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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)

**EXECUTIVE DIRECTOR REDESIGNATED AS AN ALTERNATE DIRECTOR
APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Company hereby announces the following change of directors with effect from 27 July 2015:

- (1) Mr. Phen Chun Shing Vincent has been appointed as Non-executive Director of the Company;
- (2) Mr. Neil Andrew Herrick has resigned as Executive Director but remains as the Chief Executive Officer of the Company; and
- (3) Mr. Neil Andrew Herrick has been appointed as an alternate director to Mr. Christiaan Rudolph de Wet de Bruin, an Executive Director of the Company.

EXECUTIVE DIRECTOR REDESIGNATED AS AN ALTERNATE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Taung Gold International Limited (the “**Company**”) announces that Mr. Neil Andrew Herrick (“**Mr. Herrick**”) has resigned as Executive Director of the Company with effect from 27 July 2015. Meanwhile, Mr. Herrick remains as Chief Executive Officer and a member of the Technical, Safety and Environment Committee of the Company and also as the chief executive officer and executive director of Taung Gold Proprietary Limited (“**TGL**”). He has been also appointed as an alternate director to Mr. Christiaan Rudolph de Wet de Bruin (“**Mr. de Bruin**”), an Executive Director of the Company with effect from 27 July 2015.

Mr. Herrick has confirmed that he has no disagreement with the Company and the Board and there is no matter in relation to his resignation as Executive Director of the Company that will need to be brought to the attention to the shareholders of the Company and The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”).

* For identification purposes only

Neil Andrew Herrick

Mr. Neil Andrew Herrick, aged 51, is the Chief Executive Officer of the Company. He joined the Company as an Executive Director since 26 April 2013. He is also a director and chief executive officer of Taung Gold (Proprietary) Limited as well as a director of Taung Gold Secunda (Pty) Ltd (previously Pluriclox (Pty) Ltd), which is a wholly-owned subsidiary of TGL. He has over 20 years of experience in the gold mining industry, having joined the Gold Division of Anglo American in 1988 and became section manager at Anglogold Limited from 1994 to 1997 with responsibility for an underground section of a mine and a shaft system. He became production manager at Anglogold Limited from 1997 to 1999 and was responsible for an entire shaft complex. From 1999 to 2002 he was the general manager of the North West Operations of Durban Roodepoort Deep Limited. In 2002, he joined Gold Fields Limited as senior manager and was responsible for the completion of two pre-feasibility studies for the exploitation of below infrastructure resources at Kloof mine and later as Senior Manager in charge of Kloof mine's underground operations. From 2006 to 2007, he was a mine manager at Anglo Platinum Limited, after which he joined Norilsk Nickel Africa (Pty) Limited as a mining executive. He is registered as a professional engineer with the Engineering Council of South Africa, and is a past president and council member of the Association of Mine Managers of South Africa. He is a former Chairman of the Mines Professional Associations Committee of Management. Mr. Herrick graduated from the University of Newcastle upon Tyne in 1987 with a Bachelor of Engineering degree (Honours) in Mining Engineering.

As at the date hereof, Mr. Herrick is interested in 819,500 shares in TGL and is deemed to be interested in 114,006,472 Shares of the Company (the “**Shares**”) as follows:

- (a) Mr. Herrick holds 4,500 shares in TGL;
- (b) Mr. Herrick has a put option to sell the 4,500 shares in TGL to Gold Commercial Services Limited (“**GoldCom**”) (which in turn has a put option to sell same to the Company) within a period from 5 September 2014 to 7 September 2016, in consideration for a sum of money equivalent to the cash proceeds from selling 240,179 Shares of the Company on the market on the date of exercise of such put option;
- (c) Mr. Herrick also holds options in TGL which entitle him to purchase 815,000 shares in TGL; and
- (d) Mr. Herrick also has a put option to sell 815,000 shares in TGL to GoldCom after exercising his options to purchase shares in TGL (which in turn has a put option to sell same to the Company), within a period from 5 September 2014 to 7 September 2016, in consideration for a sum of money equivalent to the cash proceeds from selling up to 52,331,145 Shares of the Company (including additional Shares upon full exercise of

the First Refusal Right at Maximum Exchange Ratio) on the market on the date of exercise of such put options (as defined in the Company's circular dated 4 November 2014); and

- (e) Mr. Herrick also holds 19,215,637 share options (the "**Share Options**") in the Company which entitle him to purchase up to 19,215,637 Shares at exercise price of HK\$0.149. The validity period of the Share Options is from 16 July 2015 to 15 July 2020. Mr. Herrick is entitled to exercise the Share Options upon vesting on 15 July 2016.

There is no service contract entered into between Mr. Herrick and the Company with respect to his appointment as an alternate director to Mr. de Bruin. His appointment will be effective so long as Mr. de Bruin remains a director of the Company or so long as his appointment has not been revoked by Mr. de Bruin. Mr. Herrick will not receive any remuneration from the Company in respect his appointment as an alternate director to Mr. de Bruin.

Save as disclosed above, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange (the "**Listing Rules**") or any other matters concerning Mr. Herrick that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Phen Chun Shing Vincent has been appointed as a Non-executive Director of the Company with effect from 27 July 2015.

Mr. Phen Chun Shing Vincent

Mr. Phen Chun Shing Vincent ("**Mr. Phen**"), aged 39, is currently an executive director of China Merchants Capital Management (International) Limited, 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 (a company listed on The Stock Exchange, 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 of the Company (the “**Bye-laws**”). Mr. Phen is entitled to a Director’s fee of HK\$250,000 per annum. The Director’s fee for Mr. Phen will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The ordinary remuneration payable to Mr. Phen is governed by the Bye-law 106(A) and will be determined by the shareholders at the Company’s annual general meeting.

As at the date hereof, 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 appointment 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.

The Board would like to take this opportunity to welcome Mr. Phen to join the Board and express its gratitude to Mr. Herrick for his contribution to the Company during his tenure of service.

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

Hong Kong, 27 July 2015

As at the date of this announcement, the Board comprises eight Directors. The Executive Directors are Mr. Li Hok Yin, Mr. Christiaan Rudolph de Wet de Bruin, Ms. Cheung Pak Sum and Mr. Igor Levental. The Non-executive Director is Mr. Phen Chun Shing Vincent. The Independent Non-executive Directors are Mr. Chui Man Lung, Everett, Mr. Li Kam Chung and Mr. Walter Thomas Segsworth.