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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)

REDESIGNATION OF DIRECTOR

The Board announces that Mr. Phen Chun Shing Vincent has been redesignated from a non-executive Director to an executive Director with effect from 11 May 2017.

NON-EXECUTIVE DIRECTOR REDESIGNATED AS AN EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Taung Gold International Limited (the “**Company**”) announces that Mr. Phen Chun Shing Vincent (“**Mr. Phen**”) has been redesignated from non-executive Director to executive Director with effect from 11 May 2017.

Mr. Phen Chun Shing Vincent

Mr. Phen Chun Shing Vincent, aged 41, is currently a non-executive Director of the Company since 2015. He was an executive director of China Merchants Capital Management (International) Limited from 2011 to 2015, which is engaged in private equity investment and credit financing. Mr. Phen has over 15 years of experience in direct investment and corporate banking. He was a non-executive director of Comtec Solar Systems Group Limited (Stock code: 712) from 2010 to 2012. Mr. Phen was a past Director of CMS Capital (HK) Co., Ltd., formerly known as CMTF Asset Management Limited, and has served in such position until 2012. He worked in CLSA Capital Partners from 2007 to 2009. Prior to that, Mr. Phen worked in international corporate banking division of various financial institutions for approximately 7 years. Mr. Phen holds a bachelor degree in business administration and marketing from the University of North Texas.

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. Phen 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.

Mr. Phen 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 the Shareholders pursuant to the Bye-laws. The emoluments payable to Mr. Phen will be determined by the Board with reference to the recommendation from the remuneration committee of the Company, his duties, responsibilities with the Company, time commitments, the Company's performance and the prevailing market conditions. The ordinary remuneration payable to Mr. Phen 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. Phen did 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 redesignation of Mr. Phen that need to be brought to the attention of the shareholders of the Company 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.

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

Hong Kong, 11 May 2017

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, Mr. Igor Levental and Mr. Phen Chun Shing Vincent. The independent non-executive Directors are Mr. Chui Man Lung, Everett, Mr. Li Kam Chung and Mr. Tsui Pang.

* *For identification purpose only*