

GENERAL ANNOUNCEMENT::DISCLOSURE PURSUANT TO RULES 705(6) AND 705(7) OF THE CATALIST RULES

Issuer & Securities

Issuer/ Manager

WILTON RESOURCES CORPORATION LIMITED

Securities

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No

Announcement Details

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General Announcement

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Announcement Reference

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Submitted By (Co./ Ind. Name)

Chew Kok Liang

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[Disclosure%20Pursuant%20to%20Rules%20705.pdf](#)

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DISCLOSURE PURSUANT TO RULES 705(6) AND 705(7) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") LISTING MANUAL SECTION B: RULES OF CATALIST (THE "CATALIST RULES")

Pursuant to Rules 705(6) and 705(7) of the Catalist Rules, the board of directors ("**Board**") of Wilton Resources Corporation Limited (the "**Company**") wishes to provide the following updates:

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

(i) Use of funds/cash for the quarter

The Group's expenditure incurred for mining and exploration activities during the quarter from 1 January 2020 to 31 March 2020 ("**3QFY20**") was as follows:

| <u>Purpose</u> | Budgeted | | Actual | | Variance | |
|-------------------------------------|-----------------|----------------|------------------|---------------|------------------|---------------|
| | US\$ Million | Rp Million | US\$ Million* | Rp Million | Rp Million | % |
| Exploration and evaluation expenses | 1.03 | 14,385 | 0.57 | 9,265 | (5,119) | -35.6% |
| Capex | 7.56 | 105,043 | - | 67 | (104,976) | -99.9% |
| Total | 8.59 | 119,428 | 0.57 | 9,332 | (110,095) | -92.2% |

* USD amount converted at US\$1 : Rp16,367 as at 31 March 2020

In 3QFY20, the Group incurred (i) Rp 9.3b (US\$ 0.6m) for exploration and evaluation expenses, which was 35.6% lower than budgeted; and (ii) an insignificant amount for capital expenditure ("**Capex**") (Rp 67m or approximately US\$4,100), as compared to the budgeted sum of Rp 14.4b (US\$ 7.6m). The abovementioned were due to postponement of most works at the mines due to the COVID-19 outbreak as well as measures in place to manage the Group's cashflow.

Please see Section 3 below for a more comprehensive outline of activities in 3QFY20.

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

For the next immediate quarter, from 1 April 2020 to 30 June 2020 ("**4QFY20**"), subject to the Group securing the necessary financing facilities, availability of adequate funds and easing of the imposed measures due to Covid-19, 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 | 0.41 | 6,750 |
| CAPEX | 0.61 | 10,018 |
| Total | 1.02 | 16,768 |

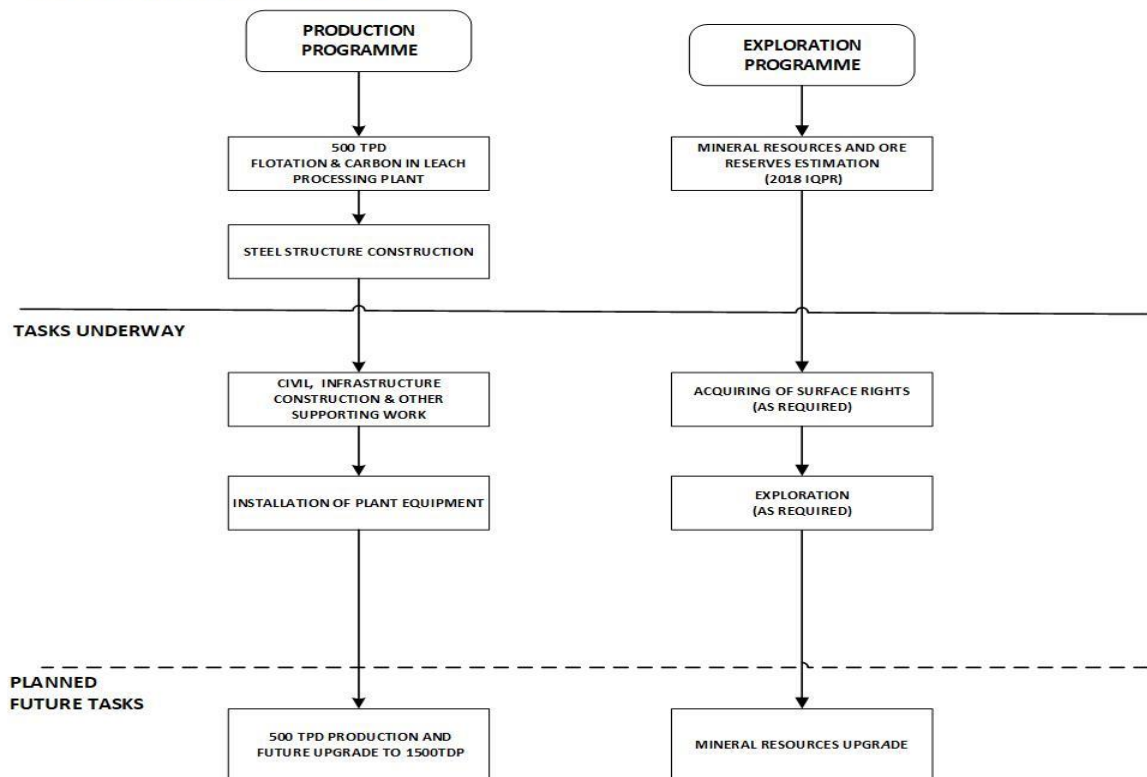
* USD amount converted at US\$1 : Rp16,367 as at 31 March 2020

In view of the current COVID-19 outbreak in Indonesia, the local government have implemented tight measures to curb community infections, including local large scale social distancing measures and travel restrictions. Certain activities planned at the Group's mine site have been affected and delayed until such time when the local situation improves. As at the date of this announcement, the Group's mining production and development plans for 4QFY20 are expected to be as follows:

- Continuation of construction work as well as the installation of plant equipment on the 500 Tonnes Processing Facility.
- Progressing on the civil, infrastructure and other supporting work for the 500 Tonnes Processing Facility.

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

TASKS ACHIEVED UP TO 31 MARCH 2020



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

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

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

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.

a) Production Programme

- **500 tonnes per day production capacity flotation and carbon-in-leach mineral processing plant**

Infrastructure construction and installation of processing equipment for the 500 Tonnes Processing Facility are in progress. Please refer to Section 1(ii) above for further information on the impact of COVID-2019 on the Group's operations.

- **1,500 tonnes per day production capacity project**

The latest IQPR dated 30 September 2018 includes the design of the 1,500 tonnes per day production capacity plant. In the masterplan design, acquired land has been allocated for the 1,500 tonnes per day flotation and carbon-in-leach mineral processing plant and other key facilities. The Group has plans to upgrade the processing plant from the current capacity of 500 tonnes per day up to 1,500 tonnes per day while other key facilities will be added in due course. This will facilitate the efficient operation and management of the plant as a whole.

b) Exploration Programme

The Group will focus on developing the six Prospects where the gold mineral resources have been quantified in the IQPR. Where appropriate, exploration efforts will also extend to other mineralised areas within the concession blocks. Additional surface rights to area within the Group's concession blocks may be acquired to facilitate future exploration, when necessary.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
14 May 2020

This announcement has been prepared by Wilton Resources Corporation Limited (the “**Company**”) and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

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

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.