



TAUNG GOLD

Precious Metals Summit
15 September 2011
Park Hyatt Beaver Creek Resort

Neil Herrick
Chief Executive Officer

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Corporate profile

- Listed in Hong Kong (621)
- Experienced board, senior management team
- Flagship projects (Wits Basin, South Africa)
 - Jeanette (Free State Province)
 - Evander ¹ (Mpumalanga Province)
 - 23.2Moz gold in resource
 - competitive grades and depths resulting in attractive cash costs
- Long Men Sou Mine in Hebei Province, PRC
- South African projects fully funded through to completion of bankable feasibility studies (BFS)
- Strategic focus
 - development of assets in South Africa and PRC
 - a premier gold investment

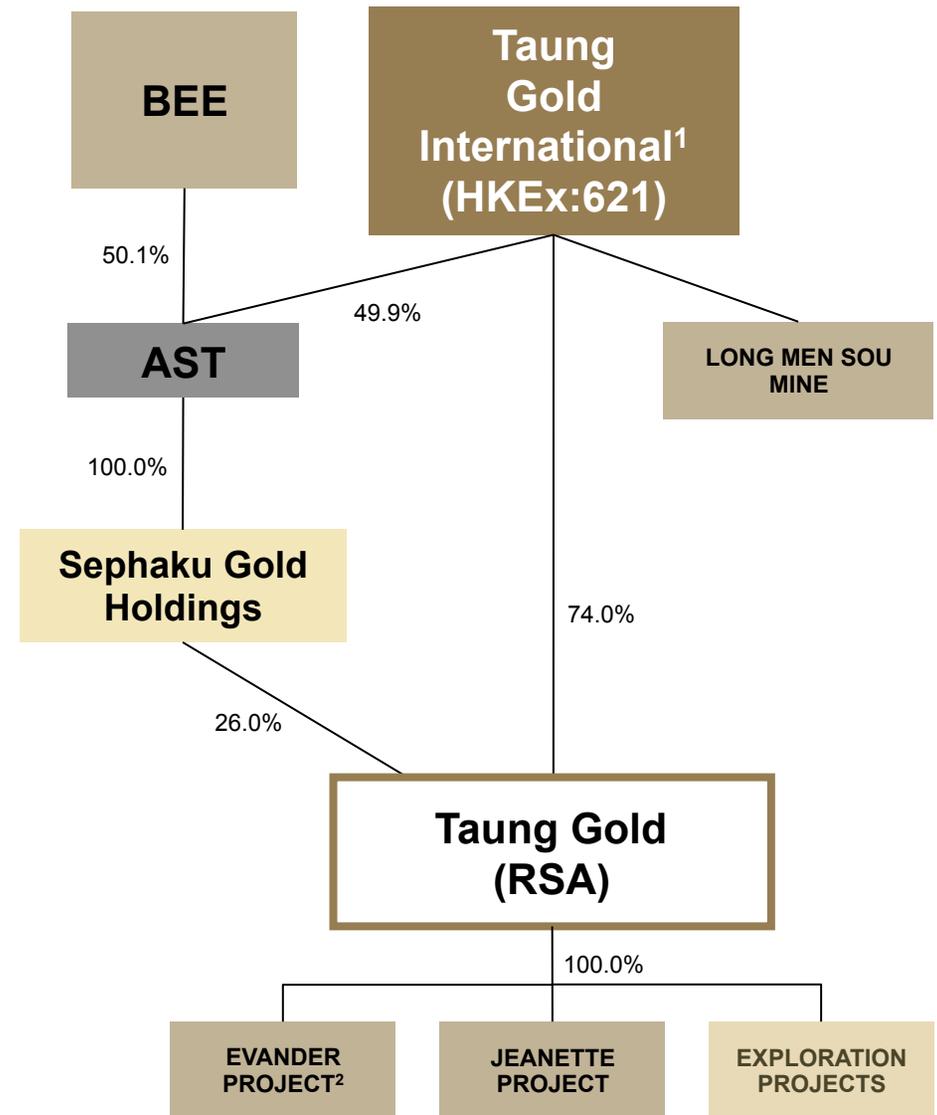


¹ Subject to S11 Ministerial Consent

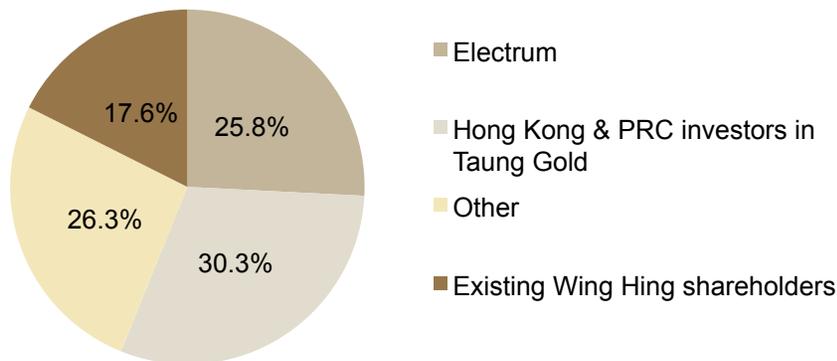
Corporate structure

TAUNG GOLD

Shares in issue (2 nd completion)	13.323bn
Share price	HK\$0.48
Market cap	HK\$6.395bn (US\$822m)
Options/warrants in issue	1.485bn
Cash (at 31 March 2011)	US\$58.9m
Acquisition of Evander project	US\$(28.5m)
Cash receivable (completion subscriptions)	US\$57.7m
Cash receivable by Dec 2014 (warrants/ options/vendor financing)	US\$64.9m



Taung Gold International shareholding



¹ Subject to the approval of HKEx and the Registrars of Companies in Bermuda and Hong Kong

² Subject to S11 Ministerial Consent

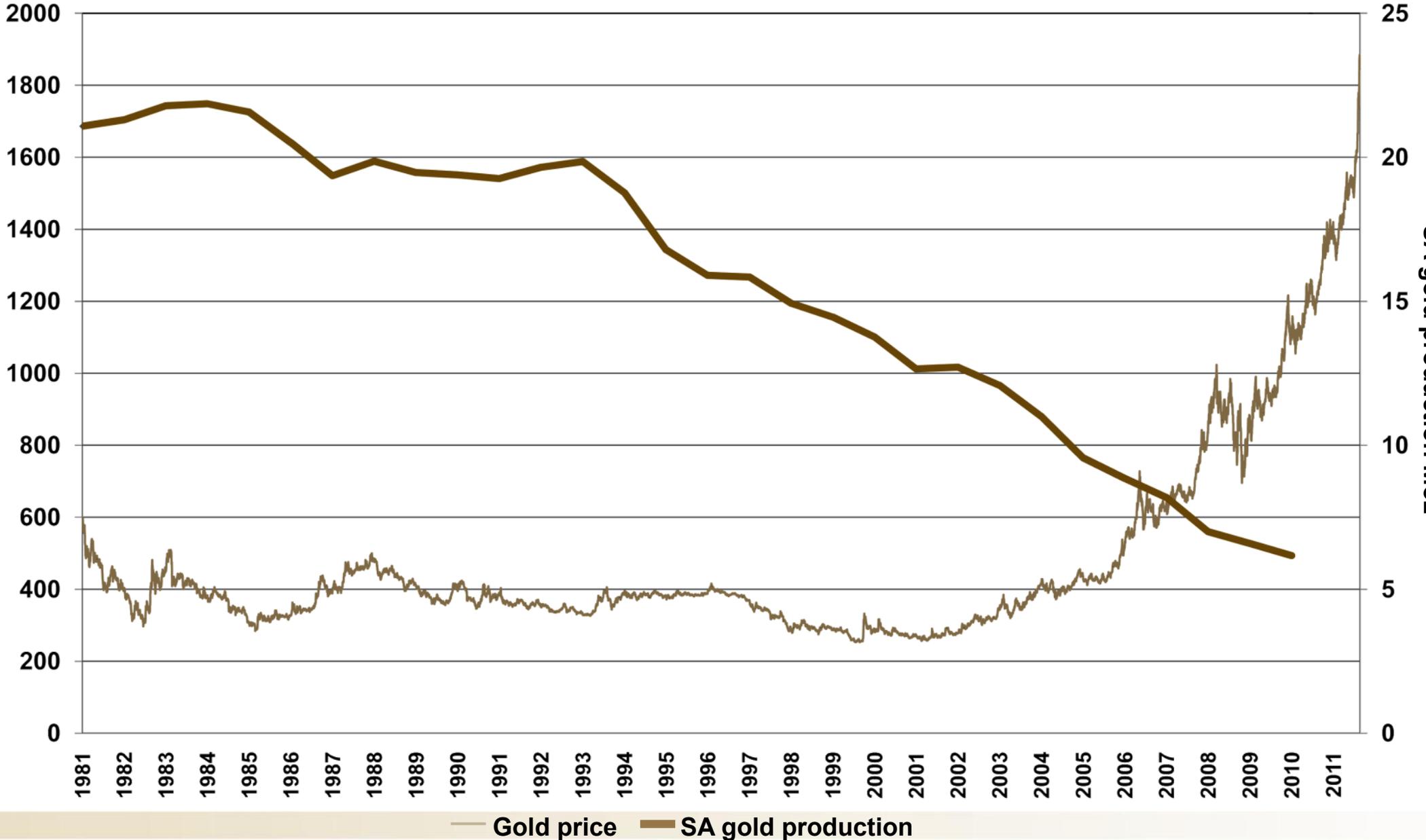
Board of Directors



<p>Li Hok Yin Chairman of the Board and Executive Director B Eng Mechanical Engineering and Automation Previously Investment Manager, Cheever Capital Management</p>	<p>Rudolph de Bruin Executive Director B Com LLB Visionary and founder of Taung Gold, Platmin and Sephaku Holdings</p>
<p>Neil Herrick Chief Executive Officer B Eng Hons (Mining Engineering); Pr Eng 24 years of industry experience with 19 years in gold mining</p>	<p>Li Kam Chung Independent Non-Executive Director Vice-Chairman of Tai Po Shuen Wan Joint Villages Office Association Member of Tai Po Council: Environment, Housing and Works committee</p>
<p>Ms Cheung Pak Sum Executive Director Head of Human Resources and Administration Previously Senior Administration Manager for Pineview Industries</p>	<p>Hui Wah Tat, Anthony Independent Non-Executive Director Member of the Hong Kong Institute of Directors President of Lions Club of Hong Kong</p>
<p>Igor Levental Executive Director BSc (Chemical Engineering); MBA President of Electrum Group; Director of Novagold and Gabriel Resources</p>	<p>Chui Man Lung, Everett Independent Non-Executive Director B Soc Sc Business, Economics and Accounting Director of Cen-1 Partners Limited and Duoyuan Printing Inc (NYSE)</p>
<p>Shen Junchen Executive Director MBA 16 years of mining industry experience</p>	<p>Electrum Nominee (TBA on second completion)</p>

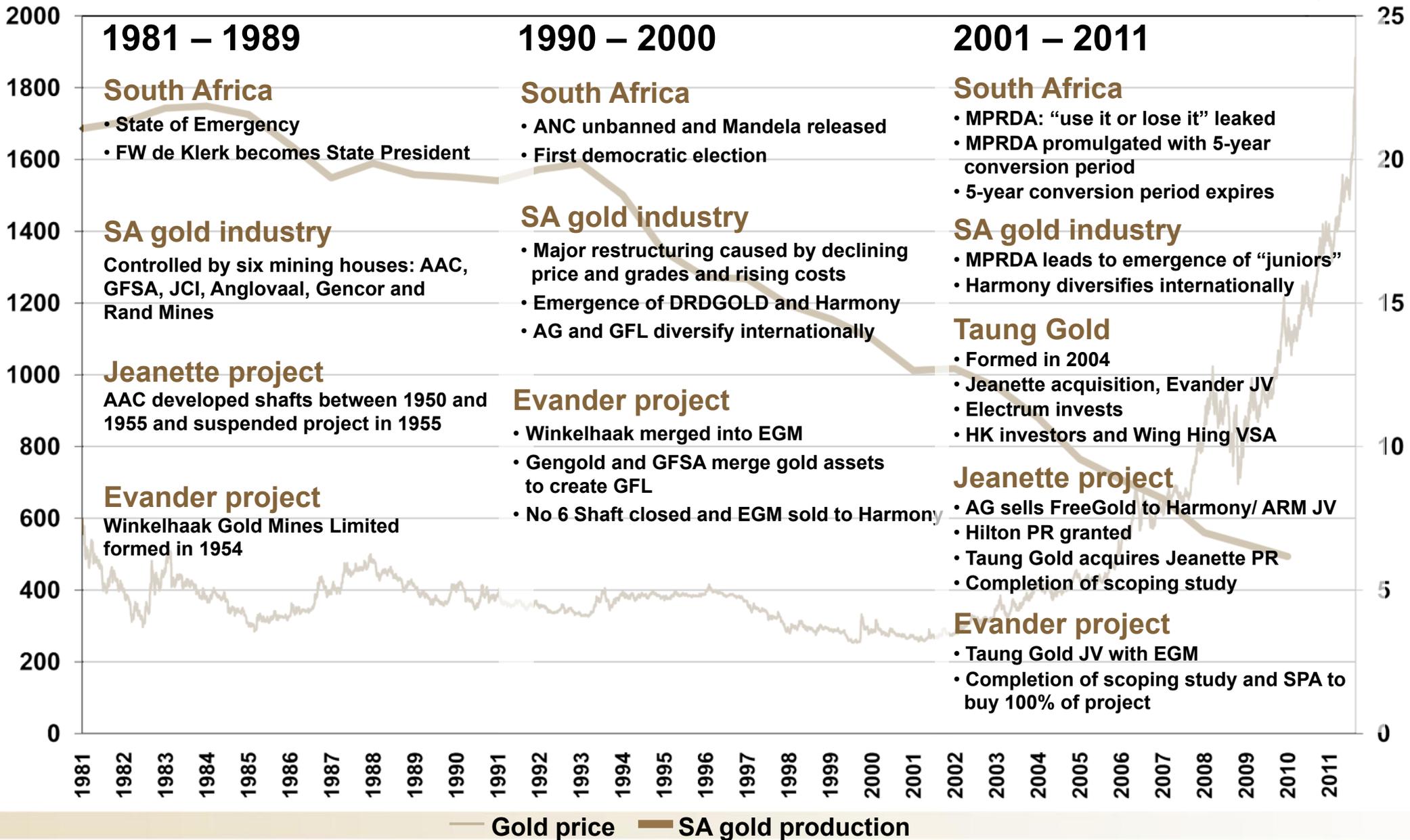
The South African context

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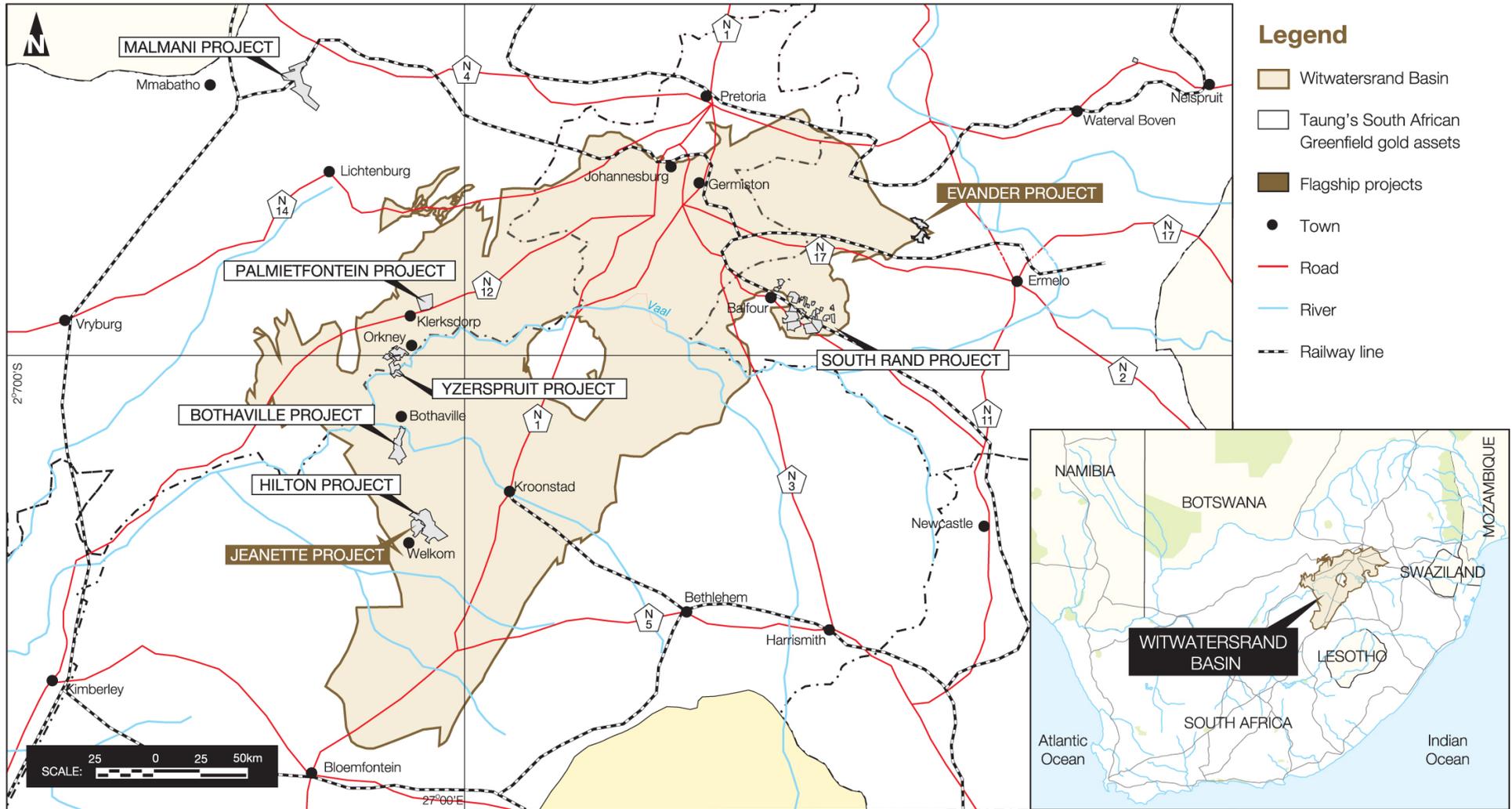


The South African context

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Project locations



Project summary

Key project indicators	Jeanette	Evander ¹
Total resource	15.1Moz	8.1Moz
Life of mine (LOM)	30 years	30 years
Capital cost to 1 st production	US\$362m	US\$142m
Peak funding	US\$603m	US\$315m
Average cash operating cost	US\$322/oz	US\$397/oz
Peak annual production	380 000oz	267 000oz

Gold price of US\$1 070/oz
 ZAR8.00 / US\$1.00
 ZAR275 000/kg
¹ Subject to S11 Ministerial Consent



Resources – one of the world's largest endowments

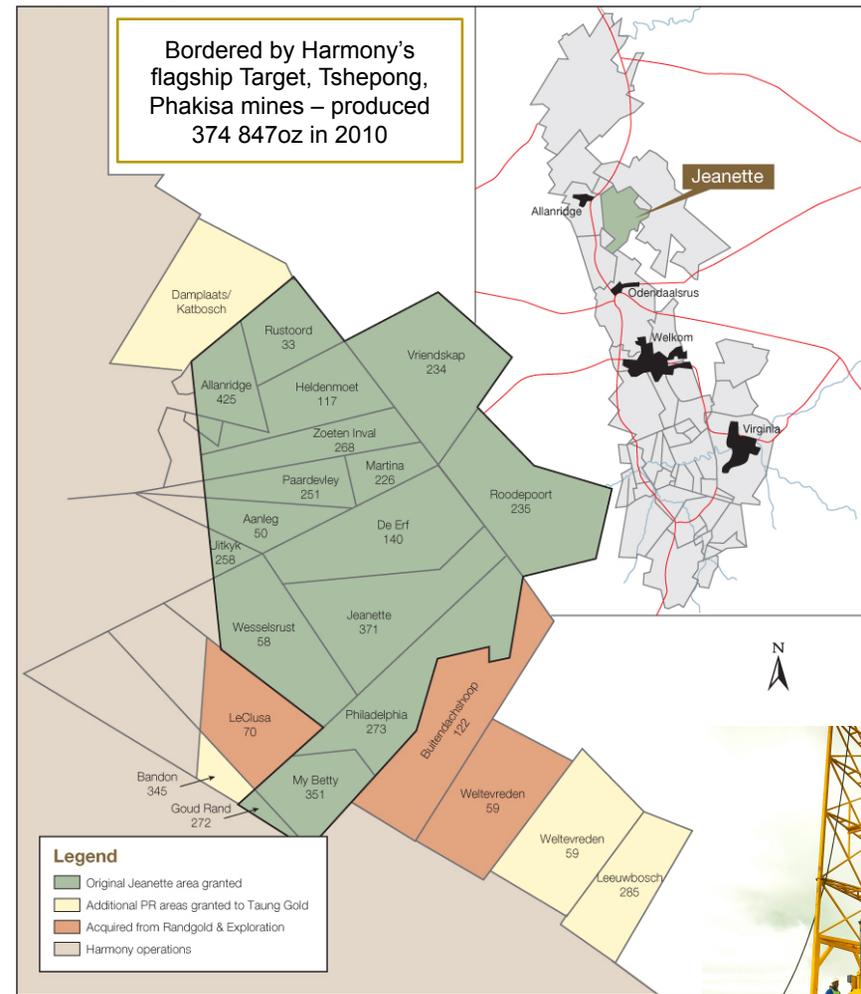


Compliant resource	Basal Reef	A Reef	Total Jeanette	No 6 Shaft	Twistdraai	Total Evander ¹	Total Taung
Measured (oz)	–	–	–	48 000	–	48 000	48 000
Grade (g/t)	–	–	–	10.6	–	–	–
Indicated (oz)	7 092 000	–	7 092 000	3 401 000	1 183 000	4 584 000	11 676 000
Grade (g/t)	9.6	–	–	9.8	8.1	–	–
Inferred (oz)	3 553 000	4 510 000	8 063 000	468 000	2 963 000	3 431 000	11 494 000
Grade (g/t)	9.6	5.0	–	6.7	7.8	–	–
Attributable resources (oz)	10 645 000	4 510 000	15 155 000	3 917 000	4 146 000	8 063 000	23 218 000

¹ Subject to S11 Ministerial Consent

Jeanette: substantial high-grade resource

- Acquired from Harmony in 2008
- New order prospecting right
- Minxcon scoping study – June 2010
 - significant gold production profile
 - robust business case
- Inferred resource: upgrade drilling underway prior to pre-feasibility study (PFS)
- 3D seismic survey in progress
- Resource classification underway for additional areas
 - acquired from Randgold & Exploration
 - new Taung Gold prospecting rights

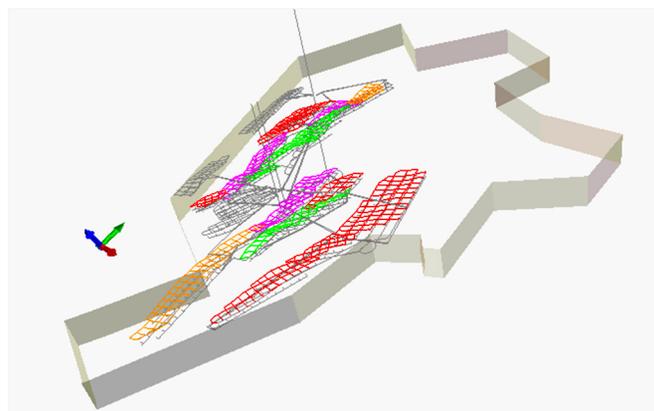


Jeanette: low cash costs and robust economics

- Project suspended in 1955 as higher grade operations were being opened up by Anglo American in the Free State Goldfield
- Shallow Basal Reef: 900 - 2 000m
 - lower mining costs
- Infrastructure
 - existing ventilation shaft to be refurbished
 - new vertical shaft to be sunk
 - dedicated processing plant to be built

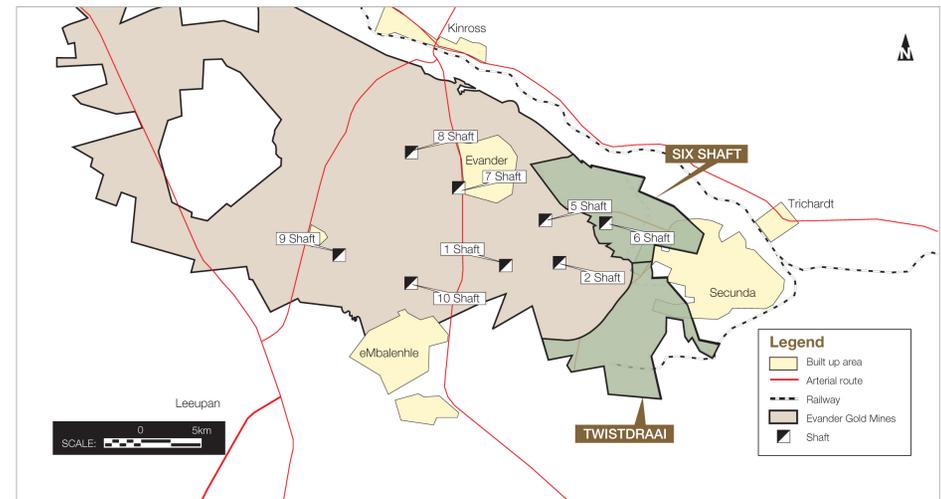
Key project indicators	
Capital cost to 1 st production	US\$362m
Peak annual production	380 000oz
Average recovered grade	6.95g/t
Average cash cost	US\$322/oz
LOM	30 years

Gold price: US\$1 070/oz
Exchange rate: ZAR8.00 / US\$1.00



Evander: fast-track to production

- 2008 JV with Evander Gold Mines (EGM) and Harmony to earn 52% by April 2013
- Agreement in September 2010 to acquire 100% of Evander project ¹ for US\$33.8m
- Two adjacent properties in well-established mining area
 - No 6 Shaft
 - Twistdraai
- New order mining right held by EGM is being transferred to Taung Gold ¹
- Turnberry scoping study completed June 2010
 - significant gold production profile
 - robust business case
- Three-phase approach
 1. re-commission main shaft, surface and construct modular processing plant (30 months from completion of BFS to first production)
 2. develop, commission sub-shaft
 3. develop, commission Twistdraai



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Evander: low cash costs and robust economics

- No 6 Shaft decommissioned by Gold Fields in 1998 for economic reasons and prior to sale of EGM to Harmony
- Existing shaft infrastructure
- Shallow Kimberley reef: 1 000 - 2 300m
 - lower mining costs
- Fast-track to production
 - phase 1: progressing to BFS
 - phase 2: progressing to PFS
 - phase 3: resource upgrade drilling underway prior to PFS

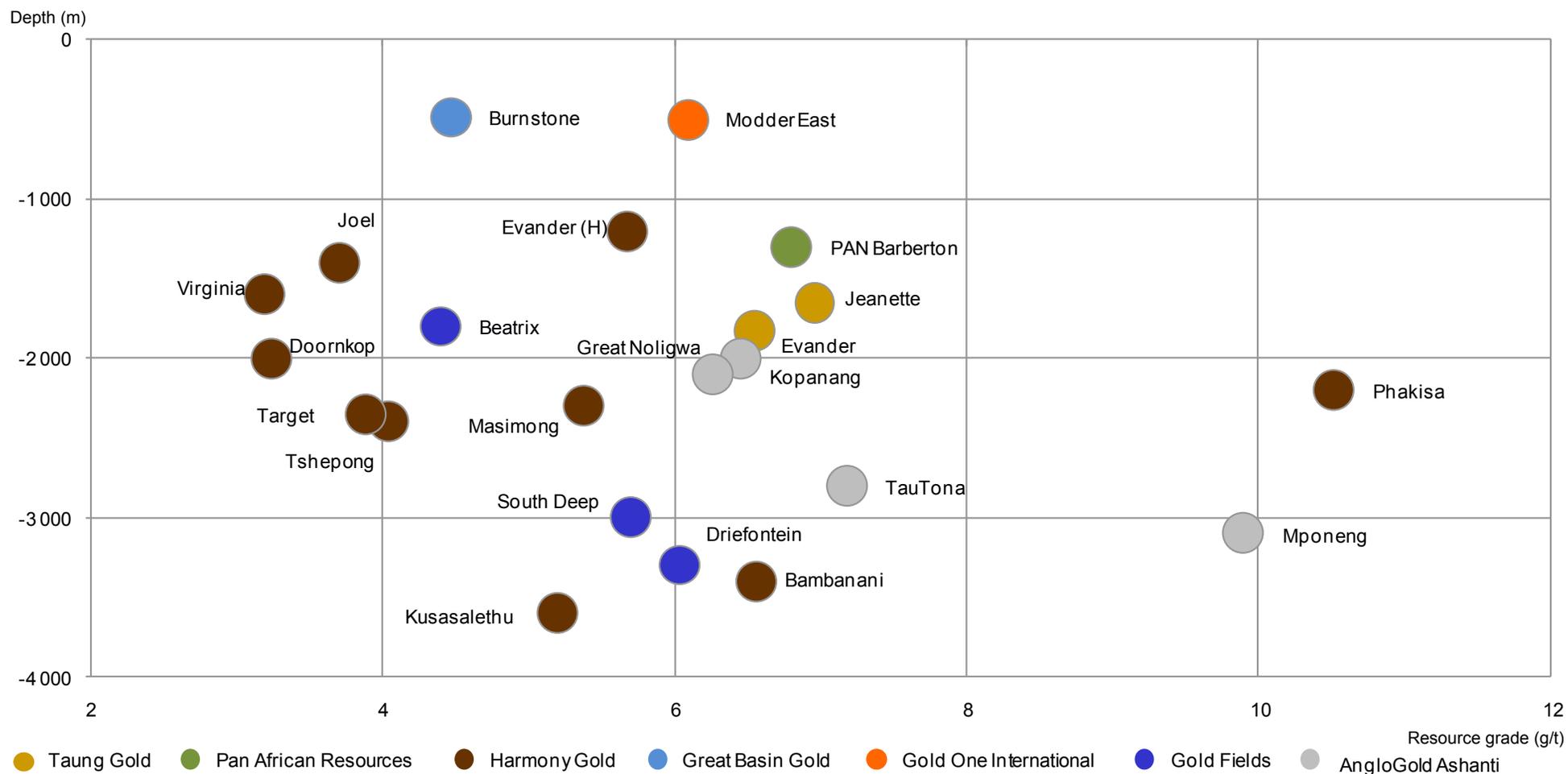
Key project indicators	
Capital cost to 1 st production	US\$142m
Peak annual production	267 000oz
Average recovered grade	6.55g/t
Average cash cost	US\$397/oz
LOM	30 years

Gold price: US\$1 070/oz
Exchange rate: ZAR8.00 / US\$1.00



Favourable grade to depth ratio relative to SA peers

Evander and Jeanette stand out in terms of resource grade of gold relative to mine depth

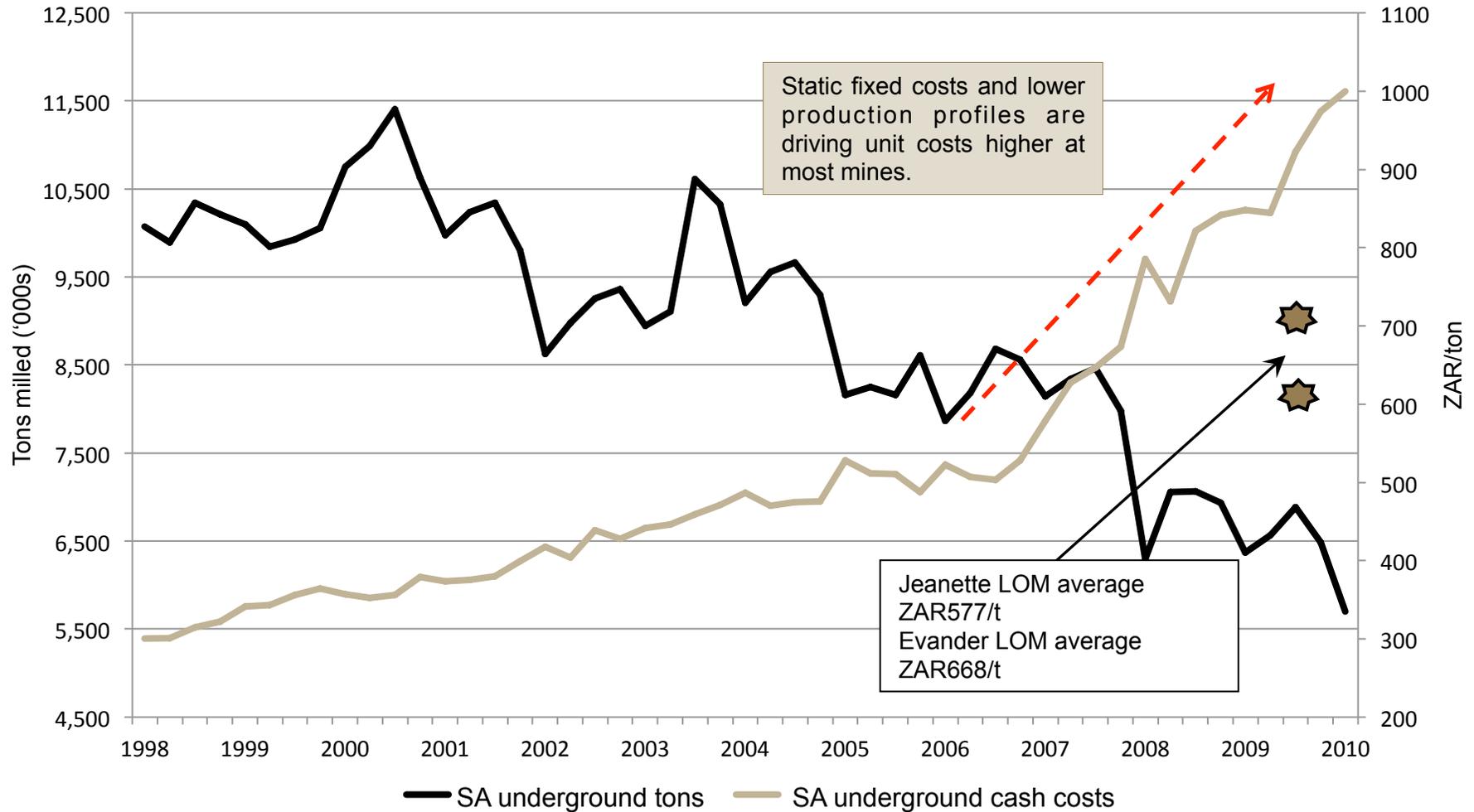


Source: Company Filings

Taung Gold has a competitive ZAR/ton cost position



SA underground tons milled and cash costs

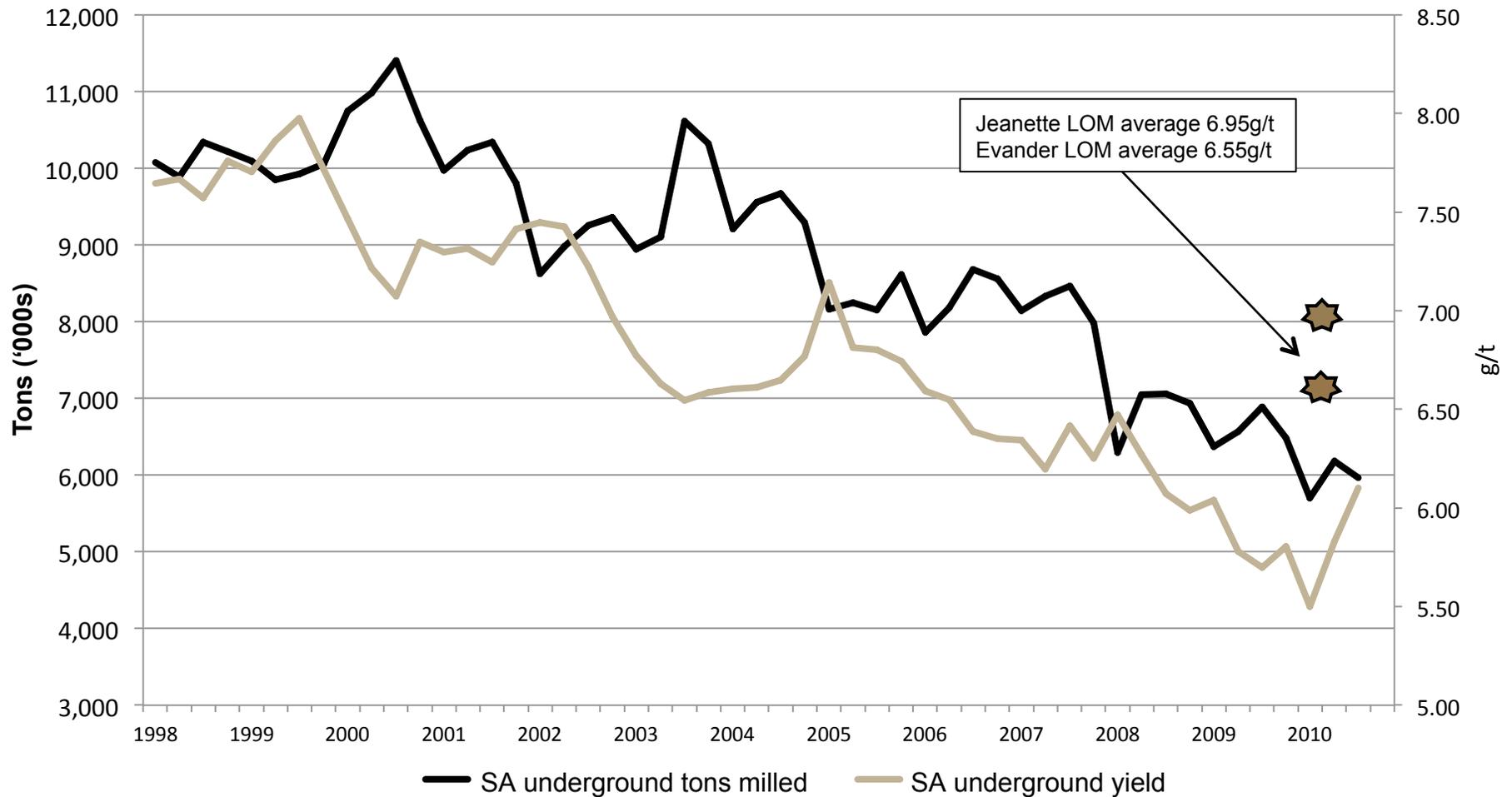


Source: RBCCM and published quarterly results from AngloGold Ashanti, Gold Fields and Harmony

Taung's projects have infrastructure costs which are appropriately matched to production profiles.

Recovered grades well above SA average

SA quarterly underground yield and tons milled



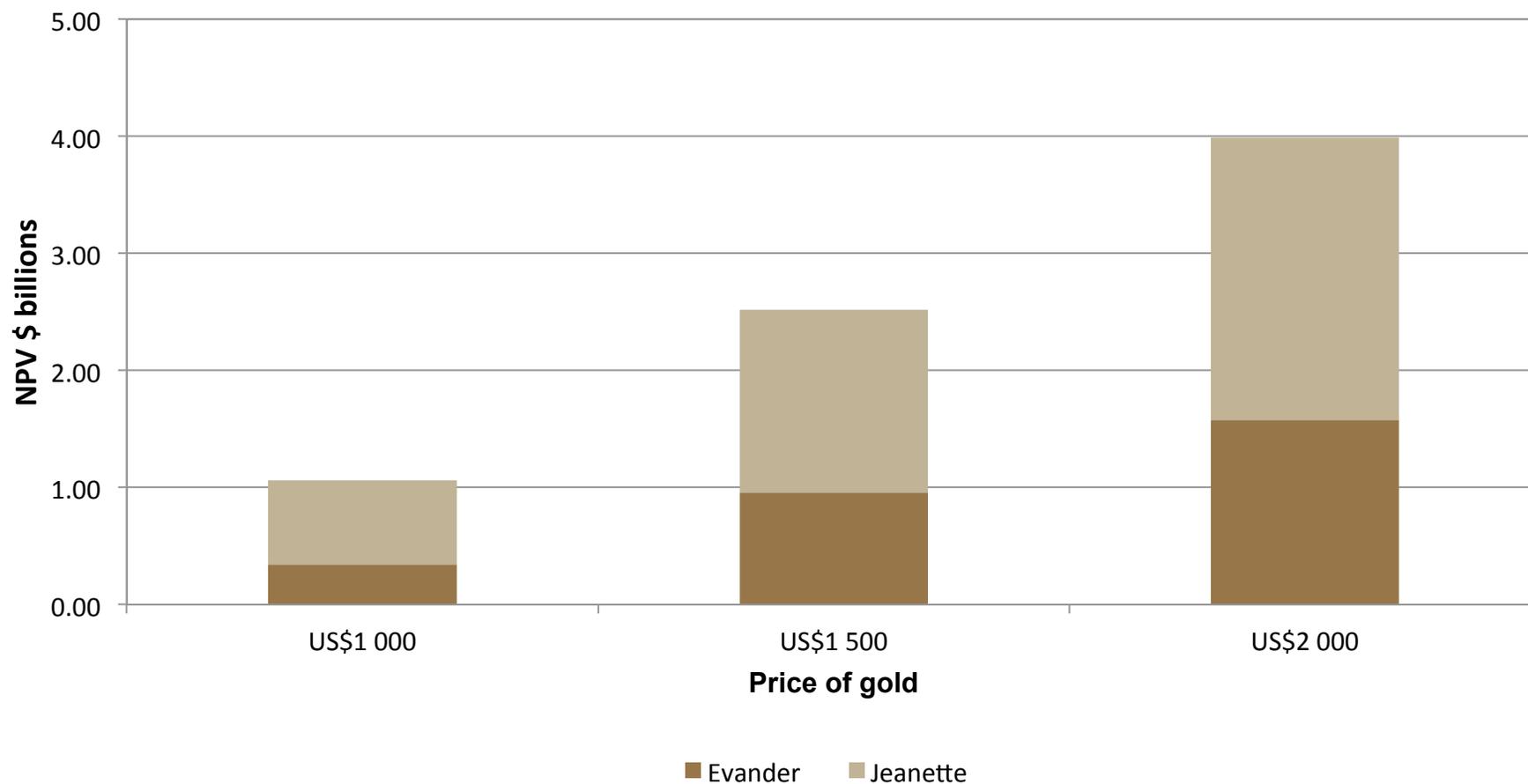
Source: RBCCM, and published quarterly results from AngloGold Ashanti, Gold Fields and Harmony

Milestones – remarkable progress since 2004

2004	Formation of Taung Gold Limited
2006	South Rand Basin, Hilton rights secured
2008	US\$4.0m raised (rights issue, new investors) 100% of Jeanette acquired; resource classification completed Evander JV agreement: resource classification completed
2009	US\$27.0m raised (Electrum) at R5.00 per share: warrants for US\$16.2m more issued, exercisable within five years
2010	Jeanette contiguous rights acquired from Randgold & Exploration Flagship scoping studies completed Agreement to acquire 100% of Evander project for US\$33.8m (subject to S11 consent) Competent Person's Report and valuation completed US\$21.0m raised from Hong Kong and People's Republic of China (PRC) investors at R10.00 per share
2011	Further US\$9.7m raised from Hong Kong and PRC-based investors at ZAR10.00 per share. Warrants for US\$46.3m at ZAR10.00 per share have been issued, exercisable within four years or upon listing, whichever occurs earlier Flagship projects progressing to PFS with associated resource upgrade drilling Sale and purchase agreement executed between Taung Gold Limited and Wing Hing International (Holdings) Limited on 28 January Publication of announcement and circular on 4 April and 27 July respectively Completion of VSA transaction on 8 September

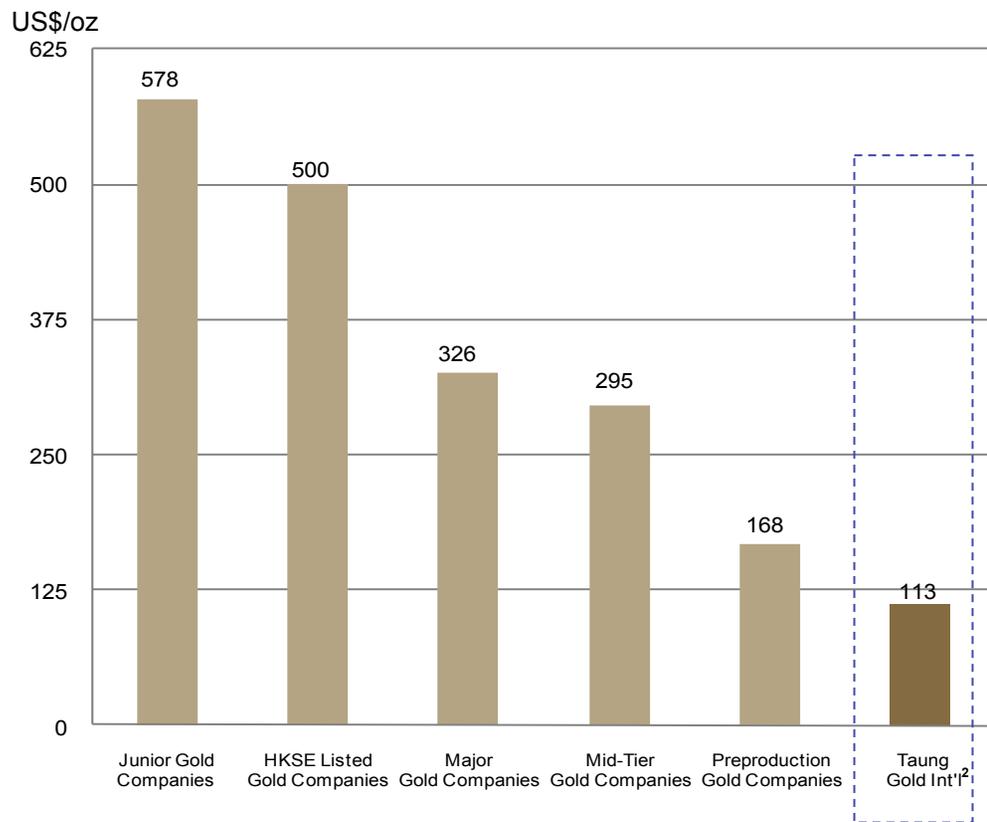
Significant leverage to the gold price

NPV sensitivity to gold price @ 6%



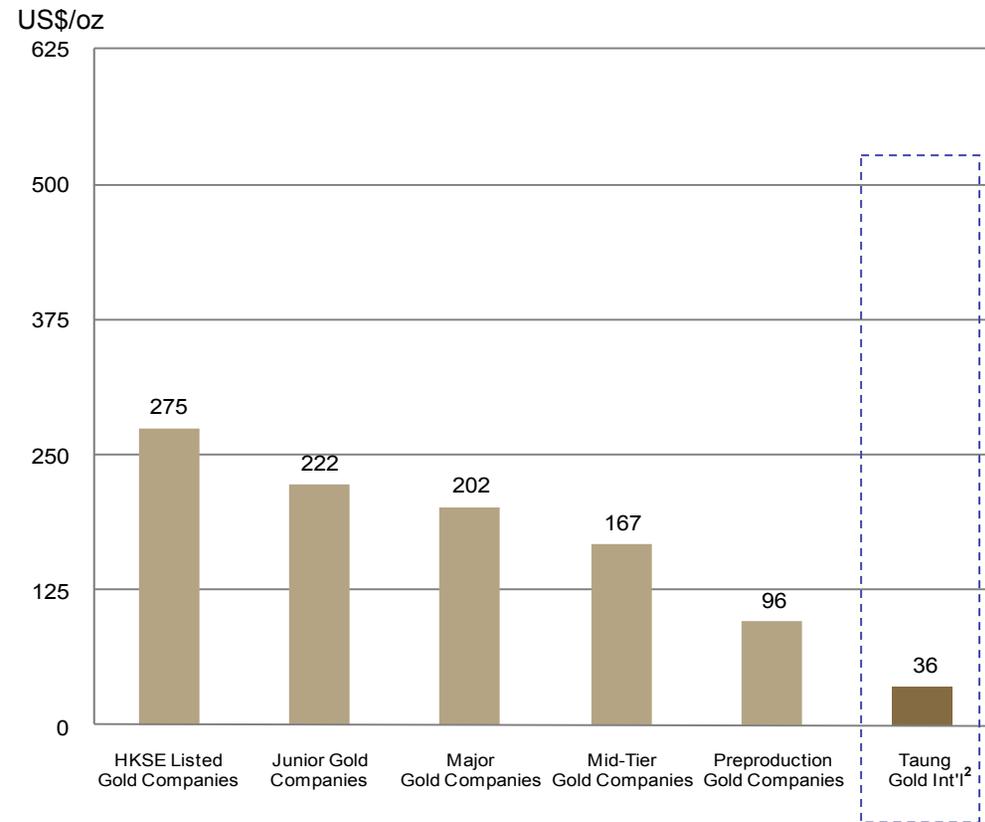
Upside potential is significant

AV / reserves ¹



Source: Company Filings and Factset as of 23 August 2011

AV / resources ¹



Source: Company Filings and Factset as of 23 August 2011

Taung's implied reserves and resources multiples demonstrate significant upside potential²

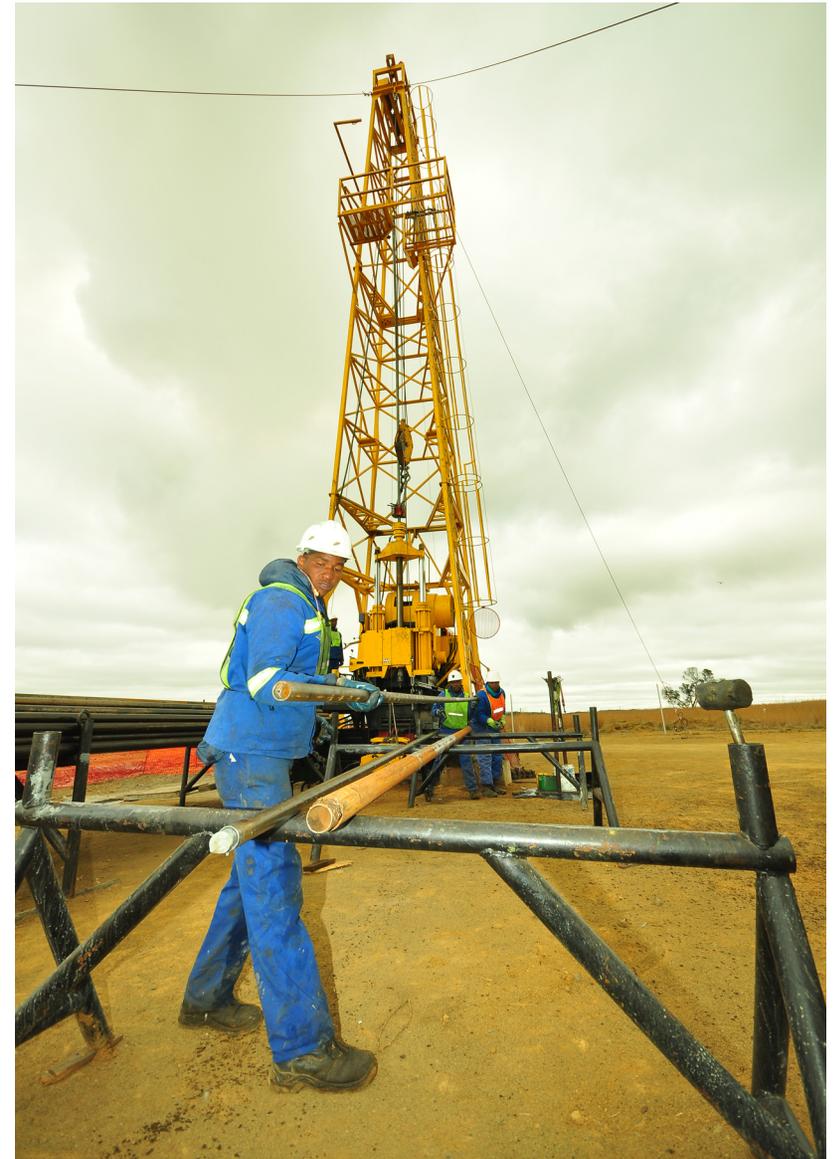
Notes:

1. HKSE listed gold companies include: Zijin Mining, Zhaojin Mining, China Gold Int'l, Real Gold Mining, G-Resources and Lingbao Gold. Major gold companies include: Barrick, Goldcorp and Newmont. Mid-tier gold companies include: AngloGold Ashanti, Gold Fields, Kinross, Newcrest, Polys, Agnico-Eagle, Eldorado and Yamana Gold. Junior gold companies include: G-Resources, Centerra, New Gold, Petropavlovsk, Alamos, Medusa Mining, Perseus Mining, Kingsgate, Gammon, Aurizon, CGA Mining, Golden Star, OceanaGold, Resolute Mining, Tanami Gold and Kula Gold. Preproduction gold companies include: Osisko Mining, Detour Gold, NovaGold, Seabridge, Crystallex International, Extorre Gold Mines, Chesapeake Gold, Exeter Resource, Northern Dynasty, Rubicon Minerals, and Vista Gold Corp
2. Taung Gold International Limited's pro forma market value based on unaudited pro forma consolidated financials as of March 2011 with TSO of 14,421.5MM, net cash of US\$54MM and current market share price of the enlarged entity of 0.48HKD/share as of August 23, 2011; reserves and resources only include the Evander and Jeanette projects. Based on exchange rate of US\$1:HKD7.78

A compelling investment

- A substantial portfolio of gold resources and exploration opportunities:
 - South African flagship projects
 - a foothold in the PRC
- A board and management team with the proven ability to generate value
- Robust flagship projects with attractive economics
- A strong and clean balance sheet
- Compliant with South African empowerment legislation
- Well positioned on the value curve
- Economic and geo-political environment positive for gold
- Growth-focused premier gold investment

Taung Gold International – well-positioned to generate substantial shareholder value!

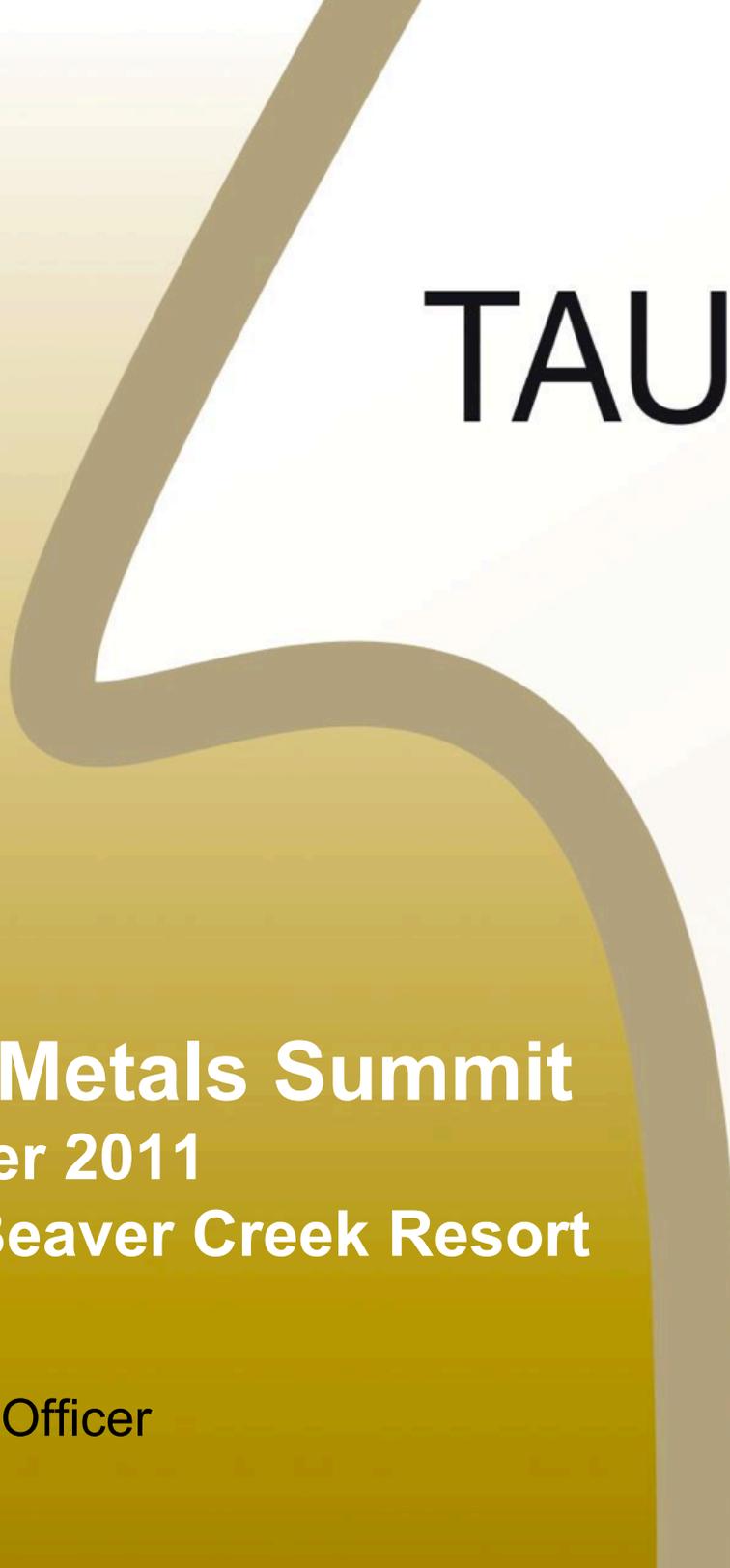


Contact us



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A large, stylized graphic of a gold bar, rendered in a gradient of gold and brown tones, curves from the top left towards the bottom right, framing the text.

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