

# **WILTON**

**WILTON RESOURCES CORPORATION LIMITED**

(Company Registration Number: 200300950D)

## Unaudited Financial Statements and Dividend Announcement for the Financial Year Ended 30 June 2015

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.

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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.**

**Consolidated statement of comprehensive income**

	Group		Increase/ (decrease) %
	FY15 Rp Million	FY14 Rp Million	
Revenue	-	-	N.M.
Cost of sales	-	-	N.M.
<b>Gross profit</b>	-	-	N.M.
<b>Other items of income</b>			
Other income	2,930	11,253	-74.0%
Interest income from loans and receivables	874	503	73.8%
<b>Other items of expenses</b>			
Other expenses	(40)	(8,593)	-99.5%
Other operating expenses	-	(616,068)	N.M.
Site expenses	(1,696)	(650)	160.9%
General and administrative expenses	(31,457)	(33,736)	-6.8%
<b>Loss before tax</b>	<b>(29,389)</b>	<b>(647,291)</b>	-95.5%
Income tax expense	(1,089)	(22)	N.M.
<b>Loss after tax</b>	<b>(30,478)</b>	<b>(647,313)</b>	-95.3%
<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	43	(391)	N.M.
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Net effect of exchange differences arising from translation of financial statements	-	(17,085)	N.M.
<b>Other comprehensive loss for the period, net of tax</b>	<b>43</b>	<b>(17,476)</b>	N.M.
<b>Total comprehensive loss for the period</b>	<b>(30,435)</b>	<b>(664,789)</b>	-95.4%

N.M. = Not meaningful

Note: The comparatives for FY14 includes the contribution of Wilton Resources Corporation Ltd ("WRC") after 12 December 2013 as the reverse takeover ("RTO") was completed on 12 December 2013

	Group		Increase/ (decrease) %
	FY15 Rp Million	FY14 Rp Million	
<b>Loss after tax is stated after crediting/(charging):</b>			
Depreciation of property, plant and equipment	(1,075)	(357)	201.1%
Amortisation of intangible assets	(181)	-	N.M.
Adjustments for over/(under) provision of tax in respect of prior years	43	(22)	N.M.
Reversal of deferred tax assets	(1,132)	-	N.M.
Loss on disposal of subsidiaries	-	(616,064)	N.M.
Share-based payment expenses	-	(8,379)	N.M.
Accruals written back	-	11,343	N.M.
Foreign exchange gain/(loss)	2,915	(8,572)	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.

Consolidated statement of financial position

	Group		Company	
	Unaudited 30/6/2015 Rp Million	Audited 30/6/2014 Rp Million	Unaudited 30/6/2015 Rp Million	Audited 30/6/2014 Rp Million
<b>Non-current assets</b>				
Exploration and evaluation assets	171,887	146,585	-	-
Mine properties	388	388	-	-
Property, plant and equipment	5,157	2,513	121	344
Intangible assets	1,255	225	-	-
Investment in subsidiaries	-	-	2,232,811	2,232,811
Inventories	30	30	-	-
Prepaid lease	28,822	-	-	-
Deferred tax assets	-	1,132	-	-
	<u>207,539</u>	<u>150,873</u>	<u>2,232,932</u>	<u>2,233,155</u>
<b>Current assets</b>				
Other debtors and deposits	607	708	144	249
Prepaid lease	2,031	-	-	-
Prepayments	2,136	12,589	480	12,577
Amounts due from subsidiaries	-	-	314,284	193,087
Cash and cash equivalents	106,279	194,819	61,044	178,362
	<u>111,053</u>	<u>208,116</u>	<u>375,952</u>	<u>384,275</u>
<b>Total assets</b>	<u>318,592</u>	<u>358,989</u>	<u>2,608,884</u>	<u>2,617,430</u>
<b>Current liabilities</b>				
Trade payable	2,154	4,332	-	-
Other payables and accruals	6,277	13,482	2,590	5,028
Amount due to a related party	1,120	1,976	-	-
Amounts due to subsidiaries	-	-	732	957
Tax payable	58	91	-	26
	<u>9,609</u>	<u>19,881</u>	<u>3,322</u>	<u>6,011</u>
Net current assets	<u>101,444</u>	<u>188,235</u>	<u>372,630</u>	<u>378,264</u>
<b>Non-current liability</b>				
Employee benefits liability	1,158	848	-	-
	<u>1,158</u>	<u>848</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>10,767</u>	<u>20,729</u>	<u>3,322</u>	<u>6,011</u>
<b>Net assets</b>	<u>307,825</u>	<u>338,260</u>	<u>2,605,562</u>	<u>2,611,419</u>
<b>Equity</b>				
Share capital	1,015,806	1,015,806	2,971,929	2,971,929
Accumulated losses	(719,559)	(689,124)	(366,367)	(360,510)
Merger reserve	13	13	-	-
Capital reserve	11,565	11,565	-	-
<b>Total equity</b>	<u>307,825</u>	<u>338,260</u>	<u>2,605,562</u>	<u>2,611,419</u>
<b>Total equity and liabilities</b>	<u>318,592</u>	<u>358,989</u>	<u>2,608,884</u>	<u>2,617,430</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 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

**Amount repayable after one year**

As at 30 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

As at 30 June 2014 and 30 June 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.**

**Consolidated statement of cash flows**

	<b>FY15</b>	<b>FY14</b>
	<b>Rp Million</b>	<b>Rp Million</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(29,389)	(647,291)
Loss on disposal of subsidiaries	-	616,064
Share-based payment expenses	-	8,379
Unrealised foreign exchange differences	(1,028)	5,743
Interest income	(874)	(503)
Accruals written back	-	(11,343)
Depreciation of property, plant and equipment	1,075	357
Amortisation of intangible assets	181	-
Increase in employee benefits liability	353	-
	<u>(29,682)</u>	<u>(28,594)</u>
Movements in working capital		
(Increase)/decrease in prepayments	(1,883)	918
(Increase)/decrease in amount due from a related party	(856)	572
Decrease in other debtors and deposits	124	831
Increase in inventories	-	(30)
(Decrease)/increase in trade payables	(2,178)	4,024
(Decrease)/increase in other payables and accruals	(7,196)	3,855
Cash used in operations	<u>(41,671)</u>	<u>(18,424)</u>
Interest received	874	503
Income taxes refunded	10	6
Net cash used in operating activities	<u>(40,787)</u>	<u>(17,915)</u>
<b>Cash flows from investing activities</b>		
Investment in exploration and evaluation assets	(25,302)	(51,315)
Investment in intangible assets	(1,211)	(225)
Prepayment of land lease	(18,517)	(12,336)
Purchases of property, plant and equipment	(3,719)	(2,197)
Net proceeds from disposal of subsidiaries	-	(3,827)
Net cash inflow from reverse acquisition	-	280,185
Net cash (used in)/generated from investing activities	<u>(48,749)</u>	<u>210,285</u>
Net (decrease)/increase in cash and cash equivalents	(89,536)	192,370
Effects of exchange rate changes on the balance of cash held in foreign currencies	996	145
Cash and cash equivalents at the beginning of the year	<u>194,819</u>	<u>2,304</u>
Cash and cash equivalents at the end of the year	<u>106,279</u>	<u>194,819</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.**

**Statement of changes in equity**

Group	Attributable to owners of the Company					Total Equity Rp Million
	Share Capital Rp Million	Accumulated losses Rp Million	Foreign currency translation reserves Rp Million	Merger Reserves Rp Million	Capital Reserves Rp Million	
At 1 July 2014	1,015,806	(689,124)	-	13	11,565	338,260
Loss for the period	-	(30,478)	-	-	-	(30,478)
<u>Other comprehensive income</u>						
Re-measurement gain on defined benefit plans	-	43	-	-	-	43
Other comprehensive gain for the period, net of tax	-	43	-	-	-	43
Total comprehensive income for the period, net of tax	-	(30,435)	-	-	-	(30,435)
At 30 June 2015	1,015,806	(719,559)	-	13	11,565	307,825
At 1 July 2013	7	(23,227)	(1,106)	13	-	(24,313)
Loss for the period	-	(647,313)	-	-	-	(647,313)
<u>Other comprehensive income</u>						
Re-measurement losses on defined benefit plans	-	(391)	-	-	-	(391)
Net effect of exchange differences arising from translation of financial statements	-	-	(17,085)	-	-	(17,085)
Other comprehensive loss for the period, net of tax	-	(391)	(17,085)	-	-	(17,476)
Total comprehensive income for the period, net of tax	-	(647,704)	(17,085)	-	-	(664,789)
<u>Contributions by and distributions to owners</u>						
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

Company	Attributable to owners of the Company			
	Share Capital	Accumulated losses	Foreign currency translation reserves	Total Equity
	Rp Million	Rp Million	Rp Million	Rp Million
At 1 July 2014	2,971,929	(360,510)	-	2,611,419
Loss for the period	-	(5,857)	-	(5,857)
Total comprehensive income for the period, net of tax	-	(5,857)	-	(5,857)
At 30 June 2015	2,971,929	(366,367)	-	2,605,562
At 1 July 2013	494,795	(224,322)	78,840	349,313
Loss for the period	-	(56,331)	-	(56,331)
<u>Other comprehensive income</u>				
Net effect of exchange differences arising from translation of financial statements	-	-	77,247	77,247
Total comprehensive income for the period, net of tax	-	(56,331)	77,247	20,916
<u>Contributions by and distributions to owners</u>				
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

**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.**

	FY 2015		FY 2014		Remarks
	No. of shares	Rp Million	No. of shares	Rp Million	
Issued and fully paid ordinary shares:					
At beginning of financial year	2,181,144,730	2,971,929	812,139,411	494,795	
Share consolidation	-	-	(135,356,971)	-	
	<u>2,181,144,730</u>	<u>2,971,929</u>	<u>676,782,440</u>	<u>494,795</u>	
Issuance of shares pursuant to reverse acquisition	-	-	1,500,000,000	2,232,811	See note 1
Issuance of shares as part payment of professional fees for the reverse acquisition	-	-	4,362,290	8,379	See note 2
Effects of change in functional currency	-	-	-	235,944	
At end of financial year	<u>2,181,144,730</u>	<u>2,971,929</u>	<u>2,181,144,730</u>	<u>2,971,929</u>	

1. 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 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 RTO.

2. 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 RTO. The fair value of the services provided amounted to S\$872,458 (Rp 8,379 million).

There has been no change to the Company's share capital in FY15. The Company had 2,181,144,730 ordinary shares as at 1 July 2014 and 30 June 2015, and did not have any outstanding options, convertible securities or treasury shares as at 30 June 2015 and 30 June 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 June 2015</b>	<b>As at 30 June 2014</b>
Number of issued shares	2,181,144,730	2,181,144,730

The Company did not have any treasury shares as at 30 June 2015 and as at 30 June 2014.

**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).**

	Group	
	FY15	FY14
Earnings/(loss) per ordinary share for the period based on net loss attributable to shareholders:		
(a) Basic earnings/(loss) per share (Rp)	(13.97)	(354.89)
- Basic earnings/(loss) per share (S\$ cents)	(0.15)	(3.90)
Weighted average number of shares	2,181,144,730	1,873,229,989
(b) On a fully diluted basis (Rp)	(13.97)	(354.89)
- On a fully diluted basis (S\$ cents)	(0.15)	(3.90)

For FY15, the weighted average number of shares for the period is determined based on the total number of shares, being 2,181,144,730 shares as at 30 June 2014 and 30 June 2015.

For FY14, the weighted average number of shares is determined based on the weighted average number of ordinary shares of Wilton Resources Holdings Pte. Ltd. (“**WRH**”) outstanding during the period multiplied by the exchange ratio of shares issued by the Company for each ordinary share of WRH up to 12 December 2013, being the completion date of the RTO by WRH of the Company. From 13 December 2013 to 30 June 2014, the weighted average number of shares is determined based on the weighted average number of ordinary shares of the Company for the period.

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

For illustration purposes, the basic earnings/(loss) per share and diluted earnings/(loss) per share in Rp were converted to S\$ cents using the average rate of S\$ 1 : Rp 9,518.39 for FY15 (FY14: S\$ 1 : Rp 9,091.74).

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 June 2015	30 June 2014	30 June 2015	30 June 2014
Net asset value (Rp million)	307,825	338,260	2,605,562	2,611,419
Number of shares at the end of the year	2,181,144,730	2,181,144,730	2,181,144,730	2,181,144,730
Net asset value per share (Rp)	141.13	155.08	1,194.58	1,197.27
Net asset value per share (S\$ cents)	1.43	1.62	12.07	12.49

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$ 1:Rp 9,894.62 for FY15. (FY14 : S\$ 1:Rp 9,582.50)

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 year (FY15) or the previous financial year (FY14) as the Group has yet to commence production at its gold mine in Indonesia.

Other income

Other income decreased by Rp 8.4b, from Rp 11.3b in FY14 to Rp 2.9b in FY15. Other income in FY15 relates to foreign exchange gain in respect of the Group's cash deposits which are denominated in SGD, on the back of the strengthening of the SGD against the IDR (being the reporting currency of the Group). Other income in FY14 relates to accruals written back in respect of potential tax on expenses incurred in certain exploration and evaluation work that was no longer required.

Other expenses

Other expenses decreased by Rp 8.6b, from Rp 8.6b in FY14 to Rp 40m in FY15. Other expenses in FY14 relates mainly to foreign exchange losses incurred on certain RTO expenses denominated in SGD, on the back of the weakening of IDR (being the reporting currency of the Group) against the SGD.

Other operating expenses

Other operating expenses were nil for FY15 as compared to Rp 616.1b for FY14, which related to a one-time loss on the disposal of subsidiaries arising from the RTO which was completed on 12 December 2013.

Site expenses

Site expenses increased by Rp 1.0b, from Rp 0.7b for FY14 to Rp 1.7b for FY15. This was mainly due to increased land rental expenses for the concession blocks of Rp 0.6b and other site expenses of Rp 0.4b in FY15.

General and administrative ("G&A") expenses

G&A expenses decreased by Rp 2.2b, from Rp 33.7b for FY14 to Rp 31.5b for FY15. The decrease was mainly due to higher professional fees of Rp 17.0b incurred during FY14 in connection with the RTO, partly offset by an increase in staff costs of Rp 6.1b in FY15 as a result of higher headcount, an increase in professional fees (not in connection with the RTO) of Rp 3.1b in FY15, an increase in travelling expenses of Rp 2.0b and other increases due to increased activities at the Group's operations in Indonesia.

Loss before tax

Due to the above reasons, loss before tax decreased by Rp 617.9b from Rp 647.3b in FY14 to Rp 29.4b in FY15.

**(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 25.3b, from Rp 146.6b as at 30 June 2014 to Rp 171.9b as at 30 June 2015, due mainly to the additional exploration and evaluation expenses (“**EEE**”) capitalised in FY15.

Property, plant and equipment (“**PPE**”) increased by Rp 2.7b, from Rp 2.5b as at 30 June 2014 to Rp 5.2b as at 30 June 2015, due mainly to additional PPE of Rp 3.7b acquired during FY15, partly offset by depreciation charges of Rp 1.0b.

Intangible assets increased by Rp 1.0b, from Rp 0.2b as at 30 June 2014 to Rp 1.2b as at 30 June 2015, due mainly to software of Rp 1.2b acquired during FY15, partly offset by the amortisation expenses of Rp 0.2b.

Prepaid lease, both non-current and current portions increased by Rp 28.8b and Rp 2.0b respectively as at 30 June 2015 from nil as at 30 June 2014. This was due to long term land leases signed during FY15, partly offset by land rental expensed off of Rp 0.6b.

Deferred tax assets decreased by Rp 1.1b, from Rp 1.1b as at 30 June 2014 to nil as at 30 June 2015, as the Group reversed the deferred tax assets recognised previously.

Prepayment decreased by Rp 10.5b, from Rp 12.6b as at 30 June 2014 to Rp 2.1b as at 30 June 2015, due mainly to the transfer of prepayments to prepaid lease after the signing of the leases in FY15.

Liabilities

Trade payables decreased by Rp 2.1b, from Rp 4.3b as at 30 June 2014 to Rp 2.2b as at 30 June 2015, due mainly to lower outstanding amounts owing to contractors for drilling, lab test and site management expenses for the mine site.

Other payables and accruals decreased by Rp 7.2b from Rp 13.5b as at 30 June 2014 to to Rp 6.3b as at 30 June 2015, due mainly to settlement of outstanding fees and expenses incurred in connection with the exploration and evaluation activities.

Amount due to a related party decreased by Rp 0.9b from Rp 2.0b as at 30 June 2014 to to Rp 1.1b as at 30 June 2015, due mainly to the partial repayment of the amount due to Wijaya Lawrence (Executive Chairman and President of the Group).

The Group’s working capital decreased by Rp 86.8b, from Rp 188.2b as at 30 June 2014 to Rp 101.4b as at 30 June 2015, due mainly to net cash outflow for operating activities of Rp 40.8b and net cash outflow for investing activities of Rp 48.7b in FY15.

Cashflow

The net cash outflow for operating activities of Rp 40.8b in FY15 was due mainly to the operating loss before working capital changes of Rp 29.7b, Rp 12.0b from working capital and partly offset by interest received of Rp 0.9b.

Cash used in working capital in FY15 amounted to Rp 12.0b, due mainly to a increase in prepayments of Rp 1.9b; decrease in other payables and accruals of Rp 7.2b, decrease in trade payables of Rp 2.2b, decrease in amount due to a related party of Rp 0.9b, partially offset by decrease in other debtors and deposits of Rp 0.1b.

Net cash used in investing activities of Rp 48.7b in FY15 was due mainly to the increase in prepayment of land lease of Rp 18.5b, investment in EEA of Rp 25.3b, the purchases of PPE of Rp 3.7b and the purchases of intangible assets (software) of Rp 1.2b.

There was no cashflow for financing activities in FY15.

As at 30 June 2015, the Group had a cash and cash equivalents of Rp 106.3b, representing a decrease of Rp 88.5b from Rp 194.8b as at 30 June 2014.

**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.**

Since the end of FY15, gold prices have fallen to around US\$1,100/oz in the face of global economic uncertainty and a strong US dollar. Notwithstanding these factors, the board of directors (“the Board”) believes that the viability of the Group’s 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 to commence gold production at the Ciemas Gold Project, with Pilot Plant production at Cibak and Cipancar planned to commence in 1QFY17 (during the period from 1 July 2016 to 30 September 2016) (see Section 14(c) below for further details).

**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 the financial year ended 30 June 2015.

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 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)
Nicco Lawrence	Rp 3,603,273,313 (US\$ 314,000)	Nil

As previously announced in 2QFY15 results announcement, during FY15 the Group signed six long term land leases within our Concession Blocks until September 2030. Two of the leases were signed with Mr Nicco Lawrence, an Executive Officer of the Group.

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 the period from 1 April 2015 to 30 June 2015 (“4QFY15”), the Group’s use of funds/cash for mining and exploration activities were as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ million	Rp million	US\$ million	Rp million	Rp million	%
Long-term lease of additional land within the Group’s concession blocks for mining and exploration	1.50	19,626	1.45	19,139	(487)	-2.5%
Exploration and evaluation expenses	3.60	48,118	0.56	7,430	(40,688)	-84.6%
Capex	0.36	4,713	0.00	9	(4,704)	-99.8%
<b>Total</b>	<b>5.54</b>	<b>72,457</b>	<b>2.01</b>	<b>26,578</b>	<b>(45,879)</b>	<b>-63.3%</b>

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 4QFY15, land lease agreements of US\$1.45m or Rp 19.1b were signed.

During 4QFY15, only Rp 7.4b (US\$ 0.56m) was incurred for exploration and evaluation expenses out of the Rp 48.1b (US\$3.60m) budgeted due to a delay in lab testwork and the decision to opt for an alternative site sterilisation method (as described below). Similarly, only Rp 9m was used for capital expenditure out of the Rp 4.7b (US\$0.36m) budgeted as the anticipated purchase of a sterilisation rig as well as certain site construction works was postponed. During 4QFY15, the Group maintained focus on its

Production Programme, Resource Upgrade Programme, Exploration Programme, and Pilot Plant Programme (together, the “**Programmes**”).

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 July 2015 to 30 September 2015 (“1QFY16”), the Group’s use of funds/cash for mining and exploration activities are expected to be as follows:

<b>Purpose</b>	<b>Budgeted</b>	
	<b>US\$ million</b>	<b>Rp million</b>
Exploration and evaluation expenses	1.3	16,900
<b>Total</b>	<b>1.3</b>	<b>16,900</b>

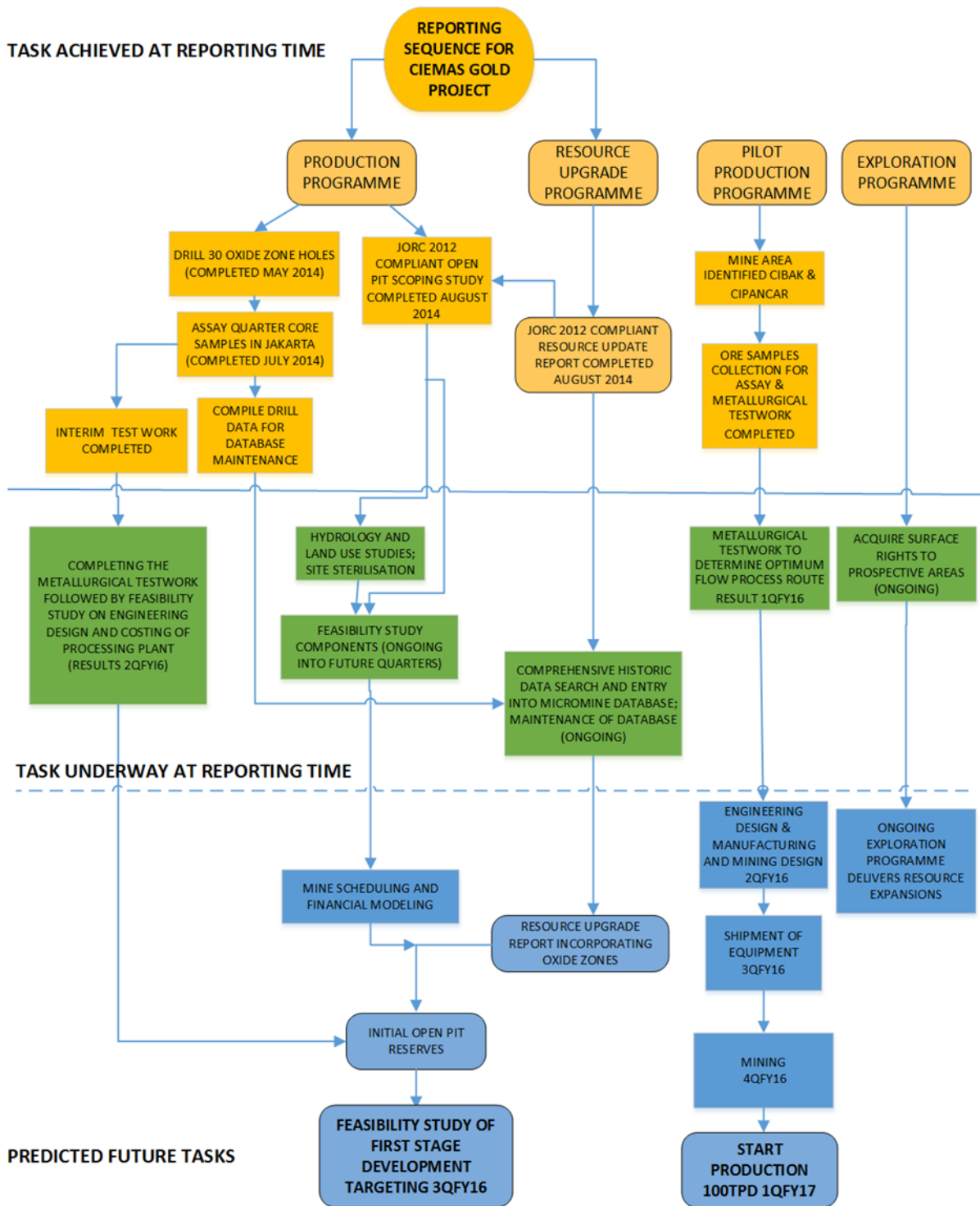
\*USD amount converted based on 30 June 2015 exchange rate of USD 1: IDR 13,332

For 1QFY16, Rp 16.9b (US\$ 1.3m) is expected to be spent on exploration and evaluation expenses as well as the pilot production programme (as further described below).

The Group’s exploration and evaluation plans for 1QFY16 are expected to be as follows:

- 1) Comprehensive metallurgical testwork: The interim report for the Testwork has been received. Wilton has engaged PT. Geoservices Indonesia to carry on completing the Metallurgical Testwork for the optimum process flow sheet, followed by 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 (being the period from 1 October 2015 to 31 December 2015).
- 2) Site Sterilisation: A detailed mine site plan has been revised using interpretation of Light Detection And Ranging (“LIDAR”) data. The Group will contract PT. Prihaditama Geoscience Indonesia to sterilise those areas of planned major infrastructure to ensure they are not underlain by economic mineralisation. The work is 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 will be 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 their 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 4QFY15, the Group continued with its exploration, evaluation and development activities of its mining permits at Ciemas, through pursuit of four programmes, namely:

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

Activities on each of the Programmes in 4QFY15 are detailed below:

**a) Resource Upgrade Programme**

The Group has received the Mineral Resource update from SRK in accordance with the JORC Code 2012 edition, and the summary results of this are presented in Section 14 (d).

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***

Wilton has received a Scoping Study prepared by Mancala on the concept of open cut mining of the Ciemas Gold Project, and this study strongly recommends the adoption of an open cut approach to the initial development of the deposits, followed by underground development of deeper ore. Mancala estimated a C1 cash cost<sup>1</sup> of US\$451/oz, a C2

---

<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.



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 will use a contractor to conduct sterilisation 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. Samples from the drilling programme have been assayed in Jakarta, and selected drill core samples were despatched to Australian Minmet Metallurgical Laboratories Pty Ltd. ("AMML") for metallurgical tests. An interim report for the testwork has been received. Wilton has engaged PT. Geoservices Indonesia to continue 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. The works 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

---

<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.*

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.

**d) Pilot Production Programme**

The Group has identified the Cibak and Cipancar area (within the Concession Blocks) as the most suitable site for its 100 tonne per day Pilot Plant.

The Group engaged Yantai Xinhai Mining Machinery Co Ltd (“Xinhai”) as the EPC contractor for the Pilot Plant. 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 Catalyst 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 Mineral Resource estimate was updated and announced on 4 September 2014 to comply with the reporting requirements of the JORC Code 2012 edition by SRK, effective 30 June 2014 (the “**Report**”).

The updated Mineral Resource estimate is summarised as follows:

**Mineral Resource Statement, Ciemas Gold Project, as of 30 June 2014**

Property	Category	As of 30 June 2014		
		Resource	Au	Au
		(kt)	(g/t)	(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 + Indicated</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 has 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).

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

- 15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

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

The breakdown of revenues and non-current assets by geographical segments are as follows:

	Revenues		Non-current assets	
	2015	2014	2015	2014
	Rp Million	Rp Million	Rp Million	Rp Million
Singapore	-	-	121	344
Indonesia	-	-	207,418	150,529
Total	-	-	207,539	150,873

- 16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

There were no sales in both FY15 and FY14 in the only operating segment, being gold mining, for the Group.

The operating loss for gold mining segment decreased from a loss before tax of Rp 647.3b in FY14 to Rp 29.4b in FY15 mainly due to higher loss on disposal of subsidiaries of Rp 616.1b.

- 17. A breakdown of sales.**

Not applicable. There were no sales in both FY15 and FY14 for the Group.

18. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total Annual Dividend

		Latest Full Year	Previous Full Year
(a)	Ordinary	0	0
(b)	Preference	0	0
(c)	Total:	0	0

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Nicco Darmasaputra Lawrence	25	Son of Executive Chairman	Vice-President (General Administration)	No change
Andrianto Darmasaputra Lawrence	27	Son of Executive Chairman	Vice-President (Operations)	No change

**BY ORDER OF THE BOARD**

**Wijaya Lawrence**  
**Chairman and President**  
 25 August 2015