

APPROVAL FROM SGX REGCO FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING AND TO ISSUE THE COMPANY'S SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. INTRODUCTION

- 1.1 The board of directors ("**Board**") of Wilton Resources Corporation Limited (the "**Company**") refers to the Company's announcements dated:
- (a) 12 April 2024 ("**Announcement**"), in relation to the Company's application to the Singapore Exchange Regulation ("**SGX RegCo**") to seek for an extension of time up to 30 June 2024 to hold the Company's annual general meeting ("**AGM**") for the financial year ended 31 December 2023 ("**FY2023**") and to issue the Company's sustainability report for FY2023, to comply with Rules 707(1) and 711A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") respectively (the "**SGX Application**"); and
 - (b) 24 April 2024, in relation to the approval from the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for an extension of time to hold the Company's AGM for FY2023 and to file the annual return for FY2023 under Sections 175(1) and 197(1) of the Companies Act 1967 of Singapore respectively.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as ascribed to them in the Announcement.

2. APPROVAL OF THE SGX APPLICATION

- 2.1 Further to the Announcement, the Board wishes to update that the SGX RegCo had, by way of a letter dated 3 May 2024 (the "**Letter**"), notified the Company that, based on the Company's submissions and representations to the SGX RegCo, the SGX RegCo has no objections to the SGX Application with regards to compliance with Rules 707(1) and 711A of the Catalist Rules, subject to the following ("**Waivers**"):
- (a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 106 of the Catalist Rules and if the Waivers' conditions have been satisfied. If the Waivers' conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (b) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and the Constitution of the Company ("**Confirmation from Company**"); and
 - (c) the Company convening the AGM and issuing its sustainability report for FY2023 by 30 June 2024,
- (collectively, the "**Waiver Conditions**").

- 2.2 Following the submission of the Confirmation from Company on 6 May 2024 and the disclosures in this announcement, the Company has fulfilled Waiver Conditions (a) and (b), and will endeavour to comply with Waiver Condition (c).
- 2.3 The Company has been advised in the Letter that (i) the Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

3. REASONS FOR THE SGX APPLICATION

- 3.1 The reason for the two-month extension of time sought in respect of the SGX Application are set out below:

- (a) On 16 October 2023, the Company announced that it has entered into a deed of compensation (“Deed of Compensation”) with Karl Hoffmann Mineral Pte. Ltd. (“**Karl Hoffmann**”) and Wijaya Lawrence (Executive Chairman and President of the Company), pursuant to which the parties have agreed to a full and final settlement of any and all claims, rights and/or liabilities arising out of or in connection with a project financing arrangement of US\$13.5 million to build a 500 tonnes per day floatation and carbon-in-leach mineral processing facility at the Group’s Ciemas Gold Project.

Pursuant to the Deed of Compensation, against the total claimed amount of (i) US\$2,000,000 and (ii) US\$23,587,643.80 as of 24 July 2023, plus interest at the rate of 13% per annum that shall continue to accrue until the date of full payment, the Company and Karl Hoffmann have agreed to a total compensation sum of US\$21,150,000. The Company had on 10 October 2023 paid a sum of US\$150,000 to Karl Hoffmann upon the execution of the Deed of Compensation. The remaining sum of US\$21.0 million shall be paid no later than 16 months from the date of the Deed of Compensation.

Please refer to the Company’s announcement on 16 October 2023 for further information on the Deed of Compensation.

As a result of the aforementioned outstanding liability, the management of the Company is currently in discussion with a certain party to explore the possibility of entering into a potential offtake arrangement (“**Offtake Arrangement**”). The Offtake Arrangement will provide the Group with a facility to draw down against future deliveries at a discounted price. Based on the foregoing, it is imperative that the Group enters into the Offtake Arrangement to ensure that the Company is able to continue to operate as a going concern.

- (b) In view that the management of the Company requires more time to negotiate and finalise on the terms of the Offtake Arrangement, and to provide the external auditors of the Company with the necessary supporting documents to substantiate the bases and assumptions made in assessing the appropriateness of the Group’s ability to continue as a going concern, the Group is unable to finalise its audited financial results for FY2023 on or prior to 15 April 2024 and is unable to hold its AGM for FY2023 by 30 April 2024.
- (c) In addition, the Company intends to issue its sustainability report for FY2023 together with its annual report for FY2023. The Company’s sustainability report usually makes reference to the annual report to give shareholders a holistic understanding of the Group’s activities during the financial year under review, and should be read in conjunction with the annual report. As additional time will be required to finalise the annual report for FY2023 as a result of the abovementioned, the Company is also seeking an extension of time to issue its sustainability report for FY2023.

4. APPROVAL FROM ACRA

- 4.1 ACRA had, on 24 April 2024, granted the Company an extension of time to hold its AGM for FY2023 by 29 June 2024 and to file its annual return for FY2023 by 30 July 2024 under Sections 175(1) and 197(1) of the Companies Act 1967 of Singapore respectively ("**ACRA Approval**").

5. CONFIRMATION

- 5.1 As at the date of this announcement, the Company and the Board confirm that the Waivers are not in contravention of any laws and regulations governing the Company and its Constitution.

6. AGM

- 6.1 Pursuant to the ACRA Approval, the Company will convene its AGM for FY2023 by 29 June 2024 and will despatch the notice of AGM and proxy form to the Company's shareholders in due course.
- 6.2 Shareholders of the Company are advised to stay updated on the latest developments on the aforesaid matters through further announcement(s) to be made by the Company via SGXNet.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
6 May 2024

*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 Catalyst.*

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.

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