

SouthGobi announces grant of waiver from strict compliance with rule 13.46(2)(b) of the Hong Kong Listing Rules and postponement of 2020 Annual General Meeting

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VANCOUVER, May 11, 2020 - [SouthGobi Resources Ltd.](#) (TSX: SGQ, HK: 1878) (“SouthGobi” or the “Company”) announces that the Company has obtained (i) a waiver dated May 5, 2020 from the Hong Kong Stock Exchange from the strict compliance with the requirements under Rule 13.46(2)(b) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Hong Kong Listing Rules” and the “Waiver”, respectively) and (ii) an order dated May 7, 2020 from the British Columbia Registrar of Companies to extend the time to hold its annual general meeting of the shareholders of the Company (the “Shareholders”) in 2020 (the “2020 AGM” and the “Order”, respectively). The Company hereby announces the postponement of the 2020 AGM and anticipates convening the 2020 AGM before the end of October 2020.

Reason for postponement of 2020 AGM

Pursuant to Rule 13.46(2)(b) of the Hong Kong Listing Rules, the Company is required to lay its audited financial statements for the year ended December 31, 2019 before its Shareholders at its 2020 AGM within a period of 6 months after such financial year end (i.e. June 30, 2020). Also, pursuant to article 10.1 of the articles of the Company (the “Articles”), unless an AGM is deferred or waived in accordance with the Business Corporation Act (British Columbia) (the “BCBCA”), the Company must hold an AGM at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as determined by the directors of the Company (i.e. on or before August 29, 2020 as the Company held its last AGM on May 30, 2019). However, as a result of the impact of the novel coronavirus disease (COVID-19) pandemic, the Company considers holding the 2020 AGM as required by the Hong Kong Listing Rules and the Articles will represent a potential health and safety concern for its shareholders, directors, management and other guests that attend the 2020 AGM in person.

The Order and the Waiver

In light of these concerns, the Company has elected to rely on the temporary relief issued by the Toronto Stock Exchange (the “TSX”), on which the common shares in issue of the Company are primarily listed, on March 23, 2020, which permits TSX-listed issuers to hold their AGMs in 2020 on any date up to and including December 31, 2020, regardless of the issuer’s fiscal year-end. As required under the BCBCA and the Articles, the Company has obtained the Order to extend the time within which the Company is required to hold its 2020 AGM until February 28, 2021.

In addition, the Company had made an application to the Hong Kong Stock Exchange for the Waiver and on May 5, 2020, the Hong Kong Stock Exchange granted the Waiver subject to (i) the Company’s compliance with the Articles, and (ii) the applicable Canadian statutes and the Companies Law of Canada. However, the Waiver may be withdrawn or changed by the Hong Kong Stock Exchange if the situation changes.

Accordingly, the Company anticipates convening the 2020 AGM before the end of October 2020 and will make a further announcement to the Shareholders with respect to the date, time and venue of the 2020 AGM as soon as it is fixed by the Board.

If there is any inconsistency or discrepancy between the English version and the Chinese version, the

English version shall prevail.

About SouthGobi

SouthGobi, listed on the Toronto and Hong Kong stock exchanges, owns and operates its flagship Ovoot Tolgoi coal mine in Mongolia. SouthGobi produces and sells coal to customers in China.

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