



CHAARAT GOLD HOLDINGS LTD

Developing a new gold
district

In the Kyrgyz Republic

NOVEMBER 2009



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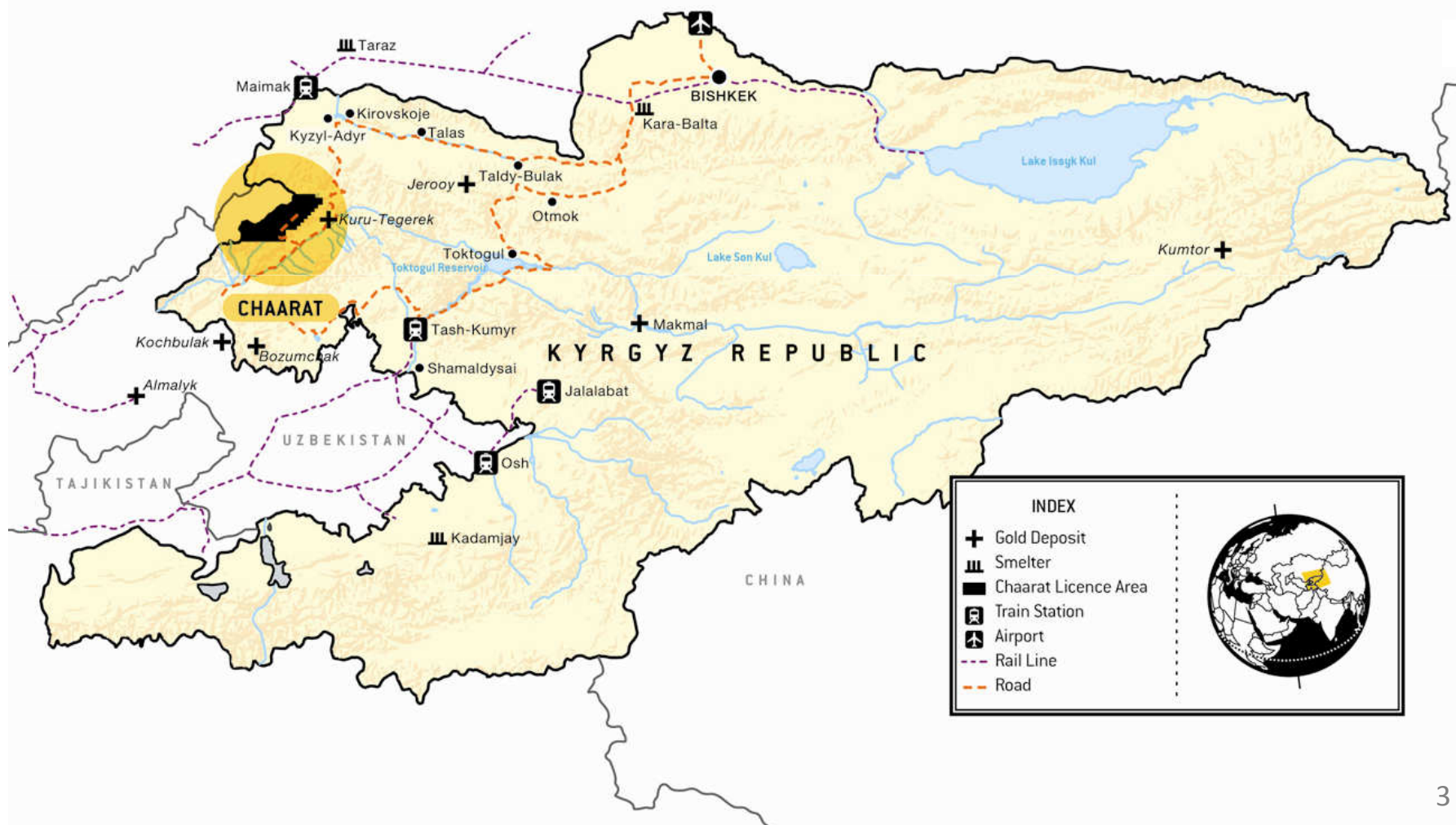
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The Kyrgyz Republic - Chaarat Gold Project





A few relevant facts about Chaarat

- 3.34 Million JORC ounces (4.3 g/t) delineated by end of 2008 season
- About 5000 metres drilled since resource statement, all intersected mineralization with revised resource statement expected Q1, 2010
- Management buying shares – of the 112 million shares outstanding management owns 27.6m shares (24.4%). 4.8 million shares bought during last seven months
- Market capitalization per ounce – the lowest of its peers
- Industry discovery costs climb- ours don't
- Plenty of untapped potential, the ore bodies are open along strike and down dip with many more targets undrilled as yet
- Prefeasibility in process expected mid 2010



The Company following CNMIM deal

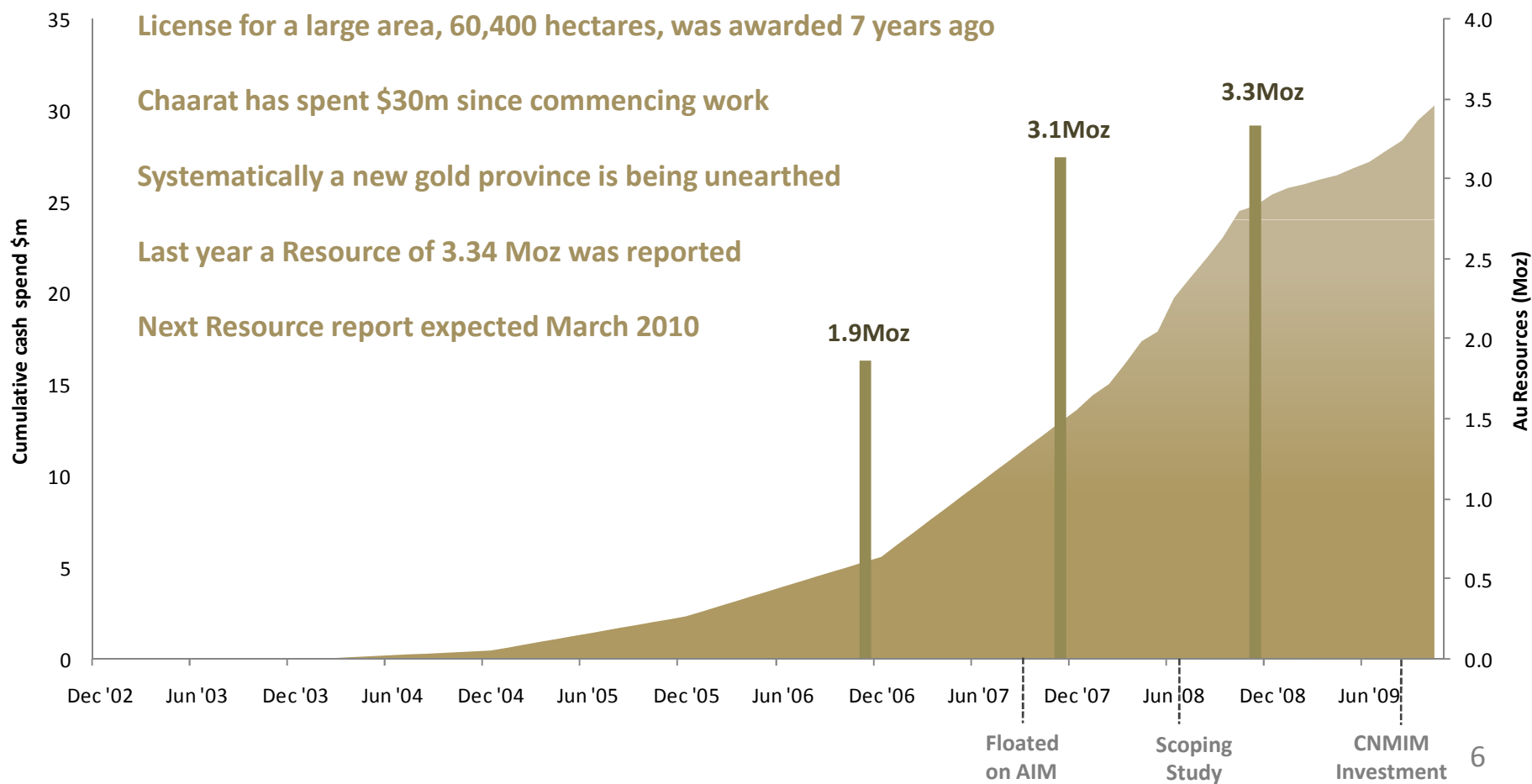
AIM Ticker	CGH
Shares outstanding	112.9 mil
Fully diluted	121.4 mil
Current Market Cap	US \$50.0 mil
Cash at 31.10.2009	US \$8.6 mil
EV/oz	12.5 US\$/oz

Major shareholders – exceptional for an AIM company:

Management	24.4%
China Nonferrous	19.9%
Cazenove	10.9%
Serra Choa	5.5%
First State	4.8%
RAB Capital	2.8%



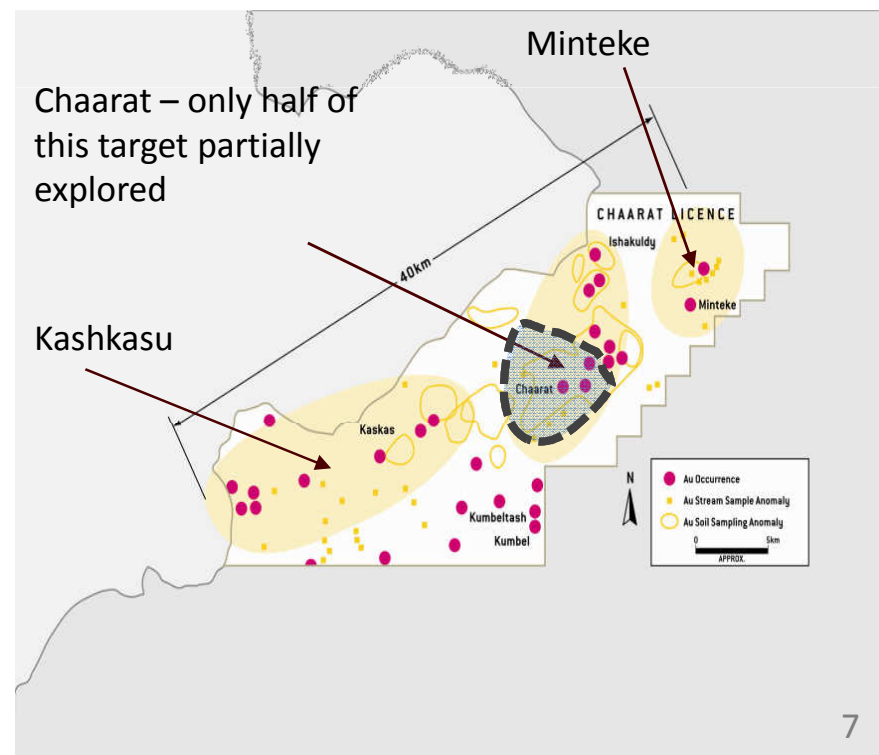
Progress from Establishment and cash spend





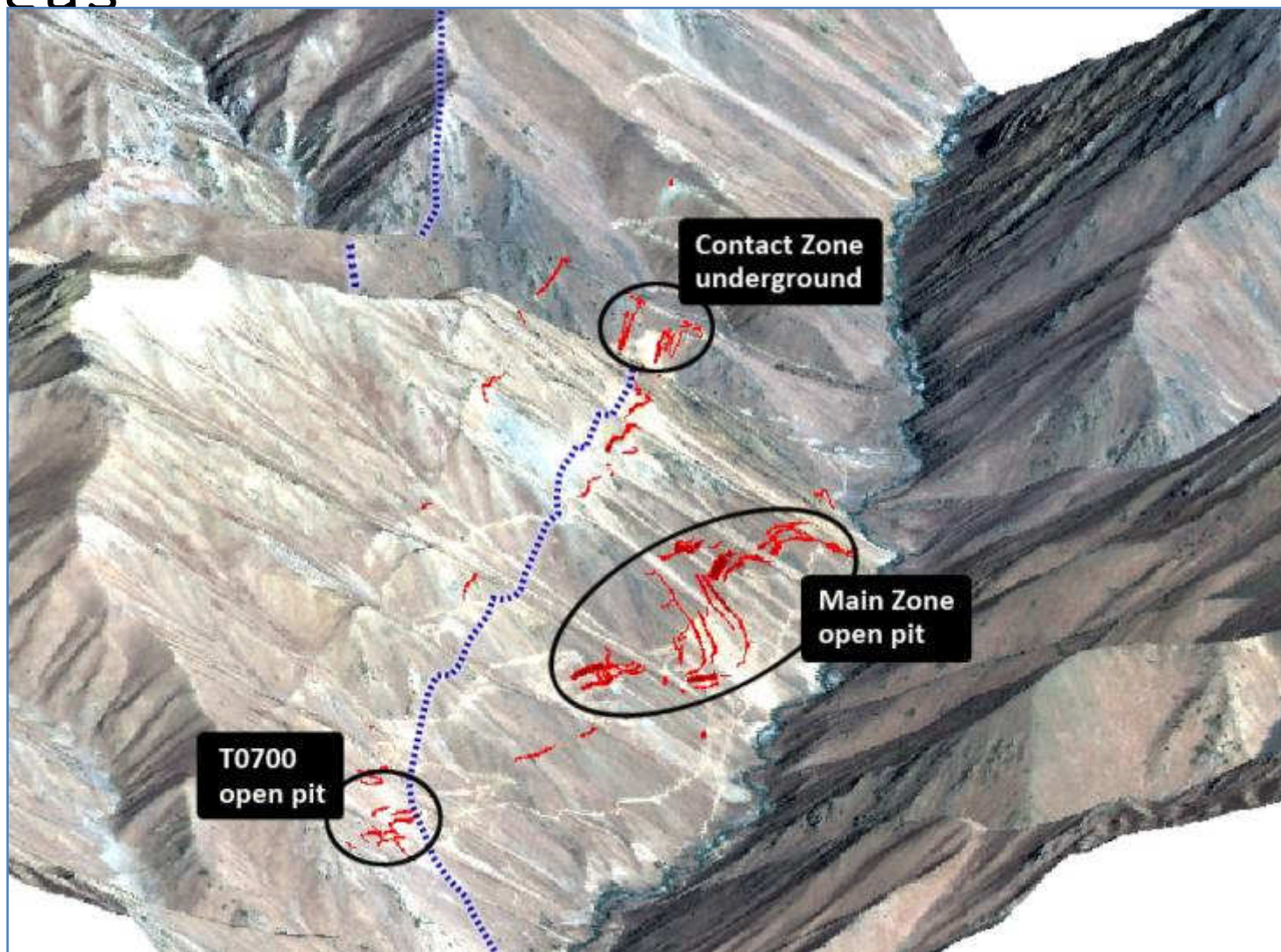
Lots of blue sky opportunity

- Only one of the three clusters of targets has been very partially explored, with much more to discover
- Scoping study demonstrated economic viability of deposit
- Prefeasibility study underway



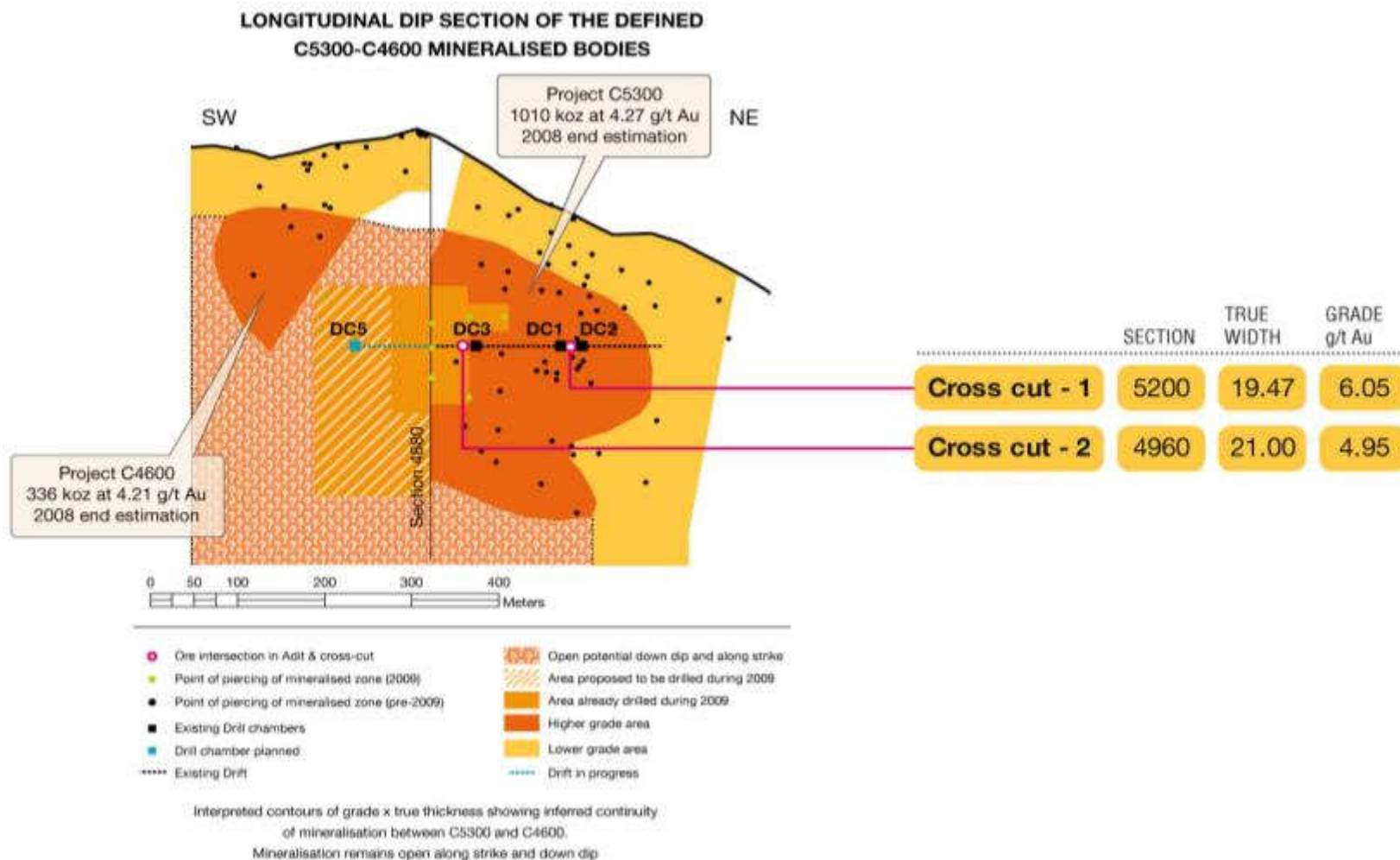


Central Target - Chaarat - Project Areas



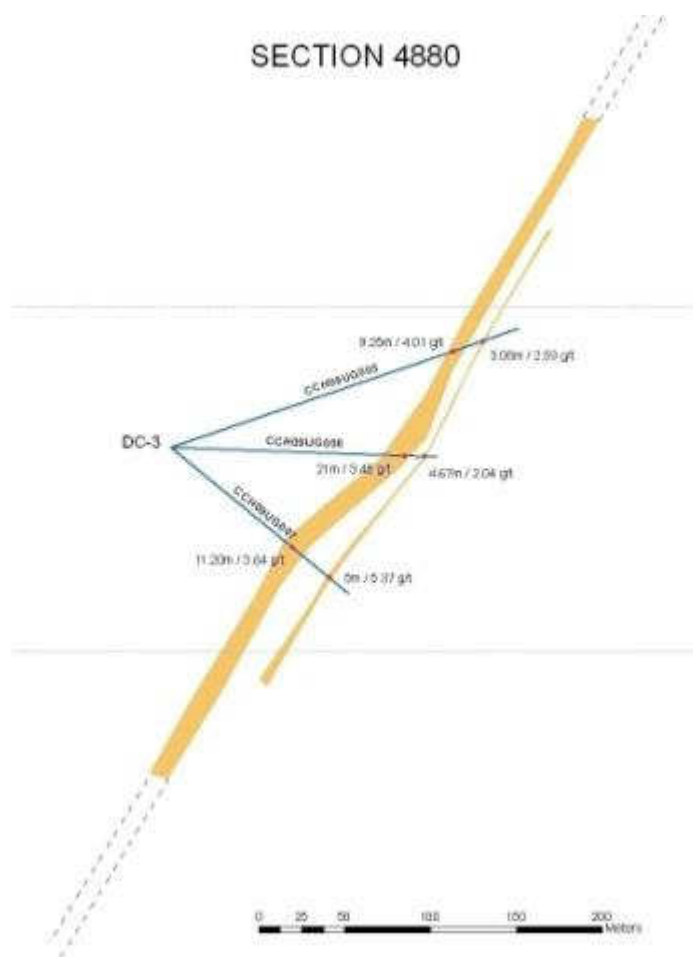


Contact Zone - Longitudinal projection





Latest drilling results



Hole ID	Section	Length	True width (m)	Au (g/t)
CCH09UG007	4880	13.50	11.20	3.64
Including	4880	9.00	7.50	4.40
Including	4880	6.00	5.00	5.70
CCH09UG007	4880	6.00	5.00	5.37
Including	4880	3.00	2.48	7.44
CCH09UG006	4880	27.00	21.00	3.48
Including	4880	15.00	11.67	4.17
Including	4880	9.00	7.00	5.10
Including	4880	6.00	4.67	6.40
CCH09UG005	4880	13.50	9.25	4.01
Including	4880	6.00	4.11	5.17
Including	4880	9.00	6.17	4.38
Average Vein		13.8 meters @3.71 g/t		
Central Core		8.4 meters @4.32 g/t		



Behre Dolbear Scoping Study July 2008

Conclusions are:

- The Deposit can be economically mined
- Average annual production of over 200,000 oz
- Cash cost of gold production over the first five years US\$415 per ounce after silver credits
- Project NPV of US\$158 million @ 10% discount rate, IRR = 20.3% using gold price of US\$750/oz
- The required investment in the Project amounts to US\$320 million
- The study identifies significant potential for a second-phase expansion of a similar magnitude

Au/oz	NPV
\$750	\$158m
\$850	\$254m
\$950	\$351m
\$1,150	\$544m
\$1,250	\$640m



Achievements in the last twelve months

- Further drilling has identified high grade zone enabling early payback from mining
- Significant portion of the resource likely to be mined using open pit methods – reducing mining cost
- Process recovery has been improved
- Significantly favourable logistic option identified reducing transport cost
- On the flip side, expected income will decline slightly as anticipated revenue from antimony is not likely to materialise



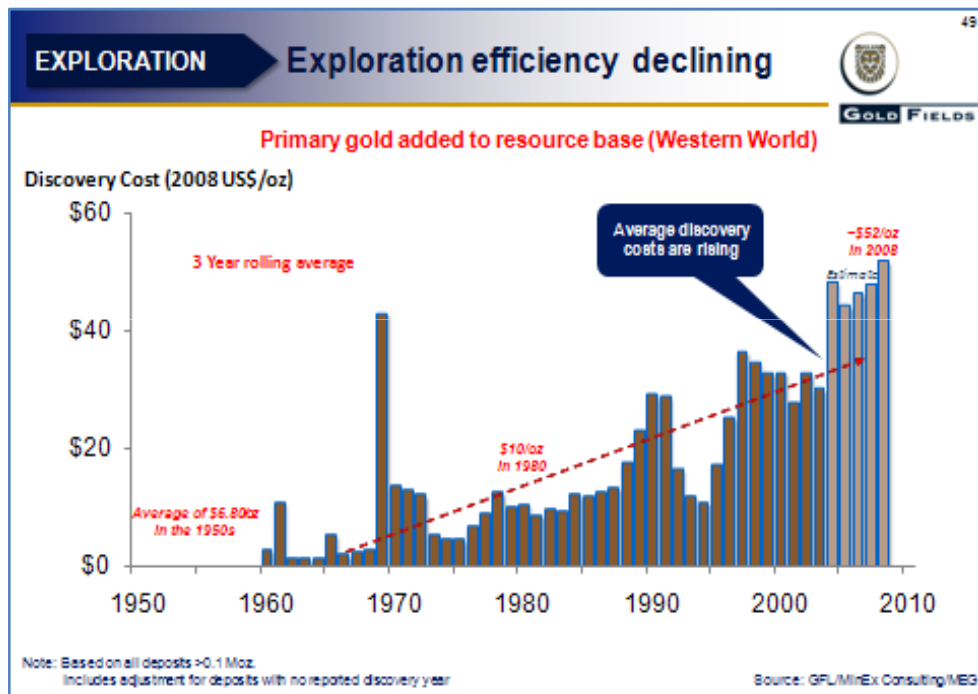
China Nonferrous Metals International Mining Deal

Perhaps the most important achievement since admission to AIM:

- Subscription Agreement signed with CNMIN 13 July 2009
- CNMIM subscribed for 22,469,289 shares @ 25p per share
- Total consideration of £5,617,322 representing 19.9% of CGH



Why does all that matter?



- Discovery cost is up - \$ 52/oz by 2008
- **Chaarat – about \$9/oz**
- Discovery grade is down – 1.1 g/t by 2008
- **Chaarat 4.3 g/t**



What is the country like?

- Kumtor – the largest privately owned mine in CIS operating for 13 years without interruption
- Goldfields – Moved to Kyrgyzstan – calls the country the next frontier
- Taxation – at 10% income tax and 10% dividend withholding tax hard to beat
- Royalty – 5% of revenue – very competitive

World Bank Doing Business 2010–ranked at 41 out of 183 countries, up from 80 in 2009



Recapping

Chaarat's management team has demonstrated;

- Ability to operate in the country continuously and successfully
 - Ability to cheaply and efficiently generate a multi million ounce deposit ready for development
 - Attracted a major Chinese mining group thus ensuring competitive tension for the property. Not a prey of the Western Majors
-
- How can all that translate to a higher share price?



How to unlock value

Chaarat has three strategic options;

- Develop the mine itself (it has been indicated that the whole project may be financed from China)
- Sell to a major (Chinese, Russian or Western – lots of them are interested)
- Some combination of the above (for example partial sale and JV of the development)



If we choose to sell - what is a realistic value?

Chaarat implied project value

Measuring method	\$MM	Share price equivalent	Current Price
Leyshon Resources – small low grade, hard to develop property sold to Chinese company for \$95 per ounce	333	178p	
Average deal world wide 2009 - \$90.1/oz (Source Canaccord Adams)	315	169p	25p
Sino Gold – producer – very similar deposit in type, size, location sold to Eldorado for C\$2Billion - \$139.6/oz.	489	262p	
Margin analysis = 0.4 x expected margin (source Canaccord Adams)	700	376p	



Management and Board of Directors

- Christopher Palmer-Tomkinson – Non-Executive Chairman
 - Previously partner and MD (International Corporate Finance) at Cazenove
- Oliver Greene - Non-Executive Director
 - Director PEKAO Bank, previously EBRD, involved in project finance and turnarounds in the FSU
- Dekel Golan – CEO and Executive Director
 - Formerly Exec. Chairman of African Plantations Corp and President of Apex Silver Asia
- Alex Novak – Country Manager, Bishkek office
 - 25 years in business ventures in Russia, the Kyrgyz Republic and Kazakhstan
- Linda Naylor – Finance Director
 - Formerly Audit Partner with Grant Thornton UK, with mining experience



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