



Securities Investors Association (Singapore)

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UEN No: S99SS0111B

GST Reg No: M90367530Y

Issuer: Wilton Resources Corporation Limited

Stock code: 5F7

Meeting details:

Date: 28 April 2022

Time: 3.00 p.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

Q1. The company reported that the Chinese contractors that are constructing the 500-tonnes per day floatation and carbon-in-leach mineral processing facility will be allowed to return on-site to complete the construction.

The facility is expected to be completed in 2022, barring unforeseen circumstances.

- (i) **Can management help shareholders understand if it had considered and evaluated alternative means to complete the processing facilities in the past year?**
- (ii) **What are the opportunity costs/losses to the group given that the delay has lasted more than a year?**
- (iii) **Please provide shareholders with an update on the group's mining operations, including the operational targets set for FY2022, and the all-in cost per kg.**
- (iv) **What was the output from the first gold pour of the leaching facility in March 2022?**

Q2. As noted in the financial review, the group recognisied "Other income" of Rp 66.7 billion in FY2021, mainly due to the write-back of interest expenses in relation to the re-measurement of project financing liability amounting to Rp 66.5 billion.

In FP2020, the group recognisied Rp 32.4 billion as finance costs.

The write-back was a result of the change in the assessment of the future profitability of the group's mining facility arising from the change in variable key assumptions such as (i) future gold price, and (ii) timing of the repayment tenure.

5. Other income

	Group	
	2021 Rp million	2020 Rp million
Re-measurement of project financing liability (Finance income)	66,546	-
Government grants	128	811
Foreign exchange gain	-	106
Rental rebates	-	42
	<u>66,674</u>	<u>959</u>

(Source: company annual report)

- (i) **Would the board/audit committee (AC) disclose the (range of) assumptions used with respect to future gold prices?**

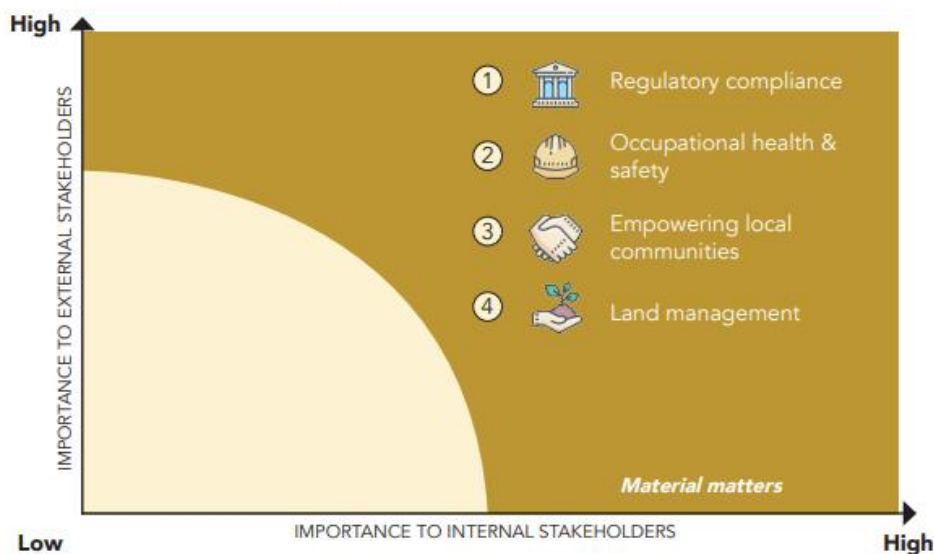
- (ii) **Similarly, what changes were made to the timing of the repayment that led to the significant decrease in project financing liability in FY2021 (and the substantial increase in FP2020)?**
- (iii) **Can management reconcile the changes in assumptions with the operating conditions on the ground?**
- (iv) **How confident is management in achieving its assumptions in terms of realised ASP of gold and timing of cash inflow?**
- (v) Separately, as shown in Note 26 (page 102 – Loans and borrowings), the group obtained short-term borrowings with interest costs of 18% per annum (FP2020: 22%). **Can the board/AC confirm that it approved the loan? How is it in the interest of the company to borrow at 18% per annum?**

Q3. The company will be publishing its Sustainability Report for FY2021 by 31 May 2022.

The past report (published in May 2021) was prepared in accordance to the Global Reporting Initiatives (“GRI”) Standards: “Core” option, and includes disclosures from the GRI Mining and Metal sector supplement. The report details the group’s engagement with key stakeholders and the group’s materiality assessment.

The board considers sustainability issues as part of its strategic formulation. The group has identified and included four material sustainability topics in the past Sustainability report. The materiality matrix is shown below:

Figure 11. Wilton’s materiality matrix⁷



(Source: company sustainability report 2020)

- (i) **What are the board's plans to move towards more detailed ESG disclosures in its Sustainability Report since it is foreseeable that ESG disclosure is becoming increasingly important to regulators, shareholders and investors?**
- (ii) **In particular, would the board be including environmental factors (other than land management) as a material factor in the new sustainability report?**
- (iii) **Can the board help shareholders better understand how the group will be addressing its Scope 1, Scope 2 and Scope 3 emissions?**
- (iv) **As a group involved in mining gold, what is the board's approach to decarbonisation and the pathways to net-zero?**

[^]On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

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

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

Join our mailing list [here](#) to receive latest news and upcoming events.

[^] Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation
(<https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation>)



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