

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

Issue of Share Options

Road Town, Tortola, British Virgin Islands (23 December 2010)

In accordance with the Company’s share option scheme and following approval at a Board meeting on 20 December 2010, the Company announces that the following options were awarded to directors of Chaarat on 22 December 2010.

<b>Director</b>	<b>Options granted</b>
Dekel Golan	327,869
Alex Novak	206,557
Linda Naylor	213,115
Christopher Palmer-Tomkinson	37,705
Luo Tao	32,787
David Tang	32,787

In addition to the above a further 476,354 options have been granted to 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 61p.

**Further information about the Company:**

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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 thus far delineated a JORC compliant mineral resource of 4.009 Moz at a grade of 4.14 g/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 objective is to become a low cost gold producer targeting production of over 200,000 ounces per annum by early 2014 from the Kiziltash project with first production from the smaller Tulkubash project in early 2012.

[www.chaarat.com](http://www.chaarat.com)