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南戈壁資源有限公司*

(A company continued under the laws of British Columbia, Canada with limited liability)

(Hong Kong Stock Code: 1878)

(TSX Venture Exchange Stock Symbol: SGQ)

UPDATE ON UPCOMING ANNUAL GENERAL MEETING OF SHAREHOLDERS

SouthGobi Resources Ltd. (the “**Company**”) announces an update on its upcoming annual general meeting of shareholders which is scheduled to be convened on June 27, 2024, in Vancouver, British Columbia, Canada (i.e. Friday, June 28, 2024, in Hong Kong) (the “**Annual General Meeting**”). A notice of the Annual General Meeting which contains, amongst other things, the time, venue and the detailed agenda of the Annual General Meeting, along with a management proxy circular concerning certain matters to be considered at the Annual General Meeting, will be dispatched to Shareholders on May 28, 2024 (Tuesday).

Reference is made to the announcements of the Company dated November 11, 2022, August 30, 2023, October 13, 2023, November 17, 2023, January 19, 2024, March 19, 2024, April 22, 2024, April 30, 2024 and May 13, 2024 (collectively, the “**Announcements**”). Unless otherwise specified, terms used in this announcement shall have the meaning as defined in the Announcements.

Since more time is required to finalise the management proxy circular relating to, among others, the March 2024 Deferral Agreement and April 2024 Deferral Agreement, the Company will no longer be seeking Independent Shareholders approval for the March 2024 Deferral Agreement and April 2024 Deferral Agreement at the upcoming Annual General Meeting as previously announced. Instead, the Company will be seeking approval of the March 2024 Deferral Agreement and April 2024 Deferral Agreement, together with the Convertible Debenture Amendment, from Independent Shareholders at a special meeting of shareholders (the “**Special Meeting**”) to be held on or before August 30, 2024. The Company will propose resolutions for the Independent Shareholders to consider and, if thought

* For identification purposes only

fit, approve each of the March 2024 Deferral Agreement, the April 2024 Deferral Agreement and the Convertible Debenture Amendment and the transaction contemplated thereunder.

The management proxy circular containing, among other things, (i) details of the March 2024, Deferral Agreement, the April 2024 Deferral Agreement and the Convertible Debenture Amendment; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) the recommendations from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the Special Meeting, will be published on the websites of the Company's profile on SEDAR+ (www.sedarplus.ca), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.southgobi.com), and despatched to shareholders of the Company in accordance with applicable securities laws on or before August 30, 2024.

If there is any inconsistency or discrepancy between the English and Chinese version, the English version shall prevail.

By order of the Board
SouthGobi Resources Ltd.
Mao Sun
Lead Director

Vancouver, May 17, 2024

Hong Kong, May 17, 2024

As at the date of this announcement, the executive directors of the Company are Mr. Ruibin Xu, Ms. Chonglin Zhu and Mr. Chen Shen; the independent non-executive directors of the Company are Mr. Yingbin Ian He, Mr. Mao Sun and Ms. Jin Lan Quan; and the non-executive directors of the Company are Mr. Zhu Gao and Mr. Zaixiang Wen.