WILTON RESOURCES CORPORATION LIMITED

Registration No.: 200300950D

Incorporated in the Republic of Singapore

RECEIPT OF NOTICE OF TERMINATION, LETTER OF DEMAND AND STATUTORY DEMAND RELATING TO THE PROJECT FINANCING ARRANGEMENT WITH KARL HOFFMANN MINERAL PTE. LTD.

*Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings in the Company's announcements dated 28 October 2017 and 12 March 2018 in relation to the project financing arrangement with Karl Hoffmann Mineral Pte. Ltd. ("**Karl Hoffmann**").*

The Board of Directors ("**Board**" or "**Directors**") of Wilton Resources Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to update that the Company has received a notice of termination dated 23 June 2023 ("**Notice of Termination**"), a letter of demand dated 23 June 2023 ("**Letter of Demand**"), and a statutory notice of demand dated 3 July 2023 ("**Statutory Demand**"), from the solicitors acting for Karl Hoffmann.

In the Notice of Termination, the solicitors acting for Karl Hoffmann refer to the Project Financing Arrangement between Karl Hoffmann and the Company dated 26 October 2017 ("**Project Financing Arrangement**") and the Supplemental Deed between Karl Hoffmann and the Company dated 12 March 2018 ("**Supplemental Deed**"), and assert *inter alia* that Karl Hoffmann exercises its right to terminate the Project Financing Arrangement as the Facility[1] did not reach the design capacity by the date of 25 October 2019, and accordingly, the Company is obliged to pay to Karl Hoffmann a termination amount, being the principal sum of US$13,500,000 plus interest at the rate of 13% per annum starting from the date of the Project Financing Arrangement, amounting to US$10,087,643.80, within 20 business days of such termination.

In the Letter of Demand, the solicitors acting for Karl Hoffmann refer to the Project Financing Arrangement, the Supplemental Deed, and the agreed compensation for the Project Financing Arrangement between Karl Hoffmann and the Company dated 10 May 2022 (the "**10 May Agreement**")[2], and assert *inter alia* that the Company has failed to pay the first tranche of the Compensation Amount (as defined below) of US$500,000 pursuant to the 10 May Agreement by 25 October 2022, and accordingly, a total compensation amount of US$2,000,000 has become immediately due and owing and the Company is obliged to pay a total compensation amount of US$2,000,000 within 3 working days of the Letter of Demand.

[1] A 500 tonnes per day flotation and carbon-in-leach mineral processing facility at the Group's Ciemas Gold Project located in West Java, Indonesia.

[2] It is alleged that, pursuant to the 10 May Agreement, the Company agreed that, in consideration of Karl Hoffmann agreeing to defer taking action against the Company for breaches of the Project Financing Arrangement and the Supplemental Deed at that juncture, the Company shall compensate Karl Hoffmann a total sum of US$2,000,000 ("**Compensation Amount**") over 4 tranches, and the Company agreed that in the event of any failure by the Company to pay any of the 4 tranches of the Compensation Amount by the relevant due date, the entire amount of US$2,000,000 shall become immediately due and owing.

In the Statutory Demand, the solicitors acting for Karl Hoffmann refer to the Project Financing Arrangement, the Supplemental Deed and the 10 May Agreement, and assert *inter alia* that the Company has failed to pay a total compensation amount of US$2,000,000 within 3 working days of the Letter of Demand, and accordingly, the solicitors acting for Karl Hoffmann demand payment of a total compensation amount of US$2,000,000, under Section 125(2)(a) read with Section 125(1)(e) of the Insolvency, Restructuring and Dissolution Act 2018, within 21 days from the date of service of the Statutory Demand.

For the avoidance of doubt, the Board would like to inform shareholders that no legal proceedings have been commenced by Karl Hoffmann against the Company at this stage.

In consultation with its solicitors, the Company will be evaluating the basis and merits of these claims and will take appropriate action accordingly. In view of the above, the Company will also be considering the materiality of the foregoing. The Company will release further announcements to update its shareholders on any material developments in relation to these claims, including the impact of these claims on the Group's financials, as and when appropriate.

Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they are in doubt about the actions that they should take.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
5 July 2023

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.