WILTON

WILTON RESOURCES CORPORATION LIMITED

Registration No.: 200300950D

Incorporated in the Republic of Singapore

SALE OF SHARES IN SUBSIDIARY, PT. WILTON MAKMUR INDONESIA TBK

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1. INTRODUCTION

1.1 The board of directors (the "**Board**" or the "**Directors**") of Wilton Resources Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Wilton Resources Holdings Pte. Ltd. (a wholly-owned subsidiary of the Company) ("**WRH**") had, on 7 February 2026, entered into a shares sale and call option agreement ("**Agreement**") with Mr Kong Hon Kay ("**KHK**") and Mr Ali Fahmi Djawas ("**AFD**") (collectively referred to as the "**Arrangers**").

1.2 Unless otherwise stated, all currency translations of Indonesian Rupiah ("**IDR**") and Singapore dollar ("**S$**") used in this announcement are based on an exchange rate of S$1 : IDR 13,340 ("**Announcement Exchange Rate**"), being the exchange rate issued by Monetary Authority of Singapore on 16 February 2026.

2. PRINCIPAL TERMS OF THE AGREEMENT

2.1 WRH is a wholly-owned direct subsidiary of the Company. PT. Wilton Makmur Indonesia Tbk ("**PT WMI**") is a subsidiary of WRH, whereby WRH holds an effective shareholding interest of approximately 61.32% as at the date of the Agreement. Please refer to section 4 below for further information on PT WMI.

2.2 WRH had entered into the Agreement to raise funds for working capital requirements and the Arrangers are established indiviudals with strong network for equity and debt fund raising in Indonesia.

2.3 Pursuant to the Agreement:

(i) Success Fee

WRH has agreed to pay the Arrangers a success fee of 5% based on any funds raised by the Arrangers through equity funding, which can be in the form of disposal of existing shareholdings held in PT WMI by WRH or from issuance of new shares by PT WMI.

(ii) Call Option

Upon the completion of the fund raise of an amount of IDR 10.0 billion (approximately S$750,000) ("**Target Fundraising**") by the Arrangers, the Arrangers and/or their designated nominees shall be entitled to a call option ("**Call Option**") of 50,000,000 shares of PT WMI ("**Call Option Shares**") at a price of IDR 50 per share of PT WMI ("**Call Option Price**").

The Call Option shall be exercisable for a period of three (3) months from the completion of the Target Fundraising.

The Call Option Price of IDR 50 per Call Option Share was arrived at based on willing-buyer and willing-seller basis and on arm's length negotiations, incorporating a premium against the closing price for the shares of PT WMI recorded on 26 June 2025 (being IDR 43 per share), being the last market day where shares of PT WMI were traded preceding the date of the Agreement.

For the avoidance of doubt, the Call Option has not been exercised as at the date of this announcement as the Target Fundraising has not been completed.

2.4 Sale Shares

Further to the Agreement, pursuant to the arrangements made by the Arrangers, WRH disposed off an aggregate of 200,000,000 shares of PT WMI ("**Sale Shares**"), representing approximately 1.29% of the issued and paid-up share capital of PT WMI, through a series of off-market transactions (i.e. married deals) at the consideration of IDR 40 (approximately S$0.0030, based on the Announcement Exchange Rate) for each of the Sale Shares ("**Disposal**", together with the Call Option, known as the "**Transactions**"), details as follows:

Date of Disposal	Aggregate Number of Sale Shares Sold	Aggregate Sale Consideration
February 9, 2026	75,000,000 Sale Shares	IDR 3.0 billion (approximately S$225,000)
February 10, 2026	52,500,000 Sale Shares	IDR 2.1 billion (approximately S$157,000)
February 11, 2026	35,000,000 Sale Shares	IDR 1.4 billion (approximately S$105,000)
February 12, 2026	37,500,000 Sale Shares	IDR 1.5 billion (approximately S$112,000)

The consideration for each of the Sale Shares of IDR 40 was arrived at based on willing-buyer and willing-seller basis and on arm's length negotiations, incorporating a discount against the closing price for the shares of PT WMI recorded on 26 June 2025 (being IDR 43 per share), being the last market day on which the shares of PT WMI were traded preceding the date of the Agreement, and taking into consideration the expected gain of the consideration of the Sale Shares over the book value of the assets attributable to the Sale Shares upon completion of the Disposal.

3 INFORMATION ON THE ARRANGERS

3.1 KHK, a Malaysian Citizen, was an investment manager with over 30 years experience in regional investments and currently manages his family funds.

3.2 AFD, an Indonesian Citizen, is a finance professional with over 30 years experience in the financial sector and is the owner of a business consulting firm. He has been actively involved in providing strategic advisory, corporate financial structuring, and investment-related consultancy services to private and corporate clients across various undustries. He is also actively involved in evaluating investment opportunities and supporting business growth initiatives, with a focus on value creation and sustainable financial performance.

3.3 The Arrangers are not related to each other and are not shareholders of the Company and/or shareholders of PT WMI. The Arrangers are not related to any of the Directors or substantial shareholders of the Company, and their respective associates, as well as the directors or substantial shareholders of PT WMI, and their respective associates.

4 INFORMATION ON PT WMI

4.1 PT WMI, a public company incoporated in Indonesia and listed on the Indonesia Stock Exchange ("**IDX**"), is an investment holding company with subsidiaries principally engaged in gold mining activities in Indonesia.

4.2 As at the date of this announcement, PT WMI has an issued and paid up share capital of IDR 3.88 trillion, comprising 15,537,591,429 ordinary shares.

4.3 WRH is a wholly-owned direct subsidiary of the Company. As at the date of the Agreement (and prior to the Disposal), WRH was the legal and beneficial owner of 8,417,712,719 ordinary shares in PT WMI, representing approximately 54.18% of PT WMI's entire issued and paid-up share capital. For the avoidance of doubt, as at the date of the Agreement (and prior to the Disposal), WRH had an effective ownership of 9,527,712,719 ordinary shares in PT WMI, representing approximately 61.32% of PT WMI's entire issued and paid-up share capital. The difference in ownership interest is due to ordinary shares of PT WMI that had been pledged as collateral and accounted for by the Group as a debt obligation instead of a disposal of the ordinary shares of PT WMI.

4.4 Upon the completion of the Disposal and as at the date of this announcement, WRH is the legal and beneficial owner of 8,217,712,719 ordinary shares in PT WMI, representing approximately 52.89% of PT WMI's entire issued and paid-up share capital, and WRH has an effective ownership of 9,327,712,719 ordinary shares in PT WMI, representing approximately 60.03% of PT WMI's entire issued and paid-up share capital.

4.5 Upon the completion of the Call Option (if exercised), WRH will be the legal and beneficial owner of 8,167,712,719 ordinary shares in PT WMI, representing approximately 52.57% of PT WMI's entire issued and paid-up share capital, and WRH will have an effective ownership of 9,277,712,719 ordinary shares in PT WMI, representing approximately 59.71% of PT WMI's entire issued and paid-up share capital.

4.6 Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), the book value of the assets attributable to the Sale Shares and the Call Option Shares amounted to approximately IDR 0.7 billion (equivalent to approximately S$59,000, based on an exchange rate of S$1 : IDR 11,919 as at 31 December 2024).

Based on the latest audited consolidated financial statements of PT WMI for FY2024:

(i) the net tangible assets attributable to the Sale Shares and the Call Option Shares amounted to approximately IDR 0.4 billion (equivalent to approximately S$35,000, based on an exchange rate of S$1 : IDR 11,919 as at 31 December 2024); and

(ii) the net loss attributable to the Sale Shares and the Call Option Shares amounted to approximately IDR 0.4 billion (equivalent to approximately S$37,000, based on an exchange rate of S$1 : IDR 11,866 for FY2024).

4.7 Based on the unaudited consolidated financial statements of the Group for the half year ended 30 June 2025 ("**HY2025**"), the book value of the assets attributable to the Sale Shares and the Call Option Shares amounted to approximately IDR 0.7 billion (equivalent to approximately S$55,000, based on an exchange rate of S$1 : IDR 12,748 as at 30 June 2025).

Based on the unaudited consolidated financial statements of PT WMI for HY2025:

(i) the net tangible liabilities attributable to the Sale Shares and the Call Option Shares amounted to approximately IDR 0.3 billion (equivalent to approximately S$20,000, based on an exchange rate of S$1 : IDR 12,748 as at 30 June 2025); and

(ii) the net loss attributable to the Sale Shares and the Call Option Shares amounted to approximately IDR 0.7 billion (equivalent to approximately S$54,000, based on an exchange rate of S$1 : IDR 12,420 for HY2025).

4.8 No independent valuation on the Sale Shares and the Call Option Shares has been or will be conducted by the Group in connection with the Transactions. The shares of PT WMI are listed and traded on IDX. The open market value of the Sale Shares and the Call Option Shares amounted to approximately IDR 10.8 billion (equivalent to approximately S$0.8 million, based on an exchange rate of S$1 : IDR 13,340 as at 16 February 2026), determined by multiplying the Sale Shares and the Call Option Shares by the volume weighted average price ("**VWAP**") for the shares of PT WMI of IDR 43 per share on 26 June 2025, being the last market day on which the shares of PT WMI were traded preceding the date of the Agreement.

4.9 Based on Rule 1003(1)(b) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), in determining the basis of valuation of a transaction, in any acquisition or disposal of shares, the value will be assessed by reference to, in the case of listed shares, the market value represented by such shares. Accordingly, the value of the Transactions, based on the market value represented by the Sale Shares and the Call Option Shares, shall be approximately IDR 10.8 billion (equivalent to approximately S$0.8 million, based on an exchange rate of S$1 : IDR 13,340 as at 16 February 2026), determined by multiplying the Sale Shares and the Call Option Shares by the VWAP for the shares of PT WMI of IDR 43 per share on 26 June 2025, being the last market day on which the shares of PT WMI were traded preceding the date of the Agreement.

4.10 The estimated net proceeds from the Transactions (assuming the exercise of the Call Option) (after deducting estimated expenses to be incurred in connection with the Transactions of approximately IDR 0.6 billion) is approximately IDR 9.9 billion (equivalent to approximately S$0.7 million) ("**Net Proceeds**"). The Net Proceeds represent (i) a loss of IDR 0.8 billion (equivalent to approximately S$61,000) over the open market value of the Sale Shares and the Call Option Shares as at 26 June 2025 (being the last market day on which the shares of PT WMI were traded preceding the date of the Agreement); and (ii) a gain of IDR 9.2 billion (equivalent to approximately S$0.7 million) over the book value of the assets attributable to the Sale Shares and the Call Option Shares as at 30 June 2025. The Group expects to recognise a gain on disposal in respect of the Sale Shares and the Call Option Shares of approximately IDR 9.8 billion (equivalent to approximately S$0.7 million).

5 RATIONALE FOR THE DISPOSAL AND USE OF NET PROCEEDS

5.1 Based on the unaudited consolidated financial statements of the Group for HY2025, the Group recorded a negative working capital of approximately IDR 729.8 billion as at 30 June 2025. WRH had entered into the Agreement to raise funds for operating and capital expenditure required for the Group's Ciemas Gold Project and for working capital requirements, as well as to strengthen the capital base of the Group.

5.2 The Company intends to use the Net Proceeds in the following manner:

Intended Uses	**Net Proceeds**		
	IDR' billion	**S$' million**	**(%)**
Operational expenditure	6.95	0.5	70.0
General working capital	2.99	0.2	30.0
Total	**9.94**	**0.7**	**100.0**

In view of the above, the Board is of the view that the Agreement (and hence the Disposal) is in the best interest of the Company and its shareholders.

6 RELATIVE FIGURES FOR THE TRANSACTIONS COMPUTED ON THE BASES UNDER RULE 1006 OF THE CATALIST RULES

6.1 The relative figures computed on the relevant bases set out in Rule 1006 of the Catalist Rules in respect of the Transactions and based on the latest unaudited consolidated financial statements of the Group for HY2025 are as follows:

Rule 1006	**Bases**	**Relative Figures**
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	-9.58%(1)
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	1.03%(2)
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares.	3.41%(3)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable(4)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	2.62%(5)

Notes:

(1) Computed based on (i) the market value of the Sale Shares and the Call Option Shares of an aggregate of 250,000,000 shares in PT WMI at the VWAP for the shares of PT WMI of IDR 43 per share, on 26 June 2025 (being the last market day on which the shares of PT WMI were traded preceding the date of the Agreement) which amounted to approximately IDR 10.8 billion; and (ii) the net liability value of the Group of IDR 112.2 billion as at 30 June 2025.

(2) Computed based on (i) the net loss attributable to the Sale Shares and the Call Option Shares for HY2025 of IDR 0.7 billion; and (ii) the net loss of the Group for HY2025, which amounted to IDR 64.8 billion.

(3) Computed based on (i) the aggregate consideration from the Disposal of the Sale Shares of IDR 8.0 billion; (ii) the consideration from the exercise of the Call Option of IDR 2.5 billion; and (iii) the market capitalisation of the Company on 6 February 2026 of S$23.1 million. The market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares and subsidiary holdings) of 2,623,983,076 shares by the VWAP for the shares of the Company of S$0.0088 per share on 6 February 2026 (being the last market day on which the shares of the Company were traded preceding the date of the Agreement). The Company does not have any treasury shares and subsidiary holdings.

(4) Rule 1006(d) of the Catalist Rules is not applicable as there were no equity securities issued.

(5) Computed based on (i) the reserves attributable to the Sale Shares and the Call Option Shares of 52,453 tonnes of ores; and (ii) the reserves estimates of 1,999,045 tonnes of ores attributable to the Group (based on the reserves estimates of 3,260,000 tonnes of ores as per the Independent Qualified Person's Report for the Ciemas Gold Project, Ciemas, Sukabumi Region, Republic of Indonesia dated 30 September 2018).

6.2 As the relative figure computed pursuant to Rule 1006(a) of the Catalist Rules involves a negative figure in the denominator and the relative figure computed pursuant to Rule 1006(b) of the Catalist Rules involves negative figures in both the numerator and denominator, under Rule 1007(1) of the Catalist Rules, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

Pursuant to paragraphs 4.4(c) and 4.4(e) of Practice Note 10A of the Catalist Rules, as the absolute relative figures for the Transactions computed on the basis of Rule 1006 of the Catalist Rules do not exceed 50%, and the Transactions do not result in a loss on disposal, the Transactions constitute a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules which do not require the approval of the shareholders of the Company at a general meeting.

7 FINANCIAL EFFECTS OF THE TRANSACTIONS

7.1 <u>Bases and Assumptions</u>

The *pro forma* financial effects of the Transactions on the Group, are presented for illustrative purposes only and are not intended to be indicative or reflective of the actual future financial position of the Company or the Group after the completion of the Transactions.

The *pro forma* financial effects of the Transactions have been computed based on the latest audited consolidated financial statements of the Group for FY2024, on the following bases and assumptions:

(a) the financial effect on the consolidated net tangible liability ("**NTL**") per share of the Group is computed based on the assumption that the Transactions were completed on 31 December 2024;

(b) the financial effect on the consolidated loss per share ("**LPS**") of the Group is computed based on the assumption that the Transactions were completed on 1 January 2024;

(c) the foreign exchange rate of S$1 : IDR 11,919 was used for translation; and

(d) expenses to be incurred in respect of the Transactions are approximately IDR 0.6 billion.

7.2 NTL per share

As at 31 December 2024	Before the Transactions	After the Transactions
NTL of the Group (IDR' million)	25,961	16,026
Number of shares	2,623,983,076	2,623,983,076
NTL per share (IDR)	9.89	6.11
NTL per share (S$ cents)(1)	0.08	0.05

Note:

(1) Based on an exchange rate of S$1 : IDR 11,919 as at 31 December 2024.

7.3 LPS

FY2024	Before the Transactions	After the Transactions
Net loss attributable to owners of the Company (IDR' million)	236,508	226,037
Weighted average number of shares	2,623,983,076	2,623,983,076
LPS (IDR)	90.13	86.14
LPS (S$ cents)(1)	0.76	0.73

Note:

(1) Based on an exchange rate of S$1 : IDR 11,866 for FY2024.

8 INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Transactions and/or the Agreement (other than in their capacity as Directors or shareholders of the Company, where applicable).

9 SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the Transactions and/or the Agreement. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10 DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Agreement will be made available for inspection during normal business hours at the registered office of the Company at Oxley BizHub 2, #09-14, 62 Ubi Road 1, Singapore 408734 for three (3) months from the date of this announcement.

11 FURTHER INFORMATION

The Company will release further announcements to update its shareholders on any material developments in relation to the further sale of the shares of PT WMI pursuant to the Agreement (if any) and/or the Call Option, as and when appropriate.

12 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and indivudally accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Agreement, the Transactions and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
23 February 2026

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.