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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)

CLARIFICATION ANNOUNCEMENT

UPDATE ON MONGOLIA TAX AUDIT

Reference is made to the announcement of SouthGobi Resources Ltd. (the “**Company**”) dated March 26, 2025 (the “**Announcement**”) regarding the update on Mongolia Tax Audit. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company wishes to clarify and correct the Chinese translation of the Announcement, the second paragraph on page 1 of the Chinese version of the Announcement should be amended and replaced as follows (relevant amendments have been underlined for ease of reference):

「於 2025 年 3 月 19 日，本公司位於蒙古的全資附屬公司 Southgobi Sands LLC（「**SGS**」）收到蒙古烏蘭巴托行政法院（「**行政法院**」）發出的通知，要求 **SGS** 提供補充資料並配合蒙古稅務局（「**蒙古稅務局**」）若干官員（「**蒙古稅務局官員**」）（作為原告）針對蒙古稅務爭議解決委員會*（Tax Dispute Resolution Council）（「**TDRC**」）（作為被告）提起的法院訴訟。經過進一步查詢，本公司取得行政法院於 2025 年 3 月 7 日發出的另一封信函副本（「**法院指令**」），確認其受理上述法院案件。法院指令提到蒙古稅務局官員試圖對 TDRC 先前作出的決定提出異議或推翻該等決定，內容有關 TDRC 決定對 SGS 的稅務罰款由約 8,000 萬美元下調至 2,650 萬美元的重新評估結果。」

* For identification purposes only

The Company hereby confirms that the English version of the Announcement is correct, and save as disclosed above, all other information in the Chinese version of the Announcement remains unchanged.

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

Vancouver, March 28, 2025

Hong Kong, March 28, 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.