

**APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 705(1) AND 705(6) OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL
SECTION B: RULES OF CATALIST (“CATALIST RULES”)**

1. INTRODUCTION

The board of directors (“**Board**” or “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, through its sponsor, submitted an application to the Singapore Exchange Regulation (“**SGX RegCo**”) to seek an extension of time of up to 15 April 2025 (from the current deadline of 1 March 2025) to issue the Group’s unaudited consolidated financial results for the full year ended 31 December 2024 (“**FY2024 Results**”), to comply with Catalist Rules 705(1) and 705(6) (the “**Application**”).

2. BACKGROUND AND REASONS FOR THE APPLICATION

- 2.1 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.
- 2.2 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, being by 10 February 2025. Please refer to the Company’s announcement on 16 October 2023 for further information on the Deed of Compensation.
- 2.3 As announced by the Company on 19 June 2024, the Company’s Indonesia subsidiary, PT Wilton Wahana Indonesia (“**PT WWI**”) had on 5 June 2024 entered into an offtake agreement and entered into an addendum to the offtake agreement (“**Offtake Agreement**”) on 18 June 2024 with PT. Karya Jasa Bersahabat International (“**PT KJBI**”) in Indonesia. The offtake arrangement provides the Group with a facility of up to US\$30.0 million to draw down against future deliveries of gold dore at a discounted price for a term of two years. Please refer to the Company’s announcement dated 19 June 2024 for more information on the offtake arrangement.
- 2.4 On 27 January 2025, PT WWI submitted a drawdown request to PT KJBI pursuant to the Offtake Agreement, for an amount of US\$21.0 million (“**Drawdown Request**”). Pursuant to the Offtake Agreement, subsequent to a drawdown, PT WWI has nine (9) months to fulfil the delivery of Aurum (AU), Gold Dore, with a purity of > 92.0% (“**Offtake Delivery**”).

- 2.5 As announced by the Company on 12 February 2025, PT WWI had received an acknowledgement from PT KJBI ("**Acknowledgment**") which had made reference to certain announcements released by PT WMI on the Indonesia Stock Exchange ("**IDX**") in relation to the operational updates on the Ciemas Gold Project (such announcements had also been released on the SGXNet). As stated in the Acknowledgement, in view of the operations of the Group's Processing Facility at the Ciemas Gold Project being affected by the heavy rainfall caused by La Nina, a hydrometeorological disaster, since early December 2024, PT KJBI had informed that they were of the opinion that as of the date of the Acknowledgement, PT WWI would not be able to fulfil the Offtake Delivery pursuant to the Offtake Agreement as repayment of the facility and accordingly, the Drawdown Request was not effected by PT KJBI. Notwithstanding, PT KJBI had stated in the Acknowledgement that should there be improvements in the ongoing circumstances faced by the Group, PT WWI may re-submit another drawdown request for reconsideration.
- 2.6 The Drawdown Request was submitted for the purpose of paying the US\$21.0 million due to Karl Hoffmann pursuant to the Deed of Compensation, by 10 February 2025 ("**Amount due to Karl Hoffmann**"). Since the Company's announcement on 12 February 2025, the Company is actively engaging with Karl Hoffmann to discuss on the Amount due to Karl Hoffmann and to resolve the matter promptly and amicably, prioritising minimal disruption to the Group's business operations. As at the date of the Application, the Company is in discussion with Karl Hoffman to resolve the matter amicably.
- 2.7 In light of the aforementioned developments, the Board is in the midst of assessing the Company's and the Group's ability to continue operating as a going concern and such assessment of going concern is required to be included in the Company and the Group's FY2024 Results, to ensure that the financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future. The going concern assessment is subject to the Company's discussion with Karl Hoffman to resolve the matter amicably. The Company will provide timely updates to shareholders of the Company as and when there are material developments on the Company's discussion with Karl Hoffmann on the Amount due to Karl Hoffmann.
- 2.8 In addition to the above, the Company experienced high staff turnover in the finance team of the Group, which resulted in the delay of the preparation of the Group's unaudited consolidated financial results for the six months and full year ended 31 December 2024 ("**FY2024 Results**").
- 2.9 As a result, the Company is unable to release the Group's unaudited consolidated financial results for the full year ended 31 December 2024 before 1 March 2025, being the deadline for the issue of the FY2024 Results.
- 2.10 As the disclosures pursuant to Catalist Rules 705(6) form part of the FY2024 Results, the Company is also seeking an extension of time for the announcement of the aforementioned.

3. CONFIRMATION BY THE BOARD AND FURTHER ANNOUNCEMENT

- 3.1 The Company confirms that it will not be in contravention of any laws and regulations governing the Company and the Company's constitution, arising from the Application.
- 3.2 The Company will make further announcements to update its shareholders on the outcome of the Application. 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
1 March 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

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