



TRANS-SIBERIAN GOLD PLC

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# Trans-Siberian Gold & AngloGold Ashanti



ANGLOGOLD ASHANTI

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# **The Transaction**



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## Key components:

- £17.5 million investment
- 29.9% equity interest
- Board representation
- Technical support
- 51% earn-in right on new properties
- Financing rights on Veduga



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## Subscription details:

- Subscription in two equal tranches
  - 1st end July (after shareholder approval)
  - 2nd on signing Asacha project finance (Oct 04)
- Price 136.95p & 149.40p (average 143.18p)



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### Pricing:

- Price at 15% premium to May reference price
- Price at 5% premium to current share price
- Transaction expenses minimal (~1-2%)
- Rights alternative:
  - 10-15% discount
  - ~10% transaction expenses
- Nomad/broker fair value endorsement



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## **AngloGold Ashanti 51% earn-in right:**

- Current licences and surrounds excluded
- Full upside on Veduga/Kamchatka retained for existing shareholders
- TSG to have 49% of new business:
  - Opens up broader opportunities for TSG
  - Benefit of AngloGold Ashanti firepower



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## Rationale for AngloGold Ashanti:

- Recognition of importance of Russia as gold region
  - Entry point for meaningful involvement
  - Participation in existing and future mining and exploration projects
  - Established asset base & organisation provides opportunity to develop better understanding of Russian gold industry
  - Exploration & growth potential recognised
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## Benefits for TSG:

- Massive boost to TSG's credibility
- Powerful strategic alliance
- Financing for projects ensured
- Technical support reduces operating risks
- Mine development plans underwritten
- Enhances new business prospects



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# **TSG's main assets**



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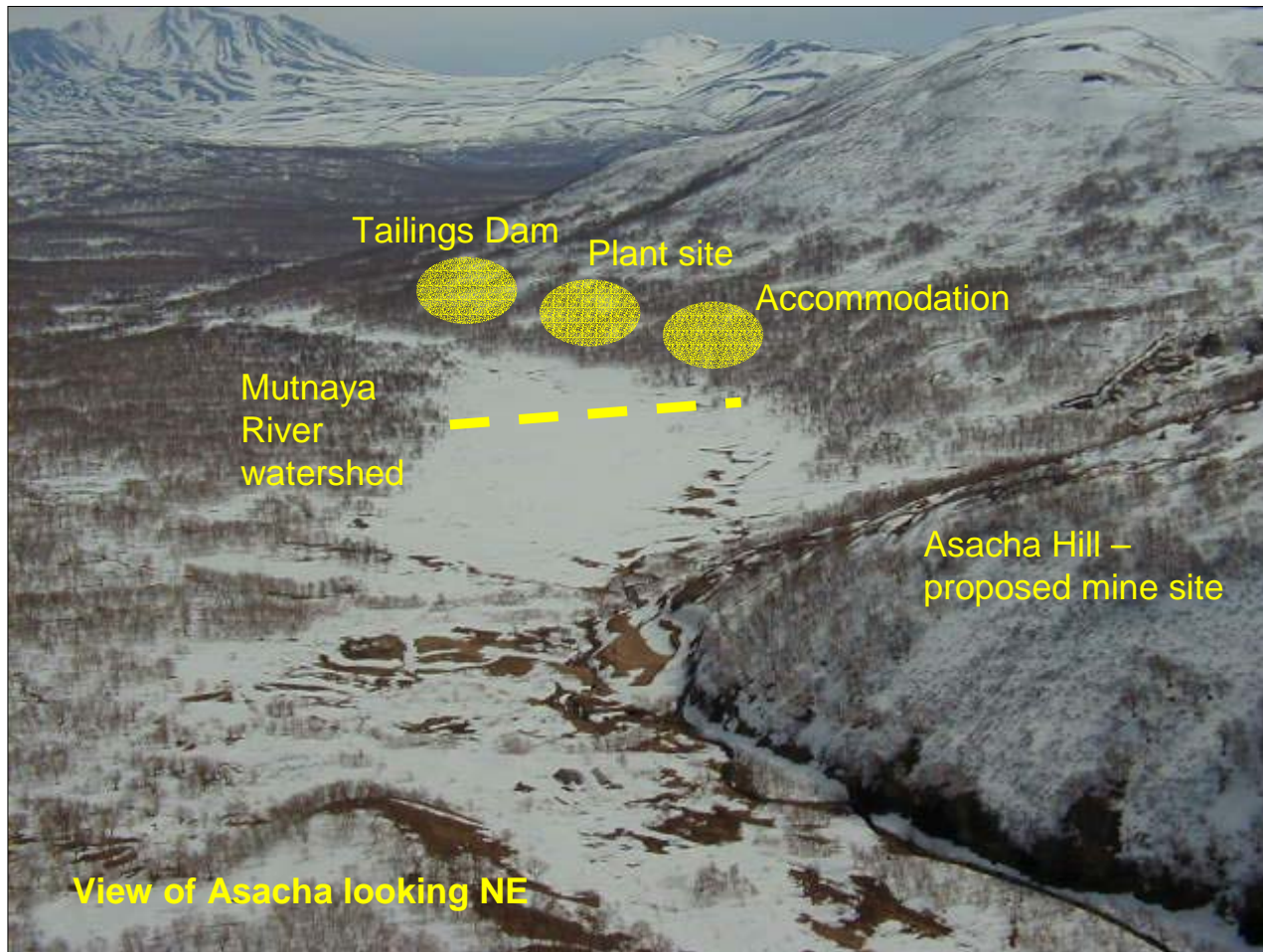
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## **Kamchatka:**

- Asacha & Rodnikova licences
- High grade epithermal gold/silver
- Asacha BFS completed
- Mine development underway
- 100,000oz pa production by 2006
- Excellent exploration potential



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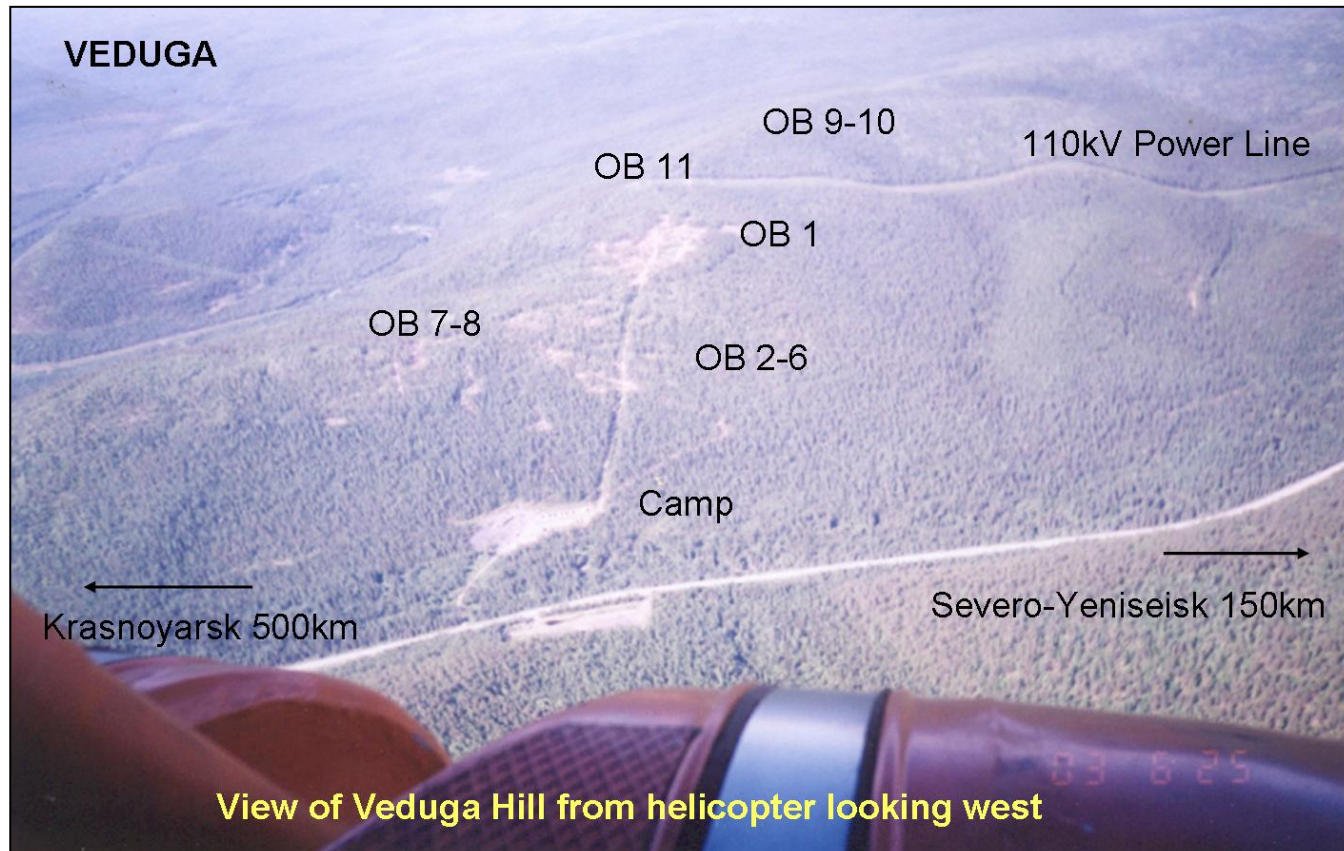
## Krasnoyarsk:

- Veduga ML with 2.3Moz @ +5g/t growing
- Highly prospective 540km<sup>2</sup> exploration licence
- Proximity & geological similarity to Olimpiada
- Feasibility Study underway
- Anticipated 180,000oz pa production by 2007



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## Aerial photo of Veduga





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*“We are excited by the potential of the Russian gold industry and therefore delighted to form this partnership with TSG”*

Sam Jonah, President AngloGold Ashanti



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*"This is an excellent outcome and a tremendous vote of confidence in Trans-Siberian Gold's assets, people and prospects..."*

*The involvement of AngloGold Ashanti will allow TSG to move with greater confidence towards our goal of becoming a significant Russian gold producer."*

Jocelyn Waller, Managing Director TSG



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# **Trans-Siberian Gold Plc**

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