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SouthGobi
RESOURCES

SOUTHGOBI RESOURCES LTD.

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)

**VOTING RESULTS OF ANNUAL GENERAL MEETING;
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR; APPOINTMENT OF LEAD DIRECTOR;
CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND
DISSOLUTION OF OPERATIONS COMMITTEE**

SouthGobi Resources Ltd. (the “**Company**”) hereby announces: (i) the resolutions set out in the Management Proxy Circular of the Company dated May 13, 2024 (Vancouver time) (the “**Circular**”) were duly passed by ballot at the annual general meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”) held on June 27, 2024 (Vancouver time), at the Fairmont Waterfront Hotel, 900 Canada Place Way, Vancouver, British Columbia, Canada; (ii) the appointment of Mr. Fan Keung Vic Choi as an independent non-executive director of the Company, with effect from June 27, 2024 (Vancouver time); (iii) the appointment of Mr. Yingbin Ian He as the lead director of the Company (the “**Lead Director**”), with effect from June 27, 2024 (Vancouver time); (iv) the change in composition of board committees of the Company; and (v) the dissolution of operations committee of the Company (the “**Operations Committee**”).

VOTING RESULTS OF THE MEETING

Reference is made to the Circular. Unless the context otherwise requires, the capitalized terms used herein shall have the same meanings as those defined in the Circular.

In respect to the Meeting, the following sets forth a brief description of each matter which was voted upon at the Meeting and the outcome of the vote:

** For identification purposes only*

ORDINARY RESOLUTION		FOR	WITHHELD (note (a))
1.	Appointment of Auditors To appoint BDO Limited, Certified Public Accountants (Practicing), Hong Kong, as auditors of the Company for the ensuing year at a remuneration to be fixed by the board of directors.	132,914,920 (99.99%)	200 (0.01%)
ORDINARY RESOLUTION		FOR	AGAINST
2.	Number of Directors To fix the number of directors of the Company to be elected at the Meeting at eight (8).	132,912,020 (99.04%)	1,281,950 (0.06%)
ORDINARY RESOLUTION		FOR	WITHHELD (note (a))
3.	Election of Directors The following Director nominees proposed by management of the Company for election:		
	Ruibin Xu	132,914,920 (99.99%)	200 (0.01%)
	Chonglin Zhu	132,914,920 (99.99%)	200 (0.01%)
	Chen Shen	132,912,020 (99.99%)	3,100 (0.01%)
	Zhu Gao	132,912,920 (99.99%)	2,200 (0.01%)
	Zaixiang Wen	132,912,920 (99.99%)	2,200 (0.01%)
	Yingbin Ian He	132,912,320 (99.99%)	2,800 (0.01%)
	Jin Lan Quan	132,912,320 (99.99%)	2,800 (0.01%)
	Fan Keung Vic Choi	132,912,920 (99.99%)	2,200 (0.01%)

Notes:

- (a) Please refer to the announcement of the Company dated April 3, 2023 (Vancouver time) and the paragraphs headed “Majority Voting Policy for Directors” and “Majority Voting Policy for Auditors” under the Circular for details of the waiver from Hong Kong Listing Rules granted by HKEX on two-way voting and the relevant majority voting policy adopted by the Company.
- (b) As more than 50% of votes were cast in favor of resolutions #1, #2 and #3 above, all such resolutions duly passed as ordinary resolutions at the Meeting.
- (c) As at the Record Date of the Meeting, the total number of issued shares of the Company was 295,768,529 Common Shares, being the total number of shares entitling the holders to attend and vote on the resolutions proposed at the Meeting. The full text of the aforesaid resolutions was set out in the Circular.
- (d) Save as disclosed in note (a) above, there were (i) no Common Shares entitling the holders to attend and abstain from voting in favor of any resolution at the Meeting as set out in Rule 13.40 of the Hong Kong Listing Rules at the Meeting; and (ii) no Shareholder was required under the Hong Kong Listing Rules to abstain from voting on the resolutions at the Meeting and these were no restrictions on any Shareholder casting vote on the resolutions proposed at the Meeting.
- (e) None of the Shareholders have stated their intention in the Circular to vote against or to abstain from voting on any of the resolutions proposed at the Meeting.
- (f) The Company’s principal share registrar, TSX Trust Company, acted as the scrutineer for the vote-taking at the Meeting.
- (g) The executive directors, Messrs. Ruibin Xu, Chen Shen and Ms. Chonglin Zhu attended the Meeting through telecommunication facilities. Of the non-executive directors, Mr. Zaixiang Wen attended the Meeting through telecommunication facilities and Mr. Zhu Gao was absent due to his other business commitments. The independent non-executive directors, Mr. Yingbin Ian He attended the Meeting in person and Mr. Fan Keung Vic Choi and Ms. Jin Lan Quan attended the Meeting through telecommunication facilities.

There was no further item brought before the Meeting and no amendment or variation were proposed at the Meeting.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company is pleased to announce that Mr. Fan Keung Vic Choi was elected and appointed as an independent non-executive director and appointed as Chair of the Compensation and Benefits Committee and a member of the Audit and Nominating and Corporate Governance Committees immediately upon conclusion of the Meeting.

The biographical details of Mr. Choi are as below:

Mr. Fan Keung Vic Choi, aged 59, is a solicitor of the High Court of Hong Kong. Since September 2018, Mr. Choi has been a consultant solicitor of Messrs. Howse Williams, an independent Hong Kong law firm, primarily focused on advising and representing banks and financial industry participants in defending investigations and prosecutions brought by regulators and law enforcement agencies. He is an independent non-executive director of Shoucheng Holdings Limited (HKEX stock code: 0697), an investment holding company mainly engaged in the management of private funds and management and operations of car parking assets.

Mr. Choi's career has spanned over 40 years, with a focus on regulatory compliance, compliance management, prevention and control of commercial crime and investigation and has extensive experience in legal practice and, crime investigation and prosecution. In addition to his practice at Messrs. Howse Williams, Mr. Choi has acted as General Counsel for listed company and regulated fund management firm. He was employed by HSBC Bank (China) Co., Ltd. (May 2010 to December 2014), and served as deputy head of compliance, area compliance office in China and head of compliance where he managed over 160 compliance officers and was responsible for regulatory compliance and prevention and control of financial crime in over 60 cities in China.

Mr. Choi obtained a bachelor degree, Post graduate certificate and a Master's degree in Law from the University of Hong Kong. He is a member of the Law Society of Hong Kong, a member of the Association of Certified Fraud Examiners and a director on the Board of its Hong Kong Chapter. He is a member of the Canadian Institute of Corporate Directors.

There is no specific term or proposed length of service for Mr. Choi as an independent non-executive director but Mr. Choi will be subject to retirement and re-election at the annual general meeting of the Company in accordance with the articles of continuation of the Company. Consistent with existing directors' compensation, the director's fees for Mr. Choi will be determined by the board of directors of the Company (the "**Board**") based on the recommendation of the Compensation and Benefits Committee of the Board, which is comprised of independent non-executive directors of the Company.

As at the date of this announcement, save as disclosed above, Mr. Choi does not (i) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, over the last three years preceding the date of this announcement or other major appointments and professional qualifications; (ii) hold any other position with any member of the Company and its subsidiaries (the “**Group**”) and has not previously held any other position with any member of the Group; (iii) have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) have any relationship with any directors, senior management, or substantial or controlling Shareholders.

Saved as disclosed above, there is no other information relating to the appointment of Mr. Choi that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Choi for joining the Board.

APPOINTMENT OF LEAD DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

Mr. Mao Sun did not stand for re-election at the Meeting. Following the Meeting, Mr. Sun ceased to be an independent non-executive director, the Lead Director of the Company, the Chair of the Audit Committee, and a member of the Nominating and Corporate Governance Committee and the Compensation and Benefits Committee.

Immediately following Mr. Sun’s cessation of the positions mentioned above, Mr. Yingbin Ian He, an independent non-executive director of the Company, was appointed as the Lead Director of the Company. Ms. Jin Lan Quan was appointed as the Chair of the Audit Committee.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Sun for his invaluable contributions to the Company and leadership to the Board during his tenure of service.

DISSOLUTION OF OPERATIONS COMMITTEE

The Company advises that, as the Operations Committee has fulfilled its mandate, the Board has approved the dissolution of the Operations Committee, effective June 27, 2024 (Vancouver, Canada).

By order of the Board
SouthGobi Resources Ltd.
Yingbin Ian He
Lead Director

Vancouver, June 28, 2024

Hong Kong, June 28, 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, Ms. Jin Lan Quan and Mr. Fan Keung Vic Choi; and the non-executive directors of the Company are Mr. Zhu Gao and Mr. Zaixiang Wen.