WILTON RESOURCES CORPORATION LIMITED

(Company Registration Number: 200300950D)
(the "Company")

Unaudited Condensed Interim Consolidated Financial Statements For the Six Months ended 30 June 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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.

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Wilton Resources Corporation Limited and its subsidiaries

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A. Condensed interim consolidated statements of comprehensive income

	Note	Group 6 months ended 30 June 2025 ("HY2025") Rp million	Group 6 months ended 30 June 2024 ("HY2024") Rp million	Increase/ (decrease) %
Revenue	5	926	136	N.M.
Cost of sales		(486)	(133)	N.M.
Gross profit		**440**	**3**	**N.M.**
Other items of income				
Other income		7,061	71	N.M.
Interest income		310	370	-16.2
Other items of expense				
Other expenses		(8,743)	(22,756)	-61.6
Other operating expenses		(5,392)	(11,290)	-52.2
Finance costs		(20,617)	(16,593)	24.3
General and administrative expenses		(37,821)	(22,337)	69.3
Loss before tax	7	**(64,762)**	**(72,532)**	**-10.7**
Income tax expense		(3,585)	(3,176)	12.9
Loss for the period, representing total comprehensive income for the period, net of tax		**(68,347)**	**(75,708)**	**-9.7**
Loss attributable to:				
- Owners of the Company		(53,286)	(75,219)	-29.2
- Non-controlling interests		(15,061)	(489)	N.M.
		(68,347)	**(75,708)**	**-9.7**
Total comprehensive loss attributable to:				
- Owners of the Company		(53,286)	(75,219)	-29.2
- Non-controlling interests		(15,061)	(489)	N.M.
		(68,347)	**(75,708)**	**-9.7**
Loss per share attributable to owners of the Company (Rp per share)				
(a) Basic loss per share (Rp)		(20.31)(1)	(28.67)(1)	-29.2
- Basic loss per share (S$ cents)(2)		(0.16)	(0.24)	-33.3
Weighted average number of shares		2,623,983,076	2,623,983,076	-
(b) On a fully diluted basis loss per share (Rp)		(20.31)(1)	(28.67)(1)	-29.2
- On a fully diluted basis loss per share (S$ cents)(2)		(0.16)	(0.24)	-33.3

N.M. = Not Meaningful

Notes:

(1) The diluted loss per share and the basic loss per share for HY2025 and HY2024 were the same as there were no outstanding convertible securities during the respective periods.

(2) For illustration purposes, the basic loss per share and diluted loss per share in Rp are converted to S$ cents using the average rate of S$1: Rp 12,419.61 for HY2025 (HY2024: Rp 11,819.17).

B. Condensed interim consolidated statements of financial position

	Note	Group		Company	
		30 June 2025 Rp million	31 December 2024 Rp million	30 June 2025 Rp million	31 December 2024 Rp million
Non-current assets					
Mine properties	10	287,213	287,213	–	–
Property, plant and equipment		339,708	340,390	–	–
Intangible assets		271	291	–	–
Right-of-use assets		27,243	29,919	–	–
Investment in subsidiaries		–	–	1,217,860	1,217,860
Other receivables	6	1,109	1,104	99	92
Long term fixed deposits	6	420	420	–	–
		655,964	**659,337**	**1,217,959**	**1,217,952**
Current assets					
Trade and other receivables	6	1,690	1,492	603	540
Prepayments		599	434	37	119
Amounts due from subsidiaries[(1)]	6	–	–	144,210	131,068
Inventories		5,527	5,907	–	–
Investment securities	6	10	10	–	–
Restricted time deposits	6	25,000	25,000	–	–
Cash and cash equivalents	6	3,521	2,873	632	54
		36,347	**35,716**	**145,482**	**131,781**
Total assets		**692,311**	**695,053**	**1,363,441**	**1,349,733**
Current liabilities					
Trade payables	6	4,569	4,972	–	–
Other payables and accruals	6	252,111	215,738	57,856	50,783
Amounts due to a related party	6	7,196	7,000	4,894	4,698
Amounts due to subsidiaries[(2)]	6	–	–	166,807	144,783
Lease liabilities	6	1,610	1,536	184	184
Loans and borrowings	6,11	500,607	480,830	475,608	455,833
Tax payable		37	37	37	37
		766,130	**710,113**	**705,386**	**656,318**
Net current liabilities		**(729,783)**	**(674,397)**	**(559,904)**	**(524,537)**
Non-current liabilities					
Other payables and accruals	6	17,399	23,706	–	–
Employee benefits liability		3,822	3,577	–	–
Provision for rehabilitation		420	420	–	–
Lease liabilities	6	1,261	1,261	–	–
Deferred tax liability		15,441	11,856	–	–
		38,343	**40,820**	–	**–**
Total liabilities		**804,473**	**750,933**	**705,386**	**656,318**
Net (liabilities)/assets		**(112,162)**	**(55,880)**	**658,055**	**693,415**
Equity attributable to owners of the Company					
Share capital	12	1,199,896	1,199,896	3,156,019	3,156,019
Accumulated losses		(1,736,179)	(1,682,893)	(2,497,964)	(2,462,604)
Merger reserve		13	13	–	–
Capital reserve		578,319	551,745	–	–
		42,049	**68,761**	**658,055**	**693,415**
Non-controlling interests		**(154,211)**	**(124,641)**	–	–
Total equity		**(112,162)**	**(55,880)**	**658,055**	**693,415**
Total equity and liabilities		**692,311**	**695,053**	**1,363,441**	**1,349,733**

Notes:

(1) *Amounts due from subsidiaries increased by Rp 13.1 billion, from Rp131.1 billion as at 31 December 2024 to Rp 144.2 billion as at 30 June 2025, mainly due to an increase in financing by the Company to PT Wilton Wahana Indonesia for its operational activities.*

(2) *Amounts due to subsidiaries increased by Rp 22.0 billion, mainly due to the disposal consideration amounting to Rp 12.0 billion (equivalent to SGD 0.94 million) arising from the sale of 300,000,000 ordinary shares in PT. Wilton Makmur Indonesia Tbk by Wilton Resources Holdings Pte Ltd to Mr Chong Thim Pheng. Please refer to the Company's announcement dated 24 April 2025 for further details.*

C. Condensed interim consolidated statements of changes in equity

Group	Attributable to owners of the Company				Non-controlling interests	Total Equity
	Share Capital	Accumulated losses	Merger reserve	Capital reserve		
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
At 1 January 2025	**1,199,896**	**(1,682,893)**	**13**	**551,745**	**(124,641)**	**(55,880)**
Loss for the period, representing total comprehensive income for the period, net of tax	–	(53,286)	–	–	(15,061)	(68,347)
Re-measurement gain on defined benefit plans, representing total other comprehensive income for the period, net of tax	–	–	–	–	–	–
Changes in ownership of subsidiaries without change in control	–	–	–	26,574	(14,509)	12,065
At 30 June 2025	**1,199,896**	**(1,736,179)**	**13**	**578,319**	**(154,211)**	**(112,162)**
At 1 January 2024	**1,199,896**	**(1,446,582)**	**13**	**531,653**	**(90,561)**	**194,419**
Loss for the period, representing total comprehensive income for the period, net of tax	–	(75,219)	–	–	(489)	(75,708)
Re-measurement gain on defined benefit plans, representing total other comprehensive income for the period, net of tax	–	–	–	–	–	–
Changes in ownership of subsidiaries without change in control	–	–	–	23,029	(9,199)	13,830
At 30 June 2024	**1,199,896**	**(1,521,801)**	**13**	**554,682**	**(100,249)**	**132,541**

C. Condensed interim consolidated statements of changes in equity (cont'd)

Company	**Share capital**	**Accumulated losses**	**Total Equity**
	Rp million	**Rp million**	**Rp million**
Balance at 1 January 2025	**3,156,019**	**(2,462,604)**	**693,415**
Loss for the period, representing total comprehensive income for the period, net of tax	–	(35,360)	(35,360)
Balance at 30 June 2025	**3,156,019**	**(2,497,964)**	**658,055**
Balance at 1 January 2024	**3,156,019**	**(2,282,411)**	**873,608**
Loss for the period, representing total comprehensive income for the period, net of tax	–	(47,195)	(47,195)
Balance at 30 June 2024	**3,156,019**	**(2,329,606)**	**826,413**

D. Condensed interim consolidated cash flow statement

	Note	Group	
		6 months ended 30 June 2025 Rp million	6 months ended 30 June 2024 Rp million
Cash flows from operating activities			
Loss before tax		(64,762)	(72,532)
Adjustments for:			
Unrealised foreign exchange differences		1,275	21,298
Finance costs		20,617	16,593
Interest income		(310)	(370)
Depreciation of property, plant and equipment	7	682	801
Depreciation of right-of-use assets	7	2,676	3,240
Amortisation of intangible assets	7	20	24
Depletion of mine properties	10	-	17
Increase in employee benefits liability	7	245	135
Operating cash flows before working capital changes		**(39,557)**	**(30,794)**
Increase in prepayments		(165)	(927)
Decrease in trade debtors		-	1,054
Increase in other debtors and deposits		(203)	(329)
Decrease/(Increase) in inventories		380	(2,729)
Decrease in trade payables		(403)	(464)
Increase in other payables and accruals		22,638	29,037
Cash flows used in operations		**(17,310)**	**(5,152)**
Interest received		310	370
Interest paid		(483)	(2,248)
Net cash flows used in operating activities		**(17,483)**	**(7,030)**
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(1,811)
Purchase of intangible assets		-	(318)
Proceeds from dilution of interests in a subsidiary without change in control		12,065	12,000
Net cash flows generated from investing activities		**12,065**	**9,871**
Cash flows from financing activities			
Proceeds/(Payment) of short-term bank overdrafts		2	(4,335)
Proceeds from working capital loan		5,995	-
Payment of lease liabilities		-	(276)
Proceeds from a related party		25	3,692
Net cash generated from/(used in) financing activities		**6,022**	**(919)**
Net increase in cash and cash equivalents		**606**	**1,922**
Effect of exchange rate changes on cash and cash equivalents		44	(380)
Cash and cash equivalents at beginning of the period		2873	4,420
Cash and cash equivalents at the end of the period		**3,521**	**5,962**

E. Notes to condensed interim consolidated financial statements

1. Corporate information

1.1 *The Company*

Wilton Resources Corporation Limited (the "**Company**" or "**WRC**", and together with its subsidiaries, the "**Group**") is a limited liability company incorporated and domiciled in Singapore. The Company is 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 Group are as follows:
(a) investment holding;
(b) gold mining; and
(c) mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services.

2. Basis of preparation

The condensed interim consolidated financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council of Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The condensed interim consolidated financial statements have been prepared (i) on the historical cost basis except as disclosed in the accounting policies below, and (ii) on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

The condensed interim consolidated 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.

The Group has applied the same accounting policies and methods of computation in the condensed interim consolidated financial statements for the current financial period reported on as that of the Group's most recently audited consolidated financial statements for the year ended 31 December 2024 ("**FY2024**") in accordance with SFRS(I)s, except for the adoption of new and revised standards as set out in Note 2.1 below.

<u>*Going concern assumption*</u>

For the six-month period ended 30 June 2025, the Group incurred net loss before tax of Rp 64,762 million (2024: Rp 72,532 million). As at 30 June 2025, the Group's current liabilities exceeded its current assets by Rp 729,783 million (31 December 2024: net current liabilities of Rp 674,397 million).

As of the beginning of December 2024, the Ciemas Gold Project has been affected by heavy rains caused by La Nina, a hydrometeorological disaster, causing flash floods, landslides, power outages, and damage to roads and bridges. The power outages have caused operational disruptions at the Ciemas Gold Project's management facilities as the Group's processing facility is unable to operate due to unstable power supply.

In view of the foregoing, the Group is exploring strategic options that are available and has appointed professional firms to assist.

The Group has since collaborated with the State Electricity Company ("**Perusahaan Listrik Negara**"), and the electrical supply to the processing facility has been restored. However, the operations at the Group's processing facility continue to remain suspended.

Notwithstanding the above, the Directors are of the view that the Group is able to continue as a going concern due 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, including exploring strategic options that are available and has appointed professional firms to assist;

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

(c) the Group continues to rely on a working capital loan facility provided by an independent individual. The facility provides a total loan amount of IDR 36.0 billion over a 24-month period. As at the date of this announcement, IDR 12.0 billion remains 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 Management is carrying out maintenance work at the processing facility to ensure a stable electricity supply and to facilitate the safe resumption of operations. Subsequently, the Management will be focusing on processing the oxide ores (i.e. open-pit ores) in the fourth quarter of 2025, and the Group will subsequently transition to mixed ores (i.e. open-pit ores and underground ores); and

(f) the Company continues to discuss with Karl Hoffmann Mineral Pte. Ltd. ("**Karl Hoffmann**") to resolve the matter on the amount due to Karl Hoffmann amicably.

2.1 New and amended accounting standards adopted by the Group

The accounting standards adopted are consistent with those of the Group's most recent audited consolidated financial statements for FY2024 except in the current financial period reported on, 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 the new and revised standards effective for annual financial periods beginning on or after 1 January 2025 does not result in changes to the accounting policies of the Group and the Company, and has no material financial effect on the financial performance or position of the Group and the Company.

3. Significant accounting judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's most recently audited consolidated financial statements as at and for the year ended 31 December 2024.

E. Notes to condensed interim consolidated financial statements (cont’d)

Estimates and underlying assumptions are reviewed on ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.1 below.

3.1. Judgements made in applying accounting policies

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

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

The Group’s non-financial assets pertaining to mining operation include mine 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 above. 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 condensed interim consolidated financial statements.

4. Seasonal operations

The Group’s businesses are affected significantly by seasonal or cyclical factors during the financial period reported on.

5. Segment and revenue information

The Group principally operates a gold mining business in Indonesia, which management considers as a single operating segment.

5.1 ***Reportable segment***

The breakdown of non-current assets by geographical information is as follows:

Geographical information
Non-current assets

	Group	
	30 June 2025	**31 December 2024**
	Rp million	**Rp million**
Singapore	99	93
Indonesia	655,865	659,244
	655,964	659,337

E. Notes to condensed interim consolidated financial statements (cont'd)

5.1 ***Reportable segment* (cont'd)**

Non-current assets information provided above consists of mine properties, property, plant and equipment, intangible assets, right-of-use assets, investment in subsidiaries, other receivables and long-term fixed deposits as presented in the condensed interim consolidated statement of financial position.

5.2 ***Disaggregation of Revenue***

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	Rp million	Rp million
Sales of goods recognised at a point in time	926	136

All revenues are generated in Indonesia.

6. Financial assets and financial liabilities

Set out below is an overview of financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Rp million	Rp million	Rp million	Rp million
Financial assets				
Long term fixed deposits	420	420	–	–
Other receivables (non-current)	1,109	1,104	99	92
Trade receivables and other receivables	1,690	1,492	603	540
Investment securities	10	10	–	–
Amounts due from subsidiaries	–	–	144,210	131,068
Restricted time deposit	25,000	25,000	–	–
Cash and cash equivalents	3,521	2,873	632	54
Total financial assets carried at amortised cost	31,750	30,899	145,544	131,754
Financial liabilities				
Trade payables	4,569	4,972	–	–
Other payables and accruals (current)	252,111	215,738	57,856	50,783
Other payables and accruals (non-current)	17,399	23,706	–	–
Amounts due to a related party	7,196	7,000	4,894	4,698
Amounts due to subsidiaries	–	–	166,807	144,783
Loans and borrowings	500,607	480,830	475,607	455,833
Lease liabilities	2,871	1,580	184	190
Total financial liabilities carried at amortised cost	784,753	733,826	705,348	656,287

E. Notes to condensed interim consolidated financial statements (cont'd)

7. Loss before tax

7.1. *Significant items*

	Group	
	6 months ended 30 June 2025	**6 months ended 30 June 2024**
	Rp million	**Rp million**
Loss before tax is arrived at after charging:		
Depreciation of property, plant and equipment	682	801
Depreciation of right-of-use assets	2,676	3,240
Amortisation of intangible assets	20	24
Employee benefits expense	245	135
Foreign exchange differences	1,275	22,923

7.2. *Related party transaction*

Sale and purchase of goods and services

The following significant transactions between the Group and a related party took place at terms agreed between the parties during the financial period.

	Group	
	6 months ended 30 June 2025	**6 months ended 30 June 2024**
	Rp million	Rp million
Rental expense for the rental of office premises with a director of the Company	250	250

8. Net Asset Value

	Group		Company	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
Net (liabilities)/asset value attributable to owners of the Company (Rp million)	(112,162)	(55,880)	660,714	693,415
Number of shares at the end of the period	2,623,983,076	2,623,983,076	2,623,983,076	2,623,983,076
Net (liabilities)/asset value per ordinary share (Rp)	(42.74)	(21.30)	251.80	264.30
Net (liabilities)/asset value per ordinary share (S$ cents)	(0.34)	(0.18)	1.98	2.22

For illustration purposes, the net (liabilities)/asset value per share in Rp was converted at the exchange rate of S$1.00: Rp 12,748.28 as at 30 June 2025 (31 December 2024: Rp 11,919.34)

E. Notes to condensed interim consolidated financial statements (cont'd)

9. Fair value of financial instruments

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Long term fixed deposits, trade and other receivables, investment securities, amounts due from subsidiaries, cash and cash equivalents, restricted time deposits, trade payables, other payables and accruals, amounts due to a related party, amounts due to subsidiaries and loans and borrowings.

Management has determined that the carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature or because they are re-priced frequently.

10. Mine properties

	Group	
	2025	**2024**
	Rp million	**Rp million**
Mines under construction		
At 1 January	–	–
Transfer to producing mines	–	–
At 30 June	–	–
Producing Mines		
At 1 January	287,213	280,215
Transfer from mines under construction	–	–
Stripping cost	–	7,013
Depletion	–	(15)
At 30 June	287,213	287,213
	287,213	287,213

E. Notes to condensed interim consolidated financial statements (cont'd)

11. Loans and borrowings

	Maturity	Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		Rp million	Rp million	Rp million	Rp million
Current					
Bank overdrafts, secured	On demand	24,999	24,997	–	–
Project financing liability	Matured	412,931	411,972	412,931	411,972
Interest payable from project financing	Matured	62,677	43,861	62,677	43,861
		500,607	480,830	475,608	455,833
Non-current		–	–	–	–
Total loans and borrowings		500,607	480,830	475,608	455,833

<u>Bank overdrafts, secured</u>

Bank overdrafts are denominated in IDR, bear interest at 1.0% above the restricted time deposits used as collateral and are secured by restricted time deposits of Rp 25.0 billion (31 December 2024: Rp 25.0 billion).

<u>Project Financing Liability</u>

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

Repayment

The repayment amount for the project financing over the tenure of the arrangement is variable as it is dependent on the future profitability of the Processing Facility. The repayments are repayable on a semi-annual basis until maturity and are denominated in USD. The repayment of the Project Financing Liability will commence, for a period of 10 years, once the Processing Facility has 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 Processing 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.

E. Notes to condensed interim consolidated financial statements (cont'd)

Project Financing Liability (cont'd)

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 2023 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. As a result of the modification, a corresponding gain from the modification of Rp 159,021 million was recognised within "Other income" in the consolidated statement of comprehensive income.

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 Karl Hoffmann 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 18.8 billion (2024: Rp 43.9 billion) was recognised as finance costs in relation to the Project Financing Liability during the year.

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

			Non-cash changes			
	31 December 2024	**Proceeds- net**	**Modification**	**Accretion of interests**	**Foreign exchange movement**	**30 June 2025**
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Bank overdraft, secured	24,997	2	–	–	–	24,999
Project Financing Liability	411,972	–	–	–	959	412,931
Interest payable from project financing liability	43,861	–	–	18,816	–	62,677
	480,830	2	–	18,816	959	500,607
Working capital loan	18,815	5,995	–	1,190	–	26,000
Proceeds from a related party	7,000	25	–	–	171	7,196
	506,645	6,022	–	20,006	1,130	533,803

E. Notes to condensed interim consolidated financial statements (cont'd)

Project Financing Liability (cont'd)

	31 December 2023 Rp million	Proceeds-Net Rp million	Non-cash changes Modification Rp million	Accretion of interests Rp million	Foreign exchange movement Rp million	31 December 2024 Rp million
Bank overdraft, 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	–	18,004	–	811	–	18,815
Proceeds from a related party	2,312	4,688	–	–	–	7,000
	315,310	25,785	111,686	44,672	9,192	506,645

The Company continues to discuss with Karl Hoffmann to resolve the matter on the amount due to Karl Hoffmann amicably. As at year end and 30 June 2025, the Company has not received any official notification for payment by Karl Hoffmann.

12. Share capital

	Group No. of shares	Group Rp million	Company No. of shares	Company Rp million
Issued and fully paid				
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	2,623,983,076	1,199,896	2,623,983,076	3,156,019

The Company does not have any treasury shares and subsidiary holdings during and as at the end of 30 June 2025, 31 December 2024 and 30 June 2024.

The Company does not have any outstanding convertibles as at 30 June 2025 and 30 June 2024.

13. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules

1. Review

The condensed interim consolidated statements of financial position of Wilton Resources Corporation Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statements of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated cash flow statement for the six-month period then ended and the explanatory notes have not been audited or reviewed.

1.A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

The Company's independent auditor has issued a Disclaimer of Opinion on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**Audited Consolidated Financial Statements**"). The basis for the Disclaimer of Opinion is in relation to the following:

(i) appropriateness of going concern assumptions used in the preparation of the Audited Consolidated Financial Statements;

(ii) impairment assessment of the Group's non-current assets relating to (a) mine properties, (b) property, plant and equipment, and (c) right-of-use assets; and

(iii) impairment assessment of the Company's (a) investment in subsidiaries, and (b) amounts due from subsidiaries.

As of the date of this announcement, there are no further updates by the management of the Company in relation to the matters raised in the Disclaimer of Opinion. The Directors are of the view that the Group is able to continue as a going concern, based on the reasons set out under Section E, Paragraph 2 of this announcement.

The board of directors of the Company ("**Board**") confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

2. Review of the performance of the group

(A) <u>REVIEW OF FINANCIAL RESULTS</u>

<u>Revenue / Cost of sales / Gross profit</u>

For HY2025, the Group sold a total of 0.6 kilograms (HY2024: 0.1 kilograms) of gold dore at an average price of approximately US$3,110/oz (HY2024: US$1,995/oz) of gold. Correspondingly, the Group recorded cost of sales of Rp 486.0 million for HY2025 (HY2024: Rp 133.0 million). As a result, the Group recorded gross profit of Rp 440.0 million for HY2025 (HY2024: Rp 3.0 million).

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

Other income

Other income increased by Rp 7.0 billion, from Rp 0.7 billion in HY2024 to Rp 7.1 billion in HY2025, mainly due to the waiver of vendor liability amounting to Rp 6.5 billion pursuant to the discount granted by a vendor of the Group on the Group's outstanding liabilities due to the vendor.

Interest income

Interest income decreased by Rp 60.0 million, from Rp 370.0 million in HY2024 to Rp 310.0 million in HY2025, mainly due a decrease in the annual interest rate of the restricted time deposits with an average rate of around 1% per annum for HY2025 (HY2024: 1.9%).

Other expenses

Other expenses decreased by Rp 14.0 billion, from Rp 22.8 billion in HY2024 to Rp 8.7 billion in HY2025, mainly due to a decrease in foreign exchange losses amounting to Rp 14.1 billion as IDR had weakened against the USD and SGD.

Other operating expenses

Other operating expenses decreased by Rp 5.9 billion, from Rp 11.3 billion in HY2024 to Rp 5.4 billion in HY2025, mainly due to the decrease in site expenses arising from (i) the number of site employees amounting to Rp 1.2 billion; (ii) travelling expenses amounting to Rp 0.5 billion; (iii) rental of heavy equipment amounting to Rp 1.6 billion; (iv) professional fees amounting to Rp 1.3 billion; (v) office expenses and utilities amounting to Rp 0.7 billion; (vi) maintenance and repairs amounting to Rp 79.0 million; and (vii) others amounting to Rp 0.5 billion.

Finance costs

Finance costs increased by Rp 4.0 billion, from 16.6 billion in HY2024 to Rp 20.6 billion in HY2025, mainly due to an increase in interest expense arising from the Project Financing Liability.

General and administrative ("**G&A**") expenses

G&A expenses increased by Rp 15.5 billion, from Rp 22.3 billion in HY2024 to Rp 37.8 billion in HY2025. The increase was mainly due to (i) mining management service amounting to Rp 19.6 billion; and (ii) secretarial fees amounting to Rp 0.2 billion; partially offset by the decrease in (a) the number of head office employees amounting to Rp 0.8 billion; (b) rental expenses amounting to Rp 0.5 billion; (c) depreciation expenses amounting to Rp 0.3 billion; (d) legal fees amounting to Rp 0.2 billion; (e) miscellaneous expenses amounting to Rp 0.2 billion; and (f) share registrar charges amounting to Rp 2.2 billion.

Income tax expense

Income tax expenses increased by Rp 0.4 billion, from Rp 3.2 billion in HY2024 to Rp 3.6 billion in HY2025. The increase was due to the origination and reversal of temporary differences arising from differences in depreciation for tax purposes.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

Loss before tax

As a result of the above, the Group's loss before tax decreased by Rp 7.7 billion, from Rp 72.5 billion in HY2024 to Rp 64.8 billion in 1HY2025.

(B) REVIEW OF FINANCIAL POSITION

Assets

Property, plant and equipment ("**PPE**") decreased by Rp 0.7 billion, from Rp 340.4 billion as at 31 December 2024 to Rp 339.7 billion as at 30 June 2025, due to an accumulated depreciation charges amounting to Rp 0.7 billion incurred in HY2025.

Intangible assets decreased by Rp 20.0 million, from Rp 291.0 million as at 31 December 2024 to Rp 271.0 million as at 30 June 2025, due to amortization charges amounting to Rp 20.0 million incurred in HY2025.

Right-of-use assets ("**ROU assets**") relate to prepaid leases of land within the Group's Concession Blocks and office rental. ROU assets decreased by Rp 2.7 billion, from Rp 29.9 billion as at 31 December 2024 to Rp 27.2 billion as at 30 June 2025. The decrease was mainly due to depreciation charges amounting to Rp 2.7 billion incurred in HY2025.

Trade and other receivables (current) increased by Rp 0.2 billion, from Rp 1.5 billion as at 31 December 2024 to Rp 1.7 billion as at 30 June 2025 due to an increase in purchase advances amounting to Rp 0.2 billion.

Prepayments (current) increased by Rp 0.2 billion, from Rp 0.4 billion as at 31 December 2024 to Rp 0.6 billion as at 30 June 2025. The increase was mainly due to an increase in prepayments for (i) listing fees membership to Rp 0.1 billion; and (ii) office rental amounting to Rp 0.1 billion.

Inventories decreased by Rp 0.4 billion, from Rp 5.9 billion as at 31 December 2024 to Rp 5.5 billion as at 30 June 2025, mainly due to a decrease in (i) supplies amounting to Rp 0.2 billion; and (ii) gold dore amounting to Rp 0.2 billion.

Cash and cash equivalents increased by Rp 0.6 billion, from Rp 2.9 billion as at 31 December 2024 to Rp 3.5 billion as at 30 June 2025. Please refer to the section on "Cashflow" for the movement in cash and cash equivalents.

Liabilities

Trade payables decreased by Rp 0.4 billion, from Rp 5.0 billion as at 31 December 2024 to Rp 4.6 billion as at 30 June 2025. The decrease was mainly due to payments to vendors amounting to Rp 0.4 billion.

Other payables and accruals (current) increased by Rp 36.4 billion, from Rp 215.7 billion as at 31 December 2024 to Rp 252.1 billion as at 30 June 2025. The increase was mainly due to (i) an increase in payables relating to the mining management services amounting to Rp 19.0 billion; (ii) an increase in working capital loans amounting to Rp 7.2 billion; and (iii) an increase in other payables amounting to Rp 11.6 billion, partially offset by a decrease in payables related to professional fees amounting to Rp 1.4 billion.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

Information on other payables and accruals (all owing to non-related parties) as well as the aging of the items, is set out below:

Remark	Current	1–30 Days	31–60 Days	61–90 Days	>90 Days	Total
Payable to former controlling shareholder of PT WMI (1)	-	-	-	-	29,173	29,173
Property, Plant and Equipment	-	-	-	-	64,547	64,547
Mining management services	3,211	3,200	3,202	3,218	19,970	32,801
Advance in relation with mining management services	-	-	-	-	6,570	6,570
Professional Fees	-	-	-	-	5,696	5,696
Site operational services	-	-	-	-	3,452	3,452
Permit fees	205	-	-	48	560	813
Loan from third party	245	-	-		25,757	26,002
Operational reimbursement	560	-	-	-	-	560
Utilities and maintenance	-	-	-	-	534	534
Others	5,473	-	1,088	28	75,375	81,964
Total	**9,693**	**3,200**	**4,290**	**3,293**	**231,634**	**252,111**

(1) *As at the date of this announcement, there has not been any request from the former controlling shareholder of PT WMI for the outstanding payables.*

Amounts due to a related party increased by Rp 0.2 billion, from Rp 7.0 billion as at 31 December 2024 to Rp 7.2 billion as at 30 June 2025, due to additional advances from a director of the Company, which are unsecured, non-interest bearing, and repayable on demand.

Loans and borrowings (current) increased by Rp 19.8 billion, from Rp 480.8 billion as at 31 December 2024 to Rp 500.6 billion as at 30 June 2025 mainly due to (i) accretion of interests amounting to Rp. 18.8 billion; and (ii) foreign exchange revaluation amounting to Rp.1.0 billion.

Deferred tax liability increased by Rp 3.5 billion, from Rp 11.9 billion as at 31 December 2024 to Rp 15.4 billion as at 30 June 2025. The increase was due to the temporary differences arising from the difference between capital allowances and depreciation/amortization.

Working Capital

The Group's working capital decreased by Rp 55.4 billion, from a deficit of Rp 674.4 billion as at 31 December 2024 to a deficit of Rp 729.8 billion as at 30 June 2025. Please refer to the above sections on "Assets" and "Liabilities" on the movement in current assets and current liabilities. The Company is exploring options to secure funding arrangement for working capital and capital expenditure financial requirements. Notwithstanding, the Board is of the view that the Group is able to continue to operate as a going concern and the reasons are duly set out in Note 2 in Section E of this announcement.

Cashflow

Net cash used in operating activities of Rp 17.5 billion in HY2025, mainly due to operating loss before working capital changes of Rp 39.6 billion, partially offset by (i) working capital changes amounting to Rp 22.3 billion; (ii) interest received amounting to Rp 0.3 billion; and (iii) payment of interest amounting to 0.4 billion.

Changes in working capital in HY2025 was due to (i) an increase in prepayments of Rp 0.2 billion, (ii) an increase in other debtors and deposits amounting to Rp 0.2 billion, (iii) a decrease in inventories amounting to Rp 0.4 billion; (iv) a decrease in trade payables amounting to Rp 0.4 billion; and (v) an increase in other payables and accruals amounting to Rp 22.6 billion.

Cashflow (cont'd)

Net cash generated from investing activities of Rp 12.1 billion in HY2025 was due to proceeds received from the partial disposal of interests in a subsidiary without loss of control amounting to Rp 12.1 billion.

Net cash generated from financing activities in HY2025 of Rp 6.0 billion was mainly due to proceeds from working capital loan amounting to Rp 6.0 billion.

As at 30 June 2025, the Group had cash and cash equivalents of Rp 3.5 billion, representing an increase of Rp 0.6 billion from Rp 2.9 billion as at 31 December 2024.

3. Where forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Gold prices had increased by approximately 47.12% from US$2,812/oz(1) in the beginning of January 2025, to the current price of approximately US$4,137/oz(1) as at 12 November 2025. Gold futures are projected to exceed US$4,969/oz within the next 70 months(2).

Please refer to Note 2 in Section E of this announcement for information regarding the current status of the operations of the Group's processing facility.

While the Management of the Company is focusing on maintenance works at the processing facility to ensure a stable electricity supply and to facilitate the safe resumption of operations, the Management continues to be in discussions with (i) Karl Hoffmann to address the ongoing liability and (ii) professionals to evaluate available strategic options. The Company will provide timely updates to shareholders via announcements on SGXNet as and when further developments arise.

(1) http://www.lbma.org.uk/precious-metal-prices
(2) https://www.cmegroup.com/markets/metals/precious/gold.settlements.html

5. Dividend Information.

5 (a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

None.

5 (b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend recommended for the corresponding period of the immediate preceding Financial Year?

None.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

5 (c) Date payable

Not applicable.

5 (d) Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined

Not applicable.

5 (e) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for HY2025 as the Group is loss making.

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any general mandate for IPT from shareholders pursuant to Rule 920 of the Catalist Rules.

7. Additional disclosure required for Mineral, Oil and Gas Companies

7 (a) Rule 705(6)(a) of the Catalist Rules in relation to the use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter, including material assumptions.

(i) Use of funds/cash for the quarter

2QFY25

The Group's expenditure incurred for mining and exploration activities during the quarter from 1 April 2025 to 30 June 2025 ("**2QFY25**") was as follows:

	Budgeted		Actual		Variance	
Purpose	US$ Million*	Rp Million	US$ Million**	Rp Million	Rp Million	%
General Working Capital	0.21	3,500	0.2	3,554	*54*	*1.5%*
Capex	0.01	200	-	-	*(200)*	*-100.0%*
Total	**0.22**	**3,700**	**0.2**	**3,554**	**(146)**	*-3.9%*

** USD amount converted at US$1 : Rp16,588 as at 31 March 2025 for budgeted amount*

*** USD amount converted at US$1 : Rp16,233 as at 30 June 2025 for actual amount*

In 2QFY25, the Group made payments totalling Rp 3.6 billion (US$ 0.22 million) for general working capital related to production activities. This amount was 1.5% or approximately Rp 54.0 million higher than the budgeted amount, mainly due to an increase in payments for general administrative (G&A) expenses amounting to Rp 54.0 million.

Additionally, the Group did not make any payments for capital expenditures ("**Capex**") during the quarter, as the Group's processing facility remained non-operational.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

3QFY25

The Group's expenditure incurred for mining and exploration activities during the quarter from 1 July 2025 to 30 September 2025 ("**3QFY25**") was as follows:

	Budgeted		Actual		Variance	
Purpose	**US$ Million***	**Rp Million**	**US$ Million****	**Rp Million**	**Rp Million**	**%**
General Working Capital	0.14	2,327	0.32	5,305	*2,978*	*128.0%*
Capex	0.07	1,078	0.06	1,078	-	*0.0%*
Total	**0.21**	**3,405**	**0.38**	**6,383**	**2,978**	*87.5%*

** USD amount converted at US$1 : Rp16,233 as at 30 June 2025 for budgeted amount*

*** USD amount converted at US$1 : Rp16,680 as at 30 September 2025 for actual amount*

In 3QFY25, the Group made total payments of Rp 6.4 billion (US$ 0.38 million), comprising Rp 3.4 billion for site maintenance and Rp 3.0 billion for the settlement of outstanding liabilities.

(ii) Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:

3QFY25

For 3QFY25, the Group's projected use of funds/cash for mining and production activities is expected to be as follows:

	Budgeted	
Purpose	**US$ million***	**Rp Million**
General Working Capital	0.14	2,327
Capex	0.07	1,078
Total	0.21	3,405

* USD amount converted at US$1 : Rp16,233 as at 30 June 2025

The Group has budgeted a slight decrease in general working capital, amounting to Rp 2.3 billion (US$ 0.14 million), as no significant changes in operational conditions are expected. Capex requirements are expected to be minimal.

4QFY25

For the next immediate quarter, from 1 October 2025 to 31 December 2025 ("**4QFY25**"), the Group's projected use of funds/cash for mining and production activities is expected to be as follows:

	Budgeted	
Purpose	**US$ million***	**Rp Million**
General Working Capital	0.15	2,444
Capex	0.07	1,131
Total	0.22	3,575

* USD amount converted at US$1 : Rp16,680 as at 30 September 2025

The Group has budgeted a slight increase in general working capital, amounting to Rp 2.4 billion (US$0.15 million) as there are no significant changes in operational activities. The budget is mainly intended to settle outstanding liabilities.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

7(b) Rule 705(6)(b) of the Catalist Rules in relation to the confirmation from the Board.

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render the information contained in this announcement to be false or misleading in any material aspects.

7(c) Rule 705(7) of the Catalist Rules in relation to details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

<u>Processing Facility</u>

In 3QFY25, the Group had been working closely with Perusahaan Listrik Negara and that the electrical supply to the processing facility has been restored. The Management is currently carrying out maintenance work at the processing facility to ensure a stable electricity supply and to facilitate the safe resumption of operations. The Management also endeavours to ensure that the mining site is safe for the re-commencement of the mining activities.

In view of the ongoing challenges, the Company is currently evaluating the strategic options that are available to the Group and has appointed professional firms to assist in the process.

<u>1,500 tonnes per day production capacity project</u>

The 2018 Independent Qualified Person's Report ("**2018 IQPR**") includes the design of a processing plant with a 1,500 tonnes per day production capacity. In the master plan, acquired land has been allocated for the development of the 1,500 tonnes per day flotation and carbon-in-leach mineral processing plant and other key infrastructure.

The Group has plans to upgrade the current processing plant from the existing capacity of 500 tonnes per day up to 1,500 tonnes per day. Additional supporting facilities will be constructed in due course to support efficient and integrated plant operations and management.

a) Exploration Programme

<u>Previous Exploration</u>

The Group is operating in Ciemas, Mekarjaya and Cihaur Villages, Ciemas District, Simpenan District, Sukabumi Regency. At present, there are 6 prospects, namely Cikadu, Sekolah, Cibatu, Pasir Manggu, Cibak and Cipancar, which have been explored and reported in the 2018 IQPR. The 2018 IQPR is independently prepared by SRK Consulting China Ltd.

<u>Exploration in 2QFY25 and 3QFY25</u>

There is no exploration activity carried out during 2QFY25 and 3QFY25. The Group's operational activity is focused on the maintenance of the Processing Facility.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

b) Summary of Expenditure Incurred

Please refer to part (i) to Rule 705(6)(a) of the Catalist Rules under item 7(a) above for information on the amount of expenditure incurred, including explanations for any material variances.

8. Use of proceeds from completion of the Second Sale and Re-purchase Agreement

Following the sale of 300,000,000 ordinary shares in the capital of PT WMI TBK, the Group had received a cash consideration of S$0.94 million (Rp 12.1 billion) ("**Disposal Consideration**").

The Disposal Consideration had been utilised as follows:

	Amount S$,000
Disposal Consideration	**938**
Utilised:	
Capital Expenditure	-
General Working Capital	938
Total Utilised	938

For illustration purposes, the amount utilized was converted at the exchange rate of S$1.00: Rp 12,419.61.

The use of the Disposal Consideration is in accordance with the intended use as set out in the Company's announcement on 24 April 2025, in relation to the Sale of Shares in Subsidiary, PT Wilton Makmur Indonesia Tbk.

9. Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules, as required under Rule 720(1) of the Catalist Rules.

10. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board confirms that, to the best of their knowledge, nothing has come to their attention which may render the condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

11. Disclosure pursuant to Rule 706(A)

Pursuant to a deed of settlement, the Company, Wilton Resources Holdings Pte. Ltd. (a wholly-owned subsidiary of the Company) ("**WRH**") and Chong Thim Peng ("**CTP**") had, on 22 June 2024, entered into two sale and 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 Wilton Makmur Indonesia ("**PT WMI**") ("**Proposed Sale**").

<u>First sale and re-purchase agreement</u>

Under the first sale and re-purchase agreement, the Group sold 300 million PT WMI shares ("**First Sale Shares**") to the Purchaser for a cash consideration of S$1 million. In addition, the Group transferred an additional 400 million PT WMI shares ("**First Additional Shares**", together with the First Sale Shares, known as "**First Aggregate Shares**"), in exchange for the Purchaser to grant the Company and WRH the options to (individually or collectively) re-purchase up to the First Aggregate Shares:

a. 700 million shares from the Purchaser for S$1 million, within one month from 26 June 2024, and only after the Company and/or WRH provides the Purchaser with written confirmation from a qualified and certified third-party independent laboratory in Indonesia certifying that the Group has produces at least 7kg of gold bullion with at least 90% purity ("**1 Month Option**"); and

b. 300 million shares from the Purchaser for S$1 million within six months from 26 June 2024, provided that the 1 Month option has not been exercised.

The Company and WRH did not meet the requirement to exercise the option to re-purchase the 700 million shares from the Purchaser for S$1 million.

Pursuant to the completion of the first sale and re-purchase agreement, WRH's effective shareholding interest in PT WMI had reduced from approximately 69.69% to 65.18%.

<u>Second sale and re-purchase agreement</u>

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 and re-purchase agreement; or

b. The Purchaser 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 and re-purchase agreement.

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 (1) month from the Completion Date ("**Second 1 Month Option**"). 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

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

11. Disclosure pursuant to Rule 706(A) (cont'd)

b. 300 million shares from the Purchaser for S$1 million within six (6) months from the completion date of the second sale and re-purchase agreement ("**Second Sale & Re-Purchase Agreement 6-Months Option**"), provided that the Second 1 Month Option has not been exercised.

The Company and WRH did not meet the requirement to exercise the Second Sale Shares. However, the Purchaser is still able to exercise his option to acquire the Second Sale Shares based on the Purchaser's Written Notice. This option will expire within four (4) months from the date of the second sale and re-purchase agreement (i.e. by 21 October 2024).

The Company and WRH had, on 23 October 2024, mutually agreed with CTP that, the option shall be extended on a monthly basis for a period of no more than seven (7) months from the date of the second sale and re-purchase agreement (i.e. by 21 January 2025).

The Company and WRH had, on 21 January 2025, mutually agreed with CTP that, the option shall be further extended on a monthly basis for a period of no more than ten (10) months from the date of the second sale and re-purchase agreement (i.e. by 21 April 2025).

On 24 April 2025, the Company announced that WRH and CTP had mutually agreed that ("**Amendments**"):

(a) the price for the sale and purchase of the 300 million Second Sale Shares shall be S$937,500, which was derived based on a share price of IDR 40 per PT WMI share and an exchange rate of IDR 12,800 : S$ 1 (instead of the previously agreed exchange rate of IDR 12,000 : S$1); and

(b) the Second Sale & Re-Purchase Agreement 6-Months Option to be reduced to two (2) months after the completion date of the second sale and re-purchase agreement.

Following the Amendments, WRH had on 22 April 2025, transferred an aggregate of 600 million PT WMI shares as the Second Aggregate Shares to CTP, which consist of 300 million PT WMI shares as the Second Sale Shares and 300 million PT WMI shares as the Second Additional Shares. Accordingly, the second sale and re-purchase agreement was completed on 22 April 2025.

The Company had on 23 April 2025 received in full the aggregate sum of S$937,500 from CTP for the Second Aggregate Shares.

Following the completion of the second sale and re-purchase agreement, WRH's legal and beneficial ownership in PT WMI has reduced to 8,417,712,719 ordinary shares representing approximately 54.18% of PT WMI's entire issued and paid-up share capital. For the avoidance of doubt, WRH has an 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.

Please refer to the Company's announcements dated 27 June 2024, 23 October 2024, 22 January 2025 and 24 April 2025 for further information on the sale of the Second Aggregate Shares, including information on the following:

(a) the aggregate value of the consideration for the sale of the Second Aggregate Shares, factors taken into account in arriving at the consideration and how it was satisfied, including the terms of the payment; and

(b) the market value represented by such shares.

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 30 June 2025.

On behalf of the Board of Directors

Wijaya Lawrence
Executive Chairman and President

Singapore
17 November 2025