

GENERAL ANNOUNCEMENT::DISCLOSURE PURSUANT TO CATALIST RULES 705(6) AND 705(7) FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Issuer & Securities

Issuer/ Manager

WILTON RESOURCES CORPORATION LIMITED

Securities

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Announcement Details

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Disclosure pursuant to Catalist Rules 705(6) and 705(7) for the quarter ended 30 September 2020

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

[5QFY2020 MOG Rules announcement_final.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**”, and together with its subsidiaries, the “**Group**”) 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 July 2020 to 30 September 2020 (“**5QFY20**”)¹ was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ Million	Rp Million	US\$ Million*	Rp Million	Rp Million	%
Exploration and evaluation expenses	0.47	6,750	0.41	6,096	(654)	-9.7%
Capex	0.66	9,480	-	-	(9,480)	-100.0%
Total	1.13	16,230	0.41	6,096	(10,134)	-62.4%

* USD amount converted at US\$1 : Rp14,918 as at 30 September 2020

In 5QFY20, the Group incurred (i) Rp 6.1b (US\$ 0.4m) for exploration and evaluation expenses, which was 9.7% lower than budgeted; and (ii) no capital expenditure (“**Capex**”) incurred, as compared to the budgeted sum of Rp 9.5b (US\$ 0.7m). The abovementioned were due to postponement of most works at the mine site due to the COVID-19 outbreak as well as the Group’s tight cashflow situation.

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

For the next immediate quarter, from 1 October 2020 to 31 December 2020 (“**6QFY20**”)¹, subject to the Group securing the necessary financing facilities, availability of adequate funds

¹ On 6 March 2020, the Company announced a change in its financial year end from 30 June to 31 December. With this change, the Company’s current financial year, which began on 1 July 2019, will cover an 18-month period ending 31 December 2020.

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	0.45	6,750
CAPEX	0.65	9,640
Total	1.10	16,390

* USD amount converted at US\$1 : Rp14,918 as at 30 September 2020

In view of the current COVID-19 outbreak in Indonesia, the local government has implemented various measures to curb community infections, including 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. The Group's mining production and development plans for 6QFY20 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.

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 information on the impact of COVID-19 on the Group's operations.

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

The 2018 Independent Qualified Person's Report ("IQPR") 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 2018 IQPR. Where appropriate, exploration efforts may 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
3 November 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.