

SOUTHERN ALLIANCE MINING LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201931423D)

EXTENSION OF EXCLUSIVITY PERIOD UNDER THE NON-BINDING MEMORANDUMS OF UNDERSTANDING OF THE PROPOSED ACQUISITIONS OF 40% SHARES IN MCRE RESOURCES SDN BHD AND 100% SHARES IN PARAMOUNT SYNERGY SDN BHD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Southern Alliance Mining Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 17 April 2023 (the “**Previous Announcement**”) in relation to the entry into a non-binding memorandum of understanding in respect of the Proposed MCRE Acquisition (the “**MCRE MOU**”) and a non-binding memorandum of understanding in respect of the Proposed Paramount Acquisition (the “**Paramount MOU**”).

Unless otherwise defined, all capitalised terms and references used herein shall bear the meanings ascribed to them in the Previous Announcement.

2. EXTENSION OF EXCLUSIVITY PERIOD

The Company wishes to update its shareholders that the Company has entered into deeds with parties under the MCRE MOU and Paramount MOU respectively (“**Amendment Deeds**”). The exclusivity period under each of the MCRE MOU and the Paramount MOU has been extended to 31 July 2024. Further, the expiry of each of the MCRE MOU and the Paramount MOU has been extended to one (1) year from the date of the Amendment Deeds. All other terms of the MCRE MOU and the Paramount MOU remain unchanged.

The Company and the other parties to the MCRE MOU and the Paramount MOU remain engaged in discussions in relation to *inter alia* the Proposed Acquisitions, with a view to entering into the Definitive Agreements.

3. FURTHER ANNOUNCEMENTS

The Company is currently in the process of conducting due diligence on each of MCRE and Paramount (including legal due diligence) and preparing the independent qualified person’s report and independent valuation report in respect of the assets of MCRE and Paramount.

The Company will make further announcements, in compliance with the requirements of the Catalist Rules of the SGX-ST, when there are material developments in respect of the matters set out herein.

4. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Acquisitions remain subject to, amongst others, the negotiation and execution of the Definitive Agreements. **There is no certainty or assurance that the Definitive Agreements will be entered into, that the conditions precedent for the Proposed Transactions can be fulfilled, that the terms and conditions of the Proposed Transactions will not**

differ from those set out in the MCRE MOU and the Paramount MOU, or that the Proposed Transactions will be undertaken at all. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

By Order of the Board

Dato' Sri Pek Kok Sam
Managing Director

2 October 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 ("**SGX-ST**") and the SGX-ST 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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