

## RESPONSE TO QUERIES FROM SGX

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The board of directors (“**Board**” or “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement titled “Entry into Offtake Agreement” dated 19 June 2024 (the “**Announcement**”). The Board wishes to inform that Singapore Exchange Regulation Pte Ltd (“**SGX**”) had raised some queries following the Announcement, and the Company would like to announce its responses below.

Unless otherwise defined, all capitalised terms in the Company’s response shall have the same meaning as ascribed to them in the Announcement.

### SGX Query 1

**Please disclose why the Company only announced the Offtake Agreement on 19 June 2024, two weeks after their entry into the Offtake Agreement on 5<sup>th</sup> June 2024.**

#### Company’s Response

PT. Wilton Wahana Indonesia (“**PT. WWI**”), the Indonesian operating subsidiary of the Group, had entered into the Offtake Agreement with PT. Karya Jasa Bersahabat Internasional (“**PT. KJBI**”) on 5 June 2024. However, immediately following the entry into the Offtake Agreement, the Company had realised that there was a need to re-negotiate the terms of the Offtake Agreement, in particular the clause relating to right of first refusal over future offtake agreements, with PT. KJBI, given that the demand for gold and the price of gold continues to be bullish. It was also critical for these terms to be addressed given that the Company continues to be in ongoing negotiations with other potential offtakers.

After negotiations, PT. WMI and PT. KJBI entered into an Addendum to the Offtake Agreement on 18 June 2024, whereby both parties had mutually agreed to remove the clause as set out in the Offtake Agreement relating to right of first refusal over future offtake agreements to be offered to PT. KJBI by PT. WMI, in its entirety with effect from 18 June 2024 (as disclosed under section 5 of the Announcement).

The Company was in the midst of re-negotiations with PT. KJBI after signing the Offtake Agreement on 5 June 2024 and was of the view that the re-negotiations may materially affect the terms of the Offtake Agreement, and hence, decided to only announce after both parties agreed on the revised terms and signed the Addendum to the Offtake Agreement on 18 June 2024.

## **SGX Query 2**

**Please provide the Board and Sponsor assessment on the materiality of the Offtake Agreement to the Group financials and operations.**

### Company's Response

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 titled "Entry into Deed of Compensation" dated 16 October 2023 for further information.

The Offtake Agreement will provide the Group with a facility of up to US\$30,000,000 to draw down against future deliveries at a discounted price for a term of 2 years. Based on the foregoing, it is imperative that the Group enters into the Offtake Agreement to ensure that the Company is able to continue to operate as a going concern.

Accordingly, the Board and the Company are of the view that the Offtake Agreement would have a material impact on the Group's financials and operations.

Based on the foregoing, the Sponsor concurs with the assessment of the Board and the Company that the Offtake Agreement would have a material impact on the Group's financials and operations.

## **SGX Query 3**

**How was the Company introduced to PT. KJBI. What due diligence has the Company performed on PT. KJBI?**

### Company's Response

The Company has been actively and is still negotiating with several potential offtakers given that it had already completed its 500 tonnes per day Carbon-In-Leach and Flotation Processing Facility and in view of the current bullish gold price. The Company does not know PT. KJBI prior to this. PT. KJBI had reached out to the Company directly to inquire if they were able to secure the Company's production output.

Prior to the signing of the Offtake Agreement, the Company had requested for PT. KJBI to provide proof of funds to support them entering into the contractual agreement. A Statement of Reference Letter issued by PT. Bank Rakyat Indonesia (Persero) Tbk. ("**Statement of Reference Letter**") was provided to the Company confirming that the account held by PT. KJBI had an amount of IDR 620,000,000,000 (approximately US\$39.9 million, based on the exchange rate of US\$1 : IDR 15,524) set aside for the purpose of their transaction with PT. WMI.

The Company had also provided the Offtake Agreement, the Statement of Reference Letter, the point-of-contact of PT. Bank Rakyat Indonesia (Persero) Tbk to its external auditors to perform any further additional due diligence.

**SGX Query 4**

**Please disclose whether the Company has drawn down from the Facility Amount provided for under the Offtake Agreement. If so, please disclose the amount drawn and the breakdown for the use of funds.**

Company's Response

As at the date of this announcement, there has not been any draw down from the facility provided for under the Offtake Agreement.

**BY ORDER OF THE BOARD**

Wijaya Lawrence  
Chairman and President  
25 June 2024

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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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.