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Wilton Resources Corporation Limited and its subsidiaries

Independent auditor's report
For the financial year ended 31 December 2025

Independent auditor's report to the members of Wilton Resources Corporation Limited

Disclaimer of Opinion

We were engaged to audit the financial statements of Wilton Resources Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1) Going concern assumption

For the year ended 31 December 2025, the Group incurred net loss of Rp 105,658 million (2024: Rp 262,751 million) and net cash flows used in its operating activities amounted to Rp 47,093 million (2024: Rp 37,816 million). As at 31 December 2025, the Group's and the Company's current liabilities exceeded its current assets by Rp 765,477 million and Rp 722,653 million (2024: Rp 674,397 million and Rp 524,537 million) respectively. As disclosed in Note 28 to the financial statements, the Group and the Company have external borrowings of Rp 503,248 million relating to the Project Financing Liability that has been due for repayment since February 2025. These factors, together with the operational challenges faced by the Group as disclosed in Note 2.1, indicate the existence of material uncertainties on the ability of the Group and the Company to continue as going concerns.

The financial statements have been prepared on a going concern basis based on the assumptions as disclosed in Note 2.1 to the financial statements. However, based on the information available to us, we have not been able to obtain sufficient audit evidence to satisfy ourselves as to the appropriateness of the use of the going concern assumption in the preparation of the financial statements.

The carrying values of the assets as recorded on the statements of financial position of the Group and Company as at 31 December 2025 have been determined based on the Group and Company continuation as a going concern and recovery in the normal course of business. If the going concern assumption is not appropriate and the financial statements were presented on a realisation basis, the carrying value of assets and liabilities may be materially different from that currently recorded in the statements of financial position. If the Group and Company were unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

Basis for Disclaimer of Opinion (cont'd)

2) Impairment of Group's mines properties, property, plant and equipment and right-of-use assets
Impairment of Company's investment in subsidiaries and amounts due from subsidiaries

As disclosed in Notes 12, 13 and 15 to the financial statements, the carrying amounts of the Group's mines properties, property, plant and equipment and right-of-use assets ("non-current assets") as at 31 December 2025 mainly attributable to the Group's mining operations amounted to Rp 289,442 million, Rp 339,321 million and Rp 25,138 million, respectively. Management has estimated their recoverable amounts assuming the Group continues as a going concern and is able to resolve challenges in achieving production targets as planned, and determined that no impairment loss is required for the year ended at 31 December 2025. Based on information available to us, we are unable to conclude on the reasonableness of the recoverable amounts estimated by management.

Since the aforementioned non-current assets of the Group are held by certain subsidiaries of the Company, we are also unable to obtain sufficient appropriate audit evidence to determine the recoverable amounts of the Company's cost of investment in subsidiaries amounting to Rp 1,329,814 million (Note 16 to the financial statements) and amounts due from subsidiaries of Rp 22,887 million (Note 20 to the financial statements) as at 31 December 2025.

Consequently, we are unable to determine whether any adjustments might be necessary in respect of the carrying amounts of these assets as at 31 December 2025.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and Singapore Financial Reporting (International), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent auditor's report to the members of Wilton Resources Corporation Limited

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on other legal and regulatory requirements

In our opinion, in view of the significance of the matter referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by a subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Kok Keong.

PKF-CAP LLP
Public Accountants and
Chartered Accountants
Singapore

3 August 2026

1. Corporate information

1.1 *The Company*

Wilton Resources Corporation Limited (the "Company" or "WRC") is a limited liability company incorporated and domiciled in Singapore. The Company is a sponsored company listed on Catalist Board ("Catalist") of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 62 Ubi Road 1, #09-14 Oxley Bizhub 2, Singapore 408734.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 16.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Indonesian Rupiah (“IDR” or “Rp”) and all values are rounded to the nearest million ("Rp Million") except when otherwise indicated.

Going concern assumption

For the year ended 31 December 2025, the Group incurred net loss of Rp 105,658 million and net cash flows used in its operating activities amounts to Rp 47,093 million. As at 31 December 2025, the Group’s and Company’s current liabilities exceeded its current assets by Rp 765,477 million and Rp 722,653 million respectively.

The ability of the Group and the Company to continue as going concerns is dependent on the successful execution of funding plans, continued support from creditors and lenders, completion or extension of settlement arrangements and the Group’s ability to resume or monetize its mining operations.

Notwithstanding the above, the directors are of the view that the Group is able to continue as a going concern, subject to the Group’s availability of sufficient funds for its operations, based on the following considerations:

(a) the Group will make available sufficient funds for its operations;

(b) the Group will take measures to minimise operational expenditures, including maintaining a lean workforce;

2. Material accounting policy information (cont'd)

2.1 *Basis of preparation (cont'd)*

Going concern assumption (cont'd)

(c) The Group will drawdown on the Working Capital Loan Agreement with independent individual (Note 25). As at the date of this report, IDR 12.2 billion remained available for drawdown under the facility;

(d) the Group has negotiated and agreed with its primary vendors on favourable credit terms to settle the Group's current liabilities;

(e) the Group had appointed professional firms to assist with the exploration of strategic options that are available and had received expressions of interest from various local and international parties;

(f) the Group continues to carry out maintenance works at the Processing Facility to ensure a stable electricity supply and to facilitate the safe resumption of operations when needed. The Group expects that several months will be required to prepare the Processing Facility for the resumption of commercial operations. In view of the anticipated preparation timeline, the Group has adopted a prudent approach to focus on evaluating the strategic options. Any decision to resume operations at the Processing Facility will be considered in conjunction with the selected party, where appropriate;

(g) subsequent to the end of the reporting period, the Group completed the disposal of an aggregate of 264,757,777 shares in PT. Wilton Makmur Indonesia Tbk ("PT WMI") for aggregate gross proceeds of approximately Rp 11.5 billion. The proceeds are intended to be utilised for operating and capital expenditure requirements of the Group's Ciemas Gold Project and for general working capital purposes, thereby providing additional funding to support the Group's ongoing operations; and

(h) on 16 May 2026, the Company entered into a Settlement Deed with KHM to settle the Project Financing Liability for US$ 14.50 million. The payment of a non-refundable sum of US$ 0.25 million by the Company was executed on 21 May 2026. The balance of US$ 14.25 million is payable within three months from the date of the Settlement Deed (subject to extension), failing which the obligation will revert to US$ 25.59 million (less any payments made under the Oct 2023 Deed) plus interest at 9% per annum.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company.

2. Material accounting policy information (cont'd)

2.6 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.23. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent to recognition, all items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of Civil and Supporting Infrastructure and Production Facilities are computed using unit-of-production basis over the estimated economically recoverable ore reserves of the mine concerned.

Property, plant and equipment other than Civil and Supporting Infrastructure is computed using the straight-line method based on the estimated useful lives of the assets as follow:

Motor vehicles	–	8 years
Electrical and office equipment	–	3 to 8 years
Furniture and fittings	–	3 to 8 years
Renovations	–	4 years
Electrical installations	–	4 to 8 years
Heavy equipment	–	16 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2. Material accounting policy information (cont'd)

2.7 *Mineral exploration, evaluation and development expenditures*

Exploration and evaluation activities involve the search for mineral, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Such activities include:

(i) gathering exploration data through topographical, geochemical and geophysical studies;

(ii) exploratory drilling, trenching and sampling;

(iii) determining and examining the volume and grade of the resource; and

(iv) surveying transportation and infrastructure requirements.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss.

License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised from the commencement of commercial production.

Once the legal right to explore has been acquired, exploration and evaluation expenditures are charged to profit or loss as incurred, unless the director concludes that future economic benefits are more likely than not to be realised. These expenditures include acquisition and renewal of rights to explore; technical feasibility, processing and mining study; management and monitoring; drilling, explosives permitting and other exploration costs paid to contractors and consultants.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and

- at least one of the following conditions is also met:

  (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

  (ii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

2. Material accounting policy information (cont'd)

2.7 *Mineral exploration, evaluation and development expenditures (cont'd)*

Capitalised exploration and evaluation costs are recorded under "Exploration and evaluation assets" and are subsequently measured at cost less any allowance for impairment. Such assets are not depreciated as they are not available for use but monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash generating unit) to which the exploration is attributed. To the extent that exploration and evaluation costs are not expected to be recovered, these are charged to profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, all exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine under construction, which is a subset of mines properties.

2.8 *Mines properties*

Mining properties include assets in production and in development, and assets transferred from exploration and evaluation assets. Mining properties in development are not amortised until production commences.

Upon transfer of "Exploration and evaluation assets" into "Mines under construction" in "Mines properties", all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalised in "Mines under construction". Development expenditure is net of proceeds from the sale of ore extracted during the development phase. The "Mines under construction" is not amortised until it is completed and the production stage is commenced, and the assets are transferred into "Producing mines" in "Mines properties".

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development.

The accumulated costs of producing mines are amortised on the unit-of-production basis over the economically recoverable reserves of the mine concerned.

2. Material accounting policy information (cont'd)

2.18 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) ***Right-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office premises	–	1.5 to 3.5 years
Vehicles	–	3 years
Lands	–	10.5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment of non-financial assets is set out in Note 2.10.

(b) ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2. Material accounting policy information (cont'd)

2.24 *Contingencies*

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) ***Impairment of non-financial assets pertaining to mining operation***

The Group's non-financial assets pertaining to mining operation include mines properties, property, plant and equipment, intangible assets and right-of-use assets. The carrying amount of these assets is dependent on the successful development and commercial exploitation of the Group's mines. These assets are assessed for impairment if sufficient data exists to determine the technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

(b) ***Going concern***

The ability of the Group to continue as a going concern depends on its ability to generate cash flow through the activities as disclosed in Note 2.1. Management has assessed and made a judgement that the Group will be able to generate sufficient cash flows to meet their working capital needs for the next twelve months from the date of this report.

3. Significant accounting judgements and estimates (cont'd)

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) ***Impairment of non-financial assets pertaining to mining operation***

In determining whether the Group's non-financial assets pertaining to mining operation are impaired requires an estimation of value in use. The value in use calculation requires the management to estimate future cash flows and a suitable discount rate in order to calculate the present value of cash flows.

The key assumptions used in value in use calculation are as follows:

(i) Gold prices of USD 3,306/oz – USD 4,463/oz (2024: USD 3,738/oz – USD 4,439/oz)

(ii) Average operating expenses of USD 326 /oz – USD 440 /oz (2024: USD 326/oz – USD 440/oz)

(iii) Discount rate of 18% (2024: 18%)

(b) ***Impairment of investment in subsidiaries and amount due from subsidiaries***

The Company's wholly-owned subsidiary, Wilton Resources Holdings Pte. Ltd. ("WRH"), is the penultimate holding company of PT Wilton Makmur Indonesia Tbk ("PT WMI"), a company listed on the Indonesia Stock Exchange ("IDX"). PT WMI holds PT Wilton Investment ("PT WI"), which in turn holds PT Wilton Wahana Indonesia ("PT WWI"), the holding company of PT Liektucha Ciemas ("PT LTC"). PT WWI and PT LTC hold the Group's mining licences in Indonesia. The carrying amounts of the investment in subsidiaries and amounts due from subsidiaries as at 31 December 2025 were Rp 1,329,814 million (2024: Rp 1,217,860 million) and Rp 22,887 million (2024: Rp 131,068 million), respectively.

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information. If any such indication exists, management assesses the recoverable amount of the investment in subsidiaries based on the value in use of the mining operations at the end of the reporting period.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared for the Group's mining operations. These budgets and forecast calculations cover the life of the mine.

If the value in use of the subsidiary is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiary to its recoverable amount. Management has assessed that the recoverable amount exceeds the carrying amounts of the investments in subsidiaries and amounts due from subsidiaries and, accordingly, no impairment loss has been recognised in the current or previous financial year.

11. Loss per share (cont'd)

Diluted loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the loss for the year and share data used in the computation of basic and diluted earnings per share:

	Group	
	2025	**2024**
	Rp million	Rp million
Loss attributable to owners of the Company	(95,742)	(236,508)
Number of shares		
Weighted average number of ordinary shares for basic loss per share computation	2,623,983,076	2,623,983,076
Basic and diluted loss per share (Rp)	(36.49)	(90.13)

12. Mines properties

	Group	
	2025	**2024**
	Rp million	Rp million
Mines under construction		
At 1 January	–	–
Transfer to producing mines	–	–
At 31 December	–	–
Producing mines		
At 1 January	287,213	280,215
Stripping cost	–	7,013
Exploration and evaluation assets	2,229	–
Depletion	–	(15)
At 31 December	289,442	287,213
	289,442	287,213

<u>Impairment of non-financial assets pertaining to mining operation</u>

During the current financial year, the recoverable amount of the Group's non-financial assets pertaining to mining operation, comprising mines properties, property, plant and equipment, intangible assets and right-of-use assets have been determined based on their value in use. The key assumptions used in value in use calculation are disclosed in Note 3.2(a).

Management has assessed that the recoverable amount exceeds the carrying amount and no impairment was recorded.

13. Property, plant and equipment

	Motor vehicles Rp million	Electrical and office equipment Rp million	Furniture and fittings Rp million	Renovations Rp million	Electrical installations Rp million	Heavy equipment Rp million	Civil and supporting infra-structure Rp million	Production Facilities Rp million	Construction in progress Rp million	Total Rp million
Group										
Cost										
At 1 January 2024	8,022	7,920	295	7,833	769	2,365	81,226	226,504	–	334,934
Additions	–	445	–	–	–	–	84	–	27,579	28,108
Reclassification	–	–	–	–	–	–	471	27,108	(27,579)	–
At 31 December 2024 and 1 January 2025	8,022	8,365	295	7,833	769	2,365	81,781	253,612	–	363,042
Additions	–	46	–	–	–	228	–	–	–	274
At 31 December 2025	8,022	8,411	295	7,833	769	2,593	81,781	253,612	–	363,316
Accumulated depreciation										
At 1 January 2024	7,430	3,455	295	7,756	653	989	262	292	–	21,132
Charge for the year	311	893	–	23	116	147	7	23	–	1,520
At 31 December 2024 and 1 January 2025	7,741	4,348	295	7,779	769	1,136	269	315	–	22,652
Charge for the year	216	957	–	23	–	147	–	–	–	1,343
At 31 December 2025	7,957	5,305	295	7,802	769	1,283	269	315	–	23,995
Net carrying amount										
At 31 December 2024	281	4,017	–	54	–	1,229	81,512	253,297	–	340,390
At 31 December 2025	65	3,106	–	31	–	1,310	81,512	253,297	–	339,321

14. Intangible assets

Group	Software Rp million
Cost	
At 1 January 2024	1,443
Additions	317
At 31 December 2024, 1 January 2025 and 31 December 2025	1,760
Accumulated amortisation	
At 1 January 2024	1,426
Charge for the year	43
At 31 December 2024 and 1 January 2025	1,469
Charge for the year	40
At 31 December 2025	1,509
Net carrying amount	
At 31 December 2024	291
At 31 December 2025	251

The intangible assets have an average remaining amortisation period of 72 months (2024: 88 months). The amortisation of software is included in the "General and administrative expenses" line item in profit or loss.

15. Right-of-use assets

Group	Office leases Rp million	Prepaid leases Rp million	Vehicle Rp million	Total Rp million
At 1 January 2024	2,452	33,357	148	35,957
Depreciation expense	(905)	(4,985)	–	(5,890)
Disposals	–	–	(148)	(148)
At 31 December 2024 and 1 January 2025	1,547	28,372	–	29,919
Additions	1,181	–	–	1,181
Depreciation expense	(977)	(4,985)	–	(5,962)
At 31 December 2025	1,751	23,387	–	25,138

16. Investment in subsidiaries

	Company 2025 Rp million	Company 2024 Rp million
Shares, at cost	2,232,811	2,232,811
Amounts due from subsidiaries	745,003	633,049
Impairment losses	(1,648,000)	(1,648,000)
	1,329,814	1,217,860

During the financial year ended 31 December 2019, the Company entered into arrangements with its subsidiaries under which amounts due from these subsidiaries totalling Rp 633,049 million are repayable at the sole discretion of the respective subsidiaries.

During the financial year ended 31 December 2025, the Company entered into a further arrangement with its subsidiaries in respect of an additional Rp 111,953 million, which is repayable at the sole discretion of the subsidiaries.

Accordingly, these amounts are classified as a part of the Company's net investment in subsidiaries. These amounts are denominated in Singapore Dollar ("SGD") and United States Dollar ("USD").

Movements in allowance for impairment are as follows:

	Company 2025 Rp million	Company 2024 Rp million
At 1 January and 31 December	1,648,000	1,648,000

During the current financial year, management performed an impairment test for the investment in Wilton Resources Holdings Pte. Ltd. (“WRH”), a wholly-owned subsidiary of the Company. No impairment loss was recognised for the current financial year and the previous financial year.

16. Investment in subsidiaries (cont'd)

The Group has the following investment in subsidiaries:

Name (Country of incorporation and place of business)	**Principal activities**	**Proportion (%) of effective ownership interest 2025 %**	**2024 %**
Held by the Company			
Wilton Resources Holdings Pte. Ltd.# (Singapore) ("WRH")	Investment holding	100.00	100.00
Subsidiaries held by Wilton Resources Holdings Pte. Ltd.			
Wilton Assets Management Ltd ## (Malaysia) ("WAM")	Investment holding	100.00	100.00
PT. Wilton Makmur Indonesia Tbk ### (Indonesia) ("PT WMI")	Investment holding	61.32	65.18
Subsidiary held by PT. Wilton Makmur Indonesia Tbk (1)			
PT. Wilton Investment ### (Indonesia) ("PT WI")	Gold mining	61.71	65.53
Subsidiary held by PT. Wilton Investment (2)			
PT. Wilton Wahana Indonesia### (Indonesia) ("PT WWI")	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	62.09	65.87
Subsidiary held by PT. Wilton Wahana Indonesia (3)			
PT. Liektucha Ciemas#### (Indonesia) ("PT LTC")	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	62.47	66.22

(1) 1% shareholding of PT WI is held by Wijaya Lawrence ("WL"), in compliance with Indonesian law which requires a minimum of 2 shareholders in a limited liability company. WL has executed a power of attorney in favour of WRH for the assignment to WRH of dividends and voting rights in respect of his 1% shareholding interests in PT WI.

(2) 1% shareholding of PT WWI is held by WL, in compliance with Indonesian law which requires a minimum of 2 shareholders in a limited liability company. WL has executed a power of attorney in favour of PT WI for the assignment to PT WI of dividends and voting rights in respect of his 1% shareholding interests in PT WWI.

(3) 1% shareholding of PT LTC is held by WL, in compliance with Indonesian law which requires a minimum of 2 shareholders in a limited liability company. WL has executed a power of attorney in favour of PT WWI for the assignment to PT WWI of dividends and voting rights in respect of his 1% shareholding interests in PT LTC.

Audited by PKF-CAP LLP, Singapore
Audited by PKF Malaysia, Malaysia
Audited by PKF Hadiwinata, Indonesia
Not required to be audited

16. Investment in subsidiaries (cont'd)

Disposal of ownership interest in subsidiary, without loss of control

During the current financial year and previous financial year, the Group disposed of equity interest in PT WMI. The transactions have been accounted for as an equity transaction with non-controlling interests, resulting in:

	Group	
	2025	**2024**
	Rp million	Rp million
Consideration from sales of ownership interest:		
Proceeds received	12,065	12,149
	12,065	12,149
Increase in equity attributable to non-controlling interest	14,515	7,943
Increase in equity attributable to parent	26,580	20,092
Represented by		
Increase in capital reserve	26,580	20,092

Shares Management Service Agreement

On 21 October 2023, the Group had entered into an addendum to extend the term period of the Shares Management Service Agreement ("SMSA") for an additional 2 years. The SMSA was entered into to market and sell PT WMI shares to meet the Group's funding requirements. The SMSA was not further renewed and expired during the financial year ended 31 December 2025.

Completion of the Second Sale and Re-Purchase Agreement

The Group had, on 22 June 2024, the Company entered into the first sale and re-purchase agreement ("First Sale & Re-Purchase Agreement") and the second sale and re-purchase agreement ("Second Sale & Re-Purchase Agreement", together with the First Sale & Re-Purchase Agreement, known as the "Sale & Re-Purchase Agreements"), whereby the Company and Wilton Resources Holdings Pte. Ltd. ("WRH") had agreed to sell and the Purchaser ("Mr Chong Thim Pheng") had agreed to purchase, an aggregate of 600 million ordinary shares in PT Wilton Makmur Indonesia Tbk ("PT WMI") (the "Disposal").

Under the second sale and re-purchase agreement, the Group will sell 300 million PT WMI shares ("Second Sale Shares") to the Purchaser for a cash consideration of S$1 million. The Second Sale Shares is subject to the fulfilment of one of the following conditions:

a. The Company and/or WRH (i) providing the Purchaser with a written confirmation from a qualified and certified third-party independent laboratory in Indonesia certifying that the Group has produced at least 15kg of gold with at least 90% purity, and (ii) giving written notice to the Purchaser to require the sale and purchase of the Second Sale Shares ("Gold Standard Written Notice"), within two (2) months from the date of the Second Sale & Re-Purchase Agreement; or

b. The Purchase giving written notice to the Company and/or WRH to require the Second Sale Shares ("Purchaser's Written Notice"), within four (4) months of the date of the Second Sale & Re-Purchase Agreement.

16. Investment in subsidiaries (cont'd)

Completion of the Second Sale and Re-Purchase Agreement (cont'd)

In addition, the Group will transfer an additional 300 million PT WMI shares ("Second Additional Shares", together with the Second Sale Shares, known as "Second Aggregate Shares"), in exchange of the Purchaser to grant the Company and WRH options to (individually or collectively) re-purchase up to the Second Aggregate Shares:

a. 600 million shares from the Purchaser for S$1 million, within one month from the Completion Date. The Completion Date is defined as three (3) days from the date of the Gold Standard Written Notice or the Purchaser's Written Notice; and

b. 300 million shares from the Purchaser for S$1 million within six months from the Completion Date, provided that the 1 Month Option has not been exercised.

The Group had transferred an aggregate of 600 million shares to the Purchaser on 22 April 2025, which consist of the Second Sale Shares and the Second Additional Shares. Accordingly, the Second Sale & Re-purchase Agreement was completed on 22 April 2025

Proportion of equity interest held by non-controlling interests (PT WMI):

Name	Country of Incorporation	2025	2024
PT. Wilton Makmur Indonesia Tbk Group ("WMI Group")	Indonesia	38.68	34.82

	2025	2024
	Rp million	Rp million
Accumulated balances of material non-controlling interest:		
PT. Wilton Makmur Indonesia Tbk Group	151,895	127,073
Loss allocated to material non-controlling interest:		
PT. Wilton Makmur Indonesia Tbk Group	10,735	27,253

16. Investment in subsidiaries (cont'd)

The summarised financial information of these subsidiaries is provided below.

	2025 Rp million	2024 Rp million
Summarised statement of profit or loss for WMI Group for:		
Revenue	1,712	1,341
Cost of sales	(642)	(813)
Operating expenses	(18,342)	(69,689)
Finance costs	(3,352)	(2,250)
Loss before tax	(20,624)	(71,411)
Income tax	(7,173)	(7,160)
Loss for the year from continuing operations	(27,797)	(78,571)
Other comprehensive income	43	303
Total comprehensive loss	(27,754)	(78,268)
Summarised statement of financial position for WMI Group as at:		
Current assets	7,877	34,693
Non-current assets	505,269	502,299
Current liabilities	(360,582)	(469,677)
Non-current liabilities	(41,870)	(40,820)
Liabilities classified and presented as equity	(503,390)	(391,437)
Capital deficiency	(392,696)	(364,942)
Summarised cash flow information WMI Group for:		
Operating	(29,702)	(16,284)
Investing	22,496	(842)
Financing	6,326	17,112
Net decrease in cash and cash equivalents	(880)	(14)

<u>Share Lending Deed and Collateral Agreement</u>

On 20 June 2024, the Company's subsidiary, PT WMI entered into a Share Lending Deed with WRH, whereby WRH agreed to lend its ownership of 200,000,000 shares in PT WMI ("loan shares") at a price of Rp 53 per share, totaling Rp 10,600,000,000. The share lending arrangement was entered into for the purpose of providing collateral security in respect of PT WWI's outstanding payable to PT. Wilzilindo Mining Indonesia ("PT Wilzilindo"). These shares are pledged as collateral for PT WWI's payable to PT. Wilzilindo Mining Indonesia ("PT Wilzilindo") (Third Party).

The transfer of the Loan Shares back to the WRH Custodian Account was extended for an additional period of one (1) year until 20 June 2026. The parties had also agreed that the Loan Shares would not be converted into a shareholder loan.

16. Investment in subsidiaries (cont'd)

Additional Share Lending Deed and Additional Collateral Agreement

On 6 February 2025, the Company's subsidiaries, PT WMI and PT WWI entered into an Additional Collateral Agreement with PT Wilzilindo for the transfer of 750,000,000 collateral shares in PT WMI valued at a price of Rp 20 per share or totalling Rp 15,000,000,000.

Subsequent to the financial year end, the parties further agreed to extend the transfer of the Additional Loan Shares back to the WRH Custodian Account for an additional period of one (1) year until 5 February 2027. The parties had also agreed that the Additional Loan Shares would not be converted into a shareholder loan.

17. Long term fixed deposits

Long term fixed deposits are pledged as collateral to the Ministry of Energy and Mineral Resources of the Republic of Indonesia on the estimated provision for reclamation and rehabilitation costs of Rp 2,650 million (2024: Rp 420 million). Long term fixed deposits bear interest ranging between 2.5% - 3.0% (2024: 2.5% - 3.0%) per annum.

18. Other receivables

	Group		Company	
	2025	**2024**	**2025**	**2024**
	Rp million	Rp million	Rp million	Rp million
Non-current				
Deposits	1,115	1,104	102	92
Current				
Deposits	420	471	514	457
Other debtors	1,029	1,021	–	83
	1,449	1,492	514	540

Other debtors of the Group and the Company are non-trade related, unsecured and non-interest bearing.

19. Prepayments

	Group		Company	
	2025	**2024**	**2025**	**2024**
	Rp million	Rp million	Rp million	Rp million
Current	130	434	89	119

20. Amounts due from subsidiaries

Amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand, denominated in SGD and USD and are expected to be settled in cash.

25. Other payables and accruals (cont'd)

Other payables and accruals denominated in foreign currencies at 31 December 2025 and 2024 are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	Rp million	Rp million	Rp million	Rp million
Singapore Dollar ("SGD")	62,813	51,173	63,001	50,672
Malaysia Ringgit ("MYR")	49	111	49	111
United States Dollar ("USD")	29,353	29,109	–	–

26. Amounts due to a related party

Amounts due to a related party relate to an advance from a director of the Company and is unsecured, non-interest bearing, repayable on demand, denominated in SGD and USD and expected to be settled in cash.

27. Amounts due to subsidiaries

Amounts due to subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand, denominated in SGD and USD and are expected to be settled in cash.

28. Loans and borrowings

		Group		Company	
	Maturity	**2025**	**2024**	**2025**	**2024**
		Rp million	Rp million	Rp million	Rp million
Current					
Bank overdrafts, secured	On demand	19	24,997	19	–
Project Financing Liability	On demand/ Matured	423,087	411,972	423,087	411,972
Interest payable from Project Financing Liability	On demand/ Matured	80,161	43,861	80,161	43,861
Total loans and borrowings		503,267	480,830	503,267	455,833

Bank overdrafts, secured

Bank overdrafts are denominated in IDR, bear interest at 1.0% (2024: 1.0%). During the year, the proceeds from the redemption of restricted time deposits were used to repay the bank overdrafts.

Project Financing Liability

On 26 October 2017, the Group secured a project financing arrangement of US$ 13.5 million with Karl Hoffmann Mineral Pte. Ltd. ("KHM") to build a 500 tonnes per day flotation and carbon-in-leach mineral processing facility ("the Facility") at the Group's Ciemas Gold Project located in West Java, Indonesia ("the Project Financing Liability"). The Project Financing Liability was recorded at amortised cost.

28. Loans and borrowings (cont'd)

Project Financing Liability (cont'd)

Repayment

The repayment amount for the project financing over the tenure of the arrangement is variable as it was dependent on the future profitability of the Group's mining facility ("Facility"). The repayments were repayable on a semi-annual basis maturity and were denominated in USD. The repayment of the Project Financing Liability would commence, for a period of 10 years once the Facility had operated at the designed capacity and processed no less than 500 tonnes per day of gold ore for a continuous period of no less than 7 days.

The fixed repayment of the project financing was US$ 1.6 million per annum. The variable repayment of the project financing was dependent on the profitability of the Facility. If there were subsequent changes to the forecasted future payments, the carrying amount of the Project Financing Liability would be adjusted to reflect the present value of the revised estimated future payments at the Project Financing Liability's original effective interest rate. Any consequent adjustment would be recognised as finance expense or finance income in profit or loss.

Statutory notice of demand by Karl Hoffmann

On 3 July 2023, the statutory notice of demand was served by Karl Hoffmann to the Company ("3 July 2023 Statutory Demand"). In the 3 July 2023 Statutory Demand, the solicitors acting for Karl Hoffmann had demanded payment of a total compensation amount of US$ 2.0 million, within 21 days from the date of service of the 3 July 2023 Statutory Demand.

On 3 August 2023, an additional statutory notice of demand was served by Karl Hoffmann to the Company. ("3 August 2023 Statutory Demand") In the 3 August 2023 Statutory Demand, the solicitors acting for Karl Hoffmann had demanded payment of a total termination amount of US$ 23.6 million as of 24 July 2023, plus interest at the rate of 13% per annum that shall continue to accrue until the date of full payment, within 21 days from the date of the 3 August Statutory Demand.

Modification

On 10 October 2023, a substantial loan modification occurred whereby the Project Financing Liability repayable was agreed to be US$ 21.2 million for which US$ 150,000 was repaid during the year with the remaining US$ 21.0 million repayable by 10 February 2025.

In FY2024, a substantial loan modification occurred as the Company was not able to repay the remaining amount of US$ 21.0 million by 10 February 2025. As a result of the modification, the outstanding amount due to KHM under the Deed of Compensation shall be revised to US$ 25.6 million less any payments received from the Company under the Deed of Compensation ("Net Revised Outstanding Amount"). In addition, the Net Revised Outstanding Amount shall incur an interest at the rate of 9% per annum starting from the date of the signing of the Deed of Compensation, being 10 October 2023, for any amounts outstanding.

Accordingly, interest expenses amounting to Rp 37,784 million (2024: Rp 43,861 million) was recognised as finance costs (Note 7) in relation to the Project Financing Liability during the year.

As disclosed in Note 2.1, on 16 May 2026, the Company entered into a Settlement Deed with KHM to settle the Project Financing Liability for US$ 14.50 million. The balance of USD$ 14.25 million is payable within three months from the date of the Settlement Deed (subject to extension), failing which, the obligation will revert to US$ 25.59 million (less any payments made under the Oct 2023 Deed) plus interest at 9.00% per annum. As at the reporting date, the Company had not received any official notification for payment from KHM.

28. Loans and borrowings (cont'd)

A reconciliation of liabilities arising from financing activities is as follows:

			Non-cash changes			
	1 January 2025 Rp million	**(Payments)/ Proceeds – Net** Rp million	**Modification** Rp million	**Accretion of interests** Rp million	**Foreign exchange movement** Rp million	**31 December 2025** Rp million
Bank overdrafts, secured	24,997	(24,978)	–	–	–	19
Project Financing Liability	411,972	–	–	–	11,115	423,087
Interest payable from Project Financing Liability	43,861	–	–	37,784	(1,484)	80,161
	480,830	(24,978)	–	37,784	9,631	503,267
Working Capital Loan (Note 25)	18,815	5,790	–	2,455	–	27,060
Proceeds from a related party (Note 26)	7,000	(150)	–	–	273	7,123
	506,645	(19,338)	–	40,239	9,904	537,450

			Non-cash changes			
	1 January 2024 Rp million	**Proceeds - Net** Rp million	**Modification** Rp million	**Accretion of interests** Rp million	**Foreign exchange movement** Rp million	**31 December 2024** Rp million
Bank overdrafts, secured	21,904	3,093	–	–	–	24,997
Project Financing Liability	291,094	–	111,686	–	9,192	411,972
Interest payable from Project Financing Liability	–	–	–	43,861	–	43,861
	312,998	3,093	111,686	43,861	9,192	480,830
Working Capital Loan (Note 25)	–	18,004	–	811	–	18,815
Proceeds from a related party (Note 26)	2,312	4,688	–	–	–	7,000
	315,310	25,785	111,686	44,672	9,192	506,645

38. Events after reporting period

a. Sale of shares in Subsidiary

On 7 February 2026, Wilton Resources Holdings Pte. Ltd. ("WRH"), a wholly-owned subsidiary of the Company, entered into a shares sale and call option agreement ("Agreement") with Mr Kong Hon Kay and Mr Ali Fahmi Djawas (collectively referred to as the "Arrangers"). WRH entered into the Agreement to raise funds for working capital requirements.

Pursuant to the Agreement, WRH agreed to pay the Arrangers a success fee of 5% based on any funds raised by the Arrangers through equity funding, which may be in the form of disposals of existing shareholdings held by WRH in PT. Wilton Makmur Indonesia Tbk ("PT WMI") or the issuance of new shares by PT WMI.

Upon completion of the target fundraising of IDR 10.0 billion by the Arrangers, the Arrangers and/or their designated nominees would be entitled to a call option of 50,000,000 shares in PT WMI at an exercise price of IDR 50 per share. The call option would be exercisable for a period of three months from completion of the target fundraising.

Subsequent to the end of the reporting period, WRH disposed of an aggregate of 264,757,777 shares in PT WMI, representing approximately 1.70% of the issued and paid-up share capital of PT WMI, through a series of off-market transactions for aggregate consideration of approximately IDR 11.5 billion. Following the completion of the disposals, the Arrangers completed the target fundraising. Consequently, WRH's effective shareholding interest in PT WMI decreased from 61.32% to 59.62%. Notwithstanding the disposals, the Company retains a controlling interest in PT WMI, and PT WMI remains a subsidiary of the Company.

The proceeds from the disposals were intended to be used for operating and capital expenditure requirements of the Group's Ciemas Gold Project and for working capital requirements.

Accordingly, the call option became effective and exercisable until 30 June 2026. As at the date of this report, the call option had expired and had lapsed.

b. Project Financing Liability – Deed of Settlement

On 16 May 2026, the Company entered into a Settlement Deed with Karl Hoffmann Mineral Pte. Ltd. ("**KHM**") (the "**Deed of Settlement**"), pursuant to which the parties thereto have agreed to a full and final settlement of, and KHM has agreed to a full and complete release and discharge, of any and all or potential, past, present and future claims, disputes, demands, obligations, causes of action, rights, damages, expenses, compensation and/or liabilities which KHM may have against the Company, its subsidiaries (whether direct or otherwise), and the directors and management personnel of the aforesaid entities up to and including the date of the Deed of Settlement, whether in law or equity and whether actual or potential, relating to, in connection with and/or arising out of the Deed of Compensation dated 10 October 2023 ("**Oct 2023 Deed**") entered into between the Company, Wijaya Lawrence (Executive Chairman and President of the Company) and KHM for, inter alia, the full and final settlement of all claims, rights, and/or liabilities arising out of or in connection with:

(i) the agreement entered into on 26 October 2017 titled "Financing Arrangement" ("**Financing Agreement**");

(ii) the supplemental deed dated 12 March 2018 varying the Financing Agreement ("**Supplemental Deed**");

(iii) the deed of confirmation entered into on 10 May 2022 (the "**Deed of Confirmation**");

38. Events after reporting period (cont'd)

b. Project Financing Liability – Deed of Settlement (cont'd)

(iv) the statutory notice of demand served by KHM on the Company on 3 July 2023 (as set out in the Company's announcement dated 5 July 2023) (the "**3 July SD**").

In the 3 July SD, the solicitors acting for KHM referred to the Financing Arrangement, the Supplemental Deed and the Deed of Confirmation, and asserted, inter alia, that the Company had failed to pay a total compensation amount of US$ 2,000,000 within three (3) working days of the letter of demand dated 23 June 2023, and accordingly, the solicitors acting for KHM demanded payment of a total compensation amount of US$ 2,000,000 under Section 125(2)(a) read with Section 125(1)(e) of the Insolvency, Restructuring and Dissolution Act 2018, within 21 days from the date of service of the 3 July SD;

(v) the application filed by the Company in the High Court of Singapore on 24 July 2023 ("**24 July Application**");

(vi) the statutory notice of demand served by KHM on the Company on 3 August 2023 (the "**3 August SD**").

In the 3 August SD, the solicitors acting for KHM referred to the Financing Arrangement, as varied and amended by the Supplemental Deed, and the Notice of Termination, and asserted, inter alia, that the Company had failed to pay a total termination amount of US$ 23,587,643.80 (comprising the principal sum of US$ 13,500,000 plus interest at the rate of 13% per annum starting from the date of the Financing Arrangement of 26 October 2017 to the date of termination of 24 July 2023, amounting to US$ 10,087,643.80) within 20 business days of the termination. Accordingly, the solicitors acting for KHM demanded payment of a total termination amount of US$ 23,587,643.80 as of 24 July 2023, plus interest at the rate of 13% per annum that should continue to accrue until the date of full payment, under Section 125(2)(a) read with Section 125(1)(e) of the Insolvency, Restructuring and Dissolution Act 2018, within 21 days from the date of service of the 3 August SD; and

(vii) the application filed by the Company in the High Court of Singapore on 24 August 2023 ("**24 August Application**").

Pursuant to the terms and conditions of the Deed of Settlement, the Company shall pay KHM an aggregate sum of US$ 14,500,000.00 as means to settle all matters arising from, relating to and/or in connection with the Oct 2023 Deed in the following manner (the "**Payment Conditions**"):

(i) payment of a non-refundable sum of US$ 250,000.00 by the Company to KHM upon the execution of the Deed of Settlement on 21 May 2026; and

(ii) payment of the balance US$ 14,250,000.00 by the Company to KHM within three (3) months after the date of the Deed of Settlement.

For the avoidance of doubt, it is agreed that the Company shall be entitled to such extension(s) of time for the payment of the balance amount that the Company may reasonably require to comply with any requirements under any regulations, laws, constitutions, by-laws, and/or articles of association including, but not limited to, any approvals by way of extraordinary general meeting(s) and/or board meeting(s) as may be agreed between the Company and KHM and such agreement by KHM shall not be unreasonably withheld or delayed.

38. Events after reporting period (cont'd)

b. Project Financing Liability – Deed of Settlement (cont'd)

Additionally, it was agreed between the Company, and KHM that the Deed of Settlement supersedes and cancels all previous deeds, agreements, warranties, and undertakings, whether oral or written, express or implied, given or made by the Company and KHM previously.

In the event that the Company does not fulfil or comply with the Payment Conditions including, but not limited to, failing to pay KHM the balance sum of US$ 14,250,000.00 after such extensions(s) of time:

(i) the outstanding amount due to KHM be deemed to have been revised to US$ 25,587,643.80 less any payments that the Company made to KHM under the Oct 2023 Deed, including but not limited to, the US$ 150,000.00 paid under the Oct 2023 Deed (the "**2026 Revised Outstanding Amount**"); and

(ii) the 2026 Revised Outstanding Amount shall incur interest at the rate of 9% per annum from 10 October 2023 up to the date that the 2026 Revised Outstanding Amount is paid in full.

The Company has assessed this to be a non-adjusting event after the reporting period, and accordingly, no adjustment has been made to the carrying amount of the related liability as at 31 December 2025.

39. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 3 August 2026.