

SouthGobi Announces Update on Mongolia Tax Audit

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VANCOUVER, January 20, 2025 - [SouthGobi Resources Ltd.](#) (TSX-V:SGQ)(HK:1878) ("SouthGobi" or the "Company") This announcement is made by SouthGobi Resources Ltd. (the "Company" and together with its subsidiaries, the "Group") pursuant to Rule 13.09(2)(a) 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). Reference is made to the announcements of the Company dated July 31, 2023, August 18, 2023, February 26, 2024, May 22, 2024 and June 12, 2024 (the "Announcements") in relation to the Mongolia tax audit. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On January 10, 2025, the Company's wholly owned subsidiary in Mongolia, Southgobi Sands LLC ("SGS"), received a resolution ("Resolution") from the Tax Dispute Resolution Council ("TDRC"), in response to the Appeal Letter sent by SGS to the TDRC on June 12, 2024, relating to the re-assessment result of the periodic tax audit as disclosed in the Announcements (the "Tax Audit"). As set forth in the Resolution, the TDRC has determined to reduce the re-assessed amount of tax penalty against SGS from approximately US\$80.0 million to US\$26.5 million (the "Revised Re-assessment Result"). In accordance with the applicable Mongolian laws, SGS is entitled to file an appeal to the Administrative Court regarding the Revised Re-assessment Result within a 30-day period from the date of receiving the Resolution (the "Appeal Period"). The Company's management is currently reviewing the Resolution with its independent tax consultant in Mongolia to assess whether further action should be taken.

The Company wishes to inform its shareholders and potential investors that the above Revised Re-assessment Result does not impact the Group's financial statements unless and until the appeal result is final and conclusive. 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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