SouthGobi Resources Ltd. Announces Change of Chief Financial Officer, Resignation of Chief Operating Officer

11.02.2021 | GlobeNewswire

Appointment of Vice President of Public Relations and Re-Designation of Vice President of Sales

VANCOUVER, Feb. 10, 2021 - SouthGobi Resources Ltd. (TSX: SGQ, HK: 1878) ("SouthGobi" or the "Company") announces that effective from February 10, 2021, (i) Mr. Weiguo Zhang ("Mr. Zhang") has tendered his resignation as the Company's Chief Financial Officer (the "CFO"); (ii) Mr. Aiming Guo ("Mr. Guo") has tendered his resignation as the Company's Chief Operating Officer (the "COO") and a member of the Health, Environment, Safety and Social Responsibility Committee (the "HESS Committee"); (iii) Mr. Alan Ho ("Mr. Ho") has been appointed as the Company's acting CFO; (iv) Mr. Munkhbat Chuluun ("Mr. Chuluun") has been appointed as the Vice President of Public Relations and as a member of the HESS Committee; and (v) Mr. Tao Zhang has been re-designated from Vice President to Vice President of Sales.

Mr. Zhang has resigned as CFO due to other work arrangements. Mr. Zhang has confirmed that he has no disagreement with the Board of Directors of the Company (the "Board") and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and the Hong Kong Stock Exchange. The Board expressed its great gratitude to Mr. Zhang for his leadership, guidance and commitment to the Company since his appointment in June 2018.

Mr. Guo has resigned as COO due to other work arrangements. Mr. Guo has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and the Hong Kong Stock Exchange. The Board expressed its great gratitude to Mr. Guo for his commitment and efforts on behalf of the Company since his appointment in June 2018.

Mr. Ho, age 37, previously held the position of Controller of the Company, has over 15 years of financial accounting, auditing and corporate finance experience. Prior to joining the Company in 2013, Mr. Ho was the audit manager in Ernst & Young, overseeing the audits of numerous public companies in diverse industries. Mr. Ho holds a Bachelor of Economics and Finance from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants and the Canadian Institute of Corporate Directors. He is also a Chartered Financial Analyst (CFA) and a Certified Financial Risk Manager (FRM).

Mr. Chuluun, age 61, has served as President and Executive Director of the Company's wholly-owned subsidiary SouthGobi Sands LLC ("SGS") since September 2015. He joined SGS as an advisor in 2013 and was later appointed as interim President and Executive Director and General Manager of Government Relations and Compliance. Prior to joining SGS, Mr. Chuluun was the Project Director of Asia Development Bank, the Coordinator of The World Bank and the Deputy of Prosecutors of Mongolia. Mr. Chuluun is the New Zealand Honorary Consul-General in Mongolia and serves on the Board of AmCham Mongolia (American Chamber of Commerce), and Public Administration magazine, and is the President of the Mongol-New Zealand Friendship Society. Mr. Chuluun holds a Master of Social Sciences in Public Administration and Public Policy from the University of Waikato, Hamilton, New Zealand, a postgraduate Diploma in Public Administration from the Academy of Management, Ulaanbaatar, Mongolia and a Bachelor of Law from the Institute of the Ministry of Internal Affairs, Leningrad, Russia.

The appointment of Messrs. Ho and Chuluun as executive officers of the Company has been approved by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board, which is comprised of all independent non-executive directors, by reference to each of their respective duties and responsibilities as well as the prevailing market conditions.

Mr. Mao Sun, the Lead Director of the Board, said, "The Board is very pleased to announce the appointment of Mr. Ho as acting CFO and welcome Mr. Chuluun to the Company's senior management team. We look forward to benefiting from their knowledge and varied work experience. The Company's senior management team has the support of China Investment Corporation and China Cinda Asset Management Co., Ltd., the Company's two largest shareholders."

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

Contact:

Investor Relations Office:
+852 2156 1438 (Hong Kong)
+1 604 762 6783 (Canada)
Email: info@southgobi.com
Website: www.southgobi.com