



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

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## **UPDATE ON THE VOLUNTARY ADMINISTRATION**

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### **1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Shen Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements made on 13 March 2023 and 23 March 2023 (together, the “**Past Announcements**”).

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Past Announcements.

### **2. UPDATE ON VOLUNTARY ADMINISTRATION**

As stated in the Past Announcements, the Company’s indirectly wholly-owned subsidiary, Balmaine Gold Pty Ltd (“**Balmaine**”), has been placed under voluntary administration (the “**VA**”) with effect from 9 March 2023.

The Company wishes to inform that the appointed Administrator, Hall Chadwick, has appointed necessary parties in maintaining the ongoing operations of the Ballarat Mine:

- a mining consultant to review the mining operations for immediate operation actions; and
- a General Manager of Balmaine;
- a waste management consultant in support of Balmaine’s ongoing compliance with the Earth Resources Regulations of Australia

The Administrator had several discussions with stakeholders who are willing to provide for short and/or medium-term funding arrangements and will continue until such funding arrangements have been put in place.

In the interim the Administrators will continue to fund and manage the mining operations for Balmaine.

Further announcements will be released as and when there are material developments on the above.

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

Yao Liang  
Group Executive Chairman and Group Chief Executive Officer  
11 April 2023

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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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