

APPLICATIONS FOR EXTENSION OF TIME

1. INTRODUCTION

- 1.1 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 on 1 March 2025, in relation to the Company's application to the Singapore Exchange Regulation ("**SGX RegCo**") to seek an extension of time 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 "**First Application**").
- 1.2 The Board wishes to update that the Company had withdrawn the First Application and resubmitted a new application to SGX RegCo for an extension of time, for the following ("**Second Application**"):
- (a) from the deadline of 28 February 2025 to 10 June 2025 to release announcement of the Group's unaudited consolidated full year financial results for the financial year ended 31 December 2024 ("**FY2024**"), to comply with Catalist Rules 705(1) and 705(6);
 - (b) from the deadline of 30 April 2025 to 6 October 2025 to hold the Company's annual general meeting for FY2024 and to issue the Company's sustainability report for FY2024, to comply with Catalist Rules 707(1) and 711A; and
 - (c) from the deadline of 14 August 2025 to 17 October 2025 to issue the Group's unaudited consolidated financial results for the half year ended 30 June 2025 ("**HY2025**"), to comply with Catalist Rules 705(2) and 705(6).
- 1.3 The Company had also submitted an application to the Accounting and Corporate Regulatory Authority of Singapore for an extension of time to hold its AGM and to file the annual return for FY2024 under Sections 175(1) and 197(1) of the Companies Act 1967 of Singapore respectively ("**ACRA Application**").

2. BACKGROUND AND REASONS FOR THE APPLICATIONS

- 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 Second Application, the Company continues to be in discussion with Karl Hoffman to resolve the matter amicably.
- 2.7 As announced by the Company on 8 April 2025, and with reference to the hydrometeorological disaster which started since early December 2024 mentioned in Paragraph 2.5 above, the Group's Processing Facility continues to be unable to operate due to the instability of the power supply of electricity. In addition, the damages to the roads and bridges continued to prevent vendors from delivering any supplies, including new supplies of fuel, to the mine site. Notwithstanding, there has been no damage to the infrastructure of the Group's Processing Facility, as well as its supporting infrastructure to-date. In view of the foregoing, the Company is exploring strategic options available to the Group and has appointed professional firms to assist.
- 2.8 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.
- 2.9 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 The Company's previous external auditor, Ernst & Young LLP, retired and did not seek for re-appointment at the Company's last annual general meeting held on 17 October 2024. The Company is currently in the midst of finalising the circular for the appointment of a new external auditor, and to convene an extraordinary general meeting to obtain the approval of the Company's shareholders for the appointment of the new external auditor. In view of the aforementioned and the reasons highlighted above, the Management of the Company is expecting a delay in issuing its Annual Report and convening its annual general meeting for FY2024.
- 2.11 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 Company's Annual Report. As additional time will be required to finalise the annual report for FY2024 as a result of the abovementioned, the Company is also seeking an extension of time to issue its sustainability report for FY2024.
- 2.12 As the Management of the Company anticipates a delay in the completion of the audit for FY2024, it may result in a delay in the Company's announcement of the Group's unaudited consolidated financial results for HY2025 ("**HY2025 Results**") which will be presented based on the audited consolidated financials of the Group. The Management of the Company and the Directors are of the view that it is not meaningful to present the HY2025 Results based on the unaudited FY2024 Results, if there are material variances between the Group's unaudited and audited consolidated financial statements following the completion of the audit work.
- 2.13 The Group's has experienced high staff turnover within its finance team, and the Group's overall headcount has also reduced significantly. The Group is currently operating with a lean workforce to minimise operational expenditures until the strategic options referenced in Paragraph 2.7 above have been identified, evaluated and completed. This resource constraint has impacted the timely preparation of the Group's FY2024 Results and the convening of an extraordinary general meeting to seek the Company's shareholders' approval for the appointment of a new external auditor.
- 2.14 As the disclosures pursuant to Catalist Rules 705(6) for the fourth quarter ended 31 December 2024 and the second quarter ending 30 June 2025 form part of the FY2024 Results and the HY2025 Results, respectively, 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 the Second Application and the ACRA Application are not in contravention of any laws and regulations governing the Company and the Company's constitution.
- 3.2 The Company will make further announcements to update its shareholders on the outcome of the Second Application and the ACRA 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
5 May 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.

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