

PT. Wilton Makmur Indonesia Tbk

Public Expose
January 17th, 2020

Business Overview

Group Structure

Wilton Resources Corporation Limited

(Listed in SGX, Stock Code 5F7)

100%

Wilton Resources Holdings Pte. Ltd.

(Singapore)

94.75%

PT. Wilton Makmur Indonesia Tbk.

(Listed in IDX, Stock Code SQMI)

99%

PT. Wilton Investment

(Indonesia)

99%

PT. Wilton Wahana Indonesia

(Indonesia)

99%

PT. Liektucha Ciemas

(Indonesia)

Mr Wijaya Lawrence

1%

1%

1%

Mining Licence Holders of two
Concession Blocks
("Ciemas Gold Project")

WILTON

Board of Commissioners

PRESIDENT COMMISIONER



Mr. Wijaya Lawrence, an Indonesian citizen and an entrepreneur, is the Executive Chairman and President of Wilton Resources Corporation Limited ("**Wilton**", and together with its subsidiaries, the "**Group**") and the President Commissioner of PT. Wilton Makmur Indonesia Tbk. ("**WMI**") Being the founder of Wilton, Mr. Wijaya Lawrence is responsible for the strategic planning, overall management and operations of the Group.

In 2000, Mr. Wijaya Lawrence founded PT. Wilton Wahana Indonesia ("**PT WWI**"), which was involved in the business of trading in lighting products and electronics. In 2007, Mr. Wijaya Lawrence was also involved in the business of trading of various natural resources, such as zirconium, lead and coal, to several countries. In 2010, Mr. Wijaya Lawrence decided to cease the trading business of PT WWI and focus on the mining business of the Group.

Board of Commissioners

INDEPENDENT COMMISSIONER



Mr. Mohammad Raylan, an Indonesian citizen, is the Independent Commissioner of PT. Wilton Makmur Indonesia Tbk (“**WMI**”).

Mr. Mohammad Raylan is a former Director of Service Sector Corporate Finance Assessment in Financial Service Authority (Direktur PKPSJ-OJK) with almost 40 years of experience in regulating and supervising the Indonesian Capital Market. After retiring from OJK, Mr. Mohammad Raylan has joined various listed companies as Commissioner. Currently, he’s also active as part of the Audit Committee and Advisory Board of various companies.

Mr. Mohammad Raylan holds a Magister Management Degree from Universitas Satyagama.

Board of Directors

PRESIDENT DIRECTOR



Mr. Oktavia Budi Rahardjo, an Indonesian citizen, is the President Director of PT. Wilton Makmur Indonesia Tbk (“WMI”).

Prior to joining WMI, Mr. Oktavia Budi Rahardjo has had extensive experience of more than 25 years in management and operations of various industries; sales, contractors, leases, logistics, transportation, forestry, oil palm plantations, coal mining, project mining, project consultants and management, food & beverage, poultry and agriculture.

PT. Karya Bersama Sejahtera (1993 – 1997): General Manager

PT. Olympindo Cemerlang (Olympindo Multi Finance) (1997 – 2000): Division Head

PT. Sumatera Sarana Sekar Sakti (Ganda Group) (2000 – 2003): General Manager

PT. Multitrans Jaya Abadi (2003 – 2005): President Director

PT. Ganda Enviro Energi (Ganda Group) (2005 – 2010): President Director

PT. Inti Putra Kanaan (Apple Coal Group) (2011 – 2014): President Director

PT. Putra Rajawali Energi (2011 – 2017): President Director

PT. Kurniawan Sejati Sejahtera (2014 – 2019): Managing Director

Mr. Oktavia Budi Rahardjo holds a Bachelor of Economics, majoring in Management from Krisnadwipayana University (UNKRIS).

Board of Directors

DIRECTOR



Mr. Andrianto Darmasaputra Lawrence, an Indonesian citizen, is the Vice President (Operations) of Wilton Resources Corporation Limited (“**Wilton**”, and together with its subsidiaries, the “**Group**”) and the Director of PT. Wilton Makmur Indonesia Tbk. (“**WMI**”). Mr. Andrianto Darmasaputra Lawrence is responsible for the Group’s day-to-day operations and Treasury Function and reports them to the Executive Chairman and President of the Group, Mr. Wijaya Lawrence.

Prior to joining the Group full-time in December 2012 as Assistant to Chairman, Mr. Andrianto Darmsaputra Lawrence worked for the Group on a part-time basis from January 2010 to November 2012, where he gained a comprehensive understanding of the Group’s core business.

Mr. Andrianto Darmasaputra Lawrence holds a Bachelor of Business (Management) from the Royal Melbourne Institute of Technology (Australia).

Board of Directors

DIRECTOR



Mr. Ethan Chia Wei Yang, a Singapore citizen, is the Group Financial Controller of Wilton Resources Corporation Limited (“**Wilton**”, and together with its subsidiaries, the “**Group**”) and the Director of PT. Wilton Makmur Indonesia Tbk. (“**WMI**”). Mr. Ethan Chia Wei Yang has experience in external audit, internal audit, finance, accounting, human resources, merger & acquisitions, reverse takeovers, debt & equity financing. Mr. Ethan Chia Wei Yang assists the Vice President (Operations) of the Group, Mr. Andrianto Darmasaputra Lawrence.

Prior to joining the Group, Mr. Ethan Chia Wei Yang was with Deloitte & Touche (Singapore) from November 2012 to October 2014 and had a portfolio that consisted of Oil & Gas, Tourism, Manufacturing, Shipping and FMCG industries. From November 2014 to October 2016, Mr. Ethan Chia Wei Yang was with Ernst & Young (Singapore); Financial Services as an Audit Assistant Manager and had a portfolio that consisted of Investment Banks, Cooperative Banks, Private Equity Funds, Commodities Traders and REITS.

Mr. Ethan Chia Wei Yang holds a Bachelor of Accountancy from Royal Melbourne Institute of Technology (Australia) and is a CPA Australia.

Supporting Professionals

- Auditors – External Audit (Ernst & Young), Internal Audit (KPMG)



- Indonesian Legal – Dentons HPRP



- Custodian – UOB Kay Hian, NH Korindo, Valbury



- Resources & Reserves (IQPR; compliance to JORC 2012) – SRK Consulting & Nerin



- Valuations – Greater China Appraisal Limited, Suwendho Rinaldy & Rekan



- Technical Design & Processing Plant Manufacturer – Yantai Jinyuan Mining Machinery Co.,



WILTON

Mining Permits and Clear & Clean Certification

Items	PT. Wilton Wahana Indonesia ("PT. WWI")
IUP No.	503.8/7797-bppt/2011
Issued To	PT Witon Wahana Indonesia
Issued By	Integrated Licensing Services Board Administration of Sukabumi District
Issue Date	5 October 2011
Expiry Date ¹	7 September 2030
Area (km ²)	28.785 km ²
Permit Type	Exploration, mining, construction, production, transportation, and sale

Clear & Clean Certification – PT. WWI



Items	PT. Liektucha Ciemas ("PT. LTC")
IUP no.	503.8/3106-bppt/2012
Issued to	PT Liektucha Ciemas
Issued by	Integrated Licensing Services Board Administration of Sukabumi District
Issue date	8 May 2012
Expiry date ¹	4 January 2028
Area (km ²)	2.00 km ²
Permit Type	Exploration, mining, construction, production, transportation, and sale

Clear & Clean Certification – PT. LTC



Overview of Ciemas Gold Project

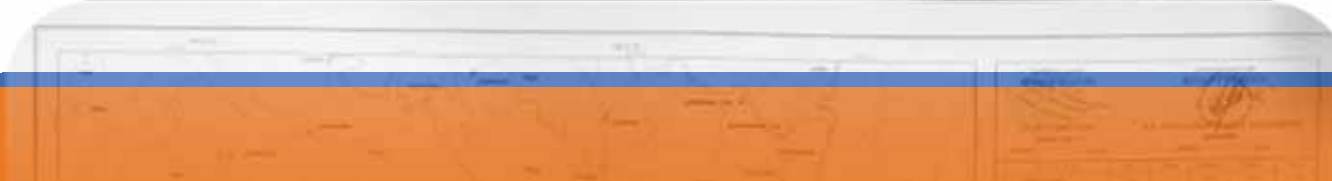


Ciemas Gold Project: Location Map

Items	Ciemas Gold Project
Location	■ Sukabumi, West Java, Indonesia
Tenement Area	■ 3,078.5 ha



- The Ciemas Gold Project lies in the hinterland of Jampang Sukabumi on the Province of West Java
- It is approximately 200 km by road from Jakarta, a journey of about 5 hours drive
- It is easily accessible by road to the Mining Concession (Izin Usaha Pertambangan - IUP)

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Summary of Mineral Resources Estimate (In accordance to JORC 2012)

As of 30 June 2018

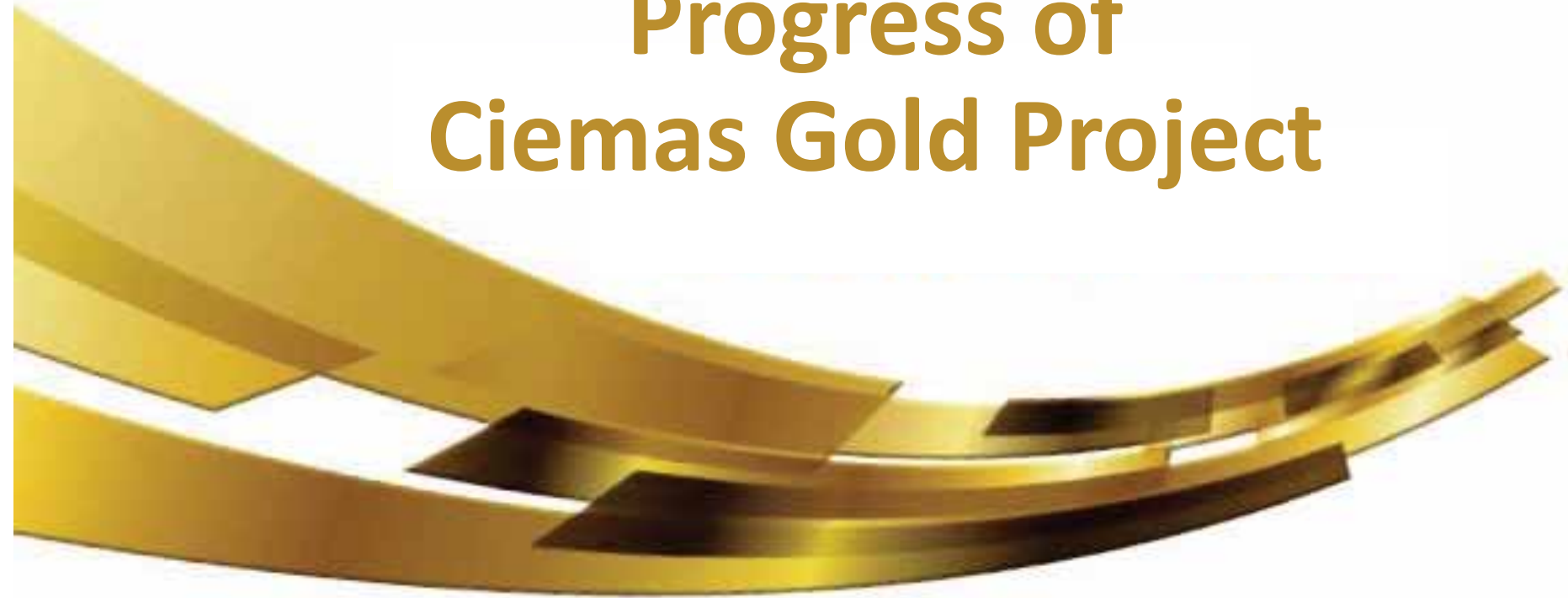
Prospect Area	Category	Resource	Grade	Gold	
		kt	g/t Au	kg	t oz
Pasir Manggu West Cikadu Sekolah Cibatu	Measured & Indicated	3,415	8.6	29,301	942,154
	Inferred	1,449	7.3	10,520	338,264
Cibak & Cipancar	Inferred	1,110	5.6	6,237	200,547
Total	Measured & Indicated	3,415	8.6	29,301	942,155
	Inferred	2,559	6.5	16,757	538,810

Summary of Ore Reserves Estimate (In accordance to JORC 2012)

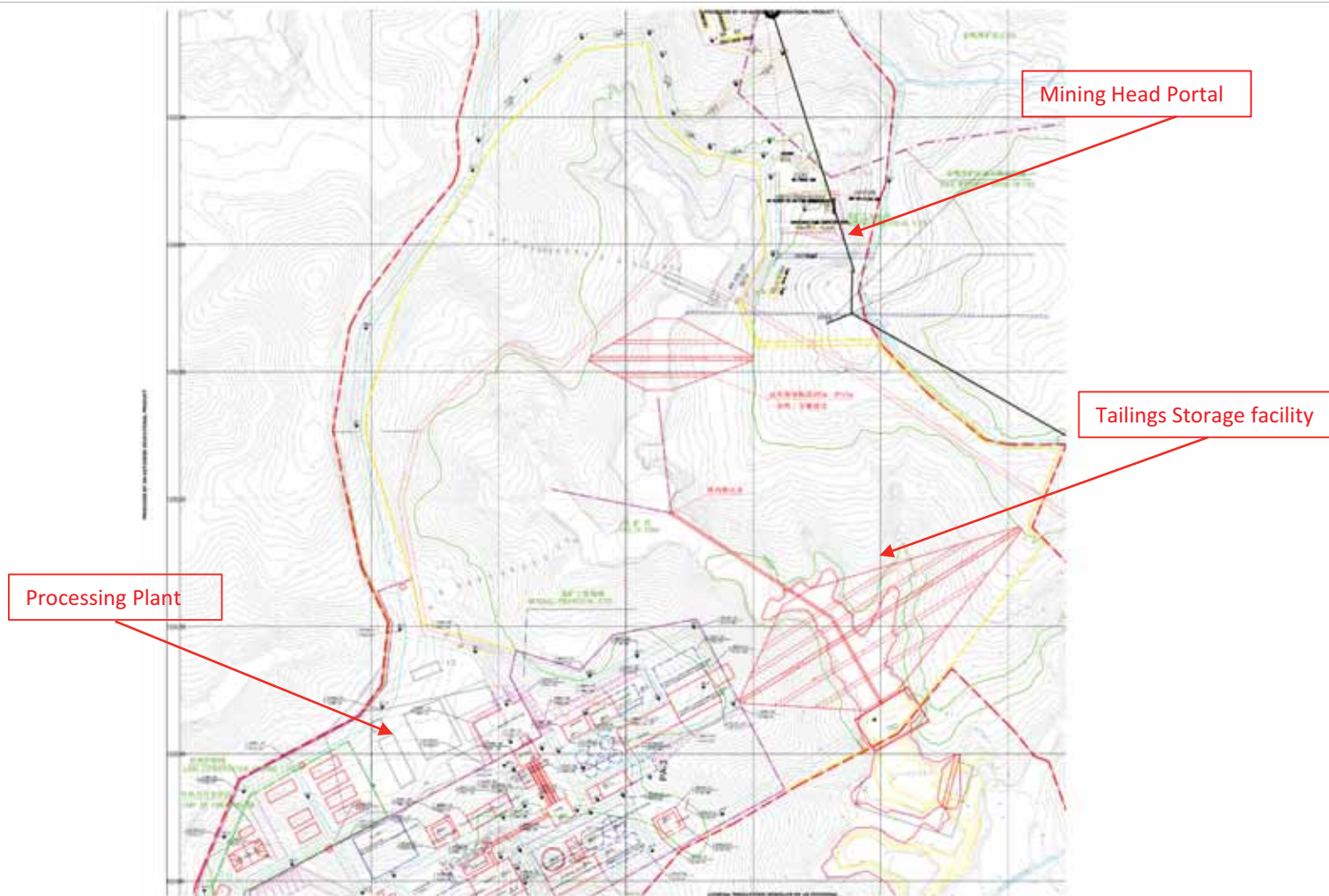
As of 30 June 2018

Prospect Area	Category	Reserve	Grade	Gold	
		kt	g/t Au	kg	t oz
Cikadu	Probable	986	8	7,849	252,379
Sekolah	Probable	679	8.1	5,511	177,203
Cibatu	Probable	1,008	7.9	7,945	255,466
Pasir Manggu	Probable	587	6.6	3,898	125,338
Total		3,260	7.7	25,203	810,386

Progress of Ciemas Gold Project



Overall Plan View of Processing Plant, TSF & Mining Head Portal



Mining



MINING HEAD PORTAL

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UNDERGROUND TUNNELLING (275 M LONG)

WILTON



MINE TRUCK

WILTON



MINE WHEEL LOADER

WILTON



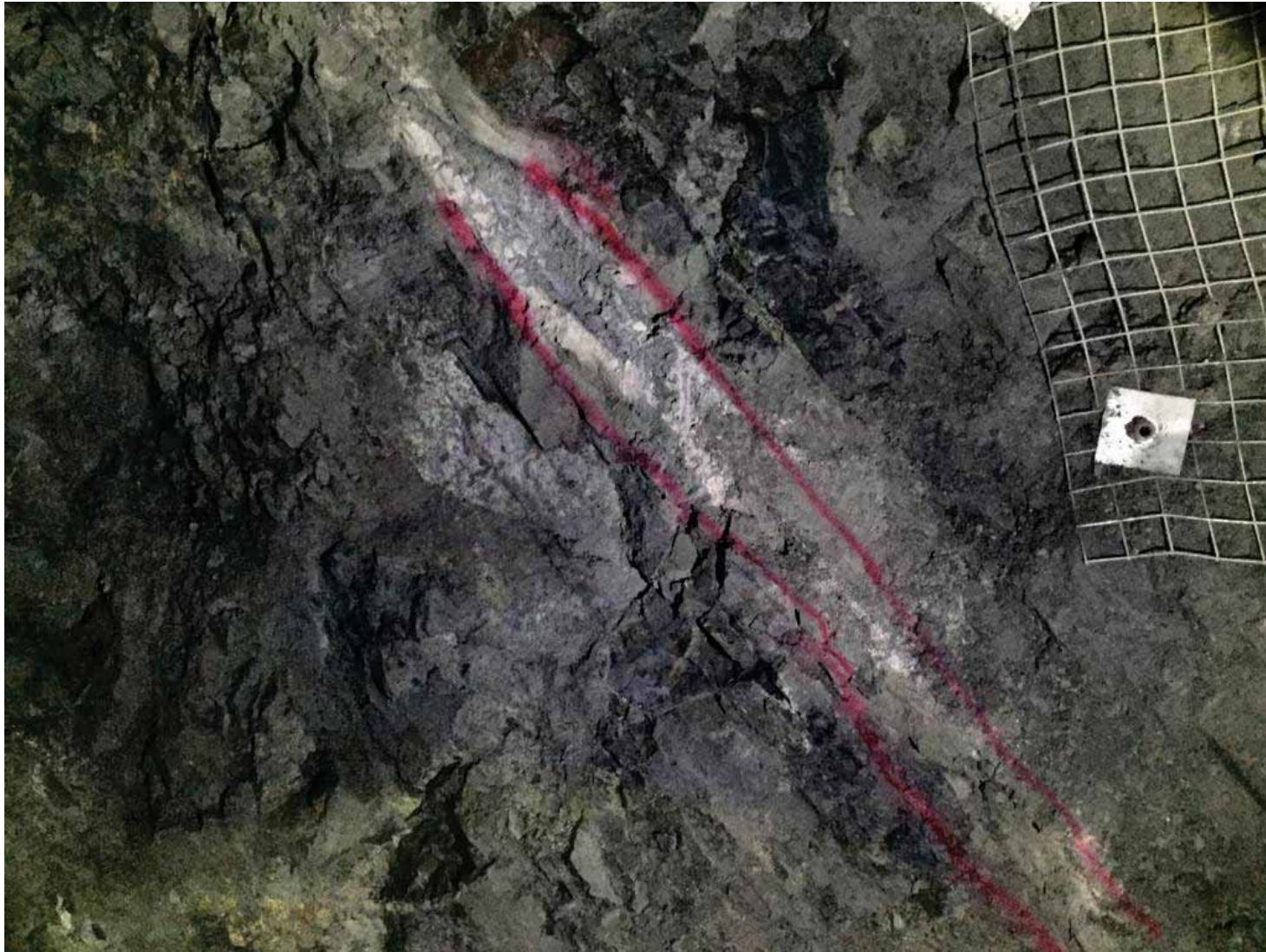
GEO TECH WIRE MESH INSTALLATION

WILTON



VISIBLE SIGN APPROACHING TO VEIN

WILTON



Processing



Master Plan of the 500 tpd and Upgradable to 1,500 tpd Flotation and Carbon- in-Leach Production Plant



Legend for the 500 tpd flotation & CIL plant			
1	Raw Ore Stock Pile		
2	Raw Ore Bin		
3	Crushing		
4	Conveyor Belt		
5	Screening		
6	Fine ore bin		
7	Grinding		
8	Flotation		
9	Thickener flotation concentrate		
10	Flotation concentrate filter pressing		
11	Thickener Flotation tailings		
12	Flotation tailings filter pressing		
13	Leaching		
14	Leaching tailings filter pressing, detox		
15	Desorption & electro winning		
16	Smelting		
17	Electrical substation leaching & smelting		
18	Air compressor room		
19	NaCN warehouse		
20	Machine services workshop		
21	Laboratory		
22	Chemical reagents warehouse		
23	Material warehouse		
24	Electrical substation crushing & screening		
25	Diesel generator		
26	Back water pond for grinding, flotation, thickener, and filter pressing		
27	Water pump		
28	Recycle used water for processing		
29	Recycle leaching water		
30	Used water pond		
31	Electrical substation grinding & flotation		
32	Site reserved for grinding		
33	Site reserved for flotation		
34	Site reserved for thickener flotation tailings		
35	Site reserved for flotation tailings filter pressing		
36	Site reserved for leaching		
37	Site reserved for Leaching tailings filter pressing		
38	Site reserved for desorption & electro winning		
39	Site reserved for biological or roasting plant		
40	Accommodation		
41	Pagoda Tower		

GENERAL PLAN VIEW

WILTON



OVERALL VIEW OF PROCESSING PLANT

WILTON



CRUSHING / SCREENING CIRCUIT

WILTON



CRUSHERS

WILTON



MILLING CIRCUIT

WILTON



BALL MILL

WILTON



FLOTATION CIRCUIT

WILTON



FILTER PRESS FLOTATION TAILINGS CIRCUIT

WILTON



CARBON IN LEACH CIRCUIT

WILTON



TAILINGS FILTER PRESS & DETOX

WILTON



CARBON COLLECTION

WILTON



CARBON DESORPTION & ELECTROWINNING CIRCUIT

WILTON



Financials

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION



	4 October 2019/ October 4, 2019	30 September 2019/ September 30, 2019	31 Maret 2019/ March 31, 2019	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan bank	23.145.307.893	20.819.561.393	9.831.614.842	Cash on hand and in banks
Deposito berjangka yang dibatasi penggunaannya				Restricted time deposits
- jangka pendek	25.000.000.000	25.000.000.000	25.000.000.000	- short-term
Investasi jangka pendek	10.000.000	10.000.000	10.000.000	Short-term investments
Piutang lain-lain	278.614.148	278.614.148	1.127.191.335	Other receivables
Piutang pihak berelasi	30.800.238.104	30.800.238.104	28.780.073.521	Due from a related party
Persediaan	8.707.646.552	10.093.691.391	7.422.267.424	Inventory
Beban dibayar dimuka	583.346.878	583.346.878	131.854.309	Prepaid expenses
Uang muka	1.270.767.641	1.270.767.641	717.034.056	Advances
TOTAL ASET LANCAR	89.795.921.216	88.856.219.555	73.020.035.487	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Deposito berjangka yang dibatasi penggunaannya				Restricted time deposits
- jangka panjang	420.000.000	420.000.000	420.000.000	- long-term
Uang muka pembelian aset tetap	2.735.810.200	2.735.810.200	6.470.195.704	Advance payments for purchases of property and equipment
Aset eksplorasi dan evaluasi	138.664.430.771	138.664.430.771	125.381.168.028	Exploration and evaluation assets
Properti pertambangan - neto	8.881.370.900	8.881.370.900	8.945.463.787	Mining properties - net
Aset tetap - neto	181.338.367.756	181.338.367.756	125.069.373.867	Property and equipment - net
Aset takberwujud - neto	612.247.105	612.247.105	702.587.538	Intangible assets - net
Aset tidak lancar lainnya	17.999.988	17.999.988	24.000.000	Other non-current assets
TOTAL ASET TIDAK LANCAR	332.670.226.720	332.670.226.720	267.012.788.924	TOTAL NON-CURRENT ASSETS
TOTAL ASET	422.466.147.936	421.526.446.275	340.032.824.411	TOTAL ASSETS

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION



	4 October 2019/ October 4, 2019	30 September 2019/ September 30, 2019	31 Maret 2019/ March 31, 2019	
LIABILITAS DAN DEFISIENSI MODAL				LIABILITIES AND CAPITAL DEFICIENCY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	24.875.341.513	24.875.341.513	20.450.215.548	Short-term bank loan
Utang usaha - pihak ketiga	45.705.324.731	45.531.417.649	10.158.838.636	Accounts payable - third parties
Utang lain-lain	26.467.035.111	26.380.210.329	207.038.046	Other payables
Beban akrual	34.826.635.974	34.826.635.974	4.309.177.529	Accrued expenses
Utang pajak	235.339.968	224.920.994	116.528.779	Taxes payable
Utang pihak berelasi	410.961.511.024	410.961.511.024	416.197.996.373	Due to related parties
TOTAL LIABILITAS JANGKA PENDEK	543.071.188.321	542.800.037.483	451.439.794.911	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas imbalan kerja	3.459.653.000	3.459.653.000	3.187.833.000	Employee benefits liability
Estimasi liabilitas reklamasi dan rehabilitasi	420.000.000	420.000.000	420.000.000	Estimated liabilities for reclamation and rehabilitation
TOTAL LIABILITAS JANGKA PANJANG	3.879.653.000	3.879.653.000	3.607.833.000	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS	546.950.841.321	546.679.690.483	455.047.627.911	TOTAL LIABILITIES
DEFISIENSI MODAL				CAPITAL DEFICIENCY
Modal saham - nilai nominal Rp250 per saham				Capital stock - Rp250 par value per share
Modal dasar - 61.620.800.000 saham,				Authorized - 61,620,800,000 shares,
modal ditempatkan dan disetor penuh - 15.537.591.429 saham	3.884.397.857.250	3.884.397.857.250	3.884.397.857.250	issued and fully paid - 15,537,591,429 shares
Tambahan modal disetor	(3.729.781.543.280)	(3.729.781.543.280)	(3.729.781.543.280)	Additional paid-in capital
Kerugian aktuarial	(244.053.000)	(244.053.000)	(301.995.000)	Actuarial loss
Defisit	(276.178.535.758)	(276.833.715.564)	(266.758.853.550)	Deficit
Defisiensi modal yang dapat diatribusikan kepada pemilik entitas induk	(121.806.274.788)	(122.461.454.594)	(112.444.534.580)	Capital deficiency attributable to owners of the parent entity
Kepentingan nonpengendali	(2.678.418.597)	(2.691.789.614)	(2.570.268.920)	Non-controlling interests
DEFISIENSI MODAL NETO	(124.484.693.385)	(125.153.244.208)	(115.014.803.500)	NET CAPITAL DEFICIENCY
TOTAL LIABILITAS DIKURANGI DEFISIENSI MODAL NETO	422.466.147.936	421.526.446.275	340.032.824.411	TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS)

WILTON

	Untuk Periode Enam bulan Yang Berakhir Pada For the Six months Periods Ended			
	4 October 2019/ October 4, 2019	30 September 2019/ September 30, 2019	30 September 2018/ September 30, 2018	
PENJUALAN	2.315.327.526	-	4.326.263.624	SALES
BEBAN POKOK PENJUALAN	(1.646.776.703)	-	(3.077.055.003)	COST OF GOODS SOLD
LABA BRUTO	668.550.823	-	1.249.208.621	GROSS PROFIT
Beban usaha				Operating expenses
Beban operasi lapangan	(2.306.213.956)	(2.306.213.956)	(1.935.395.205)	Field operations expenses
Beban umum dan administrasi	(13.137.472.609)	(13.137.472.609)	(17.588.827.530)	General and administrative expenses
Beban usaha lainnya				Other operating expenses
Keuntungan (Kerugian) selisih kurs - neto	5.423.056.386	5.423.056.386	(16.942.736.518)	Gain (Loss) on foreign exchange - net
RUGI USAHA	(9.352.079.356)	(10.020.630.179)	(35.217.750.632)	OPERATING LOSS
Pendapatan keuangan	765.087.310	765.087.310	656.353.748	Finance income
Pajak final atas pendapatan keuangan	(153.017.462)	(153.017.462)	(131.270.750)	Final tax on finance income
Beban keuangan	(889.439.979)	(889.439.979)	(399.951.340)	Finance costs
Pendapatan lain-lain - neto	101.617.602	101.617.602	58.368.026	Other income - net
RUGI SEBELUM PAJAK PENGHASILAN	(9.527.831.885)	(10.196.382.708)	(35.034.250.948)	LOSS BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	-	-	-	INCOME TAX EXPENSES
RUGI NETO PERIOD BERJALAN	(9.527.831.885)	(10.196.382.708)	(35.034.250.948)	NET LOSS FOR THE PERIOD
PENGHASILAN KOMPREHENSIF LAINNYA	57.942.000	57.942.000	379.184.000	OTHER COMPREHENSIVE INCOME
RUGI NETO KOMPREHENSIF PERIODE BERJALAN	(9.469.889.885)	(10.138.440.708)	(34.655.066.948)	NET COMPREHENSIVE LOSS FOR THE PERIOD
RUGI NETO PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				NET LOSS FOR THE PERIOD ATTRIBUTABLE TO:
Pemilik entitas induk	(9.419.682.208)	(10.074.862.014)	(34.686.445.683)	Owners of the parent entity
Kepentingan nonpengendali	(108.149.677)	(121.520.694)	(347.805.265)	Non-controlling interests
TOTAL	(9.527.831.885)	(10.196.382.708)	(35.034.250.948)	TOTAL
RUGI NETO KOMPREHENSIF PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				NET COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:
Pemilik entitas induk	(9.361.740.208)	(10.016.920.014)	(34.307.261.683)	Owners of the parent entity
Kepentingan nonpengendali	(108.149.677)	(121.520.694)	(347.805.265)	Non-controlling interests
TOTAL	(9.469.889.885)	(10.138.440.708)	(34.655.066.948)	TOTAL
RUGI PER SAHAM				LOSS PER SHARE
Yang dapat di atribusikan kepada pemilik entitas induk	(0,60)	(0,65)	(2,30)	Attributable to owners of the parent entity

Corporate Plans 2020

Corporate Plan 2020

Key Updates on the Progress:

- All processing equipment has been shipped and transported to site
- Processing Facility is more than 90% completed
- Trial Production is expected to commence in 2Q2020
- Commercial Production is expected to commence by end of 2020

Other Information:

Mining Management Support Service (MMSS) between PT. Wilton Makmur Indonesia Tbk and PT. Wilton Wahana Indonesia has been terminated given that these are intra-group services.

PT. Wilton Makmur Indonesia Tbk.

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WILTON