



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

**BALMAINE GOLD PTY LTD – UPDATE ON RECEIPT OF IMPROVEMENT NOTICES
FROM WORKSAFE VICTORIA**

Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcements dated 20 September 2021 and 23 September 2021 ("Announcements").

The board of directors (the "**Board**") of Shen Yao Holdings Limited (the "**Company**") refers to the Announcements and wishes to provide an update on the Notices from WorkSafe Victoria.

On 21 October 2021, there was a site visit at Balmaine by WorkSafe Victoria to follow up on the Notices. In its Entry Report dated 21 October 2021, WorkSafe Victoria confirmed that Balmaine had complied with the Notices as follows:

(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) Measures taken to remedy the contravention

A folder containing the full Emergency Response Plan is kept within the Emergency Management Office.

The 'Major Mining Hazard Critical Control Health Report' dated September 2021 has been altered to require and track the review period of the Emergency Response Plan (the review period for the plan is now occurring on a 3 monthly basis).

Balmaine also has in place new survey software which will allow the mine plan update to occur automatically within the system and that hard copy documents will be updated at least every 3 months in line with the safety assessment critical control requirement.

(iii) Outcome

The Improvement Notice has been complied with.

(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) Measures taken to remedy the contravention

Balmaine has appointed a new Mine Manager who has a Masters in Mine Engineering and over 30 years of professional experience in mining including in supervisory and management roles in underground metaliferous mines, both in Australia and internationally.

The WorkSafe Inspector reviewed the Mine Manager's curriculum vitae and held discussion with both the Mine Manager and the Senior Mining Engineer and was satisfied that the Mine Manager satisfies the compliance measures articulated within the Improvement Notice.

(iii) Outcome

The Improvement Notice has been complied with.

The Company has fulfilled the conditions in the Notices and remedied the contraventions before the stipulated deadline and as such, the Notices have been complied with.

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
22 October 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.

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