

# Annual Qualified Person's Report on Operations at the Ciemas Gold Project, Financial Year Ended 30 June 2017

Prepared for: Wilton Resources Corporation Limited



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*This Report is prepared to meet the requirements of the Catalist Rules of the Singapore Exchange.*

# Table of Contents

<b>Executive Summary .....</b>	<b>1</b>
Introduction.....	1
Main Progress in FY2017 .....	1
Production Programme .....	2
Initial Production.....	2
Flotation and CIL Plant.....	2
Mining Design .....	2
Metallurgical Test Work.....	2
Feasibility Study .....	3
Exploration Programme.....	3
Recommendations.....	4
AQPR Information .....	6
<b>1 Introduction .....</b>	<b>7</b>
<b>2 Property Description .....</b>	<b>8</b>
2.1 Location and Access .....	8
2.2 Tenure Information .....	8
<b>3 History of the Property .....</b>	<b>10</b>
<b>4 Geological Setting .....</b>	<b>11</b>
4.1 Geological Background .....	11
4.2 Deposit Characteristics .....	12
<b>5 Project Progress for FY2017 .....</b>	<b>14</b>
5.1 Production Programme .....	14
5.1.1 Initial Production .....	14
5.1.2 Flotation and CIL Plant .....	15
5.1.3 Mining Design.....	15
5.1.4 Metallurgical Test Work .....	15
5.1.5 Site Sterilisation.....	16
5.1.6 Geotechnical Investigation .....	16
5.1.7 Land Rights .....	16
5.1.8 Tailings Storage Facility Design .....	17
5.1.9 Feasibility Study .....	17
5.2 Exploration Programme - Mineral Resource Statement.....	17
<b>6 Exploration Data .....</b>	<b>21</b>

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<b>7</b>	<b>References .....</b>	<b>22</b>
<b>8</b>	<b>Signature Page.....</b>	<b>24</b>

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## List of Tables

---

Table 1: Ciemas Gold Project IUPs.....	9
Table 2: Mineral Resources of the 4 Prospects as of 30 June 2017 .....	17
Table 3: Inferred Mineral Resources of Cibak and Cipancar Prospects as of 30 June 2017 .	18
Table 4: Summary of Reserves and Resources of the Ciemas Project, as of 30 June 2017 .	19
Table 5: Comparison of Estimated Resources at the 4 Prospects .....	19

## List of Figures

---

Figure 1: Ciemas Gold Project Location and Access .....	8
Figure 2: Geological Setting and Mineralised Zones, Ciemas Gold Project.....	12
Figure 3: Distribution of Main Mineralised Zones of Ciemas Gold Project .....	13

# Executive Summary

## Introduction

This annual qualified person's report ("AQPR") summarises the technical work conducted on Wilton Resources Corporation Limited's ("Wilton" or "the Group" or "the Company") Ciemas Gold Project in the Company's financial year ("FY2017") from 1 July 2016 to 30 June 2017. For completeness, this AQPR also includes technical updates which occurred after 30 June 2017.

The Group's operational activities are classified into:

- Production Programme; and
- Exploration Programme.

The Production Programme is to develop the main mining operation and processing plant for the four main prospects (Pasir Manggu, Cikadu, Sekolah and Cibatu, collectively, the "4 Prospects") with a production capacity of 1,500 tonnes per day (tpd), the near-term pool-leaching production programme and the 500 tpd flotation and carbon-in-leach (CIL) production programme.

The Group has completed the first leaching processing facility with its supporting infrastructure. As such, trial production commenced in the fourth quarter of the Group's financial year 2017 ("4QFY2017"). The Group is continuing to optimise the efficiency of the leaching process, and to increase the production capacity accordingly. The second leaching unit is under construction.

The Group is finalizing the detailed engineering design of the 500 tpd flotation and leaching (CIL) processing plant, and will conclude the engineering, procurement and construction (EPC) with a vendor.

The Group is progressing towards the completion of a feasibility study for the 1,500 tpd plant. As part of the feasibility study, Ore Reserves estimation for the Group's 4 Prospects is in progress. An updated qualified person's report presenting the results of the Ore Reserves estimation is expected to be completed in the second quarter of the Group's financial year 2018 ("2QFY18").

The latest Mineral Resource statement for the Project was made on 2 February 2017. There is no material change of the Exploration Programme in the 4 Prospects. An advanced review and evaluation of oxidation resources in the 4 Prospects areas are underway, by incorporating additional data from metallurgical drilling and sampling results. The Mineral Resources estimates for Cibak and Cipancar prospects were firstly disclosed in the Independent Qualified Persons' Report prepared by SRK and the Group announced the results on 2 February 2017.

In parallel with the development of the 4 Prospects and the Cibak and Cipancar Prospects, the Group may expand its exploration efforts to other mineralised areas identified by historical exploration within its mining permits in the Ciemas District. Additional surface rights to areas within the Group's Concession Blocks are being negotiated to facilitate future exploration.

## Main Progress in FY2017

During the FY2017, the Group has made material Progress on both programmes above. The main progress in FY2017 was that a new Mineral Resource statement has been announced and the success of the first gold pour produced through leaching. The Company focused its efforts on the Production Programme and achieved the completion of construction for the first leaching-production with the associated supporting infrastructure. The Group is also finalizing the EPC for the 500 tpd flotation and

CIL processing plant whilst working towards the completion of a feasibility study for the 1,500 tpd Production Programme.

## **Production Programme**

### **Initial Production**

In FY2017 the Group has completed the construction for the leaching processing plant including crushing workshop and its associated supporting infrastructure such as the hauling road, laboratory, smelting room and base camp, as well as the utility facility.

The Group has commenced initial trial stage of production via leaching. Each leaching unit is designed to treat up to 1,000 tonnes of oxide ore per cycle with a leaching cycle time of up to four weeks. The processing plant includes crushers, leaching-unit, a carbon absorption circuit and a smelter from which gold is produced.

The first trial batch of leaching utilised only half of the capacity of the leaching-unit. Following this trial phase, the Company will evaluate the results and seek to optimise the process and increase throughput accordingly. Construction of the second leaching is in progress and expected to be completed by September 2017.

The following infrastructure for the current-leaching facility has been completed:

- (i) land clearance for the mining area, processing plant area and hauling road;
- (ii) construction of the supporting infrastructure including laboratory, gold room, base camp, hauling road and stockpile area; and
- (iii) installation of the electrical power supply from the transformer station to the processing plant area.

Stripping of overburden and open cut mining at Pasir Manggu West is on-going.

### **Flotation and CIL Plant**

A 500 tpd processing plant (flotation and CIL plant) that can treat both oxide ore and sulphide ore is being designed. The detailed engineering design is being finalised. The Company is currently in discussion with an EPC contractor for the plant.

### **Mining Design**

The preliminary mining engineering design for Cibak and Cipancar was completed by Xinhai Mining Technology and Equipment Inc (“Xinhai”) in March 2016. The initial mining design adopts an underground method with shafts and adits. Yantai Orient Metallurgical Design and Research Institute Co., Ltd (“Yantai Orient”) visited the Ciemas Project and had been involved in updating the mining design proposed by Xinhai. Yantai Orient proposed a combined underground mining system of underground adit, ramp and shaft to develop the Cibak and Cipancar resources. By end of 4QFY2017, the detailed design is underway and is expected to be completed in the 1st quarter of FY2018 (“1QFY2018”).

The mining study carried out at Cibak and Cipancar areas considered exploration using the shafts and underground workings simultaneously during the mine development and construction.

The mining design for the Group's 4 Prospects will be updated in a feasibility study.

### **Metallurgical Test Work**

The Group has completed various metallurgical test work for the Ciemas Project by far.

PT Geoservices – Geometallurgical Laboratory (“Geoservices”) was engaged to undertake Metallurgical Feasibility Studies on the Ciemas Gold Project. The objective is to conduct a metallurgical test work programme to determine the optimum processes flow route, and followed by engineering design and costing (Opex and Capex) for the mineral processing plant. Geoservices completed the Metallurgical Feasibility Study report in August 2016. Considering its details and depth, SRK opines the study is of preliminary feasibility level.

The Metallurgical Feasibility Study comprises a review of the metallurgical test work previously done by the Australian Minmet Metallurgical Laboratories Pty Ltd. (“AMML”), and continues the metallurgical test work to include characterization test work, response & optimization test work, and Comminution. This Metallurgical test work determines the optimum processes flow route and forms the basis of the process plant engineering design, Opex and Capex estimates.

The process plant design consists of primary crushing, SAG milling, gravity separation, froth flotation, two-stage fluid-bed roasting, off-gas scrubbing, carbon-in-leach, elution & regeneration, gold room and detoxification circuits, capable of treating ore at throughput rate of 0.5 million tpa over a projected 6 year mine life, with gold recovery rate of approximately 90%.

The metallurgical test work for the 4 Prospects completed by the Group are detailed in AQPR FY2016 ended 30 June 2016. An additional metallurgical test report was prepared by Yantai Orient in June 2017. The test work has utilised the samples from Cibak and Cipancar. The test has compared flowsheet options and has further ascertained the proposed flowsheet of “flotation, followed by tailings pre-treatment and cyaniding” which had been tested in the work completed in 2016. The overall gold recovery using the “flotation-roast-CIL” process flow is about 90% which validated the recovery shown in Geoservices’ Feasibility Study Report and previous study. The detailed metallurgical design will be followed in the feasibility study report which is in progress.

### **Feasibility Study**

Over the years the Group has completed some elements of the feasibility study for the 1500 tpd processing plant, including metallurgical test work, preliminary hydrogeological study, site sterilisation, geotechnical investigation for TSF and processing plants, preliminary processing flowsheet and plant design, TSF design, conceptual mining design. These studies are generally of scoping to pre-feasibility study level with some gaps to the feasibility study level. The Group has decided to move forward and complete a feasibility study for the project implementation. The study is now in progress and a comprehensive report is expected to be released in FY2018.

As a part of the Feasibility Study, the estimation of Ore Reserves for the Group’s 4 Prospects is in progress. An updated qualified person’s report presenting the results of the Ore Reserves estimation will be announced as soon as practicable thereafter.

### **Exploration Programme**

The latest Mineral Resource statement is based on the SRK’s report “Independent Qualified Person's Report of Cibak and Cipancar Prospects at Ciemas Gold Project in Republic of Indonesia” prepared in October 2016. The Mineral Resources estimates for Cibak and Cipancar prospects were firstly disclosed in the report and the Group announced the results on 2 February 2017.

As part of the new resource estimate released in February 2017, SRK conducted a site inspection and reviewed the historical data from 33 trenches carried out by Terrex Resources NL during 1992 to 1994 and PT Meekatharra Minerals during 1996 to 1998, as well as data from 31 shallow shafts developed recently at Cibak and Cipancar prospects. Based on the integrated database, SRK estimated that, at a gold cut-off grade of 2.5 grams per tonne (“g/t”), the Cibak and Cipancar Prospects contain

approximately 1.1 million tonnes (“Mt”) of Inferred Resources with an average grade of about 5.6 g/t of gold.

Details with JORC Code Table 1 are presented in the latest “Independent Qualified Person's Report of Cibak and Cipancar Prospects at Ciemas Gold Project in Republic of Indonesia”, published by the Group in February 2017.

Table below presents a comparison of Resources in the 4 Prospects and Cibak & Cipancar as of 30 June 2017 and as of 30 June 2016. As of 30 June 2017, the Measured + Indicated Resources is 3,040 thousand tonnes (“kt”), contains 26,740 kg of gold with an average gold grade of 8.8 g/t. The Inferred Resources is 2,700kt, contains 18,390 kg of gold with an average grade of 6.8 g/t Au. The increment of Inferred Resources accounts about 50%.

Property	Category	As of 30 June 2017			As of 30 June 2016			Changes <sup>*</sup> contained Au
		Resource (kt)	Au (g/t)	Au (kg)	Resource (kt)	Au (g/t)	Au (kg)	
Pasir Manggu	Measured	120	7.3	870	120	7.3	870	0%
	Indicated	450	7.5	3,390	450	7.5	3,390	0%
	Inferred	270	3.8	1,030	270	3.8	1,030	0%
Cikadu	Indicated	1,100	9.1	9,970	1,100	9.1	9,970	0%
	Inferred	360	8.4	3,040	360	8.4	3,040	0%
Sekolah	Indicated	710	9.2	6,520	710	9.2	6,520	0%
	Inferred	300	8.6	2,580	300	8.6	2,580	0%
Cibatu	Indicated	660	9.1	5,990	660	9.1	5,990	0%
	Inferred	670	8.3	5,580	670	8.3	5,580	0%
Cibak and Cipancar	Inferred	1,100	5.6	6,160				+100%
Total	Measured	120	7.3	870	120	7.3	870	0%
	Indicated	2,920	8.9	25,870	2,920	8.9	25,870	0%
	Measured + Indicated	3,040	8.8	26,740	3,040	8.8	26,740	0%
	Inferred	2,700	6.8	18,390	1,600	7.6	12,230	+50%

Note: Change from previous update as of 30 June 2016 changes are relative to contained metal as estimated; positive number denotes increase and negative number denotes decrease.

\*Cut-off grades applied for Mineral Resource statement are 1.0 g/t Au for the 4 Prospects based on the assumption the 4 Prospects could be mined by open pit methods based on the following assumptions: open pit mining, mining dilution of 15%, mineral-processing recovery of 90%, cash operating cost of USD 68/t, and 2.5 g/t for Cibak and Cipancar due to the assumption that these may be mined by underground methods with the following assumptions: mining dilution of 20%, combined mineral-processing recovery of 90%, cash operating cost of USD 75/t.

. The different assumptions that were applied at the time of resource estimates were disclosed in previous qualified person's reports dated in June 2014 and October 2016, respectively.

The gold metal price applied for cut-off grade determination is USD 1,300/oz.

## Recommendations

Based on current condition of the project, SRK would like to make following recommendations to the Company:

- To conduct further systematic exploration programmes in the Cibak and Cipancar Prospects to upgrade the mineral resources, in order to carry out a mining design and other studies for the production on them.



- To continue on the Production Programme. The parameters and flowsheet should be optimised further during the initial production, of which the aim is indeed for the operation optimization;
- Upon the success of the initial production, to apply the optimised flowsheet of the plant of the main production of the 4 Prospects, later.
- To complete the feasibility study as soon as practical.
- To follow up with systematic prospecting on other prospects in the Project area.

## AQPR Information

This AQPR provides an overview of the activities of Wilton during FY2017 and subsequently. It should be read in conjunction with Wilton's announcements and Quarterly Reports in FY2017. All reports are provided by Wilton and generally available to view on the Company's website, <http://www.wilton.sg/>.

This AQPR has been produced to meet the annual reporting requirements of the Catalist Rules of the Singapore Exchange and has no other purpose. Exploration Results, Mineral Resources, and mining and metallurgical studies results are reported in accordance with the 2012 Edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012 Edition"), and estimated or based upon documentation prepared by a Competent Person ("CP") as defined by the JORC Code 2012 Edition.

This Report has been prepared by Dr Anshun Xu who has approximately 30 years' experience in geology, exploration and project evaluations. Dr Xu is a Corporate Consultant with SRK Consulting and is a Director of SRK China. He is Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). By virtue of his education, membership in a recognized professional association, and relevant work experience, Dr Anson Xu is an independent Qualified Person as this term is defined by Catalist Rules.

Additional contributions of this report have been provided by Mr Pengfei Xiao, and Mr. Lanliang Niu. Mr Xiao is a member of AusIMM, and a Principal Consultant with SRK. He has worked with SRK over 9 years and specialises in exploration and resource estimation. Mr. Niu is a member of AusIMM, and a Principal Consultant of SRK with over 25 years' experience in mineral processing and metallurgical studies. He reviewed the processing test works and feasibility studies on processing plants, and compiled related sections on ore processing in the Report.

Dr Yonglian Sun, FAusIMM, who has approximately 30 years' experience in geotechnical engineering and mining has peer reviewed the AQPR. Dr Sun is a Corporate Consultant with SRK and is Managing Director of SRK China.

# 1 Introduction

P.T. Wilton Wahana Indonesia (“Wilton”, “PT WWI” or “the Company”), a subsidiary of Wilton Resources Corporation Ltd (the “Group”), has engaged SRK Consulting China Ltd (“SRK”) to update the Ciemas Gold Project (the “Project”) status and activities, including exploration and mining studies, engineering design, metallurgical test works as well as constructions, completed during the financial year 2017 (“FY2017”) ended on 30 June 2017. The update will be presented within this annual qualified person’s report (“AQPR” or the “Report”) 2017, which is prepared to meet the requirements of the Catalist Rules of the Singapore Exchange (“SGX”).

The scope of the technical services of SRK presented in this AQPR 2017 is to release/endorse the annual technical progress for the Project.

SRK reviewed the progress of the Project made from the date of 1 July 2016 to 30 June 2017. The aspects reviewed and disclosed in this report include project progress in the following programmes.

- Production Programme; and
- Exploration Programme

The Production Programme is to develop the main mining operation and processing plant for the four main prospects (Pasir Manggu, Cikadu, Sekolah and Cibatu, collectively, the “4 Prospects”) with a production capacity of 1,500 tonnes per day (“tpd”) as the main Programme, and the Production Programme also includes the near term pool-leaching production programme and the proposed 500 tpd flotation and carbon in leach (CIL) production programme. The main Programme of 1,500 tpd will utilise both oxidised and fresh types of mineralisation and the later occupies about 80% according to the nature of resources in the 4 Prospects, therefore floatation process is needed, followed by cyaniding of floatation concentrates and tailings.

The reasons of the 500 ptd production will be commenced soon in Cibak and Cipancar areas are

- the shallow shaft exploration with limited mining production had been conducted on these two areas which contain Inferred Resources, see the Mineral Resource Table above;
- further exploration and mining designs are completed and will be executed along with shaft and adit/ramp constructions; and
- the Group is in advanced discussion with a vendor of “engineering, procurement and construction (EPC)” for the two prospects.

The combined feasibility study of 1,500 tpd for the 4 Prospects is progress and the formal production of the 4 Prospects will be likely following the feasibility study.

The latest Mineral Resource statement was made on 2 February 2017 for the Cibak and Cipancar prospects, and the Mineral Resource estimate for the 4 Prospects was updated as of 30 June 2014. There is no material change of the Exploration Programme in the 4 Prospects after 30 June 2014, while expect some additional assay results for several batches of metallurgical samples were returned from the Intertek laboratory in Jakarta. An advanced review and evaluation of oxidation resources in the 4 Prospects areas are underway, by incorporating these additional data. The Mineral Resources estimates for Cibak and Cipancar prospects were firstly disclosed in the Independent Qualified Persons’ Report prepared by SRK and the Group announced the results on 2 February 2017.

In parallel with the development of the 4 Prospects and the Cibak and Cipancar Prospects, the Group may expand its exploration efforts to other mineralised areas identified by historical exploration within its mining permits in the Ciemas District. Additional surface rights to areas within the Group’s Concession Blocks are being negotiated to facilitate future exploration.

## 2 Property Description

### 2.1 Location and Access

The Ciemas Gold Project is located within the followed Izin Usaha Pertambangan (“IUP”), covering 30.785km<sup>2</sup>, some 160km south of Jakarta, in Sukabumi Regency of West Java Province, as shown in Figure 1. It is reached via the regular road network along sealed roads in variable condition. The topography is rolling hills, and vegetation has mostly been cleared for seasonal cropping by local villagers. Several villages are present throughout the project area, as well as plantations, both private- and state- owned. Villagers engage in farming, work in plantations, or engage in artisanal mining activities. Average annual rainfall is about 3,500mm/ year.

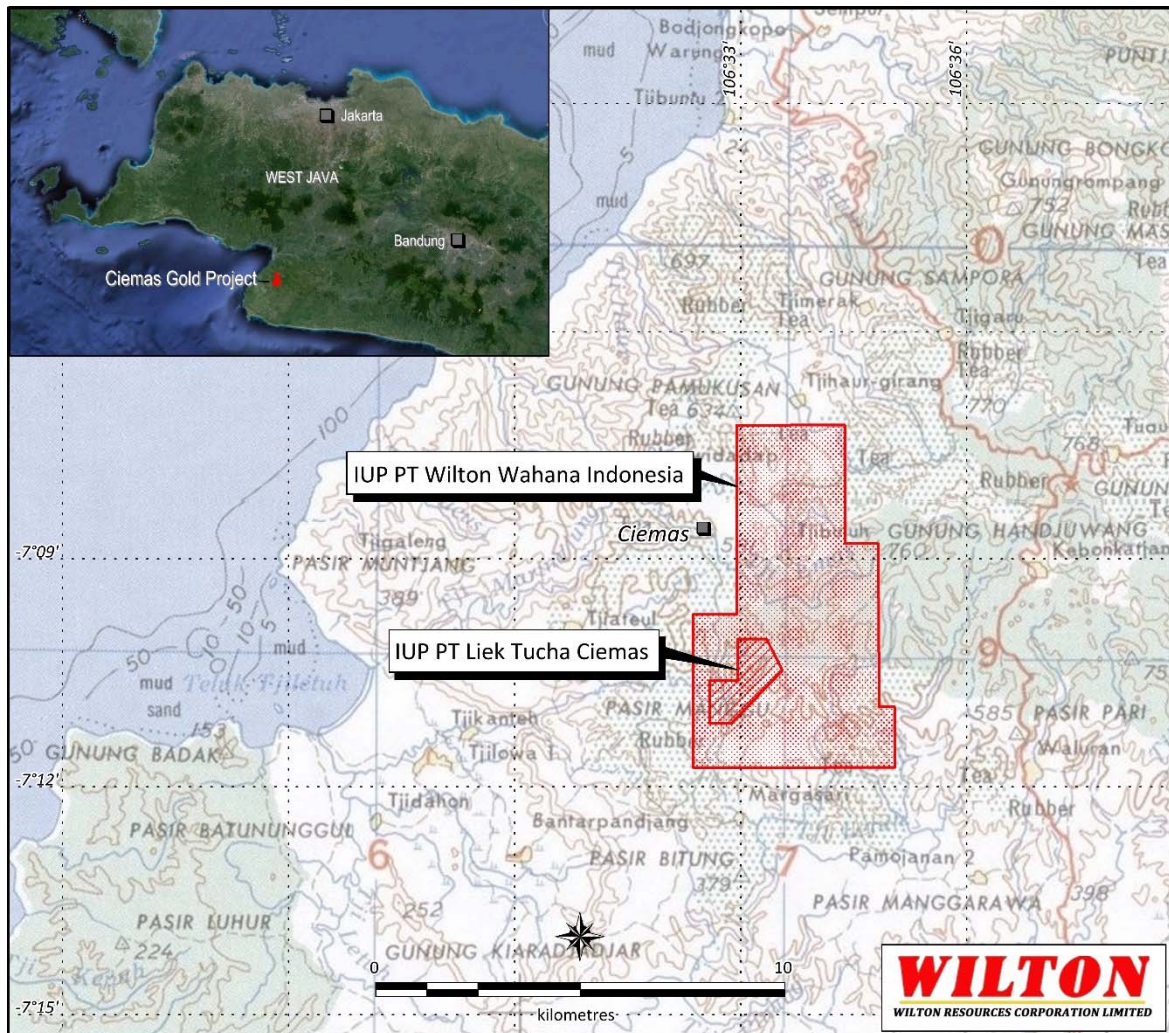


Figure 1: Ciemas Gold Project Location and Access

### 2.2 Tenure Information

Indonesian national law on Mineral and Coal Mining (No.4 of 2009) (the “Mining Law”), allows the issue of mining permits under the following three categories:

- **Mining Business Permit** – called an IUP in Indonesian, a general mining licence issued to specific companies conducting mining business activities within a Commercial Mining Business

Area – a mining area for larger scale mining, called a *Wilayah Usaha Pertambangan* (“WUP”) mining area.

- **Special Mining Business Permit** – *Izin Usaha Pertambangan Khusus* (“IUPK”), a licence issued to specific companies conducting mining business activities within a specific State Reserve Area – a mining area reserved for the national strategic interest, called a *Wilayah Pencadangan Negara* (“WPN”) mining area.
- **People’s Mining Permit** – *Izin Pertambangan Rakyat* (“IPR”), a licence granted only to Indonesian citizens/investors conducting mining business of a limited size and investment, within a People’s Mining Area – a mining area for small scale local mining, called a *Wilayah Pertambangan Rakyat* (“WPR”) mining area.

Two IUPs have been issued for the Ciemas Gold Project, as follows: one to PT WWI; and the other to PT Liektucha Ciemas (“PT LTC”), subsidiary companies owned and controlled by Wilton. The author has sighted these two original IUPs. The details of the IUPs of the Ciemas Gold Project are summarised in Table 1. The two IUPs cover a total area of 30.785 square kilometres. The IUP OP permits authorise all forms of mining activity through to production. Applicable safety and environmental approvals are in place. Rehabilitation costs to an appropriate standard of accuracy have been incorporated into mining costs in the Scoping Study completed in 2014, and will be updated in the Feasibility Study report for the Ciemas Project which is in progress.

**Table 1: Ciemas Gold Project IUPs**

Asset Name	Issuer's Interest	Development Status	Expiry Date	Area (km <sup>2</sup> )	Type of Deposit
Production Operation Mining Business Permit (IUP OP) to PT WWI under Decree Number 503.8/7797-BPPT/2011 of 05 October 2011	100% via PT Wilton Wahana Indonesia	Permitted for production; under active exploration	07 September 2030	28.79	Gold and other minerals
Renewal of IUP OP to PT LTC under Decree Number : 03.8/3016-PPT/2012 dated 08May 2012	100% via PT Liektucha Ciemas	Permitted for production; Scoping Study completed; Feasibility in progress; development and pilot production preparation	01April 2028	2	Gold

### 3 History of the Property

There is evidence that the Pasir Manggu deposit at the Ciemas Gold Project was prospected in colonial times, but the property has not been recorded in Van Bemmelen's 1970 treatise on Dutch mining activity in Indonesia. A Kuasa Pertambangan (KP: Authority to Mine) was acquired by Ms Liek Tucha in the early 1980s, and this title and its successor, the current IUP OP held by PT LTC (as Table 1), have been held continuously since those times. A series of Australian junior explorers, first Parry Corporation from 1986 to 1990, followed by Terrex Resources from 1992 to 1994, and then Meekatharra Minerals from 1996 to 1998, joined the titleholder in exploration of the project area. These companies all ceased operations at Ciemas because of funding shortages.

This resulted in a great deal of intensive exploration as described in more detail in "Updated Resource Report for the Ciemas Gold Project in Sukabumi Region, Indonesia (effective date: 30 June 2014, the "Resource Report"). Unfortunately the data generated in this work has not been preserved as well as it might have been, but it has been possible to largely reconstruct the data bases and verify the earlier sampling results to a sufficient degree to enable use of much of the data in the recent Mineral Resource estimates since 2013.

In 2007, PT WWI, a subsidiary of the Company, acquired an interest in the PT LTC's KP, and in late 2007 applied for the larger area that surrounds it. In December 2008, PT WWI was granted a mining permit and an exploration permit and PT WWI presently holds two operational IUP mining permits for the Project.

From 2009 to 2015, multiple additional exploration works, mining and metallurgical studies were conducted including topography, compilation mapping, trenching, geophysics, scoping studies, metallurgical test, and a processing plant design. Pasir Manggu is considered the most advanced in terms of exploration and relevant studies, followed by Cikadu, Sekolah, and Cibatu where systematic drilling programs have been conducted and Mineral Resources estimated. Detailed historical works were described in previous reports.

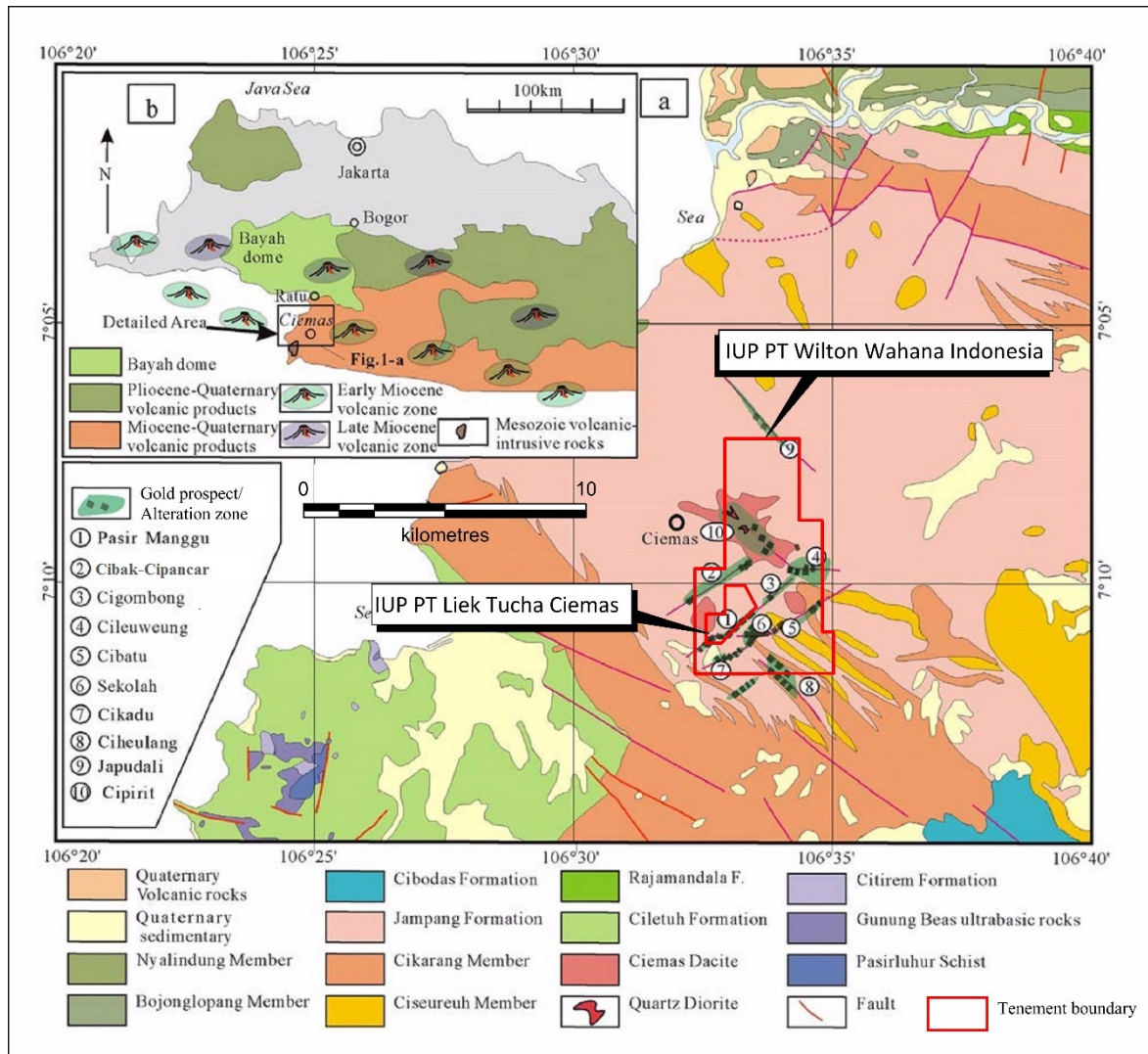
## 4 Geological Setting

### 4.1 Geological Background

The Ciemas Gold Project is situated within a volcanic metallogenic belt of gold (“Au”), lead (“Pb”), zinc (“Zn”), and copper (“Cu”), in Ciletah Bay, West Java, Indonesia. Tectonically it is located at the southern margin of Sundaland, which is the continental core of southeast (“SE”) Asia formed by the accretion of blocks to the Eurasian margin, and was assembled by the time of the Late Triassic (Figure 2).

The Ciemas gold deposit is hosted by a late Eocene to early Miocene volcanic rock belt. The belt is composed mainly of volcanic breccias and mostly covered by Quaternary eluvium and alluvium as well as a post-mineralisation tuff blanket up to 20 m thick. Volcanic breccias, tuffs, and andesite are widely distributed in the Ciemas Project area.

Geological investigation suggests that the genesis of gold deposits at the Ciemas Gold Project is closely related to the magmatic hydrothermal activity whereby Miocene quartz diorite porphyrite intruded into andesite and dacite, from the perspective of mineralisation-forming space and time (see Zhengwei Zhang and others, 2015). Regionally, two sets of faults and/or fractures are developed, striking northeast (“NE”) and northwest (“NW”). The extensions of these faults/fractures vary from some one hundred metres to several kilometres, with the widths generally varying from 1 m to 20 m. These faults/fractures are the primary structures controlling the mineralisation and mineralisation-bearing zones in this area. Folding mainly consists in the Ciemas syncline with a NE axial direction. Structural analysis indicates that the mineralisation-bearing faults represent three stages of tectonic activity. Early activity in the extensional faults is shown by stockworks and structure filling mineralisation. The middle stage activity is indicated by compressional faults with shear zones consisting of tectonic shears and fracture breccias, and late activity represented by extensional faults with goldbearing fractured zones with chalcedony–quartz veins, silicification, pyritisation, and carbonization. All of these styles of mineralisation are represented in the Ciemas Gold Project, as recently documented by Professor Zhengwei Zhang and others, 2015.



**Figure 2: Geological Setting and Mineralised Zones, Ciemas Gold Project**

Geological map of the Sukabumi district, West Java, showing ten identified mineralised areas within the Company's concessions. Four of these: 1, 5, 6, and 7 comprise the Deposits and have assigned Mineral Resources. Modified from Zhengwei Zhang and others: "The trinity pattern of Au deposits with porphyry, quartz-sulphide vein and structurally-controlled alteration rocks in Ciemas, West Java, Indonesia", link as below:

<http://dx.doi.org/10.1016/j.oregeorev.2014.07.003>

## 4.2 Deposit Characteristics

The structures in the Ciemas Gold Project are consistent with the regional structures, and are dominated by NE and NW faults and/or fractures. Within these structure zones, chalcedony-quartz veins are intermingled, often showing boudinage along strike and down dip.

The gold mineralisation at the Ciemas Gold Project is related to different fault stages of dominant structures and tension zones. These structure zones could be secondary fractures related to the Sumendala fault. The dacite (usually described as quartz-dacite porphyry) intrusion also provides favourable geological conditions for mineralisation.

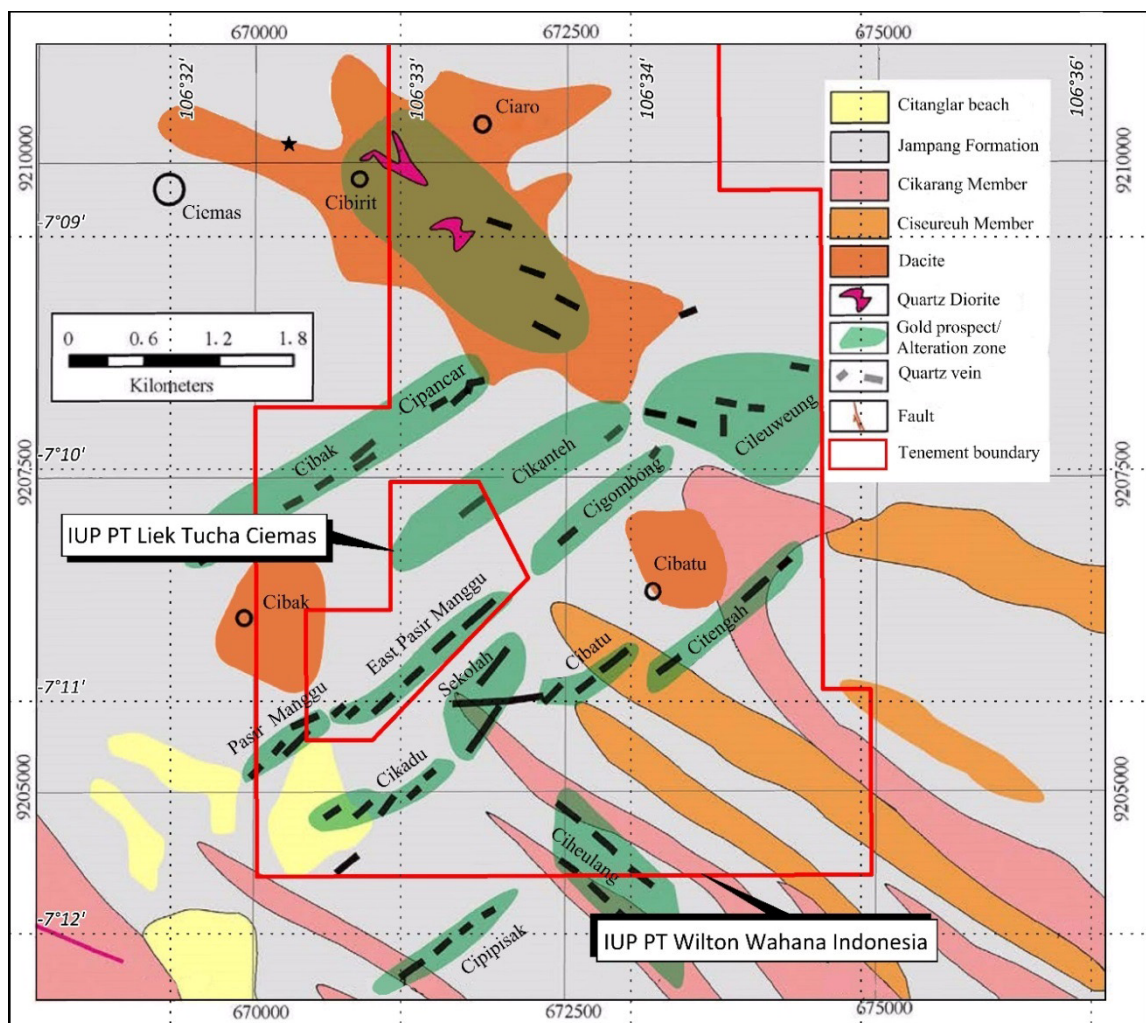
The Ciemas Gold Project gold mineralisation is hosted in quartz veins, or structurally altered rocks with tectonic breccia, or in quartz porphyry. Mineralisation is predominantly related to NE-SW and NW-SE veins with the extensions varying from some 100 m to about 1,000 m; and the width of the mineralised bodies generally varies from 1 m up to about 15 m.



About 10 main gold mineralised zones have been defined by the exploration conducted in the Ciemas Gold Project area within an area of approximately 10 km<sup>2</sup> in the central part of the Company's tenement (IUP 503.8/7797). A simplified geological map for the major mineralised zones defined in the Project is shown in Figure 3.

Mineralised rocks have been identified as porphyry, quartz–sulphide veins, and structure-controlled alteration rocks. The mineralisation types of all major gold mineralised zones which have been discovered in the Ciemas Gold Project are classified as follows:

- Four mineralised zones, Pasir Manggu, Cigombong, Cileuweung, Cibak, and Cipancar are of the quartz vein type;
- The gold mineralisation at Cikadu, Sekolah, Cibatu, Ciheulang, and Japudali is of the structurally controlled alteration type; and
- Cipirit, Ciaro and Cibuluh are related to the quartz porphyry intrusive type.



**Figure 3: Distribution of Main Mineralised Zones of Ciemas Gold Project**

*Modified from Zhengwei Zhang and others, 2015*

## 5 Project Progress for FY2017

The main Progress conducted during the financial year 2017 at the Ciemas Gold Project area is summarised in this report as follows.

### 5.1 Production Programme

The Production Programme includes

- the development and production in the 4 Prospects area where capacity of 1,500 tpd is being studied and designed;
- the utilisation of the Cibak and Cipancar resources through shallow shafts, and the oxidation zones at Pasir Manggu West where the open cut mining and loading of surficial mineralised soil/residual is very easily accessed.

The company aims to achieve 1,500 tpd capacity however the process will be divided into stages.

There are 3 programmes contained in the Production Programme:

- The current constructed pool-leaching units used for pool leaching will be providing information for the main Programme of 1,500 tpd, as commented above;
- The 500 tpd production, with floatation and CIL process, will start construction soon in late 2017. The 500 tpd production will be running parallel with the Main Production Programme in the first few years, as this will include the development of the Cibak and Cipancar prospects, based on Inferred Resources and the shallow shaft exploration with limited mining production; and
- The Main Production Programme, 1,500 tpd, is the goal for the 4 Prospects.

The main Production Programme is to develop the 4 Prospects where Mineral Resources are defined and a comprehensive study of the planned 1,500 tpd capacity is in progress, whilst, in FY2017 the Group has developed a leaching plant in near term in order to initiate the production. The Group has also initiated the design for a flotation and CIL plant with the production capacity of 500 tpd which is supplementary to and in parallel with the main Programme. It is noted that the Cibak and Cipancar Prospects contain only Inferred Resources and therefore a systematic exploration programme to upgrade the resources will be commenced once the EPC is finalised.

The progress of the Production Programme made in FY2017 also includes the completion construction of leaching plant and associated infrastructure, finalizing the Engineering, Procurement and Construction (EPC) for the 500 tpd floatation and CIL processing plant whilst working towards the completion of a feasibility study for the 1,500 tpd Production Programme.

#### 5.1.1 Initial Production

In FY2017 Wilton has completed the construction for the leaching processing plant including crushing workshop and its associated supporting infrastructure such as the hauling road, laboratory, smelting room and base camp, as well as the utility facility.

The Group has commenced initial trial stage of production via pool leaching. Each leaching unit is designed to treat up to 1,000 tonnes of oxide ore per cycle with a leaching cycle time of up to four weeks. The processing plant includes crushers, leaching unit, a carbon absorption circuit and a smelter from which gold is produced.

The first trial batch of leaching utilised only half of the capacity of the leaching unit. Following this trial phase, the Company will evaluate the results and seek to optimise the process and increase throughput

accordingly. Construction of the second leaching unit is in progress and expected to be completed by September 2017.

The following infrastructure for the current-leaching facility has been completed:

- (i) land clearance for the mining area, processing plant area and hauling road;
- (ii) construction of the supporting infrastructure including laboratory, gold room, base camp, hauling road and stockpile area; and
- (iii) installation of the electrical power supply from the transformer station to the processing plant area.

Stripping of overburden and open cut mining at Pasir Manggu West is on-going. According to the Company's plan, the initial production via pool leaching at the current stage is supposed to provide supporting information for the main Production Programme.

### **5.1.2 Flotation and CIL Plant**

A 500 tpd processing plant (flotation and CIL plant) that can treat both oxide and sulphide material is being designed. The detailed engineering design is being finalised. The Company is currently in advanced discussion with an EPC contractor for the plant and the plant construction is likely to be commenced in 2QFY2018.

As a start, the 500 tpd flotation and CIL plant will be running in parallel with and supplementary to the main Production Programme of 1,500 tpd capacity prior to the main Production Programme has been put into operation. It could be merged into the main Production Programme afterwards.

### **5.1.3 Mining Design**

The preliminary mining engineering design for Cibak and Cipancar was completed by Xinhai Mining Technology and Equipment Inc ("Xinhai") in March 2016. The initial mining design adopts an underground method with shafts and adits.

Yantai Orient Metallurgical Design and Research Institute Co., Ltd ("Yantai Orient") visited the Ciemas Project and had been involved in updating the mining design proposed by Xinhai. Yantai Orient proposed a combined underground mining system of underground adit, ramp and shaft to develop the Cibak and Cipancar resources.

SRK is of the opinion that both mining designs for Cibak and Cipancar prospects are conceptual and further exploration shall be conducted. The mine design proposed that the exploration using the shafts and underground workings to be done simultaneously during the mine development and construction.

The mining design for the Group's 4 Prospects will be updated in a feasibility study, which is expected to be done in 2QFY2017.

### **5.1.4 Metallurgical Test Work**

PT Geoservices – Geometallurgical Laboratory ("Geoservices") was engaged to undertake a Metallurgical Feasibility Studies on the Ciemas Gold Project. The objective is to conduct a metallurgical test work programme to determine the optimum processes flow route, and followed by engineering design and costing (Opex and Capex) for the mineral processing plant. Geoservices completed the Metallurgical Feasibility Study report in August 2016. Considering its details and depth, SRK opines the study is of preliminary feasibility level.

The Metallurgical Feasibility Study comprises a review of the metallurgical test work previously done by the Australian Minmet Metallurgical Laboratories Pty Ltd. ("AMML"), and continues the

metallurgical test work to include characterization test work, response & optimization test work, and Comminution. These Metallurgical test work determines the optimum processes flow route and forms the basis of the process plant engineering design, opex and capex estimates.

The process plant design consists of primary crushing, SAG milling, gravity separation, froth flotation, two-stage fluid-bed roasting, off-gas scrubbing, carbon-in-leach, elution & regeneration, gold room and detoxification circuits, capable of treating "ore" at throughput rate of 0.5 million tpa over a projected 6 year mine life, with gold recovery rate of approximately 90%.

The metallurgical test work completed by the Group are detailed in AQPR FY2016 released by the Group. An additional metallurgical test report was prepared by Yantai Orient in June 2017. The test work has utilised the composite samples from Cibak and Cipancar shafts to obtain verification and supplementary results for the proposed working flow. Flotation - tailing pre-treatment and cyaniding tests were carried out.

The test works completed for the Ciemas minerals so far has provided an option of the processing flow, which is

- Sulphide: Flotation – concentrate pre-oxidation (i.e. roasting or using reagent) – cyaniding leaching; in combination with
- Oxide: Flotation tailings pre-treatment and cyaniding leaching.

According to the Yantai Orient test work completed in 2017, the overall combined recovery of gold in the process of flotation for sulphide material and pre-treatment and cyaniding for oxidation tailings is at a range of 85% - 92%, which coincides with the conclusion that "overall gold recovery using the 'flotation-roast-CIL' process route reported gold recoveries of 90%" cited from the Geoservices' Metallurgical Feasibility Study Report. This metallurgical test work in FY2017 was considered as supplement and verification to the previous flowsheet options and was not material to the understanding of the project.

### **5.1.5 Site Sterilisation**

PT. Prihaditama Geosciences & Oceanography Consulting was engaged by Wilton to conduct Geophysics survey using Induced Polarisation (IP) and Resistivity technique to locate any anomaly (mineralization zone) around the proposed major infrastructure area in October 2015. The results suggest that the proposed locations of major infrastructures such as process plant, tailings storage facility (TSF) and waste dumps have no potentially economic mineralization underneath them. The proposed site locations have no material change in this aspect during FY2017.

### **5.1.6 Geotechnical Investigation**

Wilton commissioned PT. Geotechnical & Environmental Services Indonesia ("Golder") to carry out geotechnical investigations for the proposed Process Plant and TSF of Ciemas Gold Project in 2016. There were no material changes in geotechnical investigation and the Company completed some basic construction at the site of processing plant and utility facilities for the initial production via pool leaching.

### **5.1.7 Land Rights**

Acquiring surface rights on this proposed location of major infrastructures (in particular the process plant and TSF) has been also completed. This would facilitate the next stage of civil engineering and construction development in this area. The Company continued in optimising the plan for land acquisition in order to support future production.

## 5.1.8 Tailings Storage Facility Design

Yantai Orient was engaged to design the TSF in FY2017. The TSF is designed situating at a natural valley, northeast from the designed process plant. It occupies a plan area of about 15 ha. The TSF will be constructed in stages. The yearly tailing discharged is about 90,000 ton or 60,000 m<sup>3</sup>. The maximum storage capacity and effective storage capacity are 1.21 x 10<sup>6</sup> m<sup>3</sup> and 1.03 x 10<sup>6</sup> m<sup>3</sup> respectively. The maximum height of the primary embankment is 23m at an elevation of 488 m. There are flood drainage system and seepage drainage system.

## 5.1.9 Feasibility Study

Over the years the Group has completed some elements of the feasibility study, including metallurgical test work, preliminary hydrogeological study, site sterilisation, geotechnical investigation for TSF and processing plants, preliminary processing flowsheet and plant design, TSF design, conceptual mining design. These studies are generally of scoping to pre-feasibility study with some gaps to the feasibility study level. The Group has decided to move forward and complete a feasibility study for the project implementation. The study is now in progress and a feasibility study report is expected to be released in FY2018.

As a part of the Feasibility Study, the estimation of Ore Reserves for the Group's 4 Prospects is in progress. An updated qualified person's report presenting the results of the Ore Reserves estimation will be announced as soon as practicable thereafter.

## 5.2 Exploration Programme - Mineral Resource Statement

SRK completed the "Updated Resource Report for the Ciemas Gold Project in Sukabumi Region, Indonesia" for the Group as of 30 June 2014. The Mineral Resources were reported in accordance with the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code", 2012 Edition). The Mineral Resources were updated for the 4 Prospects, among a number of mineralised zones.

There is no material change for mineral resource estimates at the 4 Prospects which was done in 2014, except some additional assay results for several batches of metallurgical samples were returned from the Intertek laboratory in Jakarta. An advanced review and evaluation of oxidation resources in the 4 Prospects areas are underway, by incorporating additional data from metallurgical drilling and sampling results.

The initial production in FY2017 utilised some 1,000 tonnes of oxidised material from the oxide stockpile at Pasir Manggu West which is not included in the resource statement. Pengfei Xiao and Dr Anshun Xu of SRK visited the 4 Prospects area in August 2017 and is not aware of any depletion of the stated resources.

**Table 2: Mineral Resources of the 4 Prospects as of 30 June 2017**

Property	Category	As of 30 June 2017		
		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
	Indicated	710	9.2	6,520

Property	Category	As of 30 June 2017		
		Resource (kt)	Au (g/t)	Au (kg)
Sekolah	Inferred	300	8.6	2,580
	Indicated	660	9.1	5,990
Cibatu	Inferred	670	8.3	5,580
	Measured	120	7.3	870
Total	Indicated	2,920	8.9	25,870
	Measured and Indicated	3,040	8.8	26,740
	Inferred	1,600	7.6	12,230

Notes: Cut-off grade applied for Mineral Resource statement is 1.0 g/t Au. The cut-off grade is 1.0 g/t Au and is determined based on the following assumptions: open pit mining, mining dilution of 15%, mineral-processing recovery of 90%, cash operating cost of USD 68/t, and gold metal price of USD 1,300/oz.

\*Mineral resources are not ore reserves and do not have demonstrated economic viability.

The latest Mineral Resource statement is based on the SRK's report "Independent Qualified Person's Report of Cibak and Cipancar Prospects at Ciemas Gold Project in Republic of Indonesia" prepared in October 2016. The Mineral Resources estimates for Cibak and Cipancar prospects were firstly disclosed in the report and the Group announced the results on 2 February 2017.

As part of the new resource estimate released in February 2017, SRK conducted a site inspection and reviewed the historical data from 33 trenches carried out by Terrex Resources NL during 1992 to 1994 and PT Meekatharra Minerals during 1996 to 1998, as well as data from 31 shallow shafts developed recently at Cibak and Cipancar prospects. Based on the integrated database, SRK estimated that, at a gold cut-off grade of 2.5 grams per tonne ("g/t"), the Cibak and Cipancar Prospects contain approximately 1.1 million tonnes ("Mt") of Inferred Resources with an average grade of about 5.6 g/t of gold. Pengfei Xiao from SRK visited the Cibak and Cipancar areas in September 2017 and observed some shallow (less than 15 m deep) shaft mining were in operation however the production was very limited. SRK opined there is no material change to the stated Mineral Resources at Cibak and Cipancar prospects.

The Mineral Resource statement for the Cibak and Cipancar Prospects is presented table below.

**Table 3: Inferred Mineral Resources of Cibak and Cipancar Prospects as of 30 June 2017**

Zones	Bodies	Cut-Off Au (g/t)	Category	Tonnage (Mt)	Au (g/t)
Cibak	101	2.5	Inferred	0.39	6.6
	102	2.5	Inferred	0.18	4.1
	103	2.5	Inferred	0.09	4.5
Cipancar	201	2.5	Inferred	0.40	5.6
	203	2.5	Inferred	0.05	5.6
<b>Total</b>		<b>2.5</b>	<b>Inferred</b>	<b>1.10</b>	<b>5.6</b>

Notes: The cut-off grade is 2.5 g/t Au and is determined based on the following assumptions: underground- mine, mining dilution of 20%, mineral-processing recovery of 90%, cash operating cost of USD 75/t, and gold metal price of USD 1,300/oz.

Details with JORC Code Table 1 are presented in the latest "Independent Qualified Person's Report of Cibak and Cipancar Prospects at Ciemas Gold Project in Republic of Indonesia", published by the Group in February 2017.

As described above, on 2 February 2017, the Group announced a maiden estimate of Mineral Resources for the Cibak and Cipancar Prospects. The updated estimate of Mineral Resources for the Group, including the 4 Prospects and the Cibak and Cipancar Prospects, is shown in table below. Following table summarises the mineral resources and ore reserves of Cibak and Cipancar Prospects according to SGX main board listing rule "Appendix 7.5 Summary of Reserves and Resources" which is cross referenced from Rules 705(7), 1207(21) and Practice Note 6.3.

**Table 4: Summary of Reserves and Resources of the Ciemas Project, as of 30 June 2017**

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Au (g/t)	Tonnes (kt)	Au (g/t)	Change from previous update (%)**	
<b>Reserves</b>							
Proved	Gold						
Probable	Gold						
<b>Total</b>	Gold						
<b>Resources*</b>							
Measured	Gold	120	7.3	120	7.3	No change	
Indicated	Gold	2,920	8.9	2,920	8.9	No change	
<b>Measured + Indicated</b>	Gold	<b>3,040</b>	<b>8.8</b>	<b>3,040</b>	<b>8.8</b>	No change	
<b>Inferred</b>	Gold	2,700	6.8	2,700	6.8	Not Applicable	New Estimate

\* No Ore Reserves have been estimated for the Project by the date of finalizing this report.

\*\*Change from previous update: there was no public announcement of the resources and reserves for the Cibak and Cipancar Prospects before.

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Anshun Xu, who is a Fellow of The Australasian Institute of Mining and Metallurgy (Member No. 224861). Anshun Xu has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Anshun Xu consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

Table 5 below presents a comparison of Resources in the 4 Prospects and Cibak & Cipancar as of 30 June 2017 and as of 30 June 2016. As of 30 June 2017, the Measured + Indicated Resources is 3,040 thousand tonnes ("kt"), contains 26,740 kg of gold with an average gold grade of 8.8 g/t. The Inferred Resources is 2,700kt, contains 18,390 kg of gold with an average grade of 6.8 g/t Au. The increment of Inferred Resources accounts about 50%.

**Table 5: Comparison of Estimated Resources at the 4 Prospects and Cibak & Cipancar Prospects**

**(30 June 2016 and 30 June 2017)**

Property	Category	As of 30 June 2017			As of 30 June 2016			Changes in-metal*
		Resource (kt)	Au (g/t)	Au (kg)	Resource (kt)	Au (g/t)	Au (kg)	
Pasir Manggu	Measured	120	7.3	870	120	7.3	870	0%
	Indicated	450	7.5	3,390	450	7.5	3,390	0%
	Inferred	270	3.8	1,030	270	3.8	1,030	0%
Cikadu	Indicated	1,100	9.1	9,970	1,100	9.1	9,970	0%
	Inferred	360	8.4	3,040	360	8.4	3,040	0%

<b>Sekolah</b>	<b>Indicated</b>	710	9.2	6,520	710	9.2	6,520	0%
	<b>Inferred</b>	300	8.6	2,580	300	8.6	2,580	0%
<b>Cibatu</b>	<b>Indicated</b>	660	9.1	5,990	660	9.1	5,990	0%
	<b>Inferred</b>	670	8.3	5,580	670	8.3	5,580	0%
<b>Cibak and Cipancar</b>	<b>Inferred</b>	1,100	5.6	6,160				+100%
<b>Total</b>	<b>Measured</b>	120	7.3	870	120	7.3	870	0%
	<b>Indicated</b>	2,920	8.9	25,870	2,920	8.9	25,870	0%
	<b>Measured + Indicated</b>	3,040	8.8	26,740	3,040	8.8	26,740	0%
	<b>Inferred</b>	2,700	6.8	18,390	1,600	7.6	12,230	+50%

Note: Change from previous update as of 30 June 2014, changes are relative to contained metal as estimated; positive number denotes increase and negative number denotes decrease.

\*Cut-off grades applied for Mineral Resource statement are 1.0 g/t Au for the 4 Prospects and 2.5 g/t for Cibak and Cipancar.

\*Mineral resources are not ore reserves and do not have demonstrated economic viability.



## 6 Exploration Data

A detailed description of the historical exploration carried out in the Ciemas Gold Project area can be found in the IQPR prepared by SRK, dated June 2013 (the "2013 SRK IQPR"). A summary of historical exploration is provided in the 'History of the Property' section on page 7 of this IQPR.

As part of the SRK's 2013 IQPR, SRK assessed the historical data compiled by Wilton, or other consultants on behalf of Wilton, during 2012 and 2013. Following this, and in-line with SRK's recommendations, a verification drilling programme was completed in 2012. The drilling and sampling was performed in-line with standard procedures in gold mineral exploration. Based on the data review and verification results, SRK formed the opinion that the integrated database was adequate for Mineral Resource estimates of the Deposits. These results were reported in the 2013 SRK IQPR, which was incorporated in the Hartawan RTO circular. A second round of verification drilling continued after the 2013 SRK IQPR was compiled, and this was completed in January, 2014. The additional results from this programme were incorporated into the integrated database, and used as the basis for the Resource Report.

Details of the exploration and sampling techniques are presented in the SRK report released in September 2014 (updated resource estimate for the 4 Prospects) and February 2017 (first resource estimate for Cibak and Cipancar).

During the FY2015, the Group had made progress on detailed topographic survey which covered the entire area of the Project's concessions. Exploratory shafting was employed by the Group from FY2015 to FY2016 (continuing to FY2017 in areas outside the 4 Prospects) to investigate the resource potential zones such as Cibak and Cipancar Prospects, and preliminary in-house data showed these zones will possibly add resources in addition to the Project. In FY2017, the Group continued on shallow-shaft exploration in the Cibak and Cipancar areas.

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## 8 Signature Page

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Anshun Xu, who is a Fellow of The Australasian Institute of Mining and Metallurgy (Member No. 224861). Anshun Xu has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Anshun Xu consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

I, Anshun Xu, confirm that I am the Competent Person for the report titled "Wilton Resources Corporation Annual Qualified Person's Report on Operations FY2017" and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition);
- I am a **Competent Person** as defined by the JORC Code 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow of The Australasian Institute of Mining and Metallurgy.
- I have reviewed the Report to which this Consent Statement applies.
- I am employed by and carried out the assignment for SRK Consulting China Limited, located at

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100005

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- I meet the definition of a **Qualified Person** pursuant to the Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules")
- I am an Independent Qualified Person (under SGX Rule 442). I am partner and director of SRK Consulting (China) Limited. SRK is not an insider, associate or an affiliate of Wilton, and neither SRK nor any affiliate has acted as advisor to Wilton, its subsidiaries or its affiliates in connection with this project. SRK's fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. Payment of that professional fee is not contingent upon the outcome of the Report.
- I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. I hold no securities in Wilton Resources Corporation Limited.
- Neither SRK nor any of the authors of this Report has any material, present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.
- None of SRK or any authors of this report have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Company or any of the Company or any of its subsidiaries within the two years immediately preceding the issue of this Report.
- None of SRK or any authors of this report has any shareholding, directly or indirectly in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results and Mineral Resources.

I consent to the release of the Report and this Consent Statement by the directors of:  
Wilton Resources Corporation Limited

A handwritten signature in black ink, appearing to read "Ashley X", is written on a light-colored background.

Signature of Competent Person  
Date: 15 September, 2017.