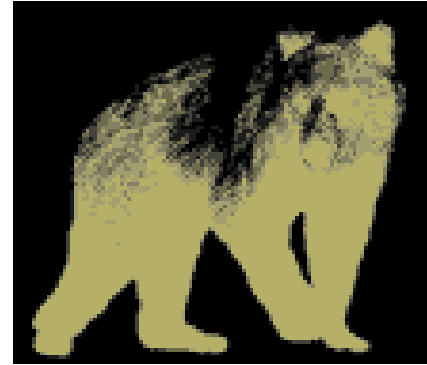


**Update on:**

# Trans-Siberian Gold Plc

Market Capitalisation	£40m
Listing	TSG - AIM
Shares Issued	28,550,559
Fully Diluted	31,519,853
Public Float	~ 25%
Share Price	~ £1.40
Year High / Low	£1.53 - £1.36
Cash at 25/11/03	~ £16.9
Financial Year End	31 <sup>st</sup> December
Recent Financing	£1.50 in Nov 2003
Significant Shareholders on admission to AIM	Management 12.3% Firebird Funds 7.38% L-R Global Partners 5.88% Framlington 4.55% First Eagle Sogen 2.94%



**December 2003**

- Trans-Siberian Gold Ltd was formed in 2001 with the objective of taking advantage of the then considerable market discount applied to Russian mining assets. The company is now listed on AIM having raised £16m at £1.50 per share.
- TSG's objective has been to build a significant portfolio of gold properties and to develop them using the best of both Russian and Western practice.
- A significant amount of equity was raised prior to listing and a number of properties and Russian operating teams acquired. The necessary legal and administrative infrastructure has been established.
- TSG owns two projects, Asacha/Rodnikova in Kamchatka and Veduga which lies north of Krasnoyarsk in Siberia. Asacha is the smaller, but higher grade and further advanced with a bankable feasibility study due out shortly.
- The company reports that it controls some 3 million ounces of gold in the measured, indicated and inferred categories (to "western" standards on a conservative basis) in the two projects.
- Nomad and Brokers are Collins Stewart while Loeb Aron & Co Ltd act as corporate advisers.
- Exploration results from Veduga are due out early in the New Year, and the Asacha feasibility study should be complete shortly thereafter.
- With the completion of the flotation and the gold price now having broken \$400/oz, we retain our share price target of £2.50 per share once near full rate commercial production is achieved at Asacha.
- The share price weakness in the immediate aftermath of the float is, we

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