Silkroad Nickel Ltd.
(Company Registration No.: 200512048E)
(Incorporated in the Republic of Singapore)
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VOLUNTARY CONDITIONAL GENERAL OFFER BY PRIMEPARTNERS CORPORATE FINANCE PTE. LTD. FOR AND ON BEHALF OF HOROWITZ CAPITAL LTD., FOR SILKROAD NICKEL LTD.

– APPLICATION FOR DELISTING PURSUANT TO RULE 1309(1)(B) OF THE CATALIST RULES

1. INTRODUCTION

The board of directors ("**Board**") of Silkroad Nickel Ltd. ("**Company**") refers to, *inter alia*:

(a) the offer document dated 12 September 2022 (the "**Offer Document**") issued by PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") for and on behalf of Horowitz Capital Ltd. ("**Offeror**") setting out the terms of the voluntary conditional general offer ("**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers;

(b) the offeree circular dated 26 September 2022 issued by the Company in relation to the Offer ("**Offeree Circular**");

(c) the announcement dated 26 September 2022 made by PPCF for and on behalf of the Offeror ("**Unconditional Announcement**"), in relation to, *inter alia*, the level of acceptances of the Offer which has been received by the Offeror, the Offer being declared unconditional in all respects, the extension of the closing date of the Offer and the Offeror's entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act 1967 of Singapore, at the Cash Consideration for each remaining Share ("**Compulsory Acquisition**");

(d) the announcement dated 27 September 2022 issued by the Company informing Shareholders that the percentage of Shares held by the public is approximately 9.83% and is therefore less than the requisite 10% of the total number of issued Shares as required under Rule 723 of the Catalist Rules; and

(e) the announcement dated 6 October 2022 made by PPCF for and on behalf of the Offeror in relation to the despatch of documents relating to the Compulsory Acquisition and the right of dissenting Shareholders under Section 215(3) of the Companies Act 1967 of Singapore ("**Despatch of CA Documents Announcement**").

Electronic copies of the abovementioned announcements, the Offer Document and the Offeree Circular are on the SGXNet announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=SILKROAD%20NICKEL%20LTD.&type=company and the corporate website of the Company at https://www.silkroadnickel.com/sgx-announcements/.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Offer Document.

2. APPLICATION FOR DELISTING PURSUANT TO RULE 1309(1)(B) OF THE CATALIST RULES

The Board wishes to announce that, in view of the Compulsory Acquisition, an application, through the Company's sponsor, was made to the SGX-ST on 7 October 2022 to seek the SGX-ST's approval and confirmation that it has no objections for the delisting of the Company from the Official List of the Catalist board of the SGX-ST in accordance with Rule 1309(1)(b) of the Catalist Rules upon the completion of the Compulsory Acquisition (subject to finalisation of logistical arrangements with the SGX-ST's issuer services department) ("**Application**") on the following grounds:

(a) following the completion of the Compulsory Acquisition, the Company will be a wholly-owned subsidiary of the Offeror;

(b) pursuant to Rule 1303(1) of the Catalist Rules, as the Offeror has succeeded in garnering acceptances exceeding 90 per cent. of the total number of issued Shares (excluding treasury Shares), causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares at the close of the Offer; and

(c) the Offeror had stated that it does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

The Company will make further announcements in relation to the status and results of the Application in due course.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care and made all reasonable inquiries to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror and the Offer) are fair and accurate and have been arrived at after due and careful consideration, and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Despatch of CA Documents Announcement, the Unconditional Announcement and the Offer Document), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

By Order of the Board

Eddy Pratomo
Independent Chairman

7 October 2022

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.