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

**APPOINTMENT AND RESIGNATION OF INDEPENDENT
NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE
AND MEMBER OF REMUNERATION COMMITTEE,
RESIGNATION OF CHAIRMAN OF TECHNICAL, SAFETY
AND ENVIRONMENT COMMITTEE
AND
APPOINTMENT OF EXECUTIVE DIRECTOR**

The Company hereby announces the following change of directors with effect from 21 July 2016

- (1) Mr. Tsui Pang has been appointed as independent non-executive director, a member of the Audit Committee and a member of the Remuneration Committee of the Company;
- (2) Mr. Neil Andrew Herrick has been appointed as executive director of the Company; and
- (3) Mr. Walter Thomas Segsworth has resigned as independent non-executive director, a member of the Audit Committee, a member of the Remuneration Committee of the Company and the chairman of Technical, Safety and Environment Committee.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF
AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The board of directors (the “**Board**”) of Taung Gold International Limited (the “**Company**”) is pleased to announce that Mr. Tsui Pang has been appointed as independent non-executive director, a member of audit committee (“**Audit Committee**”) and a member of remuneration committee (“**Remuneration Committee**”) of the Company with effect from 21 July 2016.

* *For identification purpose only*

Mr. Tsui Pang

Mr. Tsui Pang (“**Mr. Tsui**”), aged 33, is currently a general manager of Chang Yang (Hubei) Mining Limited, which is engaged in exploration and the mining of barium sulphate at barite ores in Yichang City, Hubei Province in China. Before joining the Company, Mr. Tsui worked in Yuet Sing Group from 2004 to 2011 in different positions to participate in mine planning and feasibility study of mines in Enshi City, Hubei Province in China. Mr. Tsui holds a bachelor degree in Arts & Design in Education from the Hong Kong Polytechnic University.

Save as disclosed above, he does not hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. Mr. Tsui does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company. As at the date hereof, Mr. Tsui has no interest in any shares of the Company.

There is no service contract entered into between Mr. Tsui and the Company. Mr. Tsui is appointed by way of a letter of appointment without specific term but will be renewable automatically for successive term of one year. His appointment will be subject to normal retirement and re-election by shareholders of the Company (the “**Shareholders**”) pursuant to the Bye-laws. Mr. Tsui is entitled to a Director’s fee of HK\$250,000 per annum. The Director’s fee for Mr. Tsui will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The ordinary remuneration payable to Mr. Tsui is governed by the Bye-law 106(A) of the Company and will be determined by the Shareholders at the Company’s annual general meeting.

Save as disclosed above, Mr. Tsui does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and there are no other matters concerning the appointment of Mr. Tsui that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Tsui to join the Board.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is also pleased to announce that Mr. Neil Andrew Herrick has been appointed as executive director of the Company with effect from 21 July 2016.

Neil Andrew Herrick

Mr. Neil Andrew Herrick (“**Herrick**”), aged 52, is the chief executive officer of the Company and an alternate to Mr. Christiaan Rudolph de Wet de Bruin, an executive director of the Company. He was an executive director of the Company from 26 April 2013 to 27 July 2015. He is also a director and chief executive officer of Taung Gold (Proprietary) Limited (“**TGL**”) as well as a director of Taung Gold Secunda (Pty) Ltd (previously Pluriclox (Pty) Ltd), which is a wholly-owned subsidiary of TGL. He has over 20 years of experience in the gold mining industry, having joined the Gold Division of Anglo American in 1988 and became section manager at AngloGold Limited from 1994 to 1997 with responsibility for an underground section of a mine and a shaft system. He became production manager at AngloGold Limited from 1997 to 1999 and was responsible for an entire shaft complex. From 1999 to 2002 he was the general manager of the North West Operations of Durban Roodepoort Deep Limited. In 2002, he joined Gold Fields Limited as senior manager and was responsible for the completion of two pre-feasibility studies for the exploitation of below infrastructure resources at Kloof mine and later as Senior Manager in charge of Kloof mine’s underground operations. From 2006 to 2007, he was a mine manager at Anglo Platinum Limited, after which he joined Norilsk Nickel Africa (Pty) Limited as a mining executive. He is registered as a professional engineer with the Engineering Council of South Africa, and is a past president and council member of the Association of Mine Managers of South Africa. He is a former Chairman of the Mines Professional Associations Committee of Management. Mr. Herrick graduated from the University of Newcastle upon Tyne in 1987 with a Bachelor of Engineering degree (Honours) in Mining Engineering.

As at the date hereof, Mr. Herrick is interested in 4,500 shares in TGL and is deemed to be interested in 62,343,086 Shares as follows:

- (a) Mr. Herrick holds 4,500 shares in TGL;
- (b) Mr. Herrick has a put option to sell the 4,500 shares in TGL to GoldCom (which in turn has a put option to sell same to the Company) within a period from 5 September 2014 to 7 September 2016, in consideration for a sum of money equivalent to the cash proceeds from selling 240,179 Shares of the Company on the market on the date of exercise of such put option;
- (c) Mr. Herrick also has 42,887,270 Shares in the Company in the name of GoldCom after exercising his put options in TGL; and
- (d) Mr. Herrick also holds 19,215,637 share options (the “**Share Options**”) in the Company which entitle him to purchase up to 19,215,637 Shares at exercise price of HK\$0.149. The validity period of the Share Options are from 16 July 2015 to 15 July 2020. Mr. Herrick is entitled to exercise the Share Options upon vesting on 15 July 2016.

There is no service contract entered into between Mr. Herrick and the Company. Mr. Herrick is appointed by way of a letter of appointment without specific term but will be renewable automatically for successive term of one year. His appointment will be subject to normal retirement and re-election by shareholders of the Company pursuant to the Bye-laws. Mr. Herrick will not receive any remuneration from the Company in respect his appointment.

Save as disclosed above, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning Mr. Herrick that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Herrick to join the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, A MEMBER OF AUDIT COMMITTEE, A MEMBER OF REMUNERATION COMMITTEE AND THE CHAIRMAN OF TECHNICAL, SAFETY AND ENVIRONMENT COMMITTEE

The Board also announces that Mr. Walter Thomas Segsworth (“**Mr. Segsworth**”) has resigned as an independent non-executive director, a member of the Audit Committee, a member of the Remuneration Committee and the chairman of Technical, Safety and Environment Committee of the Company with effect from July 21 2016. Mr. Segsworth has resigned after many months of indicating his intention to do so when the conditions were satisfactory, namely that his replacement be identified. In the resignation letter of Mr. Segsworth, he stated that there were several disagreements with the majority of the Board regarding certain acquisition proposals. Save and except the above, he wishes to devote himself to other pursuits and confirms that there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange of Hong Kong Limited.

The Board would like to express its gratitude to Mr. Segsworth for his contribution to the Company during his tenure of service.

By order of the Board
Taung Gold International Limited
Cheung Pak Sum
Executive Director

Hong Kong, 22 July 2016

As at the date of this announcement, the Board comprises nine Directors. The Executive Directors are Mr. Li Hok Yin, Mr. Christiaan Rudolph de Wet de Bruin, Mr. Neil Andrew Herrick, Ms. Cheung Pak Sum and Mr. Igor Levental. The Non-executive Director is Mr. Phen Chun Shing Vincent. The Independent Non-executive Directors are Mr. Chui Man Lung, Everett, Mr. Li Kam Chung and Mr. Tsui Pang.