

WILTON

WILTON RESOURCES CORPORATION LIMITED

(Company Registration Number: 200300950D)

Unaudited Condensed Interim Consolidated Financial Statements For the Six Months ended 30 June 2024

This announcement has been prepared by Wilton Resources Corporation Limited (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 (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by 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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

Wilton Resources Corporation Limited and its subsidiaries

Table of contents

	Page
Condensed interim consolidated statement of profit or loss and other comprehensive income	3
Condensed interim consolidated statement of financial position	4
Condensed interim consolidated statement of changes in equity	5
Condensed interim consolidated statement of cash flows	7
Notes to condensed interim consolidated financial statements	8
Other information required pursuant to Appendix 7C of the Catalist Rules	22

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Increase/ (decrease) %
		6 months ended 30 June 2024 ("HY2024") Rp million	6 months ended 30 June 2023 ("HY2023") Rp million	
Revenue	5	136	1,941	-93.0
Cost of sales		(133)	(1,675)	-92.1
Gross profit		3	266	-98.9
Other items of income				
Other income		4,226	16,887	-75.0
Interest income from loans and receivables		370	276	34.1
Other items of expense				
Other expenses		(26,911)	(427)	N.M.
Other operating expenses		(11,290)	(6,163)	83.2
Finance costs		(16,593)	(77,547)	78.6
General and administrative expenses		(22,337)	(20,661)	8.1
Loss before tax	7	(72,532)	(87,369)	-17.0
Income tax expense		(3,176)	–	N.M.
Loss for the period, representing total comprehensive income for the period, net of tax		(75,708)	(87,369)	-13.3
Loss attributable to:				
- Owners of the Company		(75,219)	(85,978)	-12.5
- Non-controlling interests		(489)	(1,391)	-64.8
		(75,708)	(87,369)	-13.3
Total comprehensive loss attributable to:				
- Owners of the Company		(75,219)	(85,978)	-12.5
- Non-controlling interests		(489)	(1,391)	-64.8
		(75,708)	(87,369)	-13.3
<u>Loss per share attributable to owners of the Company (Rp per share)</u>				
(a) Basic loss per share (Rp)		(28.67) ⁽¹⁾	(32.77) ⁽¹⁾	-12.5
- Basic loss per share (S\$ cents) ⁽²⁾		(0.24)	(0.30)	-20.0
Weighted average number of shares		2,623,983,076	2,623,983,076	-
(b) On a fully diluted basis loss per share (Rp)		(28.67) ⁽¹⁾	(32.77) ⁽¹⁾	-12.5
- On a fully diluted basis loss per share (S\$ cents) ⁽²⁾		(0.24)	(0.30)	-20.0

N.M. = Not Meaningful

Notes:

(1) The diluted loss per share and the basic loss per share for HY2024 and HY2023 were the same as there were no outstanding convertible securities during the period.

(2) For illustration purposes, the basic loss per share and diluted loss per share in Rp are converted to S\$ cents using the average rate of S\$1: Rp 11,819.17 for HY2024 (HY2023: Rp 11,273.84).

B. Condensed interim consolidated statement of financial position

	Note	Group		Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		Rp million	Rp million	Rp million	Rp million
Non-current assets					
Mine properties	10	281,361	280,215	–	–
Property, plant and equipment		335,579	313,802	6	13
Intangible assets		311	17	–	–
Right-of-use assets		33,306	35,957	259	518
Investment in subsidiaries		–	–	1,217,860	1,217,860
Other receivables	6	1,107	1,104	95	92
Long term fixed deposits	6	420	420	–	–
		652,084	631,515	1,218,220	1,218,483
Current assets					
Trade and other receivables	6	1,454	2,182	630	625
Prepayments		1,599	672	311	152
Amounts due from subsidiaries ⁽¹⁾	6	–	–	128,300	113,503
Inventories		13,458	10,729	–	–
Investment securities	6	10	10	–	–
Restricted time deposits	6	25,000	25,000	–	–
Cash and cash equivalents	6	5,962	4,420	3,127	1,621
		47,483	43,013	132,368	115,901
Total assets		699,567	674,528	1,350,588	1,334,384
Current liabilities					
Trade payables	6	2,215	2,679	–	–
Other payables and accruals	6	176,391	126,271	47,817	36,008
Amounts due to a related party		7,121	2,312	3,834	2,312
Amounts due to subsidiaries ⁽²⁾	6	–	–	147,104	130,790
Lease liabilities	6	1,452	1,986	279	535
Loans and borrowings	6,11	17,569	21,904	–	–
Tax payable		37	37	37	37
		204,785	155,189	199,071	169,682
Net current liabilities		(157,302)	(112,176)	(66,703)	(53,781)
Non-current liabilities					
Loans and borrowings	6,11	325,104	291,094	325,104	291,094
Other payables and accruals	6	23,706	23,706	–	–
Employee benefits liability		3,526	3,391	–	–
Provision for rehabilitation		420	420	–	–
Lease liabilities		1,613	1,613	–	–
Deferred tax liability		7,872	4,696	–	–
		362,241	324,920	325,104	291,094
Total liabilities		567,026	480,109	524,175	460,776
Net assets		132,541	194,419	826,413	873,608
Equity attributable to owners of the Company					
Share capital	12	1,199,896	1,199,896	3,156,019	3,156,019
Accumulated losses		(1,521,801)	(1,446,582)	(2,329,606)	(2,282,411)
Merger reserve		13	13	–	–
Capital reserve		554,682	531,653	–	–
		232,790	284,980	826,413	873,608
Non-controlling interests		(100,249)	(90,561)	–	–
Total equity		132,541	194,419	826,413	873,608
Total equity and liabilities		699,567	674,528	1,350,588	1,334,384

Notes:

- (1) Amounts due from subsidiaries increased by Rp 14.8 billion, from Rp113.5 billion as at 31 December 2023 to Rp 128.3 billion as at 30 June 2024, mainly due to an increase in financing by the Company to PT Wilton Wahana Indonesia for its operational activities.
- (2) Amounts due to subsidiaries increased by Rp 16.3 billion, mainly due to the disposal consideration amounting to Rp 12.0 billion (equivalent to SGD 1.0 million) arising from the sale of 300,000,000 ordinary shares in PT. Wilton Makmur Indonesia Tbk by Wilton Resources Holdings Pte Ltd to Mr Chong Thim Pheng. Please refer to the Company's announcement dated 27 June 2024 for further details.

C. Condensed interim consolidated statement of changes in equity

Group	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Accumulated losses	Merger reserve	Capital reserve		
	Rp million	Rp million	Rp million	Rp million		
Balance at 1 January 2024	1,199,896	(1,446,582)	13	531,653	(90,561)	194,419
Loss for the period representing total comprehensive income for the period, net of tax	–	(75,219)	–	–	(489)	(75,708)
Re-measurement gain on defined benefit plans, representing total other comprehensive income for the period, net of tax	–	–	–	–	–	–
Profit for the year, representing total comprehensive income for the period, net of tax	–	(75,219)	–	–	(489)	(75,708)
Changes in ownership of subsidiary without change in control	–	–	–	23,029	(9,199)	13,830
Balance at 30 June 2024	1,199,896	(1,521,801)	13	554,682	(100,249)	132,541
Balance at 1 January 2023	1,199,896	(1,409,356)	13	400,061	(38,482)	152,132
Loss for the period representing total comprehensive income for the period, net of tax	–	(85,978)	–	–	(1,391)	(87,369)
Changes in ownership of subsidiary without change in control	–	–	–	26,011	(6,009)	20,002
Balance at 30 June 2023	1,199,896	(1,495,334)	13	426,072	(45,882)	84,765

C. Condensed interim consolidated statement of changes in equity (cont'd)

Company	Share capital	Accumulated losses	Total Equity
	Rp million	Rp million	Rp million
Balance at 1 January 2024	3,156,019	(2,282,411)	873,608
Loss for the period, representing total comprehensive income for the period, net of tax	–	(47,195)	(47,195)
Balance at 30 June 2024	3,156,019	(2,329,606)	826,413
Balance at 1 January 2023	3,156,019	(2,288,131)	867,888
Loss for the period, representing total comprehensive income for the period, net of tax	–	(71,533)	(71,533)
Issuance of ordinary shares	–	–	–
Balance at 30 June 2023	3,156,019	(2,359,664)	796,355

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended 30 June 2024 Rp million	6 months ended 30 June 2023 Rp million
Cash flows from operating activities			
Loss before tax		(72,532)	(87,369)
Adjustments for:			
Unrealised foreign exchange differences		21,298	(13,129)
Finance costs		16,593	77,547
Interest income		(370)	(276)
Depreciation of property, plant and equipment	7	801	1,339
Depreciation of right-of-use assets	7	3,240	3,106
Amortisation of intangible assets	7	24	17
Depletion of mine properties	10	17	96
Increase in employee benefits liability	7	135	124
		(30,794)	(18,545)
Operating cash flows before working capital changes			
Increase in prepayments		(927)	(419)
Decrease in trade and other receivables		1,054	–
(Increase)/Decrease in other receivables and deposits		(329)	166
Increase in inventories		(2,729)	(1,435)
(Decrease)/Increase in trade payables		(464)	614
Increase in other payables and accruals		29,037	5,055
		(5,152)	(14,564)
Cash flows used in operations			
Interest received		370	276
Interest paid		(2,248)	(473)
		(7,030)	(14,761)
Net cash flows used in operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,811)	(9,701)
Purchase of intangible assets		(318)	–
Proceeds from dilution of interests in a subsidiary without change in control		12,000	20,002
		9,871	10,301
Net cash flows generated from investing activities			
Cash flows from financing activities			
Payment of short term bank overdrafts		(4,335)	(5,945)
Payment of lease liabilities		(276)	(305)
Proceeds from a related party		3,692	–
		(919)	(6,250)
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		1,922	(10,710)
Effect of exchange rate changes on cash and cash equivalents		(380)	(1,091)
Cash and cash equivalents at beginning of the period		4,420	18,248
		5,962	6,447

E. Notes to condensed interim consolidated financial statements

1. Corporate information

1.1 *The Company*

Wilton Resources Corporation Limited (the "**Company**" or "**WRC**", and together with its subsidiaries, the "**Group**") is a limited liability company incorporated and domiciled in Singapore. The Company is listed on Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The registered office and principal place of business of the Company is located at 62 Ubi Road 1, #09-14 Oxley Bizhub 2, Singapore 408734.

The principal activity of the Company is investment holding.

The principal activities of the Group are as follows:

- (a) investment holding;
- (b) gold mining; and
- (c) mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services.

2. Basis of preparation

The condensed interim consolidated financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council of Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The condensed interim consolidated financial statements have been prepared (i) on the historical cost basis except as disclosed in the accounting policies below, and (ii) on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

The condensed interim consolidated financial statements are presented in Indonesian Rupiah ("**IDR**" or "**Rp**") and all values are rounded to the nearest million ("**Rp Million**") except when otherwise indicated.

The Group has applied the same accounting policies and methods of computation in the condensed interim consolidated financial statements for the current financial period reported on as that of the Group's most recently audited consolidated financial statements for the year ended 31 December 2023 ("**FY2023**") in accordance with SFRS(I)s, except for the adoption of new and revised standards as set out in Note 2.1 below.

Going concern assumption

For the six-month period ended 30 June 2024, the Group incurred loss before tax of Rp 72,532 million (2023: Rp 87,369 million). As at 30 June 2024, the Group's current liabilities exceeded its current assets by Rp 157,302 million (31 December 2023: net current liabilities of Rp 112,176 million).

Subsequent to FY2023, the Group faces a country-wide cyanide unavailability. Cyanide is essentially required in the gold mining industry. Consequently, from March 2024, the Group has to slow down its mining and production activities until the pricing and supply of cyanide have returned to normalisation. Notwithstanding the above, the Directors are of the view that the Group is able to continue as a going concern for the following reasons:

E. Notes to condensed interim consolidated financial statements (cont'd)

- The Group will be able to generate cash flows from its gold mining operations and since August 2024, the Group has resumed its mining and production activities as the pricing and supply of cyanide have started to normalise.
- The Group has entered into two (2) sale and re-purchase agreements dated 22 June 2024 with a Purchaser whereby the Group will sell ordinary shares in the capital of its Indonesian subsidiary, PT. Wilton Makmur Indonesia Tbk ("**PT WMI**").

Under the first sale and re-purchase agreement, the Group sold 300 million PT WMI shares ("**First Sale Shares**") to the Purchaser for a cash consideration of S\$1 million. In addition, the Group transferred an additional 400 million PT WMI shares ("**First Additional Shares**", together with the First Sale Shares, known as "**First Aggregate Shares**"), in exchange of the Purchaser to grant the Company and Wilton Resources Holdings Pte. Ltd. ("**WRH**") options to (individually or collectively) re-purchase up to the First Aggregate Shares:

- a. 700 million shares from the Purchaser for S\$1 million, within one (1) month from 26 June 2024, and only after the Company and/or WRH provides the Purchaser with written confirmation from a qualified and certified third-party independent laboratory in Indonesia certifying that the Group has produced at least 7 kg of gold bullion with at least 90% purity ("**1 Month Option**"); and
- b. 300 million shares from the Purchaser for S\$1 million within six (6) months from 26 June 2024, provided that the 1 Month Option has not been exercised.

The Company and WRH did not meet the requirement to exercise the option to re-purchase 700 million shares from the Purchaser for S\$1 million.

Under the second sale and re-purchase agreement, the Group will sell 300 million PT WMI shares ("**Second Sale Shares**") to the Purchaser for a cash consideration of S\$1 million. The Second Sale Shares is subject to the fulfilment of one of the following conditions:

- a. The Company and/or WRH (i) providing the Purchaser with a written confirmation from a qualified and certified third-party independent laboratory in Indonesia certifying that the Group has produced at least 15kg of gold with at least 90% purity, and (ii) giving written notice to the Purchaser to require the sale and purchase of the Second Sale Shares ("**Gold Standard Written Notice**"), within two (2) months from the date of the second sale and re-purchase agreement; or
- b. The Purchaser giving written notice to the Company and/or WRH to require the Second Sale Shares ("**Purchaser's Written Notice**"), within four (4) months of the date of the second sale and re-purchase agreement.

In addition, the Group will transfer an additional 300 million PT WMI shares ("**Second Additional Shares**", together with the Second Sale Shares, known as "**Second Aggregate Shares**"), in exchange of the Purchaser to grant the Company and WRH options to (individually or collectively) re-purchase up to the Second Aggregate Shares:

- a. 600 million shares from the Purchaser for S\$1 million, within one (1) month from the Completion Date ("**Second 1 Month Option**"). The Completion Date is defined as three (3) days from the date of the Gold Standard Written Notice or the Purchaser's Written Notice; and
- b. 300 million shares from the Purchaser for S\$1 million within six (6) months from the Completion Date, provided that the Second 1 Month Option has not been exercised.

E. Notes to condensed interim consolidated financial statements (cont'd)

- The Group has entered into a Working Capital Loan agreement with an individual on 1 April 2024. The facility is for a loan amount of IDR 36.0 billion for a period of 24 months. The facility has a drawdown limit per month of up to IDR 1.5 billion. Each drawdown will bear an interest rate of 10% per annum and shall be repayable 30 days from the date of the lender's written notice.
- The Group negotiated and agreed with its primary vendors on favorable credit terms to settle its current liabilities amounting to Rp 40.7 billion as at 31 December 2023.
- The Group has entered into an Offtake agreement (as amended and supplemented from time to time) on 5 June 2024 whereby the counterparty had agreed to provide prepayments amounting to US\$30,000,000 and can be drawdown upon the request of the Group within one (1) year from the date of agreement.

2.1 New and amended accounting standards adopted by the Group

The accounting standards adopted are consistent with those of the Group's most recent audited consolidated financial statements for FY2023 except in the current financial period reported on, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024. The adoption of the new and revised standards effective for annual financial periods beginning on or after 1 January 2024 does not result in changes to the accounting policies of the Group and the Company, and has no material financial effect on the financial performance or position of the Group and the Company.

3. Use of judgments and estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's most recently audited consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.1 below.

3.1. Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the condensed interim consolidated financial statements:

E. Notes to condensed interim consolidated financial statements (cont'd)

(a) *Impairment of non-financial assets pertaining to mining operation*

The Group's non-financial assets pertaining to mining operation include mine properties, property, plant and equipment, intangible assets, right-of-use assets and prepayments. The carrying amount of these assets is dependent on the successful development and commercial exploitation of the Group's mines. These assets are assessed for impairment if sufficient data exists to determine the technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

(b) *Going concern*

The ability of the Group to continue as a going concern depends on its ability to generate cash flow through the activities as disclosed in Note 2 above. Management has assessed and made a judgement that the Group will be able to generate sufficient cash flows to meet their working capital needs for the next twelve months from the date of this condensed interim consolidated financial statements.

4. Seasonal operations

The Group businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

5. Segment and revenue information

The Group principally operates a gold mining business in Indonesia, which management considers as a single operating segment.

5.1 *Reportable segment*

The breakdown of non-current assets by geographical information is as follows:

Geographical information

Non-current assets

	Group	
	30 June 2024	31 December 2023
	Rp million	Rp million
Singapore	31,223	623
Indonesia	620,861	630,892
	652,084	631,515

Non-current assets information provided above consists of mine properties, property, plant and equipment, intangible assets, right-of-use assets, investment in subsidiaries, other receivables and long term fixed deposits as presented in the condensed interim consolidated statement of financial position.

E. Notes to condensed interim consolidated financial statements (cont'd)

5.2 Disaggregation of Revenue

	Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	Rp million	Rp million
Sales of goods recognised at a point in time	136	1,941

All revenue are generated in Indonesia.

6. Financial assets and financial liabilities

Set out below is an overview of financial assets and financial liabilities of the Group and the Company as at 30 June 2024 and 31 December 2023:

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Rp million	Rp million	Rp million	Rp million
Financial assets				
Other receivables	1,107	1,104	95	92
Long term fixed deposits	420	420	–	–
Trade receivables and other receivables	1,454	2,182	630	625
Investment securities	10	10	–	–
Amounts due from subsidiaries	–	–	128,300	113,503
Restricted time deposits	25,000	25,000	–	–
Cash and cash equivalents	5,962	4,420	3,127	1,621
Total financial assets carried at amortised cost	33,953	33,136	132,152	115,841
Financial liabilities				
Trade payables	2,215	2,679	–	–
Other payables and accruals (current)	176,391	126,271	47,817	36,008
Other payables and accruals (non-current)	23,706	23,706	–	–
Amount due to a related party	7,121	2,312	3,834	2,312
Amount due to subsidiaries	–	–	147,104	130,790
Lease liabilities	3,065	3,599	279	535
Loans and borrowings	342,673	312,998	325,104	291,094
Total financial liabilities carried at amortised cost	555,171	471,565	524,138	460,739

E. Notes to condensed interim consolidated financial statements (cont'd)

7. Loss before taxation

7.1. Significant items

	Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	Rp million	Rp million
<i>Loss before tax is arrived at after charging:</i>		
Depreciation of property, plant and equipment	801	1,285
Depreciation of right-of-use assets	3,240	3,106
Amortisation of intangible assets	24	17
Employee benefits expense	135	124
Foreign exchange loss	22,923	(16,316)

7.2. Related Party Transaction

Sale and purchase of goods and services

The following significant transactions between the Group and a related party took place at terms agreed between the parties during the financial period.

	Group	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	Rp million	Rp million
Rental expense for the rental of office premises with a director of the Company	250	250

8. Net Asset Value

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net asset value attributable to owners of the Company (Rp million)	132,541	194,419	826,413	873,608
Number of shares at the end of the period	2,623,983,076	2,623,983,076	2,623,983,076	2,623,983,076
Net asset value per ordinary shares (Rp)	50.51	74.09	314.95	332.93
Net asset value per ordinary shares (S\$ cents)	0.42	0.63	2.60	2.84

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$1.00: Rp12,095.63 as at 30 June 2024 and S\$1.00: Rp11,711.64 as at 31 December 2023.

E. Notes to condensed interim consolidated financial statements (cont'd)

9. Fair value of financial instruments

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Other receivables (non-current), long term fixed deposits, trade receivables and other receivables, investment securities, amounts due from subsidiaries, restricted time deposits, cash and cash equivalents, trade payables, other payables and accruals, amount due to a related party, amount due to subsidiaries, lease liabilities and loans and borrowings.

Management has determined that the carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature or because they are re-priced frequently.

10. Mine properties

	Group	
	2024 Rp million	2023 Rp million
Mines under construction		
At 1 January	–	280,128
Transfer to producing mines	–	(280,128)
At 30 June	–	–
Producing Mines		
At 1 January	280,215	–
Transfer from mines under construction	–	280,128
Stripping cost	1,163	1,572
Depletion	(17)	(1,485)
At 30 June	281,361	280,215
	281,361	280,215

E. Notes to condensed interim consolidated financial statements (cont'd)

11. Loans and borrowings

	Maturity	Group		Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		Rp million	Rp million	Rp million	Rp million
Current					
Bank overdrafts, secured	On demand	17,569	21,904	–	–
		17,569	21,904	–	–
Non-current					
Project financing liability	February 2025	325,104	291,094	325,104	291,094
Total loans and borrowings		342,673	312,998	325,104	291,094

Bank overdrafts secured

Bank overdrafts are denominated in IDR, bear interest at 1.0% above the restricted time deposits used as collateral and are secured by restricted time deposits of Rp 25,000 million (31 December 2023: Rp 25,000 million).

Project Financing Liability

On 26 October 2017, the Group secured a project financing arrangement of US\$13.5 million with Karl Hoffmann Mineral Pte. Ltd. (“KHM”) to build a 500 tonnes per day flotation and carbon-in-leach mineral processing facility (the “**Processing Facility**”) at the Group’s Ciemas Gold Project located in West Java, Indonesia (the “**Project Financing Liability**”). The Project Financing Liability is recorded at amortised cost.

Repayment

The repayment amount for the project financing over the tenure of the arrangement is variable as it is dependent on the future profitability of the Processing Facility. The repayments are repayable on a semi-annual basis until maturity and are denominated in USD. The repayment of the Project Financing Liability will commence, for a period of 10 years, once the Processing Facility has operated at the designed capacity and processed no less than 500 tonnes per day of gold ore for a continuous period of no less than 7 days.

The fixed repayment of the project financing was US\$1.6 million per annum. The variable repayment of the project financing was dependent on the profitability of the Processing Facility. If there were subsequent changes to the forecasted future payments, the carrying amount of the Project Financing Liability would be adjusted to reflect the present value of the revised estimated future payments at the Project Financing Liability’s original effective interest rate. Any consequent adjustment would be recognised as finance expense or finance income in profit or loss.

For the six month period ended 30 June 2024, interest expenses amounting to Rp 14.2 billion was recognized as finance costs in relation to the Project Financing Liability (1HFY2023: interest expenses amounting to Rp 77.0 billion).

E. Notes to condensed interim consolidated financial statements (cont'd)

Modification

During FY 2023, a substantial loan modification occurred whereby the Project Financing Liability repayable was agreed to be US\$21.15 million for which US\$150,000 was repaid during the year with the remaining US\$21 million repayable by 10 February 2025. As a result of the modification, a corresponding gain from the modification of Rp 159,021 million (Note 5) was recognised within "Other income" in the consolidated statement of comprehensive income.

A reconciliation of liabilities arising from financing activities is as follows:

	31 December 2023 Rp million	Proceeds/ (repayments) Rp million	Non-cash changes			30 June 2024 Rp million
			Modification/ settlement Rp million	Accretion of interests Rp million	Foreign exchange movement Rp million	
Bank overdraft, secured	21,904	(4,335)	–	–	–	17,569
Short term borrowing, secured	–	–	–	–	–	–
Project Financing Liability	291,094	–	–	14,220	19,790	325,104
Proceeds from a related party	2,312	4,700	–	–	109	7,121
	315,310	365	–	14,220	19,899	349,794

	31 December 2022 Rp million	Proceeds/ (repayments) Rp million	Non-cash changes			31 December 2023 Rp million
			Modification/ settlement Rp million	Accretion of interests Rp million	Foreign exchange movement Rp million	
Bank overdraft, secured	21,666	238	–	–	–	21,904
Short term borrowing, secured	41,000	–	(41,000)	–	–	–
Project Financing Liability	319,097	(2,356)	(159,021)	135,269	(1,895)	291,094
Proceeds from a related party	–	2,489	–	–	(177)	2,312
	381,763	371	(200,021)	135,269	(2,072)	315,310

E. Notes to condensed interim consolidated financial statements (cont'd)

12. Share capital

	Group		Company	
	No. of shares	Rp million	No. of shares	Rp million
Issued and fully paid				
As at 31 December 2022 and 1 January 2023	2,623,983,076	1,199,896	2,623,983,076	3,156,019
Issuance of new shares pursuant to exercise of convertible notes	–	–	–	–
As at 31 December 2023	2,623,983,076	1,199,896	2,623,983,076	3,156,019
Issuance of new shares	–	–	–	–
As at 30 June 2024	2,623,983,076	1,199,896	2,623,983,076	3,156,019

	As at 30 June 2024	As at 31 December 2023
Number of issued shares	2,623,983,076	2,623,983,076

The Company does not have any treasury shares and subsidiary holdings during and as at the end of 30 June 2024, 31 December 2023 and 30 June 2023.

Issuance of Convertible Notes and Non-Listed Warrants

On 31 March 2021, the Company announced that it had, on 30 March 2021, entered into a subscription agreement (“**Subscription Agreement**”) with European High Growth Opportunities Securitization Fund (the “**Subscriber**”), pursuant to which the Subscriber has committed to provide funds to the Company of up to S\$4.5 million by subscribing for convertible notes with share subscription warrants attached, and the Company has agreed to issue to the Subscriber (“**Proposed Issue**”):

- up to S\$4.5 million in aggregate principal amount of unsecured convertible notes (“**Notes**” or “**mandatory convertible bonds**”), convertible in whole or in part into fully paid ordinary shares in the capital of the Company, subject to adjustments in accordance with the terms of the Subscription Agreement; and
- unlisted warrants (“**Warrants**”), which shall be attached to the Notes subscribed for by the Subscriber, entitling the holder of such Warrants to subscribe for such number of new shares in the capital of the Company as may be determined in accordance with the terms of the Subscription Agreement.

As at 30 June 2023, all of the 122 issued Notes had been converted to new shares of the Company. As at 30 June 2024, none of the issued Notes are outstanding.

As at 30 June 2023, none of the Warrants issued had been exercised. The Warrants had expired on 28 April 2024.

Save for the abovementioned Notes and Warrants, the Company does not have any outstanding convertibles as at 30 June 2024 and 30 June 2023.

E. Notes to condensed interim consolidated financial statements (cont'd)

13. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules

1. Review

The condensed interim consolidated statement financial position of Wilton Resources Corporation Limited and its subsidiaries as at 30 June 2024 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and the explanatory notes have not been audited or reviewed.

1.A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

The Company's independent auditor has issued a Disclaimer of Opinion on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023. The basis for the Disclaimer of Opinion is in relation to the following:

- (i) appropriateness of going concern assumption used in the preparation of the Audited Consolidated Financial Statements;
- (ii) impairment assessment of the Group's non-current assets relating to (a) mine properties, (b) property, plant and equipment, and (c) right-of-use assets; and
- (iii) impairment assessment of the Company's (a) investment in subsidiaries, and (b) amounts due from subsidiaries.

As of the date of this announcement, there are no further updates by the management of the Company in relation to the matters raised in the Disclaimer of Opinion. The Directors are of the view that the Group is able to continue as a going concern, based on the reasons set out under Section E, Paragraph 2 of this announcement. In addition, management of the Company has estimated the recoverable amounts assuming that the Group continues as a going concern and is able to resolve challenges in achieving production targets as planned, and determined that no impairment loss is required.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

2. Review of the performance of the group

(A) REVIEW OF FINANCIAL RESULTS

Revenue / Cost of sales / Gross profit

For HY2024, the Group sold a total of 0.1 kilograms (HY2023: 2.1 kilograms) of gold dore at an average price of approximately US\$1,995/oz (HY2023: US\$1,968/oz) of gold. Correspondingly, the Group recorded cost of sales of Rp 133 million for HY2024 (HY2023: Rp 1.7 billion). As a result, the Group recorded gross profit of Rp 3.0 million for HY2024 (HY2023: gross profit of Rp 0.3 billion).

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

Other income

Other income decreased by Rp 12.7 billion, from Rp 16.9 billion in HY2023 to Rp 4.2 billion in HY2024, mainly due to a decrease in unrealized foreign exchange gains amounting to Rp 12.7 billion as IDR weakened against the USD and SGD during HY2024.

Interest income from loans and receivables

Interest income increased by Rp 94.0 million, from Rp 276.0 million in HY2023 to Rp 370.0 million in HY2024, mainly due to an increase in the annual interest rate of the restricted time deposits which was between 1.9% to 4.0% (HY2023: 2.2% to 3.7%).

Other expenses

Other expenses increased by Rp 26.5 billion, from Rp 0.4 billion in HY2023 to Rp 26.9 billion in HY2024, mainly due to an increase in unrealised foreign exchange loss as IDR weakened against the USD and SGD.

Other operating expenses

Other operating expenses increased by Rp 5.1 billion, from Rp 6.2 billion in HY2023 to Rp 11.3 billion in HY2024, mainly due to an increase in site expenses arising from (i) the number of site employees amounting to Rp 2.2 billion; (ii) travelling expenses amounting to Rp 0.5 billion; (iii) rental of heavy equipment amounting to Rp 1.6 billion; (iv) professional fee such as site construction fees amounting to Rp 1.2 billion and engineering design fee amounting to Rp 0.08 billion; and (v) partially offset by a decrease in maintenance and repairs amounting to Rp 0.5 billion.

Finance costs

Finance costs decreased by Rp 60.9 billion, from 77.5 billion in HY2023 to Rp 16.6 billion in HY2023, mainly due to decrease in the accretion of interest expenses of Rp 62.8 billion for the Project Financing Liability. The decrease was partially offset by an increase in (i) tax penalty amounting to Rp 0.5 billion; (ii) bank loan interest amounting to Rp 0.1 billion; (iii) lease interest amounting to Rp 0.1 billion; and (iv) an increase in option fee amounting to Rp 1.1 billion arising from the additional 400 million PT WMI shares ("**First Option Fees**") that had been transferred under the First Sale & Re-Purchase Agreement between Wilton Resources Holdings Pte. Ltd. ("**WRH**") and Chong Thim Pheng.

General and administrative ("**G&A**") expenses

G&A expenses increased by Rp 1.6 billion, from Rp 20.7 billion in HY2023 to Rp 22.3 billion in HY2024. The increase was mainly due to (i) in the number of head office employees amounting to Rp 1.4 billion; (ii) professional fees amounting to Rp 0.5 billion; (iii) rental expenses amounting to Rp 0.6 billion; partially offset by (iv) depreciation expenses amounting to Rp 0.5 billion; (v) secretarial fees amounting to Rp 0.2 billion; (vi) legal fees amounting to Rp 0.1 billion; (vii) event expenses amounting to Rp 0.1 billion; and (viii) share registrar charges amounting to Rp 0.1 billion.

Income tax expense

Income tax expenses was Rp 3.2 billion in HY2024 (HY2023: Nil) due to the origination and reversal of temporary differences arising from differences in depreciation for tax purposes.

Loss after tax

As a result of the above, the Group's loss before tax decreased by Rp 11.7 billion, from Rp 87.4 billion in HY2023 to Rp 75.7 billion in HY2024.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

(B) REVIEW OF FINANCIAL POSITION

Assets

Property, plant and equipment (“**PPE**”) increased by Rp 21.8 billion, from Rp 313.8 billion as at 31 December 2023 to Rp 335.6 billion as at 30 June 2024, mainly due to additions amounting to Rp 22.6 billion, partially offset by depreciation charges amounting to Rp 0.8 billion in HY2024. Additions in PPE mainly relate to additions in construction in progress amounting to Rp 22.3 billion. Depreciation in PPE decreased by Rp 0.5 billion from Rp 1.3 billion in HY2023 to Rp 0.8 billion in HY2024, as some of the assets had been fully depreciated.

Intangible assets increased by Rp 294 million, from Rp 17 million as at 31 December 2023 to Rp 311 million as at 30 June 2024, due to investments in software amounting to Rp 318 million, and partially offset against by amortization charges amounting to Rp 24 million.

Right-of-use assets (“**ROU assets**”) relate to prepaid leases of land within the Group's Concession Blocks as well as office and vehicle rental. ROU assets decreased by Rp 2.7 billion, from Rp 36.0 billion as at 31 December 2023 to Rp 33.3 billion as at 30 June 2024. The decrease was mainly due to depreciation charges amounting to Rp 3.2 billion, partially offset by additional ROU assets amounting to Rp 0.6 billion.

Trade and other receivables (current) decreased by Rp 0.7 billion, from Rp 2.2 billion as at 31 December 2023 to Rp 1.5 billion as at 30 June 2024, mainly due to receipt of trade receivables arising from sales of gold dore amounting to Rp 1.1 billion, partially offset by an increase in purchase advances amounting to Rp 0.3 billion.

Prepayments (current) increased by Rp 0.9 billion, from Rp 0.7 billion as at 31 December 2023 to Rp 1.6 billion as at 30 June 2024. The increase was mainly due to increase in prepayments for (i) building rental amounting to Rp 0.3 billion; and (ii) vehicle rental amounting to Rp 0.5 billion.

Inventories increased by Rp 2.8 billion, from Rp 10.7 billion as at 31 December 2023 to Rp 13.5 billion as at 30 June 2024, following the resumption of the Group's mining and production activities as the pricing and supply of cyanide started to normalise. This led to increases in (i) Gold dore amounting to Rp 0.9 billion; (ii) Ore in stock piles amounting to Rp 0.5 billion; (iii) Work-in-progress amounting to Rp 0.7 billion; and (iv) Supplies amounting to Rp 0.7 billion.

Cash and cash equivalents increased by Rp 1.5 billion, from Rp 4.4 billion as at 31 December 2023 to Rp 6.0 billion as at 30 June 2024. Please refer to the section on “Cashflow” for the movement in cash and cash equivalents.

Liabilities

Trade payables decreased by Rp 0.5 billion, from Rp 2.7 billion as at 31 December 2023 to Rp 2.2 billion as at 30 June 2024. The decrease is mainly due to the decrease in the purchase of goods and services (relating to payables owing to vendors) amounting to Rp 1.4 billion, partially offset by additional payables for mining management services amounting to Rp 0.9 billion.

Other payables and accruals (current) increased by Rp 50.1 billion, from Rp 126.3 billion as at 31 December 2023 to Rp 176.4 billion as at 30 June 2024, mainly due to (i) an increase in other payables amounting to Rp 36.6 billion, (ii) an increase in accruals amounting to Rp 12.6 billion; and (iii) an increase in provision of director fees (which remains outstanding) amounting to Rp 1.1 billion.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

The increase in other payables amounting to Rp 36.6 billion is mainly due to (a) purchase of property, plant and equipment amounting to Rp 5.5 billion; (b) mining management service fee amounting to Rp 18.5 billion; (c) payable to former controlling shareholder of PT WMI, amounting to Rp 1.8 billion due to fluctuation in the exchange rate; (d) loan related to other party amounting to Rp 6.8 billion; and (e) other payables such as utilities, permit fee, etc amounting to Rp 2.1 billion.

The increase in accruals amounting to Rp 12.6 billion is mainly due to (a) accruals for salary amounting to Rp 9.7 billion; (b) audit fees amounting to 0.8 billion; (c) tax fees amounting to Rp 0.1 billion; and (d) accrual of other expenses such as reimbursements amounting to Rp 2.0 billion.

Information on other payables and accruals (all owing to non-related parties) as well as the aging of the items, is set out below:

Other Payables						
Remark	Current	1-30 Days	31-60 Days	61-90 Days	>90 Days	Total
Payable to former controlling shareholder of PT WMI (1)	-	-	-	-	29,511.17	29,511.17
Property, Plant and Equipment	-	8,137.80	4,240.78	4,851.43	38,685.92	55,915.93
Advance in relation with mining management services	-	-	-	-	6,570.00	6,570.00
Professional Fees	-	2,710.64	1,382.31	228.24	414.21	4,735.40
Permit Fees	0.76	-	-	344.25	6.30	351.30
Operational reimbursement	505.36	-	-	-	-	505.36
Utilities and maintenance	-	0.09	-	65.41	2.28	67.78
Site operational services	167.34	933.09	-	128.32	137.78	1,366.53
Others	5,111.49	566.92	2,469.30	3,812.64	416.94	12,377.28
Total	5,784.95	12,348.53	8,092.39	9,430.28	75,744.60	111,400.75

⁽¹⁾ As at the date of this announcement, there has not been any request from the former controlling shareholder of PT WMI for the outstanding payables.

The remaining balance of other payables and accruals of Rp 65.0 billion relates to accruals of professional fees (Rp 9.5 billion), payroll related expenses (Rp 6.6 billion), director fees (Rp 8.1 billion) and others such as interest arising from related party loans and tax (Rp 40.7 billion).

Amounts due to a related party increased by Rp 4.8 billion, from Rp 2.3 billion as at 31 December 2023 to Rp 7.1 billion as at 30 June 2024, due to additional advances from a director of the Company and is unsecured, non-interest bearing, and repayable on demand.

Lease liabilities (current) decreased by Rp 0.5 billion, from Rp 2.0 billion as at 31 December 2023 to Rp 1.5 billion as at 30 June 2024. The decrease is due to the amortization of the building lease amounting to Rp 0.7 billion; partially offset by an increase in the vehicle lease of Rp 0.1 billion.

Loans and borrowings (current) decreased by Rp 4.3 billion, from Rp 21.9 billion as at 31 December 2023 to Rp 17.6 billion as at 30 June 2024, due to partial repayment of bank overdrafts.

Loans and borrowings (non-current) increased by Rp 34.0 billion, from Rp 291.1 billion as at 31 December 2023 to Rp 325.1 billion as at 30 June 2024, due to of accretion of interest amounting to Rp 14.2 billion and unrealized exchange loss of Rp 19.8 billion.

Deferred tax liability increased by Rp 3.2 billion, from Rp 4.7 billion as at 31 December 2024 to Rp 7.9 billion as at 30 June 2024. The increase is due to the temporary differences arising from the difference between capital allowances and depreciation/amortization.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

Working Capital

The Group's working capital decreased by Rp 45.1 billion, from a deficit of Rp 112.2 billion as at 31 December 2023 to a deficit of Rp 157.3 billion as at 30 June 2024. Please refer to the above sections on "Assets" and "Liabilities" on the movement in current assets and current liabilities. The Company is exploring options to secure funding arrangement for working capital and capital expenditure financial requirements. Notwithstanding, the board of directors of the Company is of the view that the Company is able to operate as a going concern and the reasons are duly set out in Note 2 in Section E of this announcement.

Cashflow

Net cash outflow for operating activities of Rp 7.0 billion in HY2024 was mainly due to (i) operating cash flows before working capital changes amounting to Rp 30.8 billion; (ii) working capital changes amounting to Rp 25.6 billion; (iii) interest received amounting to Rp 0.4 billion; and (iv) interest paid amounting to Rp 2.2 billion.

Changes in working capital in HY2024 was due to (i) an increase in prepayments of Rp 0.9 billion, (ii) a decrease in trade receivables amounting to Rp 1.1 billion; (iii) an increase in other debtors and deposits amounting to Rp 0.3 billion, (iv) an increase in inventories amounting to Rp 2.7 billion; (v) a decrease in trade payables amounting to Rp 0.5 billion; and (vi) an increase in other payables and accruals amounting to Rp 29.0 billion.

Net cash generated from investing activities of Rp 9.9 billion in HY2024 was mainly due to (i) purchase of property, plant and equipment amounting to Rp 1.8 billion; (ii) purchase of intangible assets amounting to Rp 0.3 billion; and (iii) net proceeds from dilution of interests in a subsidiary without change in control amounting to Rp 12.0 billion.

Net cash used in financing activities in HY2023 of Rp 0.9 billion was mainly due to (i) payments of short term bank overdrafts amounting to Rp 4.3 billion, (ii) payment of lease liabilities amounting to Rp 0.3 billion; and (ii) proceeds from related party amounting to Rp 3.7 billion.

As at 30 June 2024, the Group had cash and cash equivalents of Rp 6.0 billion, representing an increase of Rp 1.6 billion from Rp 4.4 billion as at 31 December 2023.

3. Where forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Gold prices had increased by approximately 23.03% from US\$2,075/oz⁽¹⁾ in the beginning of January 2024, to the current price of approximately US\$2,553/oz⁽¹⁾ as at 27 September 2024. Gold futures are projected to exceed US\$3,000/oz within the next 70 months⁽²⁾.

5. Dividend Information.

5 (a) Current Financial Period Reported on

⁽¹⁾ <http://www.lbma.org.uk/precious-metal-prices>

⁽²⁾ <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2023>

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

Any dividend recommended for the current financial period reported on?

None.

5 (b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend recommended for the corresponding period of the immediate preceding Financial Year?

None.

5 (c) Date payable

Not applicable.

5 (d) Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined

Not applicable.

5 (e) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for HY2024 as the Group is loss making.

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any general mandate for IPT from shareholders pursuant to Rule 920 of the Catalyst Rules.

7. Additional disclosure required for Mineral, Oil and Gas Companies

7 (a) Rule 705(6)(a) of the Catalyst Rules in relation to the use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter, including material assumptions.

(i) Use of funds/cash for the quarter

The Group's expenditure incurred for mining and exploration activities during the quarter from 1 April 2024 to 30 June 2024 ("2QFY24") was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ Million*	Rp Million	US\$ Million**	Rp Million	Rp Million	%
General Working Capital	0.39	6,214	0.37	6,074	(140)	-2.3%
Capex	0.35	5,501	0.06	887	(4,614)	-83.9%
Total	0.74	11,715	0.43	6,961	(4,754)	-40.6%

* USD amount converted at US\$1 : Rp15,853 as at 31 March 2024 for budgeted amount

** USD amount converted at US\$1 : Rp16,421 as at 30 June 2024 for actual amount

In 2QFY24, the Group made payments totaling Rp 6.1 billion (US\$ 0.37 million) for general working capital related to production activities. This amount was 2.3% or approximately Rp 140.0 million lower than budgeted. This was mainly due to (i) a decrease in payments made for general administrative and field expenses amounting to Rp 910.7 million, partially offset by (ii) an increase in salary payments amounting to Rp 629.2 million, and (iii) an increase in utilities payment amounting to Rp 141.8 million.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

Additionally, the Group made payments totaling to Rp 0.9 billion (US\$ 0.06 million) for capital expenditures (“**Capex**”). This amount was 83.9% or approximately Rp 4.6 billion lower than budgeted. This was mainly due to (i) favorable credit terms negotiated amounting to Rp 5.0 billion, partially offset by (ii) payment of capital expenditures (e.g. construction of water supply holes and investments into mining software) totaling to Rp 0.4 billion.

(ii) Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:

For the next quarter, from 1 July 2024 to 30 September 2024 (“**3QFY24**”), the Group’s expected use of funds is expected to be as follows:

Purpose	Budgeted	
	US\$ million*	Rp Million
General Working Capital	0.47	7,750
Capex	0.13	2,060
Total	0.60	9,810

* USD amount converted at US\$1 : Rp16,421 as at 30 June 2024

The Group has budgeted an overall increase in both general working capital (US\$ 0.47 million) and Capex (US\$ 0.13 million) for Q3FY2024 because the Group has resumed its mining and production activities as the pricing and supply of cyanide started to normalize.

7(b) Rule 705(6)(b) of the Catalyst Rules in relation to the confirmation from the Board.

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the information contained in this announcement to be false or misleading in any material aspects.

7(c) Rule 705(7) of the Catalyst Rules in relation to details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

a) Production Programme

- **500 tonnes per day flotation and carbon-in-leach mineral processing facility (“Processing Facility”)**

The Group is focussing on the commercial production of the Processing Facility.

- **1,500 tonnes per day production capacity project**

The 2018 Independent Qualified Person’s Report (“**2018 IQPR**”) includes the design of the 1,500 tonnes per day production capacity plant. In the masterplan design, acquired land has been allocated for the 1,500 tonnes per day flotation and carbon-in-leach mineral processing plant and other key facilities. The Group has plans to upgrade the processing plant from the current capacity of 500 tonnes per day up to 1,500 tonnes per day while other key facilities will be added in due course. This will facilitate the efficient operation and management of the plant as a whole.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

b) Exploration Programme

Previous Exploration

The Group is operating in Ciemas, Mekarjaya and Cihaur Villages, Ciemas District, Simpenan District, Sukabumi Regency. At present, there are 6 prospects, namely Cikadu, Sekolah, Cibatu, Pasir Manggu, Cibak and Cipancar, which have been explored and reported in the 2018 IQPR. The 2018 IQPR is independently prepared by SRK Consulting China Ltd.

Exploration in HY2024

There is no exploration activity carried out during HY2024. The operational activity is focused on the commercial production of the Processing Facility.

c) Summary of Expenditure Incurred

Please refer to part (i) to Rule 705(6)(a) of the Catalist Rules under item 7(a) above for information on the amount of expenditure incurred, including explanations for any material variances.

8. Use of proceeds from sale of 300,000,000 ordinary shares in the capital of PT. Wilton Makmur Indonesia Tbk ("PT WMI TBK")

Following the sale of 300,000,000 ordinary shares in the capital of PT WMI TBK, the Group had received a cash consideration of S\$1 million (Rp 12.0 billion) ("**Disposal Consideration**").

The Disposal Consideration had been utilised as follows:

	Amount S\$,000
Disposal Consideration	1,000
Utilised:	
Capital Expenditure	176
General Working Capital	824
Total Utilised	1,000

For illustration purposes, the amount utilized was converted at the exchange rate of S\$1.00: Rp 11,819.17.

The use of the Disposal Consideration is in accordance with the intended use as set out in the Company's announcement on 27 June 2024, in relation to the Sale of Shares in Subsidiary, PT Wilton Makmur Indonesia Tbk.

9. Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules, as required under Rule 720(1) of the Catalist Rules.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

10. Confirmation by the Board pursuant to Rule 705(5) of the Catalyst Rules

The Board of Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2024 to be false or misleading in any material aspect.

11. Disclosure pursuant to Rule 706(A)

Pursuant to a deed of settlement, the Company, Wilton Resources Holdings Pte. Ltd. (a wholly-owned subsidiary of the Company) ("**WRH**") and Chong Thim Peng ("**CTP**") had, on 22 June 2024, entered in two sale and re-purchase agreements, whereby the Company and WRH had agreed to sell and CTP had agreed to purchase, an aggregate of 600 million ordinary shares in PT Wilton Makmur Indonesia ("**PT WMI**") ("**Proposed Sale**").

First sale and re-purchase agreement

Under the first sale and re-purchase agreement, the Group sold 300 million PT WMI shares ("**First Sale Shares**") to the Purchaser for a cash consideration of S\$1 million. In addition, the Group transferred an additional 400 million PT WMI shares ("**First Additional Shares**", together with the First Sale Shares, known as "**First Aggregate Shares**"), in exchange for the Purchaser to grant the Company and WRH the options to (individually or collectively) re-purchase up to the First Aggregate Shares:

- a. 700 million shares from the Purchaser for S\$1 million, within one month from 26 June 2024, and only after the Company and/or WRH provides the Purchaser with written confirmation

from a qualified and certified third-party independent laboratory in Indonesia certifying that the Group has produced at least 7kg of gold bullion with at least 90% purity ("**1 Month Option**"); and
- b. 300 million shares from the Purchaser for S\$1 million within six months from 26 June 2024, provided that the 1 Month option has not been exercised.

The Company and WRH did not meet the requirement to exercise the option to re-purchase 700 million shares from the Purchaser for S\$1 million.

Pursuant to the completion of the first sale and re-purchase agreement, WRH's effective shareholding interest in PT WMI had reduced from approximately 69.69% to 65.18%.

Second sale and re-purchase agreement

Under the second sale and re-purchase agreement, the Group will sell 300 million PT WMI shares ("**Second Sale Shares**") to the Purchaser for a cash consideration of S\$1 million. The Second Sale Shares is subject to the fulfilment of one of the following conditions:

- a. The Company and/or WRH (i) providing the Purchaser with a written confirmation from a qualified and certified third-party independent laboratory in Indonesia certifying that the Group has produced at least 15kg of gold with at least 90% purity, and (ii) giving written notice to the Purchaser to require the sale and purchase of the Second Sale Shares ("**Gold Standard Written Notice**"), within two (2) months from the date of the second sale and re-purchase agreement; or
- b. The Purchaser giving written notice to the Company and/or WRH to require the Second Sale Shares ("**Purchaser's Written Notice**"), within four (4) months of the date of the second sale and re-purchase agreement.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (cont'd)

In addition, the Group will transfer an additional 300 million PT WMI shares ("**Second Additional Shares**", together with the Second Sale Shares, known as "**Second Aggregate Shares**"), in exchange of the Purchaser to grant the Company and WRH options to (individually or collectively) re-purchase up to the Second Aggregate Shares:

- a. 600 million shares from the Purchaser for S\$1 million, within one (1) month from the Completion Date ("**Second 1 Month Option**"). The Completion Date is defined as three (3) days from the date of the Gold Standard Written Notice or the Purchaser's Written Notice; and
- b. 300 million shares from the Purchaser for S\$1 million within six (6) months from the Completion Date, provided that the Second 1 Month Option has not been exercised.

The Company and WRH did not meet the requirement to exercise the Second Sale Shares. However, the Purchaser is still able to exercise his option to acquire the Second Sale Shares based on the Purchaser's Written Notice. This option will expire within four (4) months from the date of the second sale and re-purchase agreement (i.e. by 21 October 2024). The Company will release further announcement(s) to update its shareholders on any material developments in relation to the Second Sale Shares, as and when appropriate.

Please refer to the Company's announcement dated 27 June 2024 for further information on the Proposed Sale, including information on the following:

- (a) the aggregate value of the consideration for the Proposed Sale, factors taken into account in arriving at the consideration and how it was satisfied, including the terms of the payment; and
- (b) the market value represented by such shares.

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 30 June 2024.

On behalf of the Board of Directors

Wijaya Lawrence
Executive Chairman and President

Singapore
1 October 2024