

SOUTHERN ALLIANCE MINING LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201931423D)

HOLDING ANNOUNCEMENT

The board of directors (the "**Board**") of Southern Alliance Mining Ltd. (the "**Company**") and together with its subsidiaries, (the "**Group**") refers to the Company's announcement on 3 April 2023 in relation to the SGX's queries regarding the unusual price movements in the ordinary shares of the Company ("**Shares**") on 3 April 2023 and has observed that there has been an increase in the share price and volume in the recent trading of the Shares.

The Board would like to inform shareholders of Company ("**Shareholders**") that as part of the Group's long-term growth strategy to strategically diversify our business, the Company is currently in advanced negotiations with its interested person to acquire two mining companies in Malaysia ("**Potential Transaction**"). However, as at the date of this announcement, no definitive agreements have been executed and there is no certainty that the Potential Transaction will materialise.

The Company will make the appropriate announcements via SGXNET should there be any material development in compliance with the applicable rules of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

In the meantime, Shareholders and potential investors are advised to exercise caution when dealing in the Shares and to refrain from taking any actions which may be prejudicial to their interests. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board of Directors
SOUTHERN ALLIANCE MINING LTD

Dato' Sri Pek Kok Sam
Managing Director
10 April 2023

This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The Sponsor has also not drawn on any specific technical expertise in its review of this document.

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg