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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, 29 December 2023 and 30 December 2024 (the "**2024 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 2024 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 2025.

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 Group had continued 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 is currently refining 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 is currently advancing the mining projects in line with the estimated timetable below:

Jeanette Project

Stage	**Description**	**Target timetable**
Financing stage	Identifying, negotiating, and finalising financing arrangements with financiers	3rd quarter 2025– 2nd quarter 2026
Construction stage	Construction of the mine and associated infrastructure	3rd quarter 2026– by the end of 2028
Production stage	Mining operation, extraction, and processing of gold ore	2029–2050

As disclosed in the 2025 Annual Report, the estimated timetable for the financing stage, construction stage and production stage of the Jeanette Project has been postponed by one year as additional time is required to finalise the mining plans and financing arrangements, including the Basic Design and the lump sum contract amount. Since the resumption of trading in the Company's shares in November 2024, the Company has continued the discussion with MCC on the development of the Jeanette Project, in particular to revisit its execution framework. The focus of such discussion was on refining the mining plan and financing arrangements. Although MCC agreed to the mining plan proposed by Minxcon, a consensus on the financing arrangement has not yet been reached as at the date of this announcement.

As the Basic Design entails considerable upfront commitment of time and financial resources, the Company considers it prudent not to proceed substantively to this stage without a firm and secured financing plan in place. In addition, as disclosed in the Company's announcement dated 14 August 2025, in parallel, the Company has been in close discussions with other state-owned contractors from the PRC regarding the development of both the Jeanette Project and the Evander Project. Accordingly, the timetable for advancing the mining projects with MCC has been postponed by one year to allow additional time for discussion and negotiation.

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 2026; 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 2026.

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

Hong Kong, 23 December 2025

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*