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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)

**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 (collectively the “**Announcements**”) in relation to, *inter alia*, the EPC Contract and the additional information in relation to the transactions contemplated under the EPC Contract; and (ii) the announcement of the Company dated 30 April 2021 in relation to the delay in despatch of the Circular (the “**Delay Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Delay Announcement.

As set out in the Delay Announcement, the Circular containing, among 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 is expected to be despatched to the Shareholders on or before 31 December 2021.

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 have agreed to commence with the Basic Design for the Project. However, given the continuous travel restrictions in both South Africa and the PRC since the outbreak of COVID-19 and new coronavirus variant Omicron has broken out in South Africa recently and is driving a sharp increase in new infections, the Company is still unable to commence the Basic Design without physical visiting MCC and the technical team of MCC visiting the Project. The Company and MCC continues to communicate on the Basic Design and to monitor any changes to the travel restrictions which may allow the commencement of Basic Design.

* For identification purpose only

As additional time is required for the Basic Design and to (i) prepare for the finalization of the Lump Sum Offer, potential financing arrangements, the entering into of the Lump Sum Offer Supplementary Agreement which is expected to take place by the December of 2022 and (ii) to finalise 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 2022.

By Order of the Board
Taung Gold International Limited
Cheung Pak Sum
Co-chairman

Hong Kong, 23 December 2021

As at the date of this announcement, the executive directors of the Company are Mr. Christiaan Rudolph de Wet de Bruin (Co-chairman), Ms. Cheung Pak Sum (Co-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.