

WILTON

WILTON RESOURCES CORPORATION LIMITED

(Company Registration Number: 200300950D)

Unaudited Financial Statements and Dividend Announcement for the Three Months and First Quarter Ended 30 September 2016 (“1QFY17”)

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), SAC Advisors Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Sponsor has not independently verified the contents of this announcement.

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

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



WILTON RESOURCES CORPORATION LIMITED

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Company Registration Number: 200300950D

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS AND FIRST QUARTER ENDED 30 SEPTEMBER 2016

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Wilton Group & subsidiaries

Consolidated statement of comprehensive income

	Group		Increase/ (decrease) %
	1QFY17 Rp Million	1QFY16 Rp Million	
Revenue	-	-	N.M.
Cost of sales	-	-	N.M.
Gross profit	-	-	N.M.
Other items of income			
Other income	-	3,263	N.M.
Interest income from loans and receivables	32	68	-52.9%
Other items of expenses			
Other expenses	(1,458)	(9)	N.M.
Other operating expenses	(817)	(819)	-0.2%
General and administrative expenses	(8,170)	(9,415)	-13.2%
Loss before tax	(10,413)	(6,912)	50.7%
Income tax expense	-	-	N.M.
Loss after tax	(10,413)	(6,912)	50.7%
Total comprehensive loss for the period and attributable to owners of the Company	(10,413)	(6,912)	50.7%
<i>N.M. = Not meaningful</i>			
	1QFY17 Rp Million	1QFY16 Rp Million	Increase/ (decrease) %
Operating loss before tax is stated after crediting/(charging):			
Depreciation of property, plant and equipment	(382)	(299)	27.8%
Amortisation of intangible assets	(45)	(28)	60.7%
Foreign exchange (loss)/gain	(1,449)	3,263	N.M.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	Unaudited 30/9/2016 Rp Million	Audited 30/6/2016 Rp Million	Unaudited 30/9/2016 Rp Million	Audited 30/6/2016 Rp Million
Non-current assets				
Exploration and evaluation assets	201,680	196,430	-	-
Mine properties	388	388	-	-
Property, plant and equipment	6,650	6,362	1,005	1,112
Intangible assets	1,146	1,190	-	-
Investment in subsidiaries	-	-	2,232,811	2,232,811
Inventories	30	30	-	-
Prepaid lease	30,082	30,664	-	-
	<u>239,976</u>	<u>235,064</u>	<u>2,233,816</u>	<u>2,233,923</u>
Current assets				
Other debtors and deposits	2,336	2,379	2,332	2,365
Prepaid lease	2,348	2,348	-	-
Prepayments	19,417	8,460	1,349	478
Amounts due from subsidiaries	-	-	341,559	324,017
Cash and cash equivalents	40,269	61,831	20,939	53,134
	<u>64,370</u>	<u>75,018</u>	<u>366,179</u>	<u>379,994</u>
Total assets	<u>304,346</u>	<u>310,082</u>	<u>2,599,995</u>	<u>2,613,917</u>
Current liabilities				
Trade payable	11,146	6,920	-	-
Other payables and accruals	5,160	4,720	3,648	3,248
Amount due to a related party	597	572	-	-
Amounts due to subsidiaries	-	-	603	619
Tax payable	23	71	-	-
	<u>16,926</u>	<u>12,283</u>	<u>4,251</u>	<u>3,867</u>
Net current assets	<u>47,444</u>	<u>62,735</u>	<u>361,928</u>	<u>376,127</u>
Non-current liability				
Employee benefits liability	1,562	1,528	-	-
	<u>1,562</u>	<u>1,528</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>18,488</u>	<u>13,811</u>	<u>4,251</u>	<u>3,867</u>
Net assets	<u>285,858</u>	<u>296,271</u>	<u>2,595,744</u>	<u>2,610,050</u>
Equity				
Share capital	1,044,920	1,044,920	3,001,043	3,001,043
Accumulated losses	(770,640)	(760,227)	(405,299)	(390,993)
Merger reserve	13	13	-	-
Capital reserve	11,565	11,565	-	-
Total equity	<u>285,858</u>	<u>296,271</u>	<u>2,595,744</u>	<u>2,610,050</u>
Total equity and liabilities	<u>304,346</u>	<u>310,082</u>	<u>2,599,995</u>	<u>2,613,917</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

(In Rp million)

As at 30 September 2016		As at 30 June 2016	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Amount repayable after one year

As at 30 September 2016		As at 30 June 2016	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

As at 30 June 2016 and 30 September 2016, the Group had no borrowings.

Details of any collateral

Not applicable.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of cash flows

	1QFY17	1QFY16
	Rp Million	Rp Million
Cash flows from operating activities		
Loss before tax	(10,413)	(6,912)
Unrealised foreign exchange differences	1,044	(2,142)
Interest income	(32)	(68)
Depreciation of property, plant and equipment	382	299
Amortisation of intangible assets	45	28
Amortisation of prepaid lease	581	508
Increase in employee benefits liability	34	75
	<u>(8,359)</u>	<u>(8,212)</u>
Movements in working capital		
Increase in prepayments	(10,957)	(587)
Increase in other debtors and deposits	(17)	(132)
Increase in trade payables	4,226	21
Decrease in tax payable	(48)	-
Increase/(decrease) in amount due to a related party	25	(217)
Increase in other payables and accruals	192	1,205
Cash used in operations	<u>(14,938)</u>	<u>(7,922)</u>
Interest received	32	68
Income taxes refunded	-	3
Net cash used in operating activities	<u>(14,906)</u>	<u>(7,851)</u>
Cash flows from investing activities		
Investment in exploration and evaluation assets	(5,250)	(5,340)
Purchases of property, plant and equipment	(670)	-
Net cash used in investing activities	<u>(5,920)</u>	<u>(5,340)</u>
Net decrease in cash and cash equivalents	(20,826)	(13,191)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(736)	2,371
Cash and cash equivalents at the beginning of the period	61,831	106,279
Cash and cash equivalents at the end of the period	<u>40,269</u>	<u>95,459</u>

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the Company				
	Share Capital	Accumulated losses	Merger Reserves	Capital Reserves	Total Equity
	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million
At 1 July 2016	1,044,920	(760,227)	13	11,565	296,271
Loss for the period	-	(10,413)	-	-	(10,413)
Total comprehensive income for the period, net of tax	-	(10,413)	-	-	(10,413)
At 30 September 2016	1,044,920	(770,640)	13	11,565	285,858
At 1 July 2015	1,015,806	(719,570)	13	11,565	307,814
Loss for the period	-	(6,912)	-	-	(6,912)
Total comprehensive income for the period, net of tax	-	(6,912)	-	-	(6,912)
At 30 September 2015	1,015,806	(726,482)	13	11,565	300,902

Company	Attributable to owners of the Company		
	Share Capital	Accumulated losses	Total Equity
	Rp Million	Rp Million	Rp Million
At 1 July 2016	3,001,043	(390,993)	2,610,050
Loss for the period	-	(14,306)	(14,306)
Total comprehensive income for the period, net of tax	-	(14,306)	(14,306)
At 30 September 2016	3,001,043	(405,299)	2,595,744
At 1 July 2015	2,971,929	(366,367)	2,605,562
Profit for the period	-	8,680	8,680
Total comprehensive income for the period, net of tax	-	8,680	8,680
At 30 September 2015	2,971,929	(357,687)	2,614,242

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change to the Company's share capital since 30 June 2016. The Company had 2,236,700,286 ordinary shares as at 30 June 2016 and 30 September 2016, and did not have any outstanding options, convertible securities or treasury shares as at 30 September 2016 and 30 September 2015.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30 September 2016	As at 30 June 2016
Number of issued shares	2,236,700,286	2,236,700,286

The Company did not have any treasury shares as at 30 September 2016 and as at 30 June 2016.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable. The figures have not been audited nor reviewed by the auditors.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies and methods of computations in the financial statements for the current reporting period.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

- 6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).**

	Group	
	1QFY17	1QFY16
Loss per ordinary share for the period based on net loss attributable to shareholders:		
(a) Basic loss per share (Rp)	(4.66)	(3.17)
- Basic loss per share (S\$ cents)	(0.05)	(0.03)
Weighted average number of shares	2,236,700,286	2,181,144,730
(b) On a fully diluted basis (Rp)	(4.66)	(3.17)
- On a fully diluted basis (S\$ cents)	(0.05)	(0.03)

For both 1QFY16 and 1QFY17, the weighted average number of shares for the period is determined based on the total number of shares as there was no change in the number of shares during the period, being 2,181,144,730 shares as at 30 September 2015 and 2,236,700,286 shares as at 30 September 2016, respectively.

The diluted loss per share and the basic loss per share for both 1QFY16 and 1QFY17 were the same as there were no outstanding convertible securities for the financial periods ended 30 September 2015 and 30 September 2016.

For illustration purposes, the loss per share and diluted loss per share in Rp are converted to S\$ cents using the average rate of S\$ 1: Rp 9,708.58 for 1QFY17 (1QFY16: S\$ 1: Rp 9,959.63).

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 September 2016	30 June 2016	30 September 2016	30 June 2016
Net asset value (Rp million)	285,858	296,271	2,595,744	2,610,050
Number of shares at the end of the period	2,236,700,286	2,236,700,286	2,236,700,286	2,236,700,286
Net asset value per share (Rp)	127.80	132.46	1,160.52	1,166.92
Net asset value per share (S\$ cents)	1.34	1.36	12.19	11.94

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$ 1:Rp 9,521.67 for 1QFY17. (FY16 : S\$ 1:Rp 9,770.57)

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors;

Revenue/ Cost of sales

There was no revenue or cost of sales reported for the current quarter ended 30 September 2016 ("1QFY17") or the comparable financial year ended 30 September 2015 ("1QFY16") as the Group has yet to commence production at its gold mine in Indonesia.

Other income/other expenses

Other income/other expenses decreased by Rp 4.7 b, from other income of Rp 3.3b in 1QFY16 to other expenses of Rp 1.4b in 1QFY17, mainly due to higher unrealised foreign

exchange losses of Rp 1.4b in 1QFY17 as compared to Rp 3.3b unrealised foreign exchange gains in 1QFY16.

Other operating expenses

Other operating expenses remain comparable at Rp 0.8b for 1QFY16 and 1QFY17 and mainly pertained to site expenses and land rental expensed off.

General and administrative (“G&A”) expenses

G&A expenses decreased by Rp 1.2b, from Rp 9.4b for 1QFY16 to Rp 8.2b for 1QFY17. The decrease was mainly due to lower directors fees, office rental, entertainment and advertisement expense as well as the exchange rate effect of the lower SGD to IDR exchange rate as some of the G&A expenses are denominated in SGD.

Loss before tax

Due to the above reasons the Group's loss before tax increased by Rp 3.5b from Rp 6.9b in 1QFY16 to Rp 10.4b in 1QFY17.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Assets

Exploration and evaluation assets (“**EEA**”) increased by Rp 5.3b, from Rp 196.4b as at 30 June 2016 to Rp 201.7b as at 30 September 2016, mainly due to the additional exploration and evaluation expenses (“**EEE**”) capitalised in 1QFY17.

Property, plant and equipment (“**PPE**”) increased by Rp 0.3b, from Rp 6.4b as at 30 June 2016 to Rp 6.7b as at 30 September 2016, mainly due to additions to PPE of Rp 0.7b, partially offset by depreciation charges of Rp 0.4b.

Prepaid lease, both non-current and current portions decreased by Rp 0.6b, from Rp 33.0b as at 30 June 2016 to Rp 32.4b as at 30 September 2016, due to land rental expensed off of Rp 0.6b.

Prepayments increased by Rp 10.9b, from Rp 8.5b as at 30 June 2016 to Rp 19.4b as at 30 September 2016, mainly due to prepayment for a prepaid lease of Rp 10.5b.

Liabilities

Trade payables increased by Rp 4.2b, from Rp 6.9b as at 30 June 2016 to Rp 11.1b as at 30 September 2016, due mainly to the exploration and evaluation activities at the site.

Other payables and accruals increased by Rp 0.5b, from Rp 4.7b as at 30 June 2016 to Rp 5.2b as at 30 September 2016, due mainly to higher accruals for audit and secretarial fees.

The Group's working capital decreased by Rp 15.3b, from Rp 62.7b as at 30 June 2016 to Rp 47.4b as at 30 September 2016, mainly due to net cash outflow for operating activities of Rp 14.9b and net cash outflow for investing activities of Rp 5.9b.

Cashflow

The net cash outflow for operating activities of Rp 14.9b in 1QFY17 was mainly due to the operating loss before working capital changes of Rp 8.3b and Rp 6.6b from working capital changes.

Cash used for working capital in 1QFY17 amounted to Rp 6.6b, mainly due to an increase in prepayments of Rp 11.0b, offset by an increase in other payables and accruals of Rp 0.2b and an increase in trade payables of Rp 4.2b.

Net cash used in investing activities of Rp 5.9b in 1QFY17 was mainly due to the investment in EEA of Rp 5.2b and purchase of property, plant and equipment of Rp 0.7b.

As at 30 September 2016, the Group had cash and cash equivalents of Rp 40.3b, representing a decrease of Rp 21.5b from Rp 61.8b as at 30 June 2016.

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

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

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

Since the beginning of 2016, the gold price has strengthened significantly from approximately US\$1,080 to approximately US\$1,320/oz as at 30 September 2016, representing an increase of more than 20%. The Group believes that the higher gold price further enhances the viability of the Ciemas Gold Project.

The Ciemas Gold Project boasts high grades, large and open resources, and low projected costs which help to de-risk the opportunity.

The Board remains focused on the commencement of gold production at the Ciemas Gold Project, with mining of ore to be processed in a pilot plant expected to commence in 2QFY17 (during the period from 1 October 2016 to 31 December 2016) from which first production is expected in 3QFY17 (during the period from 1 January 2017 to 31 March 2017) (see Section 14(c) below for further details).

The volatility of the foreign exchange for the US dollar against our functional currency (IDR) will continue to have a significant impact on the Group's financial results.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the financial period ended 30 September 2016 (1QFY17).

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$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)
-	Nil	Nil

The Group does not have any general mandate from shareholders pursuant to Rule 920.

Additional disclosure required for Mineral, Oil and Gas Companies

14 (a) Rule 705(6)(a) of the Catalist Listing Manual

i. Use of funds/cash for the quarter :

For 1QFY17, the Group’s use of funds/cash for mining and exploration activities was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ Million	Rp Million	US\$ Million	Rp Million	Rp Million	%
Long term lease of additional land within the Group's concession blocks for mining and exploration	0.8	10,468	0.8	10,468	-	0.0%
Exploration and evaluation expenses	1.2	15,768	0.4	5,366	(10,402)	-66.0%
Total	2.0	26,236	1.2	15,834	(10,402)	-39.6%

In 1QFY17, only Rp 5.4b (US\$ 0.4m) was incurred for exploration and evaluation expenses out of the Rp 15.8b (US\$ 1.2m) budgeted due to the ongoing engineering design work. No capital expenditure was budgeted or spent because engineering studies for the pilot plant remains ongoing. In 1QFY17, the Group maintained focus on its Pilot Production Programme, Production Programme, and Exploration Programme (together, the “**Programmes**”), as described below.

The acquisition of additional surface rights which permit mining activities within the Group’s Mining Permit 1 (2,878.5 hectares) and Mining Permit 2 (200.0 hectares) (collectively “**Mining Permits**”) remains an ongoing process. For strategic reasons, the timing of the expenditure (upon acquisition of rights) will depend on the negotiation

process. During 1QFY17, the full budgeted amount of Rp 10.5b (US\$ 0.8m) was incurred for the long-term lease of land use rights.

Please see Section 14 (c) below for a more comprehensive outline of activities during the quarter under review.

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

For the next immediate quarter, from 1 October 2016 to 31 December 2016 (“**2QFY17**”), the Group’s use of funds/cash for mining and exploration activities is expected to be as follows:

Purpose	Budgeted	
	US\$ million	Rp Million
Exploration and Evaluation Expenses	1.36	17,679
Total	1.36	17,679

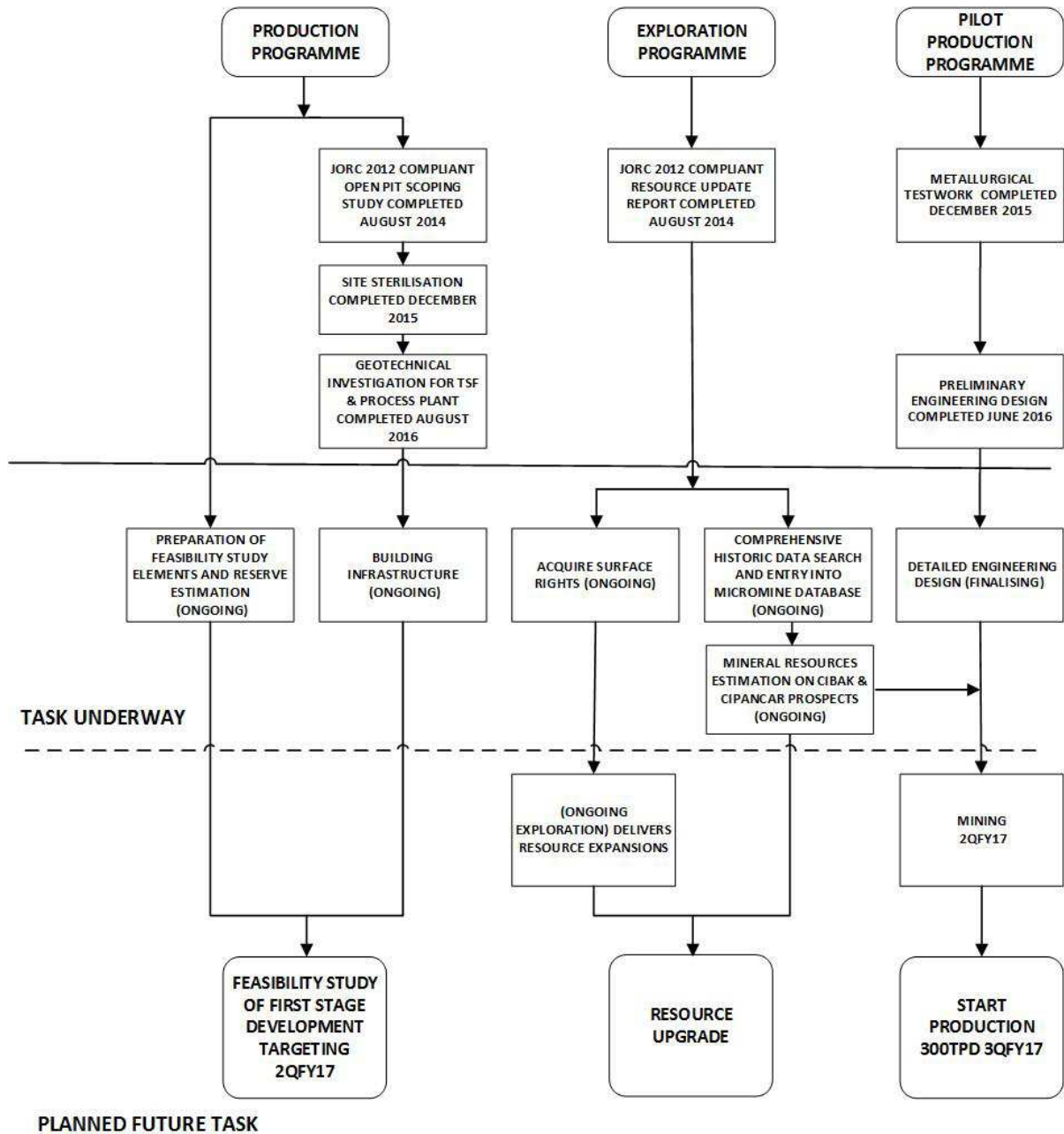
For 2QFY17, Rp 17.7b (US\$ 1.4m) is expected to be spent on exploration and evaluation expenses.

The Group’s exploration and evaluation plans for 2QFY17 are expected to be as follows:

- 1) Production Programme: Planning for the mine design is underway;
- 2) Pilot Production Programme: Finalising detailed engineering design and drawing;
- 3) Infrastructure: the construction of the base camp and ancillary infrastructure that will serve both the pilot plant and the 4 Prospects areas is underway; and
- 4) Exploration Programme: Mineral resources estimation on Cibak and Cipancar prospects are underway.

These are shown in chart below in the context of the overall project workflow:

TASK ACHIEVED UP TO 30 SEP 2016



14 (b) Rule 705(6)(b) of the Catalyst Listing Manual

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

14 (c) Rule 705(7)(a) of the Catalyst Listing Manual

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Group and a summary of the expenditure incurred on those activities including explanations for any material variances with previous projections, for the period under review. If there has been no exploration development and/or production activity respectively, that fact must be stated.

For 1QFY17, the Group continued with exploration, evaluation and development activities of its Mining Permits at the Ciemas Gold Project, through the pursuit of three programmes, as follows:

- a) Pilot Production Programme;
- b) Production Programme; and
- c) Exploration Programme.

Activities on each of the Programmes in 1QFY17 are set out below. For more information on each of the programmes, please refer to the report titled "Annual Qualified Person's Report on Operations at the Ciemas Gold Project, Financial Year Ended 30 June 2016" dated 31 August 2016, as released by the Company on SGXNET on 12 October 2016.

a) Pilot Production Programme

This programme is for the development of an initial pilot production plant with a production capacity of 300 tonnes per day ("**tpd**") of ore. The initial stage of production is aimed to process ore from the Group's Cibak and Cipancar prospects. The mining engineering design for the supply of ore to the pilot plant has adopted the underground mining method, with prospecting and mining running in parallel.

The preliminary pilot plant process engineering design, the mining engineering design and tailings storage facilities engineering design have been completed. The detailed engineering design is in the stage of finalisation, and is expected to be completed soon. Barring any unforeseen circumstances, construction of the pilot plant is scheduled to commence in 2QFY17, with production commencing in 3QFY17.

b) Production Programme

The intention of the Production Programme is to evaluate the Group's main mining operation and processing plant for its Pasir Manggu, Cikadu, Sekolah and Cibatu prospect areas (collectively, the "**4 Prospects**"), with a production capacity of 1500 tpd, as recommended by the Group's independent consultants.

Following the initial scoping study by Mancala, the Group is progressing towards the completion of a feasibility study on the project. Elements of the feasibility study have already been completed, including metallurgical test work, processing plant engineering design and geotechnical investigation. The feasibility study, together with an estimate of Ore Reserves, is expected to be published during 2QFY17.

c) Exploration Programme

A Mineral Resource update on the 4 Prospects was provided by the Company's independent consultant, SRK Consulting China Limited ("**SRK**"), as at 30 June 2016, and the summary results are presented in Section 14 (d) of this announcement.

An estimate of Mineral Resources for the Group's Cibak and Cipancar prospects is currently being prepared. Ore from these deposit areas will be processed in the pilot production plant.

In parallel with the development of the 4 Prospects and Cibak and Cipancar, the Group plans to expand its exploration efforts to other mineralised areas identified by historical exploration within its Mining Permits in the Ciemas District.

Acquisition of additional surface access rights within the Mining Permits, where mining rights are already held by the Group, greatly facilitates the process of exploration and development.

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.

14 (d) Rule 705(7)(b) of the Catalyst Listing Manual

Update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources set out in Appendix 7D.

The Group's JORC Code 2012 compliant estimate of Mineral Resources was updated by SRK as at 30 June 2016. There were no changes to the Mineral Resources estimate between 30 June 2015 and 30 June 2016. The updated estimate of Mineral Resources is shown in Table 1 below.

Table 1: Estimated Mineral Resources as at 30 June 2016

Property	Category	As of 30 June 2016		
		Resource (kt)	Au (g/t)	Au (kg)
Pasir Manggu	Measured	120	7.3	870
	Indicated	450	7.5	3,390
	Inferred	270	3.8	1,030
Cikadu	Indicated	1,100	9.1	9,970
	Inferred	360	8.4	3,040
Sekolah	Indicated	710	9.2	6,520
	Inferred	300	8.6	2,580
Cibatu	Indicated	660	9.1	5,990
	Inferred	670	8.3	5,580
Total	Measured	120	7.3	870
	Indicated	2,920	8.9	25,870
	Measured	3,040	8.8	26,740
	Inferred	1,600	7.6	12,230

Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate. A cut-off grade of 1.0g/t Au has been applied for the Mineral Resource statement.

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 the Report which relates to Mineral Resource estimates is based on information compiled by Dr Anson Xu, an employee of SRK Consulting China Ltd. Dr Xu, FAusIMM has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Xu consents to the reporting of this information in the form and context in which it appears.

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

An estimate of Ore Reserves will be included in the feasibility study expected to be completed by 2QFY17 (see Section 14(c) for more information).

15. Use of placement proceeds

	Rp Million
Placement proceeds	29,114
Less: placement expenses	
Additional listing fees	(78)
Professional fees	(197)
Net Placement proceeds	28,839
Prepayment of prepaid lease	(17,033)
Balance as at 27 October 2016	11,806

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

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H of the Listing Manual.

17. Negative Confirmation by the Board pursuant to Rule 705(5)

The Board, do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board, which may render the unaudited financial statements for the three months ended 30 September 2016 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
27 October 2016