Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Wilton Resources Corporation Limited

Stock code: 5F7

Meeting details:
Date: 28 August 2026
Time: 2.00 p.m.
Venue: Temasek Club, Seletar I, 131 Rifle Range Road, #03-03, Singapore 588406

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Q1. During FY2025, management focused on stabilising the electricity supply, restoring logistical routes and carrying out maintenance at the processing facility located in Ciemas, Sukabumi, West Java while commercial operations remained suspended, having ceased in 3Q FY2023[1].

The board evaluated strategic options for the mine and is now shortlisting parties that have expressed interest in the asset. Any resumption of operations is expected to be considered together with the selected interested party, where appropriate.

Against this backdrop, the group sold only 0.9 kilograms of gold dore in FY2025, compared with 1.1 kilograms in FY2024, despite a higher average realised gold price of approximately US$3,154 per ounce (FY2024: US$ 2,230 per ounce).

Revenue in FY2025 was Rp1.7 billion (FY2024: Rp1.3 billion) while general and administrative expenses alone were Rp63.8 billion in FY2025 (FY2024: Rp50.5 billion).

The group reported a loss after tax of Rp105.7 billion in FY2025 (FY2024: Rp262.8 billion).

(i) Could the board provide shareholders with the group's current monthly cash burn rate while the Ciemas mine remains non-operational? What are the principal recurring costs, and how long can the group sustain itself without additional funding?

(ii) What are the remaining technical and commercial obstacles to stabilising the electricity supply from Perusahaan Listrik Negara (PLN)? Has PLN provided a definitive timeline for resolving these issues?

(iii) Similarly, what are the remaining obstacles to restoring the logistical routes required for the mine to operate? Are these routes within the group's concession areas and under its control, or is the group dependent on local authorities or other third parties to restore the infrastructure?

(iv) Before commercial production was suspended, what was the group's estimated all-in sustaining cost (AISC) per ounce and how did this compare with relevant Indonesian and regional gold producers?

Q2. Gold prices reached record levels in January 2026, briefly exceeding US$5,500 per ounce intraday before declining to around US$4,000 per ounce in July, based on LBMA data.

When mining operations were suspended in 2023, gold prices reached approximately US$2,000 per ounce.

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[1] The group commenced commercial production at its processing facility, with a processing capacity of 250 tonnes per day, in March 2023. However, operations were subsequently disrupted by a prolonged period of adverse weather conditions, including El Niño from the third quarter of FY2023 and La Niña in FY2024, as well as a nationwide shortage of cyanide. These disruptions affected both production and logistics, and the group has not resumed commercial production since.

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(i) **Given the significant increase in gold prices, how does the board assess the opportunity cost of the prolonged suspension? After almost three years without commercial production, what specific actions and timeline has the board established to address the prolonged suspension?**

(ii) **Can the board articulate the investment case for the SGX-listed company, given that the group's mining licences and underlying Indonesian mining assets are held through its indirect subsidiary, PT Wilton Makmur Indonesia Tbk (PT WMI) and its subsidiaries?** PT WMI is listed on the Indonesia Stock Exchange (IDX).

Q3. The board comprises five directors, consisting of two executive directors and three independent directors. The biographies of the directors are set out on pages 4 and 5 of the annual report. The professional backgrounds of the independent directors are primarily in accounting and finance. None of the directors appear to have direct operational experience or a track record in mining.

(i) **Given the technical and operational complexity of the mining industry, has the board assessed whether it collectively possesses sufficient industry and technical expertise to provide effective oversight of the group's mining operations?**

(ii) **In addition, how do the independent directors satisfy themselves that they have sufficient understanding to effectively challenge management on technical mining matters, operational risks, workplace safety and environmental issues, given that their disclosed backgrounds do not appear to include direct mining experience?**

The group's key executives are listed as the vice president of operations, vice president of general administration, chief financial officer, and accounting manager.

(iii) **Has the board conducted a formal capability assessment of the senior management team against the competencies required to restart and operate the mine safely and efficiently? In particular, which critical mining capabilities are currently available in-house, especially to support the eventual resumption and operation of the mine?**

(iv) **To what extent are operational decisions taken at the PT WMI level, and what oversight and involvement does the group have in key operational decisions?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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