

Update On Mongolia Tax Audit

26.02.2024 | [ACCESS Newswire](#)

VANCOUVER, February 26, 2024 - [SouthGobi Resources Ltd.](#) (TSX-V:SGQ)(HK:1878) ("SouthGobi" or the "Company") Reference is made to the announcements of the Company dated July 31, 2023 and August 18, 2023 (the "Announcements") in relation to the Mongolia tax audit.

As previously disclosed in the Company's Announcement, on July 18, 2023, the Company's wholly owned subsidiary in Mongolia, SouthGobi Sands LLC ("SGS"), received a notice (the "Notice") from the Mongolian Tax Authority (the "MTA") relating to a periodic tax audit on certain of SGS's financial information between 2017 and 2020, including transfer pricing, royalty, air pollution fee and unpaid tax payables (the "Audit"). The MTA notified SGS that they are imposing a tax penalty against SGS in the amount of approximately US\$75.0 million as a result of the Audit. On August 17, 2023, SGS filed an appeal letter in relation to the Audit with the MTA in accordance with Mongolian laws.

On February 8, 2024, SGS received notice from the Tax Dispute Resolution Council ("TDRC") of the MTA which stated that, after the TDRC's review, the TDRC issued a decision in relation to SGS's appeal of the Audit, and ordered that the audit assessments set forth in the Notice of July 18, 2023 be suspended and sent back to the MTA for review and re-assessment.

On February 22, 2024, SGS received another notice from the MTA that the MTA anticipates commencing the re-assessment process on or about March 7, 2024 and the duration of such process will be approximately 45 working days.

The Company's management is assessing the implications of the notices received from the TDRC. Any decision of the MTA following the re-assessment process may not be conclusive as the Company retains the right to appeal such decision under Mongolian laws. Therefore, the actual time to resolve the Audit may be extended. The Company will make further announcement(s) to keep its shareholders and potential investors informed of any progress as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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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SOURCE: [SouthGobi Resources Ltd.](http://SouthGobiResourcesLtd)

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