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 INTERNATIONAL LIMITED
壇金礦業有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 621)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2026

Reference is made to the annual report of Taung Gold International Limited (the "**Company**") for the year ended 31 March 2026 published on 27 July 2026 (the "**2026 Annual Report**"), the annual report of the Company published on 21 July 2025 (the "**2025 Annual Report**") and the supplemental announcement in relation to the 2025 Annual Report dated 14 August 2025 (the "**2025 Supplemental Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the above publications. The Board would like to provide clarification on the Jeanette mining licence and additional information on the development plans for the Jeanette Project and the Evander Project.

CLARIFICATION OF THE EXPIRY OF THE JEANETTE MINING LICENCE

As disclosed in the 2026 Annual Report, "…the mining licence of Jeanette Project expired in March 2026…". The Company would like to clarify that the mining right over the Jeanette Project (Mining Right No. 33/2017) has not expired and remains valid for 30 years commencing from 7 June 2017 until 6 June 2047. What lapsed on 31 March 2026 was the commencement date for mining operations under the mining right, which had previously been extended by the consent of the Minister of Mineral Resources and Energy dated 14 September 2024 requiring the commencing mining operations by the Company on or before 31 March 2026.

As mining operations had not commenced by that date, the commencement date for mining operations lapsed in March 2026 and an application for a further extension of the commencement date for mining operations was lodged with the relevant authorities in South Africa on 4 March 2026.

* *For identification purposes only*

Following submission of the extension application, the Company held meetings with the relevant regulator on 23 April, 18 June, 26 June and 20 August 2026. Following the latest meeting, the Company has been progressing an amended application taking into account the matters discussed with the regulator. Based on the management's experience with the regulator and progress to date, the Company currently expects a decision on the extension application to be available in or around November 2026. The timing and outcome of the application, however, remain subject to the determination of the relevant authority. As at the date hereof, the Company is not aware of any material adverse matter that materially affects the Company's extension application.

REASONS FOR POSTPONEMENT OF DEVELOPMENT TIMETABLE OF JEANETTE AND EVANDER PROJECT (THE "PROJECTS")

As disclosed in the 2026 Annual Report, the estimated timetable for the financing stage, construction stage and production stage of the Jeanette and Evander Project have been postponed by approximately two years (the "**Postponement**"). The postponement of the Projects has principally resulted from the longer-than-anticipated process of identifying and progressing suitable financing arrangements; the regulatory process relating to the further extension of the commencement date for mining operations in respect of the Jeanette Project; and the Company's parallel consideration of alternative EPC, financing and development structures with potential contractors and financiers with a view to establishing an appropriate and commercially viable structure for the development of the Projects.

While the discussion with MCC and other potential contractors and financiers have continued, the Company had not yet secured sufficient funding to commence the development of the Projects. Under the development arrangement previously contemplated with MCC, completion of the Basic Design was a prerequisite of progressing the lump sum offer and EPC contract of MCC. As the Basic Design requires material upfront expenditure, the Company considered it prudent not to commit to such expenditure before greater certainty over project financing had been achieved. The Company plans to undertake capital raising in the near future, subject to the amount raised and the Company's funding requirements, and part of the such proceeds may be applied towards the initial development costs of the Projects, including the Basic Design. MCC continues to be a reliable and potential option for the development of the Projects.

The most recent estimates of total cost of the Projects (with 2024 base date, as updated by Minxcon (Pty) Ltd during FY2026) are:

– Jeanette Project – an estimated initial construction capital cost of approximately US$806 million and an estimated total capital requirement over the life of project of approximately US$1,252 million;

– Evander Project - an estimated initial construction capital cost of approximately US$891 million and an estimated total capital requirement over the life of project of approximately US$1,126 million.

The Company is currently progressing updated bankable feasibility studies ("**BFS**") for the Projects and the Company intends to revisit the Basic Design and the corresponding lump-sum offer supplementary EPC arrangement when greater certainty has been achieved regarding the financing arrangements and the relevant updated technical and cost parameters have been established. The Company is prepared to engage a BFS consultant in preparation of the updated BFS. Following commencement of the BFS engagement, it is expected that the BFS will be completed approximately 45 calendar days following the award notice. The Company considers the completion of the updated BFS to be an important step in progressing the Projects because the updated technical parameters, development plans and capital expenditure estimates will provide a more current basis for further discussions with potential financiers, investors and EPC contractors.

PARALLEL DISCUSSIONS WITH OTHER CONTRACTORS

As disclosed in the 2025 Supplemental Announcement, the Company has continued the discussions with Contractor A and Contractor B in relation to the development of the Projects. In particular, Contractor A has assisted the Company and introduced a potential financier which has expressed preliminary interest in providing debt financing for the Projects. The Company expects to commence further discussions with such financier shortly on the proposed financing structure and principal terms and, subject to satisfactory progress, aims to obtain greater clarity on the proposed financing arrangements.

FURTHER REVISION OF THE DEVELOPMENT TIMETABLE

Having regard to the additional time required to complete the updated bankable feasibility studies, progress the proposed financing arrangements and finalise the EPC and overall development structure, the Company presently expects that approximately six to nine months will be required to progress the principal financing and development arrangements to a stage where their key commercial terms can be substantially determined.

Accordingly, the implementation timetable previously disclosed by the Company will need to be further revised by approximately six to nine months.

For the purpose of providing shareholders with a clearer understanding of the changes to the development timetable, the relevant previously disclosed and latest expected timetables are summarised below:

Project/stage	Previously disclosed target timetable in the 2026 Annual Report	Latest expected revised timetable	Extent of further postponement	Principal reasons
Jeanette Project – Financing stage	3rd quarter 2026	Current–2nd quarter 2027	approximately 6–9 months	Longer-than-anticipated financing process; preparation of updated BFS; further time required to progress debt and equity financing arrangements
Jeanette Project – Construction stage	3rd quarter 2027	2nd quarter 2028–2031	approximately 6–9 months	Financing dependencies; regulatory extension; finalisation of EPC and overall development structure
Jeanette Project – Production stage	2030–2051	2031–2051	approximately 6–12 months	Consequential adjustment arising from the postponement of the financing and construction stages
Evander Project – Research stage	3rd quarter 2027	Not applicable	Not applicable	*Note*
Evander Project – Financing stage	2028	Current–2nd quarter 2027	Not applicable	*Note*
Evander Project – Construction stage	2029–2034	2nd quarter 2028–2034	Not applicable	*Note*
Evander Project – Production stage	2034–2051	2034–2051	Not applicable	*Note*

Note: As disclosed in 2026 Annual Report, the financing plan was designed to develop the Jeanette Project prior to the Evander Project and a research will be conducted to further finalize the development plan and financing of the Evander Project. The latest revised financing plan, however, include both the Jeanette and Evander Projects at the same time. As a result, there is no research stage to the Evander Project and no change in the estimated timetable of the Evander Project.

The latest expected timetable remains subject to, among other things, completion of the updated bankable feasibility studies, satisfactory progress of financing negotiations, availability of the required equity funding, finalisation of the relevant EPC and development arrangements and, in the case of the Jeanette Project, obtaining the relevant regulatory extension. Accordingly, the latest expected timetable is indicative only and may be subject to further adjustment depending on the progress of the above matters.

IMPLICATION OF THE POSTPONEMENT

Having considered the circumstances leading to the Postponement and the latest progress of the financing and development discussions, the Board considers that the further revised implementation timetable is reasonable and remains capable of being achieved, subject to satisfactory progress in the financing, regulatory and contractual arrangements described above. The Company confirms that there have been no material changes to the underlying assets, technical, operational or regulatory conditions of the Projects. The mining plan remains valid and continues to form the basis for engagement with EPC contractors and financiers. The revised project timeline reflects the recent discussion and development of the Company's financing plan. The Board further considers that, as at the date of this announcement, the postponement has not resulted in any material adverse change to the underlying mineral assets or any material adverse impact on the long-term development prospects or commercial viability of the Jeanette Project and the Evander Project.

However, the timing of development and the ultimate commercial viability of the Projects remain dependent on, among other things, the Company obtaining the relevant regulatory approvals, securing sufficient debt and equity financing on commercially acceptable terms and finalising appropriate EPC and development arrangements.

The Company remains fully committed to advancing the Jeanette Project and the Evander Project, and will provide further update on the development plans for the Projects as and when necessary.

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

Hong Kong, 29 October 2026

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.