

**SUPPLEMENTAL DEED TO THE SALE AND PURCHASE AGREEMENT FOR THE SALE OF
SHARES IN SUBSIDIARY**

1. INTRODUCTION

- 1.1 The board of directors (“**Board**” or “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**” or “**Vendor**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 4 April 2022 (“**Announcement**”), in relation to the sale and purchase agreement (“**Agreement**”) entered into by the Company and Wilton Resources Holdings Pte. Ltd. (“**WRH**”) (a wholly-owned subsidiary of the Company) with Dato Sri Chong Thim Pheng (“**CTP**”) and Ong Kok Heng (“**OKH**”) (together with CTP, the “**Purchasers**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meaning ascribed to them in the Announcement.

- 1.2 The Board wishes to announce that the Company and WRH had, on 12 September 2022, entered into a supplemental deed to the Agreement (the “**Supplemental Deed**”) with the Purchasers to amend and supplement certain terms of the Agreement, following a change in the Issue Price for each Option Share from IDR 70 to IDR 67 (“**New Issue Price**”). For the avoidance of doubt, the aggregate Option Consideration for the Option Shares remains unchanged at S\$3.5 million (IDR 37.1 billion based on the Agreed Exchange Rate of S\$1.00 : IDR 10,600), as per the terms of the Agreement.

2. AMENDMENTS TO THE TERMS OF THE AGREEMENT

- 2.1 Pursuant to the Supplemental Deed, the parties to the Agreement agree with effect from the date of the Supplemental Deed that:

- (i) Clause 3.1 of the Agreement shall be deleted in its entirety and be replaced with the following clause:

*“In consideration of the Purchasers agreeing to purchase the Sale Shares, the Vendor and WRH hereby grants to the Purchasers an option to require the Vendor and WRH to sell to the Purchasers the Option Shares free from all Encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the Option Completion Date (“**Call Option**”) in the following proportions:*

- (a) CTP: 276,865,672 Option Shares; and
(b) OKH: 276,865,671 Option Shares.

- (ii) Clause 3.2 of the Agreement shall be deleted in its entirety and be replaced with the following clause:

“In consideration of the Vendor and WRH agreeing to sell the Sale Shares, the Purchasers hereby grant to the Vendor and WRH an option to require the Purchasers to purchase from

the Vendor and WRH, the Option Shares free from all Encumbrances and together with all rights, title, interests, dividends, entitlements and advantages as of and including the Option Completion Date (“Put Option”) in the following proportions:

- (a) CTP: 276,865,672 Option Shares; and
- (b) OKH: 276,865,671 Option Shares.

The Put Option may be exercised by the delivery of a duly completed and executed Put Option Notice to the Purchasers within the Put Option Period and no later than 5.00pm of the last day of such period.”

- (iii) Clause 3.4 of the Agreement shall be deleted in its entirety and be replaced with the following clause:

“The consideration for each Option Share shall be IDR 67, payable by the Purchasers to the Vendor and WRH in S\$ at the Agreed Exchange Rate. Based on the Agreed Exchange Rate, the Parties agree that the aggregate consideration of the Option Shares shall be S\$3,500,000 (“Option Consideration”), payable by the Purchasers to the Vendor and WRH in the following proportions:

- (a) CTP: S\$1,750,000; and
- (b) OKH: S\$1,750,000.

- (iv) The definition of “Option Shares” in clause 1.1 of the Agreement shall be deleted in its entirety and be replaced with the following:

““Option Shares” mean an aggregate of 553,731,343 WRH Shares. For the avoidance of doubt, the Option Shares shall exclude the Sale Shares.”

- 2.2 Save for the abovementioned amendments, all other terms and conditions of the Agreement remain unchanged.
- 2.3 The New Issue Price was derived based on arm’s length negotiations, incorporating a discount against the average closing market price of PT WMI TBK’s shares traded on IDX in August 2022 (being IDR 68 per share).
- 2.4 The Purchasers have expressed their intention to the Vendor and WRH to exercise the Call Option within the Call Option Period, prior to its expiry on 29 September 2022. In view of the average closing market price of PT WMI TBK’s shares traded on IDX in August 2022 of IDR 68 per share being lower than the Issue Price, the Purchasers had negotiated with the Vendor and WRH to adjust the Issue Price.

Based on the unaudited half year financial results for the period ended 30 June 2022, the Group recorded a negative working capital of Rp 81,972 million as at 30 June 2022. Proceeds from the Call/Put Option (when exercised) will increase the Group’s working capital, which is needed to fund its construction activities at the processing facilities at the Ciemas Gold Project.

Accordingly, the Board is of the view that the adjustment to the Issue Price is in the best interest of the Company and its shareholders as it allows the Group to raise additional funds in a short period of time.

- 2.5 In the event the Call/Put Option is exercised in accordance with the Supplemental Deed, WRH’s effective shareholdings interest in PT WMI TBK will reduce from 86.56% to 83.00%.

3 REVISED RELATIVE FIGURES FOR THE DISPOSAL (INCLUDING THE CALL OPTION AND THE PUT OPTION) UNDER RULE 1006 OF THE CATALIST RULES

3.1 The revised relative figures for the Disposal (including the Call Option and the Put Option) following the adjustment to the Issue Price under the Supplemental Deed, are computed on the bases set out in Rule 1006 of the Catalist Rules and the unaudited condensed consolidated financial statements of the Group for FY2021 (which is the latest announced consolidated financial statements of the Group available prior to the date of the Agreement and the Announcement) as follows:

Rule 1006	Bases	Relative Figures
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	40.68% ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	10.64% ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares.	14.99% ⁽³⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	8.34% ⁽⁵⁾

Notes:

- (1) Computed based on (i) the market value of the aggregate of the Sale Shares and the Option Shares of 1,295,731,343 shares in PT WMI TBK at IDR 70.3934 per share, on 28 March 2022 (being the day prior to the signing of the Sale and Purchase Agreement), which amounted to IDR 91.21 billion; and (ii) the net asset value of the Group of IDR 224.23 billion.
- (2) Computed based on (i) the net loss attributable to the Sale Shares and the Option Shares for FY2021 of IDR 1.50 billion; and (ii) the net profit of the Group for FY2021, which amounted to IDR 14.1 billion.
- (3) Computed based on (i) the aggregate sum of the Cash Consideration and the Option Consideration, which amounts to S\$7,000,000; and (ii) the market capitalisation of the Company on 28 March 2022 of S\$46.70 million. The market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares) of 2,594,166,900 shares by the weighted average price of S\$0.018 on 28 March 2022 (being the day prior to the signing of the Agreement).
- (4) Rule 1006(d) is not applicable as there were no equity securities issued.
- (5) Computed based on (i) the reserves attributable to the Sale Shares and the Option Shares of 271,862 tonne; and (ii) the reserves estimates of 3,260,000 tonne 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.

4 REVISED FINANCIAL EFFECTS OF THE DISPOSAL

4.1 Assumptions

The revised *pro forma* financial effects of the Disposal on the Group, following the adjustment to the Issue Price under the Supplemental Deed, are presented for illustrative purposes only and are not intended to be indicative or reflective of the actual future financial position of the Company or the Group after the completion of the Disposal, and the Call/Put Option.

The revised *pro forma* financial effects of the Disposal have been computed based on the unaudited condensed consolidated financial statements of the Group for FY2021 (which is the latest announced consolidated financial statements of the Group available prior to the date of the Agreement and the Announcement), on the following bases and assumptions:

- (a) the financial effect on the consolidated net tangible asset (“**NTA**”) per share of the Group is computed based on the assumption that the Disposal and the exercise of the Call/Put Option was completed on 31 December 2021;
- (b) the financial effect on the consolidated earnings per share (“**EPS**”) is computed based on the assumption that the Disposal and the exercise of the Call/Put Option was completed on 1 January 2021;
- (c) foreign exchange rate of SGD 1 : IDR 10,600 was used for translation; and
- (d) expenses to be incurred in respect of the Disposal are insignificant and have been disregarded.

4.2 NTA per Share

As at 31 December 2021	Before the Disposal	After the completion of the Disposal, but before the exercise of the Call/Put Option	After the completion of the Disposal and the exercise of the Call/Put Option
NTA of the Group (IDR' million)	224,019	261,119	298,219
Number of Shares	2,579,129,307	2,579,129,307	2,579,129,307
NTA per Share (IDR)	86.86	101.24	115.63
NTA per Share (S\$ cents)	0.82	0.96	1.09

4.3 EPS

FY2021	Before the Disposal	After the completion of the Disposal, but before the exercise of the Call/Put Option	After the completion of the Disposal and the exercise of the Call/Put Option
Net Profit Attributable to Shareholders (IDR' million)	15,189	15,358	15,484
Weighted Average Number of Shares	2,567,767,129	2,567,767,129	2,567,767,129
EPS (IDR)	5.92	5.98	6.03
EPS (S\$ cents)	0.06	0.06	0.06

5. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE SUPPLEMENTAL DEED

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Supplemental Deed (other than in their capacity as Directors or shareholders of the Company, where applicable).

6. DIRECTORS' RESPONSIBILITY STATEMENT

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 Supplemental Deed and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement and the Supplemental Deed will be made available for inspection during normal business hours at the registered office of the Company at Oxley BizHub 2, #03-10, 62 Ubi Road 1, Singapore 408734 for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
14 September 2022

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 Catalyst.

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.