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Wilton Resources Corporation Limited

On the Cusp of Growth

Wilton Resources Corporation Limited (Wilton) is a gold mining company operating the Cinemas Gold Project in West Java, Indonesia. The mine is estimated to contain 557,300 ounces (oz) of proved and probable gold reserves at an average grade of 7.1 grams per tonne (g/t) as of Sep 2013. The company is expected to receive updated resource estimates and mine plans from its consultants by the end of 1Q FY15 (end Sep 2014). Barring unforeseen circumstances, we may potentially see the company going into initial production in mid or late 2015.

Ciemas Gold Project: The project is located about 200km south of Jakarta and covers total area of 30.8km^2, containing 2.416m t of JORC code compliant measured and indicated resources (including reserves) at an average gold grade of 8.44g/t (total: 656,000oz) and 1.937m t of inferred resources averaging 8.36g/t (total: 520,000oz). Mining concept and design proposals are currently being reviewed to see if an initial open pit mine can be implemented (followed by underground mining for more deeply located gold resources).

Potential for More Mining Resources: Since its last Independent Qualified Person's Report dated Sep 2013, the company has since completed a total of 37 diamond core drill holes, for a total depth of 2,545m between Dec 2013 and May 2014. Moreover, the Sep 2013 report implies that further drilling at selected gold mineralization locations may lead to updated resources and/or new discoveries. As such, we believe that the company may report higher resource estimates in its updated Qualified Person's Report to be received by the end of Sep 2014 or 1Q FY15.

Attractive Upside Potential: According to the May 2013 valuation report, the Ciemas Gold Project is valued at US$233m to US$367m with a preferred value of US$341m, translating to a value of S$0.133 to S$0.210 per share (with a preferred value of S$0.195 per share). As at the writing of this report, Wilton trades at S$0.123, implying a price-value gap of 8.6% to 71.0%. We tentatively peg Wilton's potential price at S$0.176 to impute a 10% discount to the preferred valuation of US$341m. Potential positive price catalysts include potentially higher resource estimates and positive results from the scoping study to review potential mine plans.

Convincing Gem

- Potential Price S$0.176
- Prev Close S$0.123

Main Activities

Wilton Resources Corporation Limited (formerly known as Hartawan Holdings Limited) is a gold mining company. Its concessions are located in West Java, Indonesia and contain estimated total resources of 1.176m ounces (36,580kg) of gold, including proved and probable reserves of 557,300 ounces (17,333kg) of gold as of May 2013.

Financial Highlights

(Y/E Jun) IDR b	FY13	FY14
Revenue/G. Profit	0	0
Other & Int. Inc.	0.1	12.0
EBIT	-17.8	-784.3
PATMI	-16.95	-783.8

Source: Company

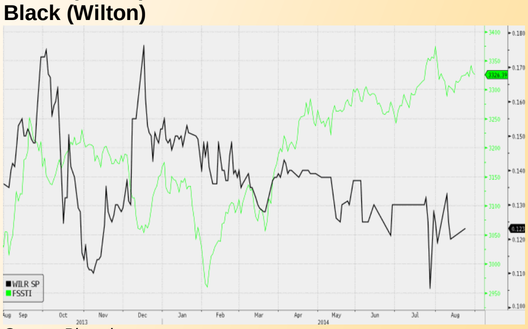
Key ratios (FY14)

Valuation*	US$233m – US$367m
M+I Resources	656,000oz
Inferred Resources	520,000oz
Est. Value per Oz**	US$198 – US$312
Cash	IDR194.8bn (US$16.6m)
Net Op. Cash Flow	-IDR30.3bn (-US$2.6m)
Current ratio	10.0

**Based on independent valuation report dated May 2013 contained in the Hartawan Holdings Limited Sep 2013 Circular*
***Valuation divided by total number of ounces of resources.*
Source: Company, Voyage Research

Indexed Price Chart

Green (FSSTI)
Black (Wilton)



Source: Bloomberg

52wks High-Low	*S$0.220 / S$0.093*
Number of Shares	*2,181m*
Market Capitalization	*S$268.3m*

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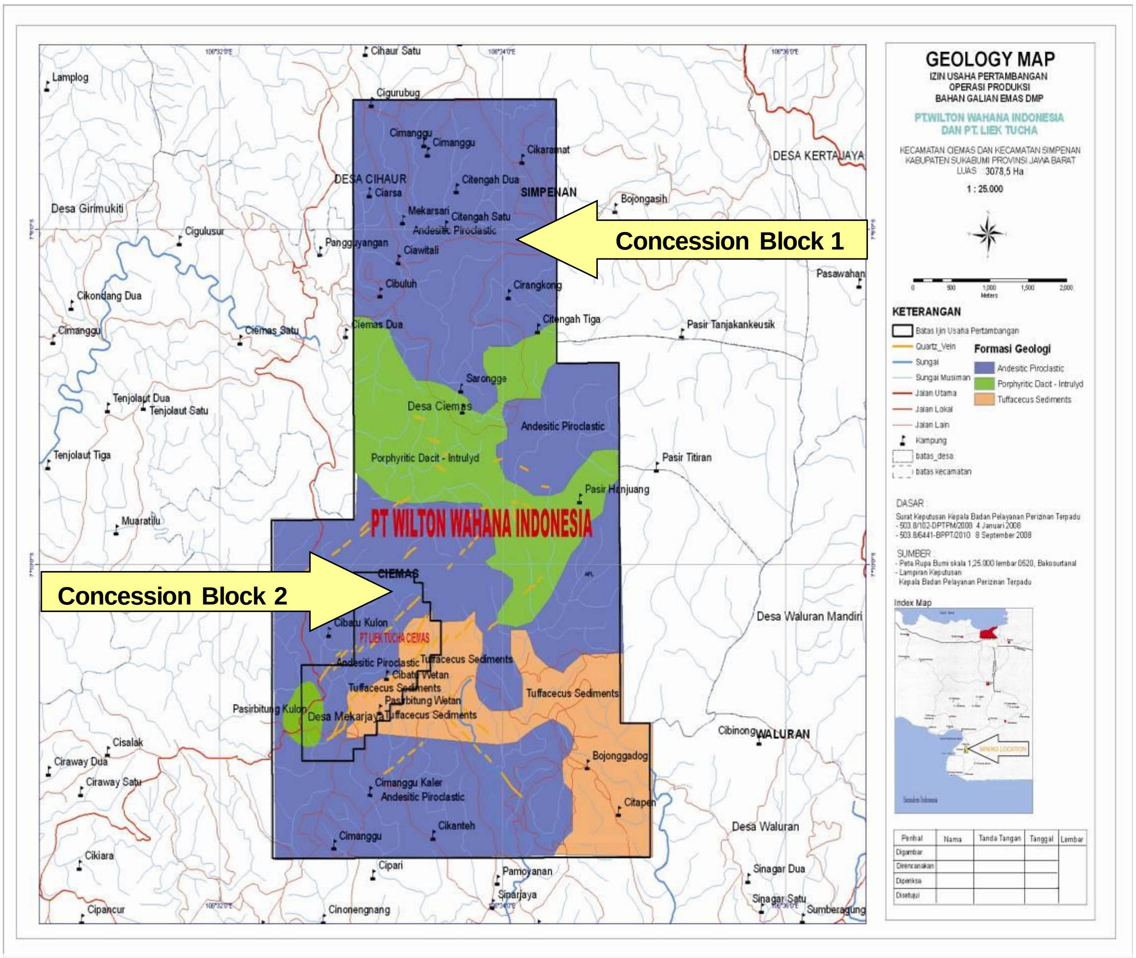
Figure 1: shows the exploration and mining licenses owned by Wilton and the map of the concession area. One license covers an area inside the broader perimeter with the larger license covering the larger approximately rectangular area as marked by black bold lines. A total of nine major gold deposits have been found. However, most of the diamond drilling work and the most advanced (in terms of exploration work and progress towards production) gold deposits are done or found in the 2km^2 (or its vicinity) area covered by one of the licenses. The northern and central area of the entire concession has been less explored.

Figure 1: Exploration and Mining Licenses and Site Map

IUP No.	Issued To	Issued By	Issue Date	Expiry Date [1]	Area (km^2)	Mining Type
503.8/7797-bppt/2011	Pt. Wilton Wahana Indonesia	Integrated Licensing Services Board Administration of Sukabumi District	5-Oct-11	7-Sep-30	28.785	Construction, production, transportation, and sale, as well as processing and purification (gold mine)
503.8/3106-bppt/2012	Pt. Liek Tucha Ciemas	Integrated Licensing Services Board Administration of Sukabumi District	8-May-12	4-Jan-28	2.00	Construction, production, transportation, and sale, as well as processing and purification (gold mine)

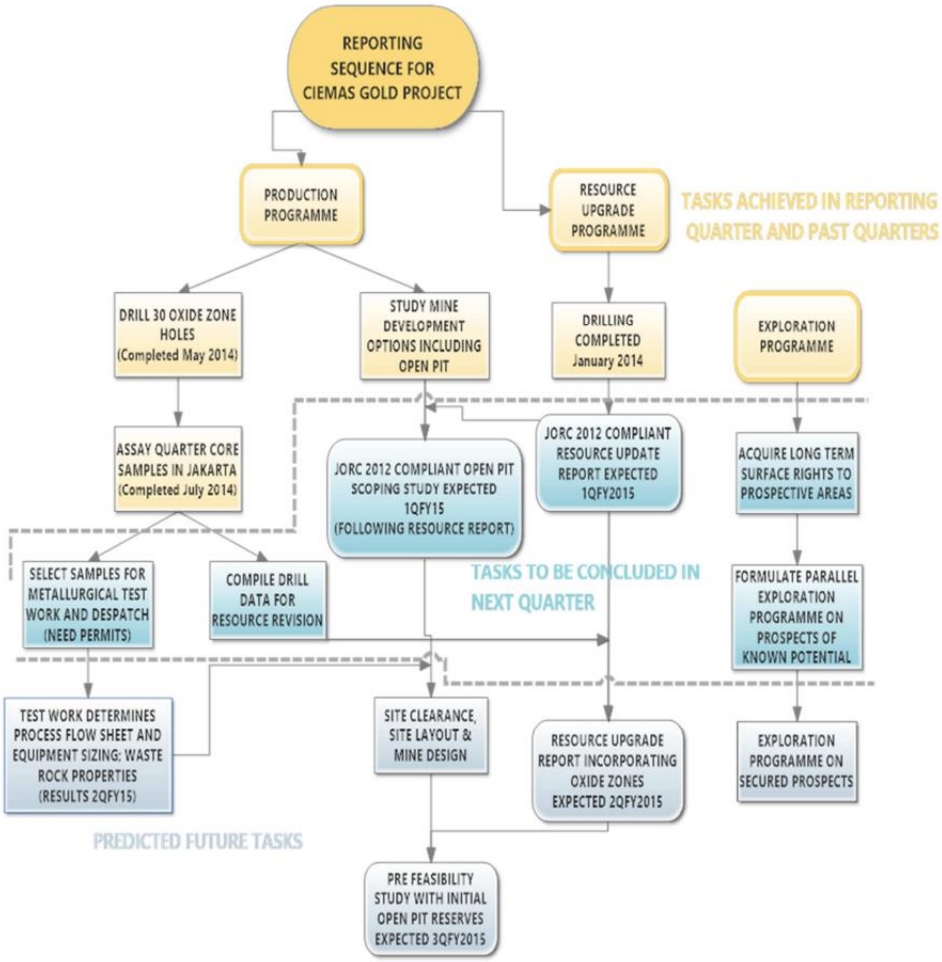
[1] Can be extended 2 times (twice) based on mining commodity pursuant to Law No. 4 of 2009.



Source: Company

Figure 2: shows the company's exploration and evaluation plans for 1Q FY15 and other predicted tasks. As can be seen, we can expect updated resource estimates and mining plans (at the scoping study level) by the end of Sep 2014, as well as pre-feasibility study and updated reserve estimates in 3Q FY15 (ending Mar 2015). As such, we expect production to commence in mid or late 2015, following the conclusion of current exploration and evaluation work.

Figure 2: Exploration and Evaluation Plans



1Q FY15 (1 Jul 2014 – 30 Sep 2014) Budgeted Use of funds for mining and exploration activities:

Long-term lease of additional land within the Group's concession blocks for mining and exploration	IDR 5,027m
Exploration and evaluation expenses	IDR 17,954m
Total	**IDR 22,981m**

Source: Company

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Figure 3: Estimated Resources and Reserves

Summary of resources as of 31 May 2013

Deposit	Category	Resource (kt)	Au (g/t)	Au (kg)	Au ('000 oz)
Pasir Manggu West	Measured	101	7.00	705	23
	Indicated	461	7.64	3,521	113
	Inferred	157	4.03	635	20
Cikadu	Indicated	833	8.78	7,314	235
	Inferred	493	9.66	4,765	153
Sekolah	Indicated	428	9.44	4,045	130
	Inferred	500	9.43	4,714	152
Cibatu	Indicated	592	8.12	4,809	155
	Inferred	786	7.72	6,072	195
Total	**Measured**	**101**	**7.00**	**705**	**23**
	Indicated	**2,315**	**8.51**	**19,689**	**633**
	Inferred	**1,937**	**8.36**	**16,186**	**520**

All gold resources estimated in the Independent Qualified Person's Report are inclusive of the gold reserves estimates.

Summary of reserves as of 31 May 2013

Deposit	Category	Reserve (kt)	Au (g/t)	Au (kg)	Au ('000 oz)
Pasir Manggu West	Proved	103.2	5.89	607.3	19.5
	Probable	455.8	6.59	3,001.5	96.5
	Proved + Probable	559.0	6.46	3,608.8	116.0
Cikadu	Probable	843.8	7.34	6,190.8	199.0
Sekolah	Probable	433.2	7.85	3,402.5	109.4
Cibatu	Probable	604.5	6.83	4,131.5	132.8
Total	**Proved**	**103.2**	**5.89**	**607.3**	**19.5**
	Probable	**2,337.3**	**7.16**	**16,726.3**	**537.8**
	Proved + Probable	**2,440.5**	**7.10**	**17,333.7**	**557.3**

Source: Company

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Rating Definition:

True Gem – This stock is greatly underappreciated by the market, with more than 50% upside opportunity from its current share price.
Convincing Gem – This stock is underappreciated by the market, with more than 30% upside opportunity from its current share price.
Potential Gem – This stock is not fairly valued by the market, with more than 15% upside opportunity from its current share price.
Potential Stone – This stock is overrated by the market, with more than 1% downside risk from its current share price.
Probable Stone – This stock is overvalued by the market, with more than 25% downside risk from its current share price.
Real Stone – This stock is seriously overvalued by the market, with more than 40% downside risk from its current share price.

IMPORTANT DISCLOSURE:

As of the date of this report, the analyst and his immediate family may own or have positions in any securities mentioned herein or any securities related thereto and may from time to time add or dispose of or may be materially interested in any such securities. Portfolio structure should be the responsibility of the investor and they should take into consideration their financial position and risk profile when structuring their portfolio. Investors should seek the assistance of a qualified and licensed financial advisor to help them structure their portfolio. This research report is based on information, which we believe to be reliable. Any opinions expressed reflect our judgment at report date and are subject to change without notice. This research material is for information only. It does not have regards to the specific investment objectives, financial situation and the particular needs of any specific person who may receive or access this research material. It is not to be construed as an offer, or solicitation of an offer to sell or buy securities referred herein. The use of this material does not absolve you of your responsibility for your own investment decisions. We accept no liability for any direct or indirect loss arising from the use of this research material. We, our associates, directors and/or employees may have an interest in the securities and/or companies mentioned herein. This research material may not be reproduced, distributed or published for any purpose by anyone without our specific prior consent.
