

ENTRY INTO OFFTAKE AGREEMENT

1. INTRODUCTION

- 1.1 The board of directors (“**Board**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that, the Company’s Indonesian subsidiary, PT. Wilton Wahana Indonesia (“**PT. WWI**”), had on 5 June 2024 entered into an Offtake Agreement (“**OA**”) with PT. Karya Jasa Bersahabat Internasional (“**PT. KJBI**”). Subsequently, an Addendum to the Offtake Agreement (“**AOA**”) was entered into between PT. WWI and PT. KJBI on 18 June 2024.

2. KEY TERMS OF THE OA

2.1 Facility Amount

PT. KJBI has provided a facility under the OA whereby a prepayment of up to US\$30,000,000 (“**Facility Amount**”) can be drawdown upon the request of PT. WWI (“**Drawdown**”). The agreed exchange rate for the Drawdown between PT. WWI and PT. KJBI shall be the average of the Sell Rate and Buy Rate issued by Bank Indonesia (being the central bank of the Republic of Indonesia) on the date of the Drawdown.

Subsequent to the Drawdown, PT. WWI has nine (9) months to fulfil the delivery of Aurum (AU), Gold Dore, with a purity of > 92.0% (“**Offtake Delivery**”).

If PT. WWI fails to fulfil the Offtake Delivery, there would be an extension that shall be capped at a maximum of an additional three (3) months (“**Extended Offtake Delivery**”).

If PT. WWI fails to fulfil the Extended Offtake Delivery, PT. WWI shall repay PT. KJBI (less any deliveries made) (“**Offtake Redemption**”).

2.2 Pricing

RTI pricing refers to the market price of gold that is issued by PT. RTI Infokom via its RTI Business application (“**RTI**”). PT. RTI Infokom provides real-time financial information from Indonesia Stock Exchange to customers including brokerages, financial institutions, banks, pension and mutual funds, universities, fund managers and institutional investors.

The Offtake Delivery shall be priced at RTI – 5% discount to SPOT Price.

The Extended Offtake Delivery shall be priced in accordance to the following as set out below:

- Ten (10) months from the date of receipt of the Drawdown = RTI – 6% discount to SPOT Price
- Eleven (11) months from the date of receipt of the Drawdown = RTI – 7% discount to SPOT Price

- Twelve (12) months from the date of receipt of the Drawdown = RTI – 8% discount to SPOT Price

The Offtake Redemption shall be priced based on the outstanding amount of the Drawdown with an additional interest rate of 8% per annum, which will be charged from the date of receipt of the Drawdown.

2.3 Facility Term

The OA shall terminate automatically twenty-four (24) months from the date of the OA, being 5 June 2024.

PT. WWI has the option to terminate the OA should there be no Drawdown after twelve (12) months from the date of the OA.

3. Background Information of PT. KJBI

PT. KJBI is an independent and unrelated third party to the Group, the Company's directors and its controlling shareholders, as well as their respective associates. The directors and shareholders of PT. KJBI are also not related to the Group, the Company's directors and its controlling shareholders, as well as their respective associates.

PT. KJBI is a company incorporated in the Republic of Indonesia and having its registered address at Jl. Taman Patra V No. 3B RT.005 RW.004 Kuningan Timur, Setia Budi, Jakarta Selatan 12950. PT. KJBI is an entity that is primarily involved in Power Generation, Telecommunication and Minerals Trading.

4. Rationale for Entry into the OA

The Group requires to raise funds from the sale of its gold dore output from its 500 tonnes per day Carbon-In-Leach and Flotation Processing Facility. The OA provides the Group with a facility of up to US\$30,000,000 to draw down against future deliveries of gold dore at a discounted price for a term of two (2) years. It is imperative that the Group enters into the offtake agreement to ensure that the Company is able to continue to operate as a going concern.

5. AOA

PT. WWI and PT. KJBI had mutually agreed to remove the clause as set out in the OA relating to right of first refusal over future offtake agreements to be offered to PT. KJBI by PT. WWI, in its entirety with effect from 18 June 2024.

6. Interests of Directors and Controlling Shareholders

None of the directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the OA, AOA and/or PT. KJBI.

7. Further Announcement(s)

The Company will make further announcement(s) to keep its shareholders informed, as and when there are material updates or developments in connection with the OA and/or AOA (if any).

8. Cautionary Statement

Shareholders and potential investors of the Company 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
19 June 2024

*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.

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