

GENERAL ANNOUNCEMENT::DISCLOSURE PURSUANT TO CATALIST RULES 705(6) AND 705(7) FOR THE QUARTER ENDED 30 SEPTEMBER 2023

Issuer & Securities

Issuer/ Manager

WILTON RESOURCES CORPORATION LIMITED

Securities

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Announcement Details

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General Announcement

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Disclosure pursuant to Catalist Rules 705(6) and 705(7) for the quarter ended 30 September 2023

Announcement Reference

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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

[WRC - 3QFY2023 MOG Rules announcement.pdf](#)

Total size = 289K 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 production activities during the quarter from 1 July 2023 to 30 September 2023 (“**3QFY23**”) was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ Million*	Rp Million	US\$ Million**	Rp Million	Rp Million	%
General Working Capital	—#	—#	0.31	4,913	4,913	100.0%
Capex	0.75	11,250	0.18	2,765	(8,485)	-75.4%
Total	0.75	11,250	0.49	7,678	(3,572)	-31.7%

* USD amount converted at US\$1 : Rp15,026 as at 30 June 2023 for budgeted amount

** USD amount converted at US\$1 : Rp15,526 as at 30 September 2023 for actual amount

Not budgeted for in the Unaudited Condensed Interim Consolidated Financial Statements For the Six Months ended 30 June 2023 as this expenditure relates to production activities.

In 3QFY23, the Group incurred Rp 4.9 billion (US\$ 0.31 million) for general working capital for production activities, which was not budgeted for previously. In addition, the Group incurred Rp 2.8 billion (US\$ 0.18 million) for capital expenditures (“**Capex**”) which was 75.4% lower than budgeted, mainly due to favourable credit terms that had been negotiated and agreed with vendors.

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

For the next immediate quarter, from 1 October 2023 to 31 December 2023 (“4QFY23”), the Group’s use of funds/cash for mining and production activities is expected to be as follows:

Purpose	Budgeted	
	US\$ million*	Rp Million
General Working Capital	0.86	13,378
Capex	0.74	11,449
Total	1.60	24,827

* USD amount converted at US\$1 : Rp15,526 as at 30 September 2023

The Group’s mining production and development plans for 4QFY23 are expected to be optimization of the commercial production of gold dore.

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) Development and/or Production Programme

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

The Group’s mining operations has achieved its target mining rate of up to 15,000 tonnes per month. The Group is working closely together with its team of appointed specialists to streamline efficiency and in preparation for the upcoming wet season.

For the upcoming months, through careful planning, waste management and selective mining, the Group expects to sustain its mining activities at 500 tonnes per day.

The Processing Facility is currently being operated on a 24-hour basis and the Group continues to identify and address its processing circuit to improve its processing efficiency, effective recoverability and sustainable uptime.

- **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.

Opportunities to mine transition and sulphide ore from an open cut operation are being evaluated which will enable practical demonstration of the most effective processing method and provide an improved basis for scale up of the Processing Facility.

b) Exploration Programme

Previous Exploration

The Group are operating in Ciemas, Mekarjaya and Cihaur Villages, Ciemas District, Simpenan District, Sukabumi Regency. At present, there are 6 prospects, namely Cikadu ("CKD"), Sekolah ("SEK"), Cibatuh ("CBT"), Pasir Manggu ("PSM"), Cibak ("CBK") and Cipancar ("CPR"), which have been explored and reported in the 2018 IQPR. The 2018 IQPR is independently prepared by SRK Consulting China Ltd.

Exploration in 3QFY23

There is no exploration activity carried out during 3QFY23. The operational activity is focused on the commercial production of the Processing Facility.

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
14 November 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.