

SOUTHERN ALLIANCE MINING LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201931423D)

EARNINGS GUIDANCE FOR THE UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

The board of directors (the "**Board**") of Southern Alliance Mining Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") would like to inform shareholders that based on a preliminary review of the Group's unaudited financial results for the financial year ended 31 July 2023 ("**FY2023**"), the Group is expected to report a net loss for FY2023.

The net loss for FY2023 is mainly due to a decrease in the revenue of the Group. The decrease in the production of iron ore concentrate is a result of (i) intense overburden removal activities in accordance with the Group's mining schedule; and (ii) the transition from open pit mining to underground mining. As such, the lower sales volume of iron ore concentrate coupled with a lower average realised selling price for iron ore concentrate for FY2023 resulted in a lower revenue for the Group.

The Company is still in the process of finalising the financial results of the Group for FY2023. Further details of the Group's financial performance will be disclosed when the Company announces its unaudited financial results for FY2023 by 26 September 2023.

In the meantime, shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

Dato' Sri Pek Kok Sam

Managing Director

12 September 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.