

Chaarat Gold Holdings Limited

(“Chaarat” or the “Company”)

Drilling update

- Main project renamed the Kiziltash project
- Drilling at Kiziltash project suggests mineralisation is thickening at depth
- Drilling at M2400 and M3000 reveal ore bodies are now approximately 100 metres apart. Further drilling planned to establish if they form one ore body

Road Town, Tortola, British Virgin Islands (15 November 2010)

Chaarat (AIM: CGH) reports significant mineralised intersections in the Main zone at the Chaarat Gold Property in north west Kyrgyzstan.

As previously announced, the central Chaarat target (which hosts three parallel striking mineralisation trends) has been divided into two Projects, the Tulkubash project and the Main project. The Main project contains two parallel zones of gold mineralisation; the Main zone and the Contact zone. To avoid confusion between the Main project and the Main zone, the Main project will now be known as the Kiziltash project.

The Main zone has been delineated over a strike length of 4 kilometres. It has been further sub-divided into seven Project Areas (the location map can be found on the Chaarat website; www.chaarat.com).

Kiziltash project: Main zone - highlights (True widths)

The Main zone is one of the two major zones which comprise the Kiziltash project. A total of 1.87 million ounces at a grade of 4.15 g/t Au was delineated in this zone based on drilling during the 2009 season. During 2010 10 holes have been drilled. The results of GDM-30-1 in Project Area M3000 (as announced on 22 June 2010) showed an intersected width of 43.50 metres at a grade of 6.74 g/t. The results of the remaining nine drill holes are included in this announcement. Highlights of the results of those holes are set out below:

Project Area	Hole ID	True width (metres)		Au (g/t)
M3000	CCH10M3002	17.00	at	6.57
	CCH10M3001	6.00	at	3.55
M3900	CCH10M3903	15.00	at	4.50
M2400	CCH10M24101	10.20	at	8.21
	CCH10M2408	18.40	at	5.95

The mineralisation seems to be consolidating and the results suggest it is thickening at depth. The importance of these results goes well beyond their addition to the current 4.009 million ounces JORC compliant resource. There is now a long strike of relatively wide mineralisation within three areas in the Kiziltash project which supports the Company's plan to build a significant underground operation. Two of these areas, M2400 and M3000, have been drilled on strike and are now approximately 100 metres apart. If the two areas prove to be continuous, it will further enhance the economics of the entire Kiziltash project.

Dekel Golan, CEO of Chaarat, comments: *“Drilling in the Main zone is gradually revealing a larger than expected, more continuous and exciting mineralised system. The 196 holes already drilled have delineated a system with the grade, width and strike extension to support a major mining operation. Combined with the large and growing Contact zone mineralisation, the Kiziltash project may support a significant underground mining rate.*

“These results provide us with further encouragement and confidence for the establishment of a large, low cost mining operation, in addition to the open pit Tulkubash project which we aim to bring into production by early 2012.”

General Description of the Main zone

The Main zone is one of the three major mineralisation trends of Chaarat. Mineralisation in the Main zone is hosted in a 10-15 metre wide shear zone, which extends for at least 4 km on strike, as an anatomising strike slip fault system, within the Ordovician age Chaarat Formation (siltstones and sandstones). The mineralised zones dip at 70-80 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 (indicated and inferred) resource containing 1.87 million oz at a grade of 4.15 g/t Au had been delineated in the Main zone to depths up to 350m, down the dip from outcrop. The mineralisation remains open down dip all along the Main zone.

Of the seven identified mineralised bodies along strike, work has focused on three Project Areas - the M2400, M3000 and M3900. In total 2,337.20 metres were drilled in the Main zone during 2010.

Project Area M3000

Prior to these drilling results, SRK Consulting Group (“SRK”) estimated that Project Area M3000 contained 730,000 ounces at a grade of 4.24 g/t of gold and extended to a strike of 350 metres.

Drilling in 2010 has increased the down dip continuation of mineralisation by a further 80 metres. The mineralisation remains open down dip and was defined by drilling to a depth of 350 metres below surface, being 1,950 metres above sea level.

Hole ID	Section	Drilled From (metres)	Drilled To (metres)	Length (metres)	True width (metres)	Au (g/t)
CCH10M3001	2920	44.00	45.50	1.50	1.20	4.18
CCH10M3001	2920	131.80	133.30	1.50	1.20	5.54
CCH10M3001	2920	176.00	183.50	7.50	6.00	3.55
CCH10M3002	3000	307.50	328.50	21.00	17.00	6.57
CCH10M3002	3000	334.50	337.50	3.00	2.43	3.56
CCH10M3003	3080	106.40	109.40	3.00	2.00	2.13
CCH10M3003	3080	193.00	196.00	3.00	2.00	2.77
CCH10M3003	3080	214.00	218.50	4.50	3.00	2.10
CCH10M3003	3080	224.50	227.50	3.00	2.00	2.98
CCH10M3003	3080	238.00	242.50	4.50	3.00	2.40
CCH10M3003	3080	245.50	250.00	4.50	3.00	2.80
CCH10M3003	3080	266.50	272.50	6.00	4.00	3.23
Tr303_10	3000	1.00	3.00	2.00	1.50	2.83
Tr303_10	3000	72.00	75.00	3.00	2.25	2.82
Tr303_10	3000	108.00	117.00	9.00	6.75	3.59
Tr303_10	3000	114.00	117.00	3.00	2.25	8.62
Tr303_10	3000	144.00	146.00	2.00	1.50	3.45
Tr303_10	3000	172.00	174.00	2.00	1.50	5.19

Project Area M3900

Prior to these drilling results, SRK estimated that Project Area M3900 contained 272,000 ounces at a grade of 3.79 g/t of gold along a strike of 400 metres. The down dip extension of mineralisation in the Project Area has been increased by a further 80 metres. The mineralisation remains open down dip and has been confirmed by drilling to a depth of 250 metres below surface, being 2,135 metres above sea level.

Only one hole has been drilled on M3900 in 2010.

Hole ID	Section	Drilled From (metres)	Drilled To (metres)	Length (metres)	True width (metres)	Au (g/t)
CCH10M3903	4040	119.00	125.00	6.00	4.50	2.71
CCH10M3903	4040	141.50	144.00	2.50	1.88	6.12
CCH10M3903	4040	161.00	164.00	3.00	2.25	5.50
CCH10M3903	4040	231.00	251.00	20.00	15.00	4.50

Project Area M2400

Prior to these drilling results, SRK estimated that Project Area M2400 contained 496,000 ounces at a grade of 4.08 g/t of gold along a strike of 720 metres.

Drilling in 2010 has increased strike to 800 metres. The mineralisation remains open down dip and has been confirmed by drilling to a depth of 270 metres below surface, being 2,207 metres above sea level.

Hole ID	Section	Drilled From (metres)	Drilled To (metres)	Length (metres)	True width (metres)	Au (g/t)
CCH10M2402	1880	207.00	211.50	4.50	3.00	2.35
CCH10M2402	1880	249.00	250.50	1.50	1.00	3.69
CCH10M2402	1880	256.50	258.00	1.50	1.00	4.06
CCH10M2402	1880	282.00	296.00	14.00	9.33	2.26
CCH10M24101	1880	194.50	206.50	12.00	10.20	8.21
CCH10M2407	2040	40.50	43.50	3.00	2.40	5.04
CCH10M2407	2040	111.00	114.00	3.00	2.40	2.06
CCH10M2407	2040	118.50	120.00	1.50	1.20	3.90
CCH10M2407	2040	169.50	172.50	3.00	2.40	3.40
CCH10M2407	2040	197.00	201.50	4.50	3.60	2.24
CCH10M2407	2040	209.00	212.00	3.00	2.40	3.23
CCH10M2408	2120	20.50	22.00	1.50	1.15	4.31
CCH10M2408	2120	46.00	49.00	3.00	2.30	5.07
CCH10M2408	2120	70.00	73.00	3.00	2.30	3.30
CCH10M2408	2120	110.50	134.50	24.00	18.40	5.95

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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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