

SOUTHERN ALLIANCE MINING LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201931423D)

EARNINGS GUIDANCE FOR THE UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 JANUARY 2024

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 six months ended 31 January 2024 ("**1H FY2024**"), the Group is expected to report a turnaround from gross loss to gross profit and a significantly lower net loss for 1H FY2024 compared to the same period last year .

The gross profit and lower net loss for 1H FY2024 is mainly due to increase in sales revenue as a result of (i) the adoption of full underground mining, resulting in an increase in ore extracted from underground mining which contributed to higher volume of iron ore concentrate produced and sold; (ii) increase in volume of crushed iron ore and iron ore tailing sold; coupled with (iii) a more favourable iron ore concentrate and crushed iron ore selling price. The Group also witnessed an increase in other income and a decrease in general and administrative in 1H FY2024.

The Company is still in the process of finalising the financial results of the Group for 1H FY2024. Further details of the Group's financial performance will be disclosed when the Company announces its unaudited financial results for 1H FY2024 by 16 March 2024.

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

11 March 2024

*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.*

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