WILTON RESOURCES CORPORATION LIMITED

Registration No.: 200300950D

Incorporated in the Republic of Singapore

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**") wishes to announce that the Company and Wilton Resources Holdings Pte. Ltd. ("**WRH**") (a wholly-owned subsidiary of the Company) (together with the Company, the "**Vendors**") had, on 29 March 2021, entered into a sale and purchase agreement ("**Agreement**") with Dato Sri Chong Thim Pheng ("**CTP**") and Ong Kok Heng ("**OKH**") (together with CTP, the "**Purchasers**").

1.2 Pursuant to the Agreement, the Vendors have agreed to sell, and the Purchasers have agreed to purchase, an aggregate of 742,000,000 ordinary shares in the capital of PT. Wilton Makmur Indonesia Tbk ("**PT WMI TBK**") (the "**Sale Shares**"), representing approximately 4.78% of the issued and paid-up share capital of PT WMI TBK, on the terms and conditions as set out in the Agreement (the "**Disposal**") for a cash consideration of S$3.5 million (IDR 37.1 billion)[1] (the "**Disposal Consideration**") (or IDR50 per Sale Share). PT WMI TBK is a subsidiary of WRH, whereby WRH holds an effective shareholding interest of approximately 91.34% as at the date of the Agreement.

1.3 In addition, pursuant to the Agreement:

(a) The Vendors have granted the Purchasers an option to require the Vendors to sell to the Purchasers, an aggregate of 530,000,000 ordinary shares in the capital of PT WMI TBK (the "**Option Shares**"), representing approximately 3.41% of the issued and paid-up share capital of PT WMI TBK, on the terms and conditions as set out in the Agreement (the "**Call Option**") for a cash consideration of S$3.5 million (IDR 37.1 billion)[1] (the "**Option Consideration**") (or IDR 70 per Sale Share).

(b) The Purchasers have granted the Vendors an option to require the Purchasers to buy from the Vendors the Option Shares, on the terms and conditions as set out in the Agreement (the "**Put Option**") for the Option Consideration.

For avoidance of doubt, the Option Shares exclude the Sale Shares. Pursuant to the Agreement, immediately upon the exercise of either the Call Option or the Put Option, the other option will lapse concurrently.

1.4 On 31 March 2022, the Purchasers had fully paid the Sale Consideration to the Vendors, and the Sale Shares were transferred from WRH to each of the Purchasers respectively. Accordingly, the Disposal was completed on 31 March 2022 ("**Completion**"). Following the Completion, WRH's effective shareholding interest in PT WMI TBK has reduced from 91.34% to 86.56%.

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[1] Based on the Agreement, the Agreed Exhange Rate is S$1.00 : IDR 10,600 ("**Agreed Exchange Rate**").

2. INFORMATION ON THE PURCHASERS

2.1 CTP, a Singapore Citizen, is the executive chairman of Hotel Re! Singapore. He is an astute investor with more than 16 years of investing experience in public listed equities. He is also an entrepreneur with more than 12 years of experience in business management in Singapore-listed entities, and more than 30 years of experience in private Singapore companies. In addition, he has many years of experience in mining, marine engineering and reclamation, fund management which includes equity financing, corporate restructuring and debt financing. CTP is currently a substantial shareholder of the Company.

2.2 OKH is a Singapore Citizen who has more than 10 years of experience in business management, fund management and corporate finance, including a five-year stint as general manager at a Singapore-listed entity. He is currently the executive director of Euro Asia Asset Management Pte Ltd, a Registered Fund Management Company (RFMC) with the Monetary Authority of Singapore under the Securities and Futures Act 2001 for regulated activity of fund management. OKH is the son in-law of CTP.

2.3 Save as disclosed above, none of the Purchasers is related to the Company, the Group, the Directors or controlling shareholders of the Company, and their respective associates.

3 INFORMATION ON PT WMI TBK

3.1 PT WMI TBK, a company established 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.

3.2 As at the date of the Agreement, PT WMI TBK has an issued and paid up share capital of IDR 3.88 trillion, comprising 15,537,591,429 shares, and WRH's effective shareholding interest in PT WMI TBK is approximately 91.34%.

3.3 Based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2021 (**"FY2021"**):

(i) the book value of the assets attributable to the Sale Shares and the Option Shares amounted to approximately IDR 9.17 billion and IDR 6.55 billion, respectively;

(ii) and net tangible assets ("**NTA**") attributable to the Sale Shares and the Option Shares amounted to approximately IDR 9.16 billion and IDR 6.54 billion, respectively; and

(iii) the net loss attributable to the Sale Shares and the Option Shares amounted to approximately IDR 0.86 billion and IDR 0.61 billion, respectively.

3.4 The shares of PT WMI TBK are listed and traded on IDX. The open market value of the aggregate of:

(i) the Sale Shares (of 742 million shares in PT WMI TBK) amounted to IDR 52.23 billion (approximately S$4.93 million[2]), and

(ii) the Option Shares (of 530 million shares in PT WMI TBK) amounted to IDR 37.31 billion (approximately S$3.52 million[2]),

[2] Based on the Agreed Exchange Rate.

determined by multiplying the aggregate number of the Sale Shares or the Option Shares, as the case may be, by the volume weighted average price ("**VWAP**") of IDR 70.3934 on 28 March 2022 (being the last market day on which the shares of PT WMI TBK were traded prior to the signing of the Agreement).

3.5 The estimated net proceeds from the Disposal (after deducting estimated expenses to be incurred in connection with the Disposal of approximately S$24,500) and the Call/Put Option is approximately S$6.98 million ("**Net Proceeds**"). The Net Proceeds represent (i) a loss of S$1.47 million over the open market value of the Sale Shares and the Option Shares as at 28 March 2022; and (ii) a gain of S$5.49 million over the book value of the assets attributable to the Sale Shares and the Option Shares as at 31 December 2021. Accordingly, the Group expects to recognise a gain on disposal in respect of the Disposal and the Call/Put Option of approximately S$6.66 million.

4 RATIONALE FOR THE DISPOSAL AND USE OF NET PROCEEDS

4.1 The Group recorded a negative working capital of Rp 87.49 million as at 31 December 2021, based on its unaudited financial statements for the financial year ended 31 December 2021. With the Disposal together with the Call/Put Option (when exercised), the Company is able to raise funds within a short period of time. Such funds increases the Group's working capital, which is needed to fund its construction activities at the processing facilites at the Ciemas Gold Project located in West Java, Indonesia ("**Ciemas Gold Project**").

4.2 The Group intends to use the Net Proceeds (i) to fund leaching activities at the processing facility at the Ciemas Gold Project; (ii) to fund the progress construction of the 500 tonnes per day flotation and carbon-in-leach mineral processing facility at the Ciemas Gold Project; and (iii) for general working capital purpose of the Group.

4.3 In view of the above, the Board is of the view that the Disposal together with the Call/Put Option (when exercised) is in the best interest of the Company and its shareholders.

5 PRINCIPAL TERMS OF THE AGREEMENT

5.1 Sale Shares and Sale Consideration

(a) Pursuant to the Agreement, the consideration for each of the Sale Share shall be IDR 50 (approximately S$0.0047, based on the Agreed Exchange Rate), and will be disposed of to the Purchasers in the following proportion:

Purchaser	Number of Sale Shares and as a percentage of shareholding in PT WMI TBK	Sale Consideration
CTP	371,000,000 Sale Shares (representing 2.39% in PT WMI TBK)	S$1,750,000
OKH	371,000,000 Sale Shares (representing 2.39% in PT WMI TBK)	S$1,750,000

(b) The Sale Consideration was arrived at based on arm's length negotiation, incorporating a discount against the lowest open market transaction recorded on 22 March 2022 (being IDR 52 per share).

5.2 Pursuant to the Agreement, the Company shall procure that such person nominated by the Purchasers be appointed as a director of PT WMI TBK within three (3) months from the full settlement of the Sale Consideration ("**Nominee Director**").

5.3 Each Purchaser warrants and undertakes with the Company that he shall not:

(a) for a period of three (3) months from the Completion, sell, transfer or otherwise dispose of any Sale Shares held by him in any manner whatsoever ("**Sale Shares Moratorium Period**"); and

(b) for a period of three (3) months from the completion of the Put Option or the Call Option, sell, transfer or otherwise dispose of any Option Shares held by him in any manner whatsoever ("**Option Shares Moratorium Period**").

5.4 Each of the Vendors jointly and severally undertakes that it shall fully indemnify each Purchaser against all losses, liabilities, costs (including legal costs on a full indemnity basis), damages, claims, charges, expenses, actions or demands which the Purchasers may incur or which may be made againt the Purchasers as a result or in relation to:

(a) any breach by the Company and/or WRH of the Company's warranties, any misrepresentation by the Company and/or WRH and any failure by the Company and/or WRH to perform any of its obligations under the Agreement; and/or

(b) the trading of PT WMI TBK shares on the IDX being suspended, PT WMI TBK being delisted from the IDX and/or an insolvency occurring, at anytime during the Sale Shares Moratorium Period or the Option Shares Moratorium Period.

6 CALL AND PUT OPTIONS

6.1 In consideration of the Purchasers agreeing to purchase the Sale Shares, the Vendors have granted the Call Option to the Purchasers to require the Vendors to sell to the Purchasers, 520,000 Option Shares free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the option completion date ("**Option Completion Date**") in the following proportions:

(a) CTP - 265,000,00 Option Shares
(b) OKH - 265,000,000 Option Shares

The Call Option may be exercised by the Purchasers within the Call Option Period[3] and no later than 5.00pm of the last day of such period.

6.2 In consideration of the Vendors agreeing to sell the Sale Shares, the Purchasers have granted to the Vendors the Put Option to require the Purchasers to purchase from the Vendors, the Option Shares free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the Option Completion Date in the following proportions:

(a) CTP - 265,000,00 Option Shares
(b) OKH - 265,000,000 Option Shares

The Put Option may be exercised by the Vendors within the Put Option Period[4] and no later than 5.00pm of the last day of such period.

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[3] "**Call Option Period**" means the period commencing from the date falling three (3) months from the date of the Agreement and ending on the date falling six (6) months after the date of the Agreement.

[4] "**Put Option Period**" means the period commencing immediately from the expiry of the Call Option Period ("**Put Option Commencement Date**") and ending on the date falling one (1) month from the Put Option Commencement Date.

6.3 Pursuant to the Agreement, the consideration for each Option Share shall be IDR 70 ("**Issue Price**"), payable by the Purchasers to the Vendors in Singapore Dollar at the Agreed Exchange Rate. Based on the Agreed Exchange Rate, the Purchasers and the Vendors agreed that the consideration shall be the Option Consideration of S$3,500,000, payable by the Purchasers to the Vendors in the following proportions:

(a) CTP – S$1,750,000
(b) OKH – S$ 1,750,000

6.4 The Issue Price was derived based on arm's length negotiation, incorporating a discount against the highest open market transaction recorded on 22 March 2022 (being IDR 73 per share).

7 SERVICE AGREEMENT

Save for the Nominee Director, no person is proposed to be appointed as a director of the Company in connection with the Agreement and no service contract is proposed to be entered into.

8 RELATIVE FIGURES FOR THE DISPOSAL (INCLUDING THE CALL OPTION AND THE PUT OPTION) UNDER RULE 1006 OF THE CATALIST RULES

8.1 The relative figures for the Disposal (including the Call Option and the Put Option) are computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and the latest unaudited consolidated financial statements of the Group for FY2021 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.	39.93%(1)
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	10.50%(2)
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares.	14.99%(3)
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable(4)
(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.	8.19%(5)

Notes:

(1) Computed based on (i) the market value of the aggregate of the Sale Shares and the Option Shares of 1,272,000,000 shares in PT WMI TBK at IDR 70.3934 per share, on 28 March 2022 (being the day prior to the signing of the Agreement), which amounted to IDR 89.54 billion; and (ii) the net asset value of the Group of IDR 224.23 billion.

(2) Computed based on (i) the net loss attributable to the Sale Shares and the Option Shares for FY2021 of IDR 1.48 billion; and (ii) the net profit of the Group for FY2021, which amounted to IDR 14.1 billion.

(3) Computed based on (i) the aggregate sum of the Cash Consideration and the Option Consideration, which amounts to S$7,000,000; and (ii) the market capitalisation of the Company on 28 March 2022 of S$46.70 million. The market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares) of 2,594,166,900 shares by the weighted average price of S$0.018 on 28 March 2022 (being the day prior to the signing of the Agreement).

(4) Rule 1006(d) is not applicable as there were no equity securities issued.

(5) Computed based on (i) the reserves attributable to the Sale Shares and the Option Shares of 266,994 tonne; and (ii) the reserves estimates of 3,260,000 tonne 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.

9 FINANCIAL EFFECTS OF THE DISPOSAL

9.1 Assumptions

The *pro forma* financial effects of the Disposal 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 Disposal, and the Put/Call Option.

The *pro forma* financial effects of the Disposal have been computed based on the Unaudited Condensed Consolidated Financial Statements of the Group for FY2021, on the following bases and assumptions:

(a) the financial effect on the consolidated net tangible asset ("**NTA**") per share of the Group is computed based on the assumption that the Disposal and the exercise of the Call/Put Option was completed on 31 December 2021;

(b) the financial effect on the consolidated earnings per share ("**EPS**") is computed based on the assumption that the Disposal and the exercise of the Call/Put Option was completed on 1 January 2021;

(c) foreign exchange rate of SGD 1 : IDR 10,600 was used for translation; and

(d) expenses to be incurred in respect of the Disposal are insignificant and have been disregarded.

9.2 NTA per Share

As at 31 December 2021	Before the Disposal	After completion of the Disposal, but before the exercise of the Put/Call Option	After the completion of the Disposal and the exercise of

			the Put/Call Option
NTA of the Group (IDR' million)	224,019	261,119	298,219
Number of Shares	2,579,129,307	2,579,129,307	2,579,129,307
NTA per Share (IDR)	86.86	101.24	115.63
NTA per Shares (S$ cents)	0.82	0.96	1.09

9.3 EPS

FY2021	Before Disposal	After completion of the Disposal, but before the exercise of the Put/Call Option	After the completion of the Disposal and the exercise of the Put/Call Option
Net Profit Attributable to Shareholders (IDR'million)	15,189	15,358	15,479
Weighted Average Number of Shares	2,567,767,129	2,567,767,129	2,567,767,129
NTA per Share (IDR)	5.92	19.62	33.54
NTA per Share (S$ cents)	0.06	0.19	0.32

10 INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE DISPOSAL

Save for CTP (who is a substantial shareholder of the Company), none of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Disposal (other than in their capacity as Directors or shareholders of the Company, where applicable).

11 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and indivudally 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 Disposal 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.

12 DOCUMENTS 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, #03-10, 62 Ubi Road 1, Singapore 408734 for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
4 April 2022

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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.