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**SouthGobi**  
Energy Resources

**SOUTHGOBI ENERGY RESOURCES LTD.**

**南戈壁能源有限公司\***

(根據加拿大英屬哥倫比亞法例存續的有限公司)

(股份代號：1878)

**海外監管公佈**

南戈壁能源有限公司 (**TSX: SGQ, HK: 1878**) 就其於 2010 年 1 月 28 日刊發國際發售的配發結果，已經提交重大變動報告到加拿大的 SEDAR ([www.sedar.com](http://www.sedar.com))。

承董事會命

南戈壁能源有限公司

主席

**Peter Graham Meredith**先生

香港，2010 年 2 月 9 日

截至本公佈日期，執行董事為 Alexander Alan Molyneux 先生；非執行董事為 Peter Graham Meredith 先生、John Anthony Macken 先生及 Raymond Edward Jr. Flood 先生；及獨立非執行董事為 Pierre Bruno Lebel 先生、Robert William Hanson 先生、Andre Henry Deepwell 先生及 Robert Stuart Angus 先生。

\*僅供識別

*Form 51-102F3*

*Material Change Report*

1. **REPORTING ISSUER**

SouthGobi Energy Resources Ltd. ("SouthGobi")  
654 – 999 Canada Place  
Vancouver, British Columbia  
V6C 3E1

2. **DATE OF MATERIAL CHANGE**

January 29, 2010

3. **PRESS RELEASE**

The press release was issued on January 29, 2010 and was disseminated through the facilities of recognized newswire services. A copy of the press release was filed on SEDAR.

4. **SUMMARY OF MATERIAL CHANGE**

On January 29, 2010, SouthGobi completed a global offering of 27,000,000 of its common shares ("Common Shares") at a price of C\$17.00 per Common Share, for gross proceeds of C\$459,000,000.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

On January 29, 2010, SouthGobi completed a global offering of 27,000,000 Common Shares by way of a public offering in Hong Kong of 2,700,000 Common Shares, an international private placement of 21,600,000 Common Shares (together the "International Offering") and a public offering in Canada of 2,700,000 Common Shares (the "Canadian Offering", and together with the International Offering, the "Global Offering") at a price of C\$17.00 per Common Share, for gross proceeds of C\$459,000,000. The International Offering was conducted through Citigroup Global Markets Asia Limited and Macquarie Capital Securities Limited as joint global coordinators, bookrunners, lead managers and sponsors of the International Offering, in conjunction with a secondary listing of the Common Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The Canadian Offering was completed through Citigroup Global Markets Canada Inc., Macquarie Capital Markets Canada Ltd., Genuity Capital Markets and Salman Partners Inc.

The underwriters also have been granted a fifteen percent (15%) overallotment option in connection with each of the International Offering and the Canadian Offering, exercisable in whole or in part in the sole discretion of the underwriters at any time prior to March 1, 2010, at a price of C\$17.00 per share. The overallotment option is independently exercisable for each of the International Offering and the Canadian Offering. If the

underwriters exercise the total overallotment option for both the International Offering and the Canadian Offering, the gross proceeds raised in the Global Offering, including the over-allotment proceeds, would be C\$527,850,000.

Upon completion of the Global Offering and the secondary listing of the Common Shares on the Hong Kong Stock Exchange on January 29, 2010, in addition to the current listing of the Common Shares on the Toronto Stock Exchange, all Common Shares of SouthGobi became tradable on the Hong Kong Stock Exchange and on the Toronto Stock Exchange. The Common Shares of SouthGobi trade on the Hong Kong Stock Exchange under stock code "1878" and on the Toronto Stock Exchange under the symbol "SGQ".

SouthGobi expects to use the net proceeds of the Global Offering to:

- **Expand the Ovoot Tolgoi Coal Mine.** SouthGobi plans to expand the existing production capacity of the Ovoot Tolgoi open-pit coal mine in line with its intention to continue to ramp up production. SouthGobi also plans to develop other related projects at the Ovoot Tolgoi Mine site such as the expansion of maintenance facilities and employee housing.
- **Develop Regional Transportation Infrastructure.** SouthGobi intends to assess, construct and develop regional infrastructure and coal transportation infrastructure, including the construction of roads and railway infrastructure from the Ovoot Tolgoi complex to locations where such infrastructure can be connected to China's infrastructure to facilitate export. SouthGobi, through China Railway Construction Corporation Limited, has conducted a scoping study on the railway construction project and intends to further investigate the opportunities to develop this project.
- **Construct Additional Facilities.** Subject to the completion of a technical and engineering assessment, SouthGobi intends on constructing additional facilities such as a coal handling and washing plant.
- **Expand Exploration Activities.** SouthGobi will continue its exploration and development activities including at the Soumber deposit and to the east and west of the Ovoot Tolgoi Mine, which will include geological, geotechnical and hydrological surveying. The Company also will investigate areas surrounding existing coal deposits together with additional key exploration targets.

The balance of the net proceeds is expected to go to general corporate purposes, which may include provision of working capital and general exploration, development and acquisition activities.

Forward-Looking Statements: This document includes forward-looking statements. Forward-looking statements include, but are not limited to, Expansion of Ovoot Tolgoi Mine; Development of the Soumber Deposit; Development of regional transportation infrastructure; Construction of a coal washing facility; Plans to supply a wide range of coal products to markets in Asia; and other statements that are not historical facts. When used in this document, the words such as "plan," "estimate," "expect," "intend," "may,"

and similar expressions are forward-looking statements. Although SouthGobi believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are disclosed under the heading "Risk Factors" in SouthGobi's Annual Information Form for the year ended December 31, 2008, its Management Discussion and Analysis of Financial Condition and Results of Operations for the year ended Dec. 31, 2008, and for nine months ended September 30, 2009, all of which are available at [www.sedar.com](http://www.sedar.com).

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

No information has been intentionally omitted from this form.

8. **EXECUTIVE OFFICER**

The name and business number of the executive officer of SouthGobi who is knowledgeable of the material change and this report is:

Beverly A. Bartlett  
Vice President and Corporate Secretary  
654 – 999 Canada Place  
Vancouver, British Columbia  
V6C 3E1

Telephone: 604-681-6799

9. **DATE OF REPORT**

DATED at Vancouver, British Columbia this 8<sup>th</sup> day of February, 2010.