

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

TAUNG GOLD | TAUNG GOLD INTERNATIONAL LIMITED
壇金礦業有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

**FURTHER DELAY IN DESPATCH OF CIRCULAR –
VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE
ENGINEERING PROCUREMENT AND CONSTRUCTION CONTRACT
FOR JEANETTE GOLD PROJECT (PHASE 1)**

Reference is made to (i) the announcement and supplementary announcement of Taung Gold International Limited (the “**Company**”) dated 30 December 2019 and 20 May 2020, respectively, in relation to, *inter alia*, the EPC Contract and the additional information in relation to the transactions contemplated under the EPC Contract (the “**Announcements**”); and (ii) the announcements of the Company dated 30 April 2021, 23 December 2021, 22 December 2022 and 29 December 2023 (the “**2023 Delay Announcement**”) respectively, in relation to the delay in despatch of the Circular (the “**Delay Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Delay Announcements.

As set out in the 2023 Delay Announcement, the Circular containing, amongst other things, information required under the Listing Rules regarding the EPC Contract, the First Supplementary Agreement and the Lump Sum Offer Supplementary Agreement, and the notice of the SGM, was expected to be despatched to Shareholders on or before 31 December 2024.

As set out in the EPC Contract and the Lump Sum Offer Supplementary Agreement, in order to ascertain the amount of the Lump Sum Offer, the Group and MCC previously agreed to commence with the Basic Design for the Project. The Company has resumed in-person visits to MCC in April 2023 and the Project site in South Africa in September 2023 after easing of travel restrictions in light of the COVID-19 pandemic.

The Group had had further discussions with MCC in relation to the development and financing arrangements of the Jeanette Project and the Evander Project. According to the latest discussion, MCC will refine the mining plan and financing arrangements for the Jeanette Project and the Evander Project based on the updated cost data prepared by Minxcon (Pty) Ltd. In this regard, the Group and MCC will target to progress the mining projects following the estimated timetable below:

JEANETTE PROJECT

Stage	Description	Target timetable
Financing stage	Identifying, negotiating, and finalizing financing arrangements with financiers	3rd quarter 2024– 2nd quarter 2025
Construction stage	Construction of the mine and associated infrastructure	3rd quarter 2025– by the end of 2027
Production stage	Mining operation, extraction, and processing of gold ore	2028–2049

As additional time is required for the Basic Design and to (i) prepare for the finalization of the Lump Sum Offer, potential financing arrangements, entering into the Lump Sum Offer Supplementary Agreement, which is expected to take place by December 2025; and (ii) to finalize the content of the Circular, the despatch of the Circular and the notice of the SGM will be postponed to on or before 31 December 2025.

By Order of the Board
Taung Gold International Limited
Cheung Pak Sum
Chairman

Hong Kong, 30 December 2024

As at the date of this announcement, the executive directors of the Company are Ms. Cheung Pak Sum (Chairman) and Mr. Phen Chun Shing Vincent; and the independent non-executive directors are Mr. Chong Man Hung Jeffrey, Mr. Li Kam Chung and Mr. Tsui Pang.

* *For identification purposes only*