

# SouthGobi Announces Proposed Settlement of Class Action Lawsuit

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VANCOUVER, August 13, 2025 - [SouthGobi Resources Ltd.](#) (TSX-V:SGQ)(HK:1878) ("SouthGobi" or the "Company") announces that reference is made to the announcements of the Company dated January 8, 2014, November 9, 2015, May 31, 2016 and September 22, 2017 (the "Announcements") in relation to the class action lawsuit in Canada.

The Company announces that it has reached an agreement in principle to a settlement (the "Settlement") of the class action lawsuit (the "Class Action") filed against the Company in the Superior Court of Ontario (the "Court") in relation to the Company's restatement of certain financial statements previously disclosed in the Company's public filings (the "Restatement"), subject to the finalization of a definitive settlement agreement, notice of the Settlement to the class plaintiff members and Court approval.

As previously disclosed in the Company's public filings, in January 2014, Siskinds LLP, a Canadian law firm, filed the Class Action against the Company, certain of its former senior officers and directors, and its former auditor (the "Former Auditor"), in the Ontario Court in relation to the Restatement. As required by law, leave of the Court under the Ontario Securities Act ("Leave Motion") and certification of the action as a class proceeding under the Ontario Class Proceedings Act (the "Certification Motion") were granted to the class plaintiffs (the "Class Plaintiffs") by the Court.

Counsel for the Class Plaintiffs and the Company have: (i) completed document production and oral examinations for discovery; (ii) exchanged expert reports on liability and damages; and (iii) designed a mediation process and finalized, with the participation of the relevant Company's insurers, the mediation under the guidance of former Chief Justice of Ontario, George Strathy, which mediation was held and completed on August 11, 2025 (the "Mediation").

As a result of the Mediation, the Class Plaintiffs and the Company conditionally settled the Class Action for Cdn\$6.8 million, including all liability, class counsel fees, notice and administrative costs, fees, and costs and expenses related to the litigation (collectively, the "Settlement Payments"). The Settlement Payments are the obligation of the Company's insurers as of January 2014.

The Settlement is conditional upon, amongst other things, the approval of a judge of the Ontario Court by way of motion brought to the Court (the "Motion"), notice of the Settlement being provided to the Class Plaintiffs and finalization of a definitive settlement agreement. The Motion is expected to be presented to the Court by the Class Plaintiffs, with the support of the Company, on or before December 31, 2025. The Settlement, if approved and made effective, is within the Company's insured limits. Accordingly, the Company has determined that a provision for this matter is not required on its financial statements.

The Company cannot provide any assurance that the Settlement will obtain the necessary approvals and satisfy the conditions and requirements necessary for it to become final. The Company continues to believe that it has a strong defence on the merits. The Company will issue further announcement(s) to update shareholders and potential investors regarding material developments as and when necessary.

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.

Contact:

Investor Relations

Email: [info@southgobi.com](mailto:info@southgobi.com)

Mr. Ruibin Xu

Chief Executive Officer

Office: +1 604 762 6783 (Canada)

+852 2156 1438 (Hong Kong)

Website: [www.southgobi.com](http://www.southgobi.com)

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