

RELEASE OF ANNOUNCEMENT BY A SUBSIDIARY ON THE INDONESIA STOCK EXCHANGE – ANNUAL PUBLIC EXPOSE REPORT

The board of directors ("Board") of Wilton Resources Corporation Limited (the "Company", and together with its subsidiaries, the "Group") wishes to inform shareholders of the Company that PT Wilton Makmur Indonesia Tbk ("PT WMI") (formerly known as PT Renuka Coalindo Tbk), the Company's subsidiary listed on the Indonesia Stock Exchange ("IDX"), had on 28 January 2020, released an announcement on the IDX entitled "Annual Public Expose Report" ("IDX Announcement").

The IDX Announcement contains, *inter alia*, the Summary of Questions and Answers Session of Annual Public Expose Report and the revised business overview of PT WMI, overview of the Ciemas Gold Project, progress of the Ciemas Gold Project, financials of PT WMI and the corporate plans of PT WMI for the year 2020. A copy of the IDX Announcement is attached with this announcement. The IDX Announcement can also be found on PT WMI's corporate website in the link below:-

https://wilton.id/investors/idx-announcements/

BY ORDER OF THE BOARD

Wijaya Lawrence Chairman and President 28 January 2020

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.

Annual Public Expose Report PT Wilton Makmur Indonesia Tbk.

Event:

Day / Date : Friday, January 17, 2020

Time : 14.00 - 15.10 WIB

Venue : Seminar Room 1, Indonesia Stock Exchange Building

Jl. Jenderal Sudirman kav. 52-53

South Jakarta

Speaker: Mr Oktavia Budi Raharjo

Present Management : Mr Oktavia Budi Raharjo (President Director)

Mr. Andrianto Darmasaputra Lawrence (Director)

Mr. Ethan Chia Wei Yang (Director)

Participants : 34 people

Agendas: 1. Annual Public Expose

2. Questions & Answers Session

Summary of Question and Answer Session

1. Maria - Danareksa

Questions:

- a. What is the book value per share from SQMI and what will it be when operational?
- b. Why did the Company not have revenue in the past several periods?

Answers:

- a. In accordance with KJPP/public appraisal services office's assessment during the implementation of the Right Issue last year, the book value of SQMI was IDR 250 per share. This figure only reflects the value of the gold mine assets injected into the Company, not reflecting the revenue from the company's operations later, which will still have the potential to grow according to the income (profits) posted.
- b. As explained earlier, the processing plant is still under construction, so that until the end of Q2, it has not been able to generate revenue from operations. However, the IDX requires that the Company shall not book zero revenue. Therefore, as of October 4, 2019, the Company recorded sales of approximately IDR 2 billion. The Company will subsequently perform periodic sales from its inventory, so that there will be a continuous income every period, until the processing plant is fully operational.

2. Latief - Minova

Question:

a. Are there buyers for the Gold? Are they local buyers or foreign buyers?

Answer:

a. Gold is a safe haven, so there are always parties whom are interested to buy it. At present, we have received many offers from both local and foreign parties, but there is still no binding contract.

3. Rahmat - Minova

Question:

a. Regarding capital expenditure, where will the funding come from?

Answer:

a. The Capex used to finance the construction of processing plants is obtained from major shareholders, without debt financing from banks. However, with the Company's entry into the Capital Markets, it is expected that there will be more source of funding, whether in the form of shares, bonds, or other securities instruments.

4. Hendra - Investor

Question:

- a. How about security at the mine site?
- b. Regarding gold mining, there will definitely be other minerals such as copper, silver and even rare earth materials, what is the Company's plan?

Answer:

- a. The Company has just held a site visit to the mine site by inviting several analysts and potential investors, it can be clearly seen that the relationship between the Company and the community around the mine is very conducive. With this close relationship, the Company hopes that the community will become the first defense against the entry of illegal miners in the Company's mining concessions. The Company's mining operations, as much as possible, provide minimal impact on the surrounding community, because it operates underground.
- b. Regarding other by-product minerals, at present the Company will only focus on gold mining.



PT. Wilton Makmur Indonesia Tbk



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Group Structure





Board of Commissioners

PRESIDENT COMMISIONER



Mr. Wijaya Lawrence, an Indonesian citizen and an entrepreneur, is the Executive Chairman and President of Wilton Resources Corporation Limited ("Wilton", and together with its subsidiaries, the "Group") and the President Commissioner of PT. Wilton Makmur Indonesia Tbk. ("WMI") Being the founder of Wilton, Mr. Wijaya Lawrence is responsible for the strategic planning, overall management and operations of the Group.

In 2000, Mr. Wijaya Lawrence founded PT. Wilton Wahana Indonesia ("PT WWI"), which was involved in the business of trading in lighting products and electronics. In 2007, Mr. Wijaya Lawrence was also involved in the business of trading of various natural resources, such as zirconium, lead and coal, to several countries. In 2010, Mr. Wijaya Lawrence decided to cease the trading business of PT WWI and focus on the mining business of the Group.

WILTON

Board of Commissioners

INDEPENDENT COMMISIONER



Mr. Mohammad Raylan, an Indonesian citizen, is the Independent Commissioner of PT. Wilton Makmur Indonesia Tbk ("**WMI**").

Mr. Mohammad Raylan is a former Director of Service Sector Corporate Finance Assessment in Financial Service Authority (Direktur PKPSJ-OJK) with almost 40 years of experience in regulating and supervising the Indonesian Capital Market. After retiring from OJK, Mr. Mohammad Raylan has joined various listed companies as Commissioner. Currently, he's also active as part of the Audit Committee and Advisory Board of various companies.

Mr. Mohammad Raylan holds a Magister Management Degree from Universitas Satyagama.

Board of Directors

PRESIDENT DIRECTOR



Mr. Oktavia Budi Raharjo, an Indonesian citizen, is the President Director of PT. Wilton Makmur Indonesia Tbk ("WMI").

Prior to joining WMI, Mr. Oktavia Budi Raharjo has had extensive experience of more than 25 years in management and operations of various industries; sales, contractors, leases, logistics, transportation, forestry, oil palm plantations, coal mining, project mining, project consultants and management, food & beverage, poultry and agriculture.

- PT. Karya Bersama Sejahtera (1993 1997): General Manager
- PT. Olympindo Cemerlang (Olympindo Multi Finance) (1997 2000): Division Head
- PT. Sumatera Sarana Sekar Sakti (Ganda Group) (2000 2003): General Manager
- PT. Multitrans Jaya Abadi (2003 2005): President Director
- PT. Ganda Enviro Energi (Ganda Group) (2005 2010): President Director
- PT. Inti Putra Kanaan (Apple Coal Group) (2011 2015): President Director
- PT. Putra Rajawali Energi (2011 2017): President Director
- PT. Kurniawan Sejati Sejahtera (2014 2019): President Director
- PT. Multitrans Agro Lestari (2016 2019): Managing Director

Mr. Oktavia Budi Raharjo holds a Bachelor of Economics, majoring in Management from Krisnadwipayana University (UNKRIS).



Board of Directors

DIRECTOR



Mr. Andrianto Darmasaputra Lawrence, an Indonesian citizen, is the Vice President (Operations) of Wilton Resources Corporation Limited ("Wilton", and together with its subsidiaries, the "Group") and the Director of PT. Wilton Makmur Indonesia Tbk. ("WMI"). Mr. Andrianto Darmasaputra Lawrence is responsible for the Group's day-to-day operations and Treasury Function and reports them to the Executive Chairman and President of the Group, Mr. Wijaya Lawrence.

Prior to joining the Group full-time in December 2012 as Assistant to Chairman, Mr. Andrianto Darmsaputra Lawrence worked for the Group on a part-time basis from January 2010 to November 2012, where he gained a comprehensive understanding of the Group's core business.

Mr. Andrianto Darmasaputra Lawrence holds a Bachelor of Business (Management) from the Royal Melbourne Institute of Technology (Australia).



Board of Directors

DIRECTOR



Mr. Ethan Chia Wei Yang, a Singapore citizen, is the Group Financial Controller of Wilton Resources Corporation Limited ("Wilton", and together with its subsidiaries, the "Group") and the Director of PT. Wilton Makmur Indonesia Tbk. ("WMI"). Mr. Ethan Chia Wei Yang has experience in external audit, internal audit, finance, accounting, human resources, merger & acquisitions, reverse takeovers, debt & equity financing. Mr. Ethan Chia Wei Yang assists the Vice President (Operations) of the Group, Mr. Andrianto Darmasaputra Lawrence.

Prior to joining the Group, Mr. Ethan Chia Wei Yang was with Deloitte & Touche (Singapore) from November 2012 to October 2014 and had a portfolio that consisted of Oil & Gas, Tourism, Manufacturing, Shipping and FMCG industries. From November 2014 to October 2016, Mr. Ethan Chia Wei Yang was with Ernst & Young (Singapore); Financial Services as an Audit Assistant Manager and had a portfolio that consisted of Investment Banks, Cooperative Banks, Private Equity Funds, Commodities Traders and REITS.

Mr. Ethan Chia Wei Yang holds a Bachelor of Accountancy from Royal Melbourne Institute of Technology (Australia) and is a CPA Australia.

WILTON

Supporting Professionals

Auditors – External Audit (Ernst & Young), Internal Audit (KPMG)





Indonesian Legal – Dentons HPRP



• Custodian – UOB Kay Hian, NH Korindo, Valbury



Resources & Reserves (IQPR; compliance to JORC 2012) – SRK Consulting & Nerin



Valuations – Greater China Appraisal Limited, Suwendho Rinaldy & Rekan





Technical Design & Processing Plant Manufacturer – Yantai Jinyuan Mining Machinery Co.,





Mining Permits and Clear & Clean Certification

Items	PT. Wilton Wahana Indonesia ("PT. WWI")
IUP No.	503.8/7797-bppt/2011
Issued To	PT Witon Wahana Indonesia
Issued By	Integrated Licensing Services Board Administration of Sukabumi District
Issue Date	5 October 2011
Expiry Date ¹	7 September 2030
Area (km²)	28.785 km ²
Permit Type	Exploration, mining, construction, production, transportation, and sale

Items	PT. Liektucha Ciemas ("PT. LTC")
IUP no.	503.8/3106-bppt/2012
Issued to	PT Liektucha Ciemas
Issued by	Integrated Licensing Services Board Administration of Sukabumi District
Issue date	8 May 2012
Expiry date ¹	4 January 2028
Area (km²)	2.00 km ²
Permit Type	Exploration, mining, construction, production, transportation, and sale

Clear & Clean Certification - PT. WWI



Clear & Clean Certification - PT. LTC





 $^{\rm 1}$ Can be extended two times (twice) pursuant to Mining Law No.4 of 2009.

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Ciemas Gold Project: Location Map

Items	Ciemas Gold Project
Location	Sukabumi, West Java, Indonesia
Tenement Area	3 ,078.5 ha



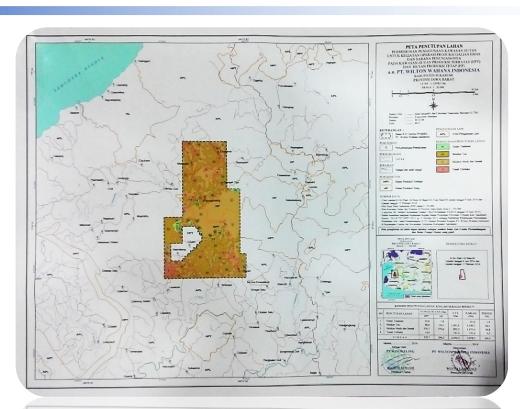
- The Ciemas Gold Project lies in the hinterland of Jampang Sukabumi on the Province of West Java
- It is approximately 200 km by road from Jakarta, a journey of about 5 hours drive
- It is easily accessible by road to the Mining Concession (Izin Usaha Pertambangan - IUP)

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TENEMENT: 3078.5 HA





Summary of Mineral Resources Estimate (In accordance to JORC 2012)

As of 30 June 2018

Dynamack Avan	Catagory	Resource	Grade	Gold	
Prospect Area	Category	kt	g/t Au	kg	t oz
Pasir Manggu West Cikadu Sekolah Cibatu	Measured & Indicated	3,415	8.6	29,301	942,154
	Inferred	1,449	7.3	10,520	338,264
Cibak & Cipancar	Inferred	1,110	5.6	6,237	200,547
Tatal	Measured & Indicated	3,415	8.6	29,301	942,155
Total	Inferred	2,559	6.5	16,757	538,810



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Summary of Ore Reserves Estimate (In accordance to JORC 2012)

As of 30 June 2018

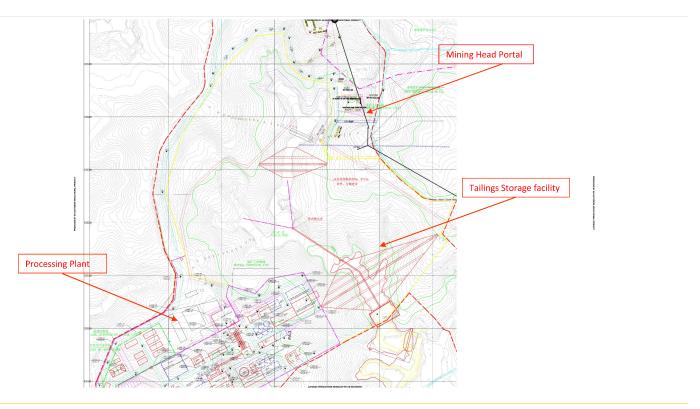
		Reserve	Grade	Go	old
Prospect Area	Category	kt	g/t Au	kg	t oz
Cikadu	Probable	986	8	7,849	252,379
Sekolah	Probable	679	8.1	5,511	177,203
Cibatu	Probable	1,008	7.9	7,945	255,466
Pasir Manggu	Probable	587	6.6	3,898	125,338
Total		3,260	7.7	25,203	810,386







Overall Plan View of Processing Plant, TSF & Mining Head Portal









MINING HEAD PORTAL





UNDERGROUND TUNNELLING (275 M LONG)





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MINE TRUCK









GEO TECH WIRE MESH INSTALLATION





VISIBLE SIGN APPROACHING TO VEIN









Master Plan of the 500 tpd and Upgradable to 1,500 tpd Flotation and Carbon- in-Leach Production Plant



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GENERAL PLAN VIEW









CRUSHING / SCREENING CIRCUIT









MILLING CIRCUIT









FLOTATION CIRCUIT





FILTER PRESS FLOTATION TAILINGS CIRCUIT





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CARBON IN LEACH CIRCUIT









CARBON COLLECTION





CARBON DESORPTION & ELECTROWINNING CIRCUIT











	4 October 2019/ October 4, 2019	30 September 2019/ September 30, 2019	31 Maret 2019/ March 31, 2019	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan bank	23.145.307.893	20.819.561.393	9.831.614.842	Cash on hand and in banks
Deposito berjangka yang				
dibatasi penggunaannya				Restricted time deposits
- jangka pendek	25.000.000.000	25.000.000.000	25.000.000.000	- short-term
Investasi jangka pendek	10.000.000	10.000.000	10.000.000	Short-term investments
Piutang lain-lain	278.614.148	278.614.148	1.127.191.335	Other receivables
Piutang pihak berelasi	30.800.238.104	30.800.238.104	28.780.073.521	Due from a related party
Persediaan	8.707.646.552	10.093.691.391	7.422.267.424	Inventory
Beban dibayar dimuka	583.346.878	583.346.878	131.854.309	Prepaid expenses
Uang muka	1.270.767.641	1.270.767.641	717.034.056	Advances
TOTAL ASET LANCAR	89.795.921.216	88.856.219.555	73.020.035.487	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Deposito berjangka yang dibatasi penggunaannya				Restricted time deposits
- jangka panjang	420.000.000	420.000.000	420.000.000	- long-term
Uang muka pembelian	420.000.000	420.000.000	420.000.000	Advance payments for purchases
aset tetap	2.735.810.200	2.735.810.200	6.470.195.704	of property and equipment
Aset eksplorasi dan evaluasi	138.664.430.771	138.664.430.771	125.381.168.028	Exploration and evaluation assets
Properti pertambangan - neto	8.881.370.900	8.881.370.900	8.945.463.787	Mining properties - net
Aset tetap - neto	181.338.367.756	181.338.367.756	125.069.373.867	Property and equipment - net
Aset takberwujud - neto	612.247.105	612.247.105	702.587.538	Intangible assets - net
Aset tidak lancar lainnya	17.999.988	17.999.988	24.000.000	Other non-current assets
TOTAL ASET TIDAK LANCAR	332.670.226.720	332.670.226.720	267.012.788.924	TOTAL NON-CURRENT ASSETS
TOTAL ASET	422.466.147.936	421.526.446.275	340.032.824.411	TOTAL ASSETS

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION WILTON



	4 October 2019/ October 4, 2019	30 September 2019/ September 30, 2019	31 Maret 2019/ March 31, 2019	
LIABILITAS DAN DEFISIENSI MODAL				LIABILITIES AND CAPITAL DEFICIENCY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek Utang usaha - pihak ketiga Utang lain-lain Beban akrual Utang pajak Utang pihak berelasi	24.875.341.513 45.705.324.731 26.467.035.111 34.826.635.974 235.339.968 410.961.511.024	24.875.341.513 45.531.417.649 26.380.210.329 34.826.635.974 224.920.994 410.961.511.024	20.450.215.548 10.158.838.636 207.038.046 4.309.177.529 116.528.779 416.197.996.373	Short-term bank loar Accounts payable - third parties Other payables Accrued expenses Taxes payable Due to related parties
TOTAL LIABILITAS JANGKA PENDEK	543.071.188.321	542.800.037.483	451.439.794.911	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG Liabilitas imbalan kerja Estimasi liabilitas reklamasi dan rehabilitasi	3.459.653.000 420.000.000	3.459.653.000 420.000.000	3.187.833.000 420.000.000	NON-CURRENT LIABILITIES Employee benefits liability Estimated liabilities on reclamation and rehabilitation
TOTAL LIABILITAS JANGKA PANJANG	3.879.653.000	3.879.653.000	3.607.833.000	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS	546.950.841.321	546.679.690.483	455.047.627.911	TOTAL LIABILITIES
DEFISIENSI MODAL Modal saham - nilai nominal Rp250 per saham Modal dasar - 61.620.800.000 saham, modal ditempatkan dan disetor penuh - 15.537.591.429 saham Tambahan modal disetor Kerugian aktuarial Defisit Defisiensi modal yang dapat	3.884.397.857.250 (3.729.781.543.280) (244.053,000) (276.178.535.758)	3.884.397.857.250 (3.729.781.543.280) (244.053,000) (276.833.715.564)	3.884.397.857.250 (3.729.781.543.280) (301.995.000) (266.758.853.550)	CAPITAL DEFICIENCY Capital stock - Rp250 par value per share Authorized - 61,820,800,000. shares, issued and fully paid - 15,537,591,429 shares Additional paid-in capita. Actuarial loss Defici. Capital deficiency
diatribusikan kepada pemilik entitas induk Kepentingan nonpengendali	(121.806.274.788) (2.678.418.597)	(122.461.454.594) (2.691.789.614)	(112.444.534.580) (2.570.268.920)	attributable to owners of the parent entity Non-controlling interests
DEFISIENSI MODAL NETO	(124.484.693.385)	(125.153.244.208)	(115.014.803.500)	NET CAPITAL DEFICIENCY
TOTAL LIABILITAS DIKURANGI DEFISIENSI MODAL NETO	422.466.147.936	421.526.446.275	340.032.824.411	TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS)



Untuk Periode Enam bulan Yang Berakhir Pada	

	4 October 2019/ October 4, 2019	30 September 2019/ September 30, 2019	30 September 2018/ September 30, 2018	
PENJUALAN	2.315.327.526	-	4.326.263.624	SALES
BEBAN POKOK PENJUALAN	(1.646.776.703)	-	(3.077.055.003)	COST OF GOODS SOLD
LABA BRUTO	668.550.823		1.249.208.621	GROSS PROFIT
Beban usaha Beban operasi lapangan Beban umum dan administrasi Beban usaha lainnya Keuntungan (Kerugian) selisih kurs - neto	(2.306.213.956) (13.137.472.609) 5.423.056.386	(2.306.213.956) (13.137.472.609) 5.423.056.386	(1.935.395.205) (17.588.827.530) (16.942.736.518)	Operating expenses Field operations expenses General and administrative expenses Other operating expenses Gain (Loss) on foreign exchange - net
RUGI USAHA	(9.352.079.356)	(10.020.630.179)	(35.217.750.632)	OPERATING LOSS
Pendapatan keuangan Pajak final atas pendapatan keuangan Beban keuangan Pendapatan lain-lain - neto	765.087.310 (153.017.462) (889.439.979) 101.617.602	765.087.310 (153.017.462) (889.439.979) 101.617.602	656.353.748 (131.270.750) (399.951.340) 58.368.026	Finance income Final tax on finance income Finance costs Other income - net
RUGI SEBELUM PAJAK PENGHASILAN	(9.527.831.885)	(10.196.382.708)	(35.034.250.948)	LOSS BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN				INCOME TAX EXPENSES
RUGI NETO PERIOD BERJALAN	(9.527.831.885)	(10.196.382.708)	(35.034.250.948)	NET LOSS FOR THE PERIOD
PENGHASILAN KOMPREHENSIF LAINNYA	57.942.000	57.942.000	379.184.000	OTHER COMPREHENSIVE INCOME
RUGI NETO KOMPREHENSIF PERIODE BERJALAN	(9.469.889.885)	(10.138.440.708)	(34.655.066.948)	NET COMPREHENSIVE LOSS FOR THE PERIOD
RUGI NETO PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: Pemilik entitas induk Kepentingan nonpengendali	(9.419.682.208) (108.149.677)	(10.074.862.014) (121.520.694)	(34.686.445.683) (347.805.265)	NET LOSS FOR THE PERIOD ATTRIBUTATBLE TO: Owners of the parent entity Non-controlling interests
TOTAL	(9.527.831.885)	(10.196.382.708)	(35.034.250.948)	TOTAL
RUGI NETO KOMPREHENSIF PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: Pemilik entitas induk Kepentingan nonpengendali	(9.361.740.208) (108.149.677)	(10.016.920.014) (121.520.694)	(34.307.261.683) (347.805.265)	NET COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTATBLE TO: Owners of the parent entity Non-controlling interests
TOTAL	(9.469.889.885)	(10.138.440.708)	(34.655.066.948)	TOTAL
RUGI PER SAHAM Yang dapat di atribusikan kepada pemilik entitas induk	(0,60)	(0,65)	(2,30)	LOSS PER SHARE Attributable to owners of the parent entity

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Corporate Plan 2020

Key Updates on the Progress:

- All processing equipment has been shipped and transported to site
- Processing Facility is more than 90% completed
- Trial Production is expected to commence in 2Q2020
- Commercial Production is expected to commence by end of 2020



PT. Wilton Makmur Indonesia Tbk.

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