



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

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## **UPDATE ON OPERATIONS**

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*Capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company's announcements released on 18 October 2022, 10 August 2022, 4 August 2022 and 30 December 2021 (the "**Previous Announcements**"), unless otherwise defined.*

It was stated in the Previous Announcements that the Company has previously obtained in-principle approval for a limited use of the Dry Stack and that formal approval of the Work Plan Variation in relation to the use of the Dry Stack on a greater scale was still pending.

The Company would like to update shareholders that the Earth Resources Regulation has as at today, issued formal approval for the use of the Dry Stack on a greater scale, with commencement of work being subject to the Work Plan Variation being registered and the Company fulfilling all requirements under the Mineral Resources (Sustainable Development) Act 1990 (MRSDA).

This approval provides the Company with approximately an additional 24 months of tailings storage capacity. As mentioned in the Previous Announcements, the Company is seeking approval for the construction of a new tailings dam which is expected to accommodate storage of tailings for an additional 10 years.

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

Yao Liang  
Executive Director  
8 November 2022

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*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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