

SouthGobi Announces Update on Mongolia Tax Audit

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VANCOUVER, March 26, 2025 - [SouthGobi Resources Ltd.](#) (TSX-V:SGQ)(HK:1878) ("SouthGobi" or the "Company") announces that reference is made to the announcements of the Company dated July 31, 2023, August 18, 2023, February 26, 2024, May 22, 2024, June 12, 2024, January 20, 2025 and February 13, 2025 (the "Announcements") in relation to the Mongolia tax audit. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On March 19, 2025, the Company's wholly owned subsidiary in Mongolia, Southgobi Sands LLC ("SGS"), received a notice from the Administrative Court in Ulaanbaatar, Mongolia (the "Administrative Court") requesting SGS provide supplemental information and cooperate with a Court proceeding brought by certain officers ("MTA Officials") of the Mongolian Tax Authority ("MTA"), as plaintiff, against the Tax Dispute Resolution Council ("TDRC"), as defendant. Upon further enquiry, the Company obtained a copy of an order dated March 7, 2025 issued by the Administrative Court (the "Court Order") regarding the commencement of Court proceedings brought by the MTA Officials. The Court Order suggests that the MTA Officials are attempting to dispute or overturn the previous decision made by the TDRC regarding the Re-assessment Result, in which the TDRC concluded that the tax penalty against SGS be reduced from approximately US\$80.0 million to US\$26.5 million.

The Company is not a party to the aforementioned Court proceeding. According to the preliminary advice of the Company's independent tax consultant and legal advisers in Mongolia, Court proceedings initiated by individual members of the MTA against the TDRC rarely occurs. Based on the information available to the Company as of the date hereof, the Company is unable to ascertain the time required to conclude, and the likely outcome of, such Court proceeding and its impact to the Company. As of the date of this announcement, the Re-assessment Result remains legally valid. The Company will monitor the progress of the Court proceeding and will make further announcement(s) in order to keep its shareholders and potential investors informed as and when appropriate.

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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