

FORFEITURE OF MINING RIGHTS OWNED BY WHOLLY-OWNED SUBSIDIARY

The Board of Directors (the “**Board**”) of Rich Capital Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the mining rights of its wholly-owned subsidiary, Summit Light Ventures Limited’s (“**Summit Light**”) mining rights, being Mining Lease 77/450 (Mining Lease), that is the subject to applications for forfeiture brought by West Australian Prospectors Pty Ltd and Kym Anthony McClaren (the “**Forfeiture Application**” and the “**Forfeiture Applicants**”, respectively). As disclosed at page 43 of the Company’s Annual Report 2021, a successful Forfeiture Application could result in the loss of the Mining Lease held by Summit Light.

In the Forfeiture Applications, the Forfeiture Applicants contended that Summit Light had failed to meet the minimum expenditure conditions that are imposed on the Mining Lease under the Mining Act 1978 and Mining Regulations 1981.

On 26 April 2022, the Mining Warden of Perth (the “**Warden**”) issued a decision on the Forfeiture Application and ruled in favour of the Forfeiture Applicants. The Warden decided that the Forfeiture Applications were successful in that the expenditure condition had not been met, and recommended to the Minister for Mines that the Mining Lease be forfeited (the “**First Decision**”). However, on 27 April 2021, the Company was advised by its Australian legal advisors that in reaching the First Decision, due to an administrative oversight by the Mining Warden’s officers, the Mining Warden was not provided with the final written submissions of all parties, including Summit Light (the “**Further Submissions**”).

At a further hearing on 29 April 2022, the Warden reopened the proceedings and confirmed that he would receive the Further Submissions and issue a further decision

On 9 May 2022, the Warden handed down a further decision which maintained the findings that the expenditure condition had not been met, and recommended to the Minister for Mines that the Mining Lease be forfeited (the “**Second Decision**”).

The Minister for Mines now must consider the Warden’s recommendation and make a final decision as to whether the Mining Lease should be forfeited. Summit Light is considering its legal options including making further submissions to the Minister for Mines and/or seeking administrative review of the Warden’s decisions.

On 11 May 2022, the Company consulted and received clarification on the Second Decision from its legal advisors.

The Group has recorded a full impairment loss on its investment in Summit Light amounting to \$1.94 million since its Annual Report 2020, as well as its Annual Report 2021.

The Company and Summit Light remains in consultation with its legal advisors and will make further announcements as appropriate to update shareholders accordingly.

BY ORDER OF THE BOARD
RICH CAPITAL HOLDINGS LIMITED

Oh Siyang
Executive Director

12 May 2022

*This announcement has been reviewed by the Company's sponsor SAC Capital Private 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.*

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