



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, 8 May 2023, 13 June 2023, 11 July 2023, 12 July 2023 and 21 August 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.

As stated in the Past Announcements, the Administrators, Hall Chadwick has listed the mine sales campaign process (the “**Sale Process**”) on their website and final offers for expression of interest has closed on 14 August 2023. Several interested parties have conducted due diligence by physical visit at the mine site at Ballarat and currently there are over 10 interested parties who have expressed their intention of submitting a binding offer. The Administrators has set the date for final binding offers to be submitted by 18 September 2023.

While the Sales Process is ongoing, the gold production activities continue. A new ejector truck, along with two light vehicles, have been added, reinforcing operational capacity of the Ballarat mine.

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
14 September 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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