

SouthGobi Announces Positive Profit Alert

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VANCOUVER, November 2, 2023 - [SouthGobi Resources Ltd.](#) (TSX-V: SGQ, HK: 1878) ("SouthGobi" or the "Company") wishes to inform its shareholders and potential investors that, based on the Company's preliminary assessment of the unaudited management accounts for the three months ended September 30, 2023 and the information currently available to the Company, it is expected that the Company would record a net profit between US\$26 million and US\$34 million for the three months ended September 30, 2023, as compared to a net loss of US\$8 million for the corresponding period in 2022. The expected net profit is primarily attributable to the increased sales volume and improvement in the Company's average realized selling price during the third quarter of 2023.

As at the date of this announcement, the Company is still preparing and finalizing its quarterly results for the quarter ended September 30, 2023. 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, which have not been audited by the Company's auditors and are subject to further adjustments. Details of the Company's financial information and performance will be disclosed in the 2023 third quarter results announcement which is expected to be published on November 14, 2023.

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

About SouthGobi

SouthGobi, listed on the Hong Kong Stock Exchange and the TSX Venture Exchange, 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.

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