

GENERAL ANNOUNCEMENT::DISCLOSURE PURSUANT TO CATALIST RULES 705(6) AND 705(7) FOR THE QUARTER ENDED 31 MARCH 2023

Issuer & Securities

Issuer/ Manager

WILTON RESOURCES CORPORATION LIMITED

Securities

WILTON RESOURCES CORP LIMITED - SG2G45999965 - 5F7

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

15-May-2023 22:02:19

Status

New

Announcement Sub Title

Disclosure pursuant to Catalist Rules 705(6) and 705(7) for the quarter ended 31 March 2023

Announcement Reference

SG230515OTHRM4SP

Submitted By (Co./ Ind. Name)

Siau Kuei Lian

Designation

Company Secretary

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

Please refer to the attachment.

Attachments

[Wilton - 1QFY2023 MOG Rules announcement.pdf](#)

Total size =433K MB

**DISCLOSURE PURSUANT TO RULES 705(6) AND 705(7) OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
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 January 2023 to 31 March 2023 (“**1QFY23**”) was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ Million*	Rp Million	US\$ Million**	Rp Million	Rp Million	%
Mining Properties	0.52	8,250	0.40	6,100	(2,150)	-26.1%
Capex	0.36	5,650	0.01	183	(5,467)	-96.8%
Total	0.88	13,900	0.41	6,283	(7,617)	-54.8%

* USD amount converted at US\$1 : Rp15,731 as at 31 December 2022 for budgeted amount

** USD amount converted at US\$1 : Rp15,062 as at 31 March 2023 for actual amount

In 1QFY23, the Group incurred Rp 6.1 billion (US\$ 0.40 million) for mining properties which was 26.1% lower than budgeted. In addition, the Group incurred Rp 0.2 billion (US\$ 0.01 million) for capital expenditures (“**Capex**”) which was 96.8% lower than budgeted. Overall, total expenditure was 54.8% lower than budgeted because the planned expenditures had been rolled forward to 2QFY23 (as defined below) to be aligned with the increase of mining activities.

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

For the next immediate quarter, from 1 April 2023 to 30 June 2023 (“**2QFY23**”), the Group’s use of funds/cash for mining and exploration activities is expected to be as follows:

Purpose	Budgeted	
	US\$ million*	Rp Million
Capex	1.01	15,250
Total	1.01	15,250

** USD amount converted at US\$1 : Rp15,062 as at 31 March 2023*

The Group’s mining production and development plans for 2QFY23 are expected to be as follows:

- increase of the mining activities; and
- optimization of the commercial production of gold dore.

No expenditure for mining properties has been and will be budgeted for 2QFY23 and going forward as the Group has commenced commercial production. Pursuant to SFRS(I) 1-16, costs incurred on the Group’s mining activities will have to be recognized as inventory or expense once the Group has commenced commercial production.

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.

a) Production Programme

- **500 tonnes per day flotation and carbon-in-leach mineral processing facility (“Processing Facility”)**

The Group has commenced 250 tonnes per day commercial production of gold dore in March 2023. The Group is planning to increase the mining activities and to continue optimizing the commercial production of gold dore of the Processing Facility.

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

The 2018 Independent Qualified Person's Report ("**2018 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, namely Cikadu, Sekolah, Cibat, Pasir Manggu, Cibak and Cipancar, 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.

c) Summary of Expenditure Incurred

Please refer to part (i) to Rule 705(6)(a) of the Catalist Rules under section 1 above for information on the amount of expenditure incurred, including explanations for any material variances.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
15 May 2023

*This announcement has been prepared by 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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.