

**WILTON**  
**WILTON RESOURCES CORPORATION LIMITED**  
(Company Registration Number: 200300950D)

Unaudited Financial Statements and Dividend Announcement for the  
Three Months and First Quarter Ended 30 September 2015 (“1QFY16”)

This announcement 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 announcement and has not drawn on any specific technical expertise in its review of this announcement.

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

The contact person for the Sponsor is Ms. Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., 77 Robinson Road #21-02, Singapore 068896, telephone: (65) 6854-6160.



WILTON RESOURCES CORPORATION LIMITED

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Company Registration Number: 200300950D

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS AND FIRST QUARTER ENDED 30 SEPTEMBER 2015**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Increase/ (decrease) %
	1QFY16 Rp Million	1QFY15 Rp Million	
Revenue	-	-	N.M.
Cost of sales	-	-	N.M.
<b>Gross profit</b>	-	-	N.M.
<b>Other items of income</b>			
Other income	3,263	-	N.M.
Interest income from loans and receivables	68	269	-74.7%
<b>Other items of expenses</b>			
Other expenses	(9)	(408)	-97.8%
Other operating expenses	(819)	(154)	N.M.
General and administrative expenses	(9,415)	(7,516)	25.3%
<b>Loss before tax</b>	<b>(6,912)</b>	<b>(7,809)</b>	-11.5%
Income tax expense	-	-	N.M.
<b>Loss after tax</b>	<b>(6,912)</b>	<b>(7,809)</b>	-11.5%
<b>Other comprehensive income</b>			
<b>Item that may not be reclassified subsequently to profit or loss:</b>			
Re-measurement gain/(loss) on defined benefit plans	-	-	N.M.
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation	-	-	N.M.
<b>Other comprehensive loss for the period, net of tax</b>	-	-	N.M.
<b>Total comprehensive loss for the period and attributable to owners of the Company</b>	<b>(6,912)</b>	<b>(7,809)</b>	-11.5%

N.M. = Not meaningful

	1QFY16 Rp Million	1QFY15 Rp Million	Increase/ (decrease) %
<b>Operating loss before tax is stated after crediting/(charging):</b>			
Depreciation of property, plant and equipment	(299)	(229)	30.6%
Amortisation of intangible assets	(28)	-	N.M.
Foreign exchange gain/(loss)	3,263	(398)	N.M.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30/9/2015 Rp Million	30/6/2015 Rp Million	30/9/2015 Rp Million	30/6/2015 Rp Million
<b>Non-current assets</b>				
Exploration and evaluation assets	177,227	171,887	-	-
Mine properties	388	388	-	-
Property, plant and equipment	4,859	5,157	66	121
Intangible assets	1,326	1,353	-	-
Investment in subsidiaries	-	-	2,232,811	2,232,811
Inventories	30	30	-	-
Prepaid lease	28,314	28,822	-	-
	<u>212,144</u>	<u>207,637</u>	<u>2,232,877</u>	<u>2,232,932</u>
<b>Current assets</b>				
Other debtors and deposits	762	607	236	144
Prepaid lease	2,030	2,031	-	-
Prepayments	2,723	2,136	1,395	480
Amount due from related parties	-	-	-	-
Amount due from subsidiaries	-	-	326,662	314,284
Cash and cash equivalents	95,459	106,279	57,196	61,044
	<u>100,974</u>	<u>111,053</u>	<u>385,489</u>	<u>375,952</u>
<b>Total assets</b>	<u>313,118</u>	<u>318,690</u>	<u>2,618,366</u>	<u>2,608,884</u>
<b>Current liabilities</b>				
Trade payable	2,175	2,154	-	-
Other payables and accruals	7,844	6,386	3,618	2,590
Amount due to related parties	903	1,120	-	-
Amount due from subsidiaries	-	-	506	732
Tax payable	61	58	-	-
	<u>10,983</u>	<u>9,718</u>	<u>4,124</u>	<u>3,322</u>
Net current assets	<u>89,991</u>	<u>101,335</u>	<u>381,365</u>	<u>372,630</u>
<b>Non-current liability</b>				
Employee benefits liability	1,233	1,158	-	-
	<u>1,233</u>	<u>1,158</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>12,216</u>	<u>10,876</u>	<u>4,124</u>	<u>3,322</u>
<b>Net assets</b>	<u>300,902</u>	<u>307,814</u>	<u>2,614,242</u>	<u>2,605,562</u>
<b>Equity</b>				
Share capital	1,015,806	1,015,806	2,971,929	2,971,929
Accumulated losses	(726,482)	(719,570)	(357,687)	(366,367)
Merger reserve	13	13	-	-
Capital reserve	11,565	11,565	-	-
<b>Total equity</b>	<u>300,902</u>	<u>307,814</u>	<u>2,614,242</u>	<u>2,605,562</u>
<b>Total equity and liabilities</b>	<u>313,118</u>	<u>318,690</u>	<u>2,618,366</u>	<u>2,608,884</u>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

(In Rp million)

As at 30 September 2015		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

**Amount repayable after one year**

As at 30 September 2015		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

As at 30 June 2015 and 30 September 2015, the Group had no borrowings.

**Details of any collateral**

Not applicable.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>1QFY16</b>	<b>1QFY15</b>
	<b>Rp Million</b>	<b>Rp Million</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(6,912)	(7,809)
Unrealised foreign exchange differences	(2,142)	-
Interest income	(68)	(269)
Depreciation of property, plant and equipment	299	229
Amortisation of intangible assets	28	-
Amortisation of prepaid lease	508	-
Increase in employee benefits liability	75	-
	<u>(8,213)</u>	<u>(7,849)</u>
Movements in working capital		
Increase in prepayments	(587)	(1,172)
Increase in other debtors and deposits	(132)	(196)
Increase in trade payables	21	3,469
Decrease in amount due to a related party	(217)	(381)
Increase/(decrease) in other payables and accruals	1,205	(7,096)
Cash used in operations	<u>(7,923)</u>	<u>(13,225)</u>
Interest received	68	269
Income taxes refunded	3	-
Net cash used in operating activities	<u>(7,852)</u>	<u>(12,956)</u>
<b>Cash flows from investing activities</b>		
Investment in exploration and evaluation assets	(5,340)	(5,541)
Purchases of property, plant and equipment	-	(3,228)
Net cash used in investing activities	<u>(5,340)</u>	<u>(8,769)</u>
Net decrease in cash and cash equivalents	(13,192)	(21,725)
Effects of exchange rate changes on the balance of cash held in foreign currencies	2,372	-
Cash and cash equivalents at the beginning of the period	<u>106,279</u>	<u>194,819</u>
Cash and cash equivalents at the end of the period	<u>95,459</u>	<u>173,094</u>

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group	Attributable to owners of the Company				
	Share Capital	Accumulated losses	Merger Reserves	Capital Reserves	Total Equity
	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million
At 1 July 2015	1,015,806	(719,570)	13	11,565	307,814
Loss for the period	-	(6,912)	-	-	(6,912)
Total comprehensive income for the period, net of tax	-	(6,912)	-	-	(6,912)
At 30 September 2015	1,015,806	(726,482)	13	11,565	300,902
At 1 July 2014	1,015,806	(689,124)	13	11,565	338,260
Loss for the period	-	(7,809)	-	-	(7,809)
Total comprehensive income for the period, net of tax	-	(7,809)	-	-	(7,809)
At 30 September 2014	1,015,806	(696,933)	13	11,565	330,451

Company	Attributable to owners of the Company		
	Share Capital	Accumulated losses	Total Equity
	Rp Million	Rp Million	Rp Million
At 1 July 2015	2,971,929	(366,367)	2,605,562
Profit for the period	-	8,680	8,680
Total comprehensive income for the period, net of tax	-	8,680	8,680
At 30 September 2015	2,971,929	(357,687)	2,614,242
At 1 July 2014	2,971,929	(360,510)	2,611,419
Loss for the period	-	(4,704)	(4,704)
Total comprehensive income for the period, net of tax	-	(4,704)	(4,704)
At 30 September 2014	2,971,929	(365,214)	2,606,715

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change to the Company's share capital since 30 June 2015. The Company had 2,181,144,730 ordinary shares as at 1 July 2015 and 30 September 2015, and did not have any outstanding options, convertible securities or treasury shares as at 30 September 2015 and 30 September 2014.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>As at 30 September 2015</b>	<b>As at 30 June 2015</b>
Number of issued shares	2,181,144,730	2,181,144,730

The Company did not have any treasury shares as at 30 September 2015 and as at 30 June 2015.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable. The figures have not been audited nor reviewed by the auditors.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies and methods of computations in the financial statements for the current reporting period.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

- 6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

**(a) Based on the weighted average number of ordinary shares on issue; and  
(b) On a fully diluted basis (detailing any adjustments made to the earnings).**

	<b>Group</b>	
	<b>1QFY16</b>	<b>1QFY15</b>
Earnings/(loss) per ordinary share for the period based on net loss attributable to shareholders:		
(a) Basic earnings/(loss) per share (Rp)	(3.17)	(3.58)
- Basic earnings/(loss) per share (S\$ cents)	(0.03)	(0.04)
Weighted average number of shares	2,181,144,730	2,181,144,730
(b) On a fully diluted basis (Rp)	(3.17)	(3.58)
- On a fully diluted basis (S\$ cents)	(0.03)	(0.04)

For both 1QFY15 and 1QFY16, the weighted average number of shares for the period is determined based on the total number of shares as there's no change in the number of shares during the period, being 2,181,144,730 shares as at 30 September 2014 and 30 September 2015.

The diluted earnings/(loss) per share are the same as the basic earnings/(loss) per share for both 1QFY15 and 1QFY16 as there were no outstanding convertible securities for the financial periods ended 30 September 2014 and 30 September 2015.

For illustration purposes, the basic earnings/(loss) per share and diluted earnings/(loss) per share in Rp are converted to S\$ cents using the average rate of S\$ 1: Rp 9,959.63 for 1QFY16 (1QFY15: S\$ 1 : Rp 9,399.82).

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

	Group		Company	
	30 September 2015	30 June 2015	30 September 2015	30 June 2015
Net asset value (Rp million)	300,902	307,814	2,614,242	2,605,562
Number of shares at the end of the period	2,181,144,730	2,181,144,730	2,181,144,730	2,181,144,730
Net asset value per share (Rp)	137.96	141.12	1,198.56	1,194.58
Net asset value per share (S\$ cents)	1.34	1.43	11.67	12.07

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$ 1:Rp 10,274.45 for 1QFY16. (FY15 : S\$ 1:Rp 9,894.62)

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors;**

Revenue/ Cost of sales

There was no revenue or cost of sales reported for the current financial period (1QFY16) or the previous financial period (1QFY15) as the Group has yet to commence production at its gold mine in Indonesia.

Other income

Other income increased by Rp 3.3b, from nil in 1QFY15 to Rp 3.3b in 1QFY16. Other income in 1QFY16 relates to a foreign exchange gain in respect of the Group's cash deposits which are denominated in SGD, following the strengthening of the SGD against the IDR (being the functional currency of the Group). Interest income decreased by Rp 0.2b, from Rp 0.3b in 1QFY15 to Rp 0.1b in 1QFY16 due to lower fixed deposits held during the period.

Other expenses

Other expenses amounted to Rp 0.4b in 1QFY15 (negligible in t1QFY16), related mainly to unrealised foreign exchange losses.

Other operating expenses

Other operating expenses increased by Rp 0.6b from Rp 0.2b in 1QFY15 to Rp 0.8b in 1QFY16. This was mainly due to higher land rental expenses for the concession blocks of Rp 0.5b expensed for the current period.



### General and administrative (“G&A”) expenses

G&A expenses increased by Rp 1.9b, from Rp 7.5b for 1QFY15 to Rp 9.4b for 1QFY16. The increase was mainly due to an increase in staff costs of Rp 0.7b in 1QFY16 as a result of higher headcount, and other increases due to increased activities at the Group’s operations in Indonesia, partially offset by a decrease in professional fees of Rp 0.6b in 1QFY16.

### Loss before tax

Due to the above reasons the Group’s loss before tax decreased by Rp 0.9b from Rp 7.8b in 1QFY15 to Rp 6.9b in 1QFY16.

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### Assets

Exploration and evaluation assets (“**EEA**”) increased by Rp 5.3b, from Rp 171.9b as at 30 June 2015 to Rp 177.2b as at 30 September 2015, due mainly to the additional exploration and evaluation expenses (“**EEE**”) capitalised in 1QFY16.

Property, plant and equipment (“**PPE**”) decreased by Rp 0.3b, from Rp 5.2b as at 30 June 2015 to Rp 4.9b as at 30 September 2015, due mainly to depreciation charges of Rp 0.3b.

Prepaid lease, both non-current and current portions decreased by Rp 0.5b from Rp 30.8b as at 30 June 2015 to Rp 30.3b as at 30 September 2015 due to land rental expensed off of.

Prepayment increased by Rp 0.6b, from Rp 2.1b as at 30 June 2015 to Rp 2.7b as at 30 September 2015, due mainly to higher prepayment of professional services in 1QFY16.

### Liabilities

Other payables and accruals increased by Rp 1.4b from Rp 6.4b as at 30 June 2015 to Rp 7.8b as at 30 September 2015, due mainly to higher outstanding professional fees and accruals for staff costs.

Amount due to a related party decreased by Rp 0.2b from Rp 1.1b as at 30 June 2015 to Rp 0.9b as at 30 June 2015, due mainly to the partial repayment of the amount due to Mr. Wijaya Lawrence (Executive Chairman and President of the Group).

The Group’s working capital decreased by Rp 11.3b, from Rp 101.3b as at 30 June 2015 to Rp 90.0b as at 30 September 2015, due mainly to net cash outflow for operating activities of Rp 7.9b and net cash outflow for investing activities of Rp 5.3b in 1QFY16.

### Cashflow

The net cash outflow for operating activities of Rp 7.9b in 1QFY16 was due mainly to the operating loss before working capital changes of Rp 8.2b, partly offset by Rp 0.3b from working capital changes.

Cash from working capital in 1QFY16 amounted to Rp 0.3b, increase in other payables and accruals of Rp 1.2b, partially offset by increase in prepayment of Rp 0.6b, increase in other debtors and deposits of Rp 0.1b and decrease in amount due to a related party of Rp 0.2b.

Net cash used in investing activities of Rp 5.3b in 1QFY16 was due to the investment in EEA of Rp 5.3b.

There was no cashflow for financing activities in 1QFY16.

As at 30 September 2015, the Group had a cash and cash equivalents of Rp 95.5b, representing a decrease of Rp 10.8b from Rp 106.3b as at 30 June 2015.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

With the current gold price at approximately US\$1,150/oz, the Group believes that the viability of the Ciemas Gold Project remains robust.

The Ciemas Gold Project boasts high grades, large and open resources, and low projected costs which de-risk the opportunity.

The Board remains focused on the commencement of gold production at the Ciemas Gold Project, with a pilot plant expected to commence production in 1QFY17 (during the period from 1 July 2016 to 30 September 2016) (see Section 14(c) below for further details).

The volatility of the foreign exchange for the US dollar against our functional currency (IDR) will continue to have a significant impact on the Group's financial results.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended for 1QFY16.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period 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)
-	Nil	Nil

The Group does not have any general mandate from shareholders pursuant to Rule 920.

#### Additional disclosure required for Mineral, Oil and Gas Companies

##### 14 (a) Rule 705(6)(a) of the Catalist Listing Manual

###### i. Use of funds/cash for the quarter :

For 1QFY16, the Group’s use of funds/cash for mining and exploration activities was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ million	Rp Million	US\$ million	Rp Million	Rp Million	%
Exploration and Evaluation Expenses	1.30	16,900	0.38	5,569	(11,331)	-67.05%
<b>Total</b>	<b>1.30</b>	<b>16,900</b>	<b>0.38</b>	<b>5,569</b>	<b>(11,331)</b>	<b>-67.05%</b>

During 1QFY16, only Rp 5.6b (US\$ 0.4m) was incurred for exploration and evaluation expenses out of the Rp 16.9b (US\$1.3m) budgeted due to the ongoing laboratory testwork and site sterilisation work. No capital expenditure was budgeted or spent because engineering studies for the pilot plant remain ongoing. During 1QFY16, the Group maintained focus on its Production Programme, Resource Upgrade Programme, Exploration Programme, and Pilot Plant Programme (together, the “**Programmes**”).

The acquisition of additional surface rights to permit mining activities within the Group’s Mining Permit 1 (2,878.5 hectares) and Mining Permit 2 (200.0 hectares) (collectively “**Mining Permits**”), is an ongoing process. For strategic reasons, the timing of the expenditure (upon acquisition of rights) depends on the negotiation process. During 1QFY16, no land lease agreement was signed.

Please see Section 14 (c) below for a more comprehensive outline of activities during the quarter under review.

ii. **Projection on the use of funds/cash for the next immediate quarter, including principal assumptions :**

For the next immediate quarter, from 1 October 2015 to 31 December 2015 (“2QFY16”), the Group’s use of funds/cash for mining and exploration activities is expected to be as follows:

<b>Purpose</b>	<b>Budgeted</b>	
	<b>US\$ million</b>	<b>Rp Million</b>
Exploration and Evaluation Expenses	1.31	19,200
<b>Total</b>	<b>1.31</b>	<b>19,200</b>

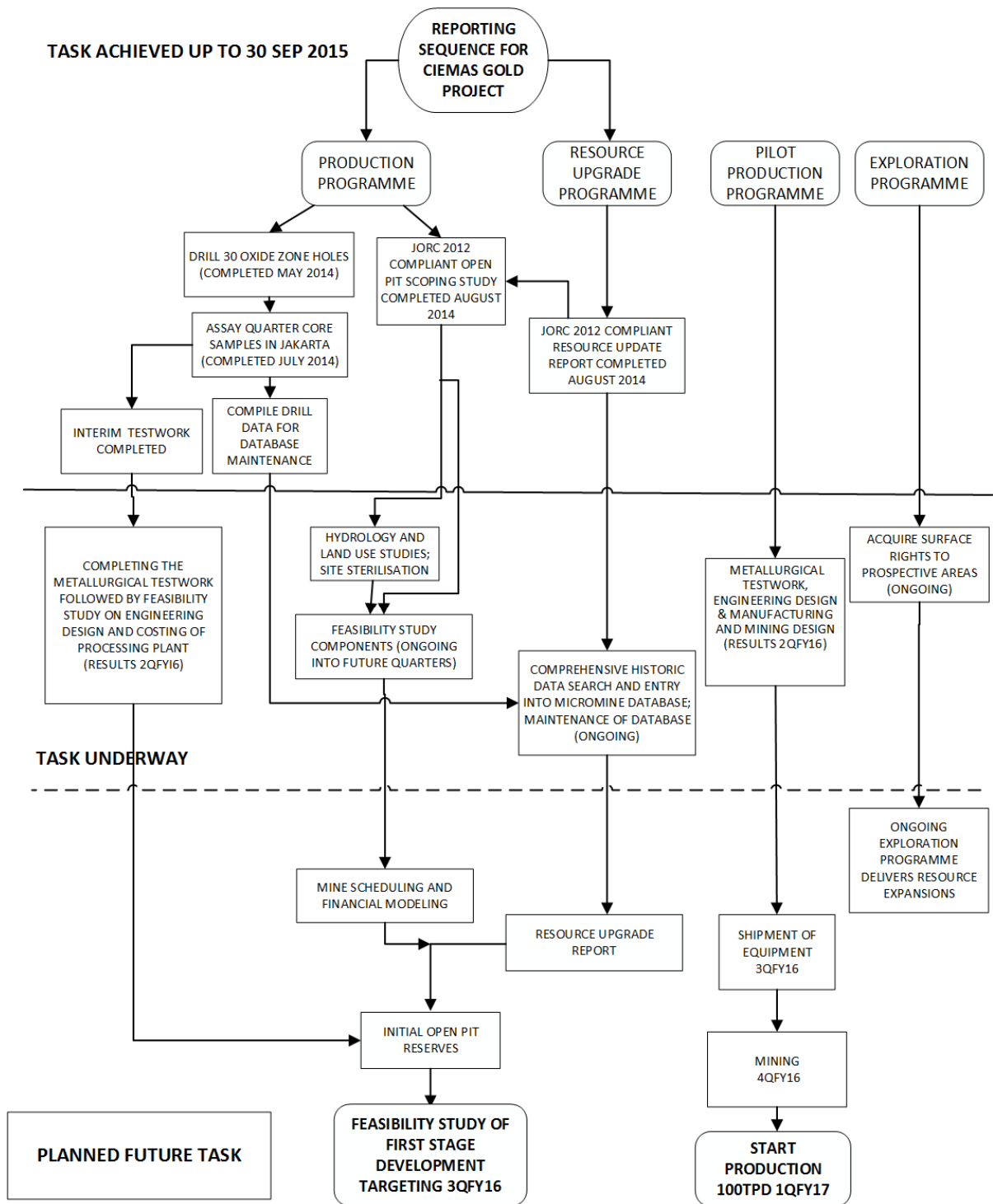
\*USD amount converted based on 30 September 2015 exchange rate of USD 1: IDR 14,657

For 2QFY16, Rp 19.2b (US\$ 1.3m) is expected to be spent on exploration and evaluation expenses as well as the Pilot Production Programme (as described below).

The Group’s exploration and evaluation plans for 2QFY16 are expected to be as follows:

- 1) Comprehensive metallurgical testwork: Wilton has engaged PT. Geoservices Indonesia to continue the metallurgical testwork for the optimum process flow sheet, and subsequently to conduct a feasibility study on engineering design and costing (opex and capex) for the processing plant. The work is in progress and scheduled to complete by 2QFY16. For the avoidance of doubt, this workstream is separate from the metallurgical testwork conducted in respect of the Pilot Production Programme, as described below.
- 2) Site sterilisation: A detailed mine site plan has been revised using interpretation of Light Detection And Ranging (“LIDAR”) data. The Group has contracted PT. Prihaditama Geoscience Indonesia to sterilise those areas of planned major infrastructure to ensure they are not underlain by economic mineralisation. The work is in progress and scheduled to complete by 2QFY16.
- 3) Site layout and mine design: Proposals are being sought for interpretation of our LIDAR data for detailed land use information and planning, and surface hydrology studies. These studies will commence once contractual arrangements that comply with the Group’s policies are in place.
- 4) Baseline stream water sample collection and analysis commenced in 2QFY15 and remains ongoing. A detailed baseline work study is in progress and scheduled to complete by 2QFY16.

These plans are shown in the context of the overall project workflow as follows:



**14 (b) Rule 705(6)(b) of the Catalyst Listing Manual**

The Board confirms that to the best of their knowledge, nothing has come to its attention which may render the above information provided to be false or misleading in any material aspects.

**14 (c) Rule 705(7)(a) of the Catalyst Listing Manual**

**Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Group and a summary of the expenditure incurred on those activities including explanations for any material variances with previous projections, for the period under review. If there has been no exploration development and/or production activity respectively, that fact must be stated.**

For 1QFY16, the Group continued with exploration, evaluation and development activities of its mining permits at the Ciemas Gold Project, through pursuit of four programmes, as follows:

- a) Resource Upgrade Programme;
- b) Production Programme;
- c) Exploration Programme; and
- d) Pilot Production Programme.

Activities on each of the Programmes in 1QFY16 are detailed below:

**a) Resource Upgrade Programme**

In September 2014, the Group received the Mineral Resource update from SRK in accordance with the JORC Code 2012 edition, the summary results of which are presented in Section 14 (d) of this announcement.

Additional information generated from drilling of 30 diamond drill hole ("DDH") under the Production Programme (see below) shall also be utilised in the ongoing Resource Upgrade Programme. However, it has been decided to give priority to site clearance as part of the Production Programme, since the Board believes this will allow for a more efficient development through to completion of the Feasibility Study.

**b) Production Programme**

The intention of the Production Programme is to evaluate additional options for the mining operation and processing plant, as recommended by the Group's independent consultants. The Production Programme comprises the following:

***Mining Concept and Design***

In September 2014, Wilton received a Scoping Study prepared by Mancala on the concept of open cut mining of the Ciemas Gold Project, and this study strongly recommended the adoption of an open cut approach to the initial development of the Group's deposits, followed by underground development of deeper ore. Mancala estimated a C1 cash cost<sup>1</sup>

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<sup>1</sup> C1 cash cost represents the costs for mining, processing, administration, including accounting movements for stockpiles and gold-in-circuit. It does not include capital costs for exploration, mine development or processing, mill capital works. It includes net proceeds from by-product credits. It does not include the cost of royalties.

<sup>2</sup> C2 production cost reflects C1 costs plus depreciation and amortisation. This brings in the capital cost of production.

<sup>3</sup> C3 total cost reflects C2 plus interest, other indirect costs and royalties. Total cost represents all costs attributable to gold production over the same period. It represents a full production cost.

of US\$451/oz, a C2 production cost<sup>2</sup> of US\$584/oz, and a C3 total cost<sup>3</sup> of US\$633/oz, which in Wilton's view, would make the expected Ciemas Gold Project production costs below those of most competitors.<sup>4</sup>

Further studies are required to generate a Feasibility Study report with Ore Reserve estimates.

The Scoping Study also identified potential sites for water storage dams, tailings dams, plant site, and waste rock dumps, taking into account the dimensions of open pit excavations and drainage considerations. This requires verification of layout and sterilisation work to ensure areas for these facilities are not underlain by economic mineralisation.

### **Site Sterilisation**

Planning of the site sterilisation work is being facilitated by a state of the art airborne LIDAR survey, which provides topographic survey data to a very high level of accuracy and precision. This survey has been completed over the entire area of the Group's Concession Blocks. This enables planning of access and locations for the site sterilisation work, as well as assisting greatly in quantifying compensation issues and costs. The Group has now completed a detailed mine site plan using interpretation of LIDAR data. The Group has engaged a contractor to conduct sterilisation testing to ensure that the areas on which major infrastructure is planned to be constructed are not underlain by economic mineralisation. The work is scheduled to be completed by 2QFY16.

### **Process Plant Design**

An additional 30 DDH were drilled between February 2014 and May 2014. The purpose of this drilling is 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 optimal mining methods. The metallurgical testwork which will result in detailed recommendations for the optimum process flowsheet, followed by Feasibility Study on engineering design and costing (opex and capex) for the processing plant are in progress and scheduled to complete by 2QFY16.

## **c) Exploration Programme**

In parallel with the development of the Pasir Manggu, Cikadu, Sekolah, and Cibatu resources, the Group plans to expand exploration to some other mineralised areas identified by historical exploration within its 3,078.5 Ha of mining permits in the Ciemas District. However, priority is on the Pilot Production Programme to run in parallel with the Feasibility Study.

Acquisition of additional surface access rights within the mining permits, where mining rights are already held by the Group, greatly facilitates the process of exploration and development. In effect, there are no substantial additional impediments to exploration and exploitation on such areas within the mining permits.

Additional surface rights to areas within the Concession Blocks are being negotiated. These additional surface rights cover areas from which promising results were obtained by historical exploration.

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<sup>4</sup>The report author notes 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.*

**d) Pilot Production Programme**

The Group engaged Shandong Xinhai Mining Technology and Equipment Inc. ("Xinhai") as the Engineering, Procurement and Construction ("EPC") contractor for the pilot plant. Metallurgical testwork to determine the optimum flow process route is ongoing and expected to be completed during 2QFY16. Mining of ore to be processed by the pilot plant is scheduled to commence by 4QFY16, with production commencing 1QFY17.

**14 (d) Rule 705(7)(b) of the Catalist Listing Manual**

**Update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources set out in Appendix 7D.**

The Group's JORC Code 2012 compliant Mineral Resource estimate by SRK Consulting China Limited ("SRK"), effective 30 June 2014, was originally announced on 4 September 2014. Pursuant to Catalist Rule requirements, the Mineral Resource estimate was updated at the Group's most recent year end of 30 June 2015 and announced in the Annual Qualified Person's Report, prepared by SRK, which was included in the Company's Annual Report for FY2015 and announced on 7 October 2015.

There were no changes to the Mineral Resource estimates between 30 June 2014 and 30 June 2015. The updated Mineral Resource estimate is shown below.

**Table 1: Estimated Resources as at 30 June 2015**

Property	Category	As of 30 June 2015		
		Resource (kt)	Au (g/t)	Au (kg)
Pasir Manggu	Measured	120	7.3	870
	Indicated	450	7.5	3,390
	Inferred	270	3.8	1,030
Cikadu	Indicated	1,100	9.1	9,970
	Inferred	360	8.4	3,040
Sekolah	Indicated	710	9.2	6,520
	Inferred	300	8.6	2,580
Cibatu	Indicated	660	9.1	5,990
	Inferred	670	8.3	5,580
Total	<b>Measured</b>	<b>120</b>	<b>7.3</b>	<b>870</b>
	<b>Indicated</b>	<b>2,920</b>	<b>8.9</b>	<b>25,870</b>
	<b>Measured</b>	<b>3,040</b>	<b>8.8</b>	<b>26,740</b>
	<b>Inferred</b>	<b>1,600</b>	<b>7.6</b>	<b>12,230</b>



*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 the 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, FAuslMM, and Mr Xiao, MAuslMM, 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").*

The Mineral Resource update was used as the basis of the Scoping Study of open cut development of the Group's deposits by Mancala. The Scoping Study identified and quantified some of the modifying factors necessary for the estimation of Ore Reserves.

The process of Ore Reserves estimation will not be finalised until other modifying factors, are quantified by additional test work and studies that will lead to the release of a Feasibility Study. This is now expected to be completed by 3QFY16 as indicated in the chart in Section 14(a).

**15. Negative Confirmation by the Board pursuant to Rule 705(5)**

The Board, do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board, which may render the unaudited financial statements for the three months ended 30 September 2015 to be false or misleading in any material aspects.

**BY ORDER OF THE BOARD**

**Wijaya Lawrence**  
**Chairman and President**  
9 November 2015