

VISION

TO BE AN ACCOMPLISHED
GOLD MINING GROUP IN ASIA

MISSION

WE ARE COMMITTED TO PROVIDE SUSTAINABLE VALUE TO OUR STAKEHOLDERS AND BE SOCIALLY RESPONSIBLE

CORE VALUES

PLEDGE OF PARTNERSHIP

WE ADOPT A "PARTNERSHIP" APPROACH
TO ACHIEVE A "WIN-WIN" SITUATION IN
ALL OUR RELATIONSHIPS

SENSE OF CONVICTION

OUR PASSION AND SENSE OF CONVICTION
IN OUR BUSINESS INSPIRES US
TO DELIVER OUR GOALS.





Ltd., 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 annual report and has not drawn on any specific technical

expertise in its review of this annual report.

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made, or reports contained herein.

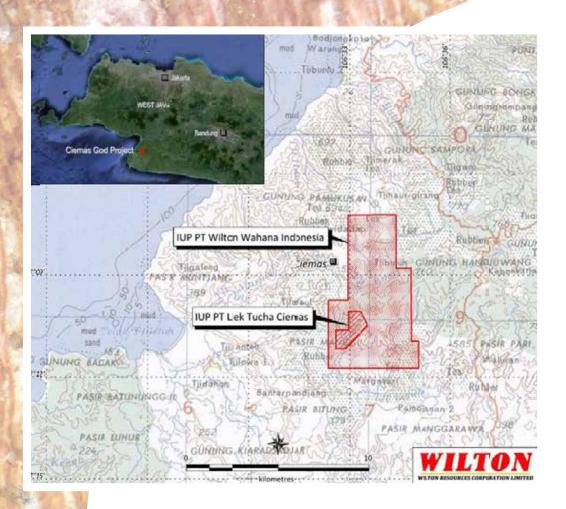
The contact person for the Sponsor is Ms. Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., 77 Robinson Road #21-02 Singapore 068896, telephone: (65) 6854-6160.

CONTENTS

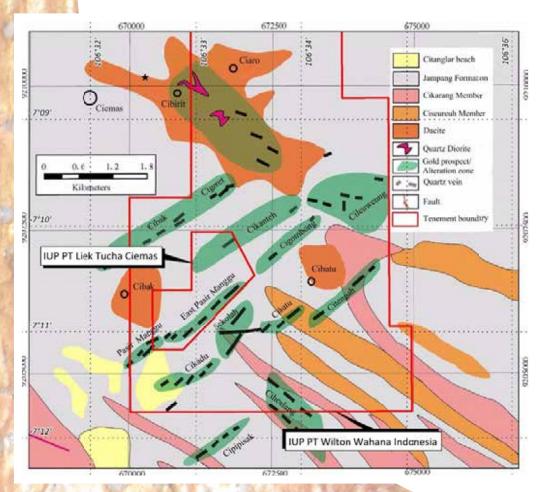
3	Corporate Profile
4	Chairman's Statement
6	Board of Directors
8	Key Executives
10	Corporate Information
11	Operations and Financial Review
18	Corporate Governance Report
39	Corporate Social Responsibility
42	Directors' Report
44	Statement by Directors
45	Independent Auditor's Report
47	Consolidated Statement of Comprehensive Income
48	Balance Sheets
49	Statements of Changes in Equity
51	Consolidated Cash Flow Statement
52	Notes to the Financial Statements
98	Statistics of Shareholdings
00	Notice of Annual General Meeting
	Proxy Form

1

Annual Qualified Person's Report on Operations at the Ciemas Gold Project, Financial Year 2015



The Ciemas Gold Project contains Joint Ore Reserves Committee ("JORC") Code compliant estimated Mineral Resources of approximately 39,000 kg of gold











CORPORATE PROFILE

Wilton Resources Corporation Limited ("Wilton" or the "Company, and together with its subsidiaries, the "Group"), is engaged in the business of exploration and mining of gold, and production of gold dore.

The Group's concession blocks, collectively termed the "Ciemas Gold Project", are located in West Java province of Indonesia, and cover a total area of 3,078.5 hectares. As at 30 June 2015, the Ciemas Gold Project contains Joint Ore Reserves Committee ("JORC") Code 2012 Edition compliant estimated total Mineral Resources amounting to approximately 39,000 kg of gold (around 1,250,000 troy ounces). Besides seeking to develop these gold deposits, the Group is concurrently planning the exploration of other mineralised areas of the Ciemas Gold Project to build sustainable value for its stakeholders.

Wilton is listed on the Catalist Board of the Singapore Exchange.



CHAIRMAN'S STATEMENT

Dear Shareholders.

On behalf of the board of directors ("Board") of Wilton Resources Corporation Limited ("Wilton" or the "Company"), it is my pleasure to present to you the annual report ("Annual Report") and the audited consolidated financial statements of Wilton for the financial year ended 30 June 2015 ("FY2015").

Gaining ground

I am happy to report that we have made steady progress towards our goal of commencing commercial gold production. Our plans are underpinned by the strong fundamentals of the Ciemas Gold Project. The two concession blocks ("Concession Blocks") for which Wilton has obtained exploration and production permits cover a total area of 3,078.5 hectares in a historically renowned gold-bearing area of West Java, Indonesia. Within the Concession Blocks, ten prospect zones (namely Pasir Manggu, Cikadu, Sekolah, Cibatu, Cigombong, Cileuweung, Ciheulang, Cibak, Cipirit and Japudali) have been identified. Only four out of the ten identified prospect zones of Pasir Manggu, Cikadu, Sekolah and Cibatu, have been explored, and total resources for these explored zones have been estimated at 4,640 kilotons of ore yielding approximately 39,000 kilograms of gold.

Gold-mining as an investment

It is our commitment to build a gold mining production over the useful mine-life of the Concession Blocks. During FY2015, we implemented engineering studies to develop an optimal mining concept, as well as studied the various business models and financing arrangements that will convert the resources/reserves into tangible shareholder value.

As at the date of this Annual Report, gold prices have dropped to approximately US\$1,100/oz in the face of global economic deflationary indications and a strong United States dollar ("US\$"). However, the results of the scoping study by Australia-based consultants, Mancala Pty Ltd in September 2014 had indicated that at the projected cost of mining and production in the Ciemas Gold Project, investment returns at the current gold prices will still be attractive.

With the rise of the US\$ against the currencies of most goldproducing countries, the dynamics of gold mining have changed. While gold sales are quoted and sold in US\$, production costs are in the local currency. This has an additional beneficial impact on the Ciemas Gold Project.

As we work towards commencement of production and inflow of revenue, we are concurrently developing and upgrading our resources and reserves.

Steering towards our objective

The development of a mine to production stage is a complex process that involves a multitude of both sequential and concurrent tasks; from exploration and development of resources to engineering and financial feasibility studies. However, our strategies and our project management processes have been clearly laid out with a timeline for each task and phase of the project.

In particular, a pilot production plant within the Concession Blocks has been planned and targeted to commence production in the first quarter of the financial year ending 30 June 2017.

During FY2015, we conducted a LIDAR (Light Detection and Ranging) survey which provided a highly accurate topography of the whole concession area and the sterilisation works. The survey enables us to identify suitable sites for the processing plant, waste dumps and infrastructure etc.

We have also conducted Metallurgical testwork with optimum process flowsheet, engineering design and study on costing (OPEX and CAPEX) for the mining and processing plant. The results of such testwork will be incorporated into the feasibility study which is scheduled for completion by the third quarter of the financial year ending 30 June 2016.

Approximately 60 hectares of land use rights within the Concession Blocks have been secured. We will continue to secure more land use rights that will allow the Group to better sustain production.

In April 2015, the Group appointed Mr Antony, B.Eng (Hons), M.Sc, C.Eng (M.I.Mech.E), as Vice President of the Technical and Development Division to oversee the Technical and Development Division of the Ciemas Gold Project.

Forging ahead

The world economic outlook remains clouded with uncertainty. Economic growth in most parts of the world is expected to slow down, with volatile economic and socio-political events occasionally creating a financial storm. But it is exactly in such times that gold retains its highly sought-after status as a tangible and durable store of wealth.

We remain steadfastly focused on bringing the mine into production as soon as possible.

Acknowledgements

I would like to thank the Board for its guidance and valuable advice in steering the Company towards its vision. I would like to express my deepest appreciation to all our business associates, suppliers and shareholders for their loyal support and confidence in Wilton. Lastly, I would like to thank the management and staff for their dedication and hard work without which we would not have made such good progress.

Wijaya Lawrence

Executive Chairman and President

BOARD OF DIRECTORS



Mr Wijaya Lawrence, an Indonesian citizen and an entrepreneur, is the Executive Chairman and President of the Group. Being the founder of the Wilton,

Mr Wijaya Lawrence is responsible for the strategic planning, overall management and operations of the Group.

Prior to 2000, Mr Wijaya Lawrence was involved in various general trading businesses, such as lighting products, electronics.

In 2000, Mr Wijaya Lawrence founded P.T. Wilton Wahana Indonesia ("PT WWI"), which was involved in the business of trading in lighting products and electronics.

In 2007, Mr Wijaya Lawrence was also involved in the business of trading various natural resources, such as zirconium, lead and coal, to several countries.

In 2010, Mr Wijaya Lawrence decided to cease the trading business of PT WWI and focus on the mining business of the Group.



Chong Chin Fan

Mr Chong Chin Fan, a Singapore citizen, is the Executive Director of the Company and Vice President (Finance) of the Group. Mr Chong joined the Group in January 2013. Mr Chong is responsible for the overall financial, accounting, compliance and reporting, as well as the internal control functions, of the Group. He is also in-charge of liaising with the Audit Committee on any accounting and financial matters of the Group.

Prior to joining the Group, Mr Chong was the Chief Financial Officer of Luye Pharma Group Limited, a company then listed on the SGX-ST Main Board from February 2004 to December 2012. In the course of his career, he has held various finance and audit related positions with Econ International Group, Wah-Chang International Group, and KPMG LLP, Singapore.

Mr Chong is currently an Independent Director of Chew's Group Ltd, which is listed on SGX-ST Catalist since 2011.

Mr Chong Chin Fan is a Fellow of the Institute of Singapore Chartered Accountants and was a Fellow of the Association of Chartered Certified Accountants of the United Kingdom.



Mr Ngiam Mia Je Patrick, a Singapore citizen, is the Non-Executive Director of the Company.

Mr Ngiam Mia Je Patrick is the Chairman and co-founder of Essex group of companies ("Essex"). He is the Chairman and CEO of IPC Corporation Limited (listed on the SGX-ST Main Board) and Chairman of Essex Bio-Technology Limited (listed on HKEx).

Mr Ngiam Mia Je Patrick, graduated in Electronics Engineering with first class honours, is an acknowledged entrepreneur in Singapore and has received many accolades. In 1990, he was awarded the inaugural KPMG High-Tech Entrepreneur Award. Other awards include the DHL & Singapore Press Holdings Singapore Business Award for Businessman of the Year in 1994 and the Chevalier De L'Ordre National Du Merite conferred by Le President De La Republique Française in 1996.











Mr Geoffrey Samuel Eupene, an Australian citizen, is the Lead Independent Non-Executive Director of the Company.

Mr Geoffrey Samuel Eupene has participated in several mining projects from exploration through to production in over 45 years as a practicing geoscientist. His experience includes assignments in Australia, Indonesia and Malaysia, including a period as Manager of the Ciemas Gold Project in 1993.

Mr Geoffrey Samuel Eupene is also Exploration Director of ASX-listed Crossland Strategic Metals Limited (and predecessor companies), primarily engaged in the business of exploration and mining of rare earth elements in Australia, since 2003. He is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), and a currently accredited Chartered Professional (CP Geo). He has a Bachelor of Science in Geology as well as Chemistry, and an Honours degree in Geology and Mineralogy, from University of Queensland.

Mr Seah Seow Kang Steven, Singapore citizen, is the Independent Non-Executive Director of the Company. He is a lawyer by profession and has more than 30 years of experience in legal practice.

Mr Seah Seow Kang Steven is the co-founder and is currently a partner of Seah Ong & Partners LLP and has been involved in the management of the firm and also handled general legal matters relating to property, family, corporate and litigation.

Mr Seah Seow Kang Steven serves as an independent director of IPC Corporation Limited (a company listed on the SGX-ST Main Board). In 2002, he was awarded the Public Service Medal (Pingat Bakti Masyarakat) and in 2013, he was awarded the Public Service Star (Bintang Bakti Masyarakat).

Mr Seah Seow Kang Steven obtained his Bachelor of Laws (Honours) from the University of Singapore in 1980 and a Diploma in Business Law from the National University of Singapore in 1988.

Mr Tan Cher Liang, a Singapore citizen, is the Independent Non-Executive Director of the Company. He has more than 30 years of experience in corporate audits, general management and business advisory.

In May 2000, Mr Tan Cher Liang co-founded Boardroom Limited, a company listed on the SGX-ST Main Board. Mr Tan Cher Liang was the Managing/Finance Director of Boardroom Limited from May 2000 to March 2013. Having retired from Boardroom Limited, he continues to be an Advisor. Prior to May 2000, Mr Tan Cher Liang was with Ernst & Young Singapore and its affiliates since September 1973.

Mr Tan Cher Liang serves as a non-executive and independent director of Vibrant Group Limited and Kingsmen Creatives Ltd, both of which are listed on the SGX-ST Main Board. He also holds directorships in charitable organisations such as the D.S. Lee Foundation and Children's Charities Association. In addition, he is a trustee of Kwan Im Thong Hood Cho Temple. He was awarded the Public Service Medal in 1996.

Mr Tan Cher Liang is a Fellow of the Association of Chartered Certified Accountants of the United Kingdom and a member of the Institute of Singapore Chartered Accountants.

Mr Teo Kiang Kok, a Singapore citizen, is the Independent Non-Executive Director of the Company. Mr Teo Kiang Kok is a senior lawyer with more than 30 years of experience in legal practice. He was a partner of Shook Lin & Bok LLP ("SLB") from 1988 to 2011. Mr Teo Kiang Kok was the Head of the Corporate Finance and China practices of SLB. His main areas of practice are corporate finance, international finance and securities.

In the course of his legal practice, Mr Teo Kiang Kok has advised listed companies extensively on corporate law and regulatory compliance and in particular, listing and compliance requirements of companies listed on the Singapore Exchange Securities Trading Limited. Mr Teo Kiang Kok retired as a senior partner of SLB in May 2011 and is currently the senior consultant to SLB. He also serves on the board of Hyflux Ltd, Jadason Enterprises Ltd and Memtech International Ltd.

KEY EXECUTIVES



Andrianto Darmasaputra Lawrence, an Indonesian citizen, is the Vice President (Operations) of the Group. He is responsible for managing the Company's day-to-day operations and reporting them to the Executive Chairman, Wijaya Lawrence. He also assists in managing the Human Resources and Finance of the Group.

Prior to joining the Group full-time in December 2012

as Assistant to Executive Chairman and President, Andrianto Darmasaputra Lawrence worked for the Group on a part-time basis from January 2010 to November 2012, where he gained a comprehensive understanding of the Group's core business.

He obtained his Bachelor of Business (Management) from the Royal Melbourne Institute of Technology (Australia) in 2012.

Andrianto Darmasaputra Lawrence • Vice President (Operations)



Nicco Darmasaputra Lawrence, an Indonesian citizen, is the Group's Vice President (General Administration). He is responsible for overseeing the Administrative Division and also assists the Executive Chairman and President, Wijaya Lawrence, in managing the business development and operations of the Group.

Prior to joining the Group full-time in October 2011, Nicco Darmasaputra Lawrence worked for the

Group on a part-time basis from September 2009 to September 2011, where he gained a comprehensive understanding of the Group's business and operations.

He obtained his Diploma in Business from the University of Hertfordshire (London) in 2008 and a Bachelor of Arts in Business Management from the Universitas Trisakti (Indonesia) in 2011.

Nicco Darmasaputra Lawrence • Vice President (General Administration)



Antony, an Indonesian citizen, is the Group's Vice President (Technical and Development). He is responsible for overseeing the Technical and Development Division. He has diverse experience in mechanical engineering industry including the power and process industry as well as heavy manufacturing engineering.

Prior to joining the Group in April 2015, Antony worked as an engineering consultant since 1993. He was a senior engineer at Foster Wheeler Power Engineering from 1985 to 1992, where he developed a novel industrial boiler and had management experience in power station outage. He had also been responsible for a group heating project.

He obtained his Bachelor of Engineering (Honours) in Mechanical Engineering from Liverpool University U.K. and Master of Science (Mechanical Engineering) from King's College (University of London). He is a Chartered Engineer and a member of the Institute of Mechanical Engineer U.K.

Antony • Vice President (Technical and Development)



Yusuf Hermawan Jatikusumo, an Indonesian citizen, is the Group's Head of Technical and Development. He has more than 25 years of experience in the mining industry. He is responsible for the exploration, development and operations of the mine.

Prior to joining the Group in 2009 as director of P.T. Liektucha Ciemas ("PT LTC"), Yusuf Hermawan Jatikusumo was working in PT LTC from 1996 to April 2009 as its general manager and manages the day-

to-day operations as well as certain technical aspects of PT LTC. Yusuf Hermawan Jatikusumo worked in several mining related companies including Parry Corporation Ltd., P.T. Srikandi Jaya Sakti, Terrex Resources N.L. and P.T. Meekatharra Minerals.

Yusuf Hermawan Jatikusumo obtained his Bachelor Degree in Geological Engineering from the Bandung Institute of Technology in 1990.

Yusuf Hermawan Jatikusumo • Head of Technical and Development



Tan Chee Yong, a Singapore citizen, is the Group Accounting Controller of the Group, and is based in the Group's Singapore office. He has more than 14 years of experience in external audit, internal audit, finance, accounting, merger and acquisitions, IPO and RTO in a range of industries, including pharmaceutical, internet payment and space resources management. He assists the Vice President (Finance), Chong Chin Fan, in the accounting and reporting functions of the Group.

Prior to joining the Group as Group Accounting Controller, Tan Chee Yong worked with the Group as a Consultant for the reverse takeover. Tan Chee Yong was the CFO for a local group with diverse business interests in space resource management, logistics, food and beverages. From 2010 to 2012, Tan Chee Yong was the CFO of Zero Co. Ltd, a Japanese internet payment service provider that has since listed on the Korea Stock Exchange. From 2004 to 2010, Tan Chee Yong was the Group Finance Manager of Luye Pharma Group, a PRC Pharmaceutical company then listed on the SGX Main Board. From 1999 to 2003, Tan Chee Yong was an Audit Senior with Ernst & Young Singapore.

He obtained his Bachelor of Business (Accounting) from Monash University, Australia, is a member of the CPA Australia and a member of the Institute of Singapore Chartered Accountants.

Leslie Tan Chee Yong • Group Accounting Controller



Sandy Salim, an Indonesian citizen, is the Finance Manager of the Group. He has more than 14 years of experience in external audit, internal audit, finance and accounting in a range of industries, including oil and gas, forestry, plantation and mining. He assists the Vice President (Finance), Chong Chin Fan, in the accounting and reporting functions of the Group.

Prior to joining the Group as Finance Manager, Sandy Salim was with AsianIndo Holding Pte Ltd. from July 2012 to July 2013 as its Finance Manager. From June 2011 to May 2012, he was the Finance Manager of RH Petrogas Limited, an oil and gas company listed on the SGX Main Board. From

November 2008 to May 2011, he was the Group Accounting Manager of United Fiber System Limited, a forestry and construction Company listed on the SGX Main Board. From September 2007 to November 2008, he was an Audit Assistant Manager with LTC LLP Singapore. From November 2001 to September 2007, he was Audit Senior with BDO LLP Singapore and Ernst & Young Jakarta.

He obtained his Bachelor of Accounting from the Tarumanagara University in 2001 and Certified Public Accountant from Indonesian Institute of Certified Public Accountants in 2004.

Sandy Salim • Finance Manager



Amnah Tarigan, an Indonesian citizen, is the Accounting Manager of the Group, and is based in the Group's Indonesian office. She has more than 15 years of experience in internal audit, finance, accounting and audit in a range of industries, including hospitality and mining. She assists the Vice President (Finance), Chong Chin Fan, in the accounting and reporting functions of the Group.

Amnah Tarigan was the part-time Finance Manager of the Group from March 2013 to June 2013 and was formally employed in July 2013. Prior to joining the Group, she was an internal auditor of PT. BPK Gunung Mulia from February 2008 to June 2009. In 2007, she mainly undertook finance, accounting

and tax assignments on a part-time basis. From January 2005 to October 2006, she was the Finance Supervisor of PT Prakarsa Nusa Cemerlang. From March 1999 to December 2004, she was the Accounting Superintendent at PT Multi Granitindo Utama. From November 1996 to February 1999, she was the Chief Finance Assistant & Accounting Staff at PT Jaka Artha Graha. Between June 1994 and November 1996, she was an Auditor Executive at Soerhardjo Soewando & Rekan (public accountant) and then Internal Auditor at PT Puri Kamandalu - Hotel Banyan Tree.

Amnah Tarigan obtained her Bachelor of Accounting from the Universitas Kristen in 2005.

Amnah Tarigan • Accounting Manager

CORPORATE INFORMATION

BOARD OF DIRECTORS

Wijaya Lawrence

Executive Chairman and President

Chong Chin Fan

Executive Director and Vice President (Finance)

Ngiam Mia Je Patrick

Non-Executive Director

Geoffrey Samuel Eupene

Lead Independent Non-Executive Director

Seah Seow Kang Steven

Independent Non-Executive Director

Tan Cher Liang

Independent Non-Executive Director

Teo Kiang Kok

Independent Non-Executive Director

AUDIT COMMITTEE

Tan Cher Liang

Chairman

Seah Seow Kang Steven

Teo Kiang Kok

REMUNERATION COMMITTEE

Teo Kiang Kok

Chairman

Seah Seow Kang Steven

Tan Cher Liang

Wijaya Lawrence

NOMINATING COMMITTEE

Seah Seow Kang Steven

Chairman

Ngiam Mia Je Patrick

Teo Kiang Kok

Tan Cher Liang

SHARE REGISTRAR

RHT Corporate Advisory Pte. Ltd.

Six Battery Road

#10-01

Singapore 049909

Tel: (65) 6381 6966

Fax: (65) 6381 6967

AUDITOR

Ernst & Young LLP

Public Accountants and Chartered Accountants

One Raffles Quay, North Tower

Level 18, Singapore 048583

Partner in-charge: Low Bek Teng

(Appointed since financial year ended 30 June 2011. In charge for

the last 5 years.)

COMPANY SECRETARY

Chew Kok Liang (LLB) (Hons)

REGISTERED OFFICE AND BUSINESS ADDRESS

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#07-06 King's Centre

Singapore 169662

Tel: (65) 6732 4889

Fax: (65) 6732 4882

Email: email@wilton.sg

PRINCIPAL BANKERS

Standard Chartered Bank

Citibank Singapore Limited

DBS Bank Ltd

CONTINUING SPONSOR

Canaccord Genuity Singapore Pte. Ltd.

77 Robinson Road #21-02

Singapore 068896

OPERATIONS AND FINANCIAL REVIEW

OPERATIONS REVIEW

Introduction

Wilton Resources Corporation Limited ("Wilton" or the "Company", and together with its subsidiaries, the "Group") made steady progress towards its goal of commercial gold production during the financial year ended 30 August 2015 ("FY2015"). The Group's operational activities encompassed topographical surveys, exploration and test-drilling, development of mining and production concept, engineering design of mine and plant, acquisition of surface access rights, and development of a pilot production programme. For ease of reference, the Group's operational activities are classified under the following:

- **Resource Upgrade Programme** a)
- **Production Programme** b)
- c) **Exploration Programme**
- d) **Pilot Production Programme**

a) **Resource Upgrade Programme**

In FY2015, SRK Consultants China Limited, the Group's independent qualified person, completed an updated resource report for the Group's Ciemas Gold Project which contained an updated estimate of Mineral Resources as at 30 June 2014 ("SRK Report"). Additional information generated from the drilling of 30 diamond drill holes ("DDH") between February 2014 and May 2014 as part of the Production Programme will be utilised in the ongoing Resource Upgrade Programme. However, the Group has decided to give priority to site clearance as part of the Production Programme which is necessary for completion of the feasibility study. Table 1 below shows the Estimated Resources in the four prospect zones. There has been no change in the Estimated Resources as at 30 June 2015 as compared to 30 June 2014.

Table 1: Comparison of Estimated Resources as of 30 June 2015 and 30 June 2014

Doorsets	Category	As of 30 June 2015 and 30 June 2014					
Property		Resource (kt)	Au (g/t)	Au (kg)			
	Measured	120	7.3	870			
Pasir Manggu	Indicated	450	7.5	3,390			
	Inferred	270	3.8	1,030			
Cilcado	Indicated	1,100	9.1	9,970			
Cikadu	Inferred	360	8.4	3,040			
Cakalah	Indicated	710	9.2	6,520			
Sekolah	Inferred	300	8.6	2,580			
Cibatu	Indicated	660	9.1	5,990			
Cibatu	Inferred	670	8.3	5,580			
	Measured	120	7.3	870			
Total	Indicated	2,920	8.9	25,870			
Total	Measured+Indicated	3,040	8.8	26,740			
	Inferred	1,600	7.6	12,230			

b) **Production Programme**

The intention of the Production Programme is to evaluate additional options for the mining operation and processing plant, as recommended by the Group's independent consultants.

The Production Programme consists of the following activities:

Mining Concept and Design

The Group commissioned Mancala Pty Ltd ("Mancala") to produce a scoping study to consider the concept of open cut mining of the Ciemas Gold Project. The report of such study ("Report") was received by the Group in August 2014, and recommends the adoption of an open cut approach to the initial development of the deposits, followed by underground development of deeper deposits. The Report states a C11 cash cost of US\$451/oz, a C22 production cost of US\$584/oz, and a C33 total production cost of US\$633/oz, which in the Group's view, would make the expected production costs of the Ciemas Gold Project below those of most of its competitors.

The Report had also identified potential sites for major infrastructures including processing plant, waste dumps, tailings storage facility and water dams, taking into account the dimensions of open pit excavations and drainage considerations. This requires verification of layout and sterilisation work to ensure areas for these facilities are not underlain by economic mineralisation.

Site Sterilisation

Sterilisation is the process by which the mine site is tested to ensure that the proposed locations of major infrastructures (including processing plant, waste dump, tailing storage facility and water dams) do not contain materially potentially economic mineralisation. The Group plans to conduct sterilisation testing using induced polarisation ("IP") and resistivity. The work is scheduled to be completed by December 2015.

Planning of the site sterilisation work is being facilitated by a state of the art airborne light detection and ranging ("LIDAR") survey. It is a remote sensing method that uses light in the form of a pulsed laser to measure ranges. This technique is able to provide topographic survey data to a very high level of accuracy and precision. The LIDAR survey has been completed for the Group's entire 3,078.5 hectares in the two concession blocks ("Concession Blocks"). This enables planning of access and locations for the site sterilisation work, as well as assisting greatly in quantifying land compensation issues and costs. A detailed mine site plan using interpretation of LIDAR data is in progress.

Process Plant Design

An additional 30 DDHs were drilled between February 2014 and May 2014. The purpose of this drilling was to collect samples of oxide, transition and primary ore types for comprehensive metallurgical testwork. These collected samples will facilitate the evaluation of plant design and optimal mining methods. Following on the metallurgical testwork, detailed recommendations for the optimum process flowsheet, engineering design and costing for the process plant is in progress and scheduled to be completed by December 2015.

¹ Cost of mining, processing and administration.

² C1 costs plus amortisation and depreciation.

³ C2 costs plus indirect costs such as interest and royalties.

c) **Exploration Programme**

The area covered by the Ciemas Gold Project is historically renowned as a rich gold-bearing area, with evidence of mining activity dating back several decades. This is in part due to its very favourable geological characteristics where magmatic hydrothermal activity has created extensive quartz-bearing veins in fault structures and silicon dioxide-rich rocks with gold encrusted in veins of structurally altered mineralised tectonic breccia and porphyry style deposits.

Earlier exploration work by a variety of explorers has identified at least ten prospective zones within the Concession Blocks (see Diagram 1). These have recently been studied by Professor Zhengwei Zhang of State Key Laboratory of Ore Deposit Geochemistry, Institute of Geochemistry, Chinese Academy of Sciences, and his colleagues. This study has been published in the learned journal, Ore Geology Reviews and confirms the presence of widespread mineralisation throughout the Concession Blocks. Currently, only four out of the ten prospect zones in the Concession Blocks have been explored.

In parallel with the development of the Pasir Manggu, Cikadu, Sekolah, and Cibatu prospect zones, the Group plans to expand exploration to some other mineralised areas identified by historical exploration within the Concession Blocks. Additional surface rights to areas within the Concession Blocks are being negotiated. These additional surface rights cover areas from which promising results were obtained by historical exploration.

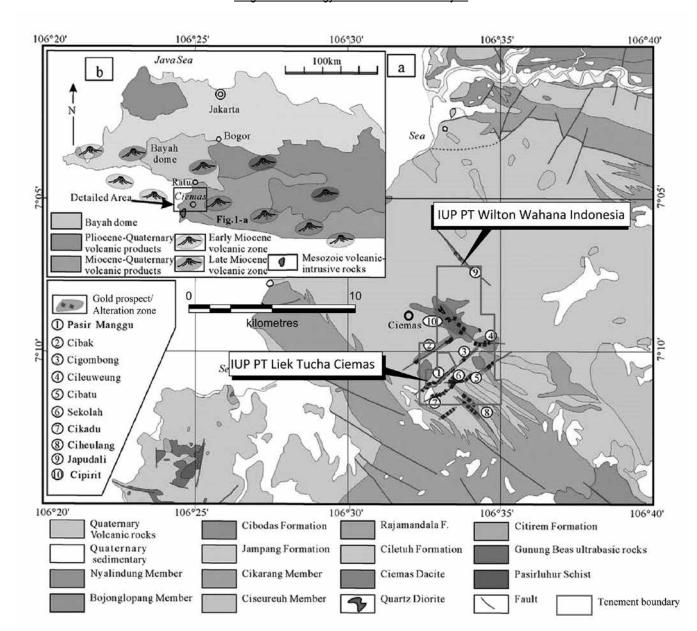


Diagram 1: Geology of the Ciemas Gold Project

d) **Pilot Production Programme**

Concurrent with the above-mentioned programmes, the Group is developing a pilot production plant so as to allow for nearer-term cashflow for the Group. The Group will start with the pilot plant which will have a capacity of 100 tonnes of ore per day.

The Group has engaged Shandong Xinhai Mining Technology & Equipment Inc. ("Xinhai") as the engineering, procurement and construction ("EPC") contractor for the pilot plant. The metallurgical testwork report to determine the optimum processing flowsheet is due in the first quarter of the financial year ending 30 June 2016 ("FY2016"). Engineering design and manufacturing are to be completed by the second quarter of FY2016. The mining of ore to be processed by the pilot plant is scheduled to commence by the fourth quarter of FY2016, with production commencing first quarter of the financial year ending 30 June 2017.

Significant progress has been made towards the objective of commencing gold production at the Ciemas Gold Project.

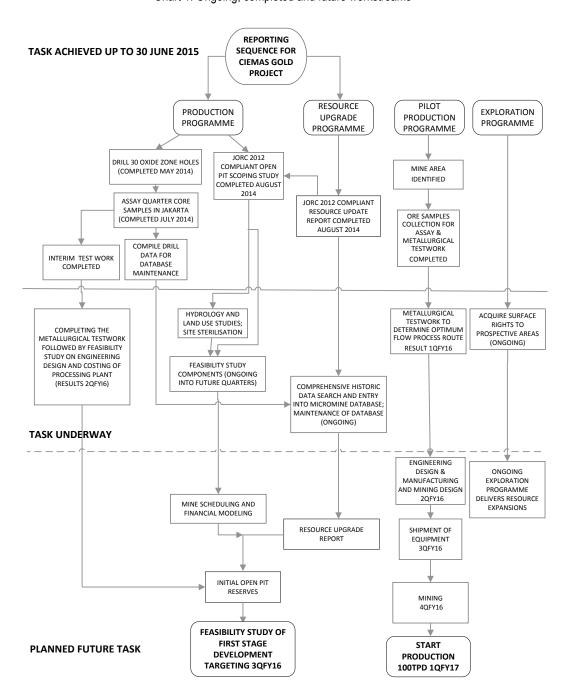


Chart 1: Ongoing, completed and future workstreams

FINANCIAL REVIEW

The Group recorded a net loss before tax of Rp 29.4b for FY2015 as compared to a net loss before tax of Rp 647.3b for the financial year ended 30 June 2014 ("FY2014"). This resulted in a reduction of the loss per ordinary share from Rp 345.56 in FY2014 to Rp 13.98 in FY2015. General and administrative ("G&A") expenses decreased from Rp 33.7b in FY2014 to Rp 31.5b in FY2015 as the Group progressed from activities in connection with the reverse takeover ("RTO") completed in end 2013, to activities in connection with preparations for gold mining and production.

Investments in exploration and evaluation assets ("EEA") as well as property, plant and equipment ("PPE") increased in tandem with increased activities, offset by decreased prepayments and cash and cash equivalents. Net asset value ("NAV") per ordinary share in FY2015 was slightly lower at Rp 141.13 as compared to Rp 155.08 in FY2014.

Income Statement

There was no revenue or cost of sales reported in FY2015 or FY2014 as the Group has yet to commence production at its gold mine in Indonesia.

Other income decreased by Rp 8.4b, from Rp 11.3b in FY2014 to Rp 2.9b in FY2015. Other income in FY2015 relates to foreign exchange gain on the Group's Singapore dollar-denominated cash deposits on the back of its strengthening against the Indonesian rupiah (being the reporting currency of the Group). Other income in FY2014 relates to write-back of withholding tax provision relating to exploration and evaluation expenses incurred in prior years that was no longer required. Other expenses decreased by Rp 8.6b, from Rp 8.6b in FY2014 to Rp 40m in FY2015. Other expenses for FY2014 relates mainly to foreign exchange losses incurred on Singapore dollar-denominated RTO expenses on the back of the weakening of the Indonesian rupiah against the Singapore dollar.

Other operating expenses were Rp 1.7b for FY2015 as compared to Rp 616.7b for FY2014, which related to a one-time loss of Rp 616.1b on the disposal of subsidiaries in connection with the RTO. Included in other operating expenses were site expenses, which increased by Rp 1.0b, from Rp 0.7b in FY2014 to Rp 1.7b in FY2015. This was mainly due to increased land rental expenses of Rp 0.6b for the concession blocks, and Rp 0.4b in other site expenses.

G&A expenses decreased by Rp 2.2b, from Rp 33.7b in FY2014 to Rp 31.5b in FY2015. The decrease was mainly due to one-off professional fees of Rp 17.0b incurred during FY2014 in connection with the RTO, partly offset by an increase in staff costs of Rp 6.1b in FY2015 as a result of higher headcount, an increase in professional fees (not in connection with the RTO) of Rp 3.1b in FY2015, an increase in travelling expenses of Rp 2.0b and other expenses due to increased activities at the Group's operations in Indonesia.

Balance Sheets

The Group's balance sheets remained robust despite an increase in activities on the ground in preparation for mining and production. Total assets were Rp 318.7b as at 30 June 2015 as compared to Rp 359.0b as at 30 June 2014. Total liabilities decreased from Rp 20.7b as at 30 June 2014 to Rp 10.9b as at 30 June 2015. Net assets were Rp 307.8b as at 30 June 2015 as compared to Rp 338.3b as at 30 June 2014. As at 30 June 2015, the Group had cash and cash equivalents of Rp 106.3b, representing a decrease of Rp 88.5b from Rp 194.8b as at 30 June 2014.

Assets

EEA increased by Rp 25.3b, from Rp 146.6b as at 30 June 2014 to Rp 171.9b as at 30 June 2015, due mainly to the additional exploration and evaluation expenses ("EEE") capitalised in FY2015.

PPE also increased by Rp 2.7b, from Rp 2.5b as at 30 June 2014 to Rp 5.2b as at 30 June 2015, due mainly to additional PPE of Rp 3.7b acquired during FY2015, partly offset by depreciation charges of Rp 1.0b.

Intangible assets increased by Rp 1.2b, from Rp 0.2b as at 30 June 2014 to Rp 1.4b as at 30 June 2015, due mainly to software of Rp 1.2b acquired during FY2015, partly offset by the amortisation expenses of Rp 0.01b.

Prepaid lease, both non-current and current portions increased by Rp 28.8b and Rp 2.0b respectively as at 30 June 2015 from nil as at 30 June 2014. This was due to long term land leases signed during FY2015, partly offset by Rp 0.6b of land rental expensed off.

Deferred tax assets decreased by Rp 1.1b, from Rp 1.1b as at 30 June 2014 to nil as at 30 June 2015, as the Group reversed the deferred tax assets recognised previously.

Prepayment decreased by Rp 10.5b, from Rp 12.6b as at 30 June 2014 to Rp 2.1b as at 30 June 2015, due mainly to the transfer of prepayments to prepaid lease after the signing of the leases in FY2015.

Liabilities

Trade payables decreased by Rp 2.1b, from Rp 4.3b as at 30 June 2014 to Rp 2.2b as at 30 June 2015, due mainly to lower outstanding amounts owing to contractors for drilling, lab test and site management expenses for the mine site.

Other payables and accruals decreased by Rp 7.1b, from Rp 13.5b as at 30 June 2014 to Rp 6.4b as at 30 June 2015, due mainly to settlement of outstanding fees and expenses incurred in connection with the exploration and evaluation activities.

Amount due to a related party decreased by Rp 0.9b, from Rp 2.0b as at 30 June 2014 to Rp 1.1b as at 30 June 2015, due mainly to the partial repayment of the amount due to Wijaya Lawrence (Executive Chairman and President of the Group).

The Group's working capital decreased by Rp 86.9b, from Rp 188.2b as at 30 June 2014 to Rp 101.3b as at 30 June 2015, due mainly to net cash outflow for operating activities of Rp 40.2b and net cash outflow for investing activities of Rp 49.4b in FY2015.

Cashflow Statement

The net cash outflow for operating activities of Rp 40.2b in FY2015 was due mainly to the operating loss before working capital changes of Rp 29.2b, Rp 11.9b from working capital and partly offset by interest received of Rp 0.9b.

Cash used in working capital in FY2015 amounted to Rp 11.9b, due mainly to an increase in prepayments of Rp 1.9b, a decrease in other payables and accruals of Rp 7.1b, a decrease in trade payables of Rp 2.2b, and a decrease in amount due to a related party of Rp 0.9b, partially offset by decrease in other debtors and deposits of Rp 0.1b.

Net cash used in investing activities of Rp 49.4b in FY2015 was due mainly to the increase in prepayment of land lease of Rp 19.1b, investment in EEA of Rp 25.3b, the purchases of PPE of Rp 3.7b and the purchases of intangible assets (software) of Rp 1.2b.

There was no cashflow for financing activities in FY2015.

As at 30 June 2015, the Group had a cash and cash equivalents of Rp 106.3b, representing a decrease of Rp 88.5b from Rp 194.8b as at 30 June 2014.

CORPORATE GOVERNANCE REPORT

Wilton Resources Corporation Limited ("Wilton" or the "Company") and its subsidiaries (collectively, the "Group") is committed to setting and maintaining corporate governance practices which are in line with the recommendations of the Code of Corporate Governance 2012 (the "Code") to provide the structure through which the objectives of protection of shareholders' interest and enhancement of long-term shareholders' value are met.

This report sets out the Company's corporate governance practices and the Company will continually review its corporate governance processes to strive to fully comply with the Code. The board of directors ("Directors" or "Board") of the Company confirms that for the financial year ended 30 June 2015 ("FY2015"), the Company has generally adhered to the principles and guidelines set out in the Code, where there are deviations from the Code, appropriate explanations are provided.

The Board is pleased to report compliance of the Company with the Listing Manual Section B: Rules of Catalist ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST") where applicable except where otherwise stated.

(A) BOARD MATTERS

Board's Conduct of its Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board's primary role is to protect and enhance long-term shareholders' value. Its responsibilities are distinct from the Company's management ("Management") responsibilities. It sets the overall strategy for the Group and supervises the Management. To fulfil this role, the Board sets strategic directions, establishes goals for the Management and monitors the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group.

In addition to its statutory duties, the principal functions of the Board are:

- 1. Reviewing and approving corporate policies, strategies and financial plans of the Group and ensuring that the necessary financial and human resources are in place and monitoring the performance of the Management;
- 2. Monitoring financial performance including approval of the annual and interim financial reports and material interested person transactions;
- 3. Setting the Company's values and standards, and ensuring that obligations to shareholders and others are understood and met;
- 4. Overseeing and reviewing the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- 5. Approving major funding proposals, investments, acquisitions and divestment proposals; and
- 6. Assuming responsibility for corporate governance.

All Directors objectively discharge their duties and responsibilities at all times as fiduciaries and take decisions in the interests of the Company.

To assist in the execution of its responsibilities, the Board has established a number of Board committees, namely the audit committee (the "AC"), the nominating committee (the "NC") and the remuneration committee (the "RC") (collectively, "Board Committees"). These Board Committees function within clearly defined terms of reference and operating procedures, which are reviewed on a regular basis to ensure their continued relevance and efficacy.

The Board currently holds at least 4 scheduled meetings each year. Additional meetings are held at such other times as may be necessary to address specific significant matters that may arise. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. The Company's articles of association (the "Articles") makes provision for Board meetings to be held via telephone or videoconference.

The attendance of the Directors at the Board and Board Committees meetings during FY2015 are presented below:

Name of Director	Board Meetings		AC Meetings		NC Meetings		RC Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Wijaya Lawrence	4	4	4	4*	1	1*	1	1
Chong Chin Fan	4	4	4	4*	1	1*	1	1*
Ngiam Mia Je Patrick	4	4	4	4*	1	1	1	1*
Tan Cher Liang	4	4	4	4	1	1	1	1
Teo Kiang Kok	4	4	4	4	1	1	1	1
Seah Seow Kang Steven	4	4	4	4	1	1	1	1
Geoffrey Samuel Eupene	4	4	4	4*	1	1	1	1

*By Invitation

The Board has adopted a set of internal guidelines setting forth matters that require the Board's approval. Matters which are specifically reserved for the Board's decision are those involving significant acquisitions, disposals and financing proposals, reviewing and approving the Group's corporate policies, monitoring the performance of the Group and transactions relating to investment, financing and legal and corporate secretarial. The Management understands that these matters require approval from the Board.

The Board will review these internal guidelines on a periodic basis to ensure their relevance to the operations of the Company. Directors are required to act in good faith and discharge their fiduciary duties and responsibilities in the interest of the Company at all times.

The Directors are also updated regularly with changes to the Catalist Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (the "ACRA") which are relevant to the Directors are circulated to the Board. The Company Secretary would inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditor (the "EA") updates the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

Appropriate briefing and orientation will be arranged for newly appointed Directors to familiarise them with the Group's business operation, strategic directions, director's duties and responsibilities and the corporate governance practices. They will also be given opportunities to visit the Group's operation facilities and meet the Management so as to gain a better understanding of the Group's business.

Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education, training and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the Catalist Rules that affect the Company and/or the Directors in discharging their duties.

Upon appointment, a new Director will receive appropriate briefings on the Director's duties, responsibilities, disclosure duties and statutory obligations. Newly appointed Directors will also be briefed by the Management on the business activities of the Group, governance policies, policies on disclosure of interests in securities, the rules relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Group during the Board meetings.

BOARD COMPOSITION AND BALANCE

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision-making.

Presently, the Board comprises 2 Executive Directors, 1 Non-Executive Director and 4 Independent Directors:

Name of Director	Board	Audit Committee	Nominating Committee	Remuneration Committee
Wijaya Lawrence	Executive Chairman and President	-	-	Member
Chong Chin Fan	Executive Director and Vice President (Finance)	-	-	-
Ngiam Mia Je Patrick	Non-Executive Director	-	Member	-
Geoffrey Samuel Eupene	Lead Independent Director	-	-	-
Tan Cher Liang	Independent Director	Chairman	Member	Member
Teo Kiang Kok	Independent Director	Member	Member	Chairman
Seah Seow Kang Steven	Independent Director	Member	Chairman	Member

There is presently a strong and independent element on the Board. More than half of the Board is made up of Independent Directors whose independence is reviewed annually by the NC. The criteria for independence are determined based on the definition as provided in the Code. The Board considers an independent Director as one who has no relationship with the Company, its related companies, its 10% shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Directors' independent judgment of the Group's affairs.

The Non-Executive Director and the Independent Directors participate actively during Board meetings. The Company has benefited from the Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Non-Executive Director and the Independent Directors communicate amongst themselves and with the Company's external auditor ("EA") and internal auditor ("IA") (collectively, "Auditors") and the Management. When necessary, the Company co-ordinates informal meetings for the Non-Executive Director and the Independent Directors to meeting without the Executive Directors and/or the Management present.

There is no Independent Director who has served on the Board more than 9 years from the date of his first appointment. The Independent Directors do not have any relationships including immediate family relationships between the Directors, the Company, its related corporations,

its 10% shareholders or its officers that could interfere, or be perceived to interfere, with the exercise of their independence business judgment in the best interest of the Company.

The NC has reviewed the size and composition of the Board. It is satisfied that after taking into account the scope and nature of operations of the Group in the financial year under review, the current Board size is appropriate and effective.

The Board comprises Directors who as a whole, has core competencies and diversity of experience to enable them to lead and control the Group effectively. Such competence and experience include industry knowledge, strategic planning, business and general management, legal and finance.

None of the Non-Executive Director and the Independent Directors has been appointed as director to the Company's principal subsidiaries. The Non-Executive Director and the Independent Directors exercise no management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the role of the Non-Executive Director and the Independent Directors is particularly important in ensuring that the strategies proposed by the Management are fully discussed and rigorously examined and take into account the long-term interests of not only shareholders, but also of employees, customers, suppliers and the communities in which the Group conducts its business. The Non-Executive Director and the Independent Directors also review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance. The NC considers its Non-Executive Director and the Independent Directors to be of sufficient experience and to have sufficient knowledge such that no individual or small group of individuals dominates the Board's decision-making process.

The Company co-ordinates informal meetings for the Independent Directors on a need-to basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning, leadership development and the remuneration of the Executive Directors.

Profiles of the Board are set out in pages 6 and 7 of the annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

Mr. Wijaya Lawrence, the Executive Chairman and President and the controlling shareholder of the Company, takes an active role in the management of the Group.

The responsibilities of the Executive Chairman and President include:

- Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations:
- 2. Ensuring that Directors receive accurate, timely and clear information and ensuring effective communication with shareholders;
- 3. Ensuring the Group's compliance with the Code; and
- 4. Acting in the best interest of the Group and the shareholders of the Company.

The Company Secretary may be called to assist the Executive Chairman and President in any of the above. Mr. Wijaya Lawrence is responsible for the overall management and strategic direction of the Group, ensuring that its organisational objectives are achieved. He also takes an active role in the day-to-day operations of the Group.

Mr. Geoffrey Samuel Eupene, the Lead Independant Director of the Company, provides the Board and the Management with independent advice, guidance in reviewing and decision making on the Group's mining operations, on the back of his extensive knowledge and experience in the mining industry. He is the principal liaison between the Independent Directors and the Executive Chairman and President on these matters. He is available to shareholders where they have concerns which contact through the normal channels of the Executive Chairman and President, and the Executive Director and Vice President (Finance) has failed to resolve or is inappropriate.

The Independent Directors, led by the Lead Independent Director, meet without the presence of the other Directors where necessary and the Lead Independent Director provides feedback to the Executive Chairman and President after such meetings.

BOARD MEMBERSHIP

Principle 4: The should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills to enable the Board to make effective decisions.

The NC comprises 1 Non-Executive Director and 3 Independent Directors as follows:

Nominating Committee

Seah Seow Kang Steven (Chairman) Teo Kiang Kok Tan Cher Liang Ngiam Mia Je Patrick

Based on the written terms of reference approved by the Board, the principal functions of the NC are:

- (1) Reviewing and making recommendations to the Board on all candidates nominated for appointment to the Board of the Company and of its subsidiaries;
- (2) Reviewing and recommending to the Board on an annual basis, the Board structure, size and composition, taking into account, the balance between the Executive Directors, the Non-Executive Director and the Independent Directors to ensure that the Board as a whole possesses the right blend of relevant experiences and core competencies to effectively manage the Company;
- Procuring that at least half of the Board shall comprise Independent Directors; (3)
- (4) Identifying and making recommendations to the Board as to which Directors are to retire by rotation and to be put forward for reelection at each annual general meeting ("AGM") of the Company, having regard to the Directors' contribution and performance, including the Independent Directors;
- Determining whether a Director is independent; and (5)
- Proposing a set of objective performance criteria to the Board for approval and implementation, to evaluate the effectiveness of the (6)Board as a whole and the contribution of each Director to the effectiveness of the Board.

The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. The NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities. Recommendations for new Directors are put to the Board for its consideration.

New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next AGM.

For FY2015, the NC is of the view that the Independent Directors are independent (as defined in the Code) and are able to exercise judgment on the corporate affairs of the Group independent of the Management.

In accordance with the Articles, each Director is required to retire at least once in every 3 years by rotation and all newly appointed Directors will have to retire at the next AGM following their appointments. The retiring Directors are eligible to offer themselves for re-election.

Each member of the NC shall abstain from voting on any resolutions in respect of his re-nomination as a Director.

The NC recommended that Mr. Wijaya Lawrence, Mr. Tan Cher Liang and Mr. Geoffrey Samuel Eupene (collectively, the "Retiring Directors"), be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation.

Mr. Wijaya Lawrence and Mr. Tan Cher Liang had abstained from voting on the resolution in respect to their respective re-election as a Director. Upon re-election, Mr. Wijaya Lawrence and Mr. Tan Cher Liang will remain as Directors. Mr. Geoffrey Samuel Eupene has expressed to the Board that he would not be seeking re-election at the forthcoming AGM due to his personal commitments and the Board noted his retirement and thank him for his past contributions to the Company.

Despite some of the Directors having other Board representations, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors. The NC will from time to time, evaluate their performance to ensure that each Director is able to carry out their duties effectively, taking into consideration the Director's other board representations and principal commitments.

Currently, the Board has not determined the maximum number of listed Board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deems fit.

There is no alternate director being appointed to the Board.

Key information regarding the Directors' academic and professional gualifications, board committees served, date of first appointment, date of last re-appointment, directorships or chairmanships both present and past held over the preceding 3 years in other listed companies and other major appointments, whether the appointment is executive or non-executive, is set out in pages 37 to 38 of the annual report.

BOARD PERFORMANCE

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

While the Code recommends that the NC be responsible for assessing the Board as a whole and also assessing the individual evaluation of each Director's contribution, the NC is of the view that it is more appropriate and effective to assess the Board as a whole, bearing in mind that each member of the Board contributes in different way to the success of the Company and Board decisions are made collectively.

The NC has established a review process to assess the performance and effectiveness of the Board as a whole. During FY2015, all Directors are requested to complete a Board evaluation questionnaire designed to seek their views on the various aspects of the Board's performance so as to assess the overall effectiveness of the Board.

The responses are collated and reviewed by the NC before submitting to the Board for discussion on areas for improvement. Following the review, the NC is of the view that the Board and the Board Committees operate effectively and each Director contributes to the overall effectiveness of the Board.

The Board and the NC have endeavoured to ensure that the Directors appointed to the Board possess the experience, knowledge and expertise relevant to the Group's business.

The factors taken into consideration with regards to the re-election of Directors for FY2015 are based on their attendance and contributions made at the Board and Board Committees meetings.

ACCESS TO INFORMATION

Principle 6: In order to fulfil their responsibilities, director should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

To enable the Board to fulfill its responsibilities, the Management strives to provide the Board members with complete, adequate and timely information for Board and Board Committees meetings on an on-going basis. The Board and Board Committees papers are prepared for each meeting and are disseminated to the members before the meetings. The Board and Board Committees papers include financial, business and corporate matters of the Group so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committees meetings. The Directors are given separate and independent access to the Management and the Company Secretary to address any enquires.

The Company Secretary or his representative attends all Board and Board Committees meetings and prepares minutes of Board and Board Committees meetings and assists the Executive Chairman and President in ensuring that Board procedures are followed and reviewed in accordance with the Articles so that the Board functions effectively and the relevant rules and regulations applicable to the Company are complied with. The Company Secretary or his representative's role is to advise the Board on all governance matters, ensuring that legal and regulatory requirements as well as Board policies and procedures are complied with. The appointment and removal of the Company Secretary are subject to the approval of the Board.

The Directors either individually or as a group may seek independent professional advice in furtherance of their duties. The costs of such service will be borne by the Company.

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises 3 Independent Directors and 1 Executive Director as follows:

Teo Kiang Kok (Chairman) Wijaya Lawrence Tan Cher Liang Seah Seow Kang Steven

Mr. Wijaya Lawrence, the Executive Chairman and President of the Company, is a member of the RC. Although the Code provides that the RC should comprise entirely of non-executive directors, the majority of whom, including the Chairman should be independent, the Board is of the view that Mr. Wijaya Lawrence should be a member of the RC. Mr. Wijaya Lawrence has extensive knowledge and experience in Indonesia and he is well placed to advise on remuneration packages of the senior Management who are largely based in Indonesia. Hence, the inclusion of Mr. Wijaya Lawrence as a member of the RC would be beneficial to the Group.

The functions of the RC include:

- To review and recommend to the Board for endorsement, the remuneration packages of the Executive Directors of the Group and a) key executives of the Company;
- To review and approve annually the total remuneration of the Directors and key executives; and b)
- c) To review the appropriateness of compensation for the Non-Executive Director and the Independent Directors including but not limited to the Directors' fees, allowances and share options.

The RC is established for the purpose of ensuring that there is a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. The overriding principle is that no Director should be involved in deciding his or her own remuneration. It has adopted written terms of reference that defines its membership, roles and functions and administration.

The duties of the RC are as follows:

- Reviewing and recommending to the Board a framework of remuneration and specific remuneration packages for all Directors;
- Reviewing the service contracts of Executive Directors;
- Reviewing and enhancing the compensation structure with incentive performance for key executives; and
- Overseeing the general compensation of employees of the Group with a goal to motivate, recruit and retain employees and Directors through competitive compensation and progressive policies.

No Director is involved in deciding his own remuneration, except in providing information and documents if specifically requested by the RC to assist in its deliberations.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company.

In reviewing the service agreements of the Executive Directors and key management personnel of the Group, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

LEVEL AND MIX OF REMUNERATION

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for the Executive Directors and certain key executives comprise a fixed and variable component. The variable component is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and key executive.

The Independent Directors and the Non-Executive Director receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spend, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors and the Non-Executive Director shall not be over-compensated to the extent that their independence may be comprised. The Directors' fees are endorsed by the RC and recommended by the Board for shareholders' approval at the AGM of the Company. There are no share-based compensation schemes in place for Independent Directors and the Non-Executive Director.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

DISCLOSURE ON REMUNERATION

Principle 9: Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

A breakdown showing the level and mix of remuneration paid/payable for FY2015 to the Directors is as follows:

Name of Director	Salary	Bonus	Directors' fees	Allowances and other benefits	Total
	%	%	%	%	%
S\$250,000 to S\$500,000					
Wijaya Lawrence	79.7	6.4	0.0	13.9	100.0
Chong Chin Fan	86.0	6.4	0.0	7.6	100.0
Below \$\$250,000					
Ngiam Mia Je Patrick	0.0	0.0	100.0	0.0	100.0
Geoffrey Samuel Eupene	0.0	0.0	100.0	0.0	100.0
Tan Cher Liang	0.0	0.0	100.0	0.0	100.0
Seah Seow Kang Steven	0.0	0.0	100.0	0.0	100.0
Teo Kiang Kok	0.0	0.0	100.0	0.0	100.0

Details of remuneration paid to top 5 key management personnel of the Group (who are not Directors) for FY2015 are set out below:

Name of Key Management Personnel	Salary	Bonus	Allowances and other benefits	Total
	%	%	%	%
Below \$\$250,000				
Tan Chee Yong	93.1	6.9	0.0	100.0
Sandy Salim	93.5	6.5	0.0	100.0
Andrianto Darmasputra Lawrence	85.2	6.4	8.4	100.0
Nicco Darmasaputra Lawrence	83.9	5.5	10.6	100.0
Amnah Tarigan	84.3	6.0	9.7	100.0

For FY2015, there were no terminations, retirement or post-employment benefits granted to Directors and key management personnel other than the standard contractual notice period termination payment in lieu of service.

For FY2015, the aggregate total remuneration paid to the key management personnel (who are not Directors or the CEO (or equivalent)) amounted to Rp 3.6 billion (equivalent to S\$365,584).

The Company currently does not have any employee share option scheme.

Immediate Family Member of Directors or Substantial Shareholders

Two employees of the Group, Mr. Andrianto Darmasaputra Lawrence and Mr. Nicco Darmasaputra Lawrence, are the sons of the Company's Executive Chairman and President, Mr. Wijaya Lawrence and the nephews of the Company's Non-Executive Director, Mr. Ngjam Mia Je Patrick. Mr. Wijaya Lawrence is the brother in-law of Mr. Ngjam Mia Je Patrick. The remuneration for Mr. Andrianto Darmasaputra Lawrence and Mr. Nicco Darmasaputra Lawrence does not exceed \$\$50,000 in FY2015. The basis for determining the compensation of our related employees is the same as the basis for determining the compensation of other unrelated employees.

Save as disclosed above, the Company does not have any employee who is an immediate family member of a Director or the CEO (or equivalent) of the Company whose remuneration in FY2015 exceed S\$50,000.

In view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of the Directors and the top 5 key management personnel in the annual report and the disclosure based on the above remuneration bands is appropriate.

(C) ACCOUNTABILITY

ACCOUNTABILITY

Principle 10: The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

Accountability to our shareholders is demonstrated through the presentation of our quarterly financial statements, results announcements and all announcements on the Group's business and operations.

The Management provides the Board with appropriately detailed management accounts of the Group's performance, position and prospects on quarterly basis and when deemed appropriate by particular circumstances.

In line with the Catalist Rules, the Board provides a negative assurance statement to shareholders of the Company in respect of the interim financial statements. For FY2015, the Executive Directors have provided assurance to the Board on the integrity of the Group's financial statements.

The Board also reviews legislation and regulatory compliance reports from the Management to ensure that the Group complies with the relevant regulatory requirements.

The Management maintains regular contact and communication with the Board by various means including the preparation and circulation to all Board members of quarterly financial statements of the Group. This allows the Board to monitor the Group's performance and position as well as the Management's achievements of the goals and objectives determined and set by the Board.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board is responsible for the overall internal controls framework, but acknowledges that no cost-effective internal controls system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As the Group does not have a risk management committee, the Board and the Management assume the responsibility of the risk management function. The Management is responsible for designing, implementing and monitoring the risk management and internal control systems. The Management reviews regularly the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. The Management reviews significant policies and procedures and highlights significant matters to the AC and the Board. Once the risks are identified, the Management will table the measures and procedures to mitigate the risks to the AC and the Board for consideration and approval of the implementation of such measures and procedures.

Relying on the reports from the IA and the EA, the AC carried out assessments of the effectiveness of key internal controls during the year. Any non-compliance or weaknesses in internal controls or recommendations from the IA and the EA to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management and on the recommendations made by both the IA and the EA. The Board has reviewed the effectiveness of the Group's system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems and is satisfied that they are adequate to meet the needs of the Group for the type and size of business conducted.

As the Group continues to grow the business, the Board will continue to review and take appropriate steps to strengthen the Group's overall system of internal controls. The Board and the AC also noted that all internal controls contain inherent limitations and no systems of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

The Executive Chairman and President, and the Executive Director and Vice President (Finance) have assured the Board that:

- a) the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- b) the Company's risk management and internal control systems are effective.

In addition, the AC reviews and approves the annual internal audit plans and ensures that the internal audit functions are adequately resourced with competence, and has appropriate standing within the Group to carry out its duties effectively.

Based on the work performed by both the EA and IA, the assurance from the Management and the ongoing review as well as the continuing efforts in enhancing controls and processes which are currently in place, the Board, with the concurrence of the AC, is of the view that there are adequate internal controls and risk management systems in place for the Group to address financial, operational, compliance and information technology risks of the Group as at 30 June 2015.

AUDIT COMMITTEE

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises 3 Independent Directors as follows:

Audit Committee

Tan Cher Liang (Chairman)
Teo Kiang Kok
Seah Seow Kang Steven

The AC is established to assist the Board with discharging its responsibility of safeguarding the Company's assets, maintaining adequate accounting records and develop and maintain effective systems of internal control. The Board is of the opinion that the members of the AC possess the necessary accounting or related financial management qualifications, expertise and experience in discharging their duties. The details of the Board member's qualifications and experience are presented in the annual report under the section entitled "Board of Directors".

The AC has written terms of reference, setting out its duties and responsibilities, which include the following:

- review the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company
 and any announcements relating to the Company's financial performance;
- assess, and challenge, where necessary, the correctness, completeness, and consistency of financial information (including interim reports) before submittal to the Board for approval or made public;
- · discuss problems and concerns, if any, arising from the interim and final audits, in consultation with the EA and the IA where necessary;
- assess the adequacy and effectiveness of the internal controls (including financial, operational, compliance, information technology
 controls and risk management) systems established by the Management to identify, assess, manage, and disclose financial and nonfinancial risks (including those relating to compliances with existing legislation and regulation) and report to the Board at least annually;
- review and ensure that the assurance has been received from the CEO (or equivalent) and the Chief Financial Officer (or equivalent) in relation to the interim/annual unaudited financial statement;
- review the Management's and the IA's reports on the effectiveness of the systems for internal controls, financial reporting, and risk management;
- monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system;
- in connection with the terms of engagement to the EA, to make recommendations to the Board on the selection, appointment, reappointment, and resignation of the EA based on a thorough assessment of the EA's functioning, and approve the remuneration and terms of engagement of the EA;
- monitor and assess the EA's independence and keep the nature and extent of non-audit services provided by the EA under review to
 ensure the EA's independence or objectivity is not impaired;
- assess, at the end of the audit cycle, the effectiveness of the audit process;
- review interested person transactions to consider whether they are on normal commercial terms and are not prejudicial to the interests
 of the Company or its minority shareholders; and
- review the Company's procedures for detecting fraud and ensure that arrangements are in place by which staff may, in confidence, raise
 concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

In July 2010, the SGX-ST and ACRA had launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditors" which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the external auditors based on the key indicators of audit quality set out in the said guidance.

In January 2008, the Monetary Authority of Singapore, the SGX-ST and ACRA had established the Audit Committee Guidance Committee ("ACGC") to strengthen corporate governance practices of listed companies in Singapore. In August 2014, a revised ACGC has been launched to include the revision to the Code with numerous industry developments and it aims to help AC members to have a better understanding of their roles and responsibilities. Accordingly, the company secretary has updated the AC on the revised ACGC.

The AC has full access to and co-operation of the Management and has full discretion to invite any Director or officer to attend the meetings and has reasonable resources to enable it to discharge its functions. The EA had unrestricted access to the AC.

The AC recommends to the Board on the appointment, re-appointment and removal of the EA as well as the approval of remuneration of the EA for shareholders' approval at a general meeting. The AC has recommended to the Board the nomination of Ernst & Young LLP for reappointment as EA at the forthcoming AGM. The Company confirms that Rule 712 and Rule 715 of the Catalist Rules have been complied with.

Annually, the AC will meet with the Auditors without the presence of the Management as and when necessary to review the adequacy of audit arrangement with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the EA.

The AC conducted a review of all non-audit services provided by the EA and is satisfied that the nature and extent of such services does not prejudice the independence and objectivity of the EA. For FY2015, the fees that are charged to the Group by the EA for audit services were approximately S\$179,000. For FY2015, the fees that are charged to the Group by the EA for non-audit services were approximately S\$52,000.

The Group has implemented a whistle blowing policy whereby channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters of which they become aware and to ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner;
- (ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balance and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

As of the date of the annual report, there were no reports received through the whistle blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the EA. This ensures that the AC is kept abreast of changes to accounting standards and issues which have a direct impact on financial statements. No former partner or director of the Company's existing EA has acted as a member of the AC.

INTERNAL AUDIT

Principle 13: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Company has outsourced its internal audit functions and has appointed a professional firm, KPMG Services Pte. Ltd., as the IA. The IA reviews the effectiveness of key internal controls, including financial, operational and compliance controls and risk management systems. Procedures are in place for the IA to report independently on their findings and recommendations to the AC for review. The IA has unfettered access to all the Company's documents, records, properties and personal, including access to the AC. The Management will update the AC on the status of the remedial action plans.

The Board recognises that it is responsible for maintaining a system of internal controls to safeguard shareholders' investments and the Company's businesses and assets while the Management is responsible for establishing and implementing the internal control procedures in a timely and appropriate manner. The role of the IA is to assist the AC in ensuring that the controls are effective and functioning as intended to undertake investigations as directed by the AC and to conduct regular in-depth audits of high risk areas. The AC is satisfied that the internal audit function has adequate resources to perform its function effectively.

The AC is satisfied that the internal audit function is staffed by suitably qualified and experienced professionals with the relevant experience.

The IA is a member of the Institute of Internal Auditors Singapore ("IIA"), a professional internal auditing body affiliated to the Institute of Internal Auditors, Inc.. The audit work carried out is guided by KPMG's global internal auditing standards and the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the IIA.

The AC reviews annually the adequacy and effectiveness of the internal audit function of the Company.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

SHAREHOLDER RIGHTS

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

The Company does not practice selective disclosure. In line with continuous obligations of the Company under the Catalist Rules and the Companies Act, Chapter 50 of Singapore, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNET.

Shareholders are informed of general meetings through the announcement released to the SGXNET and notices contained in the annual report or circulars sent to all shareholders. These notices are also advertised in a national newspaper. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. If any shareholder is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. The Company's current Memorandum and Articles does not include the nominee and custodial services to appoint more than two proxies.

COMMUNICATION WITH SHAREHOLDERS

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholder, the information in a timely and fair manner via SGXNET. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable.

The information is disseminated and communicated to shareholders of the Company on a timely basis through:

- Annual report prepared and issued to all shareholders. The Board ensures that the annual report includes all relevant information about the Company and the Group, including future developments and other disclosures required by the Companies Act, Chapter 50 of Singapore and Singapore Financial Reporting Standards;
- · Quarterly announcements containing a summary of the financial information and affairs of the Group for that period;
- · Press releases on major developments of the Group; and
- Notices of explanatory memoranda for AGMs and extraordinary general meetings ("EGM"). The notice of AGM and EGM are also advertised in a national newspaper.

The Company's website at http://www.wilton.sg at which shareholders can access financial information, corporate announcements, press releases, annual reports and profile of the Group.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company has engaged Waterbrooks Consultants Pte. Ltd. as investor relations ("IR") advisers who focus on facilitating the communications with all stakeholders, shareholders, analysts and media on an ongoing basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

To enable shareholders to contact the Company easily, the contact details of the Company are set out on page 10, the back cover of the annual report as well as on the Company's website. The Company have procedures in place for responding to investors' queries as soon as applicable.

The Company does not practice selective disclosure. Price-sensitive information is first publicly released through SGXNET, either before the Company meets with any investors or analysts. All shareholders of the Company will receive the notice of AGM by post and published in the newspaper within the mandatory period which is to be held within 4 months after the close of the financial year.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for the business growth and other factors as the Board may deem appropriate. For FY2015, the Board does not recommend any payment of dividends as the Company requires the existing cash to fund its operating activities.

CONDUCT OF SHAREHOLDER MEETINGS

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notice of the general meetings are despatched to shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least 14 clear calendar days before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the general meetings.

Each item of special business included in the notice of the general meetings will be accompanied by explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings. The Company will make available minutes of general meetings to shareholders of the Company upon their request.

The Chairman of the AC, the NC and the RC are normally present and available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the EA is also present to assist the Board in addressing any relevant queries by the Company's shareholders.

The Company shall adhere to the requirements of the Code where all resolutions are to be voted by poll.

(E) DEALINGS IN COMPANY'S SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Company had adopted a code of best practices to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its officers are not allowed to deal in the Company's shares during the period commencing 2 weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year, and 1 month before the announcement of the Company's full-year financial results, and ending on the date of the announcement of the relevant results.

Directors and employees are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or when they are in possession of unpublished price-sensitive information and they are not to deal in the Company's securities on short-term considerations.

(F) MATERIAL CONTRACTS

There were no material contracts of the Company and its subsidiaries involving the interests of the CEO (or equivalent), each Director or controlling shareholder of the Company, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

(G) INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are conducted on arm's length basis. All IPTs are subject to review by the AC to ensure compliance with established procedures.

The AC reviewed the following significant transactions entered into by the Company with its interested persons for FY2015 in accordance with its existing procedures:

Name of Interested Person	Aggregate value of all interested person transactions during FY2015 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$\$100,000)
		- + - - - - - - - - - -

Wijaya Lawrence	Rp 286 million (US\$22,929)	Nil
Nicco Darmasaputra Lawrence ⁽¹⁾	Rp 3,603,273,313 (US\$314,000)	Nil
Eupene Exploration Enterprises Pty Ltd (2)	Rp 1,337,267,191 (AUD129,750)	Nil

Note:

- (1) In FY2015, the Group signed ten long term land leases within our Concession Blocks until September 2030. Two of the leases were signed with Mr. Nicco Darmasaputra Lawrence, an Executive Officer of the Group and son of Mr. Wijaya Lawrence, Executive Chairman and President.
- (2) Eupene Exploration Enterprises Pty Ltd ("EEE") is wholly owned by the Company's Lead Independent Director, Mr. Geoffrey Samuel Eupene. EEE has provided consultancy services to the Group in FY2015.

The Board confirmed that each of these IPTs was entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Company does not have any shareholders' mandate for interested person transactions.

(H) CATALIST SPONSOR

There were no non-sponsor fee paid to the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. for FY2015.

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees as chairman or member	Date of first appointment as a Director	Date of last re-election	Directorships or chairmanships in other listed companies and other principal appointments	Past directorships or chairmanships in other listed companies and other principal appointments over the preceding 3 years
Wijaya Lawrence	Higher School Certificate	Executive Chairman and President	Chairman of the Board and member of the RC	12 December 2013	29 October 2014	Nil	Nil
Chong Chin Fan	Fellow of the Institute of Singapore Chartered Accountants	Executive Director and Vice President (Finance)	Board member	12 December 2013	29 October 2014	Chew's Group Limited	Asiatravel.com Holdings Ltd
	Fellow of the Association of Chartered Certified Accounts of the United Kingdom						
Ngiam Mia Je Patrick	Bachelor of Science in Electronics Engineering (First Class Honours) from the University of Essex	Non-Executive Director	Board member and member of the NC	12 December 2013	29 October 2014	IPC Corporation Limited Essex Bio- Technology Limited	Asiatravel.com Holdings Ltd
Geoffrey Samuel Eupene	Bachelor of Science with Honours in Geology and Mineralogy	Lead Independent Non-Executive Director	Board member	30 December 2013	29 October 2014	Crossland Strategic Metals Limited	Nil
	Bachelor of Science with full majors in both Geology and Mineralogy and Chemistry						
	Fellow, Australasian Institute of Mining and Metallurgy						
	Chartered Professional Geoscientist Member, Association of Applied Geochemist						

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees as chairman or member	Date of first appointment as a Director	Date of last re-election	Directorships or chairmanships in other listed companies and other principal appointments	Past directorships or chairmanships in other listed companies and other principal appointments over the preceding 3 years
Tan Cher Liang	Member of the Institute of Singapore Chartered Accountants Fellow of the Association of Chartered Certified Accounts of the United Kingdom	Independent Non-Executive Director	Board member, chairman of the AC and a member of the NC and the RC	12 December 2013	29 October 2014	Vibrant Group Limited Kingsmen Creatives Ltd	Boardroom Limited
Teo Kiang Kok	Bachelor of Laws (Honours) from the University of Hull Barrister-at- law (Lincoln's Inn)	Independent Non-Executive Director	Board member, chairman of the RC and a member of the NC and the AC	12 December 2013	29 October 2014	Hyflux Ltd Jadason Enterprises Ltd Memtech International Ltd Ocean Sky International Limited	Food Junction Holdings Ltd Adampak Limited
Seah Seow Kang Steven	Bachelor of Laws (Honours) from the National University of Singapore Diploma in Business Law from the National University of Singapore	Independent Non-Executive Director	Board member, chairman of the NC and a member of the AC and RC	12 December 2013	29 October 2014	IPC Corporation Limited Essex Bio- Technology Limited	Nil

CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY

Wilton places high emphasis on its standards of Corporate Social Responsibility ("CSR") as the Group pursues its economic goals. CSR is an integral element that is embedded within the Group's overall business strategy as we recognise that our commitment to CSR is imperative to the development of a sustainable growth path for the Group.

Our CSR initiatives are formalised to act as a defence for our people, the environment as well as the local communities in the vicinity which we operate in. We have institutionalised systems that seek to improve health and safety standards for the well-being of our employees. Wilton also carries out its exploration activities in a responsible manner in order to protect and minimise its impact on the environment, while providing employment and making positive contributions to the residents' livelihoods and living conditions.

Safety Policy

The Group seeks to minimise the risk of accidents, injuries and illnesses to its employees by improving health and safety standards and closely monitoring its operations. In this regard, the Group has appointed a Mine Manager who is approved by the Department of Mining and Energy of the Regency of Sukabumi Indonesia.

The Mine Manager is in the process of developing a comprehensive set of occupational health and safety systems and procedures which will ultimately include the following:

- occupational safety and health administration; (a)
- occupational safety and health training; (b)
- (c) origination of an occupational health and safety fund;
- (d) side slope protection measures;
- safety mining, blasting and transportation procedures and guidance; (e)
- debris flow prevention measures; (f)
- (g) electric shock and lightning strike prevention measures;
- (h) fire prevention measures;
- dust and noise prevention measures; (i)
- (j) placing of safety and hazard signage;
- (k) provision of personal protection equipment to all relevant employees;
- (I) regular medical and physical checks for the employees;
- (m) operational safety guidance for equipment; and
- (n) mechanical maintenance safety guidance.

CORPORATE SOCIAL RESPONSIBILITY (continued)

Environmental Protection and Community Development

Environmental Protection

Each local regency in Indonesia has a local environmental controlling agency (also known as Badan Lingkungan Hidup Daerah or "BLHD"), which works on Regency (Kabupaten) level and requires the Production Operations IUP holder to submit an environmental impact report (also known as the Analisa Mengenai Dampak Lingkungan) ("AMDAL"). With reference to the Indonesian Law Number 32 of 2009 concerning Protection and Management of the Environment, the AMDAL has to comprise an environmental impact assessment, an environment management plan and an environmental monitoring plan. Accordingly, the subsidiaries of the Group, namely PT WWI and PT LTC have submitted the AMDALs in respect of the Concession Blocks to the Regent of Sukabumi.

The AMDAL includes the following proposed environmental protection measures:

- (a) proposed measures for controlling and monitoring soil erosion and minimising loss of flora and fauna habitat;
- (b) proposed construction of diversion channels, drainage systems and sedimentation ponds to ensure proper water drainage;
- (c) regular water quality monitoring;
- (d) proposed water treatment and water recycling and processing system;
- (e) oil separators and septic tanks to treat domestic water;
- (f) prevention of dust and gas emission measures including air quality monitoring and maintenance of surface moisture in the ore stockpiles using water sprays;
- prevention of noise emission measures including scheduling of mobile equipment usage and material transportation and liaising with (g) surrounding residents on any potential issue relating to noise emission;
- hazardous materials management operations comprising storage and handling of hydrocarbons (fuels and lubricants) and chemicals; (h)
- waste oil, solid waste as well as sewage and oily wastewater management; (i)
- (j) response plan for managing emergencies; and
- (k) site closure planning and rehabilitation.

On 17 October 2012, PT WWI and PT LTC were included in the 7th batch of companies awarded the "Clean and Clear" status published by the Directorate General of Mineral and Coal and Geothermal Energy. The qualifying criteria to obtain such "Clean and Clear" status are stringent. Such criteria include evidence of full environmental documentation in accordance with the relevant Indonesian environmental laws, evidence of mining plan, reclamation plan and post-mining plan as well as payment evidence of mandatory guarantee to the Indonesian government according to the prevailing Indonesian regulations.

CORPORATE SOCIAL RESPONSIBILITY (continued)

Community Development

As its mining operations will have an impact on the local communities in the Concession Blocks, the Group is mindful of its CSR. In this regard, the Group focuses its CSR efforts on improving the livelihood of these communities.

The Group has improved the infrastructure in the vicinity of the Concession Blocks and, as a result, the local residents now have better access to basic necessities such as electricity, water and paved roads for transportation. The Group has also contributed to the local community by constructing public recreational facilities such as a multi-purpose outdoor field.

The Group also intends to contribute to the improvement of other public facilities and institutions such as local schools and hospitals. The Group also actively organises and sponsors various recreational and festival events for the local community.

The exploration and mining works at the Concession Blocks provides new employment opportunities for the local population. The Group actively engages, supports and provides employment for the local villages and regional communities located nearby.

The various measures to address community developments in the Concession Blocks include:

- (a) undertaking public consultations throughout all phases of the mining activities, including establishing a process to record and respond to public complaints;
- (b) setting local employment/recruitment targets and giving priority to employing local residents, utilising and/or supporting local businesses and undertaking technical skills training programs for local resident employees;
- (c) managing/minimising air and noise impacts, monitoring the quality of the local water supply and monitoring local public health conditions and providing health-related information to the local community; and
- (d) consulting with local residents on site reclamation planning, employing local residents on site closure works and providing training and redeployment support for local resident employees and businesses.

Good relationships with regulatory authorities and local communities

The Directors have developed good working relationships with the regulatory authorities and the local community over the years. Since the commencement of its operations, the Group has been working closely with the regulatory authorities by providing regular reports to update them on the activities of its mining operations.

Besides actively engaging, supporting and providing employment for the local communities, the Group also holds regular meetings with representatives of the local communities to discuss the progress and implementation of its community assistance programs as well as to address any issues, concerns or complaints that arise. The Group also supports various local businesses by, where suitable, engaging them as suppliers.

The Group believes that such cordial working relationships with the regulatory authorities and the local communities are achieved by carrying out its mining activities in a responsible manner. In turn, this would minimise incidences of disruptions and optimise the efficiency of its mining operations.

DIRECTORS' REPORT

The directors hereby present their report to the members together with the audited consolidated financial statements of Wilton Resources Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 June 2015.

Directors

The directors of the Company in office at the date of this report are:

Wijaya Lawrence (Executive Chairman and President)

Chong Chin Fan (Executive Director and Vice President (Finance))

Ngiam Mia Je Patrick (Non-Executive Director)

Geoffrey Samuel Eupene (Lead Independent Non-Executive Director)
Teo Kiang Kok (Independent Non-Executive Director)
Tan Cher Liang (Independent Non-Executive Director)
Seah Seow Kang Steven (Independent Non-Executive Director)

Arrangements to enable directors to acquire shares and debentures

Except as disclosed below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct in	nterest
Name of directors	At the beginning of the financial year	At the end of the financial year
Ordinary shares of the Company		
Wijaya Lawrence Ngiam Mia Je Patrick	582,640,000 364,150,000	582,640,000 364,150,000
Ordinary shares of Subsidiaries		
P.T. Wilton Investment Wijaya Lawrence	100	100
P.T. Wilton Wahana Indonesia Wijaya Lawrence	30	30
P.T. Liektucha Ciemas Wijaya Lawrence	3	3

DIRECTORS' REPORT (continued)

There were no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2015.

By virtue of Section 7 of the Singapore Companies Act, Chapter 50, Wijaya Lawrence is deemed to have interests in shares held by the Company in all of its subsidiaries.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Share options

No options were issued by the Company or its subsidiaries during the financial year.

As at 30 June 2015, there are no options on the unissued shares of the Company or its subsidiaries which were outstanding.

Audit Committee

The Audit Committee carried out its functions specified in the Singapore Companies Act, Chapter 50. The functions performed are detailed in the Corporate Governance Report as set out in the Annual Report of the Company.

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the Board of Directors:

Chong Chin Fan Director

Ngiam Mia Je Patrick Director

Singapore 30 September 2015

STATEMENT BY DIRECTORS

	ng Chin Fan and Ngiam Mia Je Patrick, being two of the directors of Wilton Resources Corporation Limited, do hereby state that, ir on of the directors,
(a)	the accompanying balance sheets, consolidated statement of comprehensive income, statements of changes in equity and consolidated cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date, and
(b)	at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.
On beha	If of the Board of Directors:
Chong C Director	hin Fan
Ngiam M Director	lia Je Patrick
Singapor	re ember 2015

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 June 2015

Independent auditor's report to the Members of Wilton Resources Corporation Limited

Report on the financial statements

We have audited the accompanying financial statements of Wilton Resources Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 47 to 97, which comprise the balance sheets of the Group and the Company as at 30 June 2015, the statements of changes in equity of the Group and the Company, and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (continued)

For the financial year ended 30 June 2015

Independent auditor's report to the Members of Wilton Resources Corporation Limited

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP Public Accountants and **Chartered Accountants** Singapore

30 September 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 30 June 2015

	Note	2015 Rp million	2014 Rp million
Revenue Cost of sales		- -	- -
Gross profit	_	-	-
Other items of income			
Other income Interest income from loans and receivables		2,930 874	11,253 503
Other items of expense			
Other expenses		(40)	(8,593)
Other operating expenses General and administrative expenses	4	(1,696) (31,468)	(616,718) (33,736)
Loss before tax	5	(29,400)	(647,291)
Income tax expense	7	(1,089)	(22)
Loss net of tax	_	(30,489)	(647,313)
Other comprehensive income: Item that may not be reclassified subsequently to profit or loss Re-measurement gain/(loss) on defined benefit plan		43	(391)
Item that may be reclassified subsequently to profit or loss Foreign currency translation		_	(17,085)
Other comprehensive income for the year, net of tax	=	43	(17,476)
Total comprehensive income for the year and attributable to owners of the Company	=	(30,446)	(664,789)
Loss per share attributable to owners of the parent (Rp per share) Basic	8	(13.98)	(345.56)
Diluted	8	(13.98)	(345.56)
Diluted	0 =	(10.00)	(0.10.00)

BALANCE SHEETS As at 30 June 2015

		Group		Company		
	Note	2015	2014	2015	2014	
		Rp million	Rp million	Rp million	Rp million	
Non-current assets						
Exploration and evaluation assets	9	171,887	146,585	_	_	
Mine properties	10	388	388	_	_	
Property, plant and equipment	11	5,157	2,513	121	344	
Intangible assets	12	1,353	225	_	_	
Investment in subsidiaries	13	_	_	2,232,811	2,232,811	
Inventories		30	30	_	_	
Prepaid lease	14	28,822	_	_	_	
Deferred tax assets	7	-	1,132	-	_ _	
_		207,637	150,873	2,232,932	2,233,155	
Current assets	Г					
Other debtors and deposits	15	607	708	144	249	
Prepaid lease	14	2,031	_	_	_	
Prepayments	16	2,136	12,589	480	12,577	
Amounts due from subsidiaries	17	_	_	314,284	193,087	
Cash and cash equivalents	18	106,279	194,819	61,044	178,362	
		111,053	208,116	375,952	384,275	
Total assets	-	318,690	358,989	2,608,884	2,617,430	
•						
Current liabilities	40 [0.454	4.000			
Trade payables	19	2,154	4,332	-	-	
Other payables and accruals	20	6,386	13,482	2,590	5,028	
Amount due to a related party	17	1,120	1,976	700	057	
Amounts due to subsidiaries	17	-	-	732	957	
Tax payable		58	91		26	
		9,718	19,881	3,322	6,011	
Net current assets		101,335	188,235	372,630	378,264	
Non-current liability						
Employee benefits liability	6	1,158	848	-	-	
Total liabilities		10,876	20,729	3,322	6,011	
Net assets	-	307,814	338,260	2,605,562	2,611,419	
Equity						
Share capital	21	1,015,806	1,015,806	2,971,929	2,971,929	
Accumulated losses	۷1	(719,570)	(689,124)	(366,367)	(360,510)	
Merger reserve	23	(7 19,570)	13	(300,307)	(300,310)	
Capital reserve	23 24	11,565	11,565	_	_	
·	- 24	307,814	338,260	2,605,562		
Total equity	=	<u> </u>				
Total equity and liabilities	=	318,690	358,989	2,608,884	2,617,430	

STATEMENTS OF CHANGES IN EQUITY For the financial year ended 30 June 2015

	Share capital (Note 21)	Accumulated losses	Merger Reserve (Note 23)	Capital Reserve (Note 24)	Total equity
	Rp million	Rp million	Rp million	Rp million	Rp million
Group					
At 1 July 2014	1,015,806	(689,124)	13	11,565	338,260
Loss for the year	-	(30,489)	-	_	(30,489)
Re-measurement gain on defined benefit plans, representing total other comprehensive income for the					
year, net of tax	_	43	_		43
Total comprehensive income for the					
year, net of tax	_	(30,446)			(30,446)
At 30 June 2015	1,015,806	(719,570)	13	11,565	307,814

	Share capital (Note 21)	Accumulated losses	Foreign currency translation reserve (Note 22)	Merger Reserve (Note 23)	Capital Reserve (Note 24)	Total equity
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
At 1 July 2013	7	(23,227)	(1,106)	13	_	(24,313)
Loss for the year	_	(647,313)	-	_	_	(647,313)
Other comprehensive income						
Re-measurement loss on defined benefit plans	_	(391)	_	_	_	(391)
Foreign currency translation	_	_	(17,085)	_	_	(17,085)
Other comprehensive income for the year, net of tax	-	(391)	(17,085)	-	_	(17,476)
Total comprehensive income for the year, net of tax	-	(647,704)	(17,085)	-	_	(664,789)
Contributions by and distributions to owners						
Capital injection by a shareholder	_	-	-	_	11,565	11,565
Issuance of shares as part payment of professional fees for the reverse acquisition	8,379	_	_	_	_	8,379
Issuance of shares pursuant to reverse acquisition	1,007,418	_	_	_	_	1,007,418
Total contributions by and distributions to owners	1,015,797	-	-	_	11,565	1,027,362
Effect of changes in functional currency	2	(18,193)	18,191	_	_	
At 30 June 2014	1,015,806	(689,124)	_	13	11,565	338,260

STATEMENTS OF CHANGES IN EQUITY (continued) For the financial year ended 30 June 2015

(NO	te 21)	Accumulated losses	translation reserve (Note 22)	Total equity
Rpı	million	Rp million	Rp million	Rp million
Company				
At 1 July 2014 2,97	1,929	(360,510)	-	2,611,419
Loss for the year, representing total comprehensive income for the year, net of tax	-	(5,857)	-	(5,857)
At 30 June 2015 2,97	1,929	(366,367)	_	2,605,562
	4 705	(004 000)	70.040	040.040
At 1 July 2013 49	4,795	(224,322)	78,840	349,313
Loss for the year	-	(56,331)	-	(56,331)
Other comprehensive income				
Foreign currency translation representing other comprehensive income for the year, net of tax	_	-	77,247	77,247
Total comprehensive income for the year, net of tax	-	(56,331)	77,247	20,916
Contributions by and distributions to owners				
Issuance of shares as part payment of professional fees for the reverse acquisition	8,379	-	-	8,379
Issuance of shares pursuant to reverse acquisition 2,23	32,811	_		2,232,811
Total contributions by and distributions to owners 2,24	1,190	_	_	2,241,190
Effect of changes in functional currency 23	5,944	(79,857)	(156,087)	_
	1,929	(360,510)		2,611,419

CONSOLIDATED CASH FLOW STATEMENT For the financial year ended 30 June 2015

	Note	2015 Rp million	2014 Rp million
Cook flavor from an archiver activities		түр тишоп	rtp million
Cash flows from operating activities		(29,400)	(647,291)
Loss before tax		(29,400)	(047,291)
Adjustments for:	4		616,064
Loss on disposal of subsidiaries	5	_	8,379
Share-based payment expenses	3	(1,028)	5,743
Unrealised foreign exchange differences		, ,	
Interest income	5	(874)	(503)
Accruals written back	5	1 075	(11,343) 357
Depreciation of property, plant and equipment	5	1,075 83	35 <i>1</i>
Amortisation of intangible assets	5		_
Amortisation of prepaid lease	4	623	457
Increase in employee benefits liability	6 _	353	457
Operating cash flows before working capital changes		(29,168)	(28,137)
Increase in prepayments		(1,883)	(11,418)
(Increase)/decrease in amounts due from a related party		(856)	572
Decrease in other debtors and deposits		124	831
Increase in inventories		_	(30)
(Decrease)/increase in trade payables		(2,178)	4,024
(Decrease)/increase in other payables and accruals	_	(7,087)	3,398
Cash flows used in operations		(41,048)	(30,760)
Interest received		874	503
Income tax refunded		10	6
Net cash flows used in operating activities	_	(40,164)	(30,251)
Cash flows from investing activities			
Investment in exploration and evaluation assets	18	(25,302)	(51,315)
Investment in intangible assets	12	(1,211)	(225)
Prepayment of land lease		(19,140)	_
Purchase of property, plant and equipment	18	(3,719)	(2,197)
Net cash outflow from disposal of subsidiaries	13	_	(3,827)
Net cash inflow from reverse acquisition	13	_	280,185
Net cash flows (used in)/generated from investing activities	_	(49,372)	222,621
Net (decrease)/increase in cash and cash equivalents		(89,536)	192,370
Effect of exchange rate changes on cash and cash equivalent		996	145
Cash and cash equivalents at 1 July		194,819	2,304
Cash and cash equivalents at 30 June	- 18	106,279	194,819

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2015

1. **Corporate information**

1.1 The Company

Wilton Resources Corporation Limited (the "Company" or "WRC") is a limited liability company incorporated and domiciled in Singapore. The Company is a sponsored company 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 390 Havelock Road, #07-06 King's Centre, Singapore 169662.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 13.

1.2 Reverse acquisition undertaken by the Company (the "Reverse Acquisition")

The Reverse Acquisition

On 29 October 2011, the Company entered into a conditional sale and purchase agreement (the "S&P Agreement") with Wijaya Lawrence ("WL") and Ngiam Mia Je Patrick (the "Vendors") for the acquisition of the entire issued and paid-up share capital of Wilton Resources Holding Pte. Ltd. ("WRH") and its subsidiaries (collectively, the "WRH Group"). The acquisition resulted in a reverse takeover of the Company.

The Company consolidated every twelve existing ordinary shares in the capital of the Company into ten consolidated shares (the "Consolidated Shares") with effect from 6 December 2013 prior to the completion of the Reverse Acquisition.

The purchase consideration of the Reverse Acquisition was fully satisfied by the allotment and issue of an aggregate of 1,500,000,000 Consolidated Shares to the Vendors in proportion to their respective shareholding in WRH on 12 December 2013, which was the date of completion of the Reverse Acquisition (the "Completion Date").

The Restructuring Exercise

Pursuant to the S&P Agreement, for the purpose of the Reverse Acquisition, the WRH Group was formed through a restructuring which involved the acquisition of the issued and paid-up share capital of each of the WRH Group's subsidiaries, namely, WRH being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Wilton Investment ("PT WI"), PT WI being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Wilton Wahana Indonesia ("PT WWI"), and PT WWI being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Liektucha Ciemas ("PT LTC") (the "Restructuring Exercising").

The Restructuring Exercise involved entities under the common control of WL. Accordingly, the transaction has been accounted for as business combination under common control based on the pooling-of-interest method. Under the pooling-of-interest method, management has elected to account for this transaction retrospectively, as if it had occurred from the beginning of the earliest period presented in the financial statements, i.e. on 1 July 2012.

For the financial year ended 30 June 2015

1. Corporate information (cont'd)

1.2 Reverse acquisition undertaken by the Company (the "Reverse Acquisition") (cont'd)

Put option for the disposal of Hartawan Subsidiaries

In conjunction with the S&P Agreement, the Company, together with the Company's then-Executive Chairman, Winstedt Chong Thim Pheng, (the "Undertaking Shareholder") entered into a put option for a consideration sum of S\$1 (equivalent to Rp 7,816), under which the Company has the right to require the Undertaking Shareholder to purchase from the Company the entire issued and paid-up capital of Hotel Re! Pte Ltd ("HRE") and Hartawan Property Management Pte Ltd ("HPM") (collectively the "Hartawan Subsidiaries") at an aggregate consideration of S\$3.16 million (equivalent to Rp 30.3 billion) (the "Put Option"). The Put Option was exercised on Completion Date immediately after the completion of the Reverse Acquisition.

At Group Level

The acquisition of the WRH Group was accounted for as a reverse acquisition in accordance with FRS 103 *Business Combinations*, and WRH Group was identified to be the accounting acquirer and the Company was deemed to be the acquiree. Accordingly, the consolidated statement of comprehensive income, consolidated balance sheets, consolidated statement of changes in equity and consolidated cash flow of the Group (comprising the Company and WRH Group) for the financial year ended 30 June 2014 has been presented as a continuation of WRH Group's financial statements.

Since such consolidated financial statement represented a continuation of the financial statements of WRH Group,

- (a) the assets and liabilities of the WRH Group were recognised and measured in the consolidated balance sheets at their carrying amounts prior to the Reverse Acquisition;
- (b) the assets and liabilities of the Company were recognised and measured in the consolidated balance sheets at their fair values on Completion Date;
- (c) the accumulated losses and other equity balances recognised in the consolidated financial statements are the accumulated losses and other equity balances of WRH Group prior to the Reverse Acquisition;
- (d) the amount recognised as issued equity interest in the consolidated financial statements were determined by adding the issued equity of WRH immediately before the business combination to the fair value of the shares issued by the Company pursuant to the Reverse Acquisition. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instrument issued) shall reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the legal parent to effect the Reverse Acquisition; and
- (e) the consolidated income statement for the financial year ended 30 June 2014 reflects that of WRH and WRH's subsidiaries acquired pursuant to the Reverse Acquisition for the full year together with the post-acquisition results of the Company.

For the financial year ended 30 June 2015

1. Corporate information (cont'd)

1.2 Reverse acquisition undertaken by the Company (the "Reverse Acquisition") (cont'd)

At Company Level

The balance sheet of the the Company reflects:

- (a) the assets and liabilities of WRC at their carrying amounts;
- (b) the accumulated losses and other equity balance of WRC; and
- (c) the share capital includes the 1,500,000,000 Consolidated Shares which was issued pursuant to the Reverse Acquisition at S\$0.155 (equivalent to Rp 1,488) per share (Note 21).

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Indonesian Rupiah ("IDR" or "Rp") and all values are rounded to the nearest million ("Rp Million") unless otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2014. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 27 Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28 Investment Entity: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 1: Disclosure Initiative	1 January 2016

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when controls is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation (cont'd)

(b) Business combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of noncontrolling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

(c) Business combinations involving entities under common control

Business combinations involving common control are accounted for by applying the pooling-of-interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at the carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.
- The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

Comparatives are restated to reflect the combination as if it had occurred from the beginning of the earliest period presented in the financial statements or from the date the entities had come under common control, if later.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.5 Foreign currency

The financial statements are presented in Indonesian Rupiah which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, all items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Motor vehicles – 8 years

Electrical installations – 4 to 8 years

Electrical and office equipment – 3 to 8 years

Furniture and fittings – 3 to 8 years

Renovations – 4 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.7 Mineral exploration, evaluation and development expenditures

(a) Pre-mining rights costs

Pre-license costs relate to costs incurred before the Group has obtained legal rights to explore in a specific area. Such costs are expensed in the period in which they are incurred.

(b) Exploration and evaluation costs

Exploration and evaluation activities involve the search for mineral, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Such activities include:

- gathering exploration data through topographical, geochemical and geophysical studies; (i)
- (ii) exploratory drilling, trenching and sampling;
- (iii) determining and examining the volume and grade of the resource; and
- (iv) surveying transportation and infrastructure requirements.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss.

License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised from the commencement of commercial production.

Once the legal right to explore has been acquired, exploration and evaluation expenditures are charged to profit or loss as incurred, unless the director concludes that future economic benefits are more likely than not to be realised. These expenditures include acquisition and renewal of rights to explore; technical feasibility, processing and mining study; environmental impact assessment, management and monitoring; drilling, explosives permitting and other exploration costs paid to contractors and consultants.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (ii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.7 Mineral exploration, evaluation and development expenditures (cont'd)

Capitalised exploration and evaluation costs are recorded under "Exploration and evaluation assets" and are subsequently measured at cost less any allowance for impairment. Such assets are not depreciated as they are not available for use but monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash generating unit) to which the exploration is attributed. To the extent that exploration and evaluation costs are not expected to be recovered, these are charged to profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, all exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine under construction, which is a subset of mine properties.

2.8 Mine properties

Mining properties include assets in production and in development, and assets transferred from exploration and evaluation assets. Mining properties in development are not amortised until production commences.

Upon transfer of "Exploration and evaluation assets" into "Mines under construction" in "Mine properties", all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalised in "Mines under construction". Development expenditure is net of proceeds from the sale of ore extracted during the development phase. The "Mines under construction" is not amortised until it is completed and the production stage is commenced, and the assets are transferred into "Producing mines" in "Mine properties".

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development.

The accumulated costs of producing mines are amortised on the unit-of-production basis over the economically recoverable reserves of the mine concerned.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.9 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software

Software are amortised over the estimated useful life of 3 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is de-recognised.

2.10 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.11 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.12 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.12 Financial instruments (cont'd)

(a) Financial assets (cont'd)

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities not at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.13 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.15 Inventories

Inventories comprise of stockpiles of unprocessed ore are measured at the lower of cost and net realisable value. The cost comprises all actual costs incurred during pre-production stage to deliver ore to stockpiles. Stockpiles are classified as a noncurrent asset where the stockpile is expected to be processed more than 12 months after the end of the reporting period.

Net realisable value is the estimated future sales price of the product the Group expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Where the time value of money is material, these future prices and costs to complete are discounted.

2.16 **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.17 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme.

(b) Defined benefit plans

The Group also provides additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees, as required under the Indonesian Labour Law No.13/2003 (the "Labour Law"). The said additional provisions, which are unfunded, are estimated by actuarial calculations using the projected unit credit method.

The estimated liability for employee benefits is the aggregate of the present value of the defined benefit obligations at the end of the reporting period.

Defined benefit obligation comprises of the following:

- Service costs:
- Net interest on the net defined benefit liability; and
- Re-measurements of the net defined benefit liability

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.17 Employee Benefits (cont'd)

(b) Defined benefit plans (cont'd)

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time which is determined by applying the discount rate to the net defined benefit liability. Net interest on the net defined benefit liability is recognised as expense or income in profit or loss.

Re-measurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the consolidated statement of comprehensive income in the period in which they arise. Re-measurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.18 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.19 Interest income

Interest income is recognised using the effective interest method.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.20 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.20 Taxes (cont'd)

(b) Deferred tax (cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

For the financial year ended 30 June 2015

2. Summary of significant accounting policies (cont'd)

2.21 Segment reporting

The Group operates as a gold mining group in Indonesia, which management considers as a single reportable segment. Accordingly, separate information on operation segment has not been presented. As the Group has not commenced trading activity, the Group does not have any reliance on any major customer.

2.22 Share capital and share issue expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting estimates and judgments

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

3.1 Judgments 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 financial statements:

(a) Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee ("JORC") resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established.

Estimates and assumptions made may change if new information becomes available. If after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalised is written off in profit or loss in the period when the new information becomes available. The carrying amount of exploration and evaluation assets as at 30 June 2015 and 2014 is disclosed in Note 9.

For the financial year ended 30 June 2015

3. Significant accounting estimates and judgments (cont'd)

3.1 Judgments made in applying accounting policies (cont'd)

(b) Impairment of exploration and evaluation assets

The Group has substantial investments in exploration and evaluation assets for its mining operations in Indonesia whereby the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation. Exploration and evaluation 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.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area;
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale as supported by ore reserve and mineral estimates (Note 3.2(a)).

Management has assessed that certain facts and circumstances above exist and accordingly, have assessed the exploration and evaluation assets for impairment. In the previous financial year, management has assessed that none of the circumstances have been triggered as set out above and accordingly there is no indicator of impairment as at the end of the previous financial year.

(c) Recovery of deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the budgets and forecast calculations for the mine operations. These budgets and forecast calculation are generally dependent on the ore reserve and mineral resource estimate in Note 3.2 (a).

The Group has unrecognised tax losses at 30 June 2015 as disclosed in Note 7. These losses relate to subsidiaries that have a history of losses, expire within 5 years and may not be used to offset taxable income elsewhere in the Group.

Management has estimated delay to the production start date of the mine operations, and correspondingly have derecognised all deferred tax assets recognised in prior years which amounted to Rp 1,132 million.

For the financial year ended 30 June 2015

3. Significant accounting estimates and judgments (cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Ore reserve and mineral resource estimates

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgments made in estimating the size and grade of the ore body.

The Group estimates and reports ore reserves and mineral resources in line with the principles contained in the Australasian Code for Reporting Identified Mineral Resources and Ore Reserves prepared by the Joint Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, December 2004 and 2012 (the "JORC Code"). The JORC Code requires the use of reasonable investment assumptions, including:

- Future production estimates, which include proved and probable reserves, resource estimates and committed expansions.
- Expected future commodity prices, based on current market price, forward prices and the Group's assessment of the long-term average price.
- Future cash costs of production, capital expenditure and rehabilitation obligations.

Consequently, management will form a view of forecast sales prices based on current and long-term historical average price trends. For example, if current prices remain above long-term historical averages for an extended period of time, management may assume that lower prices will prevail in the future. As a result, those lower prices would be used to estimate reserves under the JORC Code. Lower price assumptions generally result in lower estimates of reserves.

For the financial year ended 30 June 2015

3. Significant accounting estimates and judgments (cont'd)

3.2 Key sources of estimation uncertainty

(a) Ore reserve and mineral resource estimates (cont'd)

As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of reserves may change. Such changes may impact the Group's reported financial position and results, including:

- The carrying value of exploration and evaluation assets, mine properties, and property, plant and equipment may be affected due to changes in estimated future cash flows (Note 3.1(b)).
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgments regarding the existence of such assets and in estimates of the likely recovery of such assets (Note 3.1(c)).

(b) Defined benefit plans

The determination of the Group's obligations and cost for employee benefits liabilities is dependent on its selection of certain assumptions used by independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognised immediately in profit and loss as and when they occur. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and its related expense. The carrying amount of the Group's employee benefits liabilities as at 30 June 2015 is Rp 1,158 million (2014: Rp 848 million). The key assumptions applied in the determination of employee benefits liabilities including a sensitivity analysis, are disclosed and further explained in Note 6.

(c) Impairment of exploration and evaluation assets

In determining whether exploration and evaluation assets is impaired requires an estimation of value in use. The value in use calculation requires the management to estimate future cash flows and a suitable discount rate in order to calculate the present value of cash flows.

The key assumptions used in value in use calculation are as follows:

- (a) Mining inventory: 3,603 kt
- (b) Gold prices of USD 1,550/oz
- (c) Production of 450kt per year
- (d) Pre-tax discount rate of 12%.

The value in use calculation is most sensitive to future gold prices. If future gold prices were to drop by approximately 60%, with other variables remaining constant, the recoverable amount will approximate the carrying amount as at 30 June 2015. No sensitivity analysis was conducted in the previous financial year as there was no indicator of impairment.

For the financial year ended 30 June 2015

Significant accounting estimates and judgments (cont'd) 3.

3.2 Key sources of estimation uncertainty (cont'd)

(d) Impairment of investment in subsidiary

The Company's subsidiary, WRH, is the penultimate holding company of PT WWI and PT LTC which hold the mining licences. The carrying amount of the investment in subsidiary as at 30 June 2015 is Rp 2,232,811 million (2014: Rp 2,232,811 million). Investment in subsidiary is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information. If any such indication exists, management assesses the recoverable amount of the investment in subsidiary based on the value in use of the mining operations at the end of the reporting period.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared for the Group's mining operations. These budgets and forecast calculations cover the life of the mine, i.e. for a period of 10 years.

If the value in use of the subsidiary is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiaries to its recoverable amount.

Management has assessed that the value in use calculation is higher than the carrying amount of the investment and accordingly no impairment loss is recognised. The key assumptions are disclosed in Note 3.2(c). The value in use calculations are most sensitive to future gold prices. If future gold prices were to drop by approximately 11%, with other variables remaining constant, the recoverable amount will approximate the carrying amount as at 30 June 2015.

For the financial year ended 30 June 2015

4. Other operating expenses

The following items have been included in arriving at other operating expenses:

Group	
2015	2014
Rp million	Rp million
_	616,064
623	_
1,073	650
-	4
1,696	616,718
	2015 Rp million - 623 1,073 -

5. Loss before tax

The following items have been included in arriving at loss before tax:

	Group	
	2015	2014
	Rp million	Rp million
Audit fees:		
- Auditor of the Company	1,059	684
- Other auditors	683	709
Other audit fees		
- Other auditors	420	274
Non-audit fees		
- Auditor of the Company	109	218
Depreciation of property, plant and equipment (Note 11)	1,075	357
Amortisation of intangible assets (Note 12)	83	-
Employee benefits expense (Note 6)	14,393	8,402
Accruals written back ⁽¹⁾	_	(11,343)
Foreign exchange (gain)/loss	(2,915)	8,572
Share-based payment expenses ⁽²⁾	_	8,379
Professional fees in relation to Reverse Acquisition	_	7,806
Operating lease expense	1,208	882

⁽¹⁾ In the previous financial year, accruals written back relate to the write-back of withholding tax provision in relation to exploration and evaluation expenses incurred in prior years that was no longer required. There was no such write-back in the current financial year.

⁽²⁾ In the previous financial year, share-based payment expenses relate to part payment for professional fees in respect of financial advisory services rendered to the Company in connection with the Reverse Acquisition via the issuance 4,362,290 Consolidated Shares. This transaction was accounted for as a share-based payment expense and the fair value of the services rendered was estimated to be Rp 8,379 million. There were no such share-based payment expenses in the current financial year.

For the financial year ended 30 June 2015

6. **Employee benefits**

	Group	
	2015	2014
	Rp million	Rp million
Employee benefits expense (including directors):		
- Salaries and bonuses	11,829	6,681
- Short term employee benefits	1,728	1,042
- Post employment benefits	353	457
- Contributions to defined contribution plans	ontribution plans 483	222
	14,393	8,402

Employee defined benefit plan

The Group has recorded provisions for employee service entitlements in order to meet the minimum benefits required to be paid to the qualified employees, as required under the Indonesian Labour Law. The amounts of such additional provisions were determined based on actuarial computations prepared by an independent actuary using the "Projected Unit Credit" method. As at 30 June 2015 and 2014, the balance of the related actuarial liability for employee benefits is presented as "Employee benefits liability" in the consolidated balance sheets.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the statement of financial position:

	Group	
	2015	2014
	Rp million	Rp million
At 1 July	848	-
Recognised in profit of loss		
Current service costs	315	428
Interest cost	48	29
Immediate recognition of past service cost		
- vested benefits	(10)	-
	353	457
Recognised in other comprehensive income		
Actuarial (gains)/losses recognised during the year	(43)	391
At 30 June	1,158	848

For the financial year ended 30 June 2015

6. Employee benefits (cont'd)

The key assumptions used in the actuarial calculations in 30 June 2015 and 2014 are as follows:

(a) Annual discount rate: 8.51% (2014: 8.6%)(b) Annual salary increase: 7% (2014: 7%)

(c) Retirement age: 55 years old (2014: 55 years old)

(d) Mortality rate reference: Indonesian Mortality Table ("IMT") 2011 (2014: Indonesian Mortality Table ("IMT") 2011)

Sensitivity analysis to the principal assumptions used in determining employee benefits liability are as follows:

	Quantitative sensitivity analysis		
		2015	2014
	Increase/ (Decrease)/inc (decrease) employee bene		
		Rp million	Rp million
Annual discount rate	1%/(1%)	39/(47)	(24)/30
Future annual salary increase	1%/(1%)	47/(40)	29/(24)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit liability as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The Group is not expected to contribute (2014: Nil) to the defined benefit plan in the financial year ending 30 June 2015.

The average duration of the defined benefit plan at the end of the reporting period is 13.82 years (2014: 14.2).

7. Income tax expense

(a) Major components of income tax expense

The major components of income tax expense for the years ended 30 June 2015 and 2014 are:

	Group	
	2015	2014
	Rp million	Rp million
Current income tax:		
- (Over)/under provision in respect of previous years	(43)	22
Deferred income tax [Note 7(d)]:		
- reversal of deferred tax assets	1,132	-
Income tax expense recognised in profit or loss	1,089	22

For the financial year ended 30 June 2015

7. Income tax expense (cont'd)

(b) Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 30 June 2015 and 2014 is as follows:

	Group	
	2015	2014
	Rp million	Rp million
Loss before tax	(29,400)	(647,291)
Tax at the domestic rates applicable to profits in the countries where the Group	(6,266)	(125,570)
operates		
Adjustments:		
Non-deductible expenses	4,598	125,420
Income not subject to taxation	(2,294)	(1,913)
Deferred tax assets not recognised	3,962	2,063
(Over)/under provision of current income tax in respect of previous years	(43)	22
Reversal of deferred tax assets	1,132	_
Income tax expense recognised in profit or loss	1,089	22
·		

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction. The domestic tax rate in Singapore and Indonesia is 17% and 25% respectively.

(c) <u>Unrecognised tax losses</u>

At the end of the financial year, the Group has unused tax losses that are available for offset against future taxable profits of the companies in which the unused tax losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The amounts of unutilised tax losses and the expiry dates are set out below:

	Group			
	2	015	2	014
	Amount	Expiry Date	Amount	Expiry Date
	Rp million		Rp million	
Unrecognised	1,288	30 June 2017	1,288	30 June 2017
tax losses	3,240	30 June 2018	5,964	30 June 2019
	7,251	30 June 2019		
	15,849	30 June 2020		
	·			

The use of these tax losses is subject to the agreement of the tax authorities of respective countries in which the companies operate.

7. Income tax expense/ (cont'd)

(d) Deferred tax assets

	Group	
	2015	2014
	Rp million	Rp million
Deferred tax assets from unutilised tax losses		
At 1 July	1,132	1,132
Reversal of deferred tax asset credited to profit or loss	(1,132)	
At 30 June		1,132

8. Loss per share

The basic and diluted loss per share are calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2015	2014
	Rp million	Rp million
Loss for the year attributable to owners of the Company	(30,489)	(647,313)
	Gro	oup
	No. of	No. of
	shares	shares
	,000	'000
Weighted average number of ordinary shares for basic		
loss per share computation	2,181,145	1,873,230
Weighted average number of ordinary shares for diluted		
loss per share computation	2,181,145	1,873,230

For the current financial year, the weighted average number of shares for the year is calculated based on actual number of ordinary shares of the Company outstanding during the financial year, being 2,181,144,730 shares.

For the financial year ended 30 June 2015

8. Loss per share (cont'd)

For the previous financial year ended 30 June 2014, the weighted average number of shares is calculated based:

- (a) the number of ordinary shares outstanding from the beginning of the year, up to the Completion Date is computed based on the weighted average number of ordinary shares of WRH (the "Legal Subsidiary") outstanding during the period multiplied by the exchange ratio established in the S&P Agreement; and
- (b) the number of ordinary shares outstanding from the Completion Date, up to the end of the reporting period is the actual number of ordinary shares of the Company outstanding during the period.

The diluted loss per share were the same as the basic loss per share as there were no outstanding convertible securities for the financial years ended 30 June 2015 and 2014.

9. **Exploration and evaluation assets**

	Gro	Group	
	2015 2	2014	
	Rp million	Rp million	
At 1 July	146,585	76,042	
Additions	25,302	70,543	
At 30 June	171,887	146,585	

Impairment of exploration and evaluation assets

During the current financial year, the recoverable amount of the exploration and evaluation assets have been determined based on their value in use. The discount rate in measuring value in use was 12% per annum. Management has assessed that the recoverable amount exceeds the carrying amount and no impairment was recorded.

In the previous financial year, no assessment was performed as there was no indicator of impairment.

For the financial year ended 30 June 2015

10. Mine properties - Mines under construction

	Group			
	2015	2015 2014	2015	2014
	Rp million	Rp million		
At 1 July and 30 June	388	388		

In the previous financial years, part of the exploration and evaluation expenditures of Pasir Manggu (West), Cibatu, Cikadu and Sekolah which were allocated proportionally to each area of interest in the Ciemas Gold Project based on the Company's gold reserves was transferred to "Mine Properties - Mines under Construction" since the areas of interest were in the developmental stage at the end of the previous financial year.

There was no transfers of exploration and evaluation expenditures in the current financial year and previous financial year as management is evaluating a change in its mining strategy from underground mining to open pit mining.

11. Property, plant and equipment

	Motor vehicles	Electrical and office equipment	Furniture and fittings	Reno- vations	Electrical installations	Total
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Group						
Cost						
At 1 July 2013	_	395	485	_	_	880
Additions	1,153	321	_	608	_	2,082
Exchange differences	-	33	82	_	_	115
At 30 June 2014 and 1 July 2014	1,153	749	567	608	-	3,077
Additions	3,141	435	_	86	57	3,719
At 30 June 2015	4,294	1,184	567	694	57	6,796
Accumulated depreciation						
At 1 July 2013	_	126	81	_	_	207
Charge for the year	48	121	188	_	_	357
At 30 June 2014 and 1 July 2014	48	247	269	-	-	564
Charge for the year	452	234	198	186	5	1,075
At 30 June 2015	500	481	467	186	5	1,639
Net carrying amount						
At 30 June 2014	1,105	502	298	608		2,513
At 30 June 2015	3,794	703	100	508	52	5,157

11. Property, plant and equipment (cont'd)

	Electrical and office equipment	Furniture and fittings	Total
Company	Rp million	Rp million	Rp million
Cost			
At 1 July 2013	622	_	622
Additions	59	396	455
Disposals	(622)	_	(622)
At 30 June 2014, 1 July 2014 and 30 June 2015	59	396	455
Accumulated depreciation			
At 1 July 2013	616	_	616
Charge for the year	14	99	113
Disposals	(618)	_	(618)
At 30 June 2014 and 1 July 2014	12	99	111
Charge for the year	25	198	223
At 30 June 2015	37	297	334
Net carrying amount			
At 30 June 2014	47	297	344
At 30 June 2015	22	99	121

12. Intangible assets

	Software
Group	Rp million
Cost	
At 1 July 2013	-
Additions	225
At 30 June 2014 and 1 July 2014	225
Additions	1,211
At 30 June 2015	1,436
Accumulated amortisation	
At 1 July 2013	-
Charge for the year	
At 30 June 2014 and 1 July 2014	_
Charge for the year	83
At 30 June 2015	83
Mad a simple of a	
Net carrying amount	
At 30 June 2014	225
At 30 June 2015	1,353

Included in software is an amount of Rp 314 million (2014: Nil) which is not amortised in the current financial year as it is not available for use as at the end of the reporting period.

13. Investment in subsidiaries

	Company				
	2015	2015	2015	2015	2014
	Rp million	Rp million			
Shares, at cost	2,232,811	2,232,811			
Movement in allowance for impairment losses:					
At 1 July	_	105,301			
Disposed during the year		(105,301)			
At 30 June	_	-			

The Group has the following investment in subsidiaries:

Name (Country of incorporation and place of business)	Principal activities	Proportion (%) of ownership interest		
		2015	2014	
		%	%	
Held by the Company				
Wilton Resources Holdings Pte. Ltd.# (Singapore)	Investment holding	100	100	
Subsidiary held by Wilton Resources Holdings Pte. Ltd.				
P.T. Wilton Investment ## (Indonesia)	Gold mining	100(1)	100(1)	
Subsidiary held by P.T. Wilton Investment				
P.T. Wilton Wahana Indonesia## (Indonesia)	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	100 ⁽²⁾	100 ⁽²⁾	
Subsidiary held by P.T. Wilton Wahana Indonesia				
P.T. Liektucha Ciemas## (Indonesia)	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	100 ⁽³⁾	100 ⁽³⁾	

For the financial year ended 30 June 2015

13. Investment in subsidiaries (cont'd)

- 1% shareholding of PT WI is held by WL, in compliance with Indonesian law which requires a minimum of (2) shareholders in a limited liability company. WL has executed a power of attorney in favour of WRH for the assignment to WRH of dividends and voting rights in respect of his 1% shareholding interests in PT WI. Accordingly, the effective equity held by the WRH in PT WI is 100%.
- 1% shareholding of PT WWI is held by WL, in compliance with Indonesian law which requires a minimum of (2) shareholders in a limited liability company. WL has executed a power of attorney in favour of the PT WI for the assignment to PT WI of dividends and voting rights in respect of his 1% shareholding interests in PT WWI. Accordingly, the effective equity held by PT WI in PT WWI is 100%.
- 1% shareholding of PT LTC is held by WL, in compliance with Indonesian law which requires a minimum of (2) shareholders in a limited liability company. WL has executed a power of attorney in favour of the PT WWI for the assignment to PT WWI of dividends and voting rights in respect of his 1% shareholding interests in PT LTC. Accordingly, the effective equity held by PT WWI in PT LTC is 100%.
- # Audited by Ernst & Young LLP, Singapore
- ## Audited by Purwantono, Suherman & Surja, member firm of Ernst & Young Global in Indonesia

Reverse Acquisition

As described in Note 1.2, WRH is the parent of the Group, and the Company and the Hartawan Subsidiaries are the accounting acquiree in accordance with FRS 103 *Business Combinations*. The net assets of the accounting acquiree and the goodwill arising from the Reverse Acquisition are as follows:

	Rp million
Property plant and equipment	9,263
Intangible assets	278
Other receivables	5,102
Prepaid operating expenses	1,747
Loan to external party	115,242
Inventories	554
Trade receivables	4,105
Cash and cash equivalents	280,185
	416,476
Trade payables	(3,410)
Other payables and accruals	(12,228)
Other liabilities	(5,205)
Deferred tax liabilities	(609)
Income tax payable	(3,670)
	(25,122)

For the financial year ended 30 June 2015

13. Investment in subsidiaries (cont'd)

Reverse Acquisition (cont'd)

	Rp million	
Total net assets acquired	391,354	
Fair value of consideration transferred ^[1]	1,007,418	
Goodwill arising from acquisition	616,064	

The consideration for the Reverse Acquisition was determined based on the Company's entire share capital of 676,782,440 Consolidated Shares immediately before the acquisition and the market price of S\$0.155 (equivalent to Rp 1,488) per share, representing the fair value of the issued equity of the Company before the Reverse Acquisition.

Goodwill arising from the Reverse Acquisition pertains to the intrinsic value of Hartawan Holding Limited's hotel and property leasing operations and, as Hartawan Group's operation is primarily in these segments, the goodwill was allocated entirely to the Hartawan Subsidiaries, namely HPM and HRE.

As there was no cash consideration for the Reverse Acquisition, the net cash inflow of acquisition was the cash and cash equivalents of the Company and the Hartawan Subsidiaries as at the Completion Date which amounted to Rp 280,185 million.

Investment in subsidiaries (cont'd) 13.

Put option

As described in Note 1.2, the Hartawan Subsidiaries were disposed of on the same day as the completion of the Reverse Acquisition on 12 December 2013. The effects of the disposal were:

	Rp million
Property plant and equipment	9,263
Intangible assets	278
Other receivables	4,161
Prepaid operating expenses	982
Inventories	554
Trade receivables	4,105
Cash and cash equivalents	34,175
	53,518
Trade payables	(3,410)
Other payables and accruals	(10,358)
Other liabilities	(5,187)
Deferred tax liabilities	(609)
Income tax payable	(3,606)
	(23,170)
Total net assets disposed	30,348
Cash consideration	30,348
Cash and cash equivalents of the subsidiaries	(34,175)
Net cash outflow on disposal	(3,827)
Loss on disposal:	
	Rp million
Cash received	30,348
Net assets derecognised	(30,348)
Goodwill arising on reverse acquisition	(616,064)
Loss on disposal of subsidiaries (Note 4)	(616,064)

For the financial year ended 30 June 2015

14. **Prepaid lease**

	Gro	Group	
	2015	2014	
	Rp million	Rp million	
Current portion	2,031	-	
Non-current portion	28,822	_	
	30,853	_	

During the financial year, a subsidiary of the Company has prepaid for the lease of 10 plots of land for future mining activities in the Ciemas Sukabumi region, Republic of Indonesia. The land lease amounting to Rp 31,476 million will be amortised over the remaining lease period of 14 years. Rp 623 million (2014: Nil) has been amortised as an expense in the profit and loss in the current year.

Two plots of land were leased from Nicco Lawrence, the son of the Executive Chairman, accordingly a related party and also a key management personnel of the Group. The transaction amounted to Rp 3,603 million (2014: Nil).

	Group	
	2015	2014
	Rp million	Rp million
Amount to be amortised:		
Within one year	2,031	_
After one year but not more than five years	8,124	-
More than five years	20,698	-
	30,853	_

15. Other debtors and deposits

	Group		Company	
	2015	2015 2014	2015	2014
	Rp million	Rp million	Rp million	Rp million
Deposits	458	442	3	1
Other receivables	149	266	141	248
	607	708	144	249

For the financial year ended 30 June 2015

16. Prepayments

	Gro	Group		Company		
	2015	2014	2015	2014		
	Rp million	Rp million	Rp million	Rp million		
Prepayments	2,136	12,589	480	12,577		

At the end of the previous financial year, management was in the process of negotiating an agreement to rent a parcel of land for future mining activities and the Group and the Company made a down-payment of Rp 12,336 million for the land to an agent, and the amount has been included in "Prepayments" in current assets as at 30 June 2014. In the current financial year the agreements has been finalised and put into effect under a subsidiary, and accordingly, the amount has been reclassified to prepaid lease (Note 14).

17. Amounts due from/(to) subsidiaries and to a related party

Subsidiaries

Amounts due from/(to) subsidiaries companies are intercompany balances between entities of the Group. The balances are non-trade in nature, interest-free, repayable on demand, denominated in SGD and are expected to be settled in cash.

Related party

Amount due to a related party is due to WL, the Executive Chairman of the Group. The amounts are non-trade in nature, interest-free, repayable on demand, denominated in IDR and are expected to be settled in cash.

18. Cash and cash equivalents

	Group		Com	pany
	2015 2014		2015	2014
	Rp million	Rp million	Rp million	Rp million
Fixed deposits	49,571	76,660	49,571	76,660
Cash at banks and on hand	56,708	118,159	11,473	101,702
	106,279	194,819	61,044	178,362

For the financial year ended 30 June 2015

18. Cash and cash equivalents (cont'd)

Cash and cash equivalents denominated in foreign currencies at 30 June are as follows:

	Group		Company	
	2015 Rp million	2014 Rp million	2015 Rp million	2014 Rp million
Singapore Dollar	104,977	191,652	60,939	178,268
United States Dollar	145	132	105	94
Australian Dollar	19	23	_	_
Renminbi	26	26	_	-

Fixed deposits bear interest ranging from 0.8% to 2.0% (2014: 1.00% to 1.20%) per annum and are made for a period of 3 months (2014: 3 months).

Note to the consolidated cash flow statement

	Group	
	2015	2014
	Rp million	Rp million
Investment in exploration and evaluation assets		
Aggregate cost of exploration and evaluation assets	25,302	70,543
Decrease in amounts due to related parties	-	(13,016)
Decrease in other payables	_	(6,139)
Foreign currency translation	-	(73)
Cash payment for investment in exploration and evaluation assets	25,302	51,315
Investment in property, plant and equipment		
Aggregate cost of property, plant and equipment	3,719	2,082
Foreign currency translation	_	115
Cash payment to purchase property, plant and equipment	3,719	2,197

For the financial year ended 30 June 2015

19. Trade payables

Trade payables are non-interest bearing, are normally settled on 30 to 90 days' terms (2014: 30 to 90 days) and are denominated in IDR.

20. Other payables and accruals

	Gro	Group		pany
	2015	2014	2015	2014
	Rp million	Rp million	Rp million	Rp million
Other payables				
- external party	722	6,854	113	913
- a related party	185	231	_	_
Accruals	5,479	6,397	2,477	4,115
	6,386	13,482	2,590	5,028

Other payables and accruals denominated in foreign currencies at 30 June are as follows:

	Group		Company	
	2015	2014	2015	2014
	Rp million	Rp million	Rp million	Rp million
Singapore Dollar	2,716	4,264	2,576	4,105
United States Dollar	879	1,062	14	259
Australian Dollar	93	664	_	664

Other payables

These amounts are non-interest bearing and have a payment term of 3 months (2014: 12 months).

For the financial year ended 30 June 2015

21. Share capital

	Group		Company	
	No. of shares	Rp million	No. of shares	Rp million
Issued and fully paid:				
At 1 July 2013	812,139,411	7	812,139,411	494,795
Share consolidation (1)	(135,356,971)	-	(135,356,971)	_
	676,782,440	7	676,782,440	494,795
Issuance of shares pursuant to Reverse Acquisition	1,500,000,000	1,007,418(2)	1,500,000,000	2,232,811(3)
Issuance of shares as part payment of professional fees for the Reverse Acquisition ⁽⁴⁾	4,362,290	8,379	4,362,290	8,379
Effects of change in functional currency	_	2	-	235,944
At 30 June 2014, 1 July 2014 and 30 June 2015	2,181,144,730	1,015,806	2,181,144,730	2,971,929

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

- The shares in the Company were consolidated on 6 December 2013 on the basis of 10 Consolidated Shares for every 12 shares held by the shareholders.
- This represents the fair value of the consideration transferred in relation to the Reverse Acquisition. As WRH is a private entity, the quoted market price of the Company's shares provides a more reliable basis for measuring the consideration transferred than the estimated fair value of the share in WRH Group. The consideration transferred is determined using the fair value of the issued equity of the Company before the acquisition, being 676,782,440 Consolidated Shares at S\$0.155 (equivalent to Rp 1,488) per share which represents the fair value of the Company being the quoted and traded price of the shares at 10 December 2013, i.e. the close of trading, before the Reverse Acquisition.
- This represents the purchase consideration for the Company's acquisition of the WRH Group which was satisfied by the allotment and issuance of 1,500,000,000 ordinary shares at \$\$0.155 (equivalent to Rp 1,448) per share which represents the quoted and traded price of the shares prior to the completion of the Reverse Acquisition.
- This represents part payment of the professional fees paid to Canaccord Genuity Singapore Pte. Ltd., in respect of the financial advisory services rendered to the Company in connection to the Reverse Acquisition. The fair value of the services provided amounted to S\$872,458 (Rp 8,379 million).

For the financial year ended 30 June 2015

22. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency, IDR. As both the Company and WRH have changed their functional currency from SGD to IDR during the previous financial year, all the entities within the Group have the same functional currency as the Group's presentation currency and accordingly, there is no foreign currency translation reserve as at 30 June 2015 and 2014.

23. Merger reserve

Merger reserve represents the difference between the consideration paid and the equity acquired under common control.

24. Capital reserve

Capital reserve represents the additional capital injected by WL to indemnify the WRH Group against any liabilities, until the date of completion of the Reverse Acquisition in accordance with the S&P Agreement.

25. Significant related party transactions

(a) Sales and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

	Group	
	2015	2014
	Rp million	Rp million
Purchase of consultancy services from a company which a director has interest	1,337	231
Prepaid land lease to a key management personnel	3,603	-
Rental expense paid to a director for the rental of office premises	286	68

Company related to a director:

One of the directors of the Company, is the controlling shareholder of Eupene Exploration Enterprises Pty Ltd ("EEEPL"), and had provided consultancy services to the Company for an amount of Rp 1,337 million (2014: Rp 231 million). As at the end of the financial year, Rp 185 million (2014: Rp 231 million) was due to EEEPL.

For the financial year ended 30 June 2015

25. Significant related party transactions (cont'd)

(b) Compensation of key management personnel

	Group	
	2015	2014
	Rp million	Rp million
Salaries and bonuses	9,080	5,298
Short term employee benefits	1,579	1,043
Central Provident Fund contributions	277	118
Directors' fees	2,383	1,269
	13,319	7,728
Comprise amounts paid to:		
Directors of the Company	9,638	6,472
Other key management personnel	3,681	1,256
	13,319	7,728

(c) Transactions with key management personnel

During the current financial year, the executive chairman, WL, paid for certain exploration and evaluation expenses on behalf of the Group amounting to Nil (2014: Rp 13,016 million). At the end of the financial year, a net amount of Rp 1,120 million (2014: Rp 1,976 million) was due to WL, classified as amount due to a related party on the balance sheet.

The Company's subsidiary, PT WWI entered into rental agreement with WL for the office building occupied by the PT WWI and its subsidiary which is valid for 1 year and can be extended upon agreement by both parties. The rental paid to WL is disclosed in Note 25(a).

For the financial year ended 30 June 2015

26. Commitments and contingencies

Operating lease commitments - as lessee

Group as lessee

The Group has entered into commercial property leases for the rental of the office premises. These non-cancellable leases have remaining lease terms of between 0.5 to 5 years.

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 30 June 2015 amounted to Rp 1,208 million (2014: Rp 882 million).

Future minimum lease payments under non-cancellable operating leases at the end of the reporting period are as follows:

	Group		
	2015	2015	2014
	Rp million	Rp million	
Within one year	691	1,005	
After one year but not more than five years	695	434	
	1,386	1,439	

For the financial year ended 30 June 2015

27. Fair values 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

Other debtors and deposits (Note 15), amount due to a related party (Note 17), amounts due from/(to) subsidiaries (Note 17), cash and cash equivalents (Note 18), trade payables (Note 19) and other payables and accruals (Note 20).

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short term nature.

Classification of financial instruments

	Group		Com	any
	2015	2014	2015	2014
	Rp million	Rp million	Rp million	Rp million
Financial assets				
Other debtors and deposits	607	708	144	249
Amounts due from subsidiaries	_	_	314,284	193,087
Cash and cash equivalents	106,279	194,819	61,044	178,362
Total loans and receivables	106,886	195,527	375,472	371,698
Financial liabilities				
Trade payables	2,154	4,332	-	_
Other payables and accruals	6,386	13,482	2,590	5,028
Amount due to a related party	1,120	1,976	_	_
Amounts due to subsidiaries	_	_	732	957
Total financial liabilities carried at amortised cost	9,660	19,790	3,322	5,985

For the financial year ended 30 June 2015

28. Financial risk management objectives and policies

The Group and Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include liquidity risk and foreign currency risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Vice President (Finance). The audit committee provides independent oversight to the effectiveness of the risk management process. The Group does not trade in derivative financial instruments.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Liquidity risk

Liquidity risk is the risk that the Group and/or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Group and Company monitor and maintain a level of cash and cash equivalents, deemed adequate by management to finance the Group's and Company's operations and mitigate the effects of fluctuations in cash flows..

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted payments.

	2015	2014
	Rp million	Rp million
	1 year	or less
Group		
Financial assets		
Other debtors and deposits	607	708
Cash and cash equivalents	106,279	194,819
Total undiscounted financial assets	106,886	195,527
Financial liabilities		
Trade payables	2,154	4,332
Other payables and accruals	6,386	13,482
Amount due to a related party	1,120	1,976
Total undiscounted financial liabilities	9,660	19,790
Total net undiscounted financial assets	97,226	175,737

For the financial year ended 30 June 2015

28. Financial risk management objectives and policies (cont'd)

(a) Liquidity risk (cont'd)

	2015	2014
	Rp million	Rp million
	1 year	or less
Company		
Financial assets		
Other debtors and deposits	144	249
Amounts due from subsidiaries	314,284	193,087
Cash and cash equivalents	61,044	178,362
Total undiscounted financial assets	375,472	371,698
Financial liabilities		
Other payables	2,590	5,028
Amounts due to subsidiaries	732	957
Total undiscounted financial liabilities	3,322	5,985
Total net undiscounted financial assets	372,150	365,713

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group and Company holds cash and short-term deposits denominated in foreign currencies. As at the end of the reporting period, such foreign currency balances are mainly in SGD.

Sensitivity analysis for foreign currency risk

As at 30 June 2015, if SGD had strengthened/weakened against IDR with all other variables held constant, the effects arising from the net financial position on the Group's loss before tax will be as follows:

		Group Loss before tax Increase/(decrease)		
		2015	2014	
		Rp million	Rp million	
SGD	- strengthened 3% (2014: 9%)	(3,068)	(16,865)	
	- weakened 3% (2014: 9%)	3,068	16,865	

For the financial year ended 30 June 2015

29. Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and stage of development of the Group mining activities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2015 and 30 June 2014.

As at the end of the financial year, the Group's capital is the equity of the Group.

30. Segment information

The Group principally operates a gold mining business which management considers a single operating segment.

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

Geographical information

Non-current assets

	Gr	Group		
	2015	2014		
	Rp million	Rp million		
Singapore	121	344		
Indonesia	207,516	149,397		
	207,637	149,741		

Non-current assets information provided above consists of exploration and evaluation assets, mine properties, property, plant and equipment, intangible assets, inventories and prepaid leases as presented in the consolidated balances sheets. Deferred tax assets are not included in the information provided above.

31. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 June 2015 were authorised for issue in accordance with a resolution of the directors on 30 September 2015.

STATISTICS OF SHAREHOLDINGS

AS AT 16 SEPTEMBER 2015

Number of shares : 2,181,144,730
Class of shares : Ordinary share
Voting rights : One vote per share

Number of treasury shares : Nil

SUBSTANTIAL SHAREHOLDERS	Direct interests		Deemed interests	
	No. of shares	%	No. of shares	%
Wijaya Lawrence ¹	582,640,000	26.71	_	0.00
Ngiam Mia Je Patrick	364,150,000	16.70	-	0.00
Winstedt Chong Thim Pheng	195,980,205	8.99	-	0.00
Lauw Hui Kun	189,358,000	8.68	_	0.00

Note:

(1) Wijaya Lawrence has a direct interest in the 291,320,000 shares registered in the name of Raffles Nominees (Pte) Limited.

DISTRIBUTION OF SHAREHOLDINGS

	NO. OF		NO. OF	
SIZE OF SHAREHOLDINGS	SHAREHOLDERS	%	SHARES	%
1 - 99	85	8.00	1,095	0.00
100 - 1,000	69	6.49	49,181	0.00
1,001 - 10,000	157	14.77	975,606	0.04
10,001 - 1,000,000	694	65.29	86,413,437	3.96
1,000,001 AND ABOVE	58	5.45	2,093,705,411	96.00
TOTAL	1,063	100.00	2,181,144,730	100.00

STATISTICS OF SHAREHOLDINGS

AS AT 16 SEPTEMBER 2015

TWENTY LARGEST SHAREHOLDERS

		NO. OF	
NO.	NAME	SHARES	%
1	NGIAM MIA JE PATRICK	364,150,000	16.70
2	RAFFLES NOMINEES (PTE) LIMITED	294,799,064	13.52
3	WIJAYA LAWRENCE	291,320,000	13.36
4	CHONG THIM PHENG	195,980,205	8.99
5	LAUW HUI KUN	189,358,000	8.68
6	LAUW HUI CHIN	101,962,000	4.67
7	NGIAM SHI YUN JOYCE (YAN SHIYUN)	81,933,750	3.76
8	LIAN SENG INVESTMENT PTE LTD	68,449,012	3.14
9	NGIAM MIA HAI BERNARD	54,622,500	2.50
10	NGIAM MIA HONG ALFRED	54,622,500	2.50
11	CHOW BON TONG	52,047,336	2.39
12	NICCO INVESTMENT PTE. LTD.	37,000,000	1.70
13	NGIAM HIAN YONG JEFFREY (YAN XIANYONG)	27,311,250	1.25
14	CITIBANK NOMINEES SINGAPORE PTE LTD	27,226,966	1.25
15	CHUA LEONG HAI @ CHUA LEANG HAI	25,080,667	1.15
16	LI JICHENG	24,266,666	1.11
17	CHEONG CHOONG KONG	23,437,500	1.07
18	TAN LIM HUI	16,784,447	0.77
19	PHILLIP SECURITIES PTE LTD	14,106,909	0.65
20	UOB KAY HIAN PTE LTD	11,383,456	0.52
	TOTAL	1,955,842,228	89.68

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information available to the Company as at 16 September 2015, approximately 38.92% of the total number of issued ordinary shares of the Company (excluding treasury shares) is held by the public and therefore Rule 723 of the SGX-ST Listing Manual - Section B: Rules of Catalist is complied with.

WILTON RESOURCES CORPORATION LIMITED

(Company Registration No. 200300950D) (Incorporated in Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("AGM") of Wilton Resources Corporation Limited (the "Company") will be held at Changi Room, Level 4, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on Friday, 23 October 2015 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Accounts of the Company and the Group for the financial year ended 30 June
 2015 together with the Auditors' Report thereon.

 Resolution 1
- 2. To approve the payment of Directors' fees of S\$250,000 for the financial year ending 30 June 2016, payable quarterly in arrears (FY2015: S\$250,000).

Resolution 2

- 3. (i) To re-elect the following Directors of the Company retiring pursuant to Article 91 of the Articles of Association of the Company ("Articles"):
 - Mr. Wijaya Lawrence
 Resolution 3
 Mr. Tan Cher Liang
 Resolution 4

[See Explanatory Note (i)]

- (ii) To note that Mr. Geoffrey Samuel Eupene will be retiring pursuant to Article 91 of the Articles and he will not be seeking re-election at the AGM.
- To re-appoint Messrs Ernst & Young LLP, Certified Public Accountants, as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

 Resolution 5
- 5. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:

6. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the directors of the Company ("Directors") be authorised and empowered to:

(a) (i) allot and issue shares in the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares.

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors while this resolution was in force,

(the "Share Issue Mandate")

provided that:

- (1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this resolution) and Instruments to be issued pursuant to this resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the number of issued Shares (excluding treasury shares) at the time of the passing of this resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the Share Issue Mandate conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

[See Explanatory Note (ii)] Resolution 6

By Order of the Board

Chew Kok Liang Company Secretary Singapore, 8 October 2015

Explanatory Notes:

(i) The key information of Mr. Wijaya Lawrence and Mr. Tan Cher Liang can be found in the annual report.

Mr. Wijaya Lawrence will, upon re-election, remain as the Executive Chairman and President of the Company and a member of the Remuneration Committee. Mr. Wijaya Lawrence is the brother-in-law of Mr. Ngiam Mia Je Patrick, the Non-Executive Director as well as the controlling shareholder of the Company.

Mr. Tan Cher Liang will, upon re-election, remain as an Independent Non-Executive Director of the Company, chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. There are no relationships between Mr. Tan Cher Liang and the other Directors, the Company, its related corporations, its 10% shareholders or its officers.

(ii) Resolution 6 above, if passed, will empower the Directors from the date of the AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares), of which up to fifty per centum (50%) may be issued other than on a pro rata basis to existing shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares in the capital of the Company will be calculated based on the total number of issued Shares (excluding treasury shares) at the time this resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this resolution is passed and any subsequent consolidation or subdivision of Shares.

Notes:

- 1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- 2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- 3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- 4. The instrument appointing a proxy must be deposited at the registered office of the Company at 390 Havelock Road, #07-06 King's Centre, Singapore 169662 not less than 48 hours before the time set for the AGM.

Personal Data Privacy

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. ("Sponsor"), 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 notice.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 68546160.

WILTON RESOURCES CORPORATION LIMITED

Company Registration No. 200300950D (Incorporated In the Republic of Singapore)

PROXY FORM

(1 lease see flotes ove	near before completing this ro	1111)		

I/We,		NR	IC / Passport No).			
of being	*a member/members of Wilton F	Resources Corporation Limited (the "	Company") here	eby appoint:			
	a monibol/monibole of villori	tooodiood ooipoidaloii Eliilikod (liio	,, nor	oby appoint.			
Name	•	Address		NRIC/Passport Number	Proportion o	f share	eholdings (%)
*and/or	(delete as appropriate)						
Name	, , ,	Address		NRIC/Passport Number	Proportion o	f char	eholdings (%)
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be held adjourn (Please In the a at the A	at Changi Room, Level 4, Holic ment thereof. I/We* direct my/o indicate with an "X" in the space bsence of specific directions, you GM.)	e/us on *my/our behalf and, if neces lay Inn Singapore Atrium, 317 Outra ur* proxy/proxies* to vote for or aga ces provided whether you wish your our proxy/proxies will vote or abstair	nm Road, Singapinst the resolution	oore 169075 on Friday, 23 Cons proposed at the AGM as ast for or against the resolu	october 2015 as indicated her tions as set oue/they will on a	t 10.00 eunde at in the	a.m. and at an r. r. e notice of AGM er matter arising
No.	Resolutions relating to:				F	or	Against
1		Accounts for the financial year ende	d 30 June 2015	together with the Auditors' R	eport		
2	Directors' fees of S\$250,000 f	or the financial year ending 30 June	2016, payable q	uarterly in arrears			
3	Re-election of Mr. Wijaya Law	rence as a Director					
4	Re-election of Mr. Tan Cher Liang as a Director						
5	5 Re-appointment of Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration						
Spec	ial Business						
6	Authority to allot and issue sha	ares					
Dated	this day of	2015		umber of Shares in:	No. of Shares		_

(b) Register of Members



or, Common Seal of Corporate Shareholder

* Delete where inapplicable

Signature of Shareholder(s)

Notes:

- A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need
 not be a member of the Company.
- 2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- 3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 390 Havelock Road, #07-06 King's Centre, Singapore 169662 not less than 48 hours before the time set for the AGM.
- 4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
- 5. This instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.
- 6. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
- 7. The Company shall be entitled to reject this instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- 8. In the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 48 hours before the time set for the AGM as certified by The Central Depositary (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the notice of AGM dated 8 October 2015.

1st fold here

Please Affix Postage Stamp

The Company Secretary
Wilton Resources Corporation Limited

390 Havelock Road #07-06 King's Centre Singapore 169662

Annual Qualified Person's Report on Operations at the Ciemas Gold Project Financial Year Ended 30 June 2015

Prepared for: Wilton Resources Corporation Limited





Prepared by: SRK Consulting China Limited



Authors (Qualified Person):

Dr Anson Xu, FAusIMM, Corporate Consultant (Geology); and Mr Pengfei Xiao, MAusIMM, Senior Consultant (Geology)

Peer reviewer:

Dr Yonglian Sun, FAusIMM, FIEAust, CPEng, Corporate Consultant (Mining)

This Report is prepared to meet the requirements of the Catalist Rules of the Singapore Exchange.

Effective Date: 30 September 2015

Table of Contents

	Executive Summary	1		
1	Introduction	2		
2	Property Description	3		
3	History of the Property	4		
4	Geological Setting	5		
5	Exploration Data	9		
6	Resource and Reserve Estimates9			
7	Mining Studies 7.1 Scoping Study and Mining Concept 7.2 Proposed Mining Method 7.3 Site Sterilisation	10 10		
8	Metallurgical Study	11		
9	Pilot Production Programme	11		
10	Technical Economic Assessment12			
11	Social, Health, Safety and Environment Aspects13			
12	Other Aspects	14		
13	References15			
14	Signature Page	16		

List of Tables

Table 1: Ciemas Gold Project IUPs	3
Table 2: Comparison of Estimated Resources 30 June 2015 and 30 June 2014	9
Table 3: Technical Economic Parameters of Surface Mining Ciemas Gold Project, as Que from Mancala's Scoping Study Published in September 2014	
List of Figures	
Figure 1: Ciemas Gold Project Location AND Access	4
Figure 2: Geological Setting AND Mineralised Zones, Ciemas Gold Project	7
Figure 3: Distribution of Main Mineralised Zones of Ciemas Gold Project	Q

Executive Summary

This qualified person's report ("QPR") summarises the technical work conducted on Wilton Resources Corporation Limited's ("Wilton" or "the Company") Ciemas Gold Project in the Company's financial year ("FY2015") from 1 July 2014 to 30 June 2015. For completeness, this QPR also includes technical updates which occurred after 30 June 2015. This QPR fulfils Wilton's requirement to prepare and release an annual QPR for its mineral assets, in accordance with Practice Note 4C of the Catalist Rules.

A Mineral Resource update dated 30 June 2014 ("the Resource Report") utilising data from holes from late 2012 to early 2013 has been delivered by SRK Consulting China Limited ("SRK"). The Resource Report shows a 31% increase in contained gold in the Measured and Indicated Resource categories at the Pasir Manggu, Cikadu, Sekolah and Cibatu deposits (collectively, "the Deposits") as a result of increasing confidence in the continuity of mineralisation with the additional close-spaced drilling. There was no change on the Mineral Resource Estimates for the Ciemas Gold Project as at 30 June 2015 compared to 30 June 2014.

An update of consolidated Feasibility Study based on the mining and metallurgical studies is in progress and to the date of this Annual Report, no conversion from Mineral Resource to Ore Reserve in accordance with JORC Code (2012 Edition) has been made.

An additional drilling programme with 30 diamond drill holes ("DDH") was carried out by Wilton between February 2014 and May 2014. The purpose of this drilling programme is to collect samples of oxide, transition and primary ore types for comprehensive metallurgical testwork. These collected samples will facilitate the evaluation of plant design, and optimal mining methods. Following on the metallurgical testwork, detailed recommendations for the optimum process flowsheet, engineering design and costing for the process plant is in progress and scheduled to be completed by December 2015.

Wilton has received a Scoping Study prepared by Mancala ("Mancala Ciemas Open Cut Scoping Study June 2014") on the concept of open cut mining of the Ciemas Gold Project, and this study recommends the adoption of an open cut approach to the initial development of the deposits, followed by underground development of deeper deposits. The Scoping Study also identified potential sites for water storage dams, tailings dams, plant site, and waste rock dumps, taking into account the dimensions of open pit excavations and drainage considerations.

Planning of the site sterilisation work is being facilitated by a state of the art airborne light detection and ranging ("LIDAR") survey. This technique is able to provide topographic survey data to a very high level of accuracy and precision. The LIDAR survey has been completed for entire 3,078.5 hectares in the two concession blocks ("Concession Blocks"). This enables planning of access and locations for the site sterilisation work, as well as assisting greatly in quantifying compensation issues and costs. A detailed mine site plan using interpretation of LIDAR data is in progress.

Wilton has planned to conduct sterilisation testing using geophysical techniques which includes Induced Polarisation ("IP") and Resistivity prospecting to delineate mineralisation zones based on geoelectric anomaly. The work is scheduled to be completed by December 2015.

Concurrent with the above mentioned programmes, Wilton is developing a pilot production plant so as to allow for nearer-term cashflow for the Ciemas Project. The pilot plant is designed to have a capacity of 100 tonnes of ore per day (100 tpd). Wilton has engaged Shandong Xinhai Mining Technology and Equipment Inc ("Xinhai") as the engineering procurement and construction ("EPC") contractor for the pilot plant. Production is scheduled to commence in the first quarter of the financial year ending 30 June 2017.

1 Introduction

This QPR provides an overview of the activities of Wilton during FY2015 and subsequently. It should be read in conjunction with the Quarterly Reports in FY2015 and the two technical reports as follows:

- "Updated Resource Report for the Ciemas Gold Project in Sukabumi Region, Indonesia" (the "Resource Report") by SRK dated 30 June 2014, and
- "Ciemas Open Cut Scoping Study" (the "Scoping Study") by Mancala dated 27 August 2014.

These reports are available to view on the Company's website, http://www.wilton.sg/.

This QPR has been produced to meet the annual reporting requirements of the Catalist Rules of the Singapore Exchange and has no other purpose. Where applicable, Exploration Results, Mineral Resources and Scoping Study results are reported in accordance with the 2012 Edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012 Edition"), and estimated or based upon documentation prepared by a Competent Person ("CP") as defined by the JORC Code 2012 Edition.

This report has been prepared by Dr Anson Xu who has approximately 30 years' experience in geology, exploration and project evaluations. Dr Xu is a Corporate Consultant with SRK Consulting and is a Director of SRK China. He is Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). By virtue of his education, membership in a recognized professional association, and relevant work experience, Dr Anson Xu is an independent Qualified Person as this term is defined by Catalist Rules, Dr. Anson Xu has visited the site.

Additional contributions of this report have been provided by Mr Pengfei Xiao, MAusIMM, a Senior Consultant with SRK. Mr Pengfei Xiao has over 7 years' experience in exploration, resource review and estimation.

Dr Yonglian Sun, FAusIMM, who has approximately 30 years' experience in geotechnical engineering and mining has peer reviewed the QPR. Dr Sun is a Corporate Consultant with SRK and is Managing Director of SRK China.

2 Property Description

2.1 Tenure Information

Indonesian national law on Mineral and Coal Mining (No.4 of 2009) (the "Mining Law"), allows the issue of mining permits under the following three categories:

- Mining Business Permit called an *Izin Usaha Pertambangan* ("IUP") in Indonesian, a general mining licence issued to specific companies conducting mining business activities within a Commercial Mining Business Area a mining area for larger scale mining, called a *Wilayah Usaha Pertambangan* ("WUP") mining area.
- Special Mining Business Permit *Izin Usaha Pertambangan Khusus* ("IUPK"), a licence issued to specific companies conducting mining business activities within a specific State Reserve Area a mining area reserved for the national strategic interest, called a *Wilayah Pencadangan Negara* ("WPN") mining area.
- **People's Mining Permit** *Izin Pertambangan Rakyat* ("IPR"), a licence granted only to Indonesian citizens/investors conducting mining business of a limited size and investment, within a People's Mining Area a mining area for small scale local mining, called a *Wilayah Pertambangan Rakyat* ("WPR") mining area.

Two IUPs have been issued for the Ciemas Gold Project, as follows: one to PT Wilton Wahana Indonesia ("PT WWI"); and the other to PT Liek Tucha Ciemas ("PT LTC"), subsidiary companies owned and controlled by Wilton. The author has sighted these two original IUPs. The details of the IUPs of the Ciemas Gold Project are summarised in Table 1. The two IUPs cover a total area of 30.785 square kilometres. The IUP OP permits authorise all forms of mining activity through to production. Applicable safety and environmental approvals are in place. Rehabilitation costs to an appropriate standard of accuracy are incorporated into mining costs in the Scoping Study.

Asset Name	Issuer's Interest	Development Status	Expiry Date	Area (km²)	Type of Deposit
Production Operation Mining Business Permit (IUP OP) to PT WWI under Decree Number 503.8/7797-BPPT/2011 of 05 October 2011	100% via PT Wilton Wahana Indonesia	Permitted for production; under active exploration	07 September 2030	28.79	Gold and other minerals
Renewal of IUP OP to PT LTC under Decree Number : 03.8/3016- PPT/2012 dated 08May 2012	100% via PT Liek Tucha Ciemas	Permitted for production; Scoping Study completed; Feasibility in progress; development and pilot production preparation	01 April 2028	2.00	Gold

Table 1: Ciemas Gold Project IUPs

2.2 Location and Access

The Ciemas Gold Project is located within the abovementioned IUP OPs, covering 30.785km², some 160km south of Jakarta, in Sukabumi Regency of West Java Province. It is reached via the regular road network along sealed roads in variable condition. The topography is rolling hills, and vegetation has mostly been cleared for seasonal cropping by local villagers. Several villages are present

throughout the project area, as well as plantations, both private and state- owned. Villagers engage in farming, work in plantations, or engage in artisanal mining activities. Average annual rainfall is about 3,500mm/ year.

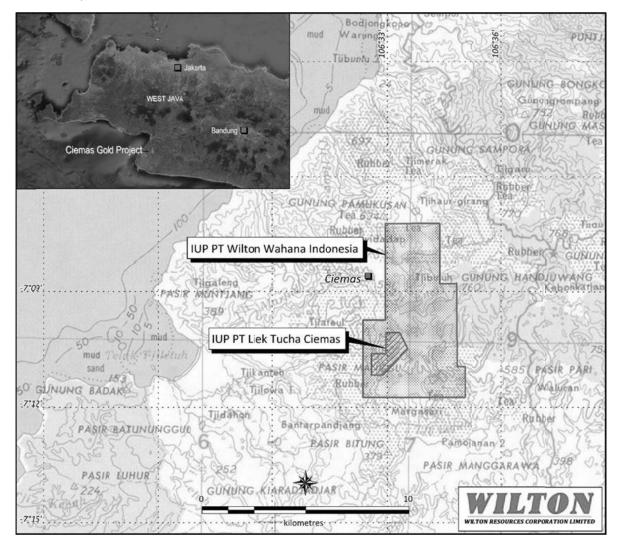


Figure 1: Ciemas Gold Project Location and Access

3 History of the Property

There is evidence that the Pasir Manggu deposit at the Ciemas Gold Project was prospected in colonial times, but the property has not been recorded in Van Bemmelen's 1970 treatise on Dutch mining activity in Indonesia. A Kuasa Pertambangan (KP: Authority to Mine) was acquired by Ms Liek Tucha in the early 1980s, and this title and its successor, the current IUP OP held by PT LTC (Table 1), have been held continuously since those times. A series of Australian junior explorers, first Parry Corporation from 1986 to 1990, followed by Terrex Resources from 1992 to 1994, and then Meekatharra Minerals from 1996 to 1998, joined the titleholder in exploration of the project area. These companies all ceased operations at Ciemas because of funding shortages.

This resulted in a great deal of intensive exploration as described in more detail in the Resource Report. Unfortunately the data generated in this work has not been preserved as well as it might have been, but it has been possible to largely reconstruct the data bases and verify the earlier sampling results to a sufficient degree to enable use of much of the data in the present Mineral Resource estimates.

In 2007, PT WWI, a subsidiary of the Company, acquired an interest in the PT LTC's KP, and in late 2007 applied for the larger area that surrounds it. As documented in the Resource Report:

"In December 2008, PT WWI was granted a mining permit and an exploration permit for a total area of 3,078.5 hectares (2,878.5 ha for exploration permit and 200 ha for mining permit) and presently, PT WWI holds two operational IUP ("IUP-OP") mining permits for the Project. Geophysical prospecting including Induced Polarization ("IP") and a ground magnetic survey were conducted across the Pasir Manggu quartz veins in 2008. Wilton also completed some trenching and pitting as well as surface sampling in the Project.

From 2009 to 2013, multiple additional exploration works were conducted including topography, compilation mapping, trenching, and geophysics. After a geological field evaluation and data compilation were performed, a geological report was prepared on the Ciemas Gold Prospect, particularly on the Pasir Manggu epithermal gold vein system, but also on the other adjacent epithermal gold veins and the porphyry copper-gold anomaly area. The report was prepared by Professor Zhengwei Zhang, a technical advisor for PT WWI who is also a professor and research fellow at the Chinese Academy of Sciences' Institute of Geochemistry, based in Guiyang, China.

The mineral deposits of the Ciemas Project consist of the following major prospects: Pasir Manggu (West, Middle, and East), Cikadu, Sekolah, Cibatu, Cigombong, Cileuweung, Cihelang, Cibak, Cipirit, Cibuluh, and Japudali. Of all these, Pasir Manggu is considered the most advanced in terms of exploration and relevant studies, followed by Cikadu, Sekolah, and Cibatu where systematic drilling programs have been conducted and Mineral Resources estimated.

A nominal "feasibility study" report, considered equivalent to the level of a scoping study, was prepared for the Pasir Manggu property in 1997 by Meekatharra. In 2012, a Chinese gold research institute, Yantai Design Research Engineering Co. Ltd of Shandong Gold Group ("Yantai Institute"), completed a further nominal "feasibility study" report for the Pasir Manggu, Cikadu, Sekolah, and Cibatu properties on behalf of PT WWI. The 2012 "feasibility study" report compiled by Yantai Institute is also considered to meet the requirements of a scoping study. The two nominal "feasibility study" reports were based on the concept of underground development of the deposits.

The outcomes of the preliminary studies on the four properties were positive, which encouraged PT WWI to follow up with more detailed studies and to develop the Ciemas Project. In the first half of 2014, PT WWI has implemented more extensive metallurgical testing on both oxidised and primary ores with an additional total of 30 diamond drillholes ("DDH") for the metallurgical samples, and a scoping study of an open cut mining development (the Scoping Study) were launched."

4 Geological Setting

4.1 Geological Background

The Ciemas Gold Project is situated within a volcanic metallogenic belt of gold ("Au"), lead ("Pb"), zinc ("Zn"), and copper ("Cu"), in Ciletah Bay, West Java, Indonesia. Tectonically it is located at the southern margin of Sundaland, which is the continental core of southeast ("SE") Asia formed by the accretion of blocks to the Eurasian margin, and was assembled by the time of the Late Triassic (Figure 2).

The Ciemas gold deposit is hosted by a late Eocene to early Miocene volcanic rock belt. The belt is composed mainly of volcanic breccias and mostly covered by Quaternary eluvium and alluvium as well as a post-mineralisation tuff blanket up to 20 m thick. Volcanic breccias, tuffs, and andesite are widely distributed in the Ciemas Project area.

Geological investigation suggests that the genesis of gold deposits at the Ciemas Gold Project is closely related to the magmatic hydrothermal activity whereby Miocene quartz diorite porphyrite

intruded into andesite and dacite, from the perspective of mineralisation-forming space and time (see Zhengwei Zhang and others, 2015). Regionally, two sets of faults and/or fractures are developed, striking northeast ("NE") and northwest ("NW") (refer to Figure 2). The extensions of these faults/fractures vary from some one hundred metres to several kilometres, with the widths generally varying from 1 m to 20 m. These faults/fractures are the primary structures controlling the mineralisation and mineralisation-bearing zones in this area. Folding mainly consists in the Ciemas syncline with a NE axial direction. Structural analysis indicates that the mineralisation-bearing faults represent three stages of tectonic activity. Early activity in the extensional faults is shown by stockworks and structure filling mineralisation. The middle stage activity is indicated by compressional faults with shear zones consisting of tectonic shears and fracture breccias, and late activity represented by extensional faults with goldbearing fractured zones with chalcedony–quartz veins, silicification, pyritisation, and carbonatization. All of these styles of mineralisation are represented in the Ciemas Gold Project, as documented by Professor Zhengwei Zhang and others.

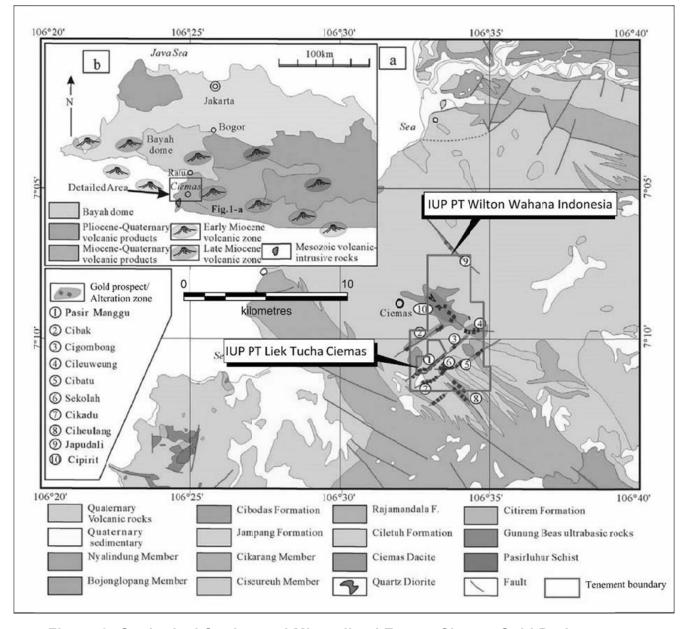


Figure 2: Geological Setting and Mineralised Zones, Ciemas Gold Project

Geological map of the Sukabumi district, West Java, showing ten identified mineralised areas within the Company's concessions. Four of these: 1, 5, 6, and 7 comprise the Deposits and have assigned Mineral Resources. Modified from Zhengwei Zhang and others: "The trinity pattern of Au deposits with porphyry, quartz—sulfide vein and structurally-controlled alteration rocks in Ciemas, West Java, Indonesia", http://dx.doi.org/10.1016/j.oregeorev.2014.07.003

4.2 Deposit characteristics

The structures in the Ciemas Gold Project are consistent with the regional structures, and are dominated by NE and NW faults and/or fractures. Within these structure zones, chalcedony-quartz veins are intermingled, often showing boudinage along strike and down dip.

The gold mineralisation at the Ciemas Gold Project is related to different fault stages of dominant structures and tension zones. These structure zones could be secondary fractures related to the Sumendala fault. The dacite (usually described as quartz-dacite porphyry) intrusion also provides favourable geological conditions for mineralisation.

The Ciemas Gold Project gold mineralisation is hosted in quartz veins, or structurally altered rocks with tectonic breccia, or in quartz porphyry. Mineralisation is predominantly related to NE-SW and

NW-SE veins with the extensions varying from some 100 m to about 1,000 m; and the width of the mineralised bodies generally varies from 1 m up to about 15 m.

About 10 main gold mineralised zones have been defined by the exploration conducted in the Ciemas Gold Project area within an area of approximately 10 km2 in the central part of the Company's tenement (IUP 503.8/7797). A simplified geological map for the major mineralised zones defined in the Project is shown in Figure 3.

Mineralised rocks have been identified as porphyry, quartz-sulphide veins, and structure-controlled alteration rocks. The mineralisation types of all major gold mineralised zones which have been discovered in the Ciemas Gold Project are classified as follows:

- Four mineralised zones, Pasir Manggu, Cigombong, Cileuweung, and Cibak, are
 of the quartz vein type;
- The gold mineralisation at Cikadu, Sekolah, Cibatu, Ciheulang, and Japudali is of the structurally controlled alteration type; and
- Cipirit, Ciaro and Cibuluh are related to the quartz porphyry intrusive type.

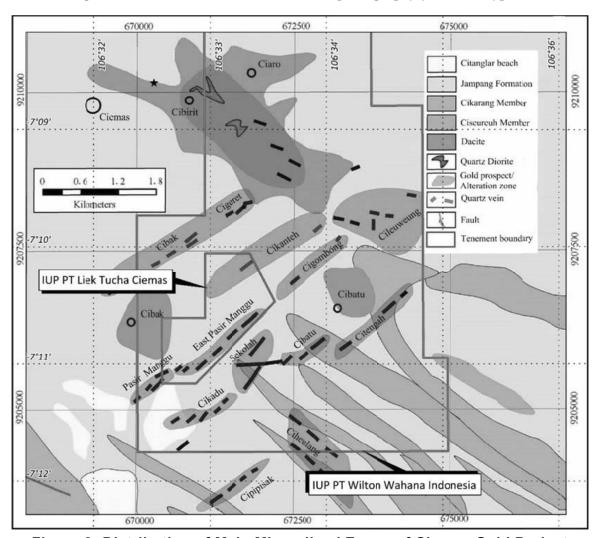


Figure 3: Distribution of Main Mineralised Zones of Ciemas Gold Project

Modified from Zhengwei Zhang and others, 2015

5 Exploration Data

A detailed description of the historical exploration carried out in the Ciemas Gold Project area can be found in the IQPR prepared by SRK, dated June 2013 (the "2013 SRK IQPR"). A summary of historical exploration is provided in the 'History of the Property' section of this QPR.

As part of the 2013 SRK 1QPR, SRK assessed the historical data compiled by Wilton, or other consultants on behalf of Wilton, during 2012 and 2013. Following this, and in-line with SRK's recommendations, a verification drilling programme was completed in 2012. The drilling and sampling was performed in-line with standard procedures in gold mineral exploration. Based on the data review and verification results, SRK formed the opinion that the integrated database was adequate for Mineral Resource estimates of the Deposits. These results were reported in the 2013 SRK IQPR, which was incorporated in the Hartawan RTO circular. A second round of verification drilling continued after the 2013 SRK IQPR was compiled, and this was completed in January, 2014. The additional results from this programme were incorporated into the integrated database, and used as the basis for the Resource Report.

Details of the exploration and sampling techniques are presented in the Resource Report.

During the FY2015, the Group has made progress on detailed topographic survey which covered the entire area of the Project's concessions. In-house data was used to investigate the resource potential zones such as Cibak and Cipancar, and it showed these zones will possibly add resources in addition to the Project. The Group plans to conduct a step by step exploration on these potential targets in the coming financial year.

6 Resource and Reserve Estimates

SRK completed the "Updated Resource Report for the Ciemas Gold Project in Sukabumi Region, Indonesia" for the Group as of 30 June 2014. The Mineral Resources were reported in accordance with the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code", 2012 Edition). The Mineral Resources were updated for four advanced prospect zones, namely Pasir Manggu, Cikadu, Cibatu and Sekolah, among a number of mineralised zones

Table 2 below is a comparison of Resources in the four prospect zones as of 30 June 2015 and as of 30 June 2014. There were no changes/updates of the Mineral Resource Estimates.

Table 2: Comparison of Estimated Resources 30 June 2015 and 30 June 2014

		As of 3		30 June 2015		As of 30 June 2014		
Property	Category	Resource (kt)	Au (g/t)	Au (kg)	Resource (kt)	Au (g/t)	Au (kg)	Changes ¹
	Measured	120	7.3	870	120	7.3	870	0%
Pasir Manggu	Indicated	450	7.5	3,390	450	7.5	3,390	0%
994	Inferred	270	3.8	1,030	270	3.8	1,030	0%
Cikadu	Indicated	1,100	9.1	9,970	1,100	9.1	9,970	0%
Cikadu	Inferred	360	8.4	3,040	360	8.4	3,040	0%
Sekolah	Indicated	710	9.2	6,520	710	9.2	6,520	0%
Sekolan	Inferred	300	8.6	2,580	300	8.6	2,580	0%
Cibatu	Indicated	660	9.1	5,990	660	9.1	5,990	0%
	Inferred	670	8.3	5,580	670	8.3	5,580	0%
Total	Measured	120	7.3	870	120	7.3	870	0%
	Indicated	2,920	8.9	25,870	2,920	8.9	25,870	0%

			As of 30 June 2015		As of 30 June 2014			
Property	Category	Resource (kt)	Au (g/t)	Au (kg)	Resource (kt)	Au (g/t)	Au (kg)	Changes ¹
	Measured and Indicated	3,040	8.8	26,740	3,040	8.8	26,740	0%
	Inferred	1,600	7.6	12,230	1,600	7.6	12,230	0%

Note: 1 Change from previous update as of 30 June 2014, changes are relative to contained metal as estimated; positive number denotes increase and negative number denotes decrease.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

Figures for Au metal in this table are estimated based on the resource tonnages and grades, and do not represent the exact amount of extractable metal for this Project. They should be treated differently from the expected production of gold bullion.

The information in this Report which relates to Mineral Resource estimates is based on information compiled by Dr Anson Xu, and Mr Pengfei Xiao, employees of SRK Consulting China Ltd. Dr Xu, FAusIMM, and Mr Xiao, MAusIMM, have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Xu and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

Dr Xu and Mr Xiao each meet the definition of a Qualified Person pursuant to the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules").

There are no relevant Ore Reserve estimates for the Ciemas Gold Project, since with the change to open cut mining methods recommended by the Scoping Study, the Ore Reserves previously assigned to the underground extraction concepts reported in the 2013 SRK IQPR are no longer applicable. The Scoping Study points out that more information is required to generate the Modifying Factors necessary to convert existing Mineral Resources to open cut Ore Reserves. These Modifying Factors will be quantified in the Feasibility Study now under way. An update of consolidated Feasibility Study based on the mining and metallurgical studies is in progress and to the date of this QPR, no conversion from Mineral Resource to Ore Reserve in accordance with JORC Code (2012 Edition) has been made.

7 Mining Studies

7.1 Scoping Study and Mining Concept

Mancala, an Australia- based consultant and contractor specialising in narrow vein mining, was engaged early in 2014 by Wilton as a consultant to review all the project data and recommend a mining concept and design. Wilton received the Scoping Study from Mancala, as announced and published on 4 September 2014. The Scoping Study, which is compliant with the JORC Code 2012 edition, examines the mining options for the Deposits based on the data from the Resource Report.

Mancala noted that the physical and financial outcomes presented in the Scoping Study have been estimated from low-level technical and economic data, which are insufficient to support the estimation and reporting of Ore Reserves following the 2012 edition of JORC Code, or to provide certainty that the conclusions of the Scoping Study will be realised.

7.2 Proposed Mining Method

Mancala has recommended that Wilton focuses on open pit development of the upper portions of the Deposits, with subsequent underground mining for Mineral Resources that are below the optimal limit of open pit extraction. In the Scoping Study, Mancala concluded that open pit mining provides a better financial outcome than the underground development model previously planned for the Deposits.

The Scoping Study also identified potential sites for water storage dams, tailings dams, plant site, and waste rock dumps, taking into account the dimensions of open pit excavations and drainage considerations. This requires verification of layout and sterilisation work to ensure areas for these facilities are not underlain by economic mineralisation.

7.3 Site Sterilisation

Sterilisation is the process by which the mine site is tested to ensure that the proposed locations of major infrastructures (including process plant, waste dumps, tailing storage facility and water dams) do not contain materially potentially economic mineralisation.

Planning of the site sterilisation work is being facilitated by a state of the art airborne light detection and ranging ("LIDAR") survey. It is a remote sensing method that uses light in the form of a pulsed laser to measure ranges. This technique is able to provide topographic survey data to a very high level of accuracy and precision.

The LIDAR survey has been completed in entire area of Wilton's two concession blocks ("Concession Blocks") covering 3,078.5 hectares in total. This enables planning of access and locations for the site sterilisation work, as well as assisting greatly in quantifying compensation issues and costs. A detailed mine site plan using interpretation of LIDAR data is in progress.

Wilton plans to conduct sterilisation testing using geophysical imaging techniques including Induced Polarisation ("IP") and Resistivity, which are both geoelectric methods. The techniques image a three dimensional ("3D") distribution of polarisability/chargeability and resistivity in the studied area, respectively, to delineate possible mineralisation zone based on geoelectric anomalies. The data produced from the IP and Resistivity survey can be modelled on sections to identify any anomalous structures which could be the potential mineralisation zones according to geological interpretation. The interpreted potential mineralisation zones identified by the sterilisation programme can then be explored with targeted drilling should it be significant and justified. The work is scheduled to be completed by December 2015.

8 Metallurgical Study

The processing method for the Deposits is under review. As the mining method will be changed to open cut, there are options to mine lower grades in oxidised ore. A review of processing methods based upon the revised mining concepts is also under way.

An additional 30 DDH (Diamond Drilling Hole) were drilled between February 2014 and May 2014. The purpose of this drilling is to collect samples of oxide, transition and primary ore types for comprehensive metallurgical testwork. These collected samples will facilitate the evaluation of plant design, and optimal mining methods.

Following on the metallurgical testwork, detailed recommendations for the optimum process flowsheet, engineering design and costing for the process plant is in progress and scheduled to be completed by December 2015.

9 Pilot Production Programme

Concurrent with the above mentioned programmes, Wilton is developing a pilot production plant so as to allow for nearer-term cashflow for the Ciemas Gold Project. Wilton plans to start with the pilot plant which may have a capacity of 100 tonnes of ore per day.

Wilton has engaged Shandong Xinhai Mining Technology and Equipment Inc ("Xinhai") as the engineering, procurement and construction ("EPC") contractor for the Pilot Plant. The metallurgical

testwork report to determine the optimum processing flowsheet is due in the first quarter ("1Q") of the financial year ending 30 June 2016 ("FY2016"). Engineering design and manufacturing are to be completed by the second quarter of FY2016. The mining of ore to be processed by the pilot plant is scheduled to commence by the fourth quarter of FY2016, with production commencing in the first quarter of the financial year ending 30 June 2017.

10 Technical Economic Assessment

Based on Mancala's estimates, the proposed open cut mine portion of the Ciemas Gold Project has a post- tax net present value (8% discount rate) of US\$186 million and an internal rate of return (IRR) of 53%. Pre-production capital expenditure ("Capex") is estimated to be approximately US\$86 million while project cashflow (earnings before interest, tax, depreciation and amortization) is expected to increase to US\$488 million, from US\$315 million in the development concept previously adopted. Based on the previously proposed underground mining method, pre-production Capex was estimated to be US\$93 million.

Other advantages of open pit mining include an extension of mine life to seven years from six years, with the possibility of an additional three to four years from subsequent underground mining, a shortened pre-production schedule, and significant reduction of mining risks.

Comparatively low predicted production costs should place the project in a very competitive position. Mancala concluded that:

"In a broad sense, the high grade, near surface, apparently conventional metallurgically treatable ore would suggest the project is robust".

The physical and financial summary of the results of the Scoping Study are presented in Table 3, along with Mancala's disclaimer regarding the accuracies of scoping study estimates.

The net present value (NPV) excludes the subsequent underground potential of the deposits. The NPV, project cash flow and other projections are mathematically derived figures, based on certain assumptions, which may not be realised. As such, these figures, which are used solely for assessing the viability of the project, should be treated accordingly.

Table 3: Technical Economic Parameters of Surface Mining Ciemas Gold Project, as Quoted from Mancala's Scoping Study Published in September 2014

Mine Life	7 Years (Open Cut)	Potential 3-4 years additional underground mining		
Mining Method	Free dig and subsequent drill, blast load and haul	Some 75% of all waste is estimated as free dig		
Production Profile	3,212,000 tonnes at 6.56g/t	For 677,000 oz Au		
Average Stripping Ratio	11.6	Tonne:Tonne		
Average Waste Movement/year	5,288,000 tonnes			
Maximum Waste Movement/year	7,862,000 tonnes	Year 4		
Average Ore Production/year	458,000 tonnes			
Maximum Ore Production/year	682,000 tonnes	Year 5		
Direct feed Ore Cut Off Grade	3.0g/t Au			
Sub-Grade Ore	1.0 – 3.0g/t Au	Stockpiled for processing in Year 7		
Average dilution	16%	Variable block by block basis		

Average recovery	95%	Applied globally
Owner operator/contractor	Owner Operator	Mobile capital equipment included in costing
Mobile plant	2 x 90 tonne + 2 x 45 tonne excavators and maximum 10 x 40 tonne ADT's	Plus ancillary equipment
Nominal Processing Rate	500,000 tonnes per year	
Processing Recovery	90% of plant feed	Silver credits not considered
Financials	Value	Comment
Pre-Production CAPEX	\$85,918k	Includes mobile surface mining plant.
Mining Cost	\$3.45/ tonne material mined	Includes pre-production capitalised OP costs
Mining Cost	\$175/oz	Includes pre-production capitalised OP costs
NPV ₍₈₎ (Post Tax Ungeared)	\$186,241k	Discount Rate 8%. CIT assumed at 25%
IRR (Post Tax)	53%	
C1 Cash Cost	\$451/oz Au	
C2 Cash Cost	\$584/oz Au	
C3 Cash Cost	\$633/oz Au	
Project Cash Flow (EBITDA)	\$487,555k	
Gold Price	\$1,300/oz Au	Applied through project life

The physical and financial outcomes presented in Table 3 have been estimated from low level technical and economic data, which are insufficient to support the estimation of Ore Reserves, or to provide certainty that the conclusions of the Scoping Study will be realised.

C1 cash cost: Cost of mining, processing and administration.

C2 cash cost: C1 costs plus amortisation and depreciation.

C3 cash cost: C2 costs plus indirect costs such as interest and royalties.

11 Social, Health, Safety and Environment Aspects

Mancala note in the Scoping Study that open cut mining significantly increases the area of land disturbed compared with underground mining. Mancala estimates that this area amounts to 168 hectares in total for the project as proposed. Mancala recommends that the land use and social impact of the open cut plan be studied further.

It is necessary for mining operations to proceed to have compensation arrangements in place with landholders where it does not own the surface rights. The Company already obtained land use rights or surface rights to some land around the Pasir Manggu and Cikadu deposits, and has acquired access to other land within the footprint of the development through long-term access agreements. The Company has made substantial provisions in its budget for continuing acquisition of surface rights throughout the area of the mining concessions. Mining generates safety and health hazards and these are regulated on mine sites via the local offices of the Department of Energy and Mineral Resources ("ESDM"), as well as other government agencies. Activities on the site are managed by a suitably qualified technical manager who is approved and licensed by ESDM. The environment and social impact of the operations are the subject of a study known as AMDAL which must be approved at regional government level. These approvals are already in place for the Ciemas Gold Project.

12 Other Aspects

There are no updates in other aspects compared to the FY2014 QPR.

13 References

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Quarterly Reports (Q1-Q4) prepared by Wilton in FY2015.

Annual Report by Wilton in FY2014.

14 Signature Page

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Anson Xu, who is a Fellow of The Australasian Institute of Mining and Metallurgy (Member No. 224861). Dr Anson Xu has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Anson Xu consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

I, Dr Anson Xu confirm that I am an independent Competent Person for the report titled "Wilton Resources Corporation Annual Qualified Person's Report on Operations FY 2015" and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition);
- I am a **Competent Person** as defined by the JORC Code 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow of The Australasian Institute of Mining and Metallurgy.
- I have reviewed the Report to which this Consent Statement applies.
- I am a Director and Corporate Consultant working for SRK Consulting China Ltd, located at:

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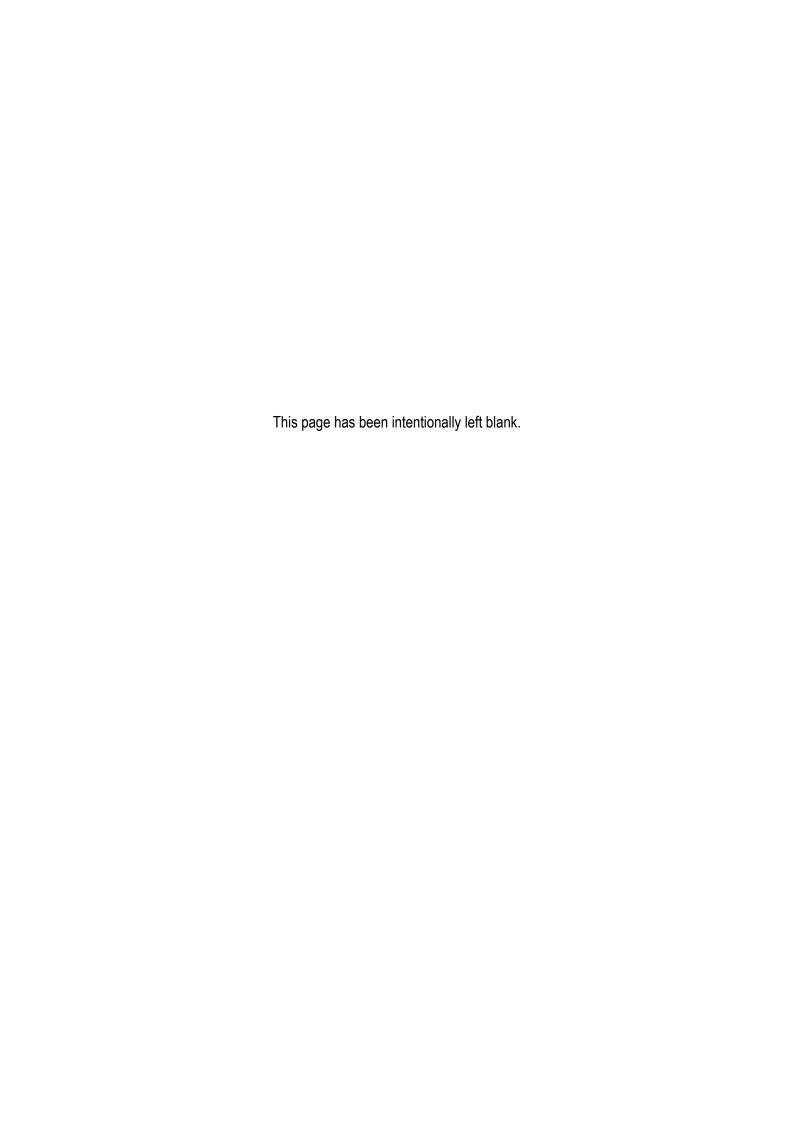
- I meet the definition of a **Qualified Person** pursuant to the Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules")
- I am an Independent Qualified Person (under SGX Rule 442).
- I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. I hold no securities in Wilton Resources Corporation Limited.
- I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results and Mineral Resources.

I consent to the release of the Report and this Consent Statement by the directors of Wilton Resources Corporation Limited.

Signature of Competent Person, Anshun (Anson) Xu, PhD

Fellow Australasian Institute of Mining and Metallurgy. Membership No. 224861

Date: 30 September 2015



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