

OFFTAKE AGREEMENT – UPDATE ON DRAWDOWN REQUEST

1. INTRODUCTION

- 1.1 The board of directors (“**Board**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements of the Company:
- (a) dated 16 October 2023, in relation to the deed of compensation that had been entered into on 10 October 2023 (“**Deed of Compensation**”) between the Company, Karl Hoffmann Mineral Pte. Ltd. (“**Karl Hoffmann**”) and Wijaya Lawrence (Executive Chairman and President of the Company);
 - (b) dated 19 June 2024, in relation to the offtake agreement (“**OA**”) that had been entered into on 5 June 2024 between the Company’s Indonesian subsidiary, PT. Wilton Wahana Indonesia (“**PT. WWI**”) and PT. Karya Jasa Bersahabat Internasional (“**PT. KJBI**”), and the addendum to the offtake agreement (“**AOA**”) that was entered into on 18 June 2024 between PT. WWI and PT. KJBI (“**June 2024 Announcement**”);
 - (c) dated 10 December 2024, in relation to the operational updates on the Ciemas Gold Project; and
 - (d) dated 24 December 2024, in relation to the further operational updates on the Ciemas Gold Project.
- 1.2 Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the June 2024 Announcement.

2. DRAWDOWN REQUEST

- 2.1 As disclosed in the June 2024 Announcement, PT. KJBI has provided a facility under the OA whereby a prepayment of up to US\$30.0 million can be drawdown upon the request of PT. WWI. On 27 January 2025, PT. WWI submitted a drawdown request to PT. KJBI pursuant to the OA, for an amount of US\$21.0 million (approximately IDR 341.8 billion, based on an exchange rate of US\$1 : IDR 16,276, derived from the average of the Sell Rate and Buy Rate issued by Bank Sentral Republik Indonesia on 24 January 2025) (“**Drawdown Request**”). Pursuant to the OA, 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**”).
- 2.2 On 6 February 2025, PT. WWI had received an acknowledgement from PT. KJBI (“**Acknowledgment**”) which had made reference to certain announcements released by the Company’s subsidiary, PT. Wilton Makmur Indonesia Tbk (“**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).

- 2.3 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 as repayment of the facility and accordingly, the Drawdown Request was not effected by PT. KJBI.
- 2.4 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.

3. FURTHER UPDATES

- 3.1 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**").
- 3.2 The management of 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. For the avoidance of doubt, as at the date of this announcement, the Company has not received any calls for payment by Karl Hoffmann, in writing or verbal.
- 3.3 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. 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.
- 3.4 In addition, barring unforeseen circumstances, the management of the Company is working towards (i) improving the power outage situation at the Group's Processing Facility, which had been caused by heavy rainfall arising from the La Nina phenomenon; and (ii) the resumption of operations at the Group's Processing Facility. However, the management of the Company is not able to provide any indicative timeline towards the resumption of operations due to the ongoing circumstances that are not within the control of the Group.

4. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they are in doubt about the actions that they should take.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
12 February 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 Singapore Exchange Securities Trading Limited (“**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.