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 21 June 2023, entered into a sale and purchase agreement ("**Agreement**") with Mr Ong Kok Heng ("**OKH**" 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 400,000,000 ordinary shares (the "**Sale Shares**") in the capital of PT. Wilton Makmur Indonesia Tbk ("**PT WMI**"), representing approximately 2.57% 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 50 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$1,739,130 (equivalent to approximately IDR 20.0 billion) (the "**Sale Consideration**"). PT WMI is a subsidiary of WRH, whereby WRH holds an effective shareholding interest of approximately 83.00% as at the date of the Agreement, prior to the Disposal.

1.3 On the same day on 21 June 2023, (i) the Purchaser had fully paid the Sale Consideration in cash to the Vendors; (ii) all other relevant terms and conditions of the Agreement had been satisfied; and (iii) the Sale Shares were transferred from WRH to the Purchaser. Accordingly, the Disposal was completed on 21 June 2023 ("**Completion**"). Following the Completion, WRH's effective shareholding interest in PT WMI has reduced from approximately 83.00% to approximately 80.42%.

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 11,500 ("**Agreed Exchange Rate**"), being the agreed upon rate between the Vendors and the Purchaser.

2. INFORMATION ON THE PURCHASER

2.1 OKH is a Singapore Citizen who has more than 10 years of experience in business management, fund management and corporate finance, including a five (5)-year stint as general manager at a Singapore-listed entity. He is currently the executive director of Euro Asia Asset Management Pte Ltd, a Registered Fund Management Company (RFMC) with the Monetary Authority of Singapore under the Securities and Futures Act 2001 for regulated activity of fund management.

2.2 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 21 June 2023 and 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 21 June 2023 (prior to Completion), WRH was the legal and beneficial owner of 11,813,427,005 ordinary shares in PT WMI, representing approximately 76.03% of PT WMI's entire issued and paid-up share capital. For the avoidance of doubt, as at 21 June 2023 (prior to Completion), WRH had effective ownership of 12,895,983,648 ordinary shares in PT WMI, representing approximately 83.00% 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.

Following the Completion and 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, and 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.

3.3 Based on the 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 1.1 billion (equivalent to approximately S$96,000 based on an exchange rate of S$1 : IDR 11,659 as at 31 December 2022).

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

(i) the net tangible assets attributable to the Sale Shares amounted to approximately IDR 4.1 billion (equivalent to approximately S$354,000 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 0.8 billion (equivalent to approximately S$76,000 based on an exchange rate of S$1 : IDR 10,772 for FY2022).

3.4 The shares of PT WMI are listed and traded on IDX. The open market value of the Sale Shares amounted to approximately IDR 21.9 billion (equivalent to approximately S$1.9 million), determined by multiplying the Sale Shares by the volume weighted average price ("**VWAP**") of IDR 54.6799 on 20 June 2023, being the last market day on which the shares of PT WMI were traded prior to the signing of the Agreement.

3.5 The estimated net proceeds from the Disposal of Sale Shares (after deducting estimated expenses to be incurred in connection with the Agreement of approximately IDR 100.3 million) is approximately IDR 19.9 billion (equivalent to approximately S$1.7 million) ("**Net Proceeds**"). The Net Proceeds represent (i) a loss of IDR 2.0 billion (equivalent to approximately S$172,000) over the open market value of the Sale Shares as at 20 June 2023; and (ii) a gain of IDR 18.8 billion (equivalent to approximately S$1.6 million) over the book value of the assets attributable to the Sale Shares as at 31 December 2022. The Group expects to recognize a gain on disposal in respect of the Sale Shares of approximately IDR 18.9 billion (equivalent to approximately S$1.6 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 50 (approximately S$0.0043, 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
OKH	400,000,000 Sale Shares (representing 2.57% shareholding interest in PT WMI)	S$1,739,130

(b) The consideration for each of the Sale Share of IDR 50 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 20 June 2023 (being IDR 55 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 as at 31 December 2022 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, sell, transfer or otherwise dispose of any Sale Shares held by him in any manner whatsoever ("**Sale Shares Moratorium Period**").

4.3 Right of First Refusal over New Investments

For a period of one (1) year commencing from the date of the Agreement, in the event that the Vendors wish to offer and sell any shares of PT WMI ("**Relevant Securities**"), the Vendors shall first offer such Relevant Securities to the Purchaser in the form of a written notice specifying the terms of the offer ("**Proposed Terms**"), and the Purchaser would have seven (7) business days upon receipt of the written notice ("**Acceptance Period**") to accept such offer. In the event that the Acceptance Period lapses without the Purchaser accepting such offer, the Vendors may during the three (3) months following the expiry of the Acceptance Period, enter freely into offer and sale of such Relevant Securities on terms not more favourable than the Proposed Terms.

5 RATIONALE FOR THE DISPOSAL AND USE OF NET PROCEEDS

Based on the audited consolidated financial statements of the Group for FY2022, the Group recorded a negative working capital of approximately IDR 98.1 billion as at 31 December 2022. 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	14.0	70.0
General working capital	6.0	30.0
Total	**20.0**	**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 audited consolidated financial statements of the Group for FY2022 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.	14.38%(1)
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	0.53%(2)
(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.	3.49%(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.	2.57%(5)

Notes:

(1) Computed based on (i) the market value of the Sale Shares of 400,000,000 shares in PT WMI at the VWAP of IDR 54.6799, on 20 June 2023 (being the last market day on which the shares of PT WMI were traded prior to the signing of the Agreement) which amounted to approximately IDR 21.9 billion; and (ii) the net asset value of the Group of IDR 152.1 billion.

(2) Computed based on (i) the net loss attributable to the Sale Shares for FY2022 of IDR 0.8 billion; and (ii) the net loss of the Group for FY2022, which amounted to IDR 154.9 billion.

(3) Computed based on (i) the Sale Consideration of S$1,739,130; and (ii) the market capitalisation of the Company on 20 June 2023 of S$49.9 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$0.0190 on 20 June 2023 (being the last market day on which the shares of the Company were traded prior to the 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 83,925 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 Proposed Disposal computed on the basis of Rule 1006 of the Catalist Rules do not exceed 50%, and the Proposed Disposal does not result in a loss on disposal, the Proposed 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 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 100.3 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	171,981
Number of shares	2,623,983,076	2,623,983,076
NTA per share (IDR)	57.96	65.54
NTA per share (S$ cents)[(1)]	0.50	0.56

Note:

(1) Based on an echange 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	131,253
Weighted average number of shares	2,611,198,951	2,611,198,951
LPS (IDR)	57.58	50.27
LPS (S$ cents)[(1)]	0.53	0.47

Note:

(1) Based on an echange 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
22 June 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.