

# **WILTON**

**WILTON RESOURCES CORPORATION LIMITED**

(Company Registration Number: 200300950D)

## Unaudited Financial Statements and Dividend Announcement for the First Quarter and Three Months Ended 30 September 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement and has not drawn on any specific technical expertise in its review of this announcement.

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## **Introduction**

Hartawan Holdings Limited (“HHL” or the “Company”) had on 12 December 2013 completed the acquisition (“RTO” or the “Acquisition”) of Wilton Resources Holdings Pte. Ltd. (“WRH”) and its subsidiaries (the “WRH Group”). Contemporaneous with the completion of the Acquisition, all subsidiaries of HHL were divested. The liabilities assumed by the Company (now named Wilton Resources Corporation Limited (“WRC” and, together with its subsidiaries, the “Group”)) under the Acquisition are only those relating to professional fees for the Acquisition.

## **BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

### **At Group Level**

The Acquisition has been accounted for as a reverse acquisition in accordance with FRS 103, and the WRH Group was deemed to be the accounting acquirer for accounting purposes. Accordingly, the consolidated income statement, consolidated statement of financial position, consolidated statement of changes in equity and consolidated cashflow statement of the Enlarged Group (comprising the Company and the WRH Group) for the financial period ended 30 September 2014 has been presented as a continuation of the WRH Group’s financial results and operations.

Since such consolidated financial statement represented a continuation of the financial statements of the WRH Group and reflects the following:

- (a) the assets and liabilities of the WRH Group were recognised and measured in the consolidated statement of financial position at their carrying amounts before the Acquisition;
- (b) the assets and liabilities of HHL were recognised and measured in the consolidated statement of financial position at their acquisition date values;
- (c) the retained earnings and other equity balances of the WRH Group before the Acquisition;
- (d) the amount recognised as issued equity interest in the consolidated financial statements were determined by adding the issued equity of WRH immediately before the business combination to the fair value of HHL. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instrument issued) shall reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the legal parent (i.e. the Company) to effect the Acquisition;
- (e) the consolidated income statement for the previous period (1QFY14) reflects that of WRH and its subsidiaries acquired pursuant to the RTO; and
- (f) the comparative figures presented in these consolidated financial statements were that of the financial statements of the WRH and its subsidiaries acquired in the restructuring of WRH Group pursuant to the RTO, which was accounted for using the pooling of interest method. The comparative figures were restated to reflect the combination of WRH Group as if it had occurred from the beginning of the earliest period presented in the financial statements.

## At Company Level

Reverse acquisition accounting applies only at the consolidated financial statements at the Enlarged Group level. In the Company's financial statements, the investment in the legal subsidiaries (WRH Group) is accounted for at cost.

### Notes:

- The consolidated income statement of the Group for the financial period ended 30 September 2014 referred to the Enlarged Group, which included the post-acquisition results from 1 July 2014 to 30 September 2014.
- The consolidated statement of financial position of the Group as at 30 September 2014 referred to the Enlarged Group, which included the assets and liabilities of the WRH Group and WRC as at 30 September 2014.
- The consolidated cash flow statement of the Group for the financial period ended 30 September 2014 referred to the Enlarged Group from 1 July 2014 to 30 September 2014.
- The consolidated income statement of the Group for the financial period ended 30 September 2013 referred to the WRH Group's income statement for the period from 1 July 2013 to 30 September 2013.
- The consolidated statement of financial position of the Group as at 30 June 2014 referred to the Enlarged Group, which included the assets and liabilities of the WRH Group and WRC as at 30 June 2014.
- The statement of financial position of the Company as at 30 September 2014 and 30 June 2014 referred to that of HHL (now known as WRC).
- The consolidated cash flow statement of the Group for the financial period ended 30 September 2013 referred to that of the WRH Group from 1 July 2013 to 30 September 2013.

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**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
FOR THE FIRST QUARTER AND THREE MONTHS ENDED 30 SEPTEMBER 2014****PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND  
FULL YEAR ANNOUNCEMENTS**

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

<b>Consolidated statement of comprehensive income</b>			
	<b>Group</b>		<b>Increase/ (decrease)</b>
	<b>1QFY15</b>	<b>1QFY14</b>	
	<b>Rp Million</b>	<b>Rp Million</b>	<b>%</b>
Revenue	-	-	N.M.
Cost of sales	-	-	N.M.
<b>Gross profit</b>	-	-	N.M.
<b>Other items of income</b>			
Interest income	269	-	N.M.
<b>Other items of expenses</b>			
Other expenses	(408)	(1,178)	-65.4%
General and administrative expenses	(7,670)	(2,122)	261.5%
<b>Loss before tax</b>	<b>(7,809)</b>	<b>(3,300)</b>	136.6%
Income tax credit	-	444	N.M.
<b>Loss after tax</b>	<b>(7,809)</b>	<b>(2,856)</b>	173.4%
<b>Other comprehensive income</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Net effect of exchange differences arising from translation of financial statements	-	(17,085)	N.M.
<b>Other comprehensive loss for the period, net of tax</b>	<b>-</b>	<b>(17,085)</b>	N.M.
<b>Total comprehensive loss for the period</b>	<b>(7,809)</b>	<b>(19,941)</b>	-60.8%

N.M. = Not meaningful

Note: The comparatives for 1QFY14 comprises of WRH Group only as the reverse takeover is only completed on 12 December 2013

	<b>1QFY15</b>	<b>1QFY14</b>	<b>Increase/ (decrease)</b>
	<b>Rp Million</b>	<b>Rp Million</b>	<b>%</b>
<b>Operating loss before tax is stated after crediting/(charging):</b>			
Depreciation of property, plant and equipment	(229)	(20)	N.M.
Foreign exchange loss	(398)	(1,177)	-66.2%

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

<b>Consolidated statement of financial position</b>				
	<b>Group</b>		<b>Company</b>	
	<b>30/9/2014</b>	<b>30/6/2014</b>	<b>30/9/2014</b>	<b>30/6/2014</b>
	<b>Rp Million</b>	<b>Rp Million</b>	<b>Rp Million</b>	<b>Rp Million</b>
<b>Non-current assets</b>				
Exploration and evaluation assets	152,126	146,585	-	-
Mine properties	388	388	-	-
Property, plant and equipment	5,512	2,513	288	344
Intangible assets	225	225	-	-
Investment in subsidiaries	-	-	2,232,811	2,232,811
Inventories	30	30	-	-
Deferred tax assets	1,132	1,132	-	-
	<u>159,413</u>	<u>150,873</u>	<u>2,233,099</u>	<u>2,233,155</u>
<b>Current assets</b>				
Other debtors and deposits	904	708	451	249
Prepayments	13,761	12,589	13,657	12,577
Amount due from related companies	-	-	221,897	193,087
Cash and cash equivalents	173,094	194,819	142,870	178,362
	<u>187,759</u>	<u>208,116</u>	<u>378,875</u>	<u>384,275</u>
<b>Total assets</b>	<u>347,172</u>	<u>358,989</u>	<u>2,611,974</u>	<u>2,617,430</u>
<b>Current liabilities</b>				
Trade payable	7,801	4,332	-	-
Other payables and accruals	6,386	13,482	4,654	5,028
Amount due to related parties	1,595	1,976	-	-
Amount due to related companies	-	-	579	957
Tax payable	91	91	26	26
	<u>15,873</u>	<u>19,881</u>	<u>5,259</u>	<u>6,011</u>
Net current assets	<u>171,886</u>	<u>188,235</u>	<u>373,616</u>	<u>378,264</u>
<b>Non-current liability</b>				
Employee benefits liability	848	848	-	-
<b>Total liabilities</b>	<u>16,721</u>	<u>20,729</u>	<u>5,259</u>	<u>6,011</u>
<b>Net assets</b>	<u>330,451</u>	<u>338,260</u>	<u>2,606,715</u>	<u>2,611,419</u>
<b>Equity</b>				
Share capital	1,015,806	1,015,806	2,971,929	2,971,929
Accumulated losses	(696,933)	(689,124)	(365,214)	(360,510)
Merger reserve	13	13	-	-
Capital reserve	11,565	11,565	-	-
<b>Total equity</b>	<u>330,451</u>	<u>338,260</u>	<u>2,606,715</u>	<u>2,611,419</u>
<b>Total equity and liabilities</b>	<u>347,172</u>	<u>358,989</u>	<u>2,611,974</u>	<u>2,617,430</u>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

(In Rp million)

As at 30 September 2014		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

**Amount repayable after one year**

As at 30 September 2014		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

As at 30 June 2014 and 30 September 2014, the Group has no borrowings.

**Details of any collateral**

Not applicable.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>Consolidated statement of cash flows</b>		
<b>for the 3 months ended 30/9/2014</b>		
	3 months ended 30/9/2014	3 months ended 30/9/2013
	Rp Million	Rp Million
<b>Cash flows from operating activities</b>		
Loss before tax	(7,809)	(3,300)
Unrealised foreign exchange differences	-	75
Interest income	(269)	-
Depreciation of property, plant and equipment	229	20
	(7,849)	(3,205)
Movements in working capital		
(Increase)/decrease in prepayments	(1,172)	279
Decrease in amount due from a related party	-	47
Increase in other debtors and deposits	(196)	(102)
Increase in inventories	-	(30)
Increase in trade payables	3,469	2,025
(Decrease)/increase in amount due to related parties	(381)	15
(Decrease)/increase in other payables and accruals	(7,096)	2,032
Cash (used in)/generated from operations	(13,225)	1,061
Interest received	269	-
Income taxes paid	-	(444)
Net cash (used in)/generated from operating activities	(12,956)	617
<b>Cash flows from investing activities</b>		
Purchases of exploration and evaluation assets	(5,541)	(2,280)
Purchases of property, plant and equipment	(3,228)	(50)
Net cash used in investing activities	(8,769)	(2,330)
Net decrease in cash and cash equivalents	(21,725)	(1,713)
Cash and cash equivalents at the beginning of the year	194,819	2,304
Cash and cash equivalents at the end of the period	173,094	591

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group	Attributable to owners of the Company					
	Total Equity	Share Capital	Accumulated losses	Foreign currency translation reserves	Merger Reserves	Capital Reserves
	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million
At 1 July 2014	338,260	1,015,806	(689,124)	-	13	11,565
Loss for the period	(7,809)	-	(7,809)	-	-	-
Total comprehensive income for the period, net of tax	(7,809)	-	(7,809)	-	-	-
At 30 September 2014	330,451	1,015,806	(696,933)	-	13	11,565
At 1 July 2013	(24,313)	7	(23,227)	(1,106)	13	-
Loss for the period	(2,856)	-	(2,856)	-	-	-
<u>Other comprehensive income</u>						
Net effect of exchange differences arising from translation of financial statements	(17,085)	-	-	(17,085)	-	-
Other comprehensive loss for the period, net of tax	(17,085)	-	-	(17,085)	-	-
Total comprehensive income for the period, net of tax	(19,941)	-	(2,856)	(17,085)	-	-
Effect of changes in functional currency	-	2	(18,193)	18,191	-	-
At 30 September 2013	(44,254)	9	(44,276)	-	13	-

Company	Attributable to owners of the Company			
	Total Equity	Share Capital	Accumulated losses	Foreign currency translation reserves
	Rp Million	Rp Million	Rp Million	Rp Million
At 1 July 2014	2,611,419	2,971,929	(360,510)	-
Loss for the period	(4,704)	-	(4,704)	-
<u>Other comprehensive income</u>				
Net effect of exchange differences arising from translation of financial statements	-	-	-	-
Total comprehensive income for the period, net of tax	(4,704)	-	(4,704)	-
At 30 September 2014	2,606,715	2,971,929	(365,214)	-
At 1 July 2013	349,313	494,795	(224,322)	78,840
Loss for the period	(6,908)	-	(6,908)	-
<u>Other comprehensive income</u>				
Net effect of exchange differences arising from translation of financial statements	61,377	-	-	61,377
Total comprehensive income for the period, net of tax	54,469	-	(6,908)	61,377
At 30 September 2013	403,782	494,795	(231,230)	140,217



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	FY 2015		FY 2014	
	No. of shares	Rp Million	No. of shares	Rp Million
Issued and fully paid ordinary shares:				
At 1 July	2,181,144,730	2,971,929	812,139,411	494,795
Effects of change in functional currency	-	-	-	-
At 30 September	2,181,144,730	2,971,929	812,139,411	494,795

The Company did not have any outstanding options, convertible securities or treasury shares as at 30 September 2014 and 30 September 2013.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30 September 2014	As at 30 June 2014
Number of issued shares	2,181,144,730	2,181,144,730

The Company did not have any treasury shares as at 30 September 2014 and as at 30 June 2014.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable. The figures have not been audited nor reviewed by the auditors.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies and methods of computations in the financial statements for the most recently audited annual financial statements.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

- (a) **Based on the weighted average number of ordinary shares on issue; and**  
 (b) **On a fully diluted basis (detailing any adjustments made to the earnings).**

	Group	
	1QFY15	1QFY14
Earnings per ordinary share for the period based on net loss attributable to shareholders:		
(a) Basic earnings per share (Rp)	(3.58)	(1.90)
- Basic earnings per share (S\$ cents)	(0.04)	(0.02)
Weighted average number of shares	2,181,144,730	1,500,000,000
(b) On a fully diluted basis (Rp)	(3.58)	(1.90)
- On a fully diluted basis (S\$ cents)	(0.04)	(0.02)

For 1QFY15, the weighted average number of shares for the period is determined based on the total number of shares, being 2,181,144,730 shares as at 30 September 2014 and 30 June 2014.

For 1QFY14, the weighted average number of shares is determined based on the weighted average number of ordinary shares of WRH outstanding during the period multiplied by the exchange ratio of shares issued by WRC for each ordinary share of WRH.

The diluted earnings/(loss) per share are the same as the basic earnings/(loss) per share as there were no outstanding convertible securities for the financial periods ended 30 September 2014 and 30 September 2013.

For illustration purposes, the basic earnings/(loss) per share and diluted earnings/(loss) per shares are converted to S\$ cents using the average rate of 1 S\$ : Rp 9,399.82 for 1QFY15 (1QFY14: 1 S\$ : Rp 8,408.06).

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**  
 (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year.**

	Group		Company	
	30 September 2014	30 June 2014	30 September 2014	30 June 2014
Net asset/(liability) value (Rp million)	330,451	338,260	2,606,715	2,611,419
Number of shares at the end of the year	2,181,144,730	2,181,144,730	2,181,144,730	2,181,144,730
Net asset/(liability) value per share (Rp)	151.50	155.08	1,195.11	1,197.27
Net asset/(liability) value per share (S\$ cents)	1.58	1.62	12.47	12.49
For illustration purposes, the net asset/(liability) value per share was converted at the exchange rate of 1 S\$ : Rp 9,585.19 for 1QFY15. (FY14 : 1 S\$ : Rp 9,582.50)				

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors;**

#### Revenue/ Cost of sales

There was no revenue or cost of sales reported for the current quarter (1QFY15) or the comparable quarter (1QFY14) as the Group has yet to commence production at its gold mine in Indonesia.

#### General and administrative expenses

General and administrative (G&A) expenses comprised mainly professional fees, office rental, directors' fees, directors' salary, staff salaries and depreciation for office equipment, furniture and fittings.

G&A expenses increased significantly by Rp 5.6b, from Rp 2.1b in 1QFY14 to Rp 7.7b in 1QFY15. This was due mainly to higher staff costs of Rp 2.6b as a result of higher head count for 1QFY15 as compared to 1QFY14, higher professional fees of Rp 1.4b incurred for compliance purposes such as mineral resources upgrade report, listing expenses, sponsor fees, internal audit and external audit fees, and higher director fees of Rp 0.6b since no director fees were payable in 1QFY14 because the comparable quarter only includes the WRH Group. Other increases in G&A expenses were due mainly to travelling and other G&A expenses.

#### Other income

Other income increased by Rp 0.3b, from nil in 1QFY14 to Rp 0.3b in 1QFY15 due mainly to interest income earned by the Group on fixed deposits.

#### Other expenses

Other expenses for 1QFY15 decreased by Rp 0.8b, from Rp 1.2b in 1QFY14 to Rp 0.4b in 1QFY15 due mainly to lower foreign exchange losses of Rp 0.8b, of which mostly are unrealised exchange losses.

#### Loss before tax

Loss before tax increased by Rp 4.5b, from Rp 3.3b in 1QFY14 to Rp 7.8b in 1QFY15.

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### Assets

EEA increased by Rp 5.5b to Rp 152.1b as at 30 September 2014 due mainly to the additional EEE capitalised in 1QFY15.

Property, plant and equipment ("PPE") increased by Rp 3.0b to Rp 5.5b as at 30 September 2014 due mainly to additional PPE of Rp 3.2b acquired during the period, offset by the depreciation charge of Rp 0.2b.

Deferred tax assets remained unchanged at Rp 1.1b as at 30 September 2014 as the Group ceased recognition of any income tax credit arising from tax losses of an Indonesian subsidiary.

Prepayments increased by Rp 1.2b to Rp 13.8b as at 30 September 2014 due mainly to the prepayment of professional fees.

### Liabilities

Trade payables increased by Rp 3.5b to Rp 7.8b as at 30 September 2014 due mainly to higher outstanding amounts owing to contractors for drilling, lab test and site management expenses for the mine site.

Other payables and accruals decreased by Rp 7.1b to Rp 6.4b as at 30 September 2014 due mainly to settlement of outstanding fees and expenses incurred in connection with the exploration and evaluation activities.

Amount due to related parties decreased by Rp 0.4b to Rp 1.6b as at 30 September 2014 due mainly to the partial repayment of the amount due to Wijaya Lawrence, Executive Chairman and President of the Group.

The Group's working capital decreased by Rp 16.3b, from Rp 188.2b as at 30 June 2014 to Rp 171.9b as at 30 September 2014 due mainly to the net cash outflow of Rp 21.7b, offset by lower current liabilities of Rp 4.0b.

### Cashflow

The operating cash outflow of Rp 21.7b was due mainly to the operating loss before working capital changes of Rp 7.8b, Rp 8.8b used in investing activities and Rp 5.4b used in working capital.

Cash used in working capital for 1QFY15 amounted to Rp 5.4b, due mainly to the decrease in other payables and accruals of Rp 7.1b, increase in prepayment of Rp 1.2b, partially offset by increase in the trade payables of Rp 3.5b.

Net cash used in investing activities of Rp 8.8b was due mainly to the purchases of EEA of Rp 5.5b and the purchases of property, plant and equipment of Rp 3.2b.

No cashflow was generated from financing activities.

As at 30 September 2014, the Group had cash and cash equivalents of Rp 173.1b, representing a decrease of Rp 21.7b from Rp 194.8b as at 30 June 2014.

**9. Where a 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.

**10. 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.**

Even as most experts were predicting a steady decline in the price of precious metals during 2014, the price of gold remained steady at around US\$1300/oz for most of the past year. Towards the end of 1QFY15, gold prices dropped to around US\$1,200/oz in the face of global economic uncertainty. Despite the fall in pricing, the robust outcome of the Scoping Study implies adequate investment returns at current pricing levels.

The Ciemas Gold Project boasts high grades, large and open resources, and low projected costs which de-risk the investment in the current pricing environment.

Our Board remains focused upon attainment of sustainable commercial production at the Ciemas Gold Project as soon as possible. Due mainly to delays in export permitting for metallurgical samples, it has been necessary to extend the estimated time to reach our goal of a Definitive Feasibility Study to the end of 1HFY16, barring any unforeseen circumstances. Furthermore, and as previously announced, the Group had expected to release an updated Mineral Resource estimate based on the results of the 30 holes drilled recently for metallurgical samples by 2QFY15. The Board has decided that, due to the imminent commencement of site sterilisation work, which will also generate additional information on the distribution of oxide zone mineralisation, as the Board believes this will allow for a more efficient development through to completion of the Definitive Feasibility Study. The Resource Upgrade Programme will, barring any unforeseen circumstances, therefore be modified to provide the Mineral Resource update in a timely manner to enable the conclusion of the Definitive Feasibility Study by the end of 1HFY16.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended for 1QFY15.

**13. 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.**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
-	Nil	Nil

**The Group does not have any general IPT mandate from shareholders pursuant to Rule 920.**

## Additional disclosure required for Mineral, Oil and Gas Companies

### 14 (a) Rule 705(6)(a) of the Catalyst Listing Manual

#### i. Use of funds/cash for the quarter :

For 1QFY15 (being the period from 1 July 2014 to 30 September 2014), the Group's use of funds for exploration evaluation and development activities were as follows:

<b>Purpose</b>	<b>Budgeted</b>	<b>Actual</b>	<b>Variance</b>	
	<b>Rp million</b>	<b>Rp million</b>	<b>Rp million</b>	<b>%</b>
Long-term lease of additional land within the Group's concession blocks for mining and exploration	5,027	-	(5,027)	-100.0%
Exploration and evaluation expenses	17,954	5,541	(12,413)	-69.1%
<b>Total</b>	<b>22,981</b>	<b>5,541</b>	<b>(17,440)</b>	<b>-75.9%</b>

For 1QFY15, there were no mining or production activities. Efforts were focused on concluding the various reports generated under the Group's exploration and development programmes during the quarter and on preparations to act on the recommendations of these reports.

The acquisition of additional surface rights is an ongoing process to which the Group has allocated a budget of approximately Rp 5 billion. For strategic reasons, the timing of the expenditure (upon acquisition of rights) depends on the negotiation process. There were no rights acquired during the period under review and so the budget will be rolled over to future quarters to enable closing of purchases as needed.

During 1QFY15, the Group's focus was maintained on its Production Programme, Resource Upgrade Programme, and Exploration Programme (together, the "Programmes").

The current status of work streams pursuant to the respective Programmes is summarised as follows:

- Compilation of geological and assay results from the 30-holes drilling programme to gather samples for metallurgical work is presently underway. These additional holes also permit definition of mineralisation types based on the degree of oxidation, which is likely to be important in defining the metallurgical characteristics of the resource and how these will be divided for subsequent estimation of Mineral Resources and Ore Reserves.
- The Independent Qualified Person's Report ("IQPR") prepared by SRK Consulting China Limited ("SRK"), containing an updated Mineral Resource statement (based upon the drilling completed in January 2014) as part of the Resource Upgrade Programme, was announced on 4 September 2014. This update complies with the JORC Code 2012 edition.
- An independent Scoping Study, compliant with the JORC Code 2012 edition, of optimal mining concept by mining consultants Mancala Pty Ltd ("Mancala") was also announced on 4 September 2014. The Scoping Study recommends that initial extraction should be by open cut methods, and made extensive recommendations on further studies to complete a Definitive Feasibility Study. One of these, that site sterilisation drilling be commenced over zones where major infrastructure could be located, is in planning for early commencement.

- Preparations are also underway to commence an exploration programme on the Cibuluh prospect, in the central west of the Group's Concession Blocks.

Please see Section 14 c) below for a more comprehensive outline of activities during the quarter under review.

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

For the next immediate quarter, 2QFY15 (1 October 2014 to 31 December 2014), the Group's use of funds/cash for mining and exploration activities are expected to be as follows:

<b>Purpose</b>	<b>Budgeted</b>	
	<b>US\$ million</b>	<b>Rp million</b>
Long-term lease of additional land within the Group's concession blocks for mining and exploration	0.4	5,000
Exploration and evaluation expenses	1.3	15,563
Capex	0.2	2,750
<b>Total</b>	<b>1.9</b>	<b>23,313</b>

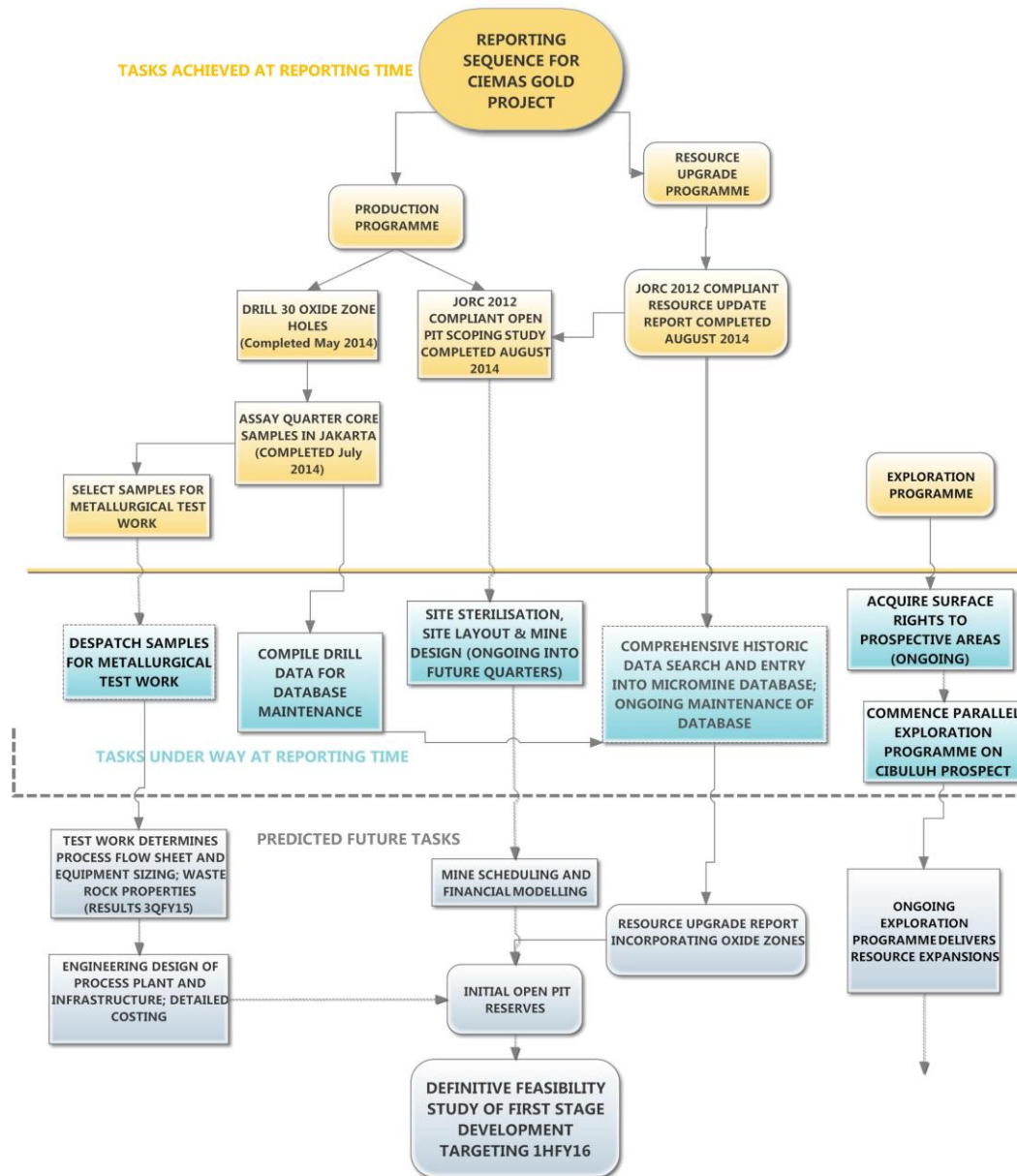
*Note: Using 30 September 2014 exchange rate of US\$1 : RP 12,212*

The Group intends to continue with its efforts to acquire additional surface rights within its Concession Block 1 (2,878.5 hectares) and Concession Block 2 (200 hectares) (collectively "Concession Blocks") and has set aside Rp 5.0b (US\$0.4m) for this purpose. In addition, Rp 18.3b (US\$1.5m) is expected to be spent for exploration and evaluation expenses and related capital expenditure.

The Group's exploration and evaluation plans for the next immediate quarter are expected to be as follows:

- 1) Despatch of samples for comprehensive metallurgical testwork: This item, on the critical path of project development, has been delayed while export permits are obtained. At the time of writing, the export permit had been received and shipping was expected by the end of November 2014;
- 2) Site sterilisation, site layout and mine design: As recommended in the Scoping Study, planning of site sterilisation work to identify any shallow mineralisation in areas where major infrastructure, such as waste dumps, could be located is underway. This is being assisted by the recently completed LIDAR (Light Detection and Ranging) survey. The drill programme for site sterilisation is expected to commence in 2QFY15;
- 3) Comprehensive historical data search and data entry into Micromine software has commenced and will continue; and
- 4) Commencement of a parallel exploration programme for the Cibuluh deposit. Testwork to determine target styles and planning of earthworks is underway.

These plans are shown in the context of the overall project workflow as follows:



**14 (b) Rule 705(6)(b) of the Catalyst Listing Manual**

The Board confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspects.

**14 (c) Rule 705(7)(a) of the Catalyst Listing Manual**

**Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Group 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.**

For 1QFY15, the Group continued with its exploration, evaluation and development activities of its mining permits at Ciemas, through pursuit of three programmes, namely:

- a) The Resource Upgrade Programme



- b) The Production Programme, and
- c) The Exploration Programme.

Activities on each of the Programmes in the quarter under review are detailed below:

#### **a) Resource Upgrade Programme**

The Group has received the Mineral Resource update from SRK in accordance with the JORC Code 2012 edition, and the summary results of this are presented in Section 14 (d).

Additional information generated from drilling of 30 diamond drill hole (“DDH”) under the Production Programme (see below) shall also be utilised in the ongoing Resource Upgrade Programme. However it has recently been decided to give priority to site clearance as part of the Production Programme, as the Board believes this will allow for a more efficient development through to completion of the Definitive Feasibility Study. The previously planned Mineral Resource upgrade will be compiled nearer the time of the Definitive Feasibility Study during 1HFY16.

#### **b) Production Programme**

The intention of the Production Programme is to evaluate additional options for the mining operation and processing plant, as recommended by the Group’s independent consultants. The Production Programme comprises the following:

##### **Mining Concept and Design**

Wilton has received a Scoping Study prepared by Mancala on the concept of open cut mining of the Ciemas Gold Project, and this study strongly recommends the adoption of an open cut approach to the initial development of the deposits, followed by underground development of deeper ore. Mancala estimates C1 cash costs<sup>1</sup> of US\$451/oz, C2 production costs<sup>2</sup> of US\$584/oz, and C3 total costs<sup>3</sup> of US\$633/oz, which in Wilton’s view, would make the expected Ciemas Gold Project production costs below those of most competitors.<sup>4</sup>

Further studies will be required to generate a Definitive Feasibility Study report with Ore Reserve estimates.

The Scoping Study also identified potential sites for water storage dams, tailings dams, plant site, and waste rock dumps, taking into account the dimensions of open pit excavations and drainage considerations. This requires site sterilisation work to ensure areas for these facilities are not underlain by economic mineralisation.

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<sup>1</sup> C1 cash cost represents the costs for mining, processing, administration, including accounting movements for stockpiles and gold-in-circuit. It does not include capital costs for exploration, mine development or processing, mill capital works. It includes net proceeds from by-product credits. It does not include the cost of royalties.

<sup>2</sup> C2 production cost reflects C1 costs plus depreciation and amortisation. This brings in the capital cost of production.

<sup>3</sup> C3 total cost reflects C2 plus interest, other indirect costs and royalties. Total cost represents all costs attributable to gold production over the same period. It represents a full production cost.

<sup>4</sup> The report author notes that: The physical and financial outcomes presented in the Scoping Study have been estimated from low level technical and economic data, which are insufficient to support the estimation of Ore Reserves, or to provide certainty that the conclusions of the Scoping Study will be realised.

## **Site Sterilisation**

Planning of the site sterilisation work is being facilitated by a state of the art airborne LIDAR survey recently completed by P.T. Surtech Utama Indonesia, which provides topographic survey data to a very high level of accuracy and precision. This survey has been completed over the entire area of the Group's Concession Blocks. This enables planning of access and locations for the site sterilisation work, as well as assisting greatly to quantify compensation issues and costs. A programme of site sterilisation drilling is likely to commence in 2QFY15.

## **Process Plant Design**

As part of the Production Programme, an additional 30 DDH were drilled between February 2014 and May 2014. The purpose of this drilling is to evaluate the near-surface oxide zone and collect samples of oxide, transition and primary ore types for comprehensive metallurgical tests. These will facilitate the evaluation of plant design, and optimal mining methods. Samples from the drilling programme have been assayed in Jakarta, and selected drill core samples will be despatched to Australian Minmet Metallurgical Laboratories Pty Ltd. ("AMML") for metallurgical tests. AMML shall provide comprehensive recommendations for the flow sheet of the Ciemas treatment plant.

AMML personnel have extensive experience in process development for gold treatment plants throughout the Asia-Pacific region to the standard required by international financial institutions.

The samples have been selected and packed for export and the necessary export permits have been received at the time of writing this report. Due to the delay in permitting, the results of AMML's evaluation are now anticipated to be available during 3QFY15 as opposed to 2QFY15, as previously anticipated. The delay has also had an effect on the timing of the Group's other studies and revised delivery estimates for these are incorporated in the chart presented in Section 14 (a) above.

## **c) Exploration Programme**

In parallel with the development of the Pasir Manggu, Cikadu, Sekolah, and Cibatu resources, the Group is planning to expand exploration to some other mineralised areas identified by historical exploration within its 3078.5Ha of mining permits in the Ciemas District. The Group is currently planning for exploration of some of these additional mineralised areas. Some preliminary test work has been undertaken on tailings from historical hydraulic mining activity in the Cibuluh prospect, and further work is being planned. The market will be advised of any significant developments as work progresses.

The Group has selected Micromine as its base exploration and resource modelling software. A multi-user server installation of the package has been installed and training of operators commenced in early 1QFY15.

The budgeted use of funds for pre-payment of long-term lease of additional land within the Concession Blocks is in line with the Group's plans to expand exploration activities to additional mineralised areas within the Concessions Blocks.

Acquisition of additional surface access rights within the Concession Blocks, where mining rights are already held by the Group, greatly facilitates the process of exploration and development. In effect, there are no substantial impediments to exploration and exploitation on such areas within the Concession Blocks.

Additional surface rights to areas within the Concession Blocks are being negotiated. These additional surface rights cover areas from which promising results were obtained by historical exploration.

During 1QFY15, tailings from an historical hydraulic mining operation at Cibuluh were sampled by auger drilling and composite samples were dried, sized, and assayed to determine the grain size distribution of gold content. A follow-up programme of metallurgical test work on these samples has been recommended and will be implemented imminently. This will help determine the nature of mineralisation styles present at Cibuluh and help to focus the next stage of work there. The newly completed LIDAR survey is being utilised to plan access and possible exploration earthworks.

The original digital data from a detailed historical airborne geophysical survey (magnetic and radiometric methods) conducted over the project area by an Australian company, Meekatharra Minerals Ltd, in 1996 has been located in Canada and negotiations are underway to procure these data. Obtaining these data will enable the Group to model the drilling targets throughout the mining permits.

For 1QFY15, exploration, evaluation and development costs including drilling costs, lab tests and site management expenses amounted to Rp 5.5b. These amounts were capitalised as exploration and evaluation assets. Certain exploration and evaluation expenses such as metallurgical testwork and LIDAR survey will be carried forward to 2QFY15, when the works are expected to be completed.

**14 (d) Rule 705(7)(b) of the Catalyst Listing Manual**

**Update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources set out in Appendix 7D.**

The Group's Mineral Resource estimate was updated and announced on 4 September 2014 to comply with the reporting requirements of the JORC Code 2012 edition by SRK, effective 30 June 2014 (the "Report").

The updated Mineral Resource estimate is summarised as follows:

**Mineral Resource Statement, Ciemas Gold Project, as of 30 June 2014**

Property	Category	As of 30 June 2014		
		Resource	Au	Au
		(kt)	(g/t)	(kg)
Pasir Manggu	Measured	120	7.3	870
	Indicated	450	7.5	3,390
	Inferred	270	3.8	1,030
Cikadu	Indicated	1,100	9.1	9,970
	Inferred	360	8.4	3,040
Sekolah	Indicated	710	9.2	6,520
	Inferred	300	8.6	2,580
Cibatu	Indicated	660	9.1	5,990
	Inferred	670	8.3	5,580
Total	<b>Measured</b>	<b>120</b>	<b>7.3</b>	<b>870</b>
	<b>Indicated</b>	<b>2,920</b>	<b>8.9</b>	<b>25,870</b>
	<b>Measured + Indicated</b>	<b>3,040</b>	<b>8.8</b>	<b>26,740</b>
	<b>Inferred</b>	<b>1,600</b>	<b>7.6</b>	<b>12,230</b>

*Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.*

*Figures for Au metal in this table are estimated based on the resource tonnages and grades, and do not represent the exact amount of extractable metal for this Project. They should be treated differently from the expected production of gold bullion.*

*The information in the Report which relates to Mineral Resource estimates is based on information compiled by Dr Anson Xu, and Mr Pengfei Xiao, employees of SRK Consulting China Ltd. Dr Xu, FAusIMM, and Mr Xiao, MAusIMM, have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Xu and Mr Xiao consent to the reporting of this information in the form and context in which it appears.*

*Dr Xu and Mr Xiao each meet the definition of a Qualified Person pursuant to the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules").*

The Mineral Resource update was used as the basis of the Scoping Study of open cut development of the Group's deposits by Mancala. The Scoping Study has identified and quantified some of the modifying factors necessary for the estimation of Ore Reserves.

The process of Ore Reserves estimation will not be finalised until other modifying factors, are quantified by additional test work and studies that will lead to the release of a Definitive Feasibility Study. This is now expected to be completed by 1HFY16 as indicated in the chart in Section 14(a).

**15. Negative Confirmation by the Board pursuant to Rule 705(5)**

The board of directors ("Board") of the Company, do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board, which may render the unaudited financial statements for the first quarter and three months ended 30 September 2014 to be false or misleading in any material aspects.

**BY ORDER OF THE BOARD**

**Wijaya Lawrence**  
**Chairman and President**  
13 November 2014