

SouthGobi Announces Positive Profit Alert

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VANCOUVER, August 8, 2024 - [SouthGobi Resources Ltd.](#) (TSX-V:SGQ)(HK:1878) ("SouthGobi" or the "Company") This announcement is made by the Company pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company wishes to inform its shareholders and potential investors that, based on the preliminary assessment of the Company and its subsidiaries' (the "Group") unaudited management accounts for the six months ended June 30, 2024 (the "Interim Period") and the information currently available to the Company, it is expected that the Company would record a net profit attributable to equity holders of the Company within the range of USD 9.0 million to USD 11.0 million for the six ended June 30, 2024, as compared to a net loss attributable to equity holders of the Company of approximately USD 52.8 million for the corresponding period in 2023. The turnaround result is primarily due to (1) the increase in sales volume during the Interim Period; and (2) an additional tax and tax penalty of USD 75.0 million imposed by MTA was recorded in the second quarter of 2023 as disclosed in the announcements dated July 31, 2023, August 18, 2023, February 26, 2024, May 22, 2024 and June 12, 2024.

As at the date of this announcement, the Company is still in the process of preparing and finalizing its interim financial results for the six months ended June 30, 2024. The information contained in this announcement is based on the preliminary assessment of the information currently available to the Company and the unaudited management accounts of the Group, which have not been reviewed or audited by the Company's auditors nor confirmed by the audit committee of the Company and may be subject to adjustments. Details of the Company's financial information and performance will be disclosed in the interim results announcement for the three and six months ended June 30, 2024, which is to be published on August 14, 2024 (Wednesday).

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.

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