

SouthGobi Announces Voting Results of Annual General Meeting; Change of Directors; Change in Composition of Board Committees; and Retirement of President

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VANCOUVER, June 22, 2023 - [SouthGobi Resources Ltd.](#) (TSX-V:SGQ)(HK:1878) ("SouthGobi" or the "Company") announces that that (i) the resolutions set out in the Management Proxy Circular of the Company dated May 18, 2023 (Vancouver time) (the "Circular") were duly passed by ballot at the annual general meeting (the "Meeting") of the shareholders of the Company (the "Shareholders") held on June 20, 2023 (Vancouver time), at the offices of Dentons Canada LLP, 20th floor - 250 Howe Street, Vancouver, British Columbia, Canada; (ii) the Company's Chief Executive Officer (the "CEO"), Mr. Ruibin Xu was elected as an executive director of the Company (each, a "Director") and appointed the Chair of the Health, Environment, Safety and Social Responsibility Committee (the "HESS Committee") and a member of the Operations Committee (the "Operations Committee") immediately upon conclusion of the Meeting; (iii) Mr. Dong Wang ceased to be a non-executive Director, the Chair of the HESS Committee and a member of the Operations Committee immediately upon conclusion of the Meeting; and (iv) Mr. Dalanguerban retired from his role as the Company's President.

VOTING RESULTS OF THE MEETING

Reference is made to the Circular. Unless the context otherwise requires, the capitalized terms used herein shall have the same meanings as those defined in the Circular.

In respect to the Meeting, the following sets forth a brief description of each matter which was voted upon at the Meeting and the outcome of the vote:

ORDINARY RESOLUTION

FOR

Appointment of Auditors

131,897

1.

To appoint BDO Limited, Certified Public Accountants (Practicing), Hong Kong, as auditors of the Company for the ensuing year at a remuneration to be fixed by the board of directors. (99.999)

ORDINARY RESOLUTION

FOR

Number of Directors

2.

131,896

To fix the number of directors of the Company ("Directors") to be elected at the Meeting at eight.

ORDINARY RESOLUTION

FOR

Election of Directors

The following Director nominees proposed by management of the Company for election:

ZHU GAO	131,887
YINGBIN IAN HE	131,887
JIN LAN QUAN	131,887
3. CHEN SHEN	131,885
MAO SUN	131,887
ZAIXIANG WEN	131,887
RUIBIN XU	131,887
CHONGLIN ZHU	131,887

Notes:

1. Please refer to the announcement of the Company dated April 3, 2023 (Vancouver time) and the paragraphs headed "Majority Voting Policy for Directors" and "Majority Voting Policy for Auditors" under the Circular for details of the waiver from Hong Kong Listing Rules granted by HKEX on two-way voting and the relevant majority voting policy adopted by the Company.
2. As more than 50% of votes were cast in favor of resolutions #1, #2 and #3 above, all such resolutions duly passed as ordinary resolutions at the Meeting.
3. As at the date of the Meeting, the total number of issued shares of the Company was 295,226,779 Shares, being the total number of Shares entitling the holders to attend and vote on the resolutions proposed at the Meeting. The full text of the aforesaid resolutions was set out in the Circular.
4. Save as disclosed in note (a) above, there were (i) no Shares entitling the holders to attend and abstain from voting in favor of any resolution at the Meeting as set out in Rule 13.40 of the Hong Kong Listing Rules at the Meeting; and (ii) no Shareholder was required under the Hong Kong Listing Rules to abstain from voting on the resolutions at the Meeting and these were no restrictions on any Shareholder casting vote on the resolutions proposed at the Meeting.
5. None of the Shareholders have stated their intention in the Circular to vote against or to abstain from voting on any of the resolutions proposed at the Meeting.
6. The Company's principal share registrar, TSX Trust Company, acted as the scrutineer for the vote-taking at the Meeting.

7. The executive Directors, Messrs. Ruibin Xu, Chen Shen and Ms. Chonglin Zhu attended the Meeting through the telecommunication facilities. The non-executive Directors, Messrs. Zhu Gao and Zaixiang Wen attended the Meeting through the telecommunication facilities. The independent non-executive Directors, Mr. Mao Sun attended the Meeting in person and Mr. Yingbin Ian He and Ms. Jin Lan Quan attended the Meeting through the telecommunication facilities.

There were no further items brought before the Meeting and no amendments or variations were proposed at the Meeting.

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The Company is pleased to announce that the Company's CEO, Mr. Ruibin Xu ("Mr. Xu") was elected as an executive Director and appointed as Chair of the HESS Committee and a member of the Operations Committee immediately upon conclusion of the Meeting.

The biographical details of Mr. Xu is as below:

Mr. Ruibin Xu, aged 52, has over 15 years' of experience in the energy and coal logistics industry, as well as financial investment. Mr. Xu served as a director and board secretary of Inner Mongolia Dajiang Runye Industrial Group Co. Ltd. ("Dajiang Group") from 2021 to 2023, where he was responsible for development strategy, energy investment, and capital operation affairs of the Dajiang Group. He also held the position of general manager in a subsidiary of Dajiang Group between 2018 and 2021. Before joining Dajiang Group, Mr. Xu served as the deputy general manager and board secretary of Inner Mongolia Zheng Tang Co. Ltd. from 2016 to 2018. Prior to that, he held the position of director in an investment company located in Inner Mongolia, China and worked for several companies in the financial investment industry. Mr. Xu has extensive experience in corporate governance, corporate financing and enterprise management.

Mr. Xu graduated from Inner Mongolia Radio and TV University in 2000 with a major in Computer Application (Financial Management). He obtained his Master's degree in Business Administration from Inner Mongolia University in 2007. In 2010, Mr. Xu obtained the qualification as a lawyer and an intermediate economist in China. In 2015, he completed an EMBA program at Inner Mongolia University.

There is no specific term or proposed length of service for Mr. Xu as executive director but Mr. Xu will be subject to retirement and re-election at the annual general meeting of the Company in accordance with the articles of continuation of the Company. Consistent with existing Directors' compensation, the director's fees for Mr. Xu will be determined by the board of directors of the Company (the "Board") based on the recommendation of the Compensation and Benefits Committee of the Board, which is comprised of independent non-executive directors of the Company.

As at the date of this announcement, save as disclosed above, Mr. Xu does not (i) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, over the last three years preceding the date of this announcement or other major appointments and professional qualifications; (ii) hold any other position with any member of the Company and its subsidiaries (the "Group") and has not previously held any other position with any member of the Group; (iii) have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) have any relationship with any Directors, senior management, or substantial or controlling Shareholders.

Saved as disclosed above, there is no other information relating to the appointment of Mr. Xu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Xu for joining the Board.

Mr. Dong Wang ("Mr. Wang") was not nominated for re-election at the Meeting. Following the Meeting, Mr. Wang ceased to be a non-executive Director, the Chair of the HESS Committee and a member of the

Operations Committee.

RETIREMENT OF PRESIDENT

The Company hereby announces that Mr. Dalanguerban, the President of the Company, will retire from his position with effect from June 21, 2023 (Hong Kong time). Mr. Dalanguerban has confirmed that he has no disagreement with the Board or the senior management of the Company, and that there are no matters relating to his resignation that need to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange. The Board expressed its great gratitude to Mr. Dalanguerban for his leadership, guidance and commitment to the Company since his appointment in 2020.

About SouthGobi

SouthGobi, listed on the Hong Kong Stock Exchange and the TSX Venture Exchange, owns and operates its flagship Ovoot Tolgoi coal mine in Mongolia. It also holds the mining licences of its other metallurgical and thermal coal deposits in South Gobi region of Mongolia. SouthGobi produces and sells coal to customers in China.

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