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南戈壁資源有限公司*

(A company continued under the laws of British Columbia, Canada with limited liability)

(Hong Kong Stock Code: 1878)

(TSX Venture Exchange Stock Code: SGQ)

VOLUNTARY ANNOUNCEMENT PRIMARY LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE

Reference is made to the announcement of SouthGobi Resources Ltd. (Hong Kong Stock Exchange: 1878; TSX Venture Exchange (“TSX-V”): SGQ,) (the “Company” or “SouthGobi”) dated April 4, 2023 (Hong Kong time). The Company, which is focused on the exploration, development and production of its coal deposits in Mongolia’s South Gobi Region, announced that the change of its secondary listing status to primary listing on the Main Board of the Hong Kong Stock Exchange became effective today. SouthGobi’s common shares are now primary listed on the Hong Kong Stock Exchange and will be listed on the TSX-V as of the opening of trade on April 17, 2023 in Canada. The Company’s trading symbol on the Hong Kong Stock Exchange and the TSX-V will remain as “1878” and “SGQ”, respectively.

Mr. Mao Sun, the Lead Director of SouthGobi, commented, “With SouthGobi’s shares listed on the TSX-V, the Company’s current operational and financial position can be better accommodated, whilst still providing our shareholders with continued liquidity on a stock exchange which is recognized for its leadership in mining issuer listings. Following the change to primary listing status on the Hong Kong Stock Exchange, we believe that our investor base can be broadened, the liquidity of our common shares improved and our flexibility in the capital markets enhanced as well”.

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** For identification purposes only*

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By order of the Board
SouthGobi Resources Ltd.

Mao Sun
Lead Director

Vancouver, April 16, 2023

Hong Kong, April 17, 2023

As at the date of this announcement, the executive Directors are Mr. Dong Wang, Ms. Chonglin Zhu and Mr. Chen Shen; the independent non-executive Directors are Mr. Yingbin Ian He, Mr. Mao Sun and Ms. Jin Lan Quan; and the non-executive Directors are Mr. Zhu Gao and Mr. Gang Li.