

WILTON RESOURCES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200300950D)
(the “**Company**”)

PROPOSED PLACEMENT OF 150,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A PLACEMENT PRICE OF S\$0.05751 PER PLACEMENT SHARE

1. INTRODUCTION

The board of directors of the Company (the “**Board**” or the “**Directors**”) wishes to announce that the Company (together with its subsidiaries, the “**Group**”) had on 20 December 2016, entered into a placement agreement (the “**Placement Agreement**”) with Mr Seah Cheong Leng and Ms Ng Suk Sian (collectively, the “**Placees**”) whereby the Placees have agreed to jointly subscribe for an aggregate of 150,000,000 new ordinary shares in the capital of the Company (the “**Placement Shares**” and each a “**Placement Share**”) at an issue price of S\$0.05751 per Placement Share (the “**Issue Price**”), subject to and upon the terms and conditions of the Placement Agreement (the “**Placement**”).

The Placement is non-underwritten and there is no placement agent appointed for the purpose of this Placement. The Placement will be undertaken by way of a private placement in accordance with Section 272B of the Securities and Futures Act (Chapter 289 of Singapore). As such, no prospectus or offer information statement in connection with the Placement will be issued by the Company and lodged with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) acting as agent on behalf of the Monetary Authority of Singapore.

The Company confirms that the Placement would not result in any transfer of controlling interest in the Company.

2. THE PLACEMENT

2.1 Issue Price

The Issue Price of S\$0.05751 per Placement Share represents a discount of approximately 10.0% to the volume weighted average price (“**VWAP**”) of S\$0.0639 per ordinary share in the capital of the Company (“**Share**”) for trades done on the Catalist of the SGX-ST on 16 December 2016, being the last full market day which the Shares were traded preceding the date and up to the time the Placement Agreement was signed.

The Issue Price was commercially agreed between the Company and the Placees after arm’s length negotiations with reference to the historical 6 months VWAP per Share.

2.2 The Placement Shares

The Placement Shares will be allotted and issued pursuant to the authority granted by shareholders of the Company by way of an ordinary resolution (“**General Mandate**”) at the annual general meeting of the Company held on 27 October 2016 (“**2016 AGM**”). As at the date of the 2016 AGM, the Company has 2,236,700,286 Shares and does not have any treasury shares.

As at the date of this announcement, the Company has issued 50,000,000 new Shares to the Joint Placees under the General Mandate which was previously announced on 28 November 2016 (the “**Prior Placement**”), and no other event has occurred which would result in any adjustment in the number of Shares on which the General Mandate is based. Therefore, the maximum number of new Shares which may be issued other than on a *pro-rata* basis to existing Shareholders pursuant to the General Mandate 1,068,350,143 new Shares. Accordingly, the proposed allotment and issue of the Placement Shares will fall within the limit of the General Mandate.

The Placement Shares represent approximately 6.56% of the existing issued and paid-up share capital (excluding treasury shares) of the Company as at the date of this announcement. Assuming the successful allotment and issue of the Placement Shares, the Placement Shares will represent approximately 6.16% of the enlarged issued and paid-up share capital (excluding treasury shares) of the Company following the completion of the Placement. Immediately upon completion of the Placement, the Company’s issued and paid-up share capital will increase from 2,286,700,286 Shares to 2,436,700,286 Shares.

The Placement Shares, when issued and fully paid, shall be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares existing as at the date of issue of the Placement Shares save that they will not rank for any dividend, rights, allotments or other distributions, the record date of which falls on or before the date of completion of the allotment and issue of the Placement Shares.

2.3 Conditions Precedent

The Placement is conditional upon, *inter alia*, the following:

- (i) the receipt by the Company and the Placees of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Company and the Placees under any and all applicable laws (including any corporate approvals and authorisations of the Company and the Placees) and third parties, for or in respect of the Placement;
- (ii) the listing and quotation notice being obtained from the SGX-ST for the listing of and quotation for the Placement Shares on Catalist upon the allotment and issuance hereof (the “**LQN**”);
- (iii) any conditions attached to the LQN which are required to be fulfilled on or before the date of completion of the Placement being fulfilled on or before that date to the satisfaction of or waived by the SGX-ST;
- (iv) the allotment, issue, and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore; and
- (v) the representations and warranties of the Company and the Placees being true, accurate and correct in all material respects as if made on the date of completion of the Placement, with reference to the then existing circumstances and the relevant party having performed in all material respects all of its obligations herein to be performed on or before the date of completion of the Placement.

The Company's sponsor, SAC Advisors Private Limited, will be submitting an additional listing confirmation to the SGX-ST on behalf of the Company for the listing of and quotation for the Placement Shares on Catalist of the SGX-ST. The Company will make the necessary announcements upon receipt of the LQN.

2.4 Completion of the Placement

Completion of the Placement is to take place on the date falling five (5) market days after the date of receipt of the LQN whereby the Company shall allot and issue the Placement Shares to the Placees as joint holders.

3. **INFORMATION ON THE PLACEES**

The Placees are private investors who are investing in the Company for investment purposes. The Placees were identified and introduced by business associates of the Company, and are not associates (including business relationships) of the Company, its subsidiaries, its Directors and substantial shareholders.

The Placees do not fall into the categories as specified under Rule 812(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"). No commission or any other additional payment will be made in relation to the Placement. As at the date of this announcement, the Placees jointly holds 50,000,000 Shares in the Company, representing 2.19% of the issued and paid-up share capital of the Company.

To the best of the Company's knowledge, there is no agreement, arrangement or understanding between the Placees and any other shareholder of the Company to acquire Shares to obtain or consolidate effective control of the Company, and the Placees are not acting in concert with any other shareholder of the Company, as defined in The Singapore Code on Take-Overs and Mergers.

4. **RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS**

The Placement will raise gross proceeds of S\$8.63 million and net proceeds of approximately S\$8.60 million (the "**Net Proceeds**") (after deducting estimated expenses of approximately S\$0.03 million in connection with the Placement).

The Company intends to utilise the entire Net Proceeds to fund the ongoing development of the Group's Ciemas Gold Project. In particular, the majority of the Net Proceeds will be used for the Pilot Plant Project.

Pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the Net Proceeds in its annual report(s).

5. DIRECTORS' OPINION

The Directors are of the opinion that, (i) after taking into consideration the Group's present internal resources, the Group has sufficient working capital available to meet its present requirements; and (ii) after taking into consideration the Group's present internal resources and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Directors are of the opinion that the Net Proceeds will further strengthen and supplement the Group's financial position and capital base.

6. FINANCIAL EFFECTS OF THE PLACEMENT

The pro forma financial effects of the Placement are presented **for illustrative purposes only** and are not intended to be indicative or reflect the actual financial situation of the Group after completion of the Placement.

The pro forma financial effects of the Placement on the Group, as set out below, are prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2016 ("**FY2016**"), and the following assumptions:

- (i) for purposes of computing the effect of the Placement on the net asset value ("**NAV**") per Share of the Group, it is assumed that the Placement and the Prior Placement had been completed on 30 June 2016;
- (ii) for purposes of computing the effect of the Placement on the loss per Share ("**LPS**") of the Group, it is assumed that the Placement and the Prior Placement had been completed on 1 July 2015;
- (iii) Net Proceeds is converted at an exchange rate of Rp 9,770.57 to S\$1; and
- (iv) expenses relating to the Placement of approximately S\$30,000.

NAV per Share

The effect of the Placement on the NAV per Share of the Group for FY2016 is as follows:

| | Before the Placement | After the Placement |
|---|-----------------------------|----------------------------|
| NAV attributable to Shareholders (Rp Million) | 325,094 | 380,264 |
| Number of Shares | 2,286,700,286 | 2,436,700,286 |
| NAV per Share attributable to Shareholders (Rp) | 142.17 | 156.06 |

LPS

The effect of the Placement on the LPS of the Group for FY2016 is as follows:

| | Before the Placement | After the Placement |
|-----------------------------------|-----------------------------|----------------------------|
| Loss net of tax (Rp Million) | 41,210 | 41,503 |
| Weighted average number of Shares | 2,286,700,286 | 2,436,700,286 |
| LPS (Rp) | 18.02 | 17.03 |

All figures converted to IDR based on 30 June 2016 exchange rate of Rp 9,770.57 : S\$1

As at the date of this announcement, the Company does not have any outstanding warrants and convertibles.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Placement, other than in their capacity as a Director or Shareholder of the Company.

8. 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 Placement, 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.

9. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreement may be inspected at the registered office of the Company at 62 Ubi Road 1, Oxley Bizhub 2, #03-10, Singapore 408734 during normal office hours for a period of three (3) months commencing from the date of this announcement.

11. ANNOUNCEMENTS

Further announcements on the Placement will be made in due course as and when appropriate.

BY ORDER OF THE BOARD

Wijaya Lawrence

Chairman and President

20 December 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Advisors Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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 Mr Sebastian Jones, Director, SAC Advisors Private Limited, 1 Robinson Road #21-02 AIA Tower, Singapore 048542, telephone: (65) 6532 3829.

SAC Advisors Private Limited is a wholly-owned subsidiary of SAC Capital Private Limited.