



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

UPDATE ON THE VOLUNTARY ADMINISTRATION OF BALMAINE

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, 8 May 2023, 13 June 2023 and 11 July 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 with effect from 9 March 2023. Subsequently, on 11 July 2023, Balmaine’s holding company, which is also the Company’s wholly-owned subsidiary, Golden Point Group Pty Ltd, together with its subsidiary, Ironbark Mining Pty Ltd, was placed under voluntary administration (the “**VA**”) by the Company.

The Company would like to update that the Administrators, Hall Chadwick has listed the mine sales campaign process (the “**Sale Process**”) on their website where interested parties are now able to register their interest. The final offers for expression of interest will close on 14 August 2023. It has been noted that as of today, the Administrators have received more than 25 expressions of interests.

While the Sales Process continues, production of gold has been ongoing. The Administrators continued to review and improve the mining operations together with external mining consultants. Measures taken includes the implementation of hand held “air-legging” mining to improve ore grade processed, which is expected to improve the viability and profitability of the mine.

The Administrators continue to work on expanding the Tailing Storage Facilities (the “**TSF**”) of the Ballarat mine. The notice of decision to grant a permit was approved for the application of TSF4, noting conditions to be adhered to, including submission to the City of Ballarat, the amended plans to show fencing details, construction management plans, and dust management plans.

In the interim, the Administrators will continue to manage the finance and 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
12 July 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.

The contact person for the Sponsor is Ms Sheila Ong, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3543.