

CIRCULAR DATED 26 SEPTEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Geo Energy Resources Limited (the “**Company**”), you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular. The approval of the SGX-ST shall not be taken as an indication of the merits of the Transaction (as defined in this Circular), the Company and/or its subsidiaries.



(Incorporated in the Republic of Singapore on 24 May 2010)
(Company Registration No. 201011034Z)

circular to shareholders

IN RELATION TO:

THE ACQUISITION OF:

- (1) 58.65% OF THE ISSUED SHARES OF PT GOLDEN EAGLE ENERGY TBK;**
- (2) 33.00% OF THE ISSUED SHARES OF PT MARGA BARA JAYA, WITH AN OPTION TO ACQUIRE A FURTHER 25.70% OF THE ISSUED SHARES OF PT MARGA BARA JAYA; AND**
- (3) UP TO 16.35% OF THE ISSUED SHARES OF PT GOLDEN EAGLE ENERGY TBK PURSUANT TO A MANDATORY TENDER OFFER.**

IMPORTANT DATES AND TIMES

Last date and time for submission of questions in advance of the Extraordinary General Meeting (“ EGM ”)	: Wednesday, 4 October 2023 at 10.00 a.m. (Singapore time)
Last date and time for the Company to publish responses to questions received	: Sunday, 8 October 2023 at 10.00 a.m. (Singapore time)
Last date and time for lodgement of Proxy Form	: Tuesday, 10 October 2023 at 10.00 a.m. (Singapore time)
Date and time of EGM	: Friday, 13 October 2023 at 10.00 a.m. (Singapore time)
Place of EGM	: Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892. Please refer to paragraph 18 of this Circular for further details.

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CORPORATE INFORMATION

Directors of the Company	: Mr. Charles Antonny Melati (<i>Executive Chairman & Chief Executive Officer</i>) Mr. Dhamma Surya (<i>Executive Director</i>) Mr. James Beeland Rogers Jr (<i>Independent Director</i>) Mr. Lu King Seng (<i>Independent Director</i>) Mr. Ong Beng Chye (<i>Independent Director</i>) Mr. Ali Hery (<i>Independent Director</i>)
Registered Office of the Company	: 7 Temasek Boulevard #39-02 Suntec Tower One Singapore 038987
Legal Adviser to the Company as to matters of Indonesia law	: ABNR Counsellors at Law Graha CIMB Niaga, 24th Floor Jl. Jenderal Sudirman Kav. 58 Jakarta 12190 Indonesia
Legal Adviser to the Company as to matters of Singapore law	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

INDICATIVE TIMETABLE

Key Event	Date and Time
Last date and time for submission of questions in advance of the Extraordinary General Meeting (“ EGM ”)	: Wednesday, 4 October 2023 at 10.00 a.m. (Singapore time)
Last date and time for the Company to publish responses to questions received	: Sunday, 8 October 2023 at 10.00 a.m. (Singapore time)
Last date and time for lodgement of Proxy Forms and pre-registration for attendance at the EGM	: Tuesday, 10 October 2023 at 10.00 a.m. (Singapore time)
Date and time of the EGM	: Friday, 13 October 2023 at 10.00 a.m. (Singapore time)
Expected date of completion of the Acquisition	: On or around 16 October 2023
Expected date of completion of the Mandatory Tender Offer	: On or around the week of 18 December 2023 (the date of the completion of the MTO remains subject to change and is subject to approval from the Indonesian Financial Services Authority)

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

“1H2023”	: The six months ended 30 June 2023
“Acquisition”	: The GEE Acquisition and the MBJ Acquisition
“Additional MBJ Acquisition”	: The acquisition of the additional 25.70% of the issued shares of MBJ by Geo Investama, in the event that the MBJ Option is exercised
“Acquisition Consideration”	The aggregate consideration for the acquisition of the Sale Shares pursuant to the Acquisition
“Aggregate Consideration”	: The aggregate consideration for the Transaction, being the total of the Acquisition Consideration, the consideration for the Additional MBJ Acquisition (including the MBJ Option Fee) and the Maximum MTO Consideration
“BEK”	: PT Bumi Enggang Khatulistiwa
“Board”	: The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	: A day on which commercial banks are open for business in Singapore, other than Saturdays, Sundays and days which have been gazetted as public holidays in Singapore
“Circular”	: This circular dated 26 September 2023
“Companies Act”	: The Companies Act 1967 of Singapore
“Company”	: Geo Energy Resources Limited
“Completion”	: The completion of the Acquisition
“Condition” and “Conditions”	: the conditions precedent in the CSPAs, as set out in paragraph 2 of Appendix E
“CSPAs”	: The MBJ CSPA and the GEE CSPA
“CV”	: Calorific value
“Directors”	: The directors of the Company as at the Latest Practicable Date
“Domestic Market Obligation”	: The coal which is committed to be sold through domestic power producers in Indonesia using the government set benchmark price
“EGM”	: The extraordinary general meeting of Shareholders, notice of which is set out on page G-1 of this Circular
“EPS”	: Earnings per Share
“Facility”	: The senior term loan facility from PT Bank Mandiri (Persero) Tbk for an amount of up to USD220 million
“FY2022”	: The financial year ended 31 December 2022
“gar”	: Gross as received
“GEE”	: PT Golden Eagle Energy Tbk
“GEE Acquisition”	: The acquisition of 58.65% of the issued shares of GEE by Geo Investama, subject to the terms of the GEE CSPA
“GEE Purchasers”	: Geo Investama and Golden Prima
“GEE Seller”	: PT Mutiara Timur Pratama

“GEE Shares”	: The issued shares in the capital of GEE
“GEE CSPA”	: The conditional sale and purchase agreement dated 26 July 2023 entered into between the GEE Purchasers and GEE Seller, pursuant to which the GEE Seller shall sell 2,635,030,695 GEE Shares representing 83.65% of the issued shares of GEE, of which Geo Investama shall purchase 1,847,530,695 GEE Shares representing 58.65% of the issued shares of GEE and Golden Prima shall purchase 787,500,000 GEE Shares representing 25.00% of the issued shares of GEE
“Geo Investama”	: PT Geo Energy Investama, a wholly-owned subsidiary of the Company
“Golden Prima”	: PT Golden Prima Energy
“Group”	: The group of companies comprising the Company and its subsidiaries
“Integrated Infrastructure”	: MBJ’s ready-for-development hauling road and coal terminal port at Lalan River
“IPC”	: PT Internasional Prima Coal
“IPC Coal Mine”	: IPC’s concession area of 3,238 hectares (with the approved area of 2,822 hectares) over a coal mine located at Samarinda Municipality, East Kalimantan Province
“JORC Code”	: The 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
“Latest Practicable Date”	: 19 September 2023, being the latest practicable date prior to the date of this Circular
“Listing Manual”	: The listing manual of the SGX-ST
“LOM”	: Life of mine
“Longstop Date”	: 1 p.m. Jakarta Time on 31 October 2023, or such other date as may be agreed in writing between Purchasers and Sellers, subject to any extension(s) pursuant to clause 5.7 of the CSPAs
“Maximum MTO Consideration”	: Has the meaning given to it in paragraph 9 of this Circular
“MBJ”	: PT Marga Bara Jaya
“MBJ Acquisition”	: The acquisition of 33.00% of the issued shares of MBJ by Geo Investama, subject to the terms of the MBJ CSPA
“MBJ Option”	: The option agreement entered into between Geo Investama and Sinar Unggul on 26 July 2023 whereby Geo Investama will be granted an option to purchase 257 additional MBJ Shares, representing 25.70% of MBJ
“MBJ Option Fee”	: The option fee of USD641,000 to be paid under the MBJ Option, by Geo Investama to Sinar Unggul upon Completion
“MBJ Purchasers”	: Geo Investama and Sinar Unggul
“MBJ Sellers”	: PT Marga Bara Rahardja and PT Rajawali Kapital Internasional
“MBJ Shares”	: The issued shares in the capital of MBJ
“MBJ CSPA”	: The conditional sale and purchase agreement dated 26 July 2023 entered into between the MBJ Purchasers and MBJ Sellers, pursuant to which the MBJ Sellers shall sell 1,000 MBJ Shares representing 100.00% of the issued shares of MBJ, of which Geo Investama shall purchase 330 MBJ Shares representing 33.00% of the issued shares of MBJ and Sinar Unggul shall purchase 670 MBJ Shares representing 67.00% of the issued shares of MBJ
“MTO” or “Mandatory Tender Offer”	: The mandatory tender offer by Geo Investama for the remaining 514,969,305 GEE Shares representing 16.35% of the issued shares of GEE which are held by public shareholders, after Completion
“MTO Shares”	: The GEE Shares to be acquired under the MTO

“NAV”	: Net asset value
“NPV”	: Net present value
“NTA”	: Net tangible assets
“PTBA”	: PT Bukit Asam Tbk
“Purchasers”	: The GEE Purchasers and the MBJ Purchasers
“Rajawali”	: Rajawali Corpora
“Rajawali Group”	: The group of companies comprising Rajawali and its subsidiaries
“Reserves” or “Coal Reserves”	<p>: The economically mineable part Measured and/or Indicated of a Resource. It includes diluting materials and allowances for losses which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Reserves can be further categorised as:</p> <p>(i) “Proved Reserve” is the economically mineable part of a Measured Resource. A Proved Reserve implies high degree of confidence in the modifying factors; and</p> <p>(ii) “Probable Reserve” is the economically mineable part of an Indicated, and in some circumstances, a Measured Resource. The confidence in the modifying factors applying to a Probable Reserve is lower than that applying to a Proved Reserve.</p>
“Resolution”	: The resolution to be tabled at the EGM in connection with the Transaction
“Resources” or “Coal Resources”	<p>: A concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity, and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Coal resources are sub-divided, in order of decreasing geological confidence, into:</p> <p>(i) “Measured Resource” is that part of a coal resource for which quantity, grade (or quality), densities, shape, physical characteristics, are estimated with a confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (quality) continuity between points of observation where data and samples are gathered;</p> <p>(ii) “Indicated Resource” is that part of a coal resource for which quantity, grade (or quality), densities, shape, physical characteristics are estimated with a sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered; and</p> <p>(iii) “Inferred Resource” is that part of a coal resource for which quantity and, grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.</p>

“ROM”	: Run-of-mine
“RPM”	: PT RungePincockMinarco
“RPM Report”	: The independent qualified person report and valuation report prepared by RPM
“Sale Shares”	: The MBJ Shares and GEE Shares to be acquired under the Acquisition
“SDP”	: The Sungai Danau project, consisting of SDJ and TBR, which are planned and managed as a single integrated operation
“SDJ”	: PT Sungai Danau Jaya
“Security Interest”	: A right, interest, power or arrangement in relation to any property or other assets which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability and includes: <ul style="list-style-type: none"> (a) a mortgage, fiduciary security right, charge, bill of sale, pledge, deposit, lien, purchase money security interest, license, lease, option, encumbrance, hypothecation, hak tanggungan, fiducia security, right of first refusal, voting right or arrangement for the retention of title or other security interest; (b) any other arrangement having the effect of conferring security; and (c) any agreement or undertaking to grant any such right, interest, power or arrangement.
“Securities Account”	: A securities account maintained by a Depositor with CDP (but not including a securities sub account maintained with a depository agent)
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act 2001 of Singapore
“Sellers”	: The GEE Sellers and MBJ Sellers
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“Sinar Unggul”	: PT Sinar Unggul Internasional
“SMGC”	: SMG Consultants
“SMGC Report”	: The independent qualified person's report with effective date of 16 January 2023 prepared by SMGC
“STT”	: PT Surya Tambang Tolindo
“substantial shareholder” or “substantial shareholding”	: A person has a substantial shareholding in a company if: <ul style="list-style-type: none"> (a) the person has an interest or interests in one or more voting shares in the company; and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company, and “substantial shareholder” shall be construed accordingly.
“Target Companies”	: GEE and MBJ, each a “Target Company”
“TBR”	: PT Tanah Bumbu Resources
“TRA”	: PT Triaryani

“TRA Coal Mine”	: TRA’s concession area of 2,143 hectares over a coal deposit located in North Musi Rawas Regency, South Sumatra Province, Indonesia
“Transaction”	: The Acquisition, the Additional MBJ Acquisition and the MTO
“VALMIN Code”	: Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets promulgated by the VALMIN Committee (VALMIN Code, 2015)

Currencies and Units of Measurement

“bcm”	: Bank cubic meters and “Mbcm” means million bank cubic meters.
“IDR”	: Indonesian Rupiah, being the lawful currency of Indonesia
“kcal/kg”	: Kilo Calories per Kilogram
“km”	: Kilometres
“Mt”	: Million tonnes
“Mtpa”	: Million tonnes per annum
“SGD” or “S\$”	: Singapore dollars, being the lawful currency of Singapore
“USD” or “US\$”	: United States dollars, being the lawful currency of the United States of America
“%” or “per cent.”	: Per centum or percentage

The terms **“Depositor”**, **“depository agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

In this Circular, unless otherwise stated and to the extent applicable, figures in IDR have been converted to USD based on an exchange rate of USD1.00 : IDR15,373, which was the exchange rate as at the Latest Practicable Date.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

Directors:

Mr. Charles Antonny Melati (*Executive Chairman & Chief Executive Officer*)
Mr. Dhamma Surya (*Executive Director*)
Mr. James Beeland Rogers Jr (*Independent Director*)
Mr. Lu King Seng (*Independent Director*)
Mr. Ong Beng Chye (*Independent Director*)
Mr. Ali Hery (*Independent Director*)

Registered Office:

7 Temasek Boulevard
#39-02 Suntec Tower One
Singapore 038987

26 September 2023

To: The Shareholders of Geo Energy Resources Limited

Dear Sir/Madam,

THE ACQUISITION OF:

- (1) **58.65% OF THE ISSUED SHARES OF PT GOLDEN EAGLE ENERGY TBK;**
- (2) **33.00% OF THE ISSUED SHARES OF PT MARGA BARA JAYA, WITH AN OPTION TO ACQUIRE A FURTHER 25.70% OF THE ISSUED SHARES OF PT MARGA BARA JAYA; AND**
- (3) **UP TO 16.35% OF THE ISSUED SHARES OF PT GOLDEN EAGLE ENERGY TBK PURSUANT TO A MANDATORY TENDER OFFER.**

1. INTRODUCTION

1.1 The Acquisition

On 26 July 2023, the Company announced that PT Geo Energy Investama ("**Geo Investama**"), a wholly-owned subsidiary of the Company had:

- (a) entered into a conditional sale and purchase agreement (the "**GEE CSPA**"), pursuant to which Geo Investama will, subject to the terms of the GEE CSPA, acquire 58.65% of the issued shares of PT Golden Eagle Energy Tbk ("**GEE**") (the shares of GEE, the "**GEE Shares**" and such acquisition of GEE Shares the "**GEE Acquisition**"); and
- (b) entered into a conditional sale and purchase agreement (the "**MBJ CSPA**", together with the GEE CSPA, the "**CSAs**"), pursuant to which Geo Investama will, subject to the terms of the MBJ CSPA, acquire 33.00% of the issued shares of PT Marga Bara Jaya ("**MBJ**" and together with GEE the "**Target Companies**") (the shares of MBJ, the "**MBJ Shares**" and such acquisition of MBJ Shares, the "**MBJ Acquisition**" and together with the GEE Acquisition the "**Acquisition**").

The GEE CSPA is entered into between Geo Investama as purchaser, PT Golden Prima Energy ("**Golden Prima**", and together with Geo Investama, the "**GEE Purchasers**"), an unrelated third-party co-purchaser, and PT Mutiara Timur Pratama as seller (the "**GEE Seller**"). Subject to the terms of the GEE CSPA, the GEE Seller shall sell 2,635,030,695 GEE Shares representing 83.65% of the issued shares of GEE, of which Geo Investama shall purchase 1,847,530,695 GEE Shares representing 58.65% of the issued shares of GEE and Golden Prima shall purchase 787,500,000 GEE Shares representing 25.00% of the issued shares of GEE.

The MBJ CSPA is entered into between Geo Investama as purchaser, PT Sinar Unggul Internasional ("**Sinar Unggul**", and together with Geo Investama, the "**MBJ Purchasers**"), an unrelated third-party co-purchaser, and PT Marga Bara Rahardja along with PT Rajawali Kapital Internasional as sellers (collectively, the "**MBJ Sellers**" and together with the GEE Seller the "**Sellers**"). Subject to the terms of the MBJ CSPA, the MBJ Sellers shall sell 1,000 MBJ Shares representing 100.00% of the issued shares of MBJ, of which Geo Investama shall purchase 330 MBJ Shares representing 33.00% of the issued shares of MBJ and Sinar Unggul shall purchase 670 MBJ Shares representing 67.00% of the issued shares of MBJ.

As at the date of this Circular, Golden Prima and Sinar Unggul are independent parties and Golden Prima, Sinar Unggul and their directors and substantial shareholders do not have any shareholding interests, direct or indirect, in the Company, and there is no connection (including any business relationships, other than in connection with the Transaction) amongst the Company, the Directors and the substantial shareholders of the Company with (i) Golden Prima, its directors and substantial shareholders; and (ii) Sinar Unggul, its directors and substantial shareholders.

The completion of the MBJ Acquisition and the GEE Acquisition are inter-conditional.

1.2 **Mandatory Tender Offer**

The remaining 514,969,305 GEE Shares representing 16.35% of GEE are currently held by public shareholders. Geo Investama will launch a Mandatory Tender Offer (the “**MTO**”) for the remaining 514,969,305 GEE Shares after completion of the Acquisition (“**Completion**”). Please refer to paragraph 9 of this Circular for more information on the MTO.

1.3 **Option to Purchase Additional Shares of MBJ**

Geo Investama has entered into an option agreement with Sinar Unggul whereby Geo Investama will be granted an option to purchase 257 additional MBJ Shares, representing 25.70% of MBJ (the “**MBJ Option**”, and in the event that the MBJ Option is exercised, the acquisition of the additional 25.70% of MBJ by Geo Investama, the “**Additional MBJ Acquisition**” and together with the Acquisition and the MTO, the “**Transaction**”). If the MBJ Option is exercised upon or after Completion, Geo Investama will hold a 58.70% equity interest in MBJ. Please refer to paragraph 10 of this Circular for more information on the MBJ Option.

1.4 **Circular**

The Transaction constitutes a major transaction for the Company and for the purposes of Rule 1014 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), and accordingly, will be subject to the approval of the Shareholders at the EGM. This approval is a condition to Completion.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with the relevant information relating to, the Transaction, and to seek Shareholders’ approval for the resolution to be tabled at the EGM in connection with the Transaction (the “**Resolution**”). The Resolution is set out in the Notice of EGM on page G-1 of this Circular.

2. **INFORMATION ON THE SELLERS**

- 2.1 The GEE Seller is a company incorporated under the laws of Indonesia, with a registered office address at Rajawali Place 30th Floor, Jl HR Rasuna Said Kav B/4, Setiabudi, Jakarta 12910. The GEE Seller is the registered holder of 2,635,030,695 GEE Shares, representing 83.65% of shares in the issued and paid-up share capital of GEE. The GEE Seller is a subsidiary of Rajawali.
- 2.2 PT Marga Bara Rahardja is a company incorporated under the laws of Indonesia, with a registered office address at Menara Rajawali, 27th Floor, Jl. DR. Ide Anak Agung Gde Agung #5.1, Kawasan Mega Kuningan, Jakarta, Indonesia. PT Marga Bara Rahardja is the registered holder of 999 MBJ Shares, representing 99.90% of shares in the issued and paid-up share capital of MBJ. PT Marga Bara Rahardja is a subsidiary of Rajawali.
- 2.3 PT Rajawali Kapital Internasional is a company incorporated under the laws of Indonesia, with a registered office address at Rajawali Place 30th Floor, Jl HR Rasuna Said Kav B/4, Setiabudi, Jakarta 12910. PT Rajawali Kapital Internasional is the registered holder of 1 MBJ Share, representing 0.10% of shares in the issued and paid-up share capital of MBJ.
- 2.4 The Sellers are all entities within the Rajawali Group.
- 2.5 As at the date of this Circular, the Sellers and their directors and substantial shareholders do not have any shareholding interests, direct or indirect, in the Company, and there is no connection (including any business relationships, other than in connection with the Transaction) amongst the Company, the Directors and the substantial shareholders of the Company with the Sellers (being both GEE Seller and MBJ Sellers), their directors and the substantial shareholders of the Sellers.

3. COMPANY'S EXISTING COAL RESOURCES AND RESERVE

SMG Consultants ("SMGC") was commissioned by the Company to prepare an independent qualified person's report (the "SMGC Report") for the following assets:

- PT Sungai Danau Jaya's ("SDJ") coal concession located in the Angsana and Sungai Lohan sub districts of the Tanah Bumbu regency in the South Kalimantan Province of Indonesia.
- PT Tanah Bumbu Resources's ("TBR") coal concession located immediately adjacent to and down dip of SDJ. SDJ and TBR are planned and managed as a single integrated operation. The two concessions combined is referred to as the Sungai Danau Project ("SDP").
- PT Bumi Enggang Khatulistiwa's ("BEK") coal concession located in the Tering and Long Iram District of the Kutai Barat Regency in the East Kalimantan Province of Indonesia.
- PT Surya Tambang Tolindo's ("STT") coal concession located in the Damai and Bentian Besar districts of the Kutai Barat regency in the East Kalimantan Province of Indonesia¹.

The SMGC Report has been prepared in accordance with SMGC's interpretation of the VALMIN Code. The effective date of the SMGC Report is 16 January 2023. Resources, Reserves and Exploration Targets have been estimated for the SDJ, TBR, BEK and STT concessions as of 31 December 2022. These estimates have been reported in accordance with SMGC's interpretation of the JORC Code. The scope of work included an economic analysis of the concessions and was limited to the concessions and associated operations and not the holding company. Thus, any issues relating to the holding company have not been addressed.

Please refer to the below tables for a summary of the Coal Resources and Reserves estimates for the SDJ, TBR and BEK concessions as of 31 December 2022².

Name of Asset/Country: PT Sungai Danau Jaya / Indonesia

Category	Mineral Type	Gross Attributable to Licence ⁽¹⁾		Net Attributable to Issuer ⁽⁴⁾			Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update ⁽²⁾ (%)	
Reserves ⁽⁵⁾							
Proved	Coal	8.63	Sub-Bituminous Rank C	8.54	Sub-Bituminous Rank C	-24%	Change due to production
Probable	Coal	4.15	Sub-Bituminous Rank C	4.11	Sub-Bituminous Rank C	-38%	Change due to production
Total	Coal	12.8	Sub-Bituminous Rank C	12.6	Sub-Bituminous Rank C	-29%	Change due to production
Resources ^{(3)&(5)}							
Measured	Coal	10.7	Sub-Bituminous Rank C	10.6	Sub-Bituminous Rank C	-21%	Change due to production
Indicated	Coal	6.7	Sub-Bituminous Rank C	6.63	Sub-Bituminous Rank C	-18%	Change due to production
Inferred	Coal	4.2	Sub-Bituminous Rank C	4.16	Sub-Bituminous Rank C	0%	No Change
Total	Coal	21.7	Sub-Bituminous Rank C	21.4	Sub-Bituminous Rank C	-17%	Change due to production

¹ STT was reported as an Exploration Target as there have been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

² For more information on the Company's Coal Resources and Reserves as of 31 December 2022, please refer to the Company's Coal Resources and Reserves Statements in the Company's Annual Report 2022.

Name of Asset/Country: PT Tanah Bumbu Resources / Indonesia

Category	Mineral Type	Gross Attributable to Licence ⁽¹⁾		Net Attributable to Issuer ⁽⁴⁾			Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update ⁽²⁾ (%)	
Reserves ⁽⁵⁾							
Proved	Coal	34.8	Sub-Bituminous Rank C	34.1	Sub-Bituminous Rank C	-13%	Change due to production
Probable	Coal	16.1	Sub-Bituminous Rank C	15.8	Sub-Bituminous Rank C	3%	Change due to production
Total	Coal	50.9	Sub-Bituminous Rank C	49.8	Sub-Bituminous Rank C	-9%	Change due to production
Resources ^{(3)&(5)}							
Measured	Coal	40.6	Sub-Bituminous Rank C	39.8	Sub-Bituminous Rank C	-12%	Change due to production
Indicated	Coal	20.6	Sub-Bituminous Rank C	20.2	Sub-Bituminous Rank C	-1%	No Change
Inferred	Coal	4.8	Sub-Bituminous Rank C	4.7	Sub-Bituminous Rank C	0%	No Change
Total	Coal	66.0	Sub-Bituminous Rank C	64.8	Sub-Bituminous Rank C	-8%	Change due to production

Name of Asset/Country: PT Bumi Enggang Khatulistiwa / Indonesia

Category	Mineral Type	Gross Attributable to Licence ⁽¹⁾		Net Attributable to Issuer ⁽⁴⁾			Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update ⁽²⁾ (%)	
Reserves ⁽⁵⁾							
Proved	Coal	9.41	Sub-Bituminous Rank C	9.30	Sub-Bituminous Rank C	-2%	Change due to production
Probable	Coal	2.84	Sub-Bituminous Rank C	2.81	Sub-Bituminous Rank C	0%	No Change
Total	Coal	12.2	Sub-Bituminous Rank C	12.1	Sub-Bituminous Rank C	-1%	Change due to production
Resources ^{(3)&(5)}							
Measured	Coal	14.2	Sub-Bituminous Rank C	14.0	Sub-Bituminous Rank C	-1%	Change due to production
Indicated	Coal	5.9	Sub-Bituminous Rank C	5.83	Sub-Bituminous Rank C	0%	No Change
Inferred	Coal	7.20	Sub-Bituminous Rank C	7.12	Sub-Bituminous Rank C	0%	No Change
Total	Coal	27.3	Sub-Bituminous Rank C	27.0	Sub-Bituminous Rank C	-1%	Change due to production

Notes:

(1) Licence refers to SDJ, TBR, and BEK Production.

(2) Previous Coal Operation IUP Reserves and Coal Resources estimates were reported as of 31 December 2021.

(3) Resources are inclusive of Reserves.

(4) The results presented are rounded to reflect the accuracy of the estimates. Minor discrepancies are due to rounding and are not considered material by SMGC.

(5) Resources and Reserves are reported in accordance with SMGC's interpretation of the JORC Code 2012 Edition.

4. BACKGROUND TO THE ACQUISITION

BNI Sekuritas, the appointed financial adviser of the Rajawali Group, approached various large coal companies on the potential sale of the listed asset of GEE. After reviewing the proposal and negotiations with the Rajawali Group, the Company entered into the CSPAs for the Acquisitions with the respective Sellers, which are all entities within the Rajawali Group.

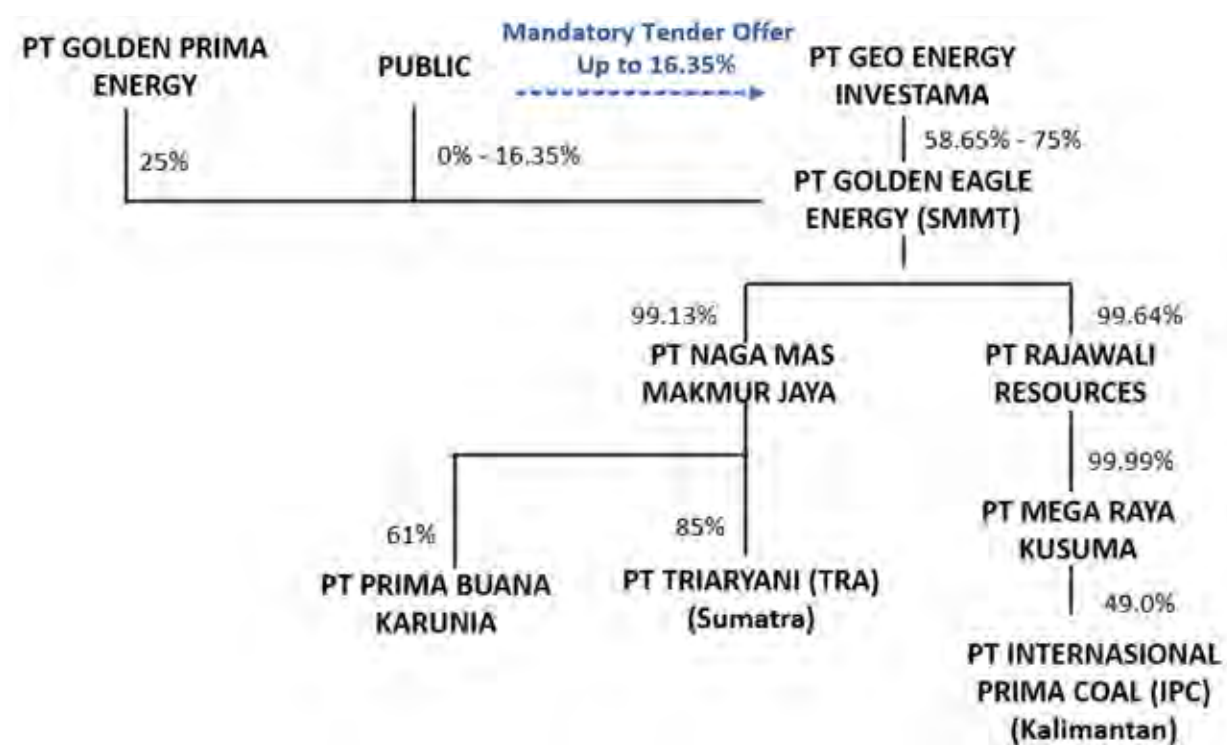
5. THE GEE ACQUISITION

GEE is listed on the Indonesia Stock Exchange (ticker code: SMMT), and its main business activity is the production and sale of coal from its subsidiary, PT Triaryani ("TRA"). GEE also has an investment in associate through a 49% minority interest in PT Internasional Prima Coal ("IPC"). Based on GEE's Annual Report 2022, GEE reported total Resources of 356 million tonnes and total Reserves of 331 million tonnes as at 31 December 2022³.

GEE's Coal Reserve consists of favourable low sulfur and ash content. The high demand for this type of coal comes from domestic and international markets, particularly Asia, and commands a premium above the coal market index price.

GEE also provides mining support services through its subsidiary PT Naga Mas Makmur Jaya and coal transportation services through its subsidiary PT Prima Buana Karunia. PT Naga Mas Makmur Jaya has a permit to operate a special terminal (jetty) for coal transportation located in the Babat Toman sub-district, Musi Banyuasin Regency, South Sumatra Province.

Please refer to the diagram below for the range of Geo Investama's shareholding percentage in GEE post the Acquisition and the MTO.



Post the GEE Acquisition and MTO, GEE and its subsidiaries (other than IPC) will be accounted for as subsidiaries of the Company and will be consolidated into the Group's account. IPC will be accounted for as an investment in associate.

³ Based on GEE's Annual Report 2022. The Company assumes no responsibility for the contents of GEE's Annual Report 2022.

5.1 PT Triaryani

PT Triaryani, or TRA, is a limited liability company established under the laws of the Republic of Indonesia.

As at the Latest Practicable Date, TRA is the holder of a coal mining concession. TRA holds a IUP Production Operations Permit issued to it pursuant to the Decree of North Musi Rawas Utara Regent No. 540/220/KPTS/DPE-LH/2014 on the Merger of Production Operation Mining Business License TRA KW 05 MEP 008, KW 05 MEP 009 and DU.1427/SUMSEL into Production Operation Mining Business License TRA KW 1 1 1605 03 2014 001 in North Musi Rawas District dated 23 May 2014 (the **"TRA Permit"**). The TRA Permit is valid until 23 May 2030 and can be further extended for two 10-year periods.

The concession area code 1 1 1605 3 03 2014 001 is located at North Musi Rawas Regency, South Sumatra Province and covers approximately 2,143 hectares of concession area (the **"TRA Coal Mine"**). The concessions consist of the Malam and Betung blocks, which are located approximately 200 km from the airport in Jambi City.

(a) The RPM Report

In compliance with Rule 1014(2) of the Listing Manual, the Group⁴ had commissioned PT RungePincockMinarco (**"RPM"**), an independent qualified person in accordance with the requirements of the Listing Manual, to prepare the independent qualified person's report and valuation report (the **"RPM Report"**) for the TRA Coal Mine. The RPM Report has been prepared in accordance with Practice Note 6.3 of the Listing Manual. The Statement of Coal Resources and Coal Reserves within the RPM Report has been independently reported to be in accordance with the recommended guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **"JORC Code"**) for the reporting of Mineral Resources and Reserves and the Australian Guidelines for the Estimation and Classification of Coal Resources (2014). The technical valuation within the RPM Report has been prepared in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets promulgated by the VALMIN Committee (VALMIN Code, 2015) (the **"VALMIN Code"**). The RPM Report for the TRA Coal Mine is set out in **Appendix F**.

Rule 1014(2) of the Listing Manual provides that the effective date of the qualified person's report must not be more than six months from the date of publishing the Circular. The RPM Report is dated 24 August 2023 and has an effective date of 21 August 2023. As the effective date of the RPM Report is a date falling less than six months from the date of this Circular, the RPM Report therefore meets the requirement under Rule 1014(2) of the Listing Manual.

The RPM report has been prepared by Mr Gregory Alan Eisenmenger, who is a Member of The Australasian Institute of Mining and Metallurgy (member number 304702). Mr Eisenmenger has not been found to be in breach of any relevant rule or law and is not (i) denied or disqualified from membership of; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any relevant regulatory authority or professional association.

Mr Eisenmenger is not a sole practitioner and is an executive consultant at RPM. Throughout the preparation of the RPM Report, Mr Eisenmenger has been supervised by Mr Timothy Knight, President Director of RPM, who has also signed off on the RPM Report. Mr Eisenmenger and his firm's partners, directors, substantial shareholders and their associates are independent of the Company, the Company's Directors, the Company's substantial shareholders, the Company's advisers and their associates. Mr Eisenmenger and RPM's partners, directors, substantial shareholders and associates do not have any interest, direct or indirect, in the Company, Geo Investama, or the Company's subsidiaries or associated companies and did not and will not receive benefits (direct or indirect) other than remuneration paid to RPM in connection with the RPM Report. Remuneration paid to RPM in connection with the RPM Report is not dependent on the findings of the RPM Report.

Mr Eisenmenger has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the VALMIN Code Edition 2015. Mr Eisenmenger has over 45 years of international coal mining industry experience and is a 'Competent Person' as defined in the JORC Code and has significant experience as an 'Independent Technical Expert'. Mr Eisenmenger has consented to the inclusion in the RPM Report of the matters based on his information in the form and context in which it appears.

⁴ Prior to the incorporation of Geo Investama, the RPM Report was initially commissioned by PT. Satui Jasabara, a wholly-owned subsidiary of the Company. When Geo Investama was subsequently incorporated for the purpose of the Acquisition, the engagement with RPM was novated to Geo Investama in August 2023. PT. Satui Jasabara had provided initial instructions and data/information to RPM for their preparation of the RPM Report, and PT. Satui Jasabara is not otherwise involved in the preparation of the RPM Report. There is no relationship between PT. Satui Jasabara and the Sellers.

Having regard to the fact that the RPM Report has been prepared by an independent qualified person (as defined in the Listing Manual) in accordance with Practice Note 6.3 of the Listing Manual, the Statement of Coal Resources and Coal Reserves within the RPM Report has been independently reported to be in accordance with the recommended guidelines of the JORC Code and the technical valuation within the RPM Report has been prepared in accordance the VALMIN Code, the Board confirms that it is satisfied with the reasonableness of the methodologies and assumptions used in the valuation of the TRA Coal Mine in the RPM Report.

RPM has reviewed the information contained in this Circular which relates to the RPM Report and confirms that the information presented is accurate, balanced, complete and not inconsistent with the RPM Report.

There have been no material changes since the effective date of the RPM Report set out in Appendix F of this Circular.

(b) Coal Resources and Reserves of the TRA Coal Mine

Based on the RPM Report, the TRA Coal Mine has total Proved and Probable Coal Reserves of 275 million tonnes and a total Measured, Indicated and Inferred Resources of 388 million tonnes as of 31 May 2023. Please refer to the tables below for the Coal Resources and Coal Reserves of the TRA Coal Mine as of 31 May 2023. There are no material changes during the period from 31 May 2023 to the date of the RPM Report, other than standard operating depletion of the TRA Coal Mine for the coal mined out during such period⁵.

Based on the Annual Report 2022 of GEE, the TRA Coal Mine has total Proved and Probable Coal Reserves of 317 million tonnes and total Measured, Indicated and Inferred Resources of 330 million tonnes as at 31 December 2022.

JORC Coal Resources Summary as of 31 May 2023

Area/Block	Resources (Mt)		TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
			(ar)	(gar)	(adb)	(adb)	(adb)	In situ
Malam	Inferred	36	40.5	3,750	6.3	0.23	15.3	1.22
	Indicated	234	40.2	3,860	4.6	0.20	14.9	1.22
	Measured	102	40.1	3,865	4.4	0.16	14.4	1.22
Total/ Average Malam		372	40.2	3,850	4.7	0.19	14.8	1.22
Betung	Inferred	0	-	-	-	-	-	-
	Indicated	7	39.2	3,900	6.3	0.22	12.8	1.22
	Measured	9	38.8	3,930	5.6	0.19	13.0	1.23
Total/ Average Betung		16	39.0	3,915	5.9	0.20	12.9	1.23
Grand Total/Average		388	40.1	3,855	4.8	0.19	14.7	1.22

Notes:

- (1) Registered Member of the Australian Institute of Mining and Metallurgy. Mr Hengky Palysa is a Geology Consultant at RPM and has sufficient experience relevant to the style of coal and type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person for Coal Resources as defined in the JORC Code.
- (2) All Coal Resources figures reported in the table above represent estimates as of 31 May 2023. Coal Resource estimates are not precise calculations, depending on the interpretation of limited information on the occurrence's location, shape, continuity, and available sampling results.
- (3) The figures reported are rounded, which may result in small tabulation errors.
- (4) Resources are reported inclusive of Reserves.
- (5) Coal Resources have been estimated in accordance with the JORC Code (2012) and Australian Guidelines for Estimation and Classification of Coal Resources (2014).
- (6) Resources are reported on a 100% equity basis.
- (7) RPM evaluated the reasonable prospect for eventual economic extraction using the open-cut mining method for the Resources through a pit optimization process. An economic pit shell was used to limit the reported Resources based on a benchmark coal price of USD 138 per tonne for 6,322 kcal/kg gar energy, adjusted based on the coal quality estimated for the deposit. This price is based on a historical and future benchmark price. An overall slope of 30 degrees was applied in the optimization process. The average depth of deep drilling was also used as a lower limit to the Resources limits. This parameter ensured the continuity of coal seams within the selected optimization results, resulting in an average SR of approximately 3.8:1 for the whole TRA concession area.

⁵ Estimation of Coal Resource and Coal Reserves is a process that takes approximately 1.5 to 2.5 months to complete and occurs in series. For operating assets, this requires the application of a depletion surface to account for production. In this instance, the depletion survey surface was dated 31 May 2023 and this was applied to the Coal Resource and Reserves. The RPM Report incorporated some additional information relating to permits and approvals which were provided in August 2023 and hence the RPM Report is dated 24 August 2023. RPM has not been advised of any material changes, or events likely to cause material changes, to the underlying data, designs or forecasts used in the RPM Report since 31 May 2023.

Open Cut JORC Coal Reserves by Classification as of 31 May 2023

Area/Block	Reserves (Mt)		CV (kcal/kg)	Ash (%)	TS (%)	TM (%)	IM (%)	RD
			(gar)	(ar)	(ar)	(ar)	(adb)	In situ
Malam	Proved	100	3,860	3.29	0.11	40.11	14.35	1.22
	Probable	165	3,880	3.18	0.14	39.96	14.65	1.22
	Total	265	3,870	3.22	0.13	40.02	14.54	1.22
Betung	Proved	7	3,910	4.37	0.13	38.67	13.07	1.23
	Probable	3	3,850	4.22	0.13	38.72	12.97	1.22
	Total	10	3,900	4.33	0.13	38.69	13.05	1.22
TRA	Proved	107	3,860	3.36	0.11	40.02	14.27	1.22
	Probable	168	3,880	3.20	0.14	39.94	14.62	1.22
	Grand Total/ Average	275	3,870	3.26	0.13	39.97	14.49	1.22

Notes:

- (1) The Statement of JORC Open Cut Coal Reserves has been compiled under the supervision of Mr. Gusti Sumardika, who is the Practice Lead Coal, Senior Mining Engineer and a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Gusti Sumardika has sufficient experience which is relevant to the style of Coal, type of deposit and mining method under consideration to qualify as a Competent Person for Coal Reserves as defined in the JORC Code.
- (2) Tonnages are metric tonnes.
- (3) Coal Reserve estimates are not precise calculations. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- (4) Coal Reserves have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Guidelines 2014 Edition.
- (5) Coal Reserves have been estimated on a 100% ownership basis.
- (6) Marketable Reserves are the same as Coal Reserves. The product is sold as a crushed coal product with no coal washing activity undertaken.
- (7) Marketable Reserves and Coal Reserves are inclusive and not additional to the Coal Resources.
- (8) The Coal Reserves figures reported in the table above represent estimates as of 31 May 2023.

Summary Coal Resources and Reserves as of 31 May 2023

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (millions)	Grade Calorific Value (CV kcal/ kg gar)	Tonnes (millions)	Grade Calorific Value (CV kcal/ kg gar)	Change from previous update (%) ⁽¹⁰⁾	
Reserves							
Proved	Coal	107	3,860	107	3,860	-57%	
Probable	Coal	168	3,880	168	3,880	137%	
Total	Coal	275	3,870	275	3,870	-13%	
Resources ⁽⁹⁾							
Measured	Coal	111	3,870	111	3,870	-55%	
Indicated	Coal	241	3,860	241	3,860	277%	
Inferred	Coal	36	3,750	36	3,750	80%	
Total		388	3,855	388	3,855	22%	

Notes:

- (1) All Coal Resources figures reported in the table above represent estimates as of 31 May 2023. Coal Resource estimates are not precise calculations, depending on the interpretation of limited information on the occurrence's location, shape, continuity, and available sampling results.
- (2) The figures reported are rounded, which may result in small tabulation errors.
- (3) Coal Resources have been estimated in accordance with the JORC Code (2012) and Australian Guidelines for Estimation and Classification of Coal Resources (2014).
- (4) Resources are reported on a 100% equity basis.
- (5) Coal Reserve estimates are not precise calculations. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- (6) Coal Reserves have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Guidelines 2003 Edition.
- (7) Coal Reserves have been estimated on a 100% equity basis.
- (8) Marketable Reserves are the same as Coal Reserves. The product is sold as a crushed coal product with no coal washing activity undertaken.
- (9) Coal Reserves are inclusive and not additional to the Coal Resources Tonnages are metric tonnes.
- (10) Compared against the JORC Resources and Reserves Statement prepared by PT GeoXP in July 2019.

(c) Net Present Value of the TRA Coal Mine

RPM conducted an independent valuation of the TRA Coal Mine in accordance with the VALMIN Code and the Listing Manual. According to the RPM report, the TRA Coal Mine has an estimated net present value (“**NPV**”) of USD809 million. The valuation date is 31 May 2023.

The VALMIN Code provides a classification of mineral assets that relate to the applicability of the Valuation approaches. These are Early-stage Exploration Projects, Advanced Exploration Projects, Pre-Development Projects, Development Projects, and Production Projects. The Valuation approaches applicable to these mineral asset classifications are set out in the table below.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

The TRA Coal Mine was valued based on the Income Approach, using a Discounted Cash Flow (“**DCF**”) model with a discount rate of 12%.

The Market Approach, assessing comparable transactions, was used to allow comparison against the DCF approach. RPM considers this a reasonable approach as the TRA Coal Mine is a Production Project in accordance with the table above.

Considering all the risk factors in the derivation of the DCF approach, RPM has undertaken a Monte Carlo simulation of the four individual variables tested for the sensitivity of the DCF outcome. For each of these independent variables, RPM has constructed a probability distribution curve to reflect the variability of each parameter based on the Competent Practitioner’s industry experience with the mean values utilised as provided in the sub-section titled “*Summary of key parameters and assumptions*” below.

The distribution curves used in the Monte Carlo simulation are:

- Export thermal coal price, a normal distribution curve around the mean coal price over the life of the TRA Coal Mine, where the export thermal coal price will vary be in the range of +/-20 % of the mean;
- The TRA Coal Mine’s operating costs, a left skewed distribution curve around the mean operating cost over the life of the TRA Coal Mine, where the TRA Coal Mine’s operating cost will vary in the range of +/-20 % of the mean;
- TRA Coal Mine’s production rate, a right skewed distribution curve around the mean production rate over the life of the TRA Coal Mine, where the TRA Coal Mine’s production rate will vary in the range of +/-20 % of the mean; and
- Discount rate, a normal distribution curve around the mean discount rate over the life of the TRA Coal Mine, where the discount rate will be in the +/-20 % range of the mean.

The results of the Monte Carlo simulation after 10,000 iterations, is that at a 90% confidence level based on the probability distributions applied to the four key independent variables, the DCF Valuation NPV for the TRA Coal Mine sits in the range of USD360 million to USD1,225 million with a most likely value of USD809 million. For avoidance of doubt, the most likely value is derived from the deterministic NPV as derived from the DCF model for the TRA Coal Mine as at 31 May 2023, it is not derived from the Monte Carlo simulation. The Monte Carlo simulation is used to derive the upper and lower spread of the valuation based on the 90% confidence level of the probability distribution applied to the four key independent variables.

For the Constant Price Scenario, the results of the Monte Carlo simulation after 10,000 iterations, is that at a 90% confidence level based on the probability distributions applied to the 4 key independent variables of this scenario, the Constant Price Valuation NPV for the TRA Coal Mine sits in the range of USD483 million to USD1,396 million with a most likely value of USD957 million. The Constant Price Scenario used a USD41.42 coal price (real) which was derived from the average of year 2028-2043 of the McCloskey annual average thermal coal price outlook for 3,800 kcal/kg (gar) (free on board) for Indonesia as provided by TRA and dated May 2023⁶.

⁶ Contracted commodity prices were not used as companies rarely, if ever, forward sell their coal or other commodity at a set price for many years in advance, but instead agree on terms which rely on the benchmark price as at that time, to settle on the price. Instead, forecast coal price was used to derive potential future revenue as it is standard industry practice to use long term price forecasts to derive commodity prices for Coal Reserves.

RPM made no change to Domestic Market Obligation pricing and the constant price DCF resulted in a TRA Coal Mine NPV of USD957 million. The NPV remained positive for all sensitivities. The constant price NPV result is higher than the result using the forecast coal price over the life of the TRA Coal Mine as the constant coal price of USD41.42 replaces lower forecast coal prices in the years 2025 to 2033 and hence higher revenue in those years. This drives the higher NPV result.

RPM has relied on the Company's information in deriving the inputs to the valuation presented within the RPM Report. The accuracy and outcomes of the valuation are subject to change due to numerous risk factors as set out in paragraph 11(e) of this Circular that are beyond RPM's control and that RPM cannot anticipate.

DCF valuation is a financial modelling technique that determines whether an investment is worthwhile based on future cash flows. A DCF model is based on the premise that a company's value is determined by the company's ability to generate cash flows in the future. A discounted cash flow valuation is used to determine if an investment is worthwhile in the long run. Please refer to paragraph 10.3 of the RPM Report for more details on the basis of valuation.

Please refer to the below table for a summary of the key parameters and assumptions used by RPM in deriving the estimated NPV of USD809 million.

Summary of key parameters and assumptions

Key parameters as used by RPM to derive the TRA Coal Mine's NPV of USD809 million are outlined in the table below.

Parameter	Value	Unit	Description
Waste Mined	1,312	Mbcm	Total waste mined over the life of mine ("LOM")
Coal Produced	275	Mt	Total coal produced over the LOM
Stripping Ratio	4.8	bcm/t	Average stripping ratio of deposit (excludes rehandle)
Maximum Production	25	Mtpa	Maximum production rate achieved over the LOM
Years of Production	15	Years	Number of years of coal production
Average CV (GAR)	3,872	kcal/kg	Average gross as received CV of coal produced
Average Coal Price	37.8	USD/t	Average assumed coal price received (real terms). The valuation used variable price forecast per year based on third party specialist forecasts (Please refer to Section 9.1.1 of the RPM Report for further details)
Average OPEX	27.1	USD/t	Average operating costs over the LOM (free on board)
Total LOM CAPEX	0	USD millions	All capital expenditure
Discount Rate (Real After Tax)	12	% (real)	Calculated from similar project weighted average cost of capital
Royalty Rate	8	% of Revenue	Tenure for TRA is held under two operation production mining business licenses, with a royalty rate dependent on the CV gar of the coal sold. In the case of the TRA Coal Mine, the royalty rate is expected to be 8% of the coal price because the CV gar is less than 4,200 kcal/kg.
Corporate Tax Rate	22.5	% of Earning	Indonesian corporate tax rate
Rate of inflation	0	% Annum	All reported in real terms
Discount applied to inferred coal	100	%	Inferred treated as waste in the LOM Reserve and valuation schedule

The 12% discount rate is based on the industry norm for WACC (Weighted Average Cost of Capital) in the region. While RPM was not provided with source data for review, RPM deems that this is reasonable albeit in the upper range for expansion projects such as the TRA Coal Mine with limited capital requirements and hence RPM considers this discount rate to be conservative.

The coal price forecast outlined in the RPM Report and applied in Section 8.4.3 Optimisation Assumptions), Section 9.1.1 (Product Coal Sale Price), Section 9.4 (Commercial Assumptions) and Table 8-5 (Long Term Coal Price Forecast) of the RPM Report are based on an independent third-party long-term forecast price of coal product at 3,800 kcal/kg (gar) (free on board). It has been provided as an annual average thermal coal price outlook for 3,800 kcal/kg (gar) (free on board) for Indonesia, compiled by McCloskey and dated May 2023.

After due and careful enquiry and comparison with other publicly available coal price forecasts such as the Energy, Metals & Agriculture Consensus Forecasts published by Consensus Economic Inc, RPM is of the view that the McCloskey May 2023 coal price forecast reflects a reasonable outlook for the future at the time of the RPM Report.

(d) Sensitivity Analysis

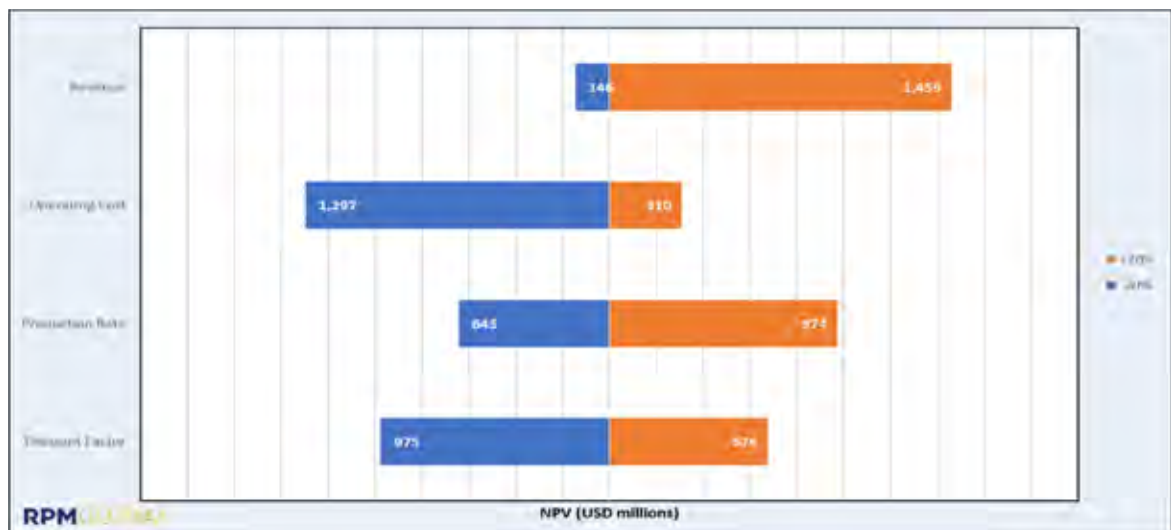
RPM has performed a sensitivity analysis for the NPV value of USD809 million. The sensitivity of the NPV was tested against variations in the following factors:

- production rate;
- operating costs;
- sales price and;
- discount rate.

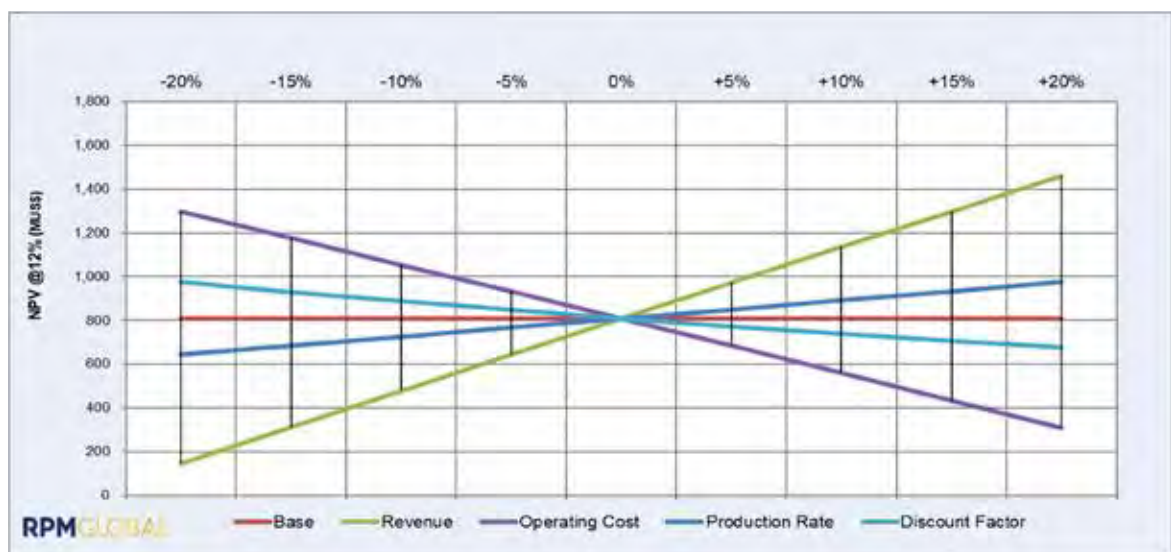
These input factors were tested over a reasonable range of values while keeping all other factors constant.

The results of the sensitivity analysis are presented in the tornado chart and spider chart below. This analysis shows that the TRA Coal Mine is most sensitive to variation in sales price, followed by operating costs, production rate, and real discount rate. These plots show that even if the coal price falls by 20%, the NPV would remain positive. This highlights the strong margin of the TRA Coal Mine when coal prices are high. Please refer to paragraph 9.6 of the RPM report for the sensitivity analysis conducted by RPM.

Sensitivity analysis – Tornado Chart



Sensitivity analysis – Spider Chart



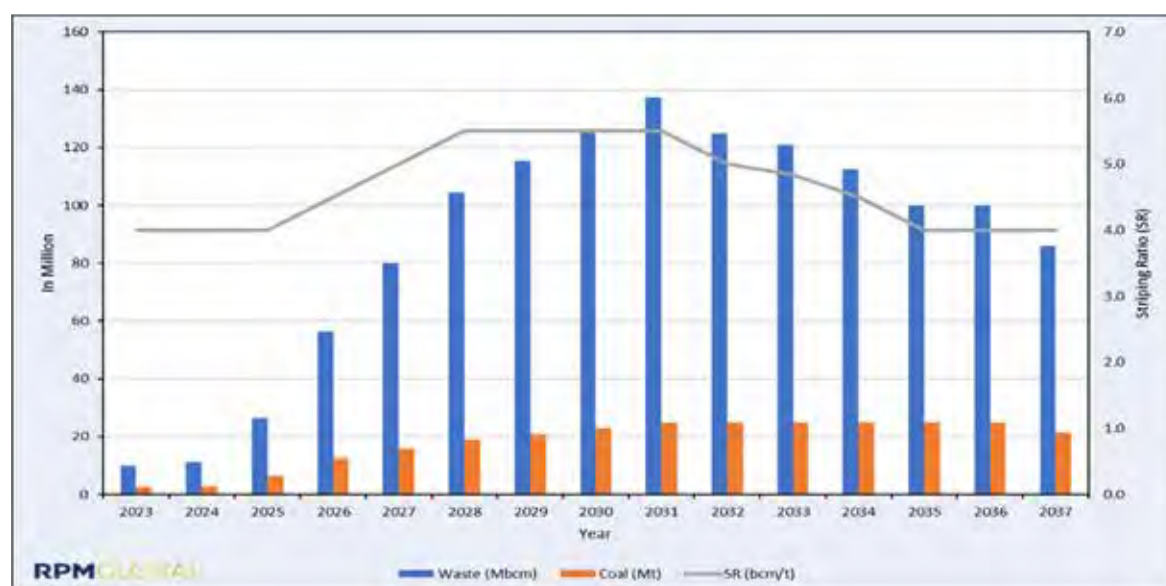
(e) Mine Schedule

Mining starts at the first year in Pit Malam and Pit Betung simultaneously with waste dumped into an Expit dump. As the box cut is established, the mine dumps will follow the box cut development of the pit, with an Inpit dump in the mined-out areas for reducing the waste haulage distance.

The life of mine production schedule is summarised per year in the table below and includes (i) 15 years mine life, comprised of 9 years of TRA commissioning coal quantity ramp up to a maximum of 25 million tonnes per annum (“**Mtpa**”), 6 years at the peak production rate of 25 Mtpa and final year 15 at 21.5 Mtpa as pits are depleted; (ii) an average mine strip ratio of 4.8 bank cubic meter per tonne of run of mine (“**bcm/t ROM**”) and (iii) an average calorific value (“**CV**”) of 3,872 kcal/kg (gar) over the mine life.

Stage	Year	Annual							
		Waste	Coal	SR	CV	Ash	TS	TM	IM
		Mbcm	Mt	bcm/t	kcal/kg (gar)	% ar	% ar	% ar	% adb
Y01	2023	10.0	2.5	4.0	3,897	3.74	0.12	39.08	13.43
Y02	2024	11.2	2.8	4.0	3,871	3.95	0.12	39.21	13.48
Y03	2025	26.4	6.6	4.0	3,889	3.96	0.12	38.96	13.12
Y04	2026	56.3	12.5	4.5	3,826	3.50	0.13	40.28	14.04
Y05	2027	80.0	16.0	5.0	3,823	3.15	0.11	40.44	14.53
Y06	2028	104.5	19.0	5.5	3,867	3.07	0.13	40.17	14.43
Y07	2029	115.5	21.0	5.5	3,913	3.09	0.12	39.64	14.67
Y08	2030	126.5	23.0	5.5	3,942	2.95	0.16	39.22	15.49
Y09	2031	137.4	25.0	5.5	3,960	2.96	0.16	38.96	14.82
Y10	2032	125.0	25.0	5.0	3,951	2.96	0.11	39.07	14.57
Y11	2033	120.9	25.0	4.8	3,933	3.21	0.10	39.02	14.54
Y12	2034	112.5	25.0	4.5	3,901	3.52	0.10	39.39	14.88
Y13	2035	100.0	25.0	4.0	3,838	3.51	0.12	40.36	14.68
Y14	2036	100.0	25.0	4.0	3,772	3.35	0.14	41.42	14.19
Y15	2037	86.1	21.5	4.0	3,675	3.59	0.16	42.54	13.40
TOTAL 2044		1,312.3	274.9	4.8	3,872	3.26	0.13	39.95	14.49

The life of mine production schedule plan starts in 2023. The figure below shows the ROM coal schedule over the life of the TRA Coal Mine.



The mine development of the TRA Coal Mine has been scheduled to achieve the coal product of up to 25 million tonnes (“**Mt**”) of coal. The key criteria was to have a coal product energy of 3,800 to 3,900 kcal/kg (gar). The other schedule considerations were to find a suitable dump area and optimise waste haulage distance, maintain a consistent waste production profile for each pit, and maintain sufficient working room for efficient mining equipment operation.

The mine development and stage plans are described below on an annual basis for the first five years of production and then five yearly for the remainder of the LOM plan.

Year(s) of production	Stage plan
2023	The 2023 sequence was developed to follow the current operating sequence both in Pit Malam and Pit Betung. A total of 2.5 Mt of ROM coal has been scheduled to be mined in 2023. Waste will be hauled to the Expit dump in north Pit Betung.
2024	The Boxcut development of Pit Malam and Pit Betung, with Pit Betung also expanding to the south while Pit Malam is mined to the east to west. Waste from both pits will be hauled to the Expit waste dump in north Pit Betung. Waste production in 2024 is expected to increase to 11.2 million bcm, and ROM coal production to 2.8 Mt.
2025	By 2025, the development continues in Pit Malam and Pit Betung. Inpit dump starts in north Pit Betung. Waste production is expected to increase to 26.4 million bcm, and ROM coal production to 6.6 Mt. Waste from both pits will be hauled to the Expit dump in north Pit Betung and the Inpit of Pit Betung.
2026	In Year 2026, Pit Betung is expected to be mined out, and used for Inpit dump for Pit Malam. Pit Malam expands to the south. Waste production for 2026 is expected to increase to 56.3 million bcm, and ROM coal production to 12.5 Mt. Waste from both pits will continue to be hauled to the Expit dump in north Pit Betung and the Inpit of Pit Betung. Expit dump will be expanded to the south outside the concession.
2027	The box cut development of Malam continues to progress from south to the north respectively. In 2027, Expit dump and Inpit dump in Pit Betung is expected to be connected. Waste production for 2027 is expected to be 80 million bcm, and ROM coal production is expected to increase to 16.0 Mt. Waste from Pit Malam will be hauled to the Expit dump in Pit Betung and the Inpit dump in Pit Betung will be connected. Dump will start at the Inpit dump in Pit Malam's south area.
2028 - 2032	Between 2028 and 2032, production will continue at Pit Malam. Most of the waste continues to be hauled to the Expit and Inpit waste dumps. By 2028, Expit dump is expected to be developed in south Pit Malam to maintain the waste capacity. The average annual waste production in Pit Malam for this period is expected to be 121.8 million bcm, with a peak of 137.4 million bcm in 2031. Coal production is expected to be maintained in 2032 at a constant 25.0 Mtpa. Waste in this period will continue to be hauled to the Inpit dump in Pit Malam, and the Expit dump and Inpit dump in Pit Betung. In 2029, the Expit dump at south Pit Malam is expected to be developed to maintain the waste production from Pit Malam (outside concession) through to 2031. From 2031 to 2032, Expit dump at north Pit Malam is expected to be developed.
2033 - 2037	Mining is expected to continue at Pit Malam at a rate of 25.0 Mtpa until 2036, with all coal depleted from the pit in 2037. Mining is expected to be completed in the northern end of Pit Malam. Waste will be dumped to the Inpit dump in Pit Malam for the rest of the life of the mine. Final rehabilitation and mine closure works will continue at the site beyond the end of mining operations in 2037.

5.2 PT Internasional Prima Coal

PT Internasional Prima Coal or IPC, is a limited liability company established under the laws of the Republic of Indonesia.

As at the Latest Practicable Date, IPC is the holder of a coal mining concession. IPC holds a IUP Production Operations Permit (the “**IPC Permit**”) issued to it pursuant to the Decree of the Head of the Regional Licensing and Investment Agency of East Kalimantan Province No. 503/2253/ IUP-OP/BPPMD-PTSP/XI/2016 dated 30 November 2016 related to the First Extension of Production Operation Mining Business License. The IPC Permit is valid until 30 November 2026 and can be further extended for another 10 years or until 30 November 2036.

The concession area code KT. 176 BB 2016 is located at Samarinda Municipality, East Kalimantan Province and covers approximately 3,238 hectares of concession area (the “**IPC Coal Mine**”) with total Proved and Probable Reserves of 13.55 million tonnes as at 31 December 2022⁷.

⁷ Based on GEE's Annual Report 2022. The Company assumes no responsibility for the contents of GEE's Annual Report 2022.

The Company has on 17 July 2023 made an application to the SGX-ST for a waiver of (A) the requirements in Rule 1014(2) of the Listing Manual to include a qualified person's report and valuation report (collectively, the **"IPC Reports"**) for IPC in this Circular and (B) all continuing obligations, including Rules 749, 750, 1207(21), Appendix 7.5 and Practice Note 6.3 of the Listing Manual in relation to IPC, for the following reasons:

- (i) GEE only has a minority interest of 49% and IPC's financials will not be consolidated into the Group's financial statements. IPC is not expected to contribute materially to the Group's Reserves due to its smaller Reserves and shorter life of mine. The Group will not control IPC post-completion of the Transaction and expects to continue accounting IPC as an "investment in associate".
- (ii) IPC is majority owned (51%) by PT Bukit Asam Tbk (**"PTBA"**), a state-owned company listed on the Indonesia Stock Exchange (ticker Code: PTBA). GEE does not have control over IPC, with only 49% minority interest. It would be practically challenging for the Company to produce the IPC Reports, without the assistance and consent of GEE, the Seller and PTBA. As a minority shareholder of IPC, GEE is unable to compel PTBA to undertake the preparation of the IPC Reports. To prepare the IPC Reports, the Company may be required to perform additional steps such as drilling, sample analysis and extensive technical site review. These will require extensive approvals given the amount of manpower required to perform the above. It will also be disruptive to the existing operations.
- (iii) The value of the consideration of the Transaction is primarily based on TRA and accordingly, the IPC Reports are not relevant in the context of the Transaction.
- (iv) The Company is unlikely to have sufficient time to prepare the IPC Reports and seek shareholders' approval before the longstop date by which the parties are to complete the Acquisition. The time taken to prepare the IPC Reports is likely to jeopardise the Acquisition which is detrimental to the Company and its shareholders.
- (v) The information required to be included in the IPC Reports will likely be of a highly confidential and sensitive nature, as the information relating to IPC is proprietary to the PTBA, a state-owned entity and public disclosure of the information is subject to their authorisation and review. Inclusion of such information in the circular may expose the Company to potential liability and sanctions.

The Company's rationale for not obtaining the IPC Reports is due to the reasons at paragraphs (i) to (v) above; and it is not able to comply with the requirements under Rules 749, 750 and 1207(21) of the Listing Manual in relation to IPC due to the reasons at paragraphs (i), (ii) and (v) above.

On 2 August 2023, the SGX-ST responded that it had no objections to the waivers (the **"Waivers"**) of (i) Listing Rule 1014(2) to include the IPC Reports in the Circular for the Transaction and (ii) Listing Rules 749, 750 and 1207(21) in relation to IPC, subject to the following conditions:

- (i) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual and if the Waivers conditions have been satisfied. If the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and the articles of association of the Company;
- (iii) the Company announcing their rationale for (a) not obtaining the IPC Reports; and (b) not being able to comply with the requirements under Listing Rules 749, 750 and 1207(21) in relation to IPC; and
- (iv) an undertaking from the Company to use its best endeavours to make disclosures via SGXNet of material information relating to IPC as and when it is announced by PTBA, including mining Resources and Reserves of IPC and the Standard (as defined in the Listing Manual) used by PTBA. Where applicable, the Company should also announce (a) any material changes to the Reserves and Resources noted; and (b) any change in the Standard adopted in relation to IPC as soon as practicable.

The Company had, on 3 August 2023, announced the Waivers granted by the SGX-ST. The Company had also submitted the requisite written confirmation and undertaking to the SGX-ST on 3 August 2023.

5.3 Financial information of the GEE Shares to be acquired by Geo Investama

As at the Latest Practicable Date, the closing price of GEE Shares traded on the Indonesia Stock Exchange is IDR1,180 per share. Accordingly, as at Latest Practicable Date, the open market value of the 1,847,530,695 GEE Shares to be acquired pursuant to the Acquisition is IDR2,180,086,220,100 (approximately USD141,812,673) and the open market value of the 2,362,500,000 GEE Shares to be acquired pursuant to the Acquisition and the MTO (assuming Geo Investama acquires all the remaining 514,969,305 GEE Shares under the MTO) is IDR2,787,750,000,000 (approximately USD181,340,662).

Please refer to the table below for certain financial information relating to the GEE Shares to be acquired by Geo Investama pursuant to the GEE Acquisition, and pursuant to the GEE Acquisition and the MTO (assuming Geo Investama acquires all the remaining 514,969,305 GEE Shares under the MTO).

Financial information relating to the GEE Shares to be acquired by Geo Investama⁸

	GEE Shares to be acquired pursuant to the GEE Acquisition		GEE Shares to be acquired pursuant to the GEE Acquisition and MTO (assuming Geo Investama acquires all the remaining GEE Shares under the MTO)	
	FY2022	1H2023	FY2022	1H2023
Book value of the GEE Shares	IDR230,934,375,000 (approximately USD14,680,209)	IDR230,934,375,000 (approximately USD15,368,985)	IDR295,312,500,000 (approximately USD18,772,646)	IDR295,312,500,000 (approximately USD19,653,434)
Net Tangible Assets attributable to GEE Shares	IDR595,638,331,650 (approximately USD37,863,984)	IDR601,697,320,526 (approximately USD40,043,746)	IDR761,685,846,100 (approximately USD48,419,417)	IDR769,433,913,716 (approximately USD51,206,836)
Net profits before income tax and non-controlling interest attributable to GEE Shares	IDR271,646,622,507 (approximately USD18,210,845)	IDR115,152,476,801 (approximately USD7,671,630)	IDR347,374,197,579 (approximately USD23,287,526)	IDR147,253,806,651 (approximately USD9,810,269)
Net asset value attributable to the GEE Shares	IDR596,409,608,475 (approximately USD37,913,013)	IDR602,468,597,351 (approximately USD40,095,075)	IDR762,672,133,600 (approximately USD48,482,114)	IDR770,420,201,216 (approximately USD51,272,474)

⁸ Based on GEE's Annual Report 2022 and unaudited consolidated financial statements for 1H2023. The Company assumes no responsibility for the contents of GEE's Annual Report 2022 and GEE's unaudited consolidated financial statements for 1H2023. For GEE's Annual Report 2022, figures in IDR have been converted to USD based on an exchange rate of USD1.00 : IDR15,731, which was the exchange rate as at 31 December 2022, and USD1.00 : IDR14,917, which was the average exchange rate for FY2022. For GEE's unaudited consolidated financial statements for 1H2023, figures in IDR have been converted to USD based on an exchange rate of USD1.00 : IDR15,026, which was the exchange rate as at 30 June 2023, and USD1.00 : IDR15,010, which was the average exchange rate for 1H2023.

5.4 Key financial information of GEE

Consolidated Statement of Financial Position

Please refer to the table below for GEE's statements of financial position as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 June 2023⁹.

	As at 31 December (Audited)			As at 30 June 2023 (Unaudited)
	2020 US\$	2021 US\$	2022 US\$	US\$
<u>Current assets</u>				
Cash and cash equivalents	4,614,300	13,200,832	5,256,003	2,112,094
Trade receivables - third parties	624,120	2,524,326	3,481,274	6,482,463
Other receivables - third parties	24,724	35,447	79,056	600,997
Inventories	1,119,409	735,851	1,516,759	1,255,904
Advances	135,235	114,026	551,117	315,014
Prepaid expenses	86,584	64,131	36,993	365,434
Restricted cash in bank	30,009	-	-	-
Total current assets	6,634,381	16,674,613	10,921,202	11,131,906
<u>Non-current assets</u>				
Investment in associate	26,048,848	28,868,128	27,646,022	34,367,534
Fixed assets - net	1,196,838	893,977	874,919	903,820
Stripping activity asset - net	-	-	2,917,914	7,420,606
Mining properties - net	9,266,504	7,131,438	5,149,399	4,278,761
Exploration and evaluation assets	14,967,024	15,284,551	10,541,740	11,140,963
Restricted time deposits	473,612	542,776	579,312	731,758
Goodwill	93,233	92,161	83,596	87,518
Refundable deposits	22,095	15,504	14,063	14,723
Other assets	3,813,326	4,197,912	16,464,306	17,569,546
Total non-current assets	55,881,480	57,026,447	64,271,271	76,515,229
TOTAL ASSETS	62,515,861	73,701,060	75,192,473	87,647,135

⁹ Based on GEE's Annual Reports 2022, 2021 and 2020 and unaudited consolidated financial statements for 1H2023. The Company assumes no responsibility for the contents of GEE's Annual Reports and GEE's unaudited consolidated financial statements for 1H2023. For GEE's Annual Reports 2022, 2021 and 2020, figures in IDR in the statement of financial position have been converted to USD based on exchange rates of USD1.00 : IDR15,731, USD1.00 : IDR14,269 and USD1.00 : IDR14,105 respectively, which were the exchange rates as at 31 December 2022, 31 December 2021 and 31 December 2020 respectively. For GEE's unaudited consolidated financial statements for 1H2023, figures in IDR in the statement of financial position have been converted to USD based on USD1.00 : IDR15,026, which was the exchange rate as at 30 June 2023.

	As at 31 December (Audited)			As at 30 June 2023 (Unaudited)
	2020 US\$	2021 US\$	2022 US\$	US\$
<u>Current liabilities</u>				
<i>Trade payables:</i>				
Third parties	1,649,253	812,342	2,710,121	3,783,957
<i>Other payables:</i>				
Third parties	126,939	18,258	38,760	63,054
Taxes payable	17,845	279,594	3,506,176	526,351
Contract liabilities	1,718,681	2,259,792	998,817	378,192
Accrued liabilities	2,382,477	1,833,692	2,916,237	4,243,301
Dividends payable	-	-	-	9,852,922
Due to related party	77,091	71,282	-	-
Short-term bank loans	4,721,477	1,659,645	-	-
Current maturities of long-term consumer financing payables	316,091	37,628	-	-
Current maturities of long-term bank loans	342,647	868,004	-	-
Total current liabilities	11,352,501	7,840,237	10,170,111	18,847,777
<u>Non-current liabilities</u>				
Long-term consumer financing payables - net of current maturities	631,789	75,833	-	-
Long-term bank loans - net of current maturities	10,033,706	8,127,035	-	-
Long-term employee benefits liabilities	472,495	341,564	379,545	436,059
Total non-current liabilities	11,137,990	8,544,432	379,545	436,059
TOTAL LIABILITIES	22,490,491	16,384,669	10,549,656	19,283,836
<u>Equity</u>				
Share capital	27,915,633	27,594,786	25,030,195	26,204,579
Additional paid-in capital - net	1,259,243	1,244,770	1,129,084	1,182,059
Foreign currency translation difference reserve	3,566,433	3,764,021	5,505,211	4,719,524
Difference in value of equity transaction with non-controlling interest	4,676,020	4,622,277	4,192,694	4,389,410
Other comprehensive income	246,413	246,622	199,122	208,464
<i>Retained earnings:</i>				
Appropriated	283,587	280,328	635,687	1,331,026
Unappropriated	2,947,691	19,273,603	25,115,812	26,571,698
Net equity attributable to owners of parent entity	40,895,020	57,026,407	61,807,805	64,606,760
Non-controlling interests	(869,650)	289,984	2,835,012	3,756,539
TOTAL EQUITY	40,025,370	57,316,391	64,642,817	68,363,299
TOTAL LIABILITIES AND EQUITY	62,515,861	73,701,060	75,192,473	87,647,135

There are no contingent liabilities under GEE and GEE has not provided any corporate guarantees.

Consolidated Statement of Profit or Loss

Please refer to the table below for GEE's statement of profit or loss for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 and the six months ended 30 June 2023¹⁰.

	Years ended 31 December (Audited)			Six months ended 30 June 2023 (Unaudited)
	2020 US\$	2021 US\$	2022 US\$	US\$
Net sales	14,320,830	35,432,306	70,341,822	32,749,764
Cost of sales	(13,445,290)	(24,127,739)	(47,725,606)	(24,012,956)
GROSS PROFIT	875,540	11,304,567	22,616,216	8,736,808
INCOME				
Equity in net income of an associate	1,450,008	10,520,758	12,411,372	6,479,024
Gain on sale of fixed assets	36,102	163,971	648,345	11,524
Interest income	167,959	127,322	110,435	39,474
Income from transfer of excess over coal quota obligation	128,842	-	-	-
Other income - net	-	253,980	68,668	22,526
Total income	1,782,911	11,066,031	13,238,820	6,552,548
EXPENSES				
Operational expenses	(2,799,634)	(2,885,686)	(4,002,076)	(2,028,898)
Interest expense	(891,237)	(1,176,382)	(442,468)	-
Loss in foreign exchange	(107,882)	(132,331)	(256,868)	(13,189)
Non-operational expense	(183,670)	(190,601)	(103,589)	-
Other expense - net	(275,086)	-	-	-
Total expenses	(4,257,509)	(4,385,000)	(4,805,001)	(2,042,087)
(LOSS) PROFIT BEFORE INCOME TAX EXPENSE	(1,599,058)	17,985,598	31,050,035	13,247,269
Income tax expense	-	(560,773)	(4,041,459)	(1,479,890)
(LOSS) INCOME FOR THE YEAR	(1,599,058)	17,424,825	27,008,576	11,767,379

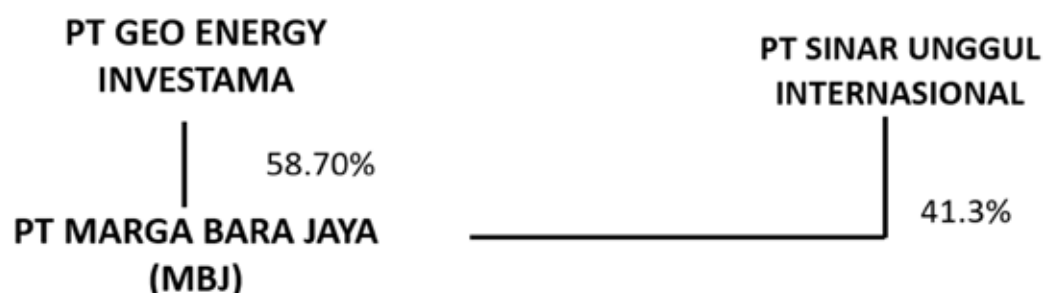
Please refer to **Appendix A** for the unaudited consolidated financial statements of GEE for 1H2023 and **Appendix B** for the audited consolidated financial statements of GEE for FY2022.

¹⁰ Based on GEE's Annual Reports 2022, 2021 and 2020 and unaudited consolidated financial statements for 1H2023. The Company assumes no responsibility for the contents of GEE's Annual Reports and GEE's unaudited consolidated financial statements for 1H2023. For GEE's Annual Reports 2022, 2021 and 2020, figures in IDR in the statement of profit or loss have been converted to USD based on exchange rates of USD1.00 : IDR14,917, USD1.00 : IDR14,345 and USD1.00 : IDR14,625 respectively, which were the average exchange rates for the financial years ended 2022, 2021 and 2020 respectively. For GEE's unaudited consolidated financial statements for 1H2023, figures in IDR in the statement of profit or loss have been converted to USD based on an exchange rate of USD1.00 : IDR15,010, which was the average exchange rate for 1H2023.

6. THE MBJ ACQUISITION

MBJ is in the business of developing and operating an integrated infrastructure (hauling road and coal terminal port) (the “**Integrated Infrastructure**”) for handling of coal logistics and transportation to the domestic and export markets. The ready-for-development Integrated Infrastructure stretching 92 km connects key logistical locations providing access for the TRA Coal Mine and other neighbouring coal mines in the surrounding area (South Sumatra) to international markets. The world-class hauling road and coal terminal port at Lalan River has a targeted capacity of up to 50 million tonnes per year, with 25 million tonnes reserved for coal from the TRA Coal Mine per year. It is intended the remaining 25 million tonnes of capacity per year will be leased out to surrounding mines.

Please refer to the diagram below for the range of Geo Investama’s shareholding percentage in MBJ post the Acquisition and the Additional MBJ Acquisition.



Post the MBJ Acquisition, Geo Investama will hold a 33% minority stake in MBJ and MBJ will be accounted for as an investment in associate via equity accounting. Post the MBJ Acquisition and the Additional MBJ Acquisition (in the event that the MBJ Option is exercised), Geo Investama will hold a 58.70% stake in MBJ and MBJ will be accounted for as a subsidiary of the Company and will be consolidated into the Group’s financial statements.

6.1 Financial information of the MBJ Shares to be acquired by Geo Investama

Please refer to the table below for certain financial information relating to the MBJ Shares to be acquired by Geo Investama pursuant to the MBJ Acquisition, and pursuant to the MBJ Acquisition and the Additional MBJ Acquisition. The open market value of the MBJ Shares is not available as MBJ Shares are not listed or traded on any securities exchange.

Financial information relating to the MBJ Shares to be acquired by Geo Investama¹¹

	MBJ Shares to be acquired pursuant to the MBJ Acquisition		MBJ Shares to be acquired pursuant to the MBJ Acquisition and the Additional MBJ Acquisition	
	FY2022	1H2023	FY2022	1H2023
Book value of the MBJ Shares	IDR330,000,000 (approximately USD20,978)	IDR330,000,000 (approximately USD21,962)	IDR587,000,000 (approximately USD37,315)	IDR587,000,000 (approximately USD39,066)
Capital deficiencies to MBJ Shares¹²	IDR(2,174,999,892) (approximately USD(138,262))	IDR(2,237,477,907) (approximately USD(148,907))	IDR(3,868,863,445) (approximately USD(245,939))	IDR(3,979,998,581) (approximately USD(264,874))
Net losses before income tax and non-controlling interest attributable to MBJ Shares	IDR(791,823,367) (approximately USD(53,083))	IDR(62,478,015) (approximately USD(4,162))	IDR(1,408,485,807) (approximately USD(94,423))	IDR(111,135,136) (approximately USD(7,404))
Net asset value attributable to the MBJ Shares	IDR(2,174,999,892) (approximately USD(138,262))	IDR(2,237,477,907) (approximately USD(148,907))	IDR(3,868,863,445) (approximately USD(245,939))	IDR(3,979,998,581) (approximately USD(264,874))

¹¹ Based on the audited financial statements of MBJ for FY2022 and the unaudited financial statements for MBJ for 1H2023 as provided by the Seller. The audited financial statements of MBJ for FY2022 have been prepared in accordance with Indonesian Financial Accounting Standards and figures in IDR have been converted to USD based on USD1.00 : IDR15,731, which was the exchange rate as at 31 December 2022, and USD1.00 : IDR14,917, which was the average exchange rate for FY2022. The unaudited financial statements of MBJ for 1H2023 have been prepared in accordance with Indonesian Financial Accounting Standards and figures in IDR have been converted to USD based on an exchange rate of USD1.00 : IDR15,026, which was the exchange rate as at 30 June 2023, and USD1.00 : IDR15,010, which was the average exchange rate for 1H2023.

¹² MBJ was in net total liabilities position, due to the advances that MBJ received for utilisation of its coal logistic infrastructure, which has yet to be completed to-date.

6.2 Key Financial information of MBJ

Statement of Financial Position

Please refer to the table below for MBJ's statement of financial position as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 June 2023¹³.

	As at 31 December (Audited)			As at 30 June 2023 (Unaudited)
	2020 US\$	2021 US\$	2022 US\$	US\$
<u>Current assets</u>				
Cash and bank	81,720	75,307	23,241	55,914
Inventories	1,197	1	1,299	348
Advances and prepaid expenses	1,825	-	-	37,528
Due from related party	-	-	-	10,149,075
Total current assets	84,742	75,308	24,540	10,242,865
<u>Non-current assets</u>				
Fixed assets - net	3,633,755	3,987,670	6,493,772	7,106,199
Advances for fixed asset	-	92,105	51,809	-
Due from related party	-	-	9,497,807	-
Total non-current assets	3,633,755	4,079,775	16,043,388	7,106,199
TOTAL ASSETS	3,718,497	4,155,083	16,067,928	17,349,064
<u>Current liabilities</u>				
<i>Other payables:</i>				
Third parties	89,539	27,139	18,972	21,858
Related parties	219,071	216,553	-	205,644
Taxes payable	293	566	573	56
Accrued expenses	3,545	6,658	3,051	3,194
Total current liabilities	312,448	250,916	22,596	230,752
<u>Non-current liabilities</u>				
Advance from customer	3,559,022	4,197,912	16,464,306	17,569,546
TOTAL LIABILITIES	3,871,470	4,448,828	16,486,902	17,800,298
<u>Capital deficiency</u>				
Share capital	70,897	70,082	63,569	66,551
Deficit	(223,870)	(363,827)	(482,543)	(517,785)
Total capital deficiency	(152,973)	(293,745)	(418,974)	(451,234)
TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY	3,718,497	4,155,083	16,067,928	17,349,064

There are no contingent liabilities under MBJ and MBJ has not provided any corporate guarantees.

¹³ The audited financial statements of MBJ for FY2022, FY2021 and FY2020 have been prepared in accordance with Indonesian Financial Accounting Standards and figures in IDR in the statement of financial position have been converted to USD based on exchange rates of USD1.00 : IDR15,731, USD1.00 : IDR14,269 and USD1.00 : IDR14,105 respectively, which were the exchange rates as at 31 December 2022, 31 December 2021 and 31 December 2020 respectively. The unaudited financial statements of MBJ for 1H2023 have been prepared in accordance with Indonesian Financial Accounting Standards and figures in IDR in the statement of financial position have been converted to USD based on an exchange rate of USD1.00 : IDR15,026, which was the exchange rate as at 30 June 2023.

Statement of profit or loss

Please refer to the table below for MBJ's statement of profit or loss for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 and the six months ended 30 June 2023¹⁴.

	Years ended 31 December (Audited)			Six months ended 30 June 2023 (Unaudited)
	2020 US\$	2021 US\$	2022 US\$	US\$
Revenues	-	-	-	-
Cost of revenues	-	-	-	-
GROSS PROFIT	-	-	-	-
Operating expenses	(82,776)	(141,954)	(161,221)	(12,619)
Other income - net	606	177	363	5
LOSS BEFORE INCOME TAX	(82,170)	(141,777)	(160,858)	(12,614)
Income tax expense	-	-	-	-
LOSS AFTER INCOME TAX	(82,170)	(141,777)	(160,858)	(12,614)

Please refer to **Appendix C** for the unaudited financial statements of MBJ for 1H2023 and **Appendix D** for the audited financial statements of MBJ for FY2022.

7. RATIONALE FOR THE ACQUISITION

The Acquisition is in line with the Group's business strategy to expand its business operations and increase its Coal Reserves and production levels, thereby bringing additional value to the Company and its Shareholders.

The GEE Acquisition will result in the Group holding a controlling stake in GEE, a listed Indonesian coal mining group. This will enlarge the Group's total Proved and Probable Reserves by approximately 300 million tonnes, transforming the Group into one of the top coal producers in Indonesia with a mining life of over 20 years.

The MBJ Acquisition also secures ready-for-development world-class infrastructure in South Sumatra that will complement the GEE Acquisition by providing access to lucrative international export markets for the TRA Coal Mine and the surrounding coal mines. The world-class hauling road and coal terminal at Lalan River has a targeted capacity up to 50 million tonnes per year, with 25 million tonnes reserved for TRA Coal Mine per year.

8. PRINCIPAL TERMS OF THE ACQUISITION

- 8.1 **Sale Shares.** The GEE Shares and MBJ Shares to be acquired under the Acquisition (the "**Sale Shares**") shall be sold free from Security Interests. The Sale Shares shall be sold together with all rights and advantages attaching to them as at the date of the respective CSPAs (except as otherwise specified in the CSPAs, as set out in paragraph 3 of **Appendix E**).

¹⁴ The audited financial statements of MBJ for FY2022, FY2021 and FY2020 have been prepared in accordance with Indonesian Financial Accounting Standards and figures in IDR in the statement of profit or loss have been converted to USD based on exchange rates of USD1.00 : IDR14,917, USD1.00 : IDR14,345 and USD1.00 : IDR14,625 respectively, which were the average exchange rates for the financial years ended 2022, 2021 and 2020 respectively. The unaudited financial statements of MBJ for 1H2023 have been prepared in accordance with Indonesian Financial Accounting Standards and figures in IDR in the statement of profit or loss have been converted to USD based on an exchange rate of USD1.00 : IDR15,010, which was the average exchange rate for 1H2023.

8.2 Consideration

The aggregate consideration to be paid by Geo Investama for the GEE Acquisition and MBJ Acquisition (together the **"Acquisition Consideration"**) shall be USD154,146,069 and USD49,500 respectively, and shall be payable as follows:

- (i) a deposit of 10% payable by Geo Investama to the Sellers at the date of CSPAs. The deposit is a non-refundable deposit in nature, except for the occurrence of termination events by the Sellers in accordance with the terms of the CSPAs whereby the Sellers must refund such deposit to Geo Investama at the latest by ten (10) Business Days upon the termination event; and
- (ii) a final payment of the remaining 90% payable by Geo Investama to the Sellers on the date of completion in accordance with the terms of the CSPAs.

The Acquisition Consideration shall be payable wholly in cash.

8.3 Basis of Consideration

The consideration for the GEE Acquisition was arrived pursuant to arm's length negotiations between Geo Investama and the Sellers on a willing-buyer, willing-seller basis, after taking into account, inter alia:

- (a) the value of the GEE Shares (including the open market price of the GEE Shares) as disclosed in paragraph 5.3 above;
- (b) the expected NPV of the TRA Coal Mine. The NPV of the TRA Coal Mine is USD809 million as provided by the RPM Report;
- (c) the current market prices for comparable coal quality;
- (d) the Group's willingness to bear the costs of taking over capital investment and operating costs for continued mining production;
- (e) the costs associated with the development of infrastructure to support the TRA Coal Mine, including but not limited to, land acquisition costs, the cost of developing Integrated Infrastructure and the costs relating to dredging of river channels. The estimated capital expenditure associated with the development of such infrastructure is expected to be not more than USD110 million (subject to further negotiation), based on initial discussions and negotiations with reputable contractors;
- (f) the TRA Coal Mine's total Proved and Probable Coal Reserves of 275 million tonnes and total Measured, Indicated and Inferred Resources of 388 million tonnes;
- (g) the historical and projected financial position and performance of GEE¹⁵; and
- (h) the strategy and rationale of the Acquisition.

The consideration of USD49,500 for the 33% of MBJ Shares to be acquired under the MBJ Acquisition was derived based on the par value of MBJ's total share capital of USD150,000.

In light of the factors above, the Board is of the view that the total Acquisition Consideration of USD154,195,569 is a reasonable price.

¹⁵ The historical financial performance of GEE is based on GEE's Annual Reports and based on information provided to by the GEE Seller. The financial projection was developed based on careful consultation between the Company and RPM. For avoidance of doubt, this Circular does not contain or purport to contain any profit forecasts or any statements which quantifies the anticipated level of future profits of GEE.

8.4 Due Diligence

The Group had engaged ABNR Counsellors at Law to conduct due diligence on key aspects of the Target Companies' business including:

- (a) corporate matters covering establishment, latest articles of associations and latest composition of the board of directors, board of commissioners, and shareholders;
- (b) material permits and licenses;
- (c) material assets (including land documentations); and
- (d) material agreements.

The Group had engaged PB Taxand to conduct tax due diligence and BDO Advisory Pte. Ltd to conduct financial due diligence on the Target Companies. GEE is also listed on the Indonesia Stock Exchange and was audited by Kosasih, Nurdyanman, Mulyadi, Tjahjo & Rekan (Crowe).

The Group had also engaged PT Terra Solum Indonesia to perform drilling activities of the TRA Coal Mine, including the drilling of 16 bore holes and RPM was engaged thereafter to perform a full technical due diligence and valuation of the TRA Coal Mine, as set out in the RPM Report.

From the due diligence conducted, there were no negative findings that affected the Company's decision to proceed with the Transaction.

- 8.5 **Conditions Precedent.** The completion of the Acquisition shall be conditional upon satisfaction or waiver in accordance with the terms of CSPAs, of the conditions precedent in the CSPAs, including but not limited to the conditions precedent set out in paragraph 2 of **Appendix E** (the "**Conditions**" and each, a "**Condition**"). As at the date of this Circular, other than paragraph 2(a) of **Appendix E** in relation to seeking shareholders' approval for the Transaction, all of the Conditions have been satisfied.
- 8.6 **Completion.** Completion of the Acquisition is to be the date falling five (5) Business Days after the date on which all Conditions have been fulfilled or otherwise waived in writing.
- 8.7 **Longstop Date.** The longstop date has been agreed by the parties to be on 31 October 2023 with extension up to 31 January 2024, as warranted.
- 8.8 **Undertakings and Warranties.** Each of the Sellers and Purchasers have agreed to certain undertakings and warranties which are customary for transactions of this nature.

9. THE MANDATORY TENDER OFFER

GEE is listed on the Indonesia Stock Exchange and any change in the controller(s) of GEE will trigger a mandatory tender offer pursuant to the Indonesian Financial Services Authority ("**Otoritas Jasa Keuangan**" or the "**OJK**") Regulation No. 9/POJK.04/2018 on Takeovers of Public Companies.

Together with the signing of the CSPAs, Geo Investama had, on 27 July 2023, made an announcement on the newspaper in Indonesia (the "**Negotiation Announcement**"). Based on the MTO regulations, the lowest MTO price must be at least (a) the average of the highest price of daily trading on the stock exchange during the 90 (ninety) days before the Negotiation Announcement, or (b) the Acquisition price, whichever is higher. As the Acquisition price is higher¹⁶, the MTO price is fixed at IDR1,255¹⁷ per share based on the Acquisition Consideration for GEE.

Geo Investama will, upon completion of the Acquisition, make the appropriate submissions, notifications, and filings with the OJK, and subsequently launch the MTO. For avoidance of doubt, the MTO is not subject to approval from the public shareholders of GEE.

¹⁶ The average of the highest price of daily trading on the stock exchange during the 90 (ninety) days before the Negotiation Announcement was IDR816.29.

¹⁷ The MTO price was computed based on the purchase consideration for the GEE Acquisition of USD154,146,069 for 1,847,530,695 GEE shares which is equivalent to USD0.08343 per share or IDR1,255 per share (rounded to the nearest IDR5 per shares) at the exchange rate of USD1.00 : IDR15,028, which was the exchange rate as at 25 July 2023.

The MTO process is expected to take around ten to twelve weeks, depending on the time spent in obtaining MTO approval from the OJK.

Assuming that Geo Investama acquires all the remaining 514,969,305 GEE Shares held by public shareholders at the price of IDR1,255 per GEE Share, it is expected that the maximum consideration for the GEE Shares to be acquired under the MTO will be IDR646,286,477,775 (approximately USD42,040,362) (the **"Maximum MTO Consideration"**).

10. MBJ OPTION

Geo Investama has entered into an option agreement with Sinar Unggul whereby Geo Investama will be granted an option to purchase 257 additional MBJ Shares from Sinar Unggul, representing 25.70% of MBJ. If the MBJ Option is exercised upon or after Completion, Geo Investama will hold a 58.70% equity interest in MBJ.

The purchase price of the MBJ Shares under the MBJ Option shall be USD150 per share, being the same price as the MBJ Shares to be acquired under the MBJ Acquisition. Geo Investama will pay an option fee of USD641,000 (the **"MBJ Option Fee"**) to Sinar Unggul upon Completion.

The MBJ Option Fee of USD641,000 was derived based on commercial discussions and agreement between Geo Investama and Sinar Unggul, taking into account the potential value of MBJ and that the MBJ Option allows Geo Investama to acquire the Additional MBJ Shares at par value.

The MBJ Option Fee is payable only upon Completion. After Completion, the exercise of the MBJ option is at Geo Investama's sole discretion. The MBJ Option does not have an expiry date.

11. RISK FACTORS

- (a) The operations of the Target Companies may be subject to disruptions caused by uncontrollable and unforeseen events and influences

The Target Companies may face severe disruption in operations from events or circumstances not within its control which, sustained over time, may negatively impact the Target Companies' financial condition and performance. Examples of these events or circumstances include conflicts, wars, terrorism, global pandemics (including the COVID-19 pandemic) and other social disruptions, adverse weather and natural disasters including floods and earthquakes, increased costs, unexpected delays from the engagement of third party contractors and service providers accidents or fires which may result in injuries, damages to critical equipment, power supply or infrastructure and disruptions caused by members of the local community. Any of these events or conditions could materially and adversely affect the Target Companies' business, financial condition, financial performance, results of operations and prospects.

The Group has, where reasonably practicable and commercially viable, negotiated force majeure clauses in its key contracts (such as offtake and mining services) to limit the Group's exposure in the event of unforeseen circumstances. Such force majeure clauses will allow the Group to minimise losses while maintaining the integrity of its mines, assets and the safety of its people. Furthermore, the Group works closely with its service providers for contingency planning to limit the impact of such events if they occur.

- (b) To complete the Transaction, the Group may need to obtain additional financing

Additional debt financing will increase the Group's expenditures for the payment of bank interest. This may limit the Group's ability to pay dividends, increase vulnerability to general adverse economic and industry conditions, require the Group to dedicate a portion of its cash flows to fund interest payments, as well as limit its flexibility in its business planning.

The Group has obtained a senior term loan facility from PT Bank Mandiri (Persero) Tbk for an amount of up to USD220 million and may supplement the financing of the Transaction by drawing down on the Facility. The Group has also diversified into non-coal industries which would assist to further extend its reach into various funding sources and capital markets. While the Group continues to maintain strong relationships with its principal bankers and investors to build its access to capital, there is no assurance that the Group will be able to continue to secure financing on commercially viable terms. The cost and availability of external financing is subject to uncertainties beyond the Group's control, including (i) the Group's future results which are dependent on coal prices; (ii) the condition of the international and domestic financial markets and financing availability from the markets; (iii) changes in the monetary policies of the relevant government with respect to bank interest rates and lending practices; and (iv) changes in policies regarding regulation and control of the mining industry. Any inability to secure adequate equity or debt financing may adversely affect the Group's business, financial condition, results of operations and prospects.

- (c) The operations of the TRA Coal Mine and IPC Coal Mine are susceptible to risks and hazards inherent in the mining industry

The operations of TRA Coal Mine and IPC Coal Mine may be affected by various factors and subject to risks and hazards inherent in the mining industry, including but not limited to, unanticipated variations in coal quality and other geological problems, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure, water conditions, surface or underground conditions, metallurgical and other processing problems, mechanical equipment performance problems, plant breakdowns, the lack of availability of materials and equipment or trained manpower, the occurrence of accidents, labour force disruptions, force majeure factors, unanticipated transportation costs, and weather conditions.

Any of these factors may materially and adversely affect GEE's business, financial condition, results of operations and the Group's ability to realise value from the Acquisition.

The risks above are consistent with those of standard mining operations and a careful mining plan and pre-feasibility study (as set out in paragraph 8 of the RPM Report) has been developed by RPM to anticipate and mitigate key risks associated with the mining production and to optimise the mining process over the life of the TRA Coal Mine. The Group will engage with only reputable contractors with respect to the operations of the TRA Coal Mine. The Group will also put in place and enforce health and safety operating protocols to minimise any risks of accidents in the TRA Coal Mine.

- (d) Any delays or failure to complete the development of the Integrated Infrastructure may materially and adversely affect the production level and operations of the TRA Coal Mine

The Group's ability to realise value from the Acquisition will depend on, amongst other things, the timely construction and development of the Integrated Infrastructure. If construction of the new hauling road takes longer than expected, the existing hauling road will need to be used for a longer period of time resulting in a slowdown in the ramp up of coal production and an extended period of higher coal hauling operating costs. If the new barge loading port takes longer than expected to construct and move into operation, this will result in the need to use the existing port for a longer period of time resulting in a slowdown in the ramp up of coal production and an extended period of port operating costs. The navigable river channel also requires dredging to facilitate the forecast expansion of coal barging requirements. Such works may come at significant additional cost and also require complex approvals at the Provincial Government level.

Any delays or failure to complete the development of the Integrated Infrastructure may materially and adversely affect the production levels and operations of the TRA Coal Mine, and the Group's ability to realise value from the Acquisition.

In the event of potential delays in the development of the Integrated Infrastructure, the Group has alternative infrastructures (another hauling road and jetty) in place to support the logistical requirements of the TRA Coal Mine. The alternative infrastructure is located adjacent to the Integrated Infrastructure, albeit at a longer distance. This alternative infrastructure is able to provide an interim solution until the development of the Integrated Infrastructure is completed.

- (e) The Coal Reserves and Resources and the net present value of the TRA Coal Mine are only estimates and are based on various key assumptions which may change

The Coal Resources and/or Coal Reserves estimates and the NPV of the TRA Coal Deposit included in this Circular and in the RPM Report are only estimates. Such estimates are expressions of judgment based on knowledge, experience and industry practice.

The Coal Reserve estimates included in this Circular and in the RPM Report are only estimates of the coal deposits that can be economically recovered as at the Coal Reserve reporting date of 31 May 2023. When estimating the size and value of Coal Reserves, assumptions are made regarding:

- geological conditions;
- confidence in the underlying Coal Resources and mining modifying factors;
- historical production from the mining area compared with production from other producing areas;
- the effects of regulations, including safety and environmental regulations and taxes by governmental agencies;
- future coal prices; and
- future operating costs, including increased reliance on independent third-party mining and project services providers.

The classification of Coal Reserves in line with the recommended guidelines of the JORC Code, as either Proved or Probable, carries a different level of confidence. Probable Reserves carry a higher risk and are estimated with a lower level of confidence than Proved Reserves, whereas Proved Reserves carry a lower risk and are estimated with a higher level of confidence than Probable Reserves.

Estimations and valuations of Coal Resources and Reserves, by their nature, cannot be made with complete certainty. The estimated Coal Resources and Reserves and the NPV of the TRA Coal Deposit included in this Circular and in the RPM Report are subject to changes to factors such as, but not limited to, actual production and operating costs of the TRA Coal Deposit and global coal prices, and may change significantly in the future if and when new information becomes available.

Actual factors may vary considerably from the assumptions used in estimating Coal Resources and Reserves and in determining the NPV of the TRA Coal Deposit. Actual production, costs, sales and expenditures of the TRA Coal Deposit may vary materially from the estimates used in the RPM Report and such estimates may not be indicative of the TRA Coal Deposit's future production, costs, sales or expenditures. For example, future material declines in global coal prices could reduce our Coal Resources and Reserves estimates due to operational costs associated with exploiting the coal in the concession.

RPM has identified the below risk factors which may specifically affect the estimated Coal Resources and Reserves and NPV of the TRA Coal Deposit:

- geological structures or coal washouts that are currently not identified in the geological model may occur that will result in a reduction in the ROM coal quantities available to be mined;
- any reduction in ROM coal quantities available to be mined will lead to an increase in waste removal requirements and hence also an increase in strip ratio to achieve the nominated annual ROM coal production rate;
- the performance of the selected mining contractor will be crucial to the delivery of the annual waste and coal production schedule;
- timely land acquisition is necessary in advance of mining so that the planned mining and dump sequence can be achieved;
- existing surface infrastructure and facilities such as the provincial road must be moved and relocated in a timely manner so as not to impede mining progress;
- adequate ex-pit dump space and area is required for initial mining operations before the transition to in-pit dump occurs. The current ex-pit dump areas are limited and any issues that affects this available space will adversely impact the mine plan;
- if construction of the new hauling road takes longer than expected, the existing hauling road will need to be used for a longer period of time resulting in a slowdown in the ramp up of coal production and an extended period of higher coal hauling operating costs;
- if the new coal terminal port takes longer than expected to construct and move into operation, this will result in the need to use the existing port for a longer period of time resulting in a slowdown in the ramp up of coal production and an extended period of higher port operating costs;
- whilst the estimate for both the road and port has been completed, the accuracy of the estimate is stated to be low. It was also noted that imported CBR80 road pavement materials may not be readily available in this area; and
- the navigable river channel requires dredging to facilitate the forecast expansion of coal barging requirements. Such works may come at significant additional cost and also require complex approvals at the Provincial Government level.

With respect to the technical net present valuation of the TRA Coal Mine and as identified through the sensitivity analysis in the RPM Report, RPM has also identified the following key risks which may affect the NPV of the TRA Coal Mine:

- lower coal prices and revenue will reduce the NPV of the TRA Coal Mine;
- long term market demand displacement for low energy coal from projects like the TRA Coal Mine in exchange for higher energy, lower emission coal is a risk to forecast demand and coal price. This may be offset in part where product specification such as coal from the TRA Coal Mine are required for boilers designed specifically to burn only this quality of coal;
- an increase in unit operating costs across any or all of the processes (mining, coal processing, coal hauling, barge loading) of the TRA Coal Mine will reduce the NPV of the TRA Coal Mine;
- a lower than planned ramp up in coal production will reduce the NPV of the TRA Coal Mine; and
- re-estimation of closure cost in accordance with the international standard ISO 21795:2021, mine closure and reclamation planning may reduce the NPV of the TRA Coal Mine.

The conclusions and opinions contained in the RPM Report should be read subject to the limitations, risks and assumptions set out in the RPM Report and apply only as of the date of the RPM Report. The RPM Report relies on information provided to RPM and changes to any of the data, information and assumptions, including assumptions on coal prices, that RPM used in the preparation of the RPM Report that may have occurred since the date of the RPM Report may impact the conclusions and opinions in the RPM Report, and the Coal Resources and/or Reserves estimates and the NPV of the TRA Coal Deposit.

While the Group has endeavoured, where reasonably practicable and commercially viable, to mitigate the risks mentioned above, including ensuring that the relevant standards, laws, regulations and/or permit requirements in connection with the Transaction, the operations of the TRA Coal Mine and/or the development of the Integrated Infrastructure have been complied with, there is no assurance that any of the above risks would not materialise.

12. SOURCE OF FUNDS

- 12.1 **Estimated Total Transaction Cost.** The aggregate consideration for the Transaction (the “**Aggregate Consideration**”)¹⁸ is approximately USD196.9 million, being the total of the Acquisition Consideration, the consideration for the Additional MBJ Acquisition (including the MBJ Option Fee) and the Maximum MTO Consideration. Please refer to the table below for a breakdown of the Aggregate Consideration.

Consideration for the GEE Acquisition	USD154,146,069
Consideration for the MBJ Acquisition	USD49,500
Maximum MTO Consideration	IDR646,286,477,775 (approximately USD42,040,362)
MBJ Option Fee	USD641,000
Consideration for the Additional MBJ Acquisition	USD 38,550
Total	USD196,915,481

12.2 Method of Financing

- The Group has obtained a senior term loan facility (the “**Facility**”) from PT Bank Mandiri (Persero) Tbk for an amount of up to USD220 million.
- The Group intends to finance the Aggregate Consideration with the Group’s internal cash resources and, if necessary, may also supplement the financing by drawing down on the Facility.

¹⁸ The calculations of the Aggregate Consideration do not include transaction expenses. For avoidance of doubt, the Aggregate Consideration only relates to the costs incurred by Geo Investama and does not include the contributions or any costs incurred by Golden Prima and Sinar Unggul.

For avoidance of doubt, the Aggregate Consideration also does not include expenditure associated with the development of the Integrated Infrastructure, or any other expenditure, to support the TRA Coal Mine. The expenditure associated with the Integrated Infrastructure is not part of the consideration to the seller, and there is nothing (in the CSPAs or otherwise) which obliges the Company to make such investment or expenditure into the Integrated Infrastructure. While it is the Company’s current intention to develop the Integrated Infrastructure, it is under no obligation to do so, and it may change its plans to develop the Integrated Infrastructure if the circumstances warrant doing so.

13. LISTING MANUAL COMPUTATIONS AND TRANSACTION AS A MAJOR TRANSACTION

13.1 **Relative Figures.** Based on the unaudited consolidated financial statements of the Group for 1H2023, and on the assumption that (a) the Group acquires all the remaining 514,969,305 MTO Shares from public shareholders under the MTO and (b) the MBJ Option is exercised such that the Group acquires an additional 25.70% of MBJ, the relative figures of the Transaction computed on the bases set out in Rule 1006 of the Listing Manual is set out below:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	N/A ⁽¹⁾
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits	22.20% ⁽²⁾
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	85.12% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N/A ⁽¹⁾
(e)	The aggregate volume or amount of Proved and Probable Reserves to be disposed of, compared with the aggregate of the Groups' Proved and Probable Reserves	N/A ⁽¹⁾

Notes:

- (1) Rules 1006(a), (d) and (e) of the Listing Manual are not applicable to the Transaction. Rule 1006(a) does not apply to an acquisition of assets. Rule 1006(d) does not apply as the Company will not be issuing new shares as consideration for the Transaction. Rule 1006(e) does not apply to an acquisition of mineral, oil or gas assets.
- (2) The aggregate adjusted net profits of the Target Companies for 1H2023 was IDR147,142,671,515 (approximately USD9,802,865¹⁹), which was calculated by subtracting the net loss of IDR(111,135,136) (approximately USD(7,404)) for MBJ for 1H2023 from the net profits of IDR147,253,806,651 (approximately USD9,810,269) for GEE for 1H2023. The net profits of the Target Companies for 1H2023 are based on the latest unaudited financial statements²⁰ of MBJ for 1H2023 as provided by the Seller and the latest unaudited consolidated financial statements²¹ of GEE for 1H2023. The net profit of the Group for 1H2023 was USD44.2 million. Pursuant to Rule 1002(3) of the Listing Manual, "Net profits" means profit or loss including discontinued operations that have not been disposed of and before income tax and non-controlling interests.
- (3) The estimated Aggregate Consideration is USD196.9 million (approximately SGD261.8 million²²) and the Company's market capitalisation is SGD307.6 million as at 25 July 2023, being the last full day of trading prior to the signing of the CSPAs. The market capitalisation of the Company is derived by multiplying 1,390,440,813 shares (excluding treasury shares) in issue by the volume-weighted average traded price of SGD0.2212 on 25 July 2023, being the last full day of trading prior to the signing of the CSPAs.

13.2 **Major Transaction.** As the relative figures computed under Rule 1006(b) and 1006(c) of the Listing Manual exceed 20%, the Transaction constitutes a "Major Transaction" as defined under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders in general meeting.

14. COMBINED PRO FORMA FINANCIAL EFFECTS

14.1 **Bases.** The combined pro forma financial effects on the Group of the (i) Acquisition, (ii) the Acquisition and the MTO and (iii) the Acquisition, the MTO and the Additional MBJ Acquisition, as set out in this paragraph of the Circular is based on:

- the audited consolidated financial statements of the Group for FY2022, prepared in accordance with SFRS(I);
- the audited financial statements of MBJ for FY2022, prepared in accordance with Indonesian Financial Accounting Standards; and
- the audited consolidated financial statements of GEE for FY2022, prepared in accordance with Indonesian Financial Accounting Standards.

¹⁹ In this note (2), figures in IDR have been converted to USD based on an exchange rate of USD1.00: IDR15,010, which was the average exchange rate for 1H2023.

²⁰ The unaudited financial statements of MBJ for 1H2023 have been prepared in accordance with Indonesian Financial Accounting Standards.

²¹ Based on GEE's unaudited consolidated financial statements for 1H2023. The Company assumes no responsibility for the contents of GEE's unaudited consolidated financial statements for 1H2023.

²² Figures in USD have been converted to SGD based on exchange rate of USD1.00 : SGD1.3295, which was the exchange rate as at 25 July 2023.

14.2 **Assumptions.** For the purposes of illustrating the combined pro forma financial effects on the Group of the (i) Acquisition, (ii) the Acquisition and the MTO and (iii) the Acquisition, the MTO and the Additional MBJ Acquisition, the financial effects have been prepared based on, inter alia, the above bases and the following assumptions:

- (a) in the calculation of the net tangible assets (“**NTA**”) and NTA per share, for illustrative purposes, it is assumed that the Transaction was completed on 31 December 2022;
- (b) in the calculation of earnings per share (“**EPS**”), for illustrative purposes, it is assumed that the Transaction was completed on 1 January 2022;
- (c) drawdown of USD50 million of the Facility to supplement the financing for the Group. For avoidance of doubt, the assumption of USD50 million drawdown of the Facility is strictly for illustration only, and the Company retains the flexibility to decide at its discretion such amount of drawdown required to supplement its financing needs;
- (d) the exclusion of financial effects of the purchase price allocation under SFRS(I)3, for illustrating the financial effects on the consolidated NTA of the Group;
- (e) no contingent liabilities;
- (f) the Target Companies’ financial information in IDR have been translated based on an exchange rate of USD1: IDR15,000, and foreign exchange effects have been excluded;
- (g) The MBJ Option Fee of USD641,000 is paid upon Completion of the Acquisition;
- (h) the Group acquires all the remaining 514,969,305 MTO Shares from public shareholders under the MTO; and
- (i) the Group exercises the MBJ Option.

14.3 Combined Pro Forma Financial Effects

The pro forma financial effects of the Transaction as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group, prepared according to the relevant accounting standards, following the Transaction.

Following completion of the Transaction, the accounts of the Target Companies will have to be presented in SFRS(I), which is the basis of preparation of the Group’s audited consolidated financial statements. Both the Indonesian Financial Accounting Standard and SFRS(I) have been substantially converged with IFRS, and thus the Company does not expect any material impacts on GEE and MBJ’s NTA and EPS, nor are reconciliations needed.

Effect on NTA per share of the Group

	As at 31 December 2022	Immediately following Completion of the Acquisition	Immediately following Completion of the Acquisition and the MTO	Immediately following Completion of the Acquisition, the MTO and the Additional MBJ Acquisition
Consolidated NTA value attributable to the Owners of the Company (USD million)	407	318	275	274
Number of issued shares, excluding treasury shares (million)	1,401	1,401	1,401	1,401
NTA per share (US cents)	29.08	22.69	19.62	19.54
NTA per share (SG cents)	39.24	30.61	26.47	26.36

EPS

	FY2022	Immediately following Completion of the Acquisition	Immediately following Completion of the Acquisition and the MTO	Immediately following Completion of the Acquisition, the MTO and the Additional MBJ Acquisition
Profit attributable to the Owners of the Company (USD million)	162	173	178	178
Weighted average number of shares for the purposes of basic EPS (million)	1,408	1,408	1,408	1,408
Weighted average number of shares for the purposes of diluted EPS (million)	1,409	1,409	1,409	1,409
Basic EPS (US cents)	11.48	12.30	12.62	12.61
Basic EPS (SG cents)	15.49	16.60	17.03	17.01
Diluted EPS (US cents)	11.46	12.29	12.60	12.60
Diluted EPS (SG cents)	15.46	16.58	17.00	17.00

15. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for the Directors' shareholdings in the Company and as disclosed in this Circular, none of the Directors or substantial shareholders of the Company or their associates has any interest, direct or indirect, in the Transaction.

- 15.1 **Directors' Interest in Shares.** As at the Latest Practicable Date, the Directors' direct or deemed in interest the Shares are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Charles Antonny Melati	253,345,406	18.22	-	-
Dhamma Surya	33,659,453	2.42	-	-
Ong Beng Chye	1,000,000	0.07	-	-
Lu King Seng	900,000	0.06	-	-
James Beeland Rogers Jr	3,400,000	0.24	-	-
Ali Hery	-	-	-	-

Note:

(1) As at the Latest Practicable Date, there are 1,390,440,813 Shares in issue, excluding treasury shares.

- 15.2 **Substantial Shareholders' Interest in Shares.** As at the Latest Practicable Date, the Directors' direct or deemed in interest the Shares are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Master Resources International Limited ⁽²⁾	218,326,287	15.70	-	-
Huang She Thong ⁽³⁾	29,825,620	2.15	218,326,287	15.70
Charles Antonny Melati	253,345,406	18.22	-	-
Heah Theare Haw	102,000,096	7.34	-	-

Notes:

(1) As at the Latest Practicable Date, there are 1,390,440,813 Shares in issue, excluding treasury shares.

(2) Master Resources International Limited is a company incorporated in the British Virgin Islands. The shareholders of Master Resources International Limited are Charles Antonny Melati (19.6%), Huang She Thong (26.4%), Richard Kennedy Melati (18%), Ng See Yong (18%) and Yanto Melati (18%). All of the foregoing shareholders are also directors of Master Resources International Limited.

(3) Huang She Thong, holds 26.4% of the shares in Master Resources International Limited. As such, Huang She Thong is deemed to be interested in the 218,326,287 Shares held by Master Resources International Limited by virtue of Section 7 of the Companies Act 1967 of Singapore.

16. SERVICE AGREEMENT

No new Directors will be appointed to the Board of the Company in connection with the Transaction.

17. DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale of the Transaction as disclosed in paragraph 7 of this Circular and the basis of the Acquisition Consideration as disclosed in paragraph 8.3 of this Circular, the Directors are of the opinion that the Transaction is in the best interests of the Company and accordingly unanimously and without qualification recommend that Shareholders vote in favour of the Resolution at the EGM.

In addition, the Directors who have beneficial shareholdings in the Company will vote in favour of the Resolution in respect of their own beneficial shareholdings in the Company.

18. EGM

The EGM will be held, in a wholly physical format, at 10.00 a.m. (Singapore time) on 13 October 2023 at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolution, as set out in the Notice of EGM on page G-1 of this Circular. There will be no option for Shareholders to participate virtually.

19. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders can vote at the EGM themselves or through duly appointed prox(ies). Shareholders who wish to appoint a prox(ies) to attend, speak and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at SRS.TeamE@boardroomlimited.com, in either case, by 10.00 a.m. on 10 October 2023, being no later than 72 hours before the time set for the EGM. A proxy need not be a member of the Company.

A Shareholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a Shareholder wishes to appoint the Chairman of the EGM as proxy, such Shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting is given in respect of a resolution in the Proxy Form, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

Central Provident Fund Investment Scheme ("**CPFIS**") and/or Supplementary Retirement Scheme ("**SRS**") investors who hold shares through CPF Agent Banks/SRS Operators:

- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 10.00 a.m. on 4 October 2023).

Investors holding Shares through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

20. CONSENT

RPM, which prepared the RPM Report, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of **Appendix F**, its name and all references thereto in the form and context in which they appear in this Circular.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

22. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company, 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987 during normal business hours for three (3) months from the date of this Circular.

- (a) The GEE CSPA;
- (b) The MBJ CSPA;
- (c) The MBJ Option; and
- (d) The RPM Report.

Yours faithfully
for and on behalf of the Board of Directors of
Geo Energy Resources Limited

Mr. Charles Antonny Melati
Executive Chairman and Chief Executive Officer



**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS**

**30 Juni / June 30, 2023
TIDAK DIAUDIT / UNAUDITED**

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
30 Juni 2023**

**PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2023**

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GOLDEN EAGLE
ENERGY

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PT GOLDEN EAGLE ENERGY TBK DAN ENTITAS ANAK
TANGGAL 30 JUNI 2023 DAN 31 DESEMBER 2022 DAN
PERIODE YANG BERAKHIR PADA TANGGAL
30 JUNI 2023 DAN 30 JUNI 2022**

**DIRECTORS' STATEMENT
RELATING TO THE RESPONSIBILITY ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF
PT GOLDEN EAGLE ENERGY TBK AND SUBSIDIARIES
AS OF JUNE 30, 2023 AND DECEMBER 31, 2022
AND FOR THE PERIODS ENDED
JUNE 30, 2023 AND JUNE 30, 2022**

Kami yang bertanda-tangan dibawah ini

We, the undersigned

- | | |
|-----------------|--|
| 1. Nama | Roza Permana Putra |
| Alamat kantor | Menara Rajawali Lt 7, Jl. DR. Ide Anak Agung Gde Agung Lot#5.1, Jakarta Selatan, DKI Jakarta |
| Alamat domisili | Taman Puri Bintaro PB 23 No. 09, Tangerang Selatan, Banten |
| Telepon | (021) 5761815 |
| Jabatan | Direktur Utama |
| 2. Nama | Iwan |
| Alamat kantor | Menara Rajawali Lt 7, Jl. DR. Ide Anak Agung Gde Agung Lot#5.1, Jakarta Selatan, DKI Jakarta |
| Alamat rumah | Foresta Naturale Blok M.15/12 BSD City, Tangerang, Banten |
| Telepon | (021) 5761815 |
| Jabatan | Direktur |

- | | |
|---------------------|--|
| 1. Name | Roza Permana Putra |
| Office address | Menara Rajawali Lt 7, Jl. DR. Ide Anak Agung Gde Agung Lot#5.1, Jakarta Selatan, DKI Jakarta |
| Domicile address | Taman Puri Bintaro PB 23 No. 09, Tangerang Selatan, Banten |
| Telephone | (021) 5761815 |
| Title | President Director |
| 2. Name | Iwan |
| Office address | Menara Rajawali Lt 7, Jl. DR. Ide Anak Agung Gde Agung Lot#5.1, Jakarta Selatan, DKI Jakarta |
| Residential address | Foresta Naturale Blok M.15/12 BSD City, Tangerang, Banten |
| Telephone | (021) 5761815 |
| Title | Director |

menyatakan bahwa:

declare that:

- Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian.
- Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
- Semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan
 - Laporan keuangan konsolidasian tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
- Kami bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan entitas anak.

- We are responsible for the preparation and presentation of the consolidated financial statements.*
- The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.*
- All information contained in the consolidated financial statements is complete and correct.*
 - The consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts.*
- We are responsible for the internal control system in the Company and its subsidiary.*

Demikian pernyataan ini dibuat dengan sebenarnya

This statement letter is made truthfully.

Jakarta, 31 Juli / July 31, 2023

Roza Permana Putra

Direktur Utama / President Director

Iwan

Direktur / Director

The original consolidated financial statements included herein are in Indonesian language.

PT GOLDEN EAGLE ENERGY TBK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
30 JUNI 2023 DAN 31 DESEMBER 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT GOLDEN EAGLE ENERGY TBK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023 AND DECEMBER 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	30/06/2023	31/12/2022	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	31.736.320.660	82.682.187.925	Cash and cash equivalents
Piutang usaha pihak ketiga - neto	5	97.405.485.509	54.763.915.701	Trade receivables third parties - net
Piutang lain-lain pihak ketiga - neto		9.030.579.249	1.243.623.257	Other receivables third parties - net
Persediaan - neto	6	18.871.214.445	23.860.130.403	Inventories - net
Uang muka		4.733.399.101	8.669.629.121	Advances
Beban dibayar di muka		5.491.004.690	581.929.961	Prepaid expenses
TOTAL ASET LANCAR		167.268.003.654	171.801.416.368	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Investasi pada entitas asosiasi	7	516.406.558.908	434.899.573.467	Investment in an associate
Aset tetap - neto	8	13.580.798.412	13.763.348.334	Fixed assets - net
Aset aktivitas pengupasan lapisan tanah	9	111.502.022.869	45.901.711.992	Stripping activity asset
Properti pertambangan - neto	10	64.292.667.148	81.005.191.948	Mining properties - net
Aset eksplorasi dan evaluasi	11	167.404.110.933	165.832.110.933	Exploration and evaluation asset
Deposito berjangka yang dibatasi penggunaannya	13,27c	10.995.395.075	9.113.149.776	Restricted time deposits
Goodwill	12	1.315.050.000	1.315.050.000	Goodwill
Uang jaminan		221.232.501	221.232.501	Refundable deposits
Aset lain-lain	14	264.000.000.000	259.000.000.000	Other assets
TOTAL ASET TIDAK LANCAR		1.149.717.835.846	1.011.051.368.951	TOTAL NON-CURRENT ASSETS
TOTAL ASET		1.316.985.839.500	1.182.852.785.319	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

PT GOLDEN EAGLE ENERGY TBK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
30 JUNI 2023 DAN 31 DESEMBER 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT GOLDEN EAGLE ENERGY TBK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023 AND DECEMBER 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	30/06/2023	31/12/2022	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha pihak ketiga	15	56.857.734.457	42.632.907.664	Trade payables third parties
Utang lain-lain pihak ketiga		947.444.016	609.728.513	Other payables third parties
Utang pajak	16	7.908.943.306	55.155.646.873	Taxes payable
Liabilitas kontrak	22	5.682.714.308	15.712.384.734	Contract liabilities
Liabilitas yang masih harus dibayar	17	63.759.839.048	45.875.320.765	Accrued liabilities
Utang dividen	25	148.050.000.000	-	Dividends Payable
TOTAL LIABILITAS JANGKA PENDEK		283.206.675.135	159.985.988.549	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas imbalan kerja jangka panjang	18	6.552.229.411	5.970.618.637	Long-term employee benefits liabilities
TOTAL LIABILITAS JANGKA PANJANG		6.552.229.411	5.970.618.637	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS		289.758.904.546	165.956.607.186	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham - nilai nominal				Share Capital - Rp125
Rp 125 per saham				per value per share
Modal dasar - 3.600.000.000 saham				Authorized - 3,600,000,000 shares
Modal ditempatkan dan disetor penuh - 3.150.000.000 saham	19	393.750.000.000	393.750.000.000	Issued and fully paid - 3,150,000,000 shares
Tambahan modal disetor - neto	20	17.761.620.443	17.761.620.443	Additional paid-in capital - net
Cadangan selisih penjabaran mata uang asing	7	70.915.572.118	86.602.476.057	Foreign currency translation difference reserve
Selisih nilai transaksi ekuitas dengan kepentingan non-pengendali	21	65.955.267.205	65.955.267.205	Difference in value of equity transaction with non-controlling interest
Penghasilan komprehensif lain		3.132.384.610	3.132.384.610	Other comprehensive income
Saldo laba				Retained earnings
Ditentukan penggunaannya		20.000.000.000	10.000.000.000	Appropriated
Tidak ditentukan penggunaannya		399.266.341.547	395.096.842.336	Unappropriated
Ekuitas neto yang dapat diatribusikan kepada pemilik entitas induk		970.781.185.923	972.298.590.651	Net Equity attributable to the owners of the parent entity
Kepentingan non-pengendali	21	56.445.749.031	44.597.587.482	Non-controlling interest
TOTAL EKUITAS		1.027.226.934.954	1.016.896.178.133	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		1.316.985.839.500	1.182.852.785.319	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

PT GOLDEN EAGLE ENERGY TBK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK PERIODE YANG BERAKHIR
30 JUNI 2023 DAN 2022

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT GOLDEN EAGLE ENERGY TBK
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED
JUNE 30, 2023 AND 2022

(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	30/06/2023	30/06/2022	
PENJUALAN NETO	22	491.579.412.512	474.694.197.804	NET SALES
BEBAN POKOK PENJUALAN	23	(360.438.474.690)	(290.931.867.353)	COST OF SALES
LABA BRUTO		131.140.937.822	183.762.330.451	GROSS PROFIT
PENGHASILAN				INCOME
Bagian laba neto entitas asosiasi	7	97.251.235.686	90.917.818.537	Equity in net income of an associate
Laba pelepasan aset tetap	9	172.977.029	3.853.600.000	Gain on disposal of fixed assets
Penghasilan bunga		592.515.456	1.055.994.214	Interest income
Penghasilan lain-lain - neto		338.113.457	187.082.673	Other income - net
Total Penghasilan		98.354.841.628	96.014.495.424	Total Income
BEBAN				EXPENSES
Beban umum dan administrasi	24	(30.454.104.192)	(22.366.021.297)	General and administrative expenses
Beban penjualan		(2.505.302.840)	(7.775.635.782)	Selling expenses
Beban bunga		-	(5.063.865.858)	Interest expenses
Rugi selisih kurs		(197.963.550)	(4.908.441.709)	Loss in foreign expenses
Total beban		(33.157.370.582)	(40.113.964.646)	Total Expenses
LABA SEBELUM BEBAN PAJAK PENGHASILAN		196.338.408.868	239.662.861.229	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	16	(22.213.401.802)	(33.486.589.457)	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		174.125.007.066	206.176.271.772	NET INCOME FOR THE YEAR
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Item yang akan direklasifikasikan ke laba rugi:				Item that will be reclassified to profit or loss:
Bagian atas selisih penjabaran mata uang asing entitas asosiasi, setelah dikurangi pajak	7	(15.744.250.245)	-	Share of foreign currency translation difference of an associate, net of tax
PENGHASILAN KOMPREHENSIF LAIN		(15.744.250.245)	-	OTHER COMPREHENSIVE INCOME
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN		158.380.756.821	206.176.271.772	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
LABA BERSIH YANG DAPAT DIATRIBUSIKAN KEPADA:				NET INCOME ATTRIBUTABLE TO:
Pemilik Entitas Induk		162.219.499.211	189.003.595.559	Owners of the Company
Kepentingan Nonpengendali	21	11.905.507.855	17.172.676.213	Non-controlling interest
TOTAL		174.125.007.066	206.176.271.772	TOTAL
TOTAL LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik Entitas Induk		146.532.595.272	189.003.595.559	Owners of the Company
Kepentingan Nonpengendali	21	11.848.161.549	17.172.676.213	Non-controlling Interest
TOTAL		158.380.756.821	206.176.271.772	TOTAL
LABA PER SAHAM DASAR/ DILUSIAN	25	51,50	60,00	BASIC/ DILUTED EARNINGS PER SHARE

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

PT GOLDEN EAGLE ENERGY TBK DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK PERIODE YANG BERAKHIR
30 JUNI 2023 DAN 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT GOLDEN EAGLE ENERGY TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIODS ENDED
JUNE 30, 2023 AND 2022
(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Note	Modal Saham/ Share Capital	Tambahan Modal Disetor/ Additional Paid-in Capital	Cadangan selisih penjabaran mata uang asing/ Foreign currency translation difference reserve	Selisih nilai transaksi ekuitas dengan kepentingan non-pengendali/ Difference in value of equity transaction with non-controlling interest	Penghasilan komprehensif lain/ Other comprehensive income	Saldo laba/ Retained earnings		Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk/ Equity attributable to the owners of the parent entity	Kepentingan Non-pengendali/ Non-controlling Interest	Total Ekuitas/ Total Equity
							Ditentukan penggunaan/ Appropriated	Tidak ditentukan penggunaan/ Unappropriated			
Saldo per 1 Januari 2022		393.750.000.000	17.761.820.443	53.708.819.875	65.955.287.205	3.519.053.812	4.000.000.000	275.015.042.566	813.709.803.901	4.137.779.814	817.847.583.715
Labai bersih periode berjalan		-	-	-	-	-	6.000.000.000	189.003.595.559	189.003.595.559	17.172.676.213	206.176.271.772
Cadangan Umum		-	-	-	-	-	-	(6.000.000.000)	-	-	-
Saldo per 30 Juni 2022		393.750.000.000	17.761.820.443	53.708.819.875	65.955.287.205	3.519.053.812	10.000.000.000	458.018.638.125	1.002.713.399.460	21.310.456.027	1.024.023.855.487
Labai bersih periode berjalan		-	-	-	-	-	-	173.328.204.211	173.328.204.211	23.375.688.189	196.703.892.400
Penghasilan (rugi) komprehensif lain	7	-	-	32.893.656.182	-	(386.669.202)	-	-	32.506.986.980	52.193.266	32.559.180.246
Dividen tunai	25	-	-	-	-	-	-	(236.250.000.000)	(236.250.000.000)	-	(236.250.000.000)
Dividen entitas anak untuk kepentingan non-pengendali	21	-	-	-	-	-	-	-	-	(140.750.000)	(140.750.000)
Saldo 31 Desember 2022		393.750.000.000	17.761.820.443	86.602.476.057	65.955.287.205	3.132.384.610	10.000.000.000	395.096.842.336	972.298.690.651	44.597.587.482	1.016.896.178.133
Labai bersih periode berjalan		-	-	-	-	-	-	162.219.499.211	162.219.499.211	11.905.507.855	174.125.007.066
Cadangan Umum		-	-	-	-	-	10.000.000.000	(10.000.000.000)	-	-	-
Rugi komprehensif lain	7	-	-	(15.698.903.939)	-	-	-	-	(15.698.903.939)	(57.346.306)	(15.744.250.245)
Dividen tunai	25	-	-	-	-	-	-	(148.050.000.000)	(148.050.000.000)	-	(148.050.000.000)
Saldo per 30 Juni 2023		393.750.000.000	17.761.820.443	70.915.572.118	65.955.287.205	3.132.384.610	20.000.000.000	399.266.341.547	970.781.185.923	56.445.749.031	1.027.226.934.954

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

PT GOLDEN EAGLE ENERGY TBK DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK PERIODE YANG BERAKHIR
30 JUNI 2023 DAN 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT GOLDEN EAGLE ENERGY TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED
JUNE 30, 2023 AND 2022
(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	30/06/2023	30/06/2022	
ARUS KAS DARI AKTIVITAS OPERASI				
Penerimaan dari pelanggan		424.131.323.311	394.232.547.318	CASH FLOWS FROM OPERATING ACTIVITIES
Pembayaran kepada pemasok dan lain-lain		(275.738.017.033)	(224.151.711.522)	Receipts from customers
Pembayaran kepada Direksi dan karyawan		(25.108.255.472)	(17.650.905.296)	Payments to suppliers and others
Pembayaran pajak penghasilan badan		(55.149.324.132)	-	Payments to Directors and employees
Pembayaran beban bunga		-	(5.678.764.868)	Payment corporate income tax
Kas neto yang diperoleh dari aktivitas operasi		68.135.726.674	146.751.165.632	Payments of interest expense
				Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				
Penerimaan penghasilan bunga		592.515.456	1.117.265.447	CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari penjualan aset tetap	8	563.063.063	3.853.600.000	Interest income received
Penambahan aset aktivitas pengupasan lapisan tanah	9	(108.448.357.008)	-	Proceeds from sale of fixed assets
Penambahan aset lain-lain	14	(5.000.000.000)	(130.500.000.000)	Addition to stripping activity asset
Penambahan deposito berjangka yang dibatasi penggunaannya	13	(1.882.245.299)	(1.697.417.249)	Increase of other assets
Penambahan aset eksplorasi dan evaluasi	11	(1.572.000.000)	(6.369.029.850)	Placement of restricted time deposits
Penambahan properti pertambangan	10	(1.302.009.000)	(35.363.481.517)	Addition to exploration and evaluation assets
Penambahan aset tetap	8	(1.834.597.601)	(2.393.632.609)	Addition to mining properties
Penerimaan dividen dari entitas asosiasi	7	-	62.667.056.296	Addition to fixed assets
Kas neto yang diterima dari (digunakan untuk) aktivitas investasi		(118.883.630.389)	(108.685.639.482)	Dividends received from an associate
				Net cash provided by (used in) investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				
Pembayaran pinjaman bank	30	-	(56.930.680.534)	CASH FLOW FROM FINANCING ACTIVITIES
Pembayaran utang pembiayaan konsumen	30	-	(257.791.039)	Payments of bank loans
Kas neto yang digunakan untuk aktivitas pendanaan		-	(57.188.471.573)	Payments of consumer financing payables
				Net cash used in financing activities
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS				
Pengaruh perubahan kurs mata uang asing		(50.747.903.715)	(19.122.945.423)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL PERIODE		82.682.187.925	188.362.676.843	Effect of foreign exchange rate changes
KAS DAN SETARA KAS PADA AKHIR PERIODE	4	31.736.320.660	171.764.425.847	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
				CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT GOLDEN EAGLE ENERGY TBK DAN ENTITAS ANAK
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**PT GOLDEN EAGLE ENERGY TBK AND SUBSIDIARIES
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(Expressed in Rupiah, unless otherwise stated)

1. UMUM

a. Pendirian Perusahaan dan Informasi Umum

PT Golden Eagle Energy Tbk ("Perusahaan") didirikan di Jakarta dengan nama PT The Green Pub, berdasarkan Akta Notaris Soeleman Ardjasmita, S.H., No. 46 tanggal 14 Maret 1980, juncto Akta No. 65 tanggal 29 April 1980. Akta pendirian ini telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. Y.A.5/264/20, tanggal 26 Juli 1980 dan telah didaftarkan pada Kantor Pengadilan Negeri Jakarta dengan No. 4404 dan No. 4405 pada tanggal 27 Agustus 1980 serta telah diumumkan dalam Berita Negara Republik Indonesia No. 96 tanggal 30 November 1984 Tambahan No. 116.

Nama Perusahaan telah mengalami beberapa kali perubahan, yang terakhir dengan Akta Notaris Fathiah Helmi, S.H., No. 16 tanggal 7 Agustus 2012, dimana nama Perusahaan diubah dari PT Eatertainment International Tbk menjadi PT Golden Eagle Energy Tbk. Perubahan nama ini telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-44804.AH.01.02. Tahun 2012 tanggal 15 Agustus 2012.

Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, yang terakhir dengan Akta Notaris Jose Dima Satria, S.H., M.Kn., No. 136 tanggal 27 Juni 2023, sehubungan dengan perubahan ketentuan pada Anggaran Dasar Perusahaan terkait pengumuman laporan keuangan keuangan. Perubahan ini telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia Direktorat Jendral Administrasi Hukum Umum No. AHU-AH.01.03-0088322 tanggal 7 Juli 2023.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, maksud dan tujuan Perusahaan adalah berusaha dalam bidang pertambangan, jasa, perdagangan, pembangunan, perindustrian dan pengangkutan.

Saat ini, Perusahaan bergerak dalam bidang pertambangan batubara dan aktivitas terkait, meliputi kegiatan penyelidikan umum, eksplorasi, eksploitasi, pengolahan, pemurnian dan perdagangan melalui penyertaan pada entitas anaknya.

Perusahaan beralamat di Menara Rajawali lantai 7, Jl. Dr. Ide Anak Agung Gde Agung Lot#5.1, Jakarta Selatan.

Perusahaan mulai beroperasi secara komersial pada tahun 1980. Perusahaan tergabung dalam kelompok usaha PT Rajawali Corpora.

1. GENERAL

a. Establishment of the Company and General Information

PT Golden Eagle Energy Tbk (the "Company") was established in Jakarta under the name of PT The Green Pub, based on the Notarial Deed No. 46 amended by Notarial Deed No. 65 of Soeleman Ardjasmita, S.H., dated March 14, 1980 and April 29, 1980. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. Y.A.5/264/20, dated July 26, 1980 and registered in the District Court of Jakarta under registry No. 4404 and No. 4405 dated August 27, 1980, and was published in State Gazette No. 96 dated November 30, 1984, Supplement No. 116.

The Company's name has been changed several times, most recently by Notarial Deed No. 16 of Fathiah Helmi, S.H., dated August 7, 2012, in which the Company's name was changed from PT Eatertainment International Tbk to PT Golden Eagle Energy Tbk. This change of name was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-44804.AH.01.02. Tahun 2012 dated August 15, 2012.

The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 136 of Jose Dima Satria, S.H., M.Kn. dated June 27, 2023, concerning change clauses on the Company's Article of Association related to announcement of periodic financial statements. These changes were received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Right of the Republic of Indonesia No. AHU-AH.01.03-0088322 dated July 3, 2023.

In accordance with Article 3 of the Company's Articles of Association, the Company's objective is to engage in mining, services, trade, construction, industry and transportation.

Currently, the Company is engaged in coal mining and related activities, including general surveying, exploration, exploitation, processing, refining and trading through its subsidiaries.

The Company is located at Menara Rajawali 7th floor, Jl. Dr. Ide Anak Agung Gde Agung Lot#5.1, South Jakarta.

The Company commenced its commercial operations in 1980. The Company is part of PT Rajawali Corpora Group.

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1. UMUM (lanjutan)

b. Dewan Komisaris, Direksi, Komite Audit dan Karyawan

Susunan Dewan Komisaris, Direksi, dan Komite Audit Perusahaan pada tanggal 30 Juni 2023 dan 31 Desember 2022 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama
Komisaris Independen

Rizki Indrakusuma
Erwin Sudjono

Direksi

Direktur Utama
Direktur

Roza Permana Putra
Iwan

Komite Audit

Ketua
Anggota
Anggota

Erwin Sudjono
Roy Iman Wirahardja
Susanna

Board of Commissioner
President Commissioner
Independent Commissioner

Board of Director
President Director
Director

Audit Committee
Chairman
Member
Member

Untuk periode yang berakhir pada 30 Juni 2023 dan 31 Desember 2022 Perusahaan dan Entitas Anak memiliki karyawan masing-masing sejumlah 114 dan 106 orang.

For the period ended June 30, 2023 and December 31, 2022, the Company and Subsidiaries had a total of 114 and 109 employees, respectively.

Untuk periode yang berakhir pada 30 Juni 2023 dan 30 Juni 2022 Perusahaan memberikan imbalan kerja jangka pendek kepada Komisaris dan Direksi masing-masing sebesar Rp6.407.223.440 dan Rp3.211.703.737.

For the period ended June 30, 2023 and June 30, 2022, the Company provides short-term employee benefits to the Commissioners and Directors in the amounts of Rp6,407,223,440 and Rp3,211,703,737, respectively.

c. Struktur Perusahaan dan Entitas Anak ("Grup")

Perusahaan memiliki kepemilikan langsung atau tidak langsung pada entitas anak usaha berikut ini:

c. The Structure of the Company and Subsidiaries ("Group")

The Company has direct or indirect ownership in the following subsidiaries:

Entitas anak/ Subsidiaries	Domisili/ Domicile	Ruang Lingkup Usaha/ Scope of Activities	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership	Tahun Operasi Komersial/ Commercial Operations	Total Aset - Sebelum Eliminasi/ Total Assets - Before Elimination	
					30/06/2023	31/12/2022
PT Naga Mas Makmur Jaya (NMMJ)	Jakarta	Jasa penunjang pertambangan/ Mining support Service	99,99%	2011	529.073.629.333	486.736.742.118
PT Rajawali Resources (RR)	Jakarta	Perusahaan Jasa/ Service Company	99,64%	2011	787.327.516.629	702.562.642.599
PT Mega Raya Kusuma (MRK)	Jakarta	Perusahaan Jasa/ Service Company	99,64%	2007	520.060.498.157	438.733.183.492
PT Triaryani (TRA)	Jakarta	Tambang batu bara/ Coal mining	84,99%	2014	531.963.593.091	478.178.273.309
PT Prima Buana Kurnia (PBK)	Jakarta	Jasa pengangkutan batu bara/ Coal transportation service	60,99%	2015	11.975.097	35.489.124

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1. UMUM (lanjutan)

d. Penawaran Umum Perdana Saham Perusahaan dan Aksi Korporasi Lainnya

Rincian kegiatan Perusahaan (*corporate actions*) yang mempengaruhi efek yang diterbitkan Perusahaan sejak tanggal penawaran umum perdana sampai dengan tanggal laporan keuangan konsolidasian ini adalah sebagai berikut:

- Pada tanggal 28 Januari 2000, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan surat No. S-89/PM/2000, untuk melakukan penawaran saham perdana kepada masyarakat dengan nominal Rp500 per saham dan harga penawaran Rp500 per saham. Total saham Perusahaan sejumlah 20.000.000 saham dicatatkan pada Bursa Efek Surabaya pada tanggal 29 Februari 2000.
- Pada tanggal 25 Juni 2004, Perusahaan melakukan *stock split* 1:4. Dengan demikian nilai nominal saham menjadi Rp125 dan total saham Perusahaan meningkat menjadi 80.000.000 saham.
- Pada tanggal 15 Juni 2012, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan surat No. S-7475/BL/2012 untuk melakukan Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran tersebut, Perusahaan telah menerbitkan sebanyak 820.000.000 saham baru dengan harga penawaran Rp500 per saham. Saham-saham tersebut dicatatkan pada Bursa Efek Indonesia pada tanggal 2 Juli 2012.
- Pada tanggal 15 Juli 2014, Perusahaan membagikan saham bonus dengan perbandingan setiap 2 saham lama akan memperoleh 5 saham baru dengan nilai nominal Rp125 per saham yang berasal dari kapitalisasi Tambahan Modal Disetor.
- Pada 30 Juni 2023, seluruh saham Perusahaan yang beredar sejumlah 3.150.000.000 lembar saham dicatatkan pada Bursa Efek Indonesia.

e. Izin Usaha Pertambangan

TRA memperoleh Izin Usaha Pertambangan Operasi Produksi dengan lokasi di Kabupaten Musi Rawas, Provinsi Sumatera Selatan berdasarkan SK Bupati Musi Rawas Utara No. 540/220/KBTS/OPE-LH/2014 berlaku sejak tanggal 23 Mei 2014 sampai dengan 23 Mei 2031 untuk area konsensi seluas 2.143 hektar.

1. GENERAL (continued)

d. Initial Public Offerings of The Company's Shares and Other Corporate Actions

The details of the Company's corporate actions that affected the issued shares of the Company from the date of the initial public offering of its shares up to the date of this consolidated financial statements is as follows:

- On January 28, 2000, the Company obtained the notice of effectivity from the Chairman of Capital Market Supervisory Agency in his letter No. S-89/PM/2000, for its initial public offering of shares with nominal Rp500 per share and price offering of Rp500 per share. The Company's shares totaling 20,000,000 shares were listed in the Surabaya Stock Exchange on February 29, 2000.
- On June 25, 2004, the Company conducted a stock split of 1:4 resulting to Rp125 nominal value per shares. The Company's shares increased to 80,000,000 shares.
- On June 15, 2012, the Company obtained the notice of effectivity from the Chairman of Capital Market Supervisory Agency in his letter No. S-7475/BL/2012 for the Limited Public Offering I with Pre-Emptive Rights to the shareholders. In connection with such offering, the Company issued 820,000,000 new shares with offering price at Rp500 per share. These shares were listed in the Indonesia Stock Exchange on July 2, 2012.
- On July 15, 2014, the Company declared bonus shares of 5 new shares for every 2 old shares at nominal value of Rp 125 per share which came from capitalization of Additional Paid-in Capital
- As of June 30, 2023, all of the Company's outstanding shares of 3,150,000,000 shares are listed in the Indonesia Stock Exchange.

e. Mining Operation Licenses

TRA obtained Mining Production Operation Licenses in Musi Rawas District, South based on Decision Letter of Musi Rawas Utara Regent No. 540/220/KBTS/OPE-LH/2014 valid from May 23, 2014 until May 23, 2031 for concession area of 2,143 hectares.

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1. UMUM (lanjutan)

e. Izin Usaha Pertambangan (lanjutan)

Berdasarkan laporan PT GeoXp pada bulan Juli 2019, jumlah cadangan batu bara TRA untuk IUP No. 540/220/KBTS/OPE-LH/2014, yang dihitung sesuai dengan standar *Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Mineral Council of Australia (JORC)* edisi tahun 2012 adalah sebesar 317 juta metrik ton yang terdiri dari 246 juta metrik ton cadangan terbukti dan 71 juta metrik ton cadangan terkira dengan rata-rata nisbah kupas sebesar 4,79.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyusunan dan Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian PT Golden Eagle Energy Tbk dan entitas anak disusun berdasarkan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK") dan Peraturan-peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Grup memilih menyajikan laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam satu laporan dan menyajikan tambahan pengungkapan pertimbangan kritis akuntansi dan sumber utama ketidakpastian estimasi pada Catatan 3 serta pengelolaan modal pada Catatan 19.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah selaras dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2022, kecuali bagi penerapan beberapa PSAK baru dan revisi. Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan, beberapa standar akuntansi yang telah direvisi dan baru diterbitkan, diterapkan efektif tanggal 1 Januari 2023.

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan dasar akrual dengan menggunakan konsep biaya historis, kecuali untuk beberapa akun tertentu yang diukur berdasarkan pengukuran sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan dalam laporan keuangan konsolidasian adalah Rupiah, yang merupakan mata uang fungsional Grup.

1. GENERAL (continued)

e. Mining Operation Licenses (continued)

Based on PT GeoXp report in July 2019, total TRA's coal reserves for IUP No. 540/ 220/KBTS/OPE-LH/2014, which is calculated based on 2012 edition of *Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Mineral Council of Australia (JORC)* standard is at 317 million metric ton consisting of 246 million metric ton of proven reserves and 71 million metric ton of probable reserves with an average 4.79 stripping ratio.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation and Presentation of Consolidated Financial Statements

The consolidated financial statements PT Golden Eagle Energy Tbk and subsidiaries have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statement of Financial Accounting Standards ("PSAK") and Interpretations of Statement of Financial Accounting Standard ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and Regulations of Guidelines on Financial Statements Presentation and Disclosure Issued by Financial Services Authority (OJK).

The Group elected to present one single consolidated statement of profit or loss and other comprehensive income and disclosed critical accounting judgments and key sources of estimation uncertainty in Note 3 and capital management in Note 19.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements for the year ended December 31, 2022, except for the adoption of several new and amended SAKs. As disclosed further in the relevant succeeding Notes, several amended and new published accounting standards were adopted effective January 1, 2023.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost concept of accounting, except for certain accounts which are measured on the bases described in the related accounting policies of each account.

The consolidated statement of cash flow is prepared based on the direct method by classifying cash flows on the basis of operating, investing, and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is Indonesian Rupiah, which is the functional currency of the Group.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

b. Prinsip-prinsip Konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan konsolidasian Perusahaan dan entitas-entitas yang dikendalikan secara langsung ataupun tidak langsung oleh Perusahaan.

Entitas anak adalah entitas (termasuk entitas yang terstruktur) dimana Grup memiliki kontrol. Grup memiliki kontrol atas entitas anak apabila Grup memiliki dampak dari, atau memiliki hak atas, penerimaan variabel dari hubungannya dengan entitas anak dan memiliki kemampuan untuk mempengaruhi penerimaan tersebut melalui kuasa atas entitas anak. Konsolidasi entitas anak dimulai sejak tanggal Grup memperoleh kontrol atas entitas anak dan konsolidasi dihentikan sejak tanggal Grup kehilangan kontrol atas entitas anak.

Laporan keuangan entitas anak disusun dengan periode pelaporan yang sama dengan Perusahaan. Kebijakan akuntansi yang digunakan dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup, kecuali dinyatakan lain.

Seluruh saldo akun dan transaksi yang signifikan antara Perusahaan dengan entitas anak telah di eliminasi.

Laba atau rugi dan setiap komponen atas penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Grup dan pada Kepentingan Non-Pengendali ("KNP"), bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit.

Perubahan kepemilikan pada entitas anak, tanpa kehilangan pengendalian, dihitung sebagai transaksi ekuitas. Jika Grup kehilangan pengendalian atas entitas anak, maka Grup:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian sebagai laba rugi; dan
- mereklasifikasi ke laba rugi proporsi keuntungan dan kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain atau saldo laba, begitu pula menjadi persyaratan jika Grup akan melepas secara langsung aset atau liabilitas yang terkait.

KNP mencerminkan bagian atas laba atau rugi dan aset bersih dari entitas anak yang tidak dapat diatribusikan, secara langsung maupun tidak langsung, pada Perusahaan, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

b. Principles of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities in which the Company has the ability to directly or indirectly exercise control.

Subsidiary is an entity (including structured entities) over which the Group has control. The Group controls a subsidiary when the Group is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Consolidation of a subsidiary begins from the date the Group obtains control over the subsidiary and ceases since the date the Group loses control of the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

All significant intercompany accounts and transactions between the Company and subsidiaries have been eliminated.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the Non-Controlling Interest ("NCI"), even if that NCI results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group:

- derecognizes the assets (including *goodwill*) and liabilities of the subsidiary;
- derecognizes the carrying amount of any NCI;
- derecognizes the cumulative translation differences, recorded in equity, if any;
- recognizes the fair value of the consideration received;
- recognizes the fair value of any investment retained;
- recognizes any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the parent entity.

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(lanjutan)**

c. Standar Akuntansi Baru

Amendemen dan standar akuntansi baru dan interpretasi baru yang telah diterbitkan, dan yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2023 namun tidak berdampak material terhadap laporan keuangan konsolidasian Grup adalah sebagai berikut:

- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan: Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang dan Pengungkapan Kebijakan Akuntansi";
- Amendemen PSAK No. 16, "Aset Tetap - Hasil Sebelum Penggunaan yang Diintensikan";
- Amendemen PSAK No. 25, "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan: Definisi Estimasi Akuntansi";
- Amendemen PSAK No. 46, "Pajak Penghasilan: Pajak Tangguhan terkait Aset dan Liabilitas yang Timbul dari Transaksi Tunggal";
- PSAK No. 107 (Revisi 2021), "Akuntansi Ijarah".

Standar baru, amendemen dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2024 yang mungkin berdampak pada laporan keuangan konsolidasian adalah sebagai berikut:

- PSAK No. 101 (Revisi 2022), "Penyajian Laporan Keuangan Syariah";
- PSAK No. 109 (Revisi 2022), "Akuntansi Zakat, Infak, dan Sedekah".

Efektif berlaku pada atau setelah 1 Januari 2025:

- PSAK No. 74, "Kontrak Asuransi";

Grup sedang menganalisa dampak penerapan amendemen dan standar akuntansi baru, dan interpretasi baru tersebut di atas terhadap laporan keuangan konsolidasian Grup.

d. Kombinasi Bisnis

Kombinasi bisnis dicatat menggunakan metode akuisisi. Biaya suatu akuisisi diakui sebagai penjumlahan atas imbalan yang dialihkan, yang diukur pada nilai wajar pada tanggal akuisisi, dan jumlah atas kepentingan non-pengendali di entitas yang diakuisisi. Biaya akuisisi yang terjadi dibiayakan dan dicatat sebagai beban pada periode berjalan.

Selisih lebih antara penjumlahan imbalan yang dialihkan dan jumlah yang diakui untuk kepentingan non-pengendali dengan aset teridentifikasi dan liabilitas yang diambil-alih (aset neto) dicatat sebagai goodwill. Dalam kondisi sebaliknya, Perusahaan mengakui selisih kurang tersebut sebagai keuntungan dalam laba rugi pada tanggal akuisisi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

c. New Accounting Standards

New and amendments on accounting standards and new interpretations issued and effective for the financial year beginning on or after January 1, 2023 which do not have a material impact to the consolidated financial statements of the Group are as follows:

- Amendment to PSAK No. 1, "Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies";
- Amendment to PSAK No. 16, "Property Plant and Equipment - Proceeds Before Intended Use";
- Amendment to PSAK No. 25, "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates";
- Amendment to PSAK No. 46, "Income Tax: Deferred Tax related to Assets and Liabilities arising from a Single Transaction";
- PSAK No. 107 (2021 Revision), "Ijarah Accounting".

New standards, amendments and interpretations issued but not yet effective for the financial year beginning January 1, 2024 that may have certain impact on the consolidated financial statements are as follows:

- PSAK No. 101 (2022 Revision), "Presentation of Sharia Financial Statements";
- PSAK No. 109 (2022 Revision), "Accounting for Zakat, Infaq, and Sadaqah".

Effective on or after January 1, 2025:

- PSAK No. 74, "Insurance Contract";

The Group is assessing the impact of these new and revised accounting standards, and new interpretation to the Group's consolidated financial statements.

d. Business Combination

Business combinations are accounted for using acquisition method. The cost of an acquisition is measured as aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. The acquisition costs incurred are expensed in the current period.

The excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identified assets and liabilities assumed is recorded as goodwill. In contrary, the Company recognizes the lower amount as gain in profit or loss on the date of acquisition.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

d. Kombinasi Bisnis (lanjutan)

Setelah pengakuan awal, *goodwill* diukur sebesar biaya perolehan dikurangi dengan akumulasi penurunan nilai. Untuk tujuan penurunan nilai, *goodwill* yang diperoleh dari kombinasi bisnis, sejak tanggal akuisisi dialokasikan ke setiap unit penghasil kas yang diharapkan mendapatkan manfaat dari kombinasi bisnis tersebut terlepas apakah aset dan liabilitas lainnya dari entitas yang diakuisisi ditetapkan ke unit tersebut.

Goodwill merupakan selisih lebih antara harga perolehan investasi entitas anak, entitas asosiasi atau bisnis dan nilai wajar bagian Grup atas aset neto entitas anak/entitas asosiasi atau bisnis yang dapat diidentifikasi pada tanggal akuisisi.

Kombinasi bisnis entitas sepengendali

Kombinasi bisnis antara entitas sepengendali diperlakukan sesuai dengan PSAK No. 38. Berdasarkan PSAK No. 38, transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada di dalam suatu Grup yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak menimbulkan laba atau rugi bagi Grup secara keseluruhan ataupun bagi entitas individu dalam Grup tersebut.

Karena transaksi kombinasi bisnis entitas sepengendali tidak menyebabkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian. Jumlah tercatat dari unsur-unsur laporan keuangan tersebut merupakan jumlah tercatat dari entitas yang bergabung dalam kombinasi bisnis entitas sepengendali. Selisih antara imbalan yang dialihkan dan jumlah tercatat dari setiap transaksi kombinasi bisnis entitas sepengendali disajikan di ekuitas dalam pos tambahan modal disetor.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

d. Business Combination (continued)

After initial recognition, *goodwill* is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, *goodwill* acquired in the business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill represents the excess of the cost of an acquisition of a subsidiary, associate or business over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary, associate or business at the acquisition date.

Business combination of entities under common control

Business combination involving entities under common control is accounted in accordance with PSAK No. 38. Under PSAK No. 38, business combination of entities under common control transactions, such as transfers of business conducted within the framework of the reorganization of the entities that are in the same group, is not a change of ownership in terms of economic substance, so that the transaction does not result in a gain or loss for the Group as a whole or for individual entities within the Group.

Since the business combination transaction of entities under common control does not result to change of ownership in terms of the economic substance of the business which are exchanged, the transaction is recognized in the carrying amount based on the pooling of interest method.

In applying pooling of interest method, the components of the financial statements for the period during which the restructuring occurred and for other periods presented for comparison purposes are presented in such a manner as if the restructuring has already happened since the beginning of the entity is under common control. The carrying values of the elements of those statements are the carrying amount of the joining entity in a business combination under common control. The difference between the consideration transferred and the carrying amount of any business combination under common control transactions in equity are presented under additional paid-in capital.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

e. Transaksi dan Saldo Dalam Mata Uang Asing

Transaksi dalam mata uang asing dicatat ke dalam mata uang fungsional (Rupiah) dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal laporan posisi keuangan konsolidasian, aset dan liabilitas moneter dalam mata uang asing disesuaikan ke dalam mata uang fungsional berdasarkan kurs tengah Bank Indonesia yang berlaku pada tanggal tersebut. Laba atau rugi kurs yang timbul dikreditkan atau dibebankan pada usaha tahun berjalan, kecuali untuk laba atau rugi selisih kurs yang timbul dari penjabaran laporan keuangan dalam mata uang penyajian Grup.

Grup melalui MRK memiliki investasi pada entitas asosiasi, PT Internasional Prima Coal (IPC) (Catatan 7) yang memiliki mata uang fungsional Dolar Amerika Serikat dan menyajikan laporan keuangannya dalam mata uang yang sama. Investasi pada entitas asosiasi dicatat dalam laporan posisi keuangan konsolidasian sebesar nilai perolehan ditambah dengan perubahan setelah tanggal perolehan atas bagian Grup dalam aset neto entitas asosiasi, yang mencakup selisih kurs yang timbul dari penjabaran laporan keuangan entitas asosiasi dari Dolar Amerika Serikat ke Rupiah yang diakui sebagai pendapatan komprehensif lain dan diakumulasikan dalam "Cadangan Selisih Penjabaran Mata Uang Asing" di ekuitas pada laporan posisi keuangan konsolidasian. Pada saat pelepasan entitas asosiasi, jumlah kumulatif yang ditangguhkan yang diakui dalam ekuitas terkait dengan entitas asosiasi tersebut diakui dalam laba rugi.

Pada tanggal 30 Juni 2023 dan 31 Desember 2022, nilai tukar kurs Dolar Amerika Serikat (AS\$1) ke dalam Rupiah masing-masing adalah sebesar Rp15.026 dan Rp15.731.

f. Transaksi dengan Pihak-pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

- a. Orang atau anggota keluarga dekatnya yang mempunyai relasi dengan Grup jika orang tersebut:
 - (i) memiliki pengendalian atau pengendalian bersama atas Grup;
 - (ii) memiliki pengaruh signifikan atas Grup; atau
 - (iii) personil manajemen kunci Grup atau entitas induk Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

e. Foreign Currency Transactions and Balance

Transactions in foreign currencies are translated into functional currency (Rupiah) using the exchange rates prevailing at the dates of the transactions. In the consolidated statement of financial position date, monetary assets and liabilities denominated in foreign currencies are presented in the functional currency using Bank Indonesia middle rate prevailing at that date. Any resulting gains or losses from foreign exchanges are credited or charged to current operations, except for exchange differences on translations of Group's foreign currency financial statements.

The Group through MRK has investment in an associate, PT Internasional Prima Coal (IPC) (Note 7) which functional currency is United State Dollars and presents its financial statements in the same currency. The investment in associate is carried in the consolidated statement of financial position at cost plus post-acquisition changes of the Group's share in net assets of the associate, which include the exchange differences arising from the translation of the associate's financial statements from United States Dollar to Rupiah that is recognized in other comprehensive income and accumulated in the "Foreign Currency Translation Difference Reserve" in the equity section of the consolidated statement of financial position. On the disposal of the associate, the deferred cumulative amount recognized in equity relating to that associate is recognized in the profit or loss.

As of June 30, 2023 and December 31, 2022, the exchange rates used for United States Dollar (US\$1) into Rupiah was Rp15,026 and Rp14,269, respectively.

f. Transactions with Related Parties

A related party is a person or entity that is related to the Group:

- a. A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

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(lanjutan)**

f. Transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:

- (i) entitas dan Grup adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya);
- (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
- (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
- (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
- (v) entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup;
- (vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
- (vii) orang yang diidentifikasi dalam huruf (a) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas);
- (viii) entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada Grup atau kepada entitas induk Grup.

Seluruh transaksi dan saldo signifikan dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian

g. Instrumen Keuangan

Klasifikasi

Grup mengklasifikasikan instrumen keuangan menjadi aset keuangan dan liabilitas keuangan. Instrumen keuangan adalah setiap kontrak yang menimbulkan aset keuangan pada satu entitas dan liabilitas keuangan atau instrumen ekuitas pada entitas lain.

i. Aset keuangan

Aset keuangan diklasifikasikan pada saat pengakuan awal dan selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain ("FVTOCI"), dan nilai wajar melalui laba rugi ("FVTPL").

Aset keuangan Grup terdiri dari kas dan setara kas, piutang usaha, piutang lain-lain, kas di bank yang dibatasi penggunaannya, deposito berjangka yang dibatasi penggunaannya dan uang jaminan diklasifikasikan sebagai aset yang diukur dengan biaya diamortisasi. Grup tidak memiliki aset keuangan yang diukur pada nilai wajar melalui laba rugi dan penghasilan komprehensif lain.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

f. Transactions with Related Parties (continued)

b. An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

g. Financial Instruments

Classification

The Group classifies financial instruments into financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The Group's financial assets consist of cash and cash equivalents, trade receivables, other receivables, restricted cash in bank, restricted time deposits and refundable deposits classified as financial assets at amortized cost. The Group has no financial assets measured at fair value through profit or loss and other comprehensive income.

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(lanjutan)**

g. Instrumen Keuangan (lanjutan)

Klasifikasi (lanjutan)

ii. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangannya sebagai (i) liabilitas keuangan diukur pada FVTPL atau (ii) liabilitas keuangan diukur pada biaya perolehan diamortisasi.

Liabilitas keuangan Grup terdiri dari utang usaha, utang lain-lain, liabilitas yang masih harus dibayar, utang kepada pihak berelasi, pinjaman bank jangka pendek, utang pembiayaan konsumen jangka panjang dan pinjaman bank jangka panjang diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya diamortisasi. Grup tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi.

Pengakuan dan Pengukuran

i. Aset keuangan

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup dalam mengelola aset keuangan tersebut. Kecuali untuk piutang usaha yang tidak memiliki komponen pendanaan yang signifikan dan atau saat Grup menerapkan panduan praktis, pada saat pengakuan awal Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada FVTPL, biaya transaksi. Untuk piutang usaha yang tidak memiliki komponen pendanaan yang signifikan atau ketika Grup menerapkan panduan praktis, diukur sesuai harga transaksi seperti yang didefinisikan dalam PSAK 72.

Agar dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau FVTOCI, aset keuangan harus memiliki arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang. Pengujian ini dikenal sebagai *solely payment of principal and interest (SPPI) testing* dan dilakukan pada tingkat instrumen.

Model bisnis Grup dalam mengelola aset keuangan mengacu kepada bagaimana Grup mengelola aset keuangan untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari memperoleh arus kas kontraktual, menjual aset keuangan atau keduanya.

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang telah ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

g. Financial Instruments (continued)

Classification (lanjutan)

ii. Financial liabilities

The Group classifies its financial liabilities as: (i) financial liabilities at FVTPL or (ii) financial liabilities measured at amortized cost.

The Group's financial liabilities consist of trade payables, other payables, accrued liabilities, due to a related party, short-term bank loans, long-term consumer financing payables and long-term bank loans classified as financial liabilities at amortized cost. The Group has no financial liabilities measured at fair value through profit or loss.

Recognition and Measurement

i. Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component of for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transactions costs. Trade receivables that do not contain a significant financing component or which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72.

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the *solely payments of principal and interest (SPPI) testing* and it is performed at instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to buy or sell the asset.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

g. Instrumen Keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal aset keuangan
diukur pada biaya perolehan diamortisasi (instrumen
utang)

Kategori ini merupakan yang paling relevan bagi Grup. Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut dipenuhi:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki Aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- Persyaratan kontraktual dari Aset keuangan yang pada tanggal tertentu meningkatkan arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Aset keuangan diukur pada biaya perolehan diamortisasi setelah pengakuan awal diukur menggunakan metode suku bunga efektif ("SBE") dan merupakan subjek penurunan nilai. Keuntungan dan kerugian diakui pada laba rugi saat aset dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai. Seluruh aset keuangan Grup termasuk dalam kategori ini.

ii. Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi atau liabilitas keuangan pada biaya perolehan diamortisasi. Grup menentukan klasifikasi liabilitas keuangan mereka pada saat pengakuan awal.

Instrumen keuangan yang diterbitkan atau komponen dari instrumen keuangan tersebut, yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada FVTPL diklasifikasikan sebagai liabilitas keuangan lain-lain, jika substansi perjanjian kontraktual mengharuskan Grup untuk menyerahkan kas atau aset keuangan lain kepada pemegang instrumen keuangan, atau jika liabilitas tersebut diselesaikan tidak melalui penukaran kas atau aset keuangan lain atau saham sendiri yang jumlahnya tetap atau telah ditetapkan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

g. Financial Instruments (continued)

Recognition and Measurement (continued)

i. Financial assets (continued)

Subsequent measurement of financial assets at
amortized cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with The objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. All of the Group's financial assets are under this category.

ii. Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortized cost. The Group determines the classification of their financial liabilities at initial recognition.

Issued financial instruments or their components, which are not classified as financial liabilities at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangements results in the Group having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

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(lanjutan)

g. Instrumen Keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran liabilitas keuangan pada biaya perolehan diamortisasi

Kategori ini merupakan yang paling relevan bagi Grup. Pada saat pengakuan awal, Grup mengukur liabilitas keuangan pada nilai wajarnya termasuk biaya transaksi untuk liabilitas keuangan yang tidak diukur pada FVTPL. Setelah pengakuan awal, pinjaman diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain ("PKL") hingga liabilitas dihentikan pengakuannya melalui proses amortisasi menggunakan metode SBE. Biaya perolehan dimortisasi dihitung dengan mempertimbangkan setiap diskon atau premi pada perolehan awal dan biaya yang merupakan bagian integral dari metode SBE. Amortisasi metode SBE diakui sebagai biaya pendanaan pada laporan laba rugi. Kategori ini umumnya berlaku untuk pinjaman berbunga dan pinjaman lainnya. Seluruh liabilitas keuangan Grup termasuk dalam kategori ini.

Saling Hapus dari Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Nilai Wajar dari Instrumen Keuangan

Nilai wajar instrumen keuangan yang diperdagangkan secara aktif di pasar keuangan yang terorganisasi, jika ada, ditentukan dengan mengacu pada kuotasi harga penawaran atau permintaan (*bid or ask prices*) pada penutupan perdagangan pada akhir periode pelaporan.

Untuk instrumen keuangan yang tidak memiliki pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang berkeinginan dan memahami (*recent arm's length market transactions*); penggunaan nilai wajar terkini instrumen lain yang secara substansial sama; analisa arus kas yang didiskonto; atau model penilaian lain.

Bila nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif tidak dapat ditentukan secara handal, aset keuangan tersebut diakui dan diukur pada nilai tercatatnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

g. Financial Instruments (continued)

Recognition and Measurement (continued)

ii. Financial liabilities (continued)

Measurement of financial liabilities at amortized cost

This is the category most relevant to the Group. At initial recognition, the Group measures a financial liability at its fair value including transaction costs, for financial liability not measured at FVTPL. After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the EIR method. Gains and losses are recognized in the statement of profit or loss and other comprehensive income ("OCI") when the liabilities are derecognized as well as through the amortization process using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and other borrowings. All of the Group's financial liabilities are under this category.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair values of financial instruments that are actively traded in organized financial markets, if any, are determined by reference to quoted market bid or ask prices at the close of business at the end of the reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.

When the fair value of the financial instruments not traded in an active market cannot be reliably determined, such financial assets are recognized and measured at their carrying amounts.

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(lanjutan)

g. Instrumen Keuangan (lanjutan)

Biaya Perolehan Diamortisasi dari Instrumen Keuangan

Biaya perolehan diamortisasi dihitung dengan menggunakan metode suku bunga efektif dikurangi dengan penyisihan atas penurunan nilai dan pembayaran pokok atau nilai yang tidak dapat ditagih. Perhitungan tersebut mempertimbangkan premium atau diskonto pada saat perolehan dan termasuk biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

Penurunan Nilai Aset Keuangan

Grup mengakui cadangan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak diklasifikasikan sebagai diukur pada FVTPL. ECL didasarkan pada perbedaan antara arus kas kontraktual yang tertuang dalam kontrak dan seluruh arus kas yang diharapkan akan diterima Grup, didiskontokan menggunakan suku bunga efektif awal. Arus kas yang diharapkan akan diterima tersebut mencakup arus kas dari penjualan agunan yang dimiliki atau perluasan kredit lainnya yang merupakan bagian integral dari persyaratan kontrak.

ECL diakui dalam dua tahap. Untuk risiko kredit atas instrumen keuangan yang tidak mengalami peningkatan secara signifikan sejak pengakuan awal, pengukuran penyisihan kerugian dilakukan sejumlah ECL 12 bulan. Untuk risiko kredit atas instrumen keuangan yang mengalami peningkatan secara signifikan sejak pengakuan awal, penyisihan kerugian dilakukan sepanjang sisa umurnya, terlepas dari waktu terjadinya default (sepanjang umur ECL).

Untuk piutang usaha, Grup menerapkan panduan praktis dalam menghitung ECL. Oleh karena itu, Grup tidak mengidentifikasi perubahan dalam risiko kredit, melainkan mengukur penyisihan kerugian sejumlah ECL sepanjang umur. Grup telah membentuk matriks provisi yang didasarkan pada data historis kerugian kredit, disesuaikan dengan faktor-faktor perkiraan masa depan (*forward-looking*) khusus terkait pelanggan dan lingkungan ekonomi.

Grup mempertimbangkan aset keuangan memenuhi definisi default ketika, antara lain, telah menunggak lebih dari 1 tahun. Namun, dalam kasus-kasus tertentu, Grup juga dapat menganggap aset keuangan dalam keadaan *default* ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima arus kas kontraktual secara penuh tanpa melakukan perluasan persyaratan kredit. Piutang usaha dihapusbukukan ketika kecil kemungkinan untuk memulihkan arus kas kontraktual, setelah semua upaya penagihan telah dilakukan dan telah sepenuhnya dilakukan penyisihan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

g. Financial Instruments (continued)

Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at FVTPL. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when, among others, contractual payments are 1 year past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Trade receivables is written off when there is low possibility of recovering the contractual cash flow, after all collection efforts have been done and have been fully provided for allowance.

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(lanjutan)

g. Instrumen Keuangan (lanjutan)

Penghentian Pengakuan

i. Aset keuangan

Suatu aset keuangan, atau mana yang berlaku, bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis, dihentikan pengakuannya pada saat:

- a. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- b. Grup mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan atau menanggung kewajiban untuk membayar arus kas yang diterima tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (i) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii) secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah menandatangani kesepakatan pelepasan (*pass through arrangement*), dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan, dan juga tidak mentransfer pengendalian atas aset, aset tersebut diakui sejauh keterlibatan berkelanjutan Grup terhadap aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah dari jumlah tercatat aset dan jumlah maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali oleh Grup.

Dalam hal ini, Grup juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan liabilitas yang masih dimiliki Grup.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk setiap aset baru yang diperoleh dikurangi setiap liabilitas baru yang harus ditanggung; dan (ii) setiap keuntungan atau kerugian kumulatif yang diakui pada pendapatan komprehensif lain harus diakui pada laporan laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

g. Financial Instruments (continued)

Derecognition

i. Financial assets

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- a. the contractual rights to receive cash flows from the financial asset have expired; or
- b. The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized to profit or loss.

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(lanjutan)

g. Instrumen Keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

ii. Liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluarsa.

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat liabilitas keuangan tersebut diakui sebagai laba rugi.

h. Kas dan Setara Kas

Kas dan setara kas terdiri dari saldo kas dan bank, serta deposito berjangka yang jatuh tempo dalam waktu tiga bulan atau kurang yang tidak dibatasi penggunaannya dan dapat segera dikonversikan menjadi kas dalam jumlah yang dapat ditentukan dan memiliki risiko perubahan nilai yang tidak signifikan.

i. Deposito Berjangka yang Dibatasi Penggunaannya

Deposito berjangka yang dibatasi penggunaannya untuk jaminan reklamasi dan jaminan penutupan tambang (Catatan 13).

j. Persediaan

Persediaan batubara diakui sebesar nilai yang lebih rendah antara biaya perolehan dengan nilai realisasi neto. Biaya perolehan ditentukan berdasarkan metode rata-rata tertimbang atas biaya yang terjadi selama periode berjalan yang termasuk biaya tenaga kerja dan biaya overhead yang berkaitan dengan kegiatan pertambangan. Bahan bakar, suku cadang dan peralatan diakui pada biaya perolehan, ditentukan dengan metode *first-in, first-out*. Nilai realisasi neto adalah estimasi harga jual dalam kegiatan usaha normal, dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melakukan penjualan.

Penyisihan penurunan nilai persediaan karena keusangan, kerusakan dan kehilangan ditentukan berdasarkan hasil penelaahan terhadap keadaan masing-masing persediaan guna menyesuaikan jumlah tercatat persediaan ke nilai realisasi netonya. Seluruh kerugian persediaan diakui sebagai beban pada periode penurunan nilai atau terjadinya kerugian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

g. Financial Instruments (continued)

Derecognition (continued)

ii. Financial liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

h. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and in banks, and time deposit with maturities within three months or less which are not restricted in use and that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

i. Restricted Time Deposits

Time deposits which are restricted in use for reclamation and mine closures guarantees (Note 13).

j. Inventories

Coal inventories are stated at the lower of cost or net realizable value. Cost is determined on a weighted average cost incurred during period which includes allocation of labor costs and overhead costs related to mining activities. Fuel, spare parts and equipment are stated at cost, determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

Provision for impairment in respect to obsolescence, damage and lost is determined based on a review of the individual inventory condition to adjust the carrying amount of inventory to its net realizable value. Any losses from inventory are recognized as an expense in the period of impairment or loss occurs.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

k. Beban Dibayar Di Muka

Beban dibayar di muka dibebankan selama masa manfaatnya.

l. Investasi Pada Entitas Asosiasi

Investasi Grup pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Entitas asosiasi adalah suatu entitas di mana Grup mempunyai pengaruh signifikan dalam bentuk kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional investee, tetapi tidak mengendalikan atau mengendalikan bersama kebijakan tersebut. Sesuai dengan metode ekuitas, nilai perolehan investasi ditambah atau dikurang dengan bagian Grup atas aset neto asosiasi setelah tanggal perolehan.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui dalam penghasilan komprehensif lain oleh entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut sebagai penghasilan komprehensif lain dan bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat dipakai, dalam laporan perubahan ekuitas konsolidasian. Distribusi yang diterima dari entitas asosiasi mengurangi nilai tercatat investasi. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Grup dalam entitas asosiasi.

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang objektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

m. Aset Tetap

Grup memilih model biaya sebagai kebijakan akuntansi pengukuran aset tetap.

Aset tetap dinyatakan sebesar harga perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, jika ada. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah nilai tercatat ("carrying amount") aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

k. Prepaid Expenses

Prepaid expenses are charged to operations over the period benefited.

l. Investment in Associates

The Group's investment in its associated company is accounted for using the equity method. An associated company is an entity in which the Group has significant influence as the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control of those policies. Under the equity method, the cost of investment is increased or decreased by the Group's share of the associate's net assets after the date of acquisition.

The consolidated statement of profit or loss and other comprehensive income reflects the share of the results of operations of the associated. Where there has been a change recognized in other comprehensive income by the associate, the Group recognizes its share of such changes in other comprehensive income and where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any such changes and discloses this, of the associate, the Group recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Distributions received from associate reduce the carrying amount of the investment. Unrealized gains or losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in shares of stock and its carrying value, and recognizes the amount in the consolidated statement of profit or loss and other comprehensive income.

m. Fixed Assets

The Group chooses the cost model as a measurement of its fixed assets accounting policy.

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the consolidated statement of profit or loss and other comprehensive income as incurred.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Aset Tetap (lanjutan)

m. Fixed Assets (continued)

Penyusutan dihitung sejak aset tetap siap untuk digunakan dengan menggunakan metode garis lurus (*straight-line method*) berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

Depreciation is computed when the asset are ready for used using the straight-line method over the estimated useful lives of the assets, as follows:

	Tahun/ Years	
Bangunan	20	<i>Buildings</i>
Kendaraan bermotor	3-5	<i>Vehicles</i>
Tongkang	8	<i>Barges</i>
Peralatan kantor	5	<i>Office equipment</i>
Perabotan kantor	4	<i>Furniture and fixtures</i>
Partisi kantor	3	<i>Office partitions</i>
Mesin dan alat berat	2-10	<i>Machineries and heavy equipment</i>
Peralatan lapangan	3-10	<i>Field equipment</i>

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan nilai tercatat dari aset) dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun aset tersebut dihentikan pengakuannya.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognized.

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan aset tetap ditelaah dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed and adjusted prospectively if appropriate, at each financial year end.

n. Goodwill

n. Goodwill

Goodwill merupakan selisih lebih biaya perolehan atas kepemilikan Grup terhadap nilai wajar aset bersih teridentifikasi dari entitas anak, entitas asosiasi atau pengendalian bersama entitas pada tanggal akuisisi. Kepentingan non-pengendali diukur pada proporsi kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi pada tanggal akuisisi. Jika biaya perolehan lebih rendah dari nilai wajar aset neto yang diperoleh, perbedaan tersebut diakui dalam laporan laba rugi konsolidasian. *Goodwill* atas akuisisi entitas asosiasi dan pengendalian bersama entitas disajikan di dalam investasi pada entitas asosiasi dan pengendalian bersama entitas. *Goodwill* dicatat sebesar biaya perolehan dikurangi dengan akumulasi kerugian penurunan nilai.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate or jointly controlled entity at the effective date of acquisition. Non-controlling interests are measured at their proportionate share of the net identifiable assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognized directly in the consolidated profit and loss account. *Goodwill* on acquisitions of associates and jointly controlled entity is included in investment in associates and jointly controlled entities. *Goodwill* is carried at cost less accumulated impairment loss.

Goodwill atas akuisisi entitas anak diuji penurunan nilainya setiap tahun. *Goodwill* dialokasikan pada setiap unit penghasil kas atau kelompok unit penghasil kas untuk tujuan uji penurunan nilai.

Goodwill on acquisition of subsidiaries is tested for impairment annually. *Goodwill* is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

o. Properti Pertambangan dan Aset Eksplorasi dan Evaluasi

Aktivitas eksplorasi dan evaluasi melibatkan pencarian mineral, penentuan kelayakan teknis dan penilaian kelayakan komersial dari sebuah sumber daya teridentifikasi. Kegiatan tersebut meliputi:

- 1) pengumpulan data eksplorasi melalui topografi, studi geokimia dan geofisika;
- 2) pengeboran, penggalian dan sampel;
- 3) menentukan dan memeriksa volume serta kualitas sumber daya; dan
- 4) meneliti persyaratan transportasi dan infrastruktur.

Biaya administrasi yang tidak langsung dapat diatribusikan dengan suatu daerah eksplorasi khusus dibebankan pada laba rugi. Biaya lisensi yang dibayar sehubungan dengan hak untuk mengeksplorasi di daerah eksplorasi yang ada dikapitalisasi dan diamortisasi selama jangka waktu lisensi atau izin.

Biaya eksplorasi dan evaluasi (termasuk amortisasi atas biaya lisensi yang dikapitalisasi) yang berhubungan dengan suatu *area of interest* dikapitalisasi pada saat terjadinya, kecuali dalam keadaan berikut:

- 1) sebelum memperoleh hak hukum untuk mengeksplorasi suatu wilayah tertentu;
- 2) setelah dapat dibuktikan dengan kelayakan teknis dan komersial atas penambangan sumber daya mineral atau ditemukannya cadangan terbukti.

Kapitalisasi biaya eksplorasi dan evaluasi dicatat dalam akun "Aset Eksplorasi dan Evaluasi" dan selanjutnya diukur sebesar biaya perolehan dikurangi penyisihan penurunan nilai. Aset tersebut tidak disusutkan karena belum tersedia untuk digunakan tetapi ditelaah terhadap indikasi penurunan nilai. Apabila suatu penurunan potensial terindikasi, penilaian dilakukan untuk setiap *area of interest* dalam kaitannya dengan kelompok aset operasi terkait (yang merupakan UPK) terhadap eksplorasi yang terkait tersebut. Sejauh biaya eksplorasi dan evaluasi tidak diharapkan untuk dipulihkan, biaya tersebut dibebankan pada laba rugi.

Arus kas terkait dengan kapitalisasi biaya eksplorasi dan evaluasi diklasifikasikan sebagai arus kas dari aktivitas investasi dalam laporan arus kas konsolidasian, sedangkan arus kas terkait dengan biaya eksplorasi dan evaluasi yang dibebankan diklasifikasikan sebagai aktivitas operasi.

Ketika keputusan pengembangan telah diambil, jumlah tercatat aset eksplorasi dan evaluasi pada *area of interest* tertentu direklasifikasi ke "Tambang dalam Pembangunan", yang merupakan bagian dari akun "Properti Pertambangan". Seluruh biaya pengembangan setelah pengakuan awal untuk *area of interest* tersebut yang berkaitan dengan pembangunan infrastruktur yang dibutuhkan untuk mengoperasikan tambang dikapitalisasi dan diklasifikasikan sebagai "Tambang dalam Pembangunan".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

o. Mining Properties and Exploration and Evaluation Assets

Exploration and evaluation activities involve the seeking for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Such activities include:

- 1) collecting exploration data through topographical, geochemical and geophysical studies;
- 2) exploratory drilling, trenching and sampling;
- 3) determining and examining the volume and grade of the resource; and
- 4) surveying transportation and infrastructure requirements.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss. License costs paid in connection with a right to explore in an existing exploration area are capitalized and amortized over the term of the license or permit.

Exploration and evaluation costs (including amortization of capitalized license costs) related to an area of interest are capitalized as incurred, except in the following circumstances:

- 1) before obtain the legal rights to explore a specific area;
- 2) after proven with the technical feasibility and commercial viability on extracting a mineral resource or proven reserves are discovered.

Capitalization of exploration and evaluation costs are recorded under "Exploration and Evaluation Assets" and are subsequently measured at cost less any allowance for impairment. Such assets are not depreciated as they are not available for used but subject to be reviewed for impairment indication. When a potential impairment is indicated, an assessment is performed for each area of interest related with the group of operating assets (representing a CGU) to which the exploration is attributed. To the extent that deferred exploration and evaluation costs are not expected to be recovered, it is charged to profit or loss.

Cash flows associated with capitalization of exploration and evaluation costs are classified as investing activities in the consolidated statement of cash flows, while cash flows in respect of exploration and evaluation costs that are expensed are classified as operating activities.

Once a development decision has been taken, the carrying amount of the exploration and evaluation assets in respect of the area of interest are reclassified to "Mines under Development", which are included in "Mining Properties" account. All subsequent development costs in respect of the area of interest relating to construction of infrastructure required to operate the mine is capitalized and classified as "Mines under Development".

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

o. Properti Pertambangan dan Aset Eksplorasi dan Evaluasi (lanjutan)

Pada saat pengembangan telah selesai, seluruh aset dalam *area of interest* tersebut yang termasuk dalam "Tambang dalam Pembangunan" diklasifikasikan ke "Tambang Berproduksi" dalam properti pertambangan atau komponen lain dalam aset tetap. Tambang berproduksi dicatat sebesar biaya perolehan, dikurangi dengan akumulasi amortisasi dan rugi penurunan nilai, jika ada.

Properti pertambangan mencakup aset dalam tahap produksi dan pengembangan serta aset yang ditransfer dari aset eksplorasi dan evaluasi. Properti pertambangan dalam tahap pengembangan tidak diamortisasi sampai tahapan produksi dimulai.

Pada saat proyek konstruksi tambang bergerak ke tahap produksi, kapitalisasi atas biaya konstruksi tambang tertentu dihentikan dan dibebankan sebagai bagian dari biaya persediaan atau dibebankan, kecuali biaya yang memenuhi syarat untuk kapitalisasi yang berkaitan dengan penambahan dan pengembangan aset pertambangan serta pengembangan cadangan tambang.

Akumulasi biaya dari tambang yang telah berproduksi diamortisasi dengan menggunakan metode unit produksi sejak tanggal dimulainya operasi komersial serta sepanjang cadangan tambang tersebut dapat dipulihkan secara ekonomis. Amortisasi tersebut menggunakan basis estimasi cadangan. Perubahan dalam estimasi cadangan dilakukan secara prospektif, dimulai sejak awal periode terjadinya perubahan.

Manajemen menelaah jumlah tercatat properti pertambangan dan biaya eksplorasi dan evaluasi setiap tahun. Apabila jumlah tercatat melebihi nilai kini taksiran produksi selama sisa umur tambang atau periode hak pertambangan yang mana yang lebih pendek, selisihnya dibebankan pada tahun berjalan.

Biaya Pengupasan Lapisan Tanah

Grup menerapkan ISAK No. 29: "Biaya Pengupasan Lapisan Tanah dalam Tahap Produksi pada Tambang Terbuka", dalam mengakui biaya pengupasan lapisan tanah. Biaya pengupasan lapisan tanah adalah biaya atas aktivitas memindahkan material sisa tambang. Biaya pengupasan lapisan tanah yang timbul pada tahap pengembangan suatu *area of interest* sebelum dimulainya tahap produksi dikapitalisasi sebagai bagian dari biaya pengembangan tambang, dan setelah pengakuan awal akan disusutkan atau diamortisasi menggunakan metode unit produksi berdasarkan estimasi cadangan terbukti dan terduga pada saat produksi dimulai pada *area of interest* tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

o. Mining Properties and Exploration and Evaluation Assets (continued)

When development has been completed, all assets in respect of the *area of interest* included in "Mines under Development" are reclassified as either "Producing Mines" under mining properties or other component of property and equipment. Producing mines are stated at cost, less accumulated amortization and accumulated impairment loss, if any.

Mining properties include assets in production and in development stages, and assets transferred from exploration and evaluation assets. Mining properties in development stage are not amortized until production commenced.

When a mine construction project moves into the production stage, the capitalization of certain mine construction costs ceases and charged either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalization relating to additions and development of mining asset and development of mineable reserve.

The accumulated costs of producing mines are amortized based on the unit-of-production method from the date of commencement of commercial operations as well as along the mine reserves can be economically recovered. The amortization based on estimated reserves. Changes in reserve estimates are carried out on a prospective basis, commenced at the period of change.

Management reviews the carrying amount of mining properties and exploration and evaluation costs each year. If the carrying amount exceeds the present value of estimated production for the remaining life of the mine or mining rights which period is shorter, the difference is charged to the current year

Stripping Costs

Groups applying ISAK No. 29: "Stripping Costs in the Production Stage of the Open Mine", in recognition of stripping costs. Stripping costs are the costs of removing overburden from a mine. Stripping costs incurred in the development of an *area of interest* before production commences are capitalized as part of the cost of developing the mine, and are subsequently depreciated or amortized using a unit-of production method on the basis of proven and probable reserves, once production starts at those *area of interest*.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**o. Properti Pertambangan dan Aset Eksplorasi dan
Evaluasi (lanjutan)**

Biaya Pengupasan Lapisan Tanah (lanjutan)

Aktivitas pengupasan lapisan tanah yang terjadi selama tahap produksi mungkin memiliki dua manfaat: (i) batu bara yang dapat diproses untuk menjadi persediaan dalam periode berjalan dan (ii) meningkatkan akses ke badan batu bara di periode berikutnya. Sepanjang manfaat dari aktivitas pengupasan lapisan tanah dapat direalisasikan dalam bentuk persediaan yang diproduksi dalam periode tersebut, Grup mencatat biaya atas aktivitas pengupasan lapisan tanah sesuai dengan PSAK No. 14 (Revisi 2014): "Persediaan". Sepanjang biaya pengupasan lapisan tanah tahap produksi yang timbul dengan manfaat peningkatan akses menuju badan batu bara di periode yang akan datang, Grup mencatat biaya tersebut sebagai aset aktivitas pengupasan lapisan tanah, jika dan hanya jika, seluruh kriteria berikut terpenuhi:

- Besar kemungkinan bahwa manfaat ekonomis masa depan (peningkatan akses menuju badan batu bara) yang terkait dengan aktivitas pengupasan lapisan tanah akan mengalir kepada Grup;
- Grup dapat mengidentifikasi komponen badan batu bara yang aksesnya telah ditingkatkan; dan
- Biaya yang terkait dengan aktivitas pengupasan lapisan tanah atas komponen tersebut dapat diukur secara andal.

Aset aktivitas pengupasan lapisan tanah pada awalnya diukur pada biaya perolehan, biaya ini merupakan akumulasi dari biaya-biaya yang secara langsung terjadi untuk melakukan aktivitas pengupasan lapisan tanah yang meningkatkan akses terhadap komponen badan batu bara teridentifikasi, ditambah alokasi biaya overhead yang diatribusikan secara langsung. Jika aktivitas insidental terjadi pada saat bersamaan dengan pengupasan lapisan tanah tahap produksi, namun aktivitas insidental tersebut tidak harus ada untuk melanjutkan aktivitas pengupasan lapisan tanah sebagaimana direncanakan, biaya yang terkait dengan aktivitas insidental tersebut tidak dapat dimasukkan sebagai biaya perolehan aset aktivitas pengupasan lapisan tanah.

Ketika biaya perolehan aset aktivitas pengupasan lapisan tanah dan persediaan yang diproduksi tidak dapat diidentifikasi secara terpisah, Grup mengalokasikan biaya pengupasan lapisan tanah dalam tahap produksi antara persediaan yang diproduksi dan aset aktivitas pengupasan lapisan tanah menggunakan dasar alokasi berdasarkan ukuran produksi yang relevan. Ukuran produksi tersebut dihitung untuk komponen badan batu bara teridentifikasi, dan digunakan sebagai patokan untuk mengidentifikasi sejauh mana aktivitas tambahan yang menciptakan manfaat di masa depan telah terjadi. Grup menggunakan volume aktual dibandingkan ekspektasi volume sisa yang diekstrak.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**o. Mining Properties and Exploration and Evaluation
Assets (continued)**

Stripping Costs (continued)

Stripping activity conducted during the production phase may provide two benefits: (i) coal that is processed into inventory in the current period and (ii) improved access to the coal body in future periods. To the extent that benefit from the stripping activity is realized in the form of inventory produced, the Group accounts for the costs of that stripping activity in accordance with PSAK No. 14 (Revised 2014): "Inventories". To the extent the benefit is improved access to the coal body, the Group recognizes these costs as a stripping activity asset, if and only if, all the following criterias are met:

- It is probable that the future economic benefits (improved access to the coal body) associated with the stripping activity will flow to the Group;
- The Group can identify the component of the coal body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of coal body, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, the costs associated with these incidental operations are not included in the cost of the stripping activity asset.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, the Group allocates the production stripping asset by using an allocation basis that is based on a relevant production measure. This production measure is calculated for the identified component of the coal body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the actual versus expected volume of waste extracted.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

o. Properti Pertambangan dan Aset Eksplorasi dan Evaluasi (lanjutan)

Biaya Pengupasan Lapisan Tanah (lanjutan)

Setelah pengakuan awal, aset aktivitas pengupasan lapisan tanah pada suatu area of interest dicatat menggunakan biaya perolehan dikurangi dengan penyusutan atau amortisasi dan rugi penurunan nilai, jika ada. Aset aktivitas pengupasan lapisan tanah disusutkan atau diamortisasi menggunakan metode unit produksi selama masa manfaat dari komponen badan batu bara yang teridentifikasi yang menjadi lebih mudah diakses sebagai akibat dari aktivitas lapisan pengupasan tanah dalam area of interest tersebut, kecuali terdapat metode lain yang lebih tepat.

p. Penurunan Nilai Aset Non-keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Rugi penurunan nilai diakui sebagai rugi tahun berjalan, kecuali untuk aset non-keuangan yang dicatat dengan nilai penilaian kembali.

Rugi penurunan nilai akan dipulihkan jika terdapat perubahan dalam taksiran yang digunakan untuk menentukan nilai aset non-keuangan yang dapat dipulihkan (*recoverable amount*). Rugi penurunan nilai hanya akan dipulihkan sampai sebatas nilai tercatat aset non-keuangan tidak boleh melebihi nilai terpulihkannya maupun nilai tercatat yang seharusnya diakui, setelah dikurangi depresiasi atau amortisasi, jika tidak ada pengakuan rugi penurunan nilai aset non-keuangan. Pembalikan rugi penurunan nilai diakui dalam laba rugi.

q. Imbalan Kerja

Berdasarkan PSAK No. 24, perhitungan estimasi beban dan liabilitas imbalan kerja berdasarkan Undang-undang ditentukan dengan metode penilaian aktuarial "*Projected Unit Credit*".

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

- Keuntungan dan kerugian aktuarial;
- Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto liabilitas (aset);
- Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

o. Mining Properties and Exploration and Evaluation Assets (continued)

Stripping Costs (continued)

Subsequently, the stripping activity asset in respect of area of interest is carried at cost less depreciation or amortization and any impairment losses, if any. The stripping activity asset is depreciated or amortized using the units of production method over the expected useful life of the identified component of the coal body that becomes more accessible as a result of the stripping activity in the area of interest, unless another method is appropriate.

p. Impairment of Non-financial Assets

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

Impairment losses are recognized in the current year's profit or loss, unless non-financial assets carried at revalued amounts.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount of a non-financial asset. An impairment loss is only reversed to the extent that the non-financial asset's carrying amount does not exceed the recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss of non-financial assets has been recognized. Reversal of an impairment loss is recognized in the profit or loss.

q. Employee Benefits

Under PSAK No. 24, the calculation of estimated employee benefits expense and liabilities under the Law is determined using the "*Projected Unit Credit*" valuation method.

Remeasurement on net defined benefit liability (asset), which recognized as other comprehensive income, consists of:

- Actuarial gain and losses;
- Return on program asset, excluding the amount included in liabilities (asset) net interest;
- Every changes in asset ceiling, excluding the amount included in liabilities (asset) net interest.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

q. Imbalan Kerja (lanjutan)

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain tidak direklasifikasi ke laba rugi periode berikutnya.

Keuntungan dan kerugian aktuarial yang timbul dari penyelesaian dan perubahan asumsi aktuarial dibebankan atau dikreditkan ke ekuitas pada penghasilan komprehensif lainnya pada tahun di mana terjadinya perubahan tersebut.

Keuntungan atau kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti diakui ketika kurtailmen atau penyelesaian terjadi.

r. Tambahan Modal Disetor

Tambahan modal disetor meliputi selisih antara agio saham (yaitu kelebihan setoran pemegang saham di atas nilai nominal) dengan biaya-biaya saham yang terkait langsung dengan penerbitan efek ekuitas Perusahaan dalam penawaran umum (Catatan 1d), selisih nilai transaksi restrukturisasi entitas sepengendali dan pembagian saham bonus (catatan 20).

s. Pengakuan Pendapatan dan Beban

Pendapatan diakui ketika Grup memenuhi kewajiban pelaksanaan dengan memberikan jasa kepada pelanggan, yaitu ketika pelanggan memperoleh kendali atas barang atau manfaat yang diperoleh dari penggunaan jasa. Kewajiban pelaksanaan dapat dipenuhi pada suatu titik waktu atau suatu periode waktu. Jika kewajiban pelaksanaan dipenuhi dalam suatu periode waktu, pendapatan diakui berdasarkan persentase penyelesaian yang mencerminkan kemajuan terhadap penyelesaian penuh atas kewajiban pelaksanaan. Jumlah pendapatan yang diakui adalah jumlah yang dialokasikan untuk kewajiban pelaksanaan yang telah terpenuhi.

Pendapatan diukur berdasarkan pertimbangan yang diharapkan menjadi hak Grup atas penyerahkannya barang atau jasa yang dijanjikan kepada pelanggan, tidak termasuk jumlah yang dikumpulkan atas nama pihak ketiga.

Penjualan Batu bara

Pendapatan dari penjualan batu bara diakui pada saat terpenuhinya seluruh kondisi berikut:

- 1) Grup telah memindahkan risiko dan manfaat kepemilikan barang secara signifikan kepada pembeli;
- 2) Grup tidak lagi melanjutkan keterlibatan pengelolaan ataupun melakukan pengendalian efektif atas barang yang dijual;
- 3) Jumlah pendapatan dapat diukur dengan andal;
- 4) Kemungkinan besar manfaat ekonomis terkait dengan transaksi penjualan akan mengalir kepada Grup; dan
- 5) Biaya yang terjadi atau yang akan terjadi sehubungan dengan transaksi penjualan dapat diukur dengan andal.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

q. Employee Benefits (continued)

Remeasurement on net defined benefit liabilities (asset), which recognized as other comprehensive income will not be reclassified subsequently to profit or loss in the next period.

Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in year in which they arise.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.

r. Additional Paid-in Capital

Additional paid-in capital includes the difference between the excess of paid-up share capital made by shareholders over its par value and the direct costs incurred in respect of the issuance of the Company's shares in the public offering (Note 1d), difference in value from restructuring transactions of entities under common control and distribution of bonus shares (Note 20).

s. Revenue and Expense Recognition

Revenue is recognized when the Group satisfies a performance obligation by extending a service to the customers, which is when the customers obtain control of the goods or derived benefits from the usage of the service. A performance obligation may be satisfied at a point in time or over time. If a performance obligation is satisfied over time, the revenue is recognized based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or service to customer, excluding amounts collected on behalf of third parties.

Sales of Coal

Revenue from sales of coal is recognized when all the following conditions are met:

- 1) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 2) The Group retains neither continuing managerial involvement nor effective control over the goods sold.
- 3) The amount of revenue can be measured reliably;
- 4) It is probable that the economic benefits associated with the transaction will flow to the group; and
- 5) The costs incurred or to be incurred with respect to the sales transaction can be measured reliably.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

s. Pengakuan Pendapatan dan Beban (lanjutan)

Penghasilan Dividen

Pendapatan dividen dari investasi diakui ketika hak pemegang saham untuk menerima pembayaran ditetapkan.

Penghasilan Bunga

Penghasilan bunga diakui berdasarkan waktu terjadinya dengan acuan jumlah pokok dan tingkat bunga yang berlaku.

Beban

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

Liabilitas kontrak

Suatu liabilitas kontrak adalah kewajiban untuk menyerahkan barang atau jasa kepada pelanggan dimana Grup telah menerima pembayaran (atau sejumlah pembayaran jatuh tempo) dari pelanggan. Jika pelanggan telah melakukan pembayaran sebelum Grup mentransfer barang atau jasa kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran telah jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup melaksanakan berdasarkan kontrak.

t. Pajak Penghasilan

Beban pajak terdiri dari pajak kini dan tangguhan. Beban pajak diakui dalam laporan laba rugi kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung ke ekuitas, dalam hal ini diakui sebagai pendapatan komprehensif lainnya.

Pajak Kini

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Kekurangan atau kelebihan pembayaran pajak penghasilan badan dicatat sebagai bagian dari beban pajak kini dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Koreksi terhadap liabilitas perpajakan diakui pada saat surat penetapan pajak diterima. Jika Grup mengajukan keberatan, Grup mempertimbangkan apakah besar kemungkinan otoritas pajak akan menerima keberatan tersebut dan merefleksikan dampaknya terhadap liabilitas perpajakan Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

s. Revenue and Expense Recognition (continued)

Dividend Income

Dividend income from investments is recognized when the shareholder's rights to receive payment has been established.

Dividend Income

Interest income is accrued on time basis, by reference to the principal outstanding and at the applicable interest rate.

Expenses

Expenses are recognized when the incurred by using accrual basis.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from customer. If the customer pays consideration before the Group transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

t. Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current Income Tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Underpayment or overpayment of corporate income tax are presented as part of current income tax expense in the consolidated statement of profit or loss and other comprehensive income.

Amendments to tax obligations are recorded when a tax assessment letter is received. If the Group files an appeal, the Group considers whether it is probable that a taxation authority will accept the appeal and reflect its effect on the Group's tax obligations.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

t. Pajak Penghasilan (lanjutan)

Pajak Tangguhan

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan, dan mengurangi jumlah tercatat jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan. Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap akhir periode pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak mendatang akan memungkinkan aset pajak tangguhan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, dikreditkan atau dibebankan pada periode operasi berjalan, untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat terdapat hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

u. Sewa

Grup sebagai lessee

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

t. Income Tax (continued)

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

u. Leases

The Group as lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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(lanjutan)**

u. Sewa (lanjutan)

Grup sebagai lessee (lanjutan)

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasi, Grup harus menilai apakah:

- Kontrak melibatkan penggunaan suatu aset identifikasi - ini dapat ditentukan secara eksplisit atau implisit dan secara fisik dapat dibedakan atau mewakili secara substansial seluruh kapasitas aset yang secara fisik dapat dibedakan. Jika pemasok memiliki hak substitusi substantif, maka aset tersebut tidak teridentifikasi;
- Grup memiliki hak untuk memperoleh secara substansial seluruh manfaat ekonomi dari penggunaan aset selama periode penggunaan; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset identifikasi. Grup memiliki hak ini ketika hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kondisi tertentu di mana semua keputusan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya, Grup memiliki hak untuk mengarahkan penggunaan aset tersebut jika:
 - i. Grup memiliki hak untuk mengoperasikan aset;
 - ii. Perseroan mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan.

Pada tanggal inisiasi atau pada saat penilaian kembali suatu kontrak yang mengandung suatu komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa. Namun, untuk sewa properti dimana Grup bertindak sebagai penyewa, Grup memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

Grup mengakui aset hak-guna dan liabilitas sewa pada tanggal dimulainya sewa. Aset hak-guna awalnya diukur pada biaya perolehan, yang terdiri dari jumlah pengukuran awal dari liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan, dan estimasi biaya untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar atau lokasi aset berada, dikurangi insentif sewa yang diterima.

Setelah tanggal permulaan, aset hak-guna diukur dengan model biaya. Aset hak-guna selanjutnya disusutkan dengan menggunakan metode garis-lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir masa manfaat aset hak-guna atau akhir masa sewa. Selain itu, aset hak-guna secara berkala dikurangi dengan kerugian penurunan nilai, jika ada, dan disesuaikan dengan pengukuran kembali liabilitas sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

u. Leases (continued)

The Group as lessee (continued)

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assess whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has the substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all the economic benefit from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the identified asset. The Group has this right when it has decision-making rights that are most relevant to change how and what purpose the asset is used. In certain circumstances where all the decisions about how and for what purpose the asset is used are predetermined, the Group has the right to direct the use of the asset if either:
 - i. The Group has the right to operate the asset; or
 - ii. The Group designed the asset in a way that predetermines how and for what purpose the asset will be used.

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone price. However, for the leases of properties in which the Group is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

After commencement date, right-of-use asset is measured using cost model. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

u. Sewa (lanjutan)

Grup sebagai lessee (lanjutan)

Liabilitas sewa awalnya diukur pada nilai kini atas pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan menggunakan suku bunga implisit dalam sewa atau, jika suku bunga tersebut tidak dapat ditentukan, digunakan suku bunga pinjaman inkremental Grup. Umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat diskonto.

Liabilitas sewa diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Liabilitas sewa diukur kembali ketika ada perubahan pembayaran sewa masa depan yang timbul dari perubahan indeks atau suku bunga, jika ada perubahan estimasi Grup atas jumlah yang diperkirakan akan dibayar dalam jaminan nilai residual, atau jika Grup mengubah penilaiannya apakah akan mengeksekusi opsi beli, perpanjangan atau penghentian.

Ketika liabilitas sewa diukur kembali dengan cara ini, penyesuaian terkait dilakukan terhadap jumlah tercatat aset hak-guna, atau dicatat dalam laba rugi jika jumlah tercatat aset hak-guna telah berkurang menjadi nol.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

- Pembayaran tetap, termasuk pembayaran tetap secara substansi;
- Pembayaran sewa variabel yang bergantung pada suatu indeks atau suku bunga, yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- Jumlah yang diperkirakan akan dibayarkan dalam jaminan nilai residual;
- Harga eksekusi opsi beli jika Grup cukup pasti untuk mengeksekusi opsi tersebut; dan
- penalti karena penghentian awal sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis-lurus selama masa sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

u. Leases (continued)

The Group as lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments include in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or a rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that The Group is reasonably certain to exercise; and
- Penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term lease and lease of low-value asset

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and for leases of low-value assets. The Group recognizes the leases payments associated with these leases as an expense on a straight-line basis over the lease term.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)

u. Sewa (lanjutan)

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- Modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- Imbalan sewa meningkat sebesar jumlah yang setara dengan Harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada Harga tersendiri tersebut untuk merefleksikan kondisi Kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- Mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- Menentukan masa sewa dari sewa modifikasian;
- Mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental Grup pada tanggal efektif modifikasi;
- Menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan
- Membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

Grup sebagai lessor

Ketika Grup bertindak sebagai lessor, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Untuk mengklasifikasi masing-masing sewa, Grup membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika penilaian membuktikan hal tersebut, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak maka, merupakan sewa operasi. Sebagai bagian dari penilaian ini, Grup mempertimbangkan beberapa indikator seperti apakah masa sewa adalah sebagian besar dari umur ekonomis aset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

u. Leases (continued)

Lease modification

The Group account for a lease modification as a separate lease if both:

- The modification increase the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for The lease increase by an amount commensurate with The stand-alone price for The increase In scope and any appropriate adjustment to that stand-alone price to reflect The circumstances of The particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group:

- Remeasure and allocate the consideration in the modified contract;
- Determine the lease term of the modified lease;
- Remeasure the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the Group's incremental borrowing rate at the effective date of modification;
- Decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease modifications that decrease the scope of the lease. The Group recognize in profit or loss relating to the partial or full termination of the lease; and
- Make a corresponding adjustment to the right-of-use asset for all other lease modifications.

The Group as lessor

When the Group acts as a lessor, it shall classify each of its leases as either an operating lease or a finance lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risk and rewards incidental to ownership of the underlying asset. If this the case, than the lease is classified as finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease term is for the major part of the economic life of the asset.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

v. Segmen Operasi

Segmen operasi disajikan dengan cara yang serupa dengan pelaporan internal yang disampaikan oleh para manajer segmen kepada pembuat keputusan operasional. Segmen operasi tersebut dikelola secara independen oleh tiap-tiap manajer yang bertanggung jawab atas kinerja dari masing-masing segmen operasi dalam lingkup wewenangnya. Sedangkan pembuat keputusan operasional adalah pihak yang melakukan penelaahan terhadap laporan segmen di mana laporan tersebut akan digunakan sebagai dasar untuk mengalokasikan sumber daya dan menilai kinerja segmen. Kegiatan Grup telah mencerminkan seluruh informasi segmen usaha, sehingga dengan demikian Grup tidak menyajikan informasi segmen pada catatan tersendiri.

w. Provisi

Provisi diakui jika Grup mempunyai kewajiban kini (hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, yang memungkinkan Grup harus menyelesaikan kewajiban tersebut dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, maka provisi dibalik.

Restorasi, rehabilitasi dan pengeluaran lingkungan lainnya yang timbul selama tahap produksi dibebankan sebagai bagian dari biaya produksi.

Grup memiliki liabilitas tertentu untuk merestorasi dan merehabilitasi daerah pertambangan serta penarikan aset sesudah produksi selesai. Provisi untuk pengelolaan dan reklamasi lingkungan hidup diakrual menggunakan metode unit produksi sepanjang umur tambang sehingga akrual tersebut akan cukup untuk memenuhi liabilitas tersebut ketika produksi dari sumber daya selesai. Perubahan dalam estimasi biaya restorasi dan lingkungan yang harus dikeluarkan dicatat secara prospektif selama sisa umur tambang.

Sehubungan dengan masalah lingkungan, di mana Grup merupakan pihak yang bertanggung jawab dan ditentukan bahwa ada liabilitas dan jumlahnya dapat ditentukan, maka Grup mencatat akrual untuk liabilitas estimasi. Dalam menentukan apakah terdapat liabilitas sehubungan dengan masalah lingkungan, maka Grup menerapkan kriteria pengakuan liabilitas berdasarkan standar akuntansi yang berlaku.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

v. Operating Segment

Operating segments are presented consistently with the internal reporting prepared by segment managers to the operational decision maker. Operating segments are independently managed by the respective manager who responsible for the performance of respective operating segment under their charge. While operating decision maker is the one who regularly review the segment result in order to allocate resources to the segment and to assess the segment performance. The Group's operation has reflected all the operating segment information. Accordingly, the Group did not present the segment information in a separate note.

w. Provisions

Provisions are recognized when the Group has present obligation (legal or constructive) as a result of a past event, which probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The provision is reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Restoration, rehabilitation, and other environmental expenditures incurred during the production phase of operations are charged as part of the cost of production.

The Group has certain obligations for restoration and rehabilitation of mining areas and retirement of assets following the completion of production. Such provision for environmental and reclamation expenditures are being accrued on the unit-of-production method over the life of the mine so that the accrual will be adequate to meet those obligations when production from the resource is completed. Changes in estimate of restoration and environmental expenditures to be incurred are accounted for on a prospective basis over the remaining mine life.

Pertinent to environmental issues, the Group is the one who responsible and determined that has liabilities and amounts are defined, then the Group shall record accruals for estimated liabilities. In determining whether there are liabilities pertinent to environmental issues, the Group applies the liability recognition criteria based on applicable accounting standards.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

x. Laba per Saham

Jumlah laba bersih per saham dasar dihitung dengan membagi laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun yang bersangkutan.

Pada tanggal 30 Juni 2023 dan 31 Desember 2022, Grup tidak memiliki efek yang berpotensi menjadi saham biasa, sehingga laba per saham dilusian sama dengan laba per saham.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

x. Earnings per Share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

As of June 30, 2023 and December 31, 2022, the Group has no outstanding dilutive potential ordinary share, therefore, diluted earnings per share are equivalent to basic earnings per share.

**3. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER
UTAMA KETIDAKPASTIAN ESTIMASI**

Penyusunan laporan keuangan konsolidasian Grup sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dan pengungkapan yang terkait, pada akhir tanggal pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Instrumen Keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 71. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2g.

Kapitalisasi Biaya Eksplorasi dan Evaluasi

Sebagaimana diungkapkan dalam Catatan 2o, kebijakan akuntansi Grup untuk biaya eksplorasi dan evaluasi menimbulkan adanya sejumlah biaya yang dikapitalisasi untuk suatu area of interest yang dipertimbangkan dapat terpulihkan oleh kegiatan eksploitasi di masa depan atau penjualan. Kebijakan ini mengharuskan manajemen untuk membuat pertimbangan berdasarkan asumsi tertentu untuk peristiwa dan keadaan di masa depan, khususnya tentang apakah operasi ekstraksi yang ekonomis dapat dilaksanakan. Pertimbangan tersebut dapat berubah seiring tersedianya informasi baru.

Jika setelah dilakukan kapitalisasi biaya berdasarkan kebijakan, tidak tampak adanya kemungkinan pemulihan biaya, biaya yang dikapitalisasi tersebut akan dibebankan dalam laba rugi.

**3. CRITICAL ACCOUNTING JUDGMENTS AND KEY
SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Group's consolidated financial statements, in conformity with Indonesian Financial Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts herein, and the disclosures at the end of the reporting dates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Classification of Financial Instruments

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2g.

Capitalization of Exploration and Evaluation Cost

As disclosed in Note 2o, the Group's accounting policy for exploration and evaluation cost results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploitation or sale. This policy requires management to make judgment based on certain assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Such judgment may change as new information becomes available.

If, after having capitalized the expenditure under the policy, a judgment is made that recovery of the expenditure is unlikely, the capitalized amount will be charged to profit or loss.

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3. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Pertimbangan (lanjutan)

Penyisihan Penurunan Nilai Persediaan

Penyisihan penurunan nilai pasar dan keusangan persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Grup diungkapkan dalam Catatan 6.

Sewa

Penentuan apakah suatu perjanjian mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasi dan hak untuk mengarahkan penggunaan aset identifikasi, bahkan jika hak tersebut tidak dijabarkan secara eksplisit di dalam perjanjian.

Jangka waktu sewa

Dalam menentukan jangka waktu sewa, Grup mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau periode setelah opsi penghentian) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan). Penilaian tersebut ditinjau jika terjadi peristiwa signifikan atau perubahan signifikan dalam situasi yang memengaruhi penilaian ini dan berada dalam kendali Grup. Untuk periode yang berakhir pada tanggal 30 Juni 2023, tidak ada revisi persyaratan sewa untuk mencerminkan efek dari melaksanakan opsi perpanjangan dan opsi penghentian.

Kelangsungan Usaha

Manajemen Grup telah melakukan penilaian terhadap kemampuan Grup untuk mempertahankan kelangsungan usaha dan menilai keyakinan bahwa Grup memiliki sumber daya untuk melanjutkan bisnis di masa mendatang. Selain itu, manajemen menilai tidak adanya ketidakpastian material yang dapat menimbulkan keraguan signifikan terhadap kemampuan Grup untuk mempertahankan kelangsungan usahanya. Oleh karena itu, laporan keuangan konsolidasian dilanjutkan untuk disusun atas basis kelangsungan usaha.

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Judgments (continued)

Allowance for Decline in Value of Inventories

Allowance for decline in market value and obsolescence of inventories is estimated based on available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amounts of the Group's inventories are disclosed in Note 6.

Leases

Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to obtain substantially all the economic benefits from use of the asset throughout the period of use and right to direct the use of the asset, even if the right is not explicitly specified in the arrangement.

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group. For the year ended June 30, 2023, there is no revision on lease terms to reflect the effect of exercising extension and termination options.

Going Concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

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3. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Estimasi dan Asumsi (lanjutan)

Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Imbalan Kerja

Penentuan biaya liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup langsung diakui dalam laba atau rugi pada saat terjadinya. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja neto. Penjelasan lebih rinci diungkapkan dalam Catatan 2q dan 18.

Taksiran Masa Manfaat Aset Tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 20 tahun. Ini merupakan masa manfaat ekonomis yang secara umum diharapkan dalam industri dimana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya beban penyusutan masa depan mungkin direvisi. Penjelasan lebih rinci diungkapkan dalam Catatan 2m dan 8.

Provisi ekspektasi kerugian kredit (ECL)

PSAK 71 mensyaratkan penyertaan informasi tentang kejadian masa lalu, kondisi saat ini dan perkiraan kondisi ekonomi masa depan. Perkiraan perubahan dalam kerugian kredit yang diharapkan harus mencerminkan, dan secara langsung konsisten dengan, perubahan dalam data terkait yang yang diobservasi dari periode ke periode. Perhitungan ECL ini membutuhkan estimasi *forward looking* dari *Probability of Default (PD)*, *Loss Given Default (LGD)*, *Exposure At Default (EAD)* dan *Macro-Economic Variables (MEV)*.

Informasi mengenai ECL pada piutang Grup diungkapkan dalam Catatan 5.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and Assumptions (continued)

Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Employee Benefits

The determination of the Group's cost for employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turnover rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in the profit or loss as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense. Further details are disclosed in Notes 2q and 18.

Estimated Useful Lives of Fixed Assets

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 2 to 20 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Notes 2m and 8.

Provision for expected credit losses (ECL)

PSAK 71 requires inclusion of information about past events, current conditions and forecasts of future economic conditions. The estimates of changes in expected credit losses should reflect, and be directionally consistent with, changes in related observable data from period to period. The calculation of ECL requires estimation of forward-looking *Probability of Default (PD)*, *Loss Given Default (LGD)*, *Exposure At Default (EAD)* and *Macro-Economic Variables (MEV)*.

The information about the ECLs on the Group's receivables is disclosed in Note 5.

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3. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penentuan Estimasi Cadangan Batu Bara

Cadangan adalah estimasi jumlah produk yang dapat secara ekonomis maupun legal diekstraksi dari aset Grup. Untuk memperkirakan cadangan batu bara, perlu ditentukan asumsi mengenai faktor-faktor geologis, teknis dan ekonomis termasuk jumlah produksi, teknik produksi, nisbah kupas, biaya produksi, biaya transportasi, permintaan komoditas, harga-harga komoditas, dan nilai tukar mata uang.

Dalam memperkirakan kuantitas dan/atau nilai kalori cadangan batu bara memerlukan ukuran, bentuk dan kedalaman batu bara atau lahan yang ditentukan dengan menganalisis data geologis seperti sampel pengeboran. Proses ini mungkin memerlukan pertimbangan geologis yang kompleks dan sulit dalam menginterpretasikan data.

Karena asumsi-asumsi ekonomi yang digunakan untuk membuat estimasi atas jumlah cadangan batu bara berubah dari waktu ke waktu dan karena data geologi tambahan yang dihasilkan selama periode operasi, maka jumlah estimasi cadangan batu bara dapat berubah dari waktu ke waktu. Perubahan cadangan batu bara yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai bentuk, antara lain:

- Amortisasi properti pertambangan yang dibebankan dalam laba rugi dapat berubah jika biaya tersebut ditentukan berdasarkan basis unit produksi, atau jika terdapat perubahan masa manfaat ekonomis aset. Jumlah tercatat properti pertambangan diungkapkan dalam Catatan 10 atas laporan keuangan konsolidasian.
- Penyisihan untuk pengelolaan dan reklamasi lingkungan hidup dapat berubah karena perubahan estimasi cadangan yang dapat mempengaruhi ekspektasi akan waktu atau biaya kegiatan-kegiatan tersebut.

Nilai Wajar Instrumen Keuangan

Ketika nilai wajar dari aset keuangan dan liabilitas keuangan tidak dapat diperoleh dari pasar yang aktif, maka nilai wajarnya ditentukan menggunakan bukti objektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Grup menggunakan metodologi penilaian yang berbeda. Penjelasan lebih rinci diungkapkan dalam Catatan 2g dan 28.

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and Assumptions (continued)

Determination of Estimates of Coal Reserves

Reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to estimate coal reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, stripping ratio, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and/or calorific value of coal reserves requires the size, shape and depth of coal bodies or fields to be determined by analyzing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data.

Since the economic assumptions used to estimate coal reserves change from period to period, and because additional geological data are generated during the course of operations, estimates of coal reserves may change from period to period. Changes in reported coal reserves may affect the Group's financial results and position in a number of ways, including the following:

- Amortization of mining properties charged in the profit or loss may change where such charges are determined on the units-of-production basis, or where the useful economic lives of assets change. The carrying amount of mining properties is disclosed in Note 10 to consolidated financial statements.
- Provision for environmental and reclamation costs may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

Fair Value of Financial Instruments

When the fair value of financial assets and financial liabilities cannot be derived from active markets, their fair value are determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Further details are disclosed in Notes 2g and 28.

Income Tax

Significant judgment is involved in determining provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	30/06/2023	31/12/2022	
Kas	65.250.000	67.250.000	Cash on Hand
Bank - Pihak Ketiga			Banks - Third parties
Rupiah			Rupiah
PT Bank Mandiri (Persero) Tbk	3.694.894.308	19.927.213.221	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	7.910.581.715	43.952.677.207	PT Bank Central Asia Tbk
PT Bank Permata Tbk	1.207.452.970	6.668.740.384	PT Bank Permata Tbk
PT Bank CIMB Niaga Tbk	875.503.489	2.496.269.115	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk	685.486.451	618.359.734	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Tabungan Pensiunan Nasional Tbk	592.596.504	636.861.988	PT Bank Tabungan Pensiunan Nasional Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	319.347.039	4.810.658	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	99.583.982	59.510.602	PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung
PT Bank OCBC NISP Tbk	5.334.619	5.913.338	PT Bank OCBC NISP Tbk
Total Rupiah	15.390.781.077	74.370.356.247	Total Rupiah accounts
Dolar AS			US Dollar
PT Bank Negara Indonesia (Persero) Tbk	693.819.089	2.296.853.893	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Permata Tbk	107.027.649	1.443.700.412	PT Bank Permata Tbk
PT Bank CIMB Niaga Tbk	402.467.352	422.496.433	PT Bank CIMB Niaga Tbk
PT Bank Mandiri (Persero) Tbk	64.600.230	68.103.116	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	12.375.263	13.427.824	PT Bank Central Asia Tbk
Total Dolar AS	1.280.289.583	4.244.581.678	Total US Dollar accounts
Sub-total	16.671.070.660	78.614.937.925	Sub-total
Deposito berjangka - Pihak Ketiga			Time deposits - Third Party
Rupiah			Rupiah
PT Bank Rakyat Indonesia (Persero) Tbk	15.000.000.000	-	PT Bank Rakyat Indonesia
PT Bank Tabungan Pensiunan Nasional Tbk	-	4.000.000.000	PT Bank Tabungan Pensiunan Nasional Tbk
Total	31.736.320.660	82.682.187.925	Total
Suku bunga deposito per tahun	4,20%	3,75%	Annual interest rate on time deposits

Pada tanggal 30 Juni 2023 dan 31 Desember 2022, tidak terdapat saldo bank yang ditempatkan pada pihak berelasi.

As of June 30, 2023 and December 31, 2022, there are no cash in bank placed with related parties.

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5. PIUTANG USAHA

	<u>30/06/2023</u>	<u>31/12/2022</u>
<u>Rupiah</u>		
Pihak ketiga		
PT Cemindo Gemilang Tbk	15.242.601.979	7.103.315.241
PT Batubara Mandiri	14.808.269.660	19.214.315.425
PT Artha Daya Coalindo	10.879.520.697	16.594.336.332
Lain-lain (masing-masing dibawah 10%)	56.980.091.087	12.356.946.617
Sub-total	97.910.483.423	55.268.913.615
Dikurangi dengan cadangan penurunan nilai piutang usaha	(504.997.914)	(504.997.914)
Neto	97.405.485.509	54.763.915.701

Piutang usaha di atas dalam mata uang Rupiah serta tidak dikenakan bunga dan umumnya memiliki syarat pembayaran yang berkisar antara 1 hingga 90 hari. Piutang usaha diakui sebesar jumlah tagihan yang diterbitkan di mana telah mencerminkan nilai wajar pada tanggal pengakuan awal.

Rincian saldo piutang usaha berdasarkan umur piutang adalah sebagai berikut:

	<u>30/06/2023</u>	<u>31/12/2022</u>
<u>Rupiah</u>		
Pihak ketiga		
Belum jatuh tempo	77.062.627.558	22.307.014.905
Lewat jatuh tempo:		
1 - 30 hari	2.239.589.571	12.080.320.838
31 - 60 hari	-	4.049.846.375
61 - 90 hari	18.103.268.380	16.326.733.583
Neto	97.405.485.509	54.763.915.701

Perubahan cadangan penurunan nilai adalah sebagai berikut:

	<u>30/06/2023</u>	<u>31/12/2022</u>
Saldo awal	504.997.914	508.374.036
Pemulihan selama tahun berjalan	-	(3.376.122)
Saldo Akhir	504.997.914	504.997.914

Grup mengakui cadangan kerugian penurunan nilai piutang berdasarkan jumlah estimasi tidak terpulihkan yang ditentukan dengan menggunakan pendekatan ECL berbasis *forward-looking* dan mengacu pada analisis kejadian masa lalu, kondisi keuangan saat ini dan perkiraan kondisi ekonomi masa depan terkait para pelanggan.

Manajemen Grup berpendapat bahwa cadangan penurunan nilai cukup untuk menutupi kemungkinan atas tidak tertagihnya piutang usaha.

5. TRADE RECEIVABLES

<u>Rupiah</u>	
Third Parties	
PT Cemindo Gemilang Tbk	
PT Batubara Mandiri	
PT Artha Daya Coalindo	
Others (each below 10%)	
Sub-total	
Less allowance for impairment of trade receivables	
Net	

Trade receivables are in Rupiah and non-interest bearing and generally have payment term ranging from 1 to 90 days. Trade receivables are recognized at the invoiced amount which have been represent their fair value on initial recognition.

Details of aging of trade receivables based on aging schedule are as follows:

	<u>30/06/2023</u>	<u>31/12/2022</u>
<u>Rupiah</u>		
Third Parties		
Current		
Overdue:		
1 - 30 days		
31 - 60 days		
61 - 90 days		
Net		

The changes in the allowance for impairment are as follows:

	<u>30/06/2023</u>	<u>31/12/2022</u>
Saldo awal	508.374.036	504.997.914
Recovery during the year	(3.376.122)	-
Ending Balance	504.997.914	508.374.036

The Group recognized allowance for impairment losses based on estimated irrecoverable amount determined using forward-looking ECL approach and by reference to the customers' past events, current financial condition and forecast of future economic condition.

The management of the Group is of the opinion that the allowance for impairment is adequate to cover any loss from the non-collection of trade receivables.

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6. PERSEDIAAN

	30/06/2023	31/12/2022	
Batu bara	8.769.268.684	22.569.371.595	Coal
Solar	906.146.477	1.323.925.301	Diesel Fuel
Lain-lain	224.981.969	224.981.973	Others
	9.900.397.130	24.118.278.869	
Persediaan dalam perjalanan	9.068.319.898	-	Inventory-in-transit
	18.968.717.028	24.118.278.869	
Sub-total			Sub-total
Dikurangi penyisihan penurunan nilai batu bara	(97.502.583)	(258.148.466)	Less allowance for impairment losses of coal
Neto	18.871.214.445	23.860.130.403	Net

Persediaan batu bara merupakan persediaan yang diangkat ke permukaan dari area of interest.

The coal inventory represents inventories that are brought to surface from an area of interest.

Pada 30 Juni 2023 dan 31 Desember 2022, manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai persediaan telah cukup untuk menutup kemungkinan kerugian yang akan timbul.

As of June 30, 2023 and December 31, 2022, management believes that amount of allowance for impairment losses of inventories was adequate to cover possible losses that might be arised.

7. INVESTASI PADA ENTITAS ASOSIASI

MRK, entitas anak, mempunyai 49% kepemilikan atas PT Internasional Prima Coal (IPC) yang berdomisili di Samarinda dan bergerak di bidang pertambangan batu bara.

7. INVESTMENT IN AN ASSOCIATE

MRK, a subsidiary, has 49% ownership in PT Internasional Prima Coal (IPC) which is domiciled in Samarinda and engaged in coal mining.

Mutasi investasi pada entitas asosiasi yang dicatat dengan metode ekuitas adalah sebagai berikut:

The mutation of investment in associate which accounted for using equity method is as follows:

	30/06/2023	31/12/2022	
Saldo awal	434.899.573.467	411.919.314.391	Beginning balance
Bagian laba neto entitas asosiasi	97.251.235.686	185.137.326.390	Equity in net income of an associate
Dividen yang diterima	-	(195.169.841.181)	Dividend received
Bagian penghasilan (rugi) komprehensif atas:			Share of other comprehensive income (loss) on:
Pengukuran kembali liabilitas imbalan kerja	-	(1.131.005)	Remeasurement of employee benefits liabilities
Selisih penjabaran mata uang asing	(15.744.250.245)	33.013.904.872	Foreign currency translation difference
Total	516.406.558.908	434.899.573.467	Total

Ringkasan informasi keuangan agregat entitas asosiasi adalah sebagai berikut

The summary of aggregate financial information of the associates are as follows:

	30/06/2023	31/12/2022	
Total aset	923.157.203.227	1.039.673.154.561	Total assets
Total liabilitas	365.953.415.519	348.870.567.459	Total liabilities
Total ekuitas	557.203.787.708	690.802.587.102	Total equities
Pendapatan	470.472.734.498	1.302.071.093.743	Revenues
Laba neto	198.471.909.567	377.831.278.346	Net Income
Penghasilan (rugi) komprehensif lain			Other comprehensive income (loss):
Pengukuran kembali liabilitas kerja	-	(2.308.174)	Remeasurement of employee benefits liabilities
Selisih penjabaran mata uang asing	(32.131.122.949)	67.375.316.064	Foreign currency translation difference
Total laba komprehensif	166.340.786.618	445.204.286.236	Total comprehensive income

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8. ASET TETAP

8. FIXED ASSETS

	01/01/2023	Penambahan/ Additions	Pengurangan/ Deductions	30/06/2023	
Harga perolehan					Acquisition Cost
Bangunan	9.803.354.086	-	-	9.803.354.086	Building
Kendaraan bermotor	16.861.261.364	1.168.235.136	-	18.029.496.500	Vehicles
Tongkang	13.625.400.000	-	-	13.625.400.000	Barges
Peralatan kantor	2.329.103.532	75.980.500	-	2.405.084.032	Office equipment
Perabotan kantor	1.740.106.347	10.800.000	-	1.750.906.347	Furniture and fixtures
					Machineries and heavy equipment
Mesin dan alat berat	23.362.716.146	217.075.965	1.114.531.525	22.465.260.586	
Peralatan lapangan	2.603.597.202	362.506.000	-	2.966.103.202	Field equipment
Aset dalam penyelesaian	295.709.196	-	15.995.558	279.713.638	Construction in progress
Total harga perolehan	70.621.247.873	1.834.597.601	1.130.527.083	71.325.318.391	Total acquisition cost
Akumulasi penyusutan					Accumulated depreciation
Bangunan	3.680.638.716	245.083.852	-	3.925.722.568	Building
Kendaraan bermotor	14.859.234.673	465.991.363	-	15.325.226.036	Vehicles
Tongkang	13.625.399.953	-	-	13.625.399.953	Barges
Peralatan kantor	1.995.421.631	86.976.760	-	2.082.398.391	Office equipment
Perabotan kantor	1.670.172.211	11.685.784	-	1.681.857.995	Furniture and fixtures
					Machineries and heavy equipment
Mesin dan alat berat	19.061.023.138	677.037.943	724.445.491	19.013.615.590	
Peralatan lapangan	1.966.009.217	124.290.229	-	2.090.299.446	Field equipment
Total akumulasi penyusutan	56.857.899.539	1.611.065.931	724.445.491	57.744.519.979	Total accumulated depreciation
Nilai tercatat neto	13.763.348.334			13.580.798.412	Net carrying amount
	01/01/2022	Penambahan/ Additions	Pengurangan/ Deductions	31/12/2022	
Harga perolehan					Acquisition Cost
Bangunan	9.803.354.086	-	-	9.803.354.086	Building
Kendaraan bermotor	39.568.852.458	1.582.500.909	24.290.092.003	16.861.261.364	Vehicles
Tongkang	13.625.400.000	-	-	13.625.400.000	Barges
Peralatan kantor	2.038.763.957	290.339.575	-	2.329.103.532	Office equipment
Perabotan kantor	1.683.206.347	56.900.000	-	1.740.106.347	Furniture and fixtures
					Machineries and heavy equipment
Mesin dan alat berat	21.719.006.146	1.643.710.000	-	23.362.716.146	
Peralatan lapangan	1.939.302.502	689.433.200	25.138.500	2.603.597.202	Field equipment
Aset dalam penyelesaian	-	295.709.196	-	295.709.196	Construction in progress
Total harga perolehan	90.377.885.496	4.558.592.880	24.315.230.503	70.621.247.873	Total acquisition cost
Akumulasi penyusutan					Accumulated depreciation
Bangunan	3.190.471.011	490.167.705	-	3.680.638.716	Building
Kendaraan bermotor	38.058.944.450	1.090.382.226	24.290.092.003	14.859.234.673	Vehicles
Tongkang	13.258.629.119	366.770.834	-	13.625.399.953	Barges
Peralatan kantor	1.836.972.157	158.449.474	-	1.995.421.631	Office equipment
Perabotan kantor	1.634.229.763	35.942.448	-	1.670.172.211	Furniture and fixtures
					Machineries and heavy equipment
Mesin dan alat berat	17.736.589.657	1.324.433.481	-	19.061.023.138	
Peralatan lapangan	1.905.884.766	85.262.951	25.138.500	1.966.009.217	Field equipment
Total akumulasi penyusutan	77.621.720.923	3.551.409.119	24.315.230.503	56.857.899.539	Total accumulated depreciation
Nilai tercatat neto	12.756.164.573			13.763.348.334	Net carrying amount

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8. ASET TETAP (lanjutan)

Pembebanan penyusutan adalah sebagai berikut:

	<u>30/06/2023</u>	<u>30/06/2022</u>	
Beban umum dan administrasi (catatan 24)	1.352.638.288	1.385.494.923	General and administrative expenses (note 24)
Beban pokok penjualan (catatan 23)	258.427.643	628.504.775	Cost of sales (note 23)
Total beban penyusutan	<u>1.611.065.931</u>	<u>2.013.999.698</u>	Total depreciation expense

Laba pelepasan aset tetap adalah sebagai berikut:

	<u>30/06/2023</u>	<u>30/06/2022</u>	
Pelepasan aset tetap	563.063.063	3.853.600.000	Disposal of fixed assets
Dikurangi nilai buku	(390.086.034)	-	Less: net book value
Laba pelepasan aset tetap	<u>172.977.029</u>	<u>3.853.600.000</u>	Gain on disposal of fixed assets

Pada tanggal 30 Juni 2023 dan 31 Desember 2022, semua aset tetap telah diasuransikan terhadap kerugian akibat bencana alam, kebakaran, gempa bumi, sabotase, dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar Rp35.615.217.857 dan Rp38.892.052.662. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of June 30, 2023 and December 31, 2022, all fixed assets were insured against natural disaster, fire, earthquake, sabotage, and other risks with total insurance coverage amounting to Rp35,615,217,857 and Rp38,892,052,662, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Pada tanggal 30 Juni 2023 dan 31 Desember 2022, harga perolehan aset tetap yang telah disusutkan penuh namun masih digunakan masing-masing adalah sebesar Rp44.943.888.557 dan Rp43.335.464.907.

As of June 30, 2023 and December 31, 2022, acquisition costs of fixed assets which fully depreciated but still used in the operation are amounted to Rp44,943,888,557 and Rp43,335,464,907, respectively.

Manajemen berkeyakinan bahwa jumlah tercatat dari seluruh aset tetap tersebut dapat dipulihkan dan tidak terdapat adanya peristiwa atau perubahan keadaan yang mengindikasikan adanya penurunan nilai, sehingga tidak diperlukan adanya penyisihan penurunan nilai atas aset tetap.

Management believes that the carrying amount of total fixed assets are recoverable and also there are no events or changes in circumstances which may indicate impairment, therefore no provision for impairment of fixed assets were provided.

9. ASET AKTIVITAS PENGUPASAN LAPISAN TANAH

Akun ini merupakan aktivitas pengupasan tanah TRA, entitas anak, pada tambang berproduksi Rajawali 1. Mutasi aset ini adalah sebagai berikut:

	<u>30/06/2023</u>	<u>31/12/2022</u>	
Harga perolehan			Acquisition Cost
Saldo awal	125.804.214.797	-	Beginning balance
Penambahan selama periode berjalan	108.448.357.008	125.804.214.797	Additional during the period
Saldo akhir	<u>234.252.571.805</u>	<u>125.804.214.797</u>	Ending balance
Akumulasi amortisasi			Accumulated amortization
Saldo awal	(79.902.502.805)	-	Beginning balance
Beban amortisasi (catatan 23)	(42.848.046.131)	(79.902.502.805)	Amortization expenses (note 23)
Saldo akhir	<u>(122.750.548.936)</u>	<u>(79.902.502.805)</u>	Ending balance
Nilai tercatat neto	<u>111.502.022.869</u>	<u>45.901.711.992</u>	Net carrying amount

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10. PROPERTI PERTAMBANGAN

Akun ini merupakan properti pertambangan berproduksi dengan mutasi sebagai berikut:

	<u>30/06/2023</u>	<u>31/12/2022</u>
Harga perolehan		
Saldo awal	295.643.761.971	238.301.619.312
Penambahan selama periode berjalan	1.302.009.000	-
Reklasifikasi selama periode berjalan	-	57.342.142.659
Saldo akhir	<u>296.945.770.971</u>	<u>295.643.761.971</u>
Akumulasi amortisasi		
Saldo awal	(214.638.570.023)	(136.543.136.743)
Beban amortisasi (catatan 23)	(18.014.533.800)	(78.095.433.280)
Saldo akhir	<u>(232.653.103.823)</u>	<u>(214.638.570.023)</u>
Nilai tercatat neto	<u>64.292.667.148</u>	<u>81.005.191.948</u>

Seluruh pembebanan amortisasi properti pertambangan dialokasikan ke beban pokok penjualan (catatan 23).

Grup menggunakan proyeksi produksi dalam suatu *area of interest* untuk periode sampai dengan cadangan dalam *area of interest* tersebut telah habis diproduksi atau berakhirnya masa konsesi yang diantisipasi, mana yang lebih dahulu. Proyeksi atas produksi menggunakan estimasi manajemen di dalam kemampuan jumlah produksi sampai dengan masa konsesi selesai. Penurunan nilai atas properti pertambangan dilakukan jika jumlah produksi Grup tidak dapat mencapai jumlah cadangan terbukti sampai dengan akhir masa konsesi.

Manajemen berkeyakinan bahwa jumlah produksi pada area tambang berproduksi Grup dapat mencapai jumlah cadangan terbukti sampai dengan akhir masa konsesi, sehingga tidak diperlukan adanya penyisihan penurunan nilai atas nilai tercatat properti pertambangan.

10. MINING PROPERTIES

This account represents mining production mine properties, with the following movement:

Acquisition Cost
Beginning balance
Additional during the period
Reclassification during the period
Ending balance
Accumulated amortization
Beginning balance
Amortization expenses (note 23)
Ending balance
Net carrying amount

All of amortization of mining properties charged to cost of sales (Note 23).

The Group uses the projected production in respect of the *area of interest* for the period until the reserve in the *area of interest* has been fully manufactured or anticipated of the concession has been expired, whichever is earlier. The projection of production uses management estimation within the total production capability until the concession period is over. Impairment of mining properties is carried out if the total production of the Group can not achieve the proven reserves until end of the concession period.

Management believes that the total production of the Group's producing mine can achieve the proven reserves until the end of the concession period, therefore no provision for impairment of mining properties was necessary.

11. ASET EKSPLORASI DAN EVALUASI

Akun ini merupakan aset eksplorasi dan evaluasi sehubungan dengan *area of interest* yang belum mencapai tahap produksi secara komersial. Mutasi aset ini adalah sebagai berikut:

	<u>30/06/2023</u>	<u>31/12/2022</u>
Saldo awal	165.832.110.933	218.095.263.835
Penambahan selama periode berjalan	1.572.000.000	5.078.989.757
Reklasifikasi selama periode berjalan	-	(57.342.142.659)
Saldo akhir	<u>167.404.110.933</u>	<u>165.832.110.933</u>

11. EXPLORATION AND EVALUATION ASSET

This account represents exploration and evaluation assets related to *area of interest* which have not yet reached commercial production stage. The movement of this asset are as follows:

Beginning balance
Additional during the period
Reclassification during the period
Ending balance

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11. ASET EKSPLORASI DAN EVALUASI (lanjutan)

Penurunan nilai aset eksplorasi dan evaluasi dilakukan jika terindikasi bahwa jumlah tercatat melebihi jumlah terpulihkan. Grup menguji penurunan nilai aset eksplorasi dan evaluasi jika fakta dan kondisi mengindikasikan bahwa dalam area of interest telah kedaluwarsa atau diperkirakan tidak akan diperbaharui serta area of interest tidak menunjukkan penemuan yang memenuhi skala ekonomis pertambangan dan Grup telah memutuskan untuk menghentikan aktivitas eksplorasi dan evaluasi dalam area of interest tersebut.

Manajemen berkeyakinan bahwa jumlah tercatat seluruh aset eksplorasi dan evaluasi tersebut dapat dipulihkan, sehingga tidak diperlukan adanya penyisihan penurunan nilai atas aset eksplorasi dan evaluasi.

12. GOODWILL

Akun ini merupakan selisih nilai transaksi dengan nilai wajar aset bersih atas perolehan saham MRK oleh NMMJ.

Grup menetapkan nilai terpulihkan dari goodwill dan menentukan bahwa goodwill yang terkait dengan aktivitas investasi pertambangan batu bara MRK tidak mengalami penurunan nilai pada 30 Juni 2023 dan 31 Desember 2022.

Nilai terpulihkan atas aktivitas tersebut ditentukan dengan mengacu pada nilai pakai unit kas yang dihasilkan. Jumlah terpulihkan dari unit penghasil kas ditentukan berdasarkan perhitungan nilai pakai. Perhitungan tersebut menggunakan proyeksi arus kas untuk jangka waktu lima tahun.

Proyeksi arus kas selama periode tersebut berdasarkan margin kotor yang diharapkan sama dan inflasi harga selama periode anggaran. Arus kas di luar periode lima tahun tersebut telah diekstrapolasi menggunakan tingkat pertumbuhan tetap 1% per tahun. Tingkat pertumbuhan ini tidak melebihi rata-rata tingkat pertumbuhan jangka panjang untuk pasar di mana Grup beroperasi. Manajemen berpendapat bahwa setiap perubahan yang mungkin terjadi pada asumsi utama berdasarkan jumlah yang terpulihkan tidak akan menyebabkan nilai tercatat agregat melebihi jumlah terpulihkan agregat unit penghasil kas sehingga tidak terdapat indikasi penurunan nilai goodwill.

13. DEPOSITO BERJANGKA YANG DIBATASI PENGGUNAANNYA

	30/06/2023	31/12/2022
Deposito berjangka - Pihak Ketiga		
Rupiah		
PT Bank Negara Indonesia		
(Persero) Tbk	5.396.736.886	5.396.736.886
PT Bank Pembangunan Daerah		
Sumatera Selatan dan Bangka		
Belitung	4.315.092.821	2.432.847.522
PT Bank Mandiri (Persero) Tbk	1.283.565.368	1.283.565.368
Total	10.995.395.075	9.113.149.776
Suku bunga deposito per tahun	2,25% - 3,25%	2,25% - 3,25%

11. EXPLORATION AND EVALUATION ASSET (continued)

Impairment of exploration and evaluation assets is made if indicated that the carrying amount exceeds the recoverable amount. The Group tests the impairment value of exploration and evaluation assets if the facts and conditions indicate that the area of interest has expired or is not expected to be renewed and the area of interest does not reach the mining economic of scale and the Group has decided to discontinue exploration and evaluation activities within the area of interest.

Management believes that the carrying amount of total exploration and evaluation assets are recoverable, therefore no provision for impairment of exploration and evaluation assets was necessary.

12. GOODWILL

This account represents the excess of the consideration paid over the fair value of the net assets acquired for MRK by NMMJ.

The Group assessed the recoverable amount of goodwill and determined that goodwill associated with investment in coal mining activities of MRK was not impaired at June 30, 2023 and December 31 2022.

The recoverable amount of the activities was assessed by reference to the cash generating unit's value in use. The recoverable amount of the cash-generating unit is determined based on a value in use calculation. This calculation uses cash flow projections covering a five-year period.

Cash flow projections during the period are based on the same expected gross margins and price inflation throughout the budget period. The cash flows beyond the five-year period have been extrapolated using a constant growth rate which is 1% per annum. This growth rate will not exceed the long-term average growth rate market where the Group operates. Management is of the opinion that any reasonably possible change in the key assumptions on which recoverable amount is based, would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit therefore there is no indication of impairment of goodwill.

13. RESTRICTED TIME DEPOSITS

	30/06/2023	31/12/2022
Time deposits - Third Party		
Rupiah		
PT Bank Negara Indonesia		
(Persero) Tbk	5.396.736.886	5.396.736.886
PT Bank Pembangunan Daerah		
Sumatera Selatan dan Bangka		
Belitung	4.315.092.821	2.432.847.522
PT Bank Mandiri (Persero) Tbk	1.283.565.368	1.283.565.368
Total	10.995.395.075	9.113.149.776
Annual interest rate on time deposits	2,25% - 3,25%	2,25% - 3,25%

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13. DEPOSITO BERJANGKA YANG DIBATASI
PENGGUNAANNYA (lanjutan)

Deposito berjangka yang dibatasi penggunaannya merupakan deposito yang digunakan sebagai jaminan reklamasi dan penutupan tambang (Catatan 26c).

Manajemen Grup berpendapat bahwa nilai jaminan reklamasi dan penutupan tambang tersebut cukup untuk menutupi kewajiban pengelolaan dan reklamasi lingkungan hidup sampai dengan sisa umur tambang.

13. RESTRICTED TIME DEPOSITS (continued)

Restricted time deposits represent time deposits placed as a reclamation and mine closure guarantees (Note 26c).

The Group's management is of the opinion that the reclamation and mine closures guarantees is adequate to cover liabilities for environmental management and reclamation as of the remaining life of the mine.

14. ASET LAIN-LAIN

	30/06/2023	31/12/2022
Uang muka untuk penggunaan infrastruktur logistik batubara	264.000.000.000	259.000.000.000
Hak Operasional	12.500.000.000	12.500.000.000
Dikurangi:		
Amortisasi hak operasional	(12.500.000.000)	(12.500.000.000)
Total	264.000.000.000	259.000.000.000

Uang muka untuk penggunaan infrastruktur batubara merupakan uang muka yang dibayarkan oleh RR, entitas anak, sehubungan dengan pemakaian infrastruktur logistik yang mencakup jalan angkut dan dermaga, termasuk stockpile, crusher dan fasilitas pengangkutan dan pemuatan di wilayah dermaga yang berlokasi di Musi Rawas Utara - Banyuasin, Sumatera Selatan. Dengan uang muka ini, RR dapat menggunakan sebagian besar kapasitas infrastruktur secara bertahap sejak selesainya pembangunan infrastruktur tersebut.

Hak operasional merupakan hak pengoperasian pelabuhan yang diperoleh PBK, entitas anak, sampai dengan tahun 2029 (berdasarkan perjanjian di tahun 2019). Pada tanggal 31 Desember 2021, berdasarkan penilaian manajemen atas nilai terpulihkan dan estimasi sisa manfaat ekonomis hak operasional tersebut, manajemen memutuskan untuk mengamortisasi penuh hak tersebut.

14. OTHER ASSETS

Advances for usage of coal logistic infrastructure
Operating Right
Less:
Amortization of operating right

Advances for usage of coal logistic infrastructure represents advances paid by RR, a subsidiary, for usage of coal logistic infrastructure which include hauling road and jetty, including stockpile, crusher and transport and loading at jetty area located at Musi Rawas Utara - Banyuasin, Sumatera Selatan. With these advances, RR can use most of the infrastructure's capacity gradually after the completion of the infrastructure construction.

Operating right represents port operational right obtained by PBK, a subsidiary, until 2029 (based on latest extension in 2019). On December 31, 2021, based on the management's assessment on the recoverable amount and remaining useful life of the operating right, the management decided to fully amortize the right.

15. UTANG USAHA

Seluruh transaksi utang usaha dilakukan dengan pihak ketiga menggunakan mata uang Rupiah dan tanpa jaminan.

	30/06/2023	31/12/2022
Rupiah		
Pihak ketiga		
Transportasi dan logistik	54.596.200.257	38.840.127.502
Lain-lain	2.261.534.200	3.792.780.162
Total	56.857.734.457	42.632.907.664

15. TRADE PAYABLES

All accounts payable were made to third parties using Rupiah currency and have no collateral.

Rupiah
Third parties
Transportation and logistics
Others

Total

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16. PERPAJAKAN

16. TAXATION

a. Utang pajak

a. Taxes Payable

	<u>30/06/2023</u>	<u>31/12/2022</u>	
Pajak penghasilan:			Income tax:
Pasal 4 (2) - Final	6.422.022	2.447.050	Article 4 (2) - Final
Pasal 15	53.881.204	38.070.577	Article 15
Pasal 21	210.049.645	262.408.091	Article 21
Pasal 23	1.376.649.482	651.145.839	Article 23
Pasal 25	3.861.266.908	1.178.689.001	Article 25
Pasal 26	-	226.863.066	Article 26
Pasal 29	2.400.674.045	38.019.174.282	Article 29
Pajak pertambahan nilai	-	14.776.848.967	Value added tax
Total	<u>7.908.943.306</u>	<u>55.155.646.873</u>	Total

b. Pajak Kini

b. Current tax

	<u>30/06/2023</u>	<u>30/06/2022</u>	
Entitas anak	<u>(22.213.401.802)</u>	<u>(33.486.589.457)</u>	Subsidiaries

Rekonsiliasi antara laba (rugi) sebelum beban pajak penghasilan, seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan taksiran rugi fiskal adalah sebagai berikut:

The reconciliation between income (loss) before income tax expense, as shown in the consolidated statement of profit or loss and other comprehensive income and estimated fiscal loss is as follows:

	<u>30/06/2023</u>	<u>30/06/2022</u>	
Laba sebelum beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	196.338.408.868	239.662.861.229	Income before income tax expense per consolidated statement of profit or loss and other comprehensive income
Laba sebelum beban pajak penghasilan entitas anak	<u>(196.779.491.536)</u>	<u>(238.854.911.895)</u>	Income before income tax expense of subsidiaries
Laba sebelum beban pajak penghasilan Perusahaan	<u>(441.082.668)</u>	<u>807.949.334</u>	Income before income tax expense of the Company
Koreksi fiskal – beda tetap:			Fiscal correction – permanent differences:
Penghasilan yang dikenakan pajak final	<u>(39.309.497)</u>	<u>(883.663.123)</u>	Income subjected to final tax
Taksiran rugi fiskal			Estimated fiscal loss
Perusahaan periode berjalan	<u>(480.392.165)</u>	<u>(75.713.789)</u>	of the Company for current period
Rugi fiskal tahun-tahun sebelumnya			Fiscal loss from prior years
2017	-	(762.228.358)	2017
2019	(8.381.756.351)	(10.453.323.206)	2019
2020	(445.460.000)	(445.460.000)	2020
2021	<u>(188.354.127)</u>	<u>(188.354.127)</u>	2021
Total rugi fiskal	<u>(9.495.962.643)</u>	<u>(11.925.079.480)</u>	Total accumulated fiscal losses

Rugi fiskal Grup dapat dikompensasikan dengan laba kena pajak dalam jangka waktu lima tahun. Pada tanggal 30 Juni 2023 dan 31 Desember 2022, Grup tidak mengakui aset pajak tangguhan atas akumulasi rugi fiskal pada laporan posisi keuangan konsolidasian karena Grup berkeyakinan bahwa aset pajak tangguhan tidak akan dapat dimanfaatkan di masa depan.

The Group's fiscal losses can be offset against the taxable income for a period of five years. As of June 30, 2023 and December 31, 2022, the Group did not recognize deferred tax asset on fiscal loss carry forward in the consolidated statement of financial position since the Group expects that the deferred tax asset will not be utilized.

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16. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Berdasarkan undang-undang No. 11 tahun 2020 tentang Cipta Kerja (UU Ciptaker) Pasal 112, Pemerintah mengubah ketentuan jenis barang yang tidak dikenai Pajak Pertambahan Nilai (PPN), dimana barang hasil pertambangan batu bara tidak termasuk lagi didalamnya. Pada tahun 2021 Grup mulai memungut PPN atas penjualan batu baranya.

Pada bulan Oktober 2021, Pemerintah Indonesia mengesahkan Undang-Undang No. 7 Tahun 2021 ("UU No.7/2021") tentang harmonisasi peraturan perpajakan. Beberapa tujuan UU No.7/2021 adalah untuk meningkatkan pertumbuhan perekonomian yang berkelanjutan dan mendukung percepatan pemulihan ekonomi, mewujudkan sistem perpajakan yang lebih berkeadilan dan berkepastian hukum, melaksanakan reformasi administrasi, kebijakan perpajakan yang konsolidatif, dan perluasan basis pajak, serta meningkatkan kepatuhan sukarela Wajib Pajak.

Sejumlah perubahan peraturan perpajakan yang terjadi dengan penerapan UU No.7/2021 antara lain adalah sebagai berikut:

- Pemberlakuan tarif pajak penghasilan badan menjadi 22% mulai Tahun Pajak 2022, dan Perusahaan Terbuka dalam negeri yang memenuhi kriteria tertentu dapat memperoleh tarif pajak sebesar 3% lebih rendah dari tarif pajak yang disebutkan di atas;
- Kenaikan tarif PPN dari 10% menjadi 11% yang mulai berlaku 1 April 2022, kemudian menjadi 12% yang mulai berlaku paling lambat pada tanggal 1 Januari 2025;
- Penyederhanaan PPN dengan tarif final untuk barang atau jasa kena pajak tertentu yang juga berlaku mulai 1 April 2022;
- Program pengungkapan sukarela bagi Wajib Pajak badan selama periode 1 Januari - 30 Juni 2022, dengan basis aset atau harta yang diperoleh selama 1 Januari 1985 - 31 Desember 2015 yang belum diungkap pada saat mengikuti program amnesti pajak sebelumnya.

Pada tanggal 30 Juni 2023 dan 31 Desember 2022, penerapan UU harmonisasi peraturan perpajakan tersebut tidak memiliki dampak material pada laporan keuangan konsolidasian.

16. TAXATION (continued)

b. Current tax (continued)

Based on law No. 11 year 2020 regarding Job Creation Law (UU Ciptaker) Article 112, the Government changes the regulation of type of goods that are not subject to value Added Tax (VAT), whereby, good resulting from coal mining are no longer included in it. In 2021, the Group started to collect VAT on their sales of coal.

In October 2021, the Government of Indonesia approved the Law No. 7 Year 2021 ("Law No.7/2021") related to harmonisation of tax regulations. Some purposes of Law No.7/2021 are to increase sustainable economic growth and support the acceleration of economic recovery, realize a tax system that is more just with legal certainty, implement administrative reforms, consolidated taxation policies, and expansion of the tax base, as well as increasing Taxpayer voluntary compliance.

Some changes in tax regulations from the implementation of Law No.7/2021, among others, are as follows:

- The application of the corporate income tax rate to 22% starting from the 2022 Fiscal Year, and for domestic public listed companies that fulfill certain additional criteria will be eligible for a tax rate which is lower by 3% from the abovementioned tax rate;
- VAT rate increase from 10% to 11% which will take effect on April 1, 2022, then to 12% which will take effect no later than January 1, 2025;
- Simplification of VAT using final rate for certain taxable goods or services which also applies from April 1, 2022;
- Voluntary disclosure program for corporate Taxpayers for the period January 1 - June 30, 2022, on the basis of asseets acquired during January 1, 1985 - December 31, 2015 which were not disclosed when participating in the previous tax amnesty program.

As of June 30, 2023 and December 31, 2022, the implementation of the Law of harmonization of tax for regulation has no material impact to the consolidated financial statements.

17. LIABILITAS YANG MASIH HARUS DIBAYAR

	30/06/2023	31/12/2022
Pemasok	58.964.695.026	40.582.743.410
Lain-lain	4.795.144.022	5.292.577.355
Total	63.759.839.048	45.875.320.765

17. ACCRUED LIABILITIES

Supplier
Others

Total

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18. LIABILITAS IMBALAN KERJA JANGKA PANJANG

Jumlah liabilitas imbalan kerja karyawan yang harus diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	30/06/2023	31/12/2022
Nilai kini kewajiban imbalan pasti	6.552.229.411	5.970.618.637

Present value of defined benefit obligation

Rincian manfaat (beban) imbalan kerja karyawan yang diakui dalam laba rugi konsolidasian adalah sebagai berikut:

Details of employee benefits (expenses) recognized in consolidated profit or loss are as follows:

	30/06/2023	31/12/2022
Biaya jasa kini	364.757.362	736.107.039
Biaya bunga	216.853.412	310.394.900
Penyesuaian liabilitas atas pengakuan masa kerja lalu	-	176.706.133
Penyesuaian lain - perubahan metode atribusi	-	(476.378.543)
Total	581.610.774	746.829.529

Current service cost

Interest cost

Liability assumed due to past service

Other adjustment - changes in attribution method

Total

Mutasi liabilitas diestimasi atas imbalan kerja karyawan adalah sebagai berikut:

The movements in the estimated liabilities for employee benefits are as follows:

	30/06/2023	31/12/2022
Saldo awal	5.970.618.637	4.873.773.069
Beban imbalan kerja tahun berjalan	581.610.774	746.829.529
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	-	453.593.621
Pembayaran manfaat aktual	-	(103.577.582)
Total	6.552.229.411	5.970.618.637

Beginning balance

Current year employee benefits expense

Actuarial gain recognized in other comprehensive income

Actual benefit payment

Total

Grup memberikan imbalan kerja kepada karyawan berdasarkan Peraturan Pemerintah No. 35 Tahun 2021 (PP 35/2021) yang menerapkan pengaturan pasal 81 dan Pasal 185 (b) Undang-undang No.11/2020 tentang Cipta Kerja. Liabilitas imbalan kerja tersebut tidak didanai. Tabel berikut menyajikan komponen dari beban imbalan neto yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan jumlah yang diakui dalam laporan posisi keuangan konsolidasian untuk liabilitas diestimasi imbalan kerja yang dihitung oleh KKA Steven & Mourits, aktuaris independen. Perhitungan aktuaris menggunakan metode "Projected Unit Credit" dengan asumsi-asumsi sebagai berikut:

The Group provides employee benefits to its employees in accordance with Government Regulation Number 35 Year 2021 (PP 35/2021) that implement the provisions of Article 81 and Article 185 (b) of Law No. 11/2020 on Job Creation (Cipta Kerja) for years 2022 and 2021. The employee benefits liabilities is unfunded. The following tables summarize the components of net benefits expense recognized in the consolidated statement of profit or loss and other comprehensive income and the amounts recognized in the consolidated statement of financial position for the estimated liabilities for employees' benefits as calculated by an independent actuary, KKA Steven & Mourits. The actuarial calculation used the "Projected Unit Credit" method with the following assumptions:

Tingkat diskonto	7,30%	Discount rate
Tingkat kenaikan gaji tahunan	7,00%	Annual salary adjustment
Tingkat kematian	Tabel Mortalita Indonesia/ Indonesian Mortality Table - TMI - 2019	Mortality table
Umur pensiun	57 tahun/years old	Pension age
Tingkat kecacatan per tahun	0,02% dari tingkat kematian/from mortality rate	Disability rate per annum

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19. MODAL SAHAM

Susunan pemegang saham Perusahaan pada 30 Juni 2023 dan 31 Desember 2022 berdasarkan laporan yang diberikan oleh Biro Administrasi Efek Perusahaan, PT Adimitra Jasa Korpora, adalah sebagai berikut:

Pemegang saham/ Shareholders	Jumlah saham ditempatkan dan disetor penuh/ Number of issued and fully paid shares	Persentase/ kepemilikan/ Percentage of ownership	Total/ Total
PT Mutiara Timur Pratama	2.635.030.695	83,65%	329.378.836.875
Masyarakat (masing-masing dibawah 5%)/ Public (each less than 5%)	514.969.305	16,35%	64.371.163.125
Total	3.150.000.000	100,00%	393.750.000.000

Pengelolaan Modal

Tujuan utama dari pengelolaan modal Grup adalah memastikan bahwa manajemen mempertahankan peringkat kredit yang baik dan rasio modal yang sehat untuk mendukung bisnis dan memaksimalkan nilai bagi pemegang saham.

Grup mengelola struktur permodalan dan melakukan penyesuaian, berdasarkan perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Grup dapat menyesuaikan pembayaran dividen kepada pemegang saham, menerbitkan saham baru atau mengusahakan pendanaan melalui pinjaman. Tidak ada perubahan yang dibuat dalam tujuan, kebijakan, atau proses selama periode penyajian.

Rasio utang terhadap modal dihitung berdasarkan pembagian antara liabilitas neto dengan jumlah ekuitas. Liabilitas neto meliputi seluruh liabilitas dikurangi dengan kas dan setara kas. Jumlah modal meliputi seluruh ekuitas sebagaimana yang disajikan di dalam laporan posisi keuangan konsolidasian.

Perhitungan *gearing ratio* adalah sebagai berikut:

	30/06/2023	31/12/2022
Total liabilitas	289.758.904.546	165.956.607.186
Dikurangi kas dan setara kas	(31.736.320.660)	(82.682.187.925)
Liabilitas Neto	258.022.583.886	83.274.419.261
Ekuitas	1.027.226.934.954	1.016.896.178.133
Rasio liabilitas neto terhadap modal	0,25	0,08

19. SHARE CAPITAL

The composition of the Company's shareholders as of June 30, 2023 and December 31, 2022 based on the report prepared by PT Adimitra Jasa Korpora, the Company's Securities Administration Bureau, are as follows:

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder's value.

The Group manages the capital structure and make adjustments, based on changes in economic conditions. To maintain and adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or seek financing through loans. No changes were made in the objectives, policies or processes during the periods presented.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as liabilities less cash on hand and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position.

The computation of *gearing ratio* is as follows:

Total liabilities
Less cash and cash equivalents
Net liabilities
Equity
Net debt to equity ratio

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20. TAMBAHAN MODAL DISETOR

Tambahan modal disetor merupakan kelebihan yang diterima di atas nilai nominal pada penawaran umum terbatas I (PUT I), transaksi restrukturisasi entitas sepengendali dan pembagian saham bonus dengan rincian sebagai berikut:

	30/06/2023	31/12/2022
Penawaran Umum Terbatas I (Catatan 1d)		
Agio saham	307.500.000.000	307.500.000.000
Biaya emisi saham	(5.676.311.911)	(5.676.311.911)
Sub-total	301.823.688.089	301.823.688.089
Selisih nilai transaksi restrukturisasi entitas sepengendali	(2.812.067.646)	(2.812.067.646)
Pembagian saham bonus	(281.250.000.000)	(281.250.000.000)
Total	17.761.620.443	17.761.620.443

20. ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital represents excess of the consideration received over the nominal value from Limited Public Offering I (PUT I), restructuring transaction among entities under common control and distribution of bonus shares with details as follows:

Limited Public Offering I (Note 1d)
Share premium
Share issuance cost
Sub-total
transactions of entities under common control
Distribution of bonus shares

Total

21. KEPENTINGAN NON-PENGENDALI

Kepentingan Non-pengendali atas Aset Neto Entitas Anak/ Non-controlling Interests in Net Assets of Subsidiaries

	30/06/2023	31/12/2022
NMMJ	53.050.844.210	41.499.043.366
RR	3.394.904.821	3.098.544.116
Total	56.445.749.031	44.597.587.482

Mutasi kepentingan non-pengendali adalah sebagai berikut:

	30/06/2023	31/12/2022
Saldo awal	44.597.587.482	4.137.779.814
Laba periode berjalan	11.905.507.855	40.548.364.402
Penghasilan komprehensif lain periode berjalan	(57.346.306)	52.193.266
Dividen	-	(140.750.000)
Total	56.445.749.031	44.597.587.482

Selisih nilai transaksi ekuitas dengan kepentingan pengendali

Pada tahun 2014, RR mengakuisisi 0,87% saham kepentingan non-pengendali NMMJ sejumlah 12.000 saham. Selanjutnya, pada tahun 2018, RR mengakuisisi 19,999% saham kepentingan non-pengendali MRK sejumlah 33.201 saham dan NMMJ mengakuisisi 0,001% saham kepentingan non-pengendali MRK sebesar 1 saham, selisih nilai transaksi ekuitas dengan kepentingan non-pengendali tersebut sebesar Rp65.955.267.205 disajikan di ekuitas dalam laporan posisi keuangan konsolidasian.

21. NON-CONTROLLING INTEREST

Kepentingan Non-pengendali atas Total Laba Komprehensif Entitas Anak/ Non-controlling Interests in Total Comprehensive Income of Subsidiaries

	30/06/2023	31/12/2022
NMMJ	11.551.800.845	31.451.859.454
RR	296.360.704	9.148.698.214
Total	11.848.161.549	40.600.557.668

Movement of non-controlling interests are as follows:

	30/06/2023	31/12/2022
Saldo awal	4.137.779.814	Beginning balance
Laba periode berjalan	40.548.364.402	Profit for the period
Penghasilan komprehensif lain periode berjalan	52.193.266	Other comprehensive income for the period
Dividen	(140.750.000)	Dividend
Total	44.597.587.482	Total

Difference in value of equity transaction with non-interest

In 2014, RR acquired 0.87% non-controlling interest shares of NMMJ with total of 12,000 shares. Furthermore, in 2018, RR acquired 19.999% non-controlling interest shares of MRK with total of 33,201 shares and NMMJ acquired 0.001% non-controlling interest shares of MRK with total of 1 share, the difference in value of equity transaction with the non-controlling interest amounting to Rp65,955,267,205 was recorded in equity in the consolidated statements of financial position.

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22. PENJUALAN NETO

22. NET SALES

	30/06/2023	30/06/2022	
<u>Penjualan ke pihak ketiga - Domestik</u>			<u>Sales to third parties - Domestic</u>
Nilai penjualan sebesar 10% atau lebih:			Sales amount equal to 10% or more:
PT Ashindo Bara Persada	86.706.588.163	-	PT Ashindo Bara Persada
PT Artha Daya Coalindo	82.000.245.752	102.243.793.064	PT Artha Daya Coalindo
PT Mega Karya Sakti	75.725.289.022	-	PT Mega Karya Sakti
PT Sinar Baru Wijaya Perkasa	61.694.376.192	-	PT Sinar Baru Wijaya Perkasa
PT Etika Realtindo	-	61.467.275.557	PT Etika Realtindo
PT Tiga Daya Energi	-	48.920.340.720	PT Tiga Daya Energi
Sub-Total	306.126.499.129	110.387.616.277	Sub-Total
Nilai penjualan kurang dari 10%	185.452.913.383	364.306.581.527	Sales amount less than 10%
Total	491.579.412.512	474.694.197.804	Total

Tidak ada transaksi dengan pihak berelasi untuk periode yang berakhir pada tanggal 30 Juni 2023 dan 2022.

There is no related party transaction for the period ended June 30, 2023 and 2022.

Pada tanggal 30 Juni 2023 dan 2022, liabilitas terkait kontrak dengan pelanggan terdiri dari:

As of June 30, 2023 and 2022, liabilities related to contract with customers consist of:

	30/06/2023	30/06/2022	
<u>Liabilitas Kontrak</u>			<u>Contract liabilities</u>
Uang muka pelanggan	5.682.714.308	15.712.384.734	Advances from customer

23. BEBAN POKOK PENJUALAN

23. COST OF SALES

	30/06/2023	30/06/2022	
Beban Produksi			Production costs
Transportasi dan logistik	190.848.779.422	169.031.901.798	Transportation and logistic
Beban amortisasi (Catatan 9 dan 10)	60.862.579.931	88.392.611.705	Amortization expenses (Note 10)
Penunjang pertambangan	25.399.955.114	19.404.513.162	Mining support
Gaji dan tunjangan	6.012.418.268	3.158.009.718	Salaries and allowance
Bahan bakar	5.202.002.916	3.403.654.218	Fuel
Beban penyusutan (Catatan 8)	258.427.643	628.504.775	Depreciation expenses (Note 9)
Lain-lain	10.100.464.083	9.767.706.085	Others
Jumlah beban produksi	298.684.627.377	293.786.901.461	Total production costs
Persediaan batu bara			Coal inventory
Saldo awal	22.569.371.595	9.707.482.070	Beginning balance
Persediaan dalam perjalanan	(9.068.319.898)	-	Inventory-in-transit
Saldo akhir	(8.769.268.684)	(39.929.458.429)	Ending balance
	4.731.783.013	(30.221.976.359)	
Royalti pemerintah (Catatan 27a)	57.022.064.300	27.366.942.251	Government royalty (Note 27a)
Total	360.438.474.690	290.931.867.353	Total

Pemasok yang memiliki transaksi lebih dari 10% dari total penjualan neto adalah PT Peputra Inti Indo untuk periode yang berakhir pada tanggal 30 Juni 2023; dan tidak ada pemasok yang memiliki transaksi lebih dari 10% untuk yang berakhir pada tanggal 30 Juni 2022.

Suppliers having transactions of more than 10% of total net sales are PT Peputra Inti Indo for the period ended June 30, 2023; and no suppliers having transactions of more than 10% for the period ended June 30, 2022.

Tidak ada transaksi dengan pihak berelasi untuk periode yang berakhir pada tanggal 30 Juni 2023 dan 2022.

There is no related party transaction for the period ended June 30, 2023 and 2022.

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24. BEBAN UMUM DAN ADMINISTRASI

	30/06/2023	30/06/2022
Gaji dan tunjangan	19.677.447.978	14.429.449.731
Hubungan masyarakat dan pengelolaan lingkungan	2.604.458.381	1.833.461.477
Bahan bakar dan pelumas	1.849.314.796	1.615.052.708
Beban penyusutan (Catatan 8)	1.352.638.288	1.385.494.923
Beban umum dan akomodasi	552.736.529	332.677.609
Sewa	516.597.100	393.795.530
Lain-lain	3.900.911.120	2.376.089.319
Total	30.454.104.192	22.366.021.297

24. GENERAL AND ADMINISTRATIVE EXPENSES

Salaries and allowance
Community relation and environmental management
Fuel and oil
Depreciation expenses (Note 8)
General and accommodation expense
Rent
Others
Total

25. LABA PER SAHAM

Laba per saham dasar dihitung dengan membagi laba yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode bersangkutan.

	30/06/2023	30/06/2022
Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk	162.219.499.211	189.003.595.559
Jumlah rata-rata tertimbang saham biasa yang beredar	3.150.000.000	3.150.000.000
Laba per saham - dasar dan dilusi	51,50	60,00

25. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the period.

Profit for the period attributable to owners of the parent entity
Weighted average number of ordinary shares outstanding

Earnings per share - basic and diluted

Pada tanggal 30 Juni 2023 dan 2022, Perusahaan tidak memiliki efek berpotensi dilusi saham sehingga laba per saham dasar sama dengan laba per saham dilusi.

As of June 30, 2023 and 2022, the Company does not have any potential dilutive shares, therefore the diluted earnings per share is equal to the basic earnings per share.

Dividen

Berdasarkan Rapat Umum Pemegang Saham Tahunan Perusahaan yang diselenggarakan pada 27 Juni 2023, Pemegang Saham menetapkan dividen tunai sebesar Rp122 setiap saham atau seluruhnya berjumlah Rp384.300.000.000. Dividen tunai tersebut termasuk dividen interim yang telah dibagikan kepada Pemegang Saham pada 29 September 2022 dan 13 Desember 2022 masing-masing sebesar Rp189.000.000.000 dan Rp47.250.000.000, sehingga dividen final yang dibagikan kepada para Pemegang Saham adalah sebesar Rp47 setiap saham atau seluruhnya berjumlah Rp148.050.000.000. Dividen final akan dibagikan pada 2 Agustus 2023 kepada para Pemegang Saham Perusahaan yang namanya tercatat dalam Daftar Pemegang Saham Perusahaan pada 12 Juli 2023.

Dividend

Based on the Company's Annual General Meeting of Shareholders held on June 27, 2023, the Shareholders declared cash dividends of Rp122 per share, for a total of Rp384,300,000,000. The cash dividend includes interim dividends distributed to Shareholders on 29 September 2022 and 13 December 2022 in the amounts of Rp189,000,000,000 and Rp47,250,000,000, respectively, so that the final dividend distributed to Shareholders is Rp47 per share, or a total of Rp148,050,000,000. The final dividend will be distributed on 2 August 2023 to the Company's shareholders whose names were registered in the Company's Shareholders Registry on 12 July 2023.

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26. KONTINJENSI, IKATAN DAN PERJANJIAN SIGNIFIKAN LAINNYA

a. Royalti Pemerintah

Berdasarkan Peraturan Pemerintah No. 81/2019, seluruh perusahaan yang memiliki IUP diwajibkan untuk membayar royalti pemerintah yang dihitung berdasarkan tarif kalori batubara sebesar 3% sampai 7% dari nilai penjualan, setelah dikurangi beban penjualan. Peraturan ini mengharuskan untuk menyetorkan seluruh PNBPN yang berlaku pada Kementerian ESDM wajib disetor ke kas negara.

Pada tanggal 27 Januari 2022, Menteri Energi dan Sumber Daya Mineral (MESDM) No. 18.K/HK.02/MEM.B/2022 tentang Pedoman Pembayaran/Penyetoran Iuran Tetap, Iuran Produksi/Royalti, dan Dana Hasil Produksi Batubara serta Besaran/Formula Biaya Penyesuaian dalam Kegiatan Usaha Pertambangan Mineral dan Batubara. Permen ini menggantikan Permen sebelumnya No. 1823K/30/MEM/2018.

Pada tanggal 15 Agustus 2022, Pemerintah menerbitkan Peraturan Pemerintah No. 26/2022 tentang "Jenis dan Tarif atas Jenis PNBPN yang berlaku pada KESDM", antara lain mengatur penerimaan pemanfaatan sumber daya alam mineral dan batubara.

Tarif PNBPN yang berlaku untuk Grup efektif per 14 September 2022 adalah sebagai berikut:

1. Iuran tetap untuk IUP dan IUPK Operasi Produksi Mineral Logam dan Batubara sebesar Rp60.000,- per hektar per tahun.
2. Iuran produksi/royalti untuk batubara (*Open pit*) dengan tingkat kalori ≤ 4.200 Kkal/Kg (*Gross Air Received*), dengan:
 - Harga Batubara Acuan ("HBA") $< US\$70$: dikenakan tarif sebesar 5,0% dari harga per ton.
 - $US\$70 \leq HBA < US\90 : dikenakan tarif sebesar 6,0% dari harga per ton.
 - $HBA \geq US\$90$: dikenakan tarif sebesar 8,0% dari harga per ton.

Grup terus memonitor perkembangan peraturan ini secara ketat dan akan mempertimbangkan dampaknya terhadap kegiatan operasional Grup, jika ada.

b. Penetapan Persentase Minimal Penjualan Batubara untuk Kepentingan Dalam Negeri (DMO)

Pada bulan Desember 2009, Menteri Energi dan Sumber Daya Mineral (MESDM) mengeluarkan Peraturan Menteri No. 34/2009 yang mewajibkan perusahaan pertambangan untuk menjual sebagian hasil produksinya kepada pelanggan domestik. Peraturan Menteri No. 34/2009 ini telah dicabut dengan Peraturan Menteri No. 25 tahun 2018 tentang Pengusahaan Pertambangan Mineral dan Batubara, yang mengatur antara lain bahwa MESDM melakukan pengendalian penjualan batubara dengan menetapkan jumlah dan jenis kebutuhan batubara untuk pemenuhan kebutuhan dalam negeri dan jumlah dan jenis batubara yang dapat dijual ke luar negeri.

26. CONTINGENCIES, COMMITMENTS AND OTHER SIGNIFICANT AGREEMENTS

a. Government Royalty

Based on Government Regulation No. 81/2019, all companies holding IUP have an obligation to pay government royalty calculated based on the rate of coal calories of 3% to 7% of sales, net of selling expenses. This regulation requires pay all PNBPN applicable to the Ministry of Energy and Mineral Resources to the state treasury.

On January 27, 2022, the Minister of Energy and Mineral Resources (MoEMR) issued Ministerial Regulation ("Permen") No.18.K/HK.02/MEM.B/2022 which provides guidance for payment/depositing of Fixed Contributions, Production Contributions/Royals, and Coal Production Results Funds and Amounts/Formulas Adjustment Costs in Mineral and Coal Mining Business Activities. This regulation replace the previous regulation No.1823K/30/MEM/2018.

On 15 August 2022, the Government issued Government Regulation No. 26/2022, concerning "Types and Tariffs for Types of PNBPN that apply to the MoEMR", which among others regulates receipts from the use of natural mineral and coal resources.

The applicable PNBPN rates for the Group effective as of 14 September 2022 are as follows:

1. Fixed contribution for IUP and IUPK Mineral and Coal Production Operations are Rp60,000,- per hectare per year.
2. Contribution of production/royalty for Coal (*Open pit*) with calorie $\leq 4,200$ Kcal/Kg (*Gross Air Received*), with:
 - Reference Price for Coal ("HBA") $< US\$70$: subject to a tariff of 5.0% of the price per tonne.
 - $US\$70 \leq HBA < US\90 : subject to a tariff of 6.0% of the price per tonne.
 - $HBA \geq US\$90$: subject to a tariff of 8.0% of the price per tonne.

The Group is closely monitoring the progress of this regulation and will consider the impact on the Group's operations, if any.

b. Domestic Market Obligation (DMO)

In December 2009, the Minister of Energy and Mineral Resources (MoEMR) issued Ministerial Regulation No. 34/2009, which provides a legal framework to require mining companies to sell a portion of their output to domestic customers. This Ministerial Regulation No. 34/2009 is revoked by Ministerial Regulation No. 25 year 2018 regarding the Mineral and Coal Mining Business Operations, which governed inter alia that MoEMR shall control the sales of the coal by determining the quantity and type of coal for domestic market obligation and the quantity and type of coal which can be sold to overseas.

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b. Penetapan Persentase Minimal Penjualan Batubara untuk Kepentingan Dalam Negeri (DMO) (lanjutan)

Pada tanggal 29 Desember 2020, KESDM mengeluarkan Keputusan Menteri No. 255.K/30/MEM/2020 tentang Pemenuhan Konsumsi Batubara Domestik untuk Tahun 2021 ("Keputusan Menteri No. 255.K/30/MEM/2020") yang menetapkan antara lain persentase batas minimal Domestic Market Obligation ("DMO") tahun 2021. Pada tanggal 6 April 2021, KESDM mengeluarkan Keputusan Menteri No. 66.K/HK.02/MEM.B/2021 tentang Perubahan atas Keputusan Menteri No. 255.K/30/MEM/2020.

Pada tanggal 4 Agustus 2021, KESDM mengeluarkan Keputusan Menteri No. 139.K/HK.02/MEM.B/2021 tentang Pemenuhan Kebutuhan Batubara Dalam Negeri yang mencabut Keputusan Menteri No. 255.K/30/MEM/2020. Diklum 6 Keputusan Menteri No. 139.K/HK.02/MEM.B/2021 mengatur bahwa pedoman pengenaan denda dan dana kompensasi ditetapkan oleh Direktur Jenderal Mineral dan Batubara atas nama Menteri ESDM.

Pada tanggal 31 Desember 2021, Direktur Jenderal Mineral dan Batubara untuk dan atas nama Menteri ESDM menerbitkan surat No. B-1605/MB.05/DJB.B/2021 ("Surat B-1605") yang antara lain mengatur bahwa seluruh pemegang PKP2B, IUP, IUPK Operasi Produksi, IUPK Kelanjutan Kontrak/Perjanjian Operasi, dan pemegang Izin Pengangkutan dan Penjualan Batubara (a) dilarang melakukan penjualan batubara ke luar negeri sejak tanggal 1 sampai dengan 31 Januari 2022; (b) wajib memasok seluruh produksi batubaranya untuk memenuhi kebutuhan listrik untuk kepentingan umum sesuai kewajiban pemenuhan kebutuhan dalam negeri (DMO) dan/atau penugasan dari Pemerintah kepada perusahaan dan/atau kontrak dengan Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN") dan Independent Power Producer ("IPP"); dan (c) dalam hal sudah terdapat batubara di pelabuhan muat dan/atau telah dimuat di kapal, harus segera dikirim ke Pembangkit Listrik Tenaga Uap ("PLTU") milik Grup PLN dan IPP yang pelaksanaannya agar segera diselesaikan dengan PLN. Dalam Surat B-1605 juga terdapat informasi bahwa larangan ekspor batubara akan dievaluasi dan ditinjau berdasarkan realisasi pasokan batubara untuk pembangkit listrik tenaga batubara PLN dan IPP.

Pada tanggal 19 Januari 2022, KESDM mengeluarkan Keputusan Menteri No. 13.K/HK.021/MEM.B/2022 yang mengatur tentang pedoman pengenaan sanksi administratif, larangan ekspor batubara, pengenaan denda dan dana kompensasi untuk memenuhi kebutuhan batubara dalam negeri.

Grup terus memonitor perkembangan dari pemenuhan kebutuhan DMO.

26. CONTINGENCIES, COMMITMENTS AND OTHER SIGNIFICANT AGREEMENTS (continued)

b. Domestic Market Obligation (DMO) (continued)

On 29 December 2020, the MoEMR issued Ministerial Decree No. 255.K/30/MEM/2020 regarding the Fulfilment of the Coal Domestic Consumption for the Year 2021 ("Ministerial Decree No. 255.K/30/MEM/2020") which stipulates among others the minimum Domestic Market Obligation ("DMO") percentage for 2021. On 6 April 2021, the MoEMR issued Ministerial Decree No. 66.K/HK.02/MEM.B/2021 on the Amendment to Ministerial Decree No. 255.K/30/MEM/2020.

On 4 August 2021, the MoEMR issued Ministerial Decree No. 139.K/HK.02/MEM.B/2021 on the Fulfilment of Coal DMO, which revokes Ministerial Decree No. 255.K/30/MEM/2020. Dictum 6 of Ministerial Decree No. 139.K/HK.02/MEM.B/2021 stipulates that guidelines for imposing fines and compensation funds are set by the Director General of Mineral and Coal on behalf of the Minister of EMR.

On 31 December 2021, the Director General of Mineral and Coal for and on behalf of the Minister of EMR issued letter No. B-1605/MB.05/DJB.B/2021 ("Letter B-1605"), which, among others, stipulated that all holders of CCA/CCoW, IUP, IUPK Operation Production, IUPK for the Continuation of Contract/Agreement Operation, and holders of Coal Transportation and Sales Permit (a) are prohibited from selling coal overseas from 1 to 31 January 2022; (b) must supply all of its coal production to meet electricity needs for public interests in accordance with DMO fulfilment and/or assignment from the Government to companies and/or contracts with Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN") and Independent Power Producer ("IPP"); and (c) in the event that coal is already available at the loading port and/or has been loaded on a ship, it must immediately be sent to the Coal-Fired Steam Power Plant belonging to PLN Group and IPP, the implementation of which will be concluded with PLN. There is also information in Letter B-1605 that the prohibition on coal exports will be evaluated and reviewed based on the realisation of coal supply for coal fired power plants of PLN and IPP.

On 19 January 2022, the MoEMR issued Ministerial Decree No. 13.K/HK.021/MEM.B/2022, which stipulates the guidelines for imposing administrative sanctions, prohibition of coal exports, imposing fines and compensation funds to fulfil domestic coal requirements.

The Group is closely monitoring the fulfilment of the DMO requirement.

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26. KONTINJENSI, IKATAN DAN PERJANJIAN SIGNIFIKAN LAINNYA (lanjutan)

c. Jaminan Reklamasi

Pada tanggal 20 Desember 2010, Pemerintah mengeluarkan peraturan implementasi atas Undang-Undang Mineral No. 4/2009, yaitu Peraturan Pemerintah No. 78/2010 ("PP No. 78") yang mengatur aktivitas reklamasi dan pascatambang untuk pemegang IUExplorasi dan IUP-Operasi Produksi.

Pada PP No. 78 dimaksud Pemegang IUP-Operasi Produksi, memiliki kewajiban antara lain, harus menyiapkan (1) rencana reklamasi lima tahunan; (2) rencana pascatambang; (3) menyediakan jaminan reklamasi yang dapat berupa rekening bersama atau deposito berjangka yang ditempatkan pada bank Pemerintah, bank garansi, atau cadangan akuntansi (bila diizinkan); dan (4) menyediakan jaminan pascatambang berupa deposito berjangka yang ditempatkan di bank pemerintah.

Pada tanggal 3 Mei 2018, KESDM mengeluarkan Peraturan Menteri No. 26/2018 ("Permen ESDM 26/2018") mengenai prinsip pertambangan dan pengawasan yang tepat dalam aktivitas pertambangan mineral dan batubara, dan pada tanggal 7 Mei 2018, KESDM mengeluarkan Keputusan Menteri No. 1827 K/30/MEM/2018 ("Kepmen ESDM") mengenai pedoman untuk teknik dan prinsip pertambangan yang tepat. Pada tanggal peraturan ini berlaku efektif, Peraturan Menteri No. 07/2014 mengenai reklamasi dan pascatambang pada kegiatan usaha pertambangan mineral dan batubara dicabut dan tidak berlaku lagi.

Kepmen ESDM No. 1827 K/30/MEM/2018 menetapkan bahwa suatu perusahaan disyaratkan untuk menyediakan jaminan untuk reklamasi tambang dan pascatambang yang dapat berupa deposito berjangka, jaminan bank, rekening bersama, atau cadangan akuntansi yang jangka waktunya sesuai dengan jadwal reklamasi.

Dalam Permen No. 26/2018 bersamaan dengan Peraturan Menteri No. 11/2018 dimaksud diatur dan ditetapkan bahwa setiap pemegang Izin Usaha Pertambangan ("IUP") wajib menyusun rencana dan melaksanakan reklamasi dan/atau rencana pascatambang sesuai dengan rencana reklamasi dan/atau pascatambang yang telah disetujui serta menempatkan jaminan reklamasi dan jaminan pasca tambang sesuai dengan penetapan menteri atau gubernur sesuai dengan kewenangannya.

Penempatan jaminan reklamasi dan jaminan pasca tambang tidak menghilangkan kewajiban pemegang IUP dari ketentuan untuk melaksanakan aktivitas reklamasi dan pascatambang.

d. Kontinjensi

Pada tanggal 30 Juni 2023 dan 31 Desember 2022, Grup tidak memiliki liabilitas kontinjensi material dari tuntutan hukum yang timbul dari kegiatan usaha normal.

26. CONTINGENCIES, COMMITMENTS AND OTHER SIGNIFICANT AGREEMENTS (continued)

c. Reclamation Guarantees

On December 20, 2010, the Government issued an implementing regulation on Mineral Law No. 4/2009, namely Government Regulation No. 78/2010 ("PP No. 78") which regulates reclamation and post-mining activities for IUExploration holders and IUP-Operation Production.

In PP No. 78 referred to the Holder of IUP-Operation Production, has an obligation, among others, must prepare (1) a five-year reclamation plan; (2) post-mining plans; (3) providing reclamation guarantees that can be in the form of joint accounts or time deposits placed at state banks, bank guarantees, or accounting reserves (if permitted); and (4) providing postmining guarantees in the form of time deposits placed at government banks.

On 3 May 2018, the MoEMR issued Ministerial Regulation No. 26/2018 ("Permen ESDM 26/2018") regarding proper mining principles and supervision in mineral and coal mining activities, and on 7 May 2018, the MoEMR issued Ministerial Decree No. 1827 K/30/MEM/2018 ("Kepmen ESDM") regarding guidelines for proper mining techniques and principles. As of the effective date of these regulations, Ministerial Regulation No. 07/2014 regarding mine reclamation and post-mining activities in mineral and coal mining activities was revoked and is no longer valid.

Kepmen ESDM No. 1827 K/30/MEM/2018 states that a company is required to provide mine reclamation and post-mining guarantees which may be in the form of a time deposit, bank guarantee or accounting reserve, all of which have a duration corresponding to the reclamation schedule.

In MR No. 26/2018 in conjunction with Ministerial Regulation No. 11/2018, it is stipulated that each Mining Business Permit ("IUP") holder must plan and implement reclamation and/or post-mining plans in accordance with agreed reclamation and/or post-mining plans and placing guarantees of reclamation and post-mining guarantees in accordance with the stipulation of ministers or governors in accordance with their authorities.

The requirement to provide reclamation and post-mine guarantees does not release the IUP holder from the requirement to perform reclamation and post-mine activities.

d. Contingencies

As of June 30, 2023 and December 31, 2022, the Group did not have any material contingent liability from legal claims arising in the ordinary course of business.

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27. MANAJEMEN RISIKO KEUANGAN

Bisnis Grup mencakup aktivitas pengambilan risiko dengan sasaran tertentu dengan pengelolaan yang profesional. Fungsi utama dari manajemen risiko Grup adalah untuk mengidentifikasi seluruh risiko kunci, mengukur risiko-risiko ini dan mengelola posisi risiko. Grup secara rutin menelaah kebijakan manajemen risiko untuk menyesuaikan dengan perubahan di pasar, produk dan praktek pasar terbaik.

Grup mendefinisikan risiko keuangan sebagai kemungkinan kerugian atau laba yang hilang, yang disebabkan oleh faktor internal dan eksternal yang berpotensi negatif terhadap pencapaian tujuan Grup.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko kredit, risiko pasar (risiko mata uang asing dan risiko harga), risiko likuiditas dan risiko suku bunga. Tujuan manajemen risiko Grup secara keseluruhan adalah untuk secara efektif mengelola risiko-risiko tersebut dan meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Grup. Direksi mereviu dan menyetujui semua kebijakan untuk mengelola setiap risiko yang dijelaskan secara rinci sebagai berikut:

a. Risiko Kredit

Risiko kredit adalah risiko bahwa pihak lain tidak dapat memenuhi kewajiban atas suatu instrumen keuangan atau kontrak pelanggan, yang menyebabkan kerugian keuangan. Tujuan Grup adalah untuk mencapai pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang timbul atas eksposur peningkatan risiko kredit. Untuk itu, Grup melakukan transaksi penjualan hanya dengan pihak ketiga yang memiliki kredibilitas dan terpercaya.

Kebijakan Grup menetapkan bahwa seluruh pelanggan yang akan melakukan transaksi penjualan secara kredit harus melalui proses verifikasi kredit. Selain itu, saldo piutang dipantau secara terus menerus dengan tujuan untuk memastikan bahwa eksposur Grup terhadap risiko kredit macet tidak signifikan.

Saldo kas di bank dan deposito berjangka ditempatkan pada lembaga keuangan yang resmi dan memiliki reputasi baik (Catatan 4).

Eksposur maksimum untuk risiko kredit adalah sebesar jumlah tercatat dari setiap jenis aset keuangan di dalam laporan posisi keuangan, yang meliputi kas dan setara kas, seluruh piutang dan uang jaminan. Grup tidak memiliki jaminan secara khusus atas aset keuangan tersebut.

27. FINANCIAL RISK MANAGEMENT

The Group's business involves taking on risks with certain objectives and managing them professionally. The core functions of the Group's risk management are to identify all key risks for the Group, measure these risks and manage the risk positions. The Group regularly reviews its risk management policies to reflect changes in markets, products and best market practice.

The Group defines financial risk as the possibility of losses or profits foregone, which may be caused by internal or external factors which might have negative potential impact to the achievement of the Group's objectives.

The main risks arising from the Group's financial instruments are credit risk, market risk (foreign currency risk and price risk), liquidity risk and interest rate risk. The Group's overall risk management objectives are to effectively manage these risks and minimize potential adverse effects on its financial performance. The Board of Directors reviews and agrees with the policies for managing each of these risks described in more detail as follows:

a. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. Therefore, the Group trades only with recognized and creditworthy third parties.

The Group has a policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the objective that the Group's exposure to bad debts is not significant.

Cash in banks and time deposits are placed with financial institutions which are regulated and has good reputation (Note 4).

The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets in the statement of financial position which comprise of cash and cash equivalents, all receivables and refundable deposit. The Group does not hold any collateral as security.

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

27. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko Pasar - Risiko Harga

Grup terkait dengan aktivitas usaha menghadapi risiko harga komoditas karena batubara adalah produk komoditas yang diperjualbelikan di pasar global. Harga batubara cenderung berfluktuasi seiring dengan perubahan permintaan dan penawaran di pasar global.

Grup melakukan kontrak penjualan batubara dengan beberapa pelanggan menggunakan harga tetap untuk pemenuhan kuantitas tertentu guna melindungi sebagian dari nilai pendapatan tiap periodenya.

b. Market Risk - Price Risk

The Group pertains to the business activities faces commodity price risk since coal is a commodity product traded in the global markets. Coal prices fluctuate in line with changes in supply and demands in the global markets.

Group has entered into certain quantity fixed price coal contracts with some of its customers to safeguard a portion of its value of revenue for each period.

c. Risiko Likuiditas

Risiko likuiditas adalah risiko di mana Grup akan mengalami kesulitan dalam memperoleh dana guna memenuhi komitmennya atas instrumen keuangan.

Pengelolaan terhadap risiko likuiditas dilakukan dengan cara menjaga profil jatuh tempo antara aset dan liabilitas keuangan, penerimaan tagihan yang tepat waktu, manajemen kas yang mencakup proyeksi dan realisasi arus kas hingga beberapa tahun ke depan serta memastikan ketersediaan pendanaan melalui komitmen fasilitas kredit.

c. Liquidity Risk

Liquidity risk is the risk when the Group will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

Liquidity risk is managed through maintaining the maturity profile between financial assets and liabilities, on-time receivable collection, cash management which covers cash flows projection and realization in the subsequent years and ensure the availability of financing through committed credit facilities.

Tabel dibawah merupakan profil liabilitas keuangan Grup berdasarkan kontrak pembayaran.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual

	Dibawah 1 tahun/ Below 1 year	1-2 tahun/ 1-2 years	Lebih dari 2 tahun Over than 2 years	Total/ Total	
30 Juni 2023					June 30, 2023
Liabilitas Keuangan					Accumulated depreciation
Utang usaha	56.857.734.457	-	-	56.857.734.457	Building
Utang lain-lain	947.444.016	-	-	947.444.016	Vehicles
Liabilitas yang masih harus dibayar	63.759.839.048	-	-	63.759.839.048	Barges
					Office equipment
Total	121.565.017.521	-	-	121.565.017.521	Net carrying amount
31 Desember 2022					December 31, 2022
Liabilitas Keuangan					Accumulated depreciation
Utang usaha	42.632.907.664	-	-	42.632.907.664	Building
Utang lain-lain	609.728.513	-	-	609.728.513	Vehicles
Liabilitas yang masih harus dibayar	45.875.320.765	-	-	45.875.320.765	Barges
					Office equipment
Total	89.117.956.942	-	-	89.117.956.942	Net carrying amount

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28. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Tabel di bawah ini adalah perbandingan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan keuangan konsolidasian:

	30/06/2023		31/12/2022		
	Nilai tercatat/ Carrying value	Nilai Wajar/ Fair value	Nilai tercatat/ Carrying value	Nilai Wajar/ Fair value	
Aset Keuangan					Financial Assets
Kas dan setara kas	31.736.320.660	31.736.320.660	82.682.187.925	82.682.187.925	Cash and cash equivalents
Piutang usaha	97.405.485.509	97.405.485.509	54.763.915.701	54.763.915.701	Trade receivables
Piutang lain-lain	9.030.579.249	9.030.579.249	1.243.623.257	1.243.623.257	Other receivables
Deposito berjangka yang dibatasi penggunaannya	10.995.395.075	10.995.395.075	9.113.149.776	9.113.149.776	Restricted time deposits
Uang jaminan	221.232.501	221.232.501	221.232.501	221.232.501	Refundable deposits
Total	149.389.012.994	149.389.012.994	148.024.109.160	148.024.109.160	Total
Liabilitas Keuangan					Financial Liabilities
Utang usaha	56.857.734.457	56.857.734.457	42.632.907.664	42.632.907.664	Trade payables
Utang lain-lain	947.444.016	947.444.016	609.728.513	609.728.513	Other payables
Liabilitas yang masih harus dibayar	63.759.839.048	63.759.839.048	45.875.320.765	45.875.320.765	Accrued payables
Total	121.565.017.521	121.565.017.521	89.117.956.942	89.117.956.942	Total

Hirarki pengukuran nilai wajar atas aset dan liabilitas Grup didasarkan pada:

- Pengukuran nilai wajar *level 1* adalah yang berasal dari harga kuotasi (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik; yang dapat diakses entitas pada tanggal pengukuran;
- Pengukuran nilai wajar *level 2* adalah yang berasal dari input selain harga kuotasi yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya deviasi dari harga); dan
- Pengukuran nilai wajar *level 3* adalah yang berasal dari teknik penilaian yang mencakup input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Tidak ada pergerakan level hirarki yang digunakan dalam penilaian aset keuangan dan liabilitas keuangan selama tahun yang bersangkutan.

Seluruh nilai tercatat instrumen keuangan mendekati nilai wajar dari instrumen keuangan tersebut. Berikut ini adalah metode dan asumsi yang digunakan dalam mengestimasi nilai wajar dari setiap golongan instrumen keuangan Grup:

1. Kas dan setara kas, piutang usaha dan piutang lain-lain dan kas di bank yang dibatasi penggunaannya.

Seluruh aset keuangan di atas merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat aset keuangan tersebut telah mencerminkan nilai wajar dari aset keuangan tersebut.

28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The table below is a comparison by class of the carrying amounts and estimated fair value of the Group's financial instruments that are carried in the consolidated financial statements:

Fair value measurement hierarchy of the Group's assets and liabilities are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There was no movement of hierarchy level used in valuation of financial assets and financial liabilities during the year.

Carrying value of all financial instruments approximates their respective fair values. The followings are the methods and assumptions to estimate the fair value of each class of the Group's financial instruments:

1. Cash and cash equivalents, trade receivables, other receivables and restricted cash in bank

All of the above financial assets are due within 12 months, thus the carrying value of the financial assets approximate their fair values of the financial assets.

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2. Utang usaha, utang lain-lain, liabilitas yang masih harus dibayar, utang kepada pihak berelasi dan pinjaman bank jangka pendek.

Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat aset dan liabilitas keuangan tersebut telah mencerminkan nilai wajar.

3. Deposito berjangka yang dibatasi penggunaannya, pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun dan pinjaman bank jangka panjang setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun.

Seluruh liabilitas keuangan di atas merupakan piutang dan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat aset dan liabilitas keuangan tersebut telah mendekati nilai wajar.

4. Uang jaminan tidak dinyatakan pada harga pasar dan nilai wajarnya tidak dapat diukur secara andal tanpa mengeluarkan biaya yang berlebihan, sehingga dicatat sebesar nilai nominal dikurangi dengan kerugian penurunan nilai. Adalah tidak praktis untuk mengestimasi nilai wajar uang jaminan karena tidak ada jangka waktu yang pasti meskipun tidak diharapkan akan diselesaikan dalam 12 (dua belas) bulan sejak tanggal laporan posisi keuangan.

5. Utang pembiayaan konsumen jangka panjang yang jatuh tempo dalam waktu satu tahun dan utang pembiayaan konsumen jangka panjang setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun.

Seluruh aset dan liabilitas keuangan di atas diukur dengan biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif sehingga nilai tercatat liabilitas keuangan tersebut telah mendekati nilai wajar.

29. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN

- a. Aktivitas non-kas yang signifikan

Pada tahun-tahun yang berakhir 30 Juni 2023 dan 31 Desember 2022, transaksi signifikan yang tidak mempengaruhi arus kas adalah sebagai berikut:

	30/06/2023	31/12/2022
Penambahan properti pertambangan melalui reklasifikasi aset eksplorasi dan evaluasi	-	57.342.142.659

**28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES
(continued)**

2. Trade payables, other payables, accrued liabilities, due to a related party and short-term bank loans.

All of the above financial liabilities are due within 12 months, thus the carrying value of the financial liabilities approximate their fair value.

3. Restricted time deposits, current maturities of long-term bank loans and long-term bank loans - net of current maturities.

Seluruh liabilitas keuangan di atas merupakan piutang dan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat aset dan liabilitas keuangan tersebut telah mendekati nilai wajar.

4. Refundable deposits are not stated at quoted market price and whose fair value cannot be reliably measured without incurring excessive costs, are carried at their nominal amounts less any impairment losses. It is not practical to estimate the fair value of refundable deposits because there are no fixed repayment terms although they are not expected to be settled within 12 (twelve) months after the statement of financial position date.

5. Current maturities of long-term consumer financing payables and long-term consumer financing payables - net of current maturities.

All the above financial asset and liabilities are measured at amortized cost using effective interest rate method, thus the carrying values of the financial liabilities approximate their fair values.

29. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED STATEMENT OF CASH FLOWS

Significant non-cash activities

For the years ended June 30, 2023 and December 31, 2022, significant non-cash transaction are as follows:

Addition of mining properties through reclassification of exploration and evaluation assets

PT GOLDEN EAGLE ENERGY TBK DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
30 JUNI 2023 DAN 31 DESEMBER 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT GOLDEN EAGLE ENERGY TBK AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023 AND DECEMBER 31, 2022
(Expressed in Rupiah, unless otherwise stated)

29. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)

29. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

b. Rekonsiliasi Liabilitas Neto

Significant non-cash activities

	Saldo awal/ Beginning balance	Penerimaan/ Proceeds	Pembayaran/ Payments	Perubahan kurs mata asing/ Foreign exchange fluctuations	Amortisasi biaya transaksi pinjaman/ Amortization of loan transaction cost	Saldo akhir/ Ending balance	
30/06/2023							30/06/2023
Pinjaman bank							Short-term
jangka pendek	-	-	-	-	-	-	bank loans
Pinjaman bank							Long-term
Jangka panjang	-	-	-	-	-	-	bank loans
Utang pembiayaan							Long-term
konsumen							consumer
jangka panjang	-	-	-	-	-	-	financing
							payables
30/06/2022							30/06/2022
Pinjaman bank							Short-term
jangka pendek	23.681.472.382	-	(23.801.232.403)	-	119.760.021	-	bank loans
Pinjaman bank							Long-term
Jangka panjang	128.350.217.185	-	(33.129.448.131)	7.422.026.691	844.371.593	103.487.167.338	bank loans
Utang pembiayaan							Long-term
konsumen							consumer
jangka panjang	1.618.986.589	-	(257.791.039)	-	-	1.361.195.550	financing
							payables

30. OTORISASI LAPORAN KEUANGAN KONSOLIDASIAN

30. AUTHORISATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Laporan keuangan konsolidasian PT Golden Eagle Energy Tbk dan entitas anak untuk periode yang berakhir pada 30 Juni 2023 telah diselesaikan dan diotorisasi untuk terbit oleh Direksi Perusahaan pada 31 Juli 2023. Direksi Perusahaan yang menandatangani Surat Pernyataan Direksi bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut.

The consolidated financial statements of PT Golden Eagle Energy Tbk and subsidiaries for the period ended June 30, 2023 were completed and authorized for issuance by the Company's Directors on July 31, 2023. The Company's Directors who signed the Directors' Statement are responsible for the fair preparation and presentation of such consolidated financial statements.

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 SERTA
TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN/**

***CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT***

(MATA UANG RUPIAH/*RUPIAH CURRENCY*)

The original consolidated financial statements included herein are in Indonesian language.

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2022 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL
TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN**

**PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT**

**Halaman/
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Daftar Isi

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**GOLDEN EAGLE
ENERGY**

**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
TANGGAL 31 DESEMBER 2022 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL
TERSEBUT**

**BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR
THE CONSOLIDATED
FINANCIAL STATEMENTS OF
PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
AS AT DECEMBER 31, 2022 AND FOR THE YEAR
THEN ENDED**

Kami yang bertanda-tangan di bawah ini:

We, the undersigned:

1. Nama : Roza Permana Putra
Alamat kantor : PT Golden Eagle Energy Tbk
Menara Rajawali Lt 7
Alamat rumah : Taman Puri Bintaro PB.23
No. 09
Telepon : (021) 5761815
Jabatan : Direktur Utama
2. Nama : Iwan
Alamat kantor : PT Golden Eagle Energy Tbk
Menara Rajawali Lt 7
Alamat rumah : Foresta Naturale Blok M.15/12
BSD City
Telepon : (021) 5761815
Jabatan : Direktur

1. Name : Roza Permana Putra
Office address : PT Golden Eagle Energy Tbk
Menara Rajawali Lt 7
Residential address : Taman Puri Bintaro PB.23
No. 09
Telephone : (021) 5761815
Title : President Director
2. Name : Iwan
Office address : PT Golden Eagle Energy Tbk
Menara Rajawali Lt 7
Residential address : Foresta Naturale Blok M.15/12
BSD City
Telephone : (021) 5761815
Title : Director

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Golden Eagle Energy Tbk dan Entitas Anak;
2. Laporan keuangan konsolidasian PT Golden Eagle Energy Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian PT Golden Eagle Energy Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian PT Golden Eagle Energy Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Golden Eagle Energy Tbk dan Entitas Anak.

1. We are responsible for the preparation and presentation of PT Golden Eagle Energy Tbk and Subsidiaries' consolidated financial statements;
2. PT Golden Eagle Energy Tbk and Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in PT Golden Eagle Energy Tbk and Subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;
b. PT Golden Eagle Energy Tbk and Subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts;
4. We are responsible for PT Golden Eagle Energy Tbk and Subsidiaries' internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya

This statement is made truthfully.

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors

Roza Permana Putra
Direktur Utama/President Director



Iwan
Direktur/Director

Jakarta, 31 Maret 2023/March 31, 2023

The original report included herein is in Indonesian language.

Laporan Auditor Independen**Independent Auditors' Report**

Laporan No. 00330/2.1051/AU.1/02/0008-1/1/III/2023

Report No. 00330/2.1051/AU.1/02/0008-1/1/III/2023

Pemegang Saham, Dewan Komisaris dan Direksi
PT GOLDEN EAGLE ENERGY TBK

*The Shareholders, Boards of Commissioners
and Directors*
PT GOLDEN EAGLE ENERGY TBK

Opini**Opinion**

Kami telah mengaudit laporan keuangan konsolidasian PT Golden Eagle Energy Tbk dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

We have audited the consolidated financial statements of PT Golden Eagle Energy Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis Opini**Basis for Opinion**

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The original report included herein is in Indonesian language.

Halaman 2

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut:

Nilai tercatat properti pertambangan

Pada tanggal 31 Desember 2022, Grup mencatat nilai tercatat properti pertambangan sebesar Rp81.005.191.948 yang merepresentasikan saldo yang signifikan pada laporan posisi keuangan konsolidasian Grup.

Manajemen melakukan penilaian pada tanggal 31 Desember 2022 untuk menentukan apakah terdapat indikasi bahwa nilai tercatat properti pertambangan Grup mungkin mengalami penurunan nilai. Nilai tercatat properti pertambangan tersebut dinilai penurunan nilainya oleh Grup ketika terdapat fakta dan keadaan yang mengindikasikan bahwa nilai tercatat properti pertambangan tersebut dapat melebihi jumlah terpulihkan.

Penentuan apakah terdapat indikasi yang membuat properti pertambangan perlu dilakukan penilaian penurunan nilai, melibatkan berbagai pertimbangan termasuk perkiraan harga batubara dan sumber informasi internal atau eksternal lainnya, dan apakah ada bukti pasar atau situasi lainnya yang mengindikasikan bahwa jumlah terpulihkan dari properti pertambangan telah berubah secara substansial.

Karena itu, kami mengidentifikasi nilai tercatat properti pertambangan sebagai hal audit utama.

Bagaimana audit kami merespons hal audit utama

Prosedur audit kami meliputi sebagai berikut:

- Memeroleh pemahaman atas pengendalian internal Grup terkait dengan prosedur pengidentifikasian indikator penurunan nilai properti pertambangan;
- Memeriksa hak legal Grup untuk melakukan eksplorasi/eksploitasi di area of interest yang relevan, yang mencakup perolehan dan penilaian atas bukti pendukung seperti dokumen perizinan pertambangan;

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is outlined as follows:

Carrying value of mining properties

As at December 31, 2022, the Group recorded carrying value of mining properties amounted to Rp81,005,191,948 which represented a significant balance in the Group's consolidated statement of financial position.

Management performed an assessment as at December 31, 2022 to determine whether there was any indication that the carrying value of the Group's mining properties may be impaired. The carrying value of mining properties is assessed for impairment by the Group when facts and circumstances indicate that the carrying value of mining properties may exceed their recoverable amount.

The determination as to whether there is any indication to require mining properties to be assessed for impairment or for reversal of impairment, involves various judgments including the forecast coal price and other internal or external sources of information and whether there is market evidence or other circumstances to indicate that the recoverable amount of mining properties has changed substantially.

Therefore, we identified the carrying value of mining properties to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

- *Obtained an understanding of relevant internal controls of the Group relating to procedures to identify impairment indicators for mining properties;*
- *Examined the Group's legal right to explore/exploit the relevant area of interest, which included obtaining and assessing the supporting documentation such as mining license documents;*

The original report included herein is in Indonesian language.

Halaman 3

- Mengevaluasi penilaian Grup dalam mengidentifikasi indikator penurunan nilai berdasarkan sumber informasi internal dan eksternal, termasuk tahap pengembangan *area of interest* yang relevan, perkiraan permintaan dan harga batubara, cadangan batubara dan tingkat produksi; dan

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan. Laporan tahunan 2022 diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyalakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melakukannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan yang tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesafahan.

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- *Evaluated the Group's assessment to identify impairment indicators based on internal and external sources of information, including the stage of development of the relevant area of interest, forecast coal demand and prices, coal reserves and production level; and*

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report. The 2022 annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The original report included herein is in Indonesian language.

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Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

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In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

The original report included herein is in Indonesian language

Halaman 5

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The original report included herein is in Indonesian language.

Halaman 6

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KOSASIH, NURDIYAMAN, MULYADI, TJAHJO & REKAN**Mulyadi**

Izin Akuntan Publik No./Public Accountant License No. AP 0008

31 Maret 2023/March 31, 2023



00330

The original consolidated financial statements included herein are in Indonesian language.

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As at December 31, 2022
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2022	2021	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	82.682.187.925	188.362.676.843	Cash and cash equivalents
Piutang usaha				Trade receivables
Pihak ketiga - neto	5	54.763.915.701	36.019.607.587	Third parties - net
Piutang lain-lain				Other receivables
Pihak ketiga - neto		1.243.623.257	505.794.351	Third parties - net
Persediaan - neto	6	23.860.130.403	10.499.853.207	Inventories - net
Uang muka		8.669.629.121	1.627.041.629	Advances
Beban dibayar di muka		581.929.961	915.083.487	Prepaid expenses
TOTAL ASET LANCAR		171.801.416.368	237.930.057.104	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Investasi pada entitas asosiasi	7	434.899.573.467	411.919.314.391	Investment in an associate
Aset tetap - neto	8	13.763.348.334	12.756.164.573	Fixed assets - net
Aset aktivitas pengupasan lapisan tanah - neto	9	45.901.711.992	-	Stripping activity asset - net
Properti pertambangan - neto	10	81.005.191.948	101.758.482.569	Mining properties - net
Aset eksplorasi dan evaluasi	11	165.832.110.933	218.095.263.835	Exploration and evaluation assets
Deposito berjangka yang dibatasi penggunaannya	13,30	9.113.149.776	7.744.869.797	Restricted time deposits
Goodwill	12	1.315.050.000	1.315.050.000	Goodwill
Uang jaminan		221.232.501	221.232.501	Refundable deposits
Aset lain-lain	14	259.000.000.000	59.900.000.000	Other assets
TOTAL ASET TIDAK LANCAR		1.011.051.368.951	813.710.377.666	TOTAL NON-CURRENT ASSETS
TOTAL ASET		1.182.852.785.319	1.051.640.434.770	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As at December 31, 2022
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2022	2021	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
Pihak ketiga	15	42.632.907.664	11.591.305.839	Third parties
Utang lain-lain				Other payables
Pihak ketiga		609.728.513	260.524.512	Third parties
Utang pajak	16	55.155.646.873	3.989.521.017	Taxes payable
Liabilitas kontrak	24	15.712.384.734	32.244.973.480	Contract liabilities
Liabilitas yang masih harus dibayar	17	45.875.320.765	26.164.956.363	Accrued liabilities
Utang kepada pihak berelasi	29	-	1.017.120.619	Due to a related party
Pinjaman bank jangka pendek	19,30	-	23.681.472.382	Short-term bank loans
Utang pembiayaan konsumen jangka panjang yang jatuh tempo dalam waktu satu tahun	18	-	536.920.729	Current maturities of long-term consumer financing payables
Pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun	19,30	-	12.385.551.644	Current maturities of long-term bank loans
TOTAL LIABILITAS JANGKA PENDEK		159.985.988.549	111.872.346.585	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Utang pembiayaan konsumen jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	18	-	1.082.065.860	Long-term consumer financing payables - net of current maturities
Pinjaman bank jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	19,30	-	115.964.665.541	Long-term bank loans - net of current maturities
Liabilitas imbalan kerja jangka panjang	20	5.970.618.637	4.873.773.069	Long-term employee benefits liabilities
TOTAL LIABILITAS JANGKA PANJANG		5.970.618.637	121.920.504.470	TOTAL NON-CURRENT LIABILITIES
TOTAL LIABILITAS		165.956.607.186	233.792.851.055	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As at December 31, 2022
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2022	2021	
EKUITAS				EQUITY
EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK				EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY
Modal saham - nilai nominal Rp125 per saham				Share capital - Rp125 par value per share
Modal dasar - 3.600.000.000 saham				Authorized - 3,600,000,000 shares
Modal ditempatkan dan disetor penuh - 3.150.000.000 saham	21	393.750.000.000	393.750.000.000	Issued and fully paid - 3,150,000,000 shares
Tambahan modal disetor - neto	22	17.761.620.443	17.761.620.443	Additional paid-in capital - net
Cadangan selisih penjabaran mata uang asing	7	86.602.476.057	53.708.819.875	Foreign currency translation difference reserve
Selisih nilai transaksi ekuitas dengan kepentingan non-pengendali	23	65.955.267.205	65.955.267.205	Difference in value of equity transaction with non-controlling interest
Penghasilan komprehensif lain		3.132.384.610	3.519.053.812	Other comprehensive income
Saldo laba				Retained earnings
Ditentukan penggunaannya		10.000.000.000	4.000.000.000	Appropriated
Tidak ditentukan penggunaannya		395.096.842.336	275.015.042.566	Unappropriated
 Ekuitas neto yang dapat diatribusikan kepada pemilik entitas induk		 972.298.590.651	 813.709.803.901	 Net equity attributable to the owners of the parent entity
Kepentingan non- pengendali	23	44.597.587.482	4.137.779.814	Non-controlling interests
TOTAL EKUITAS		1.016.896.178.133	817.847.583.715	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		1.182.852.785.319	1.051.640.434.770	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Tahun yang Berakhir Pada Tanggal
31 Desember 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2022	2021	
PENJUALAN NETO	24	1.049.271.370.556	508.273.589.516	NET SALES
BEBAN POKOK PENJUALAN	25	(711.910.933.902)	(346.110.488.109)	COST OF SALES
LABA BRUTO		337.360.436.654	162.163.101.407	GROSS PROFIT
PENGHASILAN				INCOME
Bagian laba neto entitas asosiasi	7	185.137.326.390	150.919.436.500	Equity in net income of an associate
Laba penjualan aset tetap	8	9.671.205.875	2.352.149.475	Gain on sale of fixed assets
Penghasilan bunga		1.647.337.497	1.826.430.316	Interest income
Penghasilan lain-lain - neto		1.024.299.367	3.643.324.208	Other income - net
Total Penghasilan		197.480.169.129	158.741.340.499	Total Income
BEBAN				EXPENSES
Beban operasi	26	(59.697.968.732)	(41.394.931.902)	Operational expense
Beban bunga	18,19	(6.600.180.890)	(16.875.102.054)	Interest expense
Rugi selisih kurs		(3.831.642.614)	(1.898.274.124)	Loss in foreign exchange
Beban non-operasional	27	(1.545.216.775)	(2.734.163.068)	Non-operational expense
Total Beban		(71.675.009.011)	(62.902.471.148)	Total Expenses
LABA SEBELUM BEBAN PAJAK PENGHASILAN		463.165.596.772	258.001.970.758	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	16	(60.285.432.600)	(8.044.239.351)	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		402.880.164.172	249.957.731.407	INCOME FOR THE YEAR
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Item yang akan direklasifikasikan ke laba rugi:				Item that will be reclassified to profit or loss:
Bagian atas selisih penjabaran mata uang asing entitas asosiasi, setelah dikurangi pajak	7	33.013.904.872	3.416.711.601	Share of foreign currency translation difference of an associate, net of tax
Item yang tidak akan direklasifikasikan ke laba rugi:				Items that will not be reclassified to profit or loss:
Pengukuran kembali liabilitas imbalan kerja	20	(453.593.621)	(22.133.656)	Remeasurement of employee benefits liabilities
Bagian pengukuran kembali liabilitas imbalan kerja entitas asosiasi, setelah dikurangi pajak	7	(1.131.005)	62.442.562	Share of remeasurement of employee benefits liabilities of an associate, net of tax
Penghasilan komprehensif lain yang tidak akan direklasifikasikan ke laba rugi		(454.724.626)	40.308.906	Other comprehensive income that will not be reclassified to profit or loss
PENGHASILAN KOMPREHENSIF LAIN TAHUN BERJALAN		32.559.180.246	3.457.020.507	OTHER COMPREHENSIVE INCOME FOR THE YEAR
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN		435.439.344.418	253.414.751.914	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Tahun yang Berakhir Pada Tanggal
31 Desember 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2022	2021	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk		362.331.799.770	233.437.867.860	Owners of the parent entity
Kepentingan non-pengendali	23	40.548.364.402	16.519.863.547	Non-controlling interests
TOTAL		402.880.164.172	249.957.731.407	TOTAL
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk		394.838.786.750	236.885.557.021	Owners of the parent entity
Kepentingan non-pengendali	23	40.600.557.668	16.529.194.893	Non-controlling interests
TOTAL		435.439.344.418	253.414.751.914	TOTAL
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK				BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY
Laba per saham dasar	28	115,03	74,11	Basic earnings per share

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GOLDEN EAGLE ENERGY TBK DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Tahun yang Berakhir Pada Tanggal 31 Desember 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT GOLDEN EAGLE ENERGY TBK AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

		Ekuitas Neto yang dapat distribusikan kepada pemilik entitas induk/ Net Equity attributable to the owners of the parent entity											
Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Cadangan selisih penjabaran mata uang asing/ Foreign currency translation difference reserve	Selisih nilai transaksi ekuitas dengan non-pengendali/ Difference in value of equity transaction with non-controlling interest	Penghasilan komprehensif lain/Other comprehensive income	Saldo laba/ Retained earning		Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity				
						Ditentukan penggunaan/ Appropriated	Tidak determine/ Unappropriated						
Saldo 1 Januari 2021	393.750.000.000	17.761.620.443	50.304.532.605	65.955.267.205	3.475.651.921	4.000.000.000	41.577.174.706	576.824.246.880	564.557.831.801	Balance as of January 1, 2021			
Laba tahun berjalan	-	-	-	-	-	-	233.437.807.800	233.437.807.800	249.957.731.407	Income for the year			
Penghasilan komprehensif lain	-	-	3.404.287.270	-	43.401.891	-	-	3.447.689.161	3.457.020.507	Other comprehensive income			
Total laba komprehensif tahun berjalan	-	-	3.404.287.270	-	43.401.891	-	233.437.807.800	236.885.557.021	253.414.751.914	Total comprehensive income for the year			
Dividen entitas anak untuk kepentingan non-pengendali	-	-	-	-	-	-	-	-	(125.000.000)	Dividend of subsidiary to non-controlling interest			
Saldo 31 Desember 2021	393.750.000.000	17.761.620.443	53.708.819.875	65.955.267.205	3.519.053.812	4.000.000.000	275.015.042.566	813.709.803.901	817.847.583.715	Balance as of December 31, 2021			
Laba tahun berjalan	-	-	-	-	-	6.000.000.000	356.331.799.770	362.331.799.770	402.880.164.172	Income for the year			
Penghasilan (rugi) komprehensif lain	-	-	32.693.656.182	-	(368.669.202)	-	-	32.506.986.980	32.559.180.246	Other comprehensive income (loss)			
Total laba komprehensif tahun berjalan	-	-	32.693.656.182	-	(368.669.202)	6.000.000.000	356.331.799.770	394.838.796.750	435.439.344.418	Total comprehensive income for the year			
Dividen tunai	-	-	-	-	-	-	(238.250.000.000)	(238.250.000.000)	(238.250.000.000)	Cash dividend			
Dividen entitas anak untuk kepentingan non-pengendali	-	-	-	-	-	-	-	-	(140.750.000)	Dividend of subsidiary to non-controlling interest			
Saldo 31 Desember 2022	393.750.000.000	17.761.620.443	86.602.476.057	65.955.267.205	3.132.384.610	10.000.000.000	395.096.842.336	972.298.590.651	1.016.896.178.133	Balance as of December 31, 2022			

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT GOLDEN EAGLE ENERGY TBK
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
Tahun yang Berakhir Pada Tanggal
31 Desember 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT GOLDEN EAGLE ENERGY TBK
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2022	2021	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan		1.026.912.694.158	491.859.323.766	Receipts from customers
Pembayaran kepada pemasok dan lain-lain		(548.420.680.214)	(313.615.398.426)	Payment to suppliers and others
Pembayaran kepada Direksi dan karyawan		(31.378.962.034)	(24.360.887.539)	Payment to Directors and employees
Pembayaran beban bunga		(5.240.817.125)	(24.065.765.603)	Payment of interest expense
Pembayaran pajak penghasilan badan		(22.718.499.373)	(6.413.309.295)	Payment corporate income tax
Kas netto yang diperoleh dari aktivitas operasi		419.153.735.412	123.403.962.903	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dividen kas dari entitas asosiasi	7	195.169.841.181	109.898.279.434	Cash dividend received from associate
Penerimaan dari penjualan aset tetap	8	9.671.205.875	2.352.149.475	Proceed from sales of fixed assets
Penerimaan penghasilan bunga		1.647.337.497	1.788.383.193	Interest income received
Penambahan aset lain-lain		(199.100.000.000)	(9.700.000.000)	Increase to other assets
Penambahan aset aktivitas pengupasan lapisan tanah	9	(125.804.214.797)	-	Addition to stripping activity asset
Penambahan aset eksplorasi dan evaluasi	11	(5.078.989.757)	(6.985.393.746)	Addition to exploration and evaluation assets
Penambahan aset tetap	8,33	(4.558.592.880)	(627.260.010)	Addition to fixed assets
Penambahan deposito berjangka yang dibatasi penggunaannya		(1.368.279.979)	(1.064.567.543)	Addition to restricted time deposits
Penambahan properti pertambangan	10,33	-	(19.779.488.036)	Addition to mining properties
Kas netto yang diperoleh dari (digunakan untuk) aktivitas investasi		(129.421.692.860)	75.882.102.767	Net cash provided by (used in) investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran dividen kas	21	(235.750.136.934)	-	Payments of cash dividend
Pembayaran pinjaman bank jangka panjang	33	(134.857.150.504)	(19.948.514.862)	Payments of long-term bank loans
Pembayaran pinjaman bank jangka pendek	33	(23.801.232.403)	(43.425.336.366)	Payments of short-term bank loans
Pembayaran utang pembiayaan konsumen jangka panjang	33	(1.618.986.589)	(12.525.013.049)	Payments of long-term consumer financing payables
Pembayaran dividen kas entitas anak kepada kepentingan non-pengendali	23	(140.750.000)	(125.000.000)	Payments of cash dividend of a subsidiary to non-controlling interest
Penerimaan pinjaman bank jangka pendek	33	-	510.370.722	Proceeds of short-term bank loans
Pengembalian uang jaminan		-	90.411.104	Refunds of refundable deposit
Kas netto yang digunakan untuk aktivitas pendanaan		(396.168.256.430)	(75.423.082.451)	Net cash used in financing activities
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS		(106.436.213.878)	123.862.983.219	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Pengaruh perubahan kurs mata uang asing		755.724.960	(585.009.279)	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AWAL TAHUN		188.362.676.843	65.084.702.903	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS AKHIR TAHUN	4	82.682.187.925	188.362.676.843	CASH AND CASH EQUIVALENTS AT END OF YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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1. UMUM

a. Pendirian Perusahaan dan Informasi Umum

PT Golden Eagle Energy Tbk ("Perusahaan") didirikan di Jakarta dengan nama PT The Green Pub, berdasarkan Akta Notaris Soeleman Ardjasmita, S.H., No. 46 tanggal 14 Maret 1980, juncto Akta No. 65 tanggal 29 April 1980. Akta pendirian ini telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. Y.A.5/264/20. tanggal 26 Juli 1980 dan telah didaftarkan pada Kantor Pengadilan Negeri Jakarta dengan No. 4404 dan No. 4405 pada tanggal 27 Agustus 1980 serta telah diumumkan dalam Berita Negara Republik Indonesia No. 96 tanggal 30 November 1984 Tambahan No. 116.

Nama Perusahaan telah mengalami beberapa kali perubahan, yang terakhir dengan Akta Notaris Fathiah Helmi, S.H., No. 16 tanggal 7 Agustus 2012, dimana nama Perusahaan diubah dari PT Eatertainment International Tbk menjadi PT Golden Eagle Energy Tbk. Perubahan nama ini telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-44804.AH.01.02. Tahun 2012 tanggal 15 Agustus 2012.

Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, yang terakhir dengan Akta Notaris Jose Dima Satria, S.H., M.Kn., No. 20 tanggal 3 Agustus 2022, sehubungan dengan penambahan ketentuan pada Anggaran Dasar Perusahaan terkait modal dan dividen. Perubahan ini telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia Direktorat Jendral Administrasi Hukum Umum No. AHU-AH.01.03-0282705 tanggal 24 Agustus 2022.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, maksud dan tujuan Perusahaan adalah berusaha dalam bidang pertambangan, jasa, perdagangan, pembangunan, perindustrian dan pengangkutan.

1. GENERAL

a. Establishment of the Company and General Information

PT Golden Eagle Energy Tbk (the "Company") was established in Jakarta under the name of PT The Green Pub, based on the Notarial Deed No. 46 amended by Notarial Deed No. 65 of Soeleman Ardjasmita, S.H., dated March 14, 1980 and April 29, 1980. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. Y.A.5/264/20. dated July 26, 1980 and registered in the District Court of Jakarta under registry No. 4404 and No. 4405 dated August 27, 1980, and was published in State Gazette No. 96 dated November 30, 1984, Supplement No. 116.

The Company's name has been changed several times, most recently by Notarial Deed No. 16 of Fathiah Helmi, S.H., dated August 7, 2012, in which the Company's name was changed from PT Eatertainment International Tbk to PT Golden Eagle Energy Tbk. This change of name was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-44804.AH.01.02. Tahun 2012 dated August 15, 2012.

The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 20 of Jose Dima Satria, S.H., M.Kn. dated August 3, 2022, concerning additional clauses on the Company's Article of Association related to capital and dividend. These changes were received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Right of the Republic of Indonesia No. AHU-AH.01.03-0282705 dated August 24, 2022.

In accordance with Article 3 of the Company's Articles of Association, the Company's objective is to engage in mining, services, trade, construction, industry and transportation.

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1. UMUM (lanjutan)

a. Pendirian Perusahaan dan Informasi Umum (lanjutan)

Saat ini, Perusahaan bergerak dalam bidang pertambangan batubara dan aktivitas terkait, meliputi kegiatan penyelidikan umum, eksplorasi, eksploitasi, pengolahan, pemurnian dan perdagangan melalui penyertaan pada entitas anaknya.

Perusahaan berkedudukan di Menara Rajawali lantai 7, Jl. Dr. Ide Anak Agung Gde Agung Lot#5.1, Jakarta Selatan.

Perusahaan mulai beroperasi secara komersial pada tahun 1980. Perusahaan tergabung dalam grup PT Rajawali Corpora.

b. Dewan Komisaris, Direksi, Komite Audit dan Karyawan

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022
Dewan Komisaris	
Komisaris Utama	Rizki Indrakusuma
Komisaris Independen	Erwin Sudjono
Direksi	
Direktur Utama	Roza Permana Putra
Direktur	Iwan
Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:	
Ketua	Erwin Sudjono
Anggota	Roy Iman Wirahardja
Anggota	Susanna

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan dan Entitas Anak memiliki karyawan masing-masing sejumlah 106 dan 109 orang (tidak diaudit).

1. GENERAL (continued)

a. Establishment of the Company and General Information (continued)

Currently, the Company is engaged in coal mining and related activities, including general surveying, exploration, exploitation, processing, refining and trading through its subsidiaries.

The Company is located at Menara Rajawali 7th floor, Jl. Dr. Ide Anak Agung Gde Agung Lot#5.1, South Jakarta.

The Company commenced its commercial operations in 1980. The Company is part of PT Rajawali Corpora group.

b. Boards of Commissioners, Directors, Audit Committee and Employees

The composition of the Company's Boards of Commissioners and Directors as of December 31, 2022 and 2021 are as follows:

	2021	
Board of Commissioners		
President Commissioner	Abed Nego	
Independent Commissioner	Erwin Sudjono	
Board of Directors		
President Director	Roza Permana Putra	
Director	Raphael Adhi	
	Santosa Kodrata	
The composition of the Company's Audit Committee as of December 31, 2022 and 2021 is as follows:		
Chairman	Erwin Sudjono	
Member	Roy Iman Wirahardja	
Member	Susanna	

As of December 31, 2022 and 2021, the Company and Subsidiaries had a total of 106 and 109 employees (unaudited), respectively.

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1. UMUM (lanjutan)

c. Struktur Perusahaan dan Entitas Anak ("Grup")

Susunan entitas anak Perusahaan adalah sebagai berikut:

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Ruang Lingkup Usaha/ Scope of Activities	Persentase Kepemilikan/ Percentage of Ownership		Tahun Operasi Komersial/ Start of Commercial Operations	Total Aset - Sebelum Eliminasi/ Total Assets - Before Elimination	
			2022	2021		2022	2021
Kepemilikan langsung/ Directly Owned							
PT Naga Mas Makmur Jaya (NMMJ)	Jakarta	Jasa penunjang pertambangan/ Mining support service	99,99%	99,99%	2011	486.736.742.118	412.788.248.776
PT Rajawali Resources (RR)	Jakarta	Perusahaan induk/ Holding company	99,64%	99,64%	2011	702.562.642.599	522.566.545.454
Kepemilikan tidak langsung/ Indirectly Owned							
PT Mega Raya Kusuma (MRK) dimiliki RR dengan kepemilikan 99,99% dan NMMJ dengan kepemilikan 0,001%/ 99,99% owned by RR and 0.001% owned by NMMJ	Jakarta	Perusahaan induk/ Holding company	99,64%	99,64%	2007	438.733.183.492	414.949.692.549
PT Tnaryani (TRA) dimiliki NMMJ dengan kepemilikan 85%/85% owned by NMMJ	Jakarta	Tambang batu bara/ Coal mining	84,99%	84,99%	2014	478.178.273.309	421.246.832.656
PT Prima Buana Kurnia (PBK) dimiliki NMMJ dengan kepemilikan 61%/61% owned by NMMJ	Jakarta	Jasa pengangkutan batubara/ Coal transportation service	60,99%	60,99%	2015	35.489.124	223.689.568

Berdasarkan Akta Notaris Emmy Halim, S.H., M.Kn. No. 45 tanggal 21 November 2022, pemegang saham NMMJ menyetujui untuk:

- melakukan peningkatan modal dasar NMMJ dari Rp150.000.000.000 menjadi Rp300.000.000.000.
- melakukan peningkatan modal ditempatkan dan disetor NMMJ dari sebesar Rp137.200.000.000 menjadi Rp204.226.200.000.

Perubahan ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusan No. AHU-0085368.AH.01.02.TAHUN 2022 tanggal 24 November 2022.

Based on Notarial Deed No. 45 of Emmy Halim, S.H., M.Kn. dated November 21, 2022, the shareholders of NMMJ agreed to:

- increase NMMJ's authorized capital from Rp150,000,000,000 to Rp300,000,000,000.
- increase NMMJ's issued and paid-up capital from Rp137,200,000,000 to Rp204,226,200,000.

The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0085368.AH.01.02.TAHUN 2022 dated November 24, 2022.

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1. UMUM (lanjutan)

c. Struktur Perusahaan dan Entitas Anak ("Grup") (lanjutan)

Setelah transaksi peningkatan modal ditempatkan dan disetor di atas kepemilikan Perusahaan dalam NMMJ tetap yaitu sebesar 99,99%.

d. Penawaran Umum Perdana Saham Perusahaan dan Aksi Korporasi Lainnya

Ringkasan kegiatan Perusahaan (*corporate actions*) yang mempengaruhi efek yang diterbitkan Perusahaan sejak tanggal penawaran umum perdana sampai dengan tanggal 31 Desember 2022 adalah sebagai berikut:

Kegiatan Perusahaan	Jumlah Saham/ Number of Shares
Pencatatan saham Perusahaan pada Bursa Efek Surabaya (sekarang Bursa Efek Indonesia)	20.000.000
Perubahan nilai nominal saham dari Rp500 menjadi Rp125 per saham (<i>stock split 1:4</i>)	80.000.000
Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu	820.000.000
Pembagian saham bonus	2.250.000.000
Total	3.150.000.000

Pada tanggal 28 Januari 2000, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dengan suratnya No. S-89/PM/2000, untuk melakukan penawaran saham perdana kepada masyarakat dengan nominal Rp500 per saham dan harga penawaran Rp500 per saham. Total saham Perusahaan sejumlah 20.000.000 saham dicatatkan pada Bursa Efek Surabaya pada tanggal 29 Februari 2000.

Perusahaan melakukan *stock split* 1:4 pada tanggal 25 Juni 2004. Dengan demikian nilai nominal saham menjadi Rp125.

Pada tanggal 15 Juni 2012, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam-LK dengan suratnya No. S-7475/BL/2012 untuk melakukan Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu kepada para pemegang saham. Sehubungan dengan penawaran tersebut, Perusahaan telah menerbitkan sebanyak 820.000.000 saham baru dengan harga penawaran Rp500 per saham. Saham-saham tersebut dicatatkan pada Bursa Efek Indonesia pada tanggal 2 Juli 2012.

1. GENERAL (continued)

c. The Structure of the Company and Subsidiaries ("Group") (continued)

After the above increase in issued and paid-up capital transactions, the Company's percentage of ownership in NMMJ remain the same at 99.99%.

d. Initial Public Offerings of The Company's Shares and Other Corporate Actions

A summary of the Company's corporate actions that affected the issued shares of the Company from the date of the initial public offering of its shares up to December 31, 2022 is as follows:

Tanggal/ Date	Nature of Corporate Actions
29 Februari 2000/ February 29, 2000	Listing of the Company's shares at Surabaya Stock Exchange (currently Indonesia Stock Exchange)
25 Juni 2004/ June 25, 2004	Change in the nominal value of shares from Rp500 to Rp125 per share (<i>stock split 1:4</i>)
2 Juli, 2012/ July 2, 2012	Limited Public Offering I with Pre-Emptive Rights
15 Juli 2014/ July 15, 2014	Distribution of bonus shares
	Total

On January 28, 2000, the Company obtained the notice of effectivity from the Chairman of Capital Market Supervisory Agency in his letter No. S-89/PM/2000, for its initial public offering of shares with nominal Rp500 per share and price offering of Rp500 per share. The Company's shares totaling 20,000,000 shares were listed in the Surabaya Stock Exchange on February 29, 2000.

The Company conducted a stock split of 1:4 on June 25, 2004 resulting to Rp125 nominal value per shares.

On June 15, 2012, the Company obtained the notice of effectivity from the Chairman of Capital Market Supervisory Agency in his letter No. S-7475/BL/2012 for the Limited Public Offering I with Pre-Emptive Rights to the shareholders. In connection with such offering, the Company issued 820,000,000 new shares with offering price at Rp500 per share. These shares were listed in the Indonesia Stock Exchange on July 2, 2012.

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1. UMUM (lanjutan)

d. Penawaran Umum Perdana Saham Perusahaan dan Aksi Korporasi Lainnya (lanjutan)

Pada 31 Desember 2022, seluruh saham Perusahaan yang beredar sejumlah 3.150.000.000 lembar saham dicatat pada Bursa Efek Indonesia.

e. Izin Usaha Pertambangan

TRA memperoleh Izin Usaha Pertambangan Operasi Produksi dengan lokasi di Kabupaten Musi Rawas, Provinsi Sumatera Selatan berdasarkan SK Bupati Musi Rawas Utara No. 540/220/KBTS/OPE-LH/2014 berlaku sejak tanggal 23 Mei 2014 sampai dengan 23 Mei 2031 seluas 2.143 Hektar.

Berdasarkan laporan PT GeoXp pada bulan Juli 2019, jumlah cadangan batubara TRA untuk IUP No. 540/220/KBTS/OPE-LH/2014, yang dihitung sesuai dengan standar Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Mineral Council of Australia (JORC) edisi tahun 2012 adalah sebesar 317 juta metrik ton yang terdiri dari 246 juta metrik ton cadangan terbukti dan 71 juta metrik ton cadangan terkira dengan rata-rata nisbah kupas sebesar 4,79.

f. Penyelesaian Laporan Keuangan Konsolidasian

Manajemen Grup bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian yang telah diselesaikan dan disetujui untuk diterbitkan pada tanggal 31 Maret 2023.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN

a. Dasar Penyusunan dan Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian PT Golden Eagle Energy Tbk dan entitas anak disusun berdasarkan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK") dan Peraturan-peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

1. GENERAL (continued)

d. Initial Public Offerings of The Company's Shares and Other Corporate Actions (continued)

As of December 31, 2022, all of the Company's outstanding shares of 3,150,000,000 shares are listed in the Indonesia Stock Exchange.

e. Mining Operation Licenses

TRA obtained Mining Production Operation Licenses in Musi Rawas District, South based on Decision Letter of Musi Rawas Utara Regent No. 540/220/KBTS/OPE-LH/2014 valid from May 23, 2014 until May 23, 2031 for an area of 2,143 Hectares.

Based on PT GeoXp report in July 2019, total TRA's coal reserves for IUP No. 540/220/KBTS/OPE-LH/2014, which is calculated based on 2012 edition of Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Mineral Council of Australia (JORC) standard is at 317 million metric ton consisting of 246 million metric ton of proven reserves and 71 million metric ton of probable reserves with an average 4.79 stripping ratio.

f. Completion of the Consolidated Financial Statements

The management of the Group is responsible for the preparation and presentation of these consolidated financial statements that were completed and authorized for issue on March 31, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation and Presentation of Consolidated Financial Statements

The consolidated financial statements PT Golden Eagle Energy Tbk and subsidiaries have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statement of Financial Accounting Standards ("PSAK") and Interpretations of Statement of Financial Accounting Standard ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and Regulations of Guidelines on Financial Statements Presentation and Disclosure Issued by Financial Services Authority ("OJK").

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**2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(lanjutan)**

**a. Dasar Penyusunan dan Penyajian Laporan
Keuangan Konsolidasian (lanjutan)**

Grup memilih menyajikan laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam satu laporan dan menyajikan tambahan pengungkapan pertimbangan kritis akuntansi dan sumber utama ketidakpastian estimasi pada Catatan 3 serta pengelolaan modal pada Catatan 21.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah selaras dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2021, kecuali bagi penerapan beberapa PSAK baru dan revisi. Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan, beberapa standar akuntansi yang telah direvisi dan baru diterbitkan, diterapkan efektif tanggal 1 Januari 2022.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus mempertahankan kelangsungan usahanya.

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan dasar akrual dengan menggunakan konsep biaya historis, kecuali untuk beberapa akun tertentu yang diukur berdasarkan pengukuran sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan dalam laporan keuangan konsolidasian adalah Rupiah, yang merupakan mata uang fungsional Grup.

b. Prinsip-prinsip Konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan konsolidasian Perusahaan dan entitas-entitas yang dikendalikan secara langsung ataupun tidak langsung oleh Perusahaan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**a. Basis of Preparation and Presentation of
Consolidated Financial Statements
(continued)**

The Group elected to present one single consolidated statement of profit or loss and other comprehensive income and disclosed critical accounting judgments and key sources of estimation uncertainty in Note 3 and capital management in Note 21.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements for the year ended December 31, 2021, except for the adoption of several new and amended SAKs. As disclosed further in the relevant succeeding Notes, several amended and new published accounting standards were adopted effective January 1, 2022.

The Grup has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost concept of accounting, except for certain accounts which are measured on the bases described in the related accounting policies of each account.

The consolidated statement of cash flow is prepared based on the direct method by classifying cash flows on the basis of operating, investing, and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is Indonesian Rupiah, which is the functional currency of the Group.

b. Principles of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities in which the Company has the ability to directly or indirectly exercise control.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(lanjutan)**

b. Prinsip-prinsip Konsolidasi (lanjutan)

Entitas anak adalah entitas (termasuk entitas yang terstruktur) dimana Grup memiliki kontrol. Grup memiliki kontrol atas entitas anak apabila Grup memiliki dampak dari, atau memiliki hak atas, penerimaan variabel dari hubungannya dengan entitas anak dan memiliki kemampuan untuk mempengaruhi penerimaan tersebut melalui kuasa atas entitas anak. Konsolidasi entitas anak dimulai sejak tanggal Grup memperoleh kontrol atas entitas anak dan konsolidasi dihentikan sejak tanggal Grup kehilangan kontrol atas entitas anak.

Laporan keuangan entitas anak disusun dengan periode pelaporan yang sama dengan Perusahaan. Kebijakan akuntansi yang digunakan dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup, kecuali dinyatakan lain.

Seluruh saldo akun dan transaksi yang signifikan antara Perusahaan dengan entitas anak telah di eliminasi.

Laba atau rugi dan setiap komponen atas penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Grup dan pada Kepentingan Non-Pengendali ("KNP"), bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit.

Perubahan kepemilikan pada entitas anak, tanpa kehilangan pengendalian, dihitung sebagai transaksi ekuitas. Jika Grup kehilangan pengendalian atas entitas anak, maka Grup:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian sebagai laba rugi; dan
- mereklasifikasi ke laba rugi proporsi keuntungan dan kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain atau saldo laba, begitu pula menjadi persyaratan jika Grup akan melepas secara langsung aset atau liabilitas yang terkait.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of Consolidation (continued)

Subsidiary is an entity (including structured entities) over which the Group has control. The Group controls a subsidiary when the Group is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Consolidation of a subsidiary begins from the date the Group obtains control over the subsidiary and ceases since the date the Group loses control of the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

All significant intercompany accounts and transactions between the Company and subsidiaries have been eliminated.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the Non-Controlling Interest ("NCI"), even if that NCI results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group:

- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any NCI;*
- *derecognizes the cumulative translation differences, recorded in equity, if any;*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss; and*
- *reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.*

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b. Prinsip-prinsip Konsolidasi (lanjutan)

KNP mencerminkan bagian atas laba atau rugi dan aset bersih dari entitas anak yang tidak dapat diatribusikan, secara langsung maupun tidak langsung, pada Perusahaan, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

c. Standar Akuntansi Baru

Amendemen dan standar akuntansi baru dan interpretasi baru yang telah diterbitkan, dan yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2022 namun tidak berdampak material terhadap laporan keuangan konsolidasian Grup adalah sebagai berikut:

- Amendemen PSAK No. 22, "Kombinasi Bisnis: Referensi terhadap Kerangka Konseptual Pelaporan Keuangan";
- Amendemen PSAK No. 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi: Kontrak yang Merugi-Biaya Memenuhi Kontrak";
- Amendemen PSAK No. 73, "Sewa: Konsesi Sewa terkait Covid-19 setelah 30 Juni 2021";
- Penyesuaian Tahunan 2020 untuk PSAK No. 69, "Agrikultur", PSAK No. 71, "Instrumen Keuangan" dan PSAK No. 73, "Sewa".

Standar baru, amendemen dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2022 yang mungkin berdampak pada laporan keuangan konsolidasian adalah sebagai berikut:

Efektif berlaku pada atau setelah 1 Januari 2023:

- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan: Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang dan Pengungkapan Kebijakan Akuntansi";
- Amendemen PSAK No. 16, "Aset Tetap - Hasil Sebelum Penggunaan yang Diintensikan";

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of Consolidation (continued)

NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the parent entity.

c. New Accounting Standards

New and amendments on accounting standards and new interpretations issued and effective for the financial year beginning on or after January 1, 2022 which do not have a material impact to the consolidated financial statements of the Group are as follows:

- Amendment to PSAK No. 22, "Business Combinations: References to the Conceptual Framework";
- Amendment to PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts-Cost of Fulfilling the Contracts";
- Amendment to PSAK No. 73, "Leases: Covid-19-related Leases Concession beyond June 30, 2021";
- 2020 Annual Improvements to PSAK No. 69, "Agriculture", PSAK No. 71, "Financial Instruments", and PSAK No. 73, "Leases".

New standards, amendments and interpretations issued but not yet effective for the financial year beginning January 1, 2022 that may have certain impact on the consolidated financial statements are as follows:

Effective on or after January 1, 2023:

- Amendment to PSAK No. 1, "Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies";
- Amendment to PSAK No. 16, "Property Plant and Equipment - Proceeds Before Intended Use";

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c. Standar Akuntansi Baru (lanjutan)

- Amendemen PSAK No. 25, "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan: Definisi Estimasi Akuntansi";
- Amendemen PSAK No. 46, "Pajak Penghasilan: Pajak Tangguhan terkait Aset dan Liabilitas yang Timbul dari Transaksi Tunggal";
- PSAK No. 107 (Revisi 2021), "Akuntansi Ijarah".

Efektif berlaku pada atau setelah 1 Januari 2024:

- PSAK No. 101 (Revisi 2022), "Penyajian Laporan Keuangan Syariah";
- PSAK No. 109 (Revisi 2022), "Akuntansi Zakat, Infak, dan Sedekah";
- PSAK No. 1 (Amendemen), "Penyajian Laporan Keuangan: Liabilitas Jangka Panjang dengan Kovenan";
- PSAK No. 73 (Amendemen), "Sewa: Liabilitas Sewa dalam Jual dan Sewa Balik".

Efektif berlaku pada atau setelah 1 Januari 2025:

- PSAK No. 74, "Kontrak Asuransi";
- Amendemen PSAK No. 74, "Kontrak Asuransi - Penerapan Awal PSAK No. 74 dan PSAK No. 71 tentang Informasi Komparatif".

Grup sedang menganalisa dampak penerapan amendemen dan standar akuntansi baru, dan interpretasi baru tersebut di atas terhadap laporan keuangan konsolidasian Grup.

d. Kombinasi Bisnis

Kombinasi bisnis dicatat menggunakan metode akuisisi. Biaya suatu akuisisi diakui sebagai penjumlahan atas imbalan yang dialihkan, yang diukur pada nilai wajar pada tanggal akuisisi, dan jumlah atas kepentingan non-pengendali di entitas yang diakuisisi. Biaya akuisisi yang terjadi dibiayakan dan dicatat sebagai beban pada periode berjalan.

Selisih lebih antara penjumlahan imbalan yang dialihkan dan jumlah yang diakui untuk kepentingan non-pengendali dengan aset teridentifikasi dan liabilitas yang diambil-alih (aset neto) dicatat sebagai *goodwill*. Dalam kondisi sebaliknya, Perusahaan mengakui selisih kurang tersebut sebagai keuntungan dalam laba rugi pada tanggal akuisisi.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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c. New Accounting Standards (continued)

- Amendment to PSAK No. 25, "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates";
- Amendment to PSAK No. 46, "Income Tax: Deferred Tax related to Assets and Liabilities arising from a Single Transaction";
- PSAK No. 107 (2021 Revision), "Ijarah Accounting".

Effective on or after January 1, 2024:

- PSAK No. 101 (2022 Revision), "Presentation of Sharia Financial Statements";
- PSAK No. 109 (2022 Revision), "Accounting for Zakat, Infaq, and Sadaqah";
- PSAK No. 1 (Amendment), "Presentation of Financial Statements: Non-current Liabilities with Covenants";
- PSAK 73 (Amendment), "Lease: Lease Liability in a Sale and Leaseback".

Effective on or after January 1, 2025:

- PSAK No. 74, "Insurance Contract";
- Amendment to PSAK No. 74, "Insurance Contract - initial Adoption of PSAK No. 74 and PSAK No. 71 about Comparative Information".

The Group is assessing the impact of these new and revised accounting standards, and new interpretation to the Group's consolidated financial statements.

d. Business Combination

Business combinations are accounted for using acquisition method. The cost of an acquisition is measured as aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. The acquisition costs incurred are expensed in the current period.

The excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identified assets and liabilities assumed is recorded as goodwill. In contrary, the Company recognizes the lower amount as gain in profit or loss on the date of acquisition.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(lanjutan)**

d. Kombinasi Bisnis (lanjutan)

Setelah pengakuan awal, *goodwill* diukur sebesar biaya perolehan dikurangi dengan akumulasi penurunan nilai. Untuk tujuan penurunan nilai, *goodwill* yang diperoleh dari kombinasi bisnis, sejak tanggal akuisisi dialokasikan ke setiap unit penghasil kas yang diharapkan mendapatkan manfaat dari kombinasi bisnis tersebut terlepas apakah aset dan liabilitas lainnya dari entitas yang diakuisisi ditetapkan ke unit tersebut.

Goodwill merupakan selisih lebih antara harga perolehan investasi entitas anak, entitas asosiasi atau bisnis dan nilai wajar bagian Grup atas aset neto entitas anak/entitas asosiasi atau bisnis yang dapat diidentifikasi pada tanggal akuisisi.

Goodwill dihentikan pengakuannya pada saat dilepaskan atau ketika tidak ada lagi manfaat masa depan yang diharapkan dari penggunaan atau pelepasannya.

Kombinasi bisnis entitas sepengendali

Kombinasi bisnis antara entitas sepengendali diperlakukan sesuai dengan PSAK No. 38. Berdasarkan PSAK No. 38, transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada di dalam suatu Grup yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak menimbulkan laba atau rugi bagi Grup secara keseluruhan ataupun bagi entitas individu dalam Grup tersebut.

Karena transaksi kombinasi bisnis entitas sepengendali tidak menyebabkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada

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d. Business Combination (continued)

After initial recognition, *goodwill* is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, *goodwill* acquired in the business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill represents the excess of the cost of an acquisition of a subsidiary, associate or business over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary, associate or business at the acquisition date.

Goodwill is derecognized upon disposal or when no future benefits are expected from its use or disposal.

Business combination of entities under common control

Business combination involving entities under common control is accounted in accordance with PSAK No. 38. Under PSAK No. 38, business combination of entities under common control transactions, such as transfers of business conducted within the framework of the reorganization of the entities that are in the same group, is not a change of ownership in terms of economic substance, so that the transaction does not result in a gain or loss for the Group as a whole or for individual entities within the Group.

Since the business combination transaction of entities under common control does not result to change of ownership in terms of the economic substance of the business which are exchanged, the transaction is recognized in the carrying amount based on the pooling of interest method.

In applying pooling of interest method, the components of the financial statements for the period during which the restructuring occurred and for other periods presented for comparison purposes are presented in such a manner as if the restructuring has already happened since the beginning of the entity is under common control. The carrying values of the elements of

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. Kombinasi Bisnis (lanjutan)

d. Business Combination (continued)

**Kombinasi bisnis entitas sepengendali
(lanjutan)**

**Business combination of entities under
common control (continued)**

dalam sepengendalian. Jumlah tercatat dari unsur-unsur laporan keuangan tersebut merupakan jumlah tercatat dari entitas yang bergabung dalam kombinasi bisnis entitas sepengendali. Selisih antara imbalan yang dialihkan dan jumlah tercatat dari setiap transaksi kombinasi bisnis entitas sepengendali disajikan di ekuitas dalam pos tambahan modal disetor.

those statements are the carrying amount of the joining entity in a business combination under common control. The difference between the consideration transferred and the carrying amount of any business combination under common control transactions in equity are presented under additional paid-in capital.

e. Transaksi dan Saldo Dalam Mata Uang Asing

e. Foreign Currency Transactions and Balance

Transaksi dalam mata uang asing dicatat ke dalam mata uang fungsional (Rupiah) dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal laporan posisi keuangan konsolidasian, aset dan liabilitas moneter dalam mata uang asing disesuaikan ke dalam mata uang fungsional berdasarkan kurs tengah Bank Indonesia yang berlaku pada tanggal tersebut. Laba atau rugi kurs yang timbul dikreditkan atau dibebankan pada usaha tahun berjalan, kecuali untuk laba atau rugi selisih kurs yang timbul dari penjabaran laporan keuangan dalam mata uang penyajian Grup.

Transactions in foreign currencies are translated into functional currency (Rupiah) using the exchange rates prevailing at the dates of the transactions. In the consolidated statement of financial position date, monetary assets and liabilities denominated in foreign currencies are presented in the functional currency using Bank Indonesia middle rate prevailing at that date. Any resulting gains or losses from foreign exchanges are credited or charged to current operations, except for exchange differences on translations of Group's foreign currency financial statements.

Grup melalui MRK memiliki investasi pada entitas asosiasi, PT Internasional Prima Coal (IPC) (Catatan 7) yang memiliki mata uang fungsional Dolar Amerika Serikat dan menyajikan laporan keuangannya dalam mata uang yang sama. Investasi pada entitas asosiasi dicatat dalam laporan posisi keuangan konsolidasian sebesar nilai perolehan ditambah dengan perubahan setelah tanggal perolehan atas bagian Grup dalam aset neto entitas asosiasi, yang mencakup selisih kurs yang timbul dari penjabaran laporan keuangan entitas asosiasi dari Dolar Amerika Serikat ke Rupiah yang diakui sebagai penghasilan komprehensif lain dan diakumulasi dalam "Cadangan Selisih Penjabaran Mata Uang Asing" di ekuitas pada laporan posisi keuangan konsolidasian. Pada saat pelepasan entitas asosiasi, jumlah kumulatif yang ditangguhkan yang diakui dalam ekuitas terkait dengan entitas asosiasi tersebut diakui dalam laba rugi.

The Group through MRK has investment in an associate, PT Internasional Prima Coal (IPC) (Note 7) which functional currency is United States Dollars and presents its financial statements in the same currency. The investment in associate is carried in the consolidated statement of financial position at cost plus post-acquisition changes of the Group's share in net assets of the associate, which include the exchange differences arising from the translation of the associate's financial statements from United States Dollar to Rupiah that is recognized in other comprehensive income and accumulated in the "Foreign Currency Translation Difference Reserve" in the equity section of the consolidated statement of financial position. On the disposal of the associate, the deferred cumulative amount recognized in equity relating to that associate is recognized in the profit or loss.

Pada tanggal 31 Desember 2022 dan 2021, nilai tukar kurs Dolar Amerika Serikat (AS\$1) ke dalam Rupiah masing-masing adalah sebesar Rp15.731 dan Rp14.269.

As of December 31, 2022 and 2021, the exchange rates used for United States Dollar (US\$1) into Rupiah was Rp15,731 and Rp14,269, respectively.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

f. Transaksi dengan Pihak-pihak Berelasi

f. Transactions with Related Parties

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

A related party is a person or entity that is related to the Group:

- a. Orang atau anggota keluarga dekatnya yang mempunyai relasi dengan Grup jika orang tersebut:
 - (i) memiliki pengendalian atau pengendalian bersama atas Grup;
 - (ii) memiliki pengaruh signifikan atas Grup; atau
 - (iii) personil manajemen kunci Grup atau entitas induk Grup.
- b. Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:
 - (i) entitas dan Grup adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya);
 - (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
 - (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
 - (v) entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup;
 - (vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
 - (vii) orang yang diidentifikasi dalam huruf (a) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas);
 - (viii) entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada Grup atau kepada entitas induk Grup.

- a. A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- b. An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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**f. Transaksi dengan Pihak-pihak Berelasi
(lanjutan)**

Seluruh transaksi dan saldo signifikan dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. Instrumen Keuangan

Klasifikasi

Grup mengklasifikasikan instrumen keuangan menjadi aset keuangan dan liabilitas keuangan. Instrumen keuangan adalah setiap kontrak yang menimbulkan aset keuangan pada satu entitas dan liabilitas keuangan atau instrumen ekuitas pada entitas lain.

i. Aset keuangan

Aset keuangan diklasifikasikan pada saat pengakuan awal dan selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain ("FVTOCI"), dan nilai wajar melalui laba rugi ("FVTPL").

Aset keuangan Grup terdiri dari kas dan setara kas, piutang usaha, piutang lain-lain, deposito berjangka yang dibatasi penggunaannya dan uang jaminan diklasifikasikan sebagai aset yang diukur dengan biaya diamortisasi. Grup tidak memiliki aset keuangan yang diukur pada nilai wajar melalui laba rugi dan penghasilan komprehensif lain.

ii. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangannya sebagai: (i) liabilitas keuangan diukur pada FVTPL atau (ii) liabilitas keuangan diukur pada biaya perolehan diamortisasi.

Liabilitas keuangan Grup terdiri dari utang usaha, utang lain-lain, liabilitas yang masih harus dibayar, utang kepada pihak berelasi, pinjaman bank jangka pendek, utang pembiayaan konsumen jangka panjang dan pinjaman bank jangka panjang diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya diamortisasi. Grup tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**f. Transactions with Related Parties
(continued)**

All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

g. Financial Instruments

Classification

The Group classifies financial instruments into financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The Group's financial assets consist of cash and cash equivalents, trade receivables, other receivables, restricted time deposits and refundable deposits classified as financial assets at amortized cost. The Group has no financial assets measured at fair value through profit or loss and other comprehensive income.

ii. Financial liabilities

The Group classifies its financial liabilities as: (i) financial liabilities at FVTPL or (ii) financial liabilities measured at amortized cost.

The Group's financial liabilities consist of trade payables, other payables, accrued liabilities, due to a related party, short-term bank loans, long-term consumer financing payables and long-term bank loans classified as financial liabilities at amortized cost. The Group has no financial liabilities measured at fair value through profit or loss.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

Pengakuan dan Pengukuran

Recognition and Measurement

i. Aset keuangan

i. Financial assets

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup dalam mengelola aset keuangan tersebut. Kecuali untuk piutang usaha yang tidak memiliki komponen pendanaan yang signifikan dan atau saat Grup menerapkan panduan praktis, pada saat pengakuan awal Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada FVTPL, biaya transaksi. Untuk piutang usaha yang tidak memiliki komponen pendanaan yang signifikan atau ketika Grup menerapkan panduan praktis, diukur sesuai harga transaksi seperti yang didefinisikan dalam PSAK 72.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component of for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transactions costs. Trade receivables that do not contain a significant financing component or which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72.

Agar dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau FVTOCI, aset keuangan harus memiliki arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang. Pengujian ini dikenal sebagai *solely payment of principal and interest (SPPI) testing* dan dilakukan pada tingkat instrumen.

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the *solely payments of principal and interest (SPPI) testing* and it is performed at instrument level.

Model bisnis Grup dalam mengelola aset keuangan mengacu kepada bagaimana Grup mengelola aset keuangan untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari memperoleh arus kas kontraktual, menjual aset keuangan atau keduanya.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang telah ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to buy or sell the asset.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

Pengakuan dan Pengukuran (lanjutan)

Recognition and Measurement (continued)

i. Aset Keuangan (lanjutan)

i. Financial Assets (continued)

Pengukuran setelah pengakuan awal aset keuangan diukur pada biaya perolehan diamortisasi (instrumen utang)

Subsequent measurement of financial assets at amortized cost (debt instruments)

Kategori ini merupakan yang paling relevan bagi Grup. Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut dipenuhi:

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- Persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu meningkatkan arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Aset keuangan diukur pada biaya perolehan diamortisasi setelah pengakuan awal diukur menggunakan metode suku bunga efektif ("SBE") dan merupakan subjek penurunan nilai. Keuntungan dan kerugian diakui pada laba rugi saat aset dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai. Seluruh aset keuangan Grup termasuk dalam kategori ini.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. All of the Group's financial assets are under this category.

ii. Liabilitas keuangan

ii. Financial liabilities

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi atau liabilitas keuangan pada biaya perolehan diamortisasi. Grup menentukan klasifikasi liabilitas keuangan mereka pada saat pengakuan awal.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortized cost. The Group determines the classification of their financial liabilities at initial recognition.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

Pengakuan dan Pengukuran (lanjutan)

Recognition and Measurement (continued)

ii. Liabilitas keuangan (lanjutan)

ii. Financial liabilities (continued)

Instrumen keuangan yang diterbitkan atau komponen dari instrumen keuangan tersebut, yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada FVTPL diklasifikasikan sebagai liabilitas keuangan lain-lain, jika substansi perjanjian kontraktual mengharuskan Grup untuk menyerahkan kas atau aset keuangan lain kepada pemegang instrumen keuangan, atau jika liabilitas tersebut diselesaikan tidak melalui penukaran kas atau aset keuangan lain atau saham sendiri yang jumlahnya tetap atau telah ditetapkan.

Issued financial instruments or their components, which are not classified as financial liabilities at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangements results in the Group having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

Pengukuran liabilitas keuangan pada biaya perolehan diamortisasi

Measurement of financial liabilities at amortized cost

Kategori ini merupakan yang paling relevan bagi Grup. Pada saat pengakuan awal, Grup mengukur liabilitas keuangan pada nilai wajarnya termasuk biaya transaksi untuk liabilitas keuangan yang tidak diukur pada FVTPL. Setelah pengakuan awal, pinjaman diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain ("PKL") hingga liabilitas dihentikan pengakuannya melalui proses amortisasi menggunakan metode SBE. Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskon atau premi pada perolehan awal dan biaya yang merupakan bagian integral dari metode SBE. Amortisasi metode SBE diakui sebagai biaya pendanaan pada laporan laba rugi. Kategori ini umumnya berlaku untuk pinjaman berbunga dan pinjaman lainnya. Seluruh liabilitas keuangan Grup termasuk dalam kategori ini.

This is the category most relevant to the Group. At initial recognition, the Group measures a financial liability at its fair value including transaction costs, for financial liability not measured at FVTPL. After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the EIR method. Gains and losses are recognized in the statement of profit or loss and other comprehensive income ("OCI") when the liabilities are derecognized as well as through the amortization process using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and other borrowings. All of the Group's financial liabilities are under this category.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

Saling Hapus dari Instrumen Keuangan

Offsetting of financial instruments

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Nilai Wajar dari Instrumen Keuangan

Fair value of financial instruments

Nilai wajar instrumen keuangan yang diperdagangkan secara aktif di pasar keuangan yang terorganisasi, jika ada, ditentukan dengan mengacu pada kuotasi harga penawaran atau permintaan (*bid or ask prices*) pada penutupan perdagangan pada akhir periode pelaporan.

The fair values of financial instruments that are actively traded in organized financial markets, if any, are determined by reference to quoted market bid or ask prices at the close of business at the end of the reporting period.

Untuk instrumen keuangan yang tidak memiliki pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang berkeinginan dan memahami (*recent arm's length market transactions*); penggunaan nilai wajar terkini instrumen lain yang secara substansial sama; analisa arus kas yang didiskonto; atau model penilaian lain.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.

Bila nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif tidak dapat ditentukan secara handal, aset keuangan tersebut diakui dan diukur pada nilai tercatatnya.

When the fair value of the financial instruments not traded in an active market cannot be reliably determined, such financial assets are recognized and measured at their carrying amounts.

Biaya Perolehan Diamortisasi dari Instrumen Keuangan

Amortized cost of financial instruments

Biaya perolehan diamortisasi dihitung dengan menggunakan metode suku bunga efektif dikurangi dengan penyisihan atas penurunan nilai dan pembayaran pokok atau nilai yang tidak dapat ditagih. Perhitungan tersebut mempertimbangkan premium atau diskonto pada saat perolehan dan termasuk biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

Penurunan Nilai Aset Keuangan

Impairment of financial assets

Grup mengakui cadangan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak diklasifikasikan sebagai diukur pada FVTPL. ECL didasarkan pada perbedaan antara arus kas kontraktual yang tertuang dalam kontrak dan seluruh arus kas yang diharapkan akan diterima Grup, didiskontokan menggunakan suku bunga efektif awal. Arus kas yang diharapkan akan diterima tersebut mencakup arus kas dari penjualan agunan yang dimiliki atau perluasan kredit lainnya yang merupakan bagian integral dari persyaratan kontrak.

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at FVTPL. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL diakui dalam dua tahap. Untuk risiko kredit atas instrumen keuangan yang tidak mengalami peningkatan secara signifikan sejak pengakuan awal, pengukuran penyisihan kerugian dilakukan sejumlah ECL 12 bulan. Untuk risiko kredit atas instrumen keuangan yang mengalami peningkatan secara signifikan sejak pengakuan awal, penyisihan kerugian dilakukan sepanjang sisa umurnya, terlepas dari waktu terjadinya *default* (sepanjang umur ECL).

ECL are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Untuk piutang usaha, Grup menerapkan panduan praktis dalam menghitung ECL. Oleh karena itu, Grup tidak mengidentifikasi perubahan dalam risiko kredit, melainkan mengukur penyisihan kerugian sejumlah ECL sepanjang umur. Grup telah membentuk matriks provisi yang didasarkan pada data historis kerugian kredit, disesuaikan dengan faktor-faktor perkiraan masa depan (*forward-looking*) khusus terkait pelanggan dan lingkungan ekonomi.

For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Grup mempertimbangkan aset keuangan memenuhi definisi *default* ketika, antara lain, telah menunggak lebih dari 1 tahun. Namun, dalam kasus-kasus tertentu, Grup juga dapat menganggap aset keuangan dalam keadaan *default* ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima arus kas kontraktual secara penuh tanpa melakukan perluasan persyaratan kredit. Piutang usaha dihapusbukukan ketika kecil kemungkinan untuk memulihkan arus kas kontraktual, setelah semua upaya penagihan telah dilakukan dan telah sepenuhnya dilakukan penyisihan.

The Group considers a financial asset in default when, among others, contractual payments are 1 year past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Trade receivables is written off when there is low possibility of recovering the contractual cash flow, after all collection efforts have been done and have been fully provided for allowance.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

Penghentian Pengakuan

Derecognition

i. Aset keuangan

i. Financial assets

Suatu aset keuangan, atau mana yang berlaku, bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis, dihentikan pengakuannya pada saat:

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- Grup mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan atau menanggung kewajiban untuk membayar arus kas yang diterima tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (i) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii) secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

- the contractual rights to receive cash flows from the financial asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah menandatangani kesepakatan pelepasan (*pass through arrangement*), dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan, dan juga tidak mentransfer pengendalian atas aset, aset tersebut diakui sejauh keterlibatan berkelanjutan Grup terhadap aset keuangan tersebut.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah dari jumlah tercatat aset dan jumlah maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali oleh Grup.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Dalam hal ini, Grup juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan liabilitas yang masih dimiliki Grup.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

Penghentian Pengakuan (lanjutan)

Derecognition (continued)

i. Aset keuangan (lanjutan)

i. Financial assets (continued)

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk setiap aset baru yang diperoleh dikurangi setiap liabilitas baru yang harus ditanggung; dan (ii) setiap keuntungan atau kerugian kumulatif yang diakui pada pendapatan komprehensif lain harus diakui pada laporan laba rugi.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized to profit or loss.

ii. Liabilitas keuangan

ii. Financial liabilities

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluarsa.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat liabilitas keuangan tersebut diakui sebagai laba rugi.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

h. Kas dan Setara Kas

h. Cash and Cash Equivalents

Kas dan setara kas terdiri dari saldo kas dan bank, serta deposito berjangka yang jatuh tempo dalam waktu tiga bulan atau kurang yang tidak dibatasi penggunaannya dan dapat segera dikonversikan menjadi kas dalam jumlah yang dapat ditentukan dan memiliki risiko perubahan nilai yang tidak signifikan.

Cash and cash equivalents consist of cash on hand and in banks, and time deposit with maturities within three months or less which are not restricted in use and that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

i. Deposito Berjangka yang Dibatasi Penggunaannya

i. Restricted Time Deposits

Deposito berjangka yang dibatasi penggunaannya untuk jaminan reklamasi dan jaminan penutupan tambang (Catatan 13).

Time deposits which are restricted in use for reclamation and mine closures guarantees (Note 13).

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(lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

j. Persediaan

j. Inventories

Persediaan batubara diakui sebesar nilai yang lebih rendah antara biaya perolehan dengan nilai realisasi neto. Biaya perolehan ditentukan berdasarkan metode rata-rata tertimbang atas biaya yang terjadi selama periode berjalan yang termasuk biaya tenaga kerja dan biaya *overhead* yang berkaitan dengan kegiatan pertambangan. Bahan bakar, suku cadang dan peralatan diakui pada biaya perolehan, ditentukan dengan metode *first-in, first-out*. Nilai realisasi neto adalah estimasi harga jual dalam kegiatan usaha normal, dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melakukan penjualan.

Coal inventories are stated at the lower of cost or net realizable value. Cost is determined on a weighted average cost incurred during period which includes allocation of labor costs and overhead costs related to mining activities. Fuel, spare parts and equipment are stated at cost, determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

Penyisihan penurunan nilai persediaan karena keusangan, kerusakan dan kehilangan ditentukan berdasarkan hasil penelaahan terhadap keadaan masing-masing persediaan guna menyesuaikan jumlah tercatat persediaan ke nilai realisasi netonya. Seluruh kerugian persediaan diakui sebagai beban pada periode penurunan nilai atau terjadinya kerugian.

Provision for impairment in respect to obsolescence, damage and lost is determined based on a review of the individual inventory condition to adjust the carrying amount of inventory to its net realizable value. Any losses from inventory are recognized as an expense in the period of impairment or loss occurs.

k. Beban Dibayar Di Muka

k. Prepaid Expenses

Beban dibayar di muka dibebankan selama masa manfaatnya.

Prepaid expenses are charged to operations over the period benefited.

l. Investasi Pada Entitas Asosiasi

l. Investment in Associates

Investasi Grup pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Entitas asosiasi adalah suatu entitas di mana Grup mempunyai pengaruh signifikan dalam bentuk kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama kebijakan tersebut. Sesuai dengan metode ekuitas, nilai perolehan investasi ditambah atau dikurang dengan bagian Grup atas aset neto asosiasi setelah tanggal perolehan.

The Group's investment in its associated company is accounted for using the equity method. An associated company is an entity in which the Group has significant influence as the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control of those policies. Under the equity method, the cost of investment is increased or decreased by the Group's share of the associate's net assets after the date of acquisition.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui dalam penghasilan komprehensif lain oleh entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut sebagai penghasilan komprehensif lain dan bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut

The consolidated statement of profit or loss and other comprehensive income reflects the share of the results of operations of the associated. Where there has been a change recognized in other comprehensive income by the associate, the Group recognizes its share of such changes in other comprehensive income and where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any such changes and discloses this,

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

l. Investasi Pada Entitas Asosiasi (lanjutan)

l. Investment in Associates (continued)

dan mengungkapkan hal ini, jika dapat dipakai, dalam laporan perubahan ekuitas konsolidasian. Distribusi yang diterima dari entitas asosiasi mengurangi nilai tercatat investasi. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Grup dalam entitas asosiasi.

of the associate, the Group recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Distributions received from associate reduce the carrying amount of the investment. Unrealized gains or losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang objektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in shares of stock and its carrying value, and recognizes the amount in the consolidated statement of profit or loss and other comprehensive income.

m. Aset Tetap

m. Fixed Assets

Grup memilih model biaya sebagai kebijakan akuntansi pengukuran aset tetap.

The Group chooses the cost model as a measurement of its fixed assets accounting policy.

Aset tetap dinyatakan sebesar harga perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, jika ada. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah nilai tercatat ("carrying amount") aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya.

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the consolidated statement of profit or loss and other comprehensive income as incurred.

Penyusutan dihitung sejak aset tetap siap untuk digunakan dengan menggunakan metode garis lurus (*straight-line method*) berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

Depreciation is computed when the asset are ready for used using the straight-line method over the estimated useful lives of the assets, as follows:

	Tahun/Years	
Bangunan	20	Building
Kendaraan bermotor	3-5	Vehicles
Tongkang	8	Barges
Peralatan kantor	5	Office equipment
Perabotan kantor	4	Furniture and fixtures
Partisi kantor	3	Office partitions
Mesin dan alat berat	2-10	Machineries and heavy equipment
Peralatan lapangan	3-10	Field equipment

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Aset Tetap (lanjutan)

m. Fixed Assets (continued)

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan nilai tercatat dari aset) dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun aset tersebut dihentikan pengakuannya.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognized.

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan aset tetap ditelaah dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed and adjusted prospectively if appropriate, at each financial year end.

n. Goodwill

n. Goodwill

Goodwill merupakan selisih lebih biaya perolehan atas kepemilikan Grup terhadap nilai wajar aset bersih teridentifikasi dari entitas anak, entitas asosiasi atau pengendalian bersama entitas pada tanggal akuisisi. Kepentingan non-pengendali diukur pada proporsi kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi pada tanggal akuisisi. Jika biaya perolehan lebih rendah dari nilai wajar aset neto yang diperoleh, perbedaan tersebut diakui dalam laporan laba rugi konsolidasian. Goodwill atas akuisisi entitas asosiasi dan pengendalian bersama entitas disajikan di dalam investasi pada entitas asosiasi dan pengendalian bersama entitas. Goodwill dicatat sebesar biaya perolehan dikurangi dengan akumulasi kerugian penurunan nilai.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate or jointly controlled entity at the effective date of acquisition. Non-controlling interests are measured at their proportionate share of the net identifiable assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognized directly in the consolidated profit and loss account. Goodwill on acquisitions of associates and jointly controlled entity is included in investment in associates and jointly controlled entities. Goodwill is carried at cost less accumulated impairment loss.

Goodwill atas akuisisi entitas anak diuji penurunan nilainya setiap tahun. Goodwill dialokasikan pada setiap unit penghasil kas atau kelompok unit penghasil kas untuk tujuan uji penurunan nilai.

Goodwill on acquisition of subsidiaries is tested for impairment annually. Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing.

o. Properti Pertambangan dan Aset Eksplorasi dan Evaluasi

o. Mining Properties and Exploration and Evaluation Assets

Aktivitas eksplorasi dan evaluasi melibatkan pencarian mineral, penentuan kelayakan teknis dan penilaian kelayakan komersial dari sebuah sumber daya teridentifikasi. Kegiatan tersebut meliputi:

Exploration and evaluation activities involve the seeking for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Such activities include:

- 1) pengumpulan data eksplorasi melalui topografi, studi geokimia dan geofisika;

- 1) collecting exploration data through topographical, geochemical and geophysical studies;

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(lanjutan)**

**o. Properti Pertambangan dan Aset Eksplorasi
dan Evaluasi (lanjutan)**

- 2) pengeboran, penggalian dan sampel;
- 3) menentukan dan memeriksa volume serta kualitas sumber daya; dan
- 4) meneliti persyaratan transportasi dan infrastruktur.

Biaya administrasi yang tidak langsung dapat diatribusikan dengan suatu daerah eksplorasi khusus dibebankan pada laba rugi. Biaya lisensi yang dibayar sehubungan dengan hak untuk mengeksplorasi di daerah eksplorasi yang ada dikapitalisasi dan diamortisasi selama jangka waktu lisensi atau izin.

Biaya eksplorasi dan evaluasi (termasuk amortisasi atas biaya lisensi yang dikapitalisasi) yang berhubungan dengan suatu *area of interest* dikapitalisasi pada saat terjadinya, kecuali dalam keadaan berikut:

- 1) sebelum memperoleh hak hukum untuk mengeksplorasi suatu wilayah tertentu;
- 2) setelah dapat dibuktikan dengan kelayakan teknis dan komersial atas penambahan sumber daya mineral atau ditemukannya cadangan terbukti.

Kapitalisasi biaya eksplorasi dan evaluasi dicatat dalam akun "Aset Eksplorasi dan Evaluasi" dan selanjutnya diukur sebesar biaya perolehan dikurangi penyisihan penurunan nilai. Aset tersebut tidak disusutkan karena belum tersedia untuk digunakan tetapi ditelaah terhadap indikasi penurunan nilai. Apabila suatu penurunan potensial terindikasi, penilaian dilakukan untuk setiap *area of interest* dalam kaitannya dengan kelompok aset operasi terkait (yang merupakan UPK) terhadap eksplorasi yang terkait tersebut. Sejauh biaya eksplorasi dan evaluasi tidak diharapkan untuk dipulihkan, biaya tersebut dibebankan pada laba rugi.

Arus kas terkait dengan kapitalisasi biaya eksplorasi dan evaluasi diklasifikasikan sebagai arus kas dari aktivitas investasi dalam laporan arus kas konsolidasian, sedangkan arus kas terkait dengan biaya eksplorasi dan evaluasi yang dibebankan diklasifikasikan sebagai aktivitas operasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**o. Mining Properties and Exploration and
Evaluation Assets (continued)**

- 2) exploratory drilling, trenching and sampling;
- 3) determining and examining the volume and grade of the resource; and
- 4) surveying transportation and infrastructure requirements.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss. License costs paid in connection with a right to explore in an existing exploration area are capitalized and amortized over the term of the license or permit.

Exploration and evaluation costs (including amortization of capitalized license costs) related to an area of interest are capitalized as incurred, except in the following circumstances:

- 1) before obtain the legal rights to explore a specific area;
- 2) after proven with the technical feasibility and commercial viability on extracting a mineral resource or proven reserves are discovered.

Capitalization of exploration and evaluation costs are recorded under "Exploration and Evaluation Assets" and are subsequently measured at cost less any allowance for impairment. Such assets are not depreciated as they are not available for used but subject to be reviewed for impairment indication. When a potential impairment is indicated, an assessment is performed for each area of interest related with the group of operating assets (representing a CGU) to which the exploration is attributed. To the extent that deferred exploration and evaluation costs are not expected to be recovered, it is charged to profit or loss.

Cash flows associated with capitalization of exploration and evaluation costs are classified as investing activities in the consolidated statement of cash flows, while cash flows in respect of exploration and evaluation costs that are expensed are classified as operating activities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(lanjutan)**

**o. Properti Pertambangan dan Aset Eksplorasi
dan Evaluasi (lanjutan)**

Ketika keputusan pengembangan telah diambil, jumlah tercatat aset eksplorasi dan evaluasi pada *area of interest* tertentu direklasifikasi ke "Tambang dalam Pembangunan", yang merupakan bagian dari akun "Properti Pertambangan". Seluruh biaya pengembangan setelah pengakuan awal untuk *area of interest* tersebut yang berkaitan dengan pembangunan infrastruktur yang dibutuhkan untuk mengoperasikan tambang dikapitalisasi dan diklasifikasikan sebagai "Tambang dalam Pembangunan".

Pada saat pengembangan telah selesai, seluruh aset dalam *area of interest* tersebut yang termasuk dalam "Tambang dalam Pembangunan" diklasifikasikan ke "Tambang Berproduksi" dalam properti pertambangan atau komponen lain dalam aset tetap. Tambang berproduksi dicatat sebesar biaya perolehan, dikurangi dengan akumulasi amortisasi dan rugi penurunan nilai, jika ada.

Properti pertambangan mencakup aset dalam tahap produksi dan pengembangan serta aset yang ditransfer dari aset eksplorasi dan evaluasi. Properti pertambangan dalam tahap pengembangan tidak diamortisasi sampai tahapan produksi dimulai.

Pada saat proyek konstruksi tambang bergerak ke tahap produksi, kapitalisasi atas biaya konstruksi tambang tertentu dihentikan dan dibebankan sebagai bagian dari biaya persediaan atau dibebankan, kecuali biaya yang memenuhi syarat untuk kapitalisasi yang berkaitan dengan penambahan dan pengembangan aset pertambangan serta pengembangan cadangan tambang.

Akumulasi biaya dari tambang yang telah berproduksi diamortisasi dengan menggunakan metode unit produksi sejak tanggal dimulainya operasi komersial serta sepanjang cadangan tambang tersebut dapat dipulihkan secara ekonomis. Amortisasi tersebut menggunakan basis estimasi cadangan. Perubahan dalam estimasi cadangan dilakukan secara prospektif, dimulai sejak awal periode terjadinya perubahan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**o. Mining Properties and Exploration and
Evaluation Assets (continued)**

Once a development decision has been taken, the carrying amount of the exploration and evaluation assets in respect of the area of interest are reclassified to "Mines under Development", which are included in "Mining Properties" account. All subsequent development costs in respect of the area of interest relating to construction of infrastructure required to operate the mine is capitalized and classified as "Mines under Development".

When development has been completed, all assets in respect of the area of interest included in "Mines under Development" are reclassified as either "Producing Mines" under mining properties or other component of property and equipment. Producing mines are stated at cost, less accumulated amortization and accumulated impairment losses, if any.

Mining properties include assets in production and in development stages, and assets transferred from exploration and evaluation assets. Mining properties in development stage are not amortized until production commenced.

When a mine construction project moves into the production stage, the capitalization of certain mine construction costs ceases and charged either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalization relating to additions and development of mining asset and development of mineable reserve.

The accumulated costs of producing mines are amortized based on the unit-of-production method from the date of commencement of commercial operations as well as along the mine reserves can be economically recovered. The amortization based on estimated reserves. Changes in reserve estimates are carried out on a prospective basis, commenced at the period of change.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(lanjutan)**

**o. Properti Pertambangan dan Aset Eksplorasi
dan Evaluasi (lanjutan)**

Manajemen menelaah jumlah tercatat properti pertambangan dan biaya eksplorasi dan evaluasi setiap tahun. Apabila jumlah tercatat melebihi nilai kini taksiran produksi selama sisa umur tambang atau periode hak pertambangan yang mana yang lebih pendek, selisihnya dibebankan pada tahun berjalan.

Biaya Pengupasan Lapisan Tanah

Grup menerapkan ISAK No. 29: "Biaya Pengupasan Lapisan Tanah dalam Tahap Produksi pada Tambang Terbuka", dalam mengakui biaya pengupasan lapisan tanah. Biaya pengupasan lapisan tanah adalah biaya atas aktivitas memindahkan material sisa tambang. Biaya pengupasan lapisan tanah yang timbul pada tahap pengembangan suatu *area of interest* sebelum dimulainya tahap produksi dikapitalisasi sebagai bagian dari biaya pengembangan tambang, dan setelah pengakuan awal akan disusutkan atau diamortisasi menggunakan metode unit produksi berdasarkan estimasi cadangan terbukti dan terduga pada saat produksi dimulai pada *area of interest* tersebut.

Aktivitas pengupasan lapisan tanah yang terjadi selama tahap produksi mungkin memiliki dua manfaat: (i) batubara yang dapat diproses untuk menjadi persediaan dalam periode berjalan dan (ii) meningkatkan akses ke badan batubara di periode berikutnya. Sepanjang manfaat dari aktivitas pengupasan lapisan tanah dapat direalisasikan dalam bentuk persediaan yang diproduksi dalam periode tersebut, Grup mencatat biaya atas aktivitas pengupasan lapisan tanah sesuai dengan PSAK No. 14 (Revisi 2014): "Persediaan". Sepanjang biaya pengupasan lapisan tanah tahap produksi yang timbul dengan manfaat peningkatan akses menuju badan batubara di periode yang akan datang, Grup mencatat biaya tersebut sebagai aset aktivitas pengupasan lapisan tanah, jika dan hanya jika, seluruh kriteria berikut terpenuhi:

- Besar kemungkinan bahwa manfaat ekonomis masa depan (peningkatan akses menuju badan batubara) yang terkait dengan aktivitas pengupasan lapisan tanah akan mengalir kepada Grup;
- Grup dapat mengidentifikasi komponen badan batubara yang aksesnya telah ditingkatkan; dan

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**o. Mining Properties and Exploration and
Evaluation Assets (continued)**

Management reviews the carrying amount of mining properties and exploration and evaluation costs each year. If the carrying amount exceeds the present value of estimated production for the remaining life of the mine or mining rights which period is shorter, the difference is charged to the current year.

Stripping Costs

Groups applying ISAK No. 29: "Stripping Costs in the Production Stage of the Open Mine", in recognition of stripping costs. Stripping costs are the costs of removing overburden from a mine. Stripping costs incurred in the development of an area of interest before production commences are capitalized as part of the cost of developing the mine, and are subsequently depreciated or amortized using a unit-of production method on the basis of proven and probable reserves, once production starts at those area of interest.

Stripping activity conducted during the production phase may provide two benefits: (i) coal that is processed into inventory in the current period and (ii) improved access to the coal body in future periods. To the extent that benefit from the stripping activity is realized in the form of inventory produced, the Group accounts for the costs of that stripping activity in accordance with PSAK No. 14 (Revised 2014): "Inventories". To the extent the benefit is improved access to the coal body, the Group recognizes these costs as a stripping activity asset, if and only if, all the following criterias are met:

- It is probable that the future economic benefits (improved access to the coal body) associated with the stripping activity will flow to the Group;
- The Group can identify the component of the coal body for which access has been improved; and

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**2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(lanjutan)**

**o. Properti Pertambangan dan Aset Eksplorasi
dan Evaluasi (lanjutan)**

Biaya Pengupasan Lapisan Tanah (lanjutan)

- Biaya yang terkait dengan aktivitas pengupasan lapisan tanah atas komponen tersebut dapat diukur secara andal.

Aset aktivitas pengupasan lapisan tanah pada awalnya diukur pada biaya perolehan, biaya ini merupakan akumulasi dari biaya-biaya yang secara langsung terjadi untuk melakukan aktivitas pengupasan lapisan tanah yang meningkatkan akses terhadap komponen badan batubara teridentifikasi, ditambah alokasi biaya *overhead* yang diatribusikan secara langsung. Jika aktivitas insidental terjadi pada saat yang bersamaan dengan pengupasan lapisan tanah tahap produksi, namun aktivitas insidental tersebut tidak harus ada untuk melanjutkan aktivitas pengupasan lapisan tanah sebagaimana direncanakan, biaya yang terkait dengan aktivitas insidental tersebut tidak dapat dimasukkan sebagai biaya perolehan aset aktivitas pengupasan lapisan tanah.

Ketika biaya perolehan aset aktivitas pengupasan lapisan tanah dan persediaan yang diproduksi tidak dapat diidentifikasi secara terpisah, Grup mengalokasikan biaya pengupasan lapisan tanah dalam tahap produksi antara persediaan yang diproduksi dan aset aktivitas pengupasan lapisan tanah menggunakan dasar alokasi berdasarkan ukuran produksi yang relevan. Ukuran produksi tersebut dihitung untuk komponen badan batubara teridentifikasi, dan digunakan sebagai patokan untuk mengidentifikasi sejauh mana aktivitas tambahan yang menciptakan manfaat di masa depan telah terjadi. Grup menggunakan volume aktual dibandingkan ekspektasi volume sisa yang diekstrak.

Setelah pengakuan awal, aset aktivitas pengupasan lapisan tanah pada suatu *area of interest* dicatat menggunakan biaya perolehan dikurangi dengan penyusutan atau amortisasi dan rugi penurunan nilai, jika ada. Aset aktivitas pengupasan lapisan tanah disusutkan atau diamortisasi menggunakan metode unit produksi selama masa manfaat dari komponen badan batubara yang teridentifikasi yang menjadi lebih mudah diakses sebagai akibat dari aktivitas lapisan pengupasan tanah dalam *area of interest* tersebut, kecuali terdapat metode lain yang lebih tepat.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**o. Mining Properties and Exploration and
Evaluation Assets (continued)**

Stripping Costs (continued)

- The costs relating to the stripping activity associated with that component can be measured reliably.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of coal body, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, the costs associated with these incidental operations are not included in the cost of the stripping activity asset.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, the Group allocates the production stripping asset by using an allocation basis that is based on a relevant production measure. This production measure is calculated for the identified component of the coal body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the actual versus expected volume of waste extracted.

Subsequently, the stripping activity asset in respect of *area of interest* is carried at cost less depreciation or amortization and any impairment losses, if any. The stripping activity asset is depreciated or amortized using the units of production method over the expected useful life of the identified component of the coal body that becomes more accessible as a result of the stripping activity in the *area of interest*, unless another method is appropriate.

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(lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

p. Penurunan Nilai Aset Non-keuangan

p. Impairment of Non-financial Assets

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

Rugi penurunan nilai diakui sebagai rugi tahun berjalan, kecuali untuk aset non-keuangan yang dicatat dengan nilai penilaian kembali.

Impairment losses are recognized in the current year's profit or loss, unless non-financial assets carried at revalued amounts.

Rugi penurunan nilai akan dipulihkan jika terdapat perubahan dalam taksiran yang digunakan untuk menentukan nilai aset non-keuangan yang dapat dipulihkan (*recoverable amount*). Rugi penurunan nilai hanya akan dipulihkan sampai sebatas nilai tercatat aset non-keuangan tidak boleh melebihi nilai terpulihkannya maupun nilai tercatat yang seharusnya diakui, setelah dikurangi depresiasi atau amortisasi, jika tidak ada pengakuan rugi penurunan nilai aset non-keuangan. Pembalikan rugi penurunan nilai diakui dalam laba rugi.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount of a non-financial asset. An impairment loss is only reversed to the extent that the non-financial asset's carrying amount does not exceed the recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss of non-financial assets has been recognized. Reversal of an impairment loss is recognized in the profit or loss.

q. Imbalan Kerja

q. Employee Benefits

Berdasarkan PSAK No. 24, perhitungan estimasi beban dan liabilitas imbalan kerja berdasarkan Undang-undang ditentukan dengan metode penilaian aktuarial "*Projected Unit Credit*".

Under PSAK No. 24, the calculation of estimated employee benefits expense and liabilities under the Law is determined using the "*Projected Unit Credit*" valuation method.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

Remeasurement on net defined benefit liability (asset), which recognized as other comprehensive income, consists of:

- Keuntungan dan kerugian aktuarial;
- Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto liabilitas (aset);
- Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

- Actuarial gain and losses;
- Return on program asset, excluding the amount included in liabilities (asset) net interest;
- Every changes in asset ceiling, excluding the amount included in liabilities (asset) net interest.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain tidak direklasifikasi ke laba rugi periode berikutnya.

Remeasurement on net defined benefit liabilities (asset), which recognized as other comprehensive income will not be reclassified subsequently to profit or loss in the next period.

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(lanjutan)**

q. Imbalan Kerja (lanjutan)

Keuntungan dan kerugian aktuarial yang timbul dari penyelesaian dan perubahan asumsi aktuarial dibebankan atau dikreditkan ke ekuitas pada penghasilan komprehensif lainnya pada tahun di mana terjadinya perubahan tersebut.

Keuntungan atau kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti diakui ketika kurtailmen atau penyelesaian terjadi.

r. Tambahan Modal Disetor

Tambahan modal disetor meliputi selisih antara agio saham (yaitu kelebihan setoran pemegang saham di atas nilai nominal) dengan biaya-biaya saham yang terkait langsung dengan penerbitan efek ekuitas Perusahaan dalam penawaran umum (Catatan 1d), selisih nilai transaksi restrukturisasi entitas sepengendali dan pembagian saham bonus (Catatan 22).

s. Pengakuan Pendapatan dan Beban

Pendapatan diakui ketika Grup memenuhi kewajiban pelaksanaan dengan memberikan jasa kepada pelanggan, yaitu ketika pelanggan memperoleh kendali atas barang atau manfaat yang diperoleh dari penggunaan jasa. Kewajiban pelaksanaan dapat dipenuhi pada suatu titik waktu atau suatu periode waktu. Jika kewajiban pelaksanaan dipenuhi dalam suatu periode waktu, pendapatan diakui berdasarkan persentase penyelesaian yang mencerminkan kemajuan terhadap penyelesaian penuh atas kewajiban pelaksanaan. Jumlah pendapatan yang diakui adalah jumlah yang dialokasikan untuk kewajiban pelaksanaan yang telah terpenuhi.

Pendapatan diukur berdasarkan pertimbangan yang diharapkan menjadi hak Grup atas penyerahkannya barang atau jasa yang dijanjikan kepada pelanggan, tidak termasuk jumlah yang dikumpulkan atas nama pihak ketiga.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

q. Employee Benefits (continued)

Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in year in which they arise.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.

r. Additional Paid-in Capital

Additional paid-in capital includes the difference between the excess of paid-up share capital made by shareholders over its par value and the direct costs incurred in respect of the issuance of the Company's shares in the public offering (Note 1d), difference in value from restructuring transactions of entities under common control and distribution of bonus shares (Note 22).

s. Revenue and Expense Recognition

Revenue is recognized when the Group satisfies a performance obligation by extending a service to the customers, which is when the customers obtain control of the goods or derived benefits from the usage of the service. A performance obligation may be satisfied at a point in time or over time. If a performance obligation is satisfied over time, the revenue is recognized based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or service to customer, excluding amounts collected on behalf of third parties.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**s. Pengakuan Pendapatan dan Beban
(lanjutan)**

**s. Revenue and Expense Recognition
(continued)**

Penjualan Batubara

Sales of Coal

Pendapatan dari penjualan batubara diakui pada saat terpenuhinya seluruh kondisi berikut:

Revenue from sales of coal is recognized when all the following conditions are met:

- 1) Grup telah memindahkan risiko dan manfaat kepemilikan barang secara signifikan kepada pembeli;
- 2) Grup tidak lagi melanjutkan keterlibatan pengelolaan ataupun melakukan pengendalian efektif atas barang yang dijual;
- 3) Jumlah pendapatan dapat diukur dengan andal;
- 4) Kemungkinan besar manfaat ekonomis terkait dengan transaksi penjualan akan mengalir kepada Grup; dan
- 5) Biaya yang terjadi atau yang akan terjadi sehubungan dengan transaksi penjualan dapat diukur dengan andal.

- 1) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 2) The Group retains neither continuing managerial involvement nor effective control over the goods sold;

- 3) The amount of revenue can be measured reliably;
- 4) It is probable that the economic benefits associated with the transaction will flow to the group; and

- 5) The costs incurred or to be incurred with respect to the sales transaction can be measured reliably.

Penghasilan Dividen

Dividend Income

Pendapatan dividen dari investasi diakui ketika hak pemegang saham untuk menerima pembayaran ditetapkan.

Dividend income from investments is recognized when the shareholder's rights to receive payment has been established.

Penghasilan Bunga

Interest Income

Penghasilan bunga diakui berdasarkan waktu terjadinya dengan acuan jumlah pokok dan tingkat bunga yang berlaku.

Interest income is accrued on time basis, by reference to the principal outstanding and at the applicable interest rate.

Beban

Expenses

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

Expenses are recognized when the incurred by using accrual basis.

Liabilitas kontrak

Contract liabilities

Suatu liabilitas kontrak adalah kewajiban untuk menyerahkan barang atau jasa kepada pelanggan dimana Grup telah menerima pembayaran (atau sejumlah pembayaran jatuh tempo) dari pelanggan. Jika pelanggan telah melakukan pembayaran sebelum Grup mentransfer barang atau jasa kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran telah jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup melaksanakan berdasarkan kontrak.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from customer. If the customer pays consideration before the Group transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Pajak Penghasilan

t. Income Tax

Beban pajak terdiri dari pajak kini dan tangguhan. Beban pajak diakui dalam laporan laba rugi kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung ke ekuitas, dalam hal ini diakui sebagai pendapatan komprehensif lainnya.

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Pajak Kini

Current Income Tax

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Kekurangan atau kelebihan pembayaran pajak penghasilan badan dicatat sebagai bagian dari beban pajak kini dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Underpayment or overpayment of corporate income tax are presented as part of current income tax expense in the consolidated statement of profit or loss and other comprehensive income.

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima. Jika Grup mengajukan keberatan, Grup mempertimbangkan apakah besar kemungkinan otoritas pajak akan menerima keberatan tersebut dan merefleksikan dampaknya terhadap liabilitas perpajakan Grup.

Amendments to tax obligations are recorded when a tax assessment letter is received. If the Group files an appeal, the Group considers whether it is probable that a taxation authority will accept the appeal and reflect its effect on the Group's tax obligations.

Pajak Tangguhan

Deferred Tax

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Pajak Penghasilan (lanjutan)

t. Income Tax (continued)

Pajak Tangguhan (lanjutan)

Deferred Tax (continued)

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan, dan mengurangi jumlah tercatat jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan. Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap akhir periode pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak mendatang akan memungkinkan aset pajak tangguhan tersedia untuk dipulihkan.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, dikreditkan atau dibebankan pada periode operasi berjalan, untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat terdapat hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

u. Sewa

u. Leases

Grup sebagai lessee

The Group as lessee

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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u. Sewa (lanjutan)

Grup sebagai lessee (lanjutan)

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasi, Grup harus menilai apakah:

- Kontrak melibatkan penggunaan suatu aset identifikasi - ini dapat ditentukan secara eksplisit atau implisit dan secara fisik dapat dibedakan atau mewakili secara substansial seluruh kapasitas aset yang secara fisik dapat dibedakan. Jika pemasok memiliki hak substitusi substantif, maka aset tersebut tidak teridentifikasi;
- Grup memiliki hak untuk memperoleh secara substansial seluruh manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset identifikasi. Grup memiliki hak ini ketika hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kondisi tertentu di mana semua keputusan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya, Grup memiliki hak untuk mengarahkan penggunaan aset tersebut jika:
 - i. Grup memiliki hak untuk mengoperasikan aset; atau
 - ii. Perseroan mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis-lurus selama masa sewa.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Leases (continued)

The Group as lessee (continued)

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assess whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has the substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all the economic benefit from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the identified asset. The Group has this right when it has decision-making rights that are most relevant to change how and what purpose the asset is used. In certain circumstances where all the decisions about how and for what purpose the asset is used are predetermined, the Group has the right to direct the use of the asset if either:
 - i. The Group has the right to operate the asset; or
 - ii. The Group designed the asset in a way that predetermines how and for what purpose the asset will be used.

Short-term lease and lease of low-value asset

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and for leases of low-value assets. The Group recognizes the leases payments associated with these leases as an expense on a straight-line basis over the lease term.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Sewa (lanjutan)

u. Leases (continued)

Grup sebagai lessor

The Group as lessor

Ketika Grup bertindak sebagai lessor, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

When the Group acts as a lessor, it shall classify each of its leases as either an operating lease or a finance lease.

Untuk mengklasifikasi masing-masing sewa, Grup membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika penilaian membuktikan hal tersebut, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak maka, merupakan sewa operasi. Sebagai bagian dari penilaian ini, Grup mempertimbangkan beberapa indikator seperti apakah masa sewa adalah sebagian besar dari umur ekonomik aset.

To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risk and rewards incidental to ownership of the underlying asset. If this the case, than the lease is classified as finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease term is for the major part of the economic life of the asset.

v. Segmen Operasi

v. Operating Segment

Segmen operasi disajikan dengan cara yang serupa dengan pelaporan internal yang disampaikan oleh para manajer segmen kepada pembuat keputusan operasional. Segmen operasi tersebut dikelola secara independen oleh tiap-tiap manajer yang bertanggung jawab atas kinerja dari masing-masing segmen operasi dalam lingkup wewenangnya. Sedangkan pembuat keputusan operasional adalah pihak yang melakukan penelaahan terhadap laporan segmen di mana laporan tersebut akan digunakan sebagai dasar untuk mengalokasikan sumber daya dan menilai kinerja segmen. Kegiatan Grup telah mencerminkan seluruh informasi segmen usaha, sehingga dengan demikian Grup tidak menyajikan informasi segmen pada catatan tersendiri.

Operating segments are presented consistently with the internal reporting prepared by segment managers to the operational decision maker. Operating segments are independently managed by the respective manager who responsible for the performance of respective operating segment under their charge. While operating decision maker is the one who regularly review the segment result in order to allocate resources to the segment and to assess the segment performance. The Group's operation has reflected all the operating segment information. Accordingly, the Group did not present the segment information in a separate note.

w. Provisi

w. Provisions

Provisi diakui jika Grup mempunyai kewajiban kini (hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, yang memungkinkan Grup harus menyelesaikan kewajiban tersebut dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisions are recognized when the Group has present obligation (legal or constructive) as a result of a past event, which probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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(lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

w. Provisi (lanjutan)

w. Provisions (continued)

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas tersebut, maka provisi dibalik.

The provision is reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Restorasi, rehabilitasi dan pengeluaran lingkungan lainnya yang timbul selama tahap produksi dibebankan sebagai bagian dari biaya produksi.

Restoration, rehabilitation, and other environmental expenditures incurred during the production phase of operations are charged as part of the cost of production.

Grup memiliki liabilitas tertentu untuk merestorasi dan merehabilitasi daerah pertambangan serta penarikan aset sesudah produksi selesai. Provisi untuk pengelolaan dan reklamasi lingkungan hidup diakrual menggunakan metode unit produksi sepanjang umur tambang sehingga akrual tersebut akan cukup untuk memenuhi liabilitas tersebut ketika produksi dari sumber daya selesai. Perubahan dalam estimasi biaya restorasi dan lingkungan yang harus dikeluarkan dicatat secara prospektif selama sisa umur tambang.

The Group has certain obligations for restoration and rehabilitation of mining areas and retirement of assets following the completion of production. Such provision for environmental and reclamation expenditures are being accrued on the unit-of-production method over the life of the mine so that the accrual will be adequate to meet those obligations when production from the resource is completed. Changes in estimate of restoration and environmental expenditures to be incurred are accounted for on a prospective basis over the remaining mine life.

Sehubungan dengan masalah lingkungan, di mana Grup merupakan pihak yang bertanggung jawab dan ditentukan bahwa ada liabilitas dan jumlahnya dapat ditentukan, maka Grup mencatat akrual untuk liabilitas estimasi. Dalam menentukan apakah terdapat liabilitas sehubungan dengan masalah lingkungan, maka Grup menerapkan kriteria pengakuan liabilitas berdasarkan standar akuntansi yang berlaku.

Pertinent to environmental issues, the Group is the one who responsible and determined that has liabilities and amounts are defined, then the Group shall record accruals for estimated liabilities. In determining whether there are liabilities pertinent to environmental issues, the Group applies the liability recognition criteria based on applicable accounting standards.

x. Laba per Saham

x. Earnings per Share

Jumlah laba bersih per saham dasar dihitung dengan membagi laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun yang bersangkutan.

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Pada tanggal 31 Desember 2022 dan 2021, Grup tidak memiliki efek yang berpotensi menjadi saham biasa, sehingga laba per saham dilusian sama dengan laba per saham dasar.

As of December 31, 2022 and 2021, the Group has no outstanding dilutive potential ordinary share, therefore, diluted earnings per share are equivalent to basic earnings per share.

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3. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI

Penyusunan laporan keuangan konsolidasian Grup sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dan pengungkapan yang terkait, pada akhir tanggal pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Instrumen Keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 71. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2g.

Kapitalisasi Biaya Eksplorasi dan Evaluasi

Sebagaimana diungkapkan dalam Catatan 2o, kebijakan akuntansi Grup untuk biaya eksplorasi dan evaluasi menimbulkan adanya sejumlah biaya yang dikapitalisasi untuk suatu *area of interest* yang dipertimbangkan dapat terpulihkan oleh kegiatan eksploitasi di masa depan atau penjualan. Kebijakan ini mengharuskan manajemen untuk membuat pertimbangan berdasarkan asumsi tertentu untuk peristiwa dan keadaan di masa depan, khususnya tentang apakah operasi ekstraksi yang ekonomis dapat dilaksanakan. Pertimbangan tersebut dapat berubah seiring tersedianya informasi baru.

Jika setelah dilakukan kapitalisasi biaya berdasarkan kebijakan, tidak tampak adanya kemungkinan pemulihan biaya, biaya yang dikapitalisasi tersebut akan dibebankan dalam laba rugi.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements, in conformity with Indonesian Financial Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts herein, and the disclosures at the end of the reporting dates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Classification of Financial Instruments

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2g.

Capitalization of Exploration and Evaluation Cost

As disclosed in Note 2o, the Group's accounting policy for exploration and evaluation cost results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploitation or sale. This policy requires management to make judgment based on certain assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Such judgment may change as new information becomes available.

If, after having capitalized the expenditure under the policy, a judgment is made that recovery of the expenditure is unlikely, the capitalized amount will be charged to profit or loss.

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3. PERTIMBANGAN KRITIS AKUNTANSI DAN SUMBER UTAMA KETIDAKPASTIAN ESTIMASI (lanjutan)

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Pertimbangan (lanjutan)

Judgments (continued)

Penyisihan Penurunan Nilai Persediaan

Allowance for Decline in Value of Inventories

Penyisihan penurunan nilai pasar dan keusangan persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Grup diungkapkan dalam Catatan 6.

Allowance for decline in market value and obsolescence of inventories is estimated based on available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amounts of the Group's inventories are disclosed in Note 6.

Sewa

Leases

Penentuan apakah suatu perjanjian mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian dan hak untuk mengarahkan penggunaan aset identifikasian, bahkan jika hak tersebut tidak dijabarkan secara eksplisit di perjanjian.

Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to obtain substantially all the economic benefits from use of the asset throughout the period of use and right to direct the use of the asset, even if the right is not explicitly specified in the arrangement.

Estimasi dan Asumsi

Estimates and Assumptions

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimasi dan Asumsi (lanjutan)

Estimates and Assumptions (continued)

Imbalan Kerja

Employee Benefits

Penentuan biaya liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup langsung diakui dalam laba atau rugi pada saat terjadinya. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja neto. Penjelasan lebih rinci diungkapkan dalam Catatan 2q dan 20.

The determination of the Group's cost for employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in the profit or loss as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense. Further details are disclosed in Notes 2q and 20.

Taksiran Masa Manfaat Aset Tetap

Estimated Useful Lives of Fixed Assets

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 20 tahun. Ini merupakan masa manfaat ekonomis yang secara umum diharapkan dalam industri dimana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya beban penyusutan masa depan mungkin direvisi. Penjelasan lebih rinci diungkapkan dalam Catatan 2m dan 8.

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 2 to 20 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Notes 2m and 8.

Provisi ekspektasi kerugian kredit (ECL)

Provision for expected credit losses (ECL)

PSAK 71 mensyaratkan penyertaan informasi tentang kejadian masa lalu, kondisi saat ini dan perkiraan kondisi ekonomi masa depan. Perkiraan perubahan dalam kerugian kredit yang diharapkan harus mencerminkan, dan secara langsung konsisten dengan, perubahan dalam data terkait yang yang diobservasi dari periode ke periode. Perhitungan ECL ini membutuhkan estimasi *forward looking* dari *Probability of Default (PD)*, *Loss Given Default (LGD)*, *Exposure At Default (EAD)* dan *Macro-Economic Variables (MEV)*.

PSAK 71 requires inclusion of information about past events, current conditions and forecasts of future economic conditions. The estimates of changes in expected credit losses should reflect, and be directionally consistent with, changes in related observable data from period to period. The calculation of ECL requires estimation of forward-looking *Probability of Default (PD)*, *Loss Given Default (LGD)*, *Exposure At Default (EAD)* and *Macro-Economic Variables (MEV)*.

Informasi mengenai ECL pada piutang Grup diungkapkan dalam Catatan 5.

The information about the ECLs on the Group's receivables is disclosed in Note 5.

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**3. PERTIMBANGAN KRITIS AKUNTANSI DAN
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(lanjutan)**

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan Batubara

Cadangan adalah estimasi jumlah produk yang dapat secara ekonomis maupun legal diekstraksi dari aset Grup. Untuk memperkirakan cadangan batubara, perlu ditentukan asumsi mengenai faktor-faktor geologis, teknis dan ekonomis termasuk jumlah produksi, teknik produksi, nisbah kupas, biaya produksi, biaya transportasi, permintaan komoditas, harga-harga komoditas, dan nilai tukar mata uang.

Dalam memperkirakan kuantitas dan/atau nilai kalori cadangan batubara memerlukan ukuran, bentuk dan kedalaman batubara atau lahan yang ditentukan dengan menganalisis data geologis seperti sampel pengeboran. Proses ini mungkin memerlukan pertimbangan geologis yang kompleks dan sulit dalam menginterpretasikan data.

Karena asumsi-asumsi ekonomi yang digunakan untuk membuat estimasi atas jumlah cadangan batubara berubah dari waktu ke waktu dan karena data geologi tambahan yang dihasilkan selama periode operasi, maka jumlah estimasi cadangan batubara dapat berubah dari waktu ke waktu. Perubahan cadangan batubara yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai bentuk, antara lain:

- Amortisasi properti pertambangan yang dibebankan dalam laba rugi dapat berubah jika biaya tersebut ditentukan berdasarkan basis unit produksi, atau jika terdapat perubahan masa manfaat ekonomis aset. Jumlah tercatat properti pertambangan diungkapkan dalam Catatan 10 atas laporan keuangan konsolidasian.
- Penyisihan untuk pengelolaan dan reklamasi lingkungan hidup dapat berubah karena perubahan estimasi cadangan yang dapat mempengaruhi ekspektasi akan waktu atau biaya kegiatan-kegiatan tersebut.

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**3. CRITICAL ACCOUNTING JUDGMENTS AND
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UNCERTAINTY (continued)**

Estimates and Assumptions (continued)

Coal Reserves Estimates

Reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to estimate coal reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, stripping ratio, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and/or calorific value of coal reserves requires the size, shape and depth of coal bodies or fields to be determined by analyzing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data.

Since the economic assumptions used to estimate coal reserves change from period to period, and because additional geological data are generated during the course of operations, estimates of coal reserves may change from period to period. Changes in reported coal reserves may affect the Group's financial results and position in a number of ways, including the following:

- Amortization of mining properties charged in the profit or loss may change where such charges are determined on the units-of-production basis, or where the useful economic lives of assets change. The carrying amount of mining properties is disclosed in Note 10 to consolidated financial statements.
- Provision for environmental and reclamation costs may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

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3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimasi dan Asumsi (lanjutan)

Estimates and Assumptions (continued)

Penurunan Nilai Aset Non-keuangan

Impairment of Non-financial Assets

Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual atau nilai pakai. Penentuan nilai wajar dikurangi biaya untuk menjual atau nilai pakai mewajibkan manajemen untuk membuat estimasi dan asumsi atas tingkat produksi yang diharapkan, volume penjualan, harga batubara (mempertimbangkan harga saat ini dan harga masa lalu, tren harga, dan faktor-faktor terkait), cadangan (lihat 'Estimasi Cadangan Batubara'), biaya operasi, biaya penutupan tambang dan reklamasi, tingkat diskonto dan belanja modal di masa depan. Estimasi dan asumsi ini terpapar risiko dan ketidakpastian, sehingga terdapat kemungkinan perubahan situasi yang dapat mengubah proyeksi ini, sehingga dapat mempengaruhi nilai aset yang dapat dipulihkan kembali. Dalam keadaan seperti itu, sebagian atau seluruh nilai tercatat aset mungkin akan mengalami penurunan nilai lebih lanjut atau terjadi pengurangan rugi penurunan nilai yang dampaknya akan dicatat dalam laba rugi.

The recoverable amount of a cash-generating asset or group of assets is measured at the higher of its fair value less cost of disposal or value in use. The determination of fair value less cost of disposal or value in use requires management to make judgement, estimates and assumptions regarding expected production levels, sales volumes, coal prices (considering current and historical prices, price trends and related factors), reserves (see 'Coal Reserve Estimates'), operating costs, mine closure and reclamation costs, discount rate and future capital expenditure. These estimates and assumptions are subject to risk and uncertainty, and hence there is a possibility that changes in circumstances will alter these projection, which may have an impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying values of the assets may be further impaired or the impairment charge may be reduced with the impact being recorded in profit or loss.

Nilai Wajar Instrumen Keuangan

Fair Value of Financial Instruments

Ketika nilai wajar dari aset keuangan dan liabilitas keuangan tidak dapat diperoleh dari pasar yang aktif, maka nilai wajarnya ditentukan menggunakan bukti objektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Grup menggunakan metodologi penilaian yang berbeda. Penjelasan lebih rinci diungkapkan dalam Catatan 2g dan 32.

When the fair value of financial assets and financial liabilities cannot be derived from active markets, their fair value are determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Further details are disclosed in Notes 2g and 32.

Pajak Penghasilan

Income Tax

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

Significant judgment is involved in determining provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

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4. KAS DAN SETARA KAS

Akun ini terdiri dari:

	2022	2021
Kas	67.250.000	67.250.000
Bank - Pihak ketiga		
<u>Rekening Rupiah</u>		
PT Bank Central Asia Tbk	43.952.677.207	3.012.213.639
PT Bank Mandiri (Persero) Tbk	19.927.213.221	1.232.100.153
PT Bank Permata Tbk	6.668.740.384	21.140.845.681
PT Bank CIMB Niaga Tbk	2.496.269.115	37.423.727.130
PT Bank BTPN Tbk	636.861.988	1.750.968.761
PT Bank Negara Indonesia (Persero) Tbk	618.359.734	496.390.587
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	59.510.602	11.996.511
PT Bank OCBC NISP Tbk	5.913.338	7.114.078
PT Bank Rakyat Indonesia (Persero) Tbk	4.810.658	5.000.000
<u>Rekening Dolar AS</u>		
PT Bank Negara Indonesia (Persero) Tbk	2.296.853.893	1.742.166.643
PT Bank Permata Tbk	1.443.700.412	3.012.025.202
PT Bank CIMB Niaga Tbk	422.496.433	385.169.664
PT Bank Mandiri (Persero) Tbk	68.103.116	62.629.967
PT Bank Central Asia Tbk	13.427.824	13.078.827
Sub-total	78.614.937.925	70.295.426.843
Deposito berjangka - Pihak ketiga		
<u>Rupiah</u>		
PT BTPN Tbk	4.000.000.000	118.000.000.000
Total	82.682.187.925	188.362.676.843

Tingkat bunga deposito berjangka masing-masing berkisar antara 2,90%-3,75% dan 3,10%-3,90% per tahun pada 2022 dan 2021.

Pada tanggal 31 Desember 2022 dan 2021, tidak terdapat saldo bank yang ditempatkan pada pihak berelasi.

5. PIUTANG USAHA

Akun ini terdiri dari piutang dari:

	2022	2021
<u>Rupiah</u>		
Pihak ketiga		
PT Batubara Mandiri	19.214.315.425	8.195.363.709
PT Artha Daya Coalindo	16.594.336.332	7.740.439.723
PT Cemindo Gemilang Tbk	7.103.315.241	6.556.392.000
PT Solusi Bangun Indonesia Tbk	-	9.756.412.150

4. CASH AND CASH EQUIVALENTS

This account consists of:

	2022	2021
Cash on hand	67.250.000	67.250.000
Banks - Third parties		
<u>Rupiah Accounts</u>		
PT Bank Central Asia Tbk	43.952.677.207	3.012.213.639
PT Bank Mandiri (Persero) Tbk	19.927.213.221	1.232.100.153
PT Bank Permata Tbk	6.668.740.384	21.140.845.681
PT Bank CIMB Niaga Tbk	2.496.269.115	37.423.727.130
PT Bank BTPN Tbk	636.861.988	1.750.968.761
PT Bank Negara Indonesia (Persero) Tbk	618.359.734	496.390.587
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	59.510.602	11.996.511
PT Bank OCBC NISP Tbk	5.913.338	7.114.078
PT Bank Rakyat Indonesia (Persero) Tbk	4.810.658	5.000.000
<u>US Dollar Accounts</u>		
PT Bank Negara Indonesia (Persero) Tbk	2.296.853.893	1.742.166.643
PT Bank Permata Tbk	1.443.700.412	3.012.025.202
PT Bank CIMB Niaga Tbk	422.496.433	385.169.664
PT Bank Mandiri (Persero) Tbk	68.103.116	62.629.967
PT Bank Central Asia Tbk	13.427.824	13.078.827
Sub-total	78.614.937.925	70.295.426.843
Time deposits - Third party		
<u>Rupiah</u>		
PT BTPN Tbk	4.000.000.000	118.000.000.000
Total	82.682.187.925	188.362.676.843

Interest rate for time deposits ranging at 2.90%-3.75% and 3.10%-3.90% per year in 2022 and 2021, respectively.

As of December 31, 2022 and 2021, there are no cash in bank placed with related parties.

5. TRADE RECEIVABLES

This account consists of receivables from:

	2022	2021
<u>Rupiah</u>		
Third parties		
PT Batubara Mandiri	19.214.315.425	8.195.363.709
PT Artha Daya Coalindo	16.594.336.332	7.740.439.723
PT Cemindo Gemilang Tbk	7.103.315.241	6.556.392.000
PT Solusi Bangun Indonesia Tbk	-	9.756.412.150

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5. PIUTANG USAHA (lanjutan)

	2022
Lain-lain (masing-masing dibawah 10%)	12.356.946.617
Sub-total	55.268.913.615
Dikurangi dengan cadangan penurunan nilai piutang usaha	(504.997.914)
Neto	54.763.915.701

Perubahan cadangan penurunan nilai adalah sebagai berikut:

	2022
Saldo awal	508.374.036
Pemulihan selama tahun berjalan	(3.376.122)
Saldo akhir	504.997.914

Piutang usaha di atas dalam mata uang Rupiah serta tidak dikenakan bunga dan umumnya memiliki syarat pembayaran yang berkisar antara 1 hingga 90 hari. Piutang usaha diakui sebesar jumlah tagihan yang diterbitkan di mana telah mencerminkan nilai wajar pada tanggal pengakuan awal.

Rincian saldo piutang usaha berdasarkan umur piutang adalah sebagai berikut:

	2022
Belum jatuh tempo dan tidak mengalami penurunan nilai	22.307.014.905
Telah jatuh tempo namun tidak mengalami penurunan nilai:	
kurang dari 30 hari	12.080.320.838
30 - 60 hari	4.049.846.375
60 - 90 hari	16.326.733.583
Neto	54.763.915.701

Grup mengakui cadangan kerugian penurunan nilai piutang berdasarkan jumlah estimasi tidak terpulihkan yang ditentukan dengan menggunakan pendekatan ECL berbasis *forward-looking* dan mengacu pada analisis kejadian masa lalu, kondisi keuangan saat ini dan perkiraan kondisi ekonomi masa depan terkait para pelanggan.

Manajemen Grup berpendapat bahwa cadangan penurunan nilai cukup untuk menutupi kemungkinan atas tidak tertagihnya piutang usaha.

5. TRADE RECEIVABLES (continued)

	2021	
	4.279.374.041	Others (each below 10%)
Sub-total	36.527.981.623	Sub-total
Dikurangi dengan cadangan penurunan nilai piutang usaha	(508.374.036)	Less allowance for impairment of trade receivables
Net	36.019.607.587	Net

The changes in the allowance for impairment are as follows:

	2021	
Saldo awal	868.374.036	Beginning balance
Pemulihan selama tahun berjalan	(360.000.000)	Recovery during the year
Saldo akhir	508.374.036	Ending balance

Trade receivables are in Rupiah and non-interest bearing and generally have payment term ranging from 1 to 90 days. Trade receivables are recognized at the invoiced amount which have been represent their fair value on initial recognition.

Details of aging of trade receivables based on aging schedule are as follows:

	2021	
Belum jatuh tempo dan tidak mengalami penurunan nilai	36.019.607.587	Neither overdue nor impaired
Telah jatuh tempo namun tidak mengalami penurunan nilai:		Overdue and not impaired:
kurang dari 30 hari	-	less than 30 days
30 - 60 hari	-	30 - 60 days
60 - 90 hari	-	60 - 90 days
Net	36.019.607.587	Net

The Group recognized allowance for impairment losses based on estimated irrecoverable amount determined using forward-looking ECL approach and by reference to the customers' past events, current financial condition and forecast of future economic condition.

The management of the Group is of the opinion that the allowance for impairment is adequate to cover any loss from the non-collection of trade receivables.

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6. PERSEDIAAN

Akun ini terdiri dari:

	2022
Batubara	22.569.371.595
Solar	1.323.925.301
Lain-lain	224.981.973
Sub-total	24.118.278.869
Persediaan dalam perjalanan	-
Sub-total	24.118.278.869
Dikurangi penyisihan penurunan nilai batubara	(258.148.466)
Neto	23.860.130.403

Persediaan batubara merupakan persediaan yang diangkat ke permukaan dari area of interest.

Pada 31 Desember 2022 dan 2021, manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai persediaan telah cukup untuk menutup kemungkinan kerugian yang timbul.

6. INVENTORIES

This account consists of:

	2021	
	6.593.940.090	Coal
	423.235.678	Diesel fuel
	369.135.459	Others
Sub-total	7.386.311.227	Sub-total
Inventory-in-transit	3.275.786.252	Inventory-in-transit
Sub-total	10.662.097.479	Sub-total
Less allowance for impairment losses of coal	(162.244.272)	Less allowance for impairment losses of coal
Net	10.499.853.207	Net

The coal inventory represents inventories that are brought to surface from an area of interest.

As of December 31, 2022 and 2021, management believes that amount of allowance for impairment losses of inventories was adequate to cover possible losses that might be arised.

7. INVESTASI PADA ENTITAS ASOSIASI

MRK, entitas anak, mempunyai 49% kepemilikan atas PT Internasional Prima Coal (IPC) yang berdomisili di Samarinda dan bergerak di bidang pertambangan batubara.

Rincian investasi pada entitas asosiasi yang dicatat dengan menggunakan metode ekuitas adalah sebagai berikut:

7. INVESTMENT IN AN ASSOCIATE

MRK, a subsidiary, has 49% ownership in PT Internasional Prima Coal (IPC) which is domiciled in Samarinda and engaged in coal mining.

The details of investment in associate which is accounted for using equity method are as follows:

	2022	2021	Carrying amount
Jumlah tercatat	434.899.573.467	411.919.314.391	
Ringkasan informasi keuangan agregat entitas asosiasi			The summary of aggregate financial information of the associates
Total aset	1.039.673.154.561	882.806.391.193	Total assets
Total liabilitas	348.870.567.459	238.902.286.178	Total liabilities
Pendapatan	1.302.071.093.743	914.487.018.574	Revenues
Laba netto	377.831.278.346	307.998.850.000	Net income
Penghasilan (rugi) komprehensif lain:			Other comprehensive income (loss):
Pengukuran kembali liabilitas imbalan kerja	(2.308.174)	127.433.800	Remeasurement of employee benefits liabilities
Selisih penjabaran mata uang asing	67.375.316.064	6.972.880.818	Foreign currency translation difference
Total laba komprehensif	445.204.286.236	315.099.164.618	Total comprehensive income

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7. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Mutasi investasi pada entitas asosiasi yang dicatat dengan metode ekuitas adalah sebagai berikut:

	2022	2021
Saldo awal	411.919.314.391	367.419.003.162
Bagian laba netto entitas asosiasi	185.137.326.390	150.919.436.500
Dividen yang diterima	(195.169.841.181)	(109.898.279.434)
Bagian penghasilan (rugi) komprehensif atas:		
Pengukuran kembali liabilitas imbalan kerja	(1.131.005)	62.442.562
Selisih penjabaran mata uang asing	33.013.904.872	3.416.711.601
Saldo Akhir	434.899.573.467	411.919.314.391

7. INVESTMENT IN AN ASSOCIATE (continued)

The mutation of investment in associate which accounted for using equity method is as follows:

Beginning balance
Equity in net income of an associate
Dividend received
Share of other comprehensive income (loss) on:
Remeasurement of employee benefits liabilities
Foreign currency translation difference
Ending Balance

8. ASET TETAP

Rincian dan mutasi aset tetap adalah sebagai berikut:

8. FIXED ASSETS

The details and mutation of fixed assets are as follows:

	2022				
	Saldo awal/ Beginning balances	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balances	
Harga perolehan					Acquisition cost
Bangunan	9.803.354.086	-	-	9.803.354.086	Building
Kendaraan bermotor	39.568.852.458	1.582.500.909	24.290.092.003	16.861.261.364	Vehicles
Tongkang	13.625.400.000	-	-	13.625.400.000	Barges
Peralatan kantor	2.038.763.957	290.339.575	-	2.329.103.532	Office equipment
Perabotan kantor	1.153.342.673	56.900.000	-	1.210.242.673	Furniture and fixtures
Partisi kantor	529.863.674	-	-	529.863.674	Office partitions
Mesin dan alat berat	21.719.006.146	1.643.710.000	-	23.362.716.146	Machineries and heavy equipment
Peralatan lapangan	1.939.302.502	689.433.200	25.138.500	2.603.597.202	Field equipment
Aset dalam penyelesaian	-	295.709.196	-	295.709.196	Construction in progress
Total harga perolehan	90.377.885.496	4.558.592.880	24.315.230.503	70.621.247.873	Total acquisition cost
Akumulasi penyusutan					Accumulated depreciation
Bangunan	3.190.471.011	490.167.705	-	3.680.638.716	Building
Kendaraan bermotor	38.058.944.450	1.090.382.226	24.290.092.003	14.859.234.673	Vehicles
Tongkang	13.258.629.119	366.770.881	-	13.625.400.000	Barges
Peralatan kantor	1.836.972.157	158.449.474	-	1.995.421.631	Office equipment
Perabotan kantor	1.104.366.089	35.942.448	-	1.140.308.537	Furniture and fixtures
Partisi kantor	529.863.674	-	-	529.863.674	Office partitions
Mesin dan alat berat	17.736.589.657	1.324.433.434	-	19.061.023.091	Machineries and heavy equipment
Peralatan lapangan	1.905.884.766	85.262.951	25.138.500	1.966.009.217	Field equipment
Total akumulasi penyusutan	77.621.720.923	3.551.409.119	24.315.230.503	56.857.899.539	Total accumulated depreciation
Nilai tercatat netto	12.756.164.573			13.763.348.334	Net carrying amount

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8. ASET TETAP (lanjutan)

8. FIXED ASSETS (continued)

	2021				
	Saldo awal/ Beginning balances	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balances	
Harga perolehan					Acquisition cost
Bangunan	9.803.354.086	-	-	9.803.354.086	Building
Kendaraan bermotor	53.994.505.620	1.098.545.454	15.524.198.616	39.568.852.458	Vehicles
Tongkang	13.625.400.000	-	-	13.625.400.000	Barges
Peralatan kantor	1.879.763.057	159.000.900	-	2.038.763.957	Office equipment
Perabotan kantor	1.135.842.673	17.500.000	-	1.153.342.673	Furniture and fixtures
Partisi kantor	529.863.674	-	-	529.863.674	Office partitions
Mesin dan alat berat	21.592.642.490	126.363.656	-	21.719.006.146	Machineries and heavy equipment
Peralatan lapangan	1.939.302.502	-	-	1.939.302.502	Field equipment
Total harga perolehan	104.500.674.102	1.401.410.010	15.524.198.616	90.377.885.496	Total acquisition cost
Akumulasi penyusutan					Accumulated depreciation
Bangunan	2.700.303.307	490.167.704	-	3.190.471.011	Building
Kendaraan bermotor	52.177.999.444	1.405.143.622	15.524.198.616	38.058.944.450	Vehicles
Tongkang	11.741.748.910	1.516.880.209	-	13.258.629.119	Barges
Peralatan kantor	1.675.552.233	161.419.924	-	1.836.972.157	Office equipment
Perabotan kantor	1.069.838.195	34.527.894	-	1.104.366.089	Furniture and fixtures
Partisi kantor	529.863.674	-	-	529.863.674	Office partitions
Mesin dan alat berat	15.946.189.628	1.790.400.029	-	17.736.589.657	Machineries and heavy equipment
Peralatan lapangan	1.777.773.395	128.111.371	-	1.905.884.766	Field equipment
Total akumulasi penyusutan	87.619.268.786	5.526.650.753	15.524.198.616	77.621.720.923	Total accumulated depreciation
Nilai tercatat neto	16.881.405.316			12.756.164.573	Net carrying amount

Pembebanan penyusutan adalah sebagai berikut:

Depreciation is charged as follows:

	2022	2021	
Beban operasi (Catatan 26)	1.318.760.328	1.245.106.734	Operating expense (Note 26)
Beban non-operasional (Catatan 27)	1.150.389.401	2.300.915.443	Non-operational expense (Note 27)
Beban pokok penjualan (Catatan 25)	1.082.259.390	1.980.628.576	Cost of sales (Note 25)
Total beban penyusutan	3.551.409.119	5.526.650.753	Total depreciation expense

Laba pelepasan aset tetap adalah sebagai berikut:

The gain on disposal of fixed assets amounted to:

	2022	2021	
Penerimaan dari penjualan aset tetap	9.671.205.875	2.352.149.475	Proceeds from sale of fixed assets
Dikurangi nilai buku	-	-	Deducted by net book value
Laba pelepasan aset tetap	9.671.205.875	2.352.149.475	Gain on disposal of fixed assets

Pada tanggal 31 Desember 2022 dan 2021, semua aset tetap telah diasuransikan terhadap kerugian akibat bencana alam, kebakaran, gempa bumi, sabotase, dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar Rp38.892.052.662 dan Rp45.759.452.662. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2022 and 2021, all fixed assets were insured against natural disaster, fire, earthquake, sabotage, and other risks with total insurance coverage amounting to Rp38,892,052,662 and Rp45,759,452,662, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Pada tanggal 31 Desember 2022 dan 2021, harga perolehan aset tetap yang telah disusutkan penuh namun masih digunakan masing-masing adalah sebesar Rp57.456.685.926 dan Rp57.971.116.529.

As of December 31, 2022 and 2021, acquisition costs of fixed assets which fully depreciated but still used in the operation are amounted to Rp57,456,685,926 and Rp57,971,116,529, respectively.

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8. ASET TETAP (lanjutan)

Manajemen berkeyakinan bahwa jumlah tercatat dari seluruh aset tetap tersebut dapat dipulihkan dan tidak terdapat adanya peristiwa atau perubahan keadaan yang mengindikasikan adanya penurunan nilai, sehingga tidak diperlukan adanya penyisihan penurunan nilai atas aset tetap.

8. FIXED ASSETS (continued)

Management believes that the carrying amount of total fixed assets are recoverable and also there are no events or changes in circumstances which may indicate impairment, therefore no provision for impairment of fixed assets were provided.

9. ASET AKTIVITAS PENGUPASAN LAPISAN TANAH

Pada tanggal 31 Desember 2022, akun ini merupakan biaya pemindahan material sisa tambang yang memiliki manfaat peningkatan akses menuju badan batubara pada tambang berproduksi Rajawali 1 milik TRA, entitas anak, sebesar Rp45.901.711.992 setelah dikurangi akumulasi amortisasi sebesar Rp79.902.502.805.

9. STRIPPING ACTIVITY ASSET

As of December 31, 2022, this account represents removal cost of mine waste material that has benefit of improvement of access to the coal body of producing mine Rajawali 1, owned by TRA, a subsidiary, amounted to Rp45,901,711,992 net of accumulated amortization of Rp79,902,502,805.

Pada tahun 2022, pembebanan amortisasi aset aktivitas pengupasan lapisan tanah sebesar Rp79.902.502.805 (Catatan 25).

In 2022, amortization of stripping activity asset charged to production costs amounted to Rp79,902,502,805 (Note 25).

10. PROPERTI PERTAMBANGAN

Akun ini seluruhnya merupakan properti pertambangan TRA, entitas anak, dengan rincian sebagai berikut:

10. MINING PROPERTIES

This account entirely represents mining properties of TRA, a subsidiary, with details as follows:

2022					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi dari aset eksplorasi dan evaluasi/ Reclassification from exploration and evaluation assets	Saldo akhir/ Ending balance	
Harga perolehan					Acquisition cost
Tambang berproduksi					Producing mine
Rajawali 1	238.301.619.312	-	57.342.142.659	295.643.761.971	Rajawali 1
Akumulasi amortisasi	(136.543.136.743)	(78.095.433.280)	-	(214.638.570.023)	Accumulated amortization
Nilai tercatat neto	101.758.482.569	(78.095.433.280)	57.342.142.659	81.005.191.948	Net carrying amount
2021					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi dari aset eksplorasi dan evaluasi/ Reclassification from exploration and evaluation assets	Saldo akhir/ Ending balance	
Harga perolehan					Acquisition cost
Tambang berproduksi					Producing mine
Rajawali 1	218.522.131.276	19.779.488.036	-	238.301.619.312	Rajawali 1
Akumulasi amortisasi	(87.818.090.436)	(48.725.046.307)	-	(136.543.136.743)	Accumulated amortization
Nilai tercatat neto	130.704.040.840	(28.945.558.271)	-	101.758.482.569	Net carrying amount

Pada tahun 2022 dan 2021, pembebanan amortisasi properti pertambangan ke beban produksi masing-masing sebesar Rp78.095.433.280 dan Rp48.725.046.307 (Catatan 25).

In 2022 and 2021, amortization of mining properties charged to production costs amounted to Rp78,095,433,280 and Rp48,725,046,307, respectively (Note 25).

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10. PROPERTI PERTAMBANGAN (lanjutan)

Grup menggunakan proyeksi produksi dalam suatu *area of interest* untuk periode sampai dengan cadangan dalam *area of interest* tersebut telah habis diproduksi atau berakhirnya masa konsesi yang diantisipasi, mana yang lebih dahulu. Proyeksi atas produksi menggunakan estimasi manajemen di dalam kemampuan jumlah produksi sampai dengan masa konsesi selesai. Penurunan nilai atas properti pertambangan dilakukan jika jumlah produksi Grup tidak dapat mencapai jumlah cadangan terbukti sampai dengan akhir masa konsesi.

Manajemen berkeyakinan bahwa jumlah produksi pada area tambang berproduksi Grup dapat mencapai jumlah cadangan terbukti sampai dengan akhir masa konsesi, sehingga tidak diperlukan adanya penyisihan penurunan nilai atas nilai tercatat properti pertambangan.

10. MINING PROPERTIES (continued)

The Group uses the projected production in respect of the area of interest for the period until the reserve in the area of interest has been fully manufactured or anticipated of the concession has been expired, whichever is earlier. The projection of production uses management estimation within the total production capability until the concession period is over. Impairment of mining properties is carried out if the total production of the Group can not achieve the proven reserves until end of the concession period.

Management believes that the total production of the Group's producing mine can achieve the proven reserves until the end of the concession period, therefore no provision for impairment of mining properties was necessary.

11. ASET EKSPLORASI DAN EVALUASI

Akun ini merupakan aset eksplorasi dan evaluasi dari TRA, entitas anak, dengan rincian sebagai berikut:

11. EXPLORATION AND EVALUATION ASSETS

This account represents exploration and evaluation assets of TRA, a subsidiary, with details as follows:

2022					
	Saldo awal/ Beginning balance	Penambahan/ Addition	Reklasifikasi ke properti pertambangan/ Reclassification To mining properties	Saldo akhir/ Ending balance	
Aset eksplorasi dan evaluasi sehubungan dengan area of interest yang belum mencapai tahap produksi secara komersial	218.095.263.835	5.078.989.757	(57.342.142.659)	165.832.110.933	Exploration and evaluation assets related to area of interest which have not yet reached commercial production stage
2021					
	Saldo awal/ Beginning balance	Penambahan/ Addition	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Aset eksplorasi dan evaluasi sehubungan dengan area of interest yang belum mencapai tahap produksi secara komersial	211.109.870.089	6.985.393.746	-	218.095.263.835	Exploration and evaluation assets related to area of interest which have not yet reached commercial production stage

Penurunan nilai aset eksplorasi dan evaluasi dilakukan jika terindikasi bahwa jumlah tercatat melebihi jumlah terpulihkan, Grup menguji penurunan nilai aset eksplorasi dan evaluasi jika fakta dan kondisi mengindikasikan bahwa dalam *area of interest* telah kedaluwarsa atau diperkirakan tidak akan diperbarui serta *area of interest* tidak menunjukkan penemuan yang memenuhi skala ekonomis pertambangan dan Grup telah memutuskan untuk menghentikan aktivitas eksplorasi dan evaluasi dalam *area of interest* tersebut.

Impairment of exploration and evaluation assets is made if indicated that the carrying amount exceeds the recoverable amount, the Group tests the impairment value of exploration and evaluation assets if the facts and conditions indicate that the area of interest has expired or is not expected to be renewed and the area of interest does not reach the mining economic of scale and the Group has decided to discontinue exploration and evaluation activities within the area of interest.

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11. ASET EKSPLORASI DAN EVALUASI (lanjutan)

Manajemen berkeyakinan bahwa jumlah tercatat seluruh aset eksplorasi dan evaluasi tersebut dapat dipulihkan, sehingga tidak diperlukan adanya penyisihan penurunan nilai atas aset eksplorasi dan evaluasi.

12. GOODWILL

Akun ini merupakan selisih nilai transaksi dengan nilai wajar aset bersih atas perolehan saham MRK oleh NMMJ.

Grup menetapkan nilai terpulihkan dari goodwill dan menentukan bahwa goodwill yang terkait dengan aktivitas investasi pertambangan batubara MRK tidak mengalami penurunan nilai pada 31 Desember 2022 dan 2021.

Nilai terpulihkan atas aktivitas tersebut ditentukan dengan mengacu pada nilai pakai unit kas yang dihasilkan. Jumlah terpulihkan dari unit penghasil kas ditentukan berdasarkan perhitungan nilai pakai. Perhitungan tersebut menggunakan proyeksi arus kas untuk jangka waktu lima tahun.

Proyeksi arus kas selama periode tersebut berdasarkan margin kotor yang diharapkan sama dan inflasi harga selama periode anggaran. Arus kas di luar periode lima tahun tersebut telah diekstrapolasi menggunakan tingkat pertumbuhan tetap 1% per tahun 2022 dan 2021. Tingkat pertumbuhan ini tidak melebihi rata-rata tingkat pertumbuhan jangka panjang untuk pasar di mana Grup beroperasi. Manajemen berpendapat bahwa setiap perubahan yang mungkin terjadi pada asumsi utama berdasarkan jumlah yang terpulihkan tidak akan menyebabkan nilai tercatat agregat melebihi jumlah terpulihkan agregat unit penghasil kas sehingga tidak terdapat indikasi penurunan nilai goodwill.

**11. EXPLORATION AND EVALUATION ASSETS
(continued)**

Management believes that the carrying amount of total exploration and evaluation assets are recoverable, therefore no provision for impairment of exploration and evaluation assets was necessary.

12. GOODWILL

This account represents the excess of the consideration paid over the fair value of the net assets acquired for MRK by NMMJ.

The Group assessed the recoverable amount of goodwill and determined that goodwill associated with investment in coal mining activities of MRK was not impaired at December 31, 2022 and 2021.

The recoverable amount of the activities was assessed by reference to the cash generating unit's value in use. The recoverable amount of the cash-generating unit is determined based on a value in use calculation. This calculation uses cash flow projections covering a five-year period.

Cash flow projections during the period are based on the same expected gross margins and price inflation throughout the budget period. The cash flows beyond the five-year period have been extrapolated using a constant growth rate which is 1% for 2022 and 2021 per annum. This growth rate will not exceed the long-term average growth rate market where the Group operates. Management is of the opinion that any reasonably possible change in the key assumptions on which recoverable amount is based, would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit therefore there is no indication of impairment of goodwill.

**13. DEPOSITO BERJANGKA YANG DIBATASI
PENGUNAANNYA**

	2022	2021
Deposito berjangka - Pihak Ketiga Rupiah		
PT Bank Negara Indonesia (Persero) Tbk	5.396.736.886	5.396.736.886
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	2.432.847.522	1.064.567.543
PT Bank Mandiri (Persero) Tbk	1.283.565.368	1.283.565.368
Total	9.113.149.776	7.744.869.797
Suku bunga deposito per tahun	2,25% - 3,25%	2,75% - 4,75%

13. RESTRICTED TIME DEPOSITS

Time deposits - Third Party Rupiah	
PT Bank Negara Indonesia (Persero) Tbk	
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	
PT Bank Mandiri (Persero) Tbk	
Total	
Annual interest rate on time deposits	

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**13. DEPOSITO BERJANGKA YANG DIBATASI
PENGGUNAANNYA (lanjutan)**

Deposito berjangka yang dibatasi penggunaannya merupakan deposito yang digunakan sebagai jaminan reklamasi dan penutupan tambang (Catatan 30c).

Manajemen Grup berpendapat bahwa nilai jaminan reklamasi dan penutupan tambang tersebut cukup untuk menutupi kewajiban pengelolaan dan reklamasi lingkungan hidup sampai dengan sisa umur tambang.

13. RESTRICTED TIME DEPOSITS (continued)

Restricted time deposits represent time deposits placed as a reclamation and mine closure guarantees (Note 30c).

The Group's management is of the opinion that the reclamation and mine closures guarantees is adequate to cover liabilities for environmental management and reclamation as of the remaining life of the mine.

14. ASET LAIN-LAIN

	2022
Uang muka untuk penggunaan infrastruktur logistik batubara	259.000.000.000
Hak Operasional	12.500.000.000
Dikurangi:	
Amortisasi hak operasional	(12.500.000.000)
Total	259.000.000.000

Uang muka untuk penggunaan infrastruktur batubara merupakan uang muka yang dibayarkan oleh RR, entitas anak, sehubungan dengan pemakaian infrastruktur logistik yang mencakup jalan angkut dan dermaga, termasuk *stockpile*, *crusher* dan fasilitas pengangkutan dan pemuatan di wilayah dermaga yang berlokasi di Musi Rawas Utara - Banyuasin, Sumatera Selatan. Dengan uang muka ini, RR dapat menggunakan sebagian besar kapasitas infrastruktur secara bertahap sejak selesainya pembangunan infrastruktur tersebut.

Hak operasional merupakan hak pengoperasian pelabuhan yang diperoleh PBK, entitas anak, sampai dengan tahun 2029 (berdasarkan perjanjian di tahun 2019). Pada tanggal 31 Desember 2021, berdasarkan penilaian manajemen atas nilai terpulihkan dan estimasi sisa manfaat ekonomis hak operasional tersebut, manajemen memutuskan untuk mengamortisasi penuh hak tersebut.

14. OTHER ASSETS

	2021	
Advances for usage of coal logistic infrastructure	59.900.000.000	
Operating Right	12.500.000.000	
Less:		
Amortization of operating right	(12.500.000.000)	
Total	59.900.000.000	Total

Advances for usage of coal logistic infrastructure represents advances paid by RR, a subsidiary, for usage of coal logistic infrastructure which include hauling road and jetty, including stockpile, crusher and transport and loading at jetty area located at Musi Rawas Utara - Banyuasin, Sumatera Selatan. With these advances, RR can use most of the infrastructure's capacity gradually after the completion of the infrastructure construction.

Operating right represents port operational right obtained by PBK, a subsidiary, until 2029 (based on latest extension in 2019). On December 31, 2021, based on the management's assessment on the recoverable amount and remaining useful life of the operating right, the management decided to fully amortize the right.

15. UTANG USAHA

Seluruh transaksi utang usaha dilakukan dengan pihak ketiga menggunakan mata uang Rupiah dan tanpa jaminan.

	2022
Rupiah - pihak ketiga	
Transportasi dan logistik	38.840.127.502
Lain-lain	3.792.780.162
Total	42.632.907.664

15. TRADE PAYABLES

All accounts payable were made to third parties using Rupiah currency and have no collateral.

	2021	
Rupiah - third parties		
Transportation and logistics	7.166.778.345	
Others	4.424.527.494	
Total	11.591.305.839	Total

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16. PERPAJAKAN

Akun ini terdiri dari:

a. Utang pajak

	2022	2021	
Pajak penghasilan:			Income tax:
Pasal 4(2) - Final	2.447.050	6.149.705	Article 4(2) - Final
Pasal 15	38.070.577	24.639.417	Article 15
Pasal 21	262.408.091	199.305.392	Article 21
Pasal 23	651.145.839	266.491.820	Article 23
Pasal 25	1.178.689.001	-	Article 25
Pasal 26	226.863.066	-	Article 26
Pasal 29	38.019.174.282	1.630.930.056	Article 29
Pajak pertambahan nilai	14.776.848.967	1.862.004.627	Value added tax
Total	55.155.646.873	3.989.521.017	Total

b. Pajak Kini

Beban pajak kini Grup terdiri dari:

	2022	2021	
Entitas Anak	(60.285.432.600)	(8.044.239.351)	Subsidiaries

Rekonsiliasi antara laba sebelum beban pajak penghasilan, seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan taksiran rugi fiskal adalah sebagai berikut:

The reconciliation between income before income tax expense, as shown in the consolidated statement of profit or loss and other comprehensive income and estimated fiscal loss is as follows:

	2022	2021	
Laba sebelum beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	463.165.596.772	258.001.970.758	Income before income tax expense per consolidated statement of profit or loss and other comprehensive income
Laba sebelum beban pajak penghasilan entitas anak	(654.045.593.018)	(381.236.322.520)	Income before income tax expense of subsidiaries
Eliminasi	233.410.794.605	158.836.647.335	Elimination
Laba sebelum beban pajak penghasilan Perusahaan	42.530.798.359	35.602.295.573	Income before income tax expense of the Company
Koreksi fiskal:			Fiscal correction:
Beda tetap			Permanent differences
Beban yang tidak dapat dikurangkan	-	5.837.500	Non-deductible expenses
Penghasilan yang dikenakan pajak final	(39.697.003.145)	(35.796.487.200)	Income subjected to final tax
Taksiran laba (rugi) fiskal			Estimated fiscal income (loss)
Perusahaan tahun berjalan	2.833.795.214	(188.354.127)	of the Company for current year
Rugi fiskal yang telah kedaluarsa	649.545.363	-	Fiscal loss expired
Rugi fiskal tahun-tahun sebelumnya	(12.498.911.054)	(12.310.556.927)	Fiscal loss from prior years
Taksiran akumulasi rugi fiskal	(9.015.570.477)	(12.498.911.054)	Estimated accumulated fiscal loss

16. TAXATION (continued)**b. Current Tax (continued)**

	2022	2021	
Taksiran akumulasi rugi fiskal Perusahaan			Accumulated estimated fiscal loss The Company
Tahun berjalan	2.833.795.214	(188.354.127)	Current year
Tahun sebelumnya			Prior years
2016	-	(649.545.363)	2016
2017	(762.228.358)	(762.228.358)	2017
2019	(10.453.323.206)	(10.453.323.206)	2019
2020	(445.460.000)	(445.460.000)	2020
2021	(188.354.127)	-	2021
Total	(9.015.570.477)	(12.498.911.054)	Total

The Group's fiscal losses can be offset against the taxable income for a period of five years. As of December 31, 2022 and 2021, the Group did not recognize deferred tax asset on fiscal loss carry forward in the consolidated statement of financial position since there is uncertainty that the deferred tax asset will be utilized in the future.

Based on law No. 11 year 2020 regarding Job Creation Law (UU Ciptaker) Article 112, the Government changes the regulation of type of goods that are not subject to value Added Tax (VAT), whereby, good resulting from coal mining are no longer included in it. In 2021, the Group started to collect VAT on their sales of coal.

In October 2021, the Government of Indonesia approved the Law No. 7 Year 2021 ("Law No.7/2021") related to harmonisation of tax regulations. Some purposes of Law No.7/2021 are to increase sustainable economic growth and support the acceleration of economic recovery, realize a tax system that is more just with legal certainty, implement administrative reforms, consolidated taxation policies, and expansion of the tax base, as well as increasing Taxpayer voluntary compliance.

Some changes in tax regulations from the implementation of Law No.7/2021, among others, are as follows:

- The application of the corporate income tax rate to 22% starting from the 2022 Fiscal Year, and for domestic public listed companies that fulfill certain additional criteria will be eligible for a tax rate which is lower by 3% from the abovementioned tax rate;
- VAT rate increase from 10% to 11% which will take effect on April 1, 2022, then to 12% which will take effect no later than January 1, 2025;

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16. PERPAJAKAN (lanjutan)

- Penyederhanaan PPN dengan tarif final untuk barang atau jasa kena pajak tertentu yang juga berlaku mulai 1 April 2022;
- Program pengungkapan sukarela bagi Wajib Pajak badan selama periode 1 Januari - 30 Juni 2022, dengan basis aset atau harta yang diperoleh selama 1 Januari 1985 - 31 Desember 2015 yang belum diungkap pada saat mengikuti program amnesti pajak sebelumnya.

16. TAXATION (continued)

- Simplification of VAT using final rate for certain taxable goods or services which also applies from April 1, 2022;
- Voluntary disclosure program for corporate Taxpayers for the period January 1 - June 30, 2022, on the basis of assets acquired during January 1, 1985 - December 31, 2015 which were not disclosed when participating in the previous tax amnesty program.

17. LIABILITAS YANG MASIH HARUS DIBAYAR

Akun ini terdiri dari:

	2022
Pemasok	40.582.743.410
Bunga (Catatan 19)	-
Lain-lain	5.292.577.355
Total	45.875.320.765

17. ACCRUED LIABILITIES

This account consists of:

2021	
25.316.019.264	Supplier
691.589.375	Interest (Note 19)
157.347.724	Others
26.164.956.363	Total

18. UTANG PEMBIAYAAN KONSUMEN JANGKA PANJANG

Grup memperoleh fasilitas kredit pembiayaan konsumen dari pihak ketiga yang digunakan untuk membiayai pembelian kendaraan bermotor. Pinjaman tersebut terutang dalam 36 sampai 48 angsuran bulanan dan akan jatuh tempo berkisar antara tahun 2020 sampai 2025. Tingkat bunga efektif rata-rata 8-13% per tahun. Pinjaman tersebut dijamin dengan kendaraan bermotor yang dimiliki melalui pinjaman tersebut.

Pada tanggal 31 Desember 2022, Grup telah melunasi seluruh utang atas fasilitas kredit pembiayaan konsumennya.

Pada tanggal 31 Desember 2022 dan 2021, rincian utang pembiayaan konsumen adalah sebagai berikut:

	2022	2021
Tahun 2021	-	-
Tahun 2022	-	663.034.352
Tahun 2023	-	663.034.352
Tahun 2024	-	339.426.188
Tahun 2025	-	192.964.000
Total pembayaran minimum	-	1.858.458.892
Dikurangi beban bunga yang belum diakui	-	239.472.303
Total	-	1.618.986.589

18. LONG-TERM CONSUMER FINANCING PAYABLES

The Group obtained a consumer financing credit facility from a third party used to finance the purchase of the vehicles. The loans are repayable in 36 to 48 monthly installments and shall due in 2020 to 2025. The average effective interest rate is 8-13% per annum. The loans are collateralized by the vehicles acquired from the loans.

As of December 31, 2022, the Group has fully settled all of its payable on consumer financing credit facilities.

As of December 31, 2022 and 2021, the details of consumer financing payables are as follows:

Year 2021
Year 2022
Year 2023
Year 2024
Year 2025
Total minimum payments
Less unrecognized interest
Total

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18. UTANG PEMBIAYAAN KONSUMEN JANGKA PANJANG (lanjutan)

18. LONG-TERM CONSUMER FINANCING PAYABLES (continued)

	2022	2021	
Terdiri dari utang kepada:			Consist of payables to:
PT Dipo Star Finance	-	741.533.279	PT Dipo Star Finance
PT Mandiri Tunas Finance	-	877.453.310	PT Mandiri Tunas Finance
Total utang pembiayaan konsumen	-	1.618.986.589	Total consumer financing payables
Bagian utang pembiayaan konsumen jangka panjang yang jatuh tempo dalam waktu satu tahun	-	536.920.729	Current maturities of long-term consumer financing payables
Utang pembiayaan konsumen jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	-	1.082.065.860	Long-term consumer financing payables - net of current maturities

19. PINJAMAN BANK

19. BANK LOANS

	2022	2021	
PT Bank Permata Tbk			PT Bank Permata Tbk
<u>Pinjaman bank jangka pendek</u>			<u>Short-term bank loans</u>
<u>Revolving loan - setelah dikurangi biaya transaksi belum diamortisasi</u>			<u>Revolving loan - net of unamortized transaction cost</u>
Rp119.760.021	-	23.681.472.382	Rp119.760.021
<u>Pinjaman bank jangka panjang</u>			<u>Long-term bank loans</u>
<u>Term loan (AS\$7.473.600 dan Rp23.640.537.168)</u>			<u>Term loan (US\$7,473,600 and Rp23,640,537,168)</u>
Biaya transaksi belum diamortisasi	-	(1.931.193.119)	Unamortized transaction cost
Total		128.350.217.185	Total
Dikurangi bagian yang jatuh tempo dalam waktu satu tahun	-	(12.385.551.644)	Less current maturities
Pinjaman bank jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	-	115.964.665.541	Long-term bank loans - net of current maturities

Pada tanggal 8 Maret 2013, TRA mengikatkan diri dalam perjanjian fasilitas kredit dengan PT Bank Permata Tbk (Catatan 30d).

On March 8, 2013, TRA entered into a credit facility agreement with PT Bank Permata Tbk (Note 30d).

Pada tanggal 31 Desember 2022 dan 2021, beban bunga pinjaman sebesar Rp4.412.826.657 dan Rp15.245.817.838 dicatat sebagai bagian dari "Beban Bunga"

As of December 31, 2022 and 2021, interest expense amounted to Rp4,412,826,657 and Rp15,245,817,838, respectively, were recorded as part of "Interest Expenses"

Tingkat suku bunga pinjaman bank tersebut adalah sebagai berikut:

The interest rates on the bank loans are as follows:

	2022	2021	
Dolar AS	-	5,25%	US Dollar
Rupiah	-	10,75%	Rupiah

Pada tanggal 31 Desember 2022, TRA telah melunasi seluruh pinjaman dari Permata.

As of December 31, 2022, TRA has fully settled all the loan from Permata.

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20. LIABILITAS IMBALAN KERJA JANGKA PANJANG

Grup memberikan imbalan kerja kepada karyawan sesuai dengan imbalan berdasarkan Peraturan Pemerintah No. 35 Tahun 2021 (PP 35/2021) yang menerapkan pengaturan pasal 81 dan Pasal 185 (b) Undang-undang No.11/2020 tentang Cipta Kerja untuk tahun 2022 dan 2021. Liabilitas imbalan kerja tersebut tidak didanai. Tabel berikut menyajikan komponen dari beban imbalan neto yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan jumlah yang diakui dalam laporan posisi keuangan konsolidasian untuk liabilitas diestimasi imbalan kerja yang dihitung oleh KKA Steven & Mourits, aktuaris independen untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021 berdasarkan laporannya pada tanggal 15 Maret 2023 dan 25 Maret 2022. Perhitungan aktuaris menggunakan metode "Projected Unit Credit" dengan asumsi-asumsi sebagai berikut:

	2022
Tingkat Diskonto	7,3% per Tahun/per Annum
Tingkat Kematian	Tabel Mortalita Indonesia/Indonesian Mortality Table - TMI - 2019
Tingkat Kenaikan Gaji	7% per Tahun/per Annum
Umur Pensiun	57 Tahun/Years
Tingkat Cacat	0,02% dari Tingkat Kematian/from Mortality Rate

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja karyawan Grup.

a. Beban imbalan kerja karyawan

	2022
Biaya jasa kini	736.107.039
Biaya bunga	310.394.900
Penyesuaian liabilitas atas pengakuan masa kerja lalu	176.706.133
Penyesuaian lain - perubahan metode atribusi	(476.378.543)
Biaya jasa lalu atas perubahan imbalan	-
Biaya jasa lalu atas kurtailmen	-
Total	746.829.529

b. Liabilitas imbalan kerja karyawan

	2022
Nilai kini kewajiban imbalan pasti	5.970.618.637

20. LONG-TERM EMPLOYEE BENEFITS LIABILITIES

The Group provides employee benefits to its employees in accordance with Government Regulation Number 35 Year 2021 (PP 35/2021) that implement the provisions of Article 81 and Article 185 (b) of Law No. 11/2020 on Job Creation (Cipta Kerja) for years 2022 and 2021. The employee benefits liabilities is unfunded. The following tables summarize the components of net benefits expense recognized in the consolidated statement of profit or loss and other comprehensive income and the amounts recognized in the consolidated statement of financial position for the estimated liabilities for employees' benefits as calculated by an independent actuary, KKA Steven & Mourits, for the years ended December 31, 2022 and 2021 in its report dated March 15, 2023 and March 25, 2022, respectively. The actuarial calculation used the "Projected Unit Credit" method with the following assumptions:

	2021	
Tingkat Diskonto	7,3% per Tahun/per Annum	Discount Rate
Tingkat Kematian	Tabel Mortalita Indonesia/Indonesian Mortality Table - TMI - 2019	Mortality Rate
Tingkat Kenaikan Gaji	7% per Tahun/per Annum	Salary Increase Rate
Umur Pensiun	57 Tahun/Years	Retirement Age
Tingkat Cacat	0,02% dari Tingkat Kematian/from Mortality Rate	Disability Rate

The following tables summarize the components of employee benefits expense and liabilities of the Group.

a. Employee benefits expense

	2021	
Biaya jasa kini	651.007.724	Current service cost
Biaya bunga	245.056.490	Interest cost
Penyesuaian liabilitas atas pengakuan masa kerja lalu	381.454.708	Liability assumed due to past service
Penyesuaian lain - perubahan metode atribusi	-	Other adjustment - changes in attribution method
Biaya jasa lalu atas perubahan imbalan	2.144.034.690	Past service cost due to plan amendment
Biaya jasa lalu atas kurtailmen	(5.156.454.224)	Past service cost due to curtailment
Total	(1.734.900.612)	Total

b. Employee benefits liability

	2021	
Nilai kini kewajiban imbalan pasti	4.873.773.069	Present value of defined benefits obligation

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20. LONG-TERM EMPLOYEE BENEFITS LIABILITIES (continued)

c. Mutasi liabilitas diestimasi atas imbalan kerja karyawan

c. The movements in the estimated liabilities for employee benefits

	2022	2021	
Saldo awal	4.873.773.069	6.664.540.025	Beginning balance
Beban imbalan kerja tahun berjalan	746.829.529	(1.734.900.612)	Current year employee benefits expense
Kerugian aktuarial yang diakui pada penghasilan komprehensif lain	453.593.621	22.133.656	Actuarial loss recognized in other comprehensive income
Pembayaran manfaat aktual	(103.577.582)	(78.000.000)	Actual benefit payment
Total	5.970.618.637	4.873.773.069	Total

d. Perubahan atas nilai kini kewajiban imbalan pasti sebagai berikut:

d. Changes in the present value of defined benefit obligation are as follows:

	2022	2021	
Saldo awal tahun	4.873.773.069	6.664.540.025	Balance at the beginning of the year
Biaya jasa kini	736.107.039	651.007.724	Current service cost
Biaya bunga	310.394.900	245.056.490	Interest cost
Penyesuaian liabilitas atas pengakuan masa kerja lalu	176.706.133	381.454.708	Liability assumed due to past service
Kerugian aktuarial	453.593.621	22.133.656	Actuarial loss
Penyesuaian lain - perubahan metode atribusi	(476.378.543)	-	Other adjustment - changes in attribution method
Pembayaran manfaat	(103.577.582)	(78.000.000)	Payment of benefits
Biaya jasa lalu atas perubahan imbalan	-	2.144.034.690	Past service cost due to plan amendment
Biaya jasa lalu atas kurtailmen	-	(5.156.454.224)	Past service cost due to curtailment
Total	5.970.618.637	4.873.773.069	Total

Analisa sensitivitas untuk risiko tingkat diskonto

Sensitivity analysis for discount rate risk

Pada tanggal 31 Desember 2022, jika tingkat diskonto meningkat sebesar 1 persen dengan semua variabel konstan, maka liabilitas imbalan kerja akan lebih rendah sebesar Rp451.481.196, sedangkan jika tingkat diskonto menurun 1 persen, maka liabilitas imbalan kerja akan lebih tinggi sebesar Rp504.660.743.

As of December 31, 2022, if the discount rate is higher by 1 percent with all other variables held constant, the employee benefits liability would have been Rp451,481,196 lower, while if the discount rate is lower by 1 percent, the employee benefits liability would have been Rp504,660,743 higher.

Analisa sensitivitas untuk risiko tingkat kenaikan gaji

Sensitivity analysis for salary increase rate risk

Pada tanggal 31 Desember 2022, jika tingkat kenaikan gaji meningkat sebesar 1 persen dengan semua variabel konstan, maka nilai kini liabilitas imbalan pasti akan lebih tinggi sebesar Rp506.607.239, sedangkan jika tingkat kenaikan gaji menurun 1 persen, maka nilai kini liabilitas imbalan pasti akan lebih rendah sebesar Rp460.618.485.

As of December 31, 2022, if the salary increase rate is higher by 1 percent with all other variables held constant, the present value of defined benefits obligation would have been Rp506,607,239 higher, while if the salary increase rate is lower by 1 percent, the present value of defined benefits obligation would have been Rp460,618,485 lower.

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20. LONG-TERM EMPLOYEE BENEFITS LIABILITIES (continued)

Profil jatuh tempo liabilitas imbalan pasti (tidak didiskontokan) pada tanggal 31 Desember 2022 adalah sebagai berikut:

The maturity profile of defined benefit obligation (undiscounted) as of December 31, 2022 is as follow:

	31 Desember/ December 31, 2022
1 tahun - 5 tahun	3.477.561.311
5 tahun - 10 tahun	2.626.646.905
Lebih dari 10 tahun	40.901.906.726
Total	47.006.114.942

1 year - 5 years
5 years - 10 years
More than 10 years

Total

Manajemen Grup telah mereviu asumsi yang digunakan dan berpendapat bahwa asumsi tersebut sudah memadai. Manajemen berkeyakinan bahwa liabilitas imbalan kerja tersebut telah memadai untuk menutupi liabilitas imbalan kerja Grup.

The management of the Group has reviewed the assumptions used and agrees that these assumptions are adequate. Management believes that the liability for employee benefits is sufficient to cover the Group's liability for its employee benefits.

Pada bulan April 2022, DSAK-IAI menerbitkan materi penjelasan melalui siaran pers atas persyaratan pengatribusian imbalan pada periode jasa sesuai PSAK 24: Imbalan Kerja yang diadopsi dari IAS 19 Employee Benefits. Materi penjelasan tersebut menyampaikan informasi bahwa pola fakta umum dari program pensiun berbasis Undang-undang Ketenagakerjaan yang berlaku di Indonesia saat ini memiliki pola fakta serupa dengan yang ditanggapi dan disimpulkan dalam IFRS Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service (IAS 19).

In April 2022, DSAK-IAI issued an explanatory material through a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: Employee Benefits which was adopted from IAS 19: Employee Benefits. The explanatory material conveyed the information that the fact pattern of the pension program based on the Labor Law currently enacted in Indonesia is similar to those responded and concluded in the IFRS Interpretation Committee (IFRIC) Agenda Decision Attributing Benefit to Periods of Service (IAS 19).

Perusahaan telah menerapkan materi penjelasan tersebut dan, dengan demikian, mengubah kebijakan akuntansi mengenai atribusi imbalan kerja pada periode jasa. Penerapan ini tidak berdampak material terhadap jumlah yang dilaporkan pada periode keuangan sebelumnya, sehingga dibukukan seluruhnya pada laporan keuangan konsolidasian tahun berjalan.

The Company has implemented the said explanatory material and accordingly, changed its accounting policy regarding attribution of benefits to periods of service. The implementation has no material impact on the amounts reported for the previous financial periods, therefore the impact is recorded entirely in the current year consolidated financial statements.

21. MODAL SAHAM

21. SHARE CAPITAL

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2022 dan 2021, berdasarkan laporan yang diberikan oleh Biro Administrasi Efek Perusahaan, PT Adimitra Jasa Korpora, adalah sebagai berikut:

The composition of the Company's shareholders as of December 31, 2022 and 2021, based on the report prepared by PT Adimitra Jasa Korpora, the Company's Securities Administration Bureau, are as follows:

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21. MODAL SAHAM (lanjutan)

21. SHARE CAPITAL (continued)

31 Desember 2022/December 31, 2022				
Ditempatkan dan Disetor Penuh/Issued and Fully Paid				
	Jumlah saham/ Total shares	Total/Total	Persentase kepemilikan/ Percentage of ownership	
PT Mutiara Timur Pratama Masyarakat (masing-masing dibawah 5%)	2.635.030.695	329.378.836.875	83,65%	PT Mutiara Timur Pratama
	514.969.305	64.371.163.125	16,35%	Public (each below 5%)
Total	3.150.000.000	393.750.000.000	100,00%	Total
31 Desember 2021/December 31, 2021				
Ditempatkan dan Disetor Penuh/Issued and Fully Paid				
	Jumlah saham/ Total shares	Total/Total	Persentase kepemilikan/ Percentage of ownership	
PT Mutiara Timur Pratama	2.635.030.695	329.378.836.875	83,65%	PT Mutiara Timur Pratama
Abed Nego (Komisaris Utama)	8.360.000	1.045.000.000	0,27%	Abed Nego (President Commissioner)
Masyarakat (masing-masing dibawah 5%)	506.609.305	63.326.163.125	16,08%	Public (each below 5%)
Total	3.150.000.000	393.750.000.000	100,00%	Total

Pengelolaan Modal

Tujuan utama dari pengelolaan modal Grup adalah memastikan bahwa manajemen mempertahankan peringkat kredit yang baik dan rasio modal yang sehat untuk mendukung bisnis dan memaksimalkan nilai bagi pemegang saham.

Rasio utang terhadap modal dihitung berdasarkan pembagian antara liabilitas neto dengan jumlah ekuitas. Liabilitas neto meliputi seluruh liabilitas dikurangi dengan kas dan setara kas. Jumlah modal meliputi seluruh ekuitas sebagaimana yang disajikan di dalam laporan posisi keuangan konsolidasian.

Perhitungan *gearing ratio* adalah sebagai berikut:

	2022	2021
Total liabilitas	165.956.607.186	233.792.851.055
Dikurangi kas dan setara kas	82.682.187.925	188.362.676.843
Liabilitas neto	83.274.419.261	45.430.174.212
Ekuitas	1.016.896.178.133	817.847.583.715
Rasio liabilitas neto terhadap modal	0,08	0,05

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder's value.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as liabilities less cash on hand and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position.

The computation of gearing ratio is as follows:

Total liabilities	
Less cash and cash equivalents	
Net liabilities	
Equity	
Net debt to equity ratio	

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21. MODAL SAHAM (lanjutan)

Pengelolaan Modal (lanjutan)

Berdasarkan Keputusan Rapat Dewan Komisaris dan Direksi Perusahaan pada tanggal 13 September 2022, Perusahaan membagikan dividen tunai interim untuk tahun buku 2022 sebesar Rp189.000.000.000 atau Rp60 per saham kepada para pemegang saham.

Berdasarkan Keputusan Rapat Dewan Komisaris dan Direksi Perusahaan pada tanggal 25 November 2022, Perusahaan membagikan dividen tunai interim kedua untuk tahun buku 2022 sebesar Rp47.250.000.000 atau Rp15 per saham kepada para pemegang saham.

21. SHARE CAPITAL (continued)

Capital Management (continued)

Based on the Resolution of Meetings of Boards of Commissioners and Directors the Company on September 13, 2022, the Company distributed interim cash dividend for the year 2022 amounted to Rp189,000,000,000 or Rp60 per share to the shareholders.

Based on the Resolution of Meetings of Boards of Commissioners and Directors the Company on November 25, 2022, the Company distributed second interim cash dividend for the year 2022 amounted to Rp47,250,000,000 or Rp15 per share to the shareholders.

22. TAMBAHAN MODAL DISETOR

Tambahan modal disetor merupakan kelebihan yang diterima di atas nilai nominal penawaran umum terbatas I (PUT I), transaksi restrukturisasi entitas sepengendali (SNTRES) dan pembagian saham bonus dengan rincian sebagai berikut:

22. ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital represents excess of the consideration received over the nominal value from Limited Public Offering I (PUT I), restructuring transaction among entities under common control (SNTRES) and distribution of bonus shares with details as follows:

	2022	2021	
Penawaran Umum Terbatas I (Catatan 1d)			Limited Public Offering I (Note 1d)
Agio saham	307.500.000.000	307.500.000.000	Share premium
Biaya emisi saham	(5.676.311.911)	(5.676.311.911)	Share issuance cost
Sub-total	301.823.688.089	301.823.688.089	Sub-total
Selisih nilai transaksi restrukturisasi entitas sepengendali	(2.812.067.646)	(2.812.067.646)	Difference in value from restructuring transactions of entities under common control
Pembagian saham bonus	(281.250.000.000)	(281.250.000.000)	Distribution of bonus shares
Total	17.761.620.443	17.761.620.443	Total

23. KEPENTINGAN NON-PENGENDALI

Rincian kepentingan non-pengendali adalah sebagai berikut:

23. NON-CONTROLLING INTERESTS

The details of non-controlling interests are as follows:

	Kepentingan Non-pengendali atas Aset Neto Entitas Anak/ Non-controlling Interests in Net Assets of Subsidiaries		Kepentingan Non-pengendali atas Total Laba Komprehensif Entitas Anak/ Non-controlling Interests in Total Comprehensive Income of Subsidiaries		
	2022	2021	2022	2021	
NMMJ	41.499.043.366	10.047.183.912	31.451.859.454	15.967.918.017	NMMJ
RR	3.098.544.116	(5.909.404.098)	9.148.698.214	561.276.876	RR
Total	44.597.587.482	4.137.779.814	40.600.557.668	16.529.194.893	Total

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23. KEPENTINGAN NON-PENGENDALI (lanjutan)

Mutasi kepentingan non-pengendali adalah sebagai berikut:

	2022
Saldo awal	4.137.779.814
Laba tahun berjalan	40.548.364.402
Penghasilan komprehensif lain tahun berjalan	52.193.266
Dividen	(140.750.000)
Total	44.597.587.482

Akuisisi kepentingan non-pengendali di entitas anak

Pada tahun 2014, RR mengakuisisi 0,87% saham kepentingan non-pengendali NMMJ sejumlah 12.000 saham. Selanjutnya, pada tahun 2018, RR mengakuisisi 19,999% saham kepentingan non-pengendali MRK sejumlah 33.201 saham dan NMMJ mengakuisisi 0,001% saham kepentingan non-pengendali MRK sebesar 1 saham, selisih nilai transaksi ekuitas dengan kepentingan non-pengendali tersebut sebesar Rp65.955.267.205 disajikan di ekuitas dalam laporan posisi keuangan konsolidasian.

23. NON-CONTROLLING INTERESTS (continued)

Movement of non-controlling interests are as follows:

	2021	
(12.266.415.079)		Beginning balance
16.519.863.547		Income for the year
		Other comprehensive income
9.331.346		for the year
(125.000.000)		Dividend
4.137.779.814		Total

Acquisition of non-controlling interests in subsidiary

In 2014, RR acquired 0.87% non-controlling interest shares of NMMJ with total of 12,000 shares. Furthermore, in 2018, RR acquired 19.999% non-controlling interest shares of MRK with total of 33,201 shares and NMMJ acquired 0.001% non-controlling interest shares of MRK with total of 1 share, the difference in value of equity transaction with the non-controlling interest amounting to Rp65,955,267,205 was recorded in equity in the consolidated statements of financial position.

24. PENJUALAN NETO

	2022
Penjualan ke pihak ketiga - Domestik	
Nilai penjualan sebesar 10% atau lebih:	
PT Artha Daya Coalindo	182.837.835.796
PT Ashindo Bara Persada	127.736.018.562
PT Tiga Daya Energi	112.664.331.026
PT Solusi Bangun Indonesia Tbk	-
Sub-Total	423.238.185.384
Nilai penjualan kurang dari 10%	626.033.185.172
Total	1.049.271.370.556

Tidak ada transaksi dengan pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021.

Pada tanggal 31 Desember 2022 dan 2021, liabilitas terkait kontrak dengan pelanggan terdiri dari:

	2022	2021
Liabilitas kontrak		
Uang muka pelanggan	15.712.384.734	32.244.973.480

24. NET SALES

	2021	
137.694.892.492		Sales to third parties - Domestic
-		Sales amount equal to 10% or more:
-		PT Artha Daya Coalindo
-		PT Ashindo Bara Persada
51.502.759.767		PT Tiga Daya Energi
		PT Solusi Bangun Indonesia Tbk
189.197.652.259		Sub-Total
319.075.937.257		Sales amount less than 10%
508.273.589.516		Total

There is no related party transaction for the years ended December 31, 2022 and 2021.

As of December 31, 2022 and 2021, liabilities related to contract with customers consist of:

Contract liabilities
Advances from customer

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25. BEBAN POKOK PENJUALAN

	2022	2021
Beban produksi		
Transportasi dan logistik	366.948.959.156	227.887.354.177
Beban penyusutan dan amortisasi (Catatan 8, 9 dan 10)	159.080.195.475	50.705.674.883
Penunjang pertambangan	57.435.800.061	18.460.897.548
Perawatan dan Pemeliharaan	9.044.904.221	6.725.634.327
Gaji dan tunjangan	5.960.159.607	5.671.889.478
Bahan bakar	4.383.150.984	4.939.638.790
Lain-lain	7.865.950.163	1.935.271.368
Jumlah beban produksi	610.719.119.667	316.326.360.571
Persediaan batubara		
Saldo awal	9.869.726.342	15.031.803.717
Persediaan dalam perjalanan	-	(3.275.786.252)
Saldo akhir	(22.569.371.595)	(6.593.940.090)
	(12.699.645.253)	5.162.077.375
Royalti pemerintah (Catatan 30a)	113.891.459.488	24.622.050.163
Total	711.910.933.902	346.110.488.109

Production costs
Transportation and logistic
Depreciation and amortization expenses (Notes 8, 9 and 10)
Mining support
Repair & Maintenance
Salaries and allowance
Fuel
Others
Total production costs
Coal inventory
Beginning balance
Inventory-in-transits
Ending balance
Government royalty (Note 30a)
Total

Pada tahun 2022 dan 2021, tidak ada pemasok yang memiliki transaksi lebih dari 10% dari penjualan neto.

In 2022 and 2021, there is no supplier having transactions of more than 10% of net sales.

Tidak ada transaksi dengan pihak berelasi pada tahun 2022 dan 2021.

There is no related party transaction in 2022 and 2021.

26. BEBAN OPERASI

	2022	2021
Gaji dan tunjangan	26.062.054.374	18.618.671.669
Pemasaran	9.614.271.690	11.206.013.190
Beban umum dan akomodasi	7.837.705.381	2.416.709.395
Jasa profesional	3.777.379.939	2.554.535.258
Beban penyusutan dan amortisasi (Catatan 8 dan 14)	1.318.760.328	4.832.063.263
Sewa	761.250.920	817.307.497
Lain-lain	10.326.546.100	949.631.630
Total	59.697.968.732	41.394.931.902

Salaries and allowance
Marketing
General and accommodation expense
Professional fee
Depreciation and amortization expenses (Notes 8 and 14)
Rent
Others
Total

27. BEBAN NON-OPERASIONAL

Di tahun 2022 dan 2021, Grup memiliki dua alternatif jalur logistik batubara melalui pelabuhan yang berlokasi di Sungai Lalan dan Bagus Kuning. Grup mengoptimalkan kegiatan pengiriman batubara yang dilakukan melalui pelabuhan di Sungai Lalan dan mengurangi tingkat penggunaan tempat penyimpanan batubara di Babat Toman dan pelabuhan di Bagus Kuning, sehingga biaya-biaya yang timbul pada lokasi tersebut dicatat sebagai beban non-operasional.

27. NON-OPERATIONAL EXPENSE

In 2022 and 2021, the Group has two alternative logistic routes through port located in Lalan River and Bagus Kuning. The Group was optimizing the logistic activities through port at Lalan River and reduce utilization of intermediate stockpile in Babat Toman and Bagus Kuning port, thus the expenses incurred in these locations are recorded as non-operational expense.

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28. LABA PER SAHAM DASAR

Perhitungan laba per saham dasar untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022	2021
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	362.331.799.770	233.437.867.860
Jumlah rata-rata tertimbang saham biasa yang beredar	3.150.000.000	3.150.000.000
Laba per saham dasar	115,03	74,11

*Income for the year attributable to owners of the parent entity
Weighted average number of ordinary shares outstanding*

Basic earnings per share

Pada tanggal 31 Desember 2022 dan 2021, Grup tidak memiliki efek saham biasa yang bersifat dilutif.

As of December 31, 2022 and 2021, the Group does not have dilutive ordinary shares.

29. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam kegiatan usahanya, Grup melakukan beberapa transaksi dengan pihak-pihak berelasi yang dilakukan pada tingkat harga dan persyaratan tertentu dengan rincian sebagai berikut:

- Grup memberikan imbalan kerja jangka pendek kepada Komisaris dan Direksi Grup sebesar Rp7.208.278.655 pada tahun 2022 dan Rp6.640.919.040 pada tahun 2021.
- Grup memiliki utang kepada PT Rajawali Corpora (RC), entitas pengendali utama Perusahaan, sebesar Rp743.332.134 dan AS\$19.188 (ekuivalen Rp273.788.485) pada tanggal 31 Desember 2021 yang merupakan pembayaran beban administrasi dan umum yang dilakukan oleh RC atas nama Grup. Persentase utang terhadap total liabilitas sebesar 0,4% di tahun 2021.

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Group, in its regular business, has transactions with related parties which are conducted in certain prices and terms with the following details:

- The Group provides short-term employee benefits to the Commissioners and Directors of the Group amounting to Rp7,208,278,655 in 2022 and Rp6,640,919,040 in 2021.*
- The Group has payable to PT Rajawali Corpora (RC), the ultimate controlling entity of the Company, amounting to Rp743,332,134 and US\$19,188 (equivalent Rp273,788,485) as of December 31, 2021 which represents payment of general and administrative expenses made by RC on behalf of the Group. The percentage payable to total liabilities is 0.4% in 2021.*

30. KONTINGJENSI, IKATAN DAN PERJANJIAN SIGNIFIKAN LAINNYA

a. Royalti Pemerintah

Berdasarkan Peraturan Pemerintah No. 81/2019, seluruh perusahaan yang memiliki IUP diwajibkan untuk membayar royalti pemerintah sebesar 3% sampai 7% dari nilai penjualan, setelah dikurangi beban penjualan.

Efektif pada tanggal 15 September 2022 berdasarkan Peraturan Pemerintah No. 26/2022, seluruh perusahaan yang memiliki IUP diwajibkan untuk membayar royalti pemerintah sebesar 5% sampai 13,5% dari harga batubara.

30. CONTINGENCIES, COMMITMENTS AND OTHER SIGNIFICANT AGREEMENTS

a. Government Royalty

Based on Government Regulation No. 81/2019, all companies holding IUP have an obligation to pay government royalty ranging from 3% to 7% of sales, net of selling expenses.

Effective from September 15, 2022 based on Government Regulation No. 26/2022, all companies holding IUP have an obligation to pay government royalty ranging from 5% to 13.5% of coal price.

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**30. KONTINJENSI, IKATAN DAN PERJANJIAN
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**30. CONTINGENCIES, COMMITMENTS AND OTHER
SIGNIFICANT AGREEMENTS (continued)**

**b. Penetapan Persentase Minimal Penjualan
Batubara untuk Kepentingan Dalam Negeri
(DMO)**

b. Domestic Market Obligation (DMO)

Pada bulan Desember 2009, Menteri Energi dan Sumber Daya Mineral (MESDM) mengeluarkan Peraturan Menteri No. 34/2009 yang mewajibkan perusahaan pertambangan untuk menjual sebagian hasil produksinya kepada pelanggan domestik. Peraturan Menteri No. 34/2009 ini telah dicabut dengan Peraturan Menteri No. 25 tahun 2018 tentang Pengusahaan Pertambangan Mineral dan Batubara, yang mengatur antara lain bahwa MESDM melakukan pengendalian penjualan batubara dengan menetapkan jumlah dan jenis kebutuhan batubara untuk pemenuhan kebutuhan dalam negeri dan jumlah dan jenis batubara yang dapat dijual ke luar negeri. Perusahaan pertambangan yang melebihi kewajiban DMO juga diperbolehkan untuk mentransfer atau menjual kelebihan kewajiban tersebut kepada perusahaan pertambangan yang belum memenuhi kewajiban DMO. Ketentuan atas transfer kelebihan kewajiban DMO diatur dalam Surat Edaran Direktorat Jenderal Mineral, Batubara dan Panas Bumi No. 5055/30/DJB/2010 tanggal 29 November 2010. Berdasarkan surat edaran tersebut, transfer kelebihan kewajiban dapat ditransfer dengan persetujuan Direktorat Jenderal Mineral, Batubara dan Panas Bumi.

Berdasarkan Keputusan MESDM No.139.K/HK.02/MEM.B/2021 tanggal 4 Agustus 2021, kebutuhan DMO untuk tahun 2021 adalah 25% dari rencana jumlah produksi batubara Indonesia tahun 2021 dan menetapkan pembebasan pembayaran sanksi terkait dengan tidak terpenuhinya kebutuhan DMO tahun 2020.

Berdasarkan Keputusan MESDM No.267.K/MB.01/MEM.B/2022 tanggal 21 November 2022, kebutuhan DMO untuk tahun 2022 adalah 25% dari rencana jumlah produksi batubara Indonesia tahun 2022.

Grup terus memonitor perkembangan dari pemenuhan kebutuhan DMO.

In December 2009, the Minister of Energy and Mineral Resources (MoEMR) issued Ministerial Regulation No. 34/2009, which provides a legal framework to require mining companies to sell a portion of their output to domestic customers. This Ministerial Regulation No. 34/2009 is revoked by Ministerial Regulation No. 25 year 2018 regarding the Mineral and Coal Mining Business Operations, which governed inter alia that MoEMR shall control the sales of the coal by determining the quantity and type of coal for domestic market obligation and the quantity and type of coal which can be sold to overseas. Mining companies that exceed their minimum DMO also allowed to transfer or sell their excess to mining companies that can't meet their DMO. The regulation for transfer of excess DMO obligations was arranged in Circular Letter of Directorate General of Minerals, Coal and Geothermal No. 5055/30/DJB/2010 dated November 29, 2010. In this circular letter, transfer of excess in DMO obligation can be transferred with the approval of Directorate General of Minerals, Coal and Geothermal.

Based on MoEMR Decision No.139.K/HK.02/MEM.B/2021 dated August 4, 2021, the DMO requirement for 2021 is set at 25% from the planned total Indonesian coal production for 2021 and set the exemption of payments obligation related with shortfall position fulfilling in the DMO requirement year of 2020.

Based on MoEMR Decision No.267.K/MB.01/MEM.B/2022 dated November 21, 2022, the DMO requirement for 2022 is set at 25% from the planned total Indonesian coal production for 2022.

The Group is closely monitoring the fulfilment of the DMO requirement.

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**30. KONTINJENSI, IKATAN DAN PERJANJIAN
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**30. CONTINGENCIES, COMMITMENTS AND OTHER
SIGNIFICANT AGREEMENTS (continued)**

c. Jaminan Reklamasi

c. Reclamation Guarantees

Pada tanggal 20 Desember 2010, Pemerintah mengeluarkan peraturan implementasi atas Undang-Undang Mineral No. 4/2009, yaitu Peraturan Pemerintah No. 78/2010 ("PP No. 78") yang mengatur aktivitas reklamasi dan pascatambang untuk pemegang IUPEksplorasi dan IUP-Operasi Produksi.

On December 20, 2010, the Government issued an implementing regulation on Mineral Law No. 4/2009, namely Government Regulation No. 78/2010 ("PP No. 78") which regulates reclamation and post-mining activities for IUPEksplorasi holders and IUP-Operation Production.

Pada PP No. 78 dimaksud Pemegang IUP-Operasi Produksi, memiliki kewajiban antara lain, harus menyiapkan (1) rencana reklamasi lima tahunan; (2) rencana pascatambang; (3) menyediakan jaminan reklamasi yang dapat berupa rekening bersama atau deposito berjangka yang ditempatkan pada bank Pemerintah, bank garansi, atau cadangan akuntansi (bila diizinkan); dan (4) menyediakan jaminan pascatambang berupa deposito berjangka yang ditempatkan di bank pemerintah.

In PP No. 78 referred to the Holder of IUP-Operation Production, has an obligation, among others, must prepare (1) a five-year reclamation plan; (2) post-mining plans; (3) providing reclamation guarantees that can be in the form of joint accounts or time deposits placed at state banks, bank guarantees, or accounting reserves (if permitted); and (4) providing postmining guarantees in the form of time deposits placed at government banks.

Pada tanggal 3 Mei 2018, KESDM mengeluarkan Peraturan Menteri No. 26/2018 ("Permen ESDM 26/2018") mengenai prinsip pertambangan dan pengawasan yang tepat dalam aktivitas pertambangan mineral dan batubara, dan pada tanggal 7 Mei 2018, KESDM mengeluarkan Keputusan Menteri No. 1827 K/30/MEM/2018 ("Kepmen ESDM") mengenai pedoman untuk teknik dan prinsip pertambangan yang tepat. Pada tanggal peraturan ini berlaku efektif, Peraturan Menteri No. 07/2014 mengenai reklamasi dan pascatambang pada kegiatan usaha pertambangan mineral dan batubara dicabut dan tidak berlaku lagi.

On 3 May 2018, the MoEMR issued Ministerial Regulation No. 26/2018 ("Permen ESDM 26/2018") regarding proper mining principles and supervision in mineral and coal mining activities, and on 7 May 2018, the MoEMR issued Ministerial Decree No. 1827 K/30/MEM/2018 ("Kepmen ESDM") regarding guidelines for proper mining techniques and principles. As of the effective date of these regulations, Ministerial Regulation No. 07/2014 regarding mine reclamation and post-mining activities in mineral and coal mining activities was revoked and is no longer valid.

Kepmen ESDM No. 1827 K/30/MEM/2018 menetapkan bahwa suatu perusahaan disyaratkan untuk menyediakan jaminan untuk reklamasi tambang dan pascatambang yang dapat berupa deposito berjangka, jaminan bank, rekening bersama, atau cadangan akuntansi yang jangka waktunya sesuai dengan jadwal reklamasi.

Kepmen ESDM No. 1827 K/30/MEM/2018 states that a company is required to provide mine reclamation and post-mining guarantees which may be in the form of a time deposit, bank guarantee or accounting reserve, all of which have a duration corresponding to the reclamation schedule.

Dalam Permen No. 26/2018 bersamaan dengan Peraturan Menteri No. 11/2018 dimaksud diatur dan ditetapkan bahwa setiap pemegang Izin Usaha Pertambangan ("IUP") wajib menyusun rencana dan melaksanakan reklamasi dan/atau rencana pascatambang sesuai dengan rencana reklamasi dan/atau pascatambang yang telah disetujui serta menempatkan jaminan reklamasi dan jaminan pasca tambang sesuai dengan penetapan menteri atau gubernur sesuai dengan kewenangannya.

In MR No. 26/2018 in conjunction with Ministerial Regulation No. 11/2018, it is stipulated that each Mining Business Permit ("IUP") holder must plan and implement reclamation and/or post-mining plans in accordance with agreed reclamation and/or post-mining plans and placing guarantees of reclamation and post-mining guarantees in accordance with the stipulation of ministers or governors in accordance with their authorities.

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**30. CONTINGENCIES, COMMITMENTS AND OTHER
SIGNIFICANT AGREEMENTS (continued)**

c. Jaminan Reklamasi (lanjutan)

c. Reclamation Guarantees (continued)

Penempatan jaminan reklamasi dan jaminan pasca tambang tidak menghilangkan kewajiban pemegang IUP dari ketentuan untuk melaksanakan aktivitas reklamasi dan pasca tambang.

The requirement to provide reclamation and post-mine guarantees does not release the IUP holder from the requirement to perform reclamation and post-mine activities.

TRA telah menempatkan jaminan reklamasi dan penutupan tambang dalam bentuk deposito berjangka di PT Bank Negara Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk dan PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung untuk tanggal 31 Desember 2022 dan 2021 dengan nilai masing-masing sebesar Rp9.113.149.776 dan Rp7.744.869.797 (Catatan 13).

TRA had placed reclamation and mine closures guarantees in the form of time deposit in PT Bank Negara Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk and PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung for December 31, 2022 and 2021 amounted to Rp9,113,149,776 and Rp7,744,869,797, respectively (Note 13).

Manajemen Grup berpendapat bahwa nilai jaminan reklamasi dan penutupan tambang tersebut cukup untuk menutupi kewajiban pengelolaan dan reklamasi lingkungan hidup sampai dengan sisa umur tambang.

The Group's management is of the opinion that the reclamation and mine closures guarantees is adequate to cover liabilities for environmental management and reclamation as of the remaining life of the mine.

d. Fasilitas Kredit

d. Credit Facility

Pada tanggal 8 Maret 2013, TRA mengikatkan diri dalam perjanjian fasilitas kredit dengan PT Bank Permata Tbk ("Permata"). Perjanjian kredit tersebut terdiri dari tiga fasilitas, sebagai berikut:

On March 8, 2013, TRA entered into a credit facility agreement with PT Bank Permata Tbk ("Permata"). The credit facility agreement consist of three facilities, as follows:

Fasilitas Term Loan

Term Loan Facility

Fasilitas ini digunakan untuk membiayai proyek pengembangan tambang TRA yang terletak di Kecamatan Rawas Ilir, Kabupaten Musi Rawas, Provinsi Sumatera Selatan termasuk akuisisi lahan tambang, pengadaan infrastruktur serta pembangunan fasilitas infrastruktur di wilayah tambang sampai dengan wilayah pelabuhan. Pinjaman ini dibayar setiap 3 bulan sesuai dengan daftar angsuran perjanjian kredit dan akan jatuh tempo dalam 72 bulan termasuk masa tenggang (*grace period*) selama 18 bulan.

This facility is used for TRA's mine development project in Rawas Ilir Sub-District, Musi Rawas District, South Sumatera Province, including land compensation for mining, procurement of infrastructure, and the development of infrastructure and logistic from mine site up to port area. These loans will be installed every 3 months in accordance with the table of installment of credit agreement and will be settled in 72 months include grace period of 18 months.

Jumlah maksimum kredit untuk fasilitas ini adalah sebesar AS\$30.000.000 (dapat ditarik dalam mata uang Dolar AS dan/atau ekuivalen dalam Rupiah). Berdasarkan Akta Notaris Susanna Tanu, S.H., No. 27 tanggal 29 Juli 2020, tanggal jatuh tempo fasilitas kredit ini telah diperpanjang sampai dengan tanggal 1 Maret 2026.

The total maximum limit of this facility is amounting to USD30,000,000 (can be withdrawn in US Dollar and/or equivalent in Rupiah currency). Based on the Notarial Deed No. 27 of Susanna Tanu, S.H., dated July 29, 2020, the maturity date of this credit facility has been extended to March 1, 2026.

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**30. CONTINGENCIES, COMMITMENTS AND OTHER
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d. Fasilitas Kredit (lanjutan)

d. Credit Facility (continued)

Fasilitas Term Loan (lanjutan)

Term Loan Facility (continued)

Pada tahun 2021, pinjaman ini dikenakan suku bunga sebesar 4,25% per tahun untuk pinjaman dalam bentuk Dolar AS dan 9,50% per tahun untuk pinjaman dalam bentuk Rupiah. Suku bunga pinjaman mengalami perubahan menjadi 5,25% per tahun untuk pinjaman dalam bentuk Dolar AS dan 10,75% per tahun untuk pinjaman dalam bentuk Rupiah efektif sejak tanggal 1 April 2021. Suku bunga pinjaman dapat ditinjau kembali sewaktu-waktu oleh Permata.

In 2021, these loans bear interest rate of 4.25% per annum for loan in US Dollar and 9.50% per annum for loan in Rupiah. These loans' interest rate has been changed to 5.25% per annum for loan in US Dollar and 10.75% per annum for loan in Rupiah effective since April 1, 2021. Interest rate can be reviewed by Permata at anytime.

Pada tanggal 31 Desember 2022, TRA telah melunasi seluruh pinjaman dari Permata.

As of December 31, 2022, TRA has fully paid all the loan from Permata.

Fasilitas Revolving Loan

Revolving Loan Facility

Fasilitas ini digunakan untuk membiayai kebutuhan modal kerja proyek tambang batubara TRA yang terletak di Kecamatan Rawas Ilir, Kabupaten Musi Rawas, Provinsi Sumatera Selatan. Jangka waktu pembayaran setiap tenor maksimum 5 bulan dari tanggal pencairan. Jumlah maksimum kredit untuk fasilitas ini adalah sebesar Rp66.736.500.000.

This facility is used to finance the working capital requirement for the TRA's coal mining projects in Rawas Ilir Sub-District, Musi Rawas District, South Sumatera Province. The maximum maturity date of each tenor is 5 months since the drawdown date. The total maximum limit of this facility is amounting to Rp66,736,500,000.

Berdasarkan surat permohonan perpanjangan tanggal 18 November 2021, tanggal jatuh tempo fasilitas kredit ini telah diperpanjang sampai dengan tanggal 19 September 2022.

Based on letter of extension request dated November 18, 2021, the maturity date of this credit facility has been extended to September 19, 2022.

Pada tahun 2021, pinjaman ini dikenakan suku bunga sebesar 9,50% per tahun. Suku bunga pinjaman mengalami perubahan menjadi 10,75% per tahun efektif sejak tanggal 1 April 2021. Suku bunga pinjaman dapat ditinjau kembali sewaktu-waktu oleh Permata.

In 2021, these loans bear interest rate of 9.50% per annum. These loans' interest rate has been changed to 10.75% per annum for loan in Rupiah effective since April 1, 2021. Interest rate can be reviewed by Permata at anytime.

Pada tanggal 31 Desember 2022, TRA telah melunasi seluruh pinjaman dari Permata.

As of December 31, 2022, TRA has paid settled all the loan from Permata.

Fasilitas Forex Line

Forex Line Facility

Fasilitas ini digunakan untuk mendukung kebutuhan transaksi mata uang asing (today, tomorrow, SPOT). Batas maksimum Loan Equivalent Risk atas fasilitas ini adalah sebesar AS\$50.000. Jangka waktu ketersediaan fasilitas ini berlaku sampai dengan tanggal 19 September 2022.

This facility is used to support the foreign exchange transactions (today, tomorrow, SPOT). The Loan Equivalent Risk limit of this facility is amounted to US\$50,000. The availability of this facility will be effective until September 19, 2022.

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31. MANAJEMEN RISIKO KEUANGAN

Bisnis Grup mencakup aktivitas pengambilan risiko dengan sasaran tertentu dengan pengelolaan yang profesional. Fungsi utama dari manajemen risiko Grup adalah untuk mengidentifikasi seluruh risiko kunci, mengukur risiko-risiko ini dan mengelola posisi risiko. Grup secara rutin menelaah kebijakan manajemen risiko untuk menyesuaikan dengan perubahan di pasar, produk dan praktek pasar terbaik.

Grup mendefinisikan risiko keuangan sebagai kemungkinan kerugian atau laba yang hilang, yang disebabkan oleh faktor internal dan eksternal yang berpotensi negatif terhadap pencapaian tujuan Grup.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko kredit, risiko pasar (risiko harga) dan risiko likuiditas. Tujuan manajemen risiko Grup secara keseluruhan adalah untuk secara efektif mengelola risiko-risiko tersebut dan meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Grup. Direksi mereviu dan menyetujui semua kebijakan untuk mengelola setiap risiko yang dijelaskan secara rinci sebagai berikut:

a. Risiko Kredit

Risiko kredit adalah risiko bahwa pihak lain tidak dapat memenuhi kewajiban atas suatu instrumen keuangan atau kontrak pelanggan, yang menyebabkan kerugian keuangan. Tujuan Grup adalah untuk mencapai pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang timbul atas eksposur peningkatan risiko kredit. Untuk itu, Grup melakukan transaksi penjualan hanya dengan pihak ketiga yang memiliki kredibilitas dan terpercaya.

Kebijakan Grup menetapkan bahwa seluruh pelanggan yang akan melakukan transaksi penjualan secara kredit harus melalui proses verifikasi kredit. Selain itu, saldo piutang dipantau secara terus menerus dengan tujuan untuk memastikan bahwa eksposur Grup terhadap risiko kredit macet tidak signifikan.

Saldo kas di bank dan deposito berjangka ditempatkan pada lembaga keuangan yang resmi dan memiliki reputasi baik (Catatan 4).

Eksposur maksimum untuk risiko kredit adalah sebesar jumlah tercatat dari setiap jenis aset keuangan di dalam laporan posisi keuangan, yang meliputi kas dan setara kas, seluruh piutang, deposito berjangka yang dibatasi penggunaannya dan uang jaminan. Grup tidak memiliki jaminan secara khusus atas aset keuangan tersebut.

31. FINANCIAL RISK MANAGEMENT

The Group's business involves taking on risks with certain objectives and managing them professionally. The core functions of the Group's risk management are to identify all key risks for the Group, measure these risks and manage the risk positions. The Group regularly reviews its risk management policies to reflect changes in markets, products and best market practice.

The Group defines financial risk as the possibility of losses or profits foregone, which may be caused by internal or external factors which might have negative potential impact to the achievement of the Group's objectives.

The main risks arising from the Group's financial instruments are credit risk, market risk (price risk) and liquidity risk. The Group's overall risk management objectives are to effectively manage these risks and minimize potential adverse effects on its financial performance. The Board of Directors reviews and agrees with the policies for managing each of these risks described in more detail as follows:

a. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. Therefore, the Group trades only with recognized and creditworthy third parties.

The Group has a policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the objective that the Group's exposure to bad debts is not significant.

Cash in banks and time deposits are placed with financial institutions which are regulated and has good reputation (Note 4).

The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets in the statement of financial position which comprise of cash and cash equivalents, all receivables, restricted time deposits and refundable deposit. The Group does not hold any collateral as security.

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31. MANAJEMEN RISIKO KEUANGAN (lanjutan)

31. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko Pasar - Risiko Harga

Grup terkait dengan aktivitas usaha menghadapi risiko harga komoditas karena batubara adalah produk komoditas yang diperjualbelikan di pasar global. Harga batubara cenderung berfluktuasi seiring dengan perubahan permintaan dan penawaran di pasar global.

Grup melakukan kontrak penjualan batubara dengan beberapa pelanggan menggunakan harga tetap untuk pemenuhan kuantitas tertentu guna melindungi sebagian dari nilai pendapatan tiap periodenya.

c. Risiko Likuiditas

Risiko likuiditas adalah risiko di mana Grup akan mengalami kesulitan dalam memperoleh dana guna memenuhi komitmennya atas instrumen keuangan.

Pengelolaan terhadap risiko likuiditas dilakukan dengan cara menjaga profil jatuh tempo antara aset dan liabilitas keuangan, penerimaan tagihan yang tepat waktu, manajemen kas yang mencakup proyeksi dan realisasi arus kas hingga beberapa tahun ke depan serta memastikan ketersediaan pendanaan melalui komitmen fasilitas kredit.

Tabel dibawah merupakan profil liabilitas keuangan Grup berdasarkan kontrak pembayaran.

b. Market Risk - Price Risk

The Group pertain to the business activities faces commodity price risk since coal is a commodity product traded in the global markets. Coal prices fluctuate in line with changes in supply and demands in the global markets.

Group has entered into certain quantity fixed price coal contracts with some of its customers to safeguard a portion of its value of revenue for each period.

c. Liquidity Risk

Liquidity risk is the risk when the Group will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

Liquidity risk is managed through maintaining the maturity profile between financial assets and liabilities, on-time receivable collection, cash management which covers cash flows projection and realization in the subsequent years and ensure the availability of financing through committed credit facilities.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments.

2022					
	Dibawah 1 tahun/ Below 1 year	1-2 tahun/ 1-2 years	Lebih dari 2 tahun/ Over than 2 years	Total/ Total	
Liabilitas Keuangan					Financial Liabilities
Utang usaha	42.632.907.664	-	-	42.632.907.664	Trade payables
Utang lain-lain	609.728.513	-	-	609.728.513	Other payables
Liabilitas yang masih harus dibayar	45.875.320.765	-	-	45.875.320.765	Accrued liabilities
Total	89.117.956.942	-	-	89.117.956.942	Total
2021					
	Dibawah 1 tahun/ Below 1 year	1-2 tahun/ 1-2 years	Lebih dari 2 tahun/ Over than 2 years	Total/ Total	
Liabilitas Keuangan					Financial Liabilities
Utang usaha	11.591.305.839	-	-	11.591.305.839	Trade payables
Utang lain-lain	260.524.512	-	-	260.524.512	Other payables
Liabilitas yang masih harus dibayar	26.164.956.363	-	-	26.164.956.363	Accrued liabilities
Utang kepada pihak berelasi	1.017.120.619	-	-	1.017.120.619	Due to a related party
Pinjaman bank jangka pendek	23.681.472.382	-	-	23.681.472.382	Short-term bank loans
Utang pembiayaan konsumen jangka panjang	536.920.729	587.564.134	494.501.726	1.618.986.589	Long-term consumer financing payables
Pinjaman bank jangka panjang	12.385.551.644	20.028.911.901	95.935.753.640	128.350.217.185	Long-term bank loans
Total	75.637.852.088	20.616.476.035	96.430.255.366	192.684.583.489	Total

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32. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Tabel di bawah ini adalah perbandingan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan keuangan konsolidasian pada tanggal 31 Desember 2022 dan 2021:

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The table below is a comparison by class of the carrying amounts and estimated fair value of the Group's financial instruments that are carried in the consolidated financial statements as of December 31, 2022 and 2021:

		2022			
		Nilai tercatat/ Carrying value	Nilai wajar/ Fair value		
Aset Keuangan				Financial Assets	
Kas dan setara kas	82.682.187.925	82.682.187.925		Cash and cash equivalents	
Piutang usaha	54.763.915.701	54.763.915.701		Trade receivables	
Piutang lain-lain	1.243.623.257	1.243.623.257		Other receivables	
Deposito berjangka yang dibatasi penggunaannya	9.113.149.776	9.113.149.776		Restricted time deposits	
Uang jaminan	221.232.501	221.232.501		Refundable deposits	
Total	148.024.109.160	148.024.109.160		Total	
Liabilitas Keuangan				Financial Liabilities	
Utang usaha	42.632.907.664	42.632.907.664		Trade payables	
Utang lain-lain	609.728.513	609.728.513		Other payables	
Liabilitas yang masih harus dibayar	45.875.320.765	45.875.320.765		Accrued liabilities	
Total	89.117.956.942	89.117.956.942		Total	
		2021			
		Nilai tercatat/ Carrying value	Nilai wajar/ Fair value		
Aset Keuangan				Financial Assets	
Kas dan setara kas	188.362.676.843	188.362.676.843		Cash and cash equivalents	
Piutang usaha	36.019.607.587	36.019.607.587		Trade receivables	
Piutang lain-lain	505.794.351	505.794.351		Other receivables	
Deposito berjangka yang dibatasi penggunaannya	7.744.869.797	7.744.869.797		Restricted time deposits	
Uang jaminan	221.232.501	221.232.501		Refundable deposits	
Total	232.854.181.079	232.854.181.079		Total	
Liabilitas Keuangan				Financial Liabilities	
Utang usaha	11.591.305.839	11.591.305.839		Trade payables	
Utang lain-lain	260.524.512	260.524.512		Other payables	
Liabilitas yang masih harus dibayar	26.164.956.363	26.164.956.363		Accrued liabilities	
Utang kepada pihak berelasi	1.017.120.619	1.017.120.619		Due to a related party	
Pinjaman bank jangka pendek	23.681.472.382	23.681.472.382		Short-term bank loans	
Utang pembiayaan konsumen jangka panjang yang jatuh tempo dalam waktu satu tahun	536.920.729	536.920.729		Current maturities of long-term consumer financing payables	
Pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun	12.385.551.644	12.385.551.644		Current maturities of long-term bank loans	
Utang pembiayaan konsumen jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	1.082.065.860	1.082.065.860		Long-term consumer financing payables - net of current maturities	
Pinjaman bank jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	115.964.665.541	115.964.665.541		Long-term bank loans - net of current maturities	
Total	192.684.583.489	192.684.583.489		Total	

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32. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN (lanjutan)

Hirarki pengukuran nilai wajar atas aset dan liabilitas Grup didasarkan pada:

- Pengukuran nilai wajar *level 1* adalah yang berasal dari harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran;
- Pengukuran nilai wajar *level 2* adalah yang berasal dari input selain harga kuotasian yang termasuk dalam *level 1* yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya deviasi dari harga); dan
- Pengukuran nilai wajar *level 3* adalah yang berasal dari teknik penilaian yang mencakup input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Tidak ada pergerakan level hirarki yang digunakan dalam penilaian aset keuangan dan liabilitas keuangan selama tahun yang bersangkutan.

Seluruh nilai tercatat instrumen keuangan mendekati nilai wajar dari instrumen keuangan tersebut. Berikut ini adalah metode dan asumsi yang digunakan dalam mengestimasi nilai wajar dari setiap golongan instrumen keuangan Grup:

1. Kas dan setara kas, piutang usaha dan piutang lain-lain.

Seluruh aset keuangan di atas merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat aset keuangan tersebut telah mencerminkan nilai wajar dari aset keuangan tersebut.

2. Utang usaha, utang lain-lain, liabilitas yang masih harus dibayar, utang kepada pihak berelasi dan pinjaman bank jangka pendek.

Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut telah mencerminkan nilai wajar.

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Fair value measurement hierarchy of the Group's assets and liabilities are as follows:

- *Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*
- *Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and*
- *Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).*

There was no movement of hierarchy level used in valuation of financial assets and financial liabilities during the year.

Carrying value of all financial instruments approximates their respective fair values. The followings are the methods and assumptions to estimate the fair value of each class of the Group's financial instruments:

1. *Cash and cash equivalents, trade receivables and other receivables.*

All of the above financial assets are due within 12 months, thus the carrying value of the financial assets approximate their fair values of the financial assets.

2. *Trade payables, other payables, accrued liabilities, due to a related party and short-term bank loans.*

All of the above financial liabilities are due within 12 months, thus the carrying value of the financial liabilities approximate their fair value.

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3. Deposito berjangka yang dibatasi penggunaannya, pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun dan pinjaman bank jangka panjang setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun.

Seluruh liabilitas keuangan di atas merupakan piutang dan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat aset dan liabilitas keuangan tersebut telah mendekati nilai wajar.

4. Uang jaminan tidak dinyatakan pada harga pasar dan nilai wajarnya tidak dapat diukur secara andal tanpa mengeluarkan biaya yang berlebihan, sehingga dicatat sebesar nilai nominal dikurangi dengan kerugian penurunan nilai. Adalah tidak praktis untuk mengestimasi nilai wajar uang jaminan karena tidak ada jangka waktu yang pasti meskipun tidak diharapkan akan diselesaikan dalam 12 (dua belas) bulan sejak tanggal laporan posisi keuangan.

5. Utang pembiayaan konsumen jangka panjang yang jatuh tempo dalam waktu satu tahun dan utang pembiayaan konsumen jangka panjang setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun.

Seluruh aset dan liabilitas keuangan di atas diukur dengan biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif sehingga nilai tercatat liabilitas keuangan tersebut telah mendekati nilai wajar.

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

3. Restricted time deposits, current maturities of long-term bank loans and long-term bank loans - net of current maturities.

All of the above financial liabilities are receivable and liabilities with variable and fixed interest rates which are adjusted in the movements of market interest rates, thus the carrying values of the financial asset and liabilities approximate their fair values.

4. Refundable deposits are not stated at quoted market price and whose fair value cannot be reliably measured without incurring excessive costs, are carried at their nominal amounts less any impairment losses. It is not practical to estimate the fair value of refundable deposits because there are no fixed repayment terms although they are not expected to be settled within 12 (twelve) months after the statement of financial position date.

5. Current maturities of long-term consumer financing payables and long-term consumer financing payables - net of current maturities.

All the above financial asset and liabilities are measured at amortized cost using effective interest rate method, thus the carrying values of the financial liabilities approximate their fair values.

33. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN

a. Aktivitas non-kas yang signifikan

Pada tahun-tahun yang berakhir 31 Desember 2022 dan 2021, transaksi signifikan yang tidak mempengaruhi arus kas adalah sebagai berikut:

	2022	2021
Penambahan properti pertambangan melalui reklasifikasi aset eksplorasi dan evaluasi	57.342.142.659	-
Penambahan aset tetap melalui utang pembiayaan konsumen	-	774.150.000

33. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED STATEMENT OF CASH FLOWS

a. Significant non-cash activities

For the years ended December 31, 2022 and 2021, significant non-cash transaction are as follows:

Addition of mining properties through reclassification of exploration and evaluation assets
Acquisition of fixed assets through consumer financing payables

The original consolidated financial statements included herein are in Indonesian language.

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**33. SUPPLEMENTARY INFORMATION FOR
CONSOLIDATED STATEMENT OF CASH
FLOWS (continued)**

b. Rekonsiliasi Liabilitas Neto

b. Net Liabilities Reconciliation

	2021	Penerimaan/ Proceeds	Pembayaran/ Payments	Perubahan kurs mata asing/Foreign exchange fluctuations	Amortisasi biaya transaksi pinjaman/ Amortization of loan transaction cost	Penambahan aset tetap melalui utang pembiayaan konsumen/ acquisition of fixed assets through consumer financing payables	Biaya lainnya/ Other charges	2022	
Pinjaman bank jangka pendek	23.681.472.382	-	(23.801.232.403)	-	119.760.021	-	-	-	Short-term bank loans
Pinjaman bank jangka panjang	128.350.217.185	-	(134.857.150.504)	4.575.740.200	1.931.193.119	-	-	-	Long-term bank loans
Utang pembiayaan konsumen jangka panjang	1.618.986.589	-	(1.618.986.589)	-	-	-	-	-	Long-term consumer financing payables

APPENDIX C – UNAUDITED FINANCIAL STATEMENTS OF MBJ FOR 1H2023

PT MARGA BARA JAYA

Account #	BALANCE SHEET	As of 30-Jun-23
10000000	ASSETS	
11000000	CURRENT ASSETS	
11010000	Cash on Hand and In bank	
11010101	Petty cash	2,000,000
11010102	Petty cash - Site	10,000,000
11010201	Bank - CIMB Niaga - IDR - 800151679200	828,165,857
		<u>840,165,857</u>
11030000	Due from related parties	
11030200	Due from related parties - RC	152,500,000,000
11050000	Advance	
11050200	Advance Other	398,890,818
11050400	Advance - Tanam Tumbuh	165,000,000
11080000	Inventory	
11080001	Inventory - Solar	5,234,898
	CURRENT ASSETS - SUB TOTAL	153,909,291,573
12000000	NON CURRENT ASSETS	
12060000	Deferred expense	
12060002	Deferred expense	8,985,215,812
12060003	Deferred expense - Land Acquisition	22,688,071,500
12060004	Deferred expense - Consultant	16,986,118,325
12060005	Deferred expense - Land administration	13,844,430,000
12060006	Deferred expense - Road & Port	610,253,500
12060007	Deferred expense - Land Clearing & Earthwork	11,482,595,696
12060008	Deferred expense - Tanam Tumbuh	8,918,754,180
12060009	Deferred expense - Tanam Tumbuh Administration	3,262,310,331
12060010	Deferred expense - Investment	20,000,000,000
	NON-CURRENT ASSETS - SUB TOTAL	106,777,749,344
	TOTAL ASSETS	260,687,040,917
20000000	LIABILITIES	
21000000	CURRENT LIABILITIES	
21010000	Account payable - other	
21010002	Due to - Rajawali Corpora	(3,090,000,000)
21010003	Due to - Rajawali Resources	(264,000,000,000)
21010004	Payable - land administration	(288,442,000)
21010099	Other Payable	(40,000,000)
21030000	Accrued expenses	
21030200	Accrued other	(48,000,000)
21040000	Accrued Taxes	
21040100	Taxes payable - Art 21- Honorarium	-
21040200	Taxes payable - Art 23 and 4(2)	(835,000)
	CURRENT LIABILITIES - SUB TOTAL	(267,467,277,000)
30000000	EQUITY	
31010000	Capital stock (Par Value Rp 1 mio/share)	
31000000	Capital	
31010001	Capital - PT Marga Bara Rahardja	(999,000,000)
31010002	Capital - PT Danaswara Utama	(1,000,000)
32000000	Retained earnings	
32010000	Retained earnings - prior year	7,590,908,765
32020000	Net income/loss - current year	189,327,318
	EQUITY - SUB TOTAL	6,780,236,083
	TOTAL LIABILITIES & EQUITY	(260,687,040,917)
		(0)

PT MARGA BARA JAYA

Account #	PROFIT AND LOSS	YTD 30-Jun-23
41000000	REVENUE	-
43000000	OPERATING EXPENSES	
43010000	GENERAL & ADMINISTRATION EXPENSES	
43010004	G&A - Office supplies	1,995,300
43010007	G&A - General expenses	633,000
43010008	G&A - Accomodation	8,414,893
43010009	G&A - employee welfare	52,323,006
43010010	G&A - electricity	2,308,100
43010011	G&A - Domestic Travel	12,990,600
43010015	G&A - Entertainment	16,635,113
43010016	G&A - Mess Supplies	4,084,095
43010017	G&A - Fuel	31,244,729
43010018	G&A - Tools and Equipment	2,872,000
43010019	G&A - Repair & Maintenance	1,930,000
43010020	G&A - Donation/Representation	10,000,000
43010023	G&A - Transportation	35,169,000
43010024	G&A - Land Survey	2,700,000
43010027	G&A - Corporate Social Responsibilites	6,107,060
	OPERATING EXPENSES - SUBTOTAL	189,406,895
	OPERATING (PROFIT)/LOSS	189,406,895
44000000	OTHER INCOME/CHARGES	
44020000	Other bank and financing charges	
44020100	Bank charges	363,800
44030000	Interest income	
44030100	Interest income - Current account	(443,377)
	OTHER INCOME/CHARGES - SUBTOTAL	(79,577)
	(INCOME)/LOSS BEFORE TAX	189,327,318
45000000	INCOME TAX EXPENSE	-
	NET (INCOME)/LOSS	189,327,318

PT MARGA BARA JAYA

LAPORAN KEUANGAN/
FINANCIAL STATEMENTS

UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022/
FOR THE YEAR ENDED DECEMBER 31, 2022

DAN/*AND*

LAPORAN AUDITOR INDEPENDEN/
INDEPENDENT AUDITORS' REPORT

PT MARGA BARA JAYA
LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022

PT MARGA BARA JAYA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2022

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This report is originally issued in Indonesian language.

No. : 00274/2.1315/AU.1/02/1629-6/1/VI/2023

Laporan Auditor Independen

Pemegang Saham, Dewan Komisaris dan Direksi
PT Marga Bara Jaya

Opini

Kami telah mengaudit laporan keuangan PT Marga Bara Jaya ("Perusahaan") terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan defisiensi modal, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perusahaan tanggal 31 Desember 2022, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami. Kami independen terhadap Perusahaan berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Ketidakpastian Material yang Berkait dengan Kelangsungan Usaha

Sebagaimana yang diungkapkan dalam Catatan 16 atas laporan keuangan terlampir, Perusahaan pada tanggal 31 Desember 2022 mencatat rugi usaha dan defisit masing-masing sebesar Rp 2.399.464.748 dan Rp 7.590.908.765, hal ini mengakibatkan defisiensi modal sebesar Rp 6.590.908.765. Kondisi tersebut, beserta hal-hal lainnya yang diungkapkan dalam Catatan 16 atas laporan keuangan terlampir, mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

Independent Auditors' Report

The Shareholders, Boards of Commissioners and Directors
PT Marga Bara Jaya

Opinion

We have audited the financial statements of PT Marga Bara Jaya ("the Company"), which comprise the statement of financial position as at December 31, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in capital deficiency and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 16 in the financial statements, the Company on December 31, 2022 recorded an operating loss and deficit of Rp 2,399,464,748 and Rp 7,590,908,765, respectively, this resulted in a capital deficiency of Rp 6,590,908,765. These conditions, along with other matters disclosed in Note 16 in the accompanying financial statements, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan Perusahaan dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Perusahaan atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perusahaan.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan (lanjutan)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Perusahaan.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perusahaan tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kantor Akuntan Publik/Registered Public Accountants
Suharli, Sugiharto & Rekan



Ridho Fathoni, CPA
Registrasi Akuntan Publik/Public Accountant Registration No. AP. 1629

16 Juni 2023/June 16, 2023



00274

PT. MARGA BARA JAYA

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN
PT MARGA BARA JAYA
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**

**DIRECTORS' STATEMENT LETTER
REGARDING TO THE RESPONSIBILITY ON
THE FINANCIAL STATEMENTS
PT MARGA BARA JAYA
FOR THE YEAR ENDED
DECEMBER 31, 2022**

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

Nama	:	Andrew Haryono	:	Name
Alamat kantor	:	Menara Rajawali Lt.27	:	Office address
	:	Kawasan Mega Kuningan	:	
	:	Jakarta Selatan	:	
Alamat domisili	:	Jl. Pini Indah 4 No. 31	:	Residential address
	:	Jakarta Utara	:	
Nomor telepon	:	021-5760808	:	Phone number
Jabatan	:	Direktur/ Director	:	Position

Menyatakan bahwa:

State that:

- | | |
|---|--|
| 1 Bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Marga Bara Jaya (Perusahaan); | 1 We are responsible for the preparation and presentation of the financial statements of PT Marga Bara Jaya (the Company); |
| 2 Laporan keuangan Perusahaan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; | 2 The financial statements of the Company have been prepared and presented in accordance with Indonesian Financial Accounting Standards; |
| 3 a Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar; | 3 a All information contained in the Company's financial statements has been disclosed in a completely and properly disclosed; |
| b Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; | b The Company's financial statements do not contain material misstatement, and do not omit material information and facts; |
| 4 Kami bertanggung jawab atas sistem pengendalian internal Perusahaan. | 4 We are responsible for the Company's internal control system. |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 16 Juni 2023 / June 16, 2023

Atas nama dan mewakili Direksi/
For and on behalf of the Board of Directors



Andrew Haryono
Direktur/Director

PT MARGA BARA JAYA
LAPORAN POSISI KEUANGAN
31 DESEMBER 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT MARGA BARA JAYA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	2022	Catatan/ Notes	2021 ^{*)}	
ASET				ASSETS
Aset Lancar				Current Assets
Kas dan bank	365.596.633	4	1.074.549.433	Cash on hand and in bank
Persediaan	20.432.977		17.982	Inventories
Jumlah Aset Lancar	386.029.610		1.074.567.415	Total Current Assets
Aset Tidak Lancar				Non-current Assets
Piutang pihak berelasi	149.410.000.000	11	-	Due from related party
Uang muka aset tetap	815.001.218	5	1.314.243.217	Advances for fixed assets
Aset tetap - neto	102.153.522.566	6	56.900.057.351	Fixed assets - net
Jumlah Aset Tidak Lancar	252.378.523.784		58.214.300.568	Total Non-current Assets
JUMLAH ASET	252.764.553.394		59.288.867.983	TOTAL ASSETS
LIABILITAS				LIABILITIES
Liabilitas Jangka Pendek				Current Liabilities
Utang lain-lain - pihak ketiga	298.442.000		387.242.000	Other payables - third parties
Utang pihak berelasi	-	11	3.090.000.000	Due to related party
Utang pajak	9.020.159	7a	8.070.000	Tax payables
Beban masih harus dibayar	48.000.000		95.000.000	Accrued expenses
Jumlah Liabilitas Jangka Pendek	355.462.159		3.580.312.000	Total Current Liabilities
Liabilitas Jangka Panjang				Non-current Liabilities
Uang muka pelanggan - pihak ketiga	259.000.000.000	8	59.900.000.000	Advance from customer - third party
JUMLAH LIABILITAS	259.355.462.159		63.480.312.000	TOTAL LIABILITIES
DEFISIENSI MODAL				CAPITAL DEFICIENCY
Modal saham - nilai nominal Rp 1.000.000 per saham				Share capital - par value Rp 1,000,000 per share
Modal dasar, ditempatkan dan disetor penuh - 1.000 saham	1.000.000.000	9	1.000.000.000	Authorized, issued and fully paid - 1,000 shares
Defisit	(7.590.908.765)		(5.191.444.017)	Deficit
JUMLAH DEFISIENSI MODAL	(6.590.908.765)		(4.191.444.017)	TOTAL CAPITAL DEFICIENCY
JUMLAH LIABILITAS SETELAH DIKURANGI DEFISIENSI MODAL	252.764.553.394		59.288.867.983	TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY

^{*)} Beberapa akun pada tanggal 31 Desember 2021 telah direklasifikasi ke akun yang sesuai (Catatan 15).

Certain accounts on December 31, 2021 have been reclassified to ^{*)} the appropriate account (Note 15).

Catatan atas Laporan Keuangan merupakan bagian yang tidak terpisahkan dari Laporan Keuangan secara keseluruhan.

Notes to the Financial Statements are an integral part of the Financial Statements taken as a whole.

PT MARGA BARA JAYA
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT MARGA BARA JAYA
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	2022	Catatan/ Notes	2021	
Pendapatan	-		-	Revenues
Beban pokok pendapatan	-		-	Cost of revenues
Laba Bruto	-		-	Gross Profit
Beban usaha	(2.404.885.998)	10	(2.036.316.041)	Operating expenses
Penghasilan usaha lainnya - neto	5.421.250		2.534.437	Other operating income - net
Rugi Sebelum Pajak Penghasilan	(2.399.464.748)		(2.033.781.604)	Loss Before Income Tax
Beban pajak penghasilan	-	7b	-	Income tax expenses
Rugi Tahun Berjalan	(2.399.464.748)		(2.033.781.604)	Loss For The Year
Penghasilan Komprehensif Lain	-		-	Other Comprehensive Income
JUMLAH RUGI KOMPREHENSIF TAHUN BERJALAN	(2.399.464.748)		(2.033.781.604)	TOTAL COMPREHENSIVE LOSS FOR THE YEAR

Catatan atas Laporan Keuangan merupakan bagian
yang tidak terpisahkan dari Laporan Keuangan secara keseluruhan.

Notes to the Financial Statements are an
integral part of the Financial Statements taken as a whole.

PT MARGA BARA JAYA
LAPORAN PERUBAHAN DEFISIENSI MODAL
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT MARGA BARA JAYA
STATEMENT OF CHANGES IN CAPITAL DEFICIENCY
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	Modal Saham/ Share Capital	Defisit/ Deficit	Defisiensi Modal/ Capital Deficiency	
Saldo				Balance as of
1 Januari 2021	1.000.000.000	(3.157.662.413)	(2.157.662.413)	January 1, 2021
Rugi tahun 2021	-	(2.033.781.604)	(2.033.781.604)	Loss for 2021
Saldo				Balance as of
31 Desember 2021	1.000.000.000	(5.191.444.017)	(4.191.444.017)	December 31, 2021
Rugi tahun 2022	-	(2.399.464.748)	(2.399.464.748)	Loss for 2022
Saldo				Balance as of
31 Desember 2022	1.000.000.000	(7.590.908.765)	(6.590.908.765)	December 31, 2022

Catatan atas Laporan Keuangan merupakan bagian
yang tidak terpisahkan dari Laporan Keuangan secara keseluruhan.

Notes to the Financial Statements are an
integral part of the Financial Statements taken as a whole.

PT MARGA BARA JAYA
LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT MARGA BARA JAYA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	<u>2022</u>	<u>2021*)</u>	
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS OPERASI			OPERATING ACTIVITY
Penerimaan kas dari pelanggan	199.100.000.000	9.700.000.000	Cash receipts from customer
Pembayaran kas kepada pemasok dan operasional lainnya	(5.644.729.584)	(2.817.932.448)	Cash paid to suppliers and other operationals
Kas Neto Diperoleh dari Aktivitas Operasi	<u>193.455.270.416</u>	<u>6.882.067.552</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS INVESTASI			INVESTING ACTIVITIES
Pembayaran uang muka aset tetap	-	(1.314.243.217)	Payment of advances for fixed assets
Perolehan aset tetap	(44.754.223.216)	(5.645.940.673)	Acquisition of fixed assets
Penambahan piutang pihak berelasi	(149.410.000.000)	-	Addition of due from related party
Kas Neto Digunakan untuk Aktivitas Investasi	<u>(194.164.223.216)</u>	<u>(5.645.940.673)</u>	Net Cash Used in Investing Activities
PENURUNAN NETO KAS DAN BANK	(708.952.800)	(78.116.338)	NET DECREASE IN CASH ON HAND AND IN BANK
KAS DAN BANK AWAL TAHUN	<u>1.074.549.433</u>	<u>1.152.665.771</u>	CASH ON HAND AND IN BANK AT BEGINNING OF THE YEAR
KAS DAN BANK AKHIR TAHUN	<u>365.596.633</u>	<u>1.074.549.433</u>	CASH ON HAND AND IN BANK AT END OF THE YEAR

*) Beberapa akun pada tanggal 31 Desember 2021 telah direklasifikasi ke akun yang sesuai (Catatan 15).

Certain accounts on December 31, 2021 have been reclassified to *) the appropriate account (Note 15).

Catatan atas Laporan Keuangan merupakan bagian yang tidak terpisahkan dari Laporan Keuangan secara keseluruhan.

Notes to the Financial Statements are an integral part of the Financial Statements taken as a whole.

PT MARGA BARA JAYA
CATATAN ATAS LAPORAN KEUANGAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT MARGA BARA JAYA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in Rupiah, unless otherwise stated)

1. UMUM

PT Marga Bara Jaya ("Perusahaan") didirikan berdasarkan Akta Notaris No. 146 dari Emmy Halim, S.H., M.Kn., pada tanggal 29 Agustus 2017. Akta Pendirian tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0040018.AH.01.01.TAHUN 2017 tanggal 12 September 2017. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta Notaris No. 07 tanggal 19 Agustus 2021 dari Notaris Zulkifli Harahap, S.H., sehubungan dengan perubahan susunan Direksi dan Dewan Komisaris Perusahaan. Perubahan tersebut telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Penerimaan Pemberitahuan No. AHU-AH.01.03-0439048 tanggal 20 Agustus 2021.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, Perusahaan melakukan kegiatan usaha terkait jasa pertambangan, konstruksi dan pengangkutan.

Perusahaan memiliki Izin Usaha Jasa Pertambangan (IUJP) No. 174/I/IUJP/PMDN/2019 tanggal 16 September 2019 yang berlaku untuk jangka waktu 5 tahun dan dapat diperpanjang.

Perusahaan berkedudukan di Jl. Dr. Ide Anak Agung Gde Agung Lot. 5.1, Mega Kuningan, Jakarta Selatan.

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama
Komisaris

Abed Nego
Rizki Indrakusuma

Board of Commissioners

President Commissioner
Commissioner

Direksi

Direktur Utama

Kenneth Ronald Kennedy
Crichton

Board of Directors

President Director

Direktur

Chrismasari Dewi

Director

Direktur

Andrew Haryono

Director

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan tidak memiliki karyawan tetap terdaftar.

As of December 31, 2022 and 2021, the Company does not have permanent registered employees.

Laporan keuangan ini telah diotorisasi untuk diterbitkan oleh Direksi Perusahaan, selaku pihak yang bertanggung jawab atas penyusunan dan penyelesaian laporan keuangan, pada tanggal 16 Juni 2023.

These financial statements have been authorized for issued by Board of Directors of the Company, who are responsible for the preparation and completion of the financial statements, on June 16, 2023.

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CATATAN ATAS LAPORAN KEUANGAN
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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN

Kepatuhan terhadap Standar Akuntansi Keuangan (SAK)

Laporan keuangan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan (SAK) di Indonesia yang meliputi Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI).

Dasar Pengukuran dan Penyusunan Laporan Keuangan

Dasar pengukuran yang digunakan dalam laporan keuangan adalah biaya historis, kecuali untuk akun tertentu yang diukur berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun terkait.

Laporan keuangan, kecuali untuk laporan arus kas, disusun atas dasar akrual. Laporan arus kas disusun dengan menggunakan metode langsung di mana penerimaan serta pengeluaran kas dan bank diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan adalah Rupiah yang juga sekaligus merupakan mata uang fungsional Perusahaan.

Perubahan terhadap Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK)

Standar dan interpretasi standar akuntansi keuangan yang baru serta amendemen dan penyesuaian terhadap standar akuntansi keuangan yang telah diterbitkan dan berlaku efektif untuk tahun buku yang dimulai pada atau setelah 1 Januari 2022 namun tidak berdampak secara signifikan terhadap kebijakan akuntansi ataupun laporan keuangan Perusahaan adalah sebagai berikut:

- Amendemen PSAK No. 22, "Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual";
- Amendemen PSAK No. 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak";
- PSAK No. 69 (Penyesuaian 2020), "Agrikultur";
- Amendemen PSAK No. 71 (Penyesuaian 2020), "Instrumen Keuangan";
- PSAK No. 73 (Penyesuaian 2020), "Sewa"; dan
- Siaran Pers DSAK-IAI, "Pengatribusian Imbalan pada Periode Jasa".

PT MARGA BARA JAYA
NOTES TO THE FINANCIAL STATEMENTS
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(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Compliance with Financial Accounting Standards (SAK)

The financial statements have been prepared and presented in accordance with Indonesian SAK which comprises of the Statement of Financial Accounting Standards (PSAK) and the Interpretation of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK-IAI).

Basis of Measurement and Preparation of the Financial Statements

The measurement basis used in the financial statements is the historical cost, except for certain accounts which are measured on the bases as described in the related accounting policies.

The financial statements, except for the statement of cash flows are prepared under the accrual basis of accounting. The statement of cash flows are prepared using the direct method which receipts and payments of cash on hand and in bank are classified into operating, investing and financing activities.

Presentation currency used in the preparation of financial statements is Rupiah which also the functional currency of the Company.

Changes on Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK)

New standards and interpretations of financial accounting standards as well as amendments and improvements on financial accounting standards those issued and effective for the annual reporting period beginning on or after January 1, 2022 which neither have significant effect to the accounting policies nor the Company's financial statements are as follows:

- Amendment to PSAK No. 22, "Business Combination - Reference to the Conceptual Framework";
- Amendment to PSAK No. 57, "Provision, Contingent Liabilities and Contingent Assets - Onerous Contracts, Cost of Fulfilling the Contracts";
- PSAK No. 69 (Improvement 2020), "Agriculture";
- Amendment to PSAK No. 71 (Improvement 2020), "Financial Instruments";
- PSAK No. 73 (Improvement 2020), "Leases"; and
- DSAK-IAI Press Release, "Attributing Benefit to Periods of Services".

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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(Lanjutan)

Perubahan terhadap Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) (Lanjutan)

Di samping itu, pada tanggal penerbitan laporan keuangan ini terdapat pula beberapa standar dan interpretasi standar akuntansi keuangan yang baru serta amendemen ataupun penyesuaian terhadap standar akuntansi keuangan yang telah diterbitkan namun belum berlaku efektif. Standar, interpretasi, amendemen ataupun penyesuaian tersebut yang akan berlaku efektif untuk tahun buku yang dimulai pada atau setelah 1 Januari 2023, 2024 dan 2025 adalah sebagai berikut:

1 Januari 2023

- Amendemen PSAK No. 16, "Aset Tetap tentang Hasil Sebelum Penggunaan yang Diintensikan";
- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan tentang Pengungkapan Kebijakan Akuntansi";
- Amendemen PSAK No. 25, "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan tentang Definisi Estimasi Akuntansi"; dan
- Amendemen PSAK No. 46, "Pajak Penghasilan tentang Pajak Tangguhan terkait Aset dan Liabilitas yang timbul dari Transaksi Tunggal".

1 Januari 2024

- Amendemen PSAK No. 73, "Sewa tentang Liabilitas Sewa dalam Jual dan Sewa-balik"; dan
- Amendemen PSAK No. 1, "Penyajian Laporan Keuangan - Liabilitas Jangka Panjang dengan Konvenan".

1 Januari 2025

- PSAK No. 74, "Kontrak Asuransi"; dan
- Amendemen PSAK No. 74, "Kontrak Asuransi tentang Penerapan Awal PSAK No. 74 dan No. 71 - Informasi Komparatif".

Penerapan dini untuk standar, interpretasi, amendemen ataupun penyesuaian terhadap standar akuntansi keuangan di atas diperkenankan.

Manajemen masih mengevaluasi penerapan dari standar, interpretasi, amendemen ataupun penyesuaian tersebut dan belum dapat menentukan dampak yang mungkin timbul terhadap pelaporan keuangan Perusahaan secara keseluruhan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Changes on Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK) (Continued)

Moreover, as at the authorization date of the issuance of these financial statements, there are several new standards and interpretations of financial accounting standards and amendments or improvements on financial accounting standards which have been issued but not yet effective. Those standards, interpretations, amendments or improvements shall be effective for the annual reporting period beginning on or after January 1, 2023, 2024 and 2025 as follows:

January 1, 2023

- Amendment to PSAK No. 16, "Property, Plant and Equipment - Proceeds Before Intended Use";
- Amendment to PSAK No. 1, "Presentation of Financial Statements - Disclosure of Accounting Policies";
- Amendment to PSAK No. 25, "Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates"; and
- Amendment to PSAK No. 46, "Income Taxes - Deferred Tax related to Asset and Liabilities arising from a Single Transaction".

January 1, 2024

- Amendment to PSAK No. 73, "Leases - Lease Liability in a Sale and Leaseback"; and
- Amendment to PSAK No. 1, "Presentation of Financial Statements - Non-current Liabilities with Convenants".

January 1, 2025

- PSAK No. 74, "Insurance Contract"; and
- Amendment to PSAK No. 74, "Insurance Contract - Initial Application of PSAK No. 74 and No. 71 - Comparative Information".

Early adoption of those new standards, interpretations, amendments or improvements to financial accounting standards are permitted.

Management is still evaluating the adoption of those standards, interpretations, amendments or improvements and unable to determine the impact that might arise toward the financial reporting of the Company as a whole.

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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(Lanjutan)

Transaksi dengan Pihak-pihak Berelasi

Sesuai dengan PSAK No. 7 (Penyesuaian 2015) tentang "Pengungkapan Pihak-pihak Berelasi", pihak dianggap berelasi dengan Perusahaan jika salah satu pihak memiliki kemampuan untuk mengendalikan (dengan cara kepemilikan langsung maupun tidak langsung) atau mempunyai pengaruh signifikan (dengan cara partisipasi dalam kebijakan keuangan dan operasional) terhadap pihak lain dalam pengambilan keputusan kebijakan keuangan dan operasional.

Seluruh saldo dan transaksi yang signifikan dengan pihak pihak berelasi telah diungkapkan dengan Catatan atas Laporan Keuangan.

Instrumen Keuangan

Aset Keuangan

Aset keuangan diakui jika, dan hanya jika, Perusahaan menjadi salah satu pihak dalam ketentuan kontrak dari instrumen keuangan.

Pada saat pengakuan awal, aset keuangan diukur pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan, kecuali aset keuangan dicatat pada nilai wajar melalui laba rugi.

Setelah pengakuan awal, Perusahaan dapat mengklasifikasikan aset keuangannya dalam kategori berikut: (i) aset keuangan yang diukur pada nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain, (ii) aset keuangan yang diukur dengan biaya diamortisasi.

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan hanya memiliki aset keuangan diklasifikasikan sebagai aset keuangan yang diukur dengan biaya diamortisasi. Aset keuangan yang diukur dengan biaya diamortisasi adalah aset keuangan tidak ditetapkan untuk diukur pada nilai wajar melalui laba rugi, dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang. Aset keuangan yang diukur dengan biaya diamortisasi Perusahaan terdiri dari kas dan bank dan piutang pihak berelasi.

Aset keuangan yang diukur dengan biaya diamortisasi pada awalnya diakui sebesar nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi penurunan nilai. Keuntungan atau kerugian diakui dalam laba rugi pada saat dihentikan pengakuannya atau mengalami penurunan nilai atau melalui proses amortisasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Transactions with Related Parties

In accordance with PSAK No. 7 (Improvement 2015) in "Related Parties Disclosures", parties are considered to be related with the Company if one party has the ability to control (through ownership, directly or indirectly) or exercise significant influence (through participation in the financial and operating policies) over the other party in making financial and operating decisions.

All significant balances and transactions with related parties have been disclosed in Notes to the Financial Statements.

Financial Instruments

Financial Assets

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

At initial, financial assets are recognized at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except in the case of financial assets which are recorded at fair value through profit or loss.

Subsequently, the Company may classify its financial assets in the following categories: (i) financial assets at fair value through profit or loss or other comprehensive income, (ii) financial assets at amortized cost.

As of December 31, 2022 and 2021, the Company only had financial assets classified as financial assets at amortized cost. Financial assets at amortized cost are not designated as at fair value through profit or loss, it is held within a business model whose objective is to hold financial assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. The Company's financial assets at amortized cost consists of cash on hand and in banks and due from related party.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest rate method less any impairment. Gain and losses are recognized in profit or loss when derecognized of impaired or through the amortization process.

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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(Lanjutan)

Instrumen Keuangan (Lanjutan)

Aset Keuangan (Lanjutan)

Pengakuan aset keuangan dihentikan jika, dan hanya jika, hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut telah berakhir atau Perusahaan telah, secara substansial, mengalihkan aset keuangan dan pengalihan tersebut telah memenuhi kriteria penghentian pengakuan.

Pada saat penghentian pengakuan, aset keuangan dihentikan pengakuannya pada saat: (1) hak untuk menerima arus kas yang berasal dari aset tersebut telah berakhir; atau (2) Perusahaan telah mengalihkan hak mereka untuk menerima arus kas yang berasal dari aset atau berkewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga dalam perjanjian "pass-through"; dan baik (a) Perusahaan telah secara substansial, mengalihkan seluruh risiko dan manfaat dari aset, atau (b) Perusahaan secara substansial tidak mengalihkan atau tidak memiliki seluruh risiko dan manfaat suatu aset, namun telah mengalihkan kendali atas aset tersebut.

Liabilitas Keuangan

Liabilitas keuangan dalam lingkup PSAK No. 71 diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi. Perusahaan menentukan klasifikasi liabilitas keuangan mereka pada saat pengakuan awal.

Pada saat pengakuan awal liabilitas keuangan diukur pada nilai wajar dikurangi biaya transaksi. Setelah pengakuan awal, Perusahaan mengukur liabilitas keuangan, yang meliputi utang lain-lain, utang pihak berelasi dan beban masih harus dibayar, pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Keuntungan atau kerugian diakui dalam laba rugi pada saat liabilitas dihentikan pengakuannya atau melalui proses amortisasi.

Pengakuan liabilitas keuangan dihentikan jika, dan hanya jika, liabilitas tersebut berakhir di mana kewajiban yang ditetapkan di dalam kontrak telah dilepaskan atau dibatalkan atau kedaluwarsa.

Saling Hapus antar Aset dan Liabilitas Keuangan

Aset dan liabilitas keuangan dapat saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan jika, dan hanya jika, 1) Perusahaan saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan 2) berintens untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Financial Instruments (Continued)

Financial Assets (Continued)

Financial assets is derecognized when, and only when, the contractual rights to receive cash flows from the financial assets has expired or the Company has substantially transfer the financial assets and the transfer has met the derecognition criteria.

On derecognition, financial asset is derecognized when: (1) the rights to receive cash flows from the asset have expired; or (2) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Financial liabilities within the scope of PSAK No. 71 are classifies as follows: (i) financial liabilities at amortized cost, (ii) financial liabilities at fair value through profit and loss (FVPL). The Company determines the classification of its financial liabilities at initial recognition.

At initial, financial liabilities are recognized at fair value less transaction cost. Subsequently, the Company measures financial liabilities, which comprise of other payables, due to related party and accrued expenses, at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

Financial liabilities are derecognized when, and only when, it is extinguished which the obligation specified in the contract is discharged or cancelled or expired.

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, 1) the Company currently has a legally enforceable right to offset the recognized amounts and 2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(Lanjutan)

Penurunan Nilai Aset Keuangan

Pada setiap tanggal pelaporan, Perusahaan mengukur penyisihan kerugian atas aset keuangan sebesar kerugian kredit ekspektasian sepanjang umurnya, baik dinilai secara individual ataupun kolektif, yang diakui dalam laba rugi sebagai kerugian penurunan nilai.

Penyisihan kerugian untuk kerugian kredit ekspektasian diakui atas aset keuangan yang diukur 1) pada biaya perolehan diamortisasi atau 2) pada nilai wajar melalui penghasilan komprehensif lain. Secara individual, kerugian kredit adalah selisih (kekurangan kas) antara arus kas kontraktual yang jatuh tempo dengan nilai kini arus kas masa depan yang diperkirakan akan diterima. Sedangkan kerugian kredit ekspektasian sepanjang umurnya merupakan probabilitas tertimbang dari seluruh kemungkinan peristiwa gagal bayar selama perkiraan umur aset keuangan. Dalam mengukur kerugian kredit ekspektasian, Perusahaan setidaknya mempertimbangkan risiko atau probabilitas terjadinya dan tidak terjadinya kerugian kredit, meskipun kemungkinan terjadinya kerugian kredit tersebut sangat rendah.

Untuk tujuan penilaian penyisihan kerugian secara kolektif, Perusahaan akan mengelompokkan aset keuangan berdasarkan kesamaan karakteristik risiko kredit (seperti wilayah geografis, jenis produk, jenis pelanggan-ritel atau grosir, dsb) serta mempertimbangkan pengalaman kerugian kredit historis, kerugian kredit rata-rata atau informasi tunggakan dan informasi makroekonomi yang bersifat perkiraan masa depan (*forward-looking*) guna mengestimasi kerugian ekspektasian sepanjang umurnya. Estimasi perubahan kerugian kredit harus mencerminkan arah yang konsisten dengan perubahan data terkait yang diobservasi dari periode ke periode (seperti perubahan tingkat pengangguran, harga properti, harga komoditas, angka produk domestik bruto, dsb).

Metodologi dan asumsi yang digunakan untuk mengestimasi kerugian kredit ekspektasian dikaji secara berkala dalam rangka mengurangi perbedaan signifikan antara pengalaman kerugian kredit yang diestimasi dan yang aktual.

Persediaan

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan persediaan terdiri dari seluruh biaya pembelian dan biaya-biaya lain yang timbul sampai persediaan berada dalam kondisi dan lokasi saat ini. Biaya perolehan ini ditentukan dengan metode rata-rata tertimbang. Nilai realisasi neto adalah estimasi harga penjualan dalam kegiatan usaha normal dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melaksanakan penjualan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Impairment of Financial Assets

At each reporting date, the Company measure provision loss for a financial assets at an amount equal to the lifetime expected credit losses, whether assessed on individual or collective basis, that recognize in profit or loss as an impairment loss.

Provision loss for expected credit losses is recognised on a financial asset that is measured 1) at amortized cost or 2) at fair value through other comprehensive income. On individual basis, credit loss is the difference (cash shortfall) between the contractual cash flows that are due and the present value of future cash flows that expects to be received. While lifetime expected credit loss is a probability-weighted from all possible default events over the expected life of financial assets. When measuring expected credit loss, the Company at least considers risk or probability that credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low.

For the assessment purpose of provision loss on collective basis, the Company shall group financial assets on the basis of shared credit risk characteristics (such as geographical region, product type, type of customer - wholesale or retail, etc) as well as considers historical credit loss experience, the average of credit loss or past due information and forward-looking macroeconomic information in order to approximate lifetime expected credit loss. Estimates of changes in expected credit losses should reflect and be directionally consistent with, changes in related observable data from period to period (such as changes in unemployment rates, property prices, commodity prices, gross domestic product, etc).

The methodology and assumptions used for estimating expected credit losses are regularly reviewed in order to reduce any significant differences between estimates and actual credit loss experience.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of inventories comprises all purchases and other costs incurred in bringing the inventories to their present location and condition. The cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(Lanjutan)

Persediaan (Lanjutan)

Penyisihan penurunan nilai persediaan karena keusangan, kerusakan dan kehilangan ditentukan berdasarkan hasil penelaahan terhadap keadaan masing-masing persediaan guna menyesuaikan jumlah tercatat persediaan ke nilai realisasi neto. Seluruh kerugian persediaan diakui sebagai beban pada periode penurunan nilai atau terjadinya kerugian.

Uang Muka

Uang muka merupakan pembayaran untuk suatu transaksi kepada pemasok atau penyedia jasa atau karyawan Perusahaan sebelum transaksi barang/jasa diselesaikan.

Aset Tetap

Pada saat pengakuan awal, aset tetap diukur pada biaya perolehan yang meliputi harga pembelian, biaya pinjaman dan biaya lainnya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diperlukan. Biaya perolehan juga termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Setelah pengakuan awal, Perusahaan menggunakan model biaya di mana seluruh aset tetap, kecuali tanah yang tidak disusutkan, diukur sebesar biaya perolehan dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai (jika ada). Seluruh biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laba rugi pada saat terjadinya.

Masa manfaat ekonomis, nilai residu dan metode penyusutan aset tetap ditelaah setiap akhir tahun dan pengaruh dari setiap perubahan estimasi akuntansi diakui secara prospektif.

Aset tetap dihentikan pengakuannya pada saat dilepaskan atau tidak ada manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset tetap) diakui dalam laba rugi pada tahun aset tersebut itu dihentikan pengakuannya.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan dikurangi akumulasi rugi penurunan nilai. Aset dalam penyelesaian akan direklasifikasi ke aset tetap yang bersangkutan pada aset tersebut saat selesai dan siap untuk digunakan. Penyusutan mulai dibebankan pada tanggal aset tersebut siap digunakan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Inventories (Continued)

Provision for impairment in respect to obsolescence, damage and loss is determined based on a review of the individual inventories condition to adjust the carrying amount of inventories to its net realizable value. Any losses from inventories are recognized as an expense in the period of impairment or loss occurs.

Advances

Advances is a payment for transactions to suppliers or service providers or employee of the Company before the goods/services received.

Fixed Assets

Fixed assets are initially recorded at cost which includes the purchase price, borrowing costs and other costs directly attributable to bring the asset to the present location and condition. Cost also includes the cost of replacing part of fixed assets if met the recognition criteria. Subsequent to initial recognition, the Company uses cost model in which fixed assets, except land that are not depreciated, are measured at cost less accumulated depreciation and accumulated impairment losses (if any). All costs of maintenance and repairs that do not meet the recognition criteria are recognized in profit or loss as incurred.

The estimated useful lives, residual value and depreciation method of fixed assets are reviewed at each year end with the effect of any changes in accounting estimates accounted for on a prospective basis.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognized in profit or loss in the year the item is derecognized.

Construction in progress is stated at cost less any impairment losses. Construction in progress is reclassified to appropriate fixed assets account when completed and ready for its intended use. Depreciation is charged from the date the assets are ready for use.

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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(Lanjutan)

Penurunan Nilai Aset Nonkeuangan

Aset yang diamortisasi ditelaah untuk penurunan nilai apabila terjadi kondisi atau perubahan yang mengindikasikan bahwa jumlah tercatat aset tidak dapat diperoleh kembali. Kerugian penurunan nilai diakui sebesar selisih jumlah tercatat aset terhadap jumlah terpulihkannya. Jumlah terpulihkan adalah jumlah yang lebih tinggi antara nilai wajar aset dikurangi biaya penjualan dengan nilai pakai. Untuk tujuan pengujian penurunan nilai, aset dikelompokkan hingga unit terkecil yang dapat teridentifikasi dalam menghasilkan arus kas yang terpisah (unit penghasil kas). Aset nonkeuangan yang mengalami penurunan nilai ditelaah untuk kemungkinan pembalikan atas penurunan nilai tersebut pada setiap tanggal pelaporan.

Liabilitas Imbalan Pascakerja

Perusahaan mengakui liabilitas imbalan pascakerja kepada karyawan sesuai dengan Undang-Undang Ketenagakerjaan yang berlaku. Perhitungan liabilitas imbalan pascakerja tersebut didasarkan pada metode aktuarial *Projected Unit Credit* setelah memperhitungkan kontribusi yang dibuat oleh Perusahaan terkait dengan program (jika ada).

Biaya jasa lalu yang timbul dari amendemen atau kurtailmen program diakui sebagai beban dalam laba rugi pada saat terjadinya.

Jumlah yang diakui sebagai imbalan pascakerja pada laporan posisi keuangan merupakan nilai kini liabilitas imbalan pasti serta penyesuaian atas biaya jasa lalu.

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan tidak melakukan perhitungan atas liabilitas imbalan pascakerja karena Perusahaan belum memiliki karyawan.

Pengakuan Pendapatan dan Beban

Pendapatan terdiri dari nilai wajar imbalan yang diterima atau akan diterima dari penyerahan jasa dalam kegiatan usaha normal Perusahaan. Pendapatan disajikan neto setelah dikurangi pajak. Perusahaan mengakui pendapatan pada saat kewajiban pelaksanaan telah diselesaikan. Penyelesaian kewajiban atas transaksi Perusahaan umumnya terjadi pada waktu tertentu, yaitu pengakuan pendapatan ketika pelanggan memperoleh kendali atas jasa yang diserahkan. Indikator bahwa kendali sudah diserahkan adalah a) pelanggan dapat menentukan penggunaan dari jasa yang diperoleh; dan b) pelanggan akan memperoleh manfaat ekonomi atas penerimaan jasa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Impairment of Non-financial Assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable to generate cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Post-employment Benefits Liabilities

The Company provides post-employment benefits to its employees in accordance with the applicable Labor Law. The calculation of post-employment benefits liabilities is based on the actuarial *Projected Unit Credit* method after considering the contribution made by the Company to such program (if any).

Past service costs arising from amendment or curtailment programs are recognized as expense in profit or loss when incurred.

The amount recognized as post-employment benefits in the statement of financial position represents the present value of defined benefit obligation and the adjustment for past service costs.

As of December 31, 2022 and 2021, the Company does not perform the calculation of the post-employment benefit obligation since the Company does not have employee.

Revenue and Expense Recognition

Revenue comprises the fair value of the consideration received or receivable for the transfer of service in the ordinary course of the Company's activities. Revenue is shown net of taxes. The Company recognizes its revenue when the performance obligations have been settled. Settlement of the Company's obligation transactions generally occurs at certain times, recognition of revenue when the customer obtains control of the service transferred. Indicators that control has been transferred are a) the customer can direct the use of the service acquired; and b) the customer will obtain the economic benefits from service transferred.

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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(Lanjutan)

Pengakuan Pendapatan dan Beban (Lanjutan)

Penerimaan dari pelanggan yang belum memenuhi kriteria pengakuan pendapatan disajikan sebagai bagian dari akun "Uang Muka Pelanggan".

Beban diakui pada saat terjadinya (basis akrual).

Pajak Penghasilan

Pajak Kini

Aset (liabilitas) pajak kini ditentukan sebesar jumlah ekspektasi restitusi dari (atau dibayarkan kepada) otoritas perpajakan yang dihitung menggunakan tarif pajak (dan peraturan perpajakan) yang telah berlaku atau secara substantif telah berlaku pada tanggal laporan posisi keuangan.

Pajak kini diakui atas laba kena pajak di dalam laporan laba rugi dan penghasilan komprehensif lain tahun berjalan kecuali apabila pajak tersebut terkait dengan transaksi yang diakui di luar laba rugi (baik diakui pada penghasilan komprehensif lain ataupun dibebankan secara langsung ke ekuitas).

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara dasar pajak aset dan liabilitas dengan jumlah tercatatnya pada tanggal laporan posisi keuangan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak. Aset pajak tangguhan diakui untuk semua perbedaan temporer yang dapat dikurangkan serta atas akumulasi rugi fiskal dan kredit pajak yang tidak dimanfaatkan sejauh realisasi atas manfaat pajak tersebut dimungkinkan.

Jumlah tercatat aset pajak tangguhan ditelaah setiap akhir tanggal pelaporan dan dikurangi ketika tidak terdapat kemungkinan bahwa laba kena pajak akan tersedia dalam jumlah yang memadai untuk memanfaatkan seluruh atau sebagian aset pajak tangguhan tersebut. Aset pajak tangguhan yang belum diakui dinilai kembali pada akhir periode pelaporan dan diakui sepanjang besar kemungkinan bahwa laba kena pajak mendatang akan tersedia untuk pemulihannya.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Revenue and Expense Recognition (Continued)

Receipts from customers which do not meet the criteria for revenue recognition are presented as part of the "Advances from Customer" account.

Expenses are recognized as incurred (accrual basis).

Income Tax

Current Tax

Current tax asset (liability), which is determined as the amount of the expected refund from (or payable to) the tax authorities, is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Current income tax is recognized on taxable income in the statement of profit or loss and other comprehensive income for the year except to the extent that the tax relates to transactions recognized outside profit or loss (either in other comprehensive income or charged directly in equity).

Deferred Tax

Deferred tax is recognized using the liability method on temporary differences arising between the tax bases of assets and liabilities with their carrying amounts at the statement of financial position date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits to the extent the realization of such tax benefit is probable.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the end of the reporting period and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN
(Lanjutan)

Pajak Penghasilan (Lanjutan)

Pajak Tangguhan (Lanjutan)

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan akan berlaku ketika aset dipulihkan atau liabilitas diselesaikan berdasarkan tarif pajak (dan peraturan perpajakan) yang berlaku atau secara substansial telah diberlakukan pada tanggal laporan posisi keuangan.

Pajak tangguhan diakui atas laba kena pajak di dalam laporan laba rugi dan penghasilan komprehensif lain tahun berjalan kecuali apabila pajak tersebut terkait dengan transaksi yang diakui di luar laba rugi (baik diakui pada penghasilan komprehensif lain ataupun dibebankan secara langsung ke ekuitas).

Aset dan liabilitas pajak tangguhan dapat saling hapus jika, dan hanya jika, 1) terdapat hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus antara aset dan liabilitas pajak kini dan; 2) aset serta liabilitas pajak tangguhan tersebut terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama.

3. PERTIMBANGAN MANAJEMEN DAN SUMBER ESTIMASI KETIDAKPASTIAN

Penyusunan laporan keuangan mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang memengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas dan pengungkapan atas liabilitas kontinjensi, pada akhir tahun pelaporan. Pertimbangan dan estimasi yang digunakan dalam mempersiapkan laporan keuangan tersebut telah secara berkala berdasarkan pengalaman historis dan berbagai faktor, termasuk ekspektasi dari kejadian-kejadian di masa depan yang mungkin terjadi. Namun, hasil aktual dapat berbeda dengan jumlah yang diestimasi. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas pada periode pelaporan berikutnya.

Pertimbangan Dalam Penerapan Kebijakan Akuntansi

Pertimbangan yang memiliki pengaruh paling signifikan atas jumlah-jumlah yang diakui dalam laporan keuangan yang dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan adalah sebagai berikut:

Pengakuan Aset Pajak Tangguhan

Aset pajak tangguhan diakui untuk akumulasi rugi fiskal yang belum dikompensasi sepanjang kemungkinan besar bahwa laba kena pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak yang belum dikompensasikan tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Income Tax (Continued)

Deferred Tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax is recognized on taxable income in the statement of profit or loss and other comprehensive income for the year except to the extent that the tax relates to transactions recognized outside profit or loss (either in other comprehensive income or charged directly in equity).

Deferred tax assets and liabilities can be offset if, and only if, 1) there is a legally enforceable right to offset the current tax assets against liabilities and; 2) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

3. MANAGEMENT'S JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Judgments and estimates used in preparing the financial statements are reviewed periodically based on historical experience and various factors, including expectations and events in the future may occur. However, actual results may differ from these estimates. Uncertainty of these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets and liabilities affected in future periods.

Judgments Made in Applying Accounting Policies

The following judgments are made by management in the process of applying the Company's accounting policies which have the most significant effects on the amounts recognized in the financial statements are as follows:

Recognition of Deferred Tax Assets

A deferred tax asset shall be recognized for the carryforward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

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3. PERTIMBANGAN MANAJEMEN DAN SUMBER ESTIMASI KETIDAKPASTIAN (Lanjutan)

Pertimbangan Dalam Penerapan Kebijakan Akuntansi (Lanjutan)

Pengakuan Aset Pajak Tangguhan (Lanjutan)

Pertimbangan yang signifikan dari manajemen diperlukan untuk menentukan pengakuan terhadap aset pajak tangguhan, berdasarkan rentang waktu dan tingkat laba kena pajak masa depan serta perencanaan strategi pajak masa depan. Sehubungan dengan hal ini, manajemen melakukan pengujian terhadap kemungkinan besaran laba kena pajak Perusahaan di masa depan berdasarkan rencana bisnis 5 tahun ke depan (masa daluwarsa pajak).

Pada tanggal 31 Desember 2022 dan 2021, manajemen tidak mengakui aset pajak tangguhan terkait akumulasi rugi fiskal karena tidak terdapat bukti dan basis yang cukup memadai untuk meyakini bahwa laba kena pajak di masa depan akan tersedia untuk dimanfaatkan dengan rugi fiskal tersebut (Catatan 2 dan 7b).

Klasifikasi Aset dan Liabilitas Keuangan

Perusahaan mengklasifikasikan aset dan liabilitas keuangan sesuai dengan ketentuan di dalam PSAK No. 71. Tiap-tiap kelompok aset dan liabilitas keuangan memiliki dampak perlakuan akuntansi yang berbeda.

Sumber Estimasi Ketidakpastian

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap jumlah tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Perusahaan mendasarkan asumsi dan estimasi pada tolok ukur yang tersedia pada saat laporan keuangan disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Perusahaan. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Perpajakan (Catatan 7)

Perusahaan selaku wajib pajak menghitung liabilitas perpajakannya secara *self-assessment* berdasarkan pada peraturan yang berlaku. Perhitungan pajak dianggap benar selama belum terdapat ketetapan dari Direktorat Jenderal Pajak atas jumlah pajak yang terutang atau ketika sampai dengan jangka waktu lima (5) tahun (masa daluwarsa pajak) tidak terdapat ketetapan pajak yang diterbitkan. Perbedaan jumlah pajak yang terutang dapat disebabkan oleh beberapa hal seperti pemeriksaan pajak, penemuan bukti-bukti pajak baru dan perbedaan interpretasi antara manajemen dan pejabat kantor pajak terhadap peraturan pajak tertentu. Perbedaan hasil aktual dan jumlah tercatat tersebut dapat memengaruhi jumlah utang pajak dan beban pajak.

3. MANAGEMENT'S JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Judgments Made in Applying Accounting Policies (Continued)

Recognition of Deferred Tax Assets (Continued)

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the timing and level of future taxable profit together with future tax planning strategies. Regarding with this, management assesses the probability of the Company's expected future tax profit based on business plan for the next 5 years (maximum elapse tax period).

As of December 31, 2022 and 2021, management decide for not recognize deferred tax assets upon the carryforward of unused tax losses since there is no adequate evidence and basis to convince that the future taxable profit shall available to utilize against the fiscal loss (Notes 2 and 7b).

Classification of Financial Assets and Liabilities

The Company classifies its financial assets and liabilities in accordance with the requirement under PSAK No. 71. Each category of financial assets and liabilities has difference impacts on the accounting.

Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next period are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing situations and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxation (Note 7)

The Company as a taxpayers calculate its tax obligation by self-assessment refers to current tax regulations. Tax calculation considered correct to the extent there is no tax assessment letter from the Directorate General of Tax for the tax reported amount or within five (5) years (maximum elapse tax period) there is no tax assessment letter issued. The difference in the tax liabilities might arise from tax audit, new tax evidences and different interpretation on certain tax regulations between management and the tax officer. Any differences between the actual result and the carrying amount could affect the amount of tax payables and tax expenses.

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4. KAS DAN BANK

	<u>2022</u>
Kas - Rupiah	12.000.000
Bank - Rupiah	
PT Bank CIMB Niaga Tbk	<u>353.596.633</u>
Jumlah	<u>365.596.633</u>

4. CASH ON HAND AND IN BANK

	<u>2021</u>	
Cash on hand - Rupiah	12.000.000	
Cash in bank - Rupiah		
PT Bank CIMB Niaga Tbk	<u>1.062.549.433</u>	
Total	<u>1.074.549.433</u>	

5. UANG MUKA ASET TETAP

Pada tanggal 31 Desember 2022 dan 2021, akun ini merupakan uang muka sehubungan dengan proyek pembangunan sarana dan prasarana batu bara terintegrasi.

5. ADVANCES FOR FIXED ASSETS

As of December 31, 2022 and 2021, this account represents advances related to the integrated coal facilities and infrastructure development project.

6. ASET TETAP

6. FIXED ASSETS

<u>2022</u>					
	<u>Saldo Awal/ Beginning Balance</u>	<u>Penambahan/ Addition</u>	<u>Pengurangan/ Deduction</u>	<u>Saldo Akhir/ Ending Balance</u>	
<u>Biaya perolehan</u>					<u>Acquisition cost</u>
Tanah	36.037.751.500	169.250.000	-	36.207.001.500	Land
Aset dalam penyelesaian - sarana dan prasarana	<u>20.862.305.851</u>	<u>45.084.215.215</u>	-	<u>65.946.521.066</u>	Construction in progress - facilities and infrastructure
Jumlah	<u>56.900.057.351</u>	<u>45.253.465.215</u>	-	<u>102.153.522.566</u>	Total
<u>2021</u>					
	<u>Saldo Awal/ Beginning Balance</u>	<u>Penambahan/ Addition</u>	<u>Pengurangan/ Deduction</u>	<u>Saldo Akhir/ Ending Balance</u>	
<u>Biaya perolehan</u>					<u>Acquisition cost</u>
Tanah	36.021.431.500	16.320.000	-	36.037.751.500	Land
Aset dalam penyelesaian - sarana dan prasarana	<u>15.232.685.178</u>	<u>5.629.620.673</u>	-	<u>20.862.305.851</u>	Construction in progress - facilities and infrastructure
Jumlah	<u>51.254.116.678</u>	<u>5.645.940.673</u>	-	<u>56.900.057.351</u>	Total

Pada tanggal 31 Desember 2022 dan 2021 berdasarkan penilaian manajemen Perusahaan, tidak ada kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap.

As of December 31, 2022 and 2021 based on the assessment of the management of the Company, there are no events or changes in circumstances that indicate any impairment in the value of fixed assets.

7. PERPAJAKAN

7. TAXATION

a. Utang Pajak

a. Tax Payables

	<u>2022</u>	<u>2021</u>
Pajak Penghasilan:		
Pasal 21	3.162.787	3.000.000
Pasal 23	<u>5.857.372</u>	<u>5.070.000</u>
Jumlah	<u>9.020.159</u>	<u>8.070.000</u>

Income Taxes:
Article 21
Article 23
Total

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7. PERPAJAKAN (Lanjutan)

b. Beban Pajak Penghasilan

Rekonsiliasi antara rugi sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain dengan taksiran rugi fiskal adalah sebagai berikut:

	2022	2021
Rugi sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain	(2.399.464.748)	(2.033.781.604)
<u>Beda Permanen:</u>		
Beban yang tidak dapat dikurangkan untuk tujuan fiskal	776.043.831	514.114.557
Penghasilan yang telah dikenakan pajak yang bersifat final	(6.900.450)	(4.407.987)
Taksiran rugi fiskal tahun berjalan	(1.630.321.367)	(1.524.075.034)
Rugi fiskal tahun-tahun sebelumnya		
2021	(1.524.075.034)	-
2020	(1.134.873.725)	(1.134.873.725)
2019	(1.226.847.050)	(1.226.847.050)
2018	(495.015.562)	(495.015.562)
Jumlah akumulasi rugi akhir tahun	(6.011.132.738)	(4.380.811.371)

Perusahaan tidak menghitung beban pajak penghasilan badan untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 karena masih berada dalam posisi rugi fiskal.

Pada tanggal 31 Desember 2022 dan 2021, manajemen tidak mengakui aset pajak tangguhan yang timbul dari akumulasi rugi fiskal yang dapat dikompensasikan karena tidak terdapat keyakinan bahwa akan tersedia laba kena pajak yang dapat dimanfaatkan untuk memulihkan atau memanfaatkan aset pajak tangguhan tersebut.

c. Perubahan Tarif Pajak

Pada tanggal 16 Mei 2020, telah diterbitkan Undang-Undang (UU) No. 2 Tahun 2020 tentang "Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 1 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi Coronavirus Disease 2019 (Covid-19) dan/atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan menjadi Undang-Undang". UU ini merubah tarif pajak penghasilan badan dari 25% menjadi 22% untuk tahun fiskal 2020 - 2021 serta sebesar 20% yang mulai berlaku pada tahun pajak 2022.

7. TAXATION (Continued)

b. Income Tax Expense

Reconciliation between loss before income tax per statement of profit or loss and other comprehensive income with estimated fiscal loss are as follows:

	2022	2021
Loss before income tax per statement of profit or loss and other comprehensive income	(2.399.464.748)	(2.033.781.604)
<u>Permanent Differences:</u>		
Non-deductible expenses for fiscal purposes	776.043.831	514.114.557
Income already subjected to final tax	(6.900.450)	(4.407.987)
Estimated taxable loss for current year	(1.630.321.367)	(1.524.075.034)
Fiscal loss from prior years		
2021	(1.524.075.034)	-
2020	(1.134.873.725)	(1.134.873.725)
2019	(1.226.847.050)	(1.226.847.050)
2018	(495.015.562)	(495.015.562)
Total accumulated loss end year	(6.011.132.738)	(4.380.811.371)

The Company did not compute the corporate income tax expenses for the year ended December 31, 2022 and 2021 since the Company still in fiscal loss position.

As of December 31, 2022 and 2021, management does not recognize deferred tax assets arise from the carryforward of accumulated fiscal losses since there are no conviction that future taxable profit will available for use to reverse or to utilize such deferred tax assets.

c. Tax Rates Changes

On May 16, 2020, Law No. 2 Year 2020 has been issued which regarding on "Establishment of Government Regulation (UU) in Lieu of Law No. 1 of 2020 concerning State Financial Policy and Financial System Stability for Handling Coronavirus Disease 2019 (Covid-19) and/or In Order to Face Threats that Harm National Economy and/or Financial System Stability to Become Law". This UU changed the corporate income tax rate from 25% to 22% for fiscal year 2020 - 2021 and 20% which shall effective in fiscal year of 2022.

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7. PERPAJAKAN (Lanjutan)

c. Perubahan Tarif Pajak (Lanjutan)

Pada tanggal 7 Oktober 2021, telah diterbitkan Undang-undang (UU) Harmonisasi Peraturan Perpajakan yang merubah tarif pajak penghasilan badan tahun fiskal 2022 dari 20% menjadi 22%.

7. TAXATION (Continued)

c. Tax Rates Changes (Continued)

On October 7, 2021, the Harmonization of Tax Regulations Law (UU) has been issued which changes the corporate income tax rate for the 2022 fiscal year from 20% to 22%.

8. UANG MUKA PELANGGAN - PIHAK KETIGA

Pada tanggal 31 Desember 2022 dan 2021, akun ini merupakan uang muka yang diterima Perusahaan untuk penggunaan infrastruktur logistik batu bara milik Perusahaan.

8. ADVANCE FROM CUSTOMER - THIRD PARTY

As of December 31, 2022 and 2021, this account represents advances received by the Company for the utilization of the Company's coal logistics infrastructure.

9. MODAL SAHAM

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

9. SHARE CAPITAL

Composition of the Company's shareholders as of December 31, 2022 and 2021 are as follows:

	Jumlah saham ditempatkan dan disetor penuh/ <i>Number of shares issued and fully paid</i>	Persentase kepemilikan/ <i>Percentage of ownership (%)</i>	Jumlah/ <i>Total</i>	
PT Marga Bara Rahardja PT Rajawali Kapital Internasional (dahulu PT Danaswara Utama)	999	99%	999.000.000	PT Marga Bara Rahardja PT Rajawali Kapital Internasional (formerly PT Danaswara Utama)
	<u>1</u>	<u>1%</u>	<u>1.000.000</u>	
Jumlah	<u>1.000</u>	<u>100%</u>	<u>1.000.000.000</u>	Total

10. BEBAN USAHA

	<u>2022</u>
Perlengkapan kantor	769.908.316
Pengangkutan	735.597.664
Iklan	395.996.613
Sumbangan	229.445.945
Tenaga ahli	145.270.550
Lain-lain	<u>128.666.910</u>
Jumlah	<u>2.404.885.998</u>

10. OPERATING EXPENSES

	<u>2021</u>	
	590.689.507	Office supplies
	309.153.406	Transportation
	259.980.000	Advertisement
	424.559.162	Donation
	368.139.285	Professional fee
	<u>83.794.681</u>	Others
Total	<u>2.036.316.041</u>	Total

11. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI

Perusahaan melakukan beberapa transaksi dengan pihak berelasi di luar aktivitas operasi utama, terutama dalam bentuk pemberian dan perolehan pinjaman, di mana pinjaman tersebut tidak dikenakan bunga, tanpa jaminan serta pelunasan akan diselesaikan sewaktu-waktu. Saldo yang timbul dari transaksi ini diakui sebagai bagian dari akun "Piutang Pihak Berelasi" dan "Utang Pihak Berelasi".

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company made several non-trade transactions with related party which mainly as lending and obtaining a loan which is not subject to interest, without collateral and shall be repayable on demand. All balances arise from these transactions are presented as part of "Due from Related Party" and "Due to Related Party".

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11. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI (Lanjutan)

Rincian saldo yang timbul dari transaksi dengan pihak berelasi adalah sebagai berikut:

	2022	2021
Aset		
<u>Piutang pihak berelasi</u>		
Entitas sepengendali		
PT Rajawali Corpora	149.410.000.000	-
Liabilitas		
<u>Utang pihak berelasi</u>		
Entitas sepengendali		
PT Rajawali Corpora	-	3.090.000.000

Manajemen berkeyakinan bahwa tidak terdapat bukti objektif penurunan nilai atas piutang pihak berelasi tersebut dan seluruh saldo piutang pihak berelasi dapat tertagih sehingga tidak diperlukan penyisihan penurunan nilai.

12. INSTRUMEN KEUANGAN

Seluruh jumlah tercatat aset dan liabilitas keuangan yang diakui di dalam laporan posisi keuangan telah mendekati nilai wajarnya karena merupakan instrumen keuangan yang berjangka pendek, kecuali piutang pihak berelasi dan utang pihak berelasi. Perusahaan tidak dapat menghitung nilai wajar piutang pihak berelasi dan utang pihak berelasi termasuk estimasi proyeksi pembayaran dan tingkat bunga wajarnya.

Arus kas masa depan dari piutang pihak berelasi dan utang pihak berelasi, yang dapat dibayarkan sewaktu-waktu, tidak dapat ditentukan sehingga nilai wajarnya tidak dapat diukur secara andal. Dengan demikian seluruh piutang pihak berelasi dan utang pihak berelasi diukur pada biaya perolehannya.

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan tidak memiliki aset dan liabilitas keuangan yang diukur pada nilai wajar.

13. KEBIJAKAN DAN MANAJEMEN RISIKO KEUANGAN

Risiko utama yang timbul dari instrumen keuangan Perusahaan adalah risiko kredit dan risiko likuiditas. Kebijakan manajemen terhadap risiko keuangan dimaksudkan untuk meminimalkan potensi dan dampak keuangan yang mungkin timbul dari risiko-risiko tersebut.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Details of balances arising from transactions with related parties are as follows:

Assets	Assets
<u>Due from related party</u>	<u>Due from related party</u>
Entity under common control	Entity under common control
PT Rajawali Corpora	PT Rajawali Corpora
Liabilities	Liabilities
<u>Due to related party</u>	<u>Due to related party</u>
Entity under common control	Entity under common control
PT Rajawali Corpora	PT Rajawali Corpora

Management believes that there is no objective evidence of impairment on the due from related party and all balances of due from party are collectible, accordingly no provision for impairment was provided.

12. FINANCIAL INSTRUMENTS

The carrying amounts of all financial assets and liabilities recognized in the statement of financial position approximate their fair values due to short-term maturities of those financial instruments, except for due from related party and due to related party. The Company was not able to calculate the fair value of due from related party and due to related party including the estimated projection of payment and the fair interest rate.

Future cash flows of due from related party and due to related party, which repayable on demand, cannot be estimated therefore their fair value cannot be reliably measured. Consequently, all of due from related party and due to related party is measured at its cost.

As of December 31, 2022 and 2021, the Company has no financial assets and liabilities which are measured at fair value.

13. FINANCIAL RISKS MANAGEMENT OBJECTIVES AND POLICIES

Main risks arising from the Company's financial instruments are credit risk and liquidity risk. Management's policy on financial risk is intended to minimize the potential financial impact that may arise from such risks.

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13. KEBIJAKAN DAN MANAJEMEN RISIKO KEUANGAN
(Lanjutan)

Berikut ini adalah ikhtisar tujuan dan kebijakan manajemen risiko keuangan Perusahaan:

Risiko Kredit

Risiko kredit adalah risiko di mana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Risiko kredit yang dihadapi oleh Perusahaan berasal dari kredit yang diberikan kepada pelanggan. Untuk mengurangi risiko ini, Perusahaan berusaha untuk memastikan penjualan jasa hanya dilakukan dengan pihak ketiga yang memiliki reputasi dan kredibilitas yang baik. Sebagai tambahan, saldo piutang dipantau secara terus menerus untuk mengurangi kemungkinan piutang yang tidak tertagih.

Perusahaan juga menghadapi risiko kredit yang berasal dari penempatan dana di bank dalam bentuk rekening giro. Untuk mengatasi risiko ini, Perusahaan memiliki kebijakan untuk menempatkan dananya hanya di bank-bank yang mempunyai reputasi yang baik.

Risiko Likuiditas

Risiko likuiditas adalah risiko di mana Perusahaan akan mengalami kesulitan dalam memperoleh dana guna memenuhi komitmennya atas liabilitas keuangan yang jatuh tempo.

Perusahaan memiliki eksposur terhadap risiko likuiditas yang timbul terutama dari ketidaksesuaian profil jatuh tempo antara aset dan liabilitas keuangan.

Perusahaan memantau kebutuhan likuiditasnya dengan memonitor jadwal pembayaran liabilitas keuangan dan arus kas keluar terkait dengan operasi sehari-hari, guna memastikan ketersediaan pendanaan yang cukup melalui fasilitas kredit, baik mengikat dan tidak mengikat.

Pada tanggal 31 Desember 2022 dan 2021, liabilitas keuangan Perusahaan umumnya diselesaikan kurang dari satu tahun.

14. AKTIVITAS YANG TIDAK MEMENGARUHI ARUS KAS

Pada tahun 2022, transaksi signifikan yang tidak memengaruhi arus kas adalah penambahan aset tetap melalui reklasifikasi uang muka sebesar Rp 499.241.999.

13. FINANCIAL RISKS MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The summary of the Company's financial risk management objective and policies are as follows:

Credit Risk

Credit risk is the risk where one of the parties on a financial instrument will fail to meet its obligations and therefore leading to a financial loss.

Financial risk faced by the Company arising from the financial granted to its customers. Nevertheless, to mitigate this risk, the Company tries to ensure that sale of services only with recognized and creditworthy third parties. Moreover, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

The Company is also exposed to financial risk arising from the funds placed by the Company in bank in the form of current account. To mitigate this risk, the Company has a policy to place its funds only in banks that have good reputation.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company monitors its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities and its cash outflows for daily operations, as well as ensuring the availability of funding through an adequate amount of credit facilities, both committed and uncommitted.

As of December 31, 2022 and 2021, financial liabilities of the Company generally completed less than one year.

14. NON-CASH ACTIVITIES

In 2022, significant non-cash transaction is addition of fixed assets through reclassification of advances amounted to Rp 499,241,999.

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15. REKLASIFIKASI AKUN

Beberapa akun dalam laporan posisi keuangan pada tanggal 31 Desember 2021, telah direklasifikasi untuk menyesuaikan dengan penyajian laporan posisi keuangan pada tanggal 31 Desember 2022. Rincian reklasifikasi akun tersebut adalah sebagai berikut:

Sebelum Reklasifikasi/ Before Reclassification	Setelah Reklasifikasi/ After Reclassification	Jumlah/ Amount	Alasan/ Reason
Aset lancar - uang muka/ Current assets - advances	Aset tidak lancar - uang muka aset tetap/ Non-current assets - advances for fixed assets	1.314.243.217	Penyesuaian sesuai sifat transaksi/To adjust based on its nature of transactions.

Selanjutnya, akun dalam laporan arus kas untuk tahun yang berakhir tanggal 31 Desember 2021, telah direklasifikasi untuk menyesuaikan dengan penyajian laporan posisi keuangan pada tanggal 31 Desember 2022. Rincian reklasifikasi akun tersebut adalah sebagai berikut:

Sebelum Reklasifikasi/ Before Reclassification	Setelah Reklasifikasi/ After Reclassification	Jumlah/ Amount	Alasan/ Reason
Arus kas dari aktivitas pendanaan - kenaikan uang muka dari pelanggan/ Cash flows from financing activities - increase in advances from customer	Arus kas dari aktivitas operasi - penerimaan kas dari pelanggan/ Cash flows from operating activities - cash receipts from customer	9.700.000.000	Penyesuaian sesuai sifat transaksi/To adjust based on its nature of transactions.

16. KELANGSUNGAN USAHA

Perusahaan pada tanggal 31 Desember 2022 mencatat rugi usaha dan defisit masing-masing sebesar Rp 2.399.464.748 dan Rp 7.590.908.765, hal ini mengakibatkan defisiensi modal sebesar Rp 6.590.908.765. Kondisi tersebut mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Perusahaan untuk mempertahankan kelangsungan usahanya.

Untuk menghadapi kondisi di atas, Perusahaan berkomitmen untuk melakukan langkah-langkah berikut:

- Mengelola risiko bisnis dengan baik dan memelihara sumber daya yang memadai untuk pengembangan proyek serta melanjutkan operasinya di masa datang;
- Memperkuat pengelolaan arus kas dengan memanfaatkan pembiayaan pelanggan atau kontraktor, serta potensi utang pihak ketiga lainnya; dan

15. ACCOUNT RECLASSIFICATIONS

Certain accounts in the statement of financial position as of December 31, 2021, have been reclassified to conform with the presentation of the statement of financial position as of December 31, 2022. The details of the reclassification of these accounts are as follows:

Certain accounts in the statement of cash flows for the year ended December 31, 2021, have been reclassified to conform with the presentation of the statement of financial position as of December 31, 2022. The details of the reclassification of these accounts are as follows:

16. GOING CONCERN

The Company on December 31, 2022 recorded an operating loss and deficit of Rp 2,399,464,748 and Rp 7,590,908,765, respectively, this resulted in a capital deficiency of Rp 6,590,908,765. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

In response to this condition, the Company has committed to take the following actions:

- Manage the business risk properly and maintain adequate resources to enable development of project as well as to continue its operation in the foreseeable future;
- Strengthen the cash flows management by leveraging customer or contractor financing, as well as other potential third party debt; and

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16. KELANGSUNGAN USAHA (Lanjutan)

- Para pemegang saham Perusahaan telah berkomitmen untuk terus memberikan dukungan yang diperlukan agar Perusahaan dapat melanjutkan operasinya dan memenuhi kewajibannya pada saat jatuh tempo. Para pemegang saham Perusahaan tidak memiliki niat untuk menghentikan operasi Perusahaan dalam waktu dekat.

Manajemen meyakini langkah-langkah di atas akan efektif dan oleh karena itu, manajemen menyusun laporan keuangan ini dengan basis asumsi bahwa Perusahaan memiliki kemampuan untuk mempertahankan kelangsungan usaha.

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16. GOING CONCERN (Continue)

- *The Company's shareholders have committed to continuously provide support as necessary for the Company to enable it to continue its operation and to meet its obligations when they are due. The Company's shareholders have no intention to cease the operation of the Company within the foreseeable future.*

Management believes those actions shall effective and therefore, management prepare these financial statements with assumption that the Company has ability to continue as a going concern.

APPENDIX E – RELEVANT PROVISIONS OF THE CSPAs

1. **Definitions**

For the purposes of this Appendix E:

“Associates” means, with respect to any individual:

- (a) his or her (i) parent, (ii) spouse, (iii) child and (iv) siblings (collectively, **“Relatives”**); and
- (b) any company, trust or other entity which such individual or any of his or her Relatives, individually or in aggregate, has a majority beneficial interest in or otherwise Controls (and, for the purpose of this definition, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees);

“Affiliates” means:

- (a) in relation to any person who is a legal entity, any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control of the first mentioned person; and
- (b) with respect to any individual, any of his or her Associates;

“Agreed Cut-Off Date” means 31 July 2023;

“Connected Persons” means, in relation to a party to the CSPAs, the officers, employees, agents and advisers of that Party or any of its Affiliates, including, on the part of each Seller, the Company up to Completion and on the part of the Purchasers, the Company after Completion;

“Control” including with its correlative meanings, **“Controlled by”** and **“under common Control with”**, means, when used in respect of a person, the power and authority to manage such person, whether directly or indirectly, through the holding of equity interests, through a contract or otherwise; it being specified that when used in respect of a fund, **“Control”**, including with its correlative meanings, **“Controlled by”** and **“under common Control with”**, means the power to advise or manage such fund;

“Leakage” means each and any of the following:

- (a) any payment by any Group Company to any member of the Seller's Group or its Connected Persons for the purchase, redemption or repayment of any share capital, loan capital or other securities of any Group Company, or any other return of capital to any member of the Seller's Group or its Connected Persons, or the issue or sale of any shares or other securities of any Group Company to or in favor of any member of the Seller's Group or its Connected Persons;
- (b) any Group Company paying, incurring or otherwise assuming liability for any fees, costs or expenses in connection with the Transaction (including professional advisers' fees, consultancy fees, transaction bonuses, finders' fees, brokerage or other commission);
- (c) any payment of any other nature made by any Group Company to or for the benefit of any member of the Seller's Group or its Connected Persons (including royalty payments, management fees, monitoring fees, interest payments, loan payments, service or directors' fees, bonuses or other compensation of any kind);
- (d) any transfer or surrender of assets, rights or other benefits by any Group Company to or for the benefit of any member of the Seller's Group or its Connected Persons;
- (e) the provision of any guarantee or indemnity or the creation of any Security Interest by any Group Company in favour, or for the benefit, of any member of the Seller's Group or its Connected Persons;
- (f) any waiver, discount, deferral, release or discharge (whether direct or indirect or whether conditional or not) by any Group Company of: (i) any amount, obligation or liability owed to it by any member of the Seller's Group or its Connected Persons; or (ii) any claim (howsoever arising) against any member of the Seller's Group or its Connected Persons;

- (g) any direct or indirect payments made by or liabilities assumed or incurred by or at the expense of a Group Company to or for the benefit of any member of the Seller's Group or its Connected Persons (including any payment or prepayment of interest or principal in respect of any indebtedness owed by a Group Company to any member of the Seller's Group or its Connected Persons); and
- (h) any agreement, arrangement or other commitment by any Group Company to do or give effect to any of the matters referred to in paragraphs (a) to (g) (inclusive) above,

and any Tax payable as a consequence of any of the foregoing, but does not include any Permitted Leakage; and

"Leakage Claim" means a claim by the Purchasers to the Seller for the occurrence of any Leakage; and

"Permitted Leakage" means any payment to be made prior to Completion in respect of the following:

- (a) an interim dividend to be declared and paid by the Company to the shareholders of the Company in respect of the period starting from 1 January 2023 up to (and including) the Agreed Cut-Off Date, provided that it can only be declared if following the declaration and payment of such interim dividend there shall be sufficient net working capital required by the Company to run its business;
- (b) a special dividend to be declared and paid by the Company to the shareholders of the Company in respect of the latest retained earnings of the Company;
- (c) an interim dividend to be declared by IPC to the shareholders of IPC in respect of the period starting from 1 January 2023 up to (and including) the Agreed Cut-Off Date; and
- (d) any other dividends to be declared and paid by any Group Company as may be agreed by the Parties in writing.

2. **Conditions Precedent**

- (a) Geo Energy Resources Limited has obtained the clearance and/or approval of the SGX-ST (if required) in connection with the Transaction and the approval from its shareholders to consummate the Transaction.
- (b) The obtainment of all approvals, consents, clearances or waivers as required by the Target Companies and the Sellers from any Governmental Authority, and the giving and making of notices and/or announcements, under the Laws of Indonesia, as are necessary or required in respect of the Transaction.
- (c) The receipt of all authorisations, consents, waivers, clearances permissions and approvals as are necessary or required by the Target Companies and the Sellers from such other third parties in respect of the Transaction.
- (d) There being no breach by the Sellers on the Sellers Warranties which are material in the context of the Transaction.
- (e) There being no occurrence of any Material Adverse Effect (as defined in the CSPAs) in relation to the GEE Group and MBJ taken as a whole.
- (f) GEE Group and MBJ having paid or settled all and any outstanding borrowings, loans, and other non-trade indebtedness and having provided its balance sheet showing that the GEE Group and MBJ do not have any outstanding borrowings, loans, and other non-trade indebtedness.
- (g) In respect of any contract or arrangement in force between any company in the GEE Group or MBJ and any member of the Sellers' Group or its Connected Persons:
 - (i) all amounts receivable by or owing to any company in the GEE Group and MBJ (if any) in connection with such contract or arrangement being fully paid or settled;
 - (ii) all amounts due or payable by any company in the GEE Group and MBJ (if any) in connection with such contract or arrangement being fully paid or settled; and

- (iii) the termination of such contract or arrangement with:
 - (A) no liability, cost or expense to the GEE Group and MBJ; and
 - (B) a waiver by all counterparties to such contract or arrangement of any and all claims or rights which they may otherwise be entitled to make or have against the GEE Group and MBJ;
- (h) The Target Companies having announced the change of control due to the Transaction to employees of the Target Companies.
- (i) Limited review of the financial statement of the GEE Group for the period starting from 1 January 2023 up to the Agreed Cut-Off Date.

3. **Leakages and Permitted Leakages**

Leakages

- (a) In the event of any Leakage from, but excluding, the Agreed Cut-Off Date to, and including, the Completion Date, the Seller will notify the Purchasers in writing as soon as practicable after becoming aware that any Leakage has occurred. The Seller undertakes to indemnify the Purchasers in respect of any Leakage Claim (or the Company as the Purchasers direct) within 6 months of written demand by the Purchasers to the Seller, an amount in cash equal to the Leakage Claim, to the extent not deducted from the Purchase Price at the Completion.
- (b) In the event the Purchasers become aware after Completion (but no longer than 6 months after the Completion Date) of a Leakage or the amount of Leakage notified by the Seller pursuant to provision above is more than what was notified, the Purchasers shall notify the Seller thereof in writing setting out in reasonable detail the amount of and grounds for such Leakage or such additional amount (as the case may be). The Seller undertakes to pay to the Purchasers, within 6 months of written demand by the Purchasers to the Seller, an amount in cash equal to the Leakage or such additional amount (as the case may be).
- (c) For the avoidance of doubt, the Seller shall have no liability to the Purchasers in respect of any Leakage Claim if Completion does not occur.

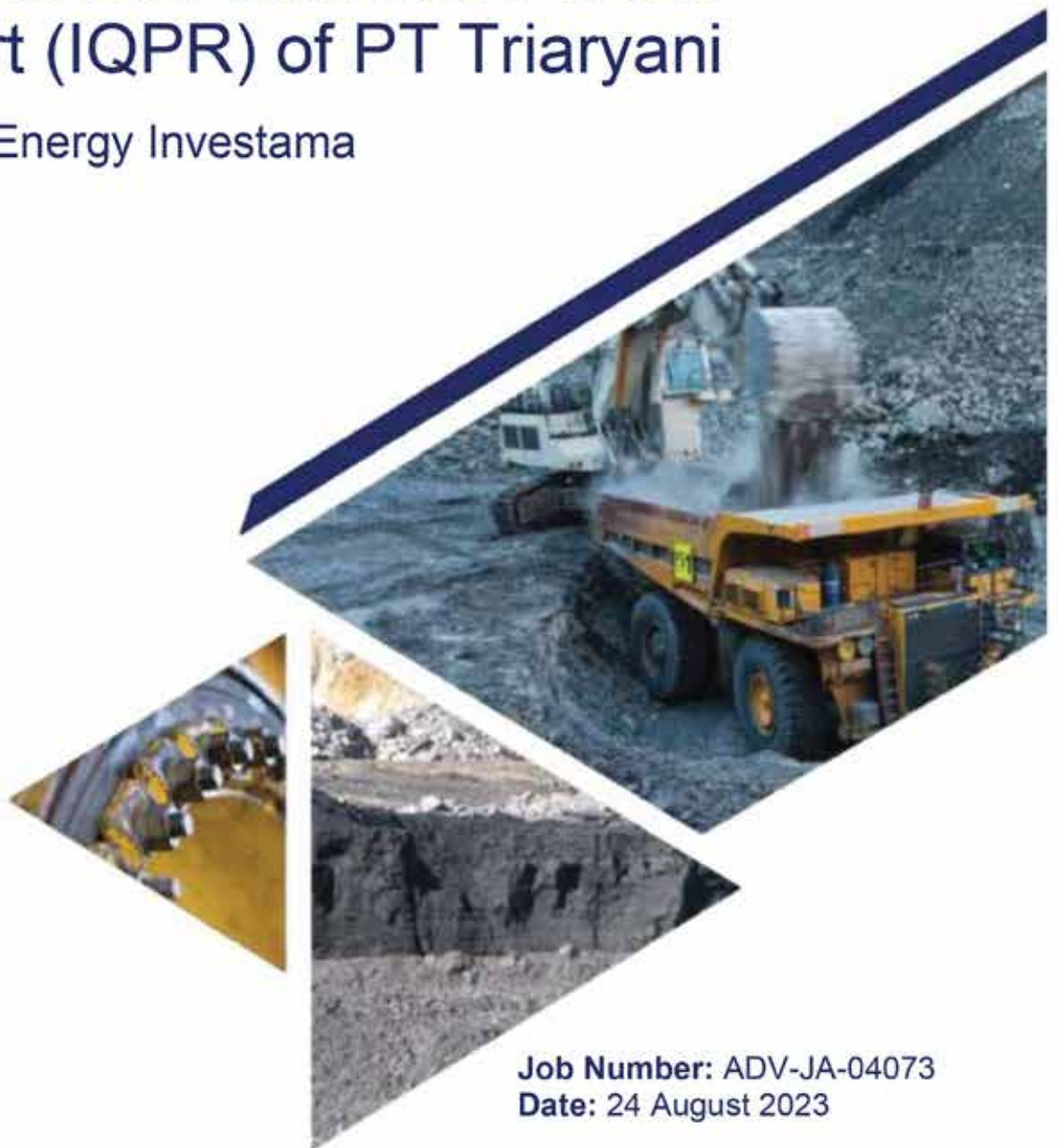
Permitted Leakages – Dividends

The Purchasers acknowledge that the Group Companies will distribute interim, final or special dividends to its shareholders prior to Completion, where such distribution shall be deemed as a Permitted Leakage.

RPMGLOBAL

Independent Qualified Person Report (IQPR) of PT Triaryani

PT Geo Energy Investama



Job Number: ADV-JA-04073
Date: 24 August 2023

IMPORTANT INFORMATION ABOUT THIS DOCUMENT**1. Our Client**

This report has been produced by or on behalf of PT RungePincockMinarco ("RPM") solely for PT Geo Energy Investama (the "Client").

2. Client Use

The Client's use and disclosure of this report is subject to the terms and conditions of the engaging Agreement under which RPM prepared the report. This report must be read in its entirety and this disclaimer must accompany every copy of this report. RPM has agreed to allow Geo Energy Resources Limited use and reliance of this report.

3. Notice to Third Parties

RPM prepared this report for the Client only. If you are not the Client:

- RPM has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions and in accordance with the terms and conditions of its engagement. It did not draft this report having regard to any other person's particular needs or interests. Your needs and interests may be distinctly different to the Client's needs and interests, and the report may not be sufficient, fit or appropriate for your purposes.
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4. Independence

RPM provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering, environmental assessments and mine valuation services to the resources and financial services industries.

RPM have independently assessed the subject of the report (the "Project") by reviewing pertinent data, which may include Resources, Reserves, existing approvals, licences and permits, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this report are those of RPM and specialist advisors.

Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this report.

RPM has been paid, and has agreed to be paid, professional fees for the preparation of this report. The remuneration for this report is not dependent upon the findings of this report. RPM does not have any economic or beneficial interest (present or contingent), in the Project, in securities of the companies associated with the Project or the Client

5. Inputs, subsequent changes and no duty to update

RPM has created this report using data and information provided by or on behalf of the Client, the Company, SJB or extracted from public sources. RPM accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this report (or parts of it). Subject to the limitations referred to above, RPM has exercised all due care in the preparation of the report and believes that the information, conclusions, interpretations and recommendations of the report are both reasonable and reliable based on the assumptions used and the information provided in the preparation of the report.

The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that RPM used in preparing the report) may have occurred since

that date which may impact on those conclusions and opinions and make them unreliable. RPM is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.

6. Inherent Mining Risks

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine, will not occur.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond RPM's control and that RPM cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

7. Limitations and Exclusions

RPM's report is based on data, information reports, plans and tabulations, as applicable, provided by the Company, SJB, and the Client or on behalf of the Client. The Company, SJB or the Client have not advised RPM of any material change, or event likely to cause material change, to the operations or forecasts since the date of assets inspections.

The work undertaken for this report is that required for a technical review of the information, coupled with such inspections as RPM considered appropriate to prepare this report.

Unless otherwise stated specifically in writing, the report specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the relevant Stock Exchange Rules and Practice Notes.

RPM has specifically excluded making any comments on the competitive position of the relevant assets compared with other similar and competing producers around the world. RPM strongly advises that any potential investors make their own comprehensive assessment of the competitive position of the relevant assets in the market.

Executive Summary

In April 2023, PT. RungePincokMinarco a fully owned subsidiary of RPMGlobal Holdings Ltd, ("RPM") was commissioned by PT. Satui Jasabara ("SJB") to prepare an Independent Qualified Person's Report ("IQPR") as defined in the Practice Note 6.3 of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX), for the PT. Triaryani coal mining concession ("TRA", the "Company", or the "Project"). The Project is located in Musi Rawas Utara Regency, South Sumatera Province, Indonesia. In August 2023, SJB novated the engagement with RPM to PT Geo Energy Investama ("PT GEI" or the "Client").

The TRA mining concession covers an area of 2,143 ha and is located approximately 200 km from the airport in Jambi City. TRA is an operating open cut thermal coal mine with a current production rate of 2.5 million tonnes per annum ("Mtpa") and is planned to be expanded to a peak production rate of 25 Mtpa by 2030 at an average mine strip ratio of 4.8 bank cubic meter per tonne of run of mine ("bcm/t ROM") and an average calorific value ("CV") of 3,872 kcal/kg over the projected 15 years mine life.

The process and conclusions of the review are presented in this IQPR and will be included in the SGX Circular prepared as part of an asset purchase transaction of the Project by PT GEI, a newly incorporated indirect wholly-owned subsidiary of Geo Energy Resources Limited (together with its subsidiaries, the "Group"). Geo Energy Resources Limited is a company listed on the SGX main board (Stock Code: RE4) since 2012 and is part of the Singapore FTSE index.

The statements of Coal Resources and Coal Reserves (as defined in **Appendix A and B**) have been independently reported by RPM for TRA to be in accordance with the recommendations of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) ("JORC Code") and the Australian Guidelines for the Estimation and Classification of Coal Resources (2014).

The technical valuation of the Project as outlined in **Section 10** of this IQPR has been prepared in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets promulgated by the VALMIN Committee (VALMIN Code, 2015) ("VALMIN Code"), and SGX Mainboard Listing Rules.

RPM's technical team ("the Team") consisted of International and Indonesian Senior Consultants, Executive Mining Engineers and Consultant Geologists as well as environmental/social specialists with significant coal mining experience in Indonesia. RPM's Qualified Person, Mr Gregory Alan Eisenmenger, was responsible for compiling or supervising the compilation of the IQPR and the JORC reported Statements of Coal Resources and Coal Reserves, as well as VALMIN Code valuation stated within this IQPR. Throughout the preparation of this IQPR, Mr Eisenmenger has been supervised by Mr. Timothy Knight, President Director of PT RungePincokMinarco.

A site visit was conducted by members of the Team to the Projects' operations to familiarise themselves with the project characteristics. The site was undertaken by Mr Delvit Muhammad and Mr Gusti Sumardika from the 9-13 April 2023. During the site visits the Team inspected the mining operations, the existing coal handling and shipping facilities, the power distribution system, and conducted general inspections of the Project area. The visit was also used to gain a better understanding of the Projects' status. The Team had open discussions with TRA's personnel on technical aspects relating to the relevant issues. The TRA personnel were cooperative and open in facilitating RPM's work.

In addition to work undertaken to generate independent JORC Coal Resources and Coal Reserves estimates and VALMIN technical valuation, the IQPR relies largely on information provided by TRA and SJB, either directly from the sites and other offices, or from reports by other organizations whose work is the property of TRA, SJB or its holding or subsidiary companies. The data relied upon for the JORC Coal Resources and Coal Reserves estimates independently completed by RPM have been compiled primarily by TRA, and by or on behalf of the Client and subsequently reviewed and verified as well as reasonably possible by RPM. The IQPR is based on information made available to RPM as at 21 August 2023.

The Client, TRA or SJB have not advised RPM of any material change, or event likely to cause material change, to the underlying data, designs or forecasts since the date of Project inspection.

Project Summary

Geology and Coal Resources

The TRA concessions consist of the Malam and Betung blocks, which are located approximately 200 km from the airport in Jambi City.

Geologically, the Project is situated within the South Sumatra Basin, targeting the Late Miocene – Early Pliocene age Muara Enim Formation. Twenty seams and sub-seams (or seam splits) have been identified across the Project area, with one main seam (Seam S4) identified in both blocks. The seam S4 thickness in the Malam block ranges between 17 m in the north and thickening up to 33 m to the south. While in Betung, seam S4 thickness ranges between 12 and thickening up to 33 m in the south.

The coal rank in the deposit is classified as lignite coal according to the ASTM Standard. The coal is generally characterised by low ash (average 4.8 % adb), low total sulphur (average 0.19 % adb), and an average calorific value (CV) of 3,855 kcal/kg gross as received (gar).

The Project has been subject to detailed drilling, with a typical drill hole spacing of 100 m to 200 m in the Betung block and 450-600 m in the Malam block. Exploration in the TRA concessions has been conducted in several phases, with the last campaign completed in June 2023. The drilling covers the majority of the potential resource areas of the concessions. A total of 228 drill holes, including 59 quality holes, have been drilled inside the TRA concessions.

After independent review, RPM is of the opinion that the geological dataset and geological models prepared by TRA are adequate for Coal Resource estimates to be reported in accordance with the guidelines of the JORC Code. Coal Resources have been independently estimated by RPM from the TRA geological models based on the drill hole data available as of 6 June 2023.

The Coal Resources at the Project are estimated by RPM to total 388 Mt, of which 36 Mt are classified as Inferred, 241 Mt are classified as Indicated, and 111 Mt are classified as Measured as per the guidelines of the JORC Code.

A summary of the Coal Resources estimated by JORC Code category as of 31 May 2023 is provided in **Table ES-1**.

Table ES-1 JORC Coal Resources Summary as of 31 May 2023

Area/ Block	Resources (Mt)		TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
			(ar)	(gar)	(adb)	(adb)	(adb)	In situ
Malam	Inferred	36	40.5	3,750	6.3	0.23	15.3	1.22
	Indicated	234	40.2	3,860	4.6	0.20	14.9	1.22
	Measured	102	40.1	3,865	4.4	0.16	14.4	1.22
Total/ Average Malam		372	40.2	3,850	4.7	0.19	14.8	1.22
Betung	Inferred	0	-	-	-	-	-	-
	Indicated	7	39.2	3,900	6.3	0.22	12.8	1.22
	Measured	9	38.8	3,930	5.6	0.19	13.0	1.23
Total/ Average Betung		16	39.0	3,915	5.9	0.20	12.9	1.23
Grand Total/ Average		388	40.1	3,855	4.8	0.19	14.7	1.22

Notes:

1. The Statement of JORC Coal Resources for TRA has been compiled by Mr Hengky Palysa, who is a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr Palysa has sufficient experience that is relevant to the style of Coal and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
2. All Coal Resources figures reported in the table above represent estimates as of 31 May 2023. Coal Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results.
3. The figures reported are rounded, which may result in small tabulation errors.
4. Resources are reported inclusive of Reserves.
5. Coal Resources have been estimated in accordance with the JORC Code (2012) and Australian Coal Guidelines (2014).
6. Resources are reported on a 100 % equity basis.
7. RPM evaluated the reasonable prospect for eventual economic extraction using open cut mining method for the Resources through a pit optimization process. An economic pit shell was used to limit the reported Resources based on operating costs as outlined in Section 8 and a benchmark coal price of USD 138 per tonne for 6,322 kcal/kg gar energy, adjusted based on the coal quality estimated for the deposit. This price is based on a historical and future benchmark price. An overall slope of 30 degrees was applied in the optimization process. The average depth of deep drilling was also used as a lower limit to the Resources limits. This was to ensure the continuity of coal seams within the selected optimization results. This resulted in an average SR of approximately 3.8:1 for the whole TRA Coal Mine area.

Mining and Coal Reserves

The Project has been operating since 2011 and has ramped up to 2.5 Mtpa of ROM coal using traditional truck and shovel mining to remove overburden and recover coal.

Appropriate modifying factors were applied to the Coal Resources to determine the Coal Reserves. These modifying factors considered loss and dilution parameters applied to coal mining sections, geotechnical criteria and exclusion criteria such as lease boundaries, and the economics of the operations.

RPM completed Deposit Characterisation of the in-situ geological model coal and waste intervals. RPM concluded from this analysis that the deposit was suited to high volume production from thick waste intervals where 99 % of the waste is in intervals greater than 10m thick, which could be efficiently mined by large scale mining equipment (hydraulic excavators greater than 250t class).

The most significant coal seams are the S4, S4A, and S4B coal seams (Seam S4 Group). This seam group account for 88 % of the in-situ coal in the deposit. The S4 coal seam group (S4A, S4, and S4B) thickness ranges from 5 m to a maximum of 40 m thick. This indicates bulk coal excavation using excavators greater than 250t class is possible for the Project.

The average in situ model caloric value (CV) is low and in general ranges between 3,000 to 3,500 kcal/kg gar, with only a small part of the area consisting of a value greater than 4,000 kcal/kg gar. The ash content (Ash % adb) is generally low and ranges from 2 % up to a maximum of 10 %. The deposit has a low sulphur content (TS % adb) ranging from 0.1 % to max of 0.4 % across the deposit.

RPM used pit optimisation as a mine planning technique to investigate the relative economics of a coal deposit. It can help identify areas of higher and lower relative economic value over the deposit area.

A coal benchmark price of USD 41.42 per tonne at 3,800 kcal/kg gar calorific value was used as the long-term coal price input to pit optimisation based on McCloskey May 2023 forecast coal prices. After due care and careful enquiry, RPM is of the opinion that these long term forecast price are a reasonable outlook of the future forecast prices as at the time of reporting.

SJB provided the operating cost estimates for pit optimisation based on two operation schemes; an operation using the existing coal hauling road and port facility and an operation with a new coal hauling road and port facility. The operating cost provided were unit operating costs.

RPM completed the pit optimisation margin analysis of each shell to support the selection of the optimum shell. There is only a small increase in mineable quantities associated with an increase in the revenue factor between OPT080 and OPT100 pit shells. The pit shell OPT 080 was selected as the theoretical pit shell on which to base pit limits and a practical pit design be completed.

The mineable quantities and qualities in the practical pit shells that were designed are shown in **Table ES-2**.

Table ES-2 Mineable Quantities and Qualities

Pit Name	Cut off Date Topography	Waste (Mbcm)	Coal (Mt)	SR (bcm/t)	CV kcal/kg (gar)	Ash % (ar)	TS % (ar)	TM % (ar)	IM % (adb)	RD In situ
Malam	EOM March	1,263	265	4.8	3,870	3.22	0.13	40.02	14.54	1.22
Betung	2023	49	10	4.9	3,900	4.33	0.13	38.69	13.05	1.22
Total		1,312	275	4.8	3,870	3.26	0.13	39.97	14.49	1.22

Note: Only seam S4 Group includes as Mineable quantity. Other seams have been transferred as waste.

SJB informed RPM the target coal is only Seam S4 Group. Within this constraint, RPM developed and evaluated a Life of Mine (LOM) scheduling scenario to understand the mining result related to this seam target.

Within this scenario, mining starts simultaneously in the first year in Pit Malam and Pit Betung. Pit Malam mining direction generally is from south to north. Pit Betung mining direction remains from north to south. This scenario allowed a higher portion of production in the early stages of Pit Betung to provide mined out areas for use as in pit dumps.

In the early stages of development, Pit Malam and Pit Betung dump into an out of pit dump that will be located near the pit. As the box cut is established, the pit dumps will follow the box cut development of the pit into an IPD in the mined out areas, reducing the waste haulage distance.

The LOM production schedule is summarised per year and includes:

- 15 years mine life. This is comprised of:
 - 9 years of TRA commissioning coal quantity ramp up to a maximum of 25 Mtpa;
 - 6 years at the peak production rate of 25 Mtpa;
 - Final year 15 at 21.5 Mtpa as pits are depleted.
- an average mine strip ratio of 4.8 bcm/t ROM; and
- an average CV of 3,872 kcal/kg gar over the mine life.

The Measured Coal Resources within the economic and practical pit boundaries are converted to Proved Coal Reserves, and the Indicated Coal Resources are converted to Probable Coal Reserves. Open Cut Coal Reserves were estimated to total 275 Mt, of which 107 Mt are classified as Proved with the balance of 168 Mt classified as Probable (**Table ES-3**). The Coal Resources are reported inclusive of Coal Reserves (that is, Coal Reserves are not additional to Coal Resources).

Table ES-3 Open Cut JORC Coal Reserves by Classification as of 31 May 2023

Area/Block	Reserves (Mt)		CV kcal/kg (gar)	Ash % (ar)	TS % (ar)	TM % (ar)	IM % (adb)	RD In situ
Malam	Proved	100	3,860	3.29	0.11	40.11	14.35	1.22
	Probable	165	3,880	3.18	0.14	39.96	14.65	1.22
	Total	265	3,870	3.22	0.13	40.02	14.54	1.22
Betung	Proved	7	3,910	4.37	0.13	38.67	13.07	1.23
	Probable	3	3,850	4.22	0.13	38.72	12.97	1.22
	Total	10	3,900	4.33	0.13	38.69	13.05	1.22
TRA	Proved	107	3,860	3.36	0.11	40.02	14.27	1.22
	Probable	168	3,880	3.20	0.14	39.94	14.62	1.22
	Grand Total/ Average	275	3,870	3.26	0.13	39.97	14.49	1.22

Notes:

1. The Statement of JORC Open Cut Coal Reserves has been compiled under the supervision of Mr. Gusti Sumardika, who is a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Gusti Sumardika has sufficient experience which is relevant to the style of Coal and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code.
2. Tonnages are metric tonnes.
3. Coal Reserve estimates are not precise calculations. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Coal Reserves have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Australian Coal Guidelines 2014 Edition.
5. Coal Reserves have been estimated on a 100 % ownership basis.
6. Marketable Reserves are the same as Coal Reserves. The product is sold as a crushed coal product with no coal washing activity undertaken.
7. Marketable Reserves and Coal Reserves are inclusive and not additional to the Coal Resources.
8. The Coal Reserves figures reported in the table above represent estimates as of 31 May 2023.

Facilities Infrastructure and Logistics

The site facilities constructed near the mine currently consist of mine office, staff mess, workshop, fuel storage, raw water supply and water treatment, power generators and first aid and medical facilities.

Expanded facilities, infrastructure and services as mine production increases, will be the responsibility of the appointed mining contractors and other service providers.

The expansion of mining operations over time to 25 Mtpa will require a reconsideration of the ROM and sized product coal stockpiles. It is envisaged that the screening and sizing of coal will be relocated from the mine site to the port.

Current coal haulage is carried out on a mixed use road from site to a port facility. The road is operated by PT Atlas Resources Tbk ("ATLAS") and the port is operated by PT Sriwijaya Bara Logistic ("SBL"). The road has both forestry and mining haulage trucks operating on it. The haul distance from the mine site coal stockpiles to the barge loading point is approximately 140 km, the road is suitable for 30 tonne payload trucks with a typical operating speed of 40 km/h. Current coal haulage safety and productivity is severely impacted by the condition of the haul road and the mixed traffic using the haul road.

Future coal haulage is planned on a 92 km purpose-built haul road from the site to a new PT Marga Bara Jaya ("MBJ") Port. Haulage is planned by B-Double 60 tonne capacity per trailer (total 120 tonnes per load) vehicles. The road width selected in the basis of design is 12 m excluding the road shoulders. This is potentially a limiting factor in road speed which is currently set to 40 km/h.

Hydrology and flooding studies have been undertaken for the proposed road route and a flood immunity of 1:50 years has been selected, with supporting infrastructure of bridges and culverts to support this.

The current SBL port facility has a barging distance of approximately 183 km along the Lalan river to the transhipment point. The facility loads 7,500 t barges at a rate of 750 t/h.

The site for the future port facility to be operated by MBJ will be equipped to accept the B-Double vehicles side tipping onto a pad with the coal pushed into hoppers. The coal is sized and mechanically handled onto stockpiles. Reclaimed coal from the stockpiles is moved by conveyor to the barge loading conveyors of 2 x 1500 tph. The port is proposed to provide for a barge receiving jetty, turn around area and 2 sets of barge loader and dolphins. The product stockpiles are sized for 2 weeks capacity and are a series of 12 x 75 kt stockpiles at the final phase. The barging distance from this port to the transshipment point is approximately 221 km.

The river study conducted for barging activities indicates that the complete barge cycle time will be in the order of 110 hours. The river has up to 35 km of single lane sailing. There are a number of other obstructions hindering barge operations including 13 berths operated by other companies, and 400 m tight radius turns. The least available depth constraints limiting the river to single lane traffic and 7,500 DWT barges are the most significant of the river constraints.

With improvement to traffic management for the single lane section this and further river training (dredging works will be required) the total feasible capacity of the proposed MBJ jetty may be able to increase up to 30 Mtpa.

The proposed haulage road and MBJ Port will be developed in two phases with a total throughput capacity up to 25 Mtpa. Construction of Phase 1 (15 Mtpa throughput) will commence in mid-2023 and will be completed by the end of 2024. Construction of Phase 2 (additional 10 Mtpa) is planned to commence in 2030.

Environmental and Social

Based on the review of the available documentation, the studies of potential environmental impacts of the TRA and associated proposed road and MBJ port projects, and the associated environmental monitoring and management programs, have been completed and approved. RPM has not identified any E&S approvals, issues and risks that are considered to have a material impact on the performance of the TRA and proposed haulage road and MBJ port projects in the longer term. However, RPM has not sighted any information on the current E&S approvals compliance status for the proposed haulage road. RPM notes that the haulage road ANDAL Report is referenced in the Project Greek Information Memorandum, November 2022.

Based on the review of the available information for TRA, the Project is currently operating in compliance with the requirements of the TRA E&S approvals and permits.

RPM has not sighted a waste rock characterisation report for TRA. However, the review of the available documentation indicates that acid generation occurs within the mining area and that appropriate design, management and monitoring measures for surface water runoff have been approved and are in place.

RPM has not sighted any information in relation to the estimation of GHG emissions and the assessment of climate related risks for TRA and the proposed associated haulage road and MBJ port projects. However, RPM notes that the potential impact of future tariffs, taxes, or tradeable caps on carbon emissions from GHG emissions associated with the operations or product on a project valuation, has not been considered in this review.

The ongoing implementation of the PT Golden Eagle Energy Tbk ("SMMT") community development plan ("CDP") indicates a commitment by the company to manage any potential adverse effects from TRA and the proposed associated haulage road and MBJ port projects on the local social conditions. RPM recommends that TRA continue to document the ongoing implementation of the SMMT CDP to contribute to maintaining the projects' social licence to operate.

RPM has not sighted a mine closure plan ("MCP") for TRA and for the proposed haulage road and MBJ port, and there is no reference in the reviewed available documentation, that a MCP has been or is being produced. RPM recommends that TRA consider developing a MCP for TRA and the proposed haulage road and MBJ port, in accordance with the international standard ISO 21795:2021, Mine closure and reclamation planning. This would provide for a structured approach to identifying and managing the projects' closure liabilities, and also provide the basis for the development of a mine closure cost estimate.

Economic Analysis

Coal sales have been apportioned as 75 % to the seaborne export market and 25% to fulfil the domestic market obligation ("DMO") of the Government of Indonesia ("GOI"). The GOI regulation states that the DMO for each concession holder is to be set on an annual basis by the Ministry of Energy and Mineral Resources ("ESDM") based on the demands of domestic consumers.

The GOI Ministerial Decree of Ministry of Energy and Mineral Resource, 2018, sets a price cap for DMO use for public electricity generation of USD 70 /t. This price cap is applicable for coal with a calorific value of 6,322 kcal/kg gar, total moisture of 8 %, sulphur content of 0.8 % and ash of 15 %. For coals of any other specification, the applicable domestic price cap is to be calculated via a formula linked to this reference price of USD 70 /t. RPM used this price cap formula for estimating the DMO price for TRA coal.

Export coal price was estimated using the McCloskey forecast for May 2023.

Operating costs were estimated using the unit costs for the current situation, which is expected to prevail between 2023 and 2025, and for the expansion phase between 2026 and 2037.

There are no capital costs estimated for this Project as it will be operated under a contractor service delivery model. TRA has confirmed that there is no carried forward capital that will need to be included in the economic model.

The outcome from the TRA Project economic modelling is that positive cash flows and margins are generated throughout the mine life. Based on the current cost inputs and revenue assumptions, the mine returns a positive net present value ("NPV") of USD 809M, at a 12 % discount rate and indicates that the mine is economically viable from an NPV standpoint. It should not be construed to constitute the sole basis for a valuation of the Project.

The sensitivity of this project NPV was tested against variations in the following factors:

- Production rate;
- Operating costs;
- Sales price; and
- Discount rate.

These input factors were tested over a reasonable range of values (+20 % / -20 %) while keeping all other factors constant. The analysis shows the Project is most sensitive to variation in sales price, followed by operating costs, production rate, and real discount rate. These results show even if the coal price falls by 20 %, the Project NPV would remain positive. This highlights the strong cash margin of the TRA Project when coal prices are high.

Valuation

RPM conducted an independent valuation of the project in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets promulgated by the VALMIN Committee (VALMIN Code, 2015) ("VALMIN Code"), and Singapore Exchange Securities Trading Limited ("SGX") Listing Manual. The VALMIN Code provides a classification of mineral assets that relate to the applicability of the Valuation approaches. These are Early-stage Exploration Projects, Advanced Exploration Projects, Pre-Development Projects, Development Projects, and Production Projects. The Valuation approaches applicable to these mineral asset classifications are shown on **Table ES-4**.

Table ES-4 Comparison of valuation approaches

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

The Income Approach, using a Discounted Cash Flow (DCF) model, was used for the valuation of this Project. The Market Approach, assessing comparable transactions, was used to allow comparison against the DCF approach. RPM considers this a reasonable approach as the Project is a Production Project in accordance with Table ES-4.

Considering all the risk factors in the derivation of the DCF approach, RPM has undertaken a Monte Carlo simulation of the 4 individual variables tested for the sensitivity of the DCF outcome. For each of these independent variables, RPM has constructed a probability distribution curve to reflect the variability of each parameter based on the Competent Practitioners industry experience.

The distribution curves used in the Monte Carlo simulation are:

- Export thermal coal price, a normal distribution curve around the mean coal price over the life of the Project, where the export thermal coal price will vary be in the range of +/-20 % of the mean;
- Project operating costs, a left skewed distribution curve around the mean operating cost over the life of the Project, where the Project operating cost will vary in the range of +/-20 % of the mean;
- Project production rate, a right skewed distribution curve around the mean production rate over the life of the Project, where the Project production rate will vary in the range of +/-20 % of the mean; and
- Discount rate, a normal distribution curve around the mean discount rate over the life of the Project, where the Project discount rate will be in the +/-20 % range of the mean.

The results of the Monte Carlo simulation after 10,000 iterations, is that at a 90 % confidence level based on the probability distributions applied to the 4 key independent variables, the DCF Valuation NPV for the TRA project sits in the range of USD 360M to USD 1,225M with a most likely value of USD 809M.

For the Constant Price Scenario the results of the Monte Carlo simulation after 10,000 iterations, is that at a 90 % confidence level based on the probability distributions applied to the 4 key independent variables of this scenario, the Constant Price Valuation NPV for the TRA project sits in the range of USD 483M to USD 1,396M with a most likely value of USD 957M.

RPM has relied on the Company's information in deriving the inputs to the valuation presented within this report. As outlined in the section Important Information About this Document, 6. Inherent Mining Risk the accuracy and outcomes of the valuation are subject to change due to numerous Risk Factors that are beyond RPM's control and that RPM cannot anticipate.

Project Risks

Generic Mining Risks

- (a) The operations of the TRA Coal Mine are susceptible to risks and hazards inherent in the mining industry

The operations of TRA Coal Mine may be affected by various factors and subject to risks and hazards inherent in the mining industry, including but not limited to, unanticipated variations in grade and other geological problems, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure, water conditions, surface or underground conditions, metallurgical and other processing problems, mechanical equipment performance problems, plant breakdowns, the lack of availability of materials and equipment or trained manpower, the occurrence of accidents, labour force disruptions, force majeure factors, unanticipated transportation costs, and weather conditions.

Any of these factors may materially and adversely affect the Groups business, financial condition, results of operations and the Group's ability to realise value from the Acquisition.

(b) The Coal Reserves and Resources and the net present value of the TRA Coal Mine are only estimates and are based on various key assumptions which may change

The Coal Resources and/or Coal Reserves estimates and the net present value of the TRA Coal Deposit included in this Circular and in the RPM Report are only estimates. Such estimates are expressions of judgment based on knowledge, experience and industry practice.

The Coal Reserve estimates included in this Circular and in the RPM Report are only estimates of the coal deposits that can be economically recovered. When estimating the size and value of Coal Reserves, assumptions are made regarding:

- geological conditions;
- confidence in the underlying Coal Resources and mining modifying factors;
- historical production from the mining area compared with production from other producing areas;
- the effects of regulations, including safety and environmental regulations and taxes by governmental agencies;
- future coal prices; and
- future operating costs, including increased reliance on independent third-party mining and project services providers.

The classification of Coal Reserves in line with the recommended guidelines of the JORC Code, as either Proved or Probable, carries a different level of confidence. Probable Reserves carry a higher risk and are estimated with a lower level of confidence than Proved Reserves, whereas Proved Reserves carry a lower risk and are estimated with a higher level of confidence than Probable Reserves.

Estimations and valuations of Coal Resources and Reserves, by their nature, cannot be made with complete certainty. The estimated Coal Resources and Reserves and the net present value of the TRA Coal Deposit included in this Circular and in the RPM Report are subject to changes to factors such as, but not limited to, actual production and operating costs of the TRA Coal Deposit and global coal prices, and may change significantly in the future if and when new information becomes available.

Actual factors may vary considerably from the assumptions used in estimating Coal Resources and Reserves and in determining the net present value of the TRA Coal Deposit. Actual production, costs, sales and expenditures of the TRA Coal Deposit may vary materially from the estimates used in the RPM Report and such estimates may not be indicative of the TRA Coal Deposit's future production, costs, sales or expenditures. For example, future material declines in global coal prices could reduce our Coal Resources and Reserves estimates due to operational costs associated with exploiting the coal in the concession.

The conclusions and opinions contained in the RPM Report should be read subject to the limitations, risks and assumptions set out in the RPM Report and apply only as of the date of the RPM Report. The RPM Report relies on information provided to RPM and changes to any of the data, information and assumptions, including assumptions on coal prices, that RPM used in the preparation of the RPM Report that may have occurred since the date of the RPM Report may impact the conclusions and opinions in the RPM Report, and the Coal Resources and/or Reserves estimates and the net present value of the TRA Coal Deposit.

TRA Specific Project Risks

- Geological structures or coal washouts that are currently not identified in the geological model may occur that will result in a reduction in the ROM coal quantities available to be mined.
- Any reduction in ROM coal quantities available to be mined will lead to an increase in waste removal requirements and hence also an increase in strip ratio to achieve the nominated annual ROM coal production rate.
- The performance of the selected mining contractor will be crucial to the delivery of the annual waste and coal production schedule.
- Timely land acquisition is necessary in advance of mining so that the planned mining and dumping sequence can be achieved.

- Existing surface infrastructure and facilities such as the provincial road must be moved and relocated in a timely manner so as not to impede mining progress.
- Adequate ex-pit dump space and area is required for initial mining operations before the transition to in-pit dumping occurs. The current ex-pit dumping areas are limited and any issues that affects this available space will adversely impact the mine plan.
- The construction of the new haul road will take longer than expected and the existing haul road will need to be used for a longer period of time resulting in a slowdown in the ramp up of coal production and an extended period of higher coal hauling operating costs.
- The new barge loading port will take longer than expected to construct and move into operation resulting in the need to use the existing port for a longer period of time resulting in a slowdown in the ramp up of coal production and an extended period of higher barge port operating costs.
- Whilst the estimate for both the road and port has been completed, the accuracy of the estimate is stated to be low. It was also noted that imported CBR80 road pavement materials may not be readily available in this area. It is recommended that the estimate is updated with current pricing and from known road base quarries able to supply the Project.
- The navigable river channel requires dredging to facilitate the forecast expansion of coal barging requirements. Such works may come at significant additional cost and also require complex approvals at the Provincial Government level. It is advised that further studies are completed to ascertain improvements in the barging operation including a fully defined scope and costs for river dredging, spoil disposal, barging and tug logistics, and river traffic control systems.

Based on the review of the available documentation, RPM considers that the key E&S risks for TRA and associated proposed haulage road and MBJ port are:

- TRA:
 - Dust emissions from coal handling and cleared areas have the potential to result in offsite amenity impacts.
 - Mining area surface water runoff – this is contaminated with AMD and requires treatment and monitoring prior to discharge to ensure the discharge quality meets the required permitted standards.
 - Mine land disturbance and rehabilitation – control of land clearing and erosion is required to minimise habitat and forest area disturbance, and cleared areas are required to be rehabilitated.
- Proposed Haulage Road and MBJ Port Projects:
 - Dust emissions from coal handling and cleared areas have the potential to result in offsite amenity impacts.
 - Surface water runoff from the MBJ coal terminal has the potential to result in quality impacts to surrounding surfaces water features. In particular, the potential for impacts to the water quality of Lalan River.
 - Haulage road land disturbance and rehabilitation – control of land clearing is required to minimise habitat and forest area disturbance, and temporary cleared areas are required to be rehabilitated.

The economic analysis risks are demonstrated in the results of sensitivity analysis of the economic model:

- Lower coal prices and revenue will reduce Project value;
- Long term market demand displacement for low energy coal from projects like TRA in exchange for higher energy, lower emission coal. This may be offset in part where product specification such as TRA's are required for boilers designed specifically to burn only this quality of coal;
- An increase in unit operating costs across any or all of the Project processes (mining, coal processing, coal hauling, barge loading) will reduce Project value; and
- A lower than planned ramp up in coal production will reduce Project value;
- Re-estimation of closure cost in accordance with the international standard ISO 21795:2021, Mine closure and reclamation planning may reduce Project value.

Project Opportunities

The western portion of the concession currently has limited drilling coverage. Existing drilling data in the Malam block with quality analysis also needs additional closer spaced infill drilling that will improve both geological knowledge and the confidence level of waste and ROM coal quantities and qualities.

The high-wall pit of the western area Malam Block still has the potential to be evaluated and extended to add economically mineable ROM coal quantities, however, it will increase the incremental and total average stripping ratio.

The current Reserve estimate only includes the seam S4 group. There are other coal seams that are categorised as Indicated Resources inside the current practical pit design. The inclusion of these seams can be economically evaluated to increase the ROM coal quantities that can be mined, however the inclusion of these seams may decrease the average caloric value of the ROM coal that is mined.

The selected new coal haul road width could be widened to 16m (approximately 125 % increase in bulk earthworks) which will allow for an increase in truck haul speed and therefore reduce truck cycle times to and from the port.

Further investigation could be undertaken to evaluate using larger barges, or self-propelled barges to reduce barging unit costs.

Based on the review of the available documentation, RPM considers that the key E&S opportunities for TRA and the associated proposed haulage road and MBJ port are:

- Status with the Project land acquisition – this has been completed for the proposed haulage road and MBJ port and is 78 % complete for TRA. The acquisition of the remaining 22 % land within the TRA IUP, will not significantly impact on mine operations and development.
- Ongoing implementation of the TRA CDP – to demonstrate a commitment by the company to manage any potential adverse effects from the TRA and proposed haulage road and MBJ port projects on the local social conditions, and to maintain the projects' social licence to operate.

The economic analysis opportunities are demonstrated in the results of sensitivity analysis of the economic model:

- Higher coal prices and revenue will increase Project value;
- A decrease in unit operating costs across any or all of the Project processes (mining, coal processing, coal hauling, barge loading) will increase Project value; and
- A faster than planned ramp up in coal production will increase Project value.

RPM Qualifications and Experience

RPM's advisory division operates as independent technical and ESG consultants providing services across the entire mining life cycle including exploration and Assets feasibility, resource and reserve evaluation, mining engineering and mine valuation services and ESG to both the mining and financial services industries.

RPM is the market leader in the innovation of advisory and technology solutions that optimize the economic value of mining Assets and operations. RPM has serviced the industry with a full suite of advisory services for over 50 years and is the largest publicly traded independent group of mining technical experts in the world having completed over 14,000 studies across all major commodities and mining methods, and worked in over 118 countries globally.

RPM has been paid, and has agreed to be paid, professional fees for its preparation of this report; however, none of RPM or its directors, staff or sub-consultants who contributed to this report has any interest or entitlement, direct or indirect in;

- Geo Energy Resources Limited, securities of Geo Energy Resources Limited or companies associated with Geo Energy Resources Limited; or

- The right or options in the relevant Assets.
- The work undertaken is an IQPR of the information provided by the Company, SJB and by or on behalf of the Client, as well as information collected during site inspections completed by RPM as part of the IQPR process. It specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements/contracts that the Client or SJB or the Company may have entered into.

RPM does not warrant the completeness or accuracy of information provided by SJB or TRA which has been used in the preparation of this report.

The title of this IQPR does not pass to the Client until all consideration has been paid in full.

Drafts of this report were provided to the Client, however only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in the report.

Generally, the data available was sufficient for RPM to complete the scope of work. The quality and quantity of data available, and the cooperative assistance, in RPM's view, clearly demonstrated the Company's assistance in the IQPR process. All opinions, findings and conclusions expressed in the report are those of RPM and its specialist advisors.

Yours faithfully,



Mr Tim Knight
President Director
PT RungePincockMinarco

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1 INTRODUCTION

1.1 Commissioning

In April 2023, PT. RungePincokMinarco a fully owned subsidiary of RPMGlobal Holdings Ltd. ("RPM") was commissioned by PT. Satui Jasabara ("SJB") to prepare an Independent Qualified Person's Report ("IQPR" or the "Report") of the PT. Triaryani coal mining concession area code 1 1 1605 3 03 2014 001 ("TRA", the "Company", or the "Project"). The Project is in the Musi Rawas Utara Regency, South Sumatera Province, Indonesia. In August 2023, SJB novated the engagement with RPM to PT Geo Energy Investama ("PT GEI" or the "Client").

1.2 Aim of the Report

The aim of this report is to provide an IQPR covering the TRA coal mining concession. The TRA coal mining concession is the subject of an asset purchase transaction by PT GEI, a newly incorporated indirect wholly-owned subsidiary of Geo Energy Resources Limited (together with its subsidiaries, the "Group").

Geo Energy Resources Limited is a company listed on the Singapore Exchange Securities Trading Limited ("SGX") main board (Stock Code: RE4) since 2012 and is part of the Singapore FTSE index.

1.3 Scope of the Report

The scope of the report is to produce an IQPR for the TRA coal mining concession. The substance of the IQPR is as defined by Practice Note 6.3 of the listing manual ("Listing Manual") of the SGX.

The IQPR applies to the TRA coal mining concession and not the owning company of the concession, and thus the following factors were not accounted for in this report:

- existing assets and liabilities of the holding company;
- aspects relating to financing for the existing mine and infrastructure; and
- any legal issues affecting the holding company and not directly related to the validity of the tenement itself.

Additionally, RPM's scope has included review of associated planned infrastructure to be funded, built and operated through third party contractors including:

- a proposed 92km haulage road; and
- the MBJ port facility.

While this associated planned infrastructure is not part of the IQPR assets per say, their constructability and indirect funding through third party service providers are key to the Project achieving its expanded production target. RPM at a high level has reviewed the designs, costs and E&S approvals/permits and timelines for these associated proposed infrastructure projects.

1.4 Basis of the Report

The principal sources of information used in this study to support the IQPR for the TRA coal mining concession included site visits and reports and references which were provided in a virtual data room (VDR), the contents of which are provided in Chapter 11 References.

A site visit was undertaken to TRA by Mr Delvit Muhammad and Mr Gusti Sumardika on 9-13 April 2023. Both Mr Delvit and Mr Sumardika are permanent employees of RPM. The Qualified Person and Competent Practitioner has discussed the outcome of the site visit with Mr. Delvit and Mr. Sumardika as well as the Competent Person (CP) for JORC Coal Resources Mr. Hengky Palysa and the CP for JORC Coal Reserves Mr Gusti Sumardika.

The site visit completed by Mr Delvit Muhammad and Mr Gusti Sumardika confirmed that at the time of the site visit:

- In general, the geological features that were observed in the active pit are represented in the geological model interpretation;
- The Project is operational, with the mining carried out and supervised professionally by TRA and its Contractors; and
- There is sufficient infrastructure in place to support the mining operations.

VDR data and data gathered during the site visit, has been assessed and validated by experienced RPM technical staff under the supervision of the Qualified Person.

1.5 Reporting Standard Used

This IQPR has been prepared in accordance with:

- the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves promulgated by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC Code");
- the Australian Guidelines for the Estimation and Classification of Coal Resources (2014);
- the technical valuation was undertaken in accordance with the guidelines of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets promulgated by the VALMIN Committee (VALMIN Code, 2015) ("VALMIN Code"); and
- the SGX Mainboard Listing Rules (Practice Note 6.3)

The Commissioning Entity is PT GEI whose parent company Geo Energy Resources Limited is listed on the main board of the SGX. Consequently, this report must comply with multiple jurisdictions and multiple relevant regulations, guidelines and listing rules. Where there is a conflict between the Singaporean jurisdiction and the JORC or VALMIN Code, the following regulatory hierarchy will apply in descending order of precedence:

- Singapore Law;
- SGX Mainboard Listing Manual and;
- JORC or VALMIN Code.

1.6 Responsibility and Context of Report

The contents of this IQPR have been created using data and information provided by the Company, SJB and by or on behalf of the Client. RPM does not warrant nor accept any responsibility for the accuracy or completeness of the data and information provided to it by, or obtained by it from, the Company, SJB, the Client or any third parties, even if that data and information has been incorporated into or relied upon in creating this Report. In respect of the information supplied by the Company, SJB or on behalf of the Client, the Qualified Person has made reasonable enquiries and exercised his judgement on the reasonable use of such information; and has found no reason to doubt the accuracy or reliability of the information.

The Report has been produced by RPM using information that was available to RPM as at the date stated on the cover page. RPM is under no obligation to update the information contained in the Report at any time.

The Client, the Company or SJB have not advised RPM of any material change, or event likely to cause material change, to the operations or forecasts since the date of asset inspections with the exception of depletion due to additional mining activities.

1.7 Information Sources

Several geology studies, feasibility studies, design reports, life of mine budgets and schedules were provided for the Project as well as recent operational data. This information was either supplied via an online data room or in a bulk information download for large packages of data.

Statements of Coal Resources and Coal Reserves in line with the recommended guidelines of the JORC Code, were independently estimated by RPM for the Project and reported in separate comprehensive reports compiled by RPM. Extracts from these reports are included in summary form within this IQPR along with 'JORC Table 1'.

1.8 Materiality

RPM has adopted the Australian Accounting Standards Board AASB 1031 which proposes that the materiality of information or data can be assessed in terms of the extent to which its omission or inclusion could lead to changes in total value:

- Equal to or less than five percent – immaterial.
- Between five and ten percent – discretionary.
- Equal to or greater than ten percent – material.

1.9 Qualified Person and Responsibilities

The Statements of Coal Resources and Coal Reserves have been reported in accordance with the recommended guidelines of the JORC Code. The technical valuation has been reported in accordance with the VALMIN Code. Both the Statement of Coal Resource and Coal Reserves and technical valuation are suitable for inclusion in an IQPR as defined by Practice Note 6.3 of the SGX Listing Manual.

1.9.1 Qualified Person

The Qualified Person of this report is Mr Gregory Alan Eisenmenger. Mr Eisenmenger has more than 45 years of international coal mining industry experience, with a strong technical and general management background. His general management capabilities are drawn from an operational career in Australia and Indonesia in the management of large mining contracts in open cut coal mining operations, and the management of integrated mine and logistics expansions. He has spent 12 years in Indonesia managing mining contractors, leading the annual dispute resolution process and played a lead role with external lawyers of prosecuting a dispute with the main mining contractor that found its way to the Supreme Court of Queensland before being resolved.

His technical capability has been developed in an operational and consulting career through Project Directorship and Project Management roles in completing Conceptual, Pre-Feasibility and Feasibility Studies. He has also undertaken technical reviews associated with due diligence evaluations and occupied Technical Services department management positions.

In recent years with RPM Advisory, he has managed the Independent Technical Reviews (ITR's) for various clients of: coking coal assets in Canada, coal supply to a coal to liquids plant (CTL) in South Africa and the sale of coal assets in Australia.

He is a 'Competent Person' as defined in the JORC Code and has significant experience as an 'Independent Technical Expert', having prepared or had input into many Due Diligence, Valuation and IPO reports. He has also been engaged as an Expert Witness in a Singapore International Arbitration Centre (SIAC) case.

He is employed by RPM Advisory Services Pty Ltd, a fully owned subsidiary of RPM, at the company head office address of, Level 14, 310 Ann St, Brisbane QLD Australia 4000. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM, Member Number 304702).

Throughout the preparation of this IQPR, Mr Eisenmenger has been supervised by Mr. Timothy Knight, President Director of PT RungePincockMinarco.



Mr Gregory Alan Eisenmenger (IQPR Qualified Person) (MAUSIMM)

1.9.2 Competent Practitioner VALMIN Code

Mr. Greg Eisenmenger meets the requirements of a Competent Practitioner, as defined in the VALMIN Code. His experience includes:

- Over 40 years of coal mining, management and consulting experience globally, including 6 years working in operations in the Bowen Basin as well as consulting in the region for over 20 years;
- Greater than 10 years' of recent and relevant experience in Technical Assessment of mining assets including coal assets as well as exploration, pre development and operating assets;
- Greater than 5 years' of recent and relevant experience in the Valuation of Mineral Assets;
- Member of the Australian Institute of Mines and Metallurgy ("AUSIMM"), which is a Recognised Professional Organisation as per the VALMIN Code;
- Does not have economic or beneficial interest (present or contingent) in any of the reported Relevant Assets;
- Has not received a fee dependent on the findings outlined in the Report;
- Is not an officer, employee or proposed officer for the Company or any group, holding or associated company of the issuer;
- Is familiar with the VALMIN Code, the JORC Code and the SGX Mainboard listing rules that may be relevant to the Report being prepared;
- Assumes overall responsibility for the Valuation Section of the Executive Summary of this IQPR and **Section 10** of the IQPR



Mr Gregory Alan Eisenmenger (VALMIN Code Competent Practitioner) (MAUSIMM)

1.9.3 Director Supervision

Throughout the preparation of this IQPR, Mr Eisenmenger has been supervised by Mr. Timothy Knight, President Director of PT RungePincokMinarco.



Mr Timothy Knight (MAUSIMM)

President Director PT RungePincokMinarco

1.9.4 Team Responsibility

The Qualified Person has relied on the assessment and findings of these RPM technical staff in producing this report. The RPM Technical staff comprised:

- Mr. Hengky Palysa Geological Consultant;
- Mr. Henson Saputro Senior Mining Engineer;

- Mr. Gusti Sumardika Practice Lead Coal;
- Mr. Oki Wijayanto Practice Lead Geology Coal;
- Mr. Peter Smith Executive Consultant Environmental;
- Mr Kenneth Maisey Executive Consultant Financials;
- Mr. Julian van der Riet Principal Engineer- Maintenance and Infrastructure; and
- Mr Philippe Baudry EGM Advisory – Peer Reviewer.

JORC Competent Persons

The Competent Persons for JORC Coal Resources were responsible for review of the borehole database and estimation of the Coal Resources stated within this Report. The Competent Person for JORC Coal Reserves was responsible for review of the mining parameters, mine scheduling and estimation of the Open Cut Coal Reserves stated within this Report.

1.9.5 Coal Resources

The information in this report that relates to the Coal Resources of the Project is based on information compiled and reviewed by **Mr. Hengky Palysa**, who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of RPM.

Mr Palysa has sufficient experience that is relevant to the style of mineralisation and types of coal deposits under consideration, and to the activity he is undertaking, to qualify him as a Competent Person (as defined in the 2012 Edition of the JORC Code). He has more than fifteen years of experience in the mining industry.

Mr Palysa has no interest whatsoever in the mining Assets reviewed and will gain no reward for the provision of this Coal Resource Statement. RPM will receive a professional fee for the preparation of this statement.



Hengky Palysa BSc (Geology), MAusIMM, MIAGI

1.9.6 Open Cut Coal Reserves

The information in this report that relates to the Coal Reserves of the Project is based on information compiled and reviewed by **I Gusti Made Sumardika**, who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of RPM.

Mr Sumardika has sufficient experience that is relevant to the style of mineralisation and types of coal deposits under consideration, and to the activity he is undertaking, to qualify him as a Competent Person (as defined in the 2012 Edition of the JORC Code). He has more than fifteen years of experience in the mining industry and has visited the mine sites.

Mr Sumardika has no interest whatsoever in the mining Assets reviewed and will gain no reward for the provision of this Coal Reserve Statement. RPM will receive a professional fee for the preparation of this statement.



I Gusti Made Sumardika BSc (Mining), MAusIMM, MPerhapi

2 Property Description and Location

2.1 Location and Access

The Project is in Beringin Makmur II village, Rawas Ilir district, Musi Rawas Utara Regency, South Sumatera Province, Indonesia. The TRA mining concession covers an area of 2,143 ha and is located approximately 200 km from the airport in Jambi City. The regional location of the Project is shown in **Figure 2-1** and the site location is Shown in **Figure 2-2**.

The Project can be accessed from Jakarta through Jambi City, via commercial air flights which take approximately 1 hour. Land transportation is required to continue the trip from Jambi City to the site location in Rawas Ilir district via road, which takes approximately 6 hours. In general, the road is in good condition and mostly sealed. The Rawas Ilir district has a reported population of 28,423 people.

The Project area is characterised by the following general cultural environment factors:

- **Ethnic groups** - the indigenous Malays have a plurality in the general Project area, followed by the Javanese. The Malays are also often called Palembang people.
- **Language** - Indonesian is the official language in the general Project area. However, most of the Malays speak a dialect of the Malay language called the Palembang Malay or Musi. The Palembang people also have two other different languages, namely Baso Palembang Alus and Baso Palembang Sari-Sari.
- **Religion** – generally the main religion in the Project area is the Shafi'i School of Law of Sunni Islam, which is mainly adopted by the ethnic Malays, Javanese, Minangkabau, and Sundanese. However, the other minority religions are also practiced. For example, the Chinese primarily follow Mahayana Buddhism and Christianity.
- **Culture** – the main influencing culture is the Malay culture. In addition, there are some cultures that are influenced by Islam, and some that are influenced by the Srivijaya Kingdom (a Buddhist thalassocratic empire based in Sumatra). The Project area's cultural wealth includes traditional houses, traditional clothing, various types of dances, as well as typical food from the area.

The Tebing Tinggi Village in the Nibung District and Beringin Makmur II Village in the Rawas Ilir District, have been identified as the key areas where social conditions may be affected by the TRA Project. A Community Development Plan (CDP) is in place and is being initiated. The objectives of the CDP are to improve the standard of living and environment in the surrounding area, and to continue to grow and develop the local community. Community engagement is undertaken through the CDP. The CDP provides a summary of the other relevant cultural environment elements in the Project area. The CDP Implementation activities undertaken during 2022 were:

- **Community Infrastructure** – provision of street lighting, local road construction and improvements, and water supply wells and piping.
- **Community Health** – provision support and assistance for local health centres and COVID-19 vaccinations.
- **Community Education** – provision of funding and assistance of operation and development of local education facilities and activities.
- **Religious** - provision of financial assistance for local religious infrastructure and activities.
- **Local Economy** – provision of financial assistance for community service equipment and training.
- **General Social and Community** – funding assistance for local community groups and facilities, and for local tree planting/greening programs.

The TRA Project is located within two designated land use planning areas, Area for Non-Forest/Other Land Uses (Areal Penggunaan Lain - APL) and a forest use area with the function of a Permanent Production Forest (Hutan Produksi Tetap - HP). The vegetation within the APL comprises a combination of cultivated species (mainly rubber, oil palm, fruit tree plantations), and native shrubland species within riverbank and remnant forest areas. The vegetation within the HP comprises a combination of forest production species, cultivated species (within plantations) and native forest tree and shrubland species.

The key surface water features in the TRA Project area are the Air Putih River and Putih River (i.e. small rivers that traverse the TRA mining concession).

The dominant terrestrial fauna groups within the general project area are birds and mammals, with some reptiles and amphibian species. There is also diverse aquatic fauna within in the Air Putih River and Putih River, and associated tributaries.

2.2 Mining Tenure

The Project is undertaken by virtue of the Contract Agreement between the Government of Indonesia and PT. Triaryani, which was approved by both parties in 2011. The TRA project is operational status with mining activity having commenced in 2011 as outlined in **Table 3-2**.

A summary of the mining concession information is outlined in **Table 2-1**.

Table 2-1 TRA Mining concession Summary

Asset name/ Country	Issuer's Interest (%)	Development Status	Licence Expiry date	Licence Area (ha)	Type of mineral, oil or gas deposit	Remarks
PT Triaryani/ Indonesia	100 %	Operational	22-May-2030	2,143	Coal	

The principal terms and conditions of the concessions have been provided in **Section 8.11.3**, and the associated E&S approvals in **Table 8-13** which constitutes the main licences applicable to the TRA project.

The asset name is PT Triaryani located in Indonesia. It is a coal deposit with the Issuer's interest being 100 %. The Project has operational status and has been in operation since 2011. Operational status provides Triaryani with the approval to explore and exploit Coal Resources. The Licence has an area of 2,143 ha and the Licence expiry date is 22 May 2030 and can be further extended for two 10-year periods.

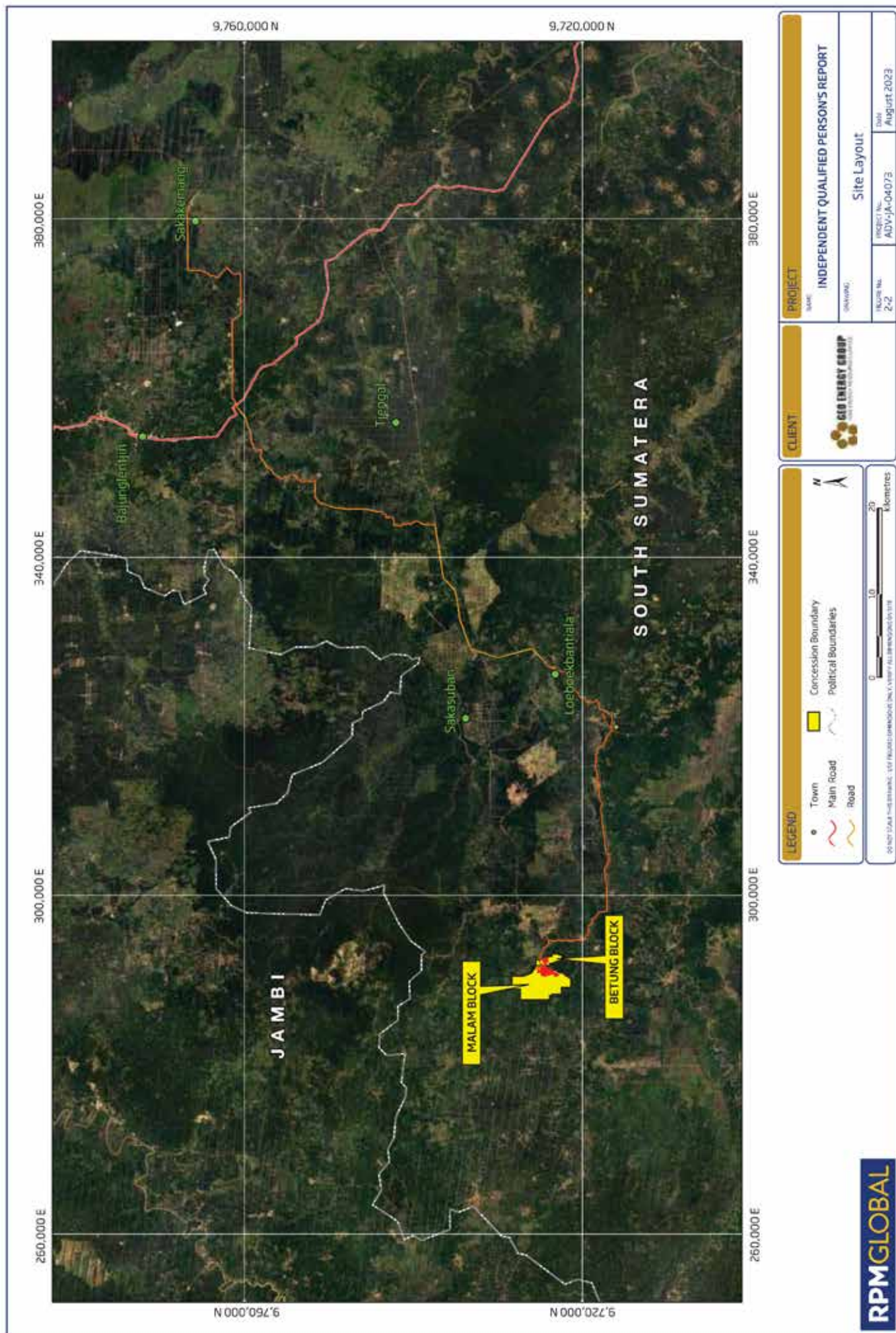
RPM has not completed a comprehensive review of site access, land acquisition, land compensation, or statutory or legal verification of the Mineral Licence status. TRA advised that it has all key necessary regulatory permits in place for its operation. RPM has relied upon the Client's legal due diligence and made reasonable enquiries and exercised professional judgement on all information provided and found no reason to doubt the accuracy or reliability of the information or data that was supplied.

TRA has Clean and Clear Status. A Feasibility Study and AMDAL have been approved by the Provincial Government. Borrow and Use Forestry permits are in place, and land compensation is an ongoing process ahead of the mining operation. A full description of the environmental, rehabilitation and closure requirements are contained in **Chapter 8.11**.

RPM provides this information for reference only and recommends that land titles and ownership rights be reviewed by legal experts.

2.3 Forestry Status

The IPPKH (forestry permit) for 968 ha is in place. TRA believes that the IPPKH needed will be in place in a timely manner so as not to impact mining operations.



3 History

3.1 Exploration History

Exploration data collection at the Project has been conducted in several stages since 1985, when the Project first gained exploration status. The latest exploration completed by TRA was in 2023 when a total of 15 drill holes were drilled. A total of 228 drill holes have been completed in TRA.

Drilling type using PCD bits using air and water to complete the open hole sections of drill holes. They use NQ and HQ (triple tube barrel), which follows Industry accepted Standards for acquiring drill core.

The TRA Resource area has been subject to detailed drilling, with a typical drill hole spacing of 450-600 m in the Malam block and 100-200 m in the Betung block.

The drilling statistics are summarised in **Table 3-1** and drill hole locations are shown in **Figure 5-6**.

Table 3-1 Exploration Drilling Statistics

Area	Year	Open holes	Quality holes	Geophysically logged holes	Surveyed holes	Total holes	Meterage
TRA	1985	37	0	0	0	37	2,294
	2010	58	17	74	75	75	8,071
	2013	63	21	77	84	84	7,707
	2018	9	8	17	17	17	2,134
	2023	2	13	15	15	15	2,367
TOTAL		169	59	183	191	228	22,573

3.2 Production History

The Project was acquired by PT Golden Eagle Energy Tbk ("SMMT") in 2012. In 2013 the Project obtained secure bank financing for construction and development. Additional exploration has been undertaken, and trial mining commenced in Q4 2014. The Project obtained exclusivity to operate a Coal Terminal in Palembang, South Sumatera Province, in 2015.

Since the time the Project gained exploration status in 1985, a range of planning studies have been completed, including geological modelling and estimates of coal Resources, geotechnical studies, and life of mine plan to a Pre-Feasibility Study (PFS) level of detail.

The production history of the Project since mining commenced in 2012 is outlined in **Table 3-2**. A total of some 6.5 Mt coal has been mined since commencement of mining until May 2023 at a strip ratio (SR) of 1.48 bcm/t.

Table 3-2 Production History

Year	Waste	Coal	SR
	(bcm)	(t)	(bcm/t)
2012	32,049		
2013	558,130	21,565	25.88
2014	384,078	195,542	1.96
2015	16,080		
2016	9,609	101,378	0.09
2017	29,379	146,662	0.20
2018	177,872	489,542	0.36
2019	738,209	742,374	0.99
2020	555,487	621,979	0.89
2021	1,131,108	1,271,751	0.89
2022	3,502,092	2,343,384	1.49
2023 (to May)	2,556,846	603,568	4.24
Total	9,690,939	6,537,747	1.48

Generally, the sediments in South Sumatra basin were deposited in a transgressive-regressive cycle described in ascending stratigraphic order, as shown in **Figure 4-2**:

- Lahat Formation is a thick series of andesitic volcanic breccias, tuffs, lahar deposits and lava flows, with a remarkable quartz-sandstone horizon in the middle.
- Baturaja Formation, Early Miocene age, consist of massive reef facies and deeper water fine-grained well-bedded limestone with thin marl intercalations.
- Telisa / Gumai Formation is Early-Middle Miocene deep marine shales and marls.
- Air Benakat Formation remarked the beginning of regressive stage in the basin. It is Middle Miocene age, and generally consist of glauconitic sandstone. Clays in this formation also contain glauconite, carbonaceous material, shallow marine molluscs and foraminifera.
- Muara Enim Formation, Late Miocene – Early Pliocene age is the coal bearing formation.
- Kasai Formation is of Late Pliocene to Pleistocene age. The lower part is characterized by common fine-grained, rhyolitic tephra such as yellow-white pumice tuffs and tuffaceous sandstone. The upper part also contains common cross-bedded coarse sandstone and pumice-rich conglomerate beds.
- Quaternary, the youngest beds in the region that are not affected by the Plio-Pleistocene tectonic.

4.1.1 Muara Enim Formation

The TRA coal deposit occurs within the Muara Enim Formation. The top and bottom of the Muara Enim Formation are defined by the upper and lower occurrence of laterally continuous coal beds, referred to as the Niru and Kladi seams respectively. Thickness of the formation in the area around Muara Enim and Lahat is around 500-700 m, of which 15 % is coal.

The Muara Enim Formation has been subdivided into two parts known as the lower Member A and the upper Member B. Both members have been subdivided again into M1 – M4 (**Figure 4-3**). Coal beds within the lower member are generally thicker and more continuous compared to those in the upper member. Where the member is thin, coal beds become very thin or are absent; suggesting subsidence rates played an important role in coal deposition and preservation.

In most of the basin, the coal seams are low-grade lignites. Only around younger andesite intrusions, such as Bukit Asam, the lignites are altered to high-grade (anthracite) coal. In this area three coal groups are present: an upper (with 6-7 seams), a middle, and a lower group.

The roofs of coal beds may be silicified, especially where overlain by tuff beds (volcanic ash falls). At their base root horizons and in situ tree trunks may be found, indicating that the coal seams are autochthonous.

Figure 4-2 General Stratigraphy of South Sumatra Basin, De Coster (1974)

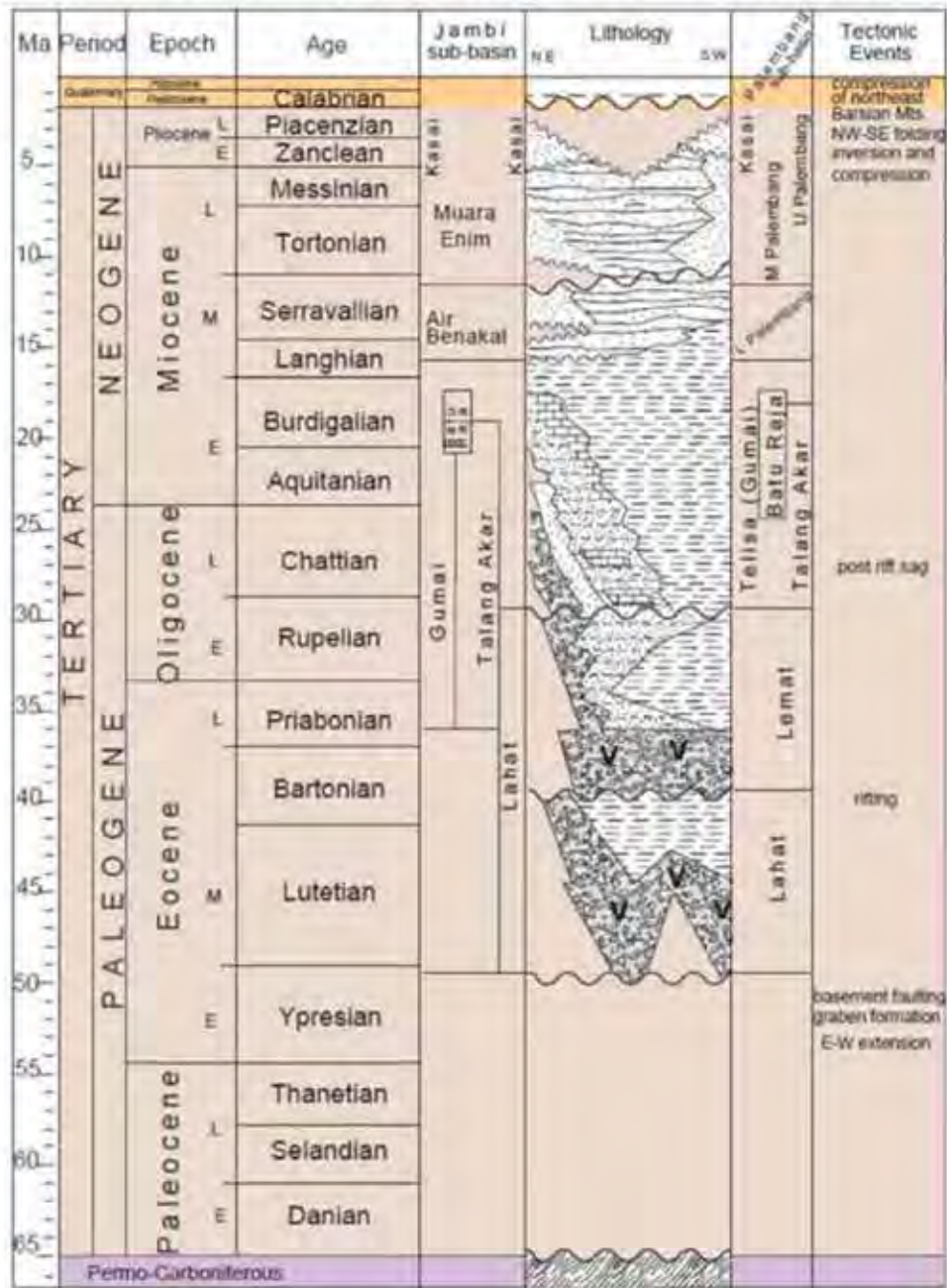
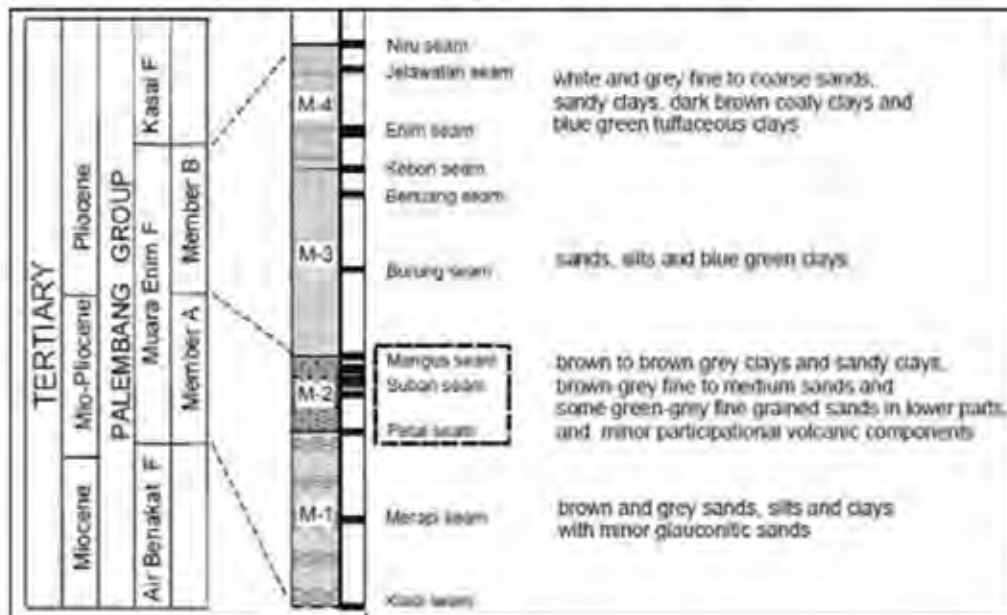


Figure 4-3 General Stratigraphy of Muara Enim Formation



(After Shell Mijnbouw 1978)

4.2 Local Geology

The geology of the entire Project is best described as a series of shallow plunging anticlinorium and synclinorium structures that trend northwest-southeast with moderate to shallow dips on their limbs. In the Malam block, coal occurs in a syncline structure with a dip of approximately 5 – 15 degrees. In the Betung block, coal occurs in a syncline structure with a dip of approximately 5 – 25 degrees. Multiple faults were identified with displacements between 70 m to 250 m that limit the continuity of coal seams in the project area. The coal seams in the Malam block are separated approximately 1 km from the Betung block. The coal seams in Malam and Betung blocks are comparable. A typical cross-section is shown in Figure 4-4.

Twenty seams and sub-seams (or seam splits) have been identified across the Project area, with one main seam (Seam S4) identified in both blocks. The general stratigraphy of the TRA deposit is shown in Figure 4-5.

Seam S4 thickness in the Malam block range between 10 m in the north and thickening up to 33 m to the south. While in Betung, seam S4 thickness ranges between 12 and thickening up to 33 m to the south also.

Seam 1 group is the upper seam group with a thickness that generally ranges from 2-4 m, with seam coverage of 3x1.5 km area in Malam block. No seam 1 group was present at Betung block.

Seam 7 group is the lowest seam identified in TRA concession and is only present at Betung block. Seam thickness ranges from 4-10 m and thickening to the east.

The seam groups thicknesses and interburden are summarized in Table 4-1. Note: thicknesses reported are apparent thicknesses, i.e., as intersected in the drill holes.

Table 4-1 Average Seam and Interburdens Thickness

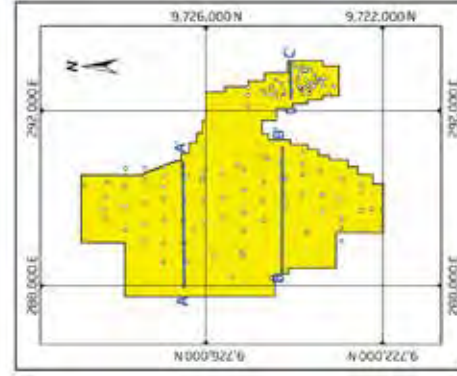
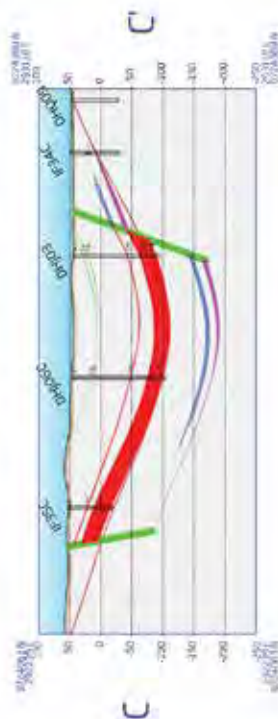
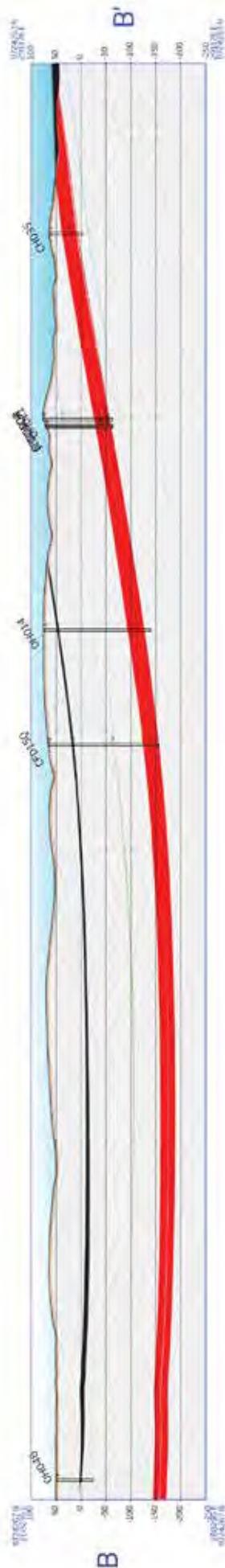
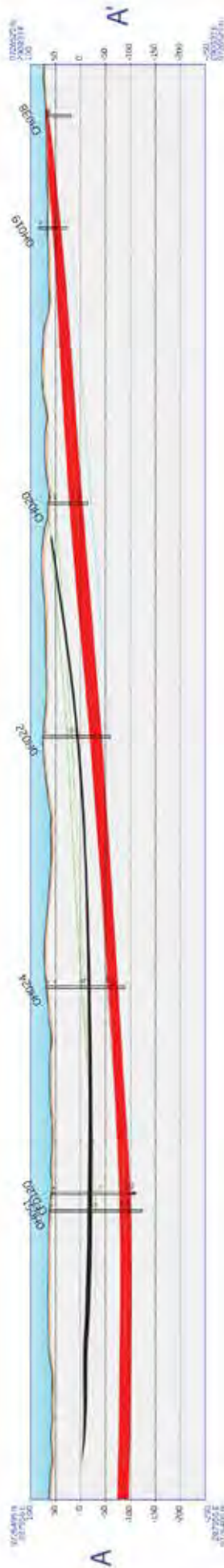
Seam Groups	No. of Data Points	Apparent Thickness (m)			Interburden Above (m)
		Average	Minimum	Maximum	
S1	14	3.7	2.9	4.4	-
S2	6	0.5	0.2	0.9	72
S3	47	1.1	0.3	2.6	48
S3L	8	0.8	0.4	1.2	5
S4U	32	1.6	0.6	2.3	58
S4	40	22.3	3.8	33.0	3
S5	9	1.5	1.1	2.3	22
S6U	4	1.1	0.8	1.6	39
S6L	4	1.2	1.0	1.3	3
S7	10	7.9	5.8	8.8	20

The coal rank in the TRA concession can be categorised as lignite to sub-bituminous coal according to the ASTM Standard. The coal quality is low ash (average 3-8 % adb), low calorific value (CV) at an average of 3,600-4,100 kcal/kg gross as received (gar), and low TS (average 0.15-0.45 % adb). The overall coal rank increases with depth. There is a lateral CV trend increase to the west of the Malam block.

Seam 4 group as the main seam has ash ranges 4-8 % (adb) with CV 3,800-4,100 kcal/kg (gar), and TS ranges 0.2-0.45 % (adb). The lateral trend of rank increase for Seam 4 is to the west (down dip).

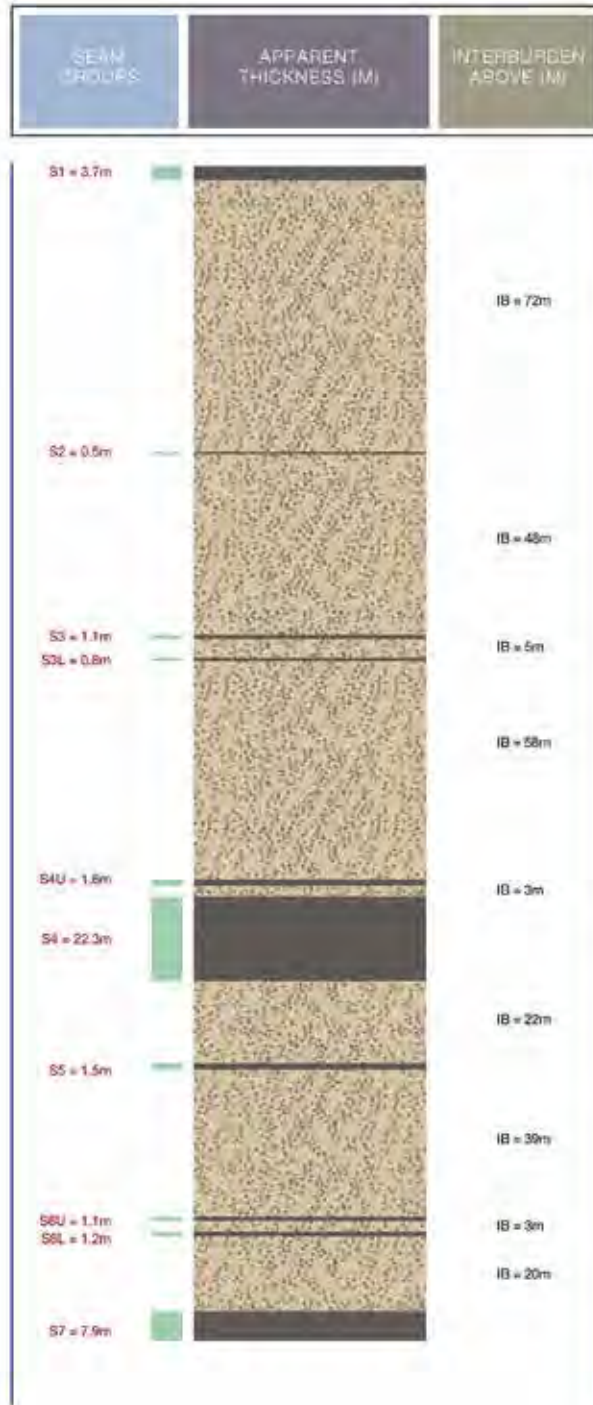
Seam 1 group ash ranges 4-5 % (adb) with CV 3,500-4,100 kcal/kg. TS ranges 0.2-0.3 % (adb). There is a lateral trend that CV gar increase to the north.

Seam 7 group, as the lowest seam, generally has ash between 6-7 % (adb) with CV of 3,800-3,900 kcal/kg (gar). TS is low, between 0.2-0.3 % (adb).



LEGEND	CLIENT	 RED ENERGY GROUP Energy Services • Energy Solutions • Energy Management	PROJECT		INDEPENDENT QUALIFIED PERSON'S REPORT	
			SCOPE		RPM GLOBAL	
			PROJECT No.		PROJECT No.	
			4-4		ADV-JA-04073	
				DATE		
				August 2023		

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RPMGLOBAL

LEGEND

CLIENT



PROJECT

INDEPENDENT QUALIFIED PERSON'S REPORT

General Stratigraphy

FIGURE No.
4-5

PROJECT No.
ADV-JA-04073

Date
August 2023

5 Exploration Data

5.1 Data Supplied

RPM independently reviewed geological data provided by SJB, including:

- Drill hole collar information, including total depth information;
- Drill hole lithology data, including coal seam picks;
- Drilling summary spreadsheet, which contains: drilling date, seam intercepts and core recovery etc., from all exploration;
- Downhole geophysical log data in LAS and PDF format;
- Coal sample table and associated raw qualities;
- Coal quality certificate from the laboratory;
- Core photos;
- 2019 Datamine's Minescape geology model named "TRA_2018_GXP_FIN";
- Updated topography data.

5.2 Lithological Dataset

A total of 138 holes were used to develop the 2023 geological model. The drilling statistics for the drill holes used to develop the geological model are summarised in **Table 5-1**. The drill hole location map for model development is shown in **Figure 5-6**.

A total of 90 drill holes were excluded from the model, especially the 37 drill holes during exploration in 1985 periods with insufficient supporting data. The other drill holes were the pilot holes during the twin hole, next to the quality drill holes. The drilling for these holes mostly stopped before the bottom of the main seams, so they are not fully intersected.

Table 5-1 Drill Hole Dataset for Model Development

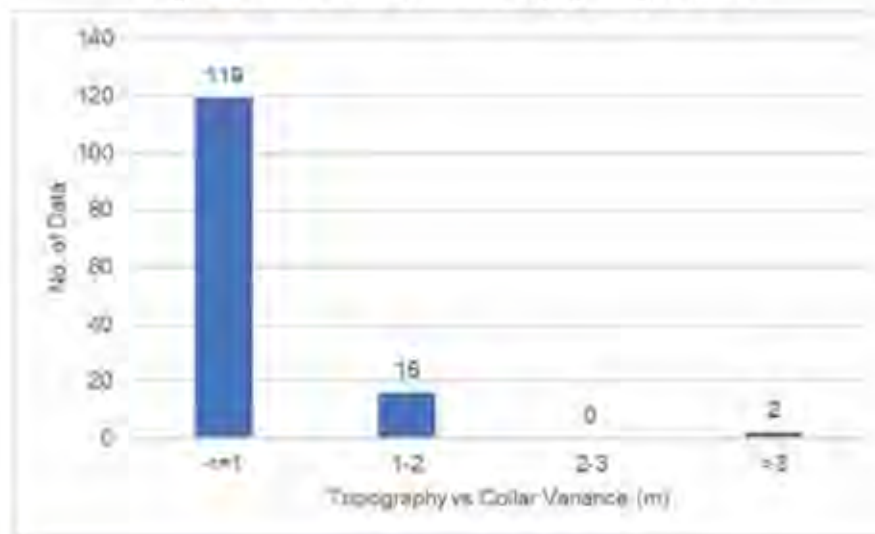
Area	Year	Open holes	Quality holes	Geophysically logged holes	Surveyed holes	Total holes
TRA	1985	0	0	0	0	0
	2010	43	17	60	60	60
	2013	28	19	47	47	47
	2018	9	7	16	16	16
	2023	3	12	15	15	15
TOTAL		83	55	138	138	138

5.3 Topographic Survey and Base of Weathering

A topographic survey of the TRA concession has been acquired using LiDAR for the undisturbed areas. The disturbed areas and all the drill hole collars used for model development have been surveyed by a third-party surveyor by Total Station. All data is in UTM WGS84, Zone 48S. RPM has validated the drill hole collars against the topographic surface, and the results indicate that variance outside the mining area is predominantly less than 1 m. RPM concludes that the topography and the drill hole collars have been collected to a high standard and can be used for Resource evaluation (**Figure 5-1**).

A weathering limit was created for the geological model, primarily based on lithology log descriptions or a default value of 3 m below the original topography (whenever weathering data was not recorded in the drill hole). The 3 m default depth is common for the base of weathering in the deposit (confirmed during the site visit).

Figure 5-1 Drill Hole Collars vs Topography Variance



5.4 Geophysical Logging and Seam Interpretation

Contractors have performed geophysical logging. Various sondes have been used, including Gamma Ray, Density, and Calliper. These sondes are commonly used in coal exploration to correct lithological depth and define sampling horizons. LAS files containing the results of geophysical logging have been provided to the Client and RPM for electronic evaluation of the drill hole and confirmation of the coal seams' physical characteristics (e.g., seam roof/floor and thickness).

The geophysical logs data in LAS and Pdf files for the most recent drilling have been provided to RPM for review, as data from earlier drilling campaigns were revised in previous work. RPM has validated the geophysical logging data by:

- Visual inspection to check if the log has been affected by drill hole caving;
- Visual inspection to determine that the sonde was acquiring data correctly;
- Confirming the difference between geophysical logged depth and actual drilled depth and;
- Review that gamma and density data depths were coincident.

In the data provided to RPM, it was noted that the geophysical log depth was often less than the drill hole's total depth. RPM considers it normal for the geophysical logged depth to be at least 3 m less than the drill hole depth because the geophysical sondes usually extend up to 3 m deeper than the probe's detector. It is also a safety measure to 'hang' geophysical sondes above the drill hole bottom to prevent sondes from becoming stuck in the 'slimes' at the drill hole total depth.

RPM considers the geophysical logging data acquired by the independent third-party contractor to be completed to a good standard. There is sufficient accuracy to support geological modelling and Resource estimation.

Upon receipt of the geophysical logs from the Contractor, the site geologists made depth adjustments and seam name interpretation to the lithological logs to provide a corrected dataset for modelling. Seam interpretation was recorded in the lithological logs and supported by downhole geophysics and sampled coal quality intervals.

5.5 Core Sampling

Core sampling for coal quality work took place using NQ (47mm) and HQ (63mm) core sizes. Coal core samples were sent to the laboratory with a chain of custody paperwork. Core samples from TRA were

collected using the "twin holes" and "target coring" methods, commonly used in coal exploration throughout Indonesia. This method minimizes core loss during drilling.

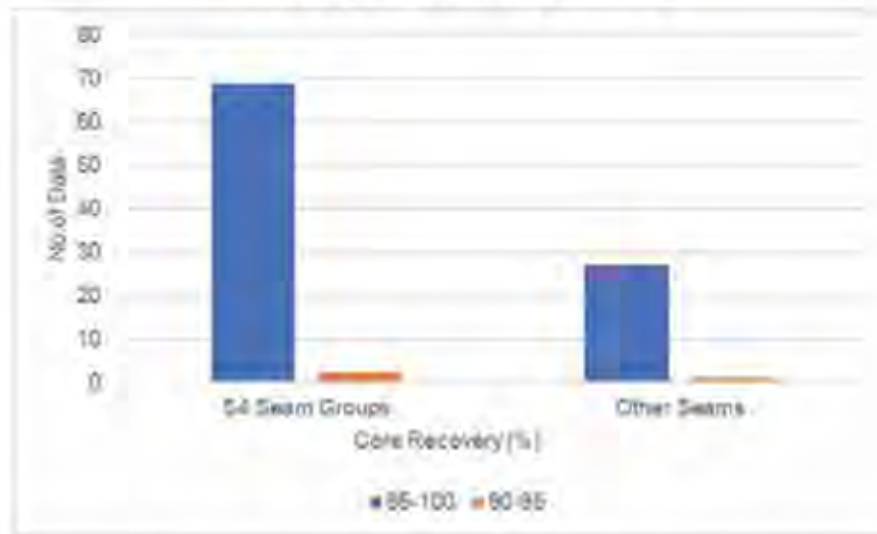
The drill core sampling follows the contractor's protocols. RPM protocol was used during May 2023 drilling campaign. The sampling procedures followed are summarised below:

- i. The drill core is recovered from the inner tube sample splits at the drill site to be logged and photographed;
- ii. Ensure the lithology log description was completed to protocols, and contact between coal and other lithology was recorded;
- iii. Drill core recoveries were measured at the drill rig by the geologist(s) on a run-by-run basis. The core length was compared to drilling penetration to acquire core recovery values;
- iv. Coal intervals are wrapped and sealed in plastic to prevent contamination and moisture loss in the core box or PVC split;
- v. The coal cores were transported to the campsite in boxes and put in temporary storage while waiting for the drill hole to be completed;
- vi. Once a drill hole was completed and all cores were delivered to the campsite, plastic seals in coal intervals were opened and laid out in rows for detailed lithological logging and photographed. Appropriate sample intervals were determined by the geologists;
- vii. Whenever available, coal seam intervals were identified in the printed downhole geophysical logs, and the original drill depth and thickness were reconciled to geophysical logs depths;
- viii. No sample was taken for coal seam with thickness consistently <0.3 m, or depending on company policy;
- ix. The core for each sample interval was then placed into separate sealed plastic sample bags. Each bag was numbered sequentially using a predetermined sample numbering system to ensure the integrity and unique identity of each sample. Put a marker on coal sample interval in the core box;
- x. All samples were transported to the laboratory for analysis;
- xi. A 'Sample Submission Sheet' listing the sample intervals for each drill hole was completed by the Client. This document was used to advise the laboratory of sample depths and determine the analysis testing requirements for each drill hole;
- xii. Upon receipt of the results, the tested samples were verified against the instructions to ensure all requirements were adhered to by the laboratory and;
- xiii. The core box should be stored in the storage or shed for future reference until a certain time before the core deteriorates.

RPM considers that it is likely that the total moisture reported by the laboratory is less than the in situ value due to wrapping the core in step (iv), unwrapping the core in step (vi), and placing the sample into plastic bags in step (ix). Some moisture loss is likely to have occurred when the coal samples were wrapped and unwrapped from the plastic, but the laboratory has not quantified this. However, RPM believes that it would not be significant. Based on this, RPM believes there will be no substantial deviation between TM and in situ moisture.

RPM assessed core recovery for TRA and reported that most holes had linear recovery greater than 95 %, with only minor seams affected by lower core recovery (less than 80 %). Holes with low core recovery have been excluded from the quality model. **Figure 5-2** shows the distribution of core recovery factors for all exploration programs located at TRA on a seam-by-seam basis. It is evident that most of the seams had a high recovery rate.

Figure 5-2 Core Recovery Statistics



Based on the data provided, RPM considers that, in general, the core recovery is suitable for coal quality analysis, geological modelling and Resource estimation.

5.6 Coal Quality Validation

The Company provided representative analytical testing data in Excel and PDF format to review the coal quality data tables they had compiled in MineScope. This review included selecting random samples to verify the sample intervals in the raw quality table against the seam pick intervals in the lithological dataset.

RPM has performed a range of data validation procedures for the coal quality data:

- Visual checking of data to ensure that the dataset was complete and that there were no obvious data errors identified;
- Confirm that IM is not higher than TM. No such issue was found;
- Ensuring that proximate analyses sum to 100 %. No such issue was found;
- Classical statistics for major parameters such as CV, Ash, and TS and;
- Creation of scatterplots, where certain relationships can be expected between two quality parameters, such as RD and ash and ash and energy.

After the coal quality data was composited and model surfaces were created, each coal quality variable was contoured in Stratmodel. Anomalous values within the dataset were identified by bullseyes in the contours or anomalous data trends. They were investigated regarding the geological context of the sample and the drill hole.

It is noted that the main seam has sufficient coal quality data; however, the number of data points available to evaluate coal quality trends in minor seams is insufficient. Data also indicates a slight vertical coal quality variation as coal rank increases with depth.

TRA completed Equilibrium Moisture (EQM) test work on limited samples. RPM compared the results with the TM value and noted that the variance is less than 5 %. Therefore, it is expected that the TM results from the laboratory can be used to approximate in situ moisture.

5.6.1 Scatterplots

RPM performed basic statistical analysis to validate the consistency and reliability of the coal quality dataset by using simple regressions. The samples were taken from the uncomposited quality model dataset for the TRA area.

The CV vs Ash regression for samples containing less than 50 % ash indicates a reasonable trend in the deposit, although minor outliers were identified (**Figure 5-3**). RPM believes this has occurred due to consistent low ash across all seams in the Resource area, even though there is an increase in CV vertically within the sequence. Further review has also revealed that moisture and ash play a significant role in the variability of CV (**Figure 5-4**). However, RPM has not recalculated any CV values on a dry basis.

Figure 5-3 Cross Plot of Ash vs CV adb All Seams – TRA

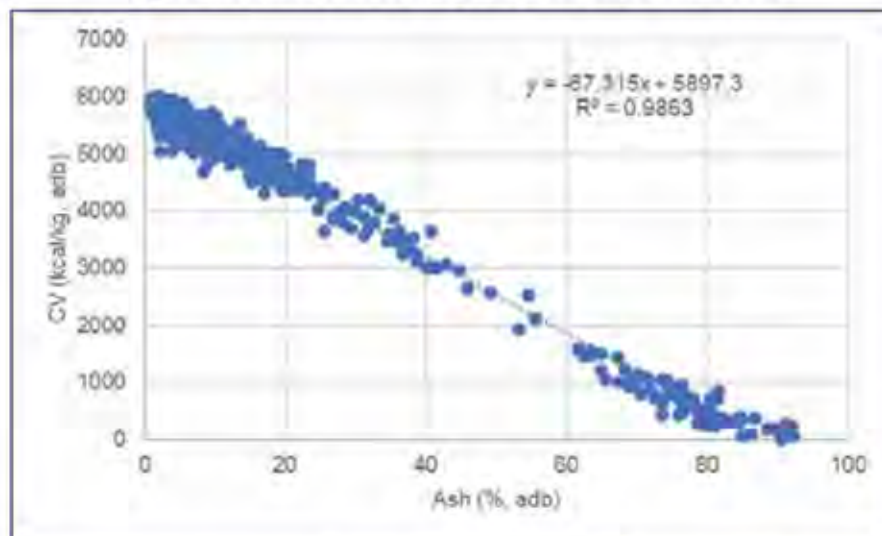
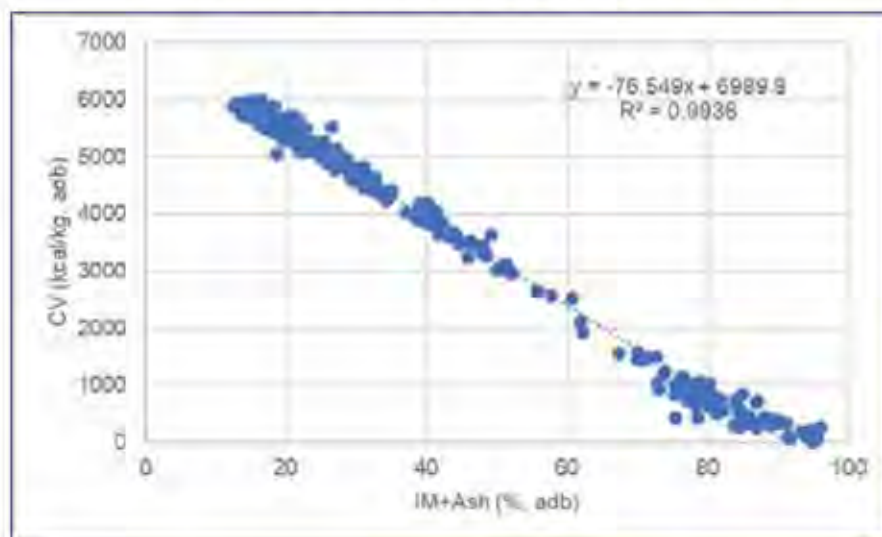


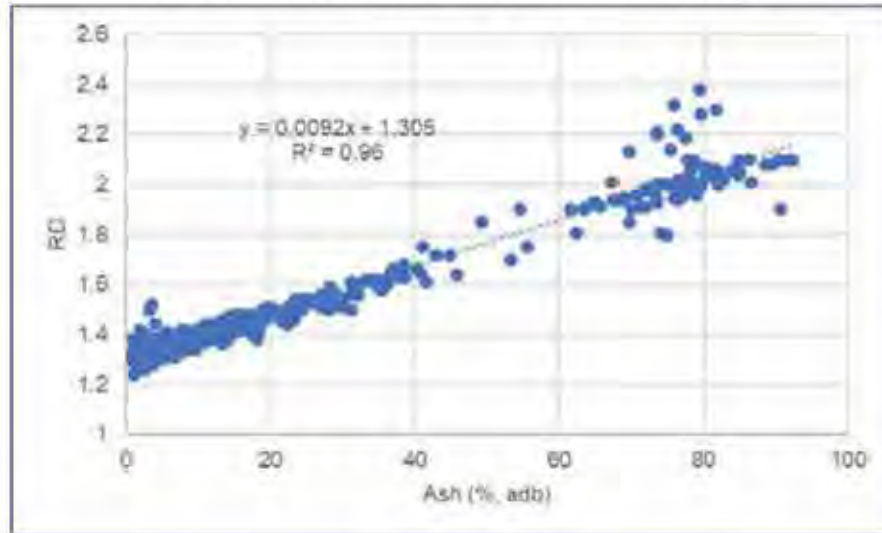
Figure 5-4 Cross Plot of IM & Ash vs CV All Seams – TRA



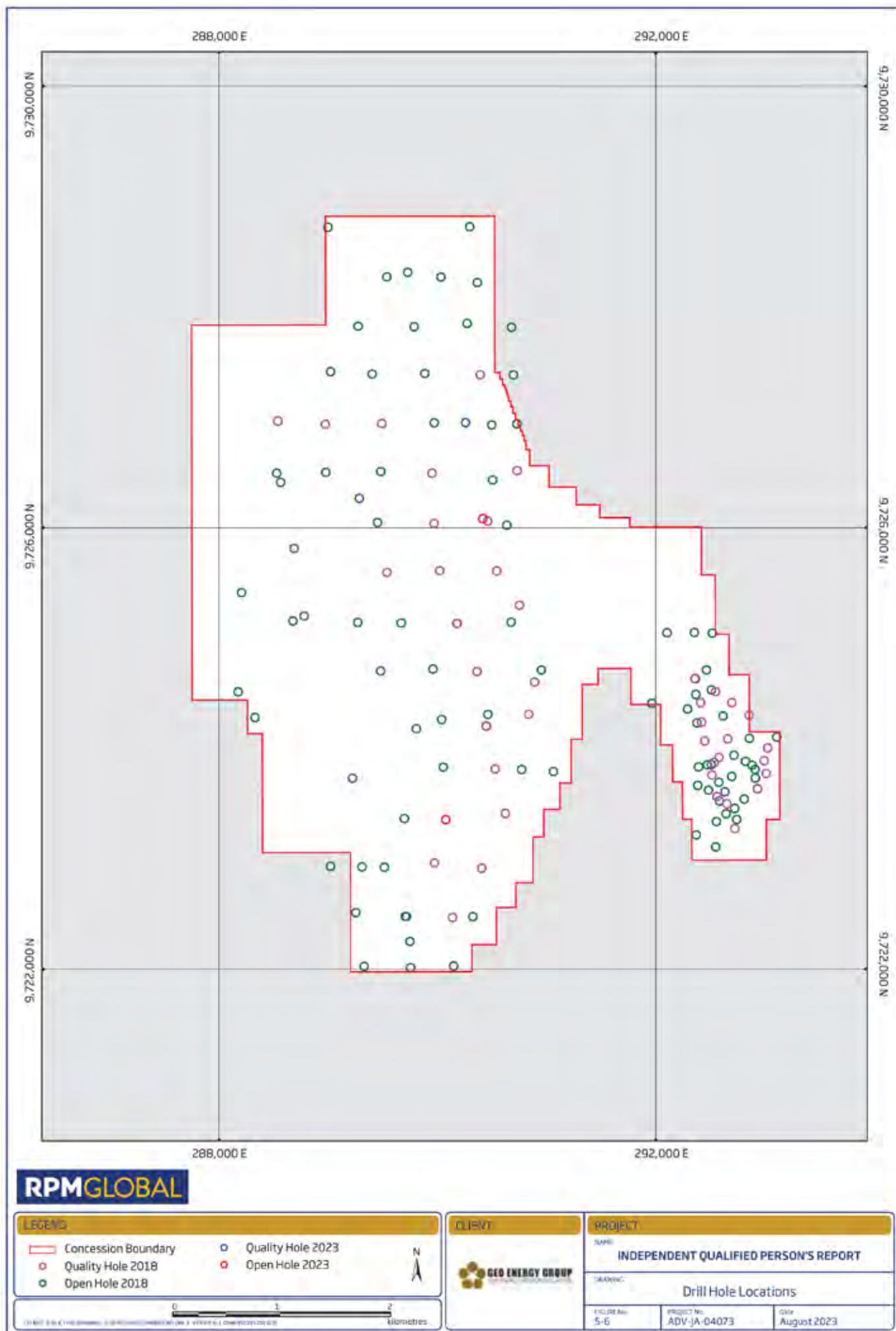
The Ash vs RD regression for all samples indicates a reasonable trend in the deposit, although minor outliers were identified (**Figure 5-5**). The minor outliers could be related to similar Ash content having significantly different RD values. It is understood that different maceral compositions may result in different

densities, particularly in lower-rank coal. Further investigation through coal grain analysis may assist in revealing the issue. No adjustments have been made to the dataset related to the minor outliers.

Figure 5-5 Cross Plot of Ash vs RD All Seams – TRA



RPM consider that the results can be used for quality modelling and support Resource estimation.



6 Coal Processing and Coal Quality Testing

6.1 Coal Processing

The mineral processing that is required for TRA coal is very basic sizing of the ROM coal to product coal with a top size of -50mm.

6.2 Coal Quality Testing

The coal samples from the exploration work at TRA were sent to and analysed in the PT. Geoservices (Geoservices) laboratory, which is internationally accredited under ISO 9001:2015, ISO/IEC 17025:2017, and ISO/IEC 17020:2012. RPM understands that there is no relationship between the laboratory and the Client.

A total of 874 samples from 54 cored holes have been analysed for Proximate Analysis, TS, and CV. RPM notes that only 788 samples were processed for Total Moisture (TM) analysis. Representative samples were also analysed for Equilibrium Moisture (EQM), Hardgrove Grindability Index (HGI), Ultimate Analysis, Ash Analysis, Ash Fusion Temperature (AFT), and Trace Element on an individual seam basis.

Sample preparation and analysis were completed in accordance with the appropriate international standards, as listed in **Table 6-1**.

Table 6-1 Laboratory Standards

Analysis	Standard
Total Moisture (TM)	ASTM
Proximate Analysis	ASTM
Total Sulphur (TS)	ASTM
Calorific Value (CV)	ASTM
Relative Density (RD)	AS
Equilibrium Moisture (EQM)	ASTM
Hardgrove Grindability Index (HGI)	ASTM
Ultimate Analysis	ASTM
Ash Analysis (General)	ASTM
Ash Analysis (P2O5)	AS
Ash Fusion Temperature (AFT)	ASTM
Trace Element (General)	ASTM

7 Coal Resource and Reserve Estimates

7.1 JORC Coal Resources

The Coal Resource estimate has been independently prepared in accordance with the JORC Code (2012).

Coal Resource estimates are not precise calculations, dependent on the interpretation of limited information on the location, shape, and continuity of the mineralisation occurrence and the available sampling results. For a Coal Resource to be reported, it must be considered by the Competent Person to meet the following criteria:

- There are reasonable prospects for eventual economic extraction.
- Data collection methodology and record-keeping for geology, coal quality, density and other sampling information are relevant to the style of mineralization, and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the Resource and its continuity has been well-defined.
- Estimation methodology that is appropriate to the deposit and reflects internal quality variability, sample spacing and selected mining units.
- Classification of the Coal Resource has considered varying confidence levels and assessments. Whether the appropriate account has been taken for all relevant factors, i.e., relative confidence in tonnage/quality, computations, confidence in the continuity of geology and quality, quantity and distribution of the data and the results reflect the view of the Competent Person.

7.1.1 Estimation Methodology

The estimation was completed based on the geological model developed by RPM's geologists using Datamine's MineScape "Stratmodel" software suite version 8.1 (2021) in June 2023. The surface model was built from individual layers, including topographic surface, weathering surface, seam roofs, and floors.

A weathering limit was created for the geological model, primarily based on lithology log descriptions or a default value of 3 m below the original topography (whenever weathering data was not recorded in the drill hole). The 3 m default depth is common for the base of weathering in the deposit (confirmed during the site visit).

The topography data was gridded with a 10x10 grid size, while weathering surface was generated with a 25x25 grid size, the same as the geology model grid size.

The model was built based on gridded seams which included seam splitting. The seam correlation between drill holes is derived from the drill hole information. A setting to "pinch out" seams where insufficient data exists and was used to ensure that coal was only modelled where there was sufficient support for this so as not to overestimate coal volume. The seams in the model also include 0.20 m parting as part of the Resources.

The quality model was developed from the core samples collected and analyzed in the drilling campaigns. The sample analyses were loaded to a Stratmodel table on a ply basis and composited to the coal seam intervals during the modelling process. An Inverse Distance interpolator with the power of 3 has been selected since this reasonably represents the coal quality trends compared to the other powers based on current deposit knowledge. RPM concluded that the geological models are fit for the purpose of Resource estimation. The summary of modelling parameters is shown in **Table 7-1** below.

Table 7-1 Model Parameters

Parameter	Triaryani
Software	Datamine Minescape Version 8.1 (2021)
Grid/ Block Size	25 x 25 m
Structure Interpolator	Thickness: Planar (0) Surface: FEM (1) Trend: FEM (0)
Extrapolation Distance	2,500
Quality Interpolator	Inverse
Distance Power	3

7.1.2 Criteria Used for Classification

The classification of Coal Resource categories (Measured, Indicated, and Inferred) is based on the opinion of the Competent Person based on drill spacing, data collection methods, and geological complexity.

To support the deposit categorization and further assist in Coal Resource Classification, RPM also conducted the geostatistical analysis. RPM believes that the geostatistical analyses are integral to improving the geological confidence for any stratiform coal deposit.

A summary of drill hole radii for Resource classification based on geostatistics can be seen in **Table 7-2**. An example of the Coal Resource classification boundaries for the S4 seam group is shown in **Figure 7-1**.

Table 7-2 Radii of Influence

Block	Seam Group	Radius of Influence (m) Quantity			Radius of Influence (m) Quality		
		Measured	Indicated	Inferred	Measured	Indicated	Inferred
TRA	All Seams	300	625	1,400	250	500	1,000

7.1.3 Mining and Metallurgical Methods and Parameters

RPM has used the following parameters to assess “reasonable prospects for economic extraction”:

- TRA is an operating mine with sufficient infrastructure already in place;
- A minimum thickness of 0.5 m has been applied in the Resource estimation;
- The maximum non-coal parting thickness mined as part of the coal seam is 0.2 m. RPM believes that the assumption is reasonable and common in mining practice in Sumatera when producing a raw coal product;
- The Coal Resources have been delineated on tenure held by the Client with valid permits issued by the Indonesia Government. RPM is unaware of any material issues that will impede the coal extraction within these limits;
- Thermal coal continues to be pivotal to the energy mix as the second largest primary energy source globally (behind oil), according to the International Energy Agency;
- TRA completed a comprehensive environmental study (AMDAL). All major environmental and physical parameters that may impact the environment have been considered during pit optimization. RPM believes that no material issues were identified which could impede the mining operations and;
- RPM evaluated the reasonable prospect for eventual economic extraction using an open-cut mining method for the Resources through a pit optimization process.
 - An economic pit shell was used to limit the reported Resources based on a benchmark coal price of USD 138, which is higher than the Reserves base. The coal price has been adjusted accordingly based on the coal quality of the deposit. The coal price is based on average historical and future benchmark prices;

- An overall slope of 30 degrees was applied in the optimization process and;
- The average depth of deep drilling was also used as a lower limit to the Resources limits. This parameter ensured the continuity of coal seams within the selected optimization results, resulting in an average SR of approximately 3.8:1 for the whole TRA area.
- Coal is mined and sold as a raw material; therefore, no washing or metallurgical factors are required.

7.1.4 JORC Statement of Coal Resources

The Coal Resource estimate is based on the classification of the Resource according to its geological confidence and with the consideration of geological assumptions and the reasonable prospects for eventual economic extraction (RPEE). The Coal Resources were evaluated as being in one of three categories: Measured, Indicated, and Inferred. The categorizations relied on the structural (Quantity) and coal quality (Quality) Points of Observation (PoO) which were derived from drill hole information. The classification of the Coal Resource categories is based on an assessment of the seam characteristics, such as the variability of seam thickness, quality, and structural complexity. It is supported by a geostatistical study completed by RPM. The Resource and Reserve entities are the seam groups and not individual seams.

The air-dried relative density (RD) acquired from the analysis of coal cores was used to develop the RD-modelled grids. The air-dried RD from grid outputs has been converted to an in situ RD by the RPM by applying the Preston-Sanders equation to estimate Resources. The TM derived from the core analysis was used to represent the in situ moisture in this equation.

The Coal Resources at the Project are estimated by RPM to total 388 Mt, of which 36 Mt are classed as Inferred, 241 Mt as Indicated, and 111 Mt as Measured.

A summary of the Resources estimated by Resource Category as of 31 May 2023 is provided in Table 7-3.

Table 7-3 JORC Coal Resources Summary as of 31 May 2023

Area/ Block	Resources (Mt)		TM (%)	CV (kcal/kg)	Ash (%)	TS (%)	IM (%)	RD
			(ar)	(gar)	(adb)	(adb)	(adb)	In situ
Malam	Inferred	36	40.5	3,750	6.3	0.23	15.3	1.22
	Indicated	234	40.2	3,860	4.6	0.20	14.9	1.22
	Measured	102	40.1	3,865	4.4	0.16	14.4	1.22
Total/ Average Malam		372	40.2	3,850	4.7	0.19	14.8	1.22
Betung	Inferred	0	-	-	-	-	-	-
	Indicated	7	39.2	3,900	6.3	0.22	12.8	1.22
	Measured	9	38.8	3,930	5.6	0.19	13.0	1.23
Total/ Average Betung		16	39.0	3,915	5.9	0.20	12.9	1.23
Grand Total/ Average		388	40.1	3,855	4.8	0.19	14.7	1.22

Notes:

1. The Statement of JORC Coal Resources for TRA has been compiled by Mr Hengky Palysa, a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr Palysa has sufficient experience relevant to the style of coal and type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the JORC Code.
2. All Coal Resources figures reported in the table above represent estimates as of 31 May 2023. Coal Resource estimates are not precise calculations, depending on the interpretation of limited information on the occurrence's location, shape, continuity, and available sampling results.
3. The figures reported are rounded, which may result in small tabulation errors.
4. Resources are reported inclusive of Reserves.
5. Coal Resources have been estimated in accordance with the JORC Code (2012) and Australian Guidelines for Estimation and Classification of Coal Resources (2014).
6. Resources are reported on a 100 % equity basis.
7. RPM evaluated the reasonable prospect for eventual economic extraction using the open-cut mining method for the Resources through a pit optimization process. An economic pit shell was used to limit the reported Resources based on a benchmark coal price of USD 138 per tonne for 6,322 kcal/kg gar energy, adjusted based on the coal quality estimated for the deposit. This price is based on a historical and future benchmark price. An overall slope of 30 degrees was applied in the optimization process. The average depth of deep drilling was also used as a lower limit to the Resources limits. This parameter ensured the continuity of coal seams within the selected optimization results, resulting in an average SR of approximately 3.8:1 for the whole TRA concession area.

7.2 JORC Coal Reserves

The JORC Code defines a 'Coal Reserve' as the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Coal Reserves are sub-divided in order of increasing confidence into Probable Coal Reserves and Proved Coal Reserves. (JORC Code - Clause 28). Marketable Reserves allow for practical yields in a beneficiation plant, the result of processing commonly being known in the industry by the term "product coal".

The terms 'Mineral Resource(s)' and 'Ore Reserve(s)', and the subdivisions of these as defined above, apply also to coal reporting, however if preferred by the reporting company, the terms 'Coal Resource(s)' and 'Coal Reserve(s)' and the appropriate subdivisions may be substituted. (JORC Code - Clause 43). As such RPM will refer to Ore Reserves as Coal Reserves in this Report.

7.2.1 JORC Statement of Coal Reserves

As of 31 May 2023, the total open cut coal Reserves are 275 Mt. Coal Reserves were estimated within the practical economic TRA pit, of which 107 Mt are classified as Proved with the balance of 168 Mt classified as Probable in accordance with the guidelines of the JORC Code. The coal Reserves and weight averaged coal qualities are presented in **Table 7-4**.

The rounding of the Coal Reserve estimates is in accordance with the JORC Code, which states: Coal Reserve estimates are not precise calculations. Reporting of tonnage and grade figures should reflect the relative uncertainty of the estimate by rounding off to appropriately significant figures.

The Proved and Probable coal Reserves polygons are outlined in **Figure 7-2**.

Table 1 the JORC compliance checklist, associated with the JORC Coal Resources presented in Chapter 7.1 and the JORC Coal Reserves presented here in Chapter 7.2 is provided in **Appendix A**.

Table 7-4 Open Cut JORC Coal Reserves by Classification as of 31 May 2023

Area/Block	Reserves (Mt)		CV kcal/kg (gar)	Ash % (ar)	TS % (ar)	TM % (ar)	IM % (adb)	RD In situ
Malam	Proved	100	3,860	3.29	0.11	40.11	14.35	1.22
	Probable	165	3,880	3.18	0.14	39.96	14.65	1.22
	Total	265	3,870	3.22	0.13	40.02	14.54	1.22
Betung	Proved	7	3,910	4.37	0.13	38.67	13.07	1.23
	Probable	3	3,850	4.22	0.13	38.72	12.97	1.22
	Total	10	3,900	4.33	0.13	38.69	13.05	1.22
TRA	Proved	107	3,860	3.36	0.11	40.02	14.27	1.22
	Probable	168	3,880	3.20	0.14	39.94	14.62	1.22
	Grand Total/ Average	275	3,870	3.26	0.13	39.97	14.49	1.22

Notes:

1. The Statement of JORC Open Cut Coal Reserves has been compiled under the supervision of Mr. Gusti Sumardika, who is a full-time employee of RPM and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Gusti Sumardika has sufficient experience which is relevant to the style of Coal and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code.
2. Tonnages are metric tonnes.
3. Coal Reserve estimates are not precise calculations. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Coal Reserves have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Guidelines 2014 Edition.
5. Coal Reserves have been estimated on a 100% ownership basis.
6. Marketable Reserves are the same as Coal Reserves. The product is sold as a crushed coal product with no coal washing activity undertaken.
7. Marketable Reserves and Coal Reserves are inclusive and not additional to the Coal Resources.
8. The Coal Reserves figures reported in the table above represent estimates as of 31 May 2023.

7.3 SGX Listing Rule Coal Resources and Reserves Summary

The Coal Resources and Coal Reserves Summary as required under the SGX listing rules and outlined in the form of Appendix 7.5 are shown in **Table 7-5**. In July 2019, PT GeoXP prepared a JORC Resources and Reserves Statement. This 31 May 2023 Coal Resources and Coal Reserves estimate is compared against this previous GeoXP Resources and Reserves Statement from 2019 in **Table 7-5**.

Table 7-5 Summary Coal Resources and Reserves as of 31 May 2023

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (millions)	Grade Calorific Value (CV kcal/kg gar)	Tonnes (millions)	Grade Calorific Value (CV kcal/kg gar)	Change from previous update (%)	
Reserves							
Proved	Coal	107	3,860	107	3,860	-57 %	
Probable	Coal	168	3,880	168	3,880	137 %	
Total	Coal	275	3,870	275	3,870	-13 %	
Resources ³							
Measured	Coal	111	3,870	111	3,870	-55 %	
Indicated	Coal	241	3,860	241	3,860	277 %	
Inferred	Coal	36	3,750	36	3,750	80 %	
Total		388	3,855	388	3,855	22 %	

Notes:

1. All Coal Resources figures reported in the table above represent estimates as of 31 May 2023. Coal Resource estimates are not precise calculations, depending on the interpretation of limited information on the occurrence's location, shape, continuity, and available sampling results.
2. The figures reported are rounded, which may result in small tabulation errors.
3. Coal Resources have been estimated in accordance with the JORC Code (2012) and Australian Guidelines for Estimation and Classification of Coal Resources (2014).
4. Resources are reported on a 100 % equity basis.
5. Coal Reserve estimates are not precise calculations. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
6. Coal Reserves have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Guidelines 2003 Edition.
7. Coal Reserves have been estimated on a 100 % equity basis.
8. Marketable Reserves are the same as Coal Reserves. The product is sold as a crushed coal product with no coal washing activity undertaken.
9. Coal Reserves are inclusive and not additional to the Coal Resources.

7.3.1 Commentary on Change from Previous Update

Explanation for the key drivers to the changes between the 2019 and 2023 Coal Resource and Coal Reserve as shown in **Table 7-5** are provided below.

Resource:

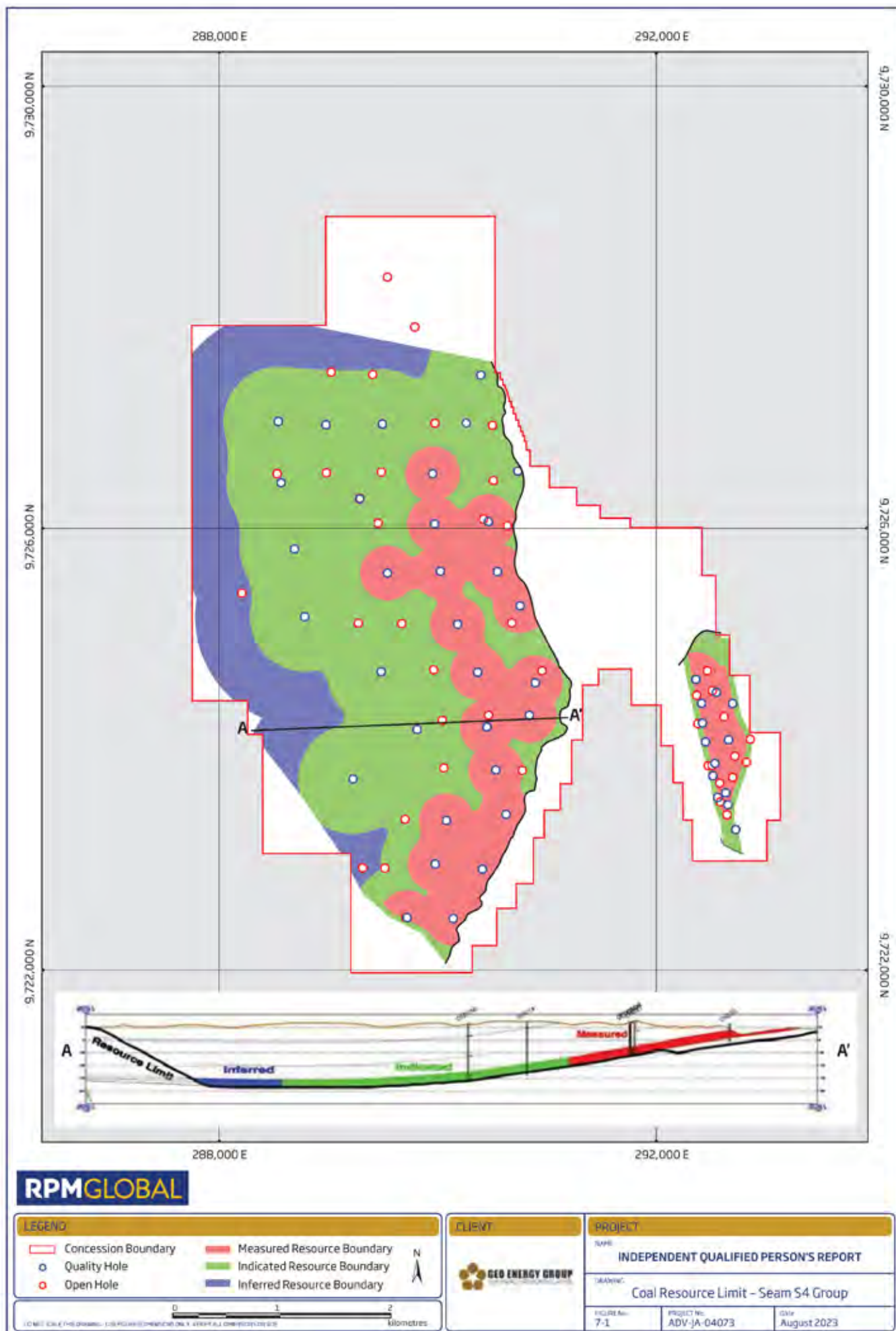
- Depletion due to actual production since 2019;
- Updated drilling down dip. This data allowed for an increase in confidence from RL -200 to RL -250. Seam S4 was also intersected at an elevation below RL -200 increasing the reported quantity;
- Resource for seam other than Seam S4 give additional 39 Mt. Previous JORC Resource only reported seam S4; and
- A change of Resource categorization process. RPM used a smaller radius based on RPM's geostatistical analysis (see **Table 7-6**) which reduced the Measured quantity.

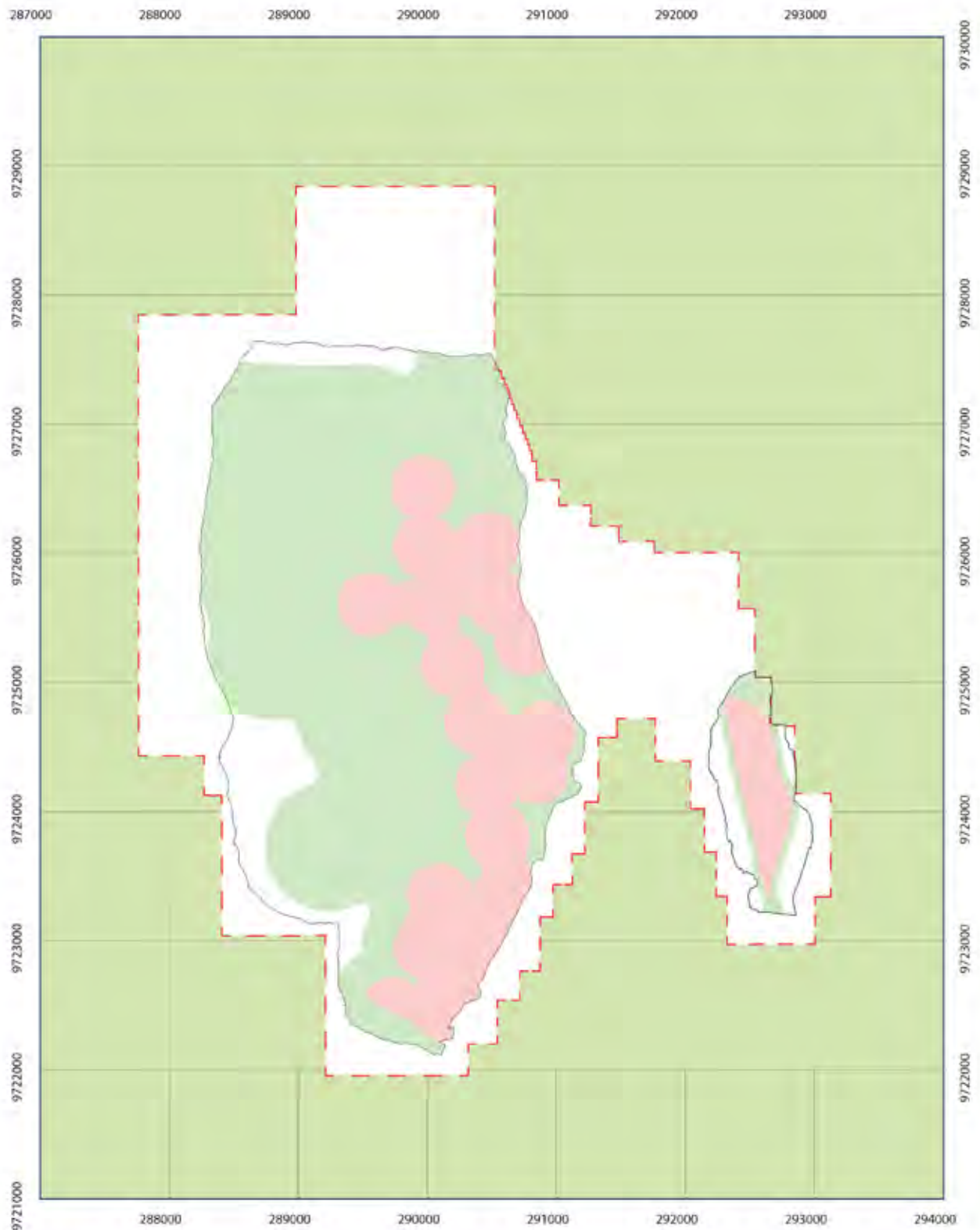
Table 7-6 Summary Resource Radii Comparison with Previous Coal Resources

Year	Radii of Influence (m) Quantity			Radii of Influence (m) Quality		
	Measured	Indicated	Inferred	Measured	Indicated	Inferred
2023 (RPM)	250	650	1,400	250	500	1,000
2019 (GeoXP)	-	-	-	600	1,200	1,800
Variance	-	-	-	-350	-700	-800

Reserve:

- Impact from the changes in the Geological Model and Resource categorisation as outlined above.
- The changes in coal price and operating cost assumptions;
- Updated pit optimisation work;
- Updated pit and dump design;
- Updated production schedule; and
- Depletion due to actual production since 2019.





RPMGLOBAL

LEGEND

- Concession Boundary
- Pit
- Proved
- Probable



DO NOT SCALE THIS DRAWING - USE DIMENSIONS AND ONLY VERTICAL DIMENSIONS IF IT

CLIENT



PROJECT

NAME INDEPENDENT QUALIFIED PERSON'S REPORT		
DRAWING TRA Coal Reserve Classification Polygons		
FIGURE No. 7-2	PROJECT No. ADV-JA-04073	DATE August 2023

8 Mining, Processing and Other Factors

8.1 Overview

RPM has developed a Pre-Feasibility Study (PFS) standard mine plan for TRA. The development of the PFS standard mine plan has been carried out following the processes outlined in the RPM planning system.

8.2 Deposit Characterisation

8.2.1 Introduction

Deposit characterisation was carried out on the supplied geological model. The purpose of deposit characterisation, in general, is to help understand the key physical attributes of the deposit geology. Deposit characterisation often guides the selection of a mining method and subsequent design, mining, and economic assumptions for pit optimisation. RPM typically reports and analyses coal and waste ply attributes based on in situ model structures and qualities.

8.2.2 Block Data

A strip and block layout was generated across both the geological model's areas. A single bench on the basal seam floor was developed, and quantities were reported using the reserves reporting function in Minescape mine planning software. Blocks were designed on a 125 m x 125 m grid. The block size selected for deposit characterisation is aligned with the block dimensions used in mine planning.

The block data is then exported with waste, coal, and quality information into a Microsoft Excel worksheet for analysis.

8.2.3 Coal Characterisation

In situ coal thickness and quantity data were tabulated and graphed to differentiate seam ply characteristics. Coal thickness data can be used to identify possible bulk mining sections, equipment configuration, and sizing and is also considered in the selection of in situ to ROM mining modifying parameters.

Figure 8-1 illustrates that:

- The deposit consists of 22 modelled seam coal plies; however, the graph analysis indicates there are only eight (8) coal seam plies that have a reasonable quantity to be considered to mine.
- By tonnage, the most significant seams are the S4, S4A, and S4B coal seams (Seam S4 Group). This seam group account for 88 % of the in situ coal in the deposit.

Figure 8-2 plots the in situ coal tonnage by coal ply thickness with:

- Coal plies were shown in descending stratigraphic order from left (highest) to right (lowest);
- Bar heights for each coal ply show the total coal quantity in millions of tonnes and;
- The colour coding of each seam ply bar shows the average ply thickness in the nominated thickness range bands;
- The S4 coal seam group (S4A, S4, and S4B) thickness ranges from 5 m to a maximum of 40 m thick;
- Whilst the other coal seam plies thickness are generally less than 5m thick.

Figure 8-3 illustrates that:

- Less than 1.0 % of in situ tonnes present in thicknesses less than 0.5 m.
- About 11 % of in situ tonnes present in thicknesses less than 5 m, indicating that selective mining of thin coal seams is not required to achieve high coal recovery.

- Bulk excavation of coal using excavators greater than 250t class is possible for the Project.

Figure 8-1 Coal Tonnage Percentages by Ply

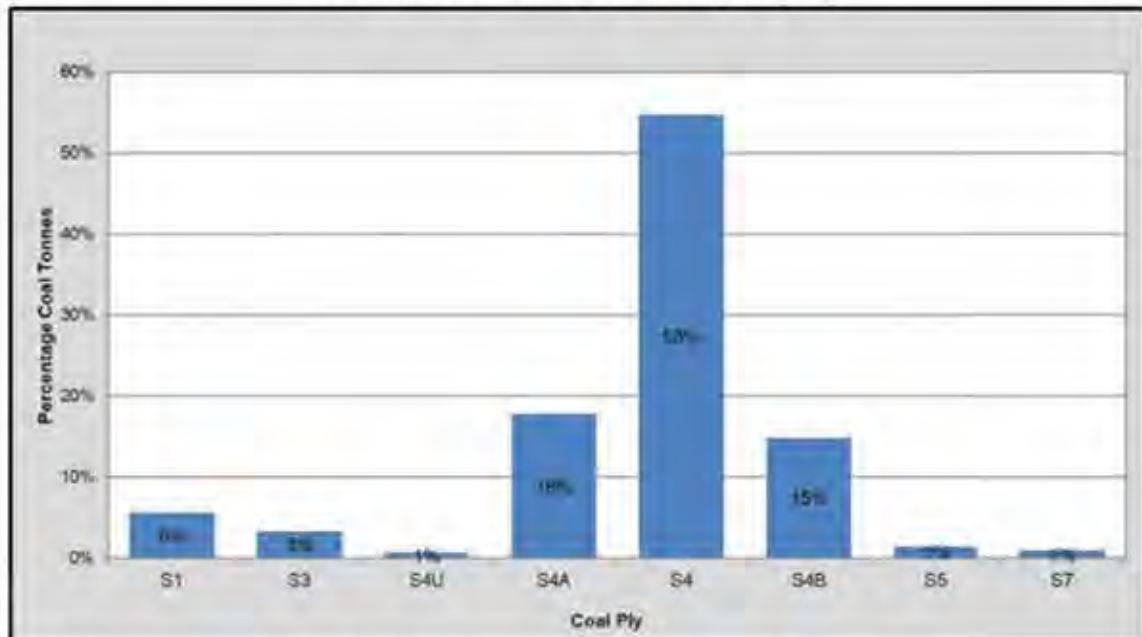


Figure 8-2 Coal Tonnage by Ply Thickness Ranges

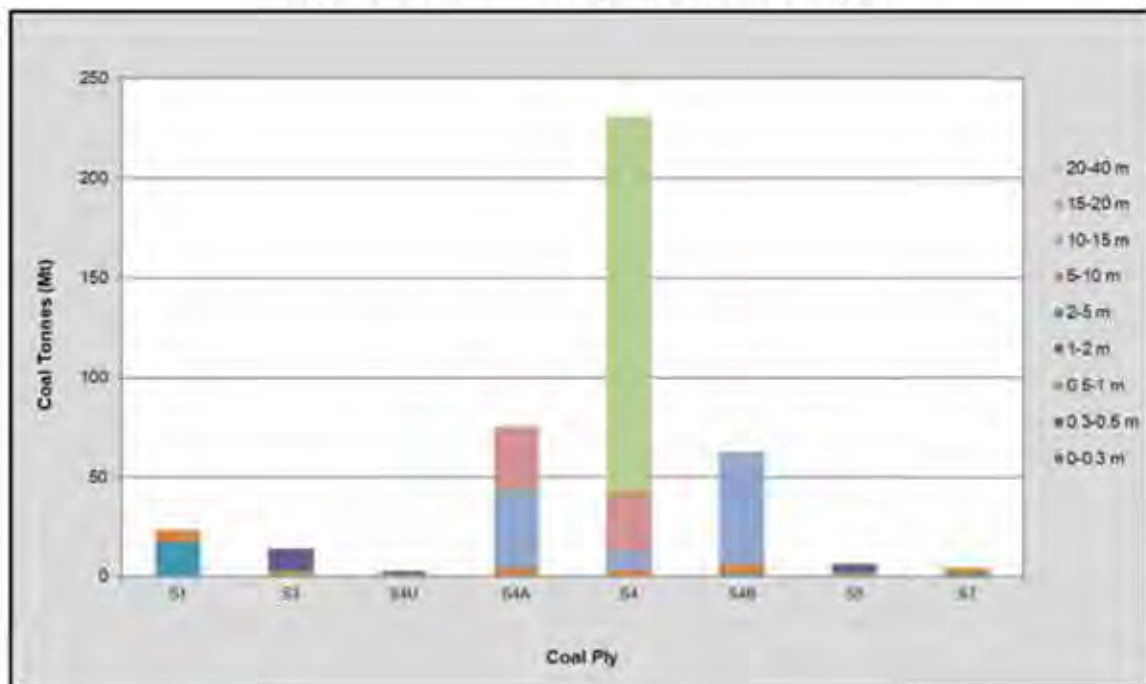
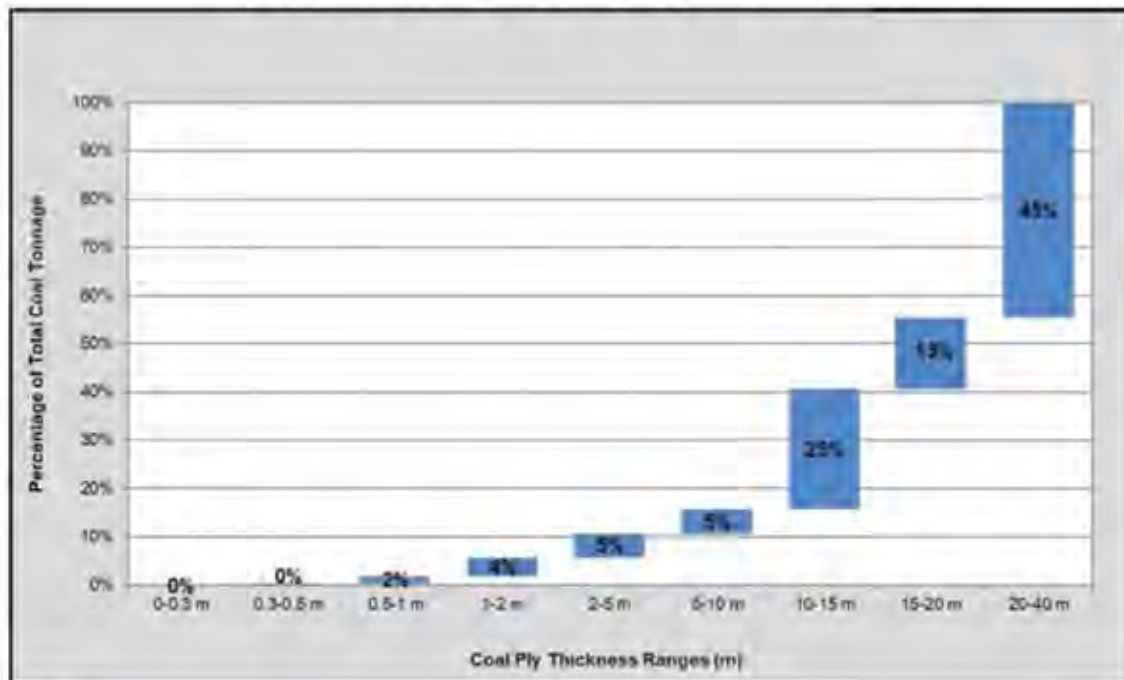


Figure 8-3 Coal Tonnage Percentages by Thickness Intervals



8.2.4 Waste Characterisation

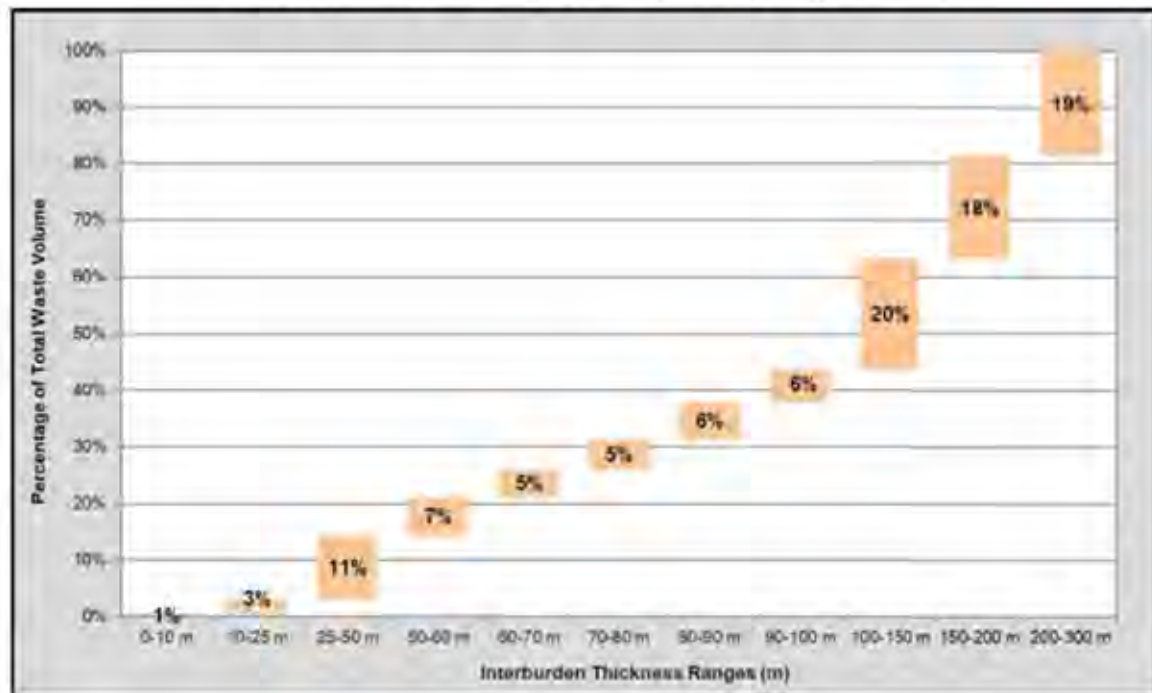
Waste thickness and quantity data were tabulated and graphed to differentiate seam group waste characteristics. The thickness data was used to identify possible seam aggregation potential (thinner waste plies) and the proportions of thicker waste amenable to excavation with larger equipment.

Figure 8-4 shows the proportion of prime waste volumes by thickness ranges where:

- The thickness ranges increase from thinnest to thickest from left to right across the chart and;
- The percentage of waste volume in the thickness bands.

The Figure illustrates that 99 % of the waste is in intervals greater than 10 m, which could be efficiently mined by large scale mining equipment (hydraulic excavators greater than 250 t class).

Figure 8-4 Waste Percentage Volume Distribution by Thickness



8.3 Geotechnical Parameters

8.3.1 Overview

A number of geotechnical investigations have been completed for the site dating back to 2011. PT Britmindo, in cooperation with Geotechnics and Hydrogeology Study Center, Geotechnics laboratory, Bandung, published a report "Geotechnical and Hydrogeology Report, PT Triaryani, Sungai Malam Project, Musi Rawas, South Sumatera."

The report set the geotechnically safe operating angles for each area and required an update with any future updated geological models and exploration drilling. The recommended angles were taken into consideration in the detailed pit design.

8.3.2 Pit Design Parameter

Practical pit shells have been designed for each of the pits identified from the optimisation result. The designs considered projections to conform to the overall slope design advice from the geotechnical recommendation. The pit design criteria are shown in Table 8-1.

Table 8-1 Practical Pit Slope Design Parameters

Description	Unit	Pit Malam		Pit Betung	
		Low-wall	High-wall	Low-wall	High-wall
Overall Slope	deg	25	30	30	30
Single slope	deg		50	50	50
Berm wide	m		10	10	10
Bench height	m		10	10	10

8.3.3 Dump Design Parameters

Out-of-pit (ex-pit) dump designs were based on the TRA dump designs and edited as required to meet the required ex-pit dumping capacity with an assumed 20 % swell. All ex-pit dumps are based on an average 15° overall slope. The dump design criteria are shown in **Table 8-2**.

Table 8-2 Practical Dump Slope Design Parameters

Description	Unit	Dump
Overall Slope	deg	15
Single slope	deg	35
Berm wide	m	30
Bench height	m	10

8.4 Pit Optimisation

8.4.1 Overview

Pit optimisation is a mine planning technique commonly used at the strategic planning stage of study to investigate the relative economics of a coal deposit. It can help identify areas of higher and lower relative economic value over the deposit area. The method is described as follows

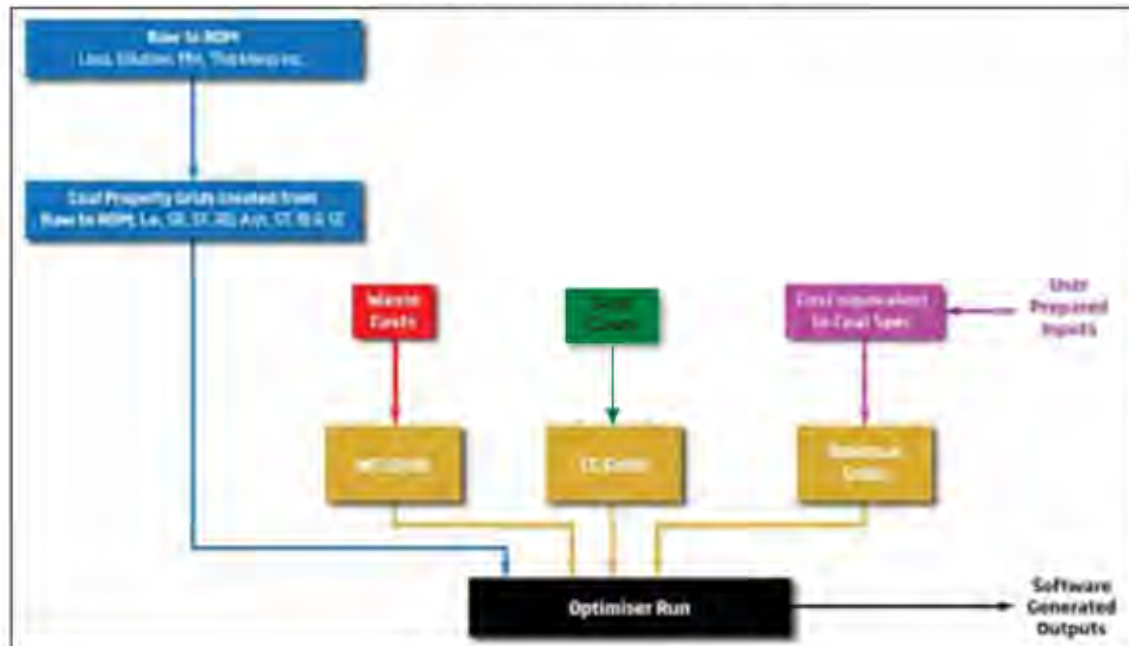
- Pit optimisation provides guidance for determining economic pit limits and development strategies;
- Pit optimisation uses only cash operating cost margin; no capital costs and no time value of money considered;
- Each 3D block in the ROM model is assigned a dollar value based on the total cost for removing, processing and transporting the block to the point of sale and the revenue derived from the coal;
- For a given product price, the optimisation determines the pit shell, including practical batters that can be "economically" mined with the final pit crest and floor representing the "break-even" limit;
- The optimisation applies a range of product prices from low to high to present a series of nested pit shells representing the break-even pit shell at increasing product prices and;
- The nested pit shells represent a sequence of pit development that progresses from highest to lowest value.

The technique allows for the application of practical pit batters in three dimensions and generates easily auditable graphical pit shell outputs.

RPM typically uses the Geovia Minex Pit Optimiser software, which is driven by the Lerchs Grossman algorithm for coal deposits. The generation of Minex optimiser outputs requires a specific sequence of planning steps to be undertaken, which are described below and summarised in **Figure 8-5**:

- Convert in situ geology model/s to a ROM model/s using agreed mining modifying parameters;
- Establish logic to calculate revenues and costs for each modelled block in the Pit Optimiser;
- ROM to marketable product logic to report saleable coal quantities and qualities;
- Pricing calculations;
- Cost inputs;
- Determine constraints;
- Existing physical constraints (e.g. lease boundary, topographical features);
- Overall pit slopes (end wall slopes) and;
- Run Pit Optimiser.

Figure 8-5 Optimiser Process Flow



8.4.2 In Situ to ROM Model

The in situ geological models need to be adjusted prior to mine planning. A level of practicality must be applied to the modelled data to simulate the processes undertaken in mining operations. The following mining parameters are used to convert the "in ground" or in situ geological model to an as mined or ROM representation of the geological model.

- **Minimum mining thickness** - there is a minimum coal and waste thickness depending on equipment size and the strength of the coal / waste interface, which can be practically mined. Below this thickness cut-off value, the effort required to recover the coal is not economically viable. By applying these limits, the model is altered to become a working section model.
- **Coal Loss and Dilution** - Once a coal mining section has been deemed realistically thick enough for mining, a practical and economic limit to the amount of effort to recover all the coal in the ground is applied. Some coal is always left behind due to the irregular shape and properties of the coal waste interface. Conversely, some waste is mined with the coal and becomes coal dilution.
- **Dilution Characteristics** – For this deposit, the parting qualities have not been modelled, and hence default dilution qualities have been assumed and used.

The parameters RPM has used in converting the in situ geology model to a ROM model for mine planning are given in **Table 8-3**.

Table 8-3 In Situ to ROM Assumptions

Description	Units	Assumption
Roof and Floor Loss (total)	cm	20
Roof and Floor Dilution	cm	5
Minimum Coal Thickness	cm	50
Minimum Parting Thickness	cm	20
Geological Loss	%	2
Mining Loss	%	2
Dilutant RD	t/cu.m	2.1
Dilutant Ash	%	75
Dilutant SE	kcal/kg	500
Dilutant TS	%	1.0

A comparison of the ROM model and in situ model shows that ROM coal decreases due to the exclusion of thin seams application of mining section loss and dilution, global loss, and merging process. The tonnage figures are for the deposit, irrespective of economic viability, and do not represent economically recoverable coal or pit quantities. **Table 8-4** summarises the in situ and ROM model quantities and qualities.

Table 8-4 In Situ and ROM Model Comparison

Parameter	Unit	TRA	
		In Situ Model	ROM Model
Waste	(Mbcm)	1,929.0	1,915.4
Coal	(Mt)	463.6	434.4
Strip Ratio	(bcm/t)	4.16	4.41
Average Energy	(kcal/kg gar)	3,856	3,831
Average Ash	(% ad)	4.81	3.69
Average TS	(% ad)	0.20	0.14
Average TM	(% ar)	40.12	40.14
Average IM	(% ad)	14.72	14.77
Average RD	(t/cu.m ar)	1.22	1.22

8.4.3 Optimisation Assumptions

RPM has used the following assumptions for Revenue and Operating costs in pit optimisation.

Revenue

Revenue applied in the pit optimisation model is based on a third party long term forecast price of coal product at 3,800gar (FOB Indonesia) It has been provided by the third party, McCloskey's May 2023 update directly to the Company and is shown in **Table 8-5**.

The McCloskey May 2023 forecast coal price update was carefully considered by the Qualified Person and after due and careful enquiry and comparison with other publicly available coal price forecasts such as the Energy, Metals & Agriculture Consensus Forecasts published by Consensus Economic Inc, the Qualified Person is of the opinion that the McCloskey May 2023 forecast coal price forecast reflects their opinion of a reasonable outlook for the future at the time of the report.

RPM used the average of years 2028 to 2043 forecast price (in real terms) as the basis for determining the long term price input for the pit optimisation process and the determination of ultimate pit limits. The price input is 41.42 USD/t. Revenue grids were generated in Minex using the above long term price. Prices were energy adjusted spatially across the deposit on a pro-rata basis.

Operating Costs

The Company provided the operating cost estimates based on two operation schemes; an operation using the existing coal hauling road and port facility and an operation with a new coal hauling road and port facility. The operating cost structures are tabulated in **Table 8-6**. Costs grids were generated in Minex using the new logistics costs which represent the long term cost estimates for the optimisation input.

Table 8-5 Long Term Coal Price Forecast

McCloskey Annual Average Thermal Coal Prices CV 3,800 kcal/kg (gar) FOB Indonesia (updated 24 May 2023)		
Year	Nominal (USD/t)	Real (USD/t)
2023	56.57	54.58
2024	42.40	40.00
2025	38.50	35.59
2026	39.47	35.71
2027	41.09	36.36
2028	42.78	37.01
2029	44.59	37.73
2030	44.36	36.73
2031	47.54	38.49
2032	50.94	40.32
2033	53.45	41.39
2034	55.94	42.40
2035	57.36	42.56
2036	58.80	42.72
2037	60.27	42.86
2038	61.79	43.02
2039	63.35	43.18
2040	64.95	43.34
2041	66.59	43.49
2042	68.28	43.66
2043	70.03	43.84
2044	71.83	44.03
2045	73.68	44.21
2046	75.59	44.41
2047	77.56	44.61
2048	79.58	44.81
2049	81.67	45.02
2050	83.82	45.22

Table 8-6 Operating Costs Structure

Cost Item	Unit	Existing Infrastructures	New Infrastructures (After 2 Years)
Overburden (1km)	\$/bcm	1.77	1.77
Overburden distance >1km	\$/bcm	0.04	0.04
Coal Getting	\$/t	0.81	0.81
Land (remaining land acquisition)	\$/t	0.02	0.02
Additional Disposal Area	\$/t	0.01	0.01
Re-allocation road	\$/t	0.01	0.01
Pelebaran sungai Lalan 20 km	\$/t	0.00	0.00
Sinar Mas Road	\$/t	0.00	1.19
Relki (Carbon Area) Fee	\$/t	0.00	0.00
PBB, Jamrek, Jamtup, Iuran Tetap	\$/t	1.01	1.01
CSR & RPPM	\$/t	0.07	0.07
Royalty	%	8 %	8 %
Coal Hauling (trucking)	\$/t	0.12	0.05
Hauling Road (Atlas)	\$/t	2.50	0.27
Maintenance cost jalan Atlas	\$/t	0.00	0.01
Jetty (stockpile & crushing)	\$/t	2.24	1.58
Intermediate stockpile & Pit stockpile	\$/t	0.41	0.00
Barging & stevedoring	\$/t	6.00	5.00
Insurance	\$/t	0.10 %	0.10 %
Surveyor	\$/t	0.15	0.15
Others & GA	%	1 %	1 %

Mining Constraints

The following mining considerations are applied in the optimisation model with the aim of producing a more practical outcome:

- Overall pit slopes based on the most recent geotechnical assessments for each area. **Table 8-7** shows the applied overall pit slopes.
- Pit depth – optimisations were completed with and without a depth constraint. The recommended optimisation results are based on a depth constraint of RL -200m.
- Surface constraints – the optimisation was limited to a distance 50 m from the lease limits with no other surface constraints applied.

Table 8-7 Geotechnical Assumptions

Area	Lowwall (degrees)	Highwall (degrees)
Malam	30	30
Betung	30	30

8.4.4 Exclusion of Coal Seams Other Than S4 Group.

Following the review process of the optimisation result, the Client suggested only including seam S4 Group, which are: seam S4, S4A, and S4B, within the optimisation shell that has been estimated as the coal quantity. The others coal seams were excluded from the estimation, and their volume was transferred to waste. The Company has informed RPM that their internal focus is only to estimate the S4 Group seams, even though both RPM and the Company are aware of the existence of the other coal seams in the geological model.

Therefore from this section forward, all the coal estimates in terms of quantity and quality refer to the S4 Group only.

8.4.5 Optimisation Results

RPM completed pit optimisation to understand the impact of revenue and operating cost impacts on the pit limits of the Project. Each pit shell is validated in the ROM model, with the quantity and quality of each shell tabulated to highlight the key results, including coal tonnes, coal quality results, and stripping ratio on an overall and incremental basis.

It should be noted that the pit coal quantity estimates reported below are for theoretical pit shells and do not make allowance for many of the practicalities of mining. **Table 8-8** shows the quantity and quality of each theoretical optimisation shell.

Table 8-8 Optimisation Result

Name	Cumulative							
	Waste	Coal	SR	CV	TM	TS	Ash	IM
	Mbcm	Mt	bcm/t	kcal/kg (gar)	% ar	% ar	% ar	% adb
OPT 055	63.2	43.8	1.44	3,816	40.66	0.12	3.31	14.29
OPT 060	166.1	78.8	2.11	3,810	40.84	0.12	3.26	14.18
OPT 065	265.6	104.3	2.55	3,810	40.75	0.12	3.24	14.16
OPT 070	983.6	226.8	4.34	3,870	39.91	0.13	3.24	14.43
OPT 075	1,105.6	249.4	4.43	3,880	39.89	0.12	3.23	14.46
OPT 080	1,511.8	300.5	5.03	3,860	40.05	0.13	3.32	14.58
OPT 085	1,566.8	309.2	5.07	3,860	40.05	0.13	3.32	14.60
OPT 085	1,592.4	311.6	5.11	3,860	40.04	0.13	3.32	14.61
OPT 095	1,599.8	312.2	5.12	3,860	40.04	0.13	3.32	14.61
OPT 100	1,646.5	316.8	5.20	3,860	40.03	0.13	3.32	14.62
OPT 105	1,652.4	317.2	5.21	3,860	40.03	0.13	3.32	14.62

Note: This result represents the Seam S4 group only.

8.4.6 Optimisation Margin

The quantities and qualities of each shell are tabulated to highlight the key results, including coal tonnes, coal quality results, and stripping ratio, on an overall and incremental basis to understand and validate the selected optimum shell. **Figure 8-6** reports the key outcome of the optimisation result.

RPM completed the pit optimisation margin analysis of each shell to support the selection of the optimum shell. The margin of each optimisation shell is shown in **Figure 8-7**. There is a small increase in quantities associated with an increase in the revenue factor between OPT80 and OPT100. The pit shell OPT 080 shown in **Figure 8-8** was selected as the theoretical pit shell on which to base pit limits and a practical pit design be completed.

Figure 8-6 Selected Optimisation Result

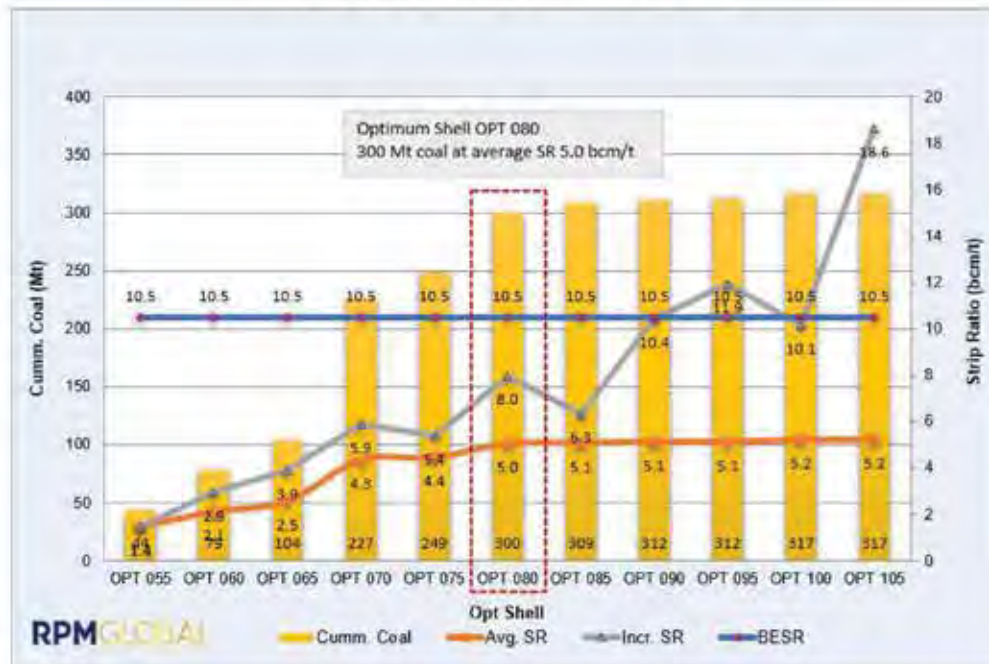
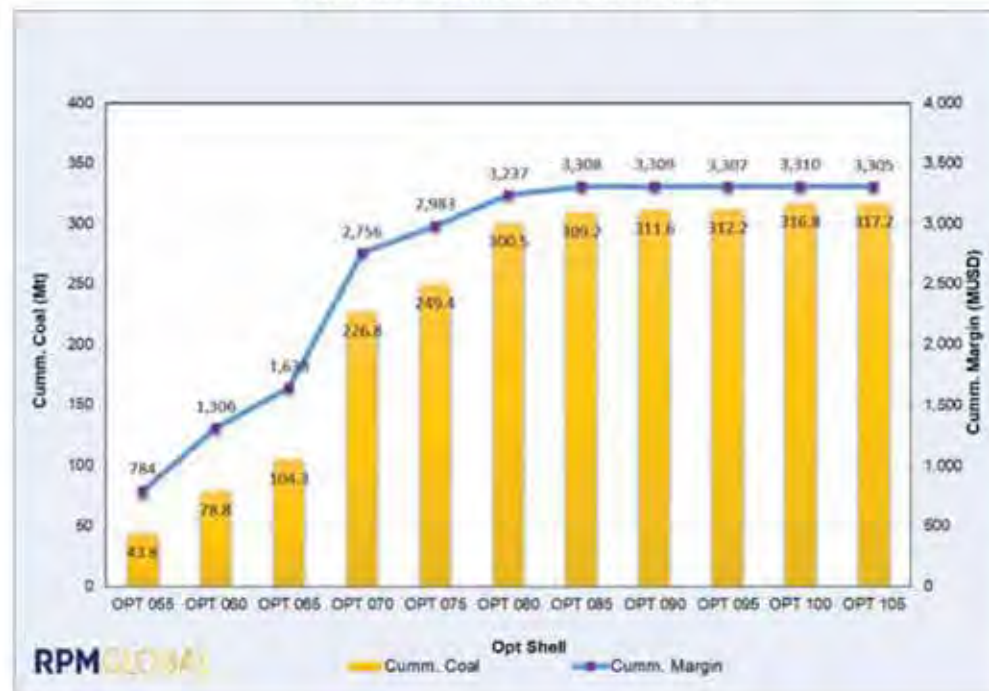


Figure 8-7 Optimisation Shell Margin





RPMGLOBAL

LEGEND

- Concession Boundary
- OPT Shell



0 1 2
kilometers

CLIENT



PROJECT

NAME
INDEPENDENT QUALIFIED PERSON'S REPORT

DRAWING
OPT 80 Selected Pit Shell

FIGURE No
B-B

PROJECT No
ADV-JA-04073

Date
August 2023

8.5 Mining Method

There are two types of operating coal mines, open cut and underground. As the seams in the Project deposit are near-surface in soft overburden and of variable dip and strike, it is better suited to open pit mining. This will provide not only the lowest cost mining and also the highest coal recovery. Therefore, underground mining is not considered in this report.

A combination of block mining and haul back mining has been selected for the Project due to the deposit dip, pit depth characteristic, dump area availability and generated haul distance.

The terminology haul back refers to overburden being 'hailed back' from the mining face to Inpit Dumping ("IPD"). Initially, a box cut is established in an area where the block mining has been complete. This box cut opens up a mining face that will advance along the strike of the deposit mining the remainder of the coal deposit. This method will reduce the overburden haulage cost at the deepest portion of the pit; reduce equipment noise to surrounding areas and help restore original ground surface within the mining area in preparation for rehabilitation. Haul back mining will progress along strike from one end of the deposit to the other.

Block mining will create an initial box cut with an allowance as an effective working space for the fleets. The working width will reach to the final Highwall ("HW") and get to the final pit depth as fast as possible. The progress to the depth will get balance with the progress along the strike to allow the equipment and progress access.

Practically, waste and coal mining will be by a combination of hydraulic excavators working in tandem with dump trucks (Truck and Shovel method). Large mining equipment, backhoes, excavates the Overburden, ("OB") and Interburden ("IB") to near the interface between the waste and coal. Large equipment does not clean the interface between coal and waste as this would significantly increase both coal losses and waste dilution. Smaller excavators then clean the waste materials from the coal and waste interface. The care taken in this method determines the amount of both loss and dilution. Finally, excavators dig the cleaned off waste material which has been heaped. Coal is then mined with hydraulic excavators. As the floor of the coal is reached, smaller excavators and dozers once again clean the interface between the coal and the waste in order to minimise floor losses and dilution.

8.6 Mining Strategy

Company informed RPM the confirmed seam target is only Seam S4 Group Within this information RPM developed and evaluated a LOM scheduling scenario to give an understanding of the mining result related to the seam target.

Within this scenario, mining starts at the first year in Pit Malam and Pit Betung simultaneously. Pit Malam mining direction generally is from south to north. Pit Betung mining direction remains from north to south. This scenario allowed a higher portion of production in early stages of Pit Betung to provide mined out areas to be used as IPD.

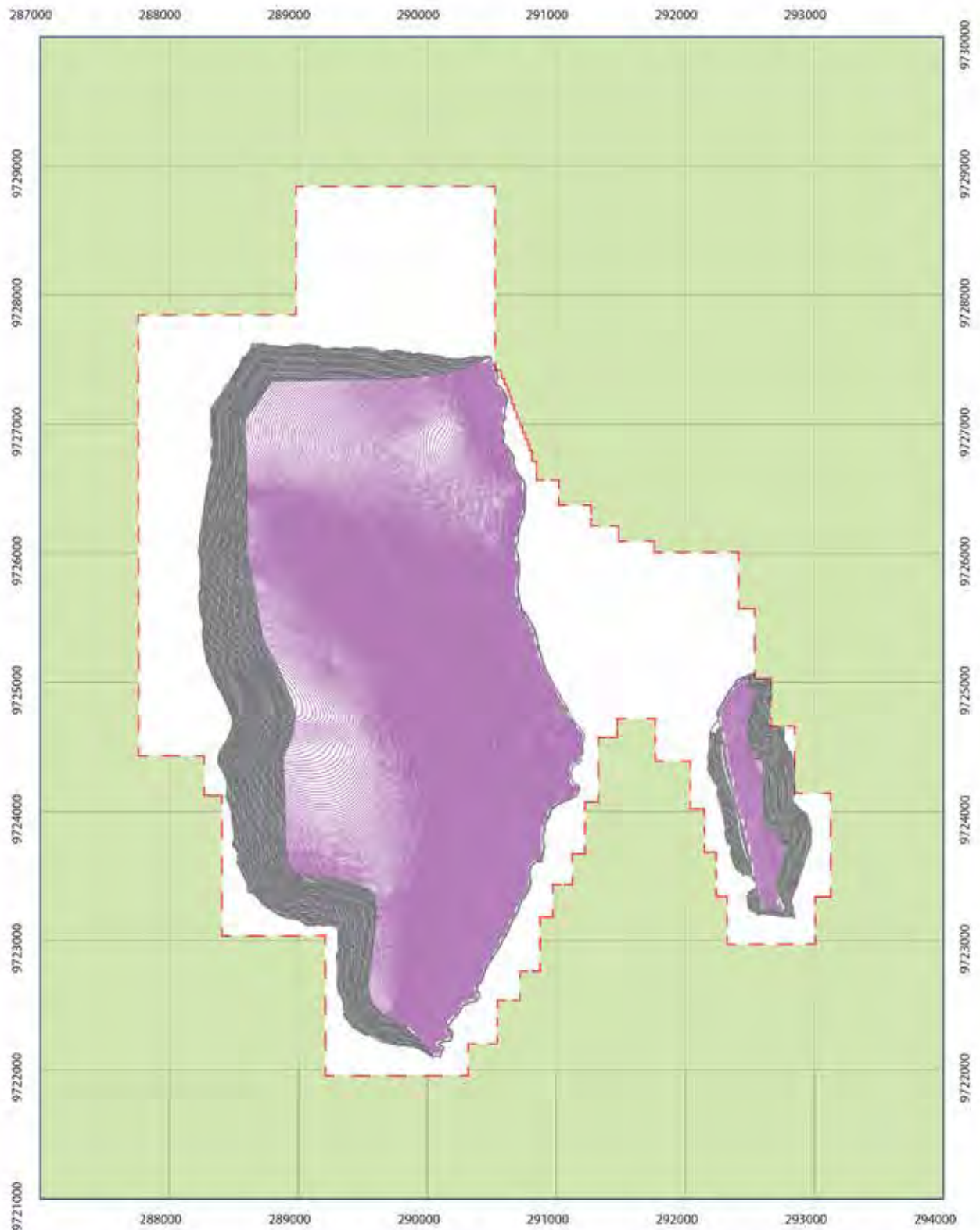
In the early stages of development, Pit Malam and Pit Betung dump into an OPD that will be located near the pit. As the box cut is established, the pit dumps will follow the box cut development of the pit into an IPD in the mined out areas, reducing the waste haulage distance.

8.7 Mine Plan

8.7.1 Mine and dump design

Practical pit shells and out-of-pit (ex-pit) dump designs were based on Geotechnical Parameter which have been designed for each of the pits and dumps identified from the optimisation result.

The resultant of pit shells can be seen in **Figure 8-9** and for dump shells can be seen in **Figure 8-10**.



RPMGLOBAL

LEGEND

- Concession Boundary
- Pit

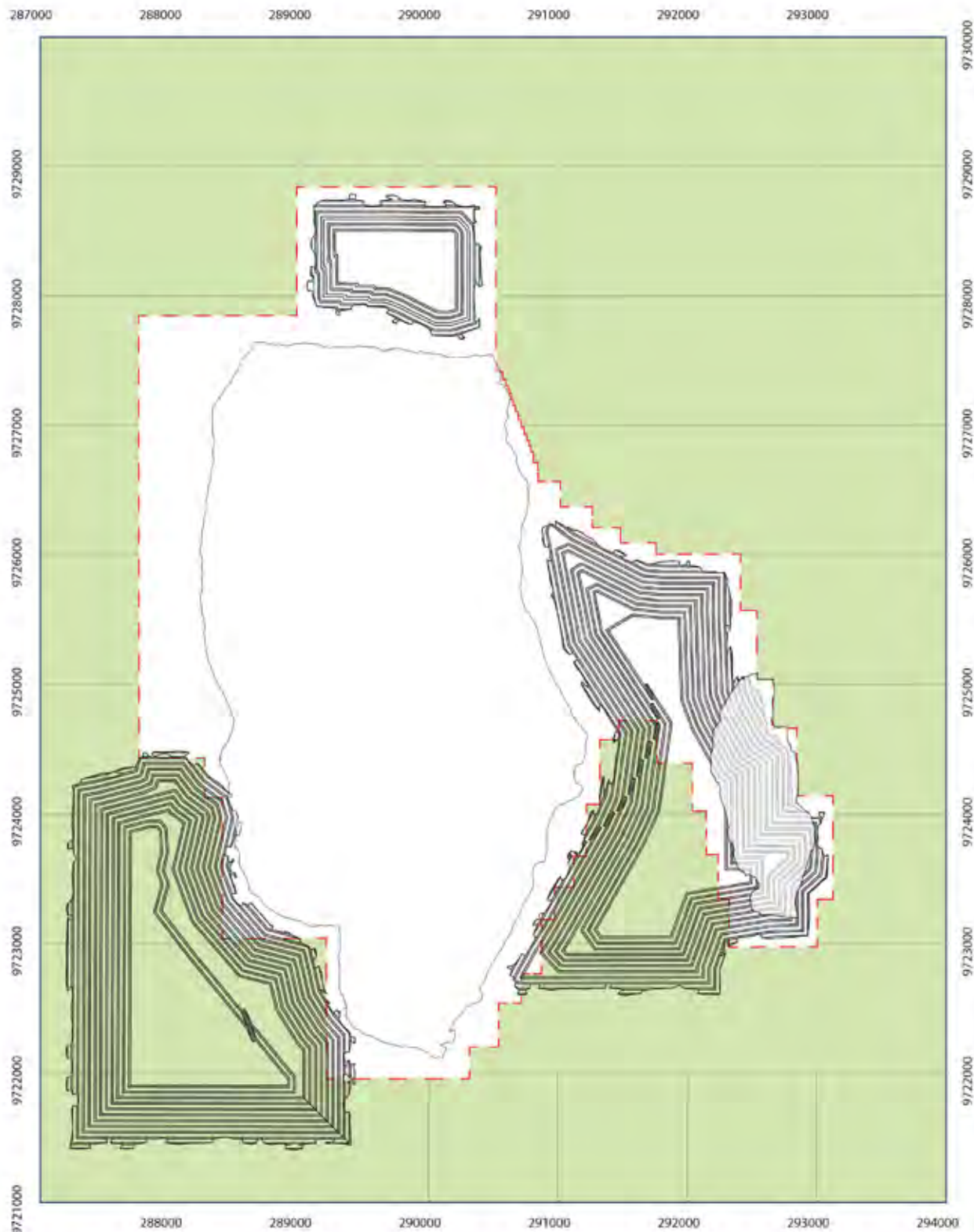


CLIENT



PROJECT

NAME INDEPENDENT QUALIFIED PERSON'S REPORT		
DRAWING Pit Design Layouts		
FIGURE No B-9	PROJECT No. ADV-JA-04073	DATE August 2023



RPMGLOBAL

LEGEND

- Concession Boundary
- Pit



0 1 2
kilometers

CLIENT



PROJECT

NAME
INDEPENDENT QUALIFIED PERSON'S REPORT

SYNOPSIS
Ex Pit Dump Design Layouts

FIGURE No. B-10	PROJECT No. ADV-JA-04073	DATE August 2023
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8.7.2 Mineable Quantities

The mineable quantities in each pit are shown in **Table 8-9**. These quantities include only the ROM coal of seam S4 Group (S4A, S4, and S4B), being the coal material modified from the geological model contained within the practical pits. All seams other than S4 Group have not been counted, and the volume is being transferred as waste. This is aligned with the Company strategy where the evaluation of the coal only includes seam S4 Group. The mineable quantity is the economically mineable coal defined in the geological model.

Table 8-9 Mineable Quantities and Qualities

Pit Name	Cut off Date Topography	Waste	Coal	SR	CV kcal/kg	Ash %	TS %	TM %	IM %	RD
		(Mbcm)	(Mt)	(bcm/t)	(gar)	(ar)	(ar)	(ar)	(adb)	In situ
Malam	EOM March	1,263	265	4.8	3,870	3.22	0.13	40.02	14.54	1.22
Betung	2023	49	10	4.9	3,900	4.33	0.13	38.69	13.05	1.22
Total		1,312	275	4.8	3,870	3.26	0.13	39.97	14.49	1.22

8.7.3 Dump Quantities

Expit dump is developed for each pit base on total waste quantities. The total quantities of expit dumping is 636.4 Mbcm, it is 48 % from the total waste quantities.

The remaining waste is dumped from the mining face to inpit dumping when a box cut is established in an area where the block mining has been completed.

8.7.4 Mine and Dumping Schedule

Mining starts at the first year in Pit Malam and Pit Betung simultaneously and dump into an Expit dump. As the box cut is established, the pit dumps will follow the box cut development of the pit into an Inpit dump in the mined out areas for reducing the waste haulage distance.

The LOM production schedule is summarised per year in **Table 8-10** and includes:

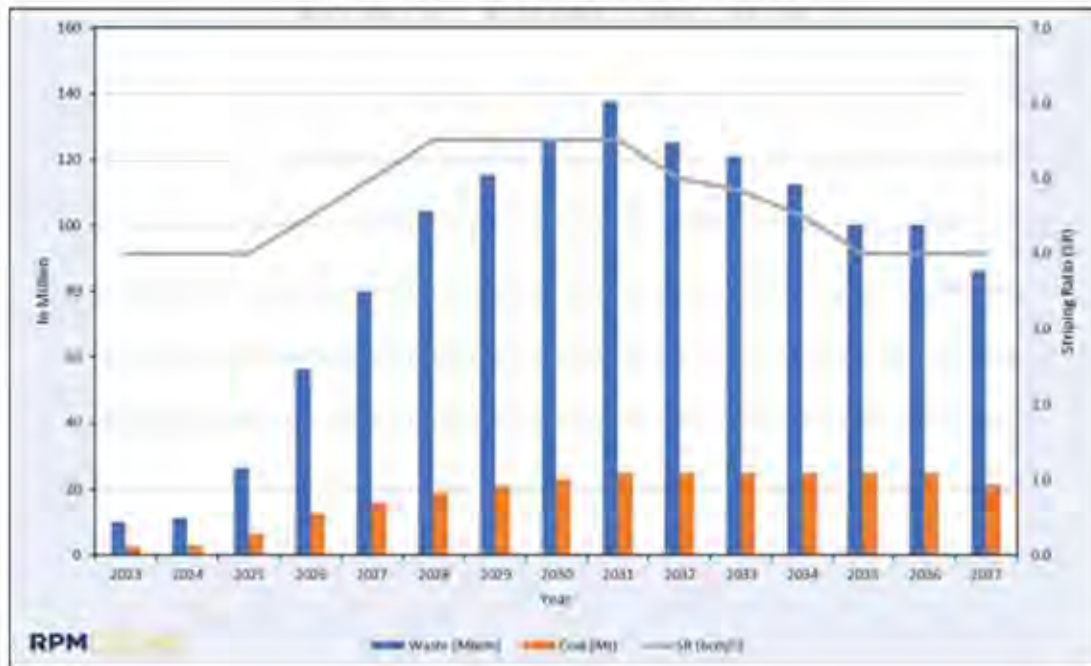
- 15 years mine life. This is comprised of:
 - 9 years of TRA commissioning coal quantity ramp up to a maximum of 25 Mtpa;
 - 6 years at the peak production rate of 25 Mtpa;
 - Final year 15 at 21.5 Mtpa as pits are depleted.
- an average mine strip ratio of 4.8 bcm/t ROM; and
- an average CV of 3,872 kcal/kg over the mine life.

The LOM production schedule plan starts in 2023. **Table 8-11** shows the ROM coal schedule over the life of the TRA Mine.

Table 8-10 The LOM Production schedule

Stage	Year	Annual							
		Waste	Coal	SR	CV	Ash	TS	TM	IM
		Mbcm	Mt	bcm/t	kcal/kg (gar)	% ar	% ar	% ar	% adb
Y01	2023	10.0	2.5	4.0	3,897	3.74	0.12	39.08	13.43
Y02	2024	11.2	2.8	4.0	3,871	3.95	0.12	39.21	13.48
Y03	2025	26.4	6.6	4.0	3,889	3.96	0.12	38.96	13.12
Y04	2026	56.3	12.5	4.5	3,826	3.50	0.13	40.28	14.04
Y05	2027	80.0	16.0	5.0	3,823	3.15	0.11	40.44	14.53
Y06	2028	104.5	19.0	5.5	3,867	3.07	0.13	40.17	14.43
Y07	2029	115.5	21.0	5.5	3,913	3.09	0.12	39.64	14.67
Y08	2030	126.5	23.0	5.5	3,942	2.95	0.16	39.22	15.49
Y09	2031	137.4	25.0	5.5	3,960	2.96	0.16	38.96	14.82
Y10	2032	125.0	25.0	5.0	3,951	2.96	0.11	39.07	14.57
Y11	2033	120.9	25.0	4.8	3,933	3.21	0.10	39.02	14.54
Y12	2034	112.5	25.0	4.5	3,901	3.52	0.10	39.39	14.88
Y13	2035	100.0	25.0	4.0	3,838	3.51	0.12	40.36	14.68
Y14	2036	100.0	25.0	4.0	3,772	3.35	0.14	41.42	14.19
Y15	2037	86.1	21.5	4.0	3,675	3.59	0.16	42.54	13.40
TOTAL 2044		1,312.3	274.9	4.8	3,872	3.26	0.13	39.95	14.49

Figure 8-11 LOM Production Schedule



Sequence of the dumping following LOM production can be describe below:

- Start on Year 2023 Pit Malam and pit Betung dump to Expit dumping on north Pit Betung.
- Year 2025 Inpit dumping start on Pit Betung to 2027.
- At the same year 2027 Expit dump and Inpit dump Pit Betung get connected continue to Year 2029.
- Pit Malam get Inpit dumping start on year 2028.
- Year 2029 Expit dumping at south Pit Malam is used to maintain the waste production from Pit Malam.
- Continue with Inpit dumping Pit Malam, south Expit dumping on Pit Malam final at Year 2031.
- Year 2031 to 2032 Expit dumping at north Pit Malam is used.
- Inpit dumping Pit Malam continue to the rest of LOM production schedule.

8.7.5 Stage Plans

The mine development of the TRA Mine has been scheduled to achieve the coal product of up to 25Mt of coal. The key criteria was to have a coal product energy of 3,800 to 3,900 kcal/kg (gar). The other schedule considerations were to find a suitable dumping area and optimise waste haulage distance, maintain a consistent waste production profile for each pit, and maintain sufficient working room for efficient mining equipment operation.

The mine development and stage plans are described below on an annual basis for the first five years of production and then five yearly for the remainder of the LOM plan.

2023 Production

The 2023 sequence was developed to follow the current operating sequence both in Pit Malam and Pit Betung. A total of 2.5 Mt of ROM coal has been scheduled to be mined in 2023. Waste will be hauled to the Expit dumping in north Pit Betung.

2024 Production

The Boxcut development of Pit Malam and Pit Betung, with the Pit Betung also expanding to the south while Pit Malam is mined to the east to west. Waste from both pits will be hauled to the Expit dumping on north Pit Betung. Waste production in 2024 has increased to 11.2 Mbcm, and ROM coal production is 2.8 Mt.

2025 Production

By 2025, the development continues of Pit Malam and Pit Betung. Inpit dumping starts in north Pit Betung. Waste production in 2025 has increased to 26.4 Mbcm, and ROM coal production is 6.6 Mt..Waste from both pits will be hauled to the Expit dumping on north Pit Betung and Inpit of Pit Betung.

2026 Production

In Year 2026, Pit Betung will be mine out, and used for Inpit dumping for Pit Malam. Pit Malam expanded to the south. Waste production for 2026 has increased to 56.3 Mbcm, and ROM coal production is 12.5 Mt. Waste from both pits will be continue hauled to the Expit dumping on north Pit Betung and Inpit of Pit Betung. Expit dumping will be expanded to the south outside the concession, and it's called project area Expit dumping.

2027 Production

The box cut development of Malam continues to progress from south to the north respectively. This year, Expit dump and Inpit dump Pit Betung get connected. Waste production for 2027 is 80.0 Mbcm, and ROM coal production increases to 16.0 Mt. Waste on Pit Malam will be dumped to Expit dump on the Pit Betung and Inpit dump Pit Betung get connected. This year, dumping will start to Inpit dump on Pit Malam's south area.

2028 – 2032 Production

Between 2028 and 2032, production will continue at Pit Malam. Most of the waste continues to be placed into the Expit and Inpit waste dumps. By 2028 Expit dump will be developed in south Pit Malam to maintain the waste capacity. The average annual waste production in Pit Malam for this period is 121.8 Mbcm, with a peak of 137.4 Mbcm in 2031. Coal production will be maintained in 2032 at a constant 25.0 Mtpa per annum.

Waste in this period will continue to be dumped at Inpit dumping Pit Malam, Expit dump, and Inpit dump Pit Betung. In 2029 Expit dumping at south Pit Malam is developed to maintain the waste production from Pit Malam (outside concession) through the final in 2031. From 2031 to 2032, Expit dumping at north Pit Malam is developed.

2033 – 2037 Production

Mining continues at Pit Malam at a rate of 25.0 Mtpa until 2036, with all coal depleted from the pit in 2037. Mining is completed in the northern end of Pit Malam. Waste will be dumped to Inpit dumping on Pit Malam to continue the rest of the LOM production schedule.

Final rehabilitation and mine closure works will continue at the site beyond the end of mining operations in 2037.

8.7.6 Mining Risks and Opportunities

Mining Risks

Geological structures or coal washouts that are currently not identified in the geological model may occur that will result in a reduction in the ROM coal quantities available to be mined.

Any reduction in ROM coal quantities available to be mined will lead to an increase in waste removal requirements and hence also an increase in strip ratio to achieve the nominated annual ROM coal production rate.

The performance of the selected mining contractor will be crucial to the delivery of the annual waste and coal production schedule.

Timely land acquisition is necessary in advance of mining so that the planned mining and dumping sequence can be achieved.

Existing surface infrastructure and facilities such as the provincial road must be moved and relocated in a timely manner so as not to impede mining progress.

Adequate expit dump space and area is required for initial mining operations before the transition to inpit dumping occurs. The current expit dumping areas are limited and any issues that affects this available space will adversely impact the mine plan.

Mining Opportunities

The western portion of the concession currently has limited drilling coverage. Existing drilling data in the Malam block with quality analysis also needs additional closer spaced infill drilling that will improve both geological knowledge and the confidence level of waste and ROM coal quantities and qualities.

The high-wall pit of the western area Malam Block still has the potential to be evaluated and extended to add economically mineable ROM coal quantities; however, it will increase the incremental and total average stripping ratio.

The current Reserve estimate only includes the seam S4 group. There are other coal seams that are categorised as Indicated Resources inside the current pit design. The inclusion of these seams can be

economically evaluated to increase the ROM coal quantities that can be mined, however the inclusion of these seams may decrease the average caloric value of the ROM coal that is mined.

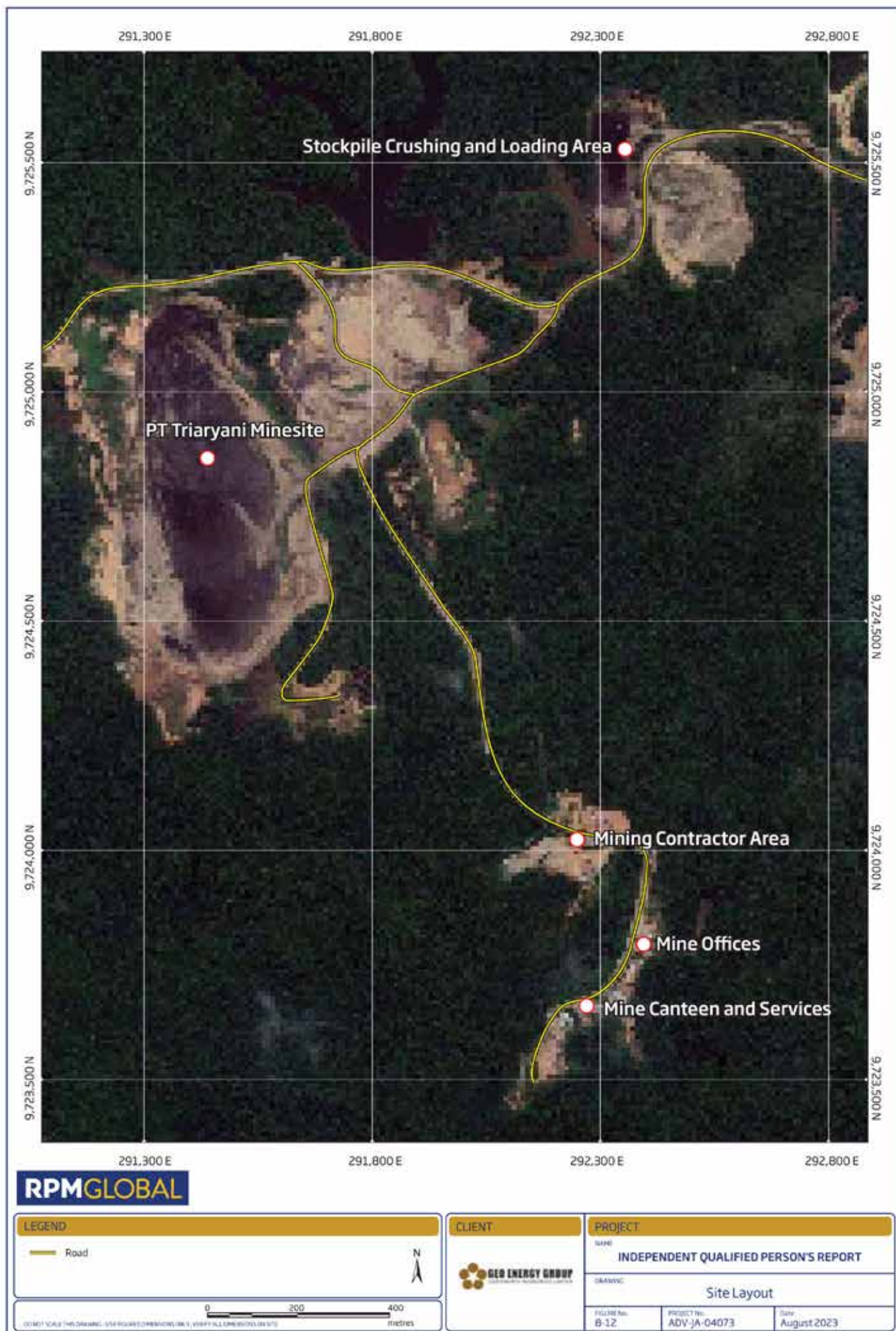
8.8 Facilities and Infrastructure

8.8.1 Site Facilities

The site facilities constructed near the mine currently consist of:

- Mine office;
- Staff mess;
- Workshop;
- Fuel Storage;
- Raw Water supply and water treatment;
- Power generators and;
- First aid and medical facilities.

Site facilities are depicted in **Figure 8-12**.



Mine office and Accommodation

The mine offices are located close to the operation as per **Figure 8-13**. The offices are currently suitable for the scale of the operation and will be increased in size to accommodate increased production and personnel numbers.

Figure 8-13 Mine Office



The mining contractor is responsible for constructing their own offices and mess facilities, in agreement with TRA, to support the operation over time. The current contractor messing facilities are shown in **Figure 8-14**.

Figure 8-14 Contractor Messing and Office



Accommodation has been constructed to house selected staff and includes the staff canteen. Additional facilities including Mosque **Figure 8-15**, and recreation and sporting facilities.

Figure 8-15 Mosque

The recreation facilities will be expanded as the mine expands aligned to the approved plan.

Fuel

Diesel fuel storage is located in a secure compound on the mine site near the workshops as per **Figure 8-16**. The main fuel consumption is by mining and hauling equipment. Fuel is transferred into fuel service trucks for delivery to equipment.

Figure 8-16 Fuel Storage Compound

Water

Raw water is sourced from the local river and is treated in a water treatment plant and stored in a 110,000 litre tank, from which it is distributed for use.

Electricity

Grid power is not available on site and regardless is considered unreliable in the region. Site power is provided by diesel generator sets and reticulated to several submains and switchboards.

Workshops

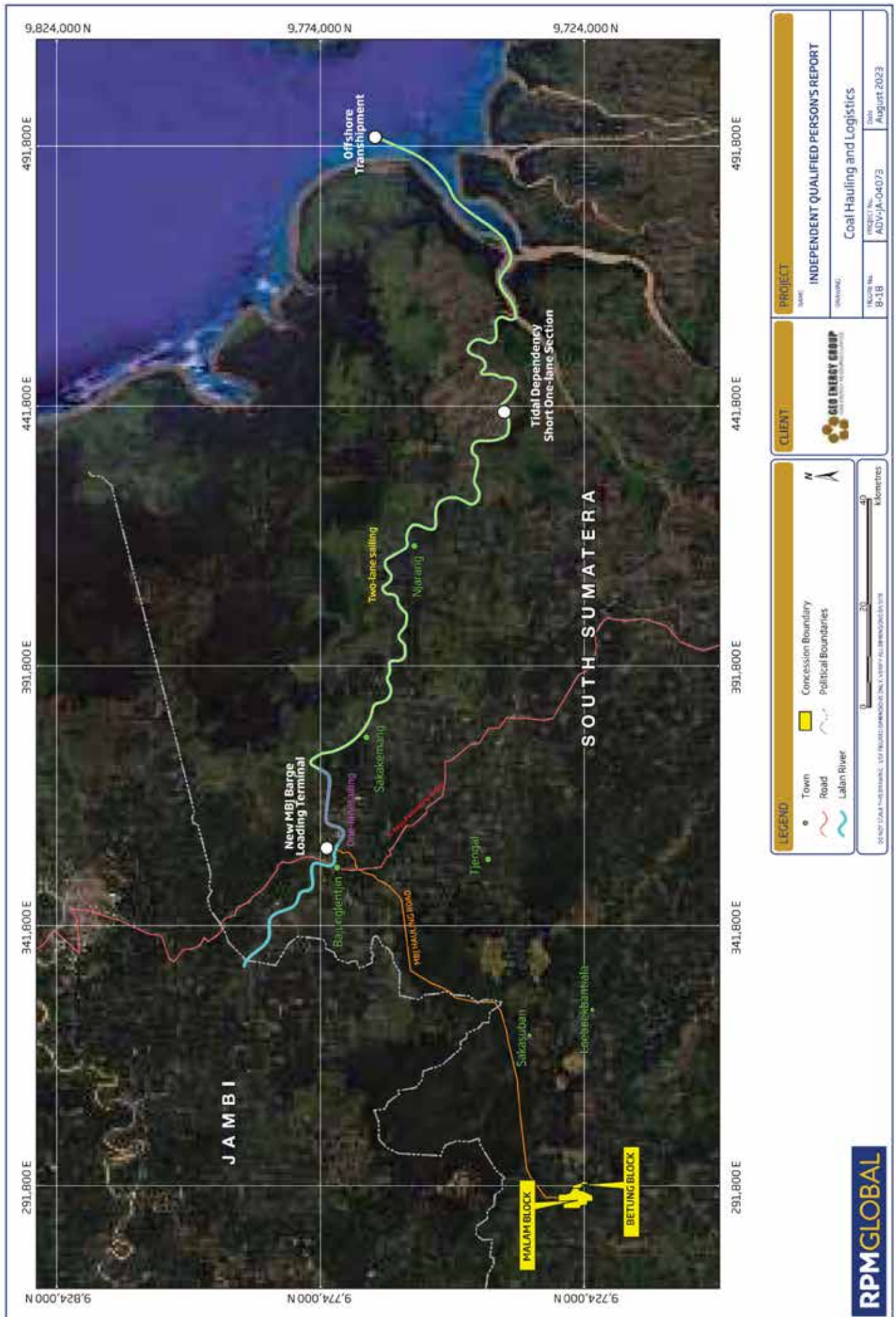
The workshops for maintenance of mining and haulage equipment are provided by the respective contractor as part of the delivery contract. An example of a contractor workshop currently on site is shown in **Figure 8-17**.

Figure 8-17 Contractor Workshop



8.9 Coal Logistics

The hauling and logistics plan for coal transport is presented in **Figure 8-18**.



CLIENT 	PROJECT NAME INDEPENDENT QUALIFIED PERSON'S REPORT	
	OWNER Geo Energy Group	
	PROJECT No. ADV-JA-04073	DATE August 2023
	REPORT No. B-18	

8.9.1 Coal Handling and Processing Plant

The current production target is 2.5 Mtpa. Coal from the mine is loaded at the face and transported by truck to the Run of Mine (ROM) Stockpile where the coal is dumped either directly into the ROM tip or onto a stockpile. The dozer and loaders push and load coal from the stockpiles into the reclaim feeder for reduction in the size of coal utilising crushing. Coal is transferred to the truck load out for barging by conveyor as per **Figure 8-19** or onto the stockpile adjacent to the ROM tip as per **Figure 8-20**.

Figure 8-19 ROM Tip, Screening and Sizing



The ROM stockpile area includes 1 crushing and sizing facility capable of producing 500 tph.

Figure 8-20 ROM stockpile

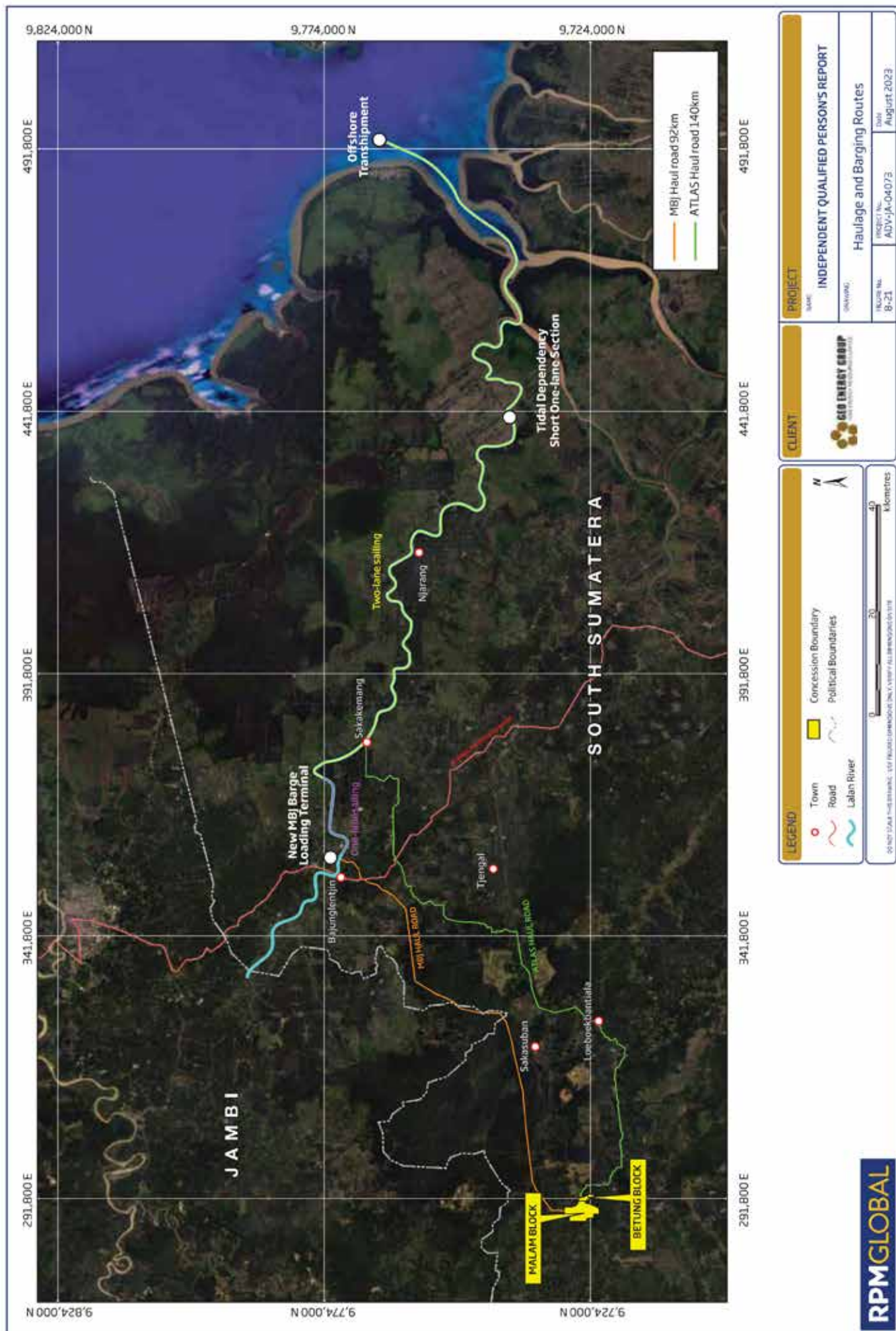


The expansion of mining operations over time to 25 Mtpa will require a reconsideration of the ROM and sized product coal stockpiles. It is envisaged that the screening and sizing of coal will be relocated from the mine site to the port.

8.9.2 Coal Hauling

Introduction

The current and future coal hauling arrangements are represented in **Figure 8-21**.



The current coal haulage road is owned by PT Atlas Resources Tbk ("ATLAS") and the port infrastructure for loading barges is owned by PT Sriwijaya Bara Logistic ("SBL"). The future arrangement will primarily utilise the third party constructed, funded and operated proposed haulage road and PT Marga Bara Jaya (MBJ) port facility.

Current Haulage

Coal haulage is carried out on a mixed use road from site to the port facility. The road is operated by ATLAS and the port is operated by SBL. The road has both forestry and mining haulage trucks operating on it.

The haul distance from the mine site coal stockpiles to Barge Loading Point is approximately 140km, the road is suitable for 30t payload trucks with a typical operating speed of 40km/h.

During the site visit maintenance works were underway, however there were several incidents and delays witnessed as per **Figure 8-22**. This reportedly represents a significant constraint to the movement of coal between site and the port.

Figure 8-22 Delays on haul road



Vehicles are currently weighed empty and full both during operations (coal face to ROM) and for haulage from stockpile to port, the weight bridge is presented in **Figure 8-23**.

Figure 8-23 Weigh Bridge



Proposed Future Haulage

Coal is to be hauled 92 km on a purpose build haul road from the site to the MBJ Port **Figure 8-24**. Haulage will be by B-Double 60 tonne capacity per trailer (total 120 tonnes per load). The road width selected in the basis of design is 12m excluding the road shoulders. This is potentially a limiting factor in road speed which is currently set to 40km/h.

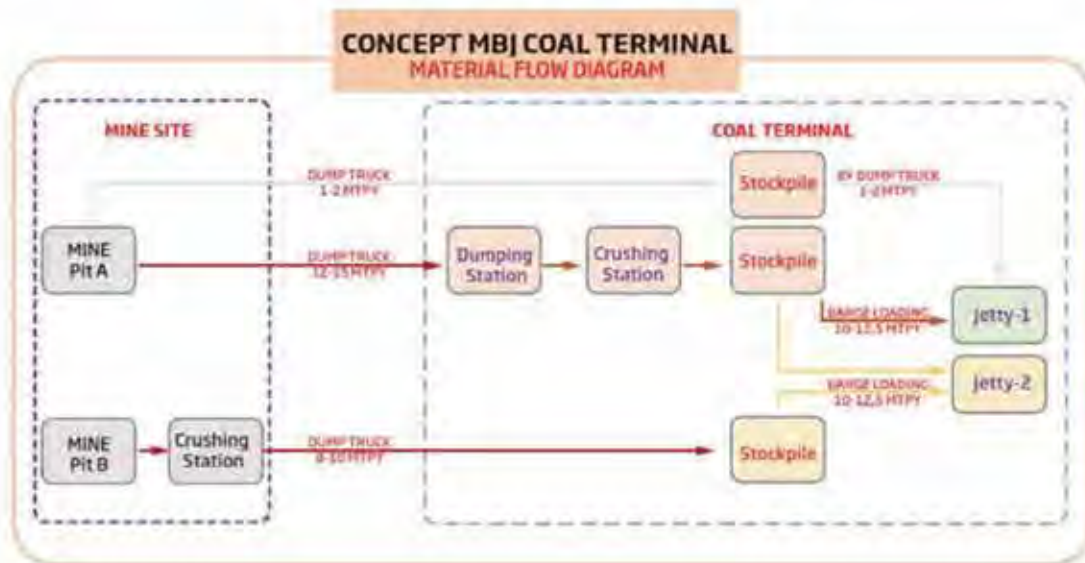
Hydrology and flooding studies have been undertaken for the proposed road route and a flood immunity of 1:50 years has been selected, with supporting infrastructure of bridges and culverts to support this. 3 Gas pipeline crossings are included in the study to be achieved by heavy concrete culverts.

The selected haulage contractor will be responsible for constructing the haulage road as well as providing their own infrastructure and workshops.

8.10 Coal Port

The proposed concept material flow from the mine site to the port and onto barges is shown in **Figure 8-24**.

Figure 8-24 MBJ Coal Port Concept



8.10.1 Current Port Facilities

The SBL port facility has a barging distance of approximately 183 km along the Lalan river to the transshipment point. The facility loads 7,500 t barges at a rate of 750 t/h. The operation supports up to 3.5 Mtpa throughput. The facility is depicted with a laden barge on the river in **Figure 8-25**.

Figure 8-25 SBL Port



8.10.2 Future Port Facilities

The site for the future port facility to be operated by MBI is depicted in **Figure 8-26**. The barging distance from this port to the transshipment point is approximately 221 km.

The site will be equipped to accept the B-Double transport side tipping onto a pad with the coal pushed into hoppers. The port is planned to be constructed in accordance with parameters outlined in **Table 8-11**. The coal is sized and mechanically handled onto stockpiles. Reclaimed coal from the stockpiles is moved by conveyor to the barge loading conveyor 2 x 1500 tonnes per hour. The port is proposed to provide for a

barge receiving jetty, turn around area and 2 sets of barge loader and dolphins. The product stockpiles are sized for 2 weeks capacity and are a series of 12 x 75 kt stockpiles at the final phase. A temporary facility suitable for 1-2 Mtpa will be constructed with a 20 kt stockpile.

Figure 8-26 Future Port Facility



8.10.3 Coal Barging

The constraints in the river allows for operations up to 7.5 Mtpa without downstream traffic management and river training activities.

Table 8-11 Current and Future Port Parameters

	Current SBL Port	Proposed MBJ Port
Weighbridge	30-40 tonne trucks	Up to 120 tonne B-Double
Hoppers	1 receiving	2 receiving
Product Stockpile	150 kt	12 X 75 kt
Barge Loading	1 x 750 tph	2 x 1500 tph
Annual Capacity	3.5 Mtpa	20-25 Mtpa

The river study conducted for barging activities indicates that the complete barge cycle time will be in the order of 110 hours. The river has up to 35 km of single lane sailing. There are several other obstructions hindering barge operations including 13 berths operated by other companies, and a 400 m tight radius turns. The least available depth constraints limiting the river to single lane traffic and 7,500 DWT barges are the most significant of the river constraints.

The projected throughput in barging is 7.5 Mtpa without any additional river works. With improvement to traffic management for the single lane section this and further river training (dredging works will be required) the total feasible capacity of the MBJ jetty and river should increase to about 30 Mtpa.

8.10.4 Infrastructure and Logistics Risks and Opportunities

Infrastructure and Logistics Risks

- The construction of the new haul road will take longer than expected and the existing haul road will need to be used for a longer period of time resulting in a slow down in the ramp up of coal production and an extended period of higher coal hauling operating costs.
- The new barge loading port will take longer than expected to construct and move into operation resulting in the need to use the existing port for a longer period of time resulting in a slow down in the ramp up of coal production and an extended period of higher barge port operating costs.
- Whilst the estimate for both the road and port has been completed, the accuracy of the estimate is stated to be low. It was also noted that imported CBR80 road pavement materials may not be readily available in this area. It is recommended that the estimate is updated with current pricing and from known road base quarries able to supply the Project.
- The navigable river channel requires dredging to facilitate the forecast expansion of coal barging requirements. Such works may come at significant additional costs and also require complex approvals at the provincial Government level. It is advised that further studies are completed to ascertain improvements in the barging operation including a fully defined scope and costs for river dredging, spoil disposal, barging and tug logistics, and river traffic control systems.

Infrastructure and Logistics Opportunities

- The selected new coal haul road width could be widened to 16m (approximately 125 % increase in bulk earthworks) which will allow for an increase in truck haul speed and therefore reduce truck cycle times to and from port.
- Further investigation could be undertaken to evaluate using larger barges, or self-propelled barges to reduce barging unit costs.

8.11 Environmental and Social

8.11.1 Approach

This review comprises the desktop review of the Environmental and Social (E&S) management components of the following projects:

- PT Triaryani (TRA) Coal Mine – located in the Musi Rawas Regency, South Sumatra.
- Proposed Haul Road and MBJ Coal Handling Terminal – located in the Musi Rawas Regency to the Lalan River within the Musi Banyuasin Regency, South Sumatra.

TRA operates under a Production Operation Licence (IUP) which is valid until 2030 and can be extended by two 10 year periods. TRA commenced commercial production in 2012. Current operations throughput is about 2.5 Mtpa coal with future operations planned to 25 Mtpa once the proposed haulage road and MBJ port infrastructure is in place.

A 92 km all weather haul road from the TRA mine to the coal handling facilities (MBJ Port) situated within 50 ha on the bank of the Lalan River is proposed to be constructed as part of the expansion from the existing 2.5 Mtpa to 25 Mtpa over two separate phases (see below). Approximately 77 km (84 %) of the proposed haulage road is located within a Production Forest and Limited Production Forest area. MBJ has obtained a Forestry Borrow to Use Permit within a 60 m corridor of this Production Forest area, and a Road Construction Permit.

The MBJ Port will comprise a crushing plant, coal stockpile, and a river jetty with barge loading conveyor. The proposed haulage road and MBJ Port will be developed in two phases with a total throughput capacity up to 25 Mtpa. Construction of Phase 1 (15 Mtpa throughput) will commence in mid-2023 and will be completed by the end of 2024. Construction of Phase 2 (additional 10 Mtpa) is planned to commence in 2030.

This E&S review has been completed in line with the E&S criteria specified under Table 1 Checklist of Assessment and Reporting Criteria, Section 4 - Estimation and Reporting of Ore Reserves, in the JORC Code (2012), which states that such reviews should address:

- The status of studies of potential environmental impacts of the mining and processing operation.
- Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.
- The status of agreements with key stakeholders and matters leading to social licence to operate.

This E&S review has also been completed to be in conformance with the Practice Note 6.3 of the Listing Manual for the SGX., which states that the:

- Listing applicant's policies and practices are defined in relation to operating in a sustainable manner, including the:
 - Applicant's policy with regards to environmental and social issues.
 - Impact of the listing applicant's business practices on the environment and the communities in which it operates.
 - Environmental and social risks faced by the listing applicant.
- The conditions of the concessions are described including fiscal conditions, environmental and rehabilitation requirements, abandonment costs and any necessary licenses and consents including planning permission.

8.11.2 Key Project E&S Documentation Reviewed

The key Project E&S related documentation reviewed is presented in **Table 8-12**. This documentation was provided both in English and in Bahasa Indonesian. Targeted translation of the provided Bahasa Indonesian documentation was undertaken by RPM to an extent required to complete this E&S review.

Table 8-12 Key Project E&S Documentation Reviewed

Date	Document Source/Title	Author	Document Type and Language
TRA			
January 2022	PT Golden Eagle Energy Tbk (SMMT) Company Presentation	SMMT	Company Briefing Presentation - English
November 2022	Project Greek Information Memorandum	PT BNI Sekuritas (BNIS)	Project Technical Information Memorandum - English
2023	SMMT Annual Report & Sustainability Report 2022	SMMT	Public Annual E&S Report - English and Indonesian
Undated	TRA Company Profile	TRA	Company Briefing Presentation - English
2011	Geotechnical and Hydrogeological Study, TRA	PT. Britindo and Geotechnics and Hydrogeology Study Centre, Geotechnics Laboratory Bandung	Technical Study Report - English
November 2015	Coal Mining Activities in Nibung and Rawas Ilir Districts, North Musi Rawas Regency, South Sumatra Province	TRA and Government of North Musi Rawas	Feasibility Study Report - Indonesian
January 2016	Environmental Impact Assessment (EIA) - Coal Mining Activities in Nibung and Rawas Ilir Districts, North Musi Rawas Regency, South Sumatra Province	TRA and Government of North Musi Rawas	EIA/ANDAL Report and approval - Indonesian
June 2018	Decision of the Head of the Investment Coordinating Board Number 56/1/PPKH/PPMDN/2018 regarding the Permit for Borrowing Forest Areas for Coal Production Operations on behalf of TRA, covering approximately 606.40 ha in Limited Production Forest and Permanent Production Forest areas in North Musi Rawas Regency, South Sumatra Province.	Minister of Environment and Forestry of the Republic of Indonesia (MoEF)	Forestry Permit - Indonesian
July 2019	Open Cut Coal Resources and Reserves Estimation of TRA, Reported in Accordance with the JORC Code	PT Geoxp	JORC Evaluation Report - English
2022	The Report of Environmental Monitoring and Management Program (RKL/RPL) for the First Semester of 2022	TRA	RKL (Environmental Management Plan) and RPL (Environmental Monitoring Plan) Six Monthly Progress Report - Indonesian
December 2022	Approval of Annual Work Plan and Budget (RKAB) for Mining Business License (IUP OP) Year 2023 of TRA	Minister of Energy and Mineral Resources - Director General of Minerals and Coal	Approval for Annual Work Plan under the IUP - Indonesian
Associated Infrastructure (not owned by TRA)			
August 2019	Environmental Permit (Road) issued to MBJ	MoEF	Environmental Permit for construction - Indonesian

Date	Document Source/Title	Author	Document Type and Language
August 2019	Decision Letter of MoEF Regarding the Environmental Feasibility of the Development Plan for a Special Road for the Transportation of Coal, Plantation Products, and Forest Products in North Muli Rawas District and Muli Banyuasin District, South Sumatra Province, and Balanghari District, Jambi Province by MBI	MOEF	MBJ Road ANDAL Approval - Indonesian
October 2019	Decision of MoEF regarding the Forest Area Borrowing Permit (IPPKH) for the Construction of a Coal Transport Road on behalf of MBI covering an area of approximately 424.41 hectares in the limited production forest and permanent production forest areas in North Muli Rawas District and Muli Banyuasin District, South Sumatra Province, and Balanghari District, Jambi Province	MoEF	MBJ Road Forestry Borrow to Use Permit - Indonesian
December 2019	Operational/Commercial Permit for PT. Marga Bara Jaya - Commitment to obtain a commercial or operational permit required by business entities is a Special Terminal Permit (TUKS)	Government of the Republic of Indonesia	Coal Terminal Business / Operational Permit - Indonesian
February 2020	Environmental Impact Assessment (EIA) for the Development of a Special Coal Terminal and Supporting Facilities on a 48.7 Hectare Area in Sungai Lalan, Mendis Village, Bayung Lencir Subdistrict, Muli Banyuasin Regency, South Sumatra Province	MBJ	EIA/ANDAL Report - Indonesian
February 2020	Environmental Management Plan (Pangelolaan Lingkungan Hidup, RKL) and Environmental Monitoring Plan (Rencana Pemantauan Lingkungan Hidup, RPL) - Coal Terminal	MBJ	RKL and RPL - Indonesian
March 2020	Hydrology Analysis and Design for MBI Haul Road Design and Study	Tectoma Mitra Utama (TMU)	Technical Study Presentation - English
April 2020	Decision Letter of the Head of the Investment and Integrated One-Stop Service Agency of Muli Banyuasin District (PTSP), Number: 113/2020, Regarding Environmental Feasibility of the Development Plan for a Special Terminal and Supporting Facilities on Approximately 48.7 Hectares of Land by MBI, Located in Sungai Lalan, Mendis Village, Bayung Lencir Subdistrict, Muli Banyuasin District, South Sumatra Province	Regent of Muli Banyuasin Head of the Investment and PTSP	Coal Terminal Location Permit - Indonesian
April 2020	Environmental Permit (Jetty) issued to MBI	Environmental Bureau Regent of Muli Banyuasin Regency Ijin Lingkungan	Environmental Permit for construction - Indonesian
July 2020	Letter of Determination of Compliance with the Commitments of the Special Terminal Development Permit (TERSUS) for Coal Transportation and Sales of PT Marga Bara Jaya in Mendis Village, Bayung Lencir District, Muli Banyuasin Regency, South Sumatra Province	Director General of Sea Transportation	Coal Terminal Construction Permit - Indonesian
March 2020	Hydrology Analysis and Design for MBI Haul Road Design and Study.	Tectoma Mitra Utama (TMU)	Technical Study Presentation - English
August 2020	MBJ Haul Road Design and Hydrology Study	TMU	Technical Study Report - English
August 2020	MBJ River Barging Study Prefeasibility Study, Final Report.	Royal Haskoning DHV	Technical Study Presentation - English

Date	Document Source/Title	Author	Document Type and Language
October 2020	Decision of the MoEF on the Designation of Working Areas for Forest Area Borrowing Permit for the Construction of a Coal Transport Road on behalf of MBJ, covering an area of 420,73 hectares in the Limited Production Forest and Permanent Production Forest areas in North Muli Rawas District and Muli Banyuasin District, South Sumatra Province, and Balanghanti District, Jambi Province	MoEF	MBJ Road Forest Area Borrowing Permit - Determination of Permit Area - Indonesian
December 2020	Decision of the MoEF on the Designation of Planting Locations for the Rehabilitation of Upper Watershed Areas on behalf MBI	MoEF	MBJ Road Forest Area Borrowing Permit - Determination of Watershed Rehabilitation Area - Indonesian

8.11.3 Status with Project E&S Approvals and Permitting

The existing current key Project E&S approvals and permits for TRA and MBI are presented in **Table 8-13**.

RPM has not completed a comprehensive review of the E&S approvals and permits. TRA advised that it has all key necessary regulatory permits in place for its operation. RPM has relied upon the Client's legal due diligence and made reasonable enquiries and exercised professional judgement on all information provided and found no reason to doubt the accuracy or reliability of the information or data that was supplied.

RPM provides this information for reference only and recommends that E&S approvals and permits be reviewed by relevant E&S approval and legal experts.

Table 8-13 Existing Current Key Project E&S Approvals and Permits

Approval / Permit	Issuing Authority / Agency	Issuing Date	Expiry Date	Comments
TRA				
Clear and Clean Permit	Director General of Minerals and Coal Mining, Ministry of Energy and Natural Resources	February 2015	2030 (with two by 10 year extensions)	Clear and Clean Permit indicates that a mining company has no outstanding royalty and other tax debts, fulfilled its exploration and environmental commitments, has no property delineation issues and has obtained the necessary forestry permits. Copy of permit is provided in the TRA Company Profile (Undated).
ANDAL/ESIA	Approved by Minister of Environment and Forestry (MoEF)	January 2016	Life of Mine (34 Years)	Covers the approved E&S activities within the TRA IUP/mining concession.
Forestry Borrow to Use Permit (IPPKH) Decision of the Head of the Investment Coordinating Board Number 56/1/IPPKH/PMDN/2018 regarding the Permit for Borrowing Forest Areas for Coal Production Operations on behalf of TRA, covering approximately 608.40 ha in Limited Production Forest and Permanent Production Forest areas in North Muli Rawas Regency, South Sumatra Province.	Issued by MoEF	June 2018	2038 (Validity of 20 Years)	IPPKH is a permit granted to use forest area for development purposes other than forestry activities without changing the function and designation of forest area.
Proposed Haul Road				
Ijin Lingkungan / Environmental Permit - Road	Issued by MoEF	August 2019	Life of Project	Environmental Permit is granted for projects requiring the completion of an ANDAL and is issued as a pre-requisite to secure business and/or activity permits.
ANDAL/ESIA Approval	Approved by MoEF	August 2019	Life of Project	Covers the MBI Road

Approval / Permit	Issuing Authority / Agency	Issuing Date	Expiry Date	Comments
IPPKH / Forestry Borrow to Use Permit Decision of MoEF regarding the Forest Area Borrowing Permit (IPPKH) for the Construction of a Coal Transport Road on behalf of MBJ covering an area of approximately 424.41 hectares in the limited production forest and permanent production forest areas in North Musi Rawas District and Musi Banyuasin District, South Sumatra Province, and Batanghari District, Jambi Province	Issued by MoEF	October 2019	October 2039	IPPKH is a permit granted to use forest area for development purposes other than forestry activities without changing the function and designation of forest area
MBJ – Port (Copal Terminal)				
Coal Terminal Business / Operational Permit, Special Terminal Permit (TUKS)	Government of the Republic of Indonesia	December 2019	Life of Project	Covers the MBJ Coal Terminal.
ANDAL/ESIA Approval	Issued by Regency Environmental Bureau	April 2020	Life of Project	Covers the MBJ Coal Terminal. Original ANDAL Report and approval not sighted, but approval is referenced together with the Environmental Permit in Project Greek Information Memorandum, November 2022.
Ijin Lingkungan / Environmental Permit - Jetty	Issued by Environmental Bureau Regent of Musi Banyuasin Regency Ijin Lingkungan	April 2020	Life of Project	Environmental Permit is granted for projects requiring the completion of an ANDAL and is issued as a pre-requisite to secure business and/or activity permits.
Coal Terminal Location Permit	Issued by Integrated One-Stop Service Agency of Musi Banyuasin District (PTSP)	April 2020	April 2023	A Location Permit allows for the land acquisition process to be undertaken and is valid for three years from its effective date. However, may be extended for one year if the land acquisition has reached at least half of the target of initial acquisition.
TERSUS / Coal Terminal Construction Permit	Issued by Director General of Sea Transportation	July 2020	5 years from issuing date	Final approval required for construction of the MBJ Coal Terminal

The key E&S approval conditions for TRA relate to the:

- Control of land disturbance and implementation of site rehabilitation.
- Control of site emissions (dust, noise and mining wastewater/mining area surface runoff), and the associated compliance monitoring.
- Implementation of a waste management program based on waste minimisation, segregation and recycling.
- Implementation of an E&S quality monitoring program, including biodiversity, surface water, groundwater and social factors.

The compliance status with existing E&S approvals is discussed in **Section 8.11.3** and the description E&S management and monitoring activities are discussed in **Sections 8.11.5** and **8.11.6**.

The TRA 2023 Approval of Annual Work Plan and Budget (RKAB), was received on 20 December 2022. The approved land clearing for 2023 is 66 ha, with a projected annual land rehabilitation area of 2.96 ha.

RPM notes that the TRA E&S operational costs and expenditure that are required to meet the E&S approval conditions for 2022 (Half Year to 30 June) is USD 27,000.

RPM Comment – Status of Project E&S Approvals

Based on the review of the available information, the key Project E&S approvals are in place for TRA and proposed associated haulage road and MBJ Port. However, RPM has not sighted the haulage road ANDAL Report (this is referenced in the Project Greek Information Memorandum, November 2022).

8.11.4 Compliance Status with Existing E&S Approvals and Permits

RPM has not sighted any original Project E&S regulatory non-compliances notices and associated external correspondence for both TRA and associated infrastructure.

The SMMT Annual Report & Sustainability Report 2022 states that the average compliance monitoring results for site emissions during 2022 met the relevant performance standards and limits. RPM notes these average compliance monitoring results appear to be focussed on mining operations, but they do not specify that they relate directly to TRA (i.e. as this report also includes the PT Internasional Prima (IPC) Coal Mine). In summary, these reported 2022 annualised average compliance monitoring results are as follows:

- Dust emissions (24 hour averages) – PM₁₀ – 6.45 µg/m³ (permitted standard 75 µg/m³), and Total Suspended Particulates (TSP) – 62 µg/m³ (permitted standard 230 µg/m³).
- Noise emissions (24 hour averages) – average for mining operation area 58 dBA (permitted standard 85 dBA).
- Mining wastewater (mining area surface runoff) – average discharge results for 2022 – pH 6.9 (permitted standard 6-9), Iron (Fe) 0.77 mg/l (permitted standard 7 mg/L), Manganese (Mn) 0.36 mg/L (permitted standard 4 mg/L), and Total Suspended Solids (TSS) 31 mg/L (permitted standard 400 mg/L).

There is a requirement under the ANDAL approval to provide six-monthly progress reports for the implementation of the RKL (Environmental Management Plan) and RPL (Environmental Monitoring Plan). RPM has not sighted an RKL/RPL six-monthly progress report for the MBJ construction activities. The TRA Semester 1 2022 RKL/RPL progress report covers Project E&S operational compliance from 1 January 2022 to the 30 June 2022, and provides the following summary information:

- The environmental management and monitoring activities (including land disturbance and rehabilitation requirements) have been implemented by TRA during Semester 1 2022 in accordance with the relevant criteria set out in the RKL/RPL and the approval conditions of the January 2016 TRA ANDAL.

- The ambient air quality within and around the TRA IUP area during Semester 1 2022, meets the environmental quality standards and does not exceed the prescribed limits set by government regulations. The highest recorded levels were as PM_{10} – 26 $\mu g/m^3$ (permitted standard 75 $\mu g/m^3$), and TSP – 1,540 $\mu g/m^3$ (permitted standard 230 $\mu g/m^3$).
- The noise levels within and around the TRA IUP area during Semester 1 2022, were below the maximum threshold set by government regulations for production areas. The highest recorded level was 75 dBA (24 hour average), permitted standard is 85 dBA (24 hour average).
- The discharge quality of the TRA mining wastewater (mining area surface runoff), particularly Acid Mine Drainage (AMD), during Semester 1 2022 meets the environmental standards. The recorded pH ranged between 6 and 9, which was in accordance with the permitted standard. The highest recorded levels for monitored parameters, are as follows:
 - Fe – 4 mg/L (permitted standard 7 mg/L).
 - Mn – 0.15 mg/L (permitted standard 4 mg/L).
 - TSS – 110 mg/L (permitted standard 400 mg/L).

RPM Comment – E&S Approvals Compliance Status

Based on the review of the available information for TRA, the Project is currently operating in compliance the requirements of the TRA E&S approvals and permits.

RPM has not sighted any information on the current compliance status with E&S approvals and permits for MBJ. However, the reviewed proposed haulage road and MBJ port project summary information did not state that there are any existing significant E&S non-compliance issues.

8.11.5 Environmental and Social Management System

RPM has not sighted any information on the development of an Environmental and Social Management System (ESMS) for TRA and proposed haulage road and MBJ port. However, the February 2020 RKL/RPL for the MBJ port provides a summary of the MBJ Environmental Policy, which comprises the following company E&S commitments:

- To conserve natural resources and maintain sustainable development. Institutionally, MBJ will establish a division responsible for environmental issues, known as the HSE (Health, Safety, and Environment) Division.
- To achieve environmentally conscious and sustainable development at MBJ, policies and their implementation must be carried out to the best of their ability. With clear understanding and high-performance execution, it is expected that environmental issues can be effectively addressed.
- Waste minimization and recycling must be practiced by all employees working at MBJ with active participation in all owned facilities.
- The implementation of environmental management and monitoring of the MBJ Special Coal Terminal will cover both significant negative and positive impacts, minimizing or avoiding adverse effects, and enhancing positive impacts that provide greater benefits to the initiator and other parties, especially the community that benefits from these positive impacts.
- With the implementation of environmental management and monitoring, it is expected to ensure the preservation of social relations between the project stakeholders and the local and regional communities, while maintaining a safe and orderly environment. This will reduce the likelihood of social unrest and conflicts.

8.11.6 Environmental Management

RPM has sighted the ANDAL and Semester 1 2022 RKL/RPL reports for TRA. These reports provide the main source of environmental management information reviewed for TRA.

RPM has sighted the ANDAL and RKL/RPL reports for the MBJ Port. RPM has not sighted the ANDAL and RKL/RPL reports for the proposed haulage road. So, the environmental management information reviewed

for proposed haulage Road is limited to the review of the provided relevant Project summary information and technical studies.

The SMMT Annual Report & Sustainability Report 2022 provides the following general summary of environmental management activities for the SMMT projects (TRA, MBJ and IPC), undertaken in 2022:

- Regulatory compliance monitoring and reporting.
- Environmental training and participation programs for employees and stakeholders.
- Performance monitoring and maintenance of environmental management facilities and infrastructure.
- Control of land clearing activities.
- Maintaining the sustainability of areas outside of the operational areas through conservation and greening activities.
- Implementing programs for efficient use of energy and water.
- Implementing programs for emissions monitoring and control (air/dust, and noise).
- Implementing programs for soil monitoring (slope stability/erosion and soil quality).
- Implementing waste management programs for:
 - Hazardous wastes – are stored in a designated facility for collection by a licensed external contractor for disposal off-site. Waste types and volumes are recorded and reported quarterly to relevant external agencies.
 - Non-Hazardous solid waste – all solid wastes are segregated and collected for off-site recycling.
 - Non-Hazardous liquid waste:
 - Mining wastewater (mining area surface water runoff) is collected in settling ponds, and treated with alum (to facilitate settling), lime (to increase pH), and palm fibre (for filtration). Treated mining wastewater is monitored to ensure quality meets permitted standard prior to discharge. Reported quarterly to relevant external agencies.
 - Domestic wastewater – the treatment/management for the domestic wastewater is not described in the report. However, the 2022 average treated domestic wastewater quality results presented and all parameters are reported as being within standards.
- River quality monitoring programs – quarterly monitoring undertaken and reported to relevant external agencies.
- Residential water quality monitoring – quarterly monitoring undertaken residents wells water quality to determine any effect from mining activities.

The SMMT Annual Report & Sustainability Report 2022 also states that the environmental management expenditure for the for the SMMT projects for 2022 was 3.900 M Rp (USD 258,000).

Biodiversity, Flora and Fauna

The January 2016 TRA ANDAL provides the following a summary of the biological environment for the general TRA project area and surrounds:

- TRA is located within two designated land use planning areas, Area for Non-Forest/Other Land Uses (Areal Penggunaan Lain - APL) and a forest use area with the function of a Permanent Production Forest (Hutan Produksi Tetap - HP). The APL area includes plantations managed by the local community. The HP area is situated in the northern part of the TRA IUP.
- The vegetation within the APL comprises a combination of cultivated species (mainly rubber, oil palm, fruit tree plantations), and native shrubland species within riverbank and remnant forest areas.
- The vegetation within the HP comprises a combination of forest production species, cultivated species (within plantations) and native forest tree and shrubland species.
- The vegetation survey conducted for the of the APL and HP did not record any species designated as protected conservation status, under the Indonesian Law (UU), implemented through Government

Regulation No. 7 of 1999. However, two Conservation of Nature (IUCN) Red List species were recorded.

- The dominant terrestrial fauna groups are birds and mammals (32 and 31 species recorded respectively). Some reptiles and amphibian species were also recorded (13 and 3 species recorded respectively). The fauna survey recorded 11 terrestrial fauna species that are protected under the Indonesian Law No. 5 of 1990 on the Conservation of Biological Resources and their Ecosystems. There were also several terrestrial fauna species recorded that are listed as protected wildlife according to the IUCN and CITES (Convention on International Trade in Endangered Species).
- Aquatic fauna surveys were undertaken within the Air Putih River and Putih River, and associated tributaries. The aquatic fauna for the project area is diverse, with several plankton, benthic and fish fauna species recorded. None of the recorded aquatic fauna are designated as having a conservation significance.
- The TRA ANDAL states that operation of TRA will not disturb ecological entities that are key species or have ecological importance, nor will it disturb ecological entities that have economic importance.
- The management of potential impacts to flora and fauna comprises:
 - Control of land clearing and habitat disturbance.
 - Control and treatment of site surface water runoff discharges.
 - Progressive land rehabilitation during operations.
 - Final site rehabilitation upon closure.

The TRA Semester 1 2022 RKL/RPL progress report does not identify any significant flora and fauna issues for the TRA operations. TRA Semester 1 2022 RKL/RPL also states that the monitoring of aquatic biota at several points shows a satisfactory diversity of species living in the monitored rivers.

The February 2020 ANDAL Report for the MBJ Coal Terminal states that the development and operation of the MBJ Coal Terminal and supporting facilities will not disturb ecological entities that are key species and/or have ecological importance. Additionally, the development and operation of the MBJ Coal Terminal will not disrupt ecological entities with economic importance in the study area.

RPM has not sighted any information on biodiversity, flora and fauna for the MBJ Haul Road. However, RPM notes that provided project summary information did not identify any significant biodiversity related risks associated with the development of the MBJ Haul Road.

Materials Characterisation

RPM has not sighted a materials characterisation report for TRA. However, the July 2019 TRA JORC report provides the following general statements in relation to the TRA soils and waste rock/overburden:

- Soils – may demonstrate some acidity and alkalinity, have poor nutrients, high aluminium content and low permeability. Fertilisation may be required to optimise regrowth.
- Waste rock/overburden – acid generation occurs within the TRA mining area surface water runoff, which requires treatment (by lime addition) to reduce acidity.

Waste Rock/Overburden Management

The TRA 2011 Geotechnical and Hydrogeological Study and the July 2019 JORC Report, provides the following statements on the waste rock/overburden management:

- Mined out pit areas are backfilled with waste rock/overburden to target elevations then recontoured to allow for positive drainage topography (i.e. away from the backfilled areas) and to form stable slopes.
- The out of pit Waste Rock/Overburden Dump (WRD) is located in a valley on the northern side of the open pit, approximately 100 m away for the mining area. Ground surface slope is 10-20 degrees down to a valley slope. To manage potential surface erosion, waste/overburden materials are generally spread and compacted via the placement equipment and contoured/graded to the surrounding

RPM has not sighted any information on the flood assessment and management for TRA. However, RPM notes that a hydrology study has been completed to support the design for the MBJ Coal Terminal and MBJ Road, which have been designed to accommodate a 50 year flood level.

The MBJ Coal Terminal is situated on the bank of the Lalan River. The November 2022 Project Greek Information Memorandum states that to accommodate 50 year flood level the entire plant area will be filled to approximately 2 m height from surrounding topography.

RPM has not sighted any information on the management of surface water discharges from the MBJ Coal Terminal site. Based on previous experience, RPM would expect that treatment and monitoring of the surface water discharges would be required prior to discharge from site.

The August 2020 Haul Road Design Report Study provides the following on the flood management design for the MBJ Road:

- The main design criteria for flood management relate to the four river crossings. There are four bridges designed with around 40 m span height the road elevation is placed 500 mm higher than the 50 years flood level.
- Culverts will also be placed for all flood inundation areas and designed to accommodate 50 years flood event. areas and designed to accommodate 50 years flood event.

The SMMT Annual Report & Sustainability Report 2022 and the TRA Semester 1 2022 RKL/RPL progress report, provide the following statements on the river water quality monitoring program:

- Quarterly monitoring is undertaken and reported to relevant external agencies. The monitoring of the river water quality during 2022 shows that the overall condition is good. However, there are some parameters showing an increasing trend both upstream and downstream of the Sungai Putih River (located near TRA).
- The reported river water quality exceedances for 2022 are:
 - Dissolved Fe 1.9 mg/L (standard – 0.3 mg/L).
 - COD 13 mg/L (standard – 10 mg/L).
 - Free Cl 0.13 mg/L (standard – 0.03 mg/L).
 - Dissolved Zinc 0.09 mg/L (standard – 0.05 mg/L).
 - Dissolved Cu 0.07 mg/L (standard – 0.02 mg/L).

RPM notes that the reports do not state the possible causes for these river water quality exceedances, but also do not state that TRA site surface water discharges are a possible contributor to these exceedances.

Groundwater

The TRA 2011 Geotechnical and Hydrogeological Study states that the site groundwater flows follow the surface topography to the lower western and eastern sides of the watershed and that the depth to groundwater is 15-16 mbgl. RPM notes no groundwater quality information is provided in this report.

The TRA 2011 Geotechnical and Hydrogeological Study also states that the dewatering requirement is low and estimated at a total of 1 L/s.

The 2019 TRA JORC Report states that the general fresh water supply for TRA is sourced from lagoons and dams which collect rainfall, while potable water sourced from groundwater wells. RPM has not sighted any information in respect to whether the abstraction of the groundwater from these wells is required to be licensed.

The SMMT Annual Report & Sustainability Report 2022 and the TRA Semester 1 2022 RKL/RPL progress report, provide the following statements on the site groundwater and residential water quality monitoring programs:

- TRA groundwater quality – the groundwater quality within and around the TRA IUP area during the Semester 1 2022 is suitable for bathing and sanitation purposes. However, treatment via pH adjustment and chlorination are undertaken to make the groundwater water quality potable.
- Residential water quality monitoring – quarterly monitoring undertaken at nearby residents' groundwater wells water quality to determine any effect from mining activities. RPM notes that the reports do not state if the residential water quality monitoring results are reported externally. There was one reported residential water quality exceedance for 2022, for Fecal Coliform 4.81 Jml/100 mL (standard 0 Jml/100 mL). The reports state that this exceedance was not attributed to the TRA mining activities.

The 2019 TRA JORC Report states that the general fresh water supply for TRA is sourced from lagoons and dams which collect rainfall, while potable water sourced from groundwater wells. RPM has not sighted any information in respect to whether the abstraction of the groundwater from these wells is required to be licensed.

RPM has not sighted any information on the management of groundwater for the MBJ Road and Coal Terminal.

Site Dust and Noise Emissions

The SMMT Annual Report & Sustainability Report 2022 states that programs for monitoring and control of site emissions (dust and noise) were undertaken for the SMMT projects during 2022. These programs comprise standard dust and noise emission control measures. However, RPM has not sighted the detailed description of these programs. The SMMT Annual Report & Sustainability Report 2022 and the TRA Semester 1 2022 RKL/RPL progress report also state that the monitored emissions levels for dust and noise were within the permitted standards.

Greenhouse Gas Emissions and Climate Related Risks

RPM has not sighted any information in relation to the estimation of Greenhouse Gas (GHG) emissions and the assessment of climate related risks for TRA and associated infrastructure (proposed haulage road and MBJ port). However, RPM notes that the potential impact of future tariffs, taxes, or tradeable caps on carbon emissions from GHG emissions associated with the operations or product on a project valuation, has not been considered in this review.

Hazardous Materials

The management of hazardous materials for TRA and associated infrastructure comprise the storage and handling of hydrocarbons (fuels, oils and greases). All hydrocarbons are reportedly stored in designated facilities, in accordance with relevant local requirements and relevant industry standards (i.e. including secondary containment).

Site Contamination

RPM has not sighted any information in relation to the identification, assessment, recording and remediation of any site contamination for TRA and associated infrastructure.

Waste Management

The SMMT Annual Report & Sustainability Report 2022 states that the waste management programs for the for the SMMT projects comprise waste minimisation, segregation and recycling. The stated companywide waste generation figures for 2022 are:

- Waste Oils and Used Oil Filters – 67 t.
- Used batteries – 98.
- Solid wastes 3.6 t.

- Liquid wastes (effluent) – 301,000 m³.

The hazardous wastes for TRA and MBJ comprise hydrocarbon wastes (ie waste oils and greases). The SMMT Annual Report & Sustainability Report 2022 states that the hazardous waste management programs for the SMMT projects comprise storage in a designated facility for collection by a licensed external contractor for disposal off-site. Waste types and volumes are recorded and reported quarterly to relevant external agencies.

The reviewed available information does not describe the treatment/management process for the TRA and MBJ domestic wastewater. However, the February 2020 ANDAL report for the MBJ Coal Terminal refers to domestic wastewater being treated through a wastewater treatment plant (Instalasi Pengolahan Air Limbah – IPAL); prior to being discharged into the Lalan River. The IPAL technology is used to eliminate non-degradable pollutants (both biological and chemical) in the wastewater so that the treated wastewater can be recycled for other uses.

The SMMT Annual Report & Sustainability Report 2022 states that the 2022 domestic wastewater quality results were within standards. The key domestic wastewater quality monitoring parameters reported for 2022 are:

- pH – 7 (standard 6-9).
- BOD – 11 mg/L (standard 30).
- COD – 48 mg/L (standard 100).
- Total Coliform – 1,600 Jml/100 mL (standard 3,000).
- TSS – 15 mg/L (standard 30).

RPM Comment – Status of Environmental Studies and Management

Based on the review of the available documentation, the studies of potential environmental impacts of the TRA and associated proposed haulage road and MBJ port projects, and the associated environmental monitoring and management studies and programs, have been completed and approved.

8.11.7 Social Management

Community Development Plan

The 2019 TRA JORC Report and the SMMT Annual Report & Sustainability Report 2022 states that a SMMT Community Development Plan (CDP) has been prepared and is being initiated. The stated objectives for the CDP are to improve the standard of living and environment in the surrounding area and continue to grow and develop the local community. RPM has not sighted this CDP; however, it appears to be focused mainly on the TRA project area.

The 2019 TRA JORC Report states that social/community mapping has identified are four main settlements within the CDP area, and that the targeted stakeholder engagement is focussed on these four areas. RPM notes that these four areas are not named in JORC report. However, the TRA ANDAL report states that the Tebing Tinggi Village in the Nibung District and Beringin Makmur II Village in the Rawas Ilir District, have been identified as the key areas where social conditions may be affected by the TRA operations.

The February 2020 ANDAL Report for the MBJ port states that the Mendis Village and Mendis Jaya Village in the Bayung Lencir District, Musi Banyuasin Regency, have been identified as the key areas where social conditions may be affected by the MBJ port operations. In addition, it also states that the development and operation of the MBJ port and supporting facilities, will not:

- Disrupt the social values or public perception in the general project area and;
- Cause any significant disturbances to existing businesses and/or activities in the general project area, including disruptions to spatial planning, protected areas, and forest moratorium zones.

The CDP has three pillars of focus:

- **Economic Pillar** – to demonstrate local potential to be developed into sustainable economic income for local stakeholders and to conduct training in certain aspects of management and production.
- **Social Pillar** – providing general infrastructure which can support social activities and development, such as clean water supplies, community health clinics and sports facilities. Also includes support and optimisation for existing public services.
- **Environmental Pillar** – related to the environmental aspects and requirements to determine each village characteristic, such as local biodiversity conservation and water quality observations.

The SMMT Annual Report & Sustainability Report 2022 states that the total CDP implementation cost for 2022 was 1,604 M Rp (USD 106,000), and that the CDP Implementation activities undertaken during 2022 were:

- **Community Infrastructure** – provision of street lighting, local road construction and improvements, and water supply wells and piping.
- **Community Health** – provision support and assistance for local health centres and COVID-19 vaccinations.
- **Community Education** – provision of funding and assistance of operation and development of local education facilities and activities.
- **Religious** - provision of financial assistance for local religious infrastructure and activities.
- **Local Economy** – provision of financial assistance for community service equipment and training.
- **General Social and Community** – funding assistance for local community groups and facilities, and for local tree planting/greening programs.

Land Acquisition and Involuntary Resettlement

The November 2022 Project Greek Information Memorandum states that 78 % of land inside the TRA IUP has been acquired, and that the acquisition of the remaining 22 % will not significantly impact on mine operations and development. The CAPEX for future land acquisition will be minimal and can be self-funded.

The November 2022 Project Greek Information Memorandum also states that the land acquisition has been completed for the proposed haulage road and MBJ port, comprising 50 ha coal terminal area and all non-forest road areas (the forest areas are covered under the Forestry Permit).

RPM has not sighted any information on whether resettlement has been required as a component of the land acquisition process.

Stakeholder Engagement

RPM has not sighted a Stakeholder Engagement Plan for TRA and associated infrastructure. However, the SMMT Annual Report & Sustainability Report 2022 provides a summary of the stakeholder engagement process. Reportedly, key stakeholder groups have been identified (employees, investors/business partners, customers, regulators, local communities, and general public), and engagement is through meetings, conducting surveys, contracts and agreements and reporting (public and compliance). RPM also notes that the summary of the community development plan ("CDP") also refers to targeted stakeholder engagement being undertaken for the four main settlements within the CDP area.

Grievance Mechanism for Affected Communities and Workers

RPM has not sighted a comprehensive grievance mechanism for affected communities and workers that covers TRA and associated infrastructure. However, the SMMT Annual Report & Sustainability Report 2022 describes the public complaint process for the SMMT projects. Complaints are reportedly lodged at a designated facility and are directed to the E&S department, which conduct an investigation to verify and

record the complaint. RPM notes the corrective action process to resolve the complaint is not described in this report. The SMMT Annual Report & Sustainability Report 2022 states that 'throughout 2022, there were no reports from the public received by the Company'.

SMMT has an internal violation reporting system (whistleblowing system), for the reporting of alleged violations or irregularities by the Company employees. These cover corruption, fraud/dishonesty, illegal acts, dangerous acts, and activities that cause financial or non-financial losses to the Company. The Company has also established Code of Ethics (Work Ethics) which applies to all management and employees. SMMT reports that any violation of this Code of Ethics is also reported internally.

Cultural Heritage

RPM has not sighted any information in relation to the identification, assessment, recording and management of cultural heritage areas within TRA and associated infrastructure.

RPM Comment - Status of Agreements with Key Stakeholders and Matters Leading to Social Licence to Operate

The land acquisition has been completed for the proposed haulage road and MBJ Port and is 78 % complete for TRA. The November 2022 Project Greek Information Memorandum states that the acquisition of the remaining 22 % land within the TRA IUP, will not significantly impact on the mine operations and development.

The ongoing implementation of the SMMT CDP, indicates a commitment by the company to manage the any potential adverse effects from the TRA and proposed haulage road and MBJ port projects on the local social conditions, and to maintain the projects' social licence to operate.

8.11.8 Mine Closure Planning

Mine Closure Planning

RPM has not sighted a Mine Closure Plan (MCP) for TRA and proposed haulage road and MBJ port projects and no reference to the development of a MCP has been sighted in the available reviewed documentation.

Mine Closure Cost Estimate

The November 2022 Project Greek Information Memorandum states that the 2022 TRA reclamation and mine closure guarantees as USD 534,000 (2021 – audited) and USD 595,000 (2022 – audited). RPM has not sighted any information on how these reclamation and mine closure guarantees were determined.

RPM has not sighted a mine closure estimate for the proposed haulage road and MBJ port projects.

A mine closure cost estimate for TRA of USD 1,056,432, was provided to RPM for review by email on 21 August 2023. This mine closure cost estimate was produced in 2014. RPM has not sighted any information on the mine closure scope and assumptions used for this 2014 mine closure cost estimate. RPM considers that the 2014 mine closure cost estimate for TRA of USD 1,056,432, is appropriate for the current size and complexity of the Project. However, RPM notes this will need to be reviewed and updated as the Project expands production up to 25 Mtpa.

RPM Comment

In discussion with TRA, RPM was advised that progressive rehabilitation costs have been included in the waste and overburden removal contract costs, as they will be incurred contemporaneously. While this may well be the case, this would only cover the earthmoving component and further closure costs will be incurred at closure, which have yet to be estimated.

RPM has not sighted a MCP for TRA and for the proposed haulage road and MBJ port projects, and there is no reference in the reviewed available documentation, that a MCP has been or is being produced. RPM recommends that SMMT consider developing a MCP for TRA and for the proposed haulage road and MBJ port projects, in accordance with the international standard ISO 21795:2021, Mine closure and reclamation planning. This would provide for a structured approach to identifying and managing the projects' closure liabilities, and also provide the basis for the development of a mine closure cost estimate.

8.11.9 Summary of Provided E&S Costs

The SMMT Annual Report & Sustainability Report 2022 provides the following total E&S costs and expenditure for the SMMT projects for 2022:

- Total environmental management expenditure for 2022 was 3,900 M Rp (USD 258,000).
- Total CDP implementation cost for 2022 was 1,604 M Rp (USD 106,000).

RPM notes that E&S costs provided in the SMMT Annual Report & Sustainability Report 2022 also cover the IPC project.

The November 2022 Project Greek Information Memorandum provides the following summary of the recent TRA operational E&S costs and expenditure:

- Audited Annual E&S Costs:
 - 2019 – USD 64,000.
 - 2020 – USD 36,000.
 - 2021 – USD 26,000.
- Inhouse E&S Costs for 2022 (Half Year to 30 June) – USD 27,000.

RPM has not sighted any recent E&S cost that are specific to the development and construction of MBJ. However, RPM considers that the total and summary E&S costs provided in the SMMT Annual Report & Sustainability Report 2022 and the November 2022 Project Greek Information Memorandum, are commensurate with the current E&S site activities that are described in the available documentation.

Projected E&S operating costs from the period 2023 to 2037, were provided to RPM for review by email on the 21 August 2023. The total projected E&S expenditure for this period is approximately USD 18,575,000, with an average annual E&S operating cost of approximately USD 1,238,000. RPM notes that projected E&S operating costs are significantly higher than the actual annual E&S costs provided in the November 2022 Project Greek Information Memorandum. However, RPM notes that the projected E&S operating costs are based on significantly increased annual production rates (i.e. up to 25 Mtpa by 2031/2032), and the associated increased E&S management requirements and activities.

These increased E&S costs are appropriately reflected in the TRA financial model for the project.

RPM has not sighted any information on the breakdown for the provided actual and projected E&S operating costs.

8.11.10 Key E&S Risks and Opportunities

Key E&S Risks

Based on the review of the available documentation, RPM considers that the key E&S risks for TRA and MBJ are:

- TRA:
 - Dust emissions from coal handling and cleared areas have the potential to result in offsite amenity impacts.

- Mining area surface water runoff – this is contaminated with AMD and requires treatment and monitoring prior to discharge to ensure the discharge quality meets the required permitted standards.
- Mine land disturbance and rehabilitation – control of land clearing and erosion is required to minimise habitat and forest area disturbance, and cleared areas are required to be rehabilitated.
- Proposed haulage road and MBJ port projects :
 - Dust emissions from coal handling and cleared areas have the potential to result in offsite amenity impacts.
 - Surface water runoff from the MBJ Port has the potential to result in quality impacts to surrounding surfaces water features. In particular, the potential for impacts to the water quality of Lalan River.
 - Proposed haulage road land disturbance and rehabilitation – control of land clearing is required to minimise habitat and forest area disturbance, and temporary cleared areas are required to be rehabilitated.

Key E&S Opportunities

Based on the review of the available documentation, RPM considers that the key E&S opportunities for TRA and MBJ are:

- Status with the project land acquisition – this has been completed for the proposed haulage road and MBJ port projects and is 78 % complete for TRA. The acquisition of the remaining 22 % land within the TRA IUP, will not significantly impact on mine operations and development.
- Ongoing implementation of the SMMT CDP – to demonstrate a commitment by the company to manage the any potential adverse effects from the TRA and the proposed haulage road and MBJ port projects on the local social conditions, and to maintain the projects' social licence to operate.

9 Economic Analysis

9.1 Market Assessment

9.1.1 Product Coal Sale Price

The revenue assumptions for the options study and the LOM schedule are based on the long term forecast coal price of 3,800 kcal/kg gar (FOB) coal product from the McCloskey May 2023 update on thermal coal prices for Indonesia and are shown in **Table 9-1**.

The McCloskey May 2023 forecast coal price update was carefully considered by the Qualified Person and after due and careful enquiry and comparison with other publicly available coal price forecasts such as the Energy, Metals & Agriculture Consensus Forecasts published by Consensus Economic Inc, the Qualified Person is of the opinion that the McCloskey May 2023 forecast coal price forecast reflects their opinion of a reasonable outlook for the future at the time of the report.

Table 9-1 LOM Product Pricing

Year	Coal(Mt)	CV gar (kcal/kg)	Ash(%ar)	TS(%ar)	TM(%ar)	IM(% adb)	Price(usd/t)
2023	2.5	3,900	3.74	0.12	39.08	13.43	54.58
2024	2.8	3,870	3.95	0.12	39.21	13.48	40.00
2025	6.6	3,890	3.96	0.12	38.96	13.12	35.59
2026	12.5	3,830	3.50	0.13	40.28	14.04	35.71
2027	16.0	3,820	3.15	0.11	40.44	14.53	36.36
2028	19.0	3,870	3.07	0.13	40.17	14.43	37.01
2029	21.0	3,910	3.09	0.12	39.64	14.67	37.73
2030	23.0	3,940	2.95	0.16	39.22	15.49	36.73
2031	25.0	3,960	2.96	0.16	38.96	14.82	38.49
2032	25.0	3,950	2.96	0.11	39.07	14.57	40.32
2033	25.0	3,930	3.21	0.10	39.02	14.54	41.39
2034	25.0	3,900	3.52	0.10	39.39	14.88	42.40
2035	25.0	3,840	3.51	0.12	40.36	14.68	42.56
2036	25.0	3,770	3.35	0.14	41.42	14.19	42.72
2037	21.5	3,680	3.59	0.16	42.54	13.40	42.86

9.1.2 Marketing Regulatory Issues

Domestic Market Obligation

To secure coal supply for Indonesian domestic use, the mining law allows for a Domestic Market Obligation (DMO) where the central government can control production and export of mining products. Regulation No 34 of 2009 issued by the Ministry of Energy and Mineral Resources (ESDM) detailed the procedures for the DMO.

The regulation states that the DMO for each concession holder is to be set on an annual basis by the ESDM based on the demands of domestic consumers. To qualify as domestic consumers, consumers must be parties who will actually use the coal as raw material or fuel ie, they must be end users and not intermediaries such as coal traders.

The Government of Indonesia (GOI) introduced a decree (Ministrial Decree of Ministry of Energy and Mineral Resource No 1395/K/30/MEM/2018) on 9 March 2018, which set a coal price cap for public electricity generation of USD 70 /t. This price cap is applicable for coal with a calorific value of 6,322 kcal/kg gar, total moisture of 8 %, sulphur content of 0.8 % and ash of 15 %. For coals of any other specification,

the applicable domestic price cap is to be calculated via a formula linked to this reference price of USD 70 /t. RPM used this price cap formula for estimating the domestic price for TRA coal.

Royalty

The GOI has revised the coal and mineral royalty rates in a recent Regulation no 26 of 2022. This regulation is an amendment to the previous Regulation 81 of 2019 where the royalty rate was determined based on whether the actual sale price of coal was above or below the benchmark price. So previously if actual coal sales prices were higher than the benchmark price, then the royalty was calculated based on the actual price; whereas if the actual price were lower than the benchmark price then the benchmark price was used to calculate royalty.

According to the new regulation the open cut coal producers must pay royalty according to its gross calorific value (arb) of coal as well as the Indonesian reference coal price or Harga Batubara Acuan (HBA). **Table 9-2** the new royalty rates associated with different gross calorific value and HBA ranges.

Table 9-2 Updated Royalty Rates

Gross Calorific Value (arb) — kcal/kg	Reference Coal Price (HBA)	Rate of Royalty
GAR ≤ 4200	HBA < 70 USD	5 %
	USD 70 ≤ HBA < USD 90	6 %
	HBA ≥ 90	8 %
4200 < GAR < 5200	HBA < 70 USD	7 %
	USD 70 ≤ HBA < USD 90	8.5 %
	HBA ≥ 90	10.5 %
GAR ≥ 5200	HBA < 70 USD	9.5 %
	USD 70 ≤ HBA < USD 90	11.5 %
	HBA ≥ 90	13.5 %

Tenure for TRA is held under two operation production mining business licences (Ijin Usaha Pertambangan – IUP Operasi Produksi). These IUP's attract a royalty rate dependent on the CV gar of the coal sold in the case of TRA's coal, the royalty rate is expected to be 8 % of the coal price because the CV gar is less than 4,200 kcal/kg.

9.2 Operating Cost Estimate

A unit rate economic model was created to enable the estimate of key economic metrics for the LOM production schedule. The unit operating costs used in the economic model are shown in **Table 9-3**.

Table 9-3 Unit Operating Costs

Cost Item	Unit	Year2023to2025	Year2026to2037
Overburden (1km)	\$/bcm	1.77	1.77
Overburden distance >1km	\$/bcm	0.04	0.04
Coal Getting	\$/t	0.81	0.81
Land (remaining land acquisition)	\$/t	0.02	0.02
Additional Disposal Area	\$/t	0.01	0.01
Re-allocation road	\$/t	0.01	0.01
Pelebaran sungai Lalan 20 km	\$/t	0.00	0.00
Sinar Mas Road	\$/t	0.00	1.19
Reiki (Carbon Area) Fee	\$/t	0.00	0.00
PBB, Jamrek, Jamtup, Iuran Tetap	\$/t	1.01	1.01
CSR & RIPP	\$/t	0.07	0.07
Royalty	%	8 %	8 %
Coal Hauling (trucking)	\$/t	0.12	0.05
Hauling Road (Atlas)	\$/t	2.50	0.27
Maintenance cost jalan Atlas	\$/t	0.00	0.01
Jetty (stockpile & crushing)	\$/t	2.24	1.58
Intermediate stockpile & Pit stockpile	\$/t	0.41	0.00
Barging & stevedoring	\$/t	6.00	5.00
Insurance	\$/t	0.1%	0.1%
Surveyor	\$/t	0.15	0.15
Others & GA	%	1 %	1 %

9.3 Capital Cost Estimates

There are no capital costs estimated for this Project as it will be operated under a contractor service delivery model. TRA and SJB has confirmed that there is no carried forward capital that will need to be included in the economic model.

9.4 Commercial Assumptions

9.4.1 Taxes and Depreciation

The TRA project is subject to prevailing GOI laws and regulations on taxation. As such a company tax rate of 22.5 % has been applied to earnings from the concession. No depreciation is applied in the economic model since there is no capital and or carried forward capital to deal with.

9.4.2 Working Capital

There is no working capital applied in the economic model.

9.4.3 Discount Rate

A Project Net Present Value (NPV), at a Discount Rate of 12 %, has been estimated for the LOM economic model. This discount rate is based on client-provided data which advised that the industry norm for WACC (Weighted Average Cost of Capital) is 12 %. RPM was not provided with source data for review. RPM considers this discount rate to be conservative.

9.4.4 Inflation Rate

All economic analysis results are reported in real terms, and therefore exclusive of inflation, unless otherwise stated.

9.4.5 Assets and Liabilities

As this Technical Assessment applies to the underlying coal deposit and proposed mining operations for the Project area rather than the holding company, any existing liabilities and assets have not been accounted for in this economic model.

9.5 Economic Evaluation

A economic model has been prepared based on the LOM schedule, modelled coal production revenue, operating costs, and capital costs. The objective of the financial evaluation is to demonstrate the economic viability of the Project. The impacts of specific business considerations, such as financing and detailed tax strategies, were not assessed, and this evaluation does not represent a fair market valuation of the Project.

The economic model is used to value the Project based on the LOM production schedule result. A Project Net Present Value (NPV), at a Discount Rate of 12 % has been estimated for the LOM production schedule.

Annual LOM cash margin is shown in **Figure 9-1** and Cashflow and NPV is shown in **Figure 9-2**.

Figure 9-1 Annual LOM Cash Margin

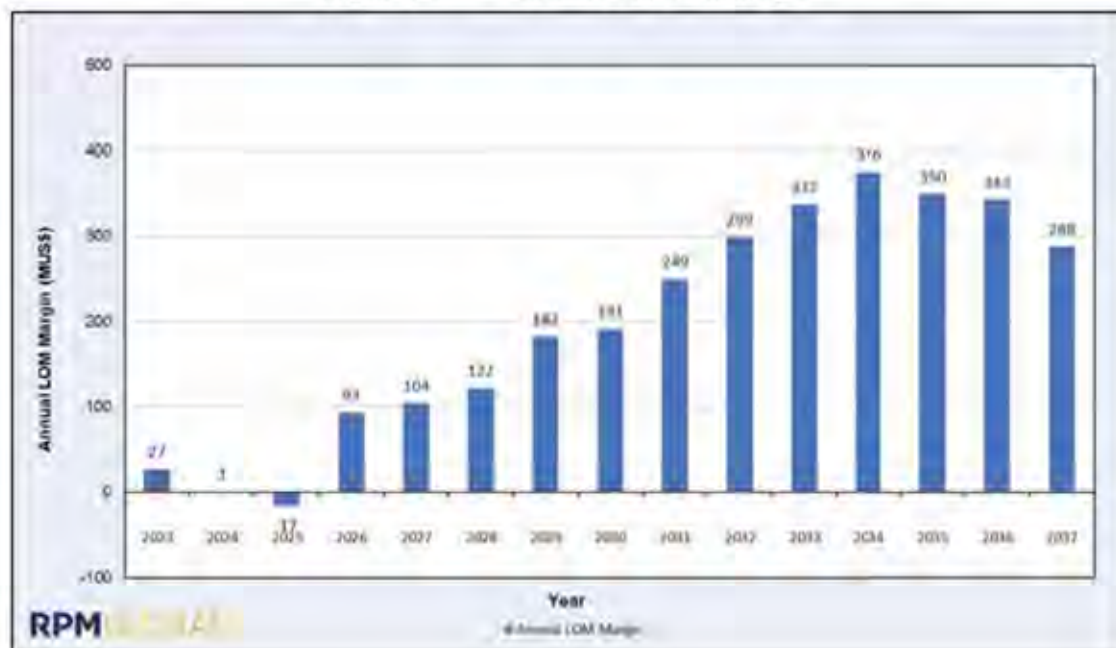
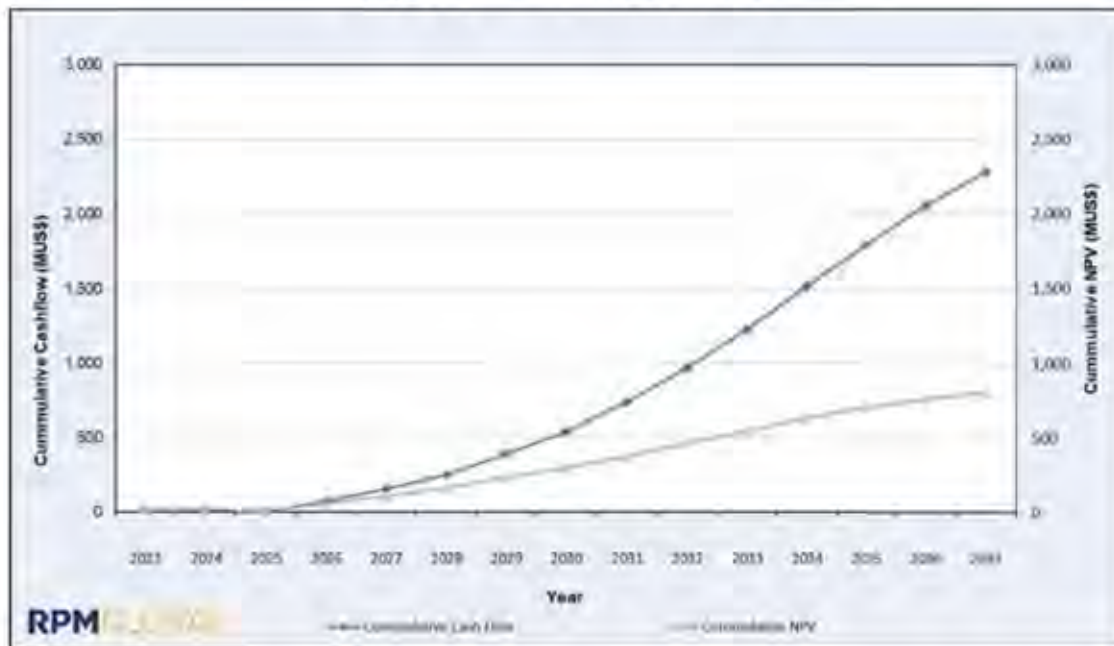


Figure 9-2 Cashflow and NPV



The outcome from the TRA Project economic modelling is that positive cash flows and margins are generated throughout the mine life. Based on the current cost inputs and revenue assumptions, the mine returns a positive NPV of USD809M, at a 12 % discount rate and indicates that the mine is economically viable from an NPV standpoint.

9.6 Sensitivity Analysis

Using a discount rate of 12 % in a cash flow analysis yielded a project NPV of USD 809M, excluding balance sheet assets and liabilities of the holding companies. This NPV demonstrates extraction could reasonably be justified under the assumptions used to support the Reserve estimation. It should not be construed to constitute the sole basis for a valuation of the project.

The sensitivity of this project NPV was tested against variations in the following factors:

- production rate;
- operating costs;
- sales price and;
- discount rate

These input factors were tested over a reasonable range of values while keeping all other factors constant. The results of the sensitivity analysis are presented in a tornado diagram in **Figure 9-3** and a spider chart in **Figure 9-4**. This analysis shows the Project is most sensitive to variation in sales price, followed by operating costs, production rate, and real discount rate. These plots show even if the coal price falls by 20 %, the NPV would remain positive. This highlights the strong margin of the TRA Project when coal prices are high.

Figure 9-3 Project Sensitivity Tornado Chart

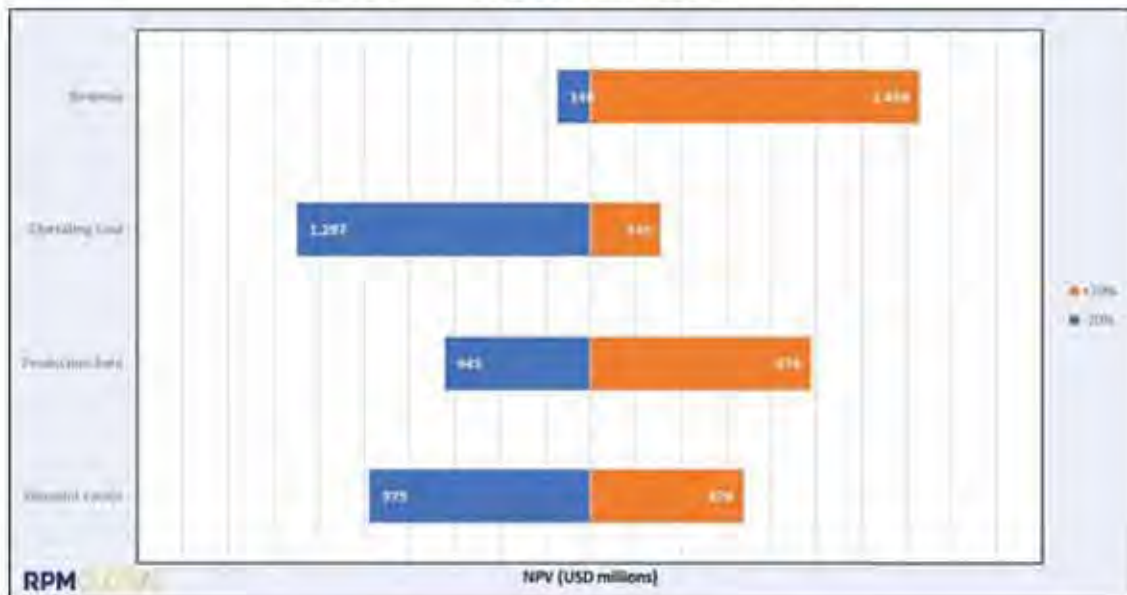
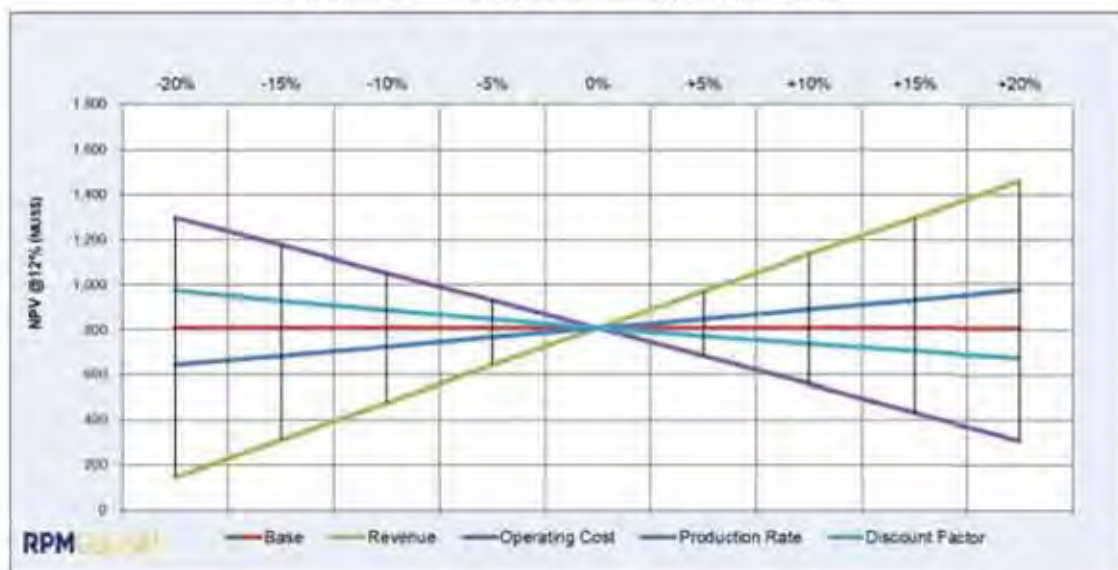


Figure 9-4 Project Sensitivity - Spider Chart



9.7 Economic Analysis Risks and Opportunities

9.7.1 Economic Analysis Risks

The economic analysis risks are demonstrated in the results of sensitivity analysis of the economic model:

- Lower coal prices and revenue will reduce Project value;
- Long term market demand displacement for low energy coal from projects like TRA in exchange for higher energy, lower emission coal. This may be offset in part where product specification such as TRA's are required for boilers designed specifically to burn only this quality of coal;
- An increase in unit operating costs across any or all of the Project process (mining, coal processing, coal hauling, barge loading) will reduce Project value;

- A lower than planned ramp up in coal production will reduce Project value;
- Re-estimation of closure cost in accordance with the international standard ISO 21795:2021, Mine closure and reclamation planning may reduce Project value.

9.7.2 Economic Analysis Opportunities

The economic analysis opportunities are demonstrated in the results of sensitivity analysis of the economic model:

- Higher coal prices and revenue will increase Project value;
- An decrease in unit operating costs across any or all of the Project process (mining, coal processing, coal hauling, barge loading) will increase Project value;
- A faster than planned ramp up in coal production will increase Project value.

10 Valuation

10.1 Guidelines

This section is part of the Independent Qualified Person Report and is prepared in accordance with the Australian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets promulgated by the VALMIN Committee (VALMIN Code, 2015), and SGX Listing Rules.

10.2 Basis of Value

The VALMIN Code primarily uses the terms Market Value and Technical Value.

- Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.
- Market Value is the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Valuation date is **31 May 2023**.

Three Valuation Approaches are noted by the VALMIN Code as being widely accepted approaches.

Market-based Approach

The Market Approach is based primarily on the notion of substitution. In this Valuation Approach the Mineral Asset being valued is compared with the transaction value of similar Mineral Assets under similar time and circumstance on an open market. These include:

- Comparable Sales Transaction, and
- Joint Venture Terms.

Income-based Approach

The Income Approach is based on the notion of cashflow generation. In this Valuation Approach the anticipated benefits of the potential income or cashflow of a Mineral Asset are analysed. These include:

- Discounted cashflow (DCF), and
- Multiples of Earnings.

Cost-based Approach

The Cost Approach is based on the notion of cost contribution to Value. In this Valuation Approach the costs incurred on the Mineral Asset are the basis of analysis. These include:

- Sunk costs, and
- Current Replacement Costs.

The selection of an appropriate Valuation Method will depend on such factors as the:

- nature of the Valuation;
- development status of the Mineral Assets, and
- extent and reliability of available information.

The VALMIN Code (2015) provides a classification of mineral assets which relate to the applicability of the Valuation approaches. These are:

- Early-stage Exploration Projects – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;
- Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;
- Pre-Development Projects – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;
- Development Projects – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;
- Production Projects – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

The Valuation approaches applicable to these mineral asset classifications are shown on **Table 10-1**.

Table 10-1 Comparison of valuation approaches

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

The Valuation of a mineral asset should use at least two approaches and the reasons for selection of the preferred Valuation approach should be explained. The market premium/discount must be explained. A range of values and a preferred value must be determined.

10.3 Value Approaches

The projects considered in this section of the report are valued using the comparable transactions approach to allow comparison against the DCF approach. RPM considers this a reasonable approach as the Project is a Production Project in accordance with **Table 10-1**. The DCF Approach was used for the valuation of this Project.

10.3.1 Comparable Transactions

The Comparable Transactions approach is based on the determination of a resource multiple, i.e. dollars per tonne of Mineral Resource (\$/t). The market transaction purchase prices are based on a large number of factors; coal target size, the category of resources and reserves of coal, geological factors and exploration potential, location and access to markets, existing mine and processing infrastructure and development, coal quality, open cut or underground, strip ratio, underground mining method, status of target company, strategic benefit to the buyer, market conditions, etc. No two assets can be deemed to be exactly comparable, therefore a suitable number of similar assets reflecting status of exploration, development and regional location and lithological setting are selected.

From each of the transactions selected a resource multiple (USD/t) is determined based on the purchase price and total resource.

A preferred value is determined based on an assessment of the comparable transaction's similarity to the asset being valued. The range of values and a preferred value is then determined based on the resource multiple and the asset's resources.

The Comparable Transactions approach is applicable to those assets with Mineral Resources.

There are a number of limitations to the Comparable Transactions approach.

- Difficulty in obtaining sufficient recent transactions considered comparable to the asset being valued;
- Obtaining accurate purchase price and asset quality data;
- Experience in incorporating joint venture and farm-in costs, share deals and royalties;
- Market fluctuations impact purchase prices, and
- Experience in selecting preferred and ranges of resource multiples of relevance to the asset being valued.

10.3.2 Preferred Valuation Method

Of the three approaches defined, the Income Based approach, using a Discounted Cash Flow (DCF) model, is most often used as the preferred method of valuation for assets in production as is the case for this Project. As a reasonableness check, the Comparable Transactions method is often used. It is often difficult to obtain sufficiently comparable transactions and a sufficient number of them to achieve an appropriate valuation for a particular asset using the Market Approach.

Comparable Transactions

Transactions sourced were from S&P Global using criteria based on being located in Indonesia, and thermal coal type. The transactions considered for comparability are noted in **Appendix C**. Transactions were dated from 2013 to 2022. The TRA transaction, the subject of this report, was the only transaction listed for 2023. RPM considers transactions dated prior to 2021 not to be suitable comparatives due to market changes in terms of commodity pricing and general operating cost environment since this time.

The summary of the 2021 Thermal Coal Transactions, based on S&P Global data are outlined in **Table 10-2** below. The TAR project is included for comparative purposes.

Table 10-2 Summary of 2021 Thermal Coal Transactions

Project Name	Location	Announcement Date	Reserves & Resources as of Date	Measured & Indicated (incl Reserves) (Mt)	Inferred Resources (Mt)	Total Resources (Mt)
PT Borneo Indobara ("BIB")	Kalimantan	Mar-21	Dec-22	1,275	543	1,818
PT Kuansing Inti Makmur ("KIM")	Sumatra Island	Mar-21	Dec-22	160	92	253
PT Trisula Kencana Sakti ("TKS")	Kalimantan	Mar-21	Dec-22	56	26	82
PT Triaryani ("TRA")	Sumatra Island	Jul-23	Dec-22	627	20	647

In RPM's opinion, these 2021-dated transactions are not suitable comparatives considering the location and coal resources (volume) of the projects. Further detail on each of these assets is presented below. RPM has not been able to independently verify the information provided below and has relied on publicly available information.

Project: *PT Borneo Indobara ("BIB") Concession*

Location:

The BIB Project covers an area of 24,100 ha and is located in the Tanah Bumbu district of the South Kalimantan Province, Indonesia. The concession is granted under a Perjanjian Kerjasama Pengusahaan Pertambangan Batubara (PKP2B) on 15 August 1994 and the tenure is granted under MEMR Decree related to Permulaan Tahap Kegiatan Produksi PKP2B (the Commencement of Production Phase) on 17 February 2006 and is valid for 30 years.

Table 10-3 JORC Coal Resources as at December 2021 - PT Borneo Indobara

Coal Resources (Mt)										
Area	Measured	Ash% (adb)	CV adb Kcal/kg	Indicated	Ash% (adb)	CV adb Kcal/kg	Inferred	Ash% adb	CV adb Kcal/kg	Total
KG	876	5.51	5,306	321	6.35	5,257	315	6.73	5,244	1,512
BS	19	4.71	5,567	27	5.61	5,560	155	5.94	5,563	201
SS	16	6.22	5,510	10	6.29	5,559	15	5.59	5,570	43
SN	12	4.74	5,357	10	6.29	5,245	48	7.01	5,077	70
PP	10	8.58	6,716	10	9.32	6,593	10	8.48	6,615	30
Total	935	5.53	5,331	378	6.37	5,322	543	6.53	5,355	1,856

Mineral Resources are reported inclusive of the Mineral Reserves

(Note: individual totals may differ due to rounding)

Source: Salva Mining Pty Ltd IQPR Report for Golden Energy and Resources Limited 25 January 2022

- **Coal Type:** Thermal.
- **Mining Method:** Conventional open-pit coal mining operations

RPM Comments:

The total coal resources and CV for BIB are significantly in excess of the TAR project. RPM considers this not to be a suitable comparative for valuation purposes based on these variances.

Project: *PT Kuansing Inti Makmur ("KIM") Concession*

Location:

The KIM Project is located in the Bungo Regency of Jambi Province on Sumatra Island, Indonesia. KIM concession is located nearly equidistant from the Padang coast on the west (250 km) and the Jambi coast on the east (300 km).

Table 10-4 JORC Coal Resources as at December 2021 - PT Kuansing Inti Makmur

Pit	Measured Resource			Indicated Resource			Inferred Resource			Total Mt
	Mass Mt	Ash adb %	CV adb kcal/kg	Mass Mt	Ash adb %	CV adb kcal/kg	Mass Mt	Ash adb %	CV adb kcal/kg	
KIM East	49	18.1	5,279	33	18.8	5,185	82	18.4	5,227	164
KIM West	58	16.7	5,445	23	17.5	5,340	10	15.7	5,228	91
Total	107	17.3	5,369	56	18.3	5,249	92	18.1	5,227	255

*Mineral Resources are reported inclusive of the Mineral Reserves
Final Inferred Resource rounded to nearest 1 Mt*

Source: Salva Mining Pty Ltd IQPR Report for Golden Energy and Resources Limited 25 January 2022

- **Coal Type:** Thermal.
- **Mining Method:** Conventional open-pit coal mining operations

RPM Comments:

The total coal resources for KIM are significantly lower than the TRA project and CV for KIM are significantly in excess of the TAR project. RPM considers this not to be a suitable comparative for valuation purposes based on these variances.

Project: PT Trisula Kencana Sakti ("TKS") Concession

Location:

The TKS Concession is comprised of two contiguous IUPs. These IUPs are located at 58 km east of the town of Muara Teweh in the Central Kalimantan province of Indonesia.

Table 10-5 JORC Coal Resources as at December 2021 PT Trisula Kencana Sakti

Resource Classification	Mass (Mt)	TM (adb) (%)	IM (adb) %	Ash (adb) (%)	Volatile Matter (adb) %	Total Sulphur (adb) %	GCV (adb) kcal/kg	Relative Density (adb)
Measured	24.7	21.9	13.7	11.0	38.4	2.0	5,726	1.38
Indicated	26.0	20.4	13.1	12.4	38.5	1.8	5,714	1.39
Inferred	24.0	21.9	13.7	11.0	38.4	2.0	5,726	1.38
TOTAL	74.7	21.4	13.5	11.5	38.4	2.0	5,726	1.39

(Note: individual totals may differ due to rounding, final Inferred Resource rounded to nearest 1 Mt)

Source: Salva Mining Pty Ltd IQPR Report for Golden Energy and Resources Limited 25 January 2022

- **Coal Type:** Thermal.
- **Mining Method:** Conventional open-pit coal mining operations

Comments:

The total coal resources for TKS are significantly lower than the TRA project and CV for TKS are significantly in excess of the TAR project. RPM considers this not to be a suitable comparative for valuation purposes based on these variances.

As a result of the above research RPM considers there are no comparable transactions for valuation purposes. The DCF Approach was hence used for the valuation of this Project.

Figure 10-1 Project Sensitivity Tornado Chart

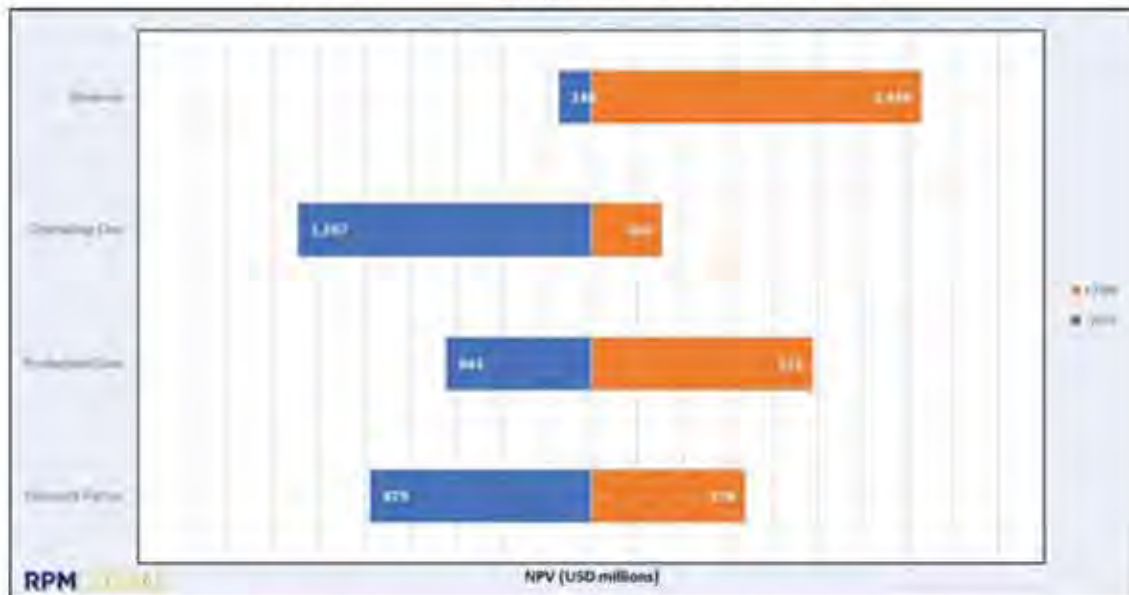
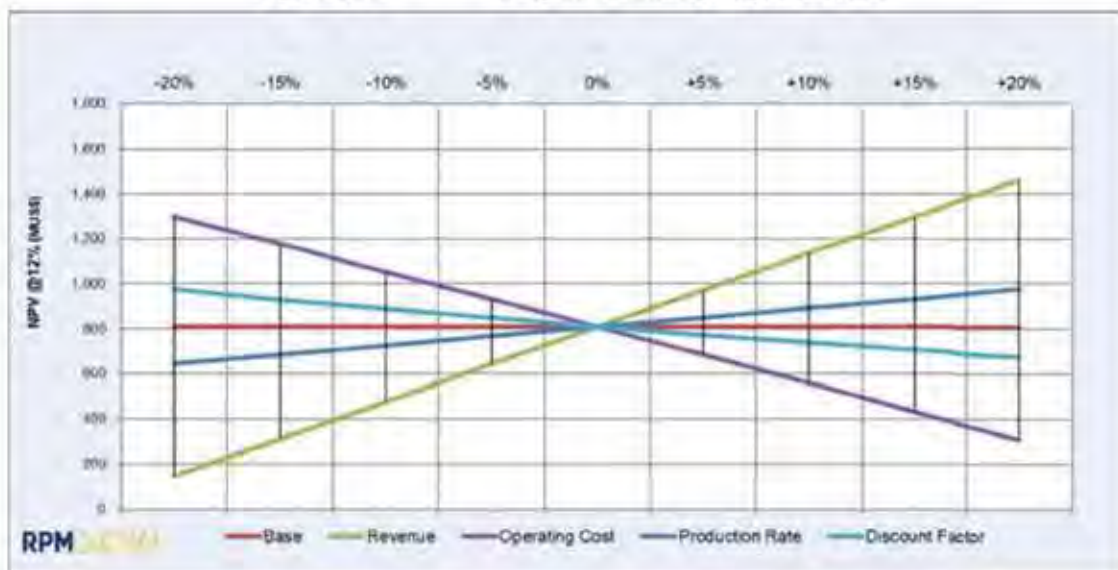


Figure 10-2 Project Sensitivity - Spider Chart



Constant Price Scenario

A constant price scenario was included within the DCF Model. The constant price of USD 41.42 per tonne export was derived from the average of Year 2028-2043 of the McCloskey annual average thermal coal price outlook for 3,800 kcal/kg (gar) FOB for Indonesia as provided by TRA and dated May 2023. The constant price derived by RPM represents what the Qualified Person deems as representing the "long term coal price", the period beyond the next 5 years (2023-2027) which the Qualified Person deems as representing the "short term coal price" which is generally more volatile.

RPM made no change to DMO pricing and the constant price DCF resulted in a TRA project NPV of USD 957M. The NPV remained positive for all sensitivities. The constant price NPV result is higher than the result using the forecast coal price over the life of the Project as the constant coal price of USD 41.42 replaces

lower forecast coal prices in the years 2025 – 2033 and hence higher revenue in those years. This drives the higher NPV result.

Sensitivity Analysis (constant price) –The input factors considered for sensitivity are production rate, operating costs, sales price, and discount rate. Sensitivities are based on the range -20 % to +20 % of base for production rate, operating costs, and sales price. Discount Rate sensitivities are based on the range of 9.6 % (+ 20% base) to 14.4 % (-20 % base). NPV is positive for all sensitivities. The risks associated with, and impacts from, changes in these factors are demonstrated by this sensitivity analysis.

The results of the sensitivity analysis are presented in a tornado diagram in **Figure 10-3** and a spider chart in **Figure 10-4**. This analysis shows the Project is most sensitive to variation in sales price, followed by operating costs, production rate, and real discount rate. These plots show even if the coal price falls by 20 %, the NPV would remain positive.

Figure 10-3 Constant Price - Project Sensitivity Tornado Chart

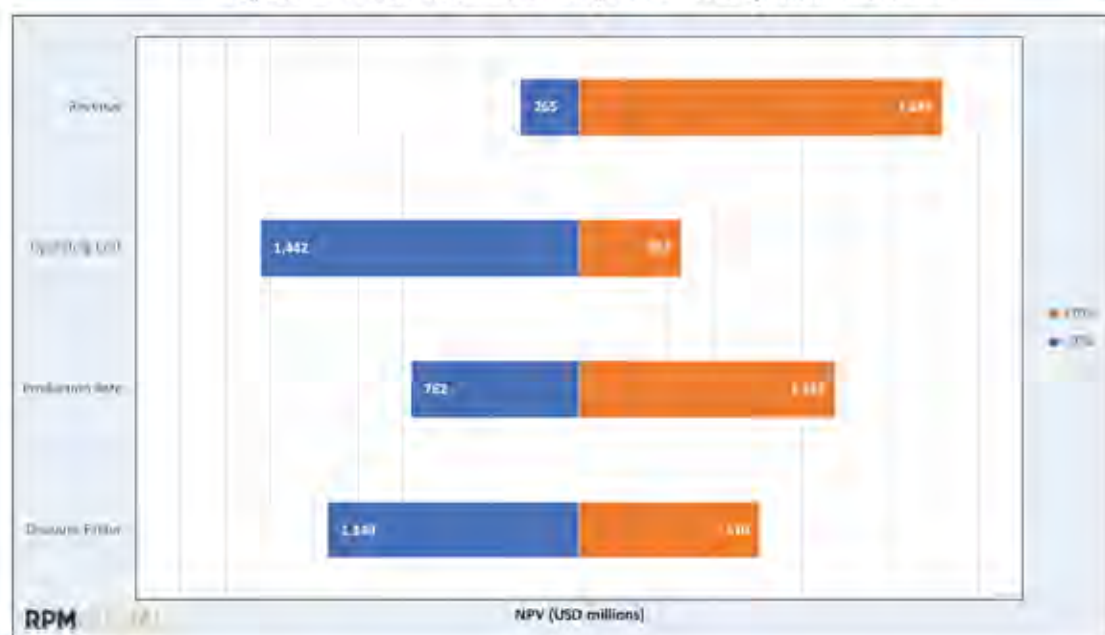
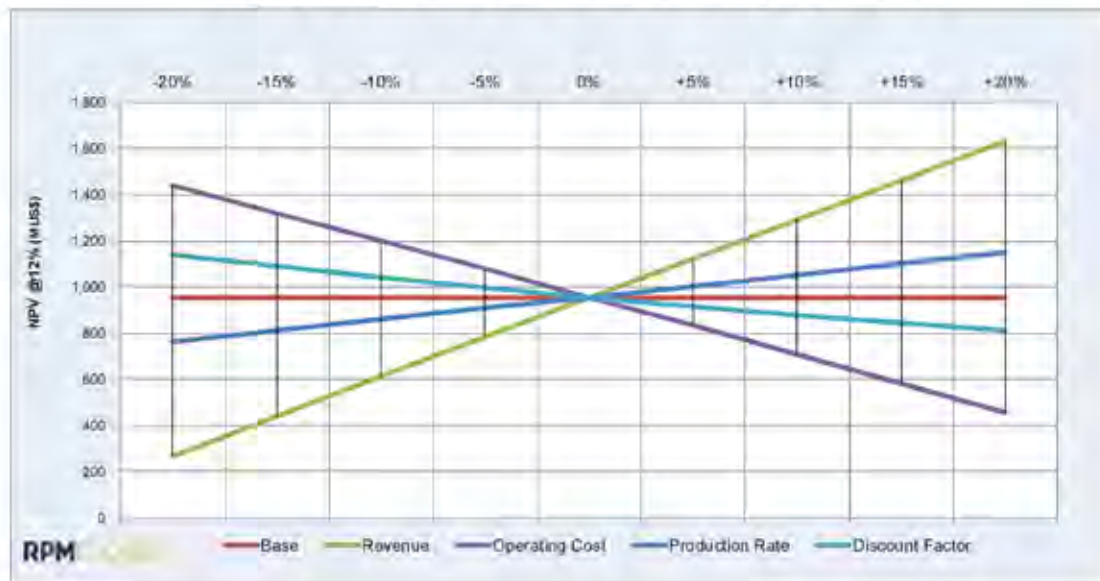


Figure 10-4 Constant Price - Project Sensitivity - Spider Chart



10.4 Valuation Summary

RPM conducted an independent valuation of the project utilising the VALMIN valuation approaches and in accordance with the SGX rules and guidelines. The VALMIN Code (2015) provides a classification of mineral assets that relate to the applicability of the Valuation approaches. These are Early-stage Exploration Projects, Advanced Exploration Projects, Pre-Development Projects, Development Projects, and Production Projects. The Valuation approaches applicable to these mineral asset classifications are shown on Table 10-6.

Table 10-6 Comparison of valuation approaches

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

The Income Approach, using a Discounted Cash Flow (DCF) model, was used for the valuation of this Project. The Market Approach, assessing comparable transactions, was used to allow comparison against the DCF approach. RPM considers this a reasonable approach as the Project is a Production Project in accordance with Table 10-1.

Considering all the risk factors with the above sensitivities, RPM has undertaken a Monte Carlo simulation of the 4 individual variables tested for sensitivity. For each of these independent variables, RPM has constructed a probability distribution curve to reflect the variability of each parameter based on the Qualified Persons industry experience.

The distribution curves used in the Monte Carlo simulation are:

- Export thermal coal price, a normal distribution curve around the mean coal price over the life of the Project, where the export thermal coal price will vary be in the range of +/-20 % of the mean;
- Project operating costs, a left skewed distribution curve around the mean operating cost over the life of the Project, where the Project operating cost will vary in the range of +/-20 % of the mean;
- Project production rate, a right skewed distribution curve around the mean production rate over the life of the Project, where the Project production rate will vary in the range of +/-20 % of the mean; and

- Discount rate, a normal distribution curve around the mean discount rate over the life of the Project, where the Project discount rate will be in the +/-20 % range of the mean.

The results of the Monte Carlo simulation after 10,000 iterations, is that at a 90 % confidence level based on the probability distributions applied to the 4 key independent variables, the DCF Valuation NPV sits in the range of USD 360M to USD 1,225M with a most likely value of USD 809M.

For the Constant Price Scenario the results of the Monte Carlo simulation after 10,000 iterations, is that at a 90 % confidence level based on the probability distributions applied to the 4 key independent variables of this scenario, the Constant Price Valuation NPV sits in the range of USD 483M to USD 1,396 M with a most likely value of USD 957M.

RPM notes that over the last 10 years in the commodity price cycle 'low phase', the Global Coal NEWC index has recorded prices as low as USD 50/t for 6,322 kcal/kg coal. This Global Coal NEWC price resulted in an ICI 4 price of USD 23/t. If in the commodity price cycle over the next 15 years, the Global Coal NEWC index was to revisit the lows that have been recorded in the last 10 years of mid 2020 and the end of 2015 to mid 2016, i.e. a price of USD 50/t, TRA product coal pricing of USD 23/t could be expected. This price level of USD 23/t is -43 % of the average export price of the 2023 – 2037 McCloskey forecast period. Based on the sensitivity analysis that RPM has conducted, it is expected that the Project would be cash flow negative for those periods of time when Global Coal NEWC prices were at this level.

Long term market demand displacement for low energy coal from projects like TRA, in exchange for higher energy, lower emission coal is a risk to the technical valuation. This may be offset in part where product specification such as TRA's are required for boilers designed specifically to burn only this quality of coal.

RPM has relied on the Company's information in deriving the inputs to the valuation presented within this report. As outlined in the section Important Information About this Document, 6. Inherent Mining Risk the accuracy and outcomes of the valuation are subject to change due to numerous Risk Factors that are beyond RPM's control and that RPM cannot anticipate.

Table 11-1 Mineable Quantities and Qualities

Pit Name	Cut off Date Topography	Waste (Mbcm)	Coal (Mt)	SR (bcm/t)	CV kcal/kg (gar)	Ash % (ar)	TS % (ar)	TM % (ar)	IM % (adb)	RD In situ
Malam	EOM March	1,263	265	4.8	3,870	3.22	0.13	40.02	14.54	1.22
Betung	2023	49	10	4.9	3,900	4.33	0.13	38.69	13.05	1.22
Total		1,312	275	4.8	3,870	3.26	0.13	39.97	14.49	1.22

Note: Only seam S4 Group includes as Mineable quantity. Other seams have been transferred as waste.

The Company informed RPM the target coal is only Seam S4 Group. Within this constraint RPM developed and evaluated a LOM scheduling scenario to give an understanding of the mining result related to this seam target.

Within this scenario, mining starts at the first year in Pit Malam and Pit Betung simultaneously. Pit Malam mining direction generally is from south to north. Pit Betung mining direction remains from north to south. This scenario allowed a higher portion of production in early stages of Pit Betung to provide mined out areas to be used as in pit dumps (IPD).

In the early stages of development, Pit Malam and Pit Betung dump into an out of pit dump that will be located near the pit. As the box cut is established, the pit dumps will follow the box cut development of the pit into an IPD in the mined out areas, reducing the waste haulage distance.

The LOM production schedule is summarised per year and includes:

- 15 years mine life. This is comprised of:
 - 9 years of TRA commissioning coal quantity ramp up to a maximum of 25 Mtpa;
 - 6 years at the peak production rate of 25 Mtpa;
 - Final year 15 at 21.5 Mtpa as pits are depleted.
- an average mine strip ratio of 4.8 bcm/t ROM and;
- an average CV of 3,872 kcal/kg gar over the mine life.

The Measured Coal Resources within the economic and practical pit boundaries are converted to Proved Coal Reserves, and the Indicated Coal Resources are converted to Probable Coal Reserves. Open Cut Coal Reserves were estimated to total 275 Mt, of which 107 Mt are classified as Proved with the balance of 168 Mt classified as Probable. The Coal Resources are reported inclusive of Coal Reserves (that is, Coal Reserves are not additional to Coal Resources).

Facilities Infrastructure and Logistics

The site facilities constructed near the mine currently consist of mine office, staff mess, workshop, fuel storage, raw water supply and water treatment, power generators and first aid and medical facilities.

Expanded facilities, infrastructure and services as mine production increases, will be the responsibility of the appointed mining contractors and other service providers.

The expansion of mining operations over time to 25 Mtpa will require a reconsideration of the ROM and sized product coal stockpiles. It is envisaged that the screening and sizing of coal will be relocated from the mine site to the port.

Current coal haulage is carried out on a mixed use road from site to a port facility. The road is operated by ATLAS and the port is operated by SBL. The road has both forestry and mining haulage trucks operating on it. The haul distance from the mine site coal stockpiles to the barge loading point is approximately 140 km, the road is suitable for 30 tonne payload trucks with a typical operating speed of 40 km/h. Current coal haulage safety and productivity is severely impacted by the condition of the haul road and the mixed traffic using the haul road.

Future coal haulage is planned on a 92 km purpose-built haul road from the site to a new PT Marga Bara Jaya (MBJ) Port. Haulage is planned by B-Double 60 tonne capacity per trailer (total 120 tonnes per load) vehicles. The road width selected in the basis of design is 12 m excluding the road shoulders. This is potentially a limiting factor in road speed which is currently set to 40 km/h.

Hydrology and flooding studies have been undertaken for the proposed road route and a flood immunity of 1:50 years has been selected, with supporting infrastructure of bridges and culverts to support this.

The current SBL port facility has a barging distance of approximately 183 km along the Lanlan river to the transshipment point. The facility loads 7,500 t barges at a rate of 750 t/h.

The site for the future port facility to be operated by MBJ will be equipped to accept the B-Double vehicles side tipping onto a pad with the coal pushed into hoppers. The coal is sized and mechanically handled onto stockpiles. Reclaimed coal from the stockpiles is moved by conveyor to the barge loading conveyors of 2 x 1500 tph. The port is proposed to provide for a barge receiving jetty, turn around area and 2 sets of barge loader and dolphins. The product stockpiles are sized for 2 weeks capacity and are a series of 12 x 75 kt stockpiles at the final phase. The barging distance from this port to the transshipment point is approximately 221 km.

The river study conducted for barging activities indicates that the complete barge cycle time will be in the order of 110 hours. The river has up to 35 km of single lane sailing. There are a number of other obstructions hindering barge operations including 13 berths operated by other companies, and 400 m tight radius turns. The least available depth constraints limiting the river to single lane traffic and 7,500 DWT barges are the most significant of the river constraints.

With improvement to traffic management for the single lane section this and further river training (dredging works will be required) the total feasible capacity of the MBJ jetty may increase up to 30 Mtpa.

The proposed haulage road and MBJ Port will be developed in two phases with a total throughput capacity up to 25 Mtpa. Construction of Phase 1 (15 Mtpa throughput) will commence in mid-2023 and will be completed by the end of 2024. Construction of Phase 2 (additional 10 Mtpa) is planned to commence in 2030.

Environmental and Social

Based on the review of the available documentation, the studies of potential environmental impacts of the TRA and associated road and MBJ port infrastructure, and the associated environmental monitoring and management programs, have been completed and approved. RPM has not identified any E&S approvals, issues and risks that are considered to have a material impact on the performance of the TRA and proposed haulage road and MBJ port projects in the longer term. However, RPM has not sighted any information on the current E&S approvals compliance status for the proposed haulage road. RPM notes that the haulage road ANDAL Report is referenced in the Project Greek Information Memorandum, November 2022.

Based on the review of the available information for TRA, the Project is currently operating in compliance with the requirements of the TRA E&S approvals and permits.

RPM has not sighted a waste rock characterisation report for TRA. However, the review of the available documentation indicates that acid generation occurs within the mining area and that appropriate design, management and monitoring measures for surface water runoff have been approved and are in place.

RPM has not sighted any information in relation to the estimation of GHG emissions and the assessment of climate related risks for TRA and the proposed associated haulage road and MBJ port projects. However, RPM notes that the potential impact of future tariffs, taxes, or tradeable caps on carbon emissions from GHG emissions associated with the operations or product on a project valuation, has not been considered in this review.

The ongoing implementation of the SMMT CDP indicates a commitment by the company to manage any potential adverse effects from the TRA and the proposed associated haulage road and MBJ port projects

on the local social conditions. RPM recommends that SMMT continue to document the ongoing implementation of the SMMT CDP to contribute to maintaining the projects' social licence to operate.

RPM has not sighted a MCP for TRA and for the proposed haulage road and MBJ port, and there is no reference in the reviewed available documentation, that a MCP has been or is being produced. RPM recommends that SMMT consider developing a MCP for TRA and the proposed haulage road and MBJ port, in accordance with the international standard ISO 21795:2021, Mine closure and reclamation planning. This would provide for a structured approach to identifying and managing the projects' closure liabilities, and also provide the basis for the development of a mine closure cost estimate.

SBLRPM considers that the key Environmental and Social (E&S) risks are for:

- TRA – dust emissions from coal handling and cleared areas, mining area surface water runoff (contaminated with Acid Mine Drainage [AMD]), and land disturbance and rehabilitation.
- Proposed haulage road and MBJ port – dust emissions from coal handling and cleared areas, surface water runoff from the Coal Terminal (potential to result in quality impacts to surrounding surfaces water features), and Haul Road land disturbance and rehabilitation.

Economic Analysis

Coal sales have been apportioned as 75 % to the seaborne export market and 25 % to fulfil the domestic market obligation (DMO) of the Government of Indonesia (GOI). The GOI regulation states that the DMO for each concession holder is to be set on an annual basis by the Ministry of Energy and Mineral Resources (ESDM) based on the demands of domestic consumers.

The GOI decree of 2018 sets a price cap for DMO use for public electricity generation of USD 70 /t. This price cap is applicable for coal with a calorific value of 6,322 kcal/kg gar, total moisture of 8 %, sulphur content of 0.8 % and ash of 15 %. For coals of any other specification, the applicable domestic price cap is to be calculated via a formula linked to this reference price of USD 70 /t. RPM used this price cap formula for estimating the domestic price for TRA coal.

Export coal price was estimated using the McCloskey forecast of May 2023.

Operating cost were estimated using the unit costs for the current situation which is expected to prevail between 2023 and 2025 and for the expansion phase between 2026 and 2037.

There are no capital costs estimated for this Project as it will be operated under a contractor service delivery model. The Client has confirmed that there is no carried forward capital that will need to be included in the economic model.

The outcome from the TRA Project economic modelling is that positive cash flows and margins are generated throughout the mine life. Based on the current cost inputs and revenue assumptions, the mine returns a positive NPV of USD809M, at a 12 % discount rate and indicates that the mine is economically viable from an NPV standpoint. It should not be construed to constitute the sole basis for a valuation of the Project.

The sensitivity of this project NPV was tested against variations in the following factors:

- production rate;
- operating costs;
- sales price and;
- discount rate.

These input factors were tested over a reasonable range of values (+20 % / -20 %) while keeping all other factors constant. The analysis shows the Project is most sensitive to variation in sales price, followed by operating costs, production rate, and real discount rate. These results show even if the coal price falls by

20 %, the Project NPV would remain positive. This highlights the strong cash margin of the TRA Project when coal prices are high.

Project Risks

Generic Mining Risks

(a) The operations of the TRA Coal Mine are susceptible to risks and hazards inherent in the mining industry

The operations of TRA Coal Mine may be affected by various factors and subject to risks and hazards inherent in the mining industry, including but not limited to, unanticipated variations in grade and other geological problems, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure, water conditions, surface or underground conditions, metallurgical and other processing problems, mechanical equipment performance problems, plant breakdowns, the lack of availability of materials and equipment or trained manpower, the occurrence of accidents, labour force disruptions, force majeure factors, unanticipated transportation costs, and weather conditions.

Any of these factors may materially and adversely affect the Groups business, financial condition, results of operations and the Group's ability to realise value from the Acquisition.

(b) The Coal Reserves and Resources and the net present value of the TRA Coal Mine are only estimates and are based on various key assumptions which may change

The Coal Resources and/or Coal Reserves estimates and the net present value of the TRA Coal Deposit included in this Circular and in the RPM Report are only estimates. Such estimates are expressions of judgment based on knowledge, experience and industry practice.

The Coal Reserve estimates included in this Circular and in the RPM Report are only estimates of the coal deposits that can be economically recovered. When estimating the size and value of Coal Reserves, assumptions are made regarding:

- geological conditions;
- confidence in the underlying Coal Resources and mining modifying factors;
- historical production from the mining area compared with production from other producing areas;
- the effects of regulations, including safety and environmental regulations and taxes by governmental agencies;
- future coal prices; and
- future operating costs, including increased reliance on independent third-party mining and project services providers.

The classification of Coal Reserves in line with the recommended guidelines of the JORC Code, as either Proved or Probable, carries a different level of confidence. Probable Reserves carry a higher risk and are estimated with a lower level of confidence than Proved Reserves, whereas Proved Reserves carry a lower risk and are estimated with a higher level of confidence than Probable Reserves.

Estimations and valuations of Coal Resources and Reserves, by their nature, cannot be made with complete certainty. The estimated Coal Resources and Reserves and the net present value of the TRA Coal Deposit included in this Circular and in the RPM Report are subject to changes to factors such as, but not limited to, actual production and operating costs of the TRA Coal Deposit and global coal prices, and may change significantly in the future if and when new information becomes available.

Actual factors may vary considerably from the assumptions used in estimating Coal Resources and Reserves and in determining the net present value of the TRA Coal Deposit. Actual production, costs, sales and expenditures of the TRA Coal Deposit may vary materially from the estimates used in the RPM Report and such estimates may not be indicative of the TRA Coal Deposit's future production, costs, sales or

expenditures. For example, future material declines in global coal prices could reduce our Coal Resources and Reserves estimates due to operational costs associated with exploiting the coal in the concession.

The conclusions and opinions contained in the RPM Report should be read subject to the limitations, risks and assumptions set out in the RPM Report and apply only as of the date of the RPM Report. The RPM Report relies on information provided to RPM and changes to any of the data, information and assumptions, including assumptions on coal prices, that RPM used in the preparation of the RPM Report that may have occurred since the date of the RPM Report may impact the conclusions and opinions in the RPM Report, and the Coal Resources and/or Reserves estimates and the net present value of the TRA Coal Deposit.

TRA Specific Project Risks

- Geological structures or coal washouts that are currently not identified in the geological model may occur that will result in a reduction in the ROM coal quantities available to be mined.
- Any reduction in ROM coal quantities available to be mined will lead to an increase in waste removal requirements and hence also an increase in strip ratio to achieve the nominated annual ROM coal production rate.
- The performance of the selected mining contractor will be crucial to the delivery of the annual waste and coal production schedule.
- Timely land acquisition is necessary in advance of mining so that the planned mining and dumping sequence can be achieved.
- Existing surface infrastructure and facilities such as the provincial road must be moved and relocated in a timely manner so as not to impede mining progress.
- Adequate ex-pit dump space and area is required for initial mining operations before the transition to in-pit dumping occurs. The current ex-pit dumping areas are limited and any issues that affects this available space will adversely impact the mine plan.
- The construction of the new haul road will take longer than expected and the existing haul road will need to be used for a longer period of time resulting in a slowdown in the ramp up of coal production and an extended period of higher coal hauling operating costs.
- The new barge loading port will take longer than expected to construct and move into operation resulting in the need to use the existing port for a longer period of time resulting in a slowdown in the ramp up of coal production and an extended period of higher barge port operating costs.
- Whilst the estimate for both the road and port has been completed, the accuracy of the estimate is stated to be low. It was also noted that imported CBR80 road pavement materials may not be readily available in this area. It is recommended that the estimate is updated with current pricing and from known road base quarries able to supply the Project.
- The navigable river channel requires dredging to facilitate the forecast expansion of coal barging requirements. Such works may come at significant additional cost and also require complex approvals at the Provincial Government level. It is advised that further studies are completed to ascertain improvements in the barging operation including a fully defined scope and costs for river dredging, spoil disposal, barging and tug logistics, and river traffic control systems.

Based on the review of the available documentation, RPM considers that the key E&S risks for TRA and MBJ are:

- TRA:
 - Dust emissions from coal handling and cleared areas have the potential to result in offsite amenity impacts.
 - Mining area surface water runoff – this is contaminated with AMD and requires treatment and monitoring prior to discharge to ensure the discharge quality meets the required permitted standards.
 - Mine land disturbance and rehabilitation – control of land clearing and erosion is required to minimise habitat and forest area disturbance, and cleared areas are required to be rehabilitated.
- Proposed Haulage Road and MBJ Port:

- Dust emissions from coal handling and cleared areas have the potential to result in offsite amenity impacts.
- Surface water runoff from the MBJ Port has the potential to result in quality impacts to surrounding surfaces water features. In particular, the potential for impacts to the water quality of Lalan River.
- MBJ Road land disturbance and rehabilitation – control of land clearing is required to minimise habitat and forest area disturbance, and temporary cleared areas are required to be rehabilitated.

The economic analysis risks are demonstrated in the results of sensitivity analysis of the economic model:

- Lower coal prices and revenue will reduce Project value;
- Long term market demand displacement for low energy coal from projects like TRA in exchange for higher energy, lower emission coal. This may be offset in part where product specification such as TRA's are required for boilers designed specifically to burn only this quality of coal.
- An increase in unit operating costs across any or all of the Project processes (mining, coal processing, coal hauling, barge loading) will reduce Project value; and
- A lower than planned ramp up in coal production will reduce Project value;
- Re-estimation of closure cost in accordance with the international standard ISO 21795:2021, Mine closure and reclamation planning may reduce Project value.

Project Opportunities

The western portion of the concession currently has limited drilling coverage. Existing drilling data in the Malam block with quality analysis also needs additional closer spaced infill drilling that will improve both geological knowledge and the confidence level of waste and ROM coal quantities and qualities.

The high-wall pit of the western area Malam Block still has the potential to be evaluated and extended to add economically mineable ROM coal quantities; however, it will increase the incremental and total average stripping ratio.

The current Reserve estimate only includes the seam S4 group. There are other coal seams that are categorised as Indicated Resources inside the current pit design. The inclusion of these seams can be economically evaluated to increase the ROM coal quantities that can be mined, however the inclusion of these seams may decrease the average caloric value of the ROM coal that is mined.

The selected new coal haul road width could be widened to 16m (approximately 125 % increase in bulk earthworks) which will allow for an increase in truck haul speed and therefore reduce truck cycle times to and from the port.

Further investigation could be undertaken to evaluate using larger barges, or self-propelled barges to reduce barging unit costs.

Based on the review of the available documentation, RPM considers that the key E&S opportunities for TRA and MBJ are:

- Status with the project land acquisition – this has been completed for the proposed haulage road and MBJ port and is 78 % complete for TRA. The acquisition of the remaining 22 % land within the TRA IUP, will not significantly impact on mine operations and development.
- Ongoing implementation of the SMMT CDP – to demonstrate a commitment by the company to manage the any potential adverse effects from the TRA and proposed haulage road and MBJ port projects on the local social conditions, and to maintain the projects' social licence to operate.

The economic analysis opportunities are demonstrated in the results of sensitivity analysis of the economic model:

- Higher coal prices and revenue will increase Project value;

- A decrease in unit operating costs across any or all of the Project process (mining, coal processing, coal hauling, barge loading) will increase Project value;
- A faster than planned ramp up in coal production will increase Project value.

12 References

The following reports, documents and studies were used as reference material in the preparation of the Report:

- Preston, KB and Sanders, RH, (May 1993). "Estimating the In-Situ Relative Density of Coal", Australian Coal Geology, Vol. 9, pp 22-26.
- The Guidelines Review Committee on behalf of the Coalfields Geology Council of New South Wales and the Queensland Resources Council. (2014). Australian Guidelines for Estimation and Classification of Coal Resources.
- The Joint Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). (2012). Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, (The JORC Code – 2012 Edition).
- Ikatan Ahli Geologi Indonesia. (2000). An Outline of the Geology of Indonesia.
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- PT Britmindo. (2011). Geotechnical and Hydrogeological Study PT Triaryani.
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- PT Quantus Consultants Indonesia. (2012). Prosedur Standar Kerja Sampling Batubara.
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- Consensus Economics Inc. (15 May 2023). Energy & Metals Consensus Forecasts.
- TRA Virtual Data Room (VDR): \\2.0 TRA\2.3 Operation\.
- TRA Virtual Data Room (VDR): \\2.0 TRA\ 2.5 General\.

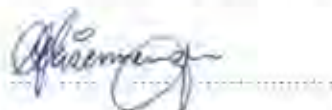
13 Consent Statement

The information in this Independent Qualified Person Report (IQPR) that relates to Technical Assessment and Valuation of Mineral Assets, reflects information compiled and conclusions derived by Mr Gregory Alan Eisenmenger, who is a Member of The Australasian Institute of Mining and Metallurgy (member number 304702). This report has an Effective Date as of 24 August 2023 and has been prepared in accordance with the Reporting Standards outlined in Section 1.5 of this report.

Mr Eisenmenger is a full time employee of RPM Advisory Services Pty Ltd, a fully owned subsidiary of RPM, at the company head office address of, Level 14, 310 Ann St, Brisbane QLD Australia 4000. RPM was instructed by PT Geo Energy Investama ("Client") to prepare this Report. Mr Eisenmenger is not an employee of PT Geo Energy Investama or any of its related entities.

Mr Eisenmenger has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the VALMIN Code edition 2015. Mr Eisenmenger has over 45 years of international coal mining industry experience and is a 'Competent Person' as defined in the JORC Code and has significant experience as an 'Independent Technical Expert'. Mr Eisenmenger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Eisenmenger is not aware of any potential for a conflict of interest in relation to this work for the Client. He has no interest whatsoever in the mining assets reviewed and will gain no reward for the provision of this IQPR. No RPM staff who contributed to this report have any interest or entitlement, direct or indirect, in the companies, the mining assets under review, or the outcome of this IQPR. RPM will receive a professional fee for the preparation of this IQPR. Accordingly, Mr Eisenmenger has disclosed to the reporting company the full nature of the relationship between himself and the Client, including any issue that could be perceived by investors as a conflict of interest.



Gregory Alan Eisenmenger B.E.(Hons) (Civil), MAusIMM Membership Number 304702

Appendix A. JORC Table 1

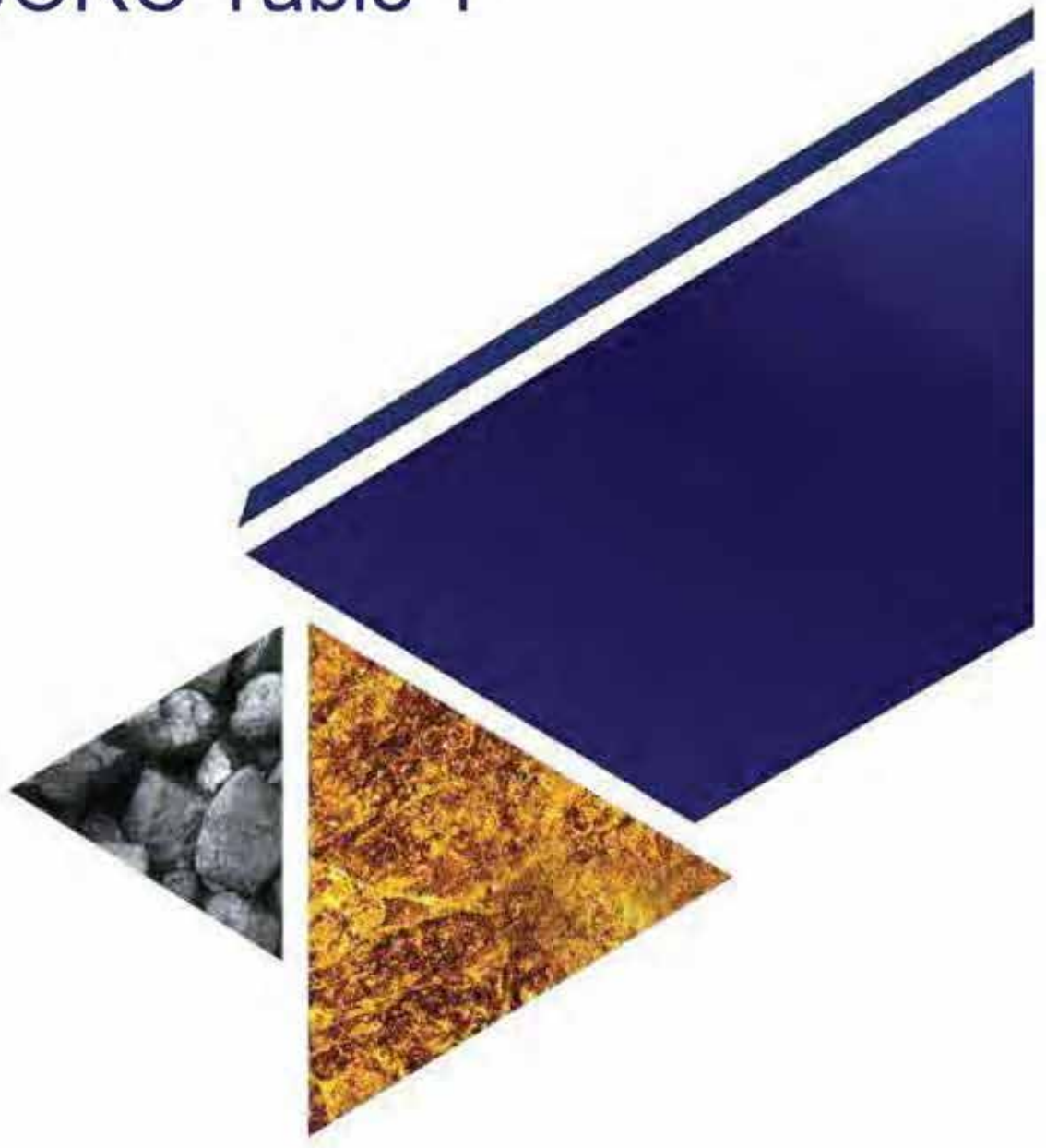


Table 1 JORC Compliance Check List for Resources and Exploration

Section 1 Sampling Techniques and Data

Criteria	JORC Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant the disclosure of detailed information. 	<ul style="list-style-type: none"> Core sampling for coal quality work took place using NQ (47mm) and HQ (63mm) core sizes. Coal core samples were sent to the laboratory with a chain of custody paperwork. Open-hole drilling was also used with chip samples of cuttings and logged by the rig geologist. These chip samples were not analysed and used in quality modelling. A suite of downhole geophysical surveys, including Density, Gamma, and Caliper, were typically run in most drill holes. No drill hole deviation was completed due to vertical drilling and the shallow nature of the drill holes. The geophysical logging was carried out by an external contractor and subject to their internal calibration, quality assurance and quality control procedures. Geophysical logs were acquired to supplement the geologist's lithological description of the cores to: <ul style="list-style-type: none"> assist with ensuring that the core recoveries were satisfactory (> 90%); and assist with correlating the various seams and demonstrating continuity of seam character.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> PCD bits using air and water are used to complete the open hole sections of drill holes. Use of NQ and HQ (triple tube barrel) follows industry accepted Standards for acquiring drill core.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Linear drill hole core recovery was measured for all coal-quality drill holes on a run-by-run basis. Actual recovered core lengths are measured with a tape measure, and any

Criteria	JORC Explanation	Commentary
	<ul style="list-style-type: none"> Measures are taken to maximise sample recovery and ensure the representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>core loss is recorded in geological logs, coal quality sample intervals and in the run-by-run drilling record field sheets.</p> <ul style="list-style-type: none"> Core holes were redrilled when poor core recovery had potential to materially affect the coal quality models (in general, this is where recovery was less than 90 %). No sample bias was identified in the current model dataset.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> A drill site geologist was always present during drilling operations. Preliminary core logs were derived from lithological logging of open hole chip "cuttings" and logging of drill core. All drill holes have a lithology description logged by a suitably qualified geologist. The logging of the chip/cuttings and core samples is qualitative and detailed, which includes a record of the recovery of the total length and the cored length, rock type, stratigraphic unit and numerous adjectives to describe the sample in terms of colour, grain size, bedding etc. all of which is entirely sufficient to describe the various lithologies and coal samples to support the coal resource estimation from a geological, geotechnical and coal quality consideration. Field drill logs and field coal sample depths were subsequently reconciled against the geophysical logs whenever available. Barren drill holes were used to limit coal continuity.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all cores taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> No splitting of the core is undertaken in the field. Sample preparation was done in PT. Geoservices laboratory in Bandung and Palembang city. Coal samples were wrapped and sealed immediately once core logging was completed to minimise moisture loss to ensure the samples were representative of the In Situ moisture. The coal samples collected for quality modelling were from NQ (47mm) and HQ (63mm) core sizes. This core size provides sufficient sample mass for testing raw coal

Criteria	JORC Explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures were adopted for all sub-sampling stages to maximise the representativity of samples. Measures taken to ensure that the sampling is representative of the In Situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>parameters.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples were submitted to PT. Geoservices laboratory for analysis. The laboratory is internationally accredited, and all analyses were conducted in accordance with appropriate international standards. Most of the coal plies have been subjected to a proximate analysis (which includes IM, Ash, VM, FC), TM, TS, and CV. Additional tests were performed in limited samples for Equilibrium Moisture (EQM), HGI, Ultimate Analysis, AFT, Ash Analysis, and Trace Elements. No QAQC was performed directly by TRA. It is expected that such a thorough QAQC was performed by PT. Geoservices as accredited external laboratories.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustments to assay data. 	<ul style="list-style-type: none"> The logging and sampling were conducted by field geologists. Most core samples were acquired using the "twin-holes" method, with the rest using "target coring" methods. The sample depths were adjusted using geophysical log data. There are also several geotechnical holes that were drilled as fully cored holes. The protocols for sample acquisition, data entry, and data verification were developed by TRA's contractors. Assaying was completed by an external accredited laboratory. The internal QA-QC regression analysis shows that the relationship between Ash, IM and CV generally follows a normal trend. The relationship between CV and RD, in

Criteria	JORC Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>general, also conforms to the normal trend. No adjustment was made to the assay data.</p> <ul style="list-style-type: none"> All of drill hole collars were surveyed by Total Station. The topography was derived from combination of high precision aerial survey (LIDAR). The Project is using UTM 48S grid system. The benchmarks were derived from high precision Geodetic GPS which tied to the Government survey control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole line spacing is typically 100-200 m in the Betung block and 450-600 m in the Malam block. This is considered adequate for the classification of Coal Resources into Measured and Indicated categories with due consideration for the variance in coal seam thickness, coal quality, and structural complexity. Sample compositing to a seam basis has been applied whenever the samples were based on a ply-by-ply basis.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The geological data, including samples, was gathered based on vertical drilling supported by geophysical logging. Fifty-five of the 138 holes are quality, with core recovery generally > 90 %.
Sample security	<ul style="list-style-type: none"> The measures are taken to ensure sample security. 	<ul style="list-style-type: none"> All cores and cuttings were geologically described by qualified field geologists. Coal samples were stored in core trays on-site. Samples were taken from the core boxes, bagged in plastic bags with drill holes and sample numbers, and sent to the external laboratories after the instructions were completed. All sampling and sample labelling were undertaken by or supervised by the field geologist. Samples were packed, handled, and transported with normal care, documentation, and chain of custody.

Criteria	JORC Explanation	Commentary
		<ul style="list-style-type: none"> Coal is a bulk commodity, so no high-level security measures are deemed necessary since it is very unlikely to be subject to systematic material impact from sample tampering, theft or loss.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling and data acquisition procedures were reviewed by Competent Person, which confirmed that the exploration approach being used is acceptable for Resource reporting purposes. Site visits were performed by qualified geologists. The Competent Person discussed the outcome personally.

Section 2 – Reporting of Exploration Results

Criteria	JORC Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All concessions have valid IUP (mining lease) documentation. No material issues were identified regarding this matter. The project is in the operating stage with a valid license. No issue operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> TRA commenced an internal exploration programme in 1986. From 2010 onward, exploration was undertaken by third-party contractors.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Project concessions are within thick, multi-seam deposits that occur within the Late Miocene Age Muara Enim Formation of the South Sumatera Basin. The geology of the entire Project is best described as a series of shallowly plunging anticlinorium and synclinorium structures that trend northwest-southeast with shallow dips on their limbs. In the

Criteria	JORC Explanation	Commentary
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually material and should be reported. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Malam block, coal occurs in a syncline structure with a dip of approximately 5 – 15 degrees. In the Betung block, coal occurs in a syncline structure with a dip of approximately 5 – 25 degrees. Multiple faults were identified with displacements between 70 m to 250 m that limit the continuity of coal seams in the Project area.</p> <ul style="list-style-type: none"> Samples are composited by weighting by mass if the samples were taken on a ply-by-ply basis. No maximum and/or minimum cut-offs were used in the modelling and estimation process.
<p>Relationship mineralisation intercept length between widths and</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, there should be a clear statement to this effect, e.g., down hole length, true width not known) 	<ul style="list-style-type: none"> The geometry of the deposit is well understood. This was based on the drill hole data and other geological information (regional and local mapping results).
<p>Drill hole Information</p>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> Easting and northing of the drill hole collar; Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; 	<ul style="list-style-type: none"> A total of 138 drill holes supported with geophysical logs were used for modelling. Fifty-five of 138 holes were quality holes. A summary of the drilling discussion is provided in Section 5 and Section 6.

Criteria	JORC Explanation	Commentary
	<ul style="list-style-type: none"> - Dip and azimuth of the hole; and - Downhole length and interception depth. • Hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the Report, the Competent Person should clearly explain why this is the case. 	
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Drill hole map and typical sections of TRA are provided in the Report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All information provided by the Client, including exploration results, has been reviewed. This Report references all available exploration results from the Client up to the commencement date of the Resource estimation.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Geotechnical and hydrogeological studies were completed, with the results being incorporated for mine planning purposes.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlight the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Future drilling is planned within the target area to increase confidence and model accuracy.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
<p>Database integrity</p> <ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> TRA uses Microsoft Excel as the main geological dataset storage. To minimise errors in the dataset, several main steps were applied: <ul style="list-style-type: none"> Coal seam data entered the geological dataset was reconciled against the logs. There are several underlying "business rules" built into the dataset that help ensure consistency and integrity of data, including, but not limited to: <ul style="list-style-type: none"> the relational link between geological, downhole geophysical, and coal quality data; restriction of data entry to the interval of the defined drill hole depth; basic statistics such as histograms for major quality parameters (CV, Ash & TS) and cross plots (CV, Ash & RD) to ensure data consistency and understanding errors, if any; and basic coal quality integrity checks, such as ensuring data is within normal range limits, that proximate analyses add to 100 percent etc. Competent Person independently checked and rechecked seam and stratigraphic picks and correlations. After modelling, anomalous seam and interburden structures and thicknesses were interrogated, and errors were iteratively corrected from the dataset. <ul style="list-style-type: none"> It is highly unlikely that there is significant corrupt data in the dataset, given the validation procedures above. Some errors may still pass through to the geological and coal quality models. Considering that coal is a bulk commodity of relative even consistency and the large number of drill holes on which the resource is based, such errors are unlikely to have a material impact on the resource estimate.

Criteria		Commentary						
Site visits	<ul style="list-style-type: none">▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.▪ If no site visits have been undertaken, indicate why this is the case.	<ul style="list-style-type: none">▪ A site visit was undertaken by Mr Delvit Muhamad and Mr Gusti Sumardika on 9-13 April 2023. The Competent Person has discussed the outcome and confirmed the following:<ul style="list-style-type: none">- Geological features that were observed in the active pit, in general, are aligned with geological model interpretation;- The Project is in the operating stage, with the mining operations carried out and supervised professionally by TRA and its contractors; and▪ There are sufficient infrastructures in place to support the mining operation.						
Geological interpretation	<ul style="list-style-type: none">▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.▪ Nature of the data used and of any assumptions made.▪ The effect, if any, of alternative interpretations on Mineral Resource estimation.▪ The use of geology in guiding and controlling Mineral Resource estimation.▪ The factors affecting continuity both of grade and geology.	<ul style="list-style-type: none">▪ The geological interpretation was based on the drilling data with the support of geophysical log information.▪ TRA also used the regional and local mapping results to support the geological interpretation of the deposit.▪ The confidence level of the deposit was determined based on the data distribution and geological complexity.▪ All necessary constraints which affect the continuity of the coal seams were considered.						
Dimensions	<ul style="list-style-type: none">▪ The extent and variability of the Mineral Resource are expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	<ul style="list-style-type: none">▪ The deposit covers an area of approx. 1,600 ha, with an approximate strike length of 5.5 km with a width of 3.5 km. A set of plans are also provided in the Report.						
Estimation and modelling techniques	<ul style="list-style-type: none">▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domain, interpolation parameters and a maximum distance of extrapolation from data points. If a computer-assisted estimation method was chosen, include a description of the computer software and parameters used.	<ul style="list-style-type: none">▪ Three-dimensional computer models were updated by RPM using Datamine MineScape software version 8.1. The summary of model parameters is as below:<table><tr><th>Parameter</th><th>TRA</th></tr><tr><td>Software</td><td>Datamine MineScape Version 8.1</td></tr><tr><td>Grid/ Block Size</td><td>25 x 25 m</td></tr></table>	Parameter	TRA	Software	Datamine MineScape Version 8.1	Grid/ Block Size	25 x 25 m
Parameter	TRA							
Software	Datamine MineScape Version 8.1							
Grid/ Block Size	25 x 25 m							

Criteria	Commentary								
<ul style="list-style-type: none"> • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<table border="1"> <tr> <td data-bbox="293 994 333 1144">Structure Interpolator</td><td data-bbox="293 1144 333 1317">Thickness: Planar (0) Surface: FEM (1) Trend: FEM (0)</td></tr> <tr> <td data-bbox="333 994 373 1144">Extrapolation Distance</td><td data-bbox="333 1144 373 1317">2,500</td></tr> <tr> <td data-bbox="373 994 413 1144">Quality Interpolator</td><td data-bbox="373 1144 413 1317">Inverse</td></tr> <tr> <td data-bbox="413 994 453 1144">Distance Power</td><td data-bbox="413 1144 453 1317">3</td></tr> </table> <ul style="list-style-type: none"> • Check estimates were undertaken by other competent geologist within RPM group to ensure the validity of the result. • The models were based on gridded modelling approach. • No selective mining unit assumptions were used for modelling processes. • Model validation was undertaken by floor, thickness, and quality comparison model versus drill holes data and by visually inspecting the model sections, structure, quality contour, etc. against drill hole data. 	Structure Interpolator	Thickness: Planar (0) Surface: FEM (1) Trend: FEM (0)	Extrapolation Distance	2,500	Quality Interpolator	Inverse	Distance Power	3
Structure Interpolator	Thickness: Planar (0) Surface: FEM (1) Trend: FEM (0)								
Extrapolation Distance	2,500								
Quality Interpolator	Inverse								
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Moisture	<ul style="list-style-type: none"> • Tonnages are estimated on an In-Situ basis based on In-Situ density derived from the Preston Sanders formula, which uses the total moisture and air-dried moisture that were derived from laboratory analysis. 								
Cut-off parameters	<ul style="list-style-type: none"> • No cut-off grade has been used, A pit limit optimisation was applied. 								
Mining factors or assumptions	<ul style="list-style-type: none"> • A Minimum thickness of 0.5 m has been applied. • No mining losses and dilution factor was used for Resources estimation. 								

Criteria	Commentary
<p>economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</p>	<ul style="list-style-type: none"> An economic pit shell was used to limit the reported Resources based on operating costs as outlined in the Reserves estimate and a benchmark coal price of USD 138 per tonne for 6,322 kcal/kg gas energy, adjusted based on the coal quality estimated for the deposit. This price is based on a historical and future benchmark price. An overall slope of 30 degrees was applied in the optimisation process. The average depth of deep drilling was also used as a lower limit to the Resources limits. The definition of a lower limit is to ensure the continuity of coal seams is within the selected optimization results. This resulted in an average SR of approximately 3.8:1 for the whole TRA area.
<p>Metallurgical assumptions or factors</p>	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. Coal is mined and sold as raw material; therefore, no washing or metallurgical factors are required.
<p>Environmental assumptions or factors</p>	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider the potential environmental impacts of the mining and processing operation. While at this stage, the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental A selected mine optimization has been used to limit Resource estimation, and it is assumed environmental factors have been considered during the mine optimization process, such as rehabilitation and reclamation costs, as well as any physical constraints (major river, etc.).

Criteria	impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Commentary
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, and the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> No Bulk density data was provided. Coal Resources were reported on an In Situ basis, with the RD (In-Situ) being adjusted using the Preston-Sanders (1993) formula. Coal samples were analysed for Total Moisture, Inherent (air-dried) Moisture.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether the appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in the continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The JORC 2012 Code and the 2014 Australian Guidelines for The Resource Estimation and Classification of Coal Resources do not contain specific or prescriptive guidance for the Competent Person for the estimation of coal Resources. The RPM Competent Person has developed an approach that is based on the Indonesian Coal Guidelines (SNi: 5015 2019) to categorize the deposit complexity. The Competent Person also used geostatistics to define the PoO spacing for the Resource estimate. It is in the Competent Person's view that the guideline is reasonable for the classification of Indonesian coal deposits. The Indonesian Coal Guideline classifies coal deposits by several criteria into three levels based on the geological complexity that are described below: <ul style="list-style-type: none"> - Simple: <ul style="list-style-type: none"> The deposit is not significantly affected by folding, faulting and intrusion. Strata dip is generally shallow.

Criteria	Commentary
	<ul style="list-style-type: none"> • Coal seam continuity can be traced over thousands of metres. • Coal seams have limited and simple splitting. • No material variability on both quality and coal lateral thickness observed. - Moderate: <ul style="list-style-type: none"> • The coal was deposited within a more fluctuating sedimentary environment resulting in moderate levels of splitting, and lateral seam thickness variability. • Seam continuity can be traced over hundreds of metres. • The strata have been tectonically affected after deposition and are folded and faulted. Strata dips are moderate. However, the continuity can be traced over hundreds of metres. • The coal quality variability is directly related to the increased variability due to seam thickness changes and seam splitting. • In some places, igneous intrusion affects seam structure and quality. - Complex <ul style="list-style-type: none"> In general, coal was deposited within a complex sedimentation environment resulting in: <ul style="list-style-type: none"> • Seam splitting is common and forms complex splitting and coalescing patterns. • Seam wash out, shale out. • Coal quality is highly variable. • Coal lateral distribution is limited and can only be traced over dozens of metres. • Has been tectonically and extensively deformed resulting in steep strata dips and structurally induced seam thickness variability.

Criteria	Commentary																							
	<ul style="list-style-type: none"><ul style="list-style-type: none">o Folding, with some overturned bedding.o Steep seam dips.o Coal seams are difficult to be constructed and correlated.RPM considers that the Project can be categorised is a simple deposit due to the following:<ul style="list-style-type: none">- Dips are gentle, and most of the Resource has a dominant shallow dip at 5-10 degrees. This indicates that deposit is not significantly affected by folding;- Three faults are identified within the deposit at the far southwest corner and southeast corner of TRA concession;- The coal quality is consistent across the project, no significant anomaly was identified; and- The coal seams, particularly main seam groups on each block can be easily recognised from their geophysical signatures and thickness. The main seam groups can also maintain its total thickness throughout the Resource area.The PoO Spacing that been used for TRA is shown in table below.<table><tr><th rowspan="2">Area</th><th rowspan="2">Seam Group</th><th colspan="2">PoO Radlii (m) Quantity</th></tr><tr><th>Measured</th><th>Inferred</th></tr><tr><td rowspan="4">TRA</td><td rowspan="2">All Seams</td><td rowspan="2">300</td><td rowspan="3">625</td></tr><tr></tr><tr><td rowspan="2">Seam Group</td><td colspan="2">PoO Radlii (m) Quantity</td></tr><tr><td>Measured</td><td>Inferred</td></tr><tr><td></td><td>All Seams</td><td>250</td><td>500</td></tr><tr><td></td><td></td><td></td><td>1,000</td></tr></table>	Area	Seam Group	PoO Radlii (m) Quantity		Measured	Inferred	TRA	All Seams	300	625	Seam Group	PoO Radlii (m) Quantity		Measured	Inferred		All Seams	250	500				1,000
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Audits or reviews	<ul style="list-style-type: none">The results of any audits or reviews of Mineral Resource estimates.Coal Resources estimations were internally peer reviewed by RPM and no fatal flaws were identified.																							

Criteria	Commentary
<p><i>Discussion of relative accuracy/ confidence</i></p>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.
	<ul style="list-style-type: none"> Confidence levels were determined based on the Competent Person's view of the deposit's geological complexity. The Competent Person also used the Indonesian Coal Resources Guideline (SNI 2011) and Australian Coal Guidelines 2014 to define the confidence limit. A geostatistical - variogram study was completed to support the radii of influence of Coal Resources. RPM is of the opinion that the approaches are reasonable considering the nature and the location of the deposit. Rounding has also been applied to Resource estimation to reflect relative accuracy. The statement relates to global estimates. There is no reconciliation to date available. However, the total production is considered small compared to the total Resource, as the total mining area is only 90 hectares or 6% of the total area of the coal deposit. RPM considered the absence of coal reconciliation will not have a material impact on the Resource statement.

Table 1 JORC Compliance Check List For Ore Reserves

Section 4 Estimation and Reporting of Coal Reserves

Criteria	JORC Explanation	Commentary
Mineral Resource estimate for conversion to Coal Reserves	<p>Description of the Mineral Resource estimate used as a basis for the conversion to a Coal Reserve.</p> <p>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Coal Reserves.</p>	<p>This JORC Reserve is estimated from JORC (2012) Code compliant Coal Resources Statement signed by Mr Hengky Palya. The Competent Person, Mr, Palya, has sufficient expertise that is relevant to the style of mineralisation and type of deposit and activity to qualify as a Competent Person as specified under the JORC Code and is a member of the Australian Institute of Mining and Metallurgy. This Statement and the model associated with it formed the basis of the subsequent Coal Reserve estimate.</p> <p>Coal Resources are reported inclusive of the Coal Reserves.</p>
Site visits	<p>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</p> <p>If no site visits have been undertaken indicate why this is the case.</p>	<p>A site visit was undertaken to TRA by Mr. Delvit Muhammad and Mr. Gusti Sumardika in May 2023, both of whom are permanent employees of RPM.</p> <p>The purpose of the site visits is to visit and inspect the current operations and infrastructures and visit the location plan of the new port.</p>
Study status	<p>The type and level of study undertaken to enable Mineral Resources to be converted to Coal Reserves.</p> <p>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Coal Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</p>	<p>TRA is an operating mine that commenced production in 2012 and has been mined a total of 5.9Mt coal as per end of year 2022 at the average actual SR of 1.2 bcm/t. Over its recent production from January to end of May 2023, TRA has mined 0.6 Mt at the average actual SR of 4.3 bcm/t.</p> <p>A Life of mine (LOM) plan has been updated based on the 2023 Pit Shell that has been used as a basis to estimate the coal Reserve. A LOM plan has been developed by</p>

Criteria	JORC Explanation	Commentary
		<p>RPM and is considered to be at least equivalent to a Pre-Feasibility study mine plan.</p> <p>The process used in converting the coal Resources into coal Reserves includes defining viable pit limits and applying mining cost, revenue, and other modifying factors to the coal Resources to estimate coal Reserves were undertaken at a Pre-Feasibility study level.</p>
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	<p>All seams that have been modelled have used the quality information contained within the model, with an allowance for dilution and loss based on assumed rock qualities. No quality cut off has been applied.</p> <p>Only seam S4 Group (seam 4A, 4, and 4B) were counted as mineable coal following the Client's strategy to marketing this type of coal in order to gain the average product CV of 3,800 to 3,900 kcal/kg (gar)</p>
Mining factors or assumptions	<p>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Coal Reserve (i.e., either by application of appropriate factors by optimisation or by preliminary or detailed design).</p> <p>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</p> <p>The assumptions made regarding geotechnical parameters (e.g., pit slopes, slope sizes, etc.), grade control and pre-production drilling.</p> <p>The major assumptions made, and Mineral Resource model used for pit and slope optimisation (if appropriate).</p>	<p>The economic limit of the deposit has been determined using the pit optimisation process. The selected optimum shell is used as a basis to form and update the practical pit design.</p> <p>The practical pit shell design was developed as the basis of the reported quantities. This pit was designed based on a selected optimisation shell which was cross checked against the Break-Even Strip Ratio (BESR) for the Project.</p> <p>The life of mine plan schedule has been completed to demonstrate the mining and dump sequence on an annual basis production plan.</p> <p>The LOM economic model has been developed to demonstrate the economic value of the Project.</p>

Criteria	JORC Explanation	Commentary
	<p>The mining dilution factors used.</p> <p>The mining recovery factors used.</p> <p>Any minimum mining widths used.</p> <p>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</p> <p>The infrastructure requirements of the selected mining methods.</p>	<p>The targeted seam, which is the S4 Group within the LOM pit design, was converted to the Reserve based on its categorisation referring to the Resource polygon limit. Only Measured and Indicated Resources are being converted to the Reserve.</p> <p>The current operation method adopted in the Project is the Truck and Shovel open cut mining method. This method is considered a common proven mining method for the type of deposit in Indonesia.</p> <p>Geotechnical studies of the rock strength and other material characteristics undertaken by the Client and its consultants have formed the basis of the pit slope parameters used in pit design.</p> <p>Mining factors include:</p> <p>Coal loss from the roof of 100 mm and from the floor of 100 mm has been modelled.</p> <p>Dilution of total 50mm from the roof and floor has been modelled.</p> <p>Mining Global loss of 4 %.</p> <p>Dilution relative density of 2.1 t/m³ and ash of 75 %.</p> <p>ROM moisture is assumed to be similar with in-situ moisture with no adjustment applied.</p> <p>Inferred coal was transferred to the waste of the total planned LOM mineable quantity, and RPM anticipates that the exclusion of this would not impact the outcomes of this study.</p>

Criteria	JORC Explanation	Commentary
Metallurgical assumptions or factors	<p>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</p> <p>Whether the metallurgical process is well-tested technology or novel in nature.</p> <p>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical dominating applied and the corresponding metallurgical recovery factors applied.</p> <p>Any assumptions or allowances made for deleterious elements.</p> <p>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the coal body as a whole.</p> <p>For minerals that are defined by a specification, has the coal reserve estimation been based on the appropriate mineralogy to meet the specifications?</p>	<p>The infrastructure required for the operation at the current and existing production level is already in place. The plan to build a new infrastructure to support the ramp up of production plan is now being on the final stage of preparation study and ready for the development phase. The new infrastructures, which will include the new coal hauling road and port facility, will be built by a third party and will be used by TRA under a rental service agreement.</p> <p>The mined ROM coal is planned to be dumped into graded stockpiles or directly into the ROM crusher. The ROM coal will be fed to the crusher, sized, and screened. The coal will be blended to the average grade being created within the period of time for the stockpile construction. Beyond blending and screening, no further metallurgical processing is undertaken on the Product coal.</p> <p>Within the global losses, there is an allowance that accounts for the loss in volume caused by coal processing, conveying, and general spillage.</p>
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where	The Project has an approved AMDAL and is at the production level under the approval capacity. There is an annual report provided to the government regarding environmental monitoring and compliance.

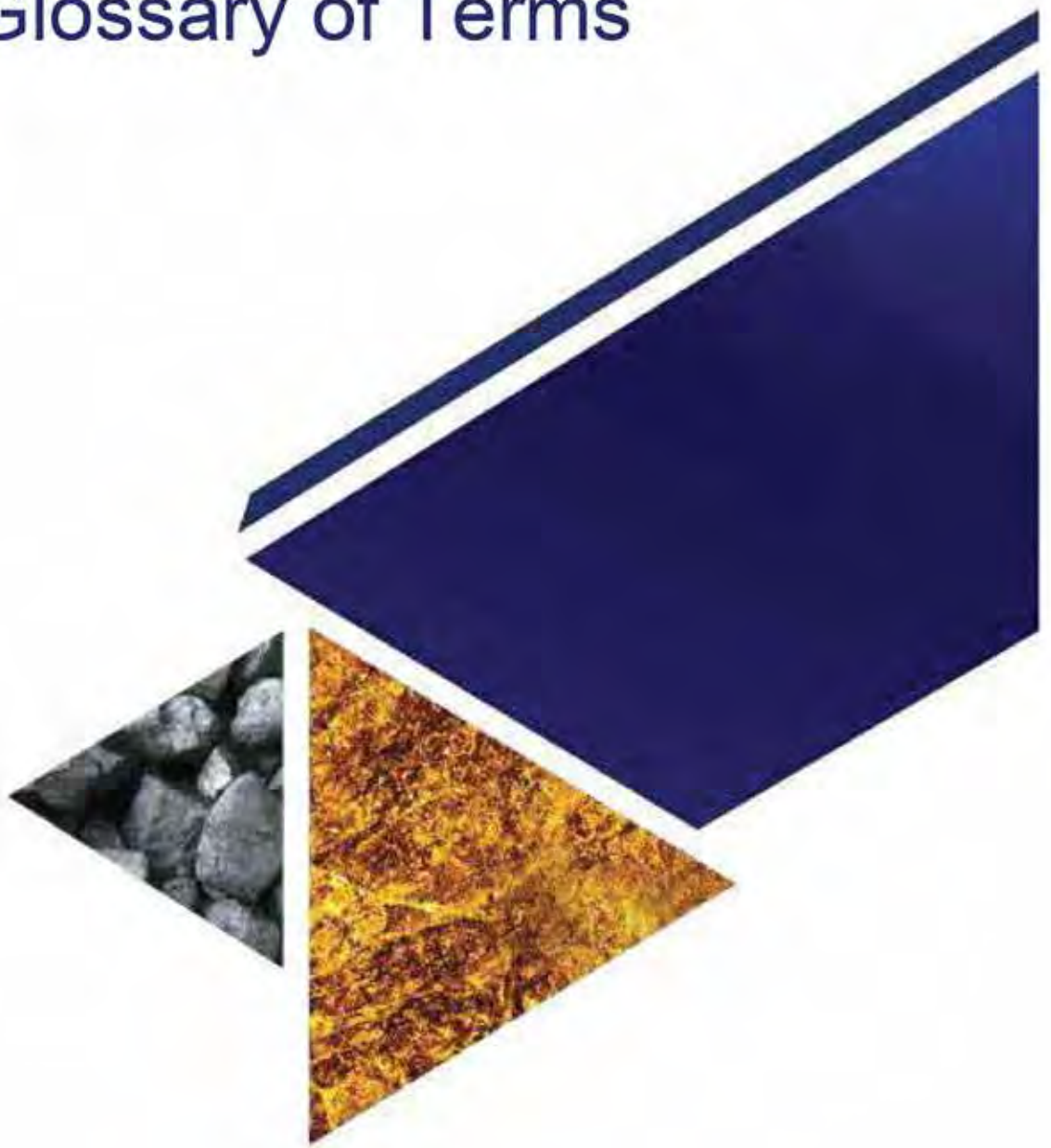
Criteria	JORC Explanation	Commentary
	applicable, the status of approvals for process residue storage and waste dumps should be reported.	TRA has established the environmental management plan, which generally will address all aspects of the mine operation and community development plan.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	<p>The project is currently on operating status with all required infrastructure in place.</p> <p>A new infrastructure plan is to be built by a third party to support the ramp up production plan.</p>
Costs	<p>The derivation of, or assumptions made, regarding projected capital costs in the study.</p> <p>The methodology used to estimate operating costs.</p> <p>Allowances made for the content of deleterious elements.</p> <p>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</p> <p>The source of exchange rates used in the study.</p> <p>Derivation of transportation charges.</p> <p>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</p> <p>The allowances made for royalties payable, both Government and private.</p>	<p>Operating costs have been supplied by the Client based on the current contracted rates and the projection to the ramp up production forecast with contractor mining rates that would be expected in the Indonesian coal mining industry.</p> <p>The cost estimates provided by the Client are considered by RPM to be at least equivalent to a Pre-feasibility level of confidence.</p> <p>The infrastructure required to support the current up to max 6Mtpa is already in place, and the supporting facilities required to support the ramp up production up to maximum 25Mtpa of coal are currently in the final stage of study and preparation for construction. TRA expected the third party company will be able to complete the new facilities within the next 2 to 3 years.</p> <p>Royalties are based on Government statutory royalties.</p> <p>Product coal pricing, benchmark specification and any required price adjustments to reflect the actual product coal specification were provided by the Client.</p>

Criteria	JORC Explanation	Commentary
Revenue factors	<p>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</p> <p>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</p>	<p>Forward pricing in the economic model is based on a third party longterm forecast price of coal product at 3,800gar (FOB Indonesia) provided by the Client.</p> <p>The benchmark price is adjusted to reflect the actual product coal quality.</p> <p>All costs and revenues are based on US dollars, so there is no exchange rate adjustment of the Project financials.</p>
Market assessment	<p>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</p> <p>A customer and competitor analysis along with the identification of likely market windows for the product.</p> <p>Price and volume forecasts and the basis for these forecasts.</p> <p>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</p>	<p>There are no market analysis studies have been undertaken for this Project.</p> <p>It is expected the current coal sales agreements will be rolled over and continued or renegotiated in line with movements in the benchmark coal price as production continues over the LOM period.</p> <p>Forward pricing in the economic model is based on a third party longterm forecast price of coal product at 3,800gar (FOB Indonesia) provided by the Client.</p>
Economic	<p>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</p> <p>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</p>	<p>The economic model is used to value the Project based on the LOM production schedule result. A Project Net Present Value (NPV), at a Discount Rate of 12 %, has been estimated for the LOM production schedule.</p> <p>The key outcome from the TRA Project economic modelling is that positive cash flows and margins are generated throughout the remaining mine life. Based on the current cost inputs and revenue assumptions, the mine returns a positive and acceptable NPV result at a 12 % discount rate and indicates indicating that the mine is economic from an NPV standpoint.</p>

Criteria		JORC Explanation	Commentary
Social		The status of agreements with key stakeholders and matters leading to social licence to operate.	All the required permits and approvals are in place to support the production stage of the Project.
Other		<p>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Coal Reserves:</p> <p>Any identified material naturally occurring risks.</p> <p>The status of material legal agreements and marketing arrangements.</p> <p>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</p>	<p>The Project has successfully marketed the coal production to date, and the mine is expected will be able to continue selling its coal product.</p> <p>All coal mining projects operate in an environment of geological uncertainty. RPM is not aware of any potential technical factors, legal, marketing, or otherwise, that could affect the operation's viability.</p>
Classification		<p>The basis for the classification of the Coal Reserves into varying confidence categories.</p> <p>Whether the result appropriately reflects the Competent Person's view of the deposit.</p> <p>The proportion of Probable Coal Reserves that have been derived from Measured Mineral Resources (if any).</p>	<p>Classification of Coal Reserves has been derived by considering the Measured and Indicated Resources and the level of mine planning.</p> <p>Measured coal Resources are classified as Proved coal Reserves, and Indicated coal Resources are classified as Probable coal Reserves, as the mine is currently operating, and the level of mine planning is considered adequate to support this level of certainty in the coal Reserve estimate.</p>

Criteria	JORC Explanation	Commentary
		<p>The Inferred Coal Resources have been excluded from the Coal Reserve estimates.</p> <p>The result reflects the Competent Persons' view of the deposit.</p>
Audits or reviews	The results of any audits or reviews of Coal Reserve estimates.	An internal review has been undertaken by RPM senior staff, and the outcome of the coal Reserve estimate has been confirmed.
Discussion of relative accuracy/ confidence	<p>Where appropriate a statement of the relative accuracy and confidence level in the Coal Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</p> <p>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</p> <p>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Coal Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</p> <p>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</p>	<p>Both competent person and project peer reviewer are of the opinion that the relative accuracy and confidence level in the Coal Reserve using an appropriate approach and or procedures.</p> <p>The statement predominantly relates to local estimates of all relevant modifying factors applied to converting Coal Resources to Coal Reserves in accordance with the JORC 2012 Code.</p> <p>The coal Reserve estimate is most sensitive to the prevailing long term coal price used to determine the pit limits and the BESR.</p> <p>The cost factors used in determining the pit limits and BESR were based on the Client cost forecast for a contract mining rate in the region.</p> <p>The level of accuracy will continue to be dependent on the ongoing update of the geological model and monitoring of the Modifying Factors affecting the coal Reserve estimate.</p>

Appendix B. Glossary of Terms



is published by JORC on behalf of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia

kcal	thousands of calories
km	kilometre
sq.km	square kilometres
Kt	thousands of tonnes
ktpa	thousands of tonnes per year
kV	kilovolt
kW	kilowatt
kWh	kilowatt hour
l	liter
l/s	liters per second
LAS	Log ASCII Standard
lb	pound
lbs	pounds
LD	Large Diameter
LOM	Life of Mine
LTCC	Longwall Top Coal Caving
m	metre
cu.m	cubic metre
masl	meters above sea level
M	Million
MBcm	Million Bank cubic metres
MBJ	PT Marga Bara Jaya
M&I	Measured and Indicated (with respect to Resources)
ML	Mining Lease
MOP	Mine Operations Plan
Mt	Million tonnes
Mtpa	Million tonnes per annum
MW	megawatt
MWh	megawatt-hour
nar	net as received
NPV	Net present value
OC	Open Cut
OK	Ordinary Kriging
OPEX	Operational expenses
P	Phosphorus
PCI	Pulverised Coal Injection
PG	Professional Geologist
PoO	Point of Observation
PPE	Personal Protective Equipment
ppm	parts per million
PT GEI	PT Geo Energy Investama
QA/QC	quality-assurance/quality-control
QLD	Queensland
RC	Reverse Circulation Drill Holes
RCE	Rehabilitation Cost Estimate
RD	Relative Density
Rec	Recovery
ROI	Return on investment (percentage, after tax)
ROM	Run of Mine
RPM	RPMGlobal and its subsidiaries
Rv max	Vitrinite Reflectance
S	Sulphur
SBL	PT Sriwijaya Bara Logistic
SD	Standard deviation
SGX	Singapore Exchange Securities Trading Limited
SJB	PT. Satui JasaBara
SMMT	PT Golden Eagle Energy Tbk
SO ₂	Sulphur Dioxide

SR	Strip Ratio (expressed either as t:t or bcm:t)
SSCC	Semi Soft Coking Coal
t	Metric tonne
tph	Metric tonnes per hour
tpd	Metric tonnes per day
t/m ³	Tonnes per cubic metre (density measurement)
TSF	Tailings Storage Facility
UCS	Uniaxial Compressive Strength
UG	Underground
USD/\$	United States Dollars
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets promulgated by the VALMIN Committee (VALMIN Code 2015 Edition).
Wi	Work index (grinding characteristic of rock)
WWTP	waste water treatment plant
XRF	X-ray fluorescence
2D	2 Dimensional
3D	3 Dimensional

Note: Where the terms Competent Person, Inferred Resources and Measured and Indicated Resources are used in this report, they have the same meaning as in the JORC Code.

A 'Coal Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Coal Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Coal Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

A 'Measured Coal Resource' is that part of a Coal Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Mineralisation may be classified as a Measured Coal Resource when the nature, quality, amount and distribution of data are such as to leave no reasonable doubt, in the opinion of the Competent Person determining the Coal Resource, that the tonnage and grade of the mineralisation can be estimated to within close limits, and that any variation from the estimate would be unlikely to significantly affect potential economic viability.

An 'Indicated Coal Resource' is that part of a Coal Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

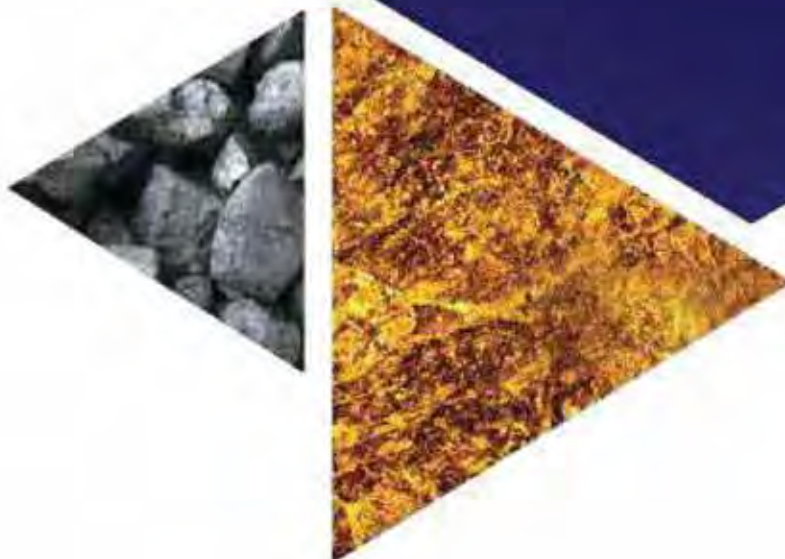
An Indicated Coal Resource has a lower level of confidence than that applying to a Measured Coal Resource, however has a higher level of confidence than that applying to an Inferred Coal Resource. Mineralisation may be classified as an Indicated Coal Resource when the nature, quality, amount and distribution of data are such as to allow confident interpretation of the geological framework and to assume continuity of mineralisation. Confidence in the estimate is sufficient to allow the application of technical and economic parameters, and to enable an evaluation of economic viability.

An 'Inferred Coal Resource' is that part of a Coal Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An Inferred Coal Resource has a lower level of confidence than that applying to an Indicated Coal Resource. The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, however where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Coal Resources would upgrade to Indicated Coal Resources with continued exploration. However, due to the uncertainty of Inferred Coal Resources, it should not be assumed that such upgrading will always occur. Confidence in the estimate of Inferred Coal Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an Inferred Resource to any category of Ore Reserves.

Appendix C.

Listing of S&P Global Projects for comparable transactions consideration





– END OF REPORT –

RPMGLOBAL

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AUSTRALIA | BRAZIL | CANADA | CHILE | CHINA | HONG KONG | INDIA | INDONESIA
MONGOLIA | RUSSIA | SOUTH AFRICA | TURKEY | USA

GEO ENERGY RESOURCES LIMITED

(Incorporated in Singapore)

(Company Registration No. 201011034Z)

notice of extraordinary general meeting

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of Geo Energy Resources Limited (the “**Company**”) will be convened and held at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 on 13 October 2023 at 10.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution which will be proposed as an Ordinary Resolution:

ORDINARY RESOLUTION:

THE PROPOSED ACQUISITION OF:

- (1) 58.65% OF THE ISSUED SHARES OF PT GOLDEN EAGLE ENERGY TBK;**
- (2) 33.00% OF THE ISSUED SHARES OF PT MARGA BARA JAYA, WITH AN OPTION TO ACQUIRE A FURTHER 25.70% OF THE ISSUED SHARES OF PT MARGA BARA JAYA; AND**
- (3) UP TO 16.35% OF THE ISSUED SHARES OF PT GOLDEN EAGLE ENERGY TBK PURSUANT TO A MANDATORY TENDER OFFER.**

RESOLVED THAT:

- (A) approval be and is hereby given for the acquisition (the “**Acquisition**”) by PT Geo Energy Investama (“**Geo Investama**”), as an indirect wholly-owned subsidiary of the Company, of:
 - (i) 1,847,530,695 issued shares of PT Golden Eagle Energy TBK (“**GEE**”), representing 58.65% of the issued shares in the capital of GEE, on the terms and conditions set out in the Conditional Sale and Purchase Agreement (the “**GEE CSPA**”) dated 26 July 2023 (as may be supplemented or amended from time to time) between Geo Investama, PT Mutiara Timur Pratama as seller and PT Golden Prima Energy, an unrelated third-party co-purchaser; and
 - (ii) 330 issued shares of PT Marga Bara Jaya (“**MBJ**”), representing 33.00% of the issued shares in the capital of MBJ, on the terms and conditions set out in the Conditional Sale and Purchase Agreement (the “**MBJ CSPA**”) and together with the GEE CSPA, the “**CSPAs**”) dated 26 July 2023 (as may be supplemented or amended from time to time) between PT Marga Bara Rahardja and PT Rajawali Kapital Internasional as the sellers, and Geo Investama and PT Sinar Unggul Internasional (“**Sinar Unggul**”), an unrelated third-party co-purchaser, as the purchasers,and the entry into the CSPAs (including any other transactions and/or ancillary documents contemplated under the CSPAs) be and is hereby approved, ratified and confirmed;
- (B) approval be and is hereby given for Geo Investama to launch a Mandatory Tender Offer (the “**MTO**”) for the remaining issued shares in GEE (representing approximately 16.35% of the issued shares in the capital of GEE) held by public shareholders upon the completion of the acquisition of GEE by Geo Investama pursuant to OJK Regulation No. 9/POJK.04/2018 on Takeovers of Public Companies;
- (C) the entry by Geo Investama into an option agreement dated 26 July 2023 with Sinar Unggul (the “**MBJ Option**”) (including any other transactions and/or ancillary documents contemplated under the MBJ Option) to purchase 257 issued shares in MBJ, representing 25.70% of the issued shares in the capital of MBJ, pursuant to the letter of Sinar Unggul No. 097/LGL/SUI/VII/2023 regarding the Statement of Granting Call Option and its Authorization, be and is hereby approved, ratified and confirmed;
- (D) if the MBJ Option is exercised, approval be and is hereby given for the additional acquisition by Geo Investama and/or its subsidiaries of 257 issued shares in MBJ, representing 25.70% of the issued shares in the capital of MBJ, from Sinar Unggul (together with the Acquisition and the MTO, the “**Transaction**”);

notice of extraordinary general meeting

- (E) the directors of the Company (the “**Directors**”) or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required under or pursuant to the Transaction, CSPAs or the MBJ Option) to give effect to these Resolutions as the Directors or any one of them may deem fit; and
- (F) to the extent that any action in connection with the Transaction, the CSPAs or the MBJ Option has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
Date: 26 September 2023

notice of extraordinary general meeting

IMPORTANT NOTES

1. Members of the Company are invited to attend physically at the forthcoming EGM of the Company. There will be no option for members to participate virtually. Printed copies of this Notice of EGM and the proxy form ("**Proxy Form**") will be sent by post to members. The Notice of EGM and the Proxy Form will also be accessible on the Company's website at the URL <http://www.geocoal.com> and on SGXNet at <https://www.sgx.com/securities/company-announcements>.
2. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.
3. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. We encourage members to mask up when attending the EGM.
4. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
6. A proxy need not be a member. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolution in the Proxy Form appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting is given in respect of the resolution in the Proxy Form, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.

7. The Proxy Form, duly executed, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at SRS.TeamE@boardroomlimited.com

in either case, by 10.00 a.m. on 10 October 2023, being no later than 72 hours before the time set for the EGM. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

notice of extraordinary general meeting

8. Central Provident Fund Investment Scheme (“**CPFIS**”) and/or Supplementary Retirement Scheme (“**SRS**”) investors who hold shares through CPF Agent Banks/SRS Operators:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 10.00 a.m. on 4 October 2023).
9. Investors holding shares of the Company (“**Shares**”) through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.
10. The Proxy Form is not valid for use by investors holding Shares through Relevant Intermediaries (including CPFIS/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
11. Members and CPFIS/SRS investors may submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM, and must do so in the following manner by 10.00 a.m. on 4 October 2023:
 - (a) by email to SRS.TeamE@boardroomlimited.com; or
 - (b) by post to the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

Members and CPFIS/SRS investors submitting questions are required to state: (a) their full name; and (b) their identification/ registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/ or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

The Company will endeavour to address all substantial and relevant questions submitted prior to the EGM by publishing the responses to such questions on the Company's corporate website and on SGXNet by 10.00 a.m. on 8 October 2023 or during the EGM.
12. For questions addressed during the EGM, the responses to such questions will be included in the minutes of the EGM which will be published on the Company's corporate website and on SGXNet within one month after the date of the EGM.
13. All documents (including the Proxy Form, this Notice of EGM and the Circular dated 26 September 2023) and information relating to the business of the EGM have been, or will be, published been published and may be accessed at the Company's corporate website at the URL www.geocoal.com and is also made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Members are advised to check SGXNet and/or the Company's website regularly for updates.
14. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

Where a member of the Company submits any question prior to or at the EGM or an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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GEO ENERGY RESOURCES LIMITED

(Incorporated in Singapore)

(Company Registration No. 201011034Z)

EXTRAORDINARY GENERAL MEETING**Proxy Form****IMPORTANT:**

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("**EGM**") and vote (please see note 2(b) for the definition of "**Relevant Intermediary**").
2. This Proxy Form is not valid for use by investors holding shares in the Company through Relevant Intermediaries ("**Investors**") (including CPFIS/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Central Provident Fund Investment Scheme ("**CPFIS**") and/or Supplementary Retirement Scheme ("**SRS**") investors who hold shares through CPF Agent Banks/SRS Operators:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 10.00 a.m. on 4 October 2023).
4. Investors holding shares of the Company ("**Shares**") through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.
5. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 September 2023.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the EGM.

*I/We _____ (Name)

_____ (*NRIC/Passport No./Company Registration No.)

of _____ (Address)

being a member of Geo Energy Resources Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of shareholdings (%)
Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of shareholdings (%)
Address		

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting ("**EGM**"), as *my/our *proxy/proxies to attend, speak and or vote on *my/our behalf at the EGM of the Company to be held at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 on 13 October 2023 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution set out in the Notice of EGM as indicated hereunder. In the absence of specific instructions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.

No.	Resolution	For**	Against**	Abstain**
ORDINARY RESOLUTION				
1.	To approve the acquisition of (a) 58.65% of the issued shares of PT Golden Eagle Energy Tbk; (b) 33.00% of the issued shares of PT Marga Bara Jaya, with an option to acquire a further 25.70% of the issued shares of PT Marga Bara Jaya; and (c) up to 16.35% of the issued shares of PT Golden Eagle Energy Tbk pursuant to a mandatory tender offer.			

* Please delete accordingly.

** If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2023

Signature(s)/Common Seal of Members

Total Number of Ordinary Shares Held	
---	--

AIRMAIL
PRINTED
MATTER

AFFIX
POSTAGE
STAMP

Geo Energy Resources Limited
Company's Share Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

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IMPORTANT NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
 2. A proxy need not be a member of the Company. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.
 - (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoint two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not be a member of the Company.
- "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

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4. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
 - (a) If submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
 - (b) If submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at SRS.TeamE@boardroomlimited.com.In either case, by 10.00 a.m. on 10 October 2023, being no later than 72 hours before the time set for the EGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.
5. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.

GENERAL

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Ordinary Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Ordinary Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 September 2023.

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