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 (the "**Subscriber**" or "**GFL**", and together with the Company and FER, the "**Parties**"), 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; and

(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.

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

The Board wishes to announce that the Parties have today signed a supplemental agreement to the Subscription Agreement and the Placement Agreement ("**Supplement Agreement**") to amend certain terms of the Subscription Agreement and the Placement Agreement as follows:

Amendments to the Subscription Agreement

The Parties agree that with effect from the date of the Supplemental Agreement:

(a) Clause 3.1(ba) of the Subscription Agreement, being the Placement Condition, shall be revised to state as follows:

"*the Subscriber becoming the holder of up to 6 million ordinary shares in the Issuer, through either the acquisition of such shares on the open market or through the issue of new ordinary shares, as the Subscriber notifies to the Issuer as being required for the purposes of obtaining the approval of the regulatory authorities referred to in Clause 3.1(d) below.*"; and

(b) Clause 4.3(c) of the Subscription Agreement shall be revised by adding the following sentence to the end of the clause:

"*The Issuer notes that it has provided executed copies of the FER Share Pledge and the ATS Share Pledge to the Subscriber prior to the Closing Date. The Issuer agrees unconditionally with the Subscriber that, provided the Subscriber has complied with its payment obligations in Clause 4.2, the Subscriber may date the executed copies of the FER Share Pledge and the ATS Share Pledge that it holds at any time on or after the Closing Date, and the FER Share Pledge and the ATS Share Pledge shall be deemed to be executed and delivered as a deed of the date they are so dated.*".

Amendments to the Placement Agreement

With regards to the Placement Agreement:

(a) the Company and the Subscriber agree to add a new clause 6A which states:

"*The Subscriber may immediately terminate this Agreement at its sole discretion by notice to the Issuer in accordance with clause 9.1. after the Subscriber has completed the purchase of shares in the Issuer on the open market which shall be deemed as a fulfilment of the condition precedent under Clause 3.1(ba) of the Subscription Agreement. On such termination each of the Issuer and the Subscriber releases and forever discharges the other from all and/or any actions, claims, rights or demands, whether in this jurisdiction or any other, whether or not presently known to the Issuer or the Subscriber or to the law, and whether in law or equity, that it, its related corporations or affiliates or any of them ever had, may have or hereafter can, shall or may have against the other party or any of its related corporations or affiliates under or in connection with this Agreement."*

(b) the Company and the Subscriber agree to revise the definition of "Completion Date" so that it states:

*"**Completion Date**" means:*

(a) where the Subscriber has commenced actions to acquire shares in the Issuer on the open market, the date notified by the Subscriber to the Issuer, such date to be a Business Day occurring at least three (3) Business Days after the satisfaction or waiver (as the case may be) of the conditions set out in clause 3.1; and

(b) where the Subscriber has not commenced actions to acquire shares in the Issuer on the open market, the date falling three (3) Business Days after the conditions set out in clause 3.1 have been satisfied or waived (as the case may be), or such other date as is agreed between the Parties."

Save for the aforesaid amendments, all other terms and conditions of the Subscription Agreement and the Placement Agreement remain unchanged.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. The Proposed Placement, the Proposed Issuance, the Exchange Right and the Option are subject to the fulfilment of certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Placement, the Proposed Issuance, 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
11 November 2021

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*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.