TAUNG GOLD

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 2025

Reference is made to the annual report of Taung Gold International Limited (the "**Company**") for the year ended 31 March 2025 published on 21 July 2025 (the "**Annual Report**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Annual Report. The Board would like to provide additional information on the development plans for the Jeanette Project and the Evander Project.

REASONS FOR POSTPONEMENT OF DEVELOPMENT TIMETABLE OF JEANETTE PROJECT

As disclosed in the Annual Report, the estimated timetable for the financing stage, construction stage and production stage of the Jeanette Project has been postponed by one year (the "**Postponement**") 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. Accordingly, the timetable for advancing the mining projects with MCC has been postponed by one year to allow additional time for discussion and negotiation.

PARALLEL DISCUSSIONS WITH OTHER CONTRACTORS

While the Company is actively engaged in discussions with MCC to finalise a mutually agreeable financing arrangement, it is also exploring broader strategic options. 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. A summary of the progress of these discussions is set out below:

Contractor A

Contractor A is a state-owned construction enterprise. In January 2025, the Company provided Contractor A with technical data related to the projects to facilitate preliminary technical assessment. Legal due diligence was subsequently conducted and Contractor A informed the Company that internal in-principle approval had been granted for the Jeanette and Evander Projects, subject to the successful completion of on-site due diligence in South Africa. The site visit is tentatively scheduled in August 2025.

Contractor B

Contractor B is a state-owned engineering enterprise. Contractor B conducted its evaluation of the Jeanette and Evander Projects in March 2025. Subsequently, it carried out on-site due diligence on the projects in South Africa in July 2025.

Based on the discussions with Contractor A and Contractor B, the Company has preliminarily prepared the following estimated milestones in relation to the Jeanette Project:

September 2025	• Completion of due diligence or site visit and receipt of satisfactory findings
October 2025 – January 2026	• Drafting and negotiation of EPC or EPCF contract • Exploring equity and/or debt financing arrangements at the Company level
January – March 2026	• Negotiation and procurement of equipment financing or leasing arrangements with relevant suppliers in South Africa and the PRC
April – June 2026	• Commencement of processes for importing technical and project management personnel into South Africa, such as applying for work permits and visas for foreign personnel in compliance with local labour and immigration regulations

These steps are designed to align with the updated target of the Jeanette Project's construction commencement in the 3rd quarter of 2026. The Company is committed to closely coordinating all stakeholders throughout the above phases to ensure timely and efficient implementation of each milestone.

IMPLICATION OF THE POSTPONEMENT

The Company confirms that there have been no material changes to the underlying assets, technical, operational or regulatory conditions of the Jeanette Project. The mining plan remains valid and continues to form the basis for engagement with EPC contractors and financiers. The revised project timeline reflects a strategic realignment of the execution plan after substantive discussions with the contractors, without any adverse changes in asset quality, feasibility or regulatory position. As such, the Board does not consider the Postponement to have any material adverse impact on the long-term development or commercial viability of the Jeanette Project.

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, 14 August 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 purpose only*