

SILKROAD NICKEL LTD.
(FORMERLY KNOWN AS CHINA BEARING (SINGAPORE) LTD.)

(Company Registration No. 200512048E)

(Incorporated in the Republic of Singapore)

- 1. COMPLETION OF THE VENDOR PLACEMENT**
 - 2. LIFTING OF SUSPENSION AND RESUMPTION OF TRADING OF SHARES**
 - 3. RELEASE OF ESCROW FUNDS**
-

1. INTRODUCTION

The board of directors ("**Board**") of Silkroad Nickel Ltd. (formerly known as China Bearing (Singapore) Ltd.) (the "**Company**") refers to the circular to shareholders dated 31 May 2018 ("**Circular**") in relation to, *inter alia*, the Company's proposed acquisition of the entire issued and paid-up share capital of FE Resources Pte. Ltd. ("**Proposed Acquisition**"), the offer information statement dated 9 July 2018 in relation to the vendor placement of up to 6,887,000 vendor shares ("**Vendor Placement**") ("**OIS**"), as well as the Company's announcements on 1 June 2018, 4 June 2018, 7 June 2018, 25 June 2018, 26 June 2018, 29 June 2018, 2 July 2018, 4 July 2018, 5 July 2018, 6 July 2018, 9 July 2018, 11 July 2018 and 13 July 2018 ("**Announcements**").

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Circular and the OIS.

2. COMPLETION OF THE VENDOR PLACEMENT

The Board is pleased to announce the Vendor Placement was successfully completed on 27 July 2018, with the placement of all 6,897,000 Vendor Shares at a Placement Price of S\$0.66 per Vendor Share.

For the avoidance of doubt, the Company will not receive any of the proceeds from the sale of the Vendor Shares by the Vendor.

3. LIFTING OF SUSPENSION AND RESUMPTION OF TRADING OF SHARES

The Board is pleased to announce that the lifting of suspension and resumption of trading of the ordinary shares of the Company ("**Shares**") is expected to take place on **Monday, 30 July 2018 at 9.00 a.m.**

4. RELEASE OF ESCROW FUNDS

Since 21 December 2015, the Company had been classified as a "cash company" within the meaning of Rule 1018 of the Listing Manual. Pursuant to Rule 1018(1)(b) of the Listing Manual, the Company had placed 90% of its cash and short-dated securities in an escrow account opened with and operated by Standard Chartered Bank (Singapore) Limited ("**Escrow Account**"). As at the date of this announcement, the Company holds approximately S\$12.2 million in the Escrow Account ("**Escrow Cash**").

Following the Completion of the Proposed Acquisition, the lifting of suspension and resumption of trading of Shares, the Escrow Cash will be released into the Company's current account and the Escrow Account will be closed.

BY ORDER OF THE BOARD

HONG KAH ING

Execution Director and Chief Executive Officer

27 July 2018

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