WILTON RESOURCES CORPORATION LIMITED

(Company Registration Number: 200300950D)

Unaudited Financial Statements and Dividend Announcement for the Six Months ("1HFY16") and Second Quarter ("2QFY16") Ended 31 December 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement and has not drawn on any specific technical expertise in its review of this announcement.

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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WILTON RESOURCES CORPORATION LIMITED

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Company Registration Number: 200300950D

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS AND SECOND QUARTER ENDED 31 DECEMBER 2015

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.

Wilton Group & subsidiaries

Consolidated statement of comprehensive income

	Group		Increase/	Group		Increase/
	2QFY16	2QFY15	(decrease)	1HFY16	1HFY15	(decrease)
	Rp Million	Rp Million	%	Rp Million	Rp Million	%
Revenue	-	-	N.M.	-	-	N.M.
Cost of sales	-	-	N.M.	-	-	N.M.
Gross profit	-	-	N.M.	-	-	N.M.
Other items of income						
Other income	-	-	N.M.	-	-	N.M.
Interest income from loans and receivables	62	378	-83.6%	130	647	-79.9%
Other items of expenses						
Other expenses	(4,319)	(2,893)	49.3%	(1,065)	(3,301)	-67.7%
Other operating expenses	(1,124)	(613)	83.5%	(1,943)	(767)	153.4%
General and administrative expenses	(8,887)	(8,438)	5.3%	(18,302)	(15,954)	14.7%
Loss before tax	**(14,268)**	**(11,566)**	23.4%	**(21,180)**	**(19,375)**	9.3%
Income tax expense	-	-	N.M.	-	-	N.M.
Loss after tax	**(14,268)**	**(11,566)**	23.4%	**(21,180)**	**(19,375)**	9.3%
Other comprehensive income						
Item that may not be reclassified subsequently to profit or loss:						
Re-measurement gain/(loss) on defined benefit plans	-	-	N.M.	-	-	N.M.
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	N.M.	-	-	N.M.
Other comprehensive loss for the period, net of tax	-	-	N.M.	-	-	N.M.
Total comprehensive loss for the period and attributable to owners of the Company	**(14,268)**	**(11,566)**	23.4%	**(21,180)**	**(19,375)**	9.3%

N.M. = Not meaningful

	2QFY16	2QFY15	Increase/ (decrease)	1HFY16	1HFY15	Increase/ (decrease)
	Rp Million	Rp Million	%	Rp Million	Rp Million	%
Operating loss before tax is stated after crediting/(charging):						
Depreciation of property, plant and equipment	(301)	(255)	18.0%	(600)	(484)	23.9%
Amortisation of intangible assets	(28)	(23)	21.7%	(56)	(23)	N.M.
Amortisation of prepaid land leases	(509)	(162)	N.M.	(1,015)	(162)	N.M.
Foreign exchange loss	(4,320)	(2,883)	49.8%	(1,057)	(3,281)	-67.8%

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.

Wilton Group & subsidiaries
Consolidated statement of financial position

	Group		Company	
	31/12/2015	30/6/2015	31/12/2015	30/6/2015
	Rp Million	Rp Million	Rp Million	Rp Million
Non-current assets				
Exploration and evaluation assets	182,994	171,887	-	-
Mine properties	388	388	-	-
Property, plant and equipment	4,600	5,157	11	121
Intangible assets	1,298	1,353	-	-
Investment in subsidiaries	-	-	2,232,811	2,232,811
Inventories	30	30	-	-
Prepaid lease	27,806	28,822	-	-
	217,116	207,637	2,232,822	2,232,932
Current assets				
Other debtors and deposits	1,453	607	956	144
Prepaid lease	2,031	2,031	-	-
Prepayments	2,019	2,136	899	480
Amount due from subsidiaries	-	-	310,484	314,284
Cash and cash equivalents	75,114	106,279	47,278	61,044
	80,617	111,053	359,617	375,952
Total assets	297,733	318,690	2,592,439	2,608,884
Current liabilities				
Trade payable	2,669	2,154	-	-
Other payables and accruals	6,177	6,386	2,374	2,590
Amount due to a related party	843	1,120	-	-
Amount due to subsidiaries	-	-	235	732
Tax payable	102	58	-	-
	9,791	9,718	2,609	3,322
Net current assets	70,826	101,335	357,008	372,630
Non-current liability				
Employee benefits liability	1,308	1,158	-	-
	1,308	1,158	-	-
Total liabilities	11,099	10,876	2,609	3,322
Net assets	286,634	307,814	2,589,830	2,605,562
Equity				
Share capital	1,015,806	1,015,806	2,971,929	2,971,929
Accumulated losses	(740,750)	(719,570)	(382,099)	(366,367)
Merger reserve	13	13	-	-
Capital reserve	11,565	11,565	-	-
Total equity	286,634	307,814	2,589,830	2,605,562
Total equity and liabilities	297,733	318,690	2,592,439	2,608,884

1(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 31 December 2015		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Amount repayable after one year

As at 31 December 2015		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

As at 30 June 2015 and 31 December 2015, the Group had no borrowings.

Details of any collateral

Not applicable.

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
for the six months ended 31/12/2015

	1HFY16	1HFY15
	Rp Million	Rp Million
Cash flows from operating activities		
Loss before tax	(21,180)	(19,375)
Unrealised foreign exchange differences	2,150	3,228
Interest income	(130)	(647)
Depreciation of property, plant and equipment	600	484
Amortisation of intangible assets	56	23
Amortisation of prepaid leases	1,015	-
Increase in employee benefits liability	150	-
	(17,339)	(16,287)
Movements in working capital		
Decrease/(increase) in prepayments	117	(767)
Increase in other debtors and deposits	(871)	(153)
Increase/(decrease) in trade payables	515	(2,454)
Increase in tax payable	44	73
Decrease in amount due to a related party	(277)	(1,857)
Decrease in other payables and accruals	(243)	(9,611)
Cash used in operations	(18,054)	(31,056)
Interest received	130	647
Net cash used in operating activities	(17,924)	(30,409)
Cash flows from investing activities		
Investment in exploration and evaluation assets	(11,107)	(12,512)
Investment in intangible assets	-	(22)
Purchases of property, plant and equipment	(43)	(3,548)
Net cash used in investing activities	(11,150)	(16,082)
Net decrease in cash and cash equivalents	(29,074)	(46,491)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2,091)	(3,146)
Cash and cash equivalents at the beginning of the period	106,279	194,819
Cash and cash equivalents at the end of the period	75,114	145,182

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	Share Capital Rp Million	Accumulated losses Rp Million	Merger Reserves Rp Million	Capital Reserves Rp Million	Total Equity Rp Million
At 1 July 2015	1,015,806	(719,570)	13	11,565	307,814
Loss for the period	-	(21,180)	-	-	(21,180)
Total comprehensive income for the period, net of tax	-	(21,180)	-	-	(21,180)
At 31 December 2015	1,015,806	(740,750)	13	11,565	286,634
At 1 July 2014	1,015,806	(689,124)	13	11,565	338,260
Loss for the period	-	(19,375)	-	-	(19,375)
Total comprehensive income for the period, net of tax	-	(19,375)	-	-	(19,375)
At 31 December 2014	1,015,806	(708,499)	13	11,565	318,885

	Attributable to owners of the Company		
Company	**Share Capital Rp Million**	**Accumulated losses Rp Million**	**Total Equity Rp Million**
At 1 July 2015	2,971,929	(366,367)	2,605,562
Profit for the period	-	(15,732)	(15,732)
Total comprehensive income for the period, net of tax	-	(15,732)	(15,732)
At 31 December 2015	2,971,929	(382,099)	2,589,830
At 1 July 2014	2,971,929	(360,510)	2,611,419
Loss for the period	-	(14,872)	(14,872)
Total comprehensive income for the period, net of tax	-	(14,872)	(14,872)
At 31 December 2014	2,971,929	(375,382)	2,596,547

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.

There has been no change to the Company's share capital since 30 September 2015. The Company had 2,181,144,730 ordinary shares as at 30 September 2015 and 31 December 2015, and did not have any outstanding options, convertible securities or treasury shares as at 31 December 2014 and 31 December 2015.

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.

	As at 31 December 2015	**As at 30 June 2015**
Number of issued shares	2,181,144,730	2,181,144,730

The Company did not have any treasury shares as at 31 December 2015 and as at 30 June 2015.

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 does not have any treasury shares 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 and the Company have applied the same accounting policies and methods of computations in the financial statements for the current reporting period.

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	
	1HFY16	**1HFY15**
Earnings/(loss) per ordinary share for the period based on net loss attributable to shareholders:		
(a) Basic earnings/(loss) per share (Rp)	(9.71)	(8.88)
- Basic earnings/(loss) per share (S$ cents)	(0.10)	(0.09)
Weighted average number of shares	2,181,144,730	2,181,144,730
(b) On a fully diluted basis (Rp)	(9.71)	(8.88)
- On a fully diluted basis (S$ cents)	(0.10)	(0.09)

For both 1HFY15 and 1HFY16, the weighted average number of shares for the period is determined based on the total number of shares as there's no change in the number of shares during the period, being 2,181,144,730 shares as at 31 December 2014 and 31 December 2015.

The diluted loss per share are the same as the basic loss per share for both 1HFY15 and 1HFY16 as there were no outstanding convertible securities for the financial periods ended 31 December 2014 and 31 December 2015.

For illustration purposes, the basic loss per share and diluted loss per share in Rp are converted to S$ cents using the average rate of S$ 1: Rp 9,871.65 for 1HFY16 (1HFY15: S$ 1: Rp 9,430.08).

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	
	31 December 2015	**30 June 2015**	**31 December 2015**	**30 June 2015**
Net asset value (Rp million)	286,634	307,814	2,589,830	2,605,562
Number of shares at the end of the period	2,181,144,730	2,181,144,730	2,181,144,730	2,181,144,730
Net asset value per share (Rp)	131.41	141.12	1,187.37	1,194.58
Net asset value per share (S$ cents)	1.35	1.43	12.18	12.07

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S$ 1:Rp 9,751.19 for 1HFY16. (FY15 : S$ 1:Rp 9,894.62)

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;

<u>Revenue/ Cost of sales</u>

There was no revenue or cost of sales reported for the current financial period (1HFY16) or the previous financial period (1HFY15) as the Group has yet to commence production at its gold mine in Indonesia.

<u>Interest income</u>

Interest income decreased by Rp 0.5b, from Rp 0.6b in 1HFY15 to Rp 0.1b in 1HFY16 due to lower fixed deposits held during the period.

<u>Other expenses</u>

Other expenses decreased by Rp 2.2b, from Rp 3.3b in 1HFY15 to Rp 1.1b in 1HFY16, related mainly to lower unrealised foreign exchange losses.

<u>Other operating expenses</u>

Other operating expenses increased by Rp 1.1b from Rp 0.8b in 1HFY15 to Rp 1.9b in 1HFY16. This was mainly due to higher land rental expenses for the concession blocks of Rp 1.0b expensed for the current period and higher site-related expenses of Rp 0.1b.

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

G&A expenses increased by Rp 2.3b, from Rp 16.0b for 1HFY15 to Rp 18.3b for 1HFY16. The increase was mainly due to an increase in staff costs of Rp 1.3b in 1HFY16 as a result of higher headcount, and other increases in G&A expenses of Rp 2.4b due to increased activities at the Group's operations in Indonesia, partially offset by a decrease in professional fees of Rp 1.4b in 1HFY16.

Loss before tax

Due to the above reasons the Group's loss before tax increased by Rp 1.8b from Rp 19.4b in 1HFY15 to Rp 21.2b in 1HFY16.

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

Assets

Exploration and evaluation assets ("**EEA**") increased by Rp 11.1b, from Rp 171.9b as at 30 June 2015 to Rp 183.0b as at 31 December 2015, due mainly to the additional exploration and evaluation expenses ("**EEE**") capitalised in 1HFY16.

Property, plant and equipment ("**PPE**") decreased by Rp 0.6b, from Rp 5.2b as at 30 June 2015 to Rp 4.6b as at 31 December 2015, due mainly to depreciation charges of Rp 0.6b.

Prepaid lease, both non-current and current portions decreased by Rp 1.0b, from Rp 30.8b as at 30 June 2015 to Rp 29.8b as at 31 December 2015 due to land rental expensed off of Rp 1.0b.

Other debtors and deposits increased by Rp 0.9b, from Rp 0.6b as at 30 June 2015 to Rp 1.5b as at 31 December 2015, due mainly to additional rental and renovation deposits paid in 2QFY16.

Liabilities

Trade payables increased by Rp 0.5b, from Rp 2.2b as at 30 June 2015 to Rp 2.7b as at 31 December 2015, due mainly to the exploration and evaluation activities at the site.

Other payables and accruals decreased slightly by Rp 0.2b, from Rp 6.4b as at 30 June 2015 to Rp 6.2b as at 31 December 2015, due mainly to lower accruals for staff costs.

Amount due to a related party decreased by Rp 0.3b, from Rp 1.1b as at 30 June 2015 to Rp 0.8b as at 31 December 2015, due mainly to the partial repayment of the amount due to Mr. Wijaya Lawrence (Executive Chairman and President of the Group).

The Group's working capital decreased by Rp 30.4b, from Rp 101.3b as at 30 June 2015 to Rp 70.9b as at 31 December 2015, due mainly to net cash outflow for operating activities of Rp 17.9b,net cash outflow for investing activities of Rp 11.2b in 1HFY16 and unrealised exchange effects of cash held on hand of Rp 2.1b.

Cashflow

The net cash outflow for operating activities of Rp 17.9b in 1HFY16 was due mainly to the operating loss before working capital changes of Rp 17.3b and Rp 0.7b from working capital changes.

Cash used for working capital in 1HFY16 amounted to Rp 0.7b, due mainly to increases in other debtors and deposits of Rp 0.9b, a decrease in other payables and accruals of Rp 0.2b and a decrease in amount due to a related party of Rp 0.3b, partially offset by an increase in tax payables of Rp 0.1b, an increase in trade payables of Rp 0.5b and a decrease in prepayment of Rp 0.1b.

Net cash used in investing activities of Rp 11.1b in 1HFY16 was mainly due to the investment in EEA of Rp 11.1b.

There was no cashflow for financing activities in 1HFY16.

As at 31 December 2015, the Group had a cash and cash equivalents of Rp 75.1b, representing a decrease of Rp 31.2b from Rp 106.3b as at 30 June 2015.

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.

With the current gold price at approximately US$1,115/oz, the Group believes that the viability of the Ciemas Gold Project remains robust.

The Ciemas Gold Project boasts high grades, large and open resources, and low projected costs which de-risk the opportunity.

The Board remains focused on the commencement of gold production at the Ciemas Gold Project, with mining of ore to be processed in a pilot plant expected to commence in 1QFY17 (during the period from 1 July 2016 to 30 September 2016) from which first production is expected in 2QFY17 (during the period from 1 October 2016 to 31 December 2016) (see Section 14(c) below for further details).

The volatility of the foreign exchange for the US dollar against our functional currency (IDR) will continue to have a significant 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.

No dividend has been declared or recommended for 1QFY16.

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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
-	Nil	Nil

The Group does not have any general mandate from shareholders pursuant to Rule 920.

Additional disclosure required for Mineral, Oil and Gas Companies

14 (a) Rule 705(6)(a) of the Catalist Listing Manual

i. Use of funds/cash for the quarter :

For 2QFY16, the Group's use of funds/cash for mining and exploration activities was as follows:

	Budgeted		Actual		Variance	
Purpose	**US$ million**	**Rp million**	**US$ million**	**Rp million**	**Rp million**	**%**
Exploration and evaluation expenses	1.3	19,200	0.5	7,266	*(11,934)*	*-62.2%*
Total	**1.3**	**19,200**	**0.5**	**7,266**	*(11,934)*	*-62.2%*
** USD amount translated at US$1 : Rp 13,795 as at 31 December 2015*						

During 2QFY16, only Rp 7.3b (US$ 0.5m) was incurred for exploration and evaluation expenses out of the Rp 19.2b (US$1.3m) budgeted due to the ongoing laboratory testwork, baseline study and site sterilisation work. No capital expenditure was budgeted or spent because engineering studies for the pilot plant remain ongoing. During 2QFY16, the Group maintained focus on its Production Programme, Resource Upgrade Programme, Exploration Programme, and Pilot Plant Programme (together, the "**Programmes**"), as described below.

The acquisition of additional surface rights to permit mining activities within the Group's Mining Permit 1 (2,878.5 hectares) and Mining Permit 2 (200.0 hectares) (collectively "**Mining Permits**"), is an ongoing process. For strategic reasons, the timing of the expenditure (upon acquisition of rights) depends on the negotiation process. During 2QFY16, no land lease agreement was signed.

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 January 2016 to 31 March 2016 (“3QFY16”), the Group’s use of funds/cash for mining and exploration activities is expected to be as follows:

	Budgeted	
Purpose	**US$ million**	**Rp million**
Long-term lease of additional land within the Group’s concession blocks for mining and exploration	3.0	41,385
Exploration and evaluation expenses	1.7	23,763
Total	**4.7**	**65,148**
** USD amount converted at US$1 : Rp 13,795 as at 31 December 2015*		

For 3QFY16, Rp 65.1b (US$ 4.7m) is expected to be spent on exploration and evaluation expenses and long-term lease of land use rights.

The Group’s exploration and evaluation plans for 3QFY16 are expected to be as follows:

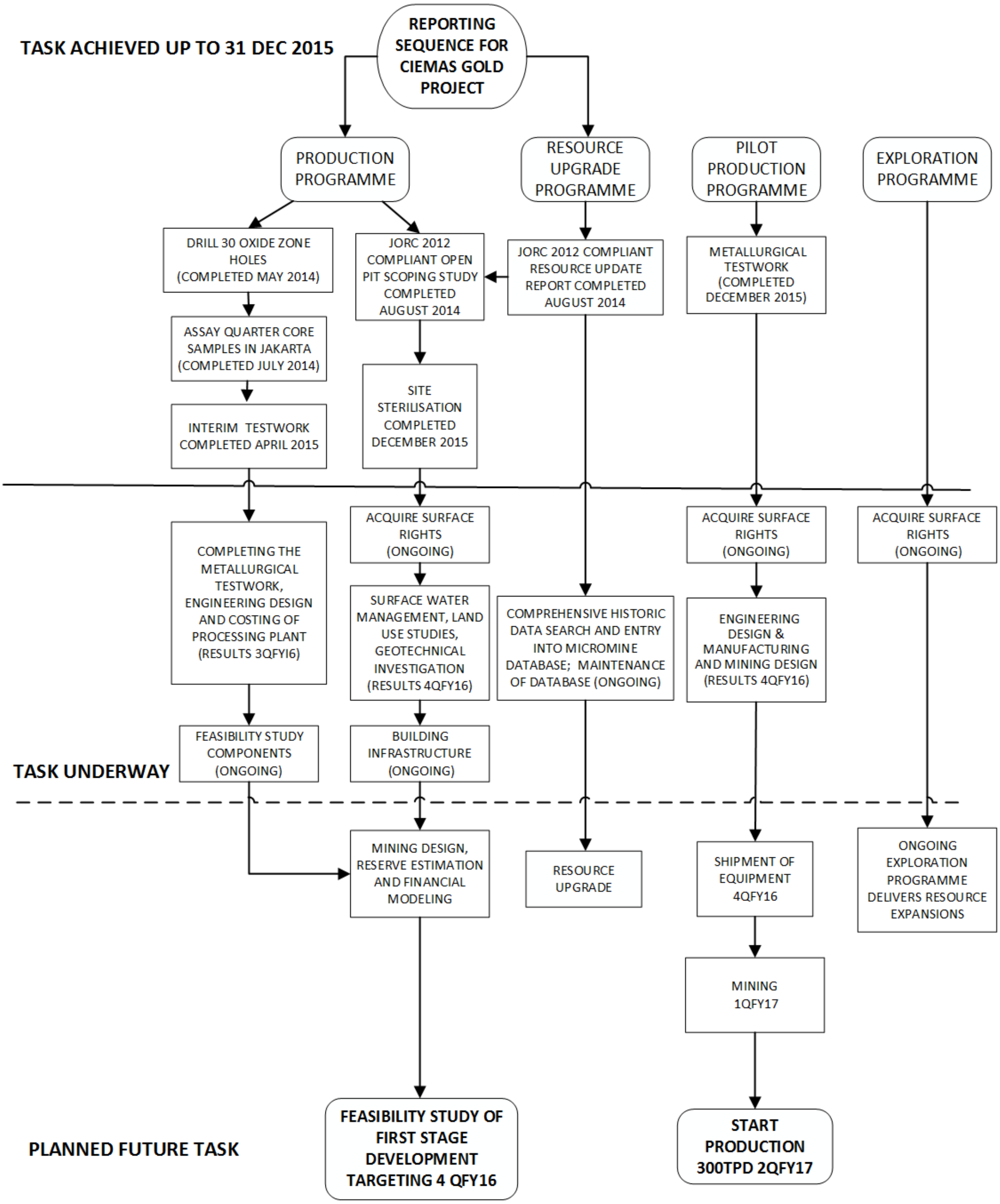
1) Comprehensive metallurgical testwork: Wilton has engaged PT. Geoservices Indonesia to continue the metallurgical testwork for the optimum process flow sheet, and subsequently to conduct a feasibility study on engineering design and costing (opex and capex) for the processing plant. The testwork is almost complete. We can expect the results by 3QFY16. For the avoidance of doubt, this workstream is separate from the metallurgical testwork conducted in respect of the Pilot Production Programme, as described below.

2) Site layout and mine design: As the site sterilisation has been completed, site layout plans can now be made. Water management studies and geotechnical investigations can commence thereafter.

3) Pilot plant: Detailed engineering design studies for the pilot plant are in progress. These studies were originally scheduled to be completed by 3QFY16 and will now be completed by 4QFY16 as a result of a delay in the finalisation of the mine site layout plan.

4) Infrastructure: Planning for the construction of the basecamp and ancillary infrastructure that will serve both the pilot plant and the four main prospect areas is underway.

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



14 (b) Rule 705(6)(b) of the Catalist Listing Manual

The Board confirms that to the best of their 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)(a) of the Catalist Listing Manual

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.

For 1HFY16, the Group continued with exploration, evaluation and development activities of its mining permits at the Ciemas Gold Project, through pursuit of four programmes, as follows:

a) Resource Upgrade Programme;

b) Production Programme;

c) Exploration Programme; and

d) Pilot Production Programme.

Activities on each of the Programmes in 1HFY16 are detailed below:

a) Resource Upgrade Programme

In September 2014, the Group received the Mineral Resource update from SRK in accordance with the JORC Code 2012 edition, the summary results of which are presented in Section 14 (d) of this announcement.

The Board has decided to focus its efforts on the Pilot Production Programme whilst working towards the completion of a feasibility study for the development of the four main prospect areas.

b) Production Programme

The intention of the Production Programme is to evaluate additional options for the mining operation and processing plant, as recommended by the Group's independent consultants. The Production Programme comprises the following:

Mining Concept and Design

In September 2014, Wilton received a Scoping Study prepared by Mancala on the concept of open cut mining of the Ciemas Gold Project, and this study strongly recommended the adoption of an open cut approach to the initial development of the Group's deposits, followed by underground development of deeper ore. Mancala estimated a C1 cash cost[1] of US$451/oz, a C2 production cost[2] of US$584/oz, and a C3

[1] *C1 cash cost represents the costs for mining, processing, administration, including accounting movements for stockpiles and gold-in-circuit. It does not include capital costs for exploration, mine development or processing, mill capital works. It includes net proceeds from by-product credits. It does not include the cost of royalties.*

[2] *C2 production cost reflects C1 costs plus depreciation and amortisation. This brings in the capital cost of production.*

[3] *C3 total cost reflects C2 plus interest, other indirect costs and royalties. Total cost represents all costs attributable to gold production over the same period. It represents a full production cost.*

[4] *The report author notes that: The physical and financial outcomes presented in the Scoping Study have been estimated from low level technical and economic data, which are insufficient to support the estimation of Ore Reserves, or to provide certainty that the conclusions of the Scoping Study will be realised.*

total cost[3] of US$633/oz, which in Wilton's view, would make the expected Ciemas Gold Project production costs below those of most competitors.[4]

Further studies are required to generate a feasibility study report together with an estimate of Ore Reserves.

Site Sterilisation

The Group has completed the sterilisation testing and identified the areas on which major infrastructures could be constructed. This testing was carried out to ensure that such areas are not underlain by economic mineralisation. It facilitates the planning of mine site layout and exact locations for the processing plant and other major infrastructures. The next stage of development is to undertake geotechnical investigations on those areas identified to assess the potential geotechnical risks and design constraints. Surface water management studies will be carried out at the same time.

Processing Plant Design

The metallurgical testwork which will result in detailed recommendations for the optimum process flowsheet, followed by engineering design and costing (opex and capex) for the processing plant is expected to complete by 3QFY16.

c) Exploration Programme

In parallel with the development of the Pasir Manggu, Cikadu, Sekolah, and Cibatu resources, the Group plans to expand exploration to some other mineralised areas identified by historical exploration within its 3,078.5 Ha of mining permits in the Ciemas District. However, priority is on the Pilot Production Programme to run in parallel with the Feasibility Study.

Acquisition of additional surface access rights within the mining permits, where mining rights are already held by the Group, greatly facilitates the process of exploration and development. In effect, there are no substantial additional impediments to exploration and exploitation on such areas within the mining permits.

Additional surface rights to areas within the Concession Blocks are being negotiated. These additional surface rights cover areas from which promising results were obtained by historical exploration.

d) Pilot Production Programme

The Group engaged Shandong Xinhai Mining Technology and Equipment Inc. ("Xinhai") to carry out the metallurgical testwork and detailed engineering design for the pilot plant. The metallurgical testwork has been completed and Xinhai recommended that the optimum process flowsheet route should utilise oxidation pre-treatment and leaching. The pilot plant would have an approximate capacity of 300 tonnes per day of ore and could achieve a recovery rate of about 85%. A detailed engineering design is in progress and expected to be completed during 3QFY16. Mining of ore to be processed by the pilot plant is scheduled to commence by 1QFY17, with production commencing 2QFY17.

14 (d) **Rule 705(7)(b) of the Catalist Listing Manual**

Update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources set out in Appendix 7D.

The Group's JORC Code 2012 compliant Mineral Resource estimate by SRK Consulting China Limited ("**SRK**"), effective 30 June 2014, was originally announced on 4 September 2014. Pursuant to Catalist Rule requirements, the Mineral Resource estimate was updated at the Group's most recent year end of 30 June 2015 and announced in the Annual Qualified Person's Report, prepared by SRK, which was included in the Company's Annual Report for FY2015 and announced on 7 October 2015.

There were no changes to the Mineral Resource estimates between 30 June 2014 and 30 June 2015. The updated Mineral Resource estimate is shown below.

Table 1: Estimated Resources as at 30 June 2015

Property	**Category**	**As of 30 June 2015**		
		Resource (kt)	**Au (g/t)**	**Au (kg)**
Pasir Manggu	Measured	120	7.3	870
	Indicated	450	7.5	3,390
	Inferred	270	3.8	1,030
Cikadu	Indicated	1,100	9.1	9,970
	Inferred	360	8.4	3,040
Sekolah	Indicated	710	9.2	6,520
	Inferred	300	8.6	2,580
Cibatu	Indicated	660	9.1	5,990
	Inferred	670	8.3	5,580
Total	**Measured**	**120**	**7.3**	**870**
	Indicated	**2,920**	**8.9**	**25,870**
	Measured	**3,040**	**8.8**	**26,740**
	Inferred	**1,600**	**7.6**	**12,230**

Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

Figures for Au metal in this table are estimated based on the resource tonnages and grades, and do not represent the exact amount of extractable metal for this Project. They should be treated differently from the expected production of gold bullion.

The information in the Report which relates to Mineral Resource estimates is based on information compiled by Dr Anson Xu, and Mr Pengfei Xiao, employees of SRK Consulting China Ltd. Dr Xu, FAusIMM, and Mr Xiao, MAusIMM, have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in *the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Xu and Mr Xiao consent to the reporting of this information in the form and context in which it appears.*

Dr Xu and Mr Xiao each meet the definition of a Qualified Person pursuant to the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules").

The Mineral Resource update was used as the basis of the Scoping Study of open cut development of the Group's deposits by Mancala. The Scoping Study identified and quantified some of the modifying factors necessary for the estimation of Ore Reserves.

The process of Ore Reserves estimation will not be finalised until other modifying factors, are quantified by additional test work and studies that will lead to the release of a Feasibility Study. This is now expected to be completed by 4QFY16 as indicated in the chart in Section 14(a).

15. Negative Confirmation by the Board pursuant to Rule 705(5)

The Board, do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board, which may render the unaudited financial statements for the second quarter and six months ended 31 December 2015 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
3 February 2016