



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, 11 July 2023 and 12 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 also 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 since 15 June 2023 and final offers for expression of interest has been closed on 14 August 2023. It is noted that the response to the Sale Process has been exceptionally positive, with a remarkable level of interest in the Mine. The Administrators have received an impressive count of over 90 Expressions of Interest, accompanied by the execution of more than 30 Confidentiality Agreements. In addition, more than 10 Non-Binding Indicative Offers have been submitted following the closure of this stage.

During the ongoing Sales Process, the gold production activities have remained uninterrupted. The Administrators have been overseeing and enhancing the mining operations in collaboration with external mining consultants. Additionally, efforts to expand the Tailing Storage Facilities have been progressing steadily.

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
21 August 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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