

INDEPENDENT QUALIFIED PERSON'S REPORT ON THE UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATES AS AT 27 MAY 2019

The board of directors (the “**Board**” or “**Directors**”) of Silkroad Nickel Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s circular to shareholders dated 31 May 2018 (the “**Circular**”) in relation to, *inter alia*, the Company’s acquisition of the entire issued and paid-up share capital FE Resources Pte. Ltd. (the “**Acquisition**”). Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as ascribed to them in the Circular.

In accordance with the terms of the Acquisition, as set out in the Circular, after completion of the Acquisition, Far East Mining Pte. Ltd. (the “**Vendor**”) was to appoint an independent qualified person to prepare an independent qualified person’s report in relation to the technical review of the Concession Block 2 (comprising 807 hectares) that meets (i) the standards of the JORC Code 2012; and (ii) the requirements for mineral, oil and gas companies as set out in the Catalist Rules.

The Vendor has appointed PT Geo Artha Selaras (“**PT GAS**”), an independent Indonesian-based mining consultancy firm, to prepare an independent qualified person’s report (“**Updated IQPR**”) in relation to the technical review of the nickel mining concession area of 1,301 hectares (“**Mining Concession Area**”, comprising Concession Block 1 and Concession Block 2) granted to PT Teknik Alum Service (“**PT TAS**”) (a subsidiary of the Company) under the Production Operations IUP, and hereby submitted to the Company the Updated IQPR dated 30 September 2019. The Vendor and PT GAS have provided the relevant consents to the Company for the release of the Updated IQPR and for the inclusion in this announcement of the information (which was extracted from the Updated IQPR) in the form and context in which they appear in this announcement.

This announcement should be read in conjunction with the Updated IQPR that is appended to this announcement. A copy of the Updated IQPR is also available on the website of the Company (www.silkroadnickel.com).

The total estimates of the Mineral Resources and Ore Reserves of the Mining Concession Area as at 27 May 2019 are shown in the table below.

Effective date of Mineral Resources and Ore Reserves: 27 May 2019

Effective date of previous report of Mineral Resources: 8 October 2017

Summary of Total Mineral Resources and Ore Reserves

Name of Asset/Country/Project: Buleleng and Torete Nickel Project, Indonesia (the “**Project**”)

CATEGORY	MINERAL TYPE	GROSS ATTRIBUTABLE TO LICENSE					NET ATTRIBUTABLE TO THE COMPANY					Change (Dry t)
		Wet Tonnes (Millions)	Dry Tonnes (Millions)	Grade %			Wet Tonnes (Million)	Dry Tonnes (Million)	Grade %			
				Ni (%)	Co (%)	Fe (%)			Ni (%)	Co (%)	Fe (%)	
RESERVES												
Proved	-	-	-	-	-	-	-	-	-	-	-	-
Probable	Limonite	19.3	12.6	0.83	0.07	33.38	19.3	12.6	0.83	0.07	33.38	
	Limonite	19.6	13.7	1.16	0.06	24.95	19.6	13.7	1.16	0.06	24.95	
	Saprolite	5.6	4.0	1.64	0.04	18.11	5.6	4.0	1.64	0.04	18.11	
Total		44.5	30.3	1.08	0.06	27.7	44.5	30.3	1.08	0.06	27.7	+ 30.3 Mt
RESOURCES*												
Measured	-	-	-	-	-	-	-	-	-	-	-	-
Indicated	Limonite & Saprolite	56.8	38.6	0.99	0.05	24.3	56.8	38.6	0.99	0.05	24.3	+ 37.5 Mt
Inferred	Limonite & Saprolite	89.7	62.0	1.00	0.07	28.4	89.7	62.0	1.00	0.07	28.4	+ 20.3 Mt
Total		146.6	100.5	0.99	0.06	26.8	146.6	100.5	0.99	0.06	26.8	+ 57.8 Mt

- All estimates are depleted using topographic survey data as at 27 May 2019.
- Mineral Resource and Ore Reserve estimates are not precise calculations. The totals contained in this table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- All grades are reported on a dry basis.
- Minimum cut-off criterion of 0.5% Ni was used to report Mineral Resources.
- * Mineral Resources are inclusive of Ore Reserves
- No Ore Reserves were reported previously
- Previous Mineral Resource estimate reported at an effective date of 8 October 2017

Name of Qualified Persons: Mr Wahyu Asmantowi and Mr Widadi Akso Prabu

Professional Society Affiliation / Membership: Member of The Australasian Institute of Mining and Metallurgy

As at 8 October 2017, as set out in IQPR 1, the total Mineral Resources reported were 66.5 million wet metric tonnes (“**MWMT**”), covering 494 hectares of the Mining Concession Area. The Mineral Resources were mostly classified as Inferred Resources and there were no Ore Reserves reported at the time.

In 2018, a new drilling program was undertaken and that has added new Mineral Resources and upgraded a significant tonnage of previously defined Inferred Resources to Indicated

Resources. In 2019, a Pre-Feasibility Study (“PFS”) was completed for the first time and this resulted in the conversion of some of the Mineral Resources to Ore Reserves.

As at 27 May 2019, the total Mineral Resources reported were 146.6 MWMT, with Ore Reserves of 44.5 MWMT. Of the 146.6 MWMT of Mineral Resources, 87.0 MWMT are within Concession Block 1 (being the 494 hectares of the Mining Concession Area (“**RTO Area**”)) and 59.5 MWMT are within Concession Block 2 (being the remaining 807 hectares of the Mining Concession Area (“**Earnout Area**”)). The Mineral Resources within the RTO Area increased by 20.5 MWMT, as compared to the previous reported date as at 8 October 2017 (being IQPR 1), and all the Mineral Resources within the Earnout Area were newly defined as per the drilling program undertaken in 2018.

The table below summarises the Mineral Resources at an effective date of 27 May 2019, split into the RTO Area and the Earnout Area.

Mineral Resource Estimate split into the RTO Area and the Earnout Area

Area and Category	Wet Tonnes (Mt)	Dry Tonnes (Mt)	Ni (%)	Co (%)	Fe (%)
RTO Area					
RTO: Measured	-	-	-	-	-
RTO: Indicated	44.3	30.0	0.99	0.05	22.8
RTO: Inferred	42.7	29.8	1.02	0.07	28.7
RTO Area: Subtotal	87.0	59.8	1.00	0.06	25.8
EARNOUT Area					
EARNOUT: Measured	-	-	-	-	-
EARNOUT: Indicated	12.5	8.6	1.06	0.07	29.7
EARNOUT: Inferred	47.0	32.2	0.99	0.06	28.1
EARNOUT Area: Subtotal	59.5	40.8	0.99	0.07	28.4
CONCESSION Area					
CONCESSION: Measured	-	-	-	-	-
CONCESSION: Indicated	56.8	38.6	1.00	0.06	24.6
CONCESSION: Inferred	89.7	62.0	1.00	0.06	28.4
CONCESSION Area: Total	146.6	100.5	0.99	0.06	26.9

- All Mineral Resources figures reported in this table represent estimates depleted using topographic survey data as at 27 May 2019.
- Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the mineralisation and on the available sampling results.
- The totals contained in this table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- All grades are reported on a dry basis
- Mineral Resources are inclusive of Ore Reserves

PT GAS considers that the work completed in 2018 and 2019 has successfully added new Mineral Resources to the Project, including the creation of Ore Reserves and defining enriched cobalt zones that add further value to the Project.

The Board is satisfied that (i) the Updated IQPR has been prepared by a professional firm satisfying the relevant requirements set out under the definition of “independent qualified person” of the Catalist Rules; and (ii) the Updated IQPR has been prepared with due consideration to the disclosures and standards that are in accordance with Practice Note 4C of the Catalist Rules. For the purposes of the Updated IQPR, PT GAS has adopted the JORC Code 2012 as the reporting standard. The Updated IQPR was prepared by Mr Wahyu Asmantowi and Mr Widadi Akso Prabu who are both Competent Persons in accordance with the requirements of the JORC Code 2012 and qualified persons in accordance with the definition of “qualified person” of the Catalist Rules. Mr Wahyu Asmantowi and Mr Widadi Akso Prabu are both employed by PT GAS. Mr Wahyu Asmantowi is a Director of PT GAS and supervised the preparation of the Updated IQPR.

Competent Person Statements

The information in this announcement and the Updated IQPR that relates to Mineral Resources is based on information compiled by Mr Wahyu Asmantowi who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Asmantowi is employed by PT GAS and has no conflict of interest, direct or indirect, in the work reported. Mr Asmantowi has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and consents to the inclusion in this announcement and the Updated IQPR of the matters based on his information in the form and context in which it appears.

The information in this announcement and the Updated IQPR that relates to Ore Reserves is based on information compiled by Mr Widadi Akso Prabu who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Akso Prabu is employed by PT GAS and has no conflict of interest, direct or indirect, in the work reported. Mr Akso Prabu has sufficient experience that is relevant to the style of mineralisation and type of deposit under

consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and consents to the inclusion in this announcement and the Updated IQPR of the matters based on his information in the form and context in which it appears.

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render information provided herein to be false and misleading in any material aspect.

Cautionary Statement

Shareholders and potential investors of the Company should exercise due care and caution when trading in the shares of the Company in relation to this announcement as the information herein may be updated or amended in line with future exploration and studies to be conducted. When in doubt as to the action they should take, shareholders and potential investors of the Company should consult their financial, tax or other advisers.

By Order of the Board

Hong Kah Ing

Executive Director and Chief Executive Officer

19 November 2019

*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 (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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.