

SURAT MENYURAT

No. 005/Ext-WMI/I/2024

Perihal. Tanggapan atas Surat Bursa S-11165/BEI.PP3/12-2023

Kepada Yth.

Direksi PT Bursa Efek Indonesia

Dengan Hormat,

Sebagaimana Terlampir.

As attached.

Demikian untuk diketahui.

Hormat Kami,

Wilton Makmur Indonesia Tbk

Mohammad Noor Syahriel

Corporate Secretary

Wilton Makmur Indonesia Tbk

Komplek Harco Mangga Dua (Agung Sedayu), Block C No. 5 Jl. Mangga dua Raya,

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Nama Pengirim	Mohammad Noor Syahriel
Jabatan	Corporate Secretary
Tanggal dan Waktu	22-01-2024 20:38
Lampiran	1. 24-01-22 Response to IDX Letter S-11165_IDX Only.pdf

Dokumen ini merupakan dokumen resmi Wilton Makmur Indonesia Tbk yang tidak memerlukan tanda tangan karena dihasilkan secara elektronik oleh sistem pelaporan elektronik. Wilton Makmur Indonesia Tbk bertanggung jawab penuh atas informasi yang tertera didalam dokumen ini.

Ref. No. 006/Ext-WMI/I/2024
Jakarta, 22 Januari 2024

Kepada Yang Terhormat:

Direktur Utama PT Bursa Efek Indonesia

Gedung Bursa Efek Indonesia Tower 1 lantai 4
Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190
Up. Kepala Divisi Penilaian Perusahaan 3

Perihal: Tanggapan atas Surat Bursa S-11165/BEI.PP3/12-2023

Dengan hormat,

Sehubungan dengan Surat Bursa No. S-11165/BEI.PP3/12-2023 perihal permintaan penjelasan sehubungan dengan penyampaian Laporan Keuangan PT Wilton Makmur Indonesia Tbk. (Perseroan) untuk periode yang berakhir per 30 September 2023 ("Surat Bursa S-11165"). Menunjuk kepada Surat Perseroan Ref. No. 001/Ext-WMI/I/2024 yang telah kami sampaikan kepada Bursa pada tanggal 6 Januari 2024.

Bersama ini adalah tanggapan dari pertanyaan Bursa, sebagai berikut:

1. Perseroan membukukan **Piutang Usaha** per 30 September 2023 sebesar Rp1 miliar, namun tidak terdapat penjelasan atas hal tersebut pada catatan atas laporan keuangan, agar dijelaskan latar belakang dan detail transaksi uang muka tersebut. Agar dijelaskan juga latar belakang Perseroan membukukan piutang sebesar 34,13% dari penjualan per 30 September 2023.

Tanggapan:

Piutang Usaha tersebut merupakan piutang atas penjualan Emas Dore. Grup membukukan piutang usaha karena merupakan jumlah yang baru di terima pada Oktober 2023.

2. Perseroan membukukan **investasi jangka pendek** sebesar Rp10 juta yang tidak mengalami perubahan sejak 31 Desember 2021, agar dijelaskan:

- b. Estimasi waktu Perseroan akan memperoleh realisasi dari investasi jangka pendek.

Tanggapan:

Dapat direalisasikan setiap saat.

- c. Dasar PSAK yang digunakan Perseroan sehingga membukukan investasi jangka pendek selama lebih dari 3 tahun (sejak 31 Desember 2020 sampai dengan 30 September 2023).

Tanggapan:

Grup membukukan investasi tersebut sebagai jangka pendek karena dapat di realisasikan setiap saat.

3. Perseroan mencatatkan **piutang usaha, piutang lain-lain** dan **uang jaminan** tanpa penjelasan catatan atas laporan keuangan per 30 September 2023. Agar dijelaskan:
 - a. Latar belakang dan detail transaksi piutang usaha pihak ketiga sebesar Rp1 miliar per 30 September 2023.
Tanggapan:
Piutang Usaha tersebut merupakan piutang atas penjualan Emas Dore.
 - c. *Terms and condition* atas transaksi piutang usaha tersebut.
Tanggapan:
Piutang usaha merupakan piutang tanpa bunga dan jatuh tempo nya pendek.
 - d. Latar belakang dan detail transaksi piutang lain-lain sebesar Rp99,3 juta per 30 September 2023.
Tanggapan:
Piutang lain-lain merupakan piutang yang di tempatkan kepada vendor dan akan dikembalikan atau di offset dengan pembelian yang dilakukan oleh Grup.
 - f. *Terms and condition* atas transaksi piutang lain-lain tersebut.
Tanggapan:
Piutang lain-lain merupakan piutang tanpa bunga dan jatuh tempo nya pendek.
5. Perseroan mencatatkan kenaikan **persediaan** per 30 September 2023 sebesar Rp7,03 miliar atau 102,59%, terkait dengan hal tersebut agar dijelaskan:
 - a. Mutasi persediaan emas dore dalam satuan unit berat dan uang, yang menunjukkan beban persediaan emas sebesar Rp1,96 miliar sebagai beban pokok penjualan.
Tanggapan:
Beban pokok penjualan berhubungan dengan penjualan 3.135 gram emas.
 - b. Detail barang dalam proses yang dicatatkan Rp3,4 miliar per 30 September 2023.
Tanggapan:
Jumlah yang di catatkan berhubungan dengan pengeluaran operasional yang telah terjadi dimana pembagiannya berdasarkan ore yang telah di masukan ke dalam Fasilitas Pemrosesan namun belum menyelesaikan circuit produksi.
 - c. Proses pemurnian emas dari bijih sampai menghasilkan emas.
Tanggapan:
Emas di hasilkan dari Fasilitas Pengolahan Flotation and Carbon-In-Leach 500tpd.

- d. Kapasitas serta level utilitas produksi emas yang dimiliki Perseroan saat ini.

Tanggapan:

Operasi tambang Grup telah mencapai target tambang 15.000 ton per bulan

Fasilitas Pemrosesan Grup saat ini 300 ton per hari dengan tingkat pemulihan berkisar antara 60% sampai 80%.

6. Perseroan mencatatkan **Beban dibayar di muka** Perseroan per 30 September 2023 sebesar Rp137,2 juta agar dijelaskan:

- a. Transaksi yang mendasari beban keanggotaan tahunan Perseroan, sehingga mengalami peningkatan 649,54% dibandingkan per 30 September 2022.

Tanggapan:

Transaksi beban keanggotaan tahunan Wilton mengalami peningkatan 649,54% dibandingkan per 31 Desember 2022 karena pembayaran beban di bayar di muka untuk periode yang berakhir 30 September 2023. Selain itu untuk beban dibayar dimuka tahun berjalan diamortisiasi lebih sedikit (9 bulan dibandingkan dengan 1 tahun).

- b. Latar belakang peningkatan asuransi dibayar di muka sebesar 910,5% dibandingkan per 30 September 2022.

Tanggapan:

Peningkatan asuransi dibayar di muka karena disebabkan pembayaran asuransi kendaraan yang dilakukan pada 3Q2023.

- c. Apakah asuransi yang dibayarkan Perseroan telah cukup untuk melindungi aset produktif Perseroan.

Tanggapan:

Pada tanggal 30 September 2023, Grup belum mengasuransikan aset tetapnya untuk menutup kemungkinan kerugian terhadap kerugian akibat kebakaran, kehancuran dan bencana alam.

Manajemen berkeyakinan Grup masih mampu menutup kemungkinan kerugian yang timbul dari risiko tersebut.

7. Saldo **Properti Pertambangan** Perseroan per 30 September 2023 mengalami penurunan sebesar Rp382,9 juta atau 4,31% dibandingkan dengan saldo per 31 Desember 2022. Agar dijelaskan:

- a. Dasar Perseroan tidak mencatatkan beban amortisasi atas tambang berproduksi selama periode Desember 2022 dan September 2023.

Tanggapan:

Grup mencatatkan beban amortisasi atas tambang berproduksi selama periode yang berakhir 30 September 2023 sebesar Rp382,9 juta karena telah di mulainya aktivitas Produksi Komersial.

- b. Perseroan mencatatkan beban amortisasi pada 31 Desember 2022 sebesar Rp400,5 juta, namun tidak membukukan biji di stockpile.

Tanggapan:

Rp 400,5 juta merupakan kegiatan produksi yang telah dilakukan pada tahun-tahun sebelumnya (sebelum tahun yang berakhir pada tanggal 31 Desember 2022).

- c. Informasi terkini pembangunan tambang dalam konstruksi sampai dengan 30 September 2023, serta target penyelesaian konstruksi tersebut.

Tanggapan:

Porsi pengeluaran kapitalisasi yang diatribusikan dan dicatat pada Tambang dalam Konstruksi akan direklasifikasi ke Tambang Berproduksi pada Laporan Keuangan Auditian untuk periode yang berakhir pada tanggal 31 Desember 2023.

- d. Proyeksi produksi emas yang dapat diekstraksi dan dihasilkan melalui tambang berproduksi dari tahun 2024.

Tanggapan:

Kecuali jika terjadi keadaan yang tidak terduga, Grup berharap dapat mempertahankan aktivitas penambangannya dengan kapasitas 500 ton per hari. Grup terus mengidentifikasi dan mengatasi sirkuit pemrosesannya untuk meningkatkan efisiensi pemrosesan, pemulihan yang efektif, dan waktu kerja yang berkelanjutan.

8. Perseroan mencatatkan penambahan aset dalam penyelesaian pada **Aset Tetap** per September 2023 sebesar Rp42,45 miliar, meningkat dibandingkan penambahan Rp31,08 miliar per Desember 2022. Sehubungan dengan hal tersebut, agar dijelaskan:

- a. latar belakang terjadinya peningkatan atas aset dalam penyelesaian per 30 September 2023.

Tanggapan:

Peningkatan aset dalam penyelesaian berkaitan dengan tambahan investasi modal yang telah dilakukan pada Fasilitas Pengolahan 500tpd.

- b. Penjelasan mendetail atas aset dalam penyelesaian beserta target penyelesaiannya.

Tanggapan:

Aset dalam penyelesaian berkaitan dengan pengeluaran yang telah dikeluarkan untuk meningkatkan Fasilitas Pengolahan 500tpd yang ada. Hal ini dapat mencakup konstruksi pendukung tambahan seperti pengangkutan jalan dan Tailings Storage Facility.

Jumlah tersebut akan dikapitalisasi pada saat penyelesaian dan akan dinilai dalam Laporan Keuangan Audit untuk periode yang berakhir pada tanggal 31 Desember 2023.

10. Saldo **Utang Usaha** per 30 September 2020 adalah sebesar Rp1,85 miliar dan mengalami peningkatan sebesar atau 17,17% dibanding per 31 Desember 2022. Sehubungan dengan akun tersebut, agar dijelaskan detail setiap piutang lainnya tersebut, meliputi:

- a. Latar belakang peningkatan saldo operasional tambang sebesar Rp842,3 juta dari sebelumnya nihil.

Tanggapan:

Saldo operasional tambang meningkat karena vendor untuk mendukung aktivitas operasional (misalnya solar dan sewa alat berat).

- b. Latar belakang penurunan jasa pengelolaan tambang sebesar Rp570,9 juta atau turun 41,23% dibandingkan 31 Desember 2022.

Tanggapan:

Penurunan pada utang usaha karena pembayaran yang telah dilakukan selama periode yang berakhir 30 September 2023.

- d. Ringkasan atas pihak dan perjanjian atas setiap transaksi pada utang usaha.

Tanggapan:

Utang usaha telah di ungkapkan pada CALK 14 dari Laporan Keuangan Konsolidasian Interim.

11. Sehubungan dengan saldo **Utang Lain-lain**, agar dijelaskan:

- a. Latar belakang Perseroan memiliki utang kepada pemegang saham sebelumnya.

Tanggapan:

Utang kepada pemegang saham pengendali sebelumnya berhubungan dengan utang Perseroan kepada Renuka Energy Resource Holdings (FZE) ("RERH"), Jumlah yang terhutang di peroleh sebagai bagian dari Akuisisi Terbalik ketika pemegang saham pengendali saat ini mengakuisisi PT Wilton Makmur Indonesia Tbk (sebelumnya di kenal sebagai PT. Renuka Coalindo Tbk).

- b. Transaksi yang mendasari peningkatan utang pemegang sahan sebesar Rp2,6 miliar pada 31 Desember 2022 dan penurunan sebesar Rp368,4 juta pada 30 September 2023.

Tanggapan:

Pergerakan sebesar Rp2,6 miliar pada 31 Desember 2022 dan sebesar Rp368,4 juta pada 30 September 2023 merupakan pergerakan mata uang asing karena utang tersebut dalam mata uang Amerika Serikat Dolar ("ASD").

- d. Penjelasan ringkas sehubungan dengan transaksi yang mendasari utang untuk Jasa Operasional, Gaji, biaya perizinan, pengantian biaya operasional dan lain-lain

Tanggapan:

Ini adalah utang yang telah terjadi sebagai bagian dari aktivitas operasional Grup. Mohon meujuk pada CALK 14 dari Laporan Keuangan Konsolidasian Interim.

- e. Perbedaan Jasa operasional yang dicatatkan pada utang lain-lain dengan utang usaha.

Tanggapan:

Utang yang dicatat sebagai bagian dari Utang Usaha berkaitan dengan kegiatan operasional Grup di tambang dan berkaitan langsung dengan produksi Emas. Utang yang dicatat sebagai Utang Lain-Lain berkaitan dengan kegiatan Kantor Pusat Grup di Jakarta.

12. Sehubungan dengan **Beban Akrua**l, agar dijelaskan:

- a. Penjelasan atas transaksi yang mendasari beban akrual Perseroan dan perbedaannya dengan utang lain-lain.

Tanggapan:

Beban Akrua digunakan untuk mencatat transaksi atau pengeluaran yang telah terjadi namun belum ditagih oleh Vendor. Sedangkan utang lain-lain digunakan untuk mencatat transaksi atau pengeluaran lain-lain yang telah terjadi dan telah ditagih oleh Vendor.

- c. Latar belakang tidak terdapat tambahan atas beban konstruksi atas fasilitas produksi sejak 31 Desember sampai dengan 30 September 2023.

Tanggapan:

Akrual terkait dengan jumlah yang dibayarkan kepada vendor peralatan Fasilitas Pemrosesan 500tpd. Belum ada pembelian tambahan dari vendor tertentu.

- d. Penjelasan lebih mendetail atas lain-lain pada beban akrual per 30 September 2023 sebesar 7,67 miliar.

Tanggapan:

Beban akrual lain-lain terutama terdiri dari akrual deemed interest untuk utang pihak berelasi.

13. Perseroan mencatatkan **Utang Pihak Berelasi** per 30 September 2023 sebesar Rp224,22 miliar, agar dijelaskan:

- a. Latar belakang Perseroan memprioritaskan pendanaan dari pihak berelasi sebesar 61,28% dari total liabilitas.

Tanggapan:

Entitas induk Grup telah memberikan utang pihak berelasi untuk mendanai kegiatan operasional Grup.

- b. Strategi Perseroan membukukan seluruh utang pihak berelasi sebesar 100%.

Tanggapan:

Grup telah membukukan seluruh utang pihak berelasi.

- c. Rencana serta sumber pendanaan Perseroan untuk melunasi utang pihak berelasi dalam 5 tahun ke depan.

Tanggapan:

Entitas induk Grup saat ini terus memberikan utang pihak berelasi untuk mendanai kegiatan operasional Grup. Grup selanjutnya akan memutuskan pembayaran kembali berdasarkan operasi Grup.

14. Sehubungan dengan **Penjualan** Perseroan per 30 September 2023, agar dijelaskan:

- c. Strategi Perseroan untuk meningkatkan penjualan perseroan selama 5 tahun ke depan.

Tanggapan:

Grup berupaya mencapai kapasitas produksi 500tpd. Selanjutnya, kapasitas produksi akan ditingkatkan menjadi 1.500tpd.

15. Sehubungan dengan **Beban** Perseroan per 30 September 2023, agar dijelaskan:

- a. Latar belakang Perseroan membukukan peningkatan Beban Operasi Lapangan sebesar 52,5% dibandingkan 30 September 2022 disaat penjualan emas dore menurun 25,54% dibandingkan per 30 September 2022.

Tanggapan:

Penurunan Beban Operasi Lapangan secara keseluruhan disebabkan karena pengeluaran yang dicatat pada FY2023 yang berkaitan dengan produksi Dore Emas dicatat pada Harga Pokok Penjualan pada saat Grup telah memasuki Produksi Komersial.

- b. Latar belakang Perseroan membukukan peningkatan Beban umum dan Administrasi sebesar 8,58% dibandingkan 30 September 2022 disaat penjualan emas dore menurun 25,54% dibandingkan per 30 September 2022.

Tanggapan:

Ketika Grup memasuki Produksi Komersial pada Tahun Fiskal 2023, terdapat peningkatan aktivitas administratif secara keseluruhan.

- c. Dasar Beban royalti Perseroan yang mengalami peningkatan 65,15% disaat penjualan emas dore menurun 25,54% dibandingkan per 30 September 2022.

Tanggapan:

Beban royalti tidak hanya ditentukan oleh volume atau kuantitas penjualan Emas Dore tetapi juga oleh harga emas per ons dalam USD sesuai dengan Keputusan Menteri ESDM tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan dan Peraturan Pemerintah No.26 tahun 2022.

Tarif royalti juga dipengaruhi oleh harga jual Emas yang bearish pada periode yang berakhir 30 September 2023.

16. Sehubungan dengan Laporan **Arus Kas** Perseroan, agar dijelaskan:

- a. Rencana Perseroan untuk meningkatkan arus kas operasional sehingga membukukan arus kas bersih.

Tanggapan:

Grup bermaksud untuk meningkatkan kapasitas produksinya dari 300tpd saat ini menjadi 500tpd. Selanjutnya, perusahaan mempunyai rencana untuk berinvestasi untuk lebih meningkatkan kapasitas produksinya menjadi 1.500tpd.

- c. Rencana capex Perseroan selama 5 tahun kedepan.

Tanggapan:

Grup bermaksud untuk meningkatkan kapasitas produksinya dari 300tpd saat ini menjadi 500tpd. Selanjutnya, perusahaan mempunyai rencana untuk berinvestasi untuk lebih meningkatkan kapasitas produksinya menjadi 1.500tpd.

Demikian disampaikan. Atas segala perhatian dan bimbingan yang senantiasa diberikan kami ucapkan terimakasih.

Hormat kami,
PT Wilton Makmur Indonesia Tbk



Mohammad Noor Syahriel
Corporate Secretary

Ref. No. 006/Ext-WMI/I/2024
Jakarta, January 22, 2024

To:

Managing Director of PT Bursa Efek Indonesia
Gedung Bursa Efek Indonesia Tower 1 lantai 4
Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190
Attention: **Head of Listing Division 3**

Re : Response to IDX Letter S-11165/BEI.PP3/12-2023

Dear Sir/Madam,

In connection with IDX Letter No. S-11165/BEI.PP3/12-2023 regarding request for explanation regarding the submission of the Financial Report of PT Wilton Makmur Indonesia Tbk. (Company) for the period ending September 30, 2023 ("IDX Letter S-11165"). Referring to the Company Letter Ref. No. 001/Ext-WMI/I/2024 which we submitted on January 6, 2024.

Here are the selected responses to the IDX's questions:

1. As at September 30, 2023, the Company recorded **Trade Receivables – Third Parties** amounting to Rp 1.0 billion. However, there is no explanation with regards to the background and details in the NTA. Please also explain the background of the Trade Receivables which represented approximately 34.13% of Revenue from Contract with Customers for the period ended September 30 2023.

Response:

The Trade Receivables were derived from revenue which had been generated from the sales of Gold Dore. The Group had recorded trade receivables because it represented the amounts which had only been received in October 2023.

2. The Company recorded **Short-Term Investments** amounting to Rp 10 million since 31 December 2021 and has not recorded any impairments. Please explain:

- b. Estimated time the Company will obtain realization of short-term investments.

Response:

The investments can be redeemed on demand.

- c. As per PSAK, the Company had recorded the investment in Short-Terms Investments despite it being more than 3 years (from 31 December 2020 to 30 September 2023).

Response:

The Group had recorded the investments in Current Assets given that it can be redeemed on demand.

3. The Company recorded **Trade Receivables – Third Parties, Other Receivables** and **Security Deposit** without providing explanation in the NTA as at September 30, 2023. To explain:

a. The background and details of Trade Receivables – Third Parties amounting to approximately Rp 1.0 billion as at September 30, 2023.

Response:

The trade receivables were derived from revenue which had been generated from the sales of Gold Dore.

c. The terms and conditions relating to the **Trade Receivables – Third Parties**.

Response:

The trade receivables are non -interest bearing and short-term in nature.

d. The background and details of **Other Receivables** amounting to Rp 99.4 million for the period ended September 30, 2023.

Response:

The other receivables relate to amounts which have been placed with vendors and will be refunded back or offset against purchases by the Group.

f. The terms and conditions relating to **Other Receivables**.

Response:

The other receivables are non-interest bearing and short-term in nature.

5. The Group recorded an increase in **Inventories** as at September 30, 2023 amounting to Rp 7.1 billion or 102.6%. Please explain:

a. The amount of gold sold which attributed to the Rp 2.0 billion recorded as Cost of Goods Sold.

Response:

The Cost of Goods Sold relate to the sale of 3,135 grams of gold.

b. The details relating to the amount recorded in Metal-in-Circuit amounting to approximately Rp 3.4 billion as at September 30, 2023.

Response:

The amount recorded relates to operational expenditures that had been incurred for which the apportionment is based on the ores which had been fed to the Processing Facility but has yet to complete the production circuit.

- c. The process of refining gold from ore to dore.

Response:

The Gold Dore is treated by the Group's 500tpd Flotation and Carbon-In-Leach Processing Facility.

- d. The Group's current gold production capacity and utility level.

Response:

The Group's mining operations has achieved its target mining rate of 15,000 tonnes per month.

The Group's Processing Facility is currently at 300 tonnes per day with a recoverability rate ranging between 60% to 80%.

6. The Group's **Prepaid Expenses** as at September 30, 2023 amounted to Rp 137.3 million. Please explain:

- a. The underlying transactions resulting in the Group's annual membership expenses increasing by 649.54% as compared to September 30, 2022.

Response:

Wilton annual membership expenses have increased by 649.54% compared to December 31, 2022 due to additional prepayments made for the period ending September 30, 2023. In addition, for existing prepayments, the amortization period is lesser (9 months against 1 year).

- b. Prepaid insurance increased by 910.5% as compared to September 30, 2022.

Response:

The increase in prepaid insurance is due to vehicle insurance prepayments which had been made in 3Q2023.

- c. Is the insurance paid by the Group sufficient to protect the Group's productive assets?

Response:

As of September 30, 2023, the Group has not insured its property, plant and equipment to cover possible losses against losses from fire, destruction and natural disasters.

Management believes that the Group is still able to cover possible losses arising from such risks.

7. The Group's **Mine Properties** as at September 30, 2023 decreased by Rp 382.9 million or 0.3% compared to the balance as at December 31, 2022. Please explain:

- a. The Group did not record amortization expenses for Producing Mines for the year ended December 31, 2022, as compared to the period ended September 30, 2023.

Response:

The Group had recorded amortization expenses amounting to Rp 382.9 million for the period ended September 30, 2023 due to the commencement of Commercial Production activities.

- b. The Group recorded an accumulated amortization as at December 31, 2022 amounting to Rp 400.5 million. However, there were no additions to the stockpile.

Response:

The amount of Rp 400.5 million were production activities that had been carried out in previous years (before the year ended December 31, 2022).

- c. The latest information on Mines under Construction for the period ended September 30, 2023, as well as the targeted completion.

Response:

The portion of the attributed capitalized expenditures recorded under Mines under Construction will be re-classified to Producing Mines in the Audited Financial Statements for the period ending December 31, 2023.

- d. Projected gold production that can be extracted and produced through Producing Mines from 2024.

Response:

Barring unforeseen circumstances, the Group expects to sustain its mining activities at 500 tonnes per day. The Group continues to identify and address its processing circuit to improve its processing efficiency, effective recoverability and sustainable uptime.

8. The Group recorded additional construction in progress in **Property, Plant and Equipment** as at September 30, 2023 amounting to Rp 42.5 billion. The additions as at December 31, 2022 was for the amount of Rp 31.1 billion.

In this regard, please explain:

- a. Background of the additional construction in progress for the period ended September 30, 2023.

Response:

The additional construction in progress relates to additional capital investments that had been made to the 500tpd Processing Facility.

- b. Provide a detailed explanation of the additional construction in progress along with expected completion targets.

Response:

The construction in progress relates to expenditures that had been incurred to improve the existing 500tpd Processing Facility. This can includes additional supportive construction such as road hauling and Tailings Storage Facility.

The amounts will be capitalized upon completion and will be assessed in the Audited Financial Statements for the period ending December 31, 2023.

10. The **Trade Payables – Third Parties** balance as at September 30, 2023 was Rp 1.85 billion. An increase of approximately 17.17% as compared to 31 December 2022. In relation to this account, please explain the details of each of the following receivables, including:

- a. The background of the increase in site operational balances amounting to approximately Rp 842.4 million.

Response:

Site operational liabilities relates to liabilities that are due to vendors that support operational activities (e.g. fuel and heavy equipment rental).

- b. The decrease in mining management services amounting to approximately Rp 571.0 million (41.2%) as compared to December 31, 2022.

Response:

The decrease in trade payables were due to payments made during the period ending September 30, 2023.

- d. Summary of parties and agreements for each transaction in business debt.

Response:

Trade payables are disclosed in NTA 14 of the Interim Consolidated Financial Statements.

11. In connection with the balance of **Other Payables – Third Parties**, please explain:

- a. Provide the background of the Payable to Former Controlling Shareholder of the Company.

Response:

The Payable to Former Controlling Shareholder of the Company relates to an amount that is outstanding to Renuka Energy Resource Holdings (FZE) ("RERH"). The amount outstanding was carried over as part of the Reverse Takeover ("RTO") when the existing Controlling Shareholders had acquired PT. Wilton Makmur Indonesia Tbk (previously known as PT. Renuka Coalindo Tbk).

- b. Provide the background of the increase in shareholder liabilities amounting to approximately Rp 2.6 billion as at December 31, 2022 and the decrease in Payable to Former Controlling Shareholder of the Company amounting to approximately Rp 368.4 million as at September 30, 2023.

Response:

The movement of the Rp 2.6 billion as at December 31, 2022 and Rp 368.4 million as at September 30, 2023 relate to FX movement given that the source currency of the liabilities is in USD.

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- d. Provide the background of the liabilities pertaining to operational reimbursement, salaries, permit fees, royalty fees and others.

Response:

These are payables that have been incurred as part of the Group's operational activities. Please refer to NTA 14 of the Interim Consolidated Financial Statement.

- e. Advise the difference between Site Operational as part of **Trade Payables – Third Parties** and Operational Reimbursement recorded as part of **Other Payables – Third Parties**.

Response:

Payables recorded as part of Trade Payables are related to the Group's operational activities at site and directly related to the production of Gold. Payables recorded as part of Other Payables are related to the Group's Head Office activities in Jakarta.

12. With regards to the **Accrued Expenses**, please explain:

- a. Explain the underlying transactions of the Group's accrued expenses and the difference with Other Payables.

Response:

Accrued expenses are used to record transactions or expenditures which has incurred but have yet to be invoiced by the Vendor. Whilst other payables are used to record non-trade transactions or expenditures which has incurred and had been billed by the Vendor.

- c. There have been no additional accruals for construction costs for production facilities amounting to approximately Rp 23.7 billion.

Response:

The accruals relate to the amounts to the 500tpd Processing Facility equipment vendor. There has not been any additional purchases from the specific vendor.

- d. Explain the underlying transactions of the Group's Others that is recorded as part of Accrued Expenses amounting to Rp 7.67 billion.

Response:

This account is mainly used for the recording of deemed interest arising from balances due with related parties.

13. The Group recorded **Related Party Debt** as of September 30 2023 amounting to Rp 224.22 billion. To explain:

- a. The Group's Due to Related Parties represented approximately 61.1% of Total Liabilities.

Response:

The Group's parent entities have provided related party loans to fund the Group's operational activities.

- b. The Company's strategy is to book all related party debt at 100%.

Response:

The Group records all its related party transactions.

- c. The Group's plans and funding sources to pay off related party liabilities within 5 years.

Response:

The Group's parent entities currently continue to provide related party loans to fund the Group's operational activities. The Group will subsequently decide on the repayment based on the Group's operations.

14. In relation to the Company's **Revenue** as of 30 September 2023, please explain:

- c. The Group's strategy to increase its revenue over the next 5 years.

Response:

The Group strives to achieve its 500tpd production capacity. Subsequently, it will increase its production capacity to 1,500tpd.

15. In relation to the Group's **Expenses** as at September 30, 2023, please explain:

- a. The reason for the decrease in Field Operations Expenses (52.5%) which is in line with the decrease in Revenue from Contract with Customers (25.54%) when comparing against the period ended September 30, 2022.

Response:

The overall decrease in Field Operations Expenses was because expenditures recorded in FY2023 which are related to the production of Gold Dore is recorded to Cost of Goods Sold as the Group has entered into Commercial Production

- b. The reason for the increase in General and Administrative Expenses (8.58%) which is contrary to the decrease in Revenue from Contract with Customers (25.54%) when comparing against the period ended September 30, 2022.

Response:

As the Group had entered Commercial Production in FY2023, it has seen an overall increase in administrative activities.

- c. The basis for the increase in the Group's royalties (65.2%) despite a decrease in Revenue from Contract with Customers (25.5%) when comparing against the period ended September 30, 2022.

Response:

Royalty expenses are not solely determined by the sales volume or quantity of the Gold Dore but also by the gold prices per ounces in USD in accordance with Keputusan Menteri ESDM tentang Harga Mineral Logam Acuan dan Harga Batubara Acuan and Peraturan Pemerintah No. 26 tahun 2022.

The royalty rates are also affected by the selling price of Gold which has been bearish in the period ending September 30, 2023.

16. In relation to the Group's **Cash Flows**, please explain :

- a. The Group plans to increase operational cash flow so that it records clean cash flow .

Response:

The Group intends to increase its production capacity from the existing 300tpd to 500tpd. Subsequently, it has plans to invest to further increase its production capacity to 1,500tpd .

- c. The Group's Capex plan for the next 5 years.

Response:

The Group intends to increase its production capacity from the existing 300tpd to 500tpd. Subsequently, it has plans to invest to further increase its production capacity to 1,500tpd.

Thank you for your attention.

Sincerely,
PT Wilton Makmur Indonesia Tbk



Mohammad Noor Syahriel
Corporate Secretary