

Update on Delay in Publication of 2019 Audited Annual Results and Despatch of 2019 Annual Report

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VANCOUVER, June 30, 2020 - [SouthGobi Resources Ltd.](#) (TSX: SGQ, HK: 1878) (“SouthGobi” or the “Company”) announces that reference is made to the announcements of the Company dated May 17, 2020 and June 11, 2020 (collectively, the “Announcements”) in relation to, among other things, the delay in publication of the annual results of the Company for the year ended 31 December 2019 (the “2019 Audited Annual Results”) and despatch of the 2019 Annual Report. Unless otherwise stated herein, the capitalized terms used herein shall have the same meanings as that ascribed to them in the Announcements.

As announced on May 17, 2020, the Company applied to the Hong Kong Stock Exchange for a further extension of time for the publication of the 2019 Annual Report as provided for in the Further Guidance on Joint Statement in relation to Results Announcements in light of the COVID-19 Pandemic issued by the Securities and Future Commission in Hong Kong and the Hong Kong Stock Exchange on March 16, 2020. On June 30, 2020, the Hong Kong Stock Exchange granted a waiver to the Company to waive the requirement under 13.46(2)(a) of the Hong Kong Listing Rules on the basis that the Company will despatch the 2019 Annual Report on or before 24 July 2020.

Relevant Canadian securities laws do not permit a reporting issuer to file audited financial statements which contain an auditor’s report that expresses a modified opinion or disclaimer of opinion, thus the Company has been working closely with the Auditors in order to ensure they are receiving sufficient evidence to support the going concern assumptions for the Company’s 2019 Financial Statements. However, due to ongoing travel restrictions to Mongolia imposed amid of Covid-19 pandemic, the Company requires additional time to prepare and provide information to the Auditors to support the going concern assumptions for the 2019 Financial Statements.

The Company has been communicating with the Auditors over the past few months regarding the going concern assumptions. Following the increase of the Company’s coal export volume as a result of the gradual loosening of the limits on coal export volume at the border, together with the settlement with First Concept Industrial Group Limited in June 2020, the Company has commenced working with the key creditors on settlement plans as alternative evidence in order to support the going concern assumptions. Furthermore, the Company will provide additional audit evidence to the Auditors and conduct audit update meetings with the Auditors in the next three weeks and target to publish 2019 Audited Annual Results and the 2019 Annual Report on or by July 24, 2020, assuming the Auditors consider the new evidences are sufficient to support the going concern assumptions and an unmodified audit opinion can be issued. However, there is no guarantee the key creditors will agree to the settlement plans with the Company nor that the Auditors are able to rely on the new evidence provided to agree on the going concern assumptions of the Company.

The Company will make further announcement(s) to inform the shareholders of the Company of the date of the publication of the 2019 Audited Annual Results and the date of despatch of the 2019 Annual Report, as and when appropriate.

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD EXERCISE CAUTION WHEN THEY DEAL OR CONTEMPLATE DEALING IN THE COMPANY’S SHARES OR OTHER SECURITIES OF THE COMPANY.

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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