

MEDIA RELEASE

Silkroad Nickel completes its first shipment of nickel ore under the new offtake agreement with Tsingshan Group

Singapore, 8 April 2021 – SGX-Catalist listed Silkroad Nickel Ltd. (“**Silkroad Nickel**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), an established producer of laterite nickel ore in Morowali, Central Sulawesi, Indonesia, is pleased to announce that the Group has increased its production capacity at its mine site since March 2021 and had, on 3 April 2021, completed the delivery of its first shipment of 7,582 metric tonnes of nickel ore for the month of March 2021 under the new offtake agreement (“**Agreement**”) entered into with PT Ekasa Yad Resources, a Tsingshan Group¹ company.

The Group will continue to increase its production capacity from April 2021 onwards in order to meet its commitment under the Agreement to deliver a minimum of 50,000 metric tonnes of nickel ore per month with an average nickel content grade of 1.70%.

End.

About Silkroad Nickel Ltd. (Bloomberg Ticker: SROAD SP; SGX Ticker STP)

*Silkroad Nickel Ltd. (“**Silkroad**”, and together with its subsidiaries, the “**Group**”) is listed on the Catalist board of the Singapore Exchange Securities Trading Limited. The Group is principally engaged in the business of exploration, mining, production and sale of nickel ore and has been granted the Production Operations IUP to conduct nickel ore mining operations in the mining concession area, covering approximately 1,301 hectares located in Morowali, Sulawesi, Indonesia. Based on the standards of the JORC Code 2012, the independent qualified person’s report dated 30 September 2019 estimated the mineral resources covering the mining concession area to be 146.6 million wet metric tonnes including an estimated 56.8 million wet metric tonnes*

¹ Tsingshan Group is a privately owned, multinational conglomerate based in Wenzhou City, Zhejiang province in the People’s Republic of China and is primarily engaged in the production and sale of stainless steel and related products to a diverse range of industries, including the petroleum, machinery, electric power, automobile, shipbuilding, defence, construction and pharmaceutical industries.

being defined as indicated resources and an estimated 89.7 million wet metric tonnes being defined as inferred resources. Of the total resources, an estimated 44.5 million wet metric tonnes were defined as probable ore reserves.

*This media release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").*

This media release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made, or reports contained in this media release.

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