

**Chaarat Gold Holdings Ltd**

("Chaarat" or "the Company")

**Chaarat Gold Holdings Ltd (AIM:CGH) reports significant mineralised intersections in the C5300 Project Area at the Chaarat Gold Property**

Road Town, Tortola, British Virgin Islands (27 November 2008).

Chaarat is pleased to announce additional encouraging drilling results from surface and underground drilling at the C5300 Project Area on the Contact Zone at its 100% held, 604 square kilometre, Chaarat Gold Property in Kyrgyzstan. The Chaarat property had, at the end of 2007, an audited JORC indicated and inferred resource of 3.14Moz at 4.44g/t.

**Highlights**

<b>Drill hole 535</b>	<b>7.96m</b>	<b>at 5.03 g/t Au</b>
<b>Drill hole 535</b>	<b>2.27m</b>	<b>at 5.99 g/t Au</b>
<b>Drill hole UG179</b>	<b>4.19m</b>	<b>at 7.39 g/t Au</b>
<b>Drill hole UG180</b>	<b>1.04m</b>	<b>at 12.30 g/t Au</b>
<b>Drill hole UG183</b>	<b>7.70m</b>	<b>at 4.12 g/t Au</b>
<b>Drill hole UG185</b>	<b>22.41m</b>	<b>at 4.25 g/t Au</b>
<b>Drill hole UG185</b>	<b>7.13m</b>	<b>at 6.38 g/t Au</b>
<b>Drill hole UG186</b>	<b>10.52m</b>	<b>at 4.06 g/t Au</b>
<b>Drill hole UG188</b>	<b>10.89m</b>	<b>at 4.09 g/t Au</b>
<b>Drill hole UG188</b>	<b>3.35m</b>	<b>at 7.63 g/t Au</b>
<b>Drill hole UG190</b>	<b>11.02m</b>	<b>at 4.82 g/t Au</b>
<b>Drill hole UG190</b>	<b>8.50m</b>	<b>at 6.05 g/t Au</b>
<b>Drill hole UG190</b>	<b>3.15m</b>	<b>at 7.49 g/t Au</b>
<b>Drill hole UG191</b>	<b>3.03m</b>	<b>at 4.73 g/t Au</b>

The results reported here are from five surface exploration drill holes and ten underground drill holes on the C5300 Project Area, which have been drilled recently and for which results have been received. The C5300 Project Area forms a part of the Contact Zone, on which a previous JORC indicated and inferred resource was calculated at the end of 2007 as 912,000 oz at an average grade of 4.44 g/t over a strike length of 450m. Drill results at that time allowed calculation to a depth of up to 320m. The Contact Zone is one of three major areas of mineralisation already identified on the Chaarat project.

The ten underground drill holes were drilled from drill chamber-2, which is accessed from the adit and was constructed in the hanging wall, 100m from the mineralised zone. The significant intersections of those ten holes are presented in Table-1.

The 2008 drill programme has extended the drilled depth of the mineralised zone for a further 260m down dip increasing the continuous extent of the mineralisation to a depth of 520m from the surface but only 230m below the level of the valley floor. The mineralisation in the C5300 Project Area has now been drilled over a strike length of 490 metres, and remains open both along strike and down dip.

In addition, the widths and grades of these intersections reported here are consistent with the results of previous drilling on this project area, and indicate a 10% increase in strike length and a 62% increase in depth extension. The results of these new drill results will be incorporated into the updated resource estimate, which is to be undertaken in early 2009.

## The Contact Zone

Mineralisation in the Contact Zone is hosted in a wide shear zone which is known to extend for at least 10 km on strike on the contact between the underlying Ordovician Chaarat Formation (siltstones and sandstones) and the overlying Devonian Tulkubash Formation (quartzites). The wide mineralised zones dip at 50-60 degrees to the NW. The gold mineralisation is associated with sulphides, sericitic alteration and minor quartz veinlets.

Within the Contact Zone, the Company has delineated three Project Areas - C5300, C4600 and C4000. The project area numbers represent the on-strike location, in metres, on a base line parallel to the Contact Zone. During the 2008 exploration season the Company has drilled all three Projects Areas (in addition to other Project Areas within the Chaarat licence area) from both surface and underground (see previous Press releases on the Company's web site [www.chaarat.com](http://www.chaarat.com)).

**Dekel Golan, CEO of Chaarat, comments** *“These results confirm management’s view of the significant potential of the Chaarat deposit, which continues to demonstrate excellent continuity with depth and strike extensions, and persistent wide intersections that will allow us to pursue, with increased confidence, our intention to establish a low cost bulk mining operation on these wide zones of mineralisation”.*

Table 1: Significant drill intervals from the C5300 Project Area drilling, 2008.

Hole ID	Drilled From (metres)	Drilled To (metres)	Length (metres)	True width (metres)	Au (g/t)	Ag (g/t)
<b>Surface</b>						
DH-531	83.50	92.50	9.00	4.50	2.51	30.87
including	89.50	92.50	3.00	1.50	4.69	78.25
DH-532	133.50	138.00	4.50	2.07	2.12	17.00
DH-532	142.50	147.00	4.50	2.37	2.29	2.83
DH-532	169.50	172.50	3.00	1.58	2.03	3.45
DH-535	193.50	247.50	54.00	20.47	3.53	22.47
including	211.50	216.00	4.50	1.70	5.50	14.60
including	219.00	240.00	21.00	7.96	5.03	21.10
including	219.00	225.00	6.00	2.27	5.99	57.30
including	228.00	235.50	7.50	2.84	6.07	6.56

DH-536	169.50	190.50	21.00	10.98	3.19	32.66
including	172.50	175.50	3.00	1.57	5.35	33.35
including	187.50	190.50	3.00	1.57	6.10	22.80
DH-537	51	55.5	4.50	2.95	3.23	28.67
DH-537	168	172.5	4.50	2.95	3.07	12.6
including	169.5	172.5	3.00	1.97	4.17	17.75
<b>Underground</b>						
UGDH-179	219.00	235.00	16.00	8.37	3.09	6.08
including	220.00	223.00	3.00	1.57	4.35	10.17
including	232.00	235.00	3.00	1.57	6.54	5.03
UGDH-179	263.00	271.00	8.00	4.19	7.39	5.38
including	265.00	269.00	4.00	1.57	12.76	10.25
UGDH-180	114.00	117.00	3.00	1.56	7.47	2.60
UGDH-180	274.50	282.50	8.00	4.16	3.09	14.30
including	278.50	280.50	2.00	1.04	4.50	26.25
UGDH-180	326.50	328.50	2.00	1.04	12.30	12.45
UGDH-182	244.00	248.00	4.00	1.97	4.40	0.83
UGDH-183	246.00	284.00	38.00	16.25	3.36	9.15
including	246.00	264.00	18.00	7.70	4.12	6.16
including	254.00	257.00	3.00	1.28	8.93	8.93
UGDH-183	273.00	276.00	3.00	1.28	4.24	7.87
UGDH-185	169.50	202.50	33.00	22.41	4.25	8.90
including	186.00	196.50	10.50	7.13	6.38	5.06
UGDH-186	109.50	138.00	28.50	22.20	3.45	10.22
UGDH-186	109.50	123.00	13.50	10.52	4.06	14.01
UGDH-186	132.00	138.00	6.00	4.02	4.75	8.40
UGDH-187	181.50	196.50	15.00	6.16	3.04	10.99
including	183.00	187.50	4.50	1.85	4.14	10.17
including	190.50	195.00	4.50	1.85	4.53	16.90
UGDH-187	208.50	211.50	3.00	1.44	4.25	5.10
UGDH-188	240.00	265.50	25.50	14.24	3.58	16.18
including	246.00	265.50	19.50	10.89	4.09	18.95
including	259.50	265.50	6.00	3.35	7.63	34.58
UGDH-188	276.00	279.00	3.00	1.68	4.82	5.55
UGDH-190	154.00	171.50	17.50	11.02	4.82	17.11
Including	157.00	170.50	13.50	8.50	6.05	21.36
Including	160.50	163.50	3.00	1.89	9.95	9.37
Including	164.50	169.50	5.00	3.15	7.49	25.66
UGDH-190	248.00	250.15	2.15	1.35	4.15	21.10

UGDH-191	204.00	209.00	5.00	3.03	3.03	11.36
UGDH-191	247.00	270.00	23.00	13.94	2.59	3.39
including	247.00	253.00	6.00	3.64	3.82	4.13
including	269.00	274.00	5.00	3.03	4.73	4.80

### **QA/QC Procedures: Sampling Methodology and Quality Control**

All samples are sent to a laboratory in Kyrgyzstan, Alex Stewart, accredited by the UK Accreditation Service, for sample preparation and assays. Genalysis, Australia, a NATA ISO/IEC 17025 accredited laboratory for analysis is being used for QA/QC check of the analysis of Alex Stewart. 20% check samples in form of 2 Standards, 1 Blank and 1 Duplicate in a batch of 20 samples are being used for quality check of Alex Stewart assay.

### **Competent Person**

The Competent Person with overall responsibility for this press release is Mr. Sunit Patel, M.Sc (Geology), FGS, GSSA, who is an employee of Chaarat Gold. Mr. Patel is an exploration geologist with 21 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.

### **About the Chaarat Gold Project**

The Chaarat Project is situated within the Middle Tien Shan Mountains of Kyrgyzstan which form part of the Tien Shan gold belt. At the completion of the 2007 exploration season, a Mineral Resource of 3.14Moz at a grade of 4.41 g/t gold (JORC compliant in the Indicated and Inferred categories) had been delineated. The Company's exploration programme is aimed at increasing the confidence levels in this Resource through infill drilling and increasing the resource through down-dip and along-strike extension drilling.

### **About Chaarat Gold Holdings or the Company**

Chaarat Gold Holdings is an exploration company founded for the purpose of developing the Chaarat Licence Area. Chaarat was admitted to AIM on 8 November 2007.

#### **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 herein to reflect any change in Chaarat's expectations with regard thereto 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.

Enquiries:

**Chaarat Gold Holdings Ltd**  
**c/o Central Asia Services Ltd**

Tel: +44 (0) 20 7499 2612

Dekel Golan

[dekel@chaarat.com](mailto:dekel@chaarat.com)

Harry Lopes

[harry.lopes@chaarat.com](mailto:harry.lopes@chaarat.com)

**Canaccord Adams Limited**

Tel: +44 (0) 20 7050 6500

Mike Jones

[mike.jones@canaccordadams.com](mailto:mike.jones@canaccordadams.com)

**Smith's Corporate Advisory**

Tel: +44 (0) 20 7239 0140

Dominic Palmer-Tomkinson

[tomkinson@smiths-ca.com](mailto:tomkinson@smiths-ca.com)