

**SALE OF SHARES IN SUBSIDIARY, PT. WILTON MAKMUR INDONESIA TBK**

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**1. INTRODUCTION**

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 23 February 2026 (“**Announcement**”) in relation to the shares sale and call option agreement dated 7 February 2026 (“**Agreement**”) entered into between Wilton Resources Holdings Pte. Ltd. (a wholly-owned subsidiary of the Company) (“**WRH**”) and Mr Kong Hon Kay (“**KHK**”) and Mr Ali Fahmi Djawas (“**AFD**”) (collectively referred to as the “**Arrangers**”).
- 1.2 Unless otherwise stated, all currency translations of Indonesian Rupiah (“**IDR**”) and Singapore dollar (“**S\$**”) used in this announcement are based on an exchange rate of S\$1 : IDR 13,194 (“**Announcement Exchange Rate**”), being the exchange rate issued by Monetary Authority of Singapore on 30 March 2026.

**2. BACKGROUND**

- 2.1 WRH is a wholly-owned direct subsidiary of the Company. PT. Wilton Makmur Indonesia Tbk (“**PT WMI**”) is a subsidiary of WRH, whereby WRH holds an effective shareholding interest of approximately 61.32% as at the date of the Agreement. Please refer to section 4 below for further information on PT WMI.
- 2.2 Pursuant to the Agreement:
- (i) WRH had agreed to pay the Arrangers a success fee of 5% based on any funds raised by the Arrangers through equity funding, which can be in the form of disposal of existing shareholdings held in PT WMI by WRH or from issuance of new shares by PT WMI; and
  - (ii) Upon the completion of the fund raise of an amount of IDR 10.0 billion (approximately S\$750,000 based on an exchange rate of S\$1 : IDR 13,340 used in the Announcement) (“**Target Fundraising**”) by the Arrangers, the Arrangers and/or their designated nominees shall be entitled to a call option (“**Call Option**”) of 50,000,000 shares of PT WMI (“**Call Option Shares**”) at a price of IDR 50 per share of PT WMI (“**Call Option Price**”). The Call Option shall be exercisable for a period of three (3) months from the completion of the Target Fundraising.

Please refer to the Announcement for more information on the Agreement.

- 2.3 Pursuant to the arrangements made by the Arrangers, WRH had disposed off an aggregate of 200,000,000 shares of PT WMI (“**Sale Shares**”), representing approximately 1.29% of the issued and paid-up share capital of PT WMI, through a series of off-market transactions (i.e. married deals) from 9 to 12 February 2026 at the consideration of IDR 40 (approximately S\$0.0030, based

on an exchange rate of S\$1 : IDR 13,340 used in the Announcement) for each of the Sale Shares (“Disposals”). Please refer to the Announcement for more information on the Disposals.

### 3. ADDITIONAL SALE OF SHARES IN PT WMI

- 3.1 Further to the Announcement, the Board wishes to update that, pursuant to the Agreement and the arrangements made by the Arrangers, WRH disposed of an additional aggregate of 64,757,777 shares of PT WMI (“Additional Sale Shares”, together with the Sale Shares and the Call Option Shares, collectively known as the “Disposal Sale Shares”), representing approximately 0.42% of the issued and paid-up share capital of PT WMI, through a series of off-market transactions (i.e. married deals) on 30 March 2026 at the consideration of IDR 54 (approximately S\$0.0041, based on the Announcement Exchange Rate) for each of the Additional Sale Shares (“Additional Disposals”, together with the Disposals and the Call Option, collectively known as the “Transactions”), details as follows:

Date of Additional Disposals	Aggregate Number of Additional Sale Shares Sold	Aggregate Sale Consideration
30 March 2026	64,757,777 Additional Sale Shares	IDR 3.5 billion (approximately S\$265,000)

The consideration for each of the Additional Sale Shares of IDR 54 was arrived at based on willing-buyer and willing-seller basis and on arm’s length negotiations, incorporating a discount against the closing price for the shares of PT WMI recorded on 27 March 2026 (being IDR 57 per share), being the last market day on which the shares of PT WMI were traded preceding the date of the Additional Disposals, and taking into consideration the expected gain of the consideration of the Additional Sale Shares over the book value of the assets attributable to the Additional Sale Shares upon completion of the Additional Disposals.

- 3.2 Consequently, following the completion of the Additional Disposals, the Arrangers have completed the Target Fundraising, raising an aggregate of IDR 11.5 billion (approximately S\$871,000) for the Company via the Disposals and the Additional Disposals. Accordingly, the Call Option shall be effective and exercisable for a period of three (3) months from the date of the completion of the Target Fundraising (being 30 March 2026) until 30 June 2026. For the avoidance of doubt, the Call Option has not been exercised by the Arrangers and/or their designated nominees as at the date of this announcement.

### 4. INFORMATION ON PT WMI

- 4.1 PT WMI, a public company incorporated in Indonesia and listed on the Indonesia Stock Exchange (“IDX”), is an investment holding company with subsidiaries principally engaged in gold mining activities in Indonesia.
- 4.2 As at the date of this announcement, PT WMI has an issued and paid up share capital of IDR 3.88 trillion, comprising 15,537,591,429 ordinary shares.
- 4.3 WRH is a wholly-owned direct subsidiary of the Company. Prior to the Additional Disposals, WRH was the legal and beneficial owner of 8,217,712,719 ordinary shares in PT WMI, representing approximately 52.89% of PT WMI’s entire issued and paid-up share capital. For the avoidance of doubt, prior to the Additional Disposals, WRH had an effective ownership of 9,327,712,719 ordinary shares in PT WMI, representing approximately 60.03% of PT WMI’s entire issued and paid-up share capital. The difference in ownership interest is due to ordinary shares of PT WMI that had been pledged as collateral and accounted for by the Group as a debt obligation instead of a disposal of the ordinary shares of PT WMI.

- 4.4 Upon the completion of the Additional Disposals and as at the date of this announcement, WRH is the legal and beneficial owner of 8,152,954,942 ordinary shares in PT WMI, representing approximately 52.47% of PT WMI's entire issued and paid-up share capital, and WRH has an effective ownership of 9,262,954,942 ordinary shares in PT WMI, representing approximately 59.62% of PT WMI's entire issued and paid-up share capital.
- 4.5 Upon the completion of the Call Option (if exercised), WRH will be the legal and beneficial owner of 8,102,954,942 ordinary shares in PT WMI, representing approximately 52.15% of PT WMI's entire issued and paid-up share capital, and WRH will have an effective ownership of 9,212,954,942 ordinary shares in PT WMI, representing approximately 59.29% of PT WMI's entire issued and paid-up share capital.
- 4.6 Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“**FY2024**”), the book value of the assets attributable to the Disposal Sale Shares amounted to approximately IDR 0.9 billion (equivalent to approximately S\$74,000, based on an exchange rate of S\$1 : IDR 11,919 as at 31 December 2024).

Based on the latest audited consolidated financial statements of PT WMI for FY2024:

- (i) the net tangible assets attributable to the Disposal Sale Shares amounted to approximately IDR 0.5 billion (equivalent to approximately S\$45,000, based on an exchange rate of S\$1 : IDR 11,919 as at 31 December 2024); and
  - (ii) the net loss attributable to the Disposal Sale Shares amounted to approximately IDR 0.6 billion (equivalent to approximately S\$47,000, based on an exchange rate of S\$1 : IDR 11,866 for FY2024).
- 4.7 Based on the latest announced unaudited consolidated financial statements of the Group for the half year ended 30 June 2025 (“**HY2025**”), the book value of the assets attributable to the Disposal Sale Shares amounted to approximately IDR 0.9 billion (equivalent to approximately S\$69,000, based on an exchange rate of S\$1 : IDR 12,748 as at 30 June 2025).

Based on the latest announced unaudited consolidated financial statements of PT WMI for HY2025:

- (i) the net tangible liabilities attributable to the Disposal Sale Shares amounted to approximately IDR 0.3 billion (equivalent to approximately S\$26,000, based on an exchange rate of S\$1 : IDR 12,748 as at 30 June 2025); and
  - (ii) the net loss attributable to the Disposal Sale Shares amounted to approximately IDR 0.8 billion (equivalent to approximately S\$68,000, based on an exchange rate of S\$1 : IDR 12,420 for HY2025).
- 4.8 No independent valuation on the Disposal Sale Shares has been or will be conducted by the Group in connection with the Transactions. The shares of PT WMI are listed and traded on IDX. The open market value of the Disposal Sale Shares amounted to approximately IDR 14.5 billion (equivalent to approximately S\$1.1 million, based on the Announcement Exchange Rate) (“**Open Market Value**”). This is determined by aggregating (i) the market value represented by the Sale Shares and the Call Option Shares, computed by multiplying the Sale Shares and the Call Option Shares by the volume weighted average price (“**VWAP**”) for the shares of PT WMI of IDR 43 per share on 26 June 2025, being the last market day on which the shares of PT WMI were traded preceding the date of the Agreement; and (ii) the market value represented by the Additional Sale Shares, computed by multiplying the Additional Sale Shares by the VWAP for the shares of PT WMI of IDR 58 per share on 27 March 2026, being the last market day on which the shares of PT WMI were traded preceding the date of the Additional Disposals.

- 4.9 Based on Rule 1003(1)(b) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), in determining the basis of valuation of a transaction, in any acquisition or disposal of shares, the value will be assessed by reference to, in the case of listed shares, the market value represented by such shares. Accordingly, the value of the Transactions, based on the Open Market Value represented by the Disposal Sale Shares as determined under paragraph 4.8 above, shall be approximately IDR 14.5 billion (equivalent to approximately S\$1.1 million, based on the Announcement Exchange Rate).
- 4.10 The estimated net proceeds from the Transactions (after deducting estimated expenses to be incurred in connection with the Transactions of approximately IDR 0.8 billion) is approximately IDR 13.2 billion (equivalent to approximately S\$1.0 million) (“**Net Proceeds**”). The Net Proceeds represent (i) a loss of IDR 1.3 billion (equivalent to approximately S\$101,000) over the Open Market Value of the Disposal Sale Shares as determined under paragraph 4.8 above; and (ii) a gain of IDR 12.3 billion (equivalent to approximately S\$0.9 million) over the book value of the assets attributable to the Disposal Sale Shares as at 30 June 2025. The Group expects to recognise a gain on disposal in respect of the Disposal Sale Shares of approximately IDR 13.1 billion (equivalent to approximately S\$1.0 million).

## 5 RATIONALE FOR THE TRANSACTIONS AND USE OF NET PROCEEDS

- 5.1 Based on the unaudited consolidated financial statements of the Group for HY2025, the Group recorded a negative working capital of approximately IDR 729.8 billion as at 30 June 2025. WRH had entered into the Agreement to raise funds for operating and capital expenditure required for the Group’s Ciemas Gold Project and for working capital requirements, as well as to strengthen the capital base of the Group.
- 5.2 The Company intends to use the Net Proceeds in the following manner:

Intended Uses	Net Proceeds		
	IDR’ billion	S\$’ million	(%)
Operational expenditure	9.2	0.7	70.0
General working capital	4.0	0.3	30.0
<b>Total</b>	<b>13.2</b>	<b>1.0</b>	<b>100.0</b>

In view of the above, the Board is of the view that the Transactions are in the best interest of the Company and its shareholders.

## 6 RELATIVE FIGURES FOR THE TRANSACTIONS COMPUTED ON THE BASES UNDER RULE 1006 OF THE CATALIST RULES

- 6.1 The relative figures computed on the relevant bases set out in Rule 1006 of the Catalist Rules in respect of the Transactions and based on the latest unaudited consolidated financial statements of the Group for HY2025 are as follows:

Rule 1006	Bases	Relative Figures
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.	-12.93% <sup>(1)</sup>
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits.	1.30% <sup>(2)</sup>

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures</b>
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares.	3.68% <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	3.30% <sup>(5)</sup>

**Notes:**

- (1) Computed based on (i) the Open Market Value of the Disposal Sale Shares in PT WMI as determined under paragraph 4.8 above; and (ii) the net liability value of the Group of IDR 112.2 billion as at 30 June 2025.
- (2) Computed based on (i) the net loss attributable to the Disposal Sale Shares for HY2025 of IDR 0.8 billion; and (ii) the net loss of the Group for HY2025, which amounted to IDR 64.8 billion.
- (3) Computed based on (i) the aggregate consideration from the Disposals of the Sale Shares of IDR 8.0 billion; (ii) the consideration from the exercise of the Call Option of IDR 2.5 billion; (iii) the aggregate consideration from the Additional Disposals of the Additional Sale Shares of IDR 3.5 billion; and (iv) the market capitalisation of the Company on 27 March 2026 of S\$28.9 million. The market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares and subsidiary holdings) of 2,623,983,076 shares by the VWAP for the shares of the Company of S\$0.0110 per share on 27 March 2026 (being the last market day on which the shares of the Company were traded preceding the date of the Additional Disposals). The Company does not have any treasury shares and subsidiary holdings.
- (4) Rule 1006(d) of the Catalist Rules is not applicable as there were no equity securities issued.
- (5) Computed based on (i) the reserves attributable to the Disposal Sale Shares of 66,041 tonnes of ores; and (ii) the reserves estimates of 1,999,045 tonnes of ores attributable to the Group (based on the reserves estimates of 3,260,000 tonnes of ores as per the Independent Qualified Person's Report for the Ciemas Gold Project, Ciemas, Sukabumi Region, Republic of Indonesia dated 30 September 2018).

6.2 As the relative figure computed pursuant to Rule 1006(a) of the Catalist Rules involves a negative figure in the denominator and the relative figure computed pursuant to Rule 1006(b) of the Catalist Rules involves negative figures in both the numerator and denominator, under Rule 1007(1) of the Catalist Rules, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

Pursuant to paragraphs 4.4(c) and 4.4(e) of Practice Note 10A of the Catalist Rules, as the absolute relative figures for the Transactions computed on the basis of Rule 1006 of the Catalist Rules do not exceed 50%, and the Transactions do not result in a loss on disposal, the Transactions constitute a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules which do not require the approval of the shareholders of the Company at a general meeting.

## 7 FINANCIAL EFFECTS OF THE TRANSACTIONS

### 7.1 Bases and Assumptions

The *pro forma* financial effects of the Transactions on the Group, are presented for illustrative purposes only and are not intended to be indicative or reflective of the actual future financial position of the Company or the Group after the completion of the Transactions.

The *pro forma* financial effects of the Transactions have been computed based on the latest audited consolidated financial statements of the Group for FY2024, on the following bases and assumptions:

- (a) the financial effect on the consolidated net tangible liability (“**NTL**”) per share of the Group is computed based on the assumption that the Transactions were completed on 31 December 2024;
- (b) the financial effect on the consolidated loss per share (“**LPS**”) of the Group is computed based on the assumption that the Transactions were completed on 1 January 2024;
- (c) the foreign exchange rate of S\$1 : IDR 11,919 was used for translation; and
- (d) expenses to be incurred in respect of the Transactions are approximately IDR 0.8 billion.

### 7.2 NTL per share

As at 31 December 2024	Before the Transactions	After the Transactions
<b>NTL of the Group (IDR' million)</b>	25,961	12,783
<b>Number of shares</b>	2,623,983,076	2,623,983,076
<b>NTL per share (IDR)</b>	9.89	4.87
<b>NTL per share (S\$ cents)<sup>(1)</sup></b>	0.08	0.04

**Note:**

- (1) Based on an exchange rate of S\$1 : IDR 11,919 as at 31 December 2024.

### 7.3 LPS

<b>FY2024</b>	<b>Before the Transactions</b>	<b>After the Transactions</b>
<b>Net loss attributable to owners of the Company (IDR' million)</b>	236,508	222,655
<b>Weighted average number of shares</b>	2,623,983,076	2,623,983,076
<b>LPS (IDR)</b>	90.13	84.85
<b>LPS (S\$ cents)<sup>(1)</sup></b>	0.76	0.72

**Note:**

(1) Based on an exchange rate of S\$1 : IDR 11,866 for FY2024.

### **8 INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Transactions and/or the Agreement (other than in their capacity as Directors or shareholders of the Company, where applicable).

### **9 SERVICE CONTRACT**

No person is proposed to be appointed as a Director of the Company in connection with the Transactions and/or the Agreement. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

### **10 DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Agreement will be made available for inspection during normal business hours at the registered office of the Company at Oxley BizHub 2, #09-14, 62 Ubi Road 1, Singapore 408734 for three (3) months from the date of this announcement.

### **11 FURTHER INFORMATION**

The Company will release further announcements to update its shareholders on any material developments in relation to the Call Option, as and when appropriate.

## 12 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Agreement, the Transactions and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

### BY ORDER OF THE BOARD

Wijaya Lawrence  
Chairman and President  
2 April 2026

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This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.