

## **Chaarat Gold Holdings Limited**

(“Chaarat” or “the Company”)

### **Completion of Acquisition of Kyrex Limited**

Road Town, Tortola, British Virgin Islands (27 July 2010)

Chaarat Gold Holdings Limited (AIM: CGH) is pleased to announce that, further to the Company’s announcement of 15 July 2010 regarding the proposed acquisition of Kyrex Limited (“Kyrex”) (the “Offer”), all conditions relating to the Offer have now been satisfied.

The Offer comprised 54 fully paid Chaarat ordinary shares of US\$0.01 each for each Kyrex share. The aggregate consideration for the whole of the issued and to be issued share capital of Kyrex comprises 11,928,222 shares (the “New Shares”), which equates to 9.73 per cent. of the Company’s issued share capital prior to the issue of the New Shares.

The New Shares will be issued under the existing power granted to the Directors to allot shares. Application has been made and it is expected that the New Shares will be admitted to trading on AIM on 28 July 2010. Following the admission of the New Shares to trading on AIM there will be 134,473,900 ordinary shares in issue.

### **Investment by China Nonferrous Metals International Mining Co Ltd (“CNMIM”)**

Pursuant to its subscription agreement with CNMIM, Chaarat is obligated to notify CNMIM of its intention to issue new shares and CNMIM has the option to maintain its percentage holding in the Company at 19.9 per cent. of Chaarat’s issued share capital. Notice of the issue of the New Shares and also the issue of shares relating to the placing announced on 1 July 2010 (the “Placing”) was given to CNMIM.

Chaarat is pleased to announce that CNMIM has confirmed to the Company that it will subscribe for such number of shares to maintain its 19.9 per cent holding. The proceeds from the subscription are estimated to be in the order of £2m which, with the proceeds of the Placing, means that the Company has raised approximately £5.85m (before expenses). The investment by CNMIM in Chaarat is subject to the necessary regulatory approvals from the Chinese government, such approvals are expected by 31 October 2010 and a further announcement regarding the issue of these shares will be made in due course.

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## **Chaarat**

Chaarat is an exploration and development company operating in the Kyrgyz Republic with its current main activity being the development of the Chaarat Gold Project. The Chaarat Gold Project is 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. A scoping study demonstrating the economic viability of the Chaarat Gold Project was completed at the end of 2008. The Company is currently in the process of compiling a pre-feasibility study. Chaarat's objective is to become a low cost gold producer targeting an initial production of over 200,000 ounces per annum by early 2013.

## **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.