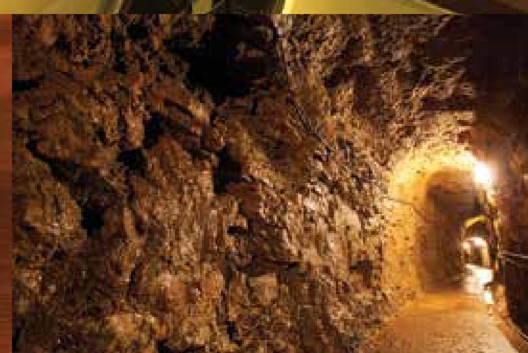
Wilton Resources Corporation Limited

WILTON

WILTON RESOURCES CORPORATION LIMITED

ANNUAL REPORT 2014



Annual Report 2014

VISION

To be an accomplished
Gold Mining Group in Asia

MISSION

We are committed to provide sustainable value
to our stakeholders and be socially responsible

CORE VALUES

PLEDGE OF PARTNERSHIP

We adopt a "Partnership" approach
to achieve a "win-win" situation in
all our relationships

SENSE OF CONVICTION

Our passion and sense of conviction
in our business inspires us
to deliver our goals.

This annual report has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this annual report and has not drawn on any specific technical expertise in its review of this annual report.

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made, or reports contained herein.

The contact person for the Sponsor is Mr. Alex Tan, CEO, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., 77 Robinson Road #21-02 Singapore 068896, telephone: (65) 6854-6160.

CONTENTS

The Ciemas Gold Project contains Joint Ore Reserves Committee ("JORC") Code compliant estimated Mineral Resources of approximately 39,000 kg of gold

CORPORATE PROFILE

Wilton Resources Corporation Limited ("Wilton" or the "Company" and, together with its subsidiaries, the "Group"), formerly known as Hartawan Holdings Limited ("Hartawan"), is engaged in the business of exploration and mining of gold, and production of gold dore.

The Group's concession blocks, collectively termed the "Ciemas Gold Project", are located in West Java province of Indonesia, and cover a total area of 3,078.5 hectares. As at 30 June 2014, the Ciemas Gold Project contains Joint Ore Reserves Committee ("JORC") Code 2012 Edition compliant estimated total Mineral Resources amounting to approximately 39,000 kg of gold (around 1,250,000 troy ounces). Besides seeking to develop these gold deposits, the Group is concurrently planning the exploration of other mineralised areas of the Ciemas Gold Project to build sustainable value for its stakeholders.

Wilton is listed on the Catalist Board of the Singapore Exchange.

CHAIRMAN'S STATEMENT

Wijaya Lawrence

Dear Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present the inaugural Annual Report of Wilton for the financial year ended 30 June 2014 ("FY2014").

FY2014 marked a transformational year for the Group as a result of the successful reverse takeover of Hartawan Holdings Limited ("Hartawan") by Wilton Resources Holdings Pte. Ltd. ("WRH") on 12 December 2013 ("RTO"). With the injection of WRH's interest in the Ciemas Gold Project into Hartawan, the Group has completed the transformation from a property management and hospitality group into a gold exploration and mining group.

To reflect our new corporate identity and change in business activities, Hartawan was renamed as Wilton Resources Corporation Limited. In addition, a new Board and management team with relevant expertise and knowledge were appointed to lead the Group forward on its new path.

We believe the Group's business focus on gold exploration and mining presents its shareholders with an attractive opportunity to participate in a promising business with long-term rewards.

Historically, gold has always been a highly sought-after precious metal due to its relative scarcity and wide acceptance as a store of value. Despite many periods of economic and political turmoil, gold has remained in demand as a tangible and durable store of wealth.

Substantial Gold Resources at our Ciemas Gold Project

The Group holds the exploration and exploitation permits for two concession blocks, collectively referred to as the "Ciemas Gold Project", that cover a total area of 3,078.5 hectares in West Java Province, Indonesia. Since the completion of the RTO, we have been working actively to lay the necessary groundwork for optimal mining and production operations.

During FY2014, we implemented programmes to carry out further studies on the Mineral Resource at the Pasir Manggu, Cibatu, Sekolah and Cikadu prospects (collectively, the "Deposits") which make up the Ciemas Gold Project, as well as to develop an optimal mining concept. These programmes were in line with the recommendations of the Group's independent consultants. Although the Group has temporarily deferred its gold mining and production activities, the execution of these programmes will enable the Group to reduce overall project risk and produce greater long-term economic benefits for shareholders.

I am pleased to report that we are making good progress with these programmes. First, a Mineral Resource update report, prepared by SRK Consulting China Limited ("SRK"), supports a sizeable upgrade of the gold resources at our Ciemas Gold Project. Based on SRK's assessment as at 30 June 2014, the total contained gold across all Mineral Resource categories is estimated to have increased to approximately 39,000 kg or approximately 1,250,000 troy ounces. The report also validates the high quality of our project as the average gold grade of our Measured and Indicated Resources has increased to 8.8 g/t Au, as compared to 8.4 g/t Au previously reported.

Secondly, Australia-based consultant Mancala Pty Ltd ("Mancala"), which was engaged for the purpose of recommending a mining concept and design, submitted the results of a Scoping Study to Wilton in September 2014. Mancala recommended Wilton to focus on open pit development of the upper portions of the gold deposits followed by underground mining below the optimal limit of open pit extraction. Based on the results of the Scoping Study, this proposed method would provide better economic benefits than the development model that was previously planned for the Deposits.

The Group is considering the series of recommended actions as set forth in the Scoping Study. Many of these recommendations are aimed at increasing the net present value of the project, as well as to advance our development of a revised and more beneficial mining and production plan.

Exciting Prospects Ahead

The Ciemas Gold Project promises an exciting future for Wilton. Our vision is to be an accomplished gold mining group in Asia. To reach this goal, the Group's key priorities are to accelerate the development of its Deposits, while pursuing further gold exploration activities within the Ciemas Gold Project.

Following the completion of the Mineral Resource update report and the Scoping Study, we are now focusing on developing the open pit preliminary feasibility study which is expected to be ready during the first half of 2015. Upon confirmation of the mining concept feasibility, Wilton will move expeditiously towards development and production activities.

As the Group continues to develop the Deposits, we also plan to commence parallel exploration for new gold discoveries at other mineralised areas known from historical exploration within our exploration and exploitation permits at the Ciemas Gold Project. This exploration work will not affect the progress of the Group's development programme at the Deposits.

With Wilton's status as a publicly listed entity, the Group has attained a higher corporate profile that will allow us to gain access to further business opportunities. We will continue to execute the Group's growth strategies to build value for our stakeholders and to remain socially responsible to the community and the environment in which we operate.

Appreciation

In closing, I would like to take this opportunity to thank my fellow Directors for their guidance and contributions. On behalf of the Board, I would like to thank our management and staff for their efforts and commitment. We also wish to express our appreciation to all our stakeholders, partners and business associates for their support and confidence in Wilton.

Wijaya Lawrence
Executive Chairman and President

BOARD OF DIRECTORS

Wijaya Lawrence

Mr Wijaya Lawrence, an Indonesian citizen and an entrepreneur, is the Executive Chairman and President of the Group. Being the founder of the Wilton, Mr Wijaya Lawrence is responsible for the strategic planning, overall management and operations of the Group.

Prior to 2000, Mr Wijaya Lawrence was involved in various general trading businesses, such as lighting products, electronics.

In 2000, Mr Wijaya Lawrence founded P.T. Wilton Wahana Indonesia ("PT WWI"), which was involved in the business of trading in lighting products and electronics.

In 2007, Mr Wijaya Lawrence was also involved in the business of trading various natural resources, such as zirconium, lead and coal, to several countries.

In 2010, Mr Wijaya Lawrence decided to cease the trading business of PT WWI and focus on the mining business of the Group.

Chong Chin Fan

Mr Chong Chin Fan, a Singapore citizen, is the Executive Director and Vice President (Finance) of the Group. Mr Chong joined the Group in January 2013. Mr Chong is responsible for the overall financial, accounting, compliance and reporting, as well as the internal control functions, of the Group. He is also in-charge of liaising with the Audit Committee on any accounting and financial matters of the Group.

Prior to joining the Group, Mr Chong was the Chief Financial Officer of Luye Pharma Group Limited, a company then listed on the SGX-ST Main Board from February 2004 to December 2012. In the course of his career, he has held various finance and audit related positions with Econ International Group, Wah-Chang International Group, and KPMG LLP, Singapore.

Mr Chong currently served as an Independent Director of Chew's Group Ltd, which is listed on SGX-ST Catalist since 2011.

Mr Chong Chin Fan is a Fellow of the Institute of Singapore Chartered Accountants (formerly known as The Institute of Certified Public Accountants of Singapore), and is a Fellow of the Association of Chartered Certified Accountants of the United Kingdom.

Ngiam Mia Je Patrick

Mr Ngiam Mia Je Patrick, a Singapore citizen, is the Non-Executive Director of the Group.

Mr Ngiam Mia Je Patrick is the Chairman and co-founder of Essex group of companies ("Essex"). He is the Chairman and CEO of IPC Corporation Limited (listed on the SGX-ST Main Board) and Chairman of Essex Bio-Technology Limited (listed on HKEx).

Mr Ngiam Mia Je Patrick, graduated in Electronics Engineering with first class honours, is an acknowledged entrepreneur in Singapore and has received many accolades. In 1990, he was awarded the inaugural KPMG High-Tech Entrepreneur Award. Other awards include the DHL & Singapore Press Holdings Singapore Business Award for Businessman of the Year in 1994 and the Chevalier De L'Ordre National Du Merite conferred by Le President De La Republique Francaise in 1996.

Geoffrey Samuel Eupene

Mr Geoffrey Samuel Eupene, an Australian citizen, is the Lead Independent Non-Executive Director of the Group.

Mr Geoffrey Samuel Eupene has participated in several mining projects from exploration through to production in over 45 years as a practicing geoscientist. His experience includes assignments in Australia, Indonesia and Malaysia, including a period as Manager of the Ciemas Gold Project in 1993.

Mr Geoffrey Samuel Eupene is also Exploration Director of ASX-listed Crossland Strategic Metals Limited (and predecessor companies), primarily engaged in the business of exploration and mining of rare earth elements in Australia, since 2003. He is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), and a currently accredited Chartered Professional (CP Geo). He has a Bachelor of Science in Geology as well as Chemistry, and an Honours degree in Geology and Mineralogy, from University of Queensland.

Seah Seow Kang Steven

Mr Seah Seow Kang Steven, a Singapore citizen, is the Independent Non-Executive Director of the Group. He is a lawyer by profession and has more than 30 years of experience in legal practice.

Mr Seah Seow Kang Steven is the co-founder and is currently a partner of Seah Ong & Partners LLP and has been involved in the management of the firm and also handled general legal matters relating to property, family, corporate and litigation.

Mr Seah Seow Kang Steven serves as an independent director of IPC Corporation Limited (a company listed on the SGX-ST Main Board). In 2002, he was awarded the Public Service Medal (Pingat Bakti Masyarakat) and in 2013, he was awarded the Public Service Star (Bintang Bakti Masyarakat).

Mr Seah Seow Kang Steven obtained his Bachelor of Laws (Honours) from the University of Singapore in 1980 and a Diploma in Business Law from the National University of Singapore in 1988.

Tan Cher Liang

Mr Tan Cher Liang, a Singapore citizen, is the Independent Non-Executive Director of the Group. He has more than 30 years of experience in corporate audits, general management and business advisory.

In May 2000, Mr Tan Cher Liang co-founded Boardroom Limited, a company listed on the SGX-ST Main Board. Mr Tan Cher Liang was the Managing/Finance Director of Boardroom Limited from May 2000 to March 2013. Having retired from Boardroom Limited, he continues to be an Advisor. Prior to May 2000, Mr Tan Cher Liang was with Ernst & Young Singapore and its affiliates since September 1973.

Mr Tan Cher Liang serves as a non-executive and independent director of Vibrant Group Limited and Kingsmen Creatives Ltd, both of which are listed on the SGX-ST Main Board. He also holds directorships in charitable organisations such as the D.S. Lee Foundation and Children's Charities Association. In addition, he is a trustee of Kwan Im Thong Hood Cho Temple. He was awarded the Public Service Medal in 1996.

Mr Tan Cher Liang is a Fellow of the Association of Chartered Certified Accountants of the United Kingdom and a member of the Institute of Singapore Chartered Accountants.

Teo Kiang Kok

Mr Teo Kiang Kok, a Singapore citizen, is the Independent Non-Executive Director of the Group. Mr Teo Kiang Kok is a senior lawyer with more than 30 years of experience in legal practice. He was a partner of Shook Lin & Bok LLP ("SLB") from 1988 to 2011. Mr Teo Kiang Kok was the Head of the Corporate Finance and China practices of SLB. His main areas of practice are corporate finance, international finance and securities.

In the course of his legal practice, Mr Teo Kiang Kok has advised listed companies extensively on corporate law and regulatory compliance and in particular, the listing and compliance requirements of companies listed on the Singapore Exchange Securities Trading Limited. Mr Teo Kiang Kok retired as a senior partner of SLB in May 2011 and is currently the senior consultant to SLB. He also serves on the board of Hyflux Ltd, Jadason Enterprises Ltd and Memtech International Ltd.

KEY EXECUTIVES

Wijaya Lawrence, an Indonesian citizen and an entrepreneur, is the Executive Chairman and President of the Group. Being the founder of the Group, Wijaya Lawrence is responsible for the strategic planning, overall management and operations of the Group.

Prior to 2000, Wijaya Lawrence was involved in various general trading businesses, such as lighting products, electronics.

In 2000, Wijaya Lawrence founded PT WWI, which was involved in the business of trading in lighting products and electronics.

In 2007, Wijaya Lawrence was also involved in the business of trading various natural resources, such as zirconium, lead and coal, to several countries.

In 2010, Wijaya Lawrence decided to cease the trading business of PT WWI and focus on the mining business of the Group.

Wijaya Lawrence • Executive Chairman and President

Chong Chin Fan, a Singapore citizen, is the Executive Director and Vice President (Finance) of the Group. Chong Chin Fan joined the Group in January 2013. Chong Chin Fan is responsible for the overall financial, accounting, compliance and reporting, as well as the internal control functions, of the Group. He is also in-charge of liaising with the new Audit Committee on any accounting and financial matters of the Group.

Prior to joining the Group, Chong Chin Fan was the Chief Financial Officer of Luye Pharma Group Limited, a company then listed on the SGX-ST Main Board from February 2004 to December 2012. In the course of his career, he has held various finance and audit related positions with Econ International Group, Wah-Chang International Group, and KPMG LLP, Singapore.

Chong Chin Fan currently served as an Independent Director of Chew's Group Ltd, which is listed on SGX-ST Catalist since 2011.

Chong Chin Fan is a Fellow of the Institute of Singapore Chartered Accountants (formerly known as The Institute of Certified Public Accountants of Singapore), and is a Fellow of the Association of Chartered Certified Accountants of the United Kingdom.

Chong Chin Fan • Executive Director and Vice-President (Finance)

Andrianto Darmasaputra Lawrence, an Indonesian citizen, is the Vice-President (Operations) of the Group. He is responsible for managing the Company's day-to-day operations and reporting them to the Executive Chairman, Wijaya Lawrence. He also assists in managing the Human Resources and Finance of the Group.

Prior to joining the Group full-time in December 2012 as Assistant to Executive Chairman and President, Andrianto Darmasaputra Lawrence worked for the Group on a part-time basis from January 2010 to November 2012, where he gained a comprehensive understanding of the Group's core business.

He obtained his Bachelor of Business (Management) from the Royal Melbourne Institute of Technology (Australia) in 2012.

Andrianto Darmasaputra Lawrence • Vice-President (Operations)

Nicco Darmasaputra Lawrence, an Indonesian citizen, is the Group's Vice President (General Administration). He is responsible for overseeing the administrative division and also assists the Executive Chairman and President, Wijaya Lawrence, in managing the business development and operations of the Group.

Prior to joining the Group full-time in October 2011, Nicco Darmasaputra Lawrence worked for the Group on a part-time basis from September 2009 to September 2011, where he gained a comprehensive understanding of the Group's business and operations.

He obtained his Diploma in Business from the University of Hertfordshire (London) in 2008 and a Bachelor of Arts in Business Management from the Universitas Trisakti (Indonesia) in 2011.

Nicco Darmasaputra Lawrence • Vice President (General Administration)

Yusuf Hermawan Jatikusumo, an Indonesian citizen, is the Group's Head of Technical and Development. He has more than 25 years of experience in the mining industry. He is responsible for the exploration, development and operations of the mine.

Prior to joining the Group in 2009 as director of P.T. Liektucha Ciemas ("PT LTC"), Yusuf Hermawan Jatikusumo was working in PT LTC from 1996 to April 2009 as its general manager and manages the day-to-day operations as well as certain technical aspects of PT LTC. Yusuf Hermawan Jatikusumo worked in several mining related companies including Parry Corporation Ltd., P.T. Srikandi Jaya Sakti, Terrex Resources N.L. and P.T. Meekatharra Minerals.

Yusuf Hermawan Jatikusumo obtained his Bachelor Degree in Geological Engineering from the Bandung Institute of Technology in 1990.

Yusuf Hermawan Jatikusumo • Head of Technical and Development

Tan Chee Yong, a Singapore citizen, is the Group Accounting Controller of the Group, and is based in the Group's Singapore office. He has more than 14 years of experience in external audit, internal audit, finance, accounting, merger and acquisitions, IPO and RTO in a range of industries, including pharmaceutical, internet payment and space resources management. He assists the Vice President (Finance), Chong Chin Fan, in the accounting and reporting functions of the Group.

Prior to joining the Group as Group Accounting Controller, Tan Chee Yong worked with the Group as a Consultant for the reverse takeover. Tan Chee Yong was the CFO for a local group with diverse business interests in space resource management, logistics, food and beverages. From 2010 to 2012, Tan Chee Yong was the CFO of Zero Co. Ltd, a Japanese internet payment service provider that has since listed on the Korea Stock Exchange. From 2004 to 2010, Tan Chee Yong was the Group Finance Manager of Luye Pharma Group, a PRC Pharmaceutical company then listed on the SGX Main Board. From 1999 to 2003, Tan Chee Yong was an Audit Senior with Ernst & Young Singapore.

He obtained his Bachelor of Business (Accounting) from Monash University, Australia, is a member of the CPA Australia and an associate member of the Institute of Singapore Chartered Accountants.

Leslie Tan Chee Yong • Group Accounting Controller

Amnah Tarigan, an Indonesian citizen, is the Accounting Manager of the Group, and is based in the Group's Indonesian office. She has more than 15 years of experience in internal audit, finance, accounting and audit in a range of industries, including hospitality and mining. She assists the Vice President (Finance), Chong Chin Fan, in the accounting and reporting functions of the Group.

Amnah Tarigan was the part-time Finance Manager of the Group from March 2013 to June 2013 and was formally employed in July 2013. Prior to joining the Group, she was an internal auditor of PT. BPK Gunung Mulia from February 2008 to June 2009. In 2007, she mainly undertook finance, accounting and tax assignments on a part-time basis. From January 2005 to October 2006, she was the Finance Supervisor of PT Prakarsa Nusa Cemerlang. From March 1999 to December 2004, she was the Accounting Superintendent at PT Multi Granitindo Utama. From November 1996 to February 1999, she was the Chief Finance Assistant & Accounting Staff at PT Jaka Artha Graha. Between June 1994 and November 1996, she was an Auditor Executive at Soerhardjo Soewando & Rekan (public accountant) and then Internal Auditor at PT Puri Kamandalu - Hotel Banyan Tree.

Amnah Tarigan obtained her Bachelor of Accounting from the Universitas Kristen in 2005.

Amnah Tarigan • Accounting Manager

CORPORATE INFORMATION

BOARD OF DIRECTORS

Wijaya Lawrence
Executive Chairman and President

Chong Chin Fan
Executive Director and Vice President (Finance)

Ngiam Mia Je Patrick
Non-Executive Director

Geoffrey Samuel Eupene
Lead Independent Non-Executive Director

Seah Seow Kang Steven
Independent Non-Executive Director

Tan Cher Liang
Independent Non-Executive Director

Teo Kiang Kok
Independent Non-Executive Director

AUDIT COMMITTEE

Tan Cher Liang
Chairman

Seah Seow Kang Steven
Teo Kiang Kok

REMUNERATION COMMITTEE

Teo Kiang Kok
Chairman

Seah Seow Kang Steven
Tan Cher Liang
Wijaya Lawrence

NOMINATING COMMITTEE

Seah Seow Kang Steven
Chairman

Ngiam Mia Je Patrick
Teo Kiang Kok
Tan Cher Liang

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower Singapore 048623
Tel: (65) 6536 5355
Fax: (65) 6536 1360

AUDITOR

Ernst & Young LLP
Public Accountants and Chartered Accountants
One Raffles Quay, North Tower
Level 18, Singapore 048583
Partner in-charge: Low Bek Teng
(Appointed since financial year ended 30 June 2011. In charge for the last 4 years.)

COMPANY SECRETARY

Chew Kok Liang (LLB) (Hons)

REGISTERED OFFICE AND BUSINESS ADDRESS

390 Havelock Road
#07-06 King's Centre
Singapore 169662
Tel: (65) 6732 4889
Fax: (65) 6732 4882
Email: email@wilton.sg

PRINCIPAL BANKERS

Citibank Singapore Limited
DBS Bank Ltd
Standard Chartered Bank

CONTINUING SPONSOR

Canaccord Genuity Singapore Pte. Ltd.
77 Robinson Road #21-02
Singapore 068896

OPERATIONS AND FINANCIAL REVIEW

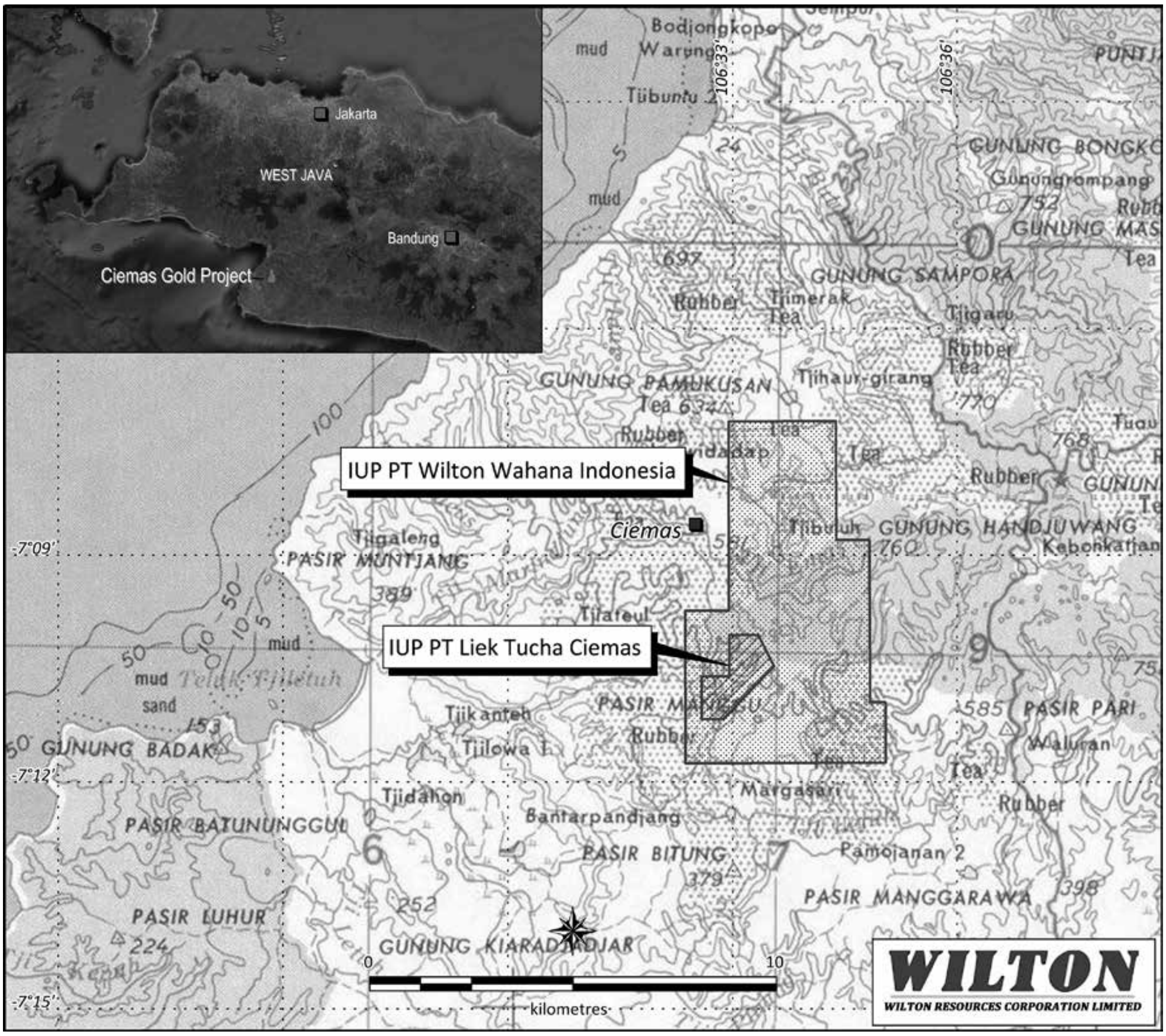
The year ended 30 June 2014 ("FY2014") was marked by the successful listing of Wilton Resources Corporation Limited ("Wilton" or the "Company"), and together with its subsidiaries (the "Group"), on the Catalist board of the Singapore Exchange on 16 December 2013. Wilton is the culmination of a reverse takeover of Hartawan Holdings Limited (the "RTO"), which has been transformed into a gold exploration and mining group.

The Group holds licences to carry out gold exploration, mining and production activities at its concession blocks situated in Ciemas District, Sukabumi Regency, West Java Province of Indonesia (the "Ciemas Gold Project"). Covering approximately 3,078.5 hectares, the Ciemas Gold Project comprises two concession blocks, as follows:

- Concession Block 1 covers an area of approximately 2,878.5 hectares over which Wilton, through its subsidiary, P.T. Wilton Wahana Indonesia ("PT WWI"), holds a mining licence that expires on 7 September 2030; and

- Concession Block 2 covers an area of approximately 200 hectares over which Wilton, through its subsidiary, P.T. Liektucha Ciemas ("PT LTC"), holds a mining licence expiring on 4 January 2028, (together, the "Concession Blocks").

Location Map of the Concession Blocks



Since December 2013, we have focused our efforts on two distinct but complementary programmes, as follows: 1) a Resource Upgrade Programme; and 2) a Production Programme (collectively, the "Programmes"). The Programmes are undertaken in order to improve the status of our Mineral Resources, and evaluate additional options for our mining design concept and processing plant operations, as recommended by Wilton's independent consultant, SRK Consulting China Limited ("SRK"). Hence, the Group has currently put on hold further ore production and underground excavations, as well as its earlier plans to construct a processing plant until the results of the Programmes are available.

We believe the results of the Programmes will have a fundamental and positive effect on the future development of the Ciemas Gold Project, with a firming of cost and revenue estimates, a realistic timetable for development of full production, a reduction in overall project risk and better shareholder returns.

1. *Resource Upgrade Programme:*

Mineral Resources estimation

Major exploration activities at the Ciemas Gold Project have so far focused on four gold deposits - Pasir Manggu, Cibatu, Sekolah and Cikadu (collectively, "the Deposits") - within Concession Block 2. Under the supervision of SRK, the Group has completed a total of seven diamond core drill holes ("DDH") between December 2013 and January 2014. This additional drilling across the Deposits forms the basis of a Mineral Resources upgrade report which was prepared and submitted by SRK in September 2014. Compliant with the 2012 Edition of Australasian Code for Reporting for Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code 2012 Edition"), this Mineral Resource update report titled "*Update Resource Report for the Ciemas Gold Project in Sukabumi Region, Indonesia"* ("Resource Report") supports a sizeable consolidation of the Group's Mineral Resource inventory as summarised below.

According to the Resources Report, the Ciemas Gold Project has estimated Mineral Resources totalling 4,640 kilotonnes ("kt"), across all Mineral Resource categories, and containing an estimated **38,970 kg of gold** (approximately 1,250,000 troy ounces). The estimated Mineral Resources as at 30 June 2014 are presented in the following extract from SRK's report dated 27 August 2014:

Mineral Resource Statement for the Ciemas Gold Project as at 30 June 2014

Property	Category	As of 30 June 2014			As of 31 May 2013		
		Resource (kt)	Au (g/t)	Au (kg)	Resource (kt)	Au (g/t)	Au (kg)
Pasir Manggu	Measured	120	7.3	870	101	7.0	705
	Indicated	450	7.5	3,390	461	7.6	3,521
	Inferred	270	3.8	1,030	157	4.0	635
Cikadu	Indicated	1,100	9.1	9,970	833	8.8	7,314
	Inferred	360	8.4	3,040	493	9.7	4,765
Sekolah	Indicated	710	9.2	6,520	428	9.4	4,045
	Inferred	300	8.6	2,580	500	9.4	4,714
Cibatu	Indicated	660	9.1	5,990	592	8.1	4,809
	Inferred	670	8.3	5,580	786	7.7	6,072
Total	**Measured**	**120**	**7.3**	**870**	**101**	**7.0**	**705**
	Indicated	**2,920**	**8.9**	**25,870**	**2,315**	**8.5**	**19,689**
	Measured+Indicated	**3,040**	**8.8**	**26,740**	**2,415**	**8.4**	**20,394**
	Inferred	**1,600**	**7.6**	**12,230**	**1,937**	**8.4**	**16,186**

Notes:
Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

Figures for Au metal in the table are estimated based on the resource tonnages and grades, and do not represent the exact amount of extractable metal for the Ciemas Gold Project. They should be treated differently from the expected production of gold bullion.

The information in the Resource Report which relates to Mineral Resource estimates is based on information compiled by Dr Anson Xu, and Mr Pengfei Xiao, employees of SRK. Dr Xu, FAusIMM, and Mr Xiao, MAusIMM, have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code 2012 edition. Dr Xu and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

*Dr Xu and Mr Xiao each meet the definition of a Qualified Person pursuant to the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**").*

As at 30 June 2014, our Ciemas Gold Project contains about 3,040 kt of Measured and Indicated Resources with an average grade of 8.8 g/t of gold (Au). Total contained gold of Measured and Indicated Resources increased 31% to 26,740 kg (approximately 860,000 troy ounces) compared to the previous estimate of 20,394 kg as at 31 May 2013.

Inferred Resources decreased 17.4% to 1,600 kt with an average grade of 7.6 g/t Au as a result of the upgrade of Mineral Resources to more assured categories. Correspondingly, total contained gold in the least assured category of resources, Inferred Resources, declined 24.4% to 12,230 kg.

As this recently reported resource drilling is within the volumes outlined in previously reported work, it resulted in a significant upgrade of the quantity of Measured and Indicated Resources in the Deposits (+31%), but only a relatively small increase (+6.5%) in overall contained gold in all categories when the decrease in Inferred Resources is considered. Only Measured and Inferred Resources may be used to estimate Ore Reserves, and these categories take on increased significance as the project moves towards full scale production and project development financing.

As the Deposits remain open, with unclosed positive drill results in most directions, drilling outside the currently defined resource volumes is necessary to produce substantial increases in overall resources. Nonetheless, the currently defined Mineral Resources are sufficient to demonstrate that the development of the Ciemas Gold Project can be viable, as shown in the recently released "Ciemas Open Cut Scoping Study" ("Scoping Study") dated 27 August 2014 from mining consultants and contractors, Mancala Pty Ltd ("Mancala"), which is described below.

2 *Production Programme*

Our studies have shown that the depth of oxidation of the lodes at the Ciemas Gold Project extends from the surface to as deep as 100 metres in certain places. Oxidation results in the breakdown of sulfide minerals which contain some of the gold, and hence makes it cheaper to treat the ore. However, oxidation also causes redistribution of gold into lower grade haloes surrounding the lodes. This near-surface ore is believed to be easily and cheaply extracted via open pit mining methods as opposed to underground mining. Further, independent reviews have suggested that an initial phase of open pit mining might strongly enhance the viability of the project, while considerably reducing our investment risk.

As such, we commenced a drilling programme in February 2014 to evaluate the near-surface oxide zone, and collect samples of oxide, transition and primary ore types for comprehensive metallurgical tests. These will facilitate the evaluation of plant design and an optimal mining concept. All 30 DDH under this additional drilling programme were completed in May 2014.

a. Mining Concept and Design

Wilton engaged Mancala as a consultant to review all the project data and recommend a mining concept and design. The Group has received the Scoping Study from Mancala, as announced on 4 September 2014. This Scoping Study, which is reported in compliance with JORC Code 2012 Edition, examines the mining options for the Deposits based on the data in the Resource Report from SRK.

Mancala noted that the physical and financial outcomes presented in the Scoping Study have been estimated from low level technical and economic data, which are insufficient to support the estimation of Ore Reserves, or to provide certainty that the conclusions of the Scoping Study will be realised.

Notwithstanding the above, Mancala has recommended that Wilton focuses on open pit development for the upper portions of the gold deposits, with subsequent underground mining for Mineral Resources that are below the optimal limit of open pit extraction. In the Scoping Study, Mancala concluded that open pit mining provides a better financial outcome than the development model previously planned for the Deposits.

Based on Mancala's estimates, the proposed open cut mine portion of the Ciemas Gold Project has a post-tax net present value (8% discount rate) of US$186 million[1] and an internal rate of return (IRR) of 53%. Pre-production capital expenditure ("Capex") is also estimated to decrease to around US$86 million while project cashflow (earnings before interest, tax, depreciation and amortisation) is expected to increase to US$488 million. Based on the previously proposed underground mining method, pre-production Capex and project cashflow were estimated to be US$93 million and US$315 million respectively.

Other advantages of open pit mining include an extension of mine life to seven years from six years, with the possibility of an additional three to four years from subsequent underground mining; a shortened pre-production schedule, and significant reduction of mining risks.

In addition, comparatively low predicted production costs should place the project in a very competitive position.

Mancala concluded that: "*In a broad sense, the high grade, near surface, apparently conventional metallurgically treatable ore would suggest the project is robust*".

We are in the process of reviewing the series of specific actions as recommended by Mancala in the Scoping Study. We believe many of these recommendations will serve to advance the development of a revised and more beneficial mining plan for our Ciemas Gold Project. Given Mancala's recommendations for the mining concept, the Group will move forward quickly towards development and production activities.

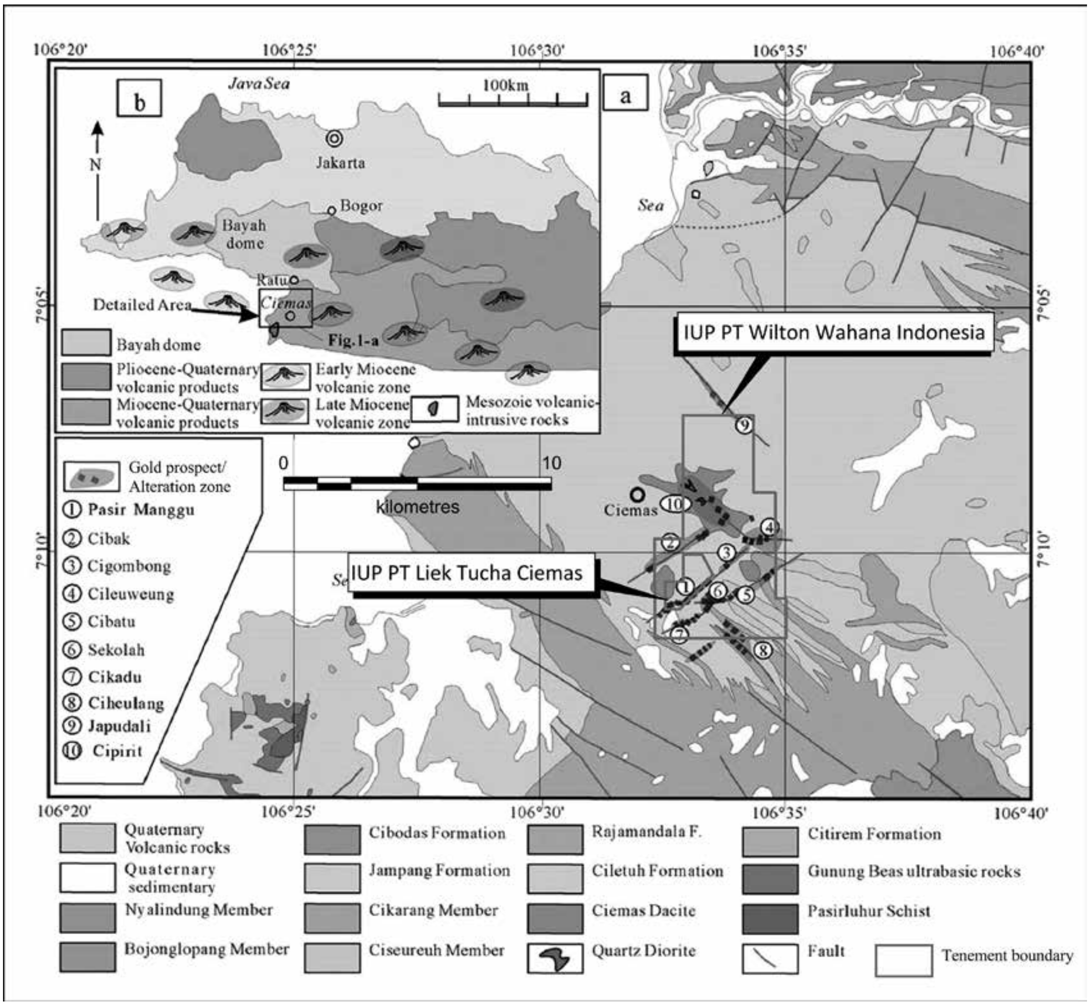
b. Processing Plant Design

Samples from the additional drilling programme completed in May 2014 have been assayed in Jakarta, and selected representative samples of drill core will be despatched to Australian Minmet Metallurgical Laboratories Pty Ltd. ("AMML") for metallurgical tests upon receipt of export permits. AMML was commissioned to provide comprehensive recommendations for the flow sheet of the treatment plant at the Ciemas Gold Project. AMML personnel have extensive experience in the testing and design of gold treatment plants throughout the Asia-Pacific region.

[1] **The net present value (NPV) excludes the subsequent underground potential of the deposits. The NPV, project cash flow and other projections are mathematically derived figures, based on certain assumptions, which may not be realised. As such, these figures, which are used solely for assessing the viability of the project, should be treated accordingly.**

3. *Exploration Programme*

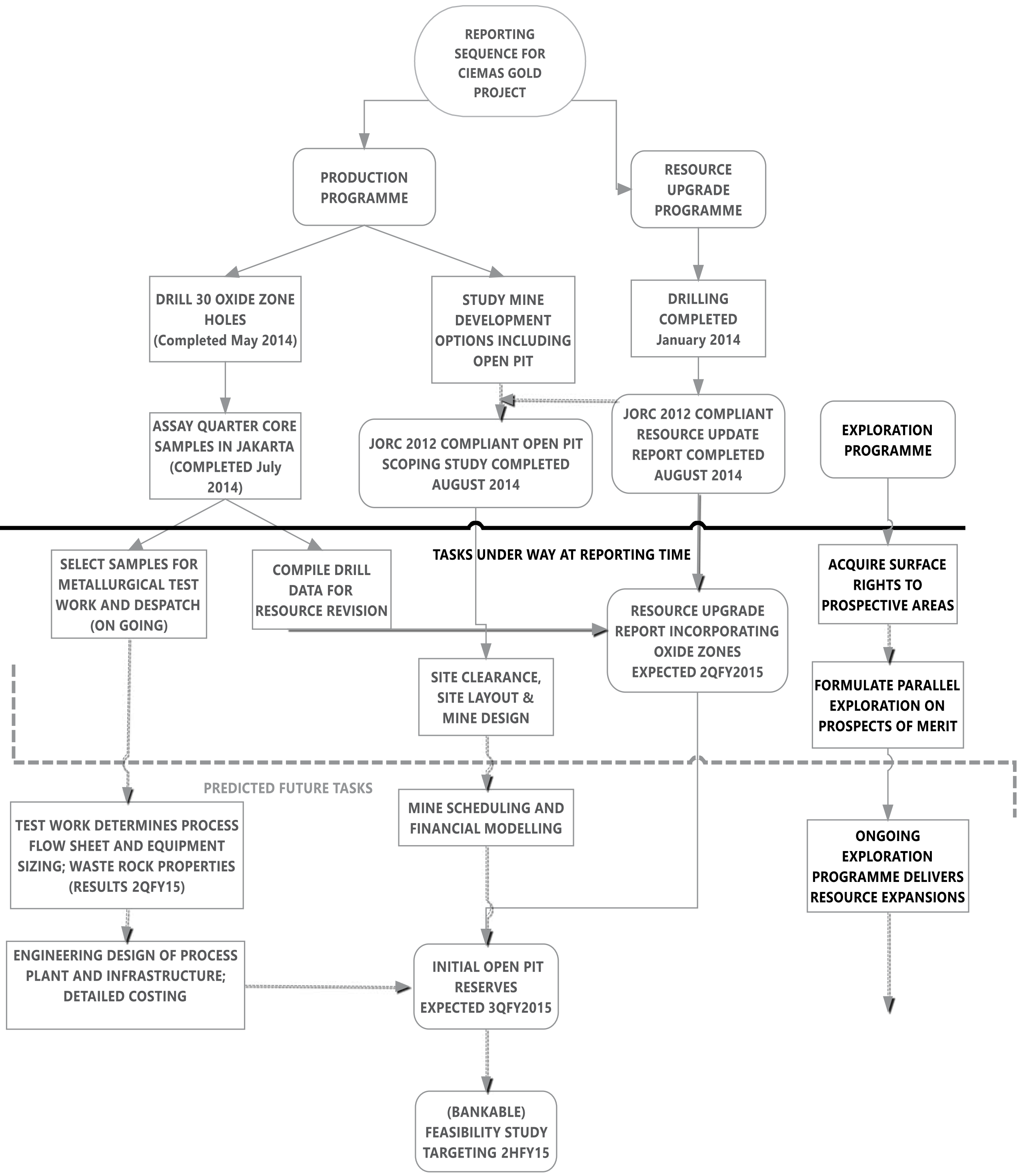
Exploration work of the Group has to date focused on the Deposits, which forms the basis for the Resource Report. Earlier exploration work by a variety of explorers has identified at least ten deposits within Wilton's concessions at the Ciemas Gold Project. These have recently been studied in some detail by Professor Zhengwei Zhang of State Key Laboratory of Ore Deposit Geochemistry, Institute of Geochemistry, Chinese Academy of Sciences, and his colleagues. This study was published in the learned journal, *Ore Geology Reviews*, available online at: http://dx.doi.org/10.1016/j.oregeorev.2014.07.003. The study confirms the presence of widespread mineralisation throughout the Group's concessions, and establishes the genetic relationship between the three deposit styles identified in the study. With this information, Wilton can confidently expand its efforts to identify further resources throughout its concessions. Wilton is presently formulating plans to assess its options for the six relatively untested prospects, while not losing focus on its priority to rapidly develop the already quantified resources.



Geological map of the Sukabumi district, West Java, showing ten identified mineralised areas within the Group's Concessions. Only four of these: 1, 5,6,and 7 have assigned Mineral Resources for the Ciemas Gold Project. Modified from Zhengwei Zhang and others: *"The trinity pattern of Au deposits with porphyry, quartz–sulfide vein and structurally-controlled alteration rocks in Ciemas,West Java, Indonesia"* http://dx.doi.org/10.1016/j.oregeorev.2014.07.003

Future Plans and Milestones

The following diagram, together with explanatory notes, illustrates the progress of the Group's plans. This includes the achievements to-date, the tasks in progress and the anticipated outcomes of the tasks in terms of advancing towards a bankable Feasibility Study on the Ciemas Gold Project.



The three programmes discussed above (Resource Upgrade Programme, Production Programme, and Exploration Programme), and their interrelationships are summarised below.

Resource Upgrade and Production Programmes:

- Data from the additional 30 drill holes into the near-surface oxide zones of the Deposits will result in a revised estimation of the Mineral Resources. A further resource update is expected to be reported by SRK before the end of 2014. This will lay the groundwork necessary for an initial estimation of Open Cut Ore Reserves once other modifying factors have been determined.
- The results of AMML's recommendations for the Ciemas plant flowsheet are anticipated to be available by December 2014, subject to timely receipt of export permits from Indonesian authorities.
- The Scoping Study, together with AMML's evaluation, will determine the optimal processing plant for the Deposits, and site layout. The various site layout options will be evaluated prior to a commitment to a final site layout.
- Given the recent completion of the Scoping Study, the Group will now carry out the recommendations of the Scoping Study directed towards completion of a Feasibility Study, including the estimation of Ore Reserves. The Feasibility Study and initial estimate of Ore Reserves mineable by open pit methods are expected to be available during the first half of 2015.

Exploration Programme

As Wilton continues to develop the Deposits, it also plans to commence parallel exploration of other mineralised areas that are known from historical exploration within its existing licence areas. This exploration work will not affect the progress of the Group's development programme at the Deposits.

In tandem with our plans to expand exploration activities, the Group intends to continue acquiring long-term surface rights to additional land within the Ciemas Gold Project. The acquisition of additional surface rights will greatly facilitate our exploration and development process, and enable us to pursue attractive mineral exploration targets in a cost-effective manner. Wilton will announce its future exploration plans when they are confirmed.

Financial Review

Profit and Loss

For the financial year ended 30 June 2014 ("FY2014") and FY2013, the Group did not generate any revenue nor incur any cost of sales as production operations of our gold mine in Indonesia have not commenced.

Operating expenses which comprised mainly exploration and evaluation expenses ("EEE"), general & administrative ("G&A") expenses, other operating expenses and other expenses increased significantly to Rp 659.0b in FY2014, compared to Rp 17.9b in FY2013. This was due mainly to the loss on disposal of the Company's former subsidiaries (Hotel Re! Pte. Ltd. ("HRE") and Hartawan Properties Management Pte. Ltd. ("HPM")) of Rp 616.1b, which is a one-time charge arising from acquisition of Wilton Resources Holdings Pte. Ltd. ("WRH") on 12 December 2013.

G&A expenses comprised mainly professional fees, office rental, directors' fees, directors' salary, staff salaries and depreciation for office equipment, furniture and fittings.

In FY2014, G&A expenses increased significantly to Rp 34.4b from Rp 5.8b in the previous year, mainly due to higher professional fees of Rp 14.6b that were incurred in connection with the RTO. The remaining increase in G&A expenses was due mainly to higher staff costs of Rp 8.4b as a result of higher headcount.

There were no EEE charged to profit and loss in FY2014 as these expenses were capitalised on consolidation to Exploration and Evaluation Assets ("EEA"). The amount for FY2013 represents the EEE incurred by WRH which was not capitalised. Capitalised EEA consisted mainly of drilling costs, site management costs, and contractor costs.

Other income in FY2014 increased to Rp 11.3b, compared to Rp 0.1b in FY2013 due to a write-back of accruals of Rp 11.3b. The write-back was related to a reversal of potential tax charges on expenses incurred in certain exploration and evaluation works.

Other expenses for FY2014 increased to Rp 8.6b from Rp 2.2b in FY2013 due mainly to higher foreign exchange losses of Rp 8.6b, most of which comprises unrealised exchange losses as a result of a change in the Group's functional currency to Indonesia Rupiah.

As a result of the loss on disposal of former subsidiaries and higher professional fees, the Group posted a larger loss before tax of Rp 647.3b in FY2014 compared to Rp 17.8b in the previous year. Excluding the one-time charge from the loss on disposal, the Group would have recorded a significantly smaller loss before tax of Rp 31.2b.

Balance Sheet

As at 30 June 2014, the Group had total assets of Rp 359.0b, and total liabilities of Rp 20.7b. Shareholders' equity was Rp 338.3b as at 30 June 2014.

Total assets as at 30 June 2014 largely comprised EEA, and cash and cash equivalents. EEA increased by Rp 70.6b to Rp 146.6b as at 30 June 2014 due mainly to the additional EEE that was capitalised during FY2014.

Deferred tax assets as at 30 June 2014 remained unchanged at Rp 1.1b as the Group ceased recognition of additional income tax credit arising from carried forward tax losses of an Indonesian subsidiary.

Prepayments as at 30 June 2014 increased to Rp 12.6b from Rp 0.4b as at 30 June 2013, due mainly to prepayment made for land rental of Rp 12.4b.

Total liabilities as at 30 June 2014 comprised largely trade payables, other payables and accruals. Trade payables increased by Rp. 4.0b to Rp 4.3b due to higher outstanding amounts owing to contractors for drilling, laboratory tests and site management expenses. Other payables and accruals increased to Rp 13.5b compared to Rp 11.4b as at 30 June 2013, attributed mainly to an increase in outstanding fees and expenses in connection with exploration and evaluation activities, as well as higher accrued audit fees, directors' fees and staff costs. These were partially offset by a reversal of provision for tax expenses of Rp 9.9b that is no longer required.

Loan payable decreased from Rp 94.1b to nil as at 30 June 2014 as the loan payable was due to the Company (then known as Hartawan Holdings Limited) and was eliminated upon consolidation of the Group's financial statements.

Amount due to related parties in FY2014 was Rp 2.0b, attributed mainly to exploration and evaluation expenses paid by Mr. Wijaya Lawrence, our Executive Chairman and President, on behalf of the Group, after offsetting amount owed by him to the Group.

Cashflow Statement

For FY2014, the Group recorded operating cash outflow of Rp 30.8b. This was due to the operating loss before working capital of Rp 28.6b. Cash used in working capital of Rp 2.2b was utilised mainly for the prepayment of land rental. This was offset partially by increases in trade payables, and other payables and accruals. After taking into account interest received and payment of income taxes, net cash used in operating activities for FY2014 was Rp 30.3b.

Net cash generated from investing activities during FY2014 amounted to Rp 222.6b. This was attributed primarily to proceeds of Rp 3.8b from the disposal of subsidiaries, and net cash inflow of Rp 280.2b from the RTO. The cash generated was partially offset by investments in EEA of Rp 51.3b and purchases of property, plant and equipment of around Rp 2.2b.

As a result, the Group recorded a net increase in cash and cash equivalents of Rp 192.4b in FY2014, bringing its cash and cash equivalents to Rp 194.8b at the end of June 2014.

Wilton Resources Corporation Limited (formerly known as Hartawan Holdings Limited) (the "Company") and its subsidiaries (collectively, the "Group") is committed to setting and maintaining corporate governance practices which are in line with the recommendations of the Code of Corporate Governance 2012 (the "Code") to provide the structure through which the objectives of protection of shareholders' interest and enhancement of long-term shareholders' value are met.

This report sets out the Group's main corporate governance practices for the financial year ended 30 June 2014 ("FY2014") and where appropriate, we have provided explanations for deviation from the Code.

(A) BOARD MATTERS

Board's Conduct of its Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board's primary role is to protect and enhance long-term shareholders' value. Its responsibilities are distinct from the Company's management ("Management") responsibilities. It sets the overall strategy for the Group and supervises the Management. To fulfil this role, the Board sets strategic directions, establishes goals for the Management and monitors the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group.

In addition to its statutory duties, the principal functions of the Board are:

1. Reviewing and approving corporate policies, strategies and financial plans of the Group and ensuring that the necessary financial and human resources are in place and monitoring the performance of Management;

2. Monitoring financial performance including approval of the annual and interim financial reports and material interested person transactions;

3. Setting the Company's values and standards, and ensuring that obligations to shareholders and others are understood and met;

4. Overseeing and reviewing the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;

5. Approving major funding proposals, investments, acquisitions and divestment proposals; and

6. Assuming responsibility for corporate governance.

All Directors objectively discharge their duties and responsibilities at all times as fiduciaries and take decisions in the interests of the Company.

To assist in the execution of its responsibilities, the Board has established a number of Board Committees, namely the Audit Committee (the "AC"), the Nominating Committee (the "NC") and the Remuneration Committee (the "RC") (collectively, "Board Committees"). These Board Committees function within clearly defined terms of reference and operating procedures, which are reviewed on a regular basis to ensure their continued relevance and efficacy.

The Board currently holds at least 4 scheduled meetings each year. Additional meetings are held at such other times as may be necessary to address specific significant matters that may arise. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. The Company's Articles of Association (the "Articles") makes provision for Board meetings to be held via telephone or videoconference.

The attendance of the Directors at meetings of the Board and Board Committees during FY2014 is presented below:

Name of Director	Board Meetings		Audit Committee Meetings ("AC")		Nominating Committee Meetings ("NC")		Remuneration Committee Meetings ("RC")	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Chong Thim Pheng [(1)]	5	2	4	2*	2	1*	2	1*
Tan Kwee Hiang [(1)]	5	2	4	2*	2	1*	2	1*
Chng Hee Kok [(1)]	5	2	4	2*	2	1*	2	1*
Er Kwong Wah [(1)]	5	2	4	2	2	1	2	1
Tan Eng Liang[(1)]	5	2	4	2	2	1	2	1
Wong Kok Hoe [(1)]	5	2	4	2	2	1	2	1
Tan Sin Huat Dennis [(1)]	5	2	4	2*	2	1*	2	1*
Wijaya Lawrence [(2)]	5	3	4	2*	2	1*	2	1
Chong Chin Fan [(2)]	5	3	4	2*	2	1*	2	1*
Ngiam Mia Je Patrick [(2)]	5	3	4	2*	2	1	2	1*
Tan Cher Liang [(2)]	5	3	4	2	2	1	2	1
Teo Kiang Kok [(2)]	5	3	4	2	2	1	2	1
Seah Seow Kang Steven [(2)]	5	2	4	1	2	1	2	1
Geoffrey Samuel Eupene [(3)]	5	3	4	2*	2	N.A.	2	N.A.

* By Invitation
N.A. – Not applicable

(1) Resigned on 12 December 2013
(2) Appointed on 12 December 2013
(3) Appointed on 30 December 2013

The Board has adopted a set of internal guidelines setting forth matters that require Board's approval. Matters which are specifically reserved for the Board's decision are those involving significant acquisitions, disposals and financing proposals, reviewing and approving the Group's corporate policies, monitoring the performance of the Group and transactions relating to investment, financing and legal and corporate secretarial. The Management understands that these matters require approval from the Board.

The Board will review these internal guidelines on a periodic basis to ensure their relevance to the operations of the Company. Directors are required to act in good faith and discharge their fiduciary duties and responsibilities in the interest of the Company at all times.

The Directors are also updated regularly with changes to the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (the "ACRA") which are relevant to the Directors are circulated to the Board. The Company Secretary would inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditor (the "EA") update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

During FY2014, the Company successfully completed the reverse takeover of Hartawan Holdings Limited on 12 December 2013 and accordingly, all the current Directors of the Company were appointed to the Board on 12 December 2013 except for Mr. Geoffrey Samuel Eupene who was appointed to the Board on 30 December 2013. The Company has an orientation programme for all new Directors and also for Directors to attend appropriate training programmes in order to discharge their duties as Directors.

Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the Catalist Rules that affect the Company and/or the Directors in discharging their duties.

Newly appointed Directors will be briefed by the Management on the business activities of the Group, governance policies, policies on disclosure of interests in securities, the rules relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during the Board meetings. Upon the appointment, a new Director receives a briefing on the Director's duties, responsibilities and disclosure obligations as a Director. He is also briefed on key disclosure duties and statutory obligations.

BOARD COMPOSITION AND BALANCE

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision-making.

Presently, the Board comprises two (2) Executive Directors, one (1) Non-Executive Director and four (4) Independent Directors:

Name of Director	Board	Audit Committee	Nominating Committee	Remuneration Committee
Wijaya Lawrence(1)	Executive Chairman and President	-	-	Member
Chong Chin Fan (1)	Executive Director and Vice President (Finance)	-	-	-
Ngiam Mia Je Patrick (1)	Non-Executive Director	-	Member	-
Geoffrey Samuel Eupene (2)	Lead Independent Director	-	-	-
Tan Cher Liang (1)	Independent Director	Chairman	Member	Member
Teo Kiang Kok (1)	Independent Director	Member	Member	Chairman
Seah Seow Kang Steven (1)	Independent Director	Member	Chairman	Member

(1) Appointed on 12 December 2013

(2) Appointed on 30 December 2013

There is presently a strong and independent element on the Board. More than half of the Board is made up of Independent Directors whose independence is reviewed annually by the NC. The criteria for independence are determined based on the definition as provided in the Code. The Board considers an independent Director as one who has no relationship with the Company, its related companies, its 10% shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Directors' independent judgment of the Group's affairs. The NC had reviewed the independence of each Independent Director as well as the professional fees paid to the Lead Independent Director, Mr. Geoffrey Samuel Eupene for his professional services rendered to the Company. The Board and the NC has ascertained that the amount paid to Mr. Eupene does not exceed the threshold provided in the Code and is of the view that the Independent Directors are independent.

The Non-Executive Director and Independent Directors participate actively during Board meetings. The Company has benefited from the Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Non-Executive Director and Independent Directors communicate amongst themselves and with the Company's EA and internal auditor ("IA") (collectively, "Auditors") and the Management. When necessary, the Company co-ordinates informal meetings for the Non-Executive Director and Independent Directors to meeting without the Executive Directors and/or the Management present.

There is no Independent Director who has served on the Board more than nine years from the date of his first appointment.

The NC has reviewed the size and composition of the Board. It is satisfied that after taking into account the scope and nature of operations of the Group in the financial year under review, the current Board size is appropriate and effective.

The Board comprises Directors who as a whole, has core competencies and diversity of experience to enable them to lead and control the Group effectively. Such competence and experience include industry knowledge, strategic planning, business and general management, legal and finance.

The Non-Executive Directors and Independent Directors exercise no management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the role of the Non-Executive Director and Independent Directors is particularly important in ensuring that the strategies proposed by the Management are fully discussed and rigorously examined and take into account the long-term interests of not only shareholders, but also of employees, customers, suppliers and the communities in which the Group conducts its business. The Non-Executive Directors and Independent Directors also review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance. The NC considers its Non-Executive Director and Independent Directors to be of sufficient experience and to have sufficient knowledge such that no individual or small group of individuals dominates the Board's decision-making process.

The Company co-ordinates informal meetings for Independent Directors on a need-basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning , leadership development and the remuneration of the Executive Directors.

Profiles of the Board are set out in pages 6 and 7 of the annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

Mr. Wijaya Lawrence, the Executive Chairman and President and the controlling shareholder of the Company, takes an active role in the management of the Group.

The responsibilities of the Executive Chairman and President include:

1. Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;

2. Ensuring that Directors receive accurate, timely and clear information and ensuring effective communication with shareholders;

3. Ensuring the Group's compliance with the Code; and

4. Acting in the best interest of the Group and of the shareholders.

The Company Secretary may be called to assist the Executive Chairman and President in any of the above. Mr. Wijaya Lawrence is responsible for the overall management and strategic direction of the Group, ensuring that its organisational objectives are achieved. He also takes an active role in the day-to-day operations of the Group.

The Board, upon the recommendation of the NC, had appointed Mr. Geoffrey Samuel Eupene as the Lead Independent Director on 30 December 2013, in view of his extensive knowledge and experience in the mining industry. As the Lead Independent Director, Mr. Geoffrey Samuel Eupene provides the Board and Management with independent advice, guidance in reviewing and decision making on the Group's mining operations. He is the principal liaison between the Independent Directors and the Executive Chairman and President on these matters. He is available to shareholders where they have concerns which contact through the normal channels of the Executive Chairman and President and Executive Director and Vice President (Finance) has failed to resolve or is inappropriate.

The Independent Directors, will lead by the Lead Independent Director, to meet without the presence of the other Directors where necessary and the Lead Independent Director provides feedback to the Executive Chairman and President after such meetings.

BOARD MEMBERSHIP

Principle 4: The should be a formal and transparent process for the appointment and re-appointment of directors to the Board

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills to enable the Board to make effective decision makings.

The NC comprises one (1) Non-Executive Director and three (3) Independent Directors as follows:

Nominating Committee

Seah Seow Kang Steven (Chairman)
Teo Kiang Kok
Ngiam Mia Je Patrick
Tan Cher Liang

Based on the written terms of reference approved by the Board, the principal functions of the NC are:

(1) Reviewing and making recommendations to the Board on all candidates nominated for appointment to the Board of the Company and of its subsidiaries;
(2) Reviewing and recommending to the Board on an annual basis, the Board structure, size and composition, taking into account, the balance between Executive Directors, Non-Executive Directors and Independent Directors to ensure that the Board as a whole possesses the right blend of relevant experiences and core competencies to effectively manage the Company;
(3) Procuring that at least half of the Board shall comprise Independent Directors;
(4) Identifying and making recommendations to the Board as to which Directors are to retire by rotation and to be put forward for re-election at each Annual General Meeting ("AGM") of the Company, having regard to the Directors' contribution and performance, including the Independent Directors;
(5) Determining whether a Director is independent; and
(6) Proposing a set of objective performance criteria to the Board for approval and implementation, to evaluate the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board.

The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. The NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities. Recommendations for new Directors are put to the Board for its consideration.

New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next AGM.

The Company's Articles requires one-third of the Board to retire by rotation at every AGM. Directors who retire are eligible to offer themselves for re-election.

Our Lead Independent Non-Executive Director, Mr. Geoffrey Samuel Eupene, was tasked by the Board to provide an independent check on the technical services and reports provided to the Company by external consultants and also to prepare a qualified person's report for inclusion in this annual report, pursuant to the requirements of the Catalist Rules. The NC is of the opinion that the compensation paid to him for this additional duties do not exceed the threshold under the Code. By leveraging on his technical expertise and relevant experience, Mr Geoffrey Samuel Eupene is able to assist the Group in filling a gap in terms of technical expertise on mining matters, and he is crucial to the Board carrying out its responsibilities in reviewing and decision making. The NC is of the opinion that Mr. Geoffrey Samuel Eupene's engagement on such technical matters including the role of preparing the qualified person's report does not compromise Mr. Geoffrey Samuel Eupene's independence nor does it diminish the effectiveness of the Board.

For FY2014, the NC is of the view that the Independent Directors of the Company are independent (as defined in the Code) and are able to exercise judgment on the corporate affairs of the Group independent of the Management.

The Company's Articles requires that all Directors appointed during the year to hold office until the next AGM of the Company. Accordingly, as all the current Directors of the Company were appointed during the year, the NC has recommended that all Directors be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation.

Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

Despite some of the Directors having other Board representations, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Currently, the Board has not determined the maximum number of listed Board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deemed fits.

There is no alternate director being appointed to the Board.

Key information regarding the Directors' academic and professional qualifications, board committees served, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive, is set out in pages 39 to 42 of the annual report.

BOARD PERFORMANCE

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

While the Code recommends that the NC be responsible for assessing the Board as a whole and also assessing the individual evaluation of each Director's contribution, the NC is of the view that it is more appropriate and effective to assess the Board as a whole, bearing in mind that each member of the Board contributes in different way to the success of the Company and Board decisions are made collectively.

The NC has established a review process to assess the performance and effectiveness of the Board as a whole. During FY2014, all Directors are requested to complete a Board Evaluation Questionnaire designed to seek their views on the various aspects of the Board's performance so as to assess the overall effectiveness of the Board.

The responses are collated and reviewed by the NC before submitting to the Board for discussion on areas for improvement. Following the review, the NC is of the view that the Board and the Board Committees operate effectively and each Director contributes to the overall effectiveness of the Board.

The Board and the NC have endeavoured to ensure that Directors appointed to the Board possess the experience, knowledge and expertise relevant to the Group's business.

The factors taken into consideration with regards to the re-nomination of Directors for FY2014 are based on their attendance and contributions made at the Board and Board Committees meetings.

ACCESS TO INFORMATION

Principle 6: In order to fulfil their responsibilities, director should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

To enable the Board to fulfill its responsibilities, the Management strives to provide the Board members with complete, adequate and timely information for Board and Board Committees meetings on an on-going basis. The Board and Board Committees papers are prepared for each meeting and are disseminated to the members before the meetings. The Board and Board Committees paper include financial, business and corporate matters of the Group so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committees meetings. The Directors are given separate and independent access to the Management and the Company Secretary to address any enquires.

The Company Secretary or his representatives attends all Board and Board Committees meetings and prepares minutes of Board and Board Committees meetings and assists the Executive Chairman and President in ensuring that Board procedures are followed and reviewed in accordance with the Company's Articles so that the Board functions effectively and the relevant rules and regulations applicable to the Company are complied with. The Company Secretary or his representatives' role is to advise the Board on all governance matters, ensuring that legal and regulatory requirements as well as Board policies and procedures are complied with. The appointment and removal of the Company Secretary are subject to the approval of the Board.

The Directors either individually or as a group may seek independent professional advice in furtherance of their duties. The costs of such service will be borne by the Company.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises three (3) Independent Directors and one (1) Executive Director as follows:

Teo Kiang Kok (Chairman)
Wijaya Lawrence
Tan Cher Liang
Seah Seow Kang Steven

Mr. Wijaya Lawrence, the Executive Chairman and President of the Company, is a member of the RC. Although the Code provides that the RC should comprise entirely of Non-Executive Directors, the majority of whom, including the Chairman should be independent, the Board is of the view that Mr. Wijaya Lawrence should be a member of the RC. Mr. Wijaya Lawrence has extensive knowledge and experience in Indonesia and he is well placed to advise on remuneration packages of the senior Management of the Group who are largely based in Indonesia. Hence, the inclusion of Mr. Wijaya Lawrence as a member of the RC would be beneficial to the Group.

The functions of the RC include:

a) To review and recommend to the Board for endorsement, the remuneration packages of the Executive Director and key executives of the Company;

b) To review and approve annually the total remuneration of the Directors and key executives; and

c) To review the appropriateness of compensation for the Non-Executive Director including but not limited to the Directors' fees, allowances and share options.

The RC is established for the purpose of ensuring that there is a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. The overriding principle is that no Director should be involved in deciding his or her own remuneration. It has adopted written terms of reference that defines its membership, roles and functions and administration.

The duties of the RC are as follows:

- Reviewing and recommending to the Board a framework of remuneration and specific remuneration packages for all directors of the Company;

- Reviewing the service contracts of Executive Directors;

- Reviewing and enhancing the compensation structure with incentive performance for key executives; and

- Overseeing the general compensation of employees of the Group with a goal to motivate, recruit and retain employees and directors through competitive compensation and progressive policies.

No Director is involved in deciding his own remuneration, except in providing information and documents if specifically requested by the RC to assist in its deliberations.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company.

In reviewing the service agreements of the Executive Director and key management personnel of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

Level and Mix of Remuneration

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for the Executive Director and certain key executives comprise a fixed and variable component. The variable component is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and key executive.

The Independent Directors and Non-Executive Director receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spend, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors and Non-Executive Director shall not be over-compensated to the extent that their independence may be comprised. The Directors' fees are endorsed by the RC and recommended by the Board for shareholders' approval at the AGM of the Company. There are no share-based compensation schemes in place for Independent Directors and Non-Executive Directors.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

DISCLOSURE ON REMUNERATION

Principle 9: Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

A breakdown showing the level and mix of remuneration paid/payable for FY2014 to the Directors of the Company is as follows:

Name of Directors	Salary	Bonus	Directors' fees	Allowances and other benefits	Total
	%	%	%	%	%
S$500,000 to below S$750,000					
Winstedt Chong Thim Pheng(2)	35.4	59.8	0.0	4.8	100
Cynthia Tan Kwee Hiang(2)	32.7	62.3	0.0	5.0	100
Below S$250,000					
Wijaya Lawrence(1) (*)	80.8	5.7	0.0	13.5	100
Chong Chin Fan(1)	85.3	6.7	0.0	8.0	100
Ngiam Mia Je Patrick(1)	0.0	0.0	100.0	0.0	100
Geoffrey Samuel Eupene(3)	0.0	0.0	100.0	0.0	100
Tan Cher Liang(1)	0.0	0.0	100.0	0.0	100
Seah Seow Kang Steven(1)	0.0	0.0	100.0	0.0	100
Teo Kiang Kok(1)	0.0	0.0	100.0	0.0	100
Er Kwong Wah(2)	0.0	0.0	100.0	0.0	100
Tan Eng Liang(2)	0.0	0.0	100.0	0.0	100
Wong Kok Hoe(2)	0.0	0.0	100.0	0.0	100
Chng Hee Kok(2)	0.0	0.0	100.0	0.0	100
Tan Sin Huat Dennis(2)	0.0	0.0	100.0	0.0	100

(1) Appointed on 12 December 2013.
(2) Resigned on 12 December 2013.
(3) Appointed on 30 December 2013.

(*) Part of the Executive Chairman's remuneration was paid by our Indonesian subsidiary.

Details of remuneration paid to top five (5) key management personnel of the Group (who are not Directors) for the FY2014 are set our below:

Name of Key Management Personnel	Salary	Bonus	Allowances and Other Benefits	Total
	%	%	%	%
Above S$50,000 and below S$250,000				
Teo Soo Lin(1)	62.0	38.0	0.0	100
Tan Chee Yong	93.0	7.0	0.0	100
Below S$50,000				
Andrianto Darmasputra Lawrence (*)	89.0	0.0	11.0	100
Amnah Tarigan (*)	90.9	0.0	9.1	100
Nicco Darmasaputra Lawrence (*)	89.2	0.0	10.8	100
Yusuf Hermawan Jatikusumo (*)	91.3	0.0	8.7	100

Note:

(1) Resigned on 12 December 2013.
(*) Remuneration of these key executives were paid by our Indonesian subsidiary.

For FY2014, the aggregate total remuneration paid to the key management personnel (who are not Directors or the CEO (or equivalent)) amounted to Rp 2.6 billion (equivalent to S$285,943).

For FY2014, there were no terminations, retirement or post-employment benefits granted to Directors and key management personnel other than the standard contractual notice period termination payment in lieu of service except for the aggregate total termination benefits of Rp 7.4 billion (equivalent to S$803,500) paid to the Directors and key management personnel of Hartawan Holdings Limited arising from the reverse takeover exercise.

Immediate Family Member of Directors or Substantial Shareholders

Two employees of the Group, Mr. Andrianto Darmasaputra Lawrence and Mr. Nicco Darmasaputra Lawrence, are the sons of the Company's Executive Chairman and President, Mr. Wijaya Lawrence and the nephews of the Company's Non-Executive Director, Mr. Ngiam Mia Je Patrick. The Company's Executive Chairman and President, Mr. Wijaya Lawrence is the brother-in-law of the Company's Non-Executive Director, Mr. Ngiam Mia Je Patrick. Their remuneration does not exceed S$50,000 in FY2014. The basis for determining the compensation of our related employees is the same as the basis for determining the compensation of other unrelated employees.

Save as disclosed above, the Company does not have any employee who is an immediate family member of a Director or the CEO (or equivalent) of the Company whose remuneration in FY2014 exceeded S$50,000.

In view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of the Directors and the top 5 key management personnel in the annual report and the disclosure based on the above remuneration bands is appropriate.

(C) ACCOUNTABILITY

Accountability

Principle 10: The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

Accountability to our shareholders is demonstrated through the presentation of our quarterly financial statements, results announcements and all announcements on the Group's business and operations.

The Management provides the Board with appropriately detailed management accounts of the Company's performance, position and prospects on quarterly basis and when deemed appropriate by particular circumstances.

In line with the Catalist Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. For FY2014, the Executive Directors have provided assurance to the Board on the integrity of the Group's financial statements.

The Board also reviews legislation and regulatory compliance reports from management to ensure that the Group complies with the relevant regulatory requirements.

The Management maintains regular contact and communication with the Board by various means including the preparation and circulation to all Board members of quarterly financial statements of the Group. This allows the Board to monitor the Group's performance and position as well as the Management's achievements of the goals and objectives determined and set by the Board.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board is responsible for the overall internal controls framework, but acknowledges that no cost-effective internal controls system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks, and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss and assets are safeguarded.

As the Group does not have a risk management committee, the Board and the Management assume the responsibility of the risk management function. The Management is responsible for designing, implementing and monitoring the risk management and internal control systems. The Management reviews regularly the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. The Management reviews significant policies and procedures and highlights significant matters to the Board and the AC.

Relying on the reports from the Auditors, the AC carried out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the IA and EA to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management and on the recommendations made by both the IA and EA. The Board has reviewed the effectiveness of the Group's system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems and is satisfied that they are adequate to meet the needs of the Group for the type and size of business conducted.

As the Group continues to grow the business, the Board will continue to review and take appropriate steps to strengthen the Group's overall system of internal controls. The Board and the AC also noted that all internal controls contain inherent limitations and no systems of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

The Executive Chairman and President and Executive Director and Vice President (Finance) have assured the Board that:

a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

b) the Company's risk management and internal control systems are effective.

Based on the work performed by both the EA and IA, the assurance from the Management and the on-going review as well as the continuing efforts in enhancing controls and processes which are currently in place, the Board, with the concurrence of the AC, is of the view that there are adequate internal controls and risk management systems in place for the Group to address financial, operational, compliance and information technology risks of the Group as at 30 June 2014.

AUDIT COMMITTEE

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises three (3) Independent Directors as follows:

Audit Committee

Tan Cher Liang (Chairman)
Teo Kiang Kok
Seah Seow Kang Steven

The AC is established to assist the Board with discharging its responsibility of safeguarding the Company's assets, maintaining adequate accounting records and develop and maintain effective systems of internal control. The Board is of the opinion that the members of the AC possess the necessary accounting or related financial management qualifications, expertise and experience in discharging their duties. The details of the Board member's qualifications and experience are presented in the annual report under the heading "Board of Directors".

The AC has written terms of reference, setting out their duties and responsibilities, which include the following:

- monitor the integrity of the financial information provided by the Company;

- assess, and challenge, where necessary, the correctness, completeness, and consistency of financial information (including interim reports) before submittal to the Board for approval or made public;

- review any formal announcements relating to the Company's financial performance;

- discuss problems and concerns, if any, arising from the interim and final audits, in consultation with the EA and the IA where necessary;

- assess the adequacy and effectiveness of the internal controls (including financial, operational, compliance, information technology controls and risk management) systems established by the Management to identify, assess, manage, and disclose financial and non-financial risks (including those relating to compliances with existing legislation and regulation) at least once a year in compliance with Guideline 12.4 of the Code;

- review and ensure that the assurance has been received from the CEO (or equivalent) and the Chief Financial Officer (or equivalent) in relation to the interim/annual unaudited financial statement;

- review the Management's and the IA's reports on the effectiveness of the systems for internal controls, financial reporting, and risk management;

- monitor and assess the role and effectiveness of the internal audit function in the overall context of the company's risk management system;

- in connection with the terms of engagement to the EA, to make recommendations to the Board on the selection, appointment, reappointment, and resignation of the EA based on a thorough assessment of the EA's functioning, and approve the remuneration and terms of engagement of the EA;

- monitor and assess the EA's independence and keep the nature and extent of non-audit services provided by the EA under review to ensure the EA's independence or objectivity is not impaired;

- assess, at the end of the audit cycle, the effectiveness of the audit process;

- review interested person transactions to consider whether they are on normal commercial terms and are not prejudicial to the interests of the company or its minority shareholders; and

- review the Company's procedures for detecting fraud and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

In July 2010, the SGX-ST and ACRA had launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditors" which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the external auditors based on the key indicators of audit quality set out in the said guidance.

In January 2008, the Monetary Authority of Singapore, the SGX-ST and ACRA had established the Audit Committee Guidance Committee ("ACGC") to strengthen corporate governance practices of listed companies in Singapore. In August 2014, a revised ACGC has been launched to include the revision to the Code with numerous industry developments and it aims to help AC members to have a better understanding of their roles and responsibilities. Accordingly, the Company Secretary has updated the AC on the revised ACGC.

The AC has full access to and co-operation of the Management and has full discretion to invite any Director or officer to attend the meetings and has reasonable resources to enable it to discharge its functions. The EA had unrestricted access to the AC.

The AC recommends to the Board on the appointment, re-appointment and removal of the EA and approval the remuneration of the EA for shareholders' approval at a general meeting. The AC has recommended to the Board the nomination of Ernst & Young LLP for re-appointment as EA at the forthcoming AGM of the Company. The Company confirms that Rule 712 and Rule 715 of the Catalist Rules have been complied with.

Annually, the AC will meet with the Auditors without the presence of the Management as and when necessary to review the adequacy of audit arrangement with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the EA.

The AC conducted a review of all non-audit services provided by the EA and is satisfied that the nature and extent of such services does not prejudice the independence and objectivity of the EA. For FY2014, the fees that are charged to the Group by the EA for audit services were approximately S$223,000. For FY2014, the fees that are charged to the Group by the EA for non-audit services were approximately S$22,000.

The Group has implemented a whistle blowing policy whereby channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters of which they become aware and to ensure that:

(i) independent investigations are carried out in an appropriate and timely manner;

(ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and

(iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balance and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

As of the date of this annual report, there were no reports received through the whistle blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the EA. No former partner or Director of the Company's existing auditing firm has acted as a member of the AC.

INTERNAL AUDIT

Principle 13: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Company has outsourced its internal audit functions and has appointed a professional firm, KPMG Services Pte. Ltd., as the IA. The IA reviews the effectiveness of key internal controls, including financial, operational and compliance controls and risk management systems. Procedures are in place for the IA to report independently on their findings and recommendations to the AC for review. The Management will update the AC on the status of the remedial action plans.

The Board recognises that it is responsible for maintaining a system of internal controls to safeguard shareholders' investments and the Company's businesses and assets while the Management is responsible for establishing and implementing the internal control procedures in a timely and appropriate manner. The role of the IA is to assist the AC in ensuring that the controls are effective and functioning as intended to undertake investigations as directed by the AC and to conduct regular in-depth audits of high risk areas. The AC is satisfied that the internal audit function has adequate resources to perform its function effectively.

The AC is satisfied that the internal audit function is staffed by suitably qualified and experienced professionals with the relevant experience.

The IA is a member of the Institute of Internal Auditors Singapore ("IIA"), a professional internal auditing body affiliated to the Institute of Internal Auditors, Inc.. The audit work carried out is guided by KPMG's global internal auditing standards and the International Standards for the Professional Practice of Internal Auditing ("IIA Standards") laid down in the International Professional Practices Framework issued by the IIA.

The AC reviews annually the adequacy and effectiveness of the internal audit function of the Company.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

SHAREHOLDER RIGHTS

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

The Company does not practice selective disclosure. In line with continuous obligations of the Company under the Catalist Rules and the Companies Act, Chapter 50, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNET.

Shareholders are informed of general meetings through the announcement released to the SGXNET and notices contained in the annual report or circulars sent to all shareholders. These notices are also advertised in a national newspaper. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. If any shareholder is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. The Company's current Memorandum and Articles does not include the nominee and custodial services to appoint more than two proxies.

COMMUNICATION WITH SHAREHOLDERS

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholder, the information in a timely and fair manner via SGXNET. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable.

The information is disseminated and communicated to the shareholders on a timely basis through:

- Annual report prepared and issued to all shareholders. The Board ensures that the annual report includes all relevant information about the Company and the Group, including future developments and other disclosures required by the Companies Act, Chapter 50 and Singapore Financial Reporting Standards;

- Quarterly announcements containing a summary of the financial information and affairs of the Group for that period;

- Press releases on major developments of the Group; and

- Notices of explanatory memoranda for AGMs and Extraordinary General Meetings ("EGM"). The notice of AGM and EGM are also advertised in a national newspaper.

The Company's website at http://www.wilton.sg/index.php at which shareholders can access financial information, corporate announcements, press releases, annual reports and profile of the Group.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company has engaged Octant Consulting as investor relations ("IR") who focus on facilitating the communications with all stakeholders, shareholders, analysts and media on an ongoing basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

To enable shareholders to contact the Company easily, the contact details of the IR personnel are set out in the contents page of the annual report as well as on the Company's website. The IR personnel have procedures in place for responding to investors' queries as soon as applicable.

The Company does not practice selective disclosure. Price-sensitive information is first publicly released through SGXNET, either before the

Company meets with any investors or analysts. All shareholders of the Company will receive the notice of AGM by post and published in the newspaper within the mandatory period which is to be held within four months after the close of the financial year.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for the business growth and other factors as the Board may deem appropriate.

CONDUCT OF SHAREHOLDER MEETINGS

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notice of the general meetings are dispatched to shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least 14 clear calendar days before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the general meetings.

Each item of special business included in the notice of the general meetings will be accompanied by explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings.

The Chairman of the AC, the NC and the RC are normally present and available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the EA are present to assist the Board in addressing any relevant queries by the Company's shareholders.

The Company will make available minutes of general meetings to shareholders upon their request.

(E) DEALINGS IN COMPANY'S SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Company had adopted a code of best practices to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its officers are not allowed to deal in the Company's shares during the period commencing two weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year, and one month before the announcement of the Company's full-year financial results, and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or when they are in possession of unpublished price-sensitive information and they are not to deal in the Company's securities on short-term considerations.

(F) MATERIAL CONTRACTS

There were no material contracts of the Company and its subsidiaries involving the interests of the CEO (or equivalent), each Director or controlling shareholder, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

(G) INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are conducted on arm's length basis. All IPTs are subject to review by the AC to ensure compliance with established procedures.

The AC reviewed the following significant transactions entered into by the Company with its interested persons for FY2014 in accordance with its existing procedures:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Wijaya Lawrence	Rp 67.5 million (S$7,424)[(1)]	Nil
Geoffrey Samuel Eupene	A$ 21,480 (S$25,417) [(2)]	Nil

Notes:

(1) Office rental paid to the Executive Chairman and President, Mr. Wijaya Lawrence.
(2) Professional fees paid to the Lead Independent Director, Mr. Geoffrey Samuel Eupene.

The Board confirmed that each of these interested person transactions was entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Company does not have any shareholders' mandate for interested person transactions.

(H) CATALIST SPONSOR

The Company had on 29 July 2013 appointed Canaccord Genuity Singapore Pte. Ltd. ("CGS") to act as its continuing sponsor, in place of RHT Capital Pte. Ltd. ("RHT Capital").

Save for the financial advisory fees paid to CGS in its capacity as Financial Adviser pursuant to the RTO, there were no non-sponsor fee paid to RHT Capital or CGS for FY2014.

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 3 years
Wijaya Lawrence	Higher School Certificate	Executive Chairman and President	Chairman of the Board and Member of the Remuneration Committee	12 December 2013	Nil	Nil	Nil
Chong Chin Fan	Fellow of the Institute of Singapore Chartered Accountants Fellow of the Association of Chartered Certified Accounts of the United Kingdom	Executive Director and Vice President (Finance)	Board Member	12 December 2013	Nil	Chew's Group Limited	Asiatravel.com Holdings Ltd
Ngiam Mia Je Patrick	Bachelor of Science in Electronics Engineering (First Class Honours) from the University of Essex	Non-Executive Director	Board Member and Member of the Nominating Committee	12 December 2013	Nil	IPC Corporation Limited Essex Bio-Technology Limited	Asiatravel.com Holdings Ltd

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 3 years
Geoffrey Samuel Eupene	Bachelor of Science with Honours in Geology and Mineralogy Bachelor of Science with full majors in both Geology and Mineralogy and Chemistry Fellow, Australasian Institute of Mining and Metallurgy Chartered Professional Geoscientist Member, Association of Applied Geochemists	Lead Independent Non-Executive Director	Board Member	30 December 2013	Nil	Crossland Strategic Metals Limited	Nil

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 3 years
Tan Cher Liang	Member of the Institute of Singapore Chartered Accountants Fellow of the Association of Chartered Certified Accounts of the United Kingdom	Independent Non-Executive Director	Board Member, Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee	12 December 2013	Nil	Vibrant Group Limited Kingsmen Creatives Ltd	Boardroom Limited
Teo Kiang Kok	Bachelor of Laws (Honours) from the University of Hull Barrister-at-law (Lincoln's Inn)	Independent Non-Executive Director	Board Member, Chairman of the Remuneration Committee and a member of the Nominating Committee and the Audit Committee	12 December 2013	Nil	Hyflux Ltd Jadason Enterprises Ltd Memtech International Ltd Ocean Sky International Limited	Food Junction Holdings Ltd Adampak Limited Ocean Sky International Limited

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies and other major appointments	Past directorships in other listed companies and other major appointments over the preceding 3 years
Seah Seow Kang Steven	Bachelor of Laws (Honours) from the National University of Singapore Diploma in Business Law from the National University of Singapore	Independent Director	Board Member, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee	12 December 2013	Nil	IPC Corporation Ltd Essex Bio-Technology Limited	Nil

CORPORATE SOCIAL RESPONSIBILITY

Wilton places high emphasis on its standards of Corporate Social Responsibility ("CSR") as the Group pursues its economic goals. CSR is an integral element that is embedded within the Group's overall business strategy as we recognise that our commitment to CSR is imperative to the development of a sustainable growth path for the Group.

Our CSR initiatives are formalised to provide high levels of protection to our people, the environment, and the local communities in which we operate. We have institutionalised systems that seek to improve the health and safety standards for the well-being of our employees. The Company also carries out its mining activities in a responsible manner in order to protect and minimise its impact on the environment, while providing employment and making positive contributions to the residents' livelihood and living conditions.

Safety Policy

The Group seeks to minimise the risk of accidents, injuries and illnesses to its employees by improving health and safety standards and closely monitoring its operations. In this regard, the Group has appointed a Mine Manager who is approved by the Department of Mining and Energy of the Regency of Sukabumi.

The Mine Manager is in the process of developing a comprehensive set of occupational health and safety systems and procedures which will ultimately include the following:

(a) occupational safety and health administration;

(b) occupational safety and health training;

(c) origination of an occupational health and safety fund;

(d) side slope protection measures;

(e) safety mining, blasting and transportation procedures and guidance;

(f) debris flow prevention measures;

(g) electric shock and lightning strike prevention measures;

(h) fire prevention measures;

(i) dust and noise prevention measures;

(j) placing of safety and hazard signage;

(k) provision of personal protection equipment to all relevant employees;

(l) regular medical and physical checks for the employees;

(m) operational safety guidance for equipment; and

(n) mechanical maintenance safety guidance.

Environmental Protection and Community Development

Environmental Protection

Each local regency in Indonesia has a local environmental controlling agency (also known as *Badan Lingkungan Hidup Daerah* or "BLHD"), which works on Regency (*kabupaten*) level and requires the Production Operations IUP holder to submit an environmental impact report (also known as the Analisa Mengenai Dampak Lingkungan) ("AMDAL"). With reference to the Indonesian Law Number 32 of 2009 concerning Protection and Management of the Environment, the AMDAL has to comprise an environmental impact assessment, an environment management plan and an environmental monitoring plan. Accordingly, PT WWI and PT LTC have submitted the AMDALs in respect of the Concession Blocks to the Regent of Sukabumi.

The AMDAL includes the following proposed environmental protection measures:

(a) proposed measures for controlling and monitoring soil erosion and minimising loss of flora and fauna habitat;

(b) proposed construction of diversion channels, drainage systems and sedimentation ponds to ensure proper water drainage;

(c) regular water quality monitoring;

(d) proposed water treatment and water recycling and processing system;

(e) oil separators and septic tanks to treat domestic water;

(f) prevention of dust and gas emission measures including air quality monitoring and maintenance of surface moisture in the ore stockpiles using water sprays;

(g) prevention of noise emission measures including scheduling of mobile equipment usage and material transportation and liaising with surrounding residents on any potential issue relating to noise emission;

(h) hazardous materials management operations comprising storage and handling of hydrocarbons (fuels and lubricants) and chemicals;

(i) waste oil, solid waste as well as sewage and oily wastewater management;

(j) response plan for managing emergencies; and

(k) site closure planning and rehabilitation.

On 17 October 2012, PT WWI and PT LTC were included in the list of 7th batch of companies with the "Clean and Clear" status published by the Directorate General of Mineral and Coal and Geothermal Energy. The requirements to obtain such "Clean and Clear" status are fairly stringent. Such requirements include evidence of full environment documentation in accordance with the relevant Indonesian environmental laws, evidence of mining plan, reclamation plan and post-mining plan as well as payment evidence of mandatory guarantee to the Indonesian government according to the prevailing Indonesian regulations.

Community Development

As its mining operations will have an impact on the local communities in the Concession Blocks, the Group is mindful of its corporate social responsibilities. In this regard, the Group focuses its CSR efforts on improving the livelihood of these communities.

The Group has improved the infrastructure in the vicinity of the Concession Blocks and as a result, the local residents have better access to electricity, water and paved roads for transportation. The Group has contributed to the local community by constructing public recreational facilities such as a multi-purpose outdoor field.

The Group also intends to contribute to the improvement of other public facilities and institutions such as local schools and hospitals. The Group also organises and sponsors various recreational and festival events for the local community.

The exploration and mining works at the Deposits provides new employment opportunities for the local population. The Group actively engages, supports and provides employment for the local villages and regional communities located nearby.

The various measures to address community developments in the Concession Blocks include:

(a) undertaking public consultations throughout all phases of the mining activities, including establishing a process to record and respond to public complaints;

(b) setting local employment/recruitment targets and giving priority to employing local residents, utilising and/or supporting local businesses and undertaking technical skills training programs for local resident employees;

(c) managing/minimising air and noise impacts, monitoring the quality of the local water supply and monitoring local public health conditions and providing health-related information to the local community; and

(d) consulting with local residents on site reclamation planning, employing local residents on site closure works and providing training and redeployment support for local resident employees and businesses.

Good relationships with regulatory authorities and local communities

The Directors of the Company have developed good working relationships with the regulatory authorities and the local community over the years. Since the commencement of its operations, the Group has been working closely with the regulatory authorities by providing regular reports to update them on the activities of its mining operations.

Besides actively engaging, supporting and providing employment for the local communities, the Group also holds regular meetings with representatives of the local communities to discuss the progress and implementation of its community assistance programs as well as to address any issues, concerns or complaints that arise. The Group also supports various local businesses by, where suitable, engaging them as suppliers.

Wilton believes that such cordial working relationships with the regulatory authorities and the local communities are achieved by carrying out its mining activities in a responsible manner. In turn, this would minimise incidences of disruptions and optimise the efficiency of its mining operations.

DIRECTORS' REPORT

The Directors hereby present their report to the members together with the audited consolidated financial statements of Wilton Resources Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 June 2014.

Directors

The Directors of the Company in office at the date of this report are:

Wijaya Lawrence	(Executive Chairman and President)
Chong Chin Fan	(Executive Director and Vice President (Finance))
Ngiam Mia Je Patrick	(Non-Executive Director)
Geoffrey Samuel Eupene	(Lead Independent Non-Executive Director)
Teo Kiang Kok	(Independent Non-Executive Director)
Tan Cher Liang	(Independent Non-Executive Director)
Seah Seow Kang Steven	(Independent Non-Executive Director)

Arrangements to enable Directors to acquire shares and debentures

Except as disclosed below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

The following Directors, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct interest	
Name of Directors	**At the date of appointment**	**At the end of of financial year**
Ordinary shares of the Company		
Wijaya Lawrence	582,640,000	582,640,000
Ngiam Mia Je Patrick	364,150,000	364,150,000
Ordinary shares of Subsidiaries		
P.T. Wilton Investment		
Wijaya Lawrence	100	100
P.T. Wilton Wahana Indonesia		
Wijaya Lawrence	3	30
P.T. Liektucha Ciemas	3	3
Wijaya Lawrence		

There were no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2014.

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the date of appointment, or at the end of the financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Share options

No options were issued by the Company or its subsidiaries during the financial year.

As at 30 June 2014, there are no options on the unissued shares of the Company or its subsidiaries which were outstanding.

Audit Committee

The Audit Committee carried out its functions specified in the Singapore Companies Act, Chapter 50. The functions performed are detailed in the Corporate Governance Report as set out in the Annual Report of the Company.

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the Board of Directors:

Chong Chin Fan
Director

Ngiam Mia Je Patrick
Director

Singapore
7 October 2014

STATEMENT BY DIRECTORS

We, Chong Chin Fan and Ngiam Mia Je Patrick, being two of the Directors of Wilton Resources Corporation Limited, do hereby state that, in the opinion of the Directors,

(a) the accompanying balance sheets, consolidated statement of comprehensive income, statements of changes in equity and consolidated cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2014 and the results of the business, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors:

Chong Chin Fan
Director

Ngiam Mia Je Patrick
Director

Singapore
7 October 2014

Independent auditor's report to the Members of Wilton Resources Corporation Limited

Report on the financial statements

We have audited the accompanying financial statements of Wilton Resources Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 51 to 102, which comprise the balance sheets of the Group and the Company as at 30 June 2014, the statements of changes in equity of the Group and the Company, and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report to the Members of Wilton Resources Corporation Limited

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2014 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

7 October 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2014

	Note	2014 Rp million	2013 Rp million
Revenue		–	–
Cost of sales		–	–
Gross profit		**–**	**–**
Other items of income			
Other income		11,253	84
Interest income from loans and receivables		503	4
Other items of expense			
Other expenses		(8,593)	(2,237)
Other operating expenses	4	(616,068)	–
Exploration and evaluation expenses		–	(9,865)
General and administrative expenses		(34,386)	(5,750)
Loss before tax	5	**(647,291)**	**(17,764)**
Income tax (expense)/credit	7	(22)	810
Loss net of tax		**(647,313)**	**(16,954)**
Other comprehensive income:			
Item that may not be reclassified subsequently to profit or loss			
Re-measurement loss on defined benefit plans		(391)	–
Item that may be reclassified subsequently to profit or loss			
Foreign currency translation		(17,085)	(905)
Other comprehensive income for the year, net of tax		**(17,476)**	**(905)**
Total comprehensive income for the year and attributable to owners of the Company		**(664,789)**	**(17,859)**
Loss per share attributable to owners of the parent (Rp per share)			
Basic	8	(345.56)	(11.30)
Diluted	8	(345.56)	(11.30)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 30 June 2014

	Note	Group 30.6.2014 Rp million	Group 30.6.2013 Rp million	Group 1.7.2012 Rp million	Company 30.6.2014 Rp million	Company 30.6.2013 Rp million	Company 1.7.2012 Rp million
Non-current assets							
Exploration and evaluation assets	9	146,585	76,042	440	–	–	–
Mine properties	10	388	388	110	–	–	–
Property, plant and equipment	11	2,513	673	291	344	6	10
Intangible assets	12	225	–	–	–	–	–
Investment in subsidiaries	13	–	–	–	2,232,811	25,948	34,920
Inventories		30	–	–	–	–	–
Prepayments		–	–	–	–	–	4
Deferred tax assets	7	1,132	1,132	322	–	–	–
		150,873	**78,235**	**1,163**	**2,233,155**	**25,954**	**34,934**
Current assets							
Other debtors and deposits	14	708	507	–	249	151	40
Prepayments	15	12,589	395	399	12,577	79	84
Amount due from a related party	16	–	47	25,120	–	–	–
Amounts due from subsidiaries	16	–	–	–	193,087	–	–
Loan receivable	17	–	–	–	–	94,095	44,491
Assets held-for-sale		–	–	–	–	–	17,673
Cash and cash equivalents	18	194,819	2,304	13,900	178,362	231,684	234,640
		208,116	**3,253**	**39,419**	**384,275**	**326,009**	**296,928**
Total assets		**358,989**	**81,488**	**40,582**	**2,617,430**	**351,963**	**331,862**

	Note	Group 30.6.2014 Rp million	Group 30.6.2013 Rp million	Group 1.7.2012 Rp million	Company 30.6.2014 Rp million	Company 30.6.2013 Rp million	Company 1.7.2012 Rp million
Current liabilities							
Trade payables	19	4,332	308	–	–	–	–
Other payables and accruals	20	13,482	11,398	2,537	5,028	2,569	3,902
Amount due to a related party	16	1,976	–	–	–	–	–
Amounts due to subsidiaries	16	–	–	–	957	–	–
Loan payable	17	–	94,095	44,490	–	–	–
Tax payable		91	–	9	26	81	146
		19,881	**105,801**	**47,036**	**6,011**	**2,650**	**4,048**
Net current assets/(liabilities)		**188,235**	**(102,548)**	**(7,617)**	**378,264**	**323,359**	**292,880**
Non-current liability							
Employee benefits liability	6	**848**	**–**	**–**	**–**	**–**	**–**
Total liabilities		**20,729**	**105,801**	**47,036**	**6,011**	**2,650**	**4,048**
Net assets/(liabilities)		**338,260**	**(24,313)**	**(6,454)**	**2,611,419**	**349,313**	**327,814**
Equity attributable to owners of the Company							
Share capital	21	1,015,806	7	7	2,971,929	494,795	494,795
Accumulated losses		(689,124)	(23,227)	(6,273)	(360,510)	(224,322)	(226,969)
Foreign currency translation reserve	22	–	(1,106)	(201)	–	78,840	59,988
Merger reserve	23	13	13	13	–	–	–
Capital reserve	24	11,565	–	–	–	–	–
Total equity/(deficit)		**338,260**	**(24,313)**	**(6,454)**	**2,611,419**	**349,313**	**327,814**
Total equity and liabilities		**358,989**	**81,488**	**40,582**	**2,617,430**	**351,963**	**331,862**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2014

	Attributable to owners of the Company					
	Share capital (Note 21)	**Accumulated losses**	**Foreign currency translation reserve (Note 22)**	**Merger Reserve (Note 23)**	**Capital Reserve (Note 24)**	**Total equity**
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Group						
At 1 July 2013	**7**	**(23,227)**	**(1,106)**	**13**	**–**	**(24,313)**
Loss for the year	–	(647,313)	–	–	–	(647,313)
Other comprehensive income						
Re-measurement losses on defined benefit plans	–	(391)	–	–	–	(391)
Foreign currency translation	–	–	(17,085)	–	–	(17,085)
Other comprehensive income for the year, net of tax	–	(391)	(17,085)	–	–	(17,476)
Total comprehensive income for the year, net of tax	–	(647,704)	(17,085)	–	–	(664,789)
Contributions by and distributions to owners						
Capital injection by a shareholder	–	–	–	–	11,565	11,565
Issuance of shares as part payment of professional fees for the reverse acquisition	8,379	–	–	–	–	8,379
Issuance of shares pursuant to reverse acquisition	1,007,418	–	–	–	–	1,007,418
Total contributions by and distributions to owners	1,015,797	–	–	–	11,565	1,027,362
Effect of changes in functional currency	2	(18,193)	18,191	–	–	–
At 30 June 2014	**1,015,806**	**(689,124)**	**–**	**13**	**11,565**	**338,260**

	Attributable to owners of the Company					
	Share capital (Note 21)	**Accumulated losses**	**Foreign currency translation reserve (Note 22)**	**Merger Reserve (Note 23)**	**Capital Reserve (Note 24)**	**Total equity**
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Group						
At 1 July 2012	**7**	**(6,273)**	**(201)**	**13**	**–**	**(6,454)**
Loss for the year	–	(16,954)	–	–	–	(16,954)
Other comprehensive income						
Foreign currency translation representing other comprehensive income for the year, net of tax	–	–	(905)	–	–	(905)
Total comprehensive income for the year, net of tax	–	(16,954)	(905)	–	–	(17,859)
At 30 June 2013	**7**	**(23,227)**	**(1,106)**	**13**	**–**	**(24,313)**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	Share Capital (Note 21) Rp million	Accumulated losses Rp million	Foreign currency translation reserve (Note 22) Rp million	Total equity Rp million
Company				
At 1 July 2013	**494,795**	**(224,322)**	**78,840**	**349,313**
Loss for the year	–	(56,331)	–	(56,331)
Other comprehensive income				
Foreign currency translation representing other comprehensive income for the year, net of tax	–	–	77,247	77,247
Total comprehensive income for the year, net of tax	–	(56,331)	77,247	20,916
Contributions by and distributions to owners				
Issuance of shares as part payment of professional fees for the reverse acquisition	8,379	–	–	8,379
Issuance of shares pursuant to reverse acquisition	2,232,811	–	–	2,232,811
Total contributions by and distributions to owners	2,241,190	–	–	2,241,190
Effect of changes in functional currency	235,944	(79,857)	(156,087)	–
At 30 June 2014	**2,971,929**	**(360,510)**	**–**	**2,611,419**
At 1 July 2012	**494,795**	**(226,969)**	**59,988**	**327,814**
Profit for the year	–	2,647	–	2,647
Other comprehensive income				
Foreign currency translation representing other comprehensive income for the year, net of tax	–	–	18,852	18,852
Total comprehensive income for the year, net of tax	–	2,647	18,852	21,499
At 30 June 2013	**494,795**	**(224,322)**	**78,840**	**349,313**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 June 2014

	Note	2014 Rp million	2013 Rp million
Cash flows from operating activities			
Loss before tax		(647,291)	(17,764)
Adjustments for:			
Loss on disposal of subsidiaries	4	616,064	–
Share-based payment expenses	5	8,379	–
Unrealised foreign exchange differences		5,743	1,921
Interest income		(503)	(4)
Accruals written back	5	(11,343)	–
Depreciation of property, plant and equipment	5	357	166
Operating cash flows before working capital changes		**(28,594)**	**(15,681)**
(Increase)/decrease in prepayments		(11,418)	3
Decrease in amounts due from related parties		572	–
Decrease/(increase) in other debtors and deposits		831	(504)
Increase in inventories		(30)	–
Decrease in prepaid tax		–	1
Increase in trade payables		4,024	308
Increase in other payables and accruals		3,855	8,660
Cash flows used in operations		**(30,760)**	**(7,213)**
Interest received		503	4
Income tax received/(paid)		6	(9)
Net cash flows used in operating activities		**(30,251)**	**(7,218)**
Cash flows from investing activities			
Investment in exploration and evaluation assets	18	(51,315)	(50,529)
Investment in mine properties	10	–	(278)
Investment in intangible assets	12	(225)	–
Purchase of property, plant and equipment	18	(2,197)	(545)
Net cash outflow from disposal of subsidiaries	13	(3,827)	–
Net cash inflow from reverse acquisition	13	280,185	–
Net cash flows generated from/(used in) investing activities		**222,621**	**(51,352)**
Cash flows from financing activity			
Proceeds from loan from HHL		–	46,740
Net cash flows generated from financing activity		**–**	**46,740**
Net increase/(decrease) in cash and cash equivalents		192,370	(11,830)
Effect of exchange rate changes on cash and cash equivalent		145	234
Cash and cash equivalents at 1 July		2,304	13,900
Cash and cash equivalents at 30 June	**18**	**194,819**	**2,304**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

1.1 *The Company*

The former name of the Company is Hartawan Holdings Limited ("HHL"). Upon the completion of a reverse acquisition on 12 December 2013, the Company's name was changed to Wilton Resources Corporation Limited (the "Company") which is a limited liability company incorporated and domiciled in Singapore. The Company is a sponsored company listed on Catalist Board ("Catalist") of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 390 Havelock Road, #07-06 King's Centre, Singapore 169662.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 13.

1.2 *Reverse acquisition undertaken by the Company (the "Reverse Acquisition")*

The Reverse Acquisition

On 29 October 2011, the Company entered into a conditional sale and purchase agreement (the "S&P Agreement") with Wijaya Lawrence and Ngiam Mia Je Patrick (the "Vendors") for the acquisition of the entire issued and paid-up share capital of Wilton Resources Holding Pte. Ltd. ("WRH") and its subsidiaries (collectively, the "WRH Group"). The acquisition resulted in a reverse takeover of the Company.

The Company consolidated every twelve existing ordinary shares in the capital of the Company into ten consolidated shares (the "Consolidated Shares") with effect from 6 December 2013 prior to the completion of the Reverse Acquisition.

The purchase consideration of the Reverse Acquisition was fully satisfied by the allotment and issue of an aggregate of 1,500,000,000 Consolidated Shares to the Vendors in proportion to their respective shareholding in WRH on 12 December 2013, which was the date of completion of the Reverse Acquisition (the "Completion Date").

The Restructuring Exercise

Pursuant to the S&P Agreement, for the purpose of the Reverse Acquisition, the WRH Group was formed through a restructuring which involved the acquisition of the issued and paid-up share capital of each of the WRH Group's subsidiaries, namely, WRH being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Wilton Investment ("PT WI"), PT WI being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Wilton Wahana Indonesia ("PT WWI"), and PT WWI being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Liektucha Ciemas ("PT LTC") (the "Restructuring Exercising").

The Restructuring Exercise involved entities under the common control of Wijaya Lawrence ("WL"). Accordingly, the transaction has been accounted for as business combination under common control based on the pooling-of-interest method. Under the pooling-of-interest method, management has elected to account for this transaction retrospectively, as if it had occurred from the beginning of the earliest period presented in the financial statements, i.e. on 1 July 2012.

1. Corporate information (cont'd)

1.2 ***Reverse acquisition undertaken by the Company (the "Reverse Acquisition") (cont'd)***

Put option for the disposal of Hartawan Subsidiaries

In conjunction with the S&P Agreement, the Company, together with the Company's then-Executive Chairman, Winstedt Chong Thim Pheng, (the "Undertaking Shareholder") entered into a put option for a consideration sum of S$1 (equivalent to Rp 7,816), under which the Company has the right to require the Undertaking Shareholder to purchase from the Company the entire issued and paid-up capital of each of Hotel Re! Pte. Ltd. and Hartawan Property Management Pte. Ltd. (collectively the "Hartawan Subsidiaries") at an aggregate consideration of S$3.16 million (equivalent to Rp 30.3 billion) (the "Put Option"). The Put Option was exercised on Completion Date immediately after the completion of the Reverse Acquisition.

At Group Level

The acquisition of the WRH Group was accounted for as a reverse acquisition in accordance with FRS 103 *Business Combinations*, and WRH Group was deemed to be the accounting acquirer and acquiree respectively. Accordingly, the consolidated statement of comprehensive income, consolidated balance sheets, consolidated statement of changes in equity and consolidated cash flow of the Group (comprising the Company and WRH Group) for the financial year ended 30 June 2014 has been presented as a continuation of WRH Group's financial statements.

Since such consolidated financial statement represented a continuation of the financial statements of WRH Group,

(a) the assets and liabilities of the WRH Group were recognised and measured in the consolidated balance sheet at their carrying amounts prior to the Reverse Acquisition;

(b) the assets and liabilities of the Company were recognised and measured in the consolidated balance sheets at their fair values on Completion Date;

(c) the accumulated losses and other equity balances recognised in the consolidated financial statements are the accumulated losses and other equity balances of WRH Group prior to the Reverse Acquisition;

(d) the amount recognised as issued equity interest in the consolidated financial statements were determined by adding the issued equity of WRH immediately before the business combination to the fair value of the shares issued by the Company pursuant to the Reverse Acquisition. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instrument issued) shall reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the legal parent to effect the Reverse Acquisition;

(e) the consolidated income statement for the current period reflects that of WRH and WRH's subsidiaries acquired pursuant to the Reverse Acquisition for the full year together with the post-acquisition results of the Company; and

(f) the comparative figures presented in these consolidated financial statements were that of the financial statements of the WRH Group.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements for the Company and WRH for the financial year ended 30 June 2013 were previously measured and presented in Singapore Dollars ("SGD" or "S$"). The Company and WRH changed its functional currency from SGD to Indonesian Rupiah ("IDR" or "Rp") on 12 December 2013 and 30 September 2013 respectively as disclosed in Note 2.5. With the change in functional currency from SGD to IDR, WRH and the Company has changed its presentation currency to IDR, which is accounted for retrospectively in accordance with FRS 8 Accounting policies, Changes in Accounting Estimates and Errors. Accordingly, the Company has presented the opening balance sheet as at 1 July 2012.

The financial statements are presented in IDR and all values are rounded to the nearest million ("Rp Million") unless otherwise indicated.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2013. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company.

Accordingly to the transition provisions of FRS 113 Fair Value Measurement, FRS 113 has been applied prospectively by the Group on 1 July 2013.

2. Summary of significant accounting policies (cont'd)

2.3 ***Standards issued but not yet effective***

The Group has not adopted the following standards that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Revised FRS 27 *Separate Financial Statements*	1 January 2014
Amendments to FRS 32 *Offsetting Financial Assets and Financial Liabilities*	1 January 2014
FRS 36 *Amendments to FRS 36: Recoverable Amount Disclosures for Non-financial Assets*	1 January 2014
FRS 110 *Consolidated Financial Statements*	1 January 2014
FRS 112 *Disclosure of Interests in Other Entities*	1 January 2014
FRS 110, FRS 112 and FRS 27 *Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities*	1 January 2014
FRS 110, FRS 111 and FRS 112 *Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entities*	1 January 2014
Amendments to FRS 19: *Defined Benefit Plans: Employee Contributions*	1 July 2014
Improvements to FRSs (January 2014 and February 2014)	1 July 2014

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2. Summary of significant accounting policies (cont'd)

2.4 *Basis of consolidation*

(a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

– de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when controls is lost;

– de-recognises the carrying amount of any non-controlling interest;

– de-recognises the cumulative translation differences recorded in equity;

– recognises the fair value of the consideration received;

– recognises the fair value of any investment retained;

– recognises any surplus or deficit in profit or loss;

– re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2. Summary of significant accounting policies (cont'd)

2.4 ***Basis of consolidation (cont'd)***

(b) *Business combinations*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2. Summary of significant accounting policies (cont'd)

2.4 ***Basis of consolidation (cont'd)***

(c) *Business combinations involving entities under common control*

Business combinations involving common control are accounted for by applying the pooling-of-interest method which involves the following:

– The assets and liabilities of the combining entities are reflected at the carrying amounts reported in the consolidated financial statements of the controlling holding company.

– No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.

– No additional goodwill is recognised as a result of the combination.

– Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.

– The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

– Comparatives are restated to reflect the combination as if it had occurred from the beginning of the earliest period presented in the financial statements or from the date the entities had come under common control, if later.

2.5 ***Foreign currency***

(a) *Change in functional currency and presentation currency*

The Company and one of its subsidiaries, WRH, changed its functional currency from SGD to IDR on 12 December 2013 and 30 September 2013 respectively upon the completion of the Reverse Acquisition and the Restructuring Exercise. As a result of the Reverse Acquisition and Restructuring Exercise, there was increasing influence of IDR over the Company and WRH's economic environment and this triggered the change in functional currency.

Pursuant to FRS 21, *The Effects of Changes in Foreign Exchange Rates,* the effect of the change in functional currency was accounted for prospectively at the respective date of change.

The figures as at the date of change of the functional currency, and the comparative figures for the financial years ended 30 June 2013 and 1 July 2012 were translated and presented in IDR using the following rates:

– Assets and liabilities in the balance sheets as at 1 July 2012, 30 June 2013 and date of change were translated at exchange rates prevailing as at 1 July 2012, 30 June 2013 and the date of change respectively.

– Income and expenses in the statement of comprehensive income for the year ended 30 June 2013 and period up to the respective dates of change were translated at average exchange rate for the financial year ended 30 June 2013 and period up to the date of change respectively.

2. Summary of significant accounting policies (cont'd)

2.5 ***Foreign currency (cont'd)***

(a) *Change in functional currency and presentation currency (cont'd)*

As a result of the change in functional currency, the Group changed its presentation currency from SGD to IDR.

(b) *Foreign currency transactions*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

2.6 ***Property, plant and equipment***

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, all items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Motor vehicles	–	8 years
Electrical and office equipment	–	3 to 8 years
Furniture and fittings	–	3 to 8 years
Renovations	–	4 years

2. Summary of significant accounting policies (cont'd)

2.6 ***Property, plant and equipment (cont'd)***

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2.7 ***Mineral exploration, evaluation and development expenditures***

(a) *Pre-mining rights costs*

Pre-license costs relate to costs incurred before the Group has obtained legal rights to explore in a specific area. Such costs are expensed in the period in which they are incurred.

(b) *Exploration and evaluation costs*

Exploration and evaluation activities involve the search for mineral, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Such activities include:

(i) gathering exploration data through topographical, geochemical and geophysical studies;

(ii) exploratory drilling, trenching and sampling;

(iii) determining and examining the volume and grade of the resource; and

(iv) surveying transportation and infrastructure requirements.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss.

License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised from the commencement of commercial production.

Once the legal right to explore has been acquired, exploration and evaluation expenditures are charged to profit or loss as incurred, unless the director concludes that future economic benefits are more likely than not to be realised. These expenditures include acquisition and renewal of rights to explore; technical feasibility, processing and mining study; environmental impact assessment, management and monitoring; drilling, explosives permitting and other exploration costs paid to contractors and consultants.

2. Summary of significant accounting policies (cont'd)

2.7 ***Mineral exploration, evaluation and development expenditures (cont'd)***

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:

  (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

  (ii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration and evaluation costs are recorded under "Exploration and Evaluation Assets" and are subsequently measured at cost less any allowance for impairment. Such assets are not depreciated as they are not available for use but monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash generating unit) to which the exploration is attributed. To the extent that exploration and evaluation costs are not expected to be recovered, these are charged to profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, all exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine under construction, which is a subset of mine properties.

2.8 ***Mine properties***

Mining properties include assets in production and in development, and assets transferred from exploration and evaluation assets. Mining properties in development are not amortised until production commences.

Upon transfer of "Exploration and evaluation assets" into "Mines under construction" in "Mine properties", all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalised in "Mines under construction". Development expenditure is net of proceeds from the sale of ore extracted during the development phase. The "Mines under construction" is not amortised until it is completed and the production stage is commenced, and the assets are transferred into "Producing mines" in "Mine properties".

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development.

The accumulated costs of producing mines are amortised on the unit-of-production basis over the economically recoverable reserves of the mine concerned.

2. Summary of significant accounting policies (cont'd)

2.9 ***Intangible assets***

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software

Software are amortised over the estimated useful life of 3 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is de-recognised.

2.10 ***Impairment of non-financial assets***

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering the lease period.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

2. Summary of significant accounting policies (cont'd)

2.10 ***Impairment of non-financial assets (cont'd)***

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.11 ***Subsidiaries***

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.12 ***Financial instruments***

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

<u>Loans and receivables</u>

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

2. Summary of significant accounting policies (cont'd)

2.12 ***Financial instruments (cont'd)***

(a) *Financial assets (cont'd)*

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities not at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.13 ***Impairment of financial assets***

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.14 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and on hand and short term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2. Summary of significant accounting policies (cont'd)

2.15 *Inventories*

Inventories comprise of stockpiles of unprocessed ore are measured at the lower of cost and net realisable value. The cost comprises all actual costs incurred during pre-production stage to deliver ore to stockpiles. Stockpiles are classified as a non-current asset where the stockpile is expected to be processed more than 12 months after the end of the reporting period.

Net realisable value is the estimated future sales price of the product the Group expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Where the time value of money is material, these future prices and costs to complete are discounted.

2.16 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.17 *Employee benefits*

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme.

(b) *Defined benefit plans*

The Group also provides additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees, as required under the Indonesian Labour Law No.13/2003 (the "Labour Law"). The said additional provisions, which are unfunded, are estimated by actuarial calculations using the projected unit credit method.

The estimated liability for employee benefits is the aggregate of the present value of the defined benefit obligations at the end of the reporting period.

Defined benefit obligation comprises of the following:

- Service costs
- Net interest on the net defined benefit liability; and
- Re-measurements of the net defined benefit liability

2. Summary of significant accounting policies (cont'd)

2.17 ***Employee Benefits (cont'd)***

(b) *Defined benefit plans (cont'd)*

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time which is determined by applying the discount rate to the net defined benefit liability. Net interest on the net defined benefit liability is recognised as expense or income in profit or loss.

Re-measurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the consolidated statement of comprehensive income in the period in which they arise. Re-measurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

(c) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.18 ***Leases***

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.19 ***Interest income***

Interest income is recognised using the effective interest method.

2. Summary of significant accounting policies (cont'd)

2.20 ***Taxes***

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. Summary of significant accounting policies (cont'd)

2.20 ***Taxes (cont'd)***

(b) *Deferred tax (cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2. Summary of significant accounting policies (cont'd)

2.21 ***Segment reporting***

The Group operates as a gold mining group in Indonesia, which management considers as a single reportable segment. Accordingly, separate information on operation segment has not been presented. As the Group has not commenced trading activity, the Group does not have any reliance on any major customer.

2.22 ***Share capital and share issue expenses***

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.23 ***Related parties***

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Judgments made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(a) Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The determination of a JORC resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalised is written off in profit or loss in the period when the new information becomes available. The carrying amount of exploration and evaluation assets as at 30 June 2014 and 2013 is disclosed in Note 9.

(b) Impairment of exploration and evaluation assets

The Group has substantial investments in exploration and evaluation assets for its mining operations in Indonesia whereby the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation. Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine the technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or

3. Significant accounting estimates and judgments (cont'd)

3.1 ***Judgments made in applying accounting policies (cont'd)***

(b) Impairment of exploration and evaluation assets (cont'd)

- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale as supported by ore reserve and mineral estimates (Note 3.2(a)).

Management has assessed that none of the circumstances have been triggered as set out above and accordingly, there is no indicator of impairment as at the end of the reporting period. The carrying amount of exploration and evaluation assets as at 30 June 2014 and 2013 is disclosed in Note 9.

(c) Recovery of deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the budgets and forecast calculations for the mine operations. These budgets and forecast calculation are generally dependent on the ore reserve and mineral resource estimate in Note 3.2 (a).

Group's carrying value of recognised tax losses at 30 June 2014 was Rp 1,132 million (2013: Rp 1,132 million) as disclosed in Note 7. These losses relate to subsidiaries that have a history of losses, expire within 5 years and may not be used to offset taxable income elsewhere in the Group.

Management has estimated that the production start date of the mine operations will be pushed back by a year, and correspondingly they have de-recognised deferred tax assets in prior periods, and recognised current year tax losses up to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised.

3. Significant accounting estimates and judgments (cont'd)

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Ore reserve and mineral resource estimates

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body.

The Group estimates and reports ore reserves in line with the principles contained in the Australasian Code for Reporting Identified Mineral Resources and Ore Reserves prepared by the Joint Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, December 2004 (the "JORC Code" or "JORC Code 2004 Edition"). The JORC Code requires the use of reasonable investment assumptions, including:

- Future production estimates, which include proved and probable reserves, resource estimates and committed expansions.
- Expected future commodity prices, based on current market price, forward prices and the Group's assessment of the long-term average price.
- Future cash costs of production, capital expenditure and rehabilitation obligations.

Consequently, management will form a view of forecast sales prices based on current and long-term historical average price trends. For example, if current prices remain above long-term historical averages for an extended period of time, management may assume that lower prices will prevail in the future. As a result, those lower prices would be used to estimate reserves under the JORC Code. Lower price assumptions generally result in lower estimates of reserves.

3. Significant accounting estimates and judgments (cont'd)

3.2 *Key sources of estimation uncertainty (cont'd)*

(a) Ore reserve and mineral resource estimates (cont'd)

As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of reserves may change. Such changes may impact the Group's reported financial position and results, including:

- The carrying value of exploration and evaluation assets; mine properties; and property, plant and equipment may be affected due to changes in estimated future cash flows (Note 3.1(b)).
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgments regarding the existence of such assets and in estimates of the likely recovery of such assets (Note 3.1(c)).

(b) Defined benefit plans

The determination of the Group's obligations and cost for employee benefits liabilities is dependent on its selection of certain assumptions used by independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognised immediately in profit and loss as and when they occur. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and its related expense. The carrying amount of the Group's employee benefits liabilities as at 30 June 2014 is Rp 848 million (2013: Nil). The key assumptions applied in the determination of employee benefits liabilities including a sensitivity analysis, are disclosed and further explained in Note 6.

4. Other operating expenses

The following item has been included in arriving at other operating expenses:

	Group	
	2014	**2013**
	Rp million	Rp million
Loss on disposal of subsidiaries (Note 13)	616,064	–

5. Loss before tax

The following items have been included in arriving at loss before tax

	Group	
	2014	2013
	Rp million	Rp million
Audit fees:		
- Auditor of the Company	684	85
- Other auditor of the company	709	–
Other audit fees:		
- Other auditor of the company	274	–
Non-audit fees:		
- Auditor of the Company	218	–
Depreciation of property, plant and equipment	357	166
Employee benefits expense (Note 6)	8,402	1,268
Accruals written back[1]	(11,343)	–
Foreign exchange loss	8,572	2,139
Share-based payment expenses[2]	8,379	–
Professional Fee in relation to Reverse Acquisition	7,806	1,048
Operating lease expense	882	378

(1) Accruals written back relates to the write-back of withholding tax provision that is no longer required.

(2) Share-based payment expenses relate to part payment for professional fees in respect of financial advisory services rendered to the Company in connection with the Reverse Acquisition via the issuance 4,362,290 Consolidated Shares. This transaction is accounted for as a share-based payment expense and the fair value of the services rendered was estimated to be Rp 8,379 million (2013: Nil).

6. Employee benefits

	Group	
	2014	2013
	Rp million	Rp million
Employee benefits expense (including directors):		
- Salaries and bonuses	6,681	1,147
- Short term employee benefits	1,042	93
- Post employment benefits	458	–
- Central Provident Fund contributions	221	28
	8,402	1,268

6. Employee benefits (cont'd)

Employee defined benefit plan

The Group has recorded provisions for employee service entitlements in order to meet the minimum benefits required to be paid to the qualified employees, as required under the Indonesian Labour Law. The amounts of such additional provisions were determined based on actuarial computations prepared by an independent actuary using the "Projected Unit Credit" method. As at 30 June 2014, the balance of the related actuarial liability for employee benefits is presented as "Employee benefits liability" in the consolidated balance sheet.

The details of the employee benefits liability as of 30 June are as follows:

	Group	
	2014	**2013**
	Rp million	Rp million
Recognised in profit or loss		
Current service costs	428	–
Interest cost	29	–
	457	–
Recognised in other comprehensive income		
Actuarial losses recognised during the year	391	–
Employee benefits liability	848	–

The changes in the defined benefit liability are as follows:

	Group	
	2014	**2013**
	Rp million	Rp million
At 1 July	–	–
Provision during the year	457	–
Actuarial loses recognised via other comprehensive income	391	–
At 30 June	848	–

6. Employee benefits (cont'd)

The key assumptions used in the actuarial calculations in 30 June 2014 are as follows:

(a) Annual discount rate: 8.6%
(b) Annual salary increase: 7%
(c) Retirement age: 55 years old
(d) Mortality rate reference: Indonesian Mortality Table ("IMT") 2011

Sensitivity analysis to the principal assumptions used in determining employee benefits liability are as follows:

	Quantitative sensitivity analysis		
		2014	**2013**
	Increase/ (decrease)	(Decrease)/increase in employee benefit liability	
		Rp million	Rp million
Annual discount rate	1%/(1%)	(24)/30	–
Future annual salary increase	1%/(1%)	29/(24)	–

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The Group is not expected to contribute (2013: Nil) to the defined benefit plan in the financial year ended 30 June 2015.

The average duration of the defined benefit plan in the end of the reporting period is 14.2 years (2013: Nil).

7. Income tax expense/(credit)

(a) Major components of income tax expense/(credit)

The major components of income tax expense/(credit) for the years ended 30 June 2014 and 2013 are:

	Group	
	2014	**2013**
	Rp million	Rp million
Current income tax:		
- under provision in respect of previous years	22	–
Deferred income tax [Note 7(d)]:		
- origination and reversal of temporary differences	–	(810)
Income tax expense/(credit) recognised in profit or loss	22	(810)

7. Income tax expense/(credit) (cont'd)

(b) Relationship between tax expense/(credit) and accounting loss

The reconciliation between tax expense/(credit) and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 30 June 2014 and 2013 is as follows:

	Group	
	2014	**2013**
	Rp million	Rp million
Loss before tax	(647,291)	(17,764)
Tax at the domestic rates applicable to profits in the countries where the Group operates	(125,570)	(15,940)
Adjustments:		
Non-deductible expenses	125,420	15,130
Income not subject to taxation	(1,913)	–
Deferred tax assets not recognised	2,063	–
Under provision of current income tax in respect of previous years	22	–
Income tax expense/(credit) recognised in profit or loss	22	(810)

(c) Unrecognised tax losses

At the end of the reporting period, the Group has unused tax losses that are available for offset against future taxable profits of the companies in which the unused tax losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The amounts of unutilised tax losses and the expiry dates are set out below:

	Group			
	2014		**2013**	
	Amount	**Expiry Date**	**Amount**	**Expiry Date**
	Rp million		Rp million	
Unrecognised tax losses	1,288	30 June 2017	–	–
	6,964	30 June 2019	–	–

The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of respective countries in which the companies operate.

7. Income tax expense/(credit) (cont'd)

(d) Deferred tax assets

	Group			
	Consolidated balance sheet		Consolidated statement of comprehensive income	
	2014	2013	2014	2013
	Rp million	Rp million	Rp million	Rp million
Deferred tax assets				
Unutilised tax losses	1,132	1,132	–	810

8. Loss per share

The basic and diluted loss per share are calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2014	2013
	Rp million	Rp million
Loss for the year attributable to owners of the Company	(647,313)	(16,954)

	Group	
	No. of shares	No. of shares
	'000	'000
Weighted average number of ordinary shares for basic loss per share computation	1,873,230	1,500,000
Weighted average number of ordinary shares for diluted loss per share computation	1,873,230	1,500,000

For the current financial year, the weighted average number of shares for the year is calculated based on:

(a) the number of ordinary shares outstanding from the beginning of the year, up to the Completion Date is computed based on the weighted average number of ordinary shares of WRH (the "Legal Subsidiary") outstanding during the period multiplied by the exchange ratio established in the S&P Agreement; and

(b) the number of ordinary shares outstanding from the Completion Date, up to the end of the reporting period is the actual number of ordinary shares of the Company outstanding during the period.

8. Loss per share (cont'd)

For the comparative period for the year ended 30 June 2013, the weighted average number of shares is calculated based on the Legal Subsidiary's historical average number of ordinary shares outstanding multiplied by the exchange ratio established in the S&P Agreement.

The diluted loss per share were the same as the basic loss per share as there were no outstanding convertible securities for the financial years ended 30 June 2014 and 30 June 2013.

9. Exploration and evaluation assets

	Group	
	2014	**2013**
	Rp million	Rp million
At 1 July	76,042	440
Additions	70,543	75,880
Transfer to Mine Properties – Mines under Construction	–	(278)
At 30 June	146,585	76,042

In the previous financial year, part of the exploration and evaluation expenditures of Pasir Manggu (West), Cibatu, Cikadu and Sekolah which were allocated proportionally to each area of interest in the Ciemas Gold Project based on the Company's gold reserves was transferred to "Mine Properties – Mines under Construction" since the areas of interest were in the developmental stage at the end of the previous financial year.

There is no transfer of exploration and evaluation expenditures in the current financial year as management is evaluating a change in its mining method from underground mining to open pit mining as at 30 June 2014.

Management has assessed based on the Independent Qualified Person's Report for the Ciemas Gold Project, Ciemas Sukabumi Region, Republic of Indonesia as of 31 May 2013, as well as the Updated Resource Report as of 30 June 2014, on the Ciemas Gold Project's areas of interest, management has assessed that there were no impairment indicators for the exploration and evaluation assets as of 30 June 2014 and 2013.

10. Mine properties – *Mines under construction*

	Group 2014	Group 2013
	Rp million	Rp million
At 1 July	388	110
Transfer from exploration and evaluation assets (Note 9)	–	278
At 30 June	388	388

11. Property, plant and equipment

Group	Motor vehicles	Electrical and office equipment	Furniture and fittings	Renovations	Total
	Rp million	Rp million	Rp million	Rp million	Rp million
Cost					
At 1 July 2012	–	331	–	–	331
Additions	–	64	485	–	549
At 30 June 2013 and 1 July 2013	–	395	485	–	880
Additions	1,153	321	–	608	2,082
Exchange differences	–	33	82	–	115
At 30 June 2014	1,153	749	567	608	3,077
Accumulated depreciation					
At 1 July 2012	–	40	–	–	40
Charge for the year	–	86	80	–	166
Exchange differences	–	–	1	–	1
At 30 June 2013 and 1 July 2013	–	126	81	–	207
Charge for the year	48	121	188	–	357
At 30 June 2014	48	247	269	–	564
Net carrying amount					
At 30 June 2013	–	269	404	–	673
At 30 June 2014	1,105	502	298	608	2,513

11. Property, plant and equipment (cont'd)

Company	Electrical and office equipment	Furniture and fittings	Total
	Rp million	Rp million	Rp million
Cost			
At 1 July 2012	588	–	588
Exchange difference	34	–	34
At 30 June 2013 and 1 July 2013	622	–	622
Additions	59	396	455
Disposals	(622)	–	(622)
At 30 June 2014	59	396	455
Accumulated depreciation			
At 1 July 2012	578	–	578
Charge for the year	5	–	5
Exchange difference	33	–	33
At 30 June 2013 and 1 July 2013	616	–	616
Charge for the year	14	99	113
Disposals	(618)	–	(618)
At 30 June 2014	12	99	111
Net carrying amount			
At 30 June 2013	6	–	6
At 30 June 2014	47	297	344

12. Intangible assets

Group	Software
	Rp million
Cost	
At 1 July 2012, 30 June 2013 and 1 July 2013	–
Additions	225
At 30 June 2014	225
Accumulated amortisation	
At 1 July 2012, 30 June 2013, 1 July 2013 and 30 June 2014	–
Net carrying amount	
At 30 June 2013	–
At 30 June 2014	225

There was no amortisation charged for the current financial year as the intangible assets were purchased at year-end.

13. Investment in subsidiaries

	Company 2014 Rp million	Company 2013 Rp million
Shares, at cost	2,232,811	131,249
Impairment losses	–	(105,301)
	2,232,811	25,948

Movement in allowance for impairment losses:

	2014 Rp million	2013 Rp million
At 1 July	105,301	172,303
Charged to profit or loss	–	10,906
Struck off during the year	–	(87,302)
Disposed during the year	(105,301)	–
Exchange differences	–	9,394
At 30 June	–	105,301

As at 30 June 2014, the subsidiaries of the Company relate to entities held directly or indirectly by the Company subsequent to the Reverse Acquisition, namely, the WRH Group, as described in Note 1.2.

As at 30 June 2013, the subsidiaries of the Company relate to entities held directly or indirectly by the Company prior to the Reverse Acquisition, namely Hotel Re! Pte. Ltd., Hartawan Property Management Pte. Ltd. and Wallich Development Pte. Ltd..

Name (country of incorporation and place of business)	Principal activities	Proportion (%) of ownership interest 2014 %	2013 %
Held by the Company			
Hartawan Property Management Pte. Ltd.* # (Singapore)	Property Leasing	–	100
Wallich Development Pte. Ltd.** # (Singapore)	Dormant	–	100
Hotel Re! Pte. Ltd.* # (Singapore)	Hotel Operators	–	100
Wilton Resources Holdings Pte. Ltd.# (Singapore)	Investment holding	100	–
Subsidiary held by Wilton Resources Holdings Pte. Ltd.			
P.T. Wilton Investment ## (Indonesia)	Gold mining	100[1]	–

13. Investment in subsidiaries (cont'd)

Name (Country of incorporation and place of business)	Principal activities	Proportion (%) of ownership interest 2014 %	2013 %
Subsidiary held by P.T. Wilton Investment			
P.T. Wilton Wahana Indonesia## (Indonesia)	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	100(2)	–
Subsidiary held by P.T. Wilton Wahana Indonesia			
P.T. Liektucha Ciemas## (Indonesia)	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	100(3)	–

(1) 1% shareholding of PT WI is held by WL, in compliance with Indonesian law which requires a minimum of (2) shareholders in a limited liability company. WL has executed a power of attorney in favour of WRH for the assignment to WRH of dividends and voting rights in respect of his 1% shareholding interests in PT WI. Accordingly, the effective equity held by the WRH in PT WI is 100%.

(2) 1% shareholding of PT WWI is held by WL, in compliance with Indonesian law which requires a minimum of (2) shareholders in a limited liability company. WL has executed a power of attorney in favour of the PT WI for the assignment to PT WI of dividends and voting rights in respect of his 1% shareholding interests in PT WWI. Accordingly, the effective equity held by PT WI in PT WWI is 100%.

(3) 1% shareholding of PT LTC is held by WL, in compliance with Indonesian law which requires a minimum of (2) shareholders in a limited liability company. WL has executed a power of attorney in favour of the PT WWI for the assignment to PT WWI of dividends and voting rights in respect of his 1% shareholding interests in PT LTC. Accordingly, the effective equity held by PT WWI in PT LTC is 100%.

* Disposed of during the current financial year
** Struck off on 15 August 2013

\# Audited by Ernst & Young LLP, Singapore
\## Audited by Purwantono, Suherman & Surja, member firm of Ernst & Young Global in Indonesia

13. Investment in subsidiaries (cont'd)

Reverse Acquisition

As described in Note 1.2, WRH is the parent of the Group in accordance with FRS 103, and the Company and the Hartawan Subsidiaries are the accounting acquiree in accordance with FRS 103 Business Combinations. The net assets of the accounting acquiree and the goodwill arising from the Reverse Acquisition, are as follows:

	Rp million
Property plant and equipment	9,263
Intangible assets	278
Other receivables	5,102
Prepaid operating expenses	1,747
Loan to external party	115,242
Inventories	554
Trade receivables	4,105
Cash and cash equivalents	280,185
	416,476
Trade payables	(3,410)
Other payables and accruals	(12,228)
Other liabilities	(5,205)
Deferred tax liabilities	(609)
Income tax payable	(3,670)
	(25,122)
Total net assets acquired	391,354
Fair value of consideration transferred[1]	1,007,418
Goodwill arising from acquisition	616,064

[1] The consideration for the Reverse Acquisition was determined based on the Company's entire share capital of 676,782,440 Consolidated Shares immediately before the Reverse Acquisition and the market price of S$0.155 (equivalent to Rp 1,488) per share, representing the fair value of the issued equity of the Company before the Reverse Acquisition.

Goodwill arising from the Reverse Acquisition pertains to the intrinsic value of HHL's hotel and property leasing operations, and as Hartawan Group's operation is primarily in these segments, the goodwill was allocated entirely to the Hartawan Subsidiaries, namely Hartawan Properties Management Pte. Ltd. ("HPM") and Hotel Re! Pte. Ltd. ("HRE").

As there was no cash consideration for the Reverse Acquisition, the net cash inflow of acquisition was the cash and cash equivalents of the Company and the Hartawan Subsidiaries as at the Completion Date which amounted to Rp 280,185 million.

13. Investment in subsidiaries (cont'd)

From the Completion Date up to the end of the current financial year, the Company has contributed Rp 23,172 million of loss, net of tax to the Group's loss for the year. Had the Reverse Acquisition took place at the beginning of the year, the Group's loss for the year would have been Rp 33,159 million higher, and the Group loss for the year would have amounted to Rp 684,086 million. As the Hartawan Subsidiaries were disposed of on the same day as the completion of the Reverse Acquisition on 12 December 2013, the results of the Hartawan Subsidiaries did not contribute to the Group's loss for the year.

Put option

As described in Note 1.2, the Hartawan Subsidiaries were disposed of on the same day as the completion of the Reverse Acquisition on 12 December 2013. The effects of the disposal were:

	Rp million
Property plant and equipment	9,263
Intangible assets	278
Other receivables	4,161
Prepaid operating expenses	982
Inventories	554
Trade receivables	4,105
Cash and cash equivalents	34,175
	53,518
Trade payables	(3,410)
Other payables and accruals	(10,358)
Other liabilities	(5,187)
Deferred tax liabilities	(609)
Income tax payable	(3,606)
	(23,170)
Total net assets disposed	30,348
Cash consideration	30,348
Cash and cash equivalents of the subsidiaries	(34,175)
Net cash ouflow on disposal	(3,827)

Loss on disposal:	Rp million
Cash received	30,348
Net assets derecognised	(30,348)
Goodwill arising on Reverse Acquisition	(616,064)
Loss on disposal of subsidiaries	(616,064)

14. Other debtors and deposits

	Group		Company	
	2014	2013	2014	2013
	Rp million	Rp million	Rp million	Rp million
Deposits	442	361	1	2
Other receivables	266	146	248	149
	708	507	249	151

15. Prepayments

	Group		Company	
	2014	2013	2014	2013
	Rp million	Rp million	Rp million	Rp million
Prepayments	12,589	395	12,577	79

At the end of the financial year, management is in the process of negotiating an agreement to rent a parcel of land for the purpose of building a processing plant. During the current financial year, the Group and the Company have made a down-payment of Rp 12,336 million (2013: Nil) for the land to an agent, and the amount has been included in "Prepayments" in current assets as at 30 June 2014. The amount will be reclassified to non-current assets when the agreement is finalised and put into effect. Mr Nicco Darmasaputra Lawrence, the son of the Executive Chariman, accordingly a related party and also a key management personnnel of the Group/Company owns 29% of the parcel of land.

16. Amounts due from/(to) a related party and subsidiaries

Related party

Amount due from/(to) a related party is due from/(to) WL, the Executive Chairman of the Group. The amounts are non-trade in nature, interest-free, repayable on demand, and denominated in IDR.

Subsidiaries

Amounts due from/(to) subsidiaries companies are intercompany balances between entities of the Group. The balances are non-trade in nature, interest-free, repayable on demand and denominated in SGD.

Included in the amounts due from subsidiaries for the Company is a convertible loan to WRH which amounted to S$12 million (Rp 114,990 million) loan to WRH (Note 17). The convertible option has lapsed as at the end of the financial year. The balance is now interest free, unsecured and repayable on demand.

17. Loan receivable and loan payable

Contemporaneous with the signing of the S&P Agreement, the Company entered into a convertible loan agreement with WRH in the previous financial year. As at 30 June 2013, the Company has advanced S$12 million (Rp 94,095 million) to WRH. The convertible loan was non-interest bearing and was denominated in SGD.

As at 30 June 2014, the convertible option lapsed and the amount became interest free, unsecured and repayable on demand. Following the completion of the Reverse Acquisition, the loan receivables from WRH was transferred to "Amounts due from subsidiaries" during the current financial year (Note 16).

18. Cash and cash equivalents

	Group		Company	
	2014	**2013**	**2014**	**2013**
	Rp million	Rp million	Rp million	Rp million
Fixed deposits	76,660	–	76,660	62,730
Cash at banks and on hand	118,159	2,304	101,702	168,954
	194,819	2,304	178,362	231,684

Cash and cash equivalents denominated in foreign currencies at 30 June are as follows:

	Group		Company	
	2014	**2013**	**2014**	**2013**
	Rp million	Rp million	Rp million	Rp million
Singapore Dollar	191,652	1,120	178,268	231,616
United States Dollar	132	23	94	67
Australian Dollar	23	20	–	–
Renminbi	26	22	–	–

Fixed deposits bear interest ranging from 1.00% to 1.20% (2013: 0.05% to 2.00%) per annum and are made for a period of 3 months (2013: 3 months).

Note to the consolidated cash flow statement

	2014	**2013**
	Rp million	Rp million
Investment in exploration and evaluation assets:		
Aggregate cost of exploration and evaluation assets	70,543	75,602
Decrease in amounts due to related parties	(13,016)	(25,073)
Decrease in other payables	(6,139)	–
Foreign currency translation	(73)	–
Cash payment for investment in exploration and evaluation assets	51,315	50,529

18. Cash and cash equivalents (cont'd)

Note to the consolidated cash flow statement (cont'd)

	2014	2013
	Rp million	Rp million
Investment in property, plant and equipment:		
Aggregate cost of property, plant and equipment	2,082	549
Decrease in other payables	–	(4)
Foreign currency translation	115	–
Cash payment to purchase property, plant and equipment	2,197	545

19. Trade payables

Trade payables are non-interest bearing, are normally settled on 30 to 90 days' terms and are denominated in IDR.

20. Other payables and accruals

	Group		Company	
	2014	2013	2014	2013
	Rp million	Rp million	Rp million	Rp million
Other payables	7,085	890	913	643
Accruals	6,397	10,508	4,115	1,926
	13,482	11,398	5,028	2,569

Other payables and accruals denominated in foreign currencies at 30 June are as follows:

	Group		Company	
	2014	2013	2014	2013
	Rp million	Rp million	Rp million	Rp million
Singapore Dollar	4,264	3,216	4,106	2,570
United States Dollar	1,062	–	259	–
Australian Dollar	664	834	664	–

Other payables

These amounts are non-interest bearing and have an average payment term of 12 months (2013: 12 months).

21. Share capital

	Group		Company	
	No. of shares	Rp million	No. of shares	Rp million
Issued and fully paid:				
At 1 July 2012, 30 June 2013 and 1 July 2013	812,139,411	7	812,139,411	494,795
Share consolidation (1)	(135,356,971)	–	(135,356,971)	–
	676,782,440	7	676,782,440	494,795
Issuance of shares pursuant to Reverse Acquisition	1,500,000,000	1,007,418(2)	1,500,000,000	2,232,811(3)
Issuance of shares as part payment of professional fees for the Reverse Acquisition (4)	4,362,290	8,379	4,362,290	8,379
Effects of change in functional currency	–	2	–	235,944
At 30 June 2014	2,181,144,730	1,015,806	2,181,144,730	2,971,929

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

(1) The shares in the Company were consolidated on 6 December 2013 on the basis of 10 Consolidated Shares for every 12 shares held by the shareholders.

(2) This represents the fair value of the consideration transferred in relation to the Reverse Acquisition. As WRH is a private entity, the quoted market price of the Company's shares provides a more reliable basis for measuring the consideration transferred than the estimated fair value of the share in WRH Group. The consideration transferred is determined using the fair value of the issued equity of the Company before the acquisition, being 676,782,440 Consolidated Shares at S$0.155 (equivalent to Rp 1,488) per share which represents the fair value of the Company being the quoted and traded price of the shares at 10 December 2013, i.e. the close of trading, before the Reverse Acquisition.

(3) This represents the purchase consideration for the Company's acquisition of the WRH Group which was satisfied by the allotment and issuance of 1,500,000,000 ordinary shares at S$0.155 (equivalent to Rp 1,448) per share which represents the quoted and traded price of the shares prior to the completion of the Reverse Acquisition.

(4) This represents part payment of the professional fees paid to Canaccord Genuity Singapore Pte. Ltd., in respect of the financial advisory services rendered to the Company in connection to the Reverse Acquisition. The fair value of the services provided amounted to S$872,458 (Rp 8,379 million).

22. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency, IDR. As disclosed in Note 2.1, as both the Company and WRH have changed their functional currency from SGD to IDR during the current financial year, all the entities within the Group have the same functional currency as the Group's presentation currency and accordingly, there is no foreign currency translation reserve as at the end of the financial year.

23. Merger reserve

Merger reserve represents the difference between the consideration paid and the equity acquired under common control.

24. Capital reserve

Capital reserve represents the additional capital injected by WL to indemnify the WRH Group against any liabilities, until the date of completion of the Reverse Acquisition in accordance with the S&P Agreement.

25. Significant related party transactions

(a) ***Sales and purchase of goods and services***

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

	Group	
	2014	**2013**
	Rp million	Rp million
Purchase of consultancy services from a company which a director has interest	388	–

<u>Company related to a director:</u>

One of the Directors of the Company, is the controlling shareholder of Eupene Exploration Enterprises Pty Ltd ("EEEPL"), and had provided consultancy services to the Company for an amount of Rp 388 million (2013: Nil). As at the end of the financial year, Rp 388 million was due to EEEPL.

25. Significant related party transactions (cont'd)

(b) ***Compensation of key management personnel***

	Group	
	2014	**2013**
	Rp million	Rp million
Salaries and bonuses	5,298	987
Short term employee benefits	1,043	240
Central Provident Fund contributions	118	22
Directors' fees	1,269	–
	7,728	1,249
Comprise amounts paid to:		
Directors of the Company	6,472	1,249
Other key management personnel	1,256	–
	7,728	1,249

(c) ***Transactions with key management personnel***

During the current financial year, the executive chairman WL paid for certain exploration and evaluation expenses on behalf of the Group amounting to Rp 13,016 million (2013: Nil). At the end of the financial year, a net amount of Rp 1,976 million was due to WL, classified as amount due to a related party on the balance sheet.

The Company's subsidiary, PT WWI entered into rental agreement with WL for the office building occupied by the PT WWI and its subsidiary which is valid for 1 year and can be extended upon agreement by both parties amounting to Rp 135 million.

26. Commitments and contingencies

Operating lease commitments - as lessee

Group as lessee

The Group has entered into commercial property leases for the rental of the office premises. These non-cancellable leases have remaining lease terms of between 0.5 to 1.5 years.

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 30 June 2014 amounted to Rp 882 million (2013: Rp 378 million).

Future minimum lease payments under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2014	**2013**
	Rp million	Rp million
Within one year	1,005	711
After one year but not more than five years	434	1,066
	1,439	1,777

27. Fair values of financial instruments

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Other debtors and deposits (Note 14), amount due from/(to) a related party (Note 16), amounts due from/(to) subsidiaries (Note 16), loan receivable and payable (Note 17), cash and cash equivalents (Note 18), trade payables (Note 19) and other payables and accruals (Note 20)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short term nature.

Classification of financial instruments

	Group		Company	
	2014	**2013**	**2014**	**2013**
	Rp million	Rp million	Rp million	Rp million
Financial assets				
Other debtors and deposits	708	507	249	151
Amount due from a related party	–	47	–	–
Amounts due from subsidiaries	–	–	193,087	–
Loan receivable	–	–	–	94,095
Cash and cash equivalents	194,819	2,304	178,362	231,684
Total loans and receivables	195,527	2,858	371,698	325,930
Financial liabilities				
Trade payables	4,332	308	–	–
Other payables and accruals	13,482	11,398	5,028	2,569
Amount due to a related party	1,976	–	–	–
Amounts due to subsidiaries	–	–	957	–
Loan payable	–	94,095	–	–
Total financial liabilities carried at amortised cost	19,790	105,801	5,985	2,569

28. Financial risk management objectives and policies

The Group and Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include liquidity risk and foreign currency risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Vice President (Finance). The audit committee provides independent oversight to the effectiveness of the risk management process. The Group does not trade in derivative financial instruments.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) ***Liquidity risk***

Liquidity risk is the risk that the Group and/or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Group and Company monitor and maintain a level of cash and cash equivalents, deemed adequate by management to finance the Group's and Company's operations and mitigate the effects of fluctuations in cash flows. Short term funding is obtained from short term bank loans and overdraft facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted payments.

	2014	2013
	Rp million	Rp million
	1 year or less	
Group		
Financial assets		
Other debtors and deposits	708	507
Amount due from a related party	–	47
Cash and cash equivalents	194,819	2,304
Total undiscounted financial assets	195,527	2,858
Financial liabilities		
Trade payables	4,332	308
Other payables and accruals	13,482	11,398
Amount due to a related party	1,976	–
Loan payable	–	94,095
Total undiscounted financial liabilities	19,790	105,801
Total net undiscounted financial assets/(liabilities)	175,737	(102,943)

28. Financial risk management objectives and policies (cont'd)

(a) ***Liquidity risk (cont'd)***

	2014 Rp million	2013 Rp million
	1 year or less	
Company		
Financial assets		
Other debtors and deposits	249	151
Amounts due from subsidiaries	193,087	–
Loan receivable	–	94,095
Cash and cash equivalents	178,362	231,684
Total undiscounted financial assets	371,698	325,930
Financial liabilities		
Other payables	5,028	2,569
Amounts due to subsidiaries	957	–
Total undiscounted financial liabilities	5,985	2,569
Total net undiscounted financial assets	365,713	323,361

(b) ***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group and Company holds cash and short-term deposits denominated in foreign currencies. As at the end of the reporting period, such foreign currency balances are mainly in SGD.

Sensitivity analysis for foreign currency risk

As at 30 June 2014, if SGD had strengthened/weakened against IDR with all other variables held constant, the effects arising from the net financial position on the Group's loss before tax will be as follows:

		Group Loss before tax Increase/(decrease) 2014 Rp million	2013 Rp million
SGD	- strengthened 9% (2013: 9%)	(16,865)	8,657
	- weakened 9% (2013: 9%)	16,865	(8,657)

29. Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and stage of development of the Group mining activities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2014 and 30 June 2013.

As at the end of the financial year, the Group's capital is the equity of the Group.

30. Segment information

The Group principally operates a gold mining business which management considers a single operating segment.

The breakdown of non-current assets by geographical information is as follows:

Geographical information

Non-current assets

	Group	
	2014	**2013**
	Rp million	Rp million
Singapore	344	436
Indonesia	149,397	76,667
	149,741	77,103

31. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 June 2014 were authorised for issue in accordance with a resolution of the directors on 7 October 2014.

STATISTICS OF SHAREHOLDINGS

AS AT 26 SEPTEMBER 2014

Number of shares	:	**2,181,144,730**
Class of shares	:	**Ordinary share**
Voting rights	:	**One vote per share**
Number of treasury shares	:	**Nil**

SUBSTANTIAL SHAREHOLDERS	**Direct interests**		**Deemed interests**	
	No. of shares	**%**	**No. of shares**	**%**
Wijaya Lawrence	582,640,000	26.71	-	0.00
Ngiam Mia Je Patrick	364,150,000	16.70	-	0.00
Lauw Hui Kun	189,358,000	8.68	-	0.00
Winstedt Chong Thim Pheng (1)	10,710,342	0.49	150,000,000	6.88

Note:

(1) Winstedt Chong Thim Pheng has a deemed interest in the 150,000,000 shares registered in the name of DBSN Services Pte. Ltd.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 999	150	14.04	47,731	0.00
1,000 - 10,000	162	15.17	1,003,154	0.05
10,001 - 1,000,000	699	65.45	87,286,230	4.00
1,000,001 AND ABOVE	57	5.34	2,092,807,615	95.95
TOTAL	**1,068**	**100.00**	**2,181,144,730**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	WIJAYA LAWRENCE	582,640,000	26.71
2	NGIAM MIA JE PATRICK	364,150,000	16.70
3	LAUW HUI KUN	189,358,000	8.68
4	DBSN SERVICES PTE. LTD.	150,000,000	6.88
5	LAUW HUI CHIN	101,962,000	4.67
6	NGIAM SHI YUN JOYCE	81,933,750	3.76
7	LIAN SENG INVESTMENT PTE LTD	68,449,012	3.14
8	NGIAM MIA HAI BERNARD	54,622,500	2.50
9	NGIAM MIA HONG ALFRED	54,622,500	2.50
10	CHOW BON TONG	43,416,666	1.99
11	CITIBANK NOMINEES SINGAPORE PTE LTD	43,364,669	1.99
12	NICCO INVESTMENT PTE. LTD.	37,000,000	1.70
13	NGIAM HIAN YONG JEFFREY	27,311,250	1.25
14	CHUA LEONG HAI @CHUA LEANG HAI	24,450,000	1.12
15	LI JICHENG	24,266,666	1.11
16	CHEONG CHOONG KONG	23,437,500	1.07
17	MAYBANK KIM ENG SECURITIES PTE. LTD.	18,932,210	0.87
18	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	17,785,374	0.82
19	TAN LIM HUI	16,784,447	0.77
20	LIM TZE JONG	15,683,000	0.72
	TOTAL	**1,940,169,544**	**88.95**

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information available to the Company as at 26 September 2014, approximately 40.54% of the total number of issued ordinary shares of the Company (excluding treasury shares) is held by the public and therefore Rule 723 of the SGX-ST Listing Manual - Section B: Rules of Catalist is complied with.

WILTON RESOURCES CORPORATION LIMITED
(Company Registration No. 200300950D)
(Incorporated in Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting **("AGM")** of Wilton Resources Corporation Limited **(the "Company")** will be held at Changi Room 3, Level 4, Holiday Inn Singapore Atrium, 317 Outram Road Singapore 169075 on Wednesday, 29 October 2014 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company and the Group for the financial year ended 30 June 2014 together with the Auditors' Report thereon. **Resolution 1**

2. To approve the payment of Directors' fees of S$136,021.50 for the financial year ended 30 June 2014. **Resolution 2**

3. To approve the payment of Directors' fees of S$250,000 for the financial year ending 30 June 2015, payable quarterly in arrears. **Resolution 3**

4. To re-elect the following Directors of the Company who retire pursuant to Article 97 of the Articles of Association of the Company:
   Mr. Wijaya Lawrence **Resolution 4**
   Mr. Chong Chin Fan **Resolution 5**
   Mr. Ngiam Mia Je Patrick **Resolution 6**
   Mr. Geoffrey Samuel Eupene **Resolution 7**
   Mr. Tan Cher Liang **Resolution 8**
   Mr. Teo Kiang Kok **Resolution 9**
   Mr. Seah Seow Kang Steven **Resolution 10**

[See Explanatory Note (i)]

5. To re-appoint Messrs Ernst & Young LLP, Certified Public Accountants, as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Resolution 11**

6. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual - Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules")**

   That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "***Share Issue Mandate***")

provided that:

(1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
(b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (ii)] **Resolution 12**

By Order of the Board

Chew Kok Liang
Company Secretary
Singapore, 14 October 2014

Explanatory Notes:

(i) Mr. Wijaya Lawrence will, upon re-election as the Executive Chairman and President of the Company, remain as a member of the Remuneration Committee.

Mr. Ngiam Mia Je Patrick will, upon re-election as a Non-Executive Director of the Company, remain as a member of the Nominating Committee.

Mr. Geoffrey Samuel Eupene will, upon re-election remain as a Lead Independent Non-Executive Director of the Company.

Mr. Tan Cher Liang will, upon re-election as an Independent Non-Executive Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr. Teo Kiang Kok will, upon re-election as an Independent Non-Executive Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr. Seah Seow Kang Steven will, upon re-election as an Independent Non-Executive Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

(ii) Resolution 12 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

Notes:

1. A member of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint one or two proxies to attend and vote in his stead.

2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.

3. A proxy need not be a member of the Company.

4. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney.

5. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 390 Havelock Road #07-06 King's Centre Singapore 169662 not less than forty-eight (48) hours before the time for holding of the forthcoming AGM of the Company.

Personal Data Privacy

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purpose"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

WILTON RESOURCES CORPORATION LIMITED
Company Registration No. 200300950D
(Incorporated In the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. For investors who have used their CPF monies to buy shares of Wilton Resources Corporation Limited, the Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

I/We, ________________________________ NRIC / Passport No. ________________________________
of ____
being *a member/members of Wilton Resources Corporation Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of shareholdings (%)

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of shareholdings (%)

as my/our* proxies to vote for me/us* on my/our* behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at Changi Room 3, Level 4, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on Wednesday, 29 October 2014 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the Annual General meeting as indicated hereunder.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of Annual General Meeting. In the absence of specific directions, your proxy/proxies will vote or abstain from voting as *he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting.)

No.	Resolutions relating to:	For	Against
Ordinary Business			
1	Directors' Report and Audited Accounts for the financial year ended 30 June 2014		
2	Approval of Directors' fees amounting to S$136,021.50 for the financial year ended 30 June 2014		
3	Approval of Directors' fees amounting S$250,000 for the financial year ending 30 June 2015, payable quarterly in arrears		
4	Re-election of Mr. Wijaya Lawrence as a Director		
5	Re-election of Mr. Chong Chin Fan as a Director		
6	Re-election of Mr. Ngiam Mia Je Patrick as a Director		
7	Re-election of Mr. Geoffrey Samuel Eupene as a Director		
8	Re-election of Mr. Tan Cher Liang as a Director		
9	Re-election of Mr. Teo Kiang Kok as a Director		
10	Re-election of Mr. Seah Seow Kang Steven as a Director		
11	Re-appointment of Messrs Ernst & Young LLP as Auditors and to authorise the Directors of the Company to fix their remuneration		
Special Business			
12	Authority to allot and issue new shares		

Dated this ____________ day of ____________ 2014

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder
* Delete where inapplicable

Notes :

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. However, if no such proportion is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
4. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 390 Havelock Road #07-06 King's Centre Singapore 169662 not less than forty-eight (48) hours before the time fixed for holding the Annual General Meeting.
5. This instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.
6. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject this instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
8. In the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at forty-eight (48) hours before the time fixed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 October 2014.

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Please Affix
Postage Stamp

The Company Secretary
Wilton Resources Corporation Limited

390 Havelock Road
#07-06 King's Centre
Singapore 169662

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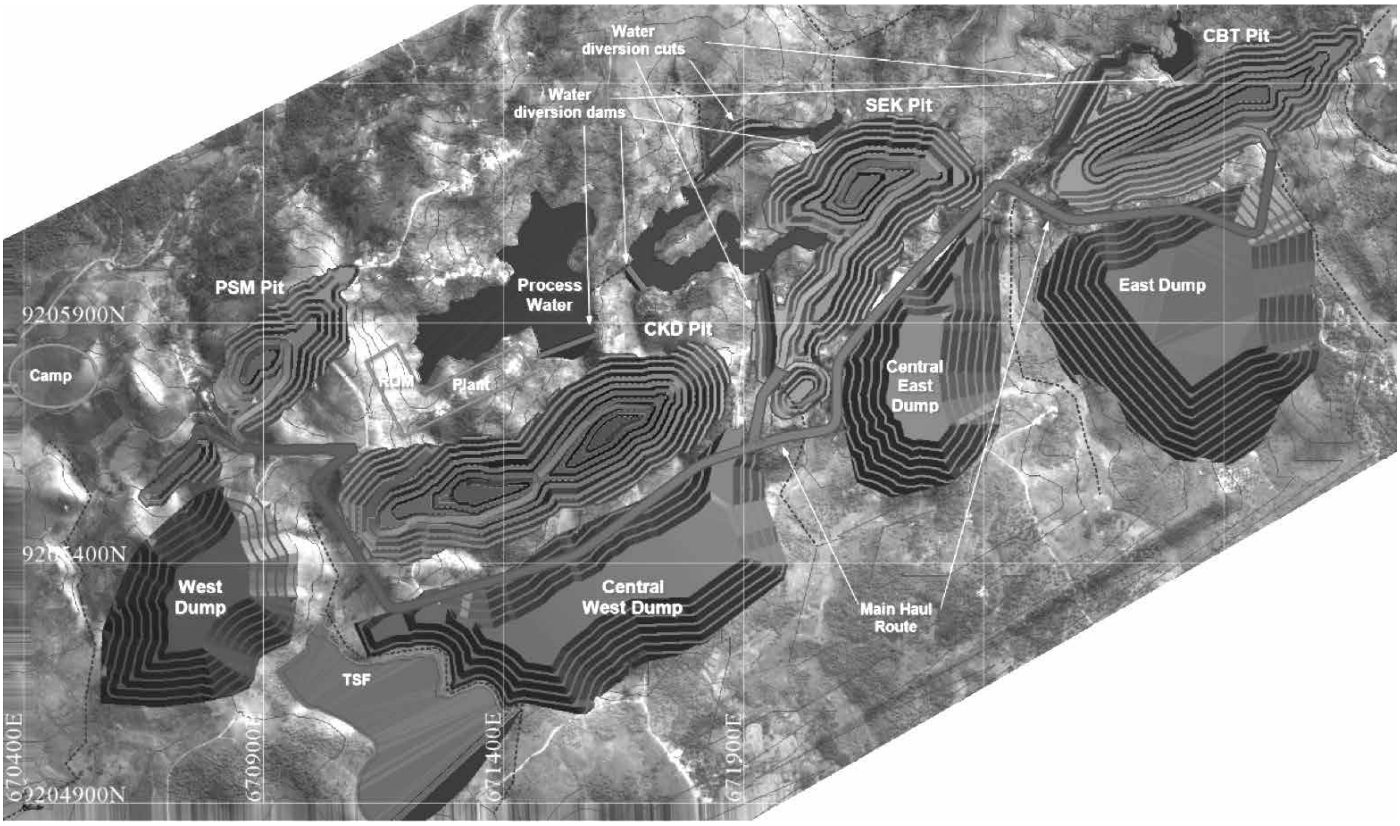
Annual Qualified Person's Report on Operations at the Ciemas Gold Project, Financial Year 2014
for

WILTON
WILTON RESOURCES CORPORATION LIMITED



Cover image: Conceptual Site Layout from Mancala Open Cut Scoping Study of the Ciemas Gold Project.

Effective Date: 30 September 2014.

Prepared to meet the requirements of the Catalist Rules of the Singapore Exchange.

Qualified Person: Geoffrey S. Eupene BSc (Hons) FAusIMM CP, Consulting Geologist and Lead Independent Director, Wilton Resources Corporation Limited

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Executive Summary

This qualified person's report ("**QPR**") summarises the technical work conducted on Wilton Resources Corporation Limited's ("**Wilton**" or "**the Company**") Ciemas Gold Project in the period since Wilton was listed following the reverse takeover ("**RTO**") of Hartawan Holdings Limited on 12 December 2013 until the end of the Company's financial year ending 30 June 2014 ("**FY14**"). For completeness, this QPR also includes technical updates which occurred after 30 June 2014.

A Mineral Resource update dated 30 June 2014 ("**the Resource Report**") utilising data from holes from late 2012 to early 2013 has been delivered by Wilton's geological consultants, SRK Consulting China Limited ("**SRK**"). The Resource Report shows a 31% increase in contained gold in the Measured and Indicated Resource categories at the Pasir Manggu, Cikadu, Sekolah and Cibatu deposits (collectively, "**the Deposits**") as a result of increasing confidence in the continuity of mineralisation with the additional close-spaced drilling.

Additionally, a scoping study of an open cut mining concept for the Ciemas Gold Project ("**the Scoping Study**") by narrow vein mining specialists, Mancala Pty Ltd ("**Mancala**"), was commissioned and received by the Company. The Scoping Study concludes[1] that the Ciemas Gold Project should use the open cut mining method for the first six to seven years of mine life, potentially followed by a further 3 to 4 years of underground production. The predicted financial outcomes of this approach provide a superior result to the previously planned underground production option. It is also expected to result in a considerable de-risking of the project. Mancala has provided a comprehensive list of recommendations, mostly intended to increase the value of the project, and to lead to a successful Feasibility Study. Wilton is in the process of implementing these recommendations, with a LIDAR survey of the entire concession area due for completion in September 2014, and planning underway for site clearance work (additional drilling) over areas where mine infrastructure is proposed. These are important steps on the path towards a mining Feasibility Study.

Additional drilling of 30 holes has been completed primarily to obtain samples suitable for metallurgical characterisation of the various ore types within the Deposits. Test work will be conducted at a highly experienced facility in Australia, once export permits are obtained. The results of this work will include the design of the process route(s) for various ore types, along with recommendations of the equipment required for processing. The assay results from this work will be used to update the Mineral Resource estimates of the Deposits in the first half of the current financial year, to end June 2015 ("**FY15**"). Recommended studies of other Modifying Factors required to estimate Ore Reserves for the open cut approach to development are outlined in the Scoping Study. These are currently under review by Wilton, and implementation of some of these is already under way. Barring unforeseen delays, it is expected that these can be brought together into a Feasibility Study by the end of FY15.

In parallel with the proposed development work on the Deposits, Wilton also intends to commence an exploration evaluation of six additional identified gold prospects within the Company's concessions that do not yet have quantified Mineral Resources. Additionally, potential exists to expand the quantified Mineral Resources reported on the Deposits, by extending drilling to test volumes that are not closed-off by the existing drill patterns beyond the volumes to which Mineral Resources are presently assigned. This work can be commenced in conjunction with site clearance activities.

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[1] The physical and financial outcomes presented in a Scoping Study are estimated from low level technical and economic data, which are insufficient to support the estimation of Ore Reserves, or to provide certainty that the conclusions of the Scoping Study will be realised. Please refer to the Scoping Study for further details.

Introduction

This QPR provides an overview of the activities of Wilton during FY14 and subsequently. It should be read in conjunction with Wilton's announcement of 4 September 2014, and the two technical reports contained in that announcement, as follows:

- "*Updated Resource Report for the Ciemas Gold Project in Sukabumi Region, Indonesia*" (the "**Resource Report**") by SRK dated 30 June 2014; and

- "*Ciemas Open Cut Scoping Study*" (the **"Scoping Study"**) by Mancala dated 27 August 2014.

These reports are available to view on the Company's website, http://www.wilton.sg/ .

This QPR has been produced to meet the annual reporting requirements of the Catalist Rules of the Singapore Exchange and has no other purpose. It relies heavily upon the content of the abovementioned reports, particularly since both reports were only recently published, but also due to their relevance and their compliance with reporting requirements. For these reasons, several relevant sections within this report have been derived from the Resource Report and Scoping Study, with attributions.

Where applicable, Exploration Results, Mineral Resources and Scoping Study results are reported in accordance with the 2012 Edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code 2012 Edition**"), and estimated or based upon documentation prepared by a Competent Person ("**CP**") as defined by the JORC Code 2012 Edition.

This report has been prepared by Geoffrey Samuel Eupene who holds a Bachelor of Science Degree with majors in Geology and Mineralogy, as well as Chemistry, issued by University of Queensland in 1968, and an Honours Degree in Geology and Mineralogy issued by the same institution in 1969. Mr Eupene has been a corporate member of the Australasian Institute of Mining and Metallurgy since 1972, and is a Fellow of that organisation (FAusIMM) and a practicing Chartered Professional in the discipline of Geology. He has practiced continuously as a mineral exploration geologist since 1969 and has extensive direct experience in identifying, quantifying, developing and mining gold deposits in Australia and South East Asia, including several months as site manager of the Ciemas Gold Project in 1993. Mr Eupene is the Lead Independent Director of the Company. Mr Eupene visits the site regularly and has spent more than one week on site in the period under review.

Mr Eupene confirms that he meets the requirements of a qualified person as defined by the Catalist Rules.

Property Description

Tenure Information

Indonesian national law on Mineral and Coal Mining (No.4 of 2009) (the "Mining Law"), allows the issue of mining permits under the following three categories:

- **Mining Business Permit** – called an *Izin Usaha Pertambangan* ("IUP") in Indonesian, a general mining licence issued to specific companies conducting mining business activities within a Commercial Mining Business Area – a mining area for larger scale mining, called a *Wilayah Usaha Pertambangan* ("WUP") mining area.
- **Special Mining Business Permit** – *Izin Usaha Pertambangan Khusus* ("IUPK"), a licence issued to specific companies conducting mining business activities within a specific State Reserve Area – a mining area reserved for the national strategic interest, called a *Wilayah Pencadangan Negara* ("WPN") mining area.
- **People's Mining Permit** – *Izin Pertambangan Rakyat* ("IPR"), a licence granted only to Indonesian citizens/investors conducting mining business of a limited size and investment, within a People's Mining Area – a mining area for small scale local mining, called a *Wilayah Pertambangan Rakyat* ("WPR") mining area.

Two IUPs have been issued for the Ciemas Gold Project, as follows: one to P.T. Wilton Wahana Indonesia ("**PT WWI**"); and the other to P.T. Liektucha Ciemas ("**PT LTC**"), subsidiary companies owned and controlled by Wilton. The author has sighted these two original IUPs. The details of the IUPs of the Ciemas Gold Project are summarised in Table 1. The two IUPs cover a total area of 30.785 square kilometres. The IUP OP permits authorise all forms of mining activity through to production. Applicable safety and environmental approvals are in place. Rehabilitation costs to an appropriate standard of accuracy are incorporated into mining costs in the Scoping Study.

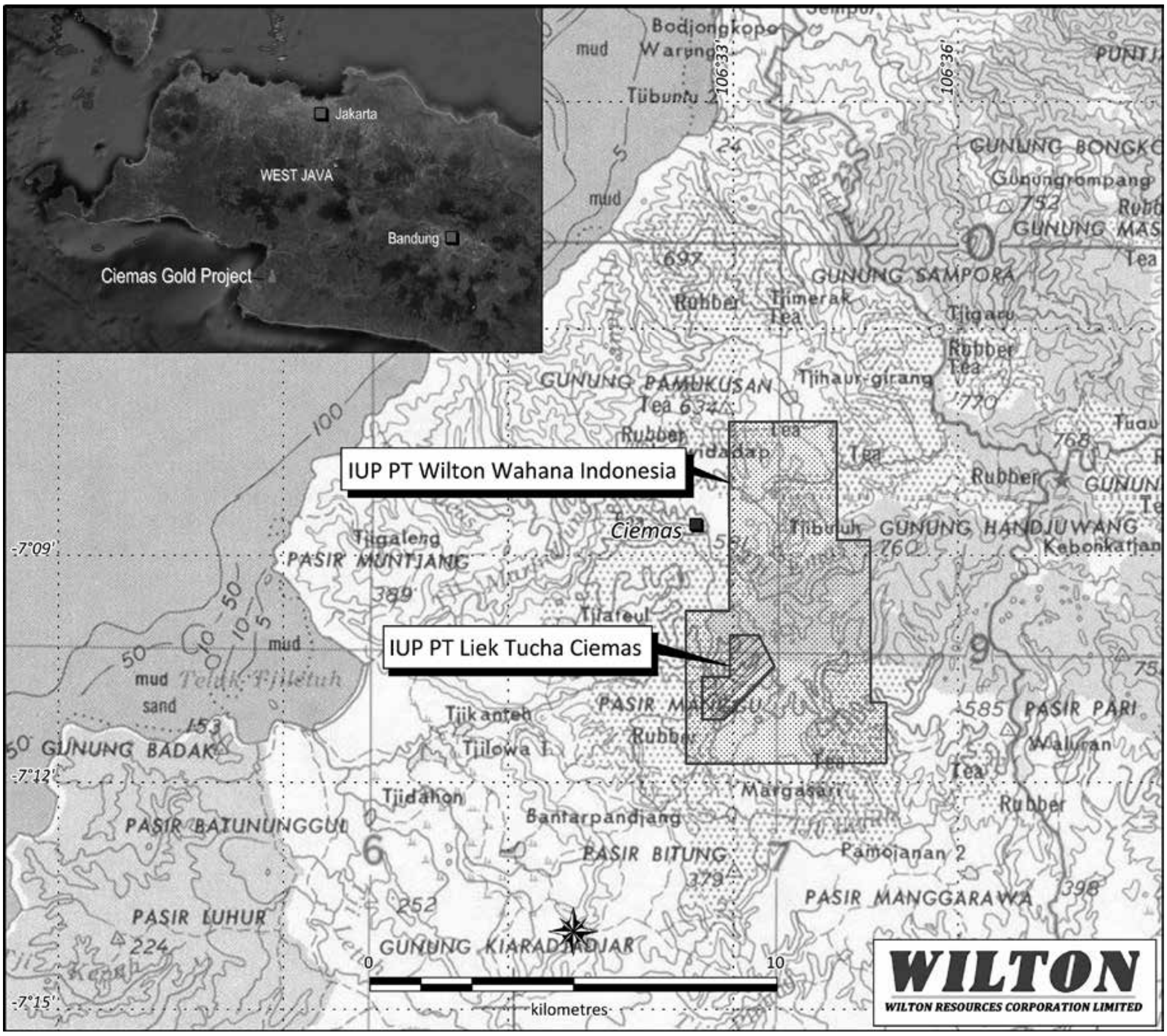
Table 1:-Ciemas Gold Project IUPs

Asset Name	Issuer's Interest	Development Status	Expiry Date	Area (km^2)	Type of Deposit	Remarks
Production Operation Mining Business Permit (IUP OP) to PT WWI under Decree Number 503.8/7797-BPPT/2011 of 05 October 2011	100% via PT WWI	Permitted for production; under active exploration	07 September 2030	28.79	Gold and other minerals	-
Renewal of of IUP OP to PT LTC under Decree Number : 03.8/3016-PPT/2012 dated 08May 2012	100% via PT LTC	Permitted for production; Scoping Study complete; Feasibility in progress.	01 April 2028	2.00	Gold	-

Location and Access

The Ciemas Gold Project is located within the abovementioned IUP OPs, covering 30.785km^2, some 160km south of Jakarta, in Sukabumi Regency of West Java Province. It is reached via the regular road network along sealed roads in variable condition. The topography is rolling hills, and vegetation has mostly been cleared for seasonal cropping by local villagers. Several villages are present throughout the project area, as well as plantations, both private and state-owned. Villagers engage in farming, work in plantations, or engage in artisanal mining activities. Average annual rainfall is about 3,500mm/ year.

Figure 1: Ciemas Gold Project Location and Access



History of the Property

There is evidence that the Pasir Manggu deposit at the Ciemas Gold Project was worked in colonial times, but the mine is not recorded in Van Bemmelen's 1970 treatise on Dutch mining activity in Indonesia. A *Kuasa Pertambangan* (KP: Authority to Mine) was acquired by Ms Liek Tucha in the early 1980s, and this title and its successor, the current IUP OP held by PT LTC (Table 1), have been held continuously since those times. A series of Australian junior explorers, first Parry Corporation from 1986 to 1990, followed by Terrex Resources from 1992 to 1994, and then Meekatharra Minerals from 1996 to 1998, joined the titleholder in exploration of the project area. These companies all ceased operations at Ciemas because of funding shortages.

This resulted in a great deal of intensive exploration as described in more detail in the Resource Report. Unfortunately the data generated in this work has not been preserved as well as it might have been, but it has been possible to largely reconstruct the data bases and verify the earlier sampling results to a sufficient degree to enable use of much of the data in the present Mineral Resource estimates.

In 2007, PT WWI, now a subsidiary of the Company, acquired an interest in the PT LTC's KP, and in late 2007 applied for the larger area that surrounds it. As documented in the Resource Report:

"In December 2008, PT WWI was granted a mining permit and an exploration permit for a total area of 3,078.5 hectares (2,878.5 ha for exploration permit and 200 ha for mining permit) and presently, PT WWI holds two operational IUP ("IUP-OP") mining permits for the Project. Geophysical prospecting including Induced Polarization ("IP") and a ground magnetic survey were conducted across the Pasir Manggu quartz veins in 2008. Wilton also completed some trenching and pitting as well as surface sampling in the Project.

From 2009 to 201, multiple additional exploration works were conducted including topography, compilation mapping, trenching, and geophysics. After a geological field evaluation and data compilation were performed, a geological report was prepared on the Ciemas Gold Prospect, particularly on the Pasir Manggu epithermal gold vein system, but also on the other adjacent epithermal gold veins and the porphyry copper-gold anomaly area. The report was prepared by Professor Zhengwei Zhang, a technical advisor for PT WWI who is also a professor and research fellow at the Chinese Academy of Sciences' Institute of Geochemistry, based in Guiyang, China.

The mineral deposits of the Ciemas Project consist of the following major prospects: Pasir Manggu (West, Middle, and East), Cikadu, Sekolah, Cibatu, Cigombong, Cileuweung, Cihelang, Cibak, Cipirit, Cibuluh, and Japudali. Of all these, Pasir Manggu is considered the most advanced in terms of exploration and relevant studies, followed by Cikadu, Sekolah, and Cibatu where systematic drilling programs have been conducted and Mineral Resources estimated.

A nominal "feasibility study" report, considered equivalent to the level of a scoping study, was prepared for the Pasir Manggu property in 1997 by Meekatharra. In 2012, a Chinese gold research institute, Yantai Design Research Engineering Co. Ltd of Shandong Gold Group ("Yantai Institute"), completed a further nominal "feasibility study" report for the Pasir Manggu, Cikadu, Sekolah, and Cibatu properties on behalf of PT WWI. The 2012 "feasibility study" report compiled by Yantai Institute is also considered to meet the requirements of a scoping study. The two nominal "feasibility study" reports were based on the concept of underground development of the deposits.

The outcomes of the preliminary studies on the four properties were positive, which encouraged PT WWI to follow up with more detailed studies and to develop the Ciemas Project. In the first half of 2014, PT WWI has implemented more extensive metallurgical testing on both oxidised and primary ores with an additional total of 30 diamond drillholes ("DDH") for the metallurgical samples, and a scoping study of an open cut mining development ("the Scoping Study") were launched."

Geological Setting

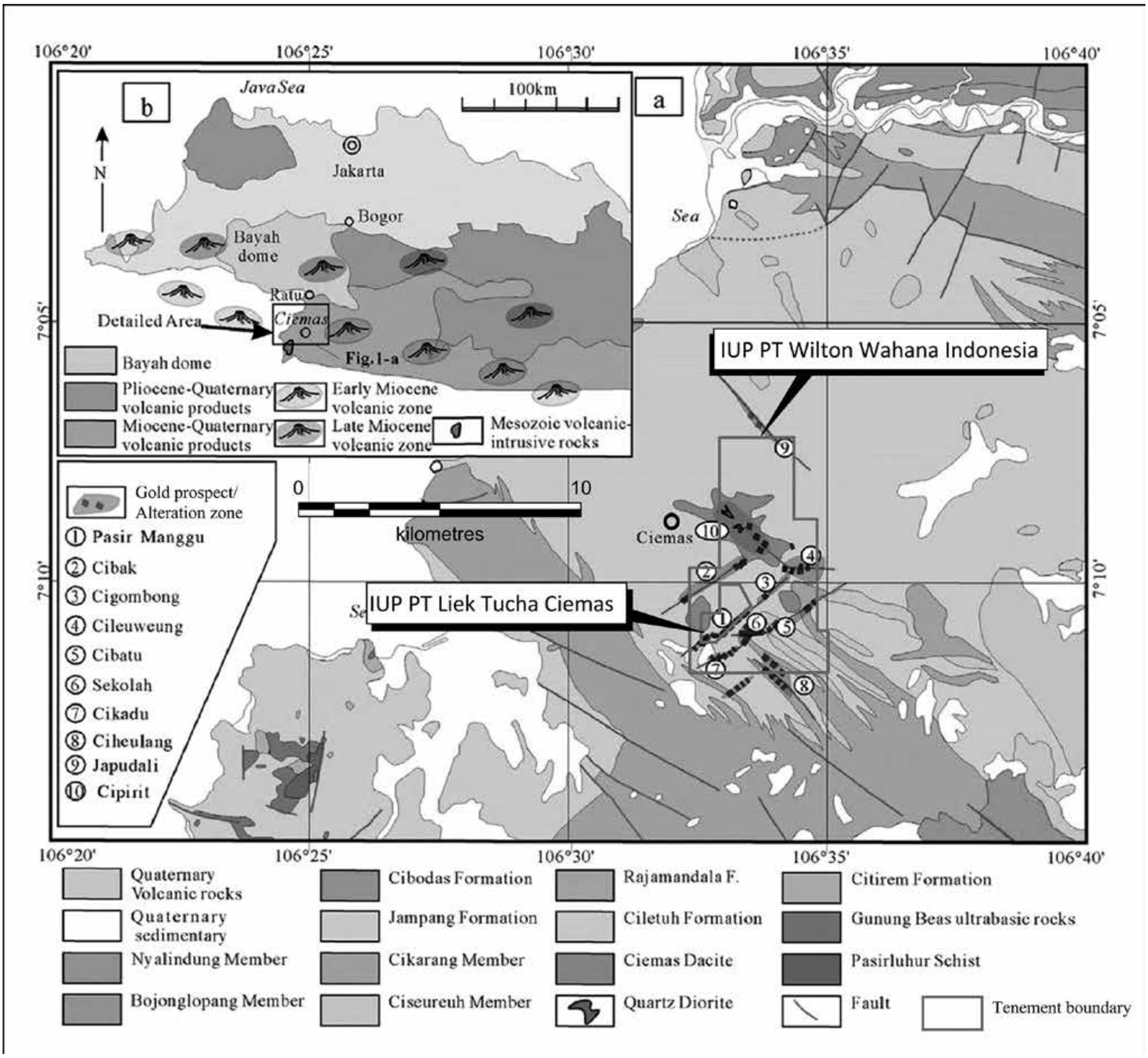
Geological Background (summarised from the Resource Report)

The Ciemas Gold Project is situated within a volcanic metallogenic belt of gold ("Au"), lead ("Pb"), zinc ("Zn"), and copper ("Cu"), in Ciletah Bay, West Java, Indonesia. Tectonically it is located at the southern margin of Sundaland, which is the continental core of southeast ("SE") Asia formed by the accretion of blocks to the Eurasian margin, and was assembled by the time of the Late Triassic (Figure 2).

The Ciemas gold deposit is hosted by a late Eocene to early Miocene volcanic rock belt. The belt is composed mainly of volcanic breccias and mostly covered by Quaternary eluvium and alluvium as well as a post-mineralisation tuff blanket up to 20 m thick. Volcanic breccias, tuffs, and andesite are widely distributed in the Ciemas Project area.

Geological investigation suggests that the genesis of gold deposits at the Ciemas Gold Project is closely related to the magmatic hydrothermal activity whereby Miocene quartz diorite porphyrite intruded into andesite and dacite, from the perspective of mineralisation-forming space and time (see Zhengwei Zhang and others, 2015). Regionally, two sets of faults and/or fractures are developed, striking northeast ("NE") and northwest ("NW") (refer to Figure 2). The extensions of these faults/fractures vary from some one hundred metres to several kilometres, with the widths generally varying from 1 m to 20 m. These faults/fractures are the primary structures controlling the mineralisation and mineralisation-bearing zones in this area. Folding mainly consists in the Ciemas syncline with a NE axial direction. Structural analysis indicates that the mineralisation-bearing faults represent three stages of tectonic activity. Early activity in the extensional faults is shown by stockworks and structure filling mineralisation. The middle stage activity is indicated by compressional faults with shear zones consisting of tectonic shears and fracture breccias, and late activity represented by extensional faults with goldbearing fractured zones with chalcedony–quartz veins, silicification, pyritisation, and carbonatization. All of these styles of mineralisation are represented in the Ciemas Gold Project, as recently documented by Professor Zhengwei Zhang and others.

Figure 2: Geological setting and mineralised zones, Ciemas Gold Project at District scale.



Geological map of the Sukabumi district, West Java, showing ten identified mineralised areas within the Company's concessions. Four of these: 1, 5, 6, and 7 comprise the Deposits and have assigned Mineral Resources. Modified from Zhengwei Zhang and others: "The trinity pattern of Au deposits with porphyry, quartz–sulfide vein and structurally-controlled alteration rocks in Ciemas, West Java, Indonesia", [*http://dx.doi.org/10.1016/j.oregeorev.2014.07.003*](http://dx.doi.org/10.1016/j.oregeorev.2014.07.003)

Deposit characteristics (summarised from the Resource Report)

The structures in the Ciemas Gold Project are consistent with the regional structures, and are dominated by NE and NW faults and/or fractures. Within these structure zones, chalcedony-quartz veins are intermingled, often showing boudinage along strike and down dip.

The gold mineralisation at the Ciemas Gold Project is related to different fault stages of dominant structures and tension zones. These structure zones could be secondary fractures related to the Sumendala fault. The dacite (usually described as quartz-dacite porphyry) intrusion also provides favourable geological conditions for mineralisation.

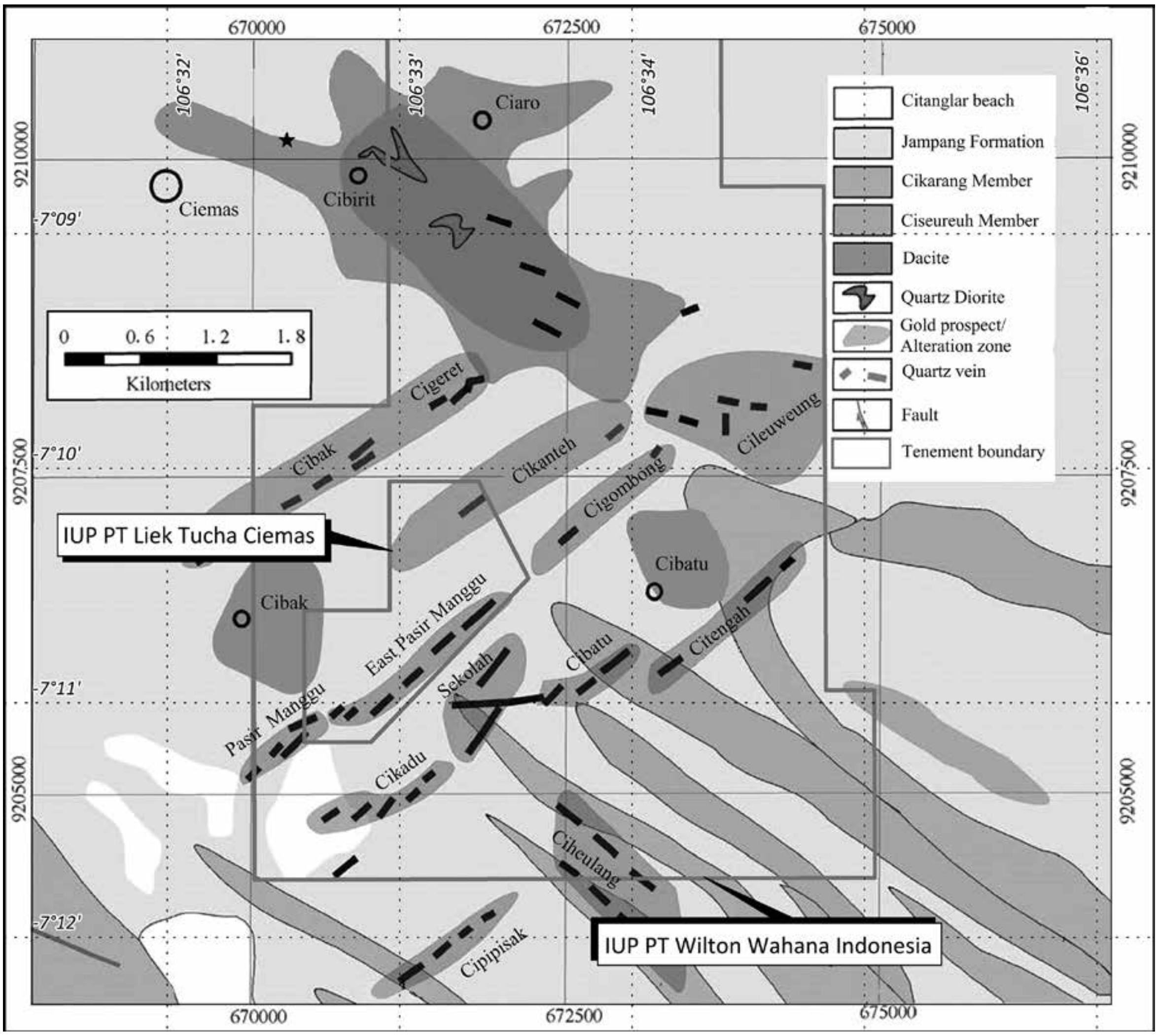
The Ciemas Gold Project gold mineralisation is hosted in quartz veins, or structurally altered rocks with tectonic breccia, or in quartz porphyry. Mineralisation is predominantly related to NE-SW and NW-SE veins with the extensions varying from some 100 m to about 1,000 m; and the width of the mineralised bodies generally varies from 1 m up to about 15 m.

About 10 main gold mineralised zones have been defined by the exploration conducted in the Ciemas Gold Project area within an area of approximately 10 km^2 in the central part of the Company's tenement (IUP 503.8/7797). A simplified geological map for the major mineralised zones defined in the Project is shown in Figure 3 overleaf.

Mineralised rocks have been identified as porphyry, quartz–sulphide veins, and structure-controlled alteration rocks. The mineralisation types of all major gold mineralised zones which have been discovered in the Ciemas Gold Project are classified as follows:

- Four mineralised zones, Pasir Manggu, Cigombong, Cileuweung, and Cibak, are of the quartz vein type;
- The gold mineralisation at Cikadu, Sekolah, Cibatu, Ciheulang, and Japudali is of the structurally controlled alteration type; and
- Cipirit, Ciaro and Cibuluh are related to the quartz porphyry intrusive type.

Figure 3: Distribution of Main Mineralised Zones, Ciemas Gold Project, modified **from Zhengwei Zhang and others, 2015**



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Exploration Data

A detailed description of the historical exploration carried out in the Ciemas Gold Project area can be found in the IQPR prepared by SRK, dated June 2013 (the **"2013 SRK IQPR**'). A summary of historical exploration is provided in the 'History of the Property' section on page 7 of this QPR.

As part of the 2013 SRK IQPR, SRK assessed the historical data compiled by Wilton, or other consultants on behalf of Wilton, during 2012 and 2013. Following this, and in-line with SRK's recommendations, a verification drilling programme was completed in 2012. The drilling and sampling was performed in-line with standard procedures in gold mineral exploration. Based on the data review and verification results, SRK formed the opinion that the integrated database was adequate for Mineral Resource estimates of the Deposits. These results were reported in the 2013 SRK IQPR, which was incorporated in the Hartawan RTO circular. A second round of verification drilling continued after the 2013 SRK IQPR was compiled, and this was completed in January, 2014. The additional results from this programme were incorporated into the integrated database, and used as the basis for the Resource Report.

Details of the exploration and sampling techniques are presented in the Resource Report.

Resource and Reserve Estimates

A Mineral Resource estimate updated to 30 June 2014 is presented in the Resource Report. The results of the Resource Report together with a comparison with the previous estimate dated 31 May 2013 are presented below:

Table 2:-Mineral Resource Statement, Ciemas Gold Project, as of 30 June 2014

Property	Category	As of 30 June 2014			As of 31 May 2013			Change from previous update Au (kg) (%)
		Resource	Au	Au	Resource	Au	Au	
		(kt)	(g/t)	(kg)	(kt)	(g/t)	(kg)	
Pasir	Measured	120	7.3	870	101	7	705	23.4
Manggu	Indicated	450	7.5	3,390	461	7.6	3,521	-3.7
	Inferred	270	3.8	1,030	157	4	635	62.2
Cikadu	Indicated	1,100	9.1	9,970	833	8.8	7,314	36.3
	Inferred	360	8.4	3,040	493	9.7	4,765	-36.2
Sekolah	Indicated	710	9.2	6,520	428	9.4	4,045	61.2
	Inferred	300	8.6	2,580	500	9.4	4,714	-45.3
Cibatu	Indicated	660	9.1	5,990	592	8.1	4,809	24.6
	Inferred	670	8.3	5,580	786	7.7	6,072	-8.1
Total	**Measured**	**120**	**7.3**	**870**	**101**	**7**	**705**	**23.4**
	Indicated	**2,920**	**8.9**	**25,870**	**2,315**	**8.5**	**19,689**	**31.4**
	Measured + Indicated	**3,040**	**8.8**	**26,740**	**2,415**	**8.4**	**20,394**	**31.1**
	Inferred	**1,600**	**7.6**	**12,230**	**1,937**	**8.4**	**16,186**	**-24.4**

Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

Figures for Au metal in this table are estimated based on the resource tonnages and grades, and do not represent the exact amount of extractable metal for this Project. They should be treated differently from the expected production of gold bullion.

The information in this Report which relates to Mineral Resource estimates is based on information compiled by Dr Anson Xu, and Mr Pengfei Xiao, employees of SRK Consulting China Ltd. Dr Xu, FAusIMM, and Mr Xiao, MAusIMM, have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Xu and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

Dr Xu and Mr Xiao each meet the definition of a Qualified Person pursuant to the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules").

There are no relevant Ore Reserve estimates for the Ciemas Gold Project, since with the change to open cut mining methods recommended by the Scoping Study, the Ore Reserves previously assigned to the underground extraction concepts reported in the 2013 SRK IQPR are no longer applicable. The Scoping Study points out that more information is required to generate the Modifying Factors necessary to convert existing Mineral Resources to open cut Ore Reserves. These Modifying Factors will be quantified in the Feasibility Study now under way.

Planned Extraction Method

Mancala, an Australia- based consultant and contractor specialising in narrow vein mining, was engaged early in 2014 by Wilton as a consultant to review all the project data and recommend a mining concept and design. Wilton received the Scoping Study from Mancala, as announced and published on 4 September 2014. The Scoping Study, which is compliant with the JORC Code 2012 edition, examines the mining options for the Deposits based on the data from the Resource Report.

Mancala noted that the physical and financial outcomes presented in the Scoping Study have been estimated from low-level technical and economic data, which are insufficient to support the estimation and reporting of Ore Reserves following the 2012 edition of JORC Code, or to provide certainty that the conclusions of the Scoping Study will be realised.

Mancala has recommended that Wilton focuses on open pit development of the upper portions of the Deposits, with subsequent underground mining for Mineral Resources that are below the optimal limit of open pit extraction. In the Scoping Study, Mancala concluded that open pit mining provides a better financial outcome than the underground development model previously planned for the Deposits.

Planned Processing Method

The processing method for the Deposits is under review. As the mining method will be changed to open cut, there are options to mine lower grades in oxidised ore. A review of processing methods based upon the revised mining concepts is also under way as described in the section below on Metallurgical Studies.

Technical and Financial Assessment in the Scoping Study

(N.B. this is not a Valuation as defined in the Valmin Code)

Based on Mancala's estimates, the proposed open cut mine portion of the Ciemas Gold Project has a post- tax net present value (8% discount rate) of US$186 million[2] and an internal rate of return (IRR) of 53%. Pre-production capital expenditure ("Capex") is estimated to be approximately US$86 million while project cashflow (earnings before interest, tax, depreciation and amortisation) is expected to increase to US$488 million, from US$315 million in the development concept previously adopted. Based on the previously

[2]The net present value (NPV) excludes the subsequent underground potential of the deposits. The NPV, project cash flow and other projections are mathematically derived figures, based on certain assumptions, which may not be realised. As such, these figures, which are used solely for assessing the viability of the project, should be treated accordingly.

proposed underground mining method, pre-production Capex was estimated to be US$93 million.

Other advantages of open pit mining include an extension of mine life to seven years from six years, with the possibility of an additional three to four years from subsequent underground mining, a shortened pre-production schedule, and significant reduction of mining risks.

Comparatively low predicted production costs should place the project in a very competitive position. Mancala concluded that:

"*In a broad sense, the high grade, near surface, apparently conventional metallurgically treatable ore would suggest the project is robust*".

The physical and financial summary of the results of the Scoping Study are presented in Table 3, along with Mancala's disclaimer regarding the accuracies of scoping study estimates.

Table 3:-Physical and financial summary of surface mining in respect of the Ciemas Gold Project, as reported in the Scoping Study.

Mine Physicals	Value	Comment
Mine Life	7 Years (Open Cut)	Potential 3-4 years additional underground mining
Mining Method	Free dig and subsequent drill, blast load and haul	Some 75% of all waste is estimated as free dig
Production Profile	3,212,000 tonnes at 6.56g/t	For 677,000 oz Au
Average Stripping Ratio	11.6	Tonne:Tonne
Average Waste Movement/year	5,288,000 tonnes	
Maximum Waste Movement/year	7,862,000 tonnes	Year 4
Average Ore Production/year	458,000 tonnes	
Maximum Ore Production/year	682,000 tonnes	Year 5
Direct feed Ore Cut Off Grade	3.0g/t Au	
Sub-Grade Ore	1.0 – 3.0g/t Au	Stockpiled for processing in Year 7
Average dilution	16%	Variable block by block basis
Average recovery	95%	Applied globally
Owner operator/contractor	Owner Operator	Mobile capital equipment included in costing
Mobile plant	2 x 90 tonne + 2 x 45 tonne excavators and maximum 10 x 40 tonne ADT's	Plus ancillary equipment
Nominal Processing Rate	500,000 tonnes per year	
Processing Recovery	90% of plant feed	Silver credits not considered
Financials	Value	Comment
Pre-Production CAPEX	$85,918k	Includes mobile surface mining plant.
Mining Cost	$3.45/ tonne material mined	Includes pre-production capitalised OP costs
Mining Cost	$175/oz	Includes pre-production capitalised OP costs
NPV$_{(8)}$ (Post Tax Ungeared)	$186,241k	Discount Rate 8%. CIT assumed at 25%
IRR (Post Tax)	53%	
C1 Cash Cost	$451/oz Au	
C2 Cash Cost	$584/oz Au	
C3 Cash Cost	$633/oz Au	
Project Cash Flow (EBITDA)	$487,555k	
Gold Price	$1,300/oz Au	Applied through project life

The physical and financial outcomes presented in Table 3 have been estimated from low level technical and economic data, which are insufficient to support the estimation of Ore Reserves, or to provide certainty that the conclusions of the Scoping Study will be realised.

Site social, health, safety and environment factors

Mancala note in the Scoping Study that open cut mining significantly increases the area of land disturbed compared with underground mining. Mancala estimates that this area amounts to 168Ha in total for the project as proposed. Mancala recommends that the land use and social impact of the open cut plan be studied further.

It is necessary for mining operations to proceed to have compensation arrangements in place with landholders where it does not own the surface rights. The Company already holds freehold title to some land around the Pasir Manggu and Cikadu deposits, and has acquired access to other land within the footprint of the development through long-term access agreements. The Company has made substantial provisions in its budget for continuing acquisition of surface rights throughout the area of the mining concessions.

Mining generates safety and health hazards and these are regulated on mine sites via the local offices of the Department of Energy and Mineral Resources ("**ESDM**"), as well as other government agencies. Activities on the site are managed by a suitably qualified technical manager who is approved and licensed by ESDM. The environment and social impact of the operations are the subject of a study known as AMDAL which must be approved at regional government level. These approvals are already in place for the Ciemas Gold Project.

Metallurgical Studies

In addition to the Resource Report and the Scoping Study, Wilton has commenced a programme that will lead to a systematic evaluation of the metallurgical characteristics of the various ore types within the Ciemas Gold Project. Ore types vary from polymetallic sulfide veins, to dispersed gold in oxidised near surface zones. Objective test work is required to devise the optimum process route, and to provide the necessary input for process plant design. Wilton has completed 30 core drill holes to obtain suitably representative materials of the various mineralisation types in each of the Deposits with assigned Mineral Resources. A quarter core was split out for local assay of gold by 50g fire assay, plus 4-acid inductively coupled plasma ("**ICP**") scans for 35 elements. This multielement data will support the potentially acid forming ("**PAF**") material programme recommended by Mancala as well as provide otherwise unavailable data on element distribution in the unweathered portion of the Deposits, and the redistribution that takes place in association with oxidation of the Deposits. The remaining three quarters of the drill core was packed and sealed after splitting, in order to preserve in situ moisture and oxidation conditions to allow metallurgical tests to be conducted on realistically representative materials. These have been packed carefully in drums for transport to the chosen test facility in Australia as and when export permits are obtained.

Interpretations and Conclusions

The following primary conclusions were reached in the Scoping Study:

- Open cut mining of the deposit based on the optimised open cuts provides a better financial outcome compared with underground mining of the upper zones of the deposit;
- Adopting the open cut mining method increases the gold recovery per vertical meter as no pillars are left behind for support and adjacent un-minable mineralised lenses using underground methods will be recovered by the open cuts;
- Adverse ground conditions and ground water control are better managed by open cuts compared with underground methods;
- Mining risks are significantly reduced using the open cut method; and
- Open cut mining significantly increases the area of land disturbance compared with underground mining.

Based on the primary conclusions, Mancala made the following primary recommendations:

- **Development of the Ciemas Gold Project should be changed to open cut mining of the upper zones of the Deposits. The depth of the open cuts will be determined by optimisation techniques and comparative analysis of underground mining costs with waste stripping costs. An underground mining operation after optimal open cut extraction may extend the life of the mines.**
- **Land usage and social impact for the open cut mining option should be investigated.**

Further, more specific conclusions and recommendations from the Scoping Study are summarised under the headings below:

Geological Data and Interpretation

The geological data set for the Ciemas Gold Project has been accumulated over some 30 years by a number of operators. The exploration techniques employed, the data quality, quantity and reliability have varied considerably over time. As a consequence, a mixed data set is present, with most recent resource estimators excluding a significant portion of the data based on reliability concerns.

It is recommended that:

- An extensive search be made for original historical data (sample location, drill hole logs, assay data etc.). The surface costean data could easily be verified for location and potentially re-assay and the data included in future resource estimates;
- Sterilisation drilling be conducted at the proposed location of all major infrastructure;
- Infill drilling is required on all Mineral Resource areas to improve geological confidence and Mineral Resource status particularly for areas targeted for underground mining;
- A series of deep holes be drilled below the known resource areas to determine the potential scale of future underground operations;
- All future drilling to include silver, and other elements as directed by metallurgical professionals examining minor element impacts on the recovery process;
- Bulk density measurements be routinely collected for all future drilling and existing core potentially be re-sampled, particularly in the oxide zone;
- Geotechnical professionals be directed toward providing recommended batter angles for the open cuts and stope spans for the underground;

- A LIDAR survey be flown over the entire area to obtain accurate surface elevation data; and
- Acid/base accounting be conducted on waste rock to determine the PAF or acid neutralisation nature of the rocks.

Hydrological Data

Both surface and sub-surface hydrological data is very limited. The project is located in a tropical monsoon area which can experience torrential rainfall. Management of water on the site is critical.

It is recommended that:

- A catchment analysis combined with an infiltration study be undertaken to provide flow data on water courses which will be impacted by the open cut excavations. 1:100 year rainfall events impact on the surface infrastructure should be considered;

Infrastructure Design and Test Work

The major civil infrastructure works require detailed design work and to have test work carried out including:

- Determination of the quantity and suitability of site materials for impoundment construction (tailings storage facility and water course impoundments);
- Determination of the suitability of founding material for the impoundments; and
- Determine the quantity and suitability of material within the proposed road base quarry.

Infrastructure elements which require detailed and coordinated design include:

- Metallurgical test work, process plant design and construction;
- Site access and including light and heavy vehicle roadways;
- Tailings storage facility incorporating a staged construction, tailings analysis, impoundment wall design and closure management;
- Water way realignment channels incorporating surface hydrological data;
- Overall surface water management design and implementation including a site water balance;
- Electrical power requirements and reticulation at various stages of the project life;
- Explosive storage and management;
- Hydrocarbon storage and management;
- Location and construction of site buildings including workshops, technical/managerial offices, change rooms and crib rooms, the camp and messing facilities;
- The run of mine ("ROM") and stockpile areas and
- Communication, security and medical facilities.

Pit Optimisation

Further pit optimisation is recommended once more detailed mining and processing parameters are known. Pit optimisation should also be completed after additional resource modelling and drilling.

Open Cut Design

Further refined open cut designs are required following new optimisations and for the feasibility design. The purpose of this updated design would be to achieve the following:

- Stage the largest open cut, Cikadu, with at least one cut back; and
- Reduce haul distances to waste dumps and improve integration of open cut exits with surface topography.

Scheduling

Detailed scheduling using a specific mine scheduling software is recommended as part of the detailed feasibility design. The purpose of this level of scheduling would be to achieve the following:

- Improve head grade in first 2 years;
- Level ore mining and potentially reduce stockpiling requirements;
- Bring processing start date forward;
- Provide increased reporting of more material types;
- Improve the dump utilisation and allow for PAF waste scheduling; and

Stockpiling

It is recommended that stockpiling be examined in detail to:

- Improve the net present value by increasing the high grade material processed earlier in the schedule thereby deferring lower grade material until the end of the schedule;
- Identify locations and costs of building and reclaiming from stockpiling locations;
- Allow mining to be undertaken in an orderly manner with as little inter pit movement of excavators as possible thus increasing the available work hours; and
- Enable processing to be levelled while mining retains the cyclical production schedule due to the wet season.

Mine access

The various mine accesses necessary for production work-flow require better integration and optimisation.

PAF

There is currently insufficient information on the quantity and quality of PAF waste.

The analysis of PAF waste needs to be completed so that the potential for problems is assessed and accurate volumes can be estimated. Once accurate volumes are known, an encapsulation strategy needs to be developed that can contain the PAF waste.

Underground Mine Design

The conceptual underground mine design should be elevated to a Scoping Study level with capital, revenue and operating cost parameters incorporated into the overall financial model of the Ciemas Gold Project.

Financial Model

The cost estimates of the current financial model rely heavily upon benchmarked/industry average costs. Revenue similarly is estimated from limited metallurgical recovery data.

It is recommended a first principles cost estimate be conducted using supplier quotations for both operating and capital costs and productivity data matched to specific equipment.

Additional Interpretations and Conclusions

Development Programme

Wilton is in the process of reviewing the series of specific actions as recommended by Mancala in the Scoping Study. These will be selectively implemented to advance the Ciemas Gold Project towards conclusion of Feasibility Studies, in conjunction with the metallurgical studies which will commence on the selected core samples once export permits are obtained. This, together with additional site clearance studies, as recommended by Mancala, to sterilise sites where mine infrastructure is planned currently appear to be the items on the critical path to conclusion of a Feasibility Study and estimation of Ore Reserves prior to development of the Deposits.

Mancala has recommended that a LIDAR (Light Detection and Ranging) survey be completed to enable site planning studies. This provides highly accurate and detailed surface data. An airborne LIDAR survey of the entire Wilton concession area was flown in early August 2014 and delivery of the data from the survey is expected imminently.

Exploration Programme

In addition to the four deposits with quantified Mineral Resources in the Ciemas Gold Project, there are an additional six known deposits/ areas with anomalous results in the exploration records of the Ciemas Gold Project IUPs. All of these have potentially economic grades of mineralisation based upon historical records in Wilton's data sets. The Company is encouraged to follow-up on these results in a way that does not delay the progress of development of the already quantified Mineral Resources.

Of particular interest is the presence of intrusive-hosted gold (copper/ molybdenum) mineralisation in the Ciaro-Cipirit-Cibuluh area in the mid- north of the concession block (Zhang et al, 2015; Figs. 2 and 3 above). The Company is moving to secure surface rights in these areas, which fall within its existing exploitation permits. Once surface rights are consolidated, a parallel exploration programme can commence. Planning for this is in progress, and will be greatly assisted by the LIDAR survey, as described above.

Additionally, results from the 30 holes drilling campaign completed to provide metallurgical samples will be compiled to allow an update of the Mineral Resources.

It should be noted that all drilling carried out by Wilton since 2007 has been undertaken in order to verify historical drilling results or to obtain metallurgical samples from known deposits. Therefore this drilling has been targeted within the volumes of existing Mineral Resources. These modelled resource volumes are not conclusively closed along strike or, and in particular, at depth. There remains good potential to significantly extend the known Mineral Resources at the Deposits where development is planned by systematic drilling beyond the current Mineral Resource wireframe volumes. This work could be incorporated with a site clearance/ sterilisation programme.

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Signature Page

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Geoffrey Samuel Eupene, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (Member No. 104773). Geoffrey Samuel Eupene has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Geoffrey Samuel Eupene consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

I Geoffrey Samuel Eupene confirm that I am the Competent Person for the report titled "Wilton Resources Corporation Annual Qualified Person's Report on Operations FY 2014" and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition);
- I am a **Competent Person** as defined by the JORC Code 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow of The Australasian Institute of Mining and Metallurgy.
- I have reviewed the Report to which this Consent Statement applies.
- I am a consultant working for Eupene Exploration Enterprises Pty Ltd of Unit 8/1 Buffalo Court Darwin NT Australia, and in addition Lead Independent Director of Wilton Resources Corporation Limited.
- I meet the definition of a **Qualified Person** pursuant to the Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules")
- I am not an Independent Qualified Person (under SGX Rule 442).
- I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. I hold no securities in Wilton Resources Corporation Limited.
- I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results and Mineral Resources.

I consent to the release of the Report and this Consent Statement by the directors of:
Wilton Resources Corporation Limited

Signature of Competent Person
Date: 30 September, 2014.
Fellow Australasian Institute of Mining and Metallurgy. Membership No. 104773

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