Appointment of Interim Chief Executive Officer

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VANCOUVER, British Columbia, Nov. 13, 2017 (GLOBE NEWSWIRE) -- SouthGobi Resources Ltd. (TSX:SGQ) (HK:1878) (“SouthGobi” or the “Company”) announces that Mr. Aminbuhe, the Chief Executive Officer, an executive director and the Chairman of the board of directors of the Company, has commenced a leave from his role as the Company’s Chief Executive Officer, effective November 13, 2017. Effective as of today, Mr. Bing Wang (“Mr. Wang”) has been appointed as the interim Chief Executive Officer on a temporary basis while Mr. Aminbuhe is away on leave. During this interim period, the Company will continue to carry on its business in the normal course, relying on the depth and experience of its management team and board of directors (the “Board”).

Mr. Wang, aged 43, joined the Company as a General Manager of Sales and Marketing in December 2015. He oversees the coal marketing and operations management of the Company. Mr. Wang is also the legal representative, executive director and general manager of two of the Company’s subsidiaries, namely Inner Mongolia SouthGobi Enterprise Co. Ltd. and Chongqing SouthGobi Energy Ltd. Upon his appointment as the interim Chief Executive Officer, he will continue the Company’s efforts to strengthen its sales network, optimize the cost structure and enhance operational efficiency. Prior to joining the Company, Mr. Wang was the sales director of Haier International Business Group and was responsible for its commodity trading business. Mr. Wang graduated from Tianjin University Mechanics School in 1995.

No service contract has been entered into between the Company and Mr. Wang and there is no specific term or proposed length of service in respect of Mr. Wang’s appointment as the interim Chief Executive Officer. The emoluments of Mr. Wang as the interim Chief Executive Officer will be determined by the Board upon the recommendation of the Compensation and Benefits Committee of the Board, which is comprised of all independent non-executive directors, by reference to his duties and responsibilities as well as the prevailing market condition.

About SouthGobi

SouthGobi, listed on the Toronto and Hong Kong stock exchanges, 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
Kino Fu
Office: +852 2156 7030
Email: kino.fu@southgobi.com

Website: www.southgobi.com