

28 January 2020

Trans-Siberian Gold plc

("TSG" or the "Company")

Q4 and FY19 Production Update

Trans-Siberian Gold plc (TSG.LN), a low cost, high grade gold producer in Russia, announces its production update at the Asacha Gold Mine for the three months ended 31 December 2019 ("Q4" or the "Period") and for the 12 months ended 31 December 2019 ("FY19").

Q4 Highlights

- Gold revenues of \$18.3 million* (Q4 2018: \$20.1million)
- Average realised gold price of \$1,489/oz (Q4 2018: \$1,228/oz)
- Gold production of 8,970 oz (Q4 2018: 13,069 oz)
- Average gold grade of 6.0 g/t (Q4 2018: 9.1 g/t)
- Gold sales of 12,302 oz (Q4 2018: 16,399 oz)
- 1 lost-time injury during Q4 2019

FY19 Highlights

- All-time record annual gold production of 43,479 oz, representing a 3.2% YoY increase (FY 2018: 42,128 oz)
- Record annual revenue at \$63.1 million*, up by 5.5% YoY (FY 2018: \$59.8 million)
- Significant increase in estimated average gold price of 10.6% YoY at \$1,399/ oz (FY 2018: \$1,265/ oz)
- Average gold grades 6.2% higher YoY at 7.8 g/t (FY 2018: 7.4 g/t)
- 7 lost-time injuries, zero fatalities during FY 2019

Alexander Dorogov, Chief Executive Officer of TSG, commented:

"We are extremely pleased with Trans-Siberian Gold's performance in 2019. I am delighted to report that we have comfortably hit the upper end of our annual production guidance with a total gold output of 43,479oz for 2019. Corresponding with record production and favourable gold prices, we are pleased to report all-time record revenue of approximately \$63 million for the year. We have worked hard to improve the efficiency of our operations and our understanding of the orebody at the Asacha Gold Mine, which is reflected in these results. We have an aggressive exploration and development plan for Asacha which is well underway. We look forward to providing formal guidance for 2020 shortly."

Production Summary

Mining and production data for Q4 and FY 2019 at the Asacha Gold Mine is shown in the following tables:

Q4 2019

Metric	Q4 2018	Q4 2019	Y-on-Y % Change	Q3 2019	Q-on-Q % Change
Mine development (m)	1,769	1,452	-17.9%	1,903	-23.7%
Ore extracted (tonnes)	41,006	34,050	-17.0%	34,245	-0.6%
Ore processed (tonnes)	47,530	48,573	2.2%	48,996	-0.9%
Grade, gold (g/t)	9.1	6.0	-34.7%	8.3	-28.3%
Grade, silver (g/t)	28.6	22.4	-21.8%	18.4	21.6%
Recovery, gold (%)	95.2	95.0	-0.2%	95.2	-0.3%
Recovery, silver (%)	76.1	76.0	0.0%	80.7	-5.7%
Gold in dore (oz)	13,069	8,970	-31.4%	12,620	-28.9%
Silver in dore (oz)	32,748	27,084	-17.3%	24,686	9.7%
Gold refined (oz)	14,541	9,287	-36.1%	11,291	-17.7%
Silver refined (oz)	35,186	24,429	-30.6%	21,866	11.7%
Gold sold (oz)	16,399	12,302	-25.0%	9,417	30.6%
Silver sold (oz)	29,333	24,577	-16.2%	21,959	11.9%

Gold price	(\$/oz)	1,228	1,489	21.3%	1,485	0.3%
Silver price	(\$/oz)	14.5	17.5	20.3%	17.0	2.4%
Gold Revenue*	(\$,000)	20,135	18,324	-9.0%	13,984	31.0%
Silver Revenue*	(\$,000)	426	429	0.8%	374	14.6%
Total Revenue*	(\$,000)	20,560	18,753	-8.8%	14,359	30.6%

FY 2019

Metric		Actual 2017	Actual 2018	Actual 2019	Y-on-Y % Change
Mine development	(m)	5,780	6,415	7,239	12.9%
Ore extracted	(tonnes)	198,349	173,597	142,151	-18.1%
Ore processed	(tonnes)	184,433	189,695	179,373	-5.4%
Grade, gold	(g/t)	6.6	7.4	7.8	6.2%
Grade, silver	(g/t)	12.3	22.8	23.4	2.8%
Recovery, gold	(%)	94.4	94.9	95.3	0.4%
Recovery, silver	(%)	78.7	76.7	81.5	6.2%
Gold in dore	(oz)	36,714	42,128	43,479	3.2%
Silver in dore	(oz)	57,072	105,069	111,557	6.2%
Gold refined	(oz)	33,872	46,053	43,733	-5.0%
Silver refined	(oz)	52,746	108,191	109,851	1.5%
Gold sold	(oz)	33,870	45,956	43,782	-4.7%
Silver sold	(oz)	46,125	108,749	115,801	6.5%
Gold price	(\$/oz)	1,261	1,265	1,399	10.6%
Silver price	(\$/oz)	16.3	15.2	16.0	5.4%
Gold Revenue*	(\$,000)	42,708	58,143	61,259	5.4%
Silver Revenue*	(\$,000)	754	1,649	1,851	12.2%
Total Revenue*	(\$,000)	43,462	59,792	63,110	5.5%

*Note: Unaudited figure for 2019

Totals may not add up due to rounding

Commentary

2019 has been an excellent year of mining performance at the Asacha Gold Mine.

In 2019, the gold price enjoyed its strongest performance since 2010. This, together with record gold production in 2019, contributed to the achievement of record revenues for Trans-Siberian Gold of approximately \$63.1 million. In particular, the grade of gold produced has shown continued year on year improvement as well as sustained high recoveries year on year.

On a comparative basis the performance in Q4 2019 fell short of the record performance in Q4 2018. During the Period, mining was mostly conducted in the south and north extreme flanks of RL100 and below. As previously announced, in the Main Zone, gold mineralisation becomes weaker and more erratic at depth. This vertical zonation is typical of epithermal systems. Lower grade stoping ore was required to be blended with existing stockpiled ore, which resulted in a lower average mill feed grade.

Outlook

As previously announced, Trans-Siberian Gold has identified clear priorities for 2020, including underground and surface drilling campaigns at the Main and East zones of the Asacha Gold Mine, with a total of 25,000 m planned for the 2019-2020 drill campaign over the Asacha licence area.

The first drilling results from that campaign have been very positive (as previously announced) and we look forward to providing updates on the Group's progress in due course.

Additionally, the Group expects to publish a JORC-compliant Mineral Resource Estimate for the Rodnikova deposit in the first quarter of 2020 and thereafter expects to prepare an internal scoping study to assess the development options for the deposit.

Trans-Siberian Gold continues to identify and evaluate selected strategic M&A opportunities and will consider potential judicious investments or Joint Ventures, in line with our strategy to grow and sustainably return capital to investors.

Production guidance for 2020 will be published shortly.

TSG expects to report first quarter 2020 gold production from the Asacha Gold Mine in April 2020.

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About TSG

TSG is focused on low cost, high grade mining operations and stable gold production from its 100% owned Asacha Gold Mine in Far East Russia. The Company also holds the licence for the development and exploration of the Rodnikova deposit, one of the largest gold fields in South Kamchatka.

Additional information is available from the Company's website: www.trans-siberiangold.com

Market Abuse Regulations

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Abbreviations

g/t grammes per tonne

oz ounce

m metre

Disclaimer

This announcement contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets, fluctuations in interest and/or exchange rates and metal prices; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements.

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