



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

UPDATE ON THE VOLUNTARY ADMINISTRATION

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, 23 March 2023, 11 April 2023 and 8 May 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 would like to update that production of gold has been ongoing and a new mining technique, the air-legging mining has been commenced in May 2023, targeting higher yielding ore with comparatively lower waste including tailings. This mining technique has shown positive results to date, as updated by the Administrators.

The Administrators has also been working on expanding the Tailing Storage Facilities (the “**TSF**”) of the Ballarat mine, a tender pack has been issued for the construction of the expansion of the existing TSF. With the assistance of advisors, the Company and the Administrators have continued with the process for the application for the approval of TSF4.

While discussions with stakeholders who are willing to provide for short and/or medium-term funding arrangements are still on going, the Administrators are concurrently planning on formal commencement of the sale of the business.

In the interim the Administrators will continue to fund and manage the mining operations for Balmaine. Trading activities will continue throughout the convening period on a ‘business as usual’ basis.

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
13 Jun 2023

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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