

## ENTRY INTO DEED OF SETTLEMENT AND SALE AND RE-PURCHASE AGREEMENTS

---

### 1. INTRODUCTION

- 1.1 The board of directors (“**Board**” or “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements of the Company (“**Announcements**”):
- (a) dated 14 November 2023, 27 November 2023, and 1 December 2023, in relation to the sale and purchase agreement dated 8 November 2023 (“**S&P Agreement**”) with Mr Chong Thim Pheng (“**CTP**”) for the sale of shares in the Company’s subsidiary, PT Wilton Makmur Indonesia Tbk (“**PT WMI**”), by Wilton Resources Holdings Pte. Ltd. (“**WRH**”) (a wholly-owned subsidiary of the Company) to CTP; and
  - (b) dated 14 April 2024, in relation to the receipt of a letter of demand from CTP in relation to the sale of shares in PT WMI.
- 1.2 Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings in the Announcements.

### 2. DEED OF SETTLEMENT

- 2.1. The Board wishes to update that the Company and WRH had, on 22 June 2024, entered into a deed of settlement with CTP and Mr Ong Kok Heng (“**OKH**”) (the “**Deed of Settlement**”), pursuant to which the parties thereto have agreed to a full and final settlement of, and CTP and OKH thereby release and fully discharge, all causes of action, actions, claims, rights, demands, disputes, choses-in-action, complaints and set-offs that CTP and/or OKH has against the Company, WRH, their subsidiaries (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 in connection with and/or arising out of:
- (a) the Sale and Purchase Agreement dated 29 March 2022 (“**Mar 2022 SPA**”) entered into between the Company, WRH, CTP, and OKH for, *inter alia*, the sale of shares in PT WMI to CTP and OKH;
  - (b) the Sale and Purchase Agreement dated 21 June 2023 (“**Jun 2023 SPA**”) entered into between the Company, WRH, and OKH for, *inter alia*, the sale of shares in PT WMI to OKH;
  - (c) the Sale and Purchase Agreement dated 8 November 2023 (“**Nov 2023 SPA**”) entered into between the Company, WRH, and CTP for, *inter alia*, the sale of shares in PT WMI to CTP;
  - (d) the emails dated 12 April 2024 (“**12 Apr Emails**”), in which CTP notified the Company and WRH that they had defaulted on the terms of the Nov 2023 SPA and CTP demanded that the Company return the full amount of the sale consideration of S\$ 2.7 million (in exchange for CTP’s return of the sale shares in PT WMI to the Company) that he had paid under the Nov 2023 SPA;

- (e) the letter of demand from CTP's solicitors dated 25 April 2024 ("**25 Apr LOD**"), in which CTP sought for, *inter alia*, the return of the S\$ 2.7 million that he had paid under the Nov 2023 SPA and an indemnification by the Company; and/or
  - (f) CTP's and/or OKH's respective rights as shareholders of the Company and PT WMI, limited only to the Mar 2022 SPA, the Jun 2023 SPA and the Nov 2023 SPA, and/or any claims or allegations by CTP and/or OKH pursuant to the 12 Apr Emails and/or the 25 Apr LOD.
- 2.2. The Deed of Settlement further provided for the entry into and execution of two (2) sale and re-purchase agreements between the Company, WRH, and CTP relating to the shares in PT WMI. The Company and WRH each confirmed and acknowledged that: (a) the execution of the First Sale & Re-Purchase Agreement (as defined herein); (b) the transfer and crediting of 300 million shares in PT WMI held by WRH to CTP's custodian account pursuant to the First Sale & Re-Purchase Agreement; (c) the transfer and crediting of 400 million shares in PT WMI held by WRH to CTP's custodian account pursuant to the First Sale & Re-Purchase Agreement; and (d) the execution of the Second Sale & Re-Purchase Agreement (as defined herein) shall be a condition precedent for the full and final settlement of the matters set out in paragraph 2.1 above.
- 2.3. Additionally, it was agreed between the Company, WRH, CTP, and OKH that the Deed of Settlement supersedes and cancels all previous deeds, agreements, warranties, undertakings and representations, whether oral or written, express or implied, given or made by the Company, WRH, CTP, and OKH previously, and shall constitute the entire agreement between the Company, WRH, CTP, and OKH in respect of the matters set out therein, and no further terms or conditions shall be included or implied.
- 2.4. The Company highlights that the settlement under the Deed of Settlement is entered into without any admission as to liability or wrongdoing by the Company, WRH, CTP, and OKH in respect of, amongst other, the matters highlighted in paragraph 2.1 above.

### 3. SALE AND RE-PURCHASE AGREEMENTS

- 3.1. Pursuant to the Deed of Settlement, the Company, WRH, and CTP had, on 22 June 2024, 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 WRH had agreed to sell and CTP had agreed to purchase, an aggregate of 600 million ordinary shares in PT WMI (the "**Aggregate Sale Shares**") constituting 3.86% of the entire issued and paid-up capital of PT WMI (the "**Disposal**").
- 3.2. In addition, pursuant to the Sale & Re-Purchase Agreements, the Company and WRH had further agreed to transfer an aggregate of 700 million ordinary shares in PT WMI (the "**Aggregate Additional Shares**", together with the Aggregate Sale Shares, known as "**Aggregate PT WMI Shares**") to CTP, in exchange of CTP granting the Company and WRH options to (individually or collectively) re-purchase up to the Aggregate PT WMI Shares (the "**Re-purchase Options**", together with the Disposal, known as the "**Transactions**").
- 3.3. The Transactions constitute a "discloseable transaction" under Chapter 10 of Section B: Rules of Catalist of the Listing Manual (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Please refer to paragraph 10 below for further details on the relative figures in respect of the Transactions.

#### 4. INFORMATION ON CTP, OKH AND PT WMI

##### CTP

- 4.1. CTP, a Singapore Citizen, is the executive chairman of Hotel Re! Singapore. He is an astute investor with more than 16 years of investing experience in public listed entities. He is also an entrepreneur with more than 12 years of experience in business management in Singapore-listed entities, and more than 30 years of experience in private Singapore companies. In addition, he has many years of experience in mining, marine engineering and reclamation, as well as fund management which includes equity financing, corporate restructuring and debt financing.
- 4.2. CTP is currently (i) a shareholder of the Company, holding less than 5% shareholding interest; and (ii) a substantial shareholder of PT WMI, holding approximately 11.71% shareholding interest. Save as disclosed, CTP 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.

##### OKH

- 4.3. OKH, a Singapore Citizen, is the son-in-law of CTP, and 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 of Singapore for regulated activity of fund management.
- 4.4. OKH is currently (i) a shareholder of the Company, holding less than 5% shareholding interest; and (ii) a shareholder of PT WMI, holding less than 5% shareholding interest. Save as disclosed, OKH 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.

##### PT WMI

- 4.5. PT WMI, a public company incorporated 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. 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. The principal activities of PT WMI are wholesaling and export or import trading. Apart from wholesaling, PT WMI performs supporting activities for trading of all kinds of goods without any specificity, and trading for goods and/or services related to non-core mining services, both for its internal or external parties on a commission basis.
- 4.6. As at the date of this announcement, WRH is a wholly-owned direct subsidiary of the Company and WRH is the legal and beneficial owner of 10,467,712,719 ordinary shares in PT WMI (the “**PT WMI Shares**”), representing approximately 67.37% of PT WMI’s entire issued and paid-up share capital. For the avoidance of doubt, there is no change to the effective ownership held by WRH in PT WMI of 10,827,712,719 ordinary shares, representing approximately 69.69% of PT WMI’s entire issued and paid-up share capital.
- 4.7. Upon the completion of the Transactions (i.e. assuming the completion of the Disposal and the Re-Purchase Options were not exercised by the Company and WRH), the Company would have disposed the Aggregate PT WMI Shares to CTP. Accordingly, WRH will be the legal and beneficial owner of 9,167,712,719 ordinary shares in PT WMI, representing approximately 59.00% of PT WMI’s entire issued and paid-up share capital, and WRH will have effective ownership of

9,527,712,719 ordinary shares in PT WMI, representing approximately 61.32% of PT WMI's entire issued and paid-up share capital.

- 4.8. Based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2023 ("FY2023"), the book value of the assets attributable to the Aggregate PT WMI Shares amounted to approximately IDR 3.64 billion (equivalent to approximately S\$ 310,000, based on an exchange rate of S\$ 1 : IDR 11,712 as at 31 December 2023).
- 4.9. Based on the unaudited consolidated financial statements of PT WMI for FY2023:
  - (a) the net tangible assets attributable to the Aggregate PT WMI Shares amounted to approximately IDR 8.79 billion (equivalent to approximately S\$ 751,000, based on an exchange rate of S\$ 1 : IDR 11,712 as at 31 December 2023); and
  - (b) the net loss attributable to the Aggregate PT WMI Shares amounted to approximately IDR 4.64 billion (equivalent to approximately S\$ 409,000, based on an exchange rate of S\$ 1 : IDR 11,348 for FY2023).
- 4.10. No independent valuation on the Aggregate PT WMI Shares has been or will be conducted by the Group in connection with the Transactions. The shares of PT WMI are listed and traded on IDX. The open market value of the Aggregate PT WMI Shares amounted to approximately IDR 65.0 billion (equivalent to approximately S\$ 5.55 million, based on an exchange rate of S\$ 1 : IDR 11,714 as at 21 June 2024), determined by multiplying the Aggregate PT WMI Shares by the closing share price of IDR 50 on 21 June 2024, being the last market day on which the shares of PT WMI were traded prior to the date of signing of the Sale & Re-Purchase Agreements.

## 5. AGGREGATE DISPOSAL CONSIDERATION

- 5.1. The aggregate consideration for the Aggregate Sale Shares shall be S\$ 2,000,000 (the "**Aggregate Disposal Consideration**"), which shall be satisfied by CTP in cash, in accordance with the terms and conditions of the Sale & Re-Purchase Agreements.
- 5.2. The Aggregate Disposal Consideration was arrived at on an arm's length and a "willing buyer willing seller" basis and taking into consideration (i) a 20% discount to PT WMI's last traded price of IDR 50 as at 21 June 2024, being the last market day on which the shares of PT WMI were traded prior to the date of the Sale & Re-Purchase Agreements; and (ii) the expected gain on the Aggregate Disposal Consideration over the book value of the assets attributable to the Aggregate Sale Shares as at 31 December 2023 upon completion of the Disposal.
- 5.3. Payment by CTP to the Company (receiving on behalf of itself and WRH) of the Aggregate Disposal Consideration shall be effected by (i) a bank funds transfer of the Aggregate Disposal Consideration to the Company's bank account; or (ii) a cashier's order for the relevant amount drawn on a Singapore bank and made in favour of the Company by the completion dates specified in the Sale & Re-Purchase Agreements or upon the crediting of the First Sale & Re-Purchase Agreement Sale Shares (as defined below) and Second Sale & Re-Purchase Agreement Sale Shares (as defined below) to CTP's custodian account.

## 6. RATIONALE FOR THE TRANSACTIONS

- 6.1. The Company and WRH have entered into the Sale & Re-Purchase Agreements as a condition precedent for the full and final settlement pursuant to the Deed of Settlement entered into with CTP and OKH as set out in paragraphs 2.1 and 2.2 above. Please refer to paragraph 8.3 below for more information on the benefits expected to accrue to the Company as a result of the Transactions.

## 7. MATERIAL TERMS OF THE SALE & RE-PURCHASE AGREEMENTS

7.1. The salient terms of the First Sale & Re-Purchase Agreement are as follows:

- (a) Subject to the terms and conditions of the First Sale & Re-Purchase Agreement, WRH and the Company agree to sell, and CTP agrees to purchase, 300 million PT WMI Shares (the “**First Sale & Re-Purchase Agreement Sale Shares**”) within three (3) days from the date of the execution of the First Sale & Re-Purchase Agreement (the “**First Sale & Re-Purchase Agreement Completion Date**”) free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the First Sale & Re-Purchase Agreement Completion Date.
- (b) The purchase price of the First Sale & Re-Purchase Agreement Sale Shares for the sale and purchase of the First Sale & Re-Purchase Agreement Sale Shares shall be S\$ 1.0 million, which is derived based on a share price of IDR 40 per PT WMI Share and an exchange rate of IDR 12,000 : S\$ 1.
- (c) Completion of the sale and purchase of the First Sale & Re-Purchase Agreement Sale Shares shall be conditional upon the satisfaction or waiver (by CTP) of the following conditions:
  - i. the sale of the First Sale & Re-Purchase Agreement Sale Shares, is in accordance with the terms of the First Sale & Re-Purchase Agreement, and all obligations contemplated pursuant and/or in connection with the same, not being prohibited by any existing law, regulation, rule, judgement, order, decree, directive, decision, notice or circular of any court or governmental, administrative, regulatory or supervisory body;
  - ii. all necessary consents and/or waivers being obtained in respect of the sale of the First Sale & Re-Purchase Agreement Sale Shares, including all obligations contemplated pursuant and/or in connection with the same, from all governmental, administrative, judicial or regulatory bodies, authorities and/or organisations by which the Company’s, WRH’s or PT WMI’s business is, as or may be regulated pursuant to any applicable laws, on terms and conditions reasonably satisfactory to CTP; and
  - iii. there having been, as at the First Sale & Re-Purchase Agreement Completion Date (i) no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the Company’s warranties; (ii) no suspension of trading of PT WMI Shares on Papan Pengembangan di Bursa Efek Indonesia (the “**Indonesian Exchange**”); (iii) no delisting of PT WMI from the Indonesian Exchange; and/or (iv) no occurrence of any insolvency event.
- (d) WRH and the Company further agree to transfer 400 million PT WMI Shares (“**First Sale & Re-Purchase Agreement Option Fee**”) to CTP’s custodian account by the First Sale & Re-Purchase Agreement Completion Date free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the First Sale & Re-Purchase Agreement Completion Date, in consideration for CTP granting WRH and the Company the options to (individually or collectively) purchase:
  - i. 700 million PT WMI Shares from CTP for S\$ 1.0 million, free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the date three (3) days from the date that WRH and/or the Company exercise the option (the “**First Sale & Re-Purchase Agreement Option Completion Date**”), within one (1) month after the First Sale & Re-Purchase Agreement Completion Date and only after WRH and/or the Company provides CTP with written confirmation from a qualified and certified third-party independent laboratory in Indonesia certifying that PT WMI has produced at least 7 kg of gold bullion with at least 90% purity (“**1-Month Option**”).

- ii. 300 million PT WMI Shares from CTP for S\$ 1.0 million, free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the First Sale & Re-Purchase Agreement Option Completion Date, within six (6) months after the First Sale & Re-Purchase Agreement Completion Date, provided that the 1-Month Option has not been exercised ("**6-Months Option**").

7.2. The salient terms of the Second Sale & Re-Purchase Agreement are as follows:

- (a) Subject to the terms and conditions of the Second Sale & Re-Purchase Agreement, WRH and the Company agree to sell, and CTP agrees to purchase, 300 million PT WMI Shares (the "**Second Sale & Re-Purchase Agreement Sale Shares**") within three (3) days from the date of the Gold Standard Written Notice (as defined below) or the Purchaser's Written Notice (as defined below) (as is applicable) (the "**Second Sale & Re-Purchase Agreement Completion Date**") free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the Second Sale & Re-Purchase Agreement Completion Date, subject to fulfilment of one of the following conditions:
  - i. WRH and/or the Company (i) providing CTP written confirmation from a qualified and certified third-party independent laboratory in Indonesia certifying that PT WMI has produced at least 15 kg of gold with at least 90% purity, and (ii) giving written notice to CTP to require the sale and purchase of the Second Sale & Re-Purchase Agreement Sale Shares ("**Gold Standard Written Notice**"), within two (2) months of the date of the Second Sale & Re-Purchase Agreement; or
  - ii. CTP giving written notice to WRH and the Company to require the sale of the Second Sale & Re-Purchase Agreement Sale Shares ("**Purchaser's Written Notice**"), within four (4) months of the date of the Second Sale & Re-Purchase Agreement, in the event that the sale and purchase of the Second Sale & Re-Purchase Agreement Sale Shares has not been effected in accordance with paragraph 7.2(a)(i) above.
- (b) The purchase price of the Second Sale & Re-Purchase Agreement Sale Shares for the sale and purchase of the Second Sale & Re-Purchase Agreement Sale Shares shall be S\$ 1.0 million, which is derived based on a share price of IDR 40 per PT WMI Share and an exchange rate of IDR 12,000 : S\$ 1.
- (c) Completion of the sale and purchase of the Second Sale & Re-Purchase Agreement Sale Shares shall be conditional upon the satisfaction or waiver (by CTP) of the following conditions:
  - i. the sale of the Second Sale & Re-Purchase Agreement Sale Shares, is in accordance with the terms of the Second Sale & Re-Purchase Agreement, and all obligations contemplated pursuant and/or in connection with the same, not being prohibited by any existing law, regulation, rule, judgement, order, decree, directive, decision, notice or circular of any court or governmental, administrative, regulatory or supervisory body;
  - ii. all necessary consents and/or waivers being obtained in respect of the sale of the Second Sale & Re-Purchase Agreement Sale Shares, including all obligations contemplated pursuant and/or in connection with the same, from all governmental, administrative, judicial or regulatory bodies, authorities and/or organisations by which the Company's, WRH's or PT WMI's business is, as or may be regulated pursuant to any applicable laws, on terms and conditions reasonably satisfactory to CTP; and
  - iii. there having been, as at the Second Sale & Re-Purchase Agreement Completion Date (i) no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the Company's warranties; (ii) no suspension of trading

of PT WMI Shares on the Indonesian Exchange; (iii) no delisting of PT WMI from the Indonesian Exchange; and/or (iv) no occurrence of any insolvency event.

- (d) WRH and the Company further agree to transfer 300 million PT WMI Shares (“**Second Sale & Re-Purchase Agreement Option Fee**”) to CTP’s custodian account by the Second Sale & Re-Purchase Agreement Completion Date free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the Second Sale & Re-Purchase Agreement Completion Date, in consideration for CTP granting WRH and the Company the options to (individually or collectively) purchase:
- i. 600 million PT WMI Shares from CTP for S\$ 1.0 million, free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the date three (3) days from the date that WRH and/or the Company exercise the option (the “**Second Sale & Re-Purchase Agreement Option Completion Date**”), within one (1) month after the Second Sale & Re-Purchase Agreement Completion Date (“**Second Sale & Re-Purchase Agreement 1-Month Option**”).
  - ii. 300 million PT WMI Shares from CTP for S\$ 1.0 million, free from all encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the Second Sale & Re-Purchase Agreement Option Completion Date, within six (6) months after the Second Sale & Re-Purchase Agreement Completion Date, provided that the Second Sale & Re-Purchase Agreement 1-Month Option has not been exercised (the “**Second Sale & Re-Purchase Agreement 6-Months Option**”).

## 8. VALUE OF THE TRANSACTIONS, USE OF PROCEEDS, AND GAIN ON TRANSACTIONS

- 8.1. Based on Catalist Rule 1003(1)(b), in any acquisition or disposal of shares, the value will be assessed by reference to in the case of listed shares, the market value represented by such shares. Based on the market value represented by PT WMI Shares, the value of the Aggregate PT WMI Shares (assuming the completion of the Transactions, i.e. being the completion of the Disposal and the Re-Purchase Options not being exercised by the Company and WRH) is IDR 65.0 billion as at 21 June 2024, being the last market day on which the shares of PT WMI were traded prior to the date of the Sale & Re-Purchase Agreements. The value of the Aggregate PT WMI Shares is determined by multiplying the Aggregate PT WMI Shares by the volume weighted average price (“**VWAP**”) of the shares of PT WMI of IDR 50 on 21 June 2024.
- 8.2. The estimated net proceeds from the Transactions (after deducting estimated expenses such as tax expenses, legal fees and other transaction costs to be incurred in connection with the Transactions of approximately S\$ 45,000) is approximately S\$ 1.95 million (“**Net Proceeds**”).
- 8.3. Under the Transactions, it is estimated that the Company will record (i) a net gain over the book value of the assets attributable to the Aggregate PT WMI Shares of approximately S\$ 1.65 million, after taking into account the estimated expenses to be incurred in connection with the Transactions; and (ii) a gain on disposal arising from the Aggregate PT WMI Shares of approximately S\$ 1.70 million.
- 8.4. Based on the unaudited consolidated financial statements of the Group for FY2023, the Group recorded a negative working capital of approximately IDR 135.8 billion as at 31 December 2023. The Company has entered into the First Sale & Re-Purchase Agreement and the Second Sale & Re-Purchase Agreement to raise funds for the operating expenditure required for the Group’s Ciemas Gold Project. Accordingly, the Net Proceeds will be used to finance the Ciemas Gold Project as well as for general working capital purposes of the Group. In view of the above, the Board is of the view that the Transactions are in the best interest of the Company and its shareholders.

## 9. FINANCIAL EFFECTS OF THE TRANSACTIONS

- 9.1. The *pro forma* financial effects of the Transactions on the Group as set out below are purely for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Group following the completion of the Transactions (i.e. assuming the completion of the Disposal and the Re-Purchase Options were not exercised by the Company and WRH).
- 9.2. The *pro forma* financial effects of the Transactions have been computed based on the latest unaudited condensed consolidated financial statements of the Group for FY2023, 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 Transactions were completed on 31 December 2023;
  - (b) the financial effect on the consolidated loss per share (“**LPS**”) of the Group is computed based on the assumption that the Transactions were completed on 1 January 2023;
  - (c) the agreed upon foreign exchange rate of S\$ 1 : IDR 12,000 for the Aggregate Disposal Consideration was used for translation, where applicable; and
  - (d) expenses to be incurred in respect of the Transactions are approximately S\$ 45,000.

### 9.3. NTA per share

As at 31 December 2023	Before the Transactions	After the Transactions
NTA of the Group (IDR ‘million)	199,135	218,477
Number of shares	2,623,983,076	2,623,983,076
NTA per share (IDR)	75.89	83.26
NTA per share (S\$ cents) <sup>(1)</sup>	0.65	0.71

**Note:**

- (1) Based on an exchange rate of S\$ 1 : IDR 11,712 as at 31 December 2023.

### 9.4. LPS

For FY2023	Before the Transactions	After the Transactions
Net loss attributable to owners of the Company (IDR ‘million)	38,077	14,168
Weighted average number of shares	2,623,983,076	2,623,983,076
LPS (IDR)	14.51	5.40
LPS (S\$ cents) <sup>(1)</sup>	0.13	0.05

**Note:**

- (1) Based on an exchange rate of S\$ 1 : IDR 11,348 for FY2023.



## 10. RELATIVE FIGURES FOR THE TRANSACTIONS COMPUTED ON THE BASES UNDER RULE 1006 OF THE CATALIST RULES

10.1. Based on the latest unaudited condensed consolidated financial statements of the Group for FY2023, the relative figures of the Transactions (i.e. assuming the completion of the Disposal and the Re-Purchase Options were not exercised by the Company and WRH) computed on the bases set out in Rule 1006 of the Catalist Rules are set out below:

Rule	Bases of computation	Relative figures
Rule 1006(a)	Net asset value (“NAV”) <sup>(1)</sup> of the assets to be disposed of, compared with the Group’s NAV.	32.64%
Rule 1006(b)	Net loss <sup>(2)</sup> attributable to the assets acquired or disposed of, compared with the Group’s net loss.	12.00%
Rule 1006(c)	Aggregate value of the consideration given or received, compared with the Company’s market capitalisation <sup>(3)</sup> based on the total number of issued shares excluding treasury shares.	6.84%
Rule 1006(d)	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 <sup>(4)</sup>
Rule 1006(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 and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	12.01% <sup>(5)</sup>

### Notes:

(1) Under Rule 1003(1)(b) of the Catalist Rules, in any acquisition or disposal of shares, the value will be assessed by reference to in the case of listed shares, the market value represented by such shares.

Computed based on (i) the market value of the Aggregate PT WMI Shares of 1.3 billion shares in PT WMI at the VWAP of IDR 50, on 21 June 2024 (being the last market day on which the shares of PT WMI were traded prior to the date of signing of the Sale & Re-Purchase Agreements) which amounted to approximately IDR 65.0 billion; and (ii) the net asset value of the Group of IDR 199.15 billion as at 31 December 2023.

(2) Under Rule 1002(3)(b) of the Catalist Rules, “net profits” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

Computed based on (i) the net loss attributable to the Aggregate PT WMI Shares for FY2023 of IDR 4.56 billion; and (ii) the net loss of the Group attributable to owners of the Company for FY2023, which amounted to IDR 38.00 billion.

(3) Computed based on (i) the Aggregate Disposal Consideration of S\$ 2,000,000 for the Aggregate Sale Shares; (ii) the market value of the Aggregate Additional Shares of 700 million shares in PT WMI pursuant to the Re-purchase Options at the VWAP of IDR 50 (equivalent to approximately S\$ 0.00427 based on the exchange rate of S\$ 1 : IDR 11,714), on 21 June 2024 (being the last market day on which the shares of PT WMI were traded prior to the date of signing of the Sale &

Re-Purchase Agreements) which amounted to approximately IDR 35.0 billion; and (iii) the market capitalization of the Company on 21 June 2024 of S\$ 72.95 million.

Under Rule 1002(5) of the Catalist Rules, "market capitalisation" of the Company is determined by multiplying the 2,623,983,076 shares in issue by the VWAP of S\$ 0.0278 of such shares transacted on 21 June 2024, being the last market day on which the shares of the Company were traded prior to the date of signing of the Sale & Re-Purchase Agreements. The Company does not have any treasury shares and subsidiary holdings.

- (4) This basis is not applicable as there are no equity securities issued.
- (5) Computed based on (i) the reserves attributable to the Aggregate PT WMI Shares of 272,758 tonnes of ores; and (ii) the reserves estimates of 2,271,803 tonnes of ores attributable to the Group (based on 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).

10.2. 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.

10.3. Pursuant to paragraph 4.4(e) of Practice Note 10A of the Catalist Rules, as the absolute relative figures for the Transactions computed on the basis of Rule 1006 of the Catalist Rules do not exceed 50%, and the Transactions does not result in a loss on disposal, the Transactions constitute 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.

## **11. COMPLETION OF THE FIRST SALE & RE-PURCHASE AGREEMENT**

11.1. The purchase price of the First Sale & Re-Purchase Agreement Sale Shares for the sale and purchase of the First Sale & Re-Purchase Agreement Sale Shares amounting to S\$ 1.0 million has been received by the Company on 25 June 2024.

11.2. The First Sale & Re-Purchase Agreement Sale Shares and First Sale & Re-Purchase Agreement Option Fee has been transferred from WRH to CTP on 26 June 2024, and accordingly the First Sale & Re-Purchase Agreement was completed on 26 June 2024.

11.3. Following the completion of the First Sale & Re-Purchase Agreement, WRH's legal and beneficial ownership in PT WMI has reduced to 9,767,712,719 ordinary shares representing approximately 62.87% of PT WMI's entire issued and paid-up share capital. For the avoidance of doubt, WRH has an effective ownership of 10,127,712,719 ordinary shares in PT WMI, representing approximately 65.18% of PT WMI's entire issued and paid-up share capital.

## **12. FURTHER INFORMATION**

12.1. The Board will release further announcements to update its shareholders on any material developments in relation to the Transactions, the Deed of Settlement and/or the Sale and Re-Purchase Agreements, as and when appropriate.

## **13. DOCUMENTS AVAILABLE FOR INSPECTION**

13.1. Copies of the Deed of Settlement and the Sale & Re-Purchase Agreements will be available for inspection during normal business hours at the Company's registered office address for a period of three (3) months from the date of this announcement.

#### **14. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

- 14.1. As at the date of this announcement, none of the Directors has any interest, direct or indirect, in any matters set out in this announcement, other than through their respective shareholdings in the Company. As at the date of this announcement, based on publicly available information and as far as the Directors are aware, the controlling shareholders of the Company do not have any interest, direct or indirect, in any matters set out in this announcement, other than through their respective shareholdings in the Company.
- 14.2. No person is proposed to be appointed as a Director of the Company in connection with the Transactions, the Deed of Settlement and/or the Sale and Re-Purchase Agreements, and accordingly, no service contracts in relation thereto will be entered into by the Company.

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT**

- 15.1. The Directors collectively and individually 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 Transactions, the Deed of Settlement, the Sale and Re-Purchase Agreements, and the Company and its subsidiaries, 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.

#### **16. CAUTIONARY STATEMENT**

- 16.1. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, accountants or other professional advisors if they are in doubt about the actions that they should take.

#### **BY ORDER OF THE BOARD**

Wijaya Lawrence  
Chairman and President  
27 June 2024

---

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.