

For Immediate Release

**RECEIPT OF ENVIRONMENTAL APPROVAL FOR CONSTRUCTION OF SMELTER**

**Singapore, 9 April 2019** – SGX-Catalist listed Silkroad Nickel Ltd. (“**Silkroad Nickel**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), an Indonesian nickel mining group, is pleased to announce that, on 8 April 2019, its subsidiary, PT Teknik Alum Service (“**PT TAS**”), has received the approval from Central Sulawesi’s Provincial Environmental Assessment Committee (“**Committee**”) for the Environmental Impact Assessment of PT TAS’s mining activities and plan for the construction of nickel smelter and supporting facilities at its mine site at Morowali, Sulawesi, Indonesia. The Committee has also confirmed that the environmental feasibility requirements of the mining activities and construction of the nickel smelter of PT TAS have been fulfilled, subject to the Central Sulawesi’s Governor’s decree on environmental feasibility and environmental permits.

Mr Hong Kah Ing, Executive Director and Chief Executive Officer of Silkroad Nickel commented, “We are pleased to receive the approval from the Provincial Environmental Assessment Committee. This is an important milestone for the Company as we believe that we have now received all the necessary approvals and have satisfied all the necessary conditions for the grant of the export quota<sup>1</sup> by the competent authorities in Indonesia. Under the guidelines prescribed by the Indonesian Ministry of Energy and Mineral Resources, the export quota will be approved no later than 14 days after the full submission by a company of the JORC

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<sup>1</sup> The initial export quota of low grade nickel ore, for the sale and export of nickel ore of certain specifications to international customers, pursuant to the enactment of regulation PMK 13/2017 by the competent authorities in Indonesia, which relaxed the ban on the export of unprocessed minerals produced in Indonesia. Mineral metal products which have (i) met the minimum standard of refining as promulgated by the relevant regulations issued by the Minister of Energy and Mineral Resources; or (ii) up to 11 January 2022, nickel with grade less than 1.7% (i.e. low grade nickel), are allowed to be exported, subject to the prevailing tariffs and quotas granted, and the approval of the relevant competent authorities

resources, smelter plans, designs and the AMDAL<sup>2</sup> (Environmental Impact Analysis) document. Accordingly, taking into account the above guidelines and barring any unforeseen circumstances, we expect to receive the export quota from the competent authorities by the end of June 2019.”

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**About Silkroad Nickel Ltd. (Bloomberg Ticker: SROAD SP; SGX Ticker STP)**

*Silkroad Nickel Ltd. (“Silkroad”, and together with its subsidiaries, the “Group”) is listed on the Catalist board of the Singapore Exchange Securities Trading Limited. The Group is principally engaged in the business of exploration, mining, production and sale of nickel ore and has been granted the Production Operations IUP to conduct nickel ore mining operations in the mining concession area, covering approximately 1,301 hectares located in Morowali, Sulawesi, Indonesia. Based on the standards of the JORC Code, the independent qualified person’s report dated 11 May 2018 had estimated nickel resources covering certain sections of the mining concession area with a total coverage area of 494 hectares to be at 66.5 million wet metric tonnes. No ore reserves have been estimated.*

*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”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this announcement.*

*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.*

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<sup>2</sup> AMDAL refers to Analisis Mengenai Dampak Lingkungan Hidup