

Chaarat Gold Holdings Limited

(“Chaarat” or the “Company”)

Tulkubash drilling update

Road Town, Tortola, British Virgin Islands (29 November 2010)

Chaarat (AIM: CGH) reports the drilling results from six trenches and the first ten of 42 holes to be drilled during the Company’s Tulkubash 2010 exploration programme. The drilling programme at Tulkubash commenced in June 2010 and is expected to be completed in the next few weeks with the completion of the final two drill holes.

The Tulkubash project forms part of the Company’s principal property the wholly owned, 604 km², Chaarat Licence Area in western Kyrgyzstan. A general description and a location map can be found on the Chaarat website: (www.chaarat.com).

The Tulkubash project includes relatively clean, free milling mineralisation and has now been delineated, discontinuously, over a strike length of four kilometres. The 2010 exploration programme was focused on a 500 metre section at the southern end of the Tulkubash project and was designed to generate an initial open pit resource which can quickly be developed into an open pit mine. Highlights include:

Highlights (True widths)

Hole / Channel sample ID	Section	True width (metres)	Au (g/t)
Tr073_10	600	34.08	3.86
Incl. Tr073_10	600	14.80	5.66
Incl. Tr073_10	600	4.80	4.01
CCH10-T0714	680	7.20	6.05
Tr075_10	680	16.00	3.54
CCH10-T0718	760	11.00	3.34
CCH10-T0701	920	10.00	10.09
Adit-2_L	960	12.86	5.04

The 2010 exploration programme of the Tulkubash project comprises 42 holes over a total of 4,923 metres, including 100 metres of underground development and 414 metres of trenching. Only two holes in the programme remain to be completed. It is anticipated that drilling and assay analysis will be available in the next few weeks and that a revised resource for the Tulkubash project incorporating the new drilling information will be completed during the first quarter of 2011.

Prior to the 2010 exploration season 25 holes, a total of 4,721.6 metres, had been previously drilled on the Tulkubash project. The Company believes that results from the 2010 drilling programme will go towards an updated resource which will in turn substantiate the economic viability of the currently designed Tulkubash project. SNC Lavalin has been commissioned to complete the definitive feasibility study for the project which is expected to be ready during the first half of 2011.

Dekel Golan, CEO of Chaarat, comments *“As we are approaching the completion of the exploration programme for the first stage of the Tulkubash project, we are pleased to update the market on some of the early results we have encountered. These results represent a small but significant portion of the drilling which took place and we expect to announce the balance of the results in January 2011 followed by a resource update.*

“The Tulkubash project holds great promise for Chaarat and we look forward to the definitive feasibility study results next year which we hope will confirm our understanding that the project can support low cost, open pit production which is the precursor to the development of the much larger Kiziltash project.”

General Description of the Tulkubash Zone

The Tulkubash zone is one of the three major mineralisation trends of the Chaarat Gold Property. Mineralisation in the Tulkubash zone is hosted in silicified quartzites and mineralised zones exhibit pervasive silicification and some argillic alteration, together with elevated contents of sulphides of up to 5%-10% by volume. The Tulkubash zone strikes parallel to the Contact and Main zones (collectively known as the Kiziltash project) and extends to the north-east into the Karator and Ishakuldy areas. The mineralised zones dip at 40-50 degrees to the North West. The gold is associated with sulphides, sericitic alteration and minor quartz veinlets.

Based on drilling completed in 2009, a JORC compliant (inferred) resource containing 336,000 oz at a grade of 4.18 g/t Au had been delineated in the Tulkubash project area to depths up to 330m metres, down dip from outcrop. The mineralisation remains open both down dip and strike.

A selection of results from the six trenches, underground channel samples and first ten holes is set out in the table below:

Hole / Channel sample ID	Section	Drilled From (metres)	Drilled To (metres)	Length (metres)	True width (metres)	Au (g/t)
CCH10-T07108	600	43.50	48.00	4.50	3.00	2.56
CCH10-T07108	600	58.50	64.50	6.00	6.00	2.71
Tr073_10	600	4.00	46.60	42.60	34.08	3.86
Incl. Tr073_10	600	6.70	25.20	18.50	14.80	5.66
Incl. Tr073_10	600	34.00	40.00	6.00	4.80	4.01

Tr074_10	600	12.00	16.00	4.00	3.40	4.39
Tr074_10	600	36.00	42.00	6.00	5.10	2.71
CCH10-T0706	620	30.50	35.00	4.50	3.75	2.00
CCH10-T0706	620	74.00	81.50	7.50	6.23	4.10
CCH10-T0713	640	19.50	25.50	6.00	5.00	2.90
Incl.T0713	640	22.50	25.50	3.00	2.49	4.61
CCH10-T0713	640	51.00	58.50	7.50	6.23	5.31
CCH10-T0715	640	19.50	22.50	3.00	2.50	5.15
CCH10-T0715	640	43.50	46.50	3.00	2.50	2.00
CCH10-T0714	680	3.00	7.00	4.00	3.20	2.06
CCH10-T0714	680	19.00	28.00	9.00	7.20	6.05
CCH10-T0714	680	46.00	52.00	6.00	4.80	3.12
Tr072_10	680	30.50	34.00	3.50	3.00	2.73
Tr075_10	680	15.00	35.00	20.00	16.00	3.54
CCH10-T0718	760	131.00	144.00	13.00	11.00	3.34
CCH10-T0717	800	90.00	91.50	1.50	1.20	10.3
CCH10-T0717	800	118.50	124.50	6.00	4.80	2.77
CCH10-T0716	840	61.50	63.00	1.50	1.20	4.50
CCH10-T0716	840	87.00	91.50	4.50	3.60	2.15
CCH10-T0711	880	74.00	80.00	6.00	5.00	4.10
CCH10-T0701	920	62.00	75.50	13.50	10.00	10.09
CCH10-T0701	920	101.00	108.50	7.50	5.56	2.35
Adit-2_L	960	67.00	74.00	7.00	6.00	3.09
Adit-2_L	960	81.00	96.00	15.00	12.86	5.04
Adit-2_L	960	81.00	83.30	2.30	1.97	5.08
Adit-2_L	960	86.50	95.70	9.20	7.91	6.51
Tr071_10	960	18.00	24.00	6.00	4.80	3.44
Tr078_10_II	960	1.00	19.50	18.50	15.73	2.84
Incl. Tr078_10_II	960	5.00	7.00	2.00	1.70	4.98
Incl. Tr078_10_II	960	14.50	17.50	3.00	2.55	6.07

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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

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 Gold. Mr. Patel is an exploration geologist with 22 years of experience in the resource industry who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and was supervisor to the work subject of this release.

Disclaimer

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