
**RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN RELATION TO THE COMPANY'S
ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2022**

The board of directors (the "**Board**") of Silkroad Nickel Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

- (i) the Annual Report of the Company for the financial year ended 31 December 2021 (the "**2021 Annual Report**");
- (ii) the Notice of Annual General Meeting of the Company ("**AGM**") dated 14 April 2022 in relation to the AGM to be convened and held by way of electronic means on Friday, 29 April 2022 at 10.00 a.m.; and
- (iii) the letter to shareholders of the Company (the "**Shareholders**") dated 14 April 2022 regarding the AGM setting out, *inter alia*, the alternative arrangements for Shareholders' participation at the AGM, in particular, the invitation for Shareholders to submit questions in advance of the AGM.

As at the stipulated deadline for submission of questions (being 9.00 a.m. on 22 April 2022), the Company has received the following substantial and relevant questions from Shareholders and the Board wishes to provide the Company's responses to these questions as set out below:

Question 1: What are your views on paying out dividends to shareholders as production ramps up over the next few years?

Company's response

As the Company currently does not have a fixed dividend policy, the form, frequency and amount of dividends that the Board may recommend or declare in respect of any particular financial year or period are subject to various factors including the level of cash and retained earnings and after taking into consideration, among others, the Group's strategic objectives,

working capital and operational requirements. Currently, the Group wishes to conserve its cash resources as it ramps up its mining production and for utilisation for its smelter project.

Question 2: What are your production goals (in terms of tonnage) for 2022 and over the next few years?

Company's response

The Group continues to fulfill its delivery of nickel ore commitments to its existing customers and, barring any unforeseen circumstances, (i) expects to sell up to 1 million tonnes of nickel ore in the financial year ending 31 December 2022; and (ii) intends to increase production and sales of nickel ore in the following years.

Question 3: Would you consider a dual listing in Jakarta?

Company's response

The Board considers and evaluates all relevant avenues of corporate actions which are beneficial to the Group and Shareholders in order to unlock Shareholders' value. The Company will provide Shareholders with updates on any such material development, in accordance with the requirements of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.

By Order of the Board

Hong Kah Ing

Executive Director and Chief Executive Officer

23 April 2022

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 Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual
Section B: Rules of Catalyst.*

*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
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