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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)

CHANGE OF AUDITOR

This announcement is made by Taung Gold International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF BAKER TILLY

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that it has reviewed the need for a change of auditor for the financial year ended 31 March 2025 and Baker Tilly Hong Kong Limited (“**Baker Tilly**”) has resigned as the auditor of the Company with effect from 15 April 2025 (the “**Resignation**”). In view of the Company’s future business plans and developments, to meet certain Shareholders’, potential investors’ and business partners’ expectations, the Board has reviewed the need for a change of auditor for the financial year ended 31 March 2025.

Accordingly, the Board communicated with Baker Tilly on the above considerations, the necessity of having a reputable auditor from the four largest international accounting firms (the “**Big Fours**”) and the proposed change of auditor and Baker Tilly agreed to resign as auditor of the Company with effect from 15 April 2025. Baker Tilly has confirmed in its letter of resignation dated 15 April 2025 that there are no matters in relation to the Resignation that need to be brought to the attention of the Shareholders. The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that there is no disagreement between Baker Tilly and the Company, and there are no matters relating to the Resignation that need to be brought to the attention of the Shareholders.

Baker Tilly has not commenced any audit work on the consolidated financial statements of the Group for the financial year ended 31 March 2025. The Board expects that the change of auditor will not have any significant impact on the preparation of the consolidated financial statements of the Group for the financial year ended 31 March 2025.

APPOINTMENT OF DELOITTE

The Board further announces that, as endorsed by the Audit Committee based on its recommendation of Deloitte as one of the suitable candidates, it resolved to appoint Deloitte Touche Tohmatsu (“**Deloitte**”) as the new auditor of the Company with effect from 15 April 2025 to fill the casual vacancy following the Resignation of Baker Tilly and to hold office until the conclusion of the next annual general meeting of the Company and shall then be subject to appointment by the Shareholders.

The Audit Committee has considered a number of factors in assessing the selection of auditor candidates, including but not limited to, industry knowledge and technical competence; audit approach; resources and service team; governance, leadership and quality management; audit fees; and the guidelines issued by the Accounting and Financial Reporting Council.

Based on Deloitte’s industry knowledge and technical competence, audit approach, resources and service team, governance, leadership and quality management and audit fees, and having considered that (i) Deloitte has been the auditor of the Company’s major subsidiary of the Company in South Africa for over ten years and appointing the same network of audit firm would align audit arrangements within the Group, eventually enhancing long-term cost-effectiveness and audit efficiency; (ii) from a commercial perspective, Deloitte as a Big Four would address the shareholders and potential investors’ concerns on further enhancing level of auditing standards of the Company so as to mitigate risks and safeguard public interests; (iii) based on Deloitte’s proposed audit timetable and considering the efficiency of audit work enabled by the one-stop service provided by Deloitte, its South Africa team and mining advisory team, a change of auditor would not affect the timetable for the audit of the financial year ended 31 March 2025; and (iv) the incident of trading suspension in the Company’s shares has eroded confidence in the Company’s governance standards and competence of the auditor of the relevant time, and that the Audit Committee shall oversee the Company’s financial reporting system, risk management and internal control systems pursuant to the terms of reference, it is believed that having a Big Four which has more extensive service capabilities and experience could provide valuable insights relating to financial reporting systems to the Company for the management of the Group to enhance the Group’s internal control, the Audit Committee is satisfied that Deloitte is eligible and suitable to act as the auditor of the Company and a change of auditor would be in the best interests of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its sincere gratitude to Baker Tilly for its professional services provided to the Group in the past years and its welcome to Deloitte on its appointment as the new auditor of the Company.

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

Hong Kong, 15 April 2025

As at the date of this announcement, the executive directors of the Company are Ms. Cheung Pak Sum (Chairman) and Mr. Phun 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*