

WILTON

WILTON RESOURCES CORPORATION LIMITED

(Company Registration Number: 200300950D)

Unaudited Financial Statements and Dividend Announcement for the Financial Year Ended 30 June 2016 (“FY16”)

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), SAC Advisors Private Limited (formerly known as 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.

This announcement has not been examined or approved by the Exchange and the Exchange 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 Mr. Sebastian Jones, Director, SAC Advisors Private Limited at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.



WILTON RESOURCES CORPORATION LIMITED

WILTON RESOURCES CORPORATION LIMITED

Company Registration Number: 200300950D

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

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) %
	FY16 Rp Million	FY15 Rp Million	
Revenue	-	-	N.M.
Cost of sales	-	-	N.M.
Gross profit	-	-	N.M.
Other items of income			
Other income	33	2,930	N.M.
Interest income from loans and receivables	261	874	-70.1%
Other items of expenses			
Other expenses	(582)	(40)	N.M.
Other operating expenses	(4,441)	(1,696)	161.9%
General and administrative expenses	(35,992)	(31,468)	14.4%
Loss before tax	(40,721)	(29,400)	38.5%
Income tax expense	-	(1,089)	N.M.
Loss after tax	(40,721)	(30,489)	33.6%
Other comprehensive income			
Item that may not be reclassified subsequently to profit or loss:			
Re-measurement gain on defined benefit plans	64	43	48.8%
Other comprehensive loss for the year, net of tax	64	43	48.8%
Total comprehensive loss for the year	(40,657)	(30,446)	33.5%

N.M. = Not meaningful

	FY16	FY15	Increase/ (decrease) %
	Rp Million	Rp Million	
Loss after tax is stated after crediting/(charging):			
Depreciation of property, plant and equipment	(1,264)	(1,075)	17.6%
Amortisation of intangible assets	(163)	(83)	96.4%
Amortisation of prepaid lease	(2,135)	(623)	242.7%
Reversal of deferred tax assets	-	(1,132)	N.M.
Foreign exchange (loss)/gain	(557)	2,915	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 30/6/2016 Rp Million	Audited 30/6/2015 Rp Million	Unaudited 30/6/2016 Rp Million	Audited 30/6/2015 Rp Million
Non-current assets				
Exploration and evaluation assets	196,430	171,887	-	-
Mine properties	388	388	-	-
Property, plant and equipment	6,362	5,157	1,112	121
Intangible assets	1,190	1,353	-	-
Investment in subsidiaries	-	-	2,232,811	2,232,811
Inventories	30	30	-	-
Prepaid lease	30,664	28,822	-	-
	<u>235,064</u>	<u>207,637</u>	<u>2,233,923</u>	<u>2,232,932</u>
Current assets				
Other debtors and deposits	2,379	607	2,365	144
Prepaid lease	2,348	2,031	-	-
Prepayments	8,460	2,136	478	480
Amounts due from subsidiaries	-	-	324,017	314,284
Cash and cash equivalents	61,831	106,279	53,134	61,044
	<u>75,018</u>	<u>111,053</u>	<u>379,994</u>	<u>375,952</u>
Total assets	<u>310,082</u>	<u>318,690</u>	<u>2,613,917</u>	<u>2,608,884</u>
Current liabilities				
Trade payable	6,920	2,154	-	-
Other payables and accruals	4,720	6,386	3,248	2,590
Amount due to a related party	572	1,120	-	-
Amounts due to subsidiaries	-	-	619	732
Tax payable	71	58	-	-
	<u>12,283</u>	<u>9,718</u>	<u>3,867</u>	<u>3,322</u>
Net current assets	<u>62,735</u>	<u>101,335</u>	<u>376,127</u>	<u>372,630</u>
Non-current liability				
Employee benefits liability	1,528	1,158	-	-
	<u>1,528</u>	<u>1,158</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>13,811</u>	<u>10,876</u>	<u>3,867</u>	<u>3,322</u>
Net assets	<u>296,271</u>	<u>307,814</u>	<u>2,610,050</u>	<u>2,605,562</u>
Equity				
Share capital	1,044,920	1,015,806	3,001,043	2,971,929
Accumulated losses	(760,227)	(719,570)	(390,993)	(366,367)
Merger reserve	13	13	-	-
Capital reserve	11,565	11,565	-	-
Total equity	<u>296,271</u>	<u>307,814</u>	<u>2,610,050</u>	<u>2,605,562</u>
Total equity and liabilities	<u>310,082</u>	<u>318,690</u>	<u>2,613,917</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 June 2016		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Amount repayable after one year

As at 30 June 2016		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

As at 30 June 2015 and 30 June 2016, 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	FY16	FY15
	Rp Million	Rp Million
Cash flows from operating activities		
Loss before tax	(40,721)	(29,400)
Adjustments for:		
Unrealised foreign exchange differences	521	(1,028)
Interest income	(261)	(874)
Depreciation of property, plant and equipment	1,264	1,075
Amortisation of intangible assets	163	83
Amortisation of prepaid leases	2,135	623
Increase in employee benefits liability	434	353
	<u>(36,465)</u>	<u>(29,168)</u>
Movements in working capital		
Increase in prepayments	(6,324)	(1,883)
Increase in amount due from a related party	-	(856)
(Increase)/decrease in other debtors and deposits	(1,749)	124
Increase/(decrease) in trade payables	4,766	(2,178)
Increase in tax payable	13	-
Decrease in amount due to a related party	(548)	-
Decrease in other payables and accruals	(1,335)	(7,087)
Cash used in operations	<u>(41,642)</u>	<u>(41,048)</u>
Interest received	261	874
Income taxes refunded	-	10
Net cash used in operating activities	<u>(41,381)</u>	<u>(40,164)</u>
Cash flows from investing activities		
Investment in exploration and evaluation assets	(24,543)	(25,302)
Investment in intangible assets	-	(1,211)
Prepayment of land lease	(4,294)	(19,140)
Purchases of property, plant and equipment	(2,469)	(3,719)
Net cash used in investing activities	<u>(31,306)</u>	<u>(49,372)</u>
Cash flows from financing activity		
Proceeds from issue of equity shares	29,114	-
Net cash generated from financing activity	<u>29,114</u>	<u>-</u>
Net decrease in cash and cash equivalents	(43,573)	(89,536)
Effects of exchange rate changes on cash and cash equivalents	(875)	996
Cash and cash equivalents at the beginning of the year	<u>106,279</u>	<u>194,819</u>
Cash and cash equivalents at the end of the year	<u>61,831</u>	<u>106,279</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				Total Equity Rp Million
	Share Capital Rp Million	Accumulated losses Rp Million	Merger Reserves Rp Million	Capital Reserves Rp Million	
At 1 July 2015	1,015,806	(719,570)	13	11,565	307,814
Share placement	29,114	-	-	-	29,114
Loss for the year	-	(40,721)	-	-	(40,721)
<u>Other comprehensive income</u>					
Re-measurement gain on defined benefit plans	-	64	-	-	64
Other comprehensive gain for the year, net of tax	-	64	-	-	64
Total comprehensive income for the year, net of tax	-	(40,657)	-	-	(40,657)
At 30 June 2016	1,044,920	(760,227)	13	11,565	296,271
At 1 July 2014	1,015,806	(689,124)	13	11,565	338,260
Loss for the year	-	(30,489)	-	-	(30,489)
<u>Other comprehensive income</u>					
Re-measurement losses on defined benefit plans	-	43	-	-	43
Other comprehensive loss for the period, net of tax	-	43	-	-	43
Total comprehensive income for the year, net of tax	-	(30,446)	-	-	(30,446)
At 30 June 2015	1,015,806	(719,570)	13	11,565	307,814

Company	Attributable to owners of the Company		Total Equity Rp Million
	Share Capital Rp Million	Accumulated losses Rp Million	
At 1 July 2015	2,971,929	(366,367)	2,605,562
Share placement	29,114	-	29,114
Loss for the year	-	(24,626)	(24,626)
Total comprehensive income for the year, net of tax	-	(24,626)	(24,626)
At 30 June 2016	3,001,043	(390,993)	2,610,050
At 1 July 2014	2,971,929	(360,510)	2,611,419
Loss for the year, representing total comprehensive income for the year, net of tax	-	(5,857)	(5,857)
At 30 June 2015	2,971,929	(366,367)	2,605,562

- 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.**

Company

	No. of shares	Rp Million
Issued and fully paid ordinary shares:		
At 31 March 2016	2,181,144,730	2,971,929
Share placement	55,555,556	29,114
At 30 June 2016	2,236,700,286	3,001,043

On 18 May 2016, the Company issued 55,555,556 placement shares to Mdm Tay Shu Chin for S\$3 million at a placement price of S\$0.054 per placement share (the "Placement"). After the Placement, the total number of ordinary shares is 2,236,700,286 shares.

The Company did not have any outstanding options, convertible securities or treasury shares as at 30 June 2015 and 30 June 2016.

- 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.**

	As at 30 June 2016	As at 30 June 2015
Number of issued shares	2,236,700,286	2,181,144,730

The Company did not have any treasury shares as at 30 June 2016 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).

	Group	
	FY16	FY15
Loss per ordinary share for the period based on net loss attributable to shareholders:		
(a) Loss per share (Rp)	(18.61)	(13.98)
- Loss per share (S\$ cents)	(0.19)	(0.15)
Weighted average number of shares	2,187,823,540	2,181,144,730
(b) On a fully diluted basis (Rp)	(18.61)	(13.98)
- On a fully diluted basis (S\$ cents)	(0.19)	(0.15)

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

On 18 May 2016, the Company issued 55,555,556 placement shares to Mdm Tay Shu Chin for S\$3 million at a placement price of S\$0.054 per placement share. For FY16, the weighted average number of shares for the year was determined based on the total number of shares in issuance before the Placement, being 2,181,144,730 shares from 1 July 2015 to 17 May 2016 and the total number of shares of 2,236,700,286 shares after the Placement from 18 May 2016 to 30 June 2016.

The diluted loss per share and the basic loss per share for both FY15 and FY16 were the same as there were no outstanding convertible securities for the financial periods ended 30 June 2015 and 30 June 2016.

For illustration purposes, the loss per share and diluted loss per share in Rp are converted to S\$ cents using the average rate of S\$ 1: Rp 9,795.04 for FY16 (FY15: S\$ 1: Rp 9,518.39).

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 2016	30 June 2015	30 June 2016	30 June 2015
Net asset value (Rp million)	296,271	307,814	2,610,050	2,605,562
Number of shares at the end of the year	2,236,700,286	2,181,144,730	2,236,700,286	2,181,144,730
Net asset value per share (Rp)	132.46	141.12	1,166.92	1,194.58
Net asset value per share (S\$ cents)	1.36	1.43	11.94	12.07

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$ 1:Rp 9,770.57 for FY16. (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 year ended 30 June 2016 ("FY16") or the comparable financial year ended 30 June 2015 ("FY15") as the Group has yet to commence production at its gold mine in Indonesia.

Interest income

Interest income decreased by Rp 0.6b, from Rp 0.9b in FY15 to Rp 0.3b in FY16 due to lower fixed deposits held during the current financial period reported on.

Other income/other expenses

Other income/other expenses decreased by Rp 3.5b, from an other income of Rp 2.9b in FY15 to other expenses of Rp 0.5b in FY16, mainly due to higher unrealised foreign exchange losses of Rp 0.5b in FY16 as compared to Rp 2.9b unrealised foreign exchange gains in FY15.

Other operating expenses

Other operating expenses increased by Rp 2.7b from Rp 1.7b in FY15 to Rp 4.4b in FY16. This was mainly due to higher land rental expenses for the concession blocks of Rp 1.5b expensed for the current financial period reported on and higher site-related expenses of Rp 1.2b.

General and administrative ("G&A") expenses

G&A expenses increased by Rp 4.5b, from Rp 31.5b for FY15 to Rp 36.0b for FY16. The increase was mainly due to an increase in staff costs of Rp 1.8b in FY16 as a result of higher headcount, and increases in other G&A expenses of Rp 4.0b due to increased activities at the Group's operations in Indonesia, partially offset by a decrease in professional fees of Rp 1.3b in FY16.

Loss before tax

Due to the above reasons the Group's loss before tax increased by Rp 11.3b from Rp 29.4b in FY15 to Rp 40.7b in FY16.

- (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 24.5b, from Rp 171.9b as at 30 June 2015 to Rp 196.4b as at 30 June 2016, mainly due to the additional exploration and evaluation expenses ("EEE") capitalised in FY16.

Property, plant and equipment ("PPE") increased by Rp 1.2b, from Rp 5.2b as at 30 June 2015 to Rp 6.4b as at 30 June 2016, mainly due to additions to PPE of Rp 2.5b, partially offset by depreciation charges of Rp 1.3b.

Prepaid lease, both non-current and current portions increased by Rp 2.1b, from Rp 30.9b as at 30 June 2015 to Rp 33.0b as at 30 June 2016, due to additional prepaid lease signed during the year of Rp 4.3b, partially offset by land rental expensed off of Rp 2.1b.

Other debtors and deposits increased by Rp 1.8b, from Rp 0.6b as at 30 June 2015 to Rp 2.4b as at 30 June 2016, mainly due to a deposit of Rp 2.2b paid to Yunnan Chihong Resources Exploration & Development Company Limited (“Yunnan Chihong”) in 3QFY16 under the non-binding framework agreement signed in January 2016, offset by lower rental deposit for Singapore office of Rp 0.4b.

Prepayments increased by Rp 6.4b, from Rp 2.1b as at 30 June 2015 to Rp 8.5b as at 30 June 2016, mainly due to prepayment for a prepaid lease of Rp 6.6b.

Liabilities

Trade payables increased by Rp 4.7b, from Rp 2.2b as at 30 June 2015 to Rp 6.9b as at 30 June 2016, due mainly to the exploration and evaluation activities at the site.

Other payables and accruals decreased by Rp 1.7b, from Rp 6.4b as at 30 June 2015 to Rp 4.7b as at 30 June 2016, due mainly to lower accruals for professional fees.

Amount due to a related party decreased by Rp 0.5b, from Rp 1.1b as at 30 June 2015 to Rp 0.6b as at 30 June 2016, mainly due to the partial repayment of the amount due to Mr. Wijaya Lawrence (Executive Chairman and President of the Group).

Employee benefits liability increased by Rp 0.3b from Rp 1.2b as at 30 June 2015 to Rp 1.5b as at 30 June 2016, mainly due to the higher employee service entitlements of Rp 0.3b

The Group’s working capital decreased by Rp 38.6b, from Rp 101.3b as at 30 June 2015 to Rp 62.7b as at 30 June 2016, mainly due to net cash outflow for operating activities of Rp 40.4b and net cash outflow for investing activities of Rp 31.3b, partially offset by net cash inflow from financing activities of Rp 29.1b in FY16 from the share placement.

Cashflow

The net cash outflow for operating activities of Rp 41.4b in FY16 was mainly due to the operating loss before working capital changes of Rp 36.5b and Rp 5.1b from working capital changes.

Cash used for working capital in FY16 amounted to Rp 5.1b, mainly due to an increase in prepayments of Rp 6.3b, an increase in other debtors and deposits of Rp 1.7b, a decrease in other payables and accruals of Rp 1.3b and a decrease in amount due from a related party of Rp 0.5b, offset by an increase in trade payables of Rp 4.8b.

Net cash used in investing activities of Rp 31.3b in FY16 was mainly due to the investment in EEA of Rp 24.5b, prepayment of land lease of Rp 4.3b and purchase of property, plant and equipment of Rp 2.5b.

Net cash from financing activities of Rp 29.1b in FY16 was from proceeds of the share placement of 55,555,556 ordinary shares.

As at 30 June 2016, the Group had cash and cash equivalents of Rp 61.8b, representing a decrease of Rp 44.5b 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.

Since the beginning of 2016, the gold price has strengthened significantly from approximately US\$1,080 to approximately US\$1,320/oz as at 30 June 2016, representing an increase of more than 20%. The Group believes that the higher gold price further enhances the viability of the Ciemas Gold Project.

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

The Board remains focused on the commencement of gold production at the Ciemas Gold Project, with mining of ore to be processed in a pilot plant expected to commence in 2QFY17 (during the period from 1 October 2016 to 31 December 2016) from which first production is expected in 3QFY17 (during the period from 1 January 2017 to 31 March 2017) (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 the financial year ended 30 June 2016 (FY16).

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 4QFY16, 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	%
Long-term lease of additional land within the Group’s concession blocks for mining and exploration	2.7	37,000	0.5	6,564	(30,436)	-82.3%
Exploration and evaluation expenses	1.5	20,100	0.5	6,717	(13,383)	-66.6%
Total	4.2	57,100	1.0	13,281	(43,819)	-76.7%

* USD amount converted at US\$1 : Rp 13,180 as at 30 June 2016

In 4QFY16, only Rp 6.7b (US\$ 0.5m) was incurred for exploration and evaluation expenses out of the Rp 20.1b (US\$ 1.5m) budgeted due to the ongoing engineering design work. No capital expenditure was budgeted or spent because engineering studies for the pilot plant remain ongoing. In 4QFY16, the Group maintained focus on its Production Programme, Resource Upgrade Programme, Exploration Programme, and Pilot Plant Programme (together, the “**Programmes**”), as described below.

The acquisition of additional surface rights which permit mining activities within the Group’s Mining Permit 1 (2,878.5 hectares) and Mining Permit 2 (200.0 hectares) (collectively “**Mining Permits**”) remains an ongoing process. For strategic reasons, the timing of the expenditure (upon acquisition of rights) will depend on the negotiation process. During 4QFY16, Rp 6.6b (US\$ 0.5m) was incurred for the long-term lease of land use rights out of the Rp 37.0b (US\$ 2.7m) budgeted.

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 2016 to 30 September 2016 (“1QFY17”), the Group’s use of funds/cash for mining and exploration activities is expected to be as follows:

<u>Purpose</u>	Budgeted	
	US\$ million	Rp million
Long-term lease of additional land within the Group’s concession blocks for mining and exploration	0.8	10,468
Exploration and evaluation expenses	1.2	15,768
Total	2.0	26,236

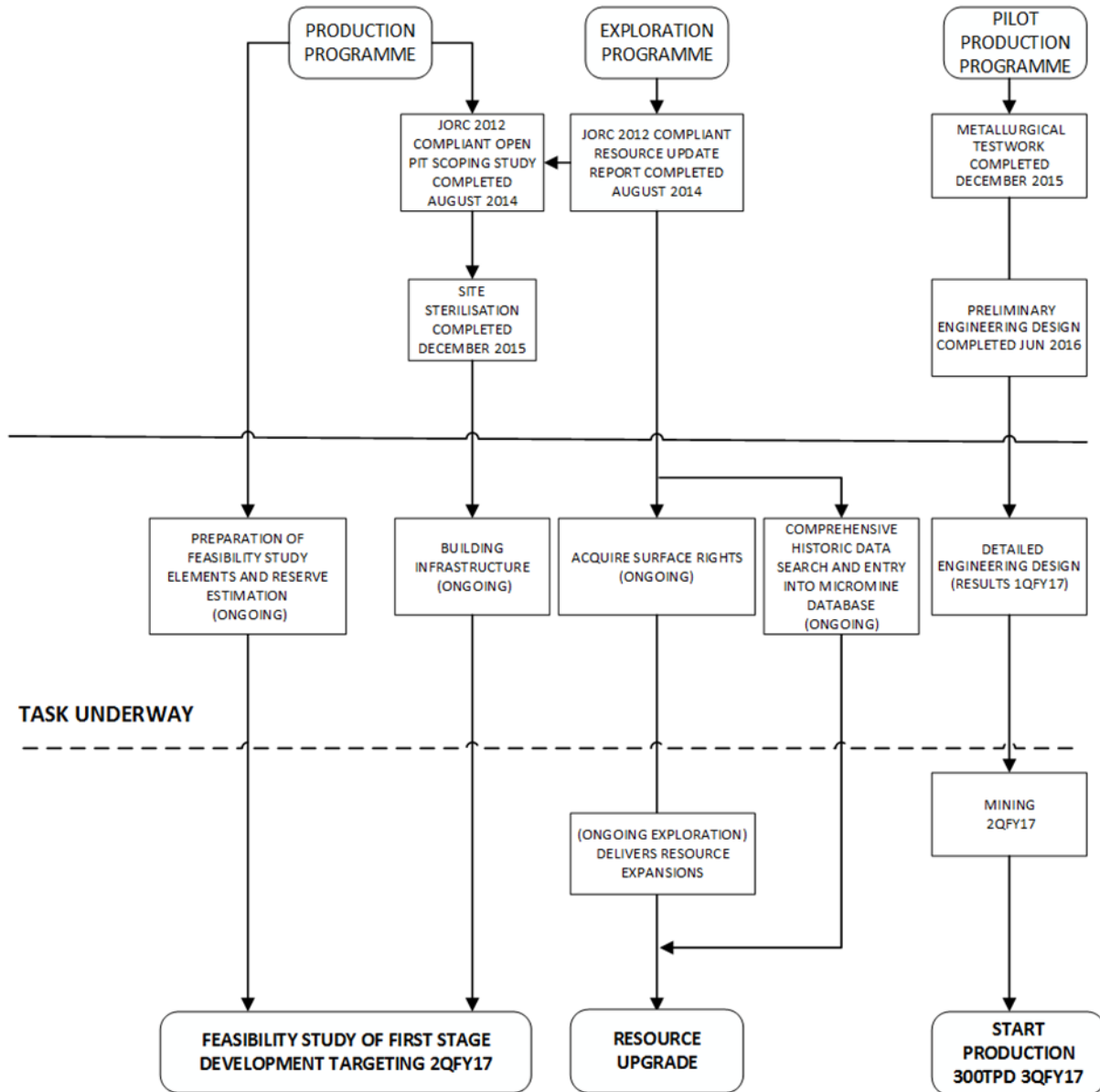
For 1QFY17, Rp 15.8b (US\$ 1.2m) is expected to be spent on exploration and evaluation expenses and Rp 10.5b (US\$ 0.8m) is budgeted for long term lease of land within the Group’s concession blocks.

The Group’s exploration and evaluation plans for 1QFY17 are expected to be as follows:

- 1) Geotechnical Investigation: The geotechnical investigation and assessment for the process plant and tailings storage facility has been completed and the final report is under preparation.
- 2) Mine design: Planning for the mine design is underway;
- 3) Pilot plant: Detailed engineering design and drawing for the pilot plant is in progress; and
- 4) Infrastructure: Planning for the construction of the base camp and ancillary infrastructure that will serve both the pilot plant and the four main prospect areas is underway.

These are shown in chart below in the context of the overall project workflow:

TASK ACHIEVED UP TO 30 JUN 2016



PLANNED FUTURE TASK

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 4QFY16, the Group continued with exploration, evaluation and development activities of its mining permits at the Ciemas Gold Project, through the pursuit of three programmes, as follows:

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

Activities on each of the Programmes in 4QFY16 are set out below:

a) Pilot Production Programme

The Group engaged Shandong Xinhai Mining Technology and Equipment Inc. (“Xinhai”) to carry out the engineering design for the pilot plant. The pilot plant would have an approximate capacity of 300 tonnes per day of ore.

The mining engineering design for the supply of ore to the pilot plant has adopted the underground mining method, with prospecting and mining running in parallel.

The preliminary pilot plant process engineering design, the mining engineering design and tailings storage facilities engineering design have been completed. The detailed engineering design is in progress, but has been delayed due to the delay in completion of the geotechnical investigations and is now expected to be completed during 1QFY17 (previously 4QFY16). Consequently, and barring any unforeseen circumstances, the mining of ore to be processed by the pilot plant is now scheduled to commence during 2QFY17 (previously 1QFY17), with production commencing in 3QFY17 (previously 2QFY17).

b) Production Programme

The intention of the Production Programme is to evaluate the Group’s main mining operation and processing plant, as recommended by the Group’s independent consultants.

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 cost¹ of US\$451/oz, a C2 production cost² of US\$584/oz, and a C3 total cost³ of US\$633/oz, which in the Company’s view, would make the estimated production costs for Ciemas Gold Project to be below those of most competitors.⁴

¹ 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.

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

³ 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.

⁴ 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.

Further studies – including metallurgical testwork, geotechnical investigation and processing plant engineering design – are required to generate a feasibility study report together with an estimate of Ore Reserves. Due to delays in the completion of geotechnical investigations, and barring any unforeseen circumstances, the Group now expects the results of the feasibility study, including an estimate of Ore Reserves, to be published during 2QFY17 (previously 4QFY16).

c) Exploration Programme

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

The Board has decided to focus its efforts on the Pilot Production Programme whilst working towards the completion of a feasibility study for the development of the four main prospect areas (Pasir Manggu, Cikadu, Sekolah, and Cibatu).

In parallel with the development of the four main prospect areas, the Group plans to expand exploration to other mineralised areas identified by historical exploration within its 3,078.5 Ha of mining permits in the Ciemas District.

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.

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.

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 announced on 4 September 2014. Pursuant to Catalist Rule requirements, the Mineral Resource estimate was updated at 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. There were no changes to the Mineral Resource estimates between 30 June 2014 and 30 June 2015. The updated Mineral Resource estimate is shown in Table 1 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	Measured	120	7.3	870
	Indicated	2,920	8.9	25,870
	Measured	3,040	8.8	26,740
	Inferred	1,600	7.6	12,230

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, 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 meets the definition of a Qualified Person pursuant to the Listing Manual Section B: Rules of Catalyst 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 estimating Ore Reserves will not be finalised until other modifying factors are quantified by additional test work and studies that will be included in the feasibility study expected to be completed by 2QFY17 (see Section 14(c) for more information).

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	
	2016	2015	2016	2015
	Rp Million	Rp Million	Rp Million	Rp Million
Singapore	-	-	1,112	121
Indonesia	-	-	233,952	207,516
Total	-	-	235,064	207,637

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 FY16 and FY15 in the only operating segment, being gold mining, for the Group.

The operating loss before tax for the gold mining segment increased by Rp 11.3b from Rp 29.4b in FY15 to Rp 40.7b in FY16 mainly due to higher G&A expenses of Rp 4.5b, higher other operating expenses of Rp 2.7b and an exchange loss of Rp 0.5b as compared to an exchange gain of Rp 2.9b in FY15.

17. **A breakdown of sales.**

	FY16	FY15	% increase/ (decrease)
	RP Million	RP Million	
	Group	Group	Group
(a) Sales reported for first half year	-	-	N.M.
(b) Operating loss after tax before deducting minority interests reported for first half year	(21,180)	(19,375)	9.32%
(c) Sales reported for second half year	-	-	N.M.
(d) Operating loss after tax before deducting minority interests reported for second half year	(19,541)	(11,114)	75.82%

There were no sales in both FY16 and FY15 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	26	Son of Executive Chairman	Vice-President (General Administration)	No change
Andrianto Darmasaputra Lawrence	28	Son of Executive Chairman	Vice-President (Operations)	No change

20. **Use of placement proceeds**

	Rp Million
Placement proceeds	29,114
Less: placement expenses	
Additional listing fees	(78)
Professional fees	(197)
Net Placement proceeds	28,839
Prepayment of prepaid lease	(17,033)
Balance as at 29 August 2016	11,806

21. **Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)**

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H of the Listing Manual.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
 29 August 2016