



(Incorporated in the Republic of Singapore)
(Company Registration Number: 200300950D)

PROPOSED PLACEMENT OF 125,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.0261 PER PLACEMENT SHARE

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**") wishes to announce that the Company had, on 12 September 2019, entered into two (2) separate placement agreements (collectively, the "**Placement Agreements**" and each, a "**Placement Agreement**") with Pheim Asset Management Sdn Bhd and Pheim Asset Management (Asia) Pte Ltd respectively (collectively, the "**Placees**", and each, a "**Placee**"), pursuant to which the Placees have agreed to subscribe, in aggregate, 125,000,000 new ordinary shares in the capital of the Company ("**Placement Shares**") at a placement price of S\$0.0261 for each Placement Share ("**Placement Price**") (the "**Placement**").
- 1.2 The Placement Shares will be issued by way of an exempt offering in Singapore in accordance with Section 272A (small offers) and Section 272B (private placement) of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). As such, no prospectus, offer document or other information statement will be issued by the Company and lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore in connection with the Placement.
- 1.3 In connection with the Placement and to facilitate the delivery of the Placement Shares to the Placees and/or its nominees, the Company had, on 12 September 2019, entered into a share lending deed (the "**Share Lending Deed**") with Wijaya Lawrence (the "**Lender**"), pursuant to which the Company has agreed to borrow from the Lender, and the Lender has agreed to lend to the Company, such number of ordinary shares in the capital of the Company ("**Shares**") owned by the Lender equal to the number of Placement Shares (the "**Loan Shares**"), solely for the purpose of delivery of such Loan Shares to the Placees and/or its nominees pursuant to the Placement Agreements, in order to facilitate the Placement (the "**Loan**") (the "**Share Lending Arrangement**"). The Lender is the Executive Chairman and President of the Company and the controlling shareholder of the Company. The Lender will not receive any financial benefit (direct or indirect) from the Share Lending Arrangement. Please refer to section 3.3 of this announcement for details of the Share Lending Arrangement.
- 1.4 Pursuant to the Placement, the Company (through its sponsor) will be making an additional listing application to the SGX-ST for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST (the "**Application**"). Upon obtaining the listing and quotation notice ("**LQN**") from the SGX-ST for the Placement Shares, the Company will allot and issue to the Lender the Placement Shares (equivalent to the number of Loan Shares) as repayment of the Loan Shares.
- 1.5 Unless otherwise stated, all currency translations of S\$ and Rupiah used in this announcement are translated based on the exchange rate of S\$ 1:00 : Rp 10,445.81 as at 30 June 2019.

2. INFORMATION RELATING TO THE PLACEES

2.1 The Placees have agreed to subscribe for the Placement Shares in the following proportion:

(i) 75,000,000 Placement Shares by Pheim Asset Management Sdn Bhd; and

(ii) 50,000,000 Placement Shares by Pheim Asset Management (Asia) Pte Ltd.

2.2 Pheim Asset Management (Asia) Pte Ltd and Pheim Asset Management Sdn Bhd are licensed asset management companies in Singapore and Malaysia respectively, and have been in operation for 24 and 25 years respectively. They are established fund management companies specializing in investing, on a discretionary basis on behalf of their clients, in listed securities in the markets of ASEAN and Asia ex-Japan. They also have expertise in managing small-caps and Islamic Funds. The ultimate beneficiaries of the investments made by the Placees are the respective clients of the Placees.

2.3 The management of the Company had approached the Placees due to their expertise and reputation in the industry. The Placement will also allow the Company to reach out to the network and experience of the Placees.

2.4 Each of the Placees has no connection (including business relationship) with the Company, its Directors and substantial shareholders and is not a person to whom the Company is prohibited from placing Shares to, as provided for under Rule 812(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**").

2.5 No placement agent has been appointed in respect of the Placement, and no introducer fee or commission is paid or payable by the Company in connection with the Placement.

3. SALIENT TERMS OF THE PLACEMENT

3.1 Placement Price

The Placement Price represents a discount of 10.0% to the volume weighted average price of S\$0.029, based on trades done on the SGX-ST on 11 September 2019, being the last full market day prior to the signing of the Placement Agreements. The Placement Price was agreed upon based on arm's length negotiations between the Placees and the Company.

3.2 Placement Shares

The Placement Shares represent approximately 5.13% of the Company's existing issued share capital (excluding treasury shares) of 2,436,700,286 Shares as at the date of this announcement (the "**Existing Share Capital**"), and approximately 4.88% of the enlarged issued share capital (excluding treasury shares) of 2,561,700,286 Shares upon the allotment and issuance of the Placement Shares. None of the Placees will hold more than 5.0% interest in the Company, on completion of the Placement. The Placement will not result in any transfer of controlling interest in the Company within the meaning of Rule 803 of the Catalist Rules.

The Placement Shares shall be delivered free from all pledges, liens, security interests and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares at the time of transfer.

3.3 Share Lending Arrangement

Pursuant to the Share Lending Deed, the Company shall, after the receipt of the LQN, issue and allot such number of the Placement Shares equivalent to the number of Loan Shares in fact borrowed from the Lender, to the Lender as repayment of the Loan, upon the terms and subject to the conditions of the Share Lending Deed.

The Loan may be terminated by the Company at any time upon giving not less than one (1) business day's notice in writing of the termination to the Lender. The Loan, if not terminated earlier by the Company as aforesaid, shall automatically terminate on the earlier of:

- (i) the date of receipt of the LQN from the SGX-ST approving the dealing in, listing of and quotation for the Placement Shares on the Catalist of the SGX-ST (the "**SGX Approval**"); or
- (ii) the date falling 60 days after the submission of the application by the Company's sponsor to the SGX-ST for the SGX Approval or such other date as may be agreed between the parties to the Share Lending Deed.

Upon the termination as aforesaid, the Company shall:

- (i) in the event of termination under (i) above (where SGX Approval has been granted), deliver to the Lender, such number of the Placement Shares (equivalent in amount to such number of Loan Shares in fact delivered to the Company or Placees, or Placees' nominees (or any of them), as the case may be) in accordance with the terms of the Share Lending Deed not later than the date falling seven (7) business days after the date of the termination or such other date as may be agreed between the parties to the Share Lending Deed; or
- (ii) in the event of termination by written notice by the Company or under (ii) above (where SGX Approval has not been granted), pay the proceeds from the Placement (i.e. S\$3,262,500) (the "**Gross Placement Proceeds**"), or such amount of the Gross Placement Proceeds based on such number of Loan Shares in fact delivered to the Company or Placees, or Placees' nominees (or any of them), as the case may be, in accordance with the terms of the Share Lending Deed not later than the date falling seven (7) business days after the date of the termination or such other date as may be agreed between the parties to the Share Lending Deed,

as full and final settlement of the Loan (or any part thereof).

3.4 Placement Completion

Pursuant to the Placement Agreements, the date of completion of the subscription of the Placement Shares by the relevant Placee and/or its nominees (the "**Placement Completion**") shall be such date as the parties to such Placement Agreement may mutually agree, and in any event, not later than the Long Stop Date (as defined below) (the "**Placement Completion Date**"). Subject to the terms and conditions of such Placement Agreement, the Placement Completion shall take place on the Placement Completion Date, upon which the following events shall occur:

- (i) the relevant Placee shall effect or procure payment in Singapore dollars for the placement consideration (as set out in such Placement Agreement) in freely-transferable and immediately available funds to the Company by way of telegraphic transfer to such bank account designated in writing (or via electronic mail) by the Company or by way of banker's draft or cashier's order made out in favour of the

Company or in any other manner as otherwise notified by the Company to the relevant Placee in writing (or via electronic mail); and

- (ii) the Company shall, against and subject to compliance by the relevant Placee with (i) above:
 - (a) on the business day immediately after such receipt, credit or procure to be credited to the Client Accounts (the details of which shall have been given to the Company by the relevant Placee at least two (2) business days' prior to Placement Completion Date in writing (or via electronic mail)), the Placement Shares in favour of the relevant Placee's clients, in such allocation as the relevant Placee shall direct; and
 - (b) subject to the relevant Placee notifying the Company of the details of the Client Accounts at least two (2) Business Days prior to Placement Completion Date, deliver, or procure to be delivered to The Central Depository (Pte) Limited ("**CDP**") and/or the relevant depository agent, a share certificate in the name of CDP and/or the relevant depository agent for the placement shares (as set out in such Placement Agreement) together with instruction for CDP and/or the relevant depository agent to credit such Client Account(s) with the relevant number of placement shares (pursuant to the allocation schedule as informed in writing (or via electronic mail) by the relevant Placee to the Company).

For the purposes of any Placement Agreement, "**Client Accounts**" refer to such securities accounts with CDP or securities sub-accounts with any depository agent set up by the relevant Placee's clients (on whose behalf the relevant Placee is investing), and notified by the relevant Placee to the Company in writing.

3.5 Conditions Precedent

The Placement and the Placement Completion are subject to the following conditions being fulfilled on or before 15 October 2019 (the "**Long-Stop Date**"):

- (i) the Share Lending Deed having been duly executed by the Lender and being in full force and effect and not having been breached by the Lender, and the Loan not having been terminated;
- (ii) the receipt by the Company and the Placees of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Company and the Placees under any and all applicable laws and regulations (including any corporate approvals and authorisations of the Company and the Placees) and third parties, for or in respect of the Placement;
- (iii) the transactions contemplated by the Placement Agreements (including but not limited to the allotment, issue and subscription of the Placement Shares) or the Share Lending Deed not being prohibited by any statute, order, rule, regulation, or directive promulgated or issued after the date of the Placement Agreements by any Singapore or other regulatory or governmental authority or agency having jurisdiction over the Company, the Lender, the Placees, or the transactions contemplated by the Placement Agreements; and
- (iv) the representations and warranties of each party to the Placement Agreements being true, accurate and correct in all material respects as if made on the Placement Completion Date, with reference to the then existing circumstances and the relevant

party having performed in all material respects all of its obligations under the relevant Placement Agreement to be performed on or before the Placement Completion Date.

3.6 Indemnities

Pursuant to the Placement Agreements:

- (i) The Company undertakes and agrees to fully and effectively indemnify and keep indemnified each of the Placees from all reasonable losses, damages, claims, costs, expenses and other liabilities suffered or incurred by such Placee in connection with or on account of or arising out of any breach of the representations and warranties in the relevant Placement Agreement on the part of the Company, provided that in no event that such indemnity provided by the Company shall exceed the placement consideration as stated in such Placement Agreement.
- (ii) Each of the Placees undertakes and agrees to fully and effectively indemnify and keep indemnified the Company from all reasonable losses, damages, claims, costs, expenses and other liabilities suffered or incurred by the Company in connection with or on account of or arising out of any breach of the representations and warranties in the relevant Placement Agreement on the part of such Placee.

The indemnity obligations as aforesaid shall not in any respect be extinguished or affected by the Placement Completion.

4. **MANDATE FOR THE ISSUE OF THE PLACEMENT SHARES**

4.1 The Placement Shares will be allotted and issued pursuant to the general share issue mandate (the "**General Mandate**") granted by shareholders of the Company ("**Shareholders**") to the Directors at the annual general meeting of the Company on 30 October 2018 ("**2018 AGM**"), pursuant to which authority was granted to the Directors to, *inter alia*, allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the 2018 AGM, of which the aggregate number of shares to be issued other than on a *pro rata* basis to existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the 2018 AGM.

4.2 As at the date of the 2018 AGM, the issued and paid-up share capital of the Company was 2,436,700,286 Shares, being the Existing Share Capital. As no Shares were previously issued under the General Mandate, the maximum number of Shares to be issued other than on a *pro rata* basis is 1,218,350,143. Accordingly, the Placement Shares of 125,000,000 is within the limit of the General Mandate.

4.3 The Company will make an application to the SGX-ST through its sponsor for the dealing in, listing of and quotation for the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcement upon receipt of the LQN from the SGX-ST.

5. **RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS**

5.1 The estimated net proceeds to be raised from the Placement, after deducting estimated expenses of approximately S\$50,000 incurred in connection with the Placement, is S\$3,212,500 (approximately Rp33,557 million) ("**Net Proceeds**").

5.2 The Company intends to use the Net Proceeds in the following manner:

| Intended uses | Net Proceeds | |
|---|---------------|--------------|
| | Rp million | (%) |
| Funding of final stages of the infrastructure, civil works and other supporting facilities of the 500 Tonnes Processing Facility (defined herein) | 30,201 | 90.0 |
| General working capital | 3,356 | 10.0 |
| Total | 33,557 | 100.0 |

5.3 The Group is currently working on the completion of the installation of the processing equipment and components for the 500 tonnes per day flotation and carbon-in-leach mineral processing facility at the Group's Ciemas Gold Project located in West Java, Indonesia ("**500 Tonnes Processing Facility**"). As set out above, the Company intends to allocate 90.0% of the Net Proceeds to fund the final stages of the installation of the 500 Tonnes Processing Facility.

5.4 Based on the unaudited consolidated financial statements of the Group for the financial period ended 30 June 2019, the Group recorded a negative working capital of approximately Rp140.5b. The Net Proceeds will provide funding for the capital expenditure (as discussed in section 5.3 above) as well as to strengthen the capital base of the Group.

5.5 Pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or marketable securities, and/or for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit and in the interests of the Company.

5.6 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when they are materially disbursed or utilised, and whether such use is in accordance with the stated use. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial results announcement, and the annual report of the Company. Where the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcement and annual reports.

6. FINANCIAL EFFECTS OF THE PLACEMENT

6.1 The *pro forma* financial effects of the Placement are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the Placement Completion.

6.2 The *pro forma* financial effects of the Placement have been computed based on the unaudited consolidated financial statements of the Group for the financial year ended 30 June 2019 ("**FY2019**"). The financial effects of the Placement are based on the following assumptions:

- (i) the financial effect on the net tangible assets ("**NTA**") per Share is computed based on the assumption that the Placement was completed on 30 June 2019;
- (ii) the financial effect on the loss per Share ("**LPS**") is computed based on the assumption that the Placement was completed on 1 July 2018;

- (iii) expenses to be incurred in respect of the Placement amounted to approximately S\$50,000 (approximately Rp522 million); and
- (iv) the Placement Shares of 125,000,000 Shares has been allotted and issued to the Lender pursuant to the Share Lending Arrangement.

6.3 Share Capital

| | Before the Placement | After the Placement |
|---|-----------------------------|----------------------------|
| Issued and paid-up share capital (Rp million) | 1,153,516 | 1,187,595 |
| Total number of Shares | 2,436,700,286 | 2,561,700,286 |

6.4 NTA per Share

| As at 30 June 2019 | Before the Placement | After the Placement |
|---------------------------|-----------------------------|----------------------------|
| NTA (Rp million) | 110,620 | 144,177 |
| Total number of Shares | 2,436,700,286 | 2,561,700,286 |
| NTA per Share (Rp) | 45.4 | 56.3 |

6.5 LPS

| FY2019 | Before the Placement | After the Placement |
|---|-----------------------------|----------------------------|
| Loss attributable to the shareholders of the Company (Rp million) | (259,961) | (260,483) |
| Weighted average number of Shares | 2,436,700,286 | 2,561,700,286 |
| LPS (Rp) | (106.7) | (101.7) |

7. **DIRECTORS' OPINION**

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that:

- (i) after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (ii) after taking into consideration the present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements. The Group is exploring further fund-raising activities to fund any additional capital expenditure requirements towards the completion of the 500 Tonnes Processing Facility.

Please refer to section 5 of this announcement for the rationale for the Placement.

8. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save for the Placement Shares (equivalent to the number of Loan Shares in fact borrowed from the Lender pursuant to the Share Lending Deed) which will be issued and allotted to the Lender as repayment of the Loan, as set out in section 2 of this announcement:

- (a) the Placement Shares will not be issued to any person who is a Director or a substantial shareholder of the Company or any person who falls within the categories set out in Rule 812(1) of the Catalist Rules; and
- (b) none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Placement (other than arising from their shareholdings in the Company, if any).

9. 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 Placement, the Company and its subsidiaries, 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.

10. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution when dealing in the securities of the Company. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the Placement Agreements and the Share Lending Deed will be made available for inspection during normal business hours at the registered office of the Company at 62 Ubi Road 1 Oxley Bizhub 2 #03-10 Singapore 408734, for a period of three (3) months commencing from the date of this announcement.

BY ORDER OF THE BOARD

Wijaya Lawrence
Executive Chairman and President
18 September 2019

This announcement 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 ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.