



Silkroad Nickel Ltd.
(Company Registration Number 200512048E)
(Incorporated in the Republic of Singapore)

UPDATES ON:

- (I) SUBSCRIPTION AND SUPPLEMENTAL AGREEMENT FOR THE PROPOSED ISSUANCE OF 7% US\$15,000,000 EXCHANGEABLE BONDS DUE 2024 TO GFL INTERNATIONAL CO., LIMITED; AND**
 - (II) PLACEMENT AGREEMENT FOR THE PLACEMENT OF NEW SHARES TO GFL INTERNATIONAL CO., LIMITED**
-

The board of directors (the “**Board**”) of Silkroad Nickel Ltd. (the “**Company**”) refers to the following:

- (i) the Company’s announcement dated 28 May 2021 (the “**28 May Announcement**”) in relation to the entry of a definitive subscription agreement (the “**Subscription Agreement**”) between the Company and its wholly-owned subsidiary, FE Resources Pte. Ltd. (“**FER**”) with GFL International Co., Limited (“**GFL**”, and together with the Company and FER, the “**Parties**” and each, a “**Party**”), a wholly-owned subsidiary of Ganfeng Lithium Co., Ltd.;
- (ii) the Company’s announcement dated 22 June 2021 (the “**22 June Announcement**”) in relation to the entry of a supplemental agreement to the Subscription Agreement dated 22 June 2021, and a proposed placement agreement (the “**Placement Agreement**”) dated 22 June 2021 for the Company to issue new shares to GFL;
- (iii) the Company’s announcement dated 1 November 2021 in relation to the extension of the long stop date in both the Subscription Agreement and the Placement Agreement to 30 November 2021; and
- (iv) the Company’s announcement dated 11 November 2021 (the “**11 November Announcement**”) in relation to the entry of a supplemental agreement (“**Supplemental Agreement**”) to the Subscription Agreement and the Placement Agreement to amend certain terms of the Subscription Agreement and the Placement Agreement.

Any capitalized but undefined terms used herein have the same meanings as used in the 28 May Announcement, the 22 June Announcement and the 11 November Announcement respectively.

Exchangeable Bonds issued to GFL

The Board wishes to announce that the Company has completed the issuance of the 7% US\$15,000,000 Exchangeable Bonds to GFL today in accordance with the terms of the Subscription Agreement (as amended and supplemented pursuant to a supplemental agreement dated 22 June 2021 and the Supplemental Agreement). Please refer to the 28 May Announcement and the Company’s circular to Shareholders dated 15 September 2021 (“**Circular**”) for further details on the Proposed Issuance. The Proposed Issuance was approved by Shareholders at the extraordinary general meeting of the Company held on 30 September 2021.

GFL acquires shares in the Company, Proposed Placement not proceeding

The Board wishes to announce that GFL notified the Company on 17 November 2021 that it has completed the purchase of shares in the Company in the open market which is a fulfilment of the condition precedent under Clause 3.1(d) and Clause 3.1(ba) of the Subscription Agreement. In accordance with the terms of the Supplemental Agreement, the Placement Agreement has been terminated, and the Parties will not be proceeding with the Proposed Placement contemplated under the Placement Agreement. The Parties shall be released from their respective obligations under the Placement Agreement and no Party shall have any claims or rights whatsoever against the other Party in respect of, arising out of or in connection with the Placement Agreement. For the avoidance of doubt, the termination of the Placement Agreement has no impact on the Subscription Agreement.

Cautionary Statement

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. The Exchange Right and the Option (details of which are disclosed in the 28 May Announcement and the Circular) are subject to the fulfilment of certain conditions. There is no certainty or assurance as at the date of this announcement that the Exchange Right or the Option will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors of the Company should exercise caution when trading in shares of the Company, and where in doubt as to the action they should take, they should consult their legal, financial, tax or other professional adviser immediately.

By Order of the Board

Mr Hong Kah Ing
Executive Director and Chief Executive Officer
19 November 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Catalist Rules.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.