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*(A company continued under the laws of British Columbia, Canada with limited liability)*  
(Hong Kong Stock Code: 1878)  
(TSX Venture Exchange Stock Symbol: SGQ)

## PROFIT ALERT

This announcement is made by SouthGobi Resources Ltd. (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 year ended December 31, 2024 (“**FY2024**”) and the information currently available to the Company, it is expected that the Company would record (i) a revenue within the range of US\$444.0 million to US\$543.0 million for FY2024, as compared to the revenue of approximately US\$331.5 million for the corresponding period in 2023; and (ii) a net profit attributable to equity holders of the Company between approximately US\$83.6 million and US\$102.2 million for FY2024, as compared to a net profit attributable to equity holders of the Company of approximately US\$0.9 million for the corresponding period in 2023. The expected growth in revenue and the increase in net profit attributable to equity holders of the Company were mainly attributable to (i) increase in sales volume in FY2024 as compared to fiscal year 2023; (ii) the expansion of the categories of coal products in its portfolio which expanded the Group’s revenue streams; and (iii) a reversal of additional tax and tax penalty payable against the Company’s wholly-owned subsidiary in the amount of US\$48.5 million following the revised re-assessment result in relation to the Mongolia tax audit (“**Re-assessment Result**”), as disclosed in the announcement of the Company dated February 13, 2025.

*\* For identification purposes only*

The Company's wholly owned subsidiary received notice of a Court proceeding brought by certain officers of the Mongolian Tax Authority, as plaintiff, against the Tax Dispute Resolution Council, as defendant, regarding the Re-assessment Result. For further information, please refer to the Company's announcement dated March 26, 2025. As at the date of this announcement (i) the Re-assessment Result remains legally valid, and (ii) the Company is still in the process of preparing and finalizing its financial results for FY2024. 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 and may be subject to adjustments. Details of the Company's financial information and performance will be disclosed in the results announcement for FY2024, which is to be published on March 28, 2025 (Friday).

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Vancouver, March 27, 2025

Hong Kong, March 27, 2025

*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.*