

**Ciomas Gold Project – Mineral Resource Update and Scoping Study of Open Pit Mining
Concept**

1. Introduction

The board of directors (“**Board**”) of Wilton Resources Corporation Limited (“**Wilton**” or “**Company**”) wishes to update shareholders (“**Shareholders**”) that the Company has received separate reports from two independent consultants that are important to the ongoing development of the Ciomas Gold Project in West Java, Indonesia.

The first report is titled “Updated Resource Report for the Ciomas Gold Project in Sukabumi Region, Indonesia” and dated 27 August 2014 (the “**Resource Report**”) and has been produced by SRK Consulting China Limited (“**SRK**”), a global firm of mining consultants which has advised Wilton since preparing an independent qualified person’s report (“**IQPR**”) for the Ciomas Gold Project that was included as part of the reverse takeover circular. The Resource Report – which is itself an IQPR – provides an update to SRK’s May 2013 Mineral Resource estimate, and is effective as at 30 June 2014. The Resource Report also updates the reporting standard of the Mineral Resources to comply with the 2012 Edition of Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code 2012 Edition**”).

The second report is titled “Ciomas Open Cut Scoping Study” and dated 27 August 2014 (the “**Scoping Study**”) and has been produced by Mancala Pty Ltd (“**Mancala**”), an Australia- based consultant and contractor specialising in narrow vein mining. The Scoping Study, which is also compliant with the JORC Code 2012 Edition, utilised the Mineral Resource data generated in the Resource Report in order to examine the mining options for the four deposits within the Ciomas Gold Project with identified Mineral Resources. **The Scoping Study concludes that the initial mine development of the Ciomas Gold Project deposits should be by open cut methods, followed by underground mining of those Mineral Resources below the optimal limit of open pit extraction.**

2. Resource Report Summary

To define the Mineral Resource, SRK assumed a cut-off grade of 1 g/t of gold (Au). According to the Resource Report, the Mineral Resource estimate in the four deposits based on the JORC Code 2012 Edition is as follows:

Mineral Resource Statement for the Ciomas Gold Project, as of 30 June 2014

Property	Category	As of 30 June 2014			As of 31 May 2013		
		Resource (kt)	Au (g/t)	Au (kg)	Resource (kt)	Au (g/t)	Au (kg)
Pasir Manggu	Measured	120	7.3	870	101	7.0	705
	Indicated	450	7.5	3,390	461	7.6	3,521
	Inferred	270	3.8	1,030	157	4.0	635
Cikadu	Indicated	1,100	9.1	9,970	833	8.8	7,314
	Inferred	360	8.4	3,040	493	9.7	4,765
Sekolah	Indicated	710	9.2	6,520	428	9.4	4,045
	Inferred	300	8.6	2,580	500	9.4	4,714
Cibatu	Indicated	660	9.1	5,990	592	8.1	4,809
	Inferred	670	8.3	5,580	786	7.7	6,072

Total	Measured	120	7.3	870	101	7.0	705
	Indicated	2,920	8.9	25,870	2,315	8.5	19,689
	Measured+Indicated	3,040	8.8	26,740	2,415	8.4	20,394
	Inferred	1,600	7.6	12,230	1,937	8.4	16,186

Notes:

Mineral Resources are not Ore 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 the table are estimated based on the resource tonnages and grades, and do not represent the exact amount of extractable metal for the Ciemas Gold Project. They should be treated differently from the expected production of gold bullion.

The information in the Resource Report which relates to Mineral Resource estimates is based on information compiled by Dr Anson Xu, and Mr Pengfei Xiao, employees of SRK. 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 JORC Code 2012 edition. 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**”).*

Company’s comments on the Resource Report

The drilling upon which the Resource Report is based is part of Wilton’s Resource Upgrade Programme, intended to increase the amount and assurance of Mineral Resources within the Ciemas Gold Project, as most recently described in Wilton’s full year results announcement on 28 August 2014. The additional drill hole data used for the Mineral Resource upgrade fall within the volumes of Mineral Resource previously reported, and were undertaken for the purpose of verification of historical drill results. Because this has increased the data density within the previously defined volumes, it has increased the amount of Mineral Resource in the Measured and Indicated categories. These categories may be converted to Ore Reserves according to the JORC Code 2012 Edition, while Inferred Resources may not.

The results indicate a 31% increase in the amount of Measured plus Indicated Resources, with a total Resource increase of around 6.5%, for a total contained gold content across all Mineral Resource categories of 38,970kg (versus the previous estimate of approximately 36,600kg). Inferred Resource quantities have decreased by about 25% as a result of the upgrade to more assured categories. Because all deposits at the Ciemas Gold Project are open at depth as well as along strike, the upgrade represents another step in the ongoing process of quantifying the total Mineral Resource of the Ciemas Gold Project.

Please refer to the Resource Report for further details, a copy of which is appended to this announcement.

3. Scoping Study Summary

The updated Mineral Resource estimate (described above) has been used by Mancala as the basis of the Scoping Study of an initial open cut mining option for the gold deposits of the Ciemas Gold Project, and a comparison with the alternative of an initial underground mining option, as was originally considered. Mancala concluded as follows:

- Open pit mining of the deposit based on the optimised pits provides a better financial outcome compared with underground mining of the upper zones of the deposit;
- Adopting the open cut mining method increases the gold recovery per vertical meter as no pillars are left behind for support and adjacent un-minable mineralised lenses using underground methods will be recovered by open cut;
- Adverse ground conditions and ground water control are better managed by an open cut method compared with underground methods;
- Mining risks are significantly reduced using an open cut method; and
- Open cut mining significantly increases the area of land disturbance compared with underground mining.

As part of the Scoping Study, Mancala made the following recommendations:

- Development of the Ciemas Gold Project should be changed to incorporate open cut mining of the upper zones of the deposits. The depth of the pits can be determined utilising pit optimisation techniques and comparative analysis of underground mining costs with waste stripping costs; and
- Investigate the land usage and social impact for an open cut mining option.

According to the Scoping Study, the assumptions, physical values used and financial summary of the open pit mining option is as follows:

Physical and Financial Summary of an Open Cut Mining Option at the Ciemas Gold Project

Mine Physicals	Value	Comment
Mine Life	7 Years (Open Cut)	Potential 3-4 years additional underground mining
Mining Method	Free dig and subsequent drill blast load and haul	Some 75% of all waste is estimated as free dig
Production Profile	3.21 million tonnes at 6.6g/t Au	For 677,000 oz Au
Average Stripping Ratio	11.6	Tonne:Tonne
Average Waste Movement/year	5.29 million tonnes	
Maximum Waste Movement/year	7.86 million tonnes	Year 4
Average Ore Production/year	0.46 million tonnes	
Maximum Ore Production/year	0.68 million tonnes	Year 5
Direct Feed Ore Cut Off Grade	3.0g/t Au	
Sub-Grade Ore	1.0 – 3.0g/t Au	Stockpiled for processing in Year 7
Average dilution	16%	Variable block by block basis
Average mining recovery	95%	Applied globally
Owner operator/contractor	Owner Operator	Mobile capital equipment included in costing

Mobile plant	2 x 90 tonne + 2 x 45 tonne excavators and maximum 10 x 40 tonne articulated dump trucks	Plus ancillary equipment
Nominal Processing Rate	0.50 million tonnes per year	
Processing Recovery	90% of plant feed	Silver credits not considered
Financials	Value	Comment
Pre-Production CAPEX	USD86 million	Includes mobile surface mining plant
Mining Cost	USD3.45/tonne material mined	Includes pre-production capitalised OP costs
Mining Cost	USD175/oz	Includes pre-production capitalised OP costs
NPV(8) (Post Tax Ungeared)	USD186 million	Discount Rate 8%. CIT assumed at 25%
IRR (Post Tax)	53%	
C1 Cash Cost	USD451/oz Au	
C2 Cash Cost	USD584/oz Au	
C3 Cash Cost	USD633/oz Au	
Project Cash Flow (EBITDA)	USD488 million	
Gold Price	USD1,300/oz	Applied through project life

Notes:

1. C1 Cash Cost is defined as the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, less net by-product credits (if any).
2. C2 Cash Cost is defined as the sum of net direct cash costs (C1) and depreciation, depletion and amortisation.
3. C3 Cash Cost is defined as the sum of the production cost (C2), indirect costs and net interest charges.
4. NPVs, project cash flow and other projections are mathematically derived figures, based on certain assumptions, which may not be realised. As such, these figures, which are used solely for assessing the viability of the Ciemas Gold Project, should be treated accordingly.

Mancala noted that the physical and financial outcomes presented in the above table 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.

The professional author of the Scoping Study, Timothy Edwin Akerman, B.S. (Hons), MAusIMM, confirms the following:

- *He has read and understood the requirements of the JORC Code 2012 Edition;*
- *He is a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Scoping Study, and to the activity for which he is accepting responsibility;*
- *He is a Qualified Person as defined by the Catalist Rules;*
- *He is a Member of the Australasian Institute of Mining and Metallurgy;*
- *He has reviewed the Scoping Study to which this consent statement applies; and*
- *He has disclosed to the reporting company the full nature of the relationship between the Company and him, including any issue that could be perceived by investors as a conflict of interest. He verified that the Scoping Study is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Mineral Resources. No Ore Reserves are reported for the Ciemas Gold Project.*

Based upon the results of the Scoping Study, Mancala has recommended that Wilton focuses upon open pit development of the upper portions of the Ciemas gold deposits, with subsequent underground development. Mancala estimates that the proposed open cut mine portion of the Ciemas Gold Project, based upon the current (unclosed) Mineral Resource, has an NPV₈ (post-tax) of US\$186 million, and an IRR of 53%. It should be noted that this NPV calculation does not take into account the potential subsequent underground mining operation. The C1 Cash Cost per ounce of open cut production over the mine life of 7 years is estimated at US\$451/ounce of gold, while the C3 cost is US\$633/ounce. Mancala concluded that:

“In a broad sense, the high grade, near surface, apparently conventional metallurgically treatable ore would suggest the project is robust”.

4. Company’s comments on the Scoping Study

Mancala recommend a series of specific actions in the Scoping Study which will be immediately considered by Wilton. Many of these recommendations have the aim of **increasing the net present value of the Ciemas Gold Project, as well as upgrading the status of studies towards a Feasibility Study** based around the revised mining plan. Wilton considers these reports together provide an important step forward for the Ciemas Gold Project, and a firm basis to proceed confidently towards Wilton’s emergence as a substantial gold producer.

The Scoping Study recommendations are compatible with the ongoing programmes (being the Resource Upgrade Programme and the Production Programme) as reported in Wilton’s full year results announcement on 28 August 2014. The new reports are a foundation for further work currently in progress to determine the optimal process route for the Ciemas Gold Project deposits, along with site layout. This will result in an open pit feasibility study, including open pit Ore Reserves, which is expected in the first half of 2015.

Please refer to the Scoping Study for further details, a copy of which can be downloaded from the Company’s website at http://www.wilton.sg/investors_technical.php

5. Independent Director’s Statement

The Resource Report and the Scoping Study have been reviewed by the Lead Independent Director, Geoffrey Samuel Eupene, BSc (Hons), FAusIMM CP, who is a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional (Geology). Mr. Eupene has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity which is being undertaken, to qualify as a Competent Person as defined in the JORC Code 2012 Edition as well as a Qualified Person as defined in the Catalist Rules. Mr. Eupene is of the view that: (1) the Resource Report conforms to both the Catalist Rules (Practice Note 4C) and the JORC Code 2012 Edition; and (2) the Scoping Study conforms to the JORC Code 2012 Edition.

6. Cautionary Statement

Shareholders and potential investors should exercise due care and caution when trading in the shares in relation to this announcement as the information herein may be updated or amended in line with future exploration and studies to be conducted. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

7. Documents for Inspection

Copies of the Resource Report and the Scoping Study are available for inspection by Shareholders during normal business hours at the Company's registered address at 390 Havelock Road, #07-06 King's Centre, Singapore 169662, for three (3) months from the date of this announcement.

By Order of the Board

Wijaya Lawrence
Chairman and President
4th September 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement or verified the methodology and data used in the Resource Report and the Scoping Study. 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 Mr Alex Tan, CEO, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road, #21-02, Singapore 068896, telephone number (65) 6854 6160.