WILTON RESOURCES CORPORATION LIMITED

Registration No.: 200300950D

Incorporated in the Republic of Singapore

SALE OF SHARES IN SUBSIDIARY, PT. WILTON MAKMUR INDONESIA TBK

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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or the "**Directors**") of Wilton Resources Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company and Wilton Resources Holdings Pte. Ltd. (a wholly-owned subsidiary of the Company) ("**WRH**", and together with the Company, the "**Vendors**") had, on 8 November 2023, entered into a sale and purchase agreement ("**Agreement**") with Mr Chong Thim Pheng ("**CTP**" or the "**Purchaser**"). The Vendors and the Purchaser shall collectively be referred to as the "**Parties**".

1.2 Pursuant to the Agreement, the Vendors have agreed to sell, and the Purchaser has agreed to purchase, an aggregate of 745,714,286 ordinary shares (the "**Sale Shares**") in the capital of PT. Wilton Makmur Indonesia Tbk ("**PT WMI**"), representing approximately 4.80% of the issued and paid-up share capital of PT WMI, on the terms and conditions as set out in the Agreement (the "**Disposal**") for a cash consideration of IDR 42 for each Sale Share. Based on the Agreed Exchange Rate (as defined below), the Parties have agreed that the aggregate cash consideration of the Sale Shares shall be S$2,700,000 (equivalent to approximately IDR 31.3 billion) (the "**Sale Consideration**").

1.3 PT WMI is a subsidiary of WRH, whereby WRH holds an effective shareholding interest of approximately 80.42% as at the date of the Agreement, prior to the Disposal. Upon the completion of the Disposal, WRH's effective shareholding interest in PT WMI will reduce from approximately 80.42% to approximately 75.62%.

1.4 Unless otherwise stated, all currency translations of Indonesian Rupiah ("**IDR**") and Singapore dollar ("**S$**") used in this announcement are based on an exchange rate of S$1 : IDR 11,600 ("**Agreed Exchange Rate**"), being the agreed upon rate between the Vendors and the Purchaser as stipulated in the Agreement.

2. INFORMATION ON THE PURCHASER

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

2.2 The Purchaser is currently (i) a shareholder of the Company, holding less than 5% shareholding interest; and (ii) a substantial shareholder of PT WMI, holding approximately 6.78% shareholding interest. Save as disclosed, the Purchaser is not related to any of the Directors or substantial shareholders of the Company, and their respective associates, as well as the directors or substantial shareholders of PT WMI, and their respective associates.

3. INFORMATION ON PT WMI

3.1 PT WMI, a public company incoporated in Indonesia and listed on the Indonesia Stock Exchange ("**IDX**"), is an investment holding company with subsidiaries principally engaged in gold mining activities in Indonesia.

3.2 As at the date of this announcement, PT WMI has an issued and paid up share capital of IDR 3.88 trillion, comprising 15,537,591,429 ordinary shares.

As at the date of this announcement, WRH is the legal and beneficial owner of 11,413,427,005 ordinary shares in PT WMI, representing approximately 73.46% of PT WMI's entire issued and paid-up share capital. For the avoidance of doubt, as at the date of this announcement, WRH has effective ownership of 12,495,983,648 ordinary shares in PT WMI, representing approximately 80.42% of PT WMI's entire issued and paid-up share capital. The difference in ownership interest is due to ordinary shares of PT WMI that had been transferred as security for a loan but accounted for by the Group as a debt obligation instead of a disposal of the ordinary shares of PT WMI.

Upon the completion of the Disposal, WRH will be the legal and beneficial owner of 10,667,712,719 ordinary shares in PT WMI, representing approximately 68.66% of PT WMI's entire issued and paid-up share capital, and WRH will have effective ownership of 11,750,269,362 ordinary shares in PT WMI, representing approximately 75.62% of PT WMI's entire issued and paid-up share capital.

3.3 Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2022 ("**FY2022**"), the book value of the assets attributable to the Sale Shares amounted to approximately IDR 2.1 billion (equivalent to approximately S$179,000, based on an exchange rate of S$1 : IDR 11,659 as at 31 December 2022).

Based on the latest audited consolidated financial statements of PT WMI for FY2022:

(i) the net tangible assets attributable to the Sale Shares amounted to approximately IDR 7.7 billion (equivalent to approximately S$661,000, based on an exchange rate of S$1 : IDR 11,659 as at 31 December 2022); and

(ii) the net loss attributable to the Sale Shares amounted to approximately IDR 1.5 billion (equivalent to approximately S$140,000, based on an exchange rate of S$1 : IDR 10,772 for FY2022).

3.4 Based on the unaudited consolidated financial statements of the Group for the half year ended 30 June 2023 ("**HY2023**"), the book value of the assets attributable to the Sale Shares amounted to approximately IDR 2.1 billion (equivalent to approximately S$188,000, based on an exchange rate of S$1 : IDR 11,102 as at 30 June 2023).

Based on the unaudited consolidated financial statements of PT WMI for HY2023:

(i) the net tangible assets attributable to the Sale Shares amounted to approximately IDR 7.3 billion (equivalent to approximately S$659,000, based on an exchange rate of S$1 : IDR 11,102 as at 30 June 2023); and

(ii) the net loss attributable to the Sale Shares amounted to approximately IDR 0.4 billion (equivalent to approximately S$35,000, based on an exchange rate of S$1 : IDR 11,274 for HY2023).

3.5 No independent valuation on the Sale Shares has been or will be conducted by the Group in connection with the Disposal. The shares of PT WMI are listed and traded on IDX. The open

market value of the Sale Shares amounted to approximately IDR 38.0 billion (equivalent to approximately S$3.3 million, based on an exchange rate of S$1 : IDR 11,522 as at 7 November 2023), determined by multiplying the Sale Shares by the volume weighted average price ("**VWAP**") of IDR 51.0032 on 7 November 2023, being the last market day on which the shares of PT WMI were traded prior to the date of signing of the Agreement.

3.6 The estimated net proceeds from the Disposal of Sale Shares (after deducting estimated expenses to be incurred in connection with the Disposal of approximately IDR 140.6 million) is approximately IDR 31.2 billion (equivalent to approximately S$2.7 million) ("**Net Proceeds**"). The Net Proceeds represent (i) a loss of IDR 6.9 billion (equivalent to approximately S$591,000) over the open market value of the Sale Shares as at 7 November 2023; and (ii) a gain of IDR 29.1 billion (equivalent to approximately S$2.5 million) over the book value of the assets attributable to the Sale Shares as at 30 June 2023. The Group expects to recognise a gain on disposal in respect of the Sale Shares of approximately IDR 29.1 billion (equivalent to approximately S$2.5 million).

4. PRINCIPAL TERMS OF THE AGREEMENT

4.1 Sale Shares and Sale Consideration

(a) Pursuant to the Agreement, the consideration for each of the Sale Share shall be IDR 42 (approximately S$0.0036, based on the Agreed Exchange Rate), and will be disposed of to the Purchaser as follows:

Purchaser	Number of Sale Shares and as a percentage of shareholding in PT WMI	Sale Consideration
CTP	745,714,286 Sale Shares (representing 4.80% shareholding interest in PT WMI)	S$2,700,000

(b) Pursuant to the Agreement, the Sale Consideration, payable in cash, are to be paid in the following manner to the Company:

- First tranche of the Sale Consideration of S$1.35 million (for 372,857,143 Sale Shares) ("**Tranche 1**") is to be transferred within 3 days from the signing of the Agreement. The relevant Sale Shares for Tranche 1 will be transferred together with the relevant Sale Shares for Tranche 2; and

- Second tranche of the Sale Consideration of S$1.35 million (for 372,857,143 Sale Shares) ("**Tranche 2**") is to be transferred by completion date (being 24 November 2023) ("**Completion Date**"). Concurrently, on the same day, the relevant Sale Shares for both Tranche 1 and Tranche 2 will be transferred to the Purchaser.

(c) The Purchaser had, on 14 November 2023, paid Tranche 1 in cash to the Company. The drawdown of Tranche 2 shall be conditional on the Company confirming that the Company's development and construction of the 500 tonnes per day flotation and carbon-in-leach processing facility at the Ciemas Gold Project has entered into and commenced commercial production stage, through a public announcement by the Company.

(d) Without prejudice to any other remedies available, if in any respect to the provision of paragraph 4.1(b) is not complied with by either of the Parties on the Completion Date (as the case may be), the Party not in default may:

- defer the completion to a date not more than 30 days after the Completion Date; or

- effect completion so far as practicable having regard to the defaults which have occurred.

(e) The consideration for each of the Sale Share of IDR 42 was arrived at based on willing-buyer and willing-seller basis and on arm's length negotiations, incorporating a discount against the closing price for the shares of PT WMI recorded on 7 November 2023 (being IDR 51 per share), and taking into consideration the expected gain of the Sale Consideration over the book value of the assets attributable to the Sale Shares upon completion of the Disposal.

4.2 Sale Shares Moratorium Period

The Purchaser warrants and undertakes with the Company that he shall not, for a period of one (1) month from the completion of the Disposal, sell, transfer or otherwise dispose of any Sale Shares held by him in any manner whatsoever ("**Sale Shares Moratorium Period**").

5 RATIONALE FOR THE DISPOSAL AND USE OF NET PROCEEDS

Based on the unaudited consolidated financial statements of the Group for HY2023, the Group recorded a negative working capital of approximately IDR 129.3 billion as at 30 June 2023. The Vendors have entered into the Agreement to raise funds for operating and capital expenditure required for the Group's Ciemas Gold Project, as well as to strengthen the capital base of the Group.

The Company intends to use the Net Proceeds in the following manner:

Intended Uses	**Net Proceeds**	
	IDR' billion	**(%)**
Operational expenditure	21.83	70.0
General working capital	9.35	30.0
Total	**31.18**	**100.0**

In view of the above, the Board is of the view that the Disposal is in the best interest of the Company and its shareholders.

6 RELATIVE FIGURES FOR THE DISPOSAL COMPUTED ON THE BASES UNDER RULE 1006 OF THE CATALIST RULES

6.1 The relative figures computed on the relevant bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") in respect of the Disposal and based on the latest unaudited consolidated financial statements of the Group for HY2023 are as follows:

Rule 1006	**Bases**	**Relative Figures**
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	44.87%(1)
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	0.45%(2)

Rule 1006	Bases	Relative Figures
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares.	6.43%(3)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable(4)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	4.80%(5)

Notes:

(1) Computed based on (i) the market value of the Sale Shares of 745,714,286 shares in PT WMI at the VWAP of IDR 51.0032, on 7 November 2023 (being the last market day on which the shares of PT WMI were traded prior to the date of signing of the Agreement) which amounted to approximately IDR 38.0 billion; and (ii) the net asset value of the Group of IDR 84.8 billion as at 30 June 2023.

(2) Computed based on (i) the net loss attributable to the Sale Shares for HY2023 of IDR 0.4 billion; and (ii) the net loss of the Group for HY2023, which amounted to IDR 87.4 billion.

(3) Computed based on (i) the Sale Consideration of S$2,700,000; and (ii) the market capitalisation of the Company on 6 November 2023 of S$42.0 million. The market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares and subsidiary holdings) of 2,623,983,076 shares by the VWAP of S$0.0160 on 6 November 2023 (being the last market day on which the shares of the Company were traded prior to the date of signing of the Agreement). The Company does not have any treasury shares and subsidiary holdings.

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

(5) Computed based on (i) the reserves attributable to the Sale Shares of 156,461 tonnes of ores; and (ii) the reserves estimates of 3,260,000 tonnes of ores as per the Independent Qualified Person's Report for the Ciemas Gold Project, Ciemas, Sukabumi Region, Republic of Indonesia dated 30 September 2018.

6.2 As the relative figure computed pursuant to Rule 1006(b) of the Catalist Rules involves negative figures in both the numerator and denominator, under Rule 1007(1) of the Catalist Rules, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

Pursuant to paragraph 4.4(e) of Practice Note 10A of the Catalist Rules, as the absolute relative figures for the Disposal computed on the basis of Rule 1006 of the Catalist Rules do not exceed 50%, and the Disposal does not result in a loss on disposal, the Disposal constitutes a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules which does not require the approval of the shareholders of the Company at a general meeting.

7 FINANCIAL EFFECTS OF THE DISPOSAL

7.1 Bases and Assumptions

The *pro forma* financial effects of the Disposal on the Group, are presented for illustrative purposes only and are not intended to be indicative or reflective of the actual future financial position of the Company or the Group after the completion of the Disposal.

The *pro forma* financial effects of the Disposal have been computed based on the latest audited consolidated financial statements of the Group for FY2022, on the following bases and assumptions:

(a) the financial effect on the consolidated net tangible asset ("**NTA**") per share of the Group is computed based on the assumption that the Disposal was completed on 31 December 2022;

(b) the financial effect on the consolidated loss per share ("**LPS**") of the Group is computed based on the assumption that the Disposal was completed on 1 January 2022;

(c) the foreign exchange rate of S$1 : IDR 11,659 was used for translation; and

(d) expenses to be incurred in respect of the Disposal are approximately IDR 140.6 million.

7.2 NTA per share

As at 31 December 2022	**Before the Disposal**	**After the Disposal**
NTA of the Group (IDR' million)	152,081	183,260
Number of shares	2,623,983,076	2,623,983,076
NTA per share (IDR)	57.96	69.84
NTA per share (S$ cents)[(1)]	0.50	0.60

Note:

(1) Based on an exchange rate of S$1 : IDR 11,659 as at 31 December 2022.

7.3 LPS

FY2022	Before the Disposal	After the Disposal
Net loss attributable to owners of the Company (IDR' million)	150,348	119,753
Weighted average number of shares	2,611,198,951	2,611,198,951
LPS (IDR)	57.58	45.86
LPS (S$ cents)[(1)]	0.53	0.43

Note:

(1) Based on an exchange rate of S$1 : IDR 10,772 for FY2022.

8 INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Disposal (other than in their capacity as Directors or shareholders of the Company, where applicable).

9 SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10 DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Agreement will be made available for inspection during normal business hours at the registered office of the Company at Oxley BizHub 2, #09-14, 62 Ubi Road 1, Singapore 408734 for three (3) months from the date of this announcement.

11 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and indivudally accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
14 November 2023

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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.