

Chaarat Gold Holdings Limited

("Chaarat" or "the Company")

Chontash Project: Maiden resource estimate

Road Town, Tortola, British Virgin Islands 26 April 2011

Chaarat (AIM-CGH), the AIM quoted exploration and development company with assets in the Kyrgyz Republic, is pleased to announce the maiden resource estimate at its 100% owned Chontash Project ("Chontash") which was acquired in July 2010.

Highlights:

- Maiden resource estimate compiled by Wardell Armstrong International (WAI) with high grade molybdenum and good copper and gold credits:
 - Inferred resource of 3.6Mt of ore at 0.16% molybdenum (Mo) for 5,627 tonnes of Mo, 0.2% copper (Cu) for 7,190t of Cu, 0.045% rare earth elements (REE) for 1,627t, and 0.112% gold (Au) for 13,000oz
- Possibility of a porphyry copper - gold deposit
- Rare Earth Elements found in carbonate rocks may add to the economic viability of the project and are to be explored further

The Chontash Project is located in the Akshirak range of mountains, which extend along the edge of the main fault in the region, the Talas Fergana. The range hosts a number of mineral deposits, the best known of which is the Makmal deposit from which almost 1.5 million ounces of gold have been extracted. The Makmal mine is currently being brought back into production, which will result in Chontash being close to mining infrastructure.

Chontash is focused on two connected targets: a porphyry intrusive body, which has the potential to be developed into a Cu-Au-Mo-REE deposit, and a skarn deposit at its periphery. Skarn is metamorphic rock formed at the contact of an intrusive body (the porphyry) and carbonate rocks (the existing formation).

15 holes have been drilled at Chontash, delineating a total of 3.6 million tonnes of three types of different mineralisation: very high grade molybdenum (Mo) with good copper (Cu) and gold (Au) credits, possibly from different "sources". In 2011 three holes were drilled to test the continuity of mineralisation along three critical sections, following a review of available information. All three drill holes intersected mineralisation.

Targeted drilling of the skarn type mineralisation has delineated 2.852Mt of mineralisation with a Mo grade of 0.196%, equating to 5,583 tonnes of Mo, together with credits of 3,715 tonnes Cu and 7,220 ounces Au.

Three drill holes, which penetrated the intrusion below and in the periphery of the skarn, delineated 380,000 tonnes of porphyry mineralisation with 0.883% Cu and 0.43g/t of Au. The Company intends

to undertake additional geophysical work in order to further delineate the presumed porphyry target which may have generated the skarn.

The results of four holes drilled in the intrusive rocks showed that another phase of mineralisation in the porphyry contains REE at a grade of 0.232%. Although the grade may not be economic on a standalone basis, this result may contribute considerably to the attractiveness of Chontash, by adding credit to the Mo-Cu-Au deposit. During 2011, the Company will work to determine whether and where it will be able to develop an REE deposit of both commercial grade and size.

Resource Table

Ore Type (Inferred Category)	Tonnes (Mt)	Mo (%)	Mo Metal (t)	Cu (%)	Cu Metal (t)	Total REE (%)	Total REE Metal (t)	Au (g/t)	Au Metal (Oz)
Skarn mineralisation	2.852	0.196	5,583	0.130	3,715	0.025	727	0.079	7,220
Porphyry mineralisation	0.380	0.006	23	0.883	3,355	0.014	52	0.430	5,256
REE mineralisation	0.365	0.006	21	0.033	120	0.232	848	0.045	524
Total	3.597	0.156	5,627	0.2	7,190	0.045	1,627	0.112	13,000

Resource estimation by Wardell Armstrong International(WAI)

Dekel Golan, CEO, commented:

“We believe that in view of the significant porphyry systems in the region, the Chontash deposit has great potential and we are focused on making progress to identify this potential.

“Following these very encouraging drilling results, the Company intends to approach the work on Chontash methodically and systematically. We will undertake additional geophysical work and develop a drilling programme, which we hope will result in another major deposit in the Central Asian mountains.”

Quantity and Quality of Data

15 drill holes were included in the resource estimate.

The mineralisation remains open both down dip and along strike.

The resource database contains 3,303 assay records from drill-core samples. WAI has reviewed the umpire assays, results of reference materials and blanks sent to three laboratories and concluded that the quality and quantity of data are sufficient to support the Mineral Resource estimates reported herein.

Methodology

The resource for the Chontash Mo-Cu-Au-REE deposit in Kyrgyzstan was estimated by WAI in April 2011 using industry-standard geological modelling and resource estimation software and all available exploration data.

The data was used to develop new, three-dimensional, geological wireframe models for each mineralised zone using boundary definition cut-off grades of 0.03% Mo, 0.3% Cu and 0.05% REE. Once the 3-D geological solids were built, a two-dimensional estimation was undertaken for the mineralised zones. The data distribution was insufficient to generate directional variograms.

WAI used ordinary inverse distance for the estimation using a block size of 10m by 10m by 5m.

All WAI estimates were validated by comparing the global mean statistics of the sample data with the estimates and a swath analysis exercise, which compared the composite data with the block estimates within a given swath, validating the quality of the local estimates.

WAI has taken into account the data distribution, grade variability, geological interpretations, structure of the variograms and the quality of the estimation in the classification of the Mineral Resource. The entire resource has been classified as inferred.

Competent Person

The Competent Person with overall responsibility for this press release, and who has reviewed the information contained herein, is Sunit Patel, M.Sc. (Geology), FGS, GSSA, who is an employee of Chaarat. Sunit is an exploration geologist with more than 22 years of experience in the resource industry who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration.

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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 4.406Moz at a grade of 4.20g/t gold across both deposits. The Company is currently in the process of compiling a Pre-Feasibility study on

the Kiziltash project and a Definitive Feasibility Study on the Tulkubash project. Chaarat's key objective is to become a low cost gold producer; with initial production from the Tulkubash project in 2012, targeting increased production of over 200,000 ounces per annum during 2014 from the Kiziltash project.

www.chaarat.com

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.

Glossary of Technical Terms

"assay"	qualitative or quantitative analysis of a metal or ore to determine its components
"Au"	chemical symbol for gold
"g/t"	grammes per tonne, equivalent to parts per million
"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
"Indicated Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves

“kriging”	an inverse distance weighting technique where weights are selected via the variogram according to the samples’ distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. The kriging estimates are controlled by the variogram parameters which are interpreted from the data
“Measured Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity
“Mineral Resource”	a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC
“Mt”	million tonnes
“Moz”	million troy ounces
“oz”	troy ounce (= 31.103477 grammes)
“swath analysis”	used to validate a block estimate by comparing a selected block with a composite of the data in that block
“t”	tonne (= 1 million grammes)
“variogram”	a method of displaying and modelling the difference in grade between two samples separated by a distance “h”, called the “lag” distance. It provides the mathematical model of variability with distance and is used during kriging
“wireframe”	this is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralisation envelope or an underground stope. Volumes can be determined directly of each solid