TAUNG GOLD | TAUNG GOLD INTERNATIONAL LIMITED
壇金礦業有限公司

SEHK Stock Code: 0621
www.taunggold.com

A SIGNIFICANT SOUTH AFRICAN GOLD DEVELOPER WITH GLOBAL REACH

121 Mining Investment Conference

Hong Kong

29-30 March 2017

Neil Herrick
Chief Executive Officer

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INTRODUCING TAUNG GOLD

Active in three highly prospective jurisdictions

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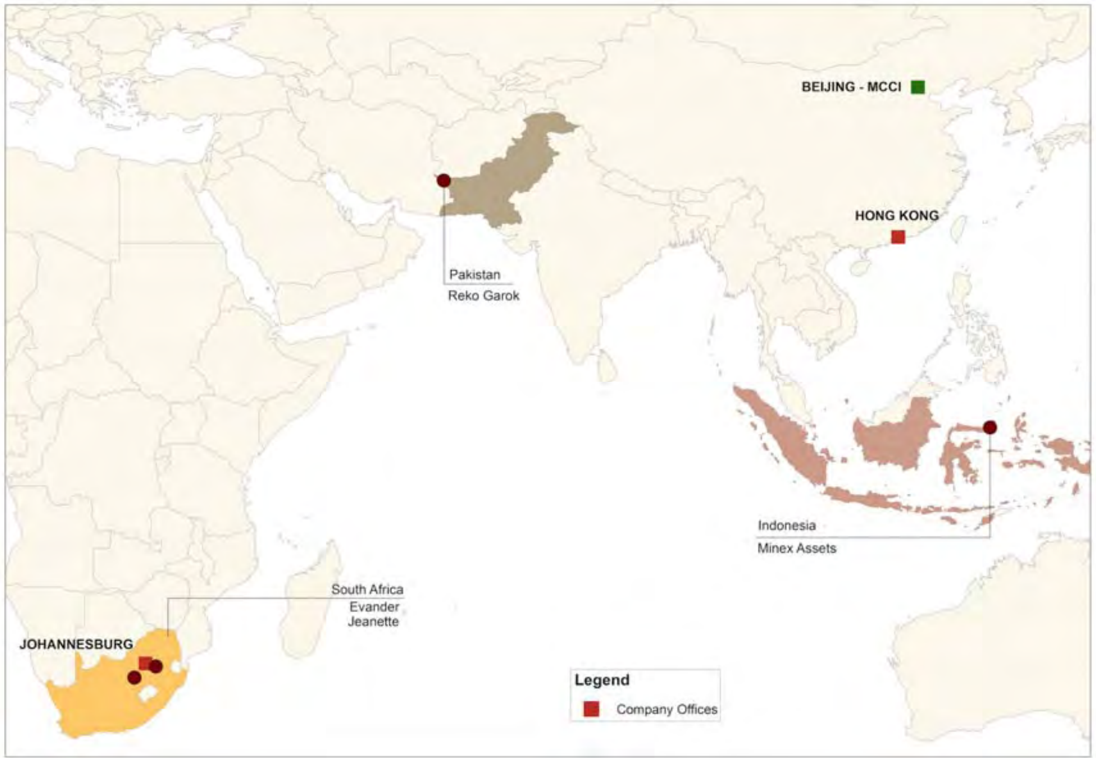
- Substantial high grade brownfield endowment in South Africa:
  - 22.8Moz total resource; including
  - 11.4Moz probable reserves; and
  - very attractive $/oz AISC
- Significant growth potential in Pakistan and Indonesia
- Engagement with MCCI to advance Evander and Reko Garok



South Africa

Evander	Jeanette
• 4.3Moz Reserve at 6.8g/t • AISC $583/oz • Bankable feasibility study (BFS) completed and advancing towards financing and construction • Draft Design and Build binding term sheet tabled with MCCI with assistance for debt financing	• 7.1Moz Reserve at 11.5g/t • AISC $392/oz • Pre-feasibility study (PFS) completed with granting of Mining Right imminent • Environmental authorisation approved and planning underway for BFS

Pakistan

Reko Garok

- Initial investment in well-known Cu-Au region on the Tethyan Magmatic Arc
- Advancing towards JORC-compliant mineral resource and feasibility

Indonesia

Minex

- Metallurgical test work completed
- Further work being planned to grow resource base

Strong technical support in Johannesburg and Beijing

Gold industry: production expected to fall

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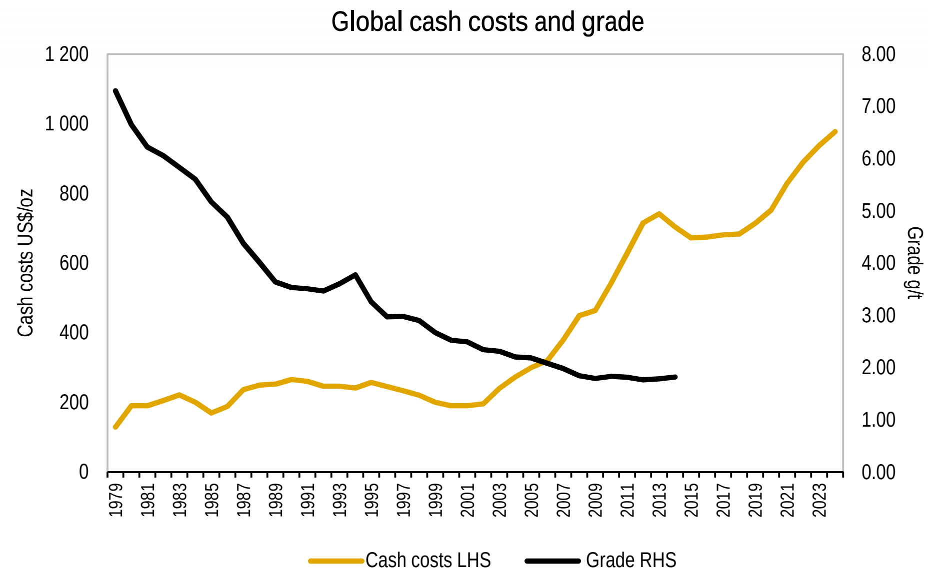
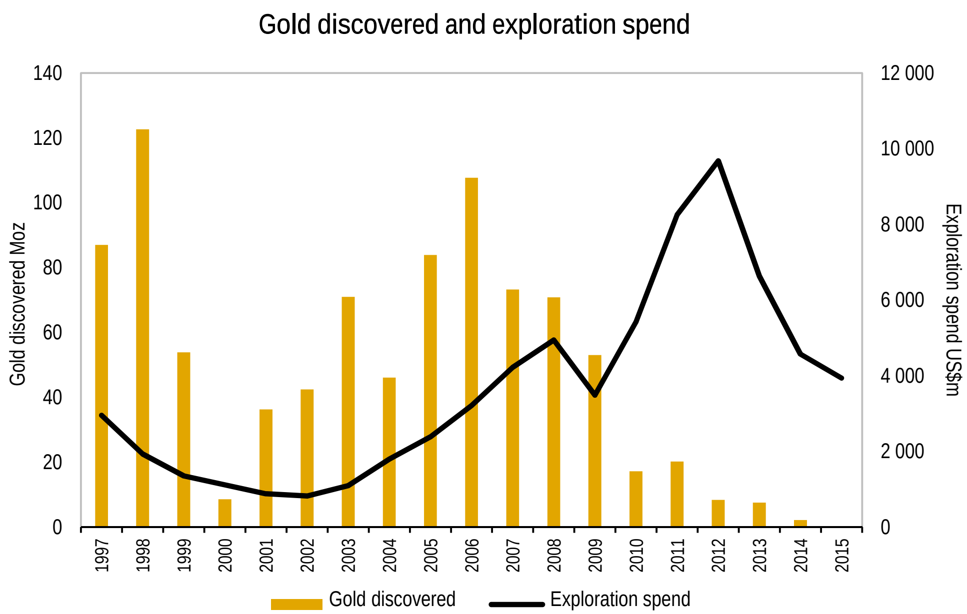
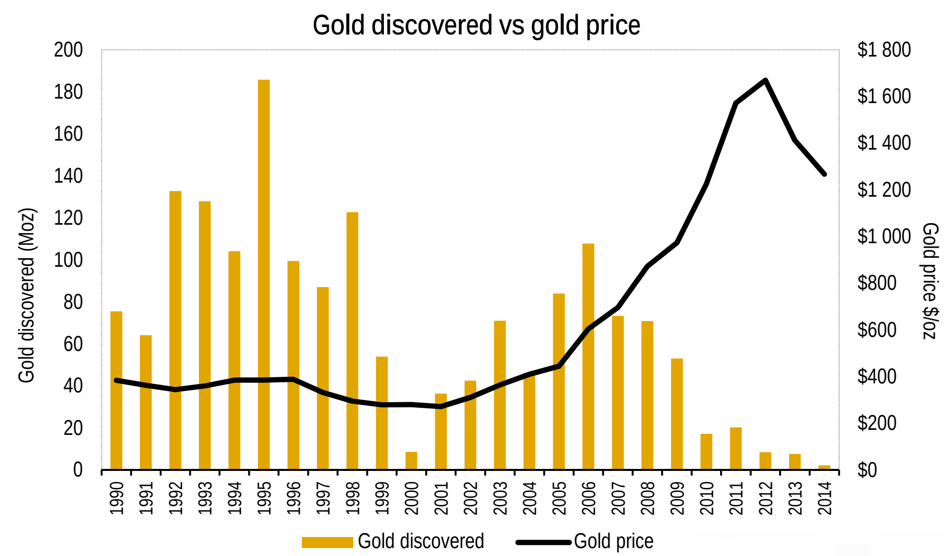
- No major discoveries in last few years
- Increasing production and lack of discovery causing Resource and Reserve depletion
- Cash costs increasing as grade continues to decline
- New discoveries typically take 15-20 years to get into production







Sources: CPM Group, SNL, BoAML

Gold sector M&A: encouraging for junior developers

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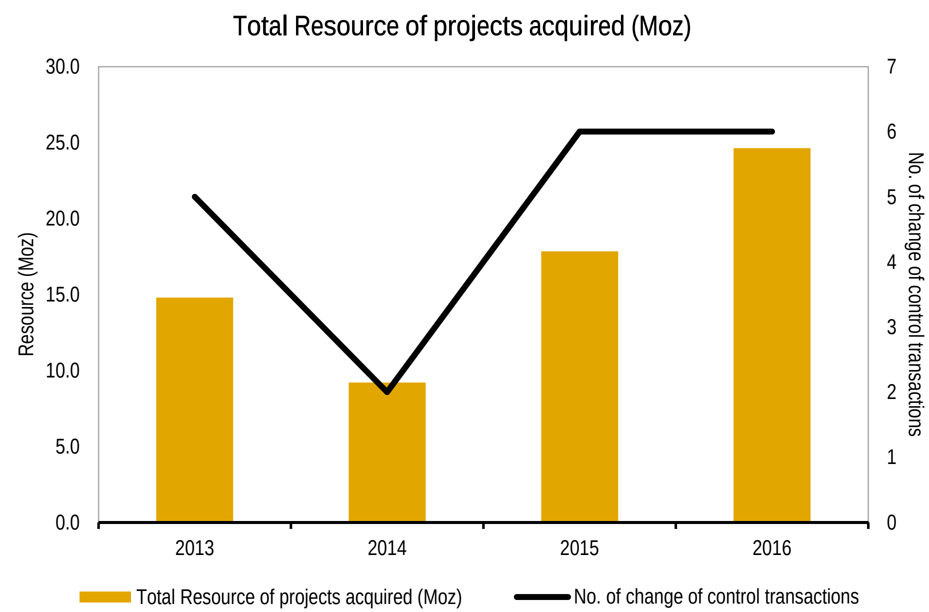
- Highly liquid M&A market for junior gold developers
- Acquisition of gold developers is driven by:
  - increasing reserve replacement demand
  - growing scarcity of quality projects
  - broad universe of buyers existing capable of making large acquisitions
- Since early 2010, more than 38 'change of control' transactions completed of pre-production projects:
  - majority of these were 100% acquisitions for stock
  - in addition, many other transactions took place for minority stakes/JVs where acquirers sought to mitigate risk
- Today, very few pre-production assets exist that have both scale and grade. TGIL has two such projects:
  - Evander probable Reserve is 4.3Moz @ 6.80g/t
  - Jeanette M+I Resource is 7.1Moz @ 11.52g/t
- Scale, grade and recovery are key drivers of AISC costs



"Quality projects are scarce: of the pre-production gold companies in our database of 270 companies, only 5 have resources larger than the 8-year take-over average of 5.2Moz and grades above 2.4g/t."

RBC Capital Markets, 2 February 2017

Very few pre-production assets having both scale and grade

Evander and Jeanette: world-class assets

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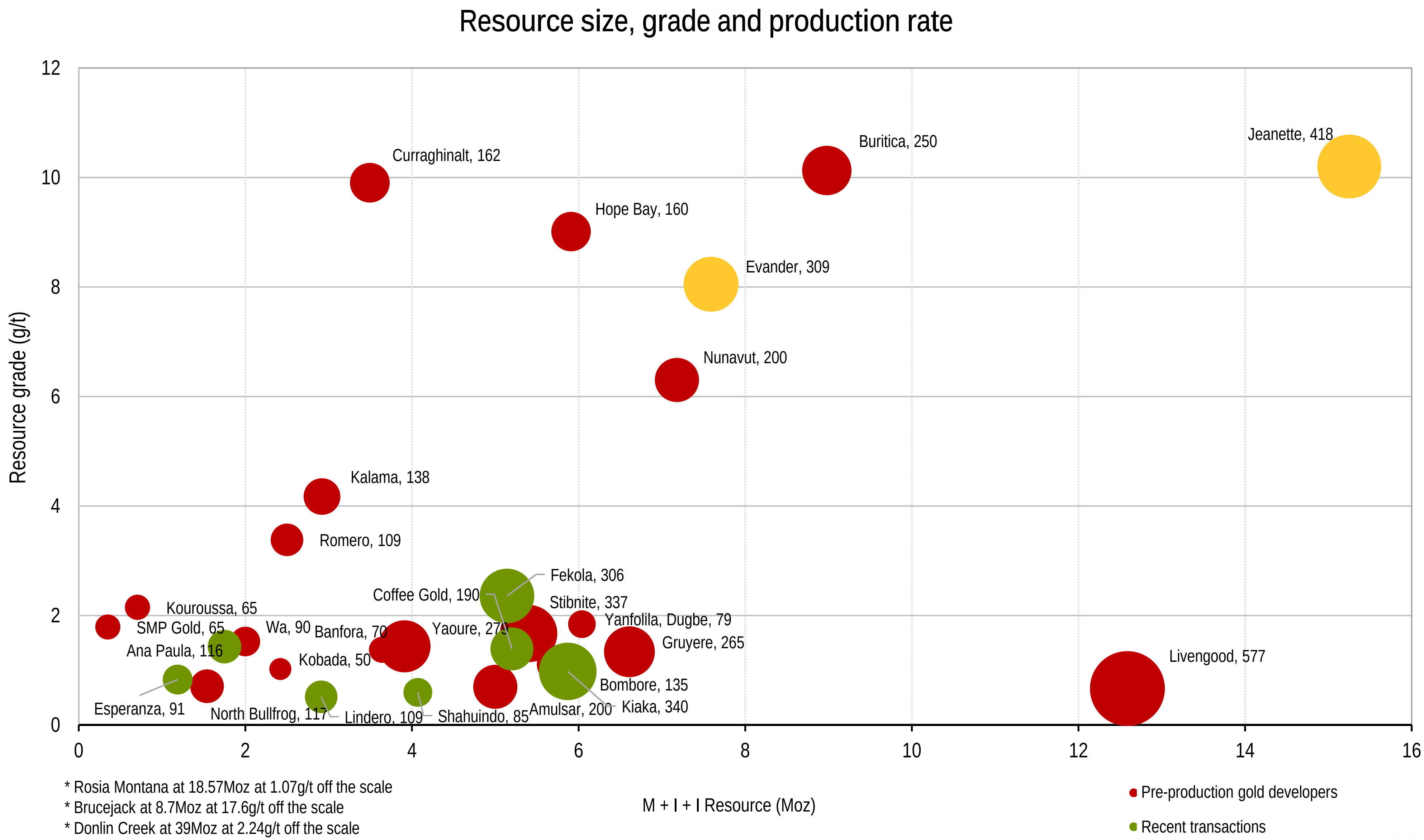

* Rosia Montana at 18.57Moz at 1.07g/t off the scale
* Brucejack at 8.7Moz at 17.6g/t off the scale
* Donlin Creek at 39Moz at 2.24g/t off the scale

High grade, large resources and significant production potential

Few peers have AISC <$600/oz

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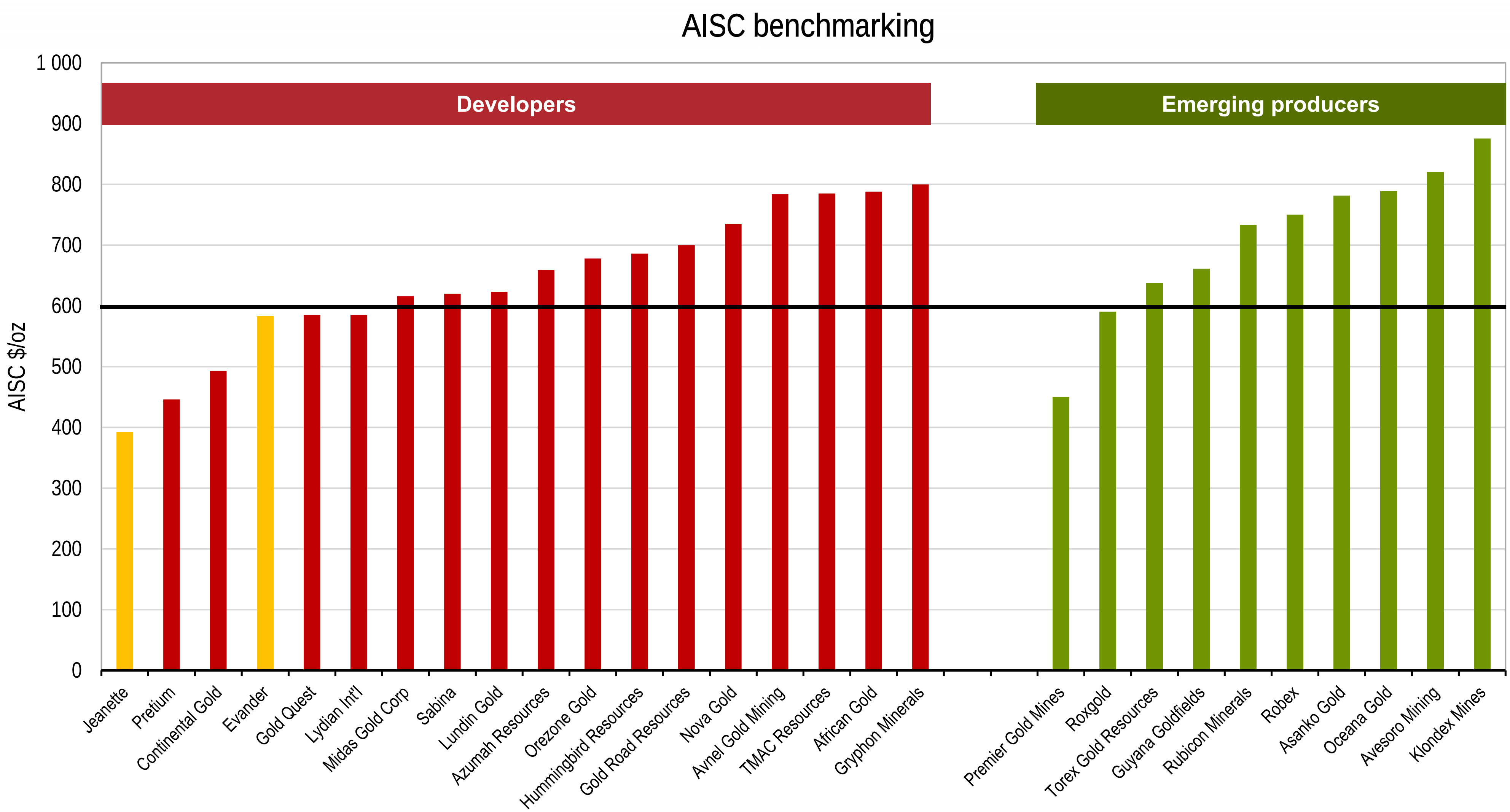
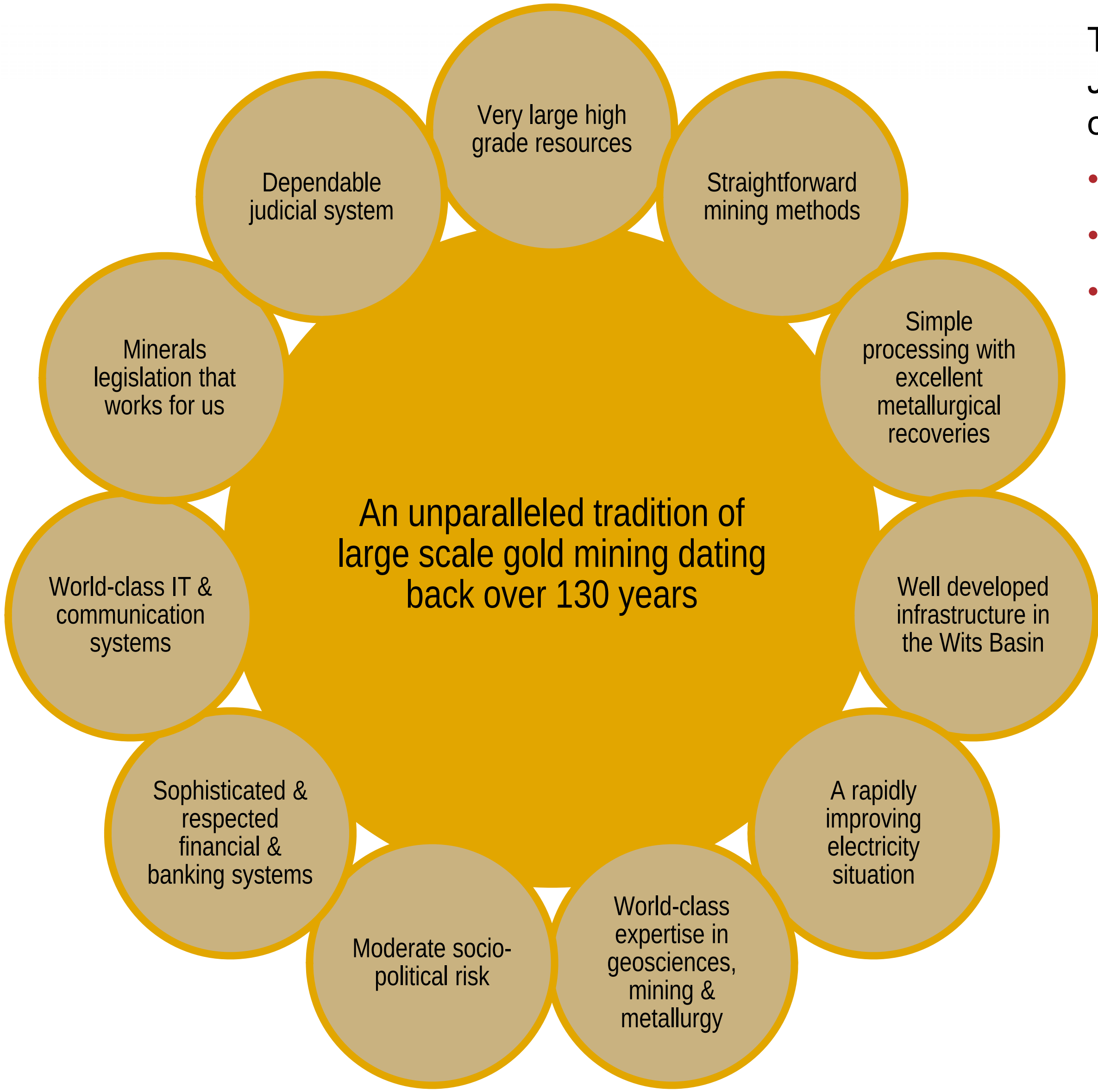


Source: Company presentations

AISC is typically US$600-800/oz for gold developers and emerging producers
However, Evander & Jeanette AISC is expected to be lower than $600/oz

South Africa: a great gold mining jurisdiction



Taung Gold was able to acquire Evander and Jeanette as a result of a set of unique circumstances:

- SA's emergence from its nadir in late 1980s
- geographic diversification by miners post 1990
- declining gold price throughout 1990s resulting in projects in progress being abandoned, then
  - new minerals legislation in 2004; and
  - five year window to 'use it or lose it' encouraged gold miners to sell assets

- Evander and Jeanette are world-class assets in a jurisdiction that has a proven track record of gold production
- Brownfield, but essentially new mines, they each enjoy high grades and cost profiles that set them apart from other ageing SA mines and the global peer group of gold developers

Taung has assets with significant brownfield advantages

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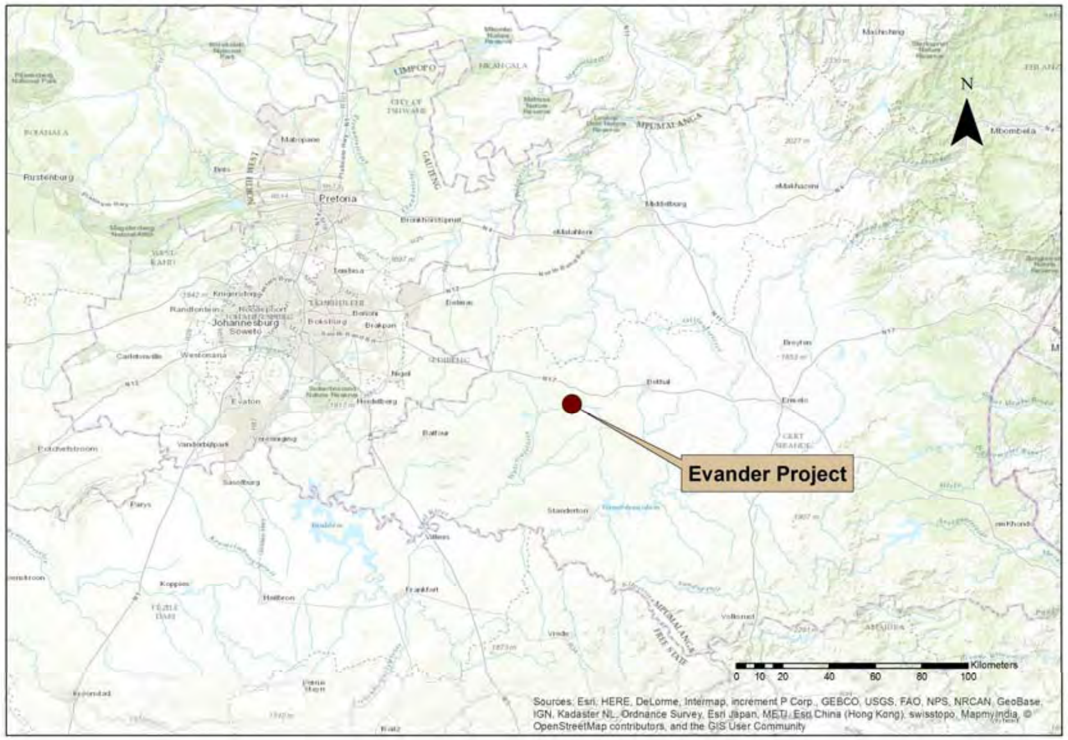
EVANDER PROJECT

Evander Project BFS: production and costs

Resource and Reserve	Tons Mt	Grade (g/t)	Gold (Moz)
Measured Resource	0.11	10.18	0.04
Indicated Resource	19.75	8.47	5.37
M + I Resource	19.85	8.47	5.41
Probable Reserve	19.64	6.80	4.29

Key production indicators	Life of mine	Full production per annum
Tons milled	19.64Mt	1.46Mt
Head grade	6.80g/t	7.02g/t
Metallurgical recovery	96%	96%
Recovered grade	6.51g/t	6.75g/t
Gold produced	4.11Moz	0.309Moz
Waste tons	7.11Mt	0.64Mt



Tried and tested mining and metallurgy, with a substantial production profile

Evander Project BFS: economic results

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Indicator	Value
Gold produced	4.11Moz
Initial capital cost estimate	$579.3m
Total capital estimate	$714.7m
Capital efficiency	$2 696/oz
After-tax NPV5%	$724.8m
After-tax IRR	17.6%
Payback	3.6 years
Cash cost	$486/oz
Profit margin	57.5%
AISC	$583/oz

Sensitivity to gold price

Gold price ($/oz)	After-tax NPV5% ($m)	After-tax IRR (%)
1 000	390.7	12.2
(Base) 1 290	724.9	17.6
1 500	979.9	20.8
2 000	1 598.1	26.9

Sensitivity to discount rate

Discount rate (%)	After-tax NPV ($m)
(Base) 5	724.9
7.2	471.2
10	258.5

Assumptions used in the BFS:

1. Gold price of ZAR580 638/kg – US$1 290/oz and an exchange rate of US$1.00 = ZAR14.00
2. Capital estimate accuracy of ±10%
3. Payback calculated from date of first production
4. Mineral Royalty calculated based on revenue generated using a sliding scale formula with a minimum royalty of 0.5% and a maximum of 5%
5. Tax calculated on mining profits after capital and other input costs have been recouped. The maximum rate of taxation is 34% and tax is zero if the profit margin is less than 5%
6. A 12% Capital Allowance for post 1990 gold mines is added to the unredeemed capital at the beginning of each financial year, provided that the mine is not in commercial production

Robust economics with a break-even price of <US$850/oz

Evander Project: strong partners in ENFI & MCCI

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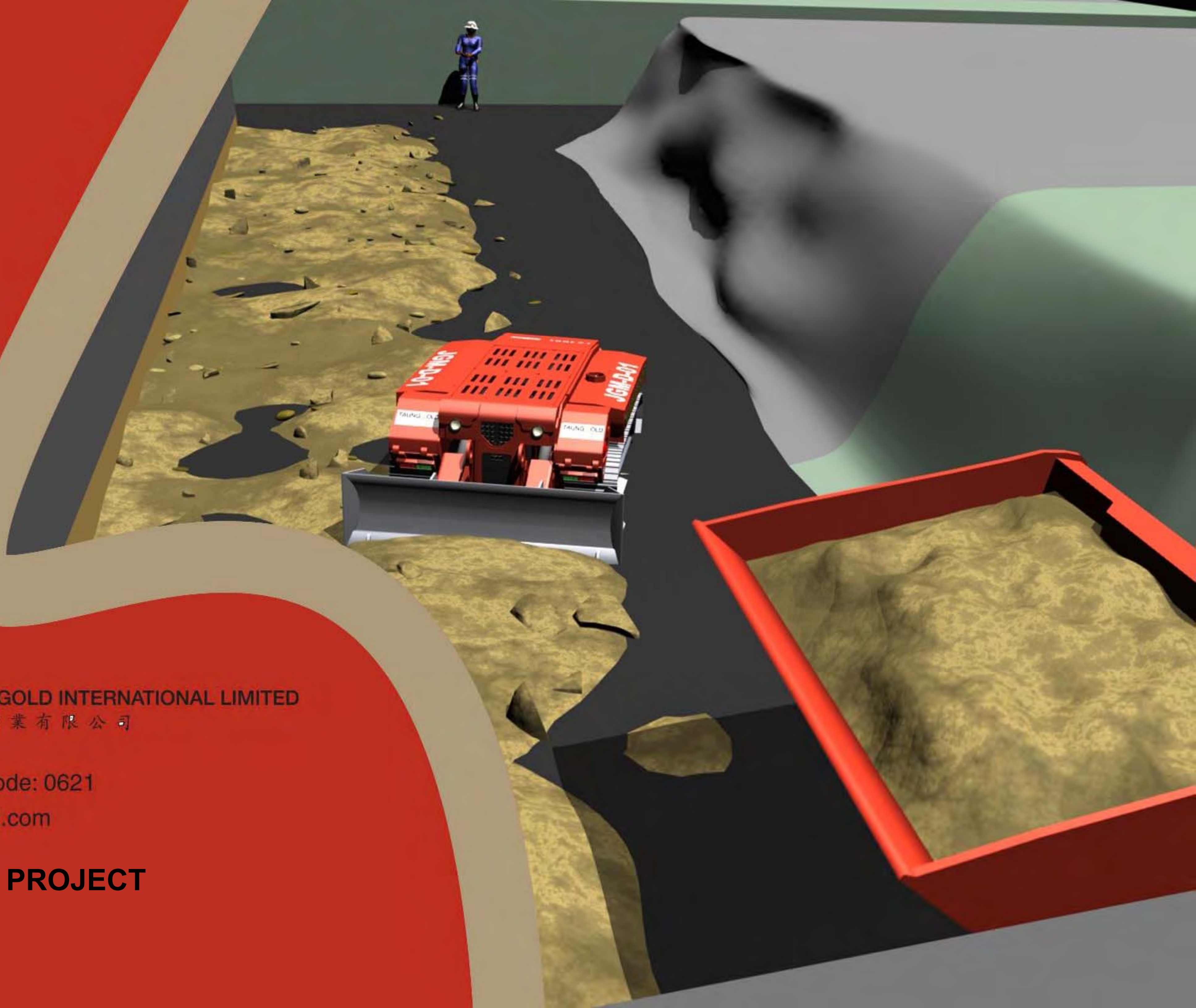
- Technical Consultancy Agreement executed with ENFI in May 2014
  - ENFI review of draft Evander Project BFS
  - opportunity to reduce capital – procurement, productivity
- Framework Agreement executed with MCCI in 2014
  - co-operate towards agreement to construct Evander
  - contract value to be 'based' on ENFI capital estimate
- FIDIC Employer Requirements document finalised
  - scope of work
  - work breakdown structure
  - roles and responsibilities
- Technical and costing due diligence being finalised
- Binding term sheet for Design and Build Contract under discussion
- Drafting of Design and Build Contract in progress
- MCCI assisting with debt financing through PRC banks

MCC | ENFI 中国恩菲



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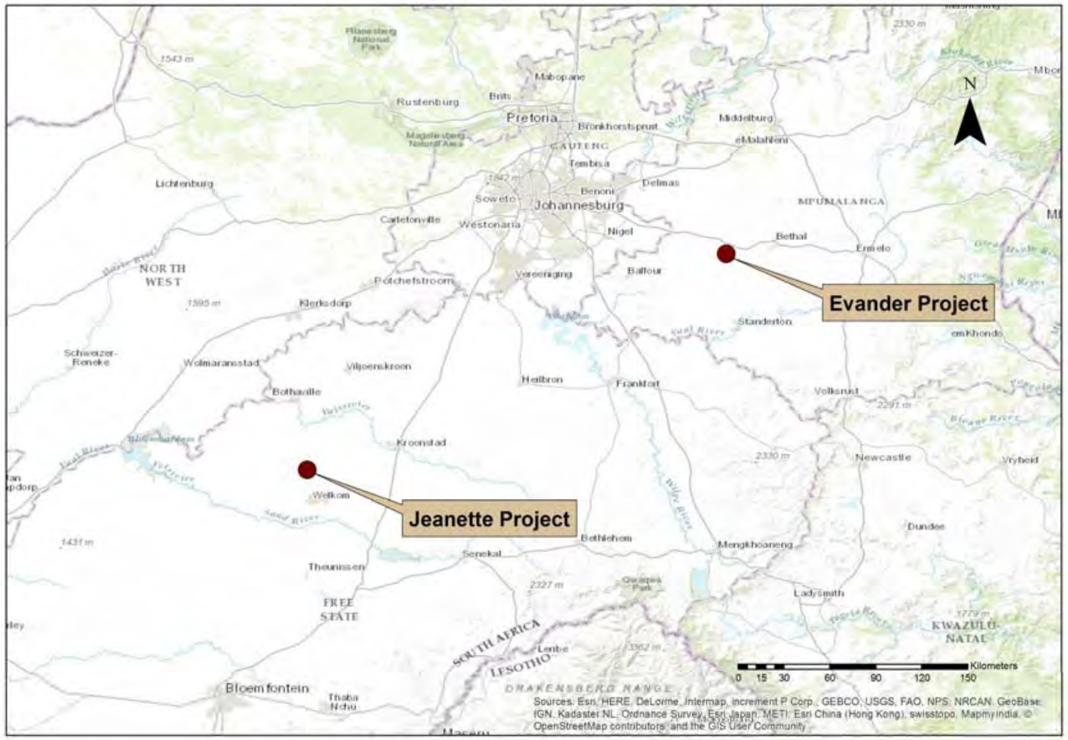
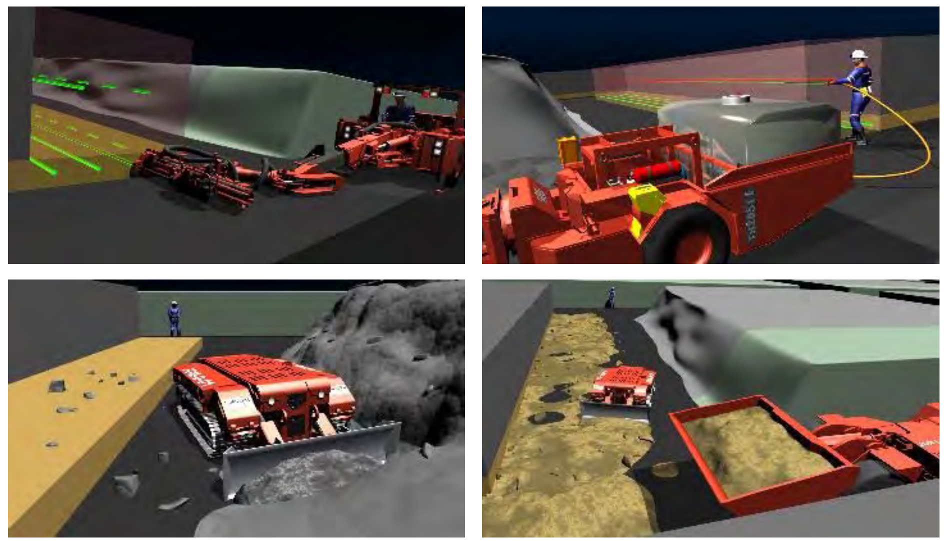
JEANETTE PROJECT

Jeanette Project PFS: production and costs

Resource and Reserve	Tons (Mt)	Grade (g/t)	Gold (Moz)
Measured Resource	-	-	-
Indicated Resource	13.10	22.41	9.44
M + I Resource	13.10	22.41	9.44
Probable Reserve	19.21	11.52	7.12



Key production indicators	Life of mine	Full production per annum
Tons milled	20.1Mt	1.16Mt
Head grade	11.47g/t	11.49g/t
Metallurgical recovery	98%	98%
Recovered grade	11.21g/t	11.24g/t
Gold produced	7.243Moz	0.418Moz
Waste tons hoisted	32.26Mt	1.23Mt



A high grade mechanised mine with a substantial production profile

Jeanette Project PFS: capital and operating cost

Initial capital cost		$m
Shaft rehabilitation and sinking		235.8
Engineering		277.6
Development to reef		41.2
Metallurgical plant and TSF		56.4
Ventilation and refrigeration		20.8
Electrical power		22.6
Other		47.6
Owner's cost		10.6
	Subtotal	712.6
Contingency		46.4
	Total	759.0

Activity		$/t
Mining		102.21
Metallurgical and TSF		9.29
Other		12.22
	Total	123.72

Unit costs	Value
Cost per ton milled	$123.72/t
Cash cost	$343/oz
AISC	$392/oz
AIC	$542/oz

Total project capital is $1 090.4m including total contingency of $84.5m

$/oz costs as per World Gold Council Guidance Note on AISC and AIC Costs – 27 June 2013

Basis of operating costs used in the PFS as of 31 April 2016:

1. Zero based costing using supplier quotations and industry benchmarked consumption factors for all consumables and supplies
2. OEM quotations for equipment based on new equipment
3. Manpower costed using prevailing salary conditions in the SA gold mining sector with benchmarked productivity factors

High grade and large scale of production result in exceptionally low cash costs

Jeanette Project PFS: economic results

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Indicator	Value
Gold produced	7.24Moz
Initial capital cost estimate	$759.0m
Total capital estimate	$1 090.4m
Capital efficiency	$3 312/oz
After-tax NPV$^{5\%}$	$1 550.5m
After-tax IRR	20.3%
Payback	6.9 years
Cash cost	$343/oz
Profit margin	58.0%
AISC	$392/oz

Sensitivity to gold price

Gold price ($/oz)	After-tax NPV$^{5\%}$ ($m)	After-tax IRR (%)
1 000	1 007.0	15.9
(Base) 1 290	1 550.5	20.3
1 500	1 959.8	22.9
2 000	2 961.6	28.3

Sensitivity to discount rate

Discount rate (%)	After-tax NPV ($m)
(Base) 5	1 550.5
7.2	1 018.5
10	584.2

Assumptions used in the BFS:

1. Gold price of ZAR580 638/kg – US$1 290/oz and an exchange rate of US$1.00 = ZAR14.00
2. Capital estimate accuracy of +15% to -25%
3. Payback calculated from date of first production
4. Mineral Royalty calculated based on revenue generated using a sliding scale formula with a minimum royalty of 0.5% and a maximum of 5%
5. Tax calculated on mining profits after capital and other input costs have been recouped. The maximum rate of taxation is 34% and tax is zero if the profit margin is less than 5%
6. A 12% Capital Allowance for post 1990 gold mines is added to the unredeemed capital at the beginning of each financial year, provided that the mine is not in commercial production

Robust economics with a break-even price of <US$590/oz

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REKO GAROK – PAKISTAN

Reko Garok transaction

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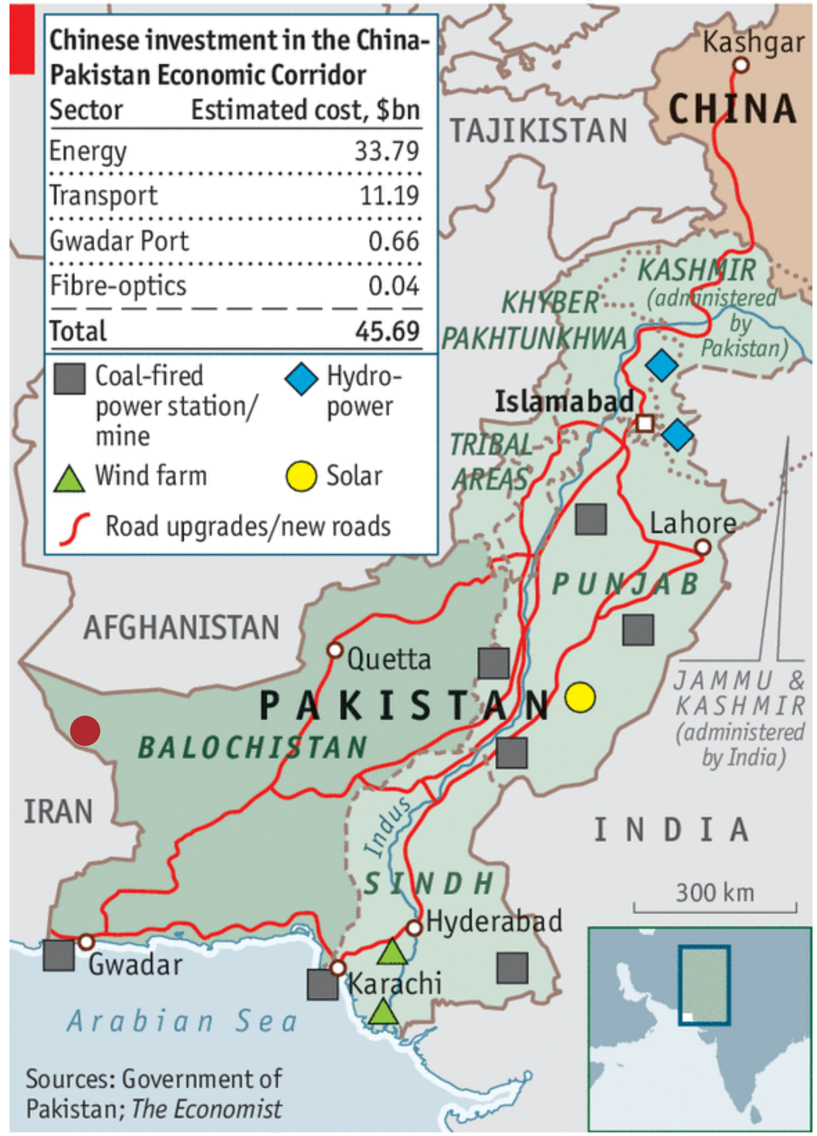
China's One Belt, One Road (Silk Road) Strategy includes financing ~US$46bn of road, rail and power infrastructure across Pakistan, through the China Pakistan Economic Corridor (CPEC) Initiative

- Investment in large Cu-Au porphyry deposits presents a compelling strategic fit with CPEC
- Acquisition of a minority interest in EL127 represents a first step in a potentially much larger investment strategy
  - EL 127 contains known Cu-Au porphyry deposits
  - MCC operates a concentrator, smelter and other infrastructure at Saindak (<45km from EL 127) with significant potential synergies
  - 4N, H14 and H15 in the currently unlicensed Reko Diq Western Porphry Area are very large Tier 1 Cu-Au porphyry deposits
- Positive long-term outlook for both copper and gold



Economist.com

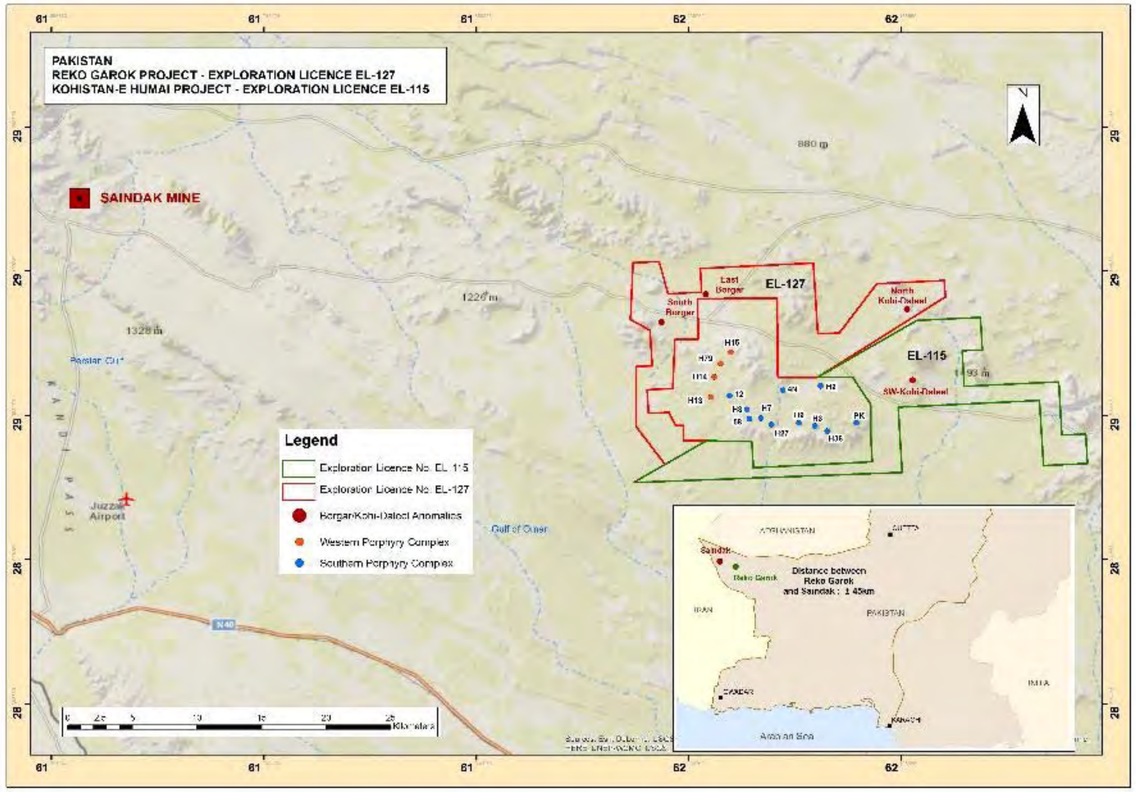
CPEC investment is transforming feasibility of projects in Pakistan

MCCI Framework Agreement

MCC has been operating the Saindak Copper and Gold Project under a 'lease agreement' from the Government of Pakistan for over 10 years and has a significant presence in the area

The Framework Agreement objectives:

- Co-operate with MCCI to develop EL 127 in phases
  - by April 30th 2017
    - conduct site visit and finalise proposal (timeline and costs) to define a JORC-compliant resource and complete feasibility
    - facilitate discussions to utilise Saindak infrastructure to develop and operate EL 127
  - Phase 1 – complete compliant resource and feasibility work
  - Phase 2 – EPC contract to develop mine



Significant potential for mutually beneficial relationship with MCCI in Pakistan

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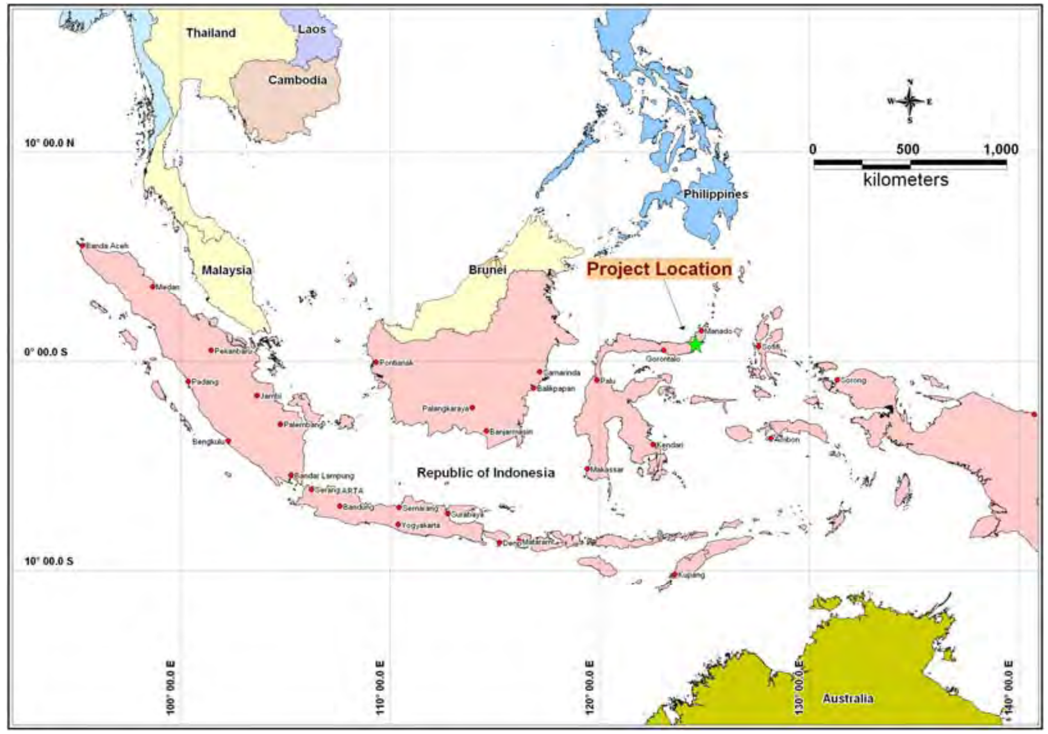
INDONESIA

Minex: North Sulawesi, Indonesia

- July 2015 acquisition of Minex saw Taung acquire interests in Indonesian assets:
  - 95% interest in PT Bolmong Timur Primanusa Resources (PT BTPR)
  - January 2017 Supplemental Agreement:
    - 75% of PT Bulawan Boltim Primas (PT BBP)
    - 75% of PT Kotabunan Emas Prima (PT KEP)
- Assets in a well-established gold mining region, previously explored and partially mined by Newmont
- Metallurgical test work completed in December 2016
- Short-term production and cash flow potential
- Minex may form platform for growth in South East Asia, given region's high exploration potential



Potential for significant uplift in resource

Minex: North Sulawesi, Indonesia

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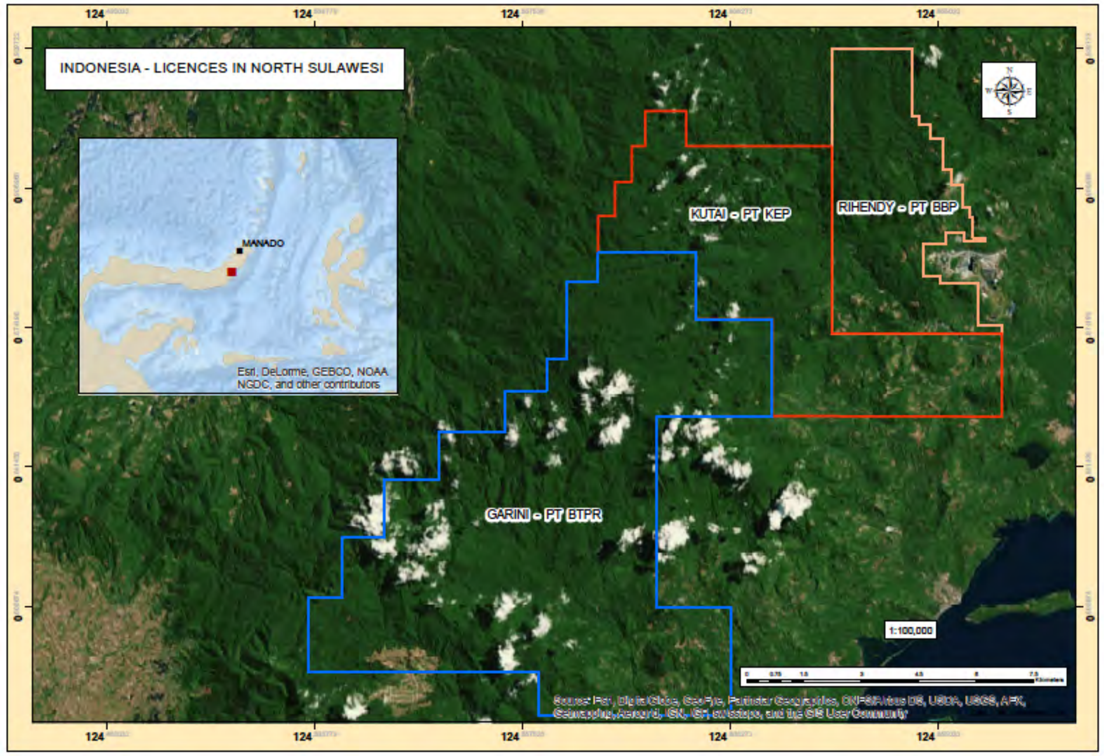
- Metallurgical test work on Garini samples completed in December 2016:
  - oxidised material amenable to standard CIL process with recoveries in 88%-94% range
  - HCL and HNO_3 tests on unoxidised material show that 90% recovery is achievable
- Further process work on unoxidised material being undertaken
- Mineral resource expansion being planned



Resource	Tonnes (kt)	Resource grade (g/t)	Gold content (koz)
Indicated Resource	923.81	2.82	83.62
Inferred Resource	811.09	2.64	68.76
Total Mineral Resource	1 734.90	2.74	152.38

Potential for significant uplift in resource

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CONCLUSION

Directors and management

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Directors

Rudolph de Bruin	• Co-Chairman, Executive Director, LLB • Visionary, co-founder of TGL
Li Hok Yin	• Co-Chairman, Executive Director; B Eng • Businessman, investment manager
Neil Herrick	• CEO; B Eng Hons Mining, Pr. Eng. • 28 years' industry experience, >23 years in gold
Igor Levental	• ED; BSc Eng, MBA, >30 years experience • President of Electrum Group of Companies
Ms. Cheung Pak Sum	• Executive Director • HR/administration manager
Phen Chun Shing	• Non-Executive Director, BDeg in Business & Marketing • Investment/corporate banking professional
Chui Man Lung	• Independent Non-Executive Director, BSSc, ICA • Director of Cen-1 Partners
Li Kam Chung	• Independent Non-Executive Director • Director of Zhidao International Holdings
Tsui Pang	• GM of Chang Yang Mining Ltd, • BA Arts and Design in Education

Management

Neil Herrick	• CEO; B Eng Hons Mining, Pr. Eng. • 28 years' industry experience, >23 years in gold
Tung Yee Shing	• CFO; BSSc Econ. & MBA, HKICPA, ACCA • Chairman of Zhidao International Holdings
Steven Steyn	• CFO TGL; B Com Hons Accounting, • Chartered Accountant
Peter Warring	• Executive - Commercial • BA, LLB, HND Labour Law
Ms. Annelise Barradale	• Executive - Legal • LLB (UK & RSA)
Jacques du Plessis	• Executive - Mining & Projects • BSc Mining, MBA
Andre du Plessis	• Executive - Mineral Resources • BSc Geology & Soil Science, GDE

Attractive valuations for world-class assets

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Pre-production developers

	Company	Location	Total resource M, I & I (Moz)	Valuation EV/resource ($/oz)
1	Gold Standard Ventures	USA, Nevada	1.7	322.8
2	TMAC Resources	USA, Canada	5.9	178.3
3	Pretium	Canada	13.6	131.3
4	Novagold	USA, Alaska	45.0	67.6
5	Dalradian Resources	Northern Ireland	4.4	55.7
6	Lundin Gold	Ecuador	9.5	55.1
7	Continental Gold	Colombia	9.0	51.4
8	Lydian Int'l	Armenia	4.8	42.8
9	Corvus Gold	USA, Nevada	1.5	38.4
10	Gold Quest	Dominican Republic	2.5	36.1
11	Gold Road Resources	Western Australia	6.6	34.6
12	Midas Gold Corp	USA, Idaho	6.5	31.2
13	Avnel Gold Mining	Mali	3.4	26.6
14	Sabina	Canada	7.2	23.5
15	Orezone Gold	Burkina Faso	3.0	17.3
16	Helio Resources	Tanzania, Namibia	0.6	17.3
17	Taung Gold International	RSA, Indonesia	23.0	7.6
18	Azumah Resources	Ghana	2.0	6.7
19	Legend Gold	Mali	0.3	6.6
20	International Tower Hill	Alaska	12.6	6.3
21	Castle Minerals	Ghana	0.4	4.5
22	Hummingbird Resources	Mali, Liberia	6.0	3.9
23	Gabriel Resources	Romania	18.6	3.5
			Average	50.5

Emerging producers

	Company	Location	Total resource M, I & I (Moz)	Valuation EV/resource ($/oz)
1	Klondex Mines	USA, Nevada; Canada, Manitoba	1.2	456.4
2	Roxgold	Burkina Faso	1.1	325.0
3	Torex Gold Resources	Mexico	5.4	289.9
4	Guyana Goldfields	Guyana	8.3	109.2
5	Robex	Mali	0.4	70.0
6	Oceana Gold	USA, New Zealand, Philippines	1.7	67.3
7	Asanko Gold	Ghana	7.9	62.5
8	Premier Gold Mines	Canada	6.0	50.1
9	Avesoro Resources	Liberia, Cameroon	2.8	39.1
10	Rubicon Minerals	Canada, Ontario	6.0	6.4
			Average	147.6

Source: TGIL own analysis based on company reports and share prices as at 13 March 2017

TGIL has world-class assets but is relatively unknown in the market

Conclusion

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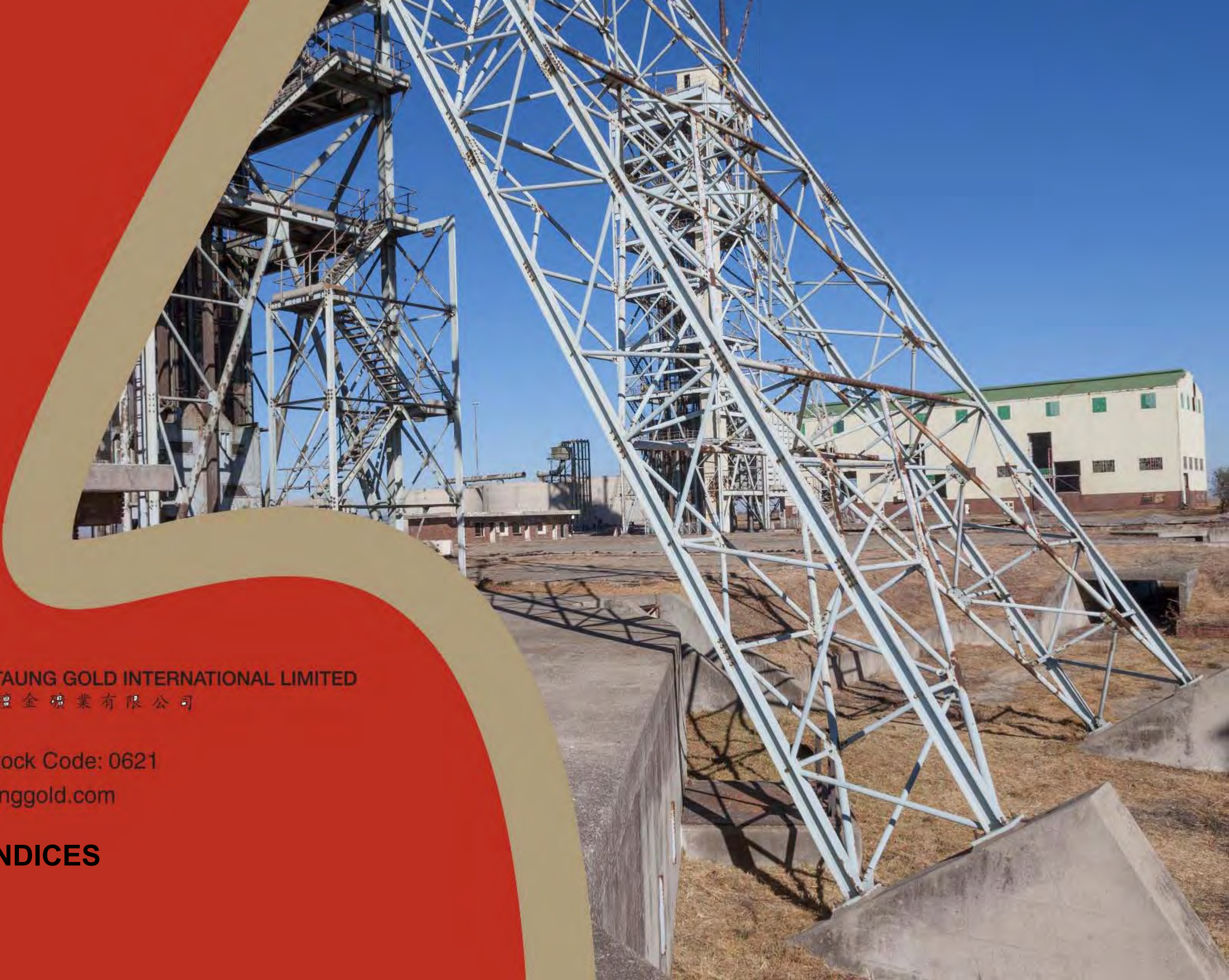
- 11.4Moz of high-grade Reserves in world-renowned Witwatersrand Basin
  - 22.8Moz in Resource
  - very attractive AISC
  - Evander heading to construction
  - Jeanette heading to BFS
- Initial investment in Reko Garok adds copper to portfolio in a region rapidly developing as a result of CPEC
- Growth potential of Minex assets
- Strong financial position – $48m in cash, no debt
- Strong Board with global reach
- Management with extensive experience, local knowledge with solid local partners
- Engagement with MCCI
  - advancing towards Design and Build Contract for Evander, with debt financing support
  - co-operation towards JORC compliant resource, feasibility and construction at Reko Garok

Building our flagship Evander Project is our main focus



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APPENDICES

Evander Project: overview

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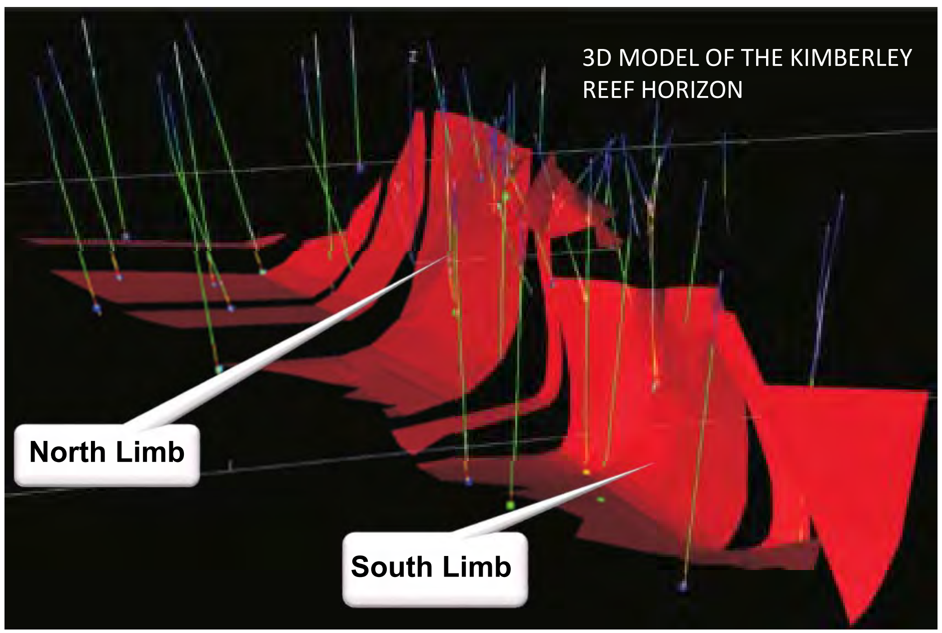
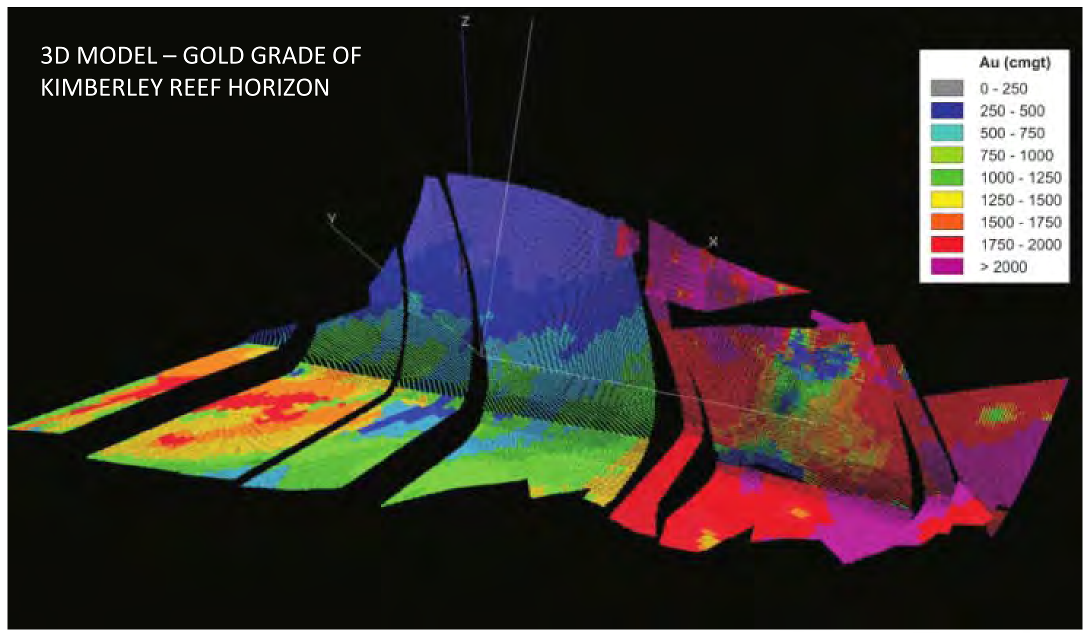
- Project mined between 1992 and 1998
- Mining right registered in November 2013
- BFS complete
  - robust economics
  - 20-year life-of-mine with upside potential
- Project scope
  - site establishment and dewatering
  - extend shafts to access resource
  - ore reserve development
  - construct metallurgical plant and tailings storage facility (TSF)
  - commission and operate
- Water disposal agreement in place
- Eskom 22kv 2MVA connection completed
- Permitting well advanced
  - mining right being amended
  - Water Use Licence (WUL) application being prepared

Existing infrastructure in a well-known gold mining area – a unique opportunity

Evander Project: resource and reserve

Classification category	Tonnes (Mt)	Mining grade (g/t)	Gold content (Moz)
Measured Resource	0.11	10.18	0.04
Indicated Resource	19.75	8.47	5.37
Measured and Indicated Resource	19.85	8.47	5.41
Inferred Resource	9.51	7.12	2.18
Total Mineral Resource	29.37	8.05	7.59
Probable Reserve	19.64	6.80	4.29





Substantial high grade M+I Resource and Probable Reserve, with some upside

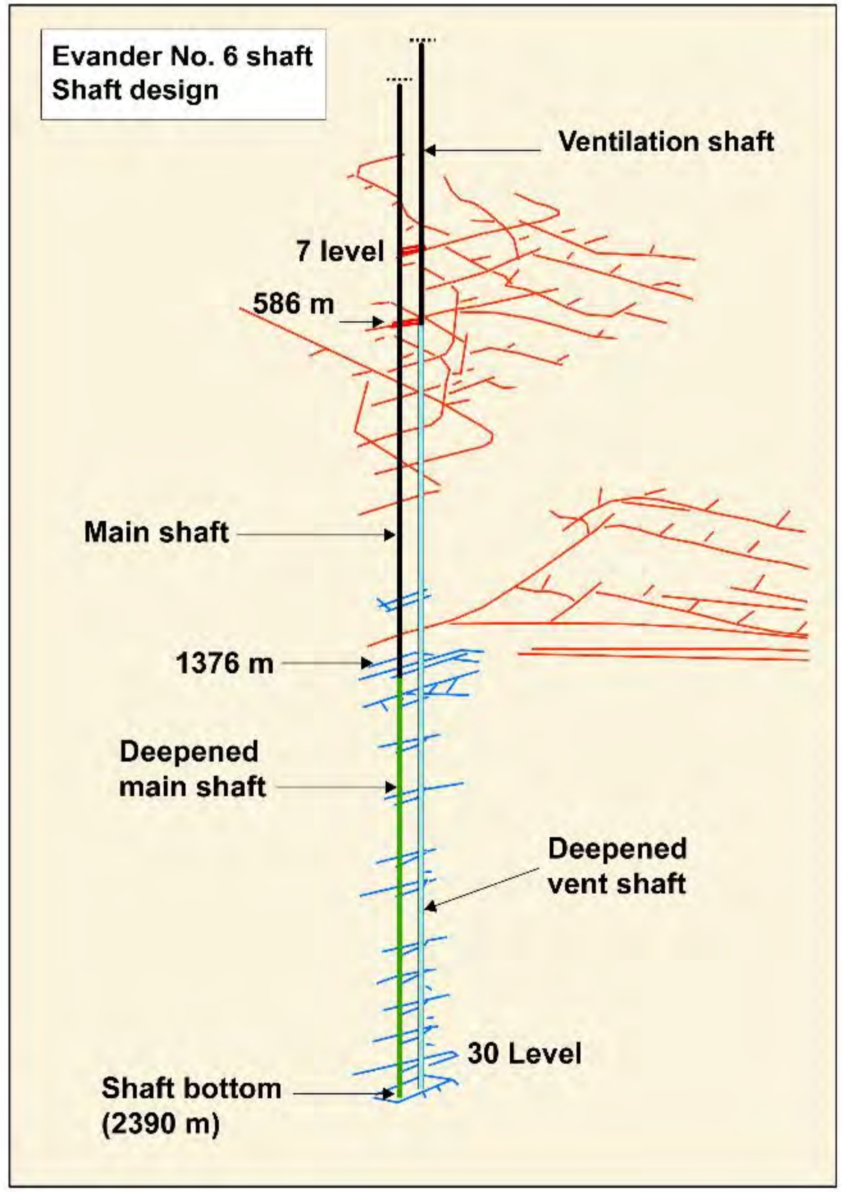
Evander Project BFS: capital

TAUNG GOLD

Initial capital cost		$m
Shaft rehabilitation and sinking		368.3
Development to reef		10.0
Metallurgical plant and TSF		55.5
Ventilation and refrigeration		24.9
Electrical power		26.4
Other		68.0
Owner's cost		7.4
Capitalised revenue		-3.1
	Subtotal	557.4
Contingency		21.9
	Total	579.3

Total project capital is $714.7m including:

1. Additional contingency of $28.3m
2. Additional development of $100.4m
3. Additional other of $6.8m



Existing infrastructure results in significantly reduced capital

Evander Project BFS: operating cost

TAUNG GOLD

Activity	$/t
Mining	29.3
Metallurgical and TSF	7.2
Labour	35.1
Services and environmental	21.5
Other	8.6
Total	101.7

Unit costs	Value
Cost per ton milled	$101.7/t
Cash cost	$486/oz
AISC	$583/oz
AIC	$724/oz

$/oz costs as per World Gold Council Guidance Note on AISC and AIC Costs – 27 June 2013

Basis of operating costs used in the BFS as of 29 February 2016:

1. Zero based costing using supplier quotations and industry benchmarked consumption factors for all consumables and supplies
2. OEM quotations for equipment based on new equipment
3. Manpower costed using prevailing salary conditions in the SA gold mining sector with benchmarked productivity factors

High grade and scale of production result in lowest quartile cash costs

Evander Project: permitting

- Mining Right registered in November 2013
  - Section 102 application to be submitted to update and amend:
    - Social and Labour Plan
    - Mining Works Programme
  - EIA has been completed and an EMP is being prepared for submission in Q1 2017
- Environmental Authorisation for dewatering surface pipeline already approved
  - dewatering WUL application submitted in September 2016
- Application for Integrated WUL being prepared for total project
- Finalising surface right acquisitions and servitudes
  - TSF and associated pipelines
  - waste rock dump
- National power utility (Eskom)
  - 22kv 2MVA line installed and operational
  - pending confirmation for 88kv 20MVA supply required by Q1 2018
  - 132kv 68MVA supply required in Q2 2020

Mining Right being amended to reflect BFS outcomes

Jeanette Project: resource and reserve

TAUNG GOLD

Classification category	Tonnes (Mt)	Channel grade (g/t)	Gold content (Moz)
Measured Resource	-	-	-
Indicated Resource (Black Chert Facies – Basal Reef)	13.10	22.41	9.44
Measured and Indicated Resource	13.10	22.41	9.44
Inferred Resource (Black Chert Facies – Basal Reef)	0.84	17.63	0.48
Inferred Resource (Overlap Facies – Basal Reef)	2.49	8.03	0.64
Inferred Resource (A Reef)	30.08	4.86	4.70
Total Inferred Resource	33.41	5.42	5.81
Total Mineral Resource	46.51	10.20	15.26

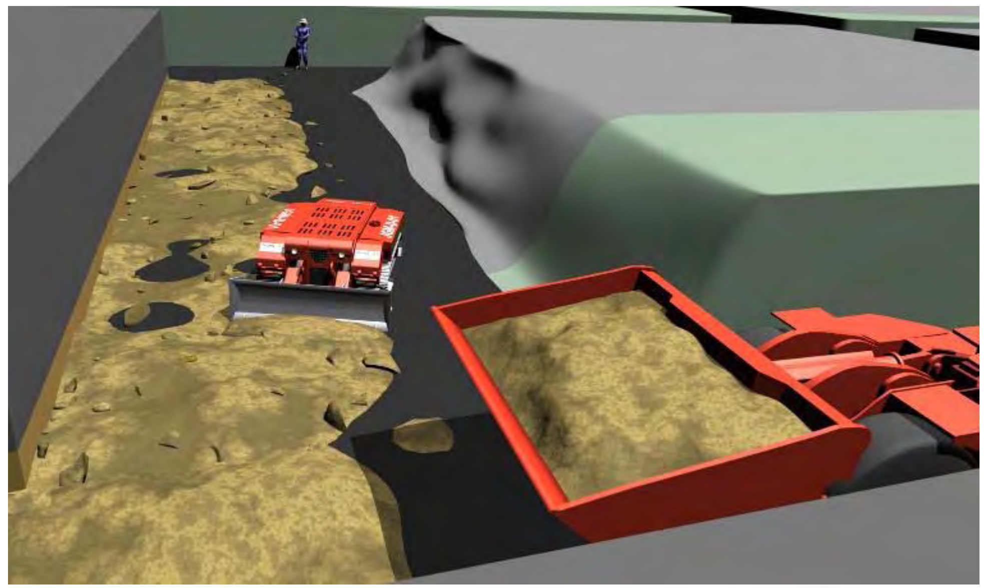
Classification category	Tonnes (Mt)	Head grade (g/t)	Gold content (Moz)
Probable Reserve	19.21	11.52	7.12

PFS being finalised on Basal Reef (A Reef holds further upside potential)

Jeanette Project: overview

TAUNG GOLD

- New high-grade, mechanised project
- Existing shaft to be deepened to 2 300m
  - 9.4Moz M+I Resource
  - 7.1Moz Probable Reserve
  - 11.21g/t recovered grade
  - low $/oz cost potential
  - 400koz pa peak production
- Two shafts to be sunk for men, material and rock
- Dedicated processing facility
  - established technology with 96% RF
- Mining Right application well advanced
  - EA approved on 20 December 2016
  - grant of Mining Right imminent
- PFS review being completed
- Planning for BFS under way



Mechanisation reduces dilution, resulting in higher head grade

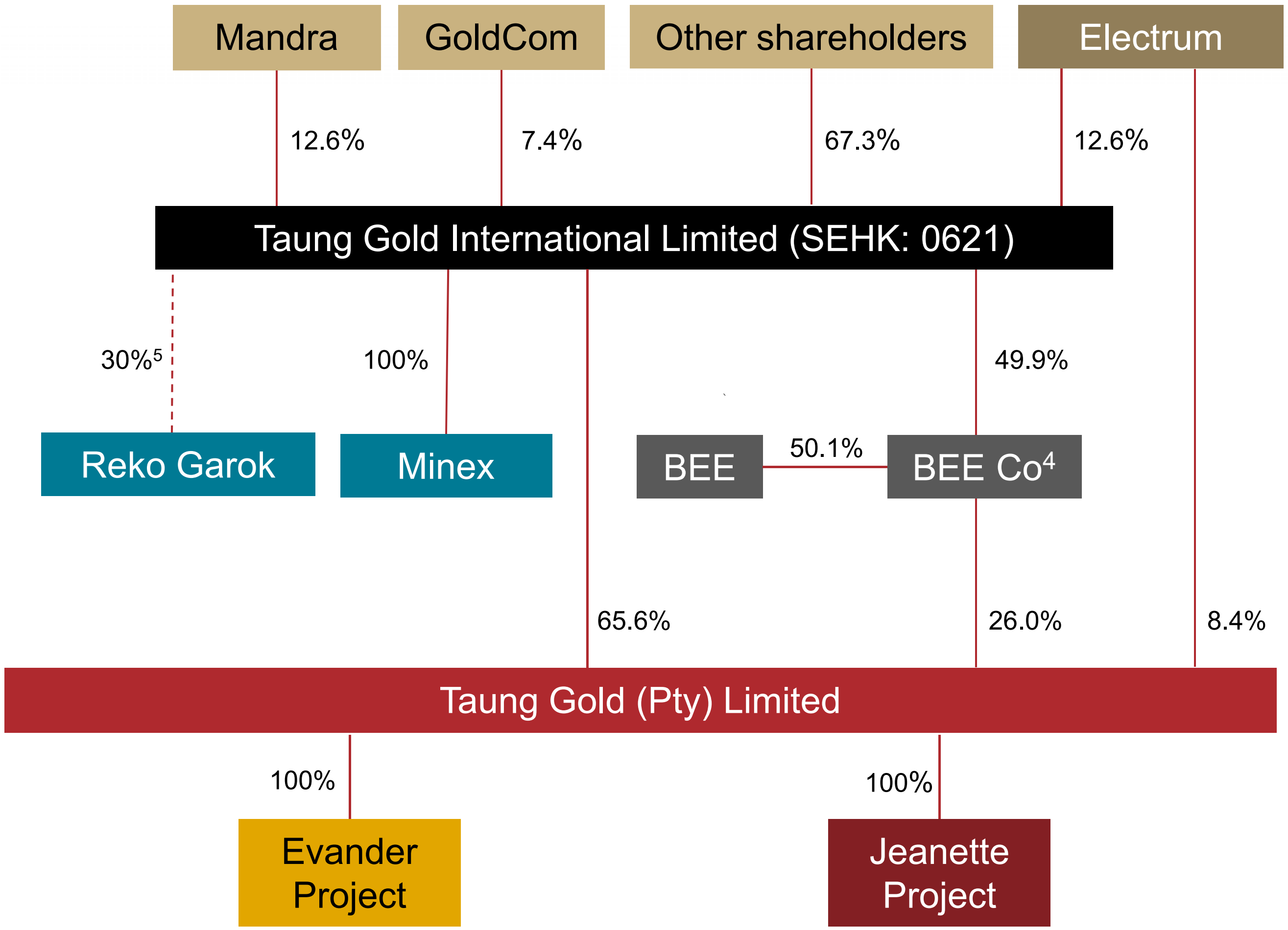
Reko Garok transaction: SPA

SPA to acquire a 100% interest in Sunlit Global for an effective minority interest of 21% in EL 127

- Valuation of EL 127 approximately US$90m
  - 21% interest valued at US$18.8m
    - US$7.7m refundable deposit payable upon execution
    - US$11.1m payable upon completion
- Longstop date – 31 December 2017
- Conditions precedent
  - compliance with regulatory requirements
  - due diligence to the sole satisfaction of TGIL
  - grant and issuance of Mining Lease over EL 127
  - Sunlit increasing holding in CRG from 20% to 30%
  - no material adverse change
  - no breach of warranties
  - TGIL Board approval

Deal structured to minimise risk to TGIL

Corporate structure and ownership



Corporate information

Shares in issue	18.15bn
Share price[1]	US$0.085
Market capitalisation	US$200m
Net cash[2]	US$48m

TGIL	%
Electrum Strategic Exploration	12.6
Mandra Materials	10.1
Gold Commercial Services[3]	7.4
Woo Foong Hong	2.4
Mandra ESOP	0.2
Sub-total	**32.7**
Public	67.3
Total	**100.0**

Notes
1. Share price as at close of business on 13 March 2017
2. Net cash as at 28 February 2017
3. Gold Commercial Services (GoldCom) holds TGIL shares on behalf of SA shareholders (SASH), who exercised put options and sold their TGL shares, through GoldCom, to TGIL
4. BEE Co is Sephaku Gold Holdings (Pty) Limited (24.02%) and Taung Gold EPP (Pty) Limited (1.98%)
5. Upon completion of Reko Garok SPA

TGIL has a total interest of 78.57% in TGL

M&A transactions since 2013

Description

Pre Production Assets

#	Announcement Date	Gold Price ($/oz)	Target / Acquiror	Project	Country	Project Status	Mining	Ave. Annual Production (k oz)	Resource: M, I & I Resource (Moz)	Resource: M, I & I Grade g/t	Resource: M & I Resource (Moz)	Resource: M & I Grade g/t	Interest Acquired in Project	Consideration ($m)	Consideration Type	Valuation: M, I & I EV/oz ($/oz)	Valuation: M & I EV/oz ($/oz)
1	11-Jan-17	1 185	*Cerro Blanco - out of Goldcorp* *Bluestone Resources (TSX)*	Cerro Blanco	Guatemala	FS 2014	U/G	-	1,1	11,97	0,8	12,69	90%	18,0	Mix	18,7	23,8
2	22-Dec-16	1 130	*Merrex (TSX)* *IAMGold (TSX)*	Diakha-Siribaya	Mali	Resource	O/P	-	0,6	2,26	0,3	2,3	50%	30,4	Shares	100,6	200,2
3	19-Jun-16	1 298	*Gryphon* *Teranga*	Banfora	Burkina Faso	Resource	O/P	-	3,6	1,37	3,0	1,39	90%	48,9	Shares	14,9	18,2
4	07-Jun-16	1 276	*Goldrock (TSX-V)* *Fortuna*	Lindero	Argentina	FS 2016	O/P	109	2,9	0,52	2,2	0,56	100%	100,0	Shares	34,4	45,3
5	12-May-16	1 267	*Kaminak* *Goldcorp (TSX)*	Coffee Gold	Yukon, USA	FS 2016	O/P	190	5,2	1,39	3,0	1,45	100%	404,5	Shares	77,8	134,8
6	04-Mar-16	1 258	*True Gold* Endeavour	Karma	Burkina Faso	Near Prod'n	O/P	-	5,0	1,10	2,6	1,08	90%	169,4	Shares	37,8	71,9
7	29-Feb-16	1 220	Amara (LSE) Perseus (ASX)	Yaoure	Cote d'Ivoire	PFS 2016	O/P	203	7,3	1,51	5,1	1,55	100%	85,0	Shares	11,6	16,7
8	15-Dec-15	1 065	Rice Lake Klonder	Rice Lake	Canada	Brownfield	U/G	-	1,7	6,61	0,6	6,85	100%	32,0	Cash	18,4	50,5
9	12-Nov-15	1 089	Spring Valley - out of Barrick Waterton Global Resources	Spring Valley	Nevada, USA	PFS 2014	O/P	n/a	5,5	0,53	4,4	0,55	70%	110,0	Cash	28,6	35,7
10	30-Jun-15	1 172	Romarco OceanaGold (TSX)	Haile Mine	South Carolina, USA	Construction	O/P	-	4,2	1,70	3,1	1,83	100%	660,0	Shares	157,3	211,3
11	17-Feb-15	1 225	Newstrike (TSX) Timmins (TSX)	Ana Paula	Mexico	PEA 2014	O/P	116	1,8	1,43	1,7	1,44	100%	112,9	Shares	64,5	66,9
12	01-Feb-15	1 200	Orbis Gold (ASX) *Semafo (TSX)*	Natougou & Nabanga	Burkina Faso	Resource	O/P	-	2,7	4,61	1,2	5,1	100%	138,0	Cash	51,9	115,0
13	19-Jan-15	1 275	Probe Metals (TSX) Goldcorp (TSX)	Borden Gold	Ontario, Canada	Resource	U/G & O/P	-	2,0	5,19	1,6	5,39	100%	439,5	Shares	219,7	274,7
14	03-Oct-14	1 250	Papillon Resources (ASX) *B2Gold (TSX)*	Fekola	Mali	PFS 2013	O/P	306	5,1	2,36	4,6	2,4	100%	570,0	Shares	110,9	122,8
15	21-May-14	1 294	Sulliden Rio Alto	Shahuindo	Peru	FS 2012	O/P	85	4,1	0,60	2,4	0,52	100%	274,0	Shares	67,3	112,3
16	17-Dec-13	1 195	PMI Gold *Asanko (TSX)*	Obotan	Ghana	Resource	O/P	-	4,5	2,13	3,1	2,19	100%	162,1	Shares	35,9	52,1
17	05-Nov-13	1 314	San Agustin Argonaut (TSX)	San Agustin	Mexico	Resource	O/P	-	2,4	0,39	1,4	0,41	100%	75,0	Mix	31,2	51,8
18	30-Oct-13	1 349	Glory Resources (ASX) Eldorado (TSX)	Sapes	Greece	Resource	U/G	-	0,8	9,80	0,8	9,80	80%	28,9	Cash	43,5	43,5
19	28-Oct-13	1 349	Volta Resources (TSX) B2Gold (TSX)	Kiaka	Burkina Faso	PFS 2012	O/P	340	5,9	0,98	4,9	0,99	81%	63,0	Shares	13,3	16,0
20	12-Jul-13	1 275	Esperanza Resources (TSX) Alamos Gold (TSX)	Esperanza	Mexico	PEA 2011	O/P	91	1,2	0,83	0,9	0,83	100%	66,8	Shares	56,2	71,4

	M, I & I EV/oz ($/oz)	M & I EV/oz ($/oz)
Mean (All deals)	**59,7**	**86,7**
Median (All deals)	**40,7**	**59,5**
Mean (African deals)	**47,1**	**76,6**
Median (African deals)	**36,9**	**62,0**

Notes:
(1) Analysis excludes cash balances and other assets and/or liabilities held by target company;
(2) Production is average annual production, but sometimes peak or first full year is used if average is not available; and
(3) 1.000 opt (oz per tonne) is equivalent in g/t of: 34,2470

Recent progress and next steps

TAUNG GOLD

2017 plans
Conclude binding term sheet and Design and Build Contract for Evander with MCCI
Progress funding discussions with PRC banks for Evander
Grow mineral resource base in Indonesia
Acquire Reko Garok in Pakistan and progress compliant resource and feasibility, subject to successful DD

Recent events	
Mar 2017	Announced Jeanette PFS
Jan 2017	Announced supplementary agreement for Minex
Dec 2016	Obtained positive metallurgical test work on Minex
	Agreed potential acquisition of interest in Reko Garok Cu-Au project in Pakistan
	Agreed co-operation agreement with MCC in Pakistan
	Jeanette environmental authorisation approval
Nov 2016	Raised HK$258m (US$33.3m) in placing of new shares in TGIL
Sep 2016	Announced Evander BFS
May 2016	Announced update of Evander Mineral and Jeanette Resource and Reserves

Taung Gold: the gold investment of choice

TAUNG GOLD

Substantial gold endowment	• 23Moz Total Resource, 11.4Moz in Probable Reserves (>6.5g/t) in South Africa • Substantial Cu-Au porphyry potential at Reko Garok • Growth potential in North Sulawesi, Indonesia
Brownfield projects	• SA projects: existing infrastructure in the prestigious Witwatersrand Basin • Co-operation opportunity for Reko Garok with MCC's Saindak Project • Minex assets in region previously mined by Newmont
Proven extraction techniques	• Straightforward mining and metallurgical methods − high degree of confidence • Reko Garok – early large-scale open-pit potential • Indonesia – high-grade, open-pit material
Attractive economics	• SA projects – all-in sustaining costs (AISC) in lowest quartile of cost curve with low capital intensity • Reko Garok grades similar to Reko Diq, co-operation opportunity with Saindak • Indonesian grades and metallurgy bode well for low AISC
Expert management team	• Experienced board with global reach • Executive management with extensive experience and local knowledge • Local partners well placed
Respected shareholders and partners	• Largest shareholders based in North America and Hong Kong • Excellent Chinese technical partners – ENFI[1] and MCCI[2] • Early stage discussions with PRC banks for Evander debt financing

Notes
1. China ENFI Engineering Corporation, a subsidiary of Metallurgical Corporation of China
2. MCC International Incorporation, a subsidiary of Metallurgical Corporation of China

Company and project history

TAUNG GOLD

Not to scale

Evander

- **1982** Shaft sinking started at Winkelhaak No.6 Shaft
- **1986** First gold production from No.6 Shaft
- **1995** Merger of Evander Mines to create EGM
- **1998** EGM sold to Harmony and No.6 Shaft closed
- **2008** TGL and Harmony JV to develop No.6 Shaft
- **2010** TGL acquired No.6 Shaft. Maiden resource declared and PEA completed
- **2013** Mining Right registered to TGS
- **2014** TCA with ENFI and Framework Agreement with MCCI
- **2016** Declaration of maiden reserve and completion of BFS

Corporate

- **2004** Taung Gold Limited founded
- **2011** Wing Hing acquired TGL and renamed TGIL
- **2013** Settlement agreement executed
- **2014** Resumption of TGIL share trading
- **2015** Acquisition of Minex

Jeanette

- **1947** Discovery of gold in Free State
- **1948** Anglo American starts Jeanette shaft sinking
- **1955** Closure of Jeanette due to better prospects and khaki shale
- **2001** FreeGold sold to Harmony
- **2009** TGL acquired Jeanette from Harmony
- **2010** Declaration of maiden resource and completion of PEA
- **2012** Completion of drilling and 3D seismic survey
- **2013** Prospecting Right registered to TGFS
- **2015** Mining Right Application submitted to DMR
- **2016** Declaration of maiden reserve and completion of PFS

TAUNG GOLD

TAUNG GOLD INTERNATIONAL LIMITED

壇金礦業有限公司

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