarat (AIM – CGH), the AIM quoted exploration and development company with assets in the Kyrgyz Republic, announces that, in accordance with the Company’s share option scheme and following approval by the Board, the following options were awarded to the directors of Chaarat today.

<b>Director</b>	<b>Options granted</b>
Dekel Golan	907,407
Alex Novak	500,000
Linda Naylor	555,556
Christopher Palmer-Tomkinson	111,111
Rob Weinberg	103,704

In addition to the above a further 1,494,779 options have been granted to certain employees on the same terms. All of the options are exercisable between 1 and 8 years from the date of grant.

Under the terms of the scheme, the exercise price of the options is calculated at the date of grant using the 15 trading day volume weighted average share price prior to grant. At the date of grant the exercise price was calculated as 27p.

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

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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 Gold Project 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. 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 full project comes on stream.

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