



**SHEN YAO HOLDINGS LIMITED**  
(Company Registration No. 202042117W)  
(Registered in Singapore)

---

**BALMAINE GOLD PTY LTD - RECEIPT OF IMPROVEMENT NOTICES FROM  
WORKSAFE VICTORIA**

---

The board of directors (the “**Board**” or the “**Directors**”) of Shen Yao Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to announce that its indirect wholly-owned subsidiary, Balmaine Gold Pty Ltd (“**Balmaine**”), has received two improvement notices (“**Notices**”) from WorkSafe Victoria, the state’s health and safety regulator and manager of Victoria’s workers compensation scheme, issued under section 111 of the Occupational Health and Safety Act 2004 (the “**Act**”).

Balmaine owns and operates the Group’s Ballarat Gold Mine.

A summary of the Notices is set out below:

(a) Improvement Notice (Mine Plan)

(i) Provision of the Act and/or regulations that is being contravened

Failure to ensure that a detailed plan of the mine is kept at the mine.

(ii) Directions as to the measures to be taken to remedy the contravention

Balmaine must ensure that a detailed plan of the mine is kept at the mine. The mine plan should be updated to reflect the current status of the mine. It should also be reviewed every 3 months or when there is a major change to the status of the mine and updated accordingly if required.

(iii) Deadline for compliance

15 October 2021

(iv) Penalty for failure to comply by stipulated deadline

A fine of up to A\$454,350.

(b) Improvement Notice (Mine Manager)

(i) Provision of the Act and/or regulations that is being contravened

The individual holding the position of Mine Manager does not meet the industry accepted requirements in terms of experience and qualifications.

- (ii) Directions as to the measures to be taken to remedy the contravention  
Ensuring that a suitably qualified and experienced person oversees the responsibility of the Mine Manager.
- (iii) Deadline for compliance  
15 October 2021
- (v) Penalty for failure to comply by stipulated deadline  
A fine of up to A\$454,350 and/or the cessation of mining operations until the contravention is remedied.

The Company expects that it will be able to fulfil the conditions in the Notices and remedy the contraventions before the stipulated deadline.

In the meantime, operations at the Ballarat Gold Mine are ongoing and have not been adversely affected.

Shareholders are advised to exercise caution in trading in the Company's shares. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors (as appropriate) if they have any doubt about the actions they should take.

#### **BY ORDER OF THE BOARD**

Yao Liang  
Executive Director  
20 September 2021

---

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "Sponsor").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.*