

WILTON

WILTON RESOURCES CORPORATION LIMITED

(Company Registration Number: 200300950D)

Unaudited Financial Statements and Dividend Announcement for the Full Year and Fourth Quarter Ended 30 June 2019

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 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

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.

Consolidated statement of comprehensive income

	Group		Increase/ (decrease) %	Group		Increase/ (decrease) %
	4QFY19 ¹ Rp million (Unaudited)	4QFY18 ² Rp million (Unaudited)		FY19 ³ Rp million (Unaudited)	FY18 ⁴ Rp million (Audited)	
Revenue	-	4,326	-100.0%	4,221	4,326	-2.4%
Cost of sales	(104)	(2,915)	-96.4%	(3,074)	(2,915)	5.5%
Gross (loss)/profit	(104)	1,411	N.M.	1,147	1,411	-18.7%
Other items of income						
Other income	4,331	43	N.M.	7,963	53	N.M.
Interest income	343	405	-15.3%	1,499	1,001	49.8%
Other items of expenses						
Other expenses	(451)	(4,433)	-89.8%	(133,189)	(4,935)	N.M.
Other operating expenses	(3,281)	(10,072)	-67.4%	(20,431)	(14,205)	43.8%
Finance income/(costs)	9,031	(4,860)	N.M.	(61,857)	(15,153)	N.M.
General and administrative expenses	(16,390)	(7,150)	N.M.	(59,605)	(46,998)	26.8%
Loss before tax	(6,521)	(24,656)	-73.6%	(264,473)	(78,826)	N.M.
Income tax expense	-	-	-	-	-	-
Loss net of tax for the period/year	(6,521)	(24,656)	-73.6%	(264,473)	(78,826)	N.M.
Attributable to:						
Owners of the Company	(2,215)	(24,656)	-91.0%	(259,961)	(78,826)	N.M.
Non-controlling interests	(4,306)	-	N.M.	(4,512)	-	N.M.
	(6,521)	(24,656)	-73.6%	(264,473)	(78,826)	N.M.
Other comprehensive income						
Item that may not be reclassified subsequently to profit or loss:						
Re-measurement gain/(loss) on defined benefit plans	95	(106)	N.M.	95	(106)	-189.6%
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation	(292)	-	N.M.	-	-	-
Other comprehensive (loss)/gain for the period/year net of tax	(197)	(106)	85.8%	95	(106)	-189.6%
Total comprehensive income for the period/year	(6,718)	(24,762)	-72.9%	(264,378)	(78,932)	N.M.
Attributable to:						
Owners of the Company	(2,209)	(24,762)	-91.1%	(259,869)	(78,932)	N.M.
Non-controlling interests	(4,509)	-	N.M.	(4,509)	-	N.M.
	(6,718)	(24,762)	-72.9%	(264,378)	(78,932)	N.M.
Operating loss before tax is stated after crediting/(charging) the following:						
Depreciation of property, plant and equipment	(588)	(546)	7.7%	(2,247)	(2,066)	8.8%
Amortisation of intangible assets	(46)	(45)	2.2%	(181)	(180)	0.6%
Amortisation of prepaid leases	(913)	(890)	2.6%	(3,583)	(3,560)	0.6%
Acquisition costs arising from the Group's Restructuring Exercise ⁵	-	-	-	(132,670)	-	N.M.
Write off of inventories	-	(30)	-100.0%	-	(30)	-100.0%
Depletion of mine properties	(401)	-	N.M.	(401)	-	N.M.
Foreign exchange gain/(loss)	4,136	(4,243)	N.M.	7,754	(4,484)	N.M.
Loss on disposal of property, plant and equipment	-	-	-	(3)	-	N.M.

N.M. = Not meaningful

Notes:

(1) "4QFY19": Fourth quarter financial period from 1 April 2019 to 30 June 2019.

(2) "4QFY18": Fourth quarter financial period from 1 April 2018 to 30 June 2018.

(3) "FY19": Financial year ended 30 June 2019.

(4) "FY18": Financial year ended 30 June 2018.

(5) "Restructuring Exercise" pertains to the reverse acquisition of PT Renuka Coalindo Tbk. ("Renuka"), a company listed on the Indonesian stock exchange ("IDX"), undertaken by Wilton Resources Holdings Pte. Ltd. ("WRH"), a wholly-owned subsidiary of the Company. The Restructuring Exercise was completed on 8 February 2019.

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.

Consolidated statement of financial position

	Group		Company	
	As at 30/6/2019 Rp million (Unaudited)	As at 30/6/2018 Rp million (Audited)	As at 30/6/2019 Rp million (Unaudited)	As at 30/6/2018 Rp million (Audited)
Non-current assets				
Exploration and evaluation assets	261,137	232,416	-	-
Mine properties	8,881	8,423	-	-
Property, plant and equipment	180,033	8,715	-	269
Intangible assets	657	838	-	-
Investment in subsidiaries	-	-	1,218,522	584,811
Prepaid lease	50,719	39,826	-	-
Prepayments	2,736	28,724	-	-
Deposits	102	-	-	-
Long term fixed deposits	420	420	-	-
	504,685	319,362	1,218,522	585,080
Current assets				
Other debtors and deposits	352	491	115	217
Prepaid lease	5,104	3,687	-	-
Prepayments	3,363	19,297	264	850
Amounts due from subsidiaries	-	-	-	574,784
Inventories	10,094	2,851	-	-
Investment securities	10	10	-	-
Cash and cash equivalents	27,723	127,583	445	40,180
	46,646	153,919	824	616,031
Total assets	551,331	473,281	1,219,346	1,201,111
Current liabilities				
Trade payables	16,960	5,430	-	-
Other payables and accruals	86,213	8,269	6,461	3,641
Amount due to a related party	847	485	-	-
Amounts due to subsidiaries	-	-	662	667
Derivative liability	58,155	-	-	-
Loans and borrowings	25,000	23,214	-	-
	187,175	37,398	7,123	4,308
Net current (liabilities)/assets	(140,529)	116,521	(6,299)	611,723
Non-current liabilities				
Loans and borrowings	256,798	153,009	256,798	153,009
Employee benefits liability	3,328	2,761	-	-
Provision for rehabilitation	420	88	-	-
	260,546	155,858	256,798	153,009
Total liabilities	447,721	193,256	263,921	157,317
Net assets	103,610	280,025	955,425	1,043,794
Equity attributable to owners of the Company				
Share capital	1,153,516	1,153,516	3,109,639	3,109,639
Accumulated losses	(1,144,938)	(885,069)	(2,154,214)	(2,065,845)
Merger reserves	13	13	-	-
Capital reserves	160,841	11,565	-	-
Other reserves	(58,155)	-	-	-
	111,277	280,025	955,425	1,043,794
Non-controlling interests	(7,667)	-	-	-
Total equity	103,610	280,025	955,425	1,043,794
Total equity and liabilities	551,331	473,281	1,219,346	1,201,111

(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 June 2019		As at 30 June 2018	
Secured	Unsecured	Secured	Unsecured
25,000	Nil	23,214	Nil

Amount repayable after one year

(In Rp Million)

As at 30 June 2019		As at 30 June 2018	
Secured	Unsecured	Secured	Unsecured
Nil	256,798	Nil	153,009

Details of any collateral

The secured loan is a short term overdraft facility that is secured over a short term bank deposit of Rp 25.0b.

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.

Consolidated statement of cash flows	FY19	FY18
	Rp Million (Unaudited)	Rp Million (Audited)
Cash flows from operating activities		
Loss before tax	(264,473)	(78,826)
Adjustments for:		
Loss on disposal of property, plant and equipment	3	-
Unrealised foreign exchange differences	(4,359)	5,363
Interest expense	61,857	15,153
Interest income	(1,499)	(1,001)
Acquisition cost arising from the Group's Restructuring Exercise	132,670	-
Depreciation of property, plant and equipment	2,247	2,066
Amortisation of intangible assets	181	180
Amortisation of prepaid leases	3,583	3,560
Depletion of mine properties	401	-
Write off of inventories	-	30
Increase in employee benefits liability	662	649
	(68,727)	(52,826)
Movements in working capital		
Increase in prepayments	(199)	(46,480)
Decrease/(increase) in other debtors and deposits	692	(283)
Increase in inventories	(7,243)	(2,851)
Increase in trade payables	11,530	3,346
Increase/(decrease) in amount due to a related party	362	(1,452)
Increase in other payables and accruals	41,736	3,367
Cash used in operations	(21,849)	(97,179)
Interest received	1,499	1,001
Interest paid	(1,344)	-
Net cash used in operating activities	(21,694)	(96,178)
Cash flows from investing activities		
Investment in exploration and evaluation assets (<i>Note A</i>)	(29,248)	(25,978)
Investment in intangible assets	-	(7)
Investment in long term fixed deposits	-	(170)
Investment in investment securities	-	(10)
Purchases of property, plant and equipment	(144,847)	(2,558)
Proceeds from disposal of property, plant and equipment	3	-
Net cash inflow from the Group's Restructuring Exercise	46,611	-
Net cash used in investing activities	(127,481)	(28,723)
Cash flows from financing activities		
Proceeds from project financing liability, net	48,711	130,073
Proceeds from short term bank loan	1,786	23,214
Net cash generated from financing activities	50,497	153,287
Net (decrease)/increase in cash and cash equivalents	(98,678)	28,386
Effects of exchange rate changes on cash and cash equivalents	(1,182)	2,506
Cash and cash equivalents at beginning of the year	127,583	96,691
Cash and cash equivalents at the end of the year	27,723	127,583
Note A		
Aggregate cost of exploration and evaluation assets acquired	(29,580)	(25,996)
Less: rehabilitation costs capitalised	332	18
Cash payments to acquire exploration and evaluation assets	(29,248)	(25,978)

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					Non-controlling interests Rp million	Total equity Rp million
	Share capital Rp million	Accumulated losses Rp million	Merger reserves Rp million	Capital reserves Rp million	Other reserves Rp million		
At 1 July 2018	1,153,516	(885,069)	13	11,565	-	-	280,025
Loss for the year	-	(259,961)	-	-	-	(4,512)	(264,473)
<u>Other comprehensive income</u>							
Re-measurement gain on defined benefit plans, representing total other comprehensive income for the year, net of tax	-	92	-	-	-	3	95
Total comprehensive income for the year, net of tax	-	(259,869)	-	-	-	(4,509)	(264,378)
<u>Changes in ownership of subsidiaries arising from the Group's Restructuring Exercise</u>							
Acquisition of subsidiary	-	-	-	(410)	-	410	-
Dilution of interests in subsidiaries	-	-	-	3,568	-	(3,568)	-
<u>Others</u>							
Share-based payment in respect to the Group's Restructuring Exercise	-	-	-	146,118	-	-	146,118
Outstanding mandatory tender offer obligation arising from the Group's Restructuring Exercise	-	-	-	-	(58,155)	-	(58,155)
At 30 June 2019	1,153,516	(1,144,938)	13	160,841	(58,155)	(7,667)	103,610
At 1 July 2017	1,153,516	(806,137)	13	11,565	-	-	358,957
Loss for the year	-	(78,826)	-	-	-	-	(78,826)
<u>Other comprehensive income</u>							
Re-measurement loss on defined benefit plans, representing total other comprehensive income for the year, net of tax	-	(106)	-	-	-	-	(106)
Total comprehensive income for the year, net of tax	-	(78,932)	-	-	-	-	(78,932)
At 30 June 2018	1,153,516	(885,069)	13	11,565	-	-	280,025

Company	Attributable to owners of the Company		
	Share capital Rp million	Accumulated losses Rp million	Total equity Rp million
At 1 July 2018	3,109,639	(2,065,845)	1,043,794
Loss for the year	-	(88,369)	(88,369)
<u>Other comprehensive income</u>			
Loss for the year, representing total comprehensive income for the year, net of tax	-	(88,369)	(88,369)
At 30 June 2019	3,109,639	(2,154,214)	955,425
At 1 July 2017	3,109,639	(2,066,993)	1,042,646
Profit for the year	-	1,148	1,148
<u>Other comprehensive income</u>			
Profit for the year, representing total comprehensive income for the year, net of tax	-	1,148	1,148
At 30 June 2018	3,109,639	(2,065,845)	1,043,794

- 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

	Issued and fully paid-up ordinary shares	Share capital (Rp million)
Balance as at 31 March 2019 and 30 June 2019	2,436,700,286	3,109,639

The Company did not have any outstanding options, convertible securities, treasury shares or subsidiary holdings as at 30 June 2019 and 30 June 2018.

- 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.**

The total number of issued shares (excluding treasury shares) as at 30 June 2019 and 30 June 2018 was 2,436,700,286.

There were no treasury shares as at 30 June 2019 and 30 June 2018.

- 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 did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) A Statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings 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 has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those in the audited financial statements for the financial year ended 30 June 2018, except for the adoption of Singapore Financial Reporting Standards (International) (“SFRS(I)”) and new or revised SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for financial years beginning on or after 1 July 2018. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group's 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		Group	
	4QFY19	4QFY18	FY19	FY18
Loss per ordinary share for the period/year based on net loss attributable to shareholders:				
(a) Basic loss per share (Rp)	(0.91)	(10.12)	(106.69)	(32.35)
- Basic loss per share (S\$ cents)	(0.01)	(0.10)	(1.01)	(0.32)
Weighted average number of shares	2,436,700,286	2,436,700,286	2,436,700,286	2,436,700,286
(b) On a fully diluted basis (Rp)	(0.91)	(10.12)	(106.69)	(32.35)
- On a fully diluted basis (S\$ cents)	(0.01)	(0.10)	(1.01)	(0.32)

The diluted loss per share and the basic loss per share for each of 4QFY18, 4QFY19, FY2018 and FY2019 were the same as there were no outstanding convertible securities during the respective periods.

For illustration purposes, the loss per share and diluted loss per share in Rp are converted to S\$ cents using the average rate of S\$ 1: Rp 10,584.51 for FY19 (FY18: S\$ 1: 10,138.97) and S\$ 1: Rp 10,459.51 for 4QFY19 (4QFY18: S\$ 1: Rp 10,469.31).

**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 June 2019	30 June 2018	30 June 2019	30 June 2018
Net asset value (Rp million)	111,277	280,025	955,425	1,043,794
Number of shares at the end of the year	2,436,700,286	2,436,700,286	2,436,700,286	2,436,700,286
Net asset value per share (Rp)	45.67	114.92	392.10	428.36
Net asset value per share (S\$ cents)	0.44	1.09	3.75	4.07

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$ 1: Rp 10,445.81 as at 30 June 2019 and S\$ 1: Rp 10,529.64 as at 30 June 2018.

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

On 8 February 2019 ("**Completion Date**"), the Company completed the acquisition of PT Renuka Coalindo Tbk. ("**Renuka**"), a company listed on the Indonesia Stock Exchange, pursuant to the restructuring exercise ("**Restructuring Exercise**") which was duly approved by the Company's shareholders at an extraordinary general meeting held on 29 November 2018. Please refer to the circular to shareholders dated 14 November 2018 ("**Circular**") for details on the Restructuring Exercise. With effect from the Completion Date, the Group has consolidated the profit or loss and financial position of Renuka into the Group's financial statements.

(A) REVIEW OF FINANCIAL RESULTS

The Group has completed the following gold pours during 4QFY19 and FY19:

Period	Date of gold pour	Tonnes of ore	Gold (Grams)	Purity
1QFY19	Jul-18	1,000	1,799	99.00%
1QFY19	Aug-18	1,000	1,644	99.00%
1QFY19	Aug-18	1,000	1,485	99.00%
1QFY19	Sep-18	1,000	1,656	99.00%
2QFY19	Oct-18	1,000	1,428	99.00%
2QFY19	Oct-18	1,000	1,660	99.00%
2QFY19	Nov-18	1,000	1,620	99.00%
2QFY19	Dec-18	1,000	1,463	99.00%
3QFY19	Jan-19	1,000	1,407	99.00%
3QFY19	Feb-19	1,000	1,518	99.00%
3QFY19	Feb-19	1,000	1,463	99.00%
3QFY19	Mar-19	1,000	1,596	99.00%
4QFY19	Apr'19	1,000	1,620	99.00%
4QFY19	May'19	1,000	1,441	99.00%
4QFY19	Jun'19	1,000	1,665	99.00%
4QFY19	Jun'19	1,000	1,608	99.00%
	Total	16,000	25,073	

Revenue/ Cost of sales/Gross profit

For 4QFY19, the Group processed 4,000 tonnes of ores, resulting in 6,334 grams of gold dore. The Group did not make any sale of gold in 4QFY19 and accordingly, no revenue was recorded during the period. Cost of sales of Rp 0.1b in 4QFY19 pertains to inventory adjustments as well as royalty expenses that were wrongly classified under site expenses in prior periods.

For FY19, a total of 7.4kg (FY18: 7.7kg) of gold dore was sold at approximately US\$1,181/oz (FY18: US\$1,274/oz), and the Group reported revenue of Rp 4.2b for FY19 (FY18: Rp 4.3b). Correspondingly, cost of sales for FY19 amounted to Rp 3.1b, being the

cost of the gold dore sold during FY2019 (FY2018: Rp 2.9b). As a result, the Group recorded gross profit of Rp 1.1b for FY19 (FY18: Rp 1.4b).

Other income

Other income increased by Rp 8.0b, from Rp 53.0m in FY18 to Rp 8.0b in FY19. Other income in FY19 relates mainly to unrealised foreign exchange gains from the revaluation of the Group's USD-denominated long term loan liability as the IDR to USD exchange rate fell 1.83%, from Rp 14,404 to Rp 14,141 per USD Dollar.

Interest income

Interest income increased by Rp 0.5b, from Rp 1.0b in FY18 to Rp 1.5b in FY19, mainly due to higher fixed deposits placed with banks.

Other expenses

Other expenses increased by Rp 128.3b, from Rp 4.9b in FY18 to Rp 133.2b in FY19 mainly due to the acquisition costs of Rp 132.7b arising from the Restructuring Exercise.

Other operating expenses

Other operating expenses increased by Rp 6.2b, from Rp 14.2b in FY18, to Rp 20.4b in FY19, mainly due to higher exploration and evaluation expenses incurred arising from the preparation of the Independent Qualified Person's Report ("IQPR") dated 30 September 2018 and feasibility study, as well as higher site expenses incurred in FY19 as compared to FY18.

Finance income/costs

Finance costs increased by Rp 46.8b, from Rp 15.1b in FY18 to Rp 61.9b in FY19, mainly due to (i) increase in interest expenses incurred on the project financing arrangement obtained by the Group from Karl Hoffman Mineral Pte. Ltd. on 26 October 2018 ("**Project Financing**") as the fund was fully disbursed to the Company during the six-month financial period ended 31 December 2018; and (ii) interest expenses incurred for the overdraft facilities for the Company's subsidiaries in Indonesia. The Project Financing is to fund 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 ("**500 Tonnes Processing Facility**"). For 4QFY19, there was a finance income of Rp 9.0b as a result of adjustment to the carrying amount of the long term loan liability.

General and administrative ("**G&A**") expenses

G&A expenses increased by Rp 12.6b, from Rp 47.0b in FY18 to Rp 59.6b in FY19. The increase was mainly due to increase in expenses incurred for visiting the vendor/contractor and equipment inspection in preparation of the 500 Tonnes Processing Facility, as well as general increase in expenses due to higher headcount and activities.

Loss before tax

As a result of the above, the Group's loss before tax increased by Rp 185.6b, from Rp 78.8b in FY18 to Rp 264.4b in FY19.

(B) REVIEW OF FINANCIAL POSITION

Assets

Exploration and evaluation assets (“**EEA**”) increased by Rp 28.7b, from Rp 232.4b as at 30 June 2018 to Rp 261.1b as at 30 June 2019, due to the additional exploration and evaluation expenses capitalised in FY19.

Mine properties increased by Rp 0.5b from Rp 8.4b as at 30 June 2018 to Rp 8.9b as at 30 June 2019, as Rp 0.5b of EEA was transferred to mine properties in FY19.

Property, plant and equipment (“**PPE**”) increased by Rp 171.3b, from Rp 8.7b as at 30 June 2018 to Rp 180.0b as at 30 June 2019, mainly due to additions to PPE of Rp 173.5b as the construction of the 500 Tonnes Processing Facility moved towards completion, and was partially offset by depreciation charges of Rp 2.2b.

Prepaid leases (non-current and current) increased by Rp 12.3b, from Rp 43.5b as at 30 June 2018 to Rp 55.8b as at 30 June 2019, due to additional land leases signed of Rp 15.9b, which were reclassified from prepayments, offset by the amortisation charges of Rp 3.6b in FY19.

Prepayments (non-current and current) decreased by Rp 41.9b, from Rp 48.0b as at 30 June 2018 to Rp 6.1b as at 30 June 2019, mainly due to the reclassification of prepaid expenses in relation to the installation of the processing equipment at the 500 Tonnes Processing Facility and civil work, to PPE upon the partial completion of the installation, and a reclassification of Rp 15.9b to prepaid leases upon the signing of the lease agreements.

Inventories increased by Rp 7.2b, from Rp 2.9b as at 30 June 2018 to Rp 10.1b as at 30 June 2019, mainly due to the capitalisation of the cost of gold pours of 25.1kg in FY19 of Rp 10.3b, partially offset by the recognition of inventories of Rp 3.1b as cost of goods sold.

Cash and cash equivalents decreased by Rp 99.9b, from Rp 127.6b as at 30 June 2018 to Rp 27.7b as at 30 June 2019. Please refer to “Cashflows” on the movement in cash and cash equivalents.

Liabilities

Trade payables increased by Rp 11.6b, from Rp 5.4b as at 30 June 2018 to Rp 17.0b as at 30 June 2019, mainly due to amount due to a contractor for the work done in respect to the gold pours in FY19.

Other payables and accruals increased by Rp 77.9b, from Rp 8.3b as at 30 June 2018 to Rp 86.2b as at 30 June 2019, mainly due other payables of Renuka of Rp 36.3b, higher accrual for construction in progress of Rp 31.0b and higher accruals for staff costs. Other payables of Renuka include an amount of US\$1.7m owing by Renuka to Renuka Energy Resources Holdings (FZE) (“**RERH**”), which had been novated by RERH to an independent third party (“**Novated Receivables**”). Please refer to Appendix C of the Circular for further information on the Novated Receivables.

Derivative liability amounted to Rp 58.2b as at 30 June 2019 (30 June 2018 : Nil). This relates to the recognition of the potential liability of a mandatory tender offer (“**MTO**”) obligation of Wilton Resources Holdings Pte. Ltd (a wholly-owned subsidiary of the Company) to purchase the non-controlling interest of Renuka, the IDX-listed subsidiary of the Group. Please refer to section 7.2 and Appendix C of the Circular for further information on the MTO obligation.

Loans and borrowings (current) increased by Rp 1.8b to Rp 25.0b as at 30 June 2019 from Rp 23.2b as at 30 June 2018 as the Group made additional draw down on its short-term overdraft facility.

Loans and borrowings (non-current) increased by Rp 103.8b, from Rp 153.0b as at 30 June 2018 to Rp 256.8b as at 30 June 2019 due to capitalisation of amortised costs of Rp 61.9b and proceeds received of Rp 48.7b from the Project Financing, partially offset by unrealised exchange differences of Rp 6.8b.

Employee benefits liability increased by Rp 0.5b, from Rp 2.8b as at 30 June 2018 to Rp 3.3b as at 30 June 2019, mainly due to increased headcount and longer duration of the pension plans in Indonesia.

Working Capital

The Group's working capital decreased by Rp 257.0b, from a net current assets position of Rp 116.5b as at 30 June 2018 to a net current liabilities position of Rp 140.5b as at 30 June 2019. Please refer to the above sections on "Assets" and "Liabilities" on the movement in current assets and current liabilities. The Company is securing certain funding arrangement for working capital and capital expenditure financial requirements.

Equity

Capital reserves increased by Rp 149.2b, from Rp 11.6b as at 30 June 2018 to Rp 160.8b, mainly due to the Restructuring Exercise. Other reserves amounted to Rp 58.2b as at 30 June 2019 (30 June 2018: Nil) due to the recognition of the potential liability of the MTO obligation (as discussed above under the section on "Derivative liabilities").

Cashflow

Net cash outflow for operating activities of Rp 21.7b in FY19 was mainly due to the operating loss before working capital changes of Rp 68.7b, working capital changes of Rp 46.8b, and interest expenses paid of Rp 1.3b, partially offset by interest received of Rp 1.5b.

Changes in working capital in FY19 was mainly due to (i) decrease in other debtors and deposits of Rp 0.7b; (ii) increase in trade payables of Rp 11.5b, (iii) increase in amount due to a related party of Rp 0.4b and (v) increase in other payables and accruals of Rp 41.7b; which were partially offset by (v) increase in prepayment of Rp 0.2b and (vi) increase in inventories of Rp 7.2b.

Net cash used in investing activities of Rp 127.5b in FY19 was mainly due to investment in EEA of Rp 29.2b and purchase of property, plant and equipment of Rp 144.9b, partially offset by the net cash inflow of Rp 46.6b from the Restructuring Exercise.

Net cash generated from financing activities in FY19 of Rp 50.5b comprised Rp 48.7b from the net receipt of funds from the Project Financing and Rp 1.8b from the short-term loan.

As at 30 June 2019, the Group had cash and cash equivalents of Rp 27.7b, representing a decrease of Rp 99.9b from Rp 127.6b as at 30 June 2018.

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.

Since the beginning of July 2018, gold price has increased significantly by 21.4% from US\$1,248/oz to the current price of approximately US\$1,515/oz¹ as at 15 August 2019, due to the increased market uncertainty over the US-China trade war and Brexit.

The Group is working on the completion of the installation of the processing equipment and components for the 500 Tonnes Processing Facility. The Group will work on the other supporting facility for the 500 Tonnes Processing Facility.

The Company is exploring certain fund raising exercises to fund the final stages of the infrastructure, civil works and other supporting facilities of the 500 Tonnes Processing Facility. Production of gold will commence upon the completion of the 500 Tonnes Processing Facility.

Further, the volatility of the foreign exchange for the US dollar against the Group's functional currency ("IDR") will continue to have an impact on the Group's financial results.

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 and the reason(s) for the decision.

No dividend has been declared or recommended for FY2019 as the Group is loss making.

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.

The Group does not have any general mandate from shareholders pursuant to Rule 920 of the Catalist Rules.

¹ <http://www.lbma.org.uk/precious-metal-prices>

Additional disclosure required for Mineral, Oil and Gas Companies

14 (a) Rule 705(6)(a) of the Catalyst Rules

(i) Use of funds/cash for the quarter

For 4QFY19, the Group's use of funds/cash for mining and exploration activities was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ Million	Rp Million	US\$ Million	Rp Million	Rp Million	%
Exploration and evaluation expenses	0.46	6,600	0.53	7,524	924	14.0%
Capex	0.86	12,200	0.33	4,621	(7,579)	-62.1%
Total	1.32	18,800	0.86	12,145	(6,655)	-35.4%

* USD amount converted at US\$1 : Rp14,141 as at 30 June 2019

In 4QFY19, Rp 7.5b (US\$ 0.5m) was incurred for exploration and evaluation expenses. This was 14.0% higher than the budgeted amount of Rp 6.6b (US\$ 0.5m), as certain works were pushed from 3QFY19 to 4QFY19. During 4QFY19, Rp 4.6b (US\$ 0.3m) of capital expenditure was incurred as the Group made payment for the plant equipment and the associated civil and steel structure work. The capital expenditure was 62.1% lower, as more works were postponed during 4QFY19 in view of the Group's tight cashflow situation.

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, from 1 July 2019 to 30 September 2019 ("1QFY20"), subject to the Group securing the necessary financing facilities and availability of adequate funds, the Group's use of funds/cash for mining and exploration activities is expected to be as follows:

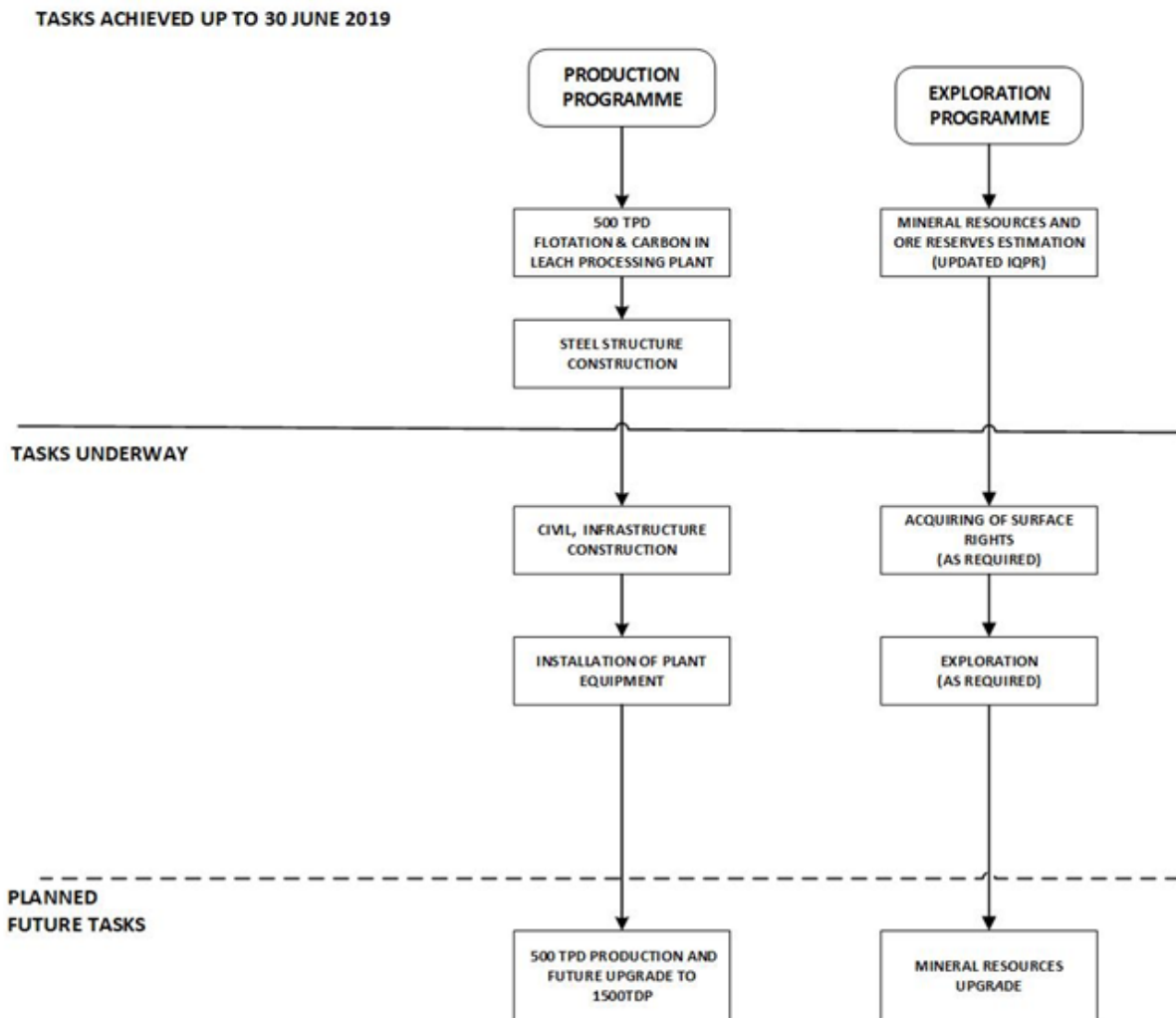
Purpose	Budgeted	
	US\$ million	Rp Million
Exploration and Evaluation Expenses	0.47	6,600
CAPEX	4.77	67,448
Total	5.24	74,048

* USD amount converted at US\$1 : Rp14,141 as at 30 June 2019

The Group's mining production and development plans for 1QFY20 are expected to be as follows:

- The Group has stopped production at the pool leaching facility as maintenance is needed and the focus is now on the 500 Tonnes Processing Facility.
- Continuation of construction works as well as the installation of plant equipment on the 500 Tonnes Processing Facility.

These activities are shown in the chart below in the context of the overall project workflow:



14 (b) Rule 705(6)(b) of the Catalyst Rules

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

14 (c) Rule 705(7) of the Catalyst Rules

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.

a) Production Programme

- **Pool leaching production**

Four gold pours were completed in 4QFY2019 from the three leaching pools in production, producing a total of 6,334 g of gold of 99% purity, from 4,000 tonnes of ores.

- **500 tonnes per day production capacity flotation and carbon-in-leach mineral processing plant**

Infrastructure construction and installation of processing equipment for the 500 Tonnes Processing Facility are in progress.

- **1,500 tonnes per day production capacity project**

The latest IQPR includes the design of the 1,500 tonnes per day production capacity plant. In the masterplan design, acquired land has been allocated for the 1,500 tonnes per day flotation and carbon-in-leach mineral processing plant and other key facilities. The Group has plans to upgrade the processing plant from the current capacity of 500 tonnes per day up to 1,500 tonnes per day when other key facilities will be added in due course. This will facilitate the efficient operation and management of the plant as a whole.

b) Exploration Programme

The Group will focus on developing the six Prospects where the gold mineral resources have been quantified in the latest IQPR. Where appropriate, exploration efforts will also extend to other mineralised areas within the concession blocks. Additional surface rights to area within the Group's concession blocks may be acquired to facilitate future exploration, when necessary.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

The Group principally operates a gold mining business in Indonesia which management considers a single operating segment.

The breakdown of revenues and non-current assets by geographical segments are as follows:

	Revenues		Non-current assets	
	2019	2018	2019	2018
	Rp Million	Rp Million	Rp Million	Rp Million
Singapore	-	-	-	269
Indonesia	4,221	4,326	504,685	319,093
Total	4,221	4,326	504,685	319,362

- 16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8 for details.

- 17. A breakdown of sales.**

	FY19	FY18	% increase/ (decrease)
	RP Million	RP Million	
	Group	Group	Group
(a) Sales reported for first half year	4,221	-	N.M.
(b) Operating loss after tax before deducting minority interests reported for first half year	(83,977)	(35,551)	58.55%
(c) Sales reported for second half year	-	4,326	N.M.
(d) Operating loss after tax before deducting minority interests reported for second half year	(175,984)	(43,275)	83.84%

- 18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

		Latest Full Year	Previous Full Year
(a)	Ordinary	-	-
(b)	Preference	-	-
(c)	Total:	-	-

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Nicco Darmasaputra Lawrence	29	Son of Executive Chairman of the Company	Vice-President (General Administration) since 2011	No change
Andrianto Darmasaputra Lawrence	31	Son of Executive Chairman of the Company	Vice-President (Operations) since 2012	No change

20. **Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)**

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules, as required under Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
 29 August 2019