



Overcoming Challenges Celebrating Resilience

Annual Report
Laporan Tahunan

2022



DISCLAIMER

Sanggahan dan Batasan Tanggung Jawab

This Annual Report discusses the Company's financial condition, operational results, plans, and Company's strategy and objectives based on applicable laws and regulations. The data and statements in this Report contains statements based on various assumptions regarding current conditions, future developments, and the business environment in which the Company operates.

Laporan Tahunan ini membahas mengenai kondisi keuangan Perusahaan, hasil operasional, rencana, dan strategi serta tujuan Perusahaan berdasarkan peraturan perundang-undangan yang berlaku. Data dan pernyataan dalam Laporan ini berisi pernyataan-pernyataan yang didasarkan pada berbagai asumsi mengenai kondisi saat ini, perkembangan masa depan, dan lingkungan bisnis tempat Perusahaan beroperasi.

This Annual Report contains information regarding statements of financial condition, operating results, projections, plans, strategies, policies, and objectives of PT Agincourt Resources. The information presented in this Annual Report can be classified as forward-looking statements in the implementation of applicable laws, except for historical matters. These statements have prospects of risk, uncertainty, and may result in actual developments that are materially different from what has been reported.

Laporan Tahunan ini memuat informasi mengenai pernyataan kondisi keuangan, hasil operasi, proyeksi, rencana, strategi, kebijakan, dan tujuan PT Agincourt Resources. Informasi yang disampaikan dalam Laporan Tahunan ini dapat digolongkan sebagai pernyataan ke depan dalam pelaksanaan perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan-pernyataan tersebut memiliki prospek risiko, ketidakpastian, serta dapat mengakibatkan perkembangan aktual secara material yang berbeda dari apa yang telah dilaporkan.

This Annual Report is presented in Indonesian language and English, using an easy-to-read font type and size and good-quality printing. The report is available on the Company's official website www.agincourtresources.com/laporan-tahunan/.

Laporan Tahunan ini disajikan dalam Bahasa Indonesia dan Bahasa Inggris, menggunakan jenis serta ukuran huruf yang mudah dibaca dan dicetak dengan kualitas yang baik. Laporan tersedia di situs resmi Perusahaan www.agincourtresources.com/laporan-tahunan/.

The words "PTAR" and "Company" define PT Agincourt Resources. Tables and graphs in this report use numerical data in standard English. Numerical presentation in the text uses standard English and Indonesian, following the context.

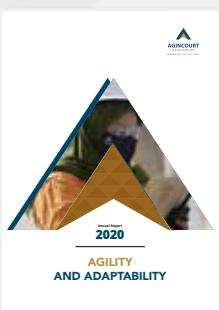
Kata "PTAR" dan "Perusahaan" mendefinisikan PT Agincourt Resources. Tabel dan grafik pada laporan ini menggunakan data numerik dengan standar Bahasa Inggris. Pemaparan numerik dalam teks menggunakan standar Bahasa Inggris dan Indonesia, sesuai konteksnya.



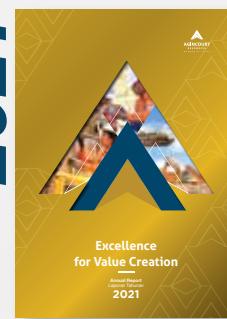
THEME CONTINUITY

Kesinambungan Tema

2020



2021



Agility and Adaptability

Kelincahan dan Mampu Beradaptasi

Agility and Adaptability reflect the Company's response to the difficult situation of the COVID-19 pandemic. While the two objectives for 2020 became a) keeping our people safe and healthy and b) maintaining the operation for the benefit of all stakeholders.

The agility and adaptability demonstrated by PT Agincourt Resources ("PTAR") would not have been possible without strong unity and collaboration amongst all the stakeholders. Seeing the benefits of diverse management and workforce in the pandemic, PTAR has continued to strive for inclusiveness and diversity to broaden its stakeholder base.

Kelincahan dan mampu beradaptasi mencerminkan tanggapan Perusahaan terhadap situasi sulit dari pandemi COVID-19. Selama tahun 2020, Perusahaan memiliki dua tujuan yang perlu dicapai yaitu a) menjaga setiap karyawan aman dan sehat, serta b) meneruskan operasi untuk kepentingan semua pemangku kepentingan.

Kelincahan dan mampu beradaptasi yang ditunjukkan oleh PT Agincourt Resources ("PTAR") tidak akan mungkin terjadi tanpa persatuan dan kolaborasi antar pemangku kepentingan. Adanya kerja sama dari berbagai manajemen dan tenaga kerja selama masa pandemi, PTAR terus berupaya untuk menjaga inklusivitas dan keberagaman untuk perluasan pemangku kepentingan.

Excellence for Value Creation

Keunggulan untuk Mencipta Nilai

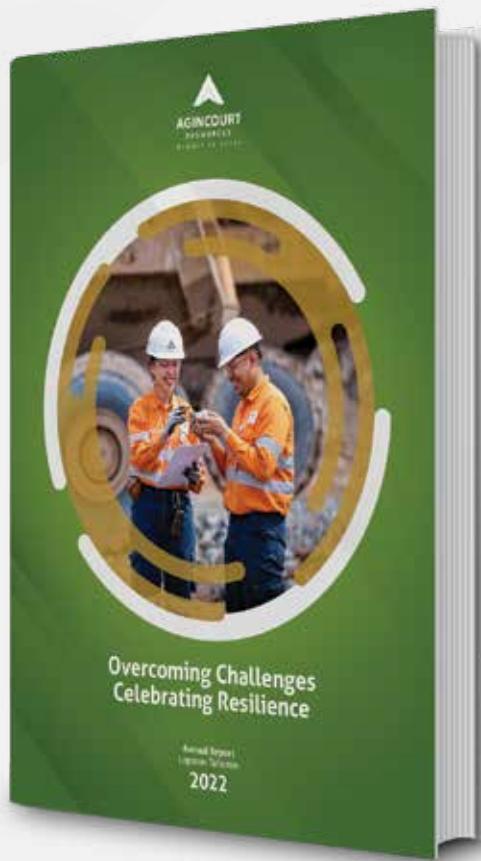
The Company maintained its excellent performance in 2021 after successfully overcoming various challenges in 2020. This outstanding performance was achieved through adaptation and change management strategies. While the Company remains in an uncertain situation, it has continued to increase production targets and strengthen the implementation of the Martabe Improvement Programme (MIP). The Company was able to achieve efficient, effective, and innovative product results through this programme.

On the other hand, health issues that have gained increased attention in the aftermath of the COVID-19 pandemic have increased awareness amongst all PTAR residents about the importance of maintaining a healthy and safe environment and taking care of one another's health in the community. This is because our economic performance serves as the foundation for creating value for all stakeholders, including the health, safety, and welfare of all living things in our environment.

Perusahaan meneruskan kinerja yang unggul di tahun 2021 setelah berhasil melampaui berbagai tantangan di sepanjang tahun 2020. Kinerja unggul ini dicapai melalui adaptasi dan strategi menghadapi perubahan. Walaupun masih dalam situasi yang penuh ketidakpastian, namun Perusahaan terus meningkatkan target produksi dan memperkuat implementasi Martabe Improvement Program (MIP). Melalui program ini, Perusahaan mampu mencapai hasil produk yang efisien, efektif, dan inovatif.

Di sisi lain, isu kesehatan yang semakin banyak mengundang perhatian sejak terjadinya pandemi COVID-19, menjadikan seluruh insan PTAR semakin sadar untuk menjaga lingkungan yang sehat dan aman. Tidak hanya kesehatan di lingkungan kerja internal saja, namun juga saling menjaga kesehatan bersama masyarakat. Hal ini kami lakukan karena kinerja ekonomi yang kami capai merupakan dasar bagi penciptaan nilai untuk semua pemangku kepentingan, baik pada aspek kesehatan, keamanan, maupun kesejahteraan bagi semua makhluk hidup di sekitar kita.

2022



3

Overcoming Challenges Celebrationg Resilience Mengatasi Tantangan Merayakan Ketahanan

In 2022, PTAR continued to deliver its best performance amidst the uncertain global and national economic dynamics. PTAR withstood with positive operational and financial performance and thus it could provide added value to all stakeholders. By carrying out various collaborations and showing perseverance, PTAR was able to realise new ideas and innovation that became the key to its success in anticipating the uncertainties to encourage the Company's growth.

Di tengah dinamika perekonomian global dan nasional yang penuh ketidakpastian, PTAR tetap menorehkan kinerja terbaiknya selama tahun 2022. PTAR bertahan dengan kinerja operasional dan keuangan yang tercatat positif sehingga dapat memberikan nilai tambah bagi seluruh pemangku kepentingan. Dengan berbagai kolaborasi dan ketekunan, PTAR dapat mewujudkan ide serta inovasi atau gagasan baru yang akan menjadi kunci sukses dalam mengantisipasi kondisi ketidakpastian untuk mendorong pertumbuhan Perusahaan.



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Financial Statement



2022 PERFORMANCE HIGHLIGHTS

IKHTISAR KINERJA 2022



Aerial view of the Martabe Gold Mine processing plant. In 2022, various processing plant facilities were added and refined to support world-class gold and silver mining operations, including increasing milling capacity with the installation of Vertimill, ReCyn Plant, and optimising mineral recovery with the Oxygen Shear Reactor. / Aerial pabrik pengolahan Tambang Emas Martabe. Pada tahun 2022, berbagai fasilitas di pabrik pengolahan ditambahkan dan disempurnakan untuk mendukung operasional pertambangan emas dan perak berkelas dunia, di antaranya peningkatan kapasitas penggilingan dengan instalasi Vertimill, ReCyn Plant, dan optimalisasi pemulihan mineral dengan Oxygen Shear Reactor.



An Engineer and A Senior Engineer from the Tailings Storage Facility (TSF) Department are discussing the rock toe lookout. Throughout 2022, a total of 6.7 million tonnes of tailings have been safely placed in the TSF, in accordance with the Code of Practice for Safe Tailings Placement. / Engineer dan Senior Engineer dari Departemen Tailings Storage Facility (TSF) tengah berdiskusi di lookout rock toe. Sepanjang 2022, sebanyak 6,7 juta ton tailing telah ditempatkan dengan aman di TSF, sesuai dengan Kode Praktik Penempatan Tailing yang aman.

FINANCIAL HIGHLIGHTS

Kinerja Ekonomi



Statement of Profit or Loss and Other Comprehensive Income

Laporan Laba Rugi dan Penghasilan Komprehensif Lain

In USD'000 Unless Stated Otherwise / Dalam USD'000 Kecuali Dinyatakan Lain.

Description	2022	2021	2020	YoY 2021-2022 (%)	Uraian
Sales	516,171	580,603	481,420	(11.1)	Penjualan
Cost of Goods Sold	234,968	224,404	199,940	4.71	Beban Pokok Penjualan
Gross Profit	281,203	356,198	281,480	(21.05)	Laba Kotor
Income Before Tax	242,215	317,300	233,120	(23.66)	Laba sebelum Pajak Penghasilan
Net Income for the Year	186,882	242,648	187,246	(22.98)	Laba Bersih setelah Pajak
Earnings per Share (USD)	2.20	2.85	2.20	(22.86)	Laba Bersih per Saham (USD)



Financial Statement

Laporan Posisi Keuangan

In USD'000 Unless Stated Otherwise / Dalam USD'000 Kecuali Dinyatakan Lain.

Description	2022	2021	2020	YoY 2021-2022 (%)	Uraian
Total Assets	977,840	983,872	805,236	(0.61)	Jumlah Aset
Current Assets	317,395	335,519	172,135	(5.40)	Aset Lancar
Non-Current Assets	660,444	648,353	633,102	1.86	Aset Tidak Lancar
Total Liabilities	141,807	157,604	145,910	(10.02)	Total Liabilitas
Current Liabilities	63,248	79,052	71,934	(19.99)	Liabilitas Jangka Pendek
Non-Current Liabilities	78,559	78,553	73,976	(0.008)	Liabilitas Jangka Panjang
Equity	836,033	826,268	659,326	(0.62)	Ekuitas

Capital Stock	2022	2021	Modal Saham
Authorised Capital (Shares)	85,000,000	85,000,000	Modal Dasar (Saham)
Issued and Fully Paid Capital (Shares)	85,000,000	85,000,000	Modal Ditempatkan dan Disetor Penuh (Saham)



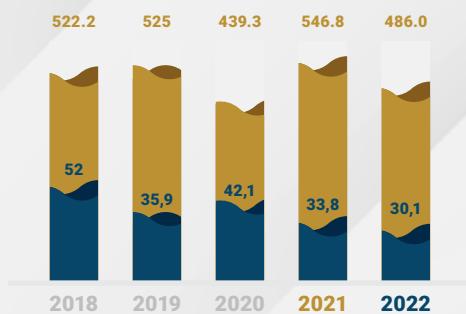
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Laporan Laba Rugi dan Penghasilan Komprehensif Lain

Gold and Silver Revenue

Pendapatan Emas dan Perak

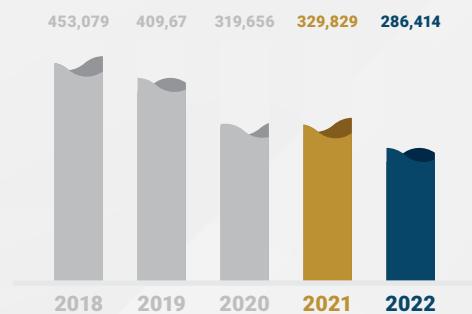
(in USD million / dalam juta USD)



Gold Sold Equivalent

Emas Terjual Setara

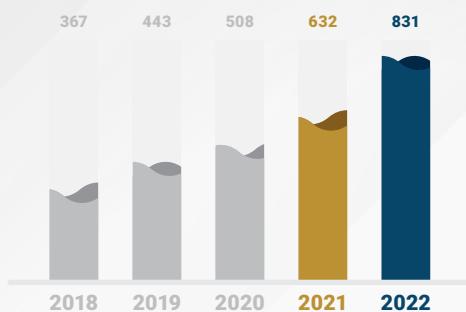
(Ounce)



All In Sustaining Cost*

All In Sustaining Cost*

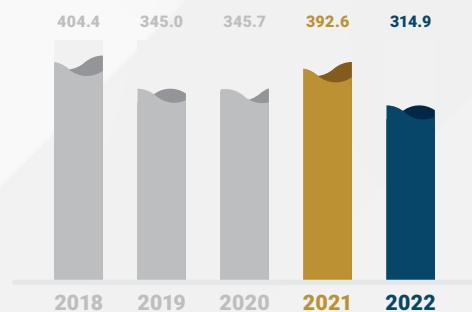
(in USD/ounce / dalam USD/ounce)



Cash Generated from Operations

Arus Kas Hasil Operasi

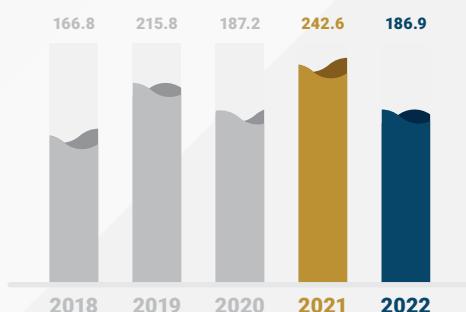
(in USD million / dalam juta USD)



Net Profit After Tax

Laba Bersih Setelah Pajak

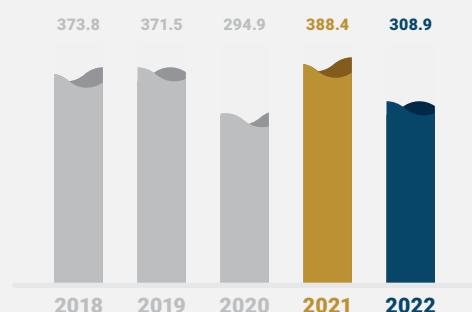
(In USD million / dalam juta USD)



EBITDA**

EBITDA**

(in USD million / dalam juta USD)



* All-in-sustaining cost (AISC) is a non-GAAP (generally accepted accounting principles) financial performance measure for gold producers. It does not have a standardised definition under the Indonesian Financial Accounting Standard (PSAK) and so is provided in this report as additional information only.

AISC merupakan ukuran kinerja keuangan di luar GAAP (prinsip akuntansi yang berlaku umum) untuk produsen emas. Ukuran ini tidak memiliki definisi standar menurut PSAK, dan hanya disajikan dalam laporan ini sebagai informasi tambahan semata-mata.

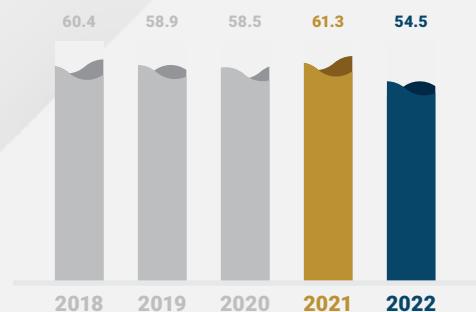
** Earnings before interest, tax, depreciation and amortisation.

Pendapatan sebelum bunga, pajak, depreciasi, dan amortisasi.

Gross Profit Margin

Margin Laba Kotor

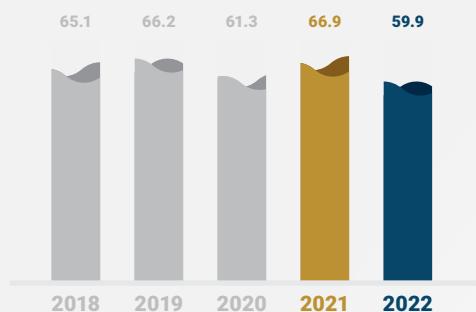
(%)



EBITDA Margin

Margin EBITDA

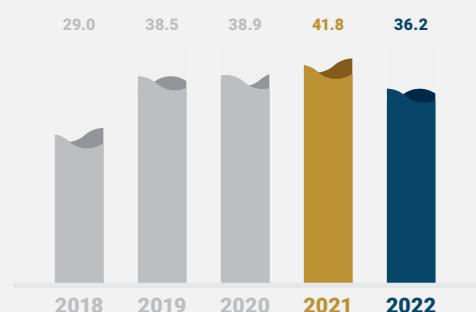
(%)



Profit After Tax (PAT) Margin

Margin Laba Setelah Pajak

(%)



Net Debt to EBITDA

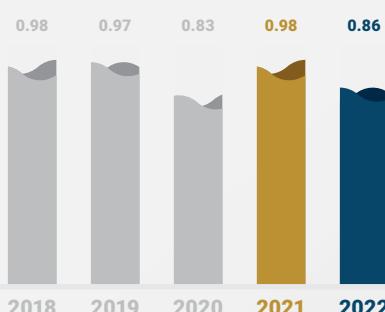
Utang Bersih terhadap EBITDA

(%)



Fixed Assets Turnover

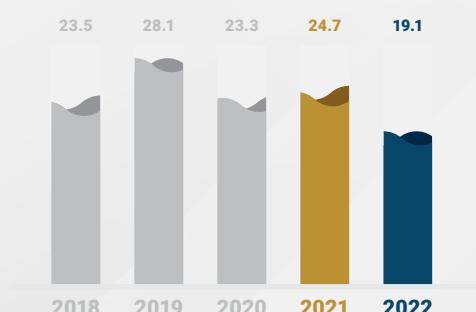
Rasio Perputaran Aktiva Tetap



Return on Assets

Tingkat Pengembalian Aset

(%)





AWARDS

Penghargaan

January / Januari



Active Contribution in the Handling of COVID-19 Pandemic
Kontribusi Aktif Penanganan Pandemi COVID-19

Government of Tapanuli Regency
Pemerintah Kabupaten Tapanuli

5 January 2022
5 Januari 2022

Runner-up of the Conservation and Biodiversity Subcategory for the 2021 Astra Corporate Affairs Awards
Aek Pahu Rice Field Organic Farming Development Programme

Pemenang Kedua Sub Kategori Conservation & Biodiversity untuk Program Pengembangan Pertanian Organik Persawahan Aek Pahu Astra Corporate Affairs Awards 2021

Astra

12 January 2022
12 Januari 2022

Award for being proactive in reporting the presence and activities of Foreign Citizens (WNA) regularly and periodically

Penghargaan karena secara rutin dan berkala proaktif dalam melaporkan keberadaan dan kegiatan Warga Negara Asing (WNA)

Class II Immigration Office Checkpoint (TPI)
Kantor Imigrasi Kelas II Tempat Pemeriksaan Imigrasi (TPI)

26 January 2022
26 Januari 2022

March / Maret



Bronze Winner of PR Indonesia Award - Private Company Category, E-Magazine Sub-Category

Pemenang Perunggu PR Indonesia Award - Kategori Perusahaan Swasta Sub Kategori E-Magazine

PR Indonesia Award

25 March 2022
25 Maret 2022

Indonesia Inhouse Magazine Awards (InMA) of Internal Communication Media

Indonesia Inhouse Magazine Awards (InMA) Media Komunikasi Internal

Indonesian Press Worker Union (SPSI)
Serikat Pekerja Pers Indonesia (SPSI)

29 March 2022
29 Maret 2022

June / Juni



Reporting of Wage Data, Timely Payment and Never Committing Delinquent Dues

Pelaporan Data Upah, Pembayaran Tepat Waktu dan Tidak Pernah Menunggak Iuran

BPJS Ketenagakerjaan (Social Security Administrator for Employment), Padangsidimpuan Branch / BPJS Ketenagakerjaan Cabang Padangsidimpuan

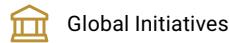
2 Juni 2022
2 June 2022

July / July

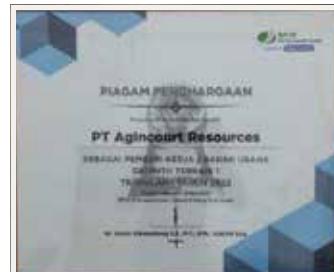


Significant Achievement Land Use & Biodiversity Sustainable Business Awards Indonesia 2020/21

Pencapaian Signifikan
Pemanfaatan Lahan &
Keanekaragaman Hayati Berkelanjutan,
Business Awards Indonesia 2020/21



2 June 2022
2 Juni 2022



First Place of Best Growth Company in 2022

Perusahaan Growth Terbaik
Peringkat 1 Tahun 2022

BPJS Ketenagakerjaan (Social Security Administrator for Employment), Padangsidimpuan Branch / BPJS Ketenagakerjaan Cabang Padangsidimpuan

3 June 2022
3 Juni 2022

July / July



Silver Award from the Australasian Reporting Awards (ARA) Awards

Silver Award The 2022 Australasian Reporting Awards (ARA) Awards

The Australasian Reporting Awards

18 July 2022
18 Juli 2022

August / Agustus



Honor ARC Awards International XXXVI Category Script/Writing Honor ARC Awards International XXXVI for the Script/Writing Category

Kehormatan ARC Awards Internasional
XXXVI Kategori Penghargaan Naskah/
Penulisan



11 August 2022
11 Agustus 2022



Ranked 1st at the 7th PAMA Fire and Rescue Challenge (PFRC), for the category of Fire Structure Search and Rescue

Juara 1 pada acara PAMA Fire and Rescue Challenge (PFRC) Ke-7, kategori pertandingan Fire Structure Search & Rescue

PT Pamapersada Nusantara

28 August 2022
28 Agustus 2022



Ranked 2nd of the 7th PAMA Fire and Rescue Challenge (PRFC), for the category of Conned Space Rescue

Juara 2 pada acara PAMA Fire and Rescue Challenge (PFRC) Ke-7, kategori pertandingan Conned Space Rescue

PT Pamapersada Nusantara

28 August 2022
28 Agustus 2022



September



Ranked 3rd at the 7th PAMA Fire and Rescue Challenge (PFRC), for the category of Collapse Structure Search and Rescue.

Juara 3 pada acara PAMA Fire and Rescue Challenge (PFRC) Ke-7, kategori pertandingan *Collapse Structure Search & Rescue*.



PT Pamapersada Nusantara



28 August 2022
28 Agustus 2022

Main Awards for Aspects of Mining Engineering Management Group of Business Entities Holding KK, IUP BUMN, IUP PMA, IUPK Mineral Commodities

Penghargaan Utama Aspek Pengelolaan Teknik Pertambangan Kelompok Badan Usaha Pemegang KK, IUP BUMN, IUP PMA, IUPK Komoditas Mineral

Energy and Mineral Resources Ministry (ESDM)
Kementerian Energi dan Sumber Daya Mineral (ESDM)

29 September 2022
29 September 2022

Pratama Award for the Aspect of Implementation of Mineral and Coal Conservation Group of Business Entities Holding KK, IUP, and IUPK Mineral Commodities

Penghargaan Pratama Aspek Penerapan Konservasi Mineral dan Batubara Kelompok Badan Usaha Pemegang KK, IUP, dan IUPK Komoditas Mineral

Energy and Mineral Resources Ministry (ESDM)
Kementerian Energi dan Sumber Daya Mineral (ESDM)

29 September 2022
29 September 2022

November



Pratama Award for Aspects of Management of Standardisation and Mining Services Business Entity Groups Holding KK, PKP2B, IUP, and IUPK for Mineral and Coal Commodities

Penghargaan Pratama Aspek Pengelolaan Standarisasi dan Usaha Jasa Pertambangan Kelompok Badan Usaha Pemegang KK, PKP2B, IUP, dan IUPK Komoditas Mineral dan Batubara



Energy and Mineral Resources Ministry (ESDM)
Kementerian Energi dan Sumber Daya Mineral (ESDM)



29 September 2022
29 September 2022

Aditama Award for the Aspect of Mining Environmental Management for groups of business entities holding Contract of Work (KK) and Special Mining Business Permits (IUPK) - Application of Good Mining Practices (GMP) Award 2022

Penghargaan Aditama, pada Aspek Pengelolaan Lingkungan Hidup Pertambangan Kelompok Badan Usaha Pemegang Kontrak Karya (KK) dan Izin Usaha Pertambangan Khusus (IUPK)-Penerapan Kaidah Teknik Pertambangan yang Baik/Good Mining Practices (GMP) Award 2022

Energy and Mineral Resources Ministry (ESDM)
Kementerian Energi dan Sumber Daya Mineral (ESDM)

29 September 2022
29 September 2022

"Top Corporate Leadership on SDGs Indonesian Sustainable Development Goals Award (ISDA) 2022"

Kepemimpinan Perusahaan Teratas dalam SDGs Indonesian Sustainable Development Goals Award (ISDA) 2022



Corporate Forum for CSR Development (CFCD)



22 November 2022
22 November 2022



Gold Award for Creating Access to Business Opportunities for Women's Groups through the Development of MSMEs Based on Skills and Village Potential - Indonesian Sustainable Development Goals Award (ISDA) 2022

Penghargaan Emas Penciptaan Akses Kesempatan Berusaha Bagi Kelompok Perempuan Melalui Pengembangan UMKM Berbasis Keterampilan dan Potensi Desa - Indonesian Sustainable Development Goals Award (ISDA) 2022

Corporate Forum for CSR Development (CFCD)

22 November 2022
22 November 2022



Sopo Daganak Education and Informal Education Approach Gold Award for Creative and Cultured Children-Indonesian Sustainable Development Goals Award (ISDA) 2022

Penghargaan Emas Pendidikan dan Pendekatan Pendidikan Informal Sopo Daganak Untuk Anak Kreatif dan Berbudaya-Indonesian Sustainable Development Goals Award (ISDA) 2022

Corporate Forum for CSR Development (CFCD)

22 November 2022
22 November 2022



Golden Disaster Resilient Village Development Award (DESTANA) - Indonesian Sustainable Development Goals Award (ISDA) 2022

Penghargaan Emas Pengembangan Desa Tangguh Bencana (DESTANA) - Indonesian Sustainable Development Goals Award (ISDA) 2022

Corporate Forum for CSR Development (CFCD)

22 November 2022
22 November 2022



The Most Committed Corporate on SDGs for Economy Pillars - Indonesian Sustainable Development Goals Award (ISDA) 2022

Perusahaan Paling Berkomitmen tentang SDGs untuk Pilar Ekonomi - Indonesian Sustainable Development Goals Award (ISDA) 2022

Corporate Forum for CSR Development (CFCD)

22 November 2022
22 November 2022



Platinum Award for Aek Pahu Environmentally Friendly Agricultural Development - Indonesian Sustainable Development Goals Award (ISDA) 2022

Penghargaan Platinum untuk Pengembangan Pertanian Ramah Lingkungan Aek Pahu - Indonesian Sustainable Development Goals Award (ISDA) 2022

Corporate Forum for CSR Development (CFCD)

22 November 2022
22 November 2022



Gold Award for Placement of Specialist Doctors at Community Health Centres-Indonesian Sustainable Development Goals Award (ISDA) 2022

Penghargaan Emas untuk Penempatan Dokter Spesialis Di Puskesmas-Indonesian Sustainable Development Goals Award (ISDA) 2022

Corporate Forum for CSR Development (CFCD)

22 November 2022
22 November 2022

**Silver Award Competency Strengthening Programme for Journalists and Mass Media Indonesian Sustainable Development Goals Award (ISDA) 2022**

Penghargaan Perak Program Penguatan Kompetensi Jurnalis dan Media Massa-Indonesian Sustainable Development Goals Award (ISDA) 2022

Corporate Forum for CSR Development (CFCD)

22 November 2022
22 November 2022

**Silver Award E-Coaching Jam - Indonesian Sustainable Development Goals Award (ISDA) 2022**

Penghargaan Perak E-Coaching Jam - Indonesian Sustainable Development Goals Award (ISDA) 2022

Corporate Forum for CSR Development (CFCD)

22 November 2022
22 November 2022

December / Desember**Gold Ranking at the 2022 Asia Sustainability Reporting Rating (ASRRAT) event**

Peringkat Emas pada ajang Asia Sustainability Reporting Rating (ASRRAT) 2022

National Centre for Sustainability Reporting

24 November 2022
24 November 2022

**Blue PROPER**
PROPER Biru

Environment and Forestry Ministry (KLHK)

Kementerian Lingkungan Hidup dan Kehutanan (KLHK)

29 December 2022
29 Desember 2022





The Metallurgist team is monitoring the grinding mill operations. PTAR has increased production by reducing downtime, so it can run on target. The Vertimill installation in 2022 has succeeded in providing extra capacity to increase milling to 6.7 million tonnes. / Tim Metallurgist sedang memantau operasional grinding mill. PTAR meningkatkan produksi dengan mengurangi downtime, sehingga dapat berjalan sesuai target. Instalasi Vertimill pada tahun 2022 berhasil memberikan ekstra kapasitas sehingga mampu meningkatkan penggilingan menjadi 6,7 juta ton.





CERTIFICATIONS

Sertifikasi



Guidelines for the Australian National Committee on Large Dams (ANCOLD) and International Committee on Large Dams (ICOLD) (various)(years)

Pedoman Komite Nasional Bendungan Besar Australia (ANCOLD) dan Komite Internasional Bendungan Besar (ICOLD) (beragam)(tahun)

Applicable ICOLD and ANCOLD dam safety guidelines are referenced as minimum requirements by the PTAR Code of Practice for Safe Tailings Disposal and design reports produced by Tailings Storage Facilities (TSF) design consultants engaged by PTAR.

Panduan keamanan bendungan ICOLD dan ANCOLD yang berlaku dirujuk sebagai persyaratan minimum oleh Kode Praktik Pembuangan Tailing Aman PTAR dan juga laporan desain yang dihasilkan oleh konsultan desain Tailings Storage Facilities (TSF) yang dilibatkan oleh PTAR.



2004 & 2021

ISO 14001 (2004) and ISO 45001 (2021) ISO 14001 (2004) dan ISO 45001 (2021)

The PTAR HSE Management System was developed with reference to these international standards for environmental and safety management systems.

Sistem Manajemen Health, Safety and Environment (HSE) PTAR dikembangkan dengan mengacu pada standar internasional untuk sistem manajemen lingkungan dan keselamatan.



2017

Global Reporting Initiative (GRI) Standards (2017)

Standar Global Reporting Initiative (GRI) (2017)

The GRI Standards and GRI-G4 Reporting Guidelines have been implemented in the Company's Sustainability Report. Standar GRI dan Pedoman Pelaporan GRI-G4 telah diterapkan dalam Laporan Keberlanjutan Perusahaan.



2016

Position Statement of the International Council on Mining and Metals (ICMM) on Preventing Catastrophic Tailings Storage Facility Failures (2016)

Pernyataan Posisi International Council on Mining and Metals (ICMM) dalam Mencegah Kegagalan Bencana Fasilitas Penyimpanan Tailing (2016)

The critical control documented in this position paper is referenced in the revised PTAR Guidelines for Safe Tailings Disposal Practices.

Kontrol kritis yang didokumentasikan dalam makalah posisi ini direferensikan dalam revisi Pedoman Praktik Pembuangan Tailing Aman PTAR.



2015

United Nations Sustainable Development Goals (2015) and ICMM Community Development Toolkit (2015) Tujuan Pembangunan Berkelanjutan Perserikatan Bangsa-Bangsa (2015) dan Perangkat Pengembangan Komunitas ICMM (2015)

These and other sources became a reference in the development of the current PTAR Community Development Plan.

Sumber-sumber ini dan lainnya menjadi acuan dalam pengembangan Rencana Pengembangan Masyarakat PTAR saat ini.



2013

Equator Principles (2013)

The Martabe Gold Mine has been audited several times as a due diligence measure for the benefit of third parties.

Tambang Emas Martabe telah diaudit beberapa kali sebagai langkah uji tuntas untuk kepentingan pihak ketiga.



2012

Balanced Business Standards and Biodiversity Programme (BBOP) on Biodiversity Balance (2012)

Program Keseimbangan Standar Bisnis dan Keanekaragaman Hayati (BBOP) tentang Keseimbangan Keanekaragaman Hayati (2012)

The BBOP standard was referenced in a biodiversity offset study conducted by PTAR.

Standar BBOP dirujuk dalam studi penggantian kerugian keanekaragaman hayati yang dilaksanakan oleh PTAR.



2012

International Financial Corporation (IFC) IFC Performance Standard 6: Conservation of Biodiversity and Sustainable Management of Living Natural Resources (2012)

International Financial Corporation (IFC) Standar Kinerja IFC 6: Konservasi Keanekaragaman Hayati dan Pengelolaan Sumber Daya Alam Hayati yang Berkelanjutan (2012)

IFC Performance Standard No 6 was referenced in the development of the PTAR Code of Practice for Biodiversity Protection and environmental risk assessment. Standar Kinerja IFC No 6 dirujuk dalam pengembangan Kode Praktik Perlindungan Keanekaragaman Hayati PTAR dan penilaian risiko lingkungan.



2003

ICMM's 10 Principles for sustainable development (2003) 10 Prinsip ICMM untuk pembangunan berkelanjutan (2003)

ICMM's 10 Principles for sustainable development are referenced in the development of the PTAR Sustainability Policy.

10 Prinsip ICMM untuk pembangunan berkelanjutan direferensikan dalam pengembangan Kebijakan Keberlanjutan PTAR.

SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022

January / Januari



8 January 2022
8 Januari 2022

PTAR held a Healthy Youth Seminar with the theme "Healthy Youth Without Drugs: Reject Drugs, Say Yes to Achievements". The seminar was attended by 84 Healthy Youth counsellors at the junior and senior high school levels from Muara Batangtoru District. PTAR gelar Seminar Remaja Sehat dengan tema "Remaja Sehat Tanpa Narkoba: Tolak Narkoba, Prestasi Yes". Seminar ini diikuti oleh 84 konselor Remaja Sehat setingkat SMP dan SMA dari Kecamatan Muara Batangtoru.



18 January 2022
18 Januari 2022

Donation of Heavy Equipment Engineering Practice Tools to Support Education at SMKN 2 Batangtoru with PT United Tractors Tbk on Tuesday, 18 January 2022.

Donasi Alat Praktik Teknik Alat Berat untuk Dukung Pendidikan di SMKN 2 Batangtoru bersama PT United Tractors Tbk pada Selasa, 18 Januari 2022.



14 January 2022
14 Januari 2022

PTAR held the opening ceremony for Occupational Safety and Health (K3) Month on Friday, 14 January 2022 at Tor Sipal-pal Field, Martabe Gold Mine.

PTAR menyelenggarakan upacara pembukaan Bulan Keselamatan dan Kesehatan Kerja (K3) pada Jumat, 14 Januari 2022 di Lapangan Tor Sipal-pal, Tambang Emas Martabe.



31 January 2022
31 Januari 2022

PTAR held a Kick-Off Ceremony on Monday, 31 January 2022 with the theme "10 Years of Work, Our New Milestone."

PTAR melaksanakan Kick-Off Ceremony pada Senin, 31 Januari 2022 dengan tema "Menoreh Karya 10 Tahun, Tonggak Kita yang Baru."



SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022

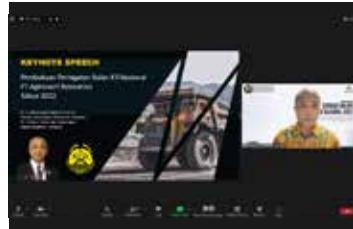


**29 January -
10 February 2022**
**29 Januari -
10 Februari 2022**

The South Tapanuli Regency Government through the Department of Health, in collaboration with the South Tapanuli Resort Police (Polres) and PT Agincourt Resources (PTAR), organised booster vaccinations for PTAR employees and partners working at the Martabe Gold Mine site.

Pemerintah Kabupaten Tapanuli Selatan melalui Dinas Kesehatan, bekerja sama dengan Kepolisian Resor (Polres) Tapanuli Selatan dan PT Agincourt Resources (PTAR) menyelenggarakan vaksinasi booster untuk para karyawan PTAR dan mitra kerja di site Tambang Emas Martabe.

February / Februari



6 February 2022
6 Februari 2022

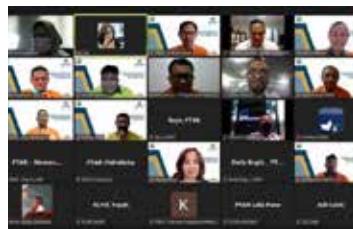
2022 National OHS Month Seminar with the theme "Application of OHS Culture in Every Business Activity to Support Workforce Protection in the Digitalisation Era" on Sunday, 6 February 2022.

Seminar Bulan K3 Nasional 2022 bertema "Penerapan Budaya K3 pada Setiap Kegiatan Usaha Guna Mendukung Perlindungan Tenaga Kerja di Era Digitalisasi" pada Minggu, 6 Februari 2022.



7-12 February 2022
7-12 Februari 2022

PTAR facilitated Re-Accreditation Training and Assistance for the Batangtoru Health Centre and Hutaraja Health Centre towards main accreditation. PTAR memfasilitasi Pelatihan dan Pendampingan Reakreditasi Puskesmas Batangtoru dan Puskesmas Hutaraja menuju akreditasi utama.



10 February 2022
10 Februari 2022

Department of Environment, Mining, and Government Relations of PT Agincourt Resources (PTAR) held a virtual meeting to discuss the Verification of Requests for Technical Approval for the Management of Hazardous and Toxic Waste (B3) for Joint PTAR B3 Waste Utilisation Activities Ministry of Environment and Forestry (KLHK).

Departemen Environment, Mining, and Government Relations PT Agincourt Resources (PTAR) menggelar rapat virtual membahas Verifikasi Permohonan Persetujuan Teknis Pengelolaan Limbah Bahan Berbahaya dan Beracun (B3) untuk Kegiatan Pemanfaatan Limbah B3 Minyak Pelumas Bekas PTAR bersama Kementerian Lingkungan Hidup dan Kehutanan (KLHK).



March / Maret



18 February 2022
18 Februari 2022

PTAR handed over the heavy equipment simulator assistance to SMKN 2 Batangtoru.

PTAR serahkan bantuan simulator alat berat ke SMKN 2 Batangtoru.



14 March 2022
14 Maret 2022

PTAR 2022 Core Value Counterparts GENBA aims to achieve the high-performing culture by strengthening culture belief.

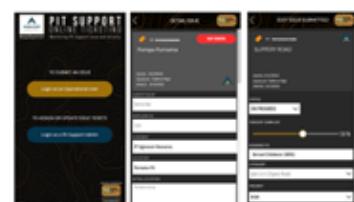
GENBA Counterparts Nilai Inti 2022 PTAR bertujuan untuk mencapai budaya berkinerja tinggi (*high performing culture*) dengan melakukan penguatan budaya kepercayaan (*strengthening culture belief*).



15 March 2022
15 Maret 2022

The Annual General Meeting of Shareholders (GMS) held on Tuesday, 15 March 2022 at PT Pamapersada Nusantara Building 2 Ballroom.

Rapat Umum Pemegang Saham (RUPS) Tahunan diselenggarakan pada Selasa, 15 Maret 2022 di Ballroom Gedung 2 PT Pamapersada Nusantara.



18 March 2022
18 Maret 2022

The PTAR Mining Department launched an application to record, control, and supervise various pit support operational activities at the Martabe Gold Mine.

Departemen Mining PTAR meluncurkan sebuah aplikasi untuk mencatat, mengontrol, dan mengawasi berbagai aktivitas operasional *pit support* di Tambang Emas Martabe.



SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022



18 March 2022
18 Maret 2022

PTAR through the Corporate Communications Department virtually announced the results of the Martabe Gold Mine Journalistic Work Competition 2021 on Friday, 18 March 2022.
PTAR melalui Departemen Corporate Communications mengumumkan secara virtual hasil dari Kompetisi Karya Jurnalistik Tambang Emas Martabe 2021 pada Jumat, 18 Maret 2022.



16 March 2022
16 Maret 2022

PTAR supported the first harvest of rice breeding in Saba Lombang.

PTAR dukung panen perdana penangkaran padi di Saba Lombang.



29 March 2022
29 Maret 2022

PTAR supported the renovation of Rambin Pulo Goya which is the longest suspension bridge connecting three districts (Batangtoru, Muara Batangtoru and Angkola Sangkunur).

PTAR mendukung renovasi Rambin Pulo Goya yang merupakan jembatan gantung terpanjang yang menghubungkan tiga kecamatan (Batangtoru, Muara Batangtoru, dan Angkola Sangkunur).



31 March 2022
31 Maret 2022

As a manifestation of its strong commitment to Good Corporate Governance, PTAR launched the Whistleblowing System through the Department of Internal Audit and Risk Assurance.

Sebagai bentuk komitmen yang tinggi pada penerapan Tata Kelola Perusahaan yang Baik, PTAR luncurkan Whistleblowing System melalui Departemen Internal Audit dan Risk Assurance.



April



7 April 2022
7 April 2022

On Thursday, 7 April 2022, PTAR inaugurated three new facilities to improve performance and support sustainable mining practices. The three facilities are the expansion of processing plant milling capacity through the construction of a Vertical Mill, the construction of the New Lime Warehouse, and the installation of a 2.0 kWp solar photovoltaic (PV).
Kamis, 7 April 2022, PTAR resmikan tiga fasilitas terbaru untuk tingkatkan kinerja dan dukung praktik pertambangan berkelanjutan. Ketiga fasilitas tersebut adalah pengembangan kapasitas penggilingan pabrik pengolahan melalui konstruksi Vertical Mill, pembangunan New Lime Warehouse, dan instalasi solar photovoltaic (PV) 2,0 kWp.



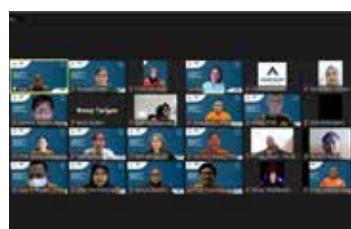
April 2022
April 2022

Mining Department innovation to effectively monitor mining activities 24 hours directly via SMART Eyes-Mining CCTV.
Inovasi Departemen Mining untuk secara efektif memantau langsung 24 jam kegiatan penambangan via SMART Eyes-Mining CCTV.



20 April 2022
20 April 2022

PTAR established a special committee that handles ESG implementation in the Company.
PTAR membentuk komite khusus yang menangani penerapan ESG di Perusahaan.



22 April 2022
22 April 2022

PTAR celebrated Kartini Day with the theme "Gender Equality for Better Financial Health."
PTAR merayakan Hari Kartini dengan mengangkat tema Kesetaraan Gender untuk Kesehatan Finansial yang Lebih Baik.



SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022



28 April 2022
28 April 2022

PTAR through the Stakeholder Relations Department held a Workshop on Mycorrhiza Sampling Methods. PTAR melalui Departemen Stakeholder Relations menyelenggarakan Workshop Metode Sampling Analisis Mikoriza.

May / Mei



2 May 2022
2 Mei 2022

More than 100 employees performed the Eid prayer in congregation in the mosque at 07.00 WIB. Ustadz Chandra Wahyudi served as the Imam and speaker. Lebih dari 100 orang karyawan memenuhi masjid untuk menunaikan ibadah salat Idultri secara berjamaah pada pukul 07.00 WIB. Hadir sebagai Imam dan penceramah adalah Ustadz Chandra Wahyudi.



18 May 2022
18 Mei 2022

PTAR supported the quality improvement of health services in South Tapanuli by conducting a Wastewater Treatment Installation (WWTP), a Radiology room, and a mortuary room at Bhayangkara Hospital (RS) Level IV Batangtoru.

PTAR mendukung peningkatan kualitas layanan kesehatan di Tapanuli Selatan dengan melakukan Instalasi Pengolahan Air Limbah (IPAL), ruang Radiologi, dan ruang jenazah di Rumah Sakit (RS) Bhayangkara Tingkat IV Batangtoru.



17 May 2022
17 Mei 2022

PTAR re-dispatched employees participating in the Apprentice Fixed Plant Maintenance programme with a specialisation in Boilermakers Batch #1 and Mechanical Fitter and Electrical & Instrumentation specialisation Batch #2 to undergo training at the Surabaya State Shipping Polytechnic (PPNS) for 1 month, from 17 May to 17 June 2022.

PTAR kembali memberangkatkan karyawan yang menjadi peserta dalam program Apprentice Fixed Plant Maintenance dengan spesialisasi Boilermaker Angkatan #1 serta spesialisasi Mechanical Fitter dan Electrical & Instrumentation Angkatan #2 untuk menjalani pelatihan di Politeknik Perkapalan Negeri Surabaya (PPNS) selama 1 bulan, mulai tanggal 17 Mei hingga 17 Juni 2022.



June / Juni



20 May 2022
20 Mei 2022

PTAR added medical equipment support for the Batangtoru Health Centre.

PTAR tambah dukungan peralatan medis untuk Puskesmas Batangtoru.



2 June 2022
2 Juni 2022

Celebrating World Environment Day, PTAR and the Batu Horing Village Community more than ten thousand of *jurung* and *tilapia* fingerlings in Lubuk Larangan on Thursday, 2 June 2022.

Sambut Hari Lingkungan Hidup Sedunia, PTAR dan Masyarakat Desa Batu Horing lepaskan belasan ribu bibit ikan jurung dan nila di Lubuk Larangan pada Kamis, 2 Juni 2022.



6 June 2022
6 Juni 2022

PTAR has planted over 41,000 tree seedlings since 2012. To open the 2022 World Environment Day commemoration series, PTAR re-handed over 1,200 tree seedlings to be planted by the community in Batangtoru and Muara Batangtoru Districts.

Sejak tahun 2012, PTAR telah menanam lebih dari 41.000 bibit pohon telah ditanam oleh PTAR. Dalam rangka pembukaan rangkaian peringatan Hari Lingkungan Hidup Sedunia 2022, PTAR kembali menyerahkan 1.200 bibit pohon untuk ditanam masyarakat di Kecamatan Batangtoru dan Kecamatan Muara Batangtoru.



7-8 June 2022
7-8 Juni 2022

PTAR supported the provision of helicopters for the release of Sumatran tigers, Surya and Citra, from the Depati Parbo Airport, Sungai Penuh, Jambi, to Taman Nasional Kerinci Seblat (TNKS) Core Zone in Kerinci, Jambi.

PTAR dukung penyediaan helikopter untuk pelepasliaran harimau Sumatra, Surya dan Citra, dari Bandara Depati Parbo, Sungai Penuh, Jambi, menuju Zona Inti Taman Nasional Kerinci Seblat (TNKS) di Kerinci, Jambi.



SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022



13-17 June 2022
13-17 Juni 2022

To increase the capacity of local breeders as the forerunners of community-based livestock health cadres, PTAR through the Community Development Department implemented the Animal Health Cadre Volunteer Field School (Sukakeswan) programme, namely training for volunteer animal health cadres.

Dalam upaya meningkatkan kapasitas peternak lokal sebagai cikal bakal kader kesehatan hewan ternak berbasis masyarakat, PTAR melalui Departemen Community Development melaksanakan program Sekolah Lapang Sukarelawan Kader Kesehatan Hewan (Sukakeswan), yaitu pelatihan untuk para sukarelawan kader kesehatan hewan.



23 June 2022
23 Juni 2022

The Regent of South Tapanuli handed over the certified Siporang seeds from the Research and Development Centre of the Ministry of Agriculture to the Senior Manager of the PTAR Community. PTAR support the adaptation test through PTAR-assisted Farmer Groups and supervised by the Agricultural Extension Centre (BPP) of Batangtoru District.

Bupati Tapanuli Selatan menyerah terimakan hasil benih Siporang yang telah tersertifikasi dari Balai Penelitian dan Pengembangan Kementerian Pertanian kepada Senior Manager Community PTAR. PTAR mendukung uji adaptasi melalui Kelompok Tani binaan PTAR dan diawasi oleh Balai Penyuluhan Pertanian (BPP) Kecamatan Batangtoru.



20-22 June 2022
20-22 Juni 2022

PTAR through the Department of Environment held a dissemination on environmental management efforts through the bio pore method with students at SDN No.100707 Perkebunan Batangtoru, SMPN 1 Batangtoru and SMAN 1 Batangtoru through PTAR Goes to School activities on 20-22 June 2022.

PTAR melalui Departemen Environment berbagi pengetahuan upaya pengelolaan lingkungan melalui metode biopori kepada para siswa/siswi di SDN No.100707 Perkebunan Batangtoru, SMPN 1 Batangtoru dan SMAN 1 Batangtoru melalui kegiatan PTAR Goes to School pada 20-22 Juni 2022.



June 2022
Juni 2022

PTAR through the Department of Environment and the Centre for Natural Resources and Energy Studies at the University of North Sumatra (USU) conducted routine monitoring of aquatic biota every 3 months. PTAR melalui Departemen Environment dan Pusat Kajian Sumber Daya Alam dan Energi Universitas Sumatra Utara (USU) melakukan pemantauan rutin biota air setiap 3 bulan sekali.



July / Juli



2 July 2022
2 Juli 2022

PTAR Facilitated the Posyandu Revitalisation in 7 Pilot Villages. Meanwhile, the seven pilot villages are Hapesong Lama Village, Wek II Village, Telo Village, Napa Village, Aek Pining Village, Bandar Hapinis Village, and Terapung Raya Village.

PTAR memfasilitasi Revitalisasi Posyandu di 7 Desa Percontohan. Adapun, ketujuh desa percontohan tersebut yakni Desa Hapesong Lama, Kelurahan Wek II, Desa Telo, Desa Napa, Kelurahan Aek Pining, Desa Bandar Hapinis, dan Desa Terapung Raya.



10 July 2022
10 Juli 2022

PTAR sacrificed a total of 28 animals, namely goats and cows for the villages surrounding the Martabe Gold Mine (Direct Aceted Villages/DAV) on the Eid al-Adha 1443 Hijri celebration, which fell on Sunday, 10 July 2022. Meanwhile, four cows were sacrificed by PTAR employees.

PTAR melakukan kurban dengan total 28 hewan, yakni kambing dan sapi untuk desa-desa lingkar Tambang Emas Martabe (Direct Aceted Villages/DAV) pada perayaan Idul Adha 1443 Hijriah, yang jatuh pada Minggu, 10 Juli 2022. Sementara itu, empat ekor sapi ikut dikurbankan oleh karyawan PTAR.



18-21 July 2022
18-21 Juli 2022

PTAR sponsored The W20 Summit event which was held at Parapat Lake Toba, on 18-21 July 2022 proclaimed a strengthening of commitment to gender diversity.

PTAR mensponsori kegiatan The Women 20 (W20) Summit yang diselenggarakan di Parapat Danau Toba, 18-21 Juli 2022 mencanangkan penguatan komitmen pada keberagaman gender.



20 July 2022
20 Juli 2022

PTAR supported South Tapanuli being free of Tuberculosis through the launch of "Towards a Tuberculosis-Free South Tapanuli (ENTAS-TB)" on 20 July 2022.

PTAR dukung Tapanuli Selatan bebas Tuberkulosis melalui peluncuran "Menuju Tapanuli Selatan Bebas Tuberkulosis (ENTAS-TB)" pada 20 Juli 2022.



SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022

August / Agustus



1-6 August 2022
1-6 Agustus 2022

Certification for operators from the National Professional Certification Agency (BNSP). PTAR cooperates with PT Nusantara Traisser.

Sertifikasi operator dari Badan Nasional Sertifikasi Profesi (BNSP). PTAR bekerja sama dengan PT Nusantara Traisser.



10 August 2022
10 Agustus 2022

A total of 288 pupils and university students received scholarships at the Martabe Prestasi Scholarship Award ceremony on Wednesday, 10 August 2022 in Sopo Daganak.

Sebanyak 288 pelajar dan mahasiswa dapatkan beasiswa pada acara Penganugerahan Beasiswa Martabe Prestasi pada Rabu, 10 Agustus 2022 di Sopo Daganak.



17 August 2022
17 Agustus 2022



The Peak of PT Agincourt's 10th Anniversary Celebration Resources (PIJAR) coincides with the celebration of the Employee Service Recognition Award (ESRA) on Wednesday, 17 August 2022.

Puncak Perayaan Hari Jadi ke-10 Tahun PT Agincourt Resources (PIJAR) tepat bersamaan dengan perayaan Employee Service Recognition Award (ESRA) pada Rabu, 17 Agustus 2022.



10 August 2022
10 Agustus 2022

PTAR held the Martabe Gold Mine Assisted UKM Product Exhibition on August 10, 2022 at Sopo Daganak, Napa Village, Batangtoru District.

PTAR mengadakan Pameran Produk UKM Binaan Tambang Emas Martabe pada 10 Agustus 2022 bertempat di Sopo Daganak, Desa Napa, Kecamatan Batangtoru.



28 August 2022
28 Agustus 2022



31 August 2022
31 Agustus 2022

At the 7th PT Pamapersada Nusantara (PAMA) Fire & Rescue Challenge (PFRC), ERT PTAR won 1st place in the Fire Structure Search & Rescue competition, 2nd place in the Conned Space Rescue competition and 3rd place in the Collapse Structure Search & Rescue competition. ERT PTAR also gained attention as the only team with female rescuers.

Di ajang PT Pamapersada Nusantara (PAMA) Fire & Rescue Challenge (PFRC) ke-7, ERT PTAR mendapatkan Juara 1 pada nomor pertandingan *Fire Structure Search & Rescue*, Juara 2 pada nomor pertandingan *Conned Space Rescue* serta Juara 3 pada nomor pertandingan *Collapse Structure Search & Rescue*. ERT PTAR juga menjadi sorotan sebagai satu-satunya tim yang beranggotakan rescuer wanita.

PTAR through the Department of Community Development held the awarding of the winners of the Teacher and Student Level Science Olympiad for Junior High School/equivalent and Senior High School/equivalent throughout South Tapanuli Regency, on Wednesday, 31 August 2022 in Sopo Daganak.

PTAR melalui Departemen Community Development menggelar penganugerahan pemenang Olimpiade Sains Tingkat Guru dan Siswa jenjang SMP/sederajat dan SMA/sederajat se-Kabupaten Tapanuli Selatan, pada Rabu, 31 Agustus 2022 di Sopo Daganak.

September



12 September 2022
12 September 2022



12 September 2022
12 September 2022

PTAR announced the Martabe winners Innovation Award (MIA), a pioneer/warrior who cares about the environment around the Martabe Gold Mine area on Monday, 12 September 2022 in Batangtoru.

PTAR mengumumkan para pemenang Martabe Innovation Award (MIA), merupakan pelopor/pejuang yang peduli terhadap lingkungan hidup sekitar wilayah Tambang Emas Martabe pada Senin, 12 September 2022 di Batangtoru.

PTAR held a dissemination announcement of the results of laboratory tests of residual water to maintain transparency on the management of residual water at the Martabe Gold Mine, specifically the results of laboratory tests.

PTAR menggelar diseminasi pengumuman hasil uji laboratorium air sisa proses untuk menjaga transparansi terhadap pengelolaan air sisa proses di Tambang Emas Martabe, khususnya hasil uji laboratorium.



SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022



15 September 2022
15 September 2022

Handover of the 72 m² Radiology Room and Funeral Room building as well as the 32.34 m² Wastewater Treatment Plant (WWTP) building by PTAR for Level IV Hospital (RS) Bhayangkara, Batangtoru, on Thursday, 15 September 2022.

Serah terima bangunan Ruang Radiologi dan Ruang Jenazah seluas 72 m² serta bangunan Instalasi Pengolahan Air Limbah (IPAL) seluas 32,34 m² oleh PTAR untuk Rumah Sakit (RS) Bhayangkara Tingkat IV Batangtoru, pada Kamis, 15 September 2022.



22 September 2022
22 September 2022

PTAR supported the inauguration of the Macaque Rescue Centre in Hapesong Baru Village, Batangtoru District on Thursday, 22 September 2022.

PTAR dukung peresmian Macaque Rescue Centre di Desa Hapesong Baru, Kecamatan Batangtoru pada Kamis, 22 September 2022.



23-25
September 2022
23-25 September
2022

PTAR through the Environment Department conducted 3R-Based Waste Management (Reduce, Reuse, Recycle) training involves contractors, employees and the surrounding community at the Martabe Recreation Hall and Waste Sortation Facility (WSF) and Nursery.

PTAR melalui Departemen Environment melaksanakan pelatihan Pengelolaan Sampah Berbasis 3R (Reduce, Reuse, Recycle) melibatkan kontraktor, karyawan, dan masyarakat sekitar di Martabe Recreation Hall dan Waste Sortation Facility (WSF) serta Nursery.



28 September 2022
28 September 2022

By 2022, PTAR, the operator of the Martabe Gold Mine, had been operating for 10 years. To commemorate the Company's long journey, PTAR together with Kompas Book Publishers launched the book Lintas Emas Martabe, at the peak of the 29th PAMA Anniversary Celebration, and PAMA INTERNOVA 2022, on Wednesday, 28 September 2022.

Pada tahun 2022, PTAR, pengelola Tambang Emas Martabe telah genap beroperasi selama 10 tahun. Sebagai bentuk kilas balik perjalanan panjang Perusahaan, PTAR bersama dengan Penerbit Buku Kompas telah meluncurkan buku Lintasan Emas Martabe, pada puncak Perayaan HUT PAMA Ke-29, dan PAMA INTERNOVA 2022, pada Rabu, 28 September 2022.



October / Oktober



29 September 2022
29 September 2022

To encourage South Tapanuli Agriculture, PTAR facilitated the upgrading of *Balai Pelatihan Pertanian* (BPP) and *Petugas Penyuluhan Lapangan* (PPL) ability classes.

Untuk mendorong Pertanian Tapanuli Selatan, PTAR fasilitasi peningkatan kelas kemampuan Balai Pelatihan Pertanian (BPP) dan Petugas Penyuluhan Lapangan (PPL).



1 October 2022
1 Oktober 2022

PTAR's Waste Sortation Facility (WSF) officially started operating on 1 October 2022. The WSF is a facility that is used to sort non-hazardous and toxic waste (B3) generated from operational activities at the Martabe Gold Mine site.

Waste Sortation Facility (WSF) milik PTAR resmi beroperasi pada 1 Oktober 2022. WSF merupakan fasilitas yang difungsikan untuk memilah sampah non Bahan Berbahaya dan Beracun (B3) yang dihasilkan dari kegiatan operasional site Tambang Emas Martabe.



7-8 October 2022
7-8 Oktober 2022

Dissemination on the importance of Emergency Action Plans (RTD) at the Pelangi Camp Recreation Hall. This dissemination provide technical exposure and the highlight on the importance of RTDs in a dam as well as provide an overview of the implementation of communication lines and simulations on RTDs which already prevalent at the Tailing Storage Facility (TSF) at Martabe Gold Mine.

Pelaksanaan sosialisasi pentingnya Rencana Tindak Darurat (RTD) di Recreation Hall Pelangi Camp. Sosialisasi ini memberikan paparan teknis dan sosialisasi pentingnya RTD pada suatu bendungan serta memberikan gambaran terhadap pelaksanaan jalur komunikasi dan simulasi pada RTD yang sudah dimiliki bendungan Tailing Storage Facility (TSF) di Tambang Emas Martabe.



6 October 2022
6 Oktober 2022

Tree Phenology training and survey to support biodiversity conservation and reclamation by the PTAR Environment Department.

Pelatihan dan survei Fenologi Pohon untuk dukung pelestarian keanekaragaman hayati dan reklamasi oleh Departemen Environment PTAR.



SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022



**17-22
October 2022
17-22 Oktober
2022**

PTAR introduces assisted SME products at the 2nd Padangsidimpuan City Expo at Alaman Bolak Padang Nadimpur.

PTAR perkenalkan produk UKM binaan di Expo Kota Padangsidimpuan ke-2 di Alaman Bolak Padang Nadimpur.



**26-28
October 2022
26-28 Oktober
2022**

PTAR held the Plenary Meeting 2022 Budget & Strategy 2023-2026 Formulation for 3 days, 26-28 October 2022 at Sports Hall, Tor Sipal-pal, Pelangi Camp.

PTAR melaksanakan Plenary Meeting 2022 Budget & Strategy 2023-2026 Formulation selama 3 hari, 26-28 Oktober 2022 di Sport Hall, Tor Sipal-pal, Pelangi Camp.



**31 October 2022
31 Oktober 2022**

PTAR held a capacity-building programme for 15 Agricultural Extension Centres (BPP) and capacity building for 30 agricultural extension workers in South Tapanuli on Monday, 31 October 2022.

PTAR menggelar program peningkatan kelas kemampuan 15 Balai Penyuluhan Pertanian (BPP) serta peningkatan kapasitas 30 penyuluhan pertanian di Tapanuli Selatan pada Senin, 31 Oktober 2022.

November



**19 November 2022
19 November 2022**

PTAR and the South Tapanuli Regional Disaster Management Agency (BPBD) held a Joint Tree Planting Action of 1,000 productive tree seedlings and bamboo trees on the banks of the Garoga River, Garoga Village, Batangtoru District, as well as an Extreme Weather Disaster Preparedness Call.

PTAR dan Badan Penanggulangan Bencana Daerah (BPBD) Tapanuli Selatan menggelar Aksi Tanam Pohon Bersama sebanyak 1.000 bibit pohon produktif dan pohon bambu di pinggir Sungai Garoga, Desa Garoga, Kecamatan Batangtoru, sekaligus Apel Kesiapsiagaan Bencana Cuaca Ekstrim.



21 November 2022
21 November 2022

PTAR once again held the top event for the search for the 'golden' voices, Martabe Golden Voice, at the Sport Hall, Tor Sipalpal. Gita Tampubolon from the Exploration Department won the Martabe Golden Voice 2022 title.

PTAR kembali menggelar acara puncak ajang pencarian suara-suara 'emas', Martabe Golden Voice di Sport Hall, Tor Sipalpal. Gita Tampubolon dari Departemen Exploration berhasil menyabet gelar Juara I Martabe Golden Voice 2022.



24 November 2022
24 November 2022

PTAR carried out a free cataract operation titled "Open your Eyes, See the Beauty of the World." This programme succeeded in curing of 827 eyes from 787 patients successfully cured, 75% of the patients came from South Tapanuli including 15 Direct Aected Villages (DAVs), with 7 days of implementation in 2 locations, Bhayangkara Batangtoru Hospital and 77 Mencirim Hospital Medan, attended by the Governor North Sumatra, Edy Rahmayadi. PTAR melaksanakan kegiatan operasi katarak gratis bertajuk "Buka Mata, Lihat Indahnya Dunia." Kegiatan ini berhasil pulihkan sejumlah 827 mata dari 787 pasien berhasil disembuhkan, 75% dari jumlah tersebut berasal dari Tapanuli Selatan termasuk 15 Direct Aected Villages (DAVs), dengan 7 hari penyelenggaraan di 2 lokasi, RS Bhayangkara Batangtoru dan RS 77 Mencirim Medan, dihadiri Gubernur Sumatra Utara, Edy Rahmayadi.



25 November 2022
25 November 2022

PTAR provided support for returning the Sumatran tiger to the core zone of Gunung Leuser National Park, Aceh.

PTAR memberikan dukungan pemulangan Harimau Sumatra ke zona inti Taman Nasional Gunung Leuser, Aceh.



November-December 2022
November-Desember 2022

PTAR responded to the Cianjur earthquake disaster by deploying an Emergency Response Group (ERT) which is also part of the Emergency Response Group (ERG) of the Ministry of Energy and Mineral Resources (ESDM) Cianjur Disaster Preparedness.

PTAR peduli bencana gempa Cianjur dengan menurunkan Emergency Response Group (ERT) yang juga tergabung dalam Emergency Response Group (ERG) Kementerian Energi dan Sumber Daya Mineral (ESDM) Siaga Bencana Cianjur.



SIGNIFICANT EVENTS IN 2022

Peristiwa Penting 2022

December / Desember



8 December 2022
8 Desember 2022

PTAR succeeded in facilitating South Tapanuli Regency to immediately have a Regional Action Plan (RAD) and Regional Head Regulation (Perkada) for Eliminating Tuberculosis (TB).
PTAR berhasil memfasilitasi Tapanuli Selatan untuk segera memiliki Rencana Aksi Daerah (RAD) dan Peraturan Kepala Daerah (Perkada) Entas Tuberkulosis (TB).



11 December 2022
11 Desember 2022

PTAR held a Christmas celebration with partners and hundreds of communities around the Martabe Gold Mine.
PTAR menggelar perayaan Natal bersama dengan mitra kerja dan ratusan masyarakat di sekitar Tambang Emas Martabe.



13 December 2022
13 Desember 2022

PTAR and the North Sumatra Regional Police Signed the Extension of National Vital Objects Security Cooperation (Obvitnas) at the Cambridge Hotel, Medan, effective from 1 January 2023 - 31 December 2024.

PTAR dan Polda Sumatra Utara Tandatangani Perpanjangan Kerjasama Pengamanan Objek Vital Nasional (Obvitnas) di Hotel Cambridge, Medan, berlaku mulai 1 Januari 2023 - 31 Desember 2024.



15-16 December 2022
15-16 Desember 2022

PTAR held the 2022 End Year Biodiversity Workshop on 15-16 December 2022 at the Novotel Bogor Golf Resort & Convention Centre.

PTAR gelar Biodiversity Workshop End Year 2022 pada 15-16 Desember 2022 di Novotel Bogor Golf Resort & Convention Centre.



17 December 2022
17 Desember 2022

PTAR held the 2022 Agincourt Resources Olympiad (OlympiAR) with the theme "Mineral Discovery, Unearthing Sustainable Future."

PTAR menyelenggarakan Olimpiade Agincourt Resources (OlympiAR) 2022 dengan tema "Mineral Discovery, Unearthing Sustainable Future."



21 December 2022
21 Desember 2022

PTAR through the Community Development Department held a Declaration Party to Stop Open Defecation (BABS) in Batangtoru and Muara Batangtoru Districts, on Wednesday, 21 December 2022 in Sopo Daganak.

PTAR melalui Departemen Community Development menggelar Pesta Deklarasi Stop Buang Air Besar Sembarangan (BABS) Kecamatan Batangtoru dan Muara Batangtoru, pada Rabu, 21 Desember 2022 di Sopo Daganak.



25 December 2022
25 Desember 2022

The 2022 Oikumene Christmas Celebration at PWC, Camp Pelangi which was attended by dozens of employees, work partners, several priests from the villages surrounding the mine. The Oikumene Christmas Celebration started with a sermon led by Pastor Samuel Siagian.

Perayaan Natal Oikumene 2022 di PWC, Camp Pelangi yang hadiri oleh puluhan orang karyawan, mitra kerja, beberapa orang pendeta dari desa-desa lingkar tambang. Perayaan Natal Oikumene ini dipimpin khutbah oleh Pendeta Samuel Siagian.



MANAGEMENT REPORTS

LAPORAN MANAJEMEN



Primary crusher located in processing plant. Milling performance was recorded at 6.7 million tonnes of ore in 2022 or the highest in Martabe Gold Mine operation. / Primary crusher yang berada di pabrik pengolahan. Performa penggilingan tercatat sebanyak 6,7 juta ton ore pada tahun 2022 atau tertinggi sepanjang Tambang Emas Martabe beroperasi.



REPORT OF THE BOARD OF COMMISSIONERS

Laporan Dewan Komisaris



Respected shareholders and stakeholders,
Para pemegang saham dan pemangku
kepentingan yang terhormat,

We would like to praise the Almighty God for all the blessings that He has bestowed upon us, that the COVID-19 pandemic is now under control, as reflected in the declining number of new cases and severity rate.

Amidst the volatile global business climate throughout 2022, PT Agincourt Resources (PTAR) was able to record good performance achievements. Through this report, allow us as the Board of Commissioners of PTAR to present the Board of Commissioners Supervisory Report, which contains information about the implementation of the supervisory duties on the Company's performance management during the fiscal year ending on 31 December 2022.

Puji syukur kami panjatkan ke hadirat Tuhan Yang Maha Esa atas limpahan rahmat dan karunia-Nya kepada kita semua, di mana pandemi COVID-19 sudah lebih terkendali yang tercermin dari penurunan kasus baru dan penurunan tingkat keparahan kasus.

Di tengah volatilitas iklim bisnis global yang terjadi sepanjang tahun 2022, PT Agincourt Resources (PTAR) mampu mencatatkan pencapaian kinerja yang baik. Melalui laporan ini, izinkan kami selaku jajaran Dewan Komisaris PTAR untuk menyampaikan Laporan Pengawasan Dewan Komisaris yang memuat informasi tentang pelaksanaan tugas di bidang pengawasan pengelolaan kinerja Perusahaan selama tahun buku yang berakhir pada tanggal 31 Desember 2022.



FRANCISCUS XAVERIUS LAKSANA KESUMA

President Commissioners
Presiden Komisaris



Evaluation of The Board of Directors' Performance

Evaluasi Kinerja Dewan Direksi

The Board of Commissioners appreciates the Company's excellent performance achievement in 2022. The Board of Commissioners perceives that this achievement was greatly supported by the ability of the Board of Directors to manage the organisational agility in seizing opportunities and facing multi-dimensional challenges of business.

In 2022, the Company recorded a revenue of USD516 million from the sale of 269,882 ounces of gold and 1,396,948 ounces of silver with a net profit of USD186.9 million. The operational performance showed some improvement with a total of 6.74 million tonnes of ore

Dewan Komisaris mengapresiasi pencapaian kinerja Perusahaan yang cukup baik di tahun 2022. Menurut pandangan Dewan Komisaris, keberhasilan pencapaian kinerja perusahaan sangat dipengaruhi oleh kemampuan Dewan Direksi dalam mengelola agilitas organisasi dalam menangkap peluang dan menghadapi tantangan multi-dimensi yang ada pada bisnis.

Pada tahun 2022, Perusahaan mencatatkan pendapatan sebesar USD516 juta dolar AS dari penjualan emas sebesar 269.882 ounce dan perak sebesar 1.396.948 ounce dengan untung bersih sebesar 186,9 juta dolar AS. Performa operasional tahun 2022 mengalami



“

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”

mined with a total waste of 7.02 million tonnes. The mill recorded 6.75 million tonnes of ore milled in 2022, the highest ever recorded throughout Martabe's Gold Mine's operation. This milling record achievement is one of the manifestations of the Company's success in the implementation of the Vertimill initiative programme, which was completed at the end of 2021.

peningkatan dengan total bijih yang ditambang sebesar 6,74 juta ton dengan total waste sebesar 7,02 juta ton. Penggilingan mencatatkan sebanyak 6,75 juta ton ore digiling pada tahun 2022 atau tertinggi sepanjang Tambang Emas Martabe beroperasi. Keberhasilan pencapaian rekor pengilingan ini merupakan salah satu bentuk keberhasilan perusahaan menjalankan program inisiatif Vertimill yang selesai dibangun pada akhir tahun 2021 lalu.

Exploration activities, both Martabe Gold Mine and regional, and related studies continued to be carried out in 2022 to ensure the Company's continuity in the future. As of June 2022, PTAR owned total resources of 6.5 million ounces of gold, 64 million ounces of silver, ore reserves of 3.9 million ounces of gold, and 36 million ounces of silver.

The Company's Corporate Social Responsibility through the five pillars programme continuously makes a positive impact on society. The Company's strong commitment to the environment is demonstrated through the seed balls distribution programme and the planting of tree seeds. In 2022, 20,000 seed balls were sown and 12,000 tree seeds were planted.

Kegiatan eksplorasi baik Tambang Emas Martabe maupun regional serta studi terkait terus berlanjut pada tahun 2022 untuk menjamin keberlangsungan Perusahaan di masa depan. Per Juni 2022, PTAR memiliki total sumber daya 6,5 juta ounce emas dan 64 juta ounce perak serta cadangan bijih 3,9 juta ounce emas dan 36 juta ounce perak.

Kegiatan Corporate Social Responsibility Perusahaan melalui program lima pilar terus memberikan dampak positif bagi masyarakat. Komitmen tinggi perusahaan terkait lingkungan ditunjukkan melalui program penebaran bola benih dan penanaman benih pohon. Pada tahun 2022, sebanyak 20.000 bola benih ditebar dan 12.000 benih pohon ditanam.

Supervision of The Corporate Strategy Implementation

Pengawasan Terhadap Implementasi Strategi Perusahaan

The Board of Commissioners is responsible for supervising and monitoring all business and operational management carried out by the Board of Directors. The Board of Commissioners carries out its supervisory function by using a check and balance mechanism with the ultimate goal of achieving improved performance and progress of the Company's business.

The management of the Company is carried out in accordance with the vision, mission, and objectives, as well as the set targets and goals. The Board of Directors has developed a business strategy that serves as a reference for the Company in carrying out its business and operational activities. The Board of Commissioners continuously supervises and provides advice to the Board of Directors on the implementation of the business strategy that has been prepared.

Dewan Komisaris bertugas dalam mengawasi dan memonitor seluruh pengelolaan bisnis dan operasional yang dijalankan oleh Dewan Direksi. Pengawasan Dewan Komisaris dilakukan dengan mekanisme *check and balances* dengan tujuan akhir untuk mencapai peningkatan kinerja dan kemajuan usaha Perusahaan.

Untuk memastikan agar pengelolaan Perusahaan dilakukan sesuai dengan visi, misi, dan tujuan, serta target dan sasaran yang ditetapkan. Dewan Direksi telah menyusun strategi bisnis sebagai acuan Perusahaan dalam menjalankan aktivitas bisnis dan operasionalnya. Dewan Komisaris terus melakukan pengawasan dan memberi saran kepada Dewan Direksi atas implementasi strategi bisnis yang disusun.

Business Outlook Overview

Pandangan Atas Prospek Usaha

The world's geopolitical volatility, with the Russian invasion of Ukraine, has caused a severe energy crisis, especially for countries that have so far depended on Russia for coal, minerals, and especially oil and gas. This situation caused energy commodity prices to increase significantly and thus the world economy faced major challenges once again. The soaring price of energy commodities resulted in a spike in inflation. It is estimated that the potential for an inflation surge will occur again in 2023, thus the world economic growth is projected to be lower than in 2022.

Volatilitas geopolitik dunia dengan terjadinya invasi Rusia ke Ukraina menimbulkan krisis energi yang parah terutama untuk negara-negara yang selama ini bergantung terhadap Rusia, baik untuk komoditas batubara, mineral dan terutama minyak dan gas. Situasi tersebut mengakibatkan harga komoditas energi meningkat signifikan sehingga perekonomian dunia kembali menghadapi tantangan yang besar. Harga komoditas energi yang melambung tinggi mengakibatkan terjadinya lonjakan inflasi. Potensi lonjakan inflasi dinilai dapat terjadi kembali pada tahun 2023 sehingga pertumbuhan ekonomi dunia diproyeksikan akan lebih rendah dibandingkan dengan tahun 2022.



The gold commodity has been proven to be a robust or resilient commodity in the current volatile and uncertain business conditions. This is in line with the knowledge of gold as a safe haven asset. With COVID-19 under control, we are confident that businesses be more flexible, although we have to remain vigilant. With Environment, Social, and Governance (ESG) being strictly enforced globally, the Board of Commissioners encourages the ESG-based business development.

Komoditas emas sudah terbukti sebagai komoditas yang *robust* atau tahan banting dalam kondisi bisnis yang volatil dan tidak menentu seperti saat ini. Hal ini selaras dengan emas yang dikenal sebagai *safe heaven asset*. Angin optimisme lainnya adalah COVID-19 yang semakin terkendali tentunya memberikan fleksibilitas lebih kepada bisnis walau tetap harus waspada. Dorongan terkait terkait *Environment, Social, and Governance* (ESG) yang semakin kuat secara global membuat Dewan Komisaris turut mendorong pengembangan usaha yang berbasis ESG.

Good Corporate Governance Implementation Overview

Pandangan Atas Penerapan Tata Kelola Perusahaan

The Board of Commissioners continuously encourages the Board of Directors and all employees to implement Good Corporate Governance (GCG) within the Company, following the best practices that refer to the best GCG standards. This aims to keep the Company's business activities in line with the prevailing regulations and encourage the realisation of one of the Company's core values, Transparency.

Dewan Komisaris senantiasa merekomendasikan Dewan Direksi dan seluruh karyawan untuk menerapkan Tata Kelola Perusahaan di lingkungan Perusahaan sesuai dengan praktik terbaik yang mengacu pada standar GCG terbaik. Hal tersebut bertujuan agar pelaksanaan kegiatan bisnis Perusahaan tetap berada dalam lingkup peraturan yang berlaku serta mendorong terwujudnya salah satu nilai inti perusahaan yakni Transparansi.

The Role of The Board of Commissioners In The Whistleblowing System Management

Peran Dewan Komisaris Dalam Pengelolaan Whistleblowing System

To support the implementation of GCG in the Company, the Board of Commissioners constantly monitors the management of the Whistleblowing System (WBS). WBS management aims to prevent and combat corruption, bribery and other fraudulent practices that are against the GCG principles. The Board of Commissioners perceives that WBS management at PTAR has been carried out excellently, supported by the Whistleblowing Policy which serves as a guideline for the WBS implementation within the Company, which includes reporting mechanisms, protection of whistleblowers, and follow-up on reports of complaints received.

Dalam rangka mendukung penerapan GCG di Perusahaan, Dewan Komisaris senantiasa melakukan pemantauan atas pengelolaan Sistem Pelaporan Pelanggaran atau *Whistleblowing System* (WBS). Pengelolaan WBS ini bertujuan untuk mencegah dan memerangi praktik korupsi, suap, dan praktik-praktik kecurangan lainnya yang bertentangan dengan kaidah GCG. Menurut pandangan Dewan Komisaris, pengelolaan WBS di PTAR telah dijalankan dengan cukup baik, didukung oleh *Whistleblowing Policy* sebagai pedoman pelaksanaan WBS di lingkungan Perusahaan yang meliputi mekanisme pelaporan, perlindungan pelapor, dan tindak lanjut atas laporan pengaduan yang diterima

Frequency and Method of The Provision of Advice to Members of The Board of Directors

Frekuensi dan Cara Pemberian Nasihat kepada Dewan Direksi

In addition to carrying out the supervisory function, the Board of Commissioners is also responsible for providing advice, suggestions, and directions to the Board of Directors regarding policies and strategies, current conditions or strategic issues, as well as the implementation of action plans to support the Company's performance in the current fiscal year and maintain business continuity in the future. The Board of Commissioners provides direction for the Board of Directors through a Consultation Meeting with members of the Board of Directors. During 2022, we held 1 (one) Consultation Meeting with members of the Board of Directors.

Selain melakukan fungsi pengawasan, Dewan Komisaris juga bertugas untuk memberikan nasihat, saran dan arahan terhadap Dewan Direksi, baik terkait kebijakan dan strategi, kondisi atau isu-isu strategis terkini maupun implementasi action plan untuk mendukung pelaksanaan kinerja Perusahaan selama tahun buku berjalan serta menjaga keberlangsungan bisnis di masa depan. Pemberian arahan Dewan Komisaris kepada Dewan Direksi dilakukan melalui Rapat Konsultasi dengan Direksi. Selama tahun 2022, kami menyelenggarakan Rapat Konsultasi dengan anggota Dewan Direksi sebanyak 1 (satu) kali.

Closing

Penutup

To conclude this report, we, the Board of Commissioners, would like to express our deepest gratitude to the shareholders and stakeholders for their trust and support that has been given so far, so that the Company was able to achieve good performance in 2022. We would also like to express our gratitude and appreciation to the Board of Directors, Management, and PTAR's employees for their dedication and hard work that we can achieve the predetermined targets optimally. Going forward, we always hope that the Company can continue to maintain mutually beneficial relationships with all stakeholders.

Menutup Laporan ini, kami selaku Dewan Komisaris menyampaikan terima kasih sebanyak-banyaknya kepada Pemegang Saham dan Pemangku Kepentingan atas kepercayaan dan dukungan yang telah diberikan selama ini, sehingga Perusahaan dapat mencatatkan kinerja yang baik selama tahun 2022. Rasa terima kasih dan apresiasi juga kami sampaikan kepada Dewan Direksi, Manajemen, serta karyawan PTAR yang telah memberikan dedikasi dan kerja kerasnya sehingga sejumlah target yang telah ditetapkan berhasil terealisasi dengan optimal. Ke depannya, kami senantiasa berharap agar perusahaan dapat terus memelihara hubungan yang saling menguntungkan dengan seluruh pemangku kepentingan.

Jakarta, March 2023 • Jakarta, Maret 2023

**FRANCISCUS XAVERIUS
LAKSANA KESUMA**
President Commissioners
Presiden Komisaris



REPORT OF THE BOARD OF DIRECTOR

Laporan Dewan Direksi



Para pemangku kepentingan yang terhormat,
Valued Shareholders and Stakeholders,

We begin this report by praising the Almighty God for the abundance of mercy and blessings He bestowed upon us that encouraged PT Agincourt Resources (PTAR) to get through 2022 with excellent performance achievements. On this occasion, we, the Board of Directors, would like to present a report on the implementation of the Company's management for the fiscal year ending on December 31, 2022. This Annual Report contains information regarding an analysis of the Company's performance throughout the fiscal year, an analysis of future business prospects, and developments in good corporate governance implementation throughout 2022.

Mengawali laporan ini, izinkan kami untuk mengucapkan puji syukur ke hadirat Tuhan Yang Maha Esa atas limpahan rahmat dan karunia-Nya kepada kita semua, sehingga PT Agincourt Resources (PTAR) mampu melewati tahun 2022 dengan capaian kinerja yang memuaskan. Pada kesempatan ini, kami selaku Dewan Direksi akan menyampaikan laporan pelaksanaan pengelolaan Perusahaan selama tahun buku yang berakhir pada tanggal 31 Desember 2022. Laporan Tahunan ini menyajikan informasi mengenai analisis kinerja Perusahaan sepanjang tahun buku, analisis tentang prospek usaha ke depan, dan perkembangan implementasi tata kelola perusahaan selama tahun 2022.



MULIADY SUTIO
President Director
Presiden Direktur



We believe that the 2022 achievements succeeded in meeting the targets that were set by the Company. Our awareness and preparedness in overcoming challenges helped us to prioritise occupational health and safety, as well as maintain operational performance at the Martabe Gold Mine to provide benefits for all stakeholders.

Kami yakin bahwa pencapaian selama tahun 2022 berhasil memenuhi sejumlah target yang telah disusun oleh Perusahaan. Kesadaran dan kesiapsiagaan kami dalam menanggulangi tantangan memungkinkan kami dalam memprioritaskan kesehatan dan keselamatan kerja, serta mempertahankan kinerja operasional di Tambang Emas Martabe agar memberikan manfaat bagi seluruh pemangku kepentingan.

Global Macroeconomy and Gold Industry Overview

Tinjauan Makroekonomi Global dan Industri Emas

While several countries started to enter the endemic phase and the world began to coexist with COVID-19, the Russian invasion of Ukraine in February 2022 caused world geopolitical volatility. The invasion prompted

Saat beberapa negara sudah mulai masuk pada fase endemi dan dunia mulai hidup berdampingan dengan COVID-19, pada akhir Februari 2022, terjadi volatilitas geopolitik dunia dengan terjadinya invasi Rusia ke Ukraina.



European countries and the US to impose sanctions against Russia, aimed to pressure Russia to stop their invasion. The boycott of all Russian products, including energy which is the country's main source of income, has caused a severe energy crisis, especially in countries that have so far depended on Russia for coal, minerals, and especially oil and gas.

This situation caused energy commodity prices to increase significantly and thus the world economy faced major challenges once again. The soaring price of energy commodities resulted in a spike in inflation, which has increased as the global economy recover after COVID-19 started in 2020.

The US and several European countries experienced a double-digit inflation rate, the highest in the last three decades. The extremely high inflation in the US prompted the Fed to raise interest rates several times throughout 2022 to reduce the inflation rate. It is estimated that the US will still raise interest rates to reach the range of 5.5-6.0% in 2023. As the global funds flow to the US, the world currency exchange rates weaken compared to the USD.

Based on the International Monetary Fund (IMF) data released in October 2022, the global economic growth is projected to decline to 3.2% in 2022 and 2.7% in 2023. The IMF believes that the projected economic growth in 2023 is the weakest growth profile since 2001, except during the pandemic COVID-19 and the global financial crisis.

The IMF revealed that the decline in its projection for 2023 was triggered by the highest inflation in recent decades. Global inflation is expected to surge to 8.8% in 2022 and 6.5% in 2023. The IMF revealed that approximately a third of the world's economy experienced two consecutive quarterly negative growths, which can be categorised into recession.

Invasi tersebut menyebabkan terjadinya *sanction wave* dari negara Eropa dan AS terhadap Rusia sebagai faktor penekan terhadap Rusia untuk menghentikan invasinya. Boikot terhadap semua produk dari Rusia termasuk energi yang menjadi sumber utama pendapatan negara tersebut ternyata menimbulkan krisis energi yang parah terutama untuk negara-negara yang selama ini bergantung terhadap Rusia, baik untuk komoditas batubara, mineral dan terutama minyak dan gas.

Situasi tersebut mengakibatkan harga komoditas energi meningkat signifikan sehingga perekonomian dunia kembali menghadapi tantangan yang besar. Harga komoditas energi yang melambung tinggi mengakibatkan terjadinya lonjakan inflasi, yang bahkan sudah meningkat sejak mulai pulihnya ekonomi global setelah dihantam dampak COVID-19 di tahun 2020.

AS dan sejumlah negara Eropa mengalami *double digit inflation rate*, tertinggi selama tiga dekade terakhir. Inflasi yang sangat tinggi di AS menjadi pemicu The Fed menaikkan suku bunga beberapa kali sepanjang tahun 2022 untuk meredam tingkat inflasinya. Diperkirakan AS masih akan menaikkan suku bunga hingga mencapai kisaran 5,5-6,0% pada tahun 2023. Dampaknya adalah mengalirnya dana global ke AS sehingga nilai tukar mata uang dunia melemah dibandingkan dolar AS.

Berdasarkan data dari International Monetary Fund (IMF) yang dirilis pada bulan Oktober 2022, pertumbuhan dunia diproyeksikan menurun menjadi 3,2% pada tahun 2022 dan 2,7% pada tahun 2023. IMF memastikan proyeksi pertumbuhan ekonomi pada 2023 adalah profil pertumbuhan terlemah sejak 2001, kecuali pada masa pandemi COVID-19 dan krisis keuangan global.

IMF mengungkapkan, penurunan proyeksi pada 2023 dipicu oleh inflasi tertinggi dalam beberapa dekade terakhir. Inflasi global diperkirakan melonjak hingga 8,8% pada 2022 dan 6,5% pada 2023. IMF mengungkapkan sekitar sepertiga ekonomi dunia mengalami dua kali berturut-turut pertumbuhan negatif kuartalan yang sesuai dengan definisi masuk dalam kategori resesi.

According to the Central Bureau of Statistics (BPS), Indonesia recorded positive quarterly growth for 6 times in a row and the third quarter of 2022 it achieved growth of 5.72% (YoY). Based on the projections from the IMF, Indonesia's economic growth rate in 2023 is estimated to reach 5.0% lower than the macro assumption in the 2023 APBD plan of 5.3%. The projected economy is quite promising amid the threat of a world recession. 2023 will be an eventful year for Indonesia's macroeconomy, with activities and political intensity related to the 2024 elections that will begin in mid-2023.

The gold industry has a quite positive outlook amidst the prevailing geopolitical and macroeconomic dynamics. The gold commodity has been proven to be resilient and flexible as an investment option. In addition, the value of gold is the most resistant to inflation because it is considered one of the most stable and durable assets in the long term.

Berdasarkan Badan Pusat Statistik (BPS), Indonesia mencatatkan pertumbuhan positif secara kuartal sebanyak 6 kali secara berturut-turut dan pada Q3 2022 mencapai pertumbuhan 5,72% (YoY). Proyeksi dari IMF, angka pertumbuhan ekonomi Indonesia pada tahun 2023 diperkirakan mencapai 5% lebih rendah dari asumsi makro pada rencana APBD 2023 sebesar 5,3%. Gambaran perekonomian yang cukup baik di tengah ancaman resesi dunia yang akan dihadapi. Situasi makroekonomi Indonesia di tahun 2023 mendatang juga akan ditambah dengan dinamika yang tinggi di saat berbagai aktivitas dan intensitas politik terkait pelaksanaan Pemilu 2024 akan dimulai pada pertengahan tahun 2023 mendatang.

Industri emas memiliki prospek yang cukup positif di tengah dinamika geopolitik dan makroekonomi yang terjadi. Komoditas emas sudah terbukti tahan banting dan fleksibel sebagai salah satu pilihan untuk berinvestasi. Selain itu, nilai emas paling tahan terhadap inflasi karena dianggap sebagai salah satu aset yang paling stabil dan dapat bertahan lama dalam jangka panjang.

Business Outlook Overview

Gambaran Prospek Usaha

With various events happening over the past year, the global economy is at an inflection point. The IMF projects global economic growth in 2023 to be slightly below 2022. In addition, the IMF also projects that a third of the world's economy will experience a recession in 2023. The US and several European countries are experiencing double-digit inflation rates, the highest in the last three decades. The extremely high inflation in the US prompted the Fed (US central bank) to raise interest rates several times throughout 2022 to reduce the inflation rate.

The central bank's policy to control inflation will be the key to determining the business outlook in 2023 and the performance of the gold industry. For instance, strict enforcement of interest rate tightening policy by central banks can result in a worse economic decline. On the other hand, if the policy is enforced too leniently on inflation, it can lead to a staggering global economy or even stagflation.

Perekonomian global berada pada *inflection point* setelah dilanda berbagai guncangan selama setahun terakhir. IMF memproyeksikan pertumbuhan ekonomi global tahun 2023 sedikit di bawah tahun 2022. Selain itu, IMF juga memproyeksikan sepertiga ekonomi dunia akan mengalami resesi pada tahun 2023. AS dan beberapa negara Eropa mengalami *double digit inflation rate*, tertinggi selama tiga dekade terakhir. Inflasi yang sangat tinggi di AS menjadi pemicu The Fed (bank sentral AS) menaikkan suku bunga beberapa kali sepanjang tahun 2022 untuk meredam tingkat inflasi.

Kebijakan bank sentral untuk mengendalikan inflasi yang terjadi akan menjadi kunci penentuan prospek bisnis tahun 2023 dan kinerja industri emas. Misalnya, jika kebijakan pengetatan suku bunga bank sentral terlalu tinggi dapat mengakibatkan penurunan pertumbuhan ekonomi lebih dalam. Di satu sisi jika kebijakan bank sentral terlalu longgar terhadap inflasi dapat membuat ekonomi global tertatih-tatih bahkan mendekati stagflasi.



In addition to macroeconomic factors, geopolitical turmoil can also affect gold prices. In recent years, geopolitical tensions have been at a high level, with events such as the US-China trade war to Russia's invasion of Ukraine. Experts estimate that global geopolitical tensions in 2023 will remain high.

Gold is considered capable of responding positively to uncertain conditions because gold is a consumer good as well as an asset that can be invested so that when business and economic conditions are filled with risks and uncertainties, gold growth will be driven by investment demand. Meanwhile, when the economy experiences expansion, gold growth will be driven by the consumption sector.

From the consumption sector, China is the world's largest gold demand market is predicted to have a better economic growth next year in line with the easing of the COVID-19 policy issued in November 2022, which boosted their economic activity. Based on the factors above, the gold industry is projected to remain stable and positive in 2023.

Despite the internal and external uncertainties and challenges both affecting the Company's business and operational activities throughout 2022, we remained diligent and resilient in executing our plans through the quick response and collaboration of all employees which enabled us to continue operating and carrying out our business activities.

PTAR believes that operational excellence in carrying out its operations as well as studies related to technology and new ideas will be the key to success in anticipating uncertain conditions and driving the Company's growth.

Selain faktor makroekonomi, gejolak geopolitik juga dapat mempengaruhi harga emas. Dalam beberapa tahun ke belakang, tensi geopolitik berada di level yang cukup tinggi seperti perang dagang AS – China hingga invasi Rusia terhadap Ukraina. Para ahli memperkirakan tensi geopolitik global di tahun 2023 masih akan cukup tinggi.

Emas dinilai mampu merespons kondisi ketidakpastian secara positif karena emas adalah barang konsumsi sekaligus aset yang dapat diinvestasikan sehingga ketika kondisi bisnis dan perekonomian dipenuhi risiko dan ketidakpastian, pertumbuhan emas akan didorong dari permintaan investasi. Sedangkan ketika ekonomi mengalami eksansi, pertumbuhan emas akan didorong oleh sektor konsumsi.

Dari sektor konsumsi, China sebagai pasar permintaan emas terbesar di dunia diprediksi akan memiliki pertumbuhan ekonomi yang lebih baik tahun depan seiring dengan pelonggaran kebijakan COVID-19 yang dikeluarkan pada November 2022 lalu yang mendorong aktivitas ekonomi mereka. Berdasarkan faktor – faktor di atas, industri emas diproyeksikan akan tetap stabil dan positif di tahun 2023.

Terlepas adanya ketidakpastian dan tantangan baik secara internal maupun eksternal yang mempengaruhi kegiatan bisnis dan operasional perusahaan sepanjang tahun 2022, kami tetap tekun dan tangguh dalam mengeksekusi rencana kami melalui respons cepat dan kolaborasi dari semua karyawan yang memungkinkan kami untuk melanjutkan kegiatan operasional dan bisnis.

PTAR meyakini keunggulan operasional dalam menjalankan operasinya serta studi terkait dengan teknologi dan ide gagasan baru akan menjadi kunci sukses untuk mengantisipasi kondisi ketidakpastian dan mendorong pertumbuhan Perusahaan.

Financial Highlights

Sorotan Keuangan

The Company managed to record good financial results for 2022. The production and sales of gold and silver metals were in accordance with the formulated plans. The average gold price in 2022 was recorded

Perusahaan berhasil membukukan hasil keuangan baik untuk tahun 2022. Produksi dan penjualan logam emas dan perak telah sesuai dengan rencana yang telah disusun. Rata-rata harga emas pada 2022 tercatat

at USD1,800.85 per ounce, an increase from 2021 of USD1,762.30 per ounce. Meanwhile, the average silver price decreased to USD21.58 per ounce in 2022 from USD25.15 in 2021.

In 2022, the total sales volume of gold is equivalent to 286.4 million ounces or a decrease compared to 2021 at 329.8 million ounces. The revenue in 2022 amounted to USD516.1, decrease compared to 2021 at USD580.6 million due to decrease in sales volume.

In line with sales revenue, Net Profit After Tax (NPAT) also decreased to USD186.9 million compared to 2021 at USD242.6 million. The NPAT margin for 2022 was recorded at 38.5%, a fairly good ratio and shows the efficiency of the Company. In 2022, the Company distributed USD177.7 million in dividends to shareholders. The Company is also continuously committed to comply with all laws and regulations on state revenue and taxation. In 2022, total tax payments amounted to USD55.3 million.

USD1.800,85 per ounce, meningkat dari 2021 sebesar USD1.762,30 per ounce. Sedangkan rata-rata harga perak mengalami penurunan dengan USD21,58 per ounce pada 2022 dari USD25,15 pada 2021.

Pada tahun 2022, total volume penjualan emas setara sebesar 286,4 juta ounce atau lebih tinggi dari 329,8 juta ounce di tahun 2021. Pendapatan 2022 sebesar USD516,1, sedikit mengalami penurunan dari USD580,6 juta pada tahun 2021 karena penurunan volume penjualan.

Sejalan dengan pendapatan penjualan, Laba Bersih Setelah Pajak (NPAT) juga mengalami penurunan menjadi sebesar USD186,9 juta dari sebelumnya sebesar USD242,6 juta di tahun 2021. Margin NPAT tahun 2022 tercatat sebesar 38,5%, rasio yang cukup baik dan menunjukkan efisiensi perusahaan. Di tahun 2022, Perusahaan membagikan USD177,7 juta dividen kepada pemegang saham. Perusahaan juga selalu berkomitmen untuk mematuhi semua peraturan perundang-undangan penerimaan negara dan perpajakan. Pada tahun 2022, total pembayaran pajak sebesar USD55,3 juta.

Operational Highlights

Sorotan Operasional

The operational performance of the Martabe Gold Mine in 2022 remained strong despite increasingly challenging mine conditions and external challenges beyond our control. The implementation of operational excellence at the Martabe Gold Mine is the key for PTAR to overcome all these challenges. The construction of a grinding machine or Martabe Mill Capacity Expansion, which was completed at the end of 2021, was able to significantly increase milling volume in 2022. The increase in milling is also inextricably linked to the successful increase in mining capacity carried out so that the factory does not experience a shortage of ore supply.

Kinerja operasional Tambang Emas Martabe pada tahun 2022 tetap kuat meskipun kondisi tambang semakin menantang dan tantangan eksternal berada di luar kendali kami. Implementasi keunggulan operasional Tambang Emas Martabe menjadi kunci bagi PTAR untuk mengatasi semua tantangan tersebut. Pembangunan mesin penggiling atau *Martabe Mill Capacity Expansion* yang rampung pada akhir tahun 2021 mampu meningkatkan secara signifikan volume penggilingan di tahun 2022. Peningkatan penggilingan juga tidak dapat dipisahkan dari keberhasilan peningkatan kapasitas penambangan yang dilakukan sehingga pabrik tidak mengalami kekurangan pasokan bijih.

MINING AND PROCESSING

In 2022, our mining operations proceeded as planned while still implementing strict health protocols. The safety factor is always a top priority in the Company's operational activities.

PENAMBANGAN & PEMROSESAN

Pada tahun 2022, kegiatan operasional penambangan kami berjalan sesuai rencana dengan tetap menerapkan protokol kesehatan yang ketat. Faktor keselamatan senantiasa selalu menjadi prioritas utama dalam kegiatan operasional Perusahaan.



“

The decline in sales of gold equivalent was caused by a decrease in gold grade. This is in line with Life Of mine. The Company has made efforts to increase ore milled from 6.17 to 6.75 to anticipate a deeper decline in gold equivalent sales.

Penurunan penjualan emas setara disebabkan oleh penurunan gold grade. Hal ini sudah sejalan dengan Life Of mine. Perseroan sudah melakukan upaya dengan meningkatkan ore milled dari 6.17 menjadi 6.75 untuk mengantisipasi penurunan penjualan emas setara yang lebih dalam.

”

In 2022, 6.74 million tonnes of ore was mined, or an increase compared to 2021 at 6.29 million tonnes. Meanwhile, 7.02 million tonnes of waste rock were mined, an increase compared to 2021 at 6.35 million tonnes. In terms of tailings, 6.7 million tonnes of tailings were placed in the Tailings Storage Facility (TSF) without incident and in accordance with the Safe Tailings Placement Code of Practice.

Processing plant performance in 2022 again surpassed the record grinding performance achieved the previous year, with around 6.75 million tonnes of ore milled during 2022. This is in line with the full operation of the grinding machines or Vertimills. The total metal production in 2022 was 259.157 ounces of gold and 1.52 million ounces of silver.

EXPLORATION

As one of our business sustainability and growth strategies, we are committed to continuing our investment in the Exploration Programme with the main objective of identifying additional resources and reserves. In 2022, the Company operated, on average, 8 rigs and drills 75,527 metres at a cost of USD261/metre.

In 2022, the exploration activities focused on the Martabe Gold Mine area with to test the expansion of mineralisation as well as drill tests and new deposit exploration in regional areas focused on the Cretaceous prospect. Exploratory

Pada tahun 2022, sebanyak 6,74 juta ton bijih ditambang atau mengalami peningkatan dari 6,29 juta ton pada tahun 2021. Sementara, sebanyak 7,02 juta ton sisa batuan di tambang atau meningkat dari 6,35 juta ton sisa batuan di tahun 2021. Terkait *tailing*, sebanyak 6,7 juta ton *tailing* ditempatkan di *Tailings Storage Facility* (TSF) tanpa insiden dan sesuai dengan Kode Praktik Penempatan *Tailing* yang Aman.

Kinerja pabrik pengolahan pada tahun 2022 kembali melampaui rekor kinerja penggilingan yang sudah dicapai tahun sebelumnya, dengan sekitar 6,75 juta ton bijih digiling selama tahun 2022. Hal ini sejalan dengan beroperasinya penuh mesin penggiling atau Vertimill. Total produksi logam pada tahun 2022 adalah 259,157 ounce emas dan 1,52 juta ounce perak.

EKSPLORASI

Sebagai salah satu strategi keberlanjutan dan pertumbuhan bisnis, kami berkomitmen untuk melanjutkan investasi kami dalam Program Eksplorasi dengan tujuan utama mengidentifikasi sumber daya dan cadangan tambahan. Pada tahun 2022, Perusahaan secara rata-rata mengoperasikan 8 rig dan mengebor 75.527 meter dengan biaya USD261/meter.

Fokus kegiatan eksplorasi pada tahun 2022 berada di wilayah Tambang Emas Martabe dengan tujuan menguji perluasan mineralisasi serta *drill test* dan eksplorasi deposit baru pada area regional yang difokuskan pada

drilling also commenced and is ongoing at Bukit Tani which is 4 km east of Kapur where the target was a Cu–Au porphyry system. A surface exploration programme was also undertaken this year with 3DIP geophysical surveys continuing at regional prospects which include the Kapur, Tani Hill, Gambir and most of the Golf Mike prospects. As of 30 June 2022 our mineral resources were 6.5 million ounces of gold and 64 million ounces of silver, while ore reserves of 3.9 million ounces contained gold and 36 million ounces of silver.

Human Resources

Sumber Daya Manusia

The Company is committed to continuing encourage the development of human resource capabilities, including the development of soft skills, leadership skills, technical skills and preparation for certification (Indonesian National Standard/SNI). Training is carried out internally or through competent external parties. An online training management system is used to monitor the employee training process going according to plan. Employee capability development at PT Agincourt Resources is not only for current business needs but also to anticipate the organisation's future business needs.

In addition, the Company believes that Company's success is driven by individuals who uphold positive values. The internalisation of the company's core values (GREAT) to all levels of employees, including new employees, is carried out so that organisational behaviour is formed.

The Company's commitment to equality, diversity and inclusion is also continuously enhanced. In 2022, 65 women held managerial ranks and 2 women had top management positions (Commissioners and Directors). In addition to diversity, the Company also provides career opportunities for local communities. By the end of 2022, 75.7% of Martabe Gold Mine employees are local people.

prospek Kapur. Pengeboran juga dimulai dan sedang berlangsung di Bukit Tani juga sudah dimulai dengan sasaran menemukan sistem porfiri Cu – Au. Survei geofisika 3DIP juga dilanjutkan di tahun 2022 yang mencakup prospek Kapur, Bukit Tani, Gambir dan sebagian besar prospek Golf Mike. Per 30 Juni 2022, sumber daya mineral kami adalah 6,5 juta ounce emas dan 64 juta ounce perak, sedangkan cadangan bijih sebesar 3,9 juta ounce mengandung emas dan 36 juta ounce perak.

Perusahaan berkomitmen untuk terus mendorong pengembangan kapabilitas sumber daya manusia baik pengembangan *soft skill*, *leadership skill*, *technical skill* dan persiapan sertifikasi (Standar Nasional Indonesia/SNI). Pelatihan dilakukan secara internal maupun melalui pihak eksternal yang berkompetensi. Sistem manajemen pelatihan daring digunakan untuk memantau proses pelatihan karyawan berjalan sesuai dengan rencana. Pengembangan kapabilitas karyawan di PT Agincourt Resources tidak hanya untuk kebutuhan bisnis saat ini tetapi juga untuk mengantisipasi kebutuhan bisnis organisasi di masa depan.

Selain itu, Perusahaan percaya bahwa keberhasilan perusahaan digerakkan oleh individu-individu yang menjunjung nilai-nilai yang positif. Internalisasi nilai inti perusahaan (GREAT) kepada seluruh level karyawan termasuk kepada karyawan baru dijalankan agar terbentuk *organization behaviour*.

Komitmen Perusahaan terhadap kesetaraan, keberagaman dan inklusi juga terus ditingkatkan. Di tahun 2022, 65 perempuan mengisi jajaran manajerial dan 2 perempuan mengisi posisi manajemen puncak (Komisaris dan Direksi). Selain keberagaman, Perusahaan juga membuka kesempatan untuk masyarakat lokal untuk berkarir di perusahaan. Pada akhir tahun 2022, sebanyak 75,7% karyawan Tambang Emas Martabe adalah masyarakat lokal.



OCCUPATIONAL HEALTH AND SAFETY

PT Agincourt Resources believes that employees are the heart of the Company. Therefore, we always prioritise the health and safety of employees, especially during a pandemic. The health protocol is strictly enforced to protect employees, and to be followed up with a booster vaccination programme. The Company has a team of doctors and health workers who monitor the overall health condition of employees regularly.

The Company continues to consistently improve its occupational health and safety management system through various programmes and applications of technology so that hazards can be identified, prevented, and handled better. The restructuring of the Occupational Health and Safety (OHS) Management system is carried out to comply with ISO 45001 Standard, Mining Safety Management System (SMKP) and Occupational Safety and Health Management System (SMK3) also continued in 2022.

Regular audits and inspections are carried out to ensure workers work in accordance with applicable procedures. In addition, the Company also tirelessly reminds all people who work, both employees and partners in the Martabe Gold Mine area, that working in the mining area is a high-risk job. Those efforts aim to ensure that 1 LTI incident that occurred in 2022 will not recur in 2023 and beyond.

Good Corporate Governance

Tata Kelola Perusahaan

The foundation of good corporate governance (GCG) is conducting business responsibly with integrity and transparency. By implementing GCG practices, the management of the Company's resources is expected to be efficient, effective, economical, and productive by always be oriented towards the goals of the Company and taking into account the interests of all stakeholders in a balanced manner. Considering the important role of GCG for the continuity of the Company's business, the PTAR's Board of Directors is committed to carrying out GCG practices, not only as a manifestation of

KESELAMATAN DAN KESEHATAN KERJA

PT Agincourt Resources percaya bahwa karyawan adalah jantung dari Perusahaan, karena itu kami selalu memprioritaskan kesehatan dan keselamatan karyawan, apalagi di masa pandemi. Protokol kesehatan diberlakukan secara ketat untuk melindungi karyawan, untuk kemudian dilanjutkan dengan program vaksinasi booster. Perusahaan memiliki tim dokter dan tenaga kesehatan yang memonitor kondisi kesehatan karyawan secara keseluruhan dan rutin.

Perusahaan terus berupaya secara konsisten meningkatkan sistem manajemen kesehatan dan keselamatan kerja melalui berbagai program dan penerapan teknologi sehingga bahaya dapat diidentifikasi, dicegah dan ditangani lebih baik. Restrukturisasi sistem Manajemen Keselamatan dan Kesehatan Kerja (K3) agar sesuai dengan Standar ISO 45001, Sistem Manajemen Keselamatan Pertambangan (SMKP) dan Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) juga dilanjutkan pada tahun 2022.

Pelaksanaan audit dan inspeksi secara rutin dilakukan untuk memastikan pekerja bekerja sesuai dengan prosedur yang berlaku. Selain itu, Perusahaan juga tidak kenal lelah untuk mengingatkan seluruh orang yang bekerja baik karyawan maupun mitra kerja di area Tambang Emas Martabe bahwa bekerja di area tambang merupakan pekerjaan berisiko tinggi. Seluruh upaya di atas bertujuan agar 1 insiden LTI yang terjadi pada tahun 2022 tidak akan terulang kembali pada tahun 2023 dan seterusnya.

Fundamental dari tata kelola Perusahaan yang baik (GCG) adalah menjalankan bisnis yang bertanggung jawab, dengan integritas dan transparansi. Dengan menerapkan praktik GCG, maka pengelolaan sumber daya Perusahaan diharapkan menjadi efisien, efektif, ekonomis, dan produktif dengan selalu berorientasi pada tujuan Perusahaan dan memperhatikan kepentingan seluruh pemangku kepentingan secara berimbang. Melihat pentingnya peran GCG bagi keberlangsungan bisnis Perusahaan, Dewan Direksi PTAR berkomitmen untuk menjalankan praktik-praktik

the Company's compliance with applicable laws and regulations, but it has become an integral part of the implementation of the Company's business activities and operations.

The Board of Directors would like to express their appreciation to the Audit Committee, Remuneration Committee, and Committee of Resources and Reserves Governance for their contribution, thoughts, energy, and commitment to jointly fostering synergy to ensure the sustainable Company business development.

In 2022, there was a change in the composition of the Board of Directors, with Ruli Tanio serving as Vice President Director replacing Hendra Hutahean and Darryn McClelland's resignation as the Director of Operations.

Sustainability

Keberlanjutan

The Company's sustainability strategy is outlined in the Sustainability Policy. Sustainable development is the basic principle of the Company's business practices. The Company believes that mines must be developed, operated and decommissioned responsibly from a social and environmental perspective. It should consider various tasks related to project approval, environmental protection and social welfare. By consistently pursuing this goal, the Company hopes to create and maintain a reputation as a valued and trustworthy member of the society where we work and live.

GCG tidak hanya sebagai bentuk kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berlaku, namun telah menjadi bagian yang tidak terpisahkan dari pelaksanaan aktivitas bisnis dan operasional Perusahaan.

Terhadap Komite Audit, Komite Remunerasi dan Komite Tata Kelola Sumber Daya & Cadangan, Dewan Direksi menyampaikan apresiasi kepada para anggota komite-komite tersebut yang dengan sungguh-sungguh menyumbangkan pikiran, tenaga dan komitmennya untuk bersama-sama membina sinergi guna memastikan perkembangan bisnis Perusahaan yang berkelanjutan.

Pada tahun 2022, terdapat perubahan susunan Dewan Direksi dengan Ruli Tanio menjabat Wakil Presiden Direktur menggantikan Hendra Hutahean dan juga pengunduran diri Darryn McClelland sebagai Direktur Operasi.

Strategi keberlanjutan Perusahaan dituangkan dalam Kebijakan Keberlanjutan. Pembangunan berkelanjutan adalah prinsip dasar praktik bisnis Perusahaan. Perusahaan percaya bahwa tambang harus dibuat, dioperasikan, dan dinonaktifkan secara bertanggung jawab dari perspektif sosial dan lingkungan. Ini harus mempertimbangkan berbagai tugas yang terkait dengan persetujuan proyek, perlindungan lingkungan dan kesejahteraan sosial. Dengan mengejar tujuan ini secara konsisten, Perusahaan berharap dapat menciptakan dan mempertahankan reputasi sebagai anggota masyarakat yang berharga dan dapat dipercaya di tempat kami bekerja dan tinggal.

Environment

Lingkungan

The Company is always committed to adhering to industry best practices in managing the sustainability of its mining operations. Through the Sustainability Report, the Company continues to analyse and report on the resulting greenhouse gas (GHG) emissions, water use, hazardous waste management, and management

Perusahaan senantiasa berkomitmen untuk mematuhi praktik terbaik industri dalam pengelolaan keberlanjutan operasi penambangannya. Melalui Laporan Keberlanjutan, Perusahaan terus menganalisis dan melaporkan emisi gas rumah kaca (GRK) yang dihasilkan, penggunaan air, pengelolaan limbah berbahaya dan



of biodiversity from the Company's operational and supporting activities. The following is a summary of our environmental efforts:

WATER MANAGEMENT

By 2022, the discharged process water remains fully compliant with permits and regulations. The remaining process water is monitored online by the internal company and the Ministry of Environment. The Integrated Process Water Quality Monitoring Team, which worked independently, was established based on Decree of the North Sumatra Governor No. 188.44/477/KPTS/2013 also verified this result. In addition, Universitas Sumatera Utara (USU) has held a River Health Monitoring Programme since 2012 to monitor the condition of the quantity and quality of aquatic biota in the Batangtoru River and the waters around the mine.

TAILINGS DISPOSAL

Tailings from the Martabe Gold Mine are disposed of at the Tailings Storage Facility (TSF). The safety of tailings disposal is a top priority for the Company. A comprehensive range of measures has been taken to ensure that the risks associated with the Martabe Gold Mine TSF are minimised through industry-leading practices.

WASTE MANAGEMENT

Waste rock management is a major environmental concern at the Martabe Gold Mine. Placement of waste rock is carried out using the encapsulant method, namely using a non-acidic rock to cover acid rock so that acid-forming materials do not occur.

HAZARDOUS INDUSTRIAL WASTE DISPOSAL

All industrial waste generated at the Martabe Gold Mine, which is classified according to regulations as hazardous and toxic substances (B3), is disposed of by shipment to a licensed waste processing facility. By 2022, 567.82 tonnes of hazardous substances were managed by using this method in accordance with the permit and regulatory requirements and without incident. In addition, at the end of 2022, the Waste Oil Processing Plant (WOPP) started operating. This facility

pengelolaan keanekaragaman hayati dari kegiatan operasional maupun pendukung Perusahaan. Berikut ini adalah ringkasan dari upaya lingkungan kami:

PENGELOLAAN AIR

Pada tahun 2022, air sisa proses yang dialirkan tetap sepenuhnya memenuhi persyaratan izin dan regulasi. Air sisa proses dipantau secara online oleh internal perusahaan dan Kementerian Lingkungan Hidup. Tim Terpadu Pemantau Kualitas Air Sisa Proses yang bekerja secara independen dibentuk berdasarkan Surat Keputusan Gubernur Sumatera Utara Nomor 188.44/477/KPTS/2013 juga melakukan verifikasi mengenai hasil ini. Selain itu, Universitas Sumatera Utara (USU) mengadakan Program Pemantauan Kesehatan Sungai sejak tahun 2012 untuk memantau kondisi kuantitas dan kualitas biota air yang ada di Sungai Batangtoru dan perairan yang ada di sekitar tambang.

PEMBUANGAN TAILING

Sisa proses dari Tambang Emas Martabe dibuang ke *Tailings Storage Facility* (TSF). Keselamatan pembuangan tailing adalah prioritas utama Perusahaan. Serangkaian tindakan komprehensif telah dilakukan untuk memastikan bahwa risiko yang terkait dengan TSF Tambang Emas Martabe diminimalkan melalui praktik-praktik terkemuka di industri.

PENANGANAN BATU BUANGAN

Pengelolaan batuan buangan merupakan salah satu masalah lingkungan utama di Tambang Emas Martabe. Penempatan batu buangan dilakukan dengan menggunakan metode enkapsulan yaitu menggunakan batuan non-asam untuk menutupi batuan asam agar tidak terjadi bahan pembentuk asam.

PEMBUANGAN SISA PROSES INDUSTRI BERBAHAYA

Semua sisa proses industri yang dihasilkan di Tambang Emas Martabe, yang diklasifikasikan menurut peraturan sebagai bahan berbahaya dan beracun (B3), dibuang melalui pengiriman ke fasilitas pemrosesan sisa proses yang memiliki izin. Pada tahun 2022, sebanyak 567,82 ton B3 dikelola dengan cara ini sepenuhnya sesuai dengan persyaratan izin dan peraturan dan tanpa insiden. Selain itu pada akhir tahun 2022, *Waste Oil Processing Plant* (WOPP) sudah mulai beroperasi. Fasilitas ini bertujuan

aims to allow used oil to be processed as raw material for explosives. A total of 37.39 tonnes of used oil has been reused through this facility.

ENVIRONMENTAL PERFORMANCE AND BIODIVERSITY

The Company continues to analyse and report on greenhouse gas (GHG) emissions produced, water use, hazardous waste management and biodiversity management from the Company's operational and supporting activities. In 2022, the Company continued a fundamental, structured and collaborative environmental programme with all stakeholders.

Maintaining biodiversity within and around the Martabe Gold Mine operation area becomes a moral and ethical obligation for the Company. The Company carries out operational activities in the outskirts of the Batangtoru Forest, where the Sumatran tiger (*Panthera Tigris Sumatrae*) and the Tapanuli Orangutan (*Pongo Tapanuliensis*) are located. To maintain biodiversity, forest habitat areas are regularly rehabilitated and reclaimed.

The Company continues to improve operating systems that are sustainable and support the preservation of endemic animals and flora. The Company developed a Code of Practice for Biodiversity Management which sets out mandatory operational biodiversity protection requirements, such as minimising unnecessary land clearing and re-establishing forest habitat during mine closure.

The Company actively involves competent Indonesian academics in all planning related to biodiversity activities. Improving the quantity and quality of the revegetation programme by intensifying the dispersion of local seeds using seed balls. In 2022, 20,000 seed balls were sown and 12,000 tree seeds were planted. In addition, the implementation of fauna monitoring using camera traps has expanded its area and is routinely carried out.

The same also applies to the safety of tailings placement. Tailings from the Martabe Gold Mine are disposed of at the Tailings Storage Facility (TSF). The safety of

agar oli bekas dapat diolah sebagai bahan baku peledak. Sebanyak 37,39 ton oli bekas sudah dimanfaatkan kembali melalui fasilitas ini

KINERJA LINGKUNGAN & KEANEKARAGAMAN HAYATI

Perusahaan terus menganalisis dan melaporkan emisi gas rumah kaca (GRK) yang dihasilkan, penggunaan air, pengelolaan sisa proses berbahaya dan pengelolaan keanekaragaman hayati dari kegiatan operasional maupun pendukung Perusahaan. Pada tahun 2022, Perusahaan melanjutkan program lingkungan yang fundamental, terstruktur, dan kolaboratif dengan seluruh pemangku kepentingan.

Menjaga keanekaragaman hayati di dalam dan sekitar area operasi Tambang Emas Martabe merupakan kewajiban moral dan etis bagi Perusahaan. Perusahaan menjalankan kegiatan operasional di area pinggiran Hutan Batangtoru, tempat lokasi Harimau Sumatra (*Panthera tigris sumatrae*) dan Orangutan Tapanuli (*Pongo tapanuliensis*). Untuk menjaga keanekaragaman hayati, area habitat hutan direhabilitasi dan direklamasi secara berkala.

Perusahaan terus meningkatkan sistem operasi yang berkelanjutan dan mendukung kelestarian satwa dan flora endemik. Perusahaan mengembangkan Kode Praktik Pengelolaan Keanekaragaman Hayati yang menetapkan persyaratan perlindungan keanekaragaman hayati operasional wajib, seperti meminimalkan pembukaan lahan yang tidak perlu dan membangun kembali habitat hutan selama penutupan tambang.

Perusahaan aktif melibatkan para akademisi Indonesia yang kompeten dalam seluruh perencanaan terkait kegiatan keanekaragaman hayati. Perbaikan kuantitas dan kualitas program revegetasi dengan melakukan intensifikasi dispersi bibit-bibit lokal menggunakan bola benih. Pada tahun 2022, sebanyak 20.000 bola benih ditebar dan 12.000 benih pohon ditanam. Selain itu, pelaksanaan pemantauan fauna menggunakan kamera perangkap diperluas areanya dan rutin dilakukan.

Demikian pula terkait keamanan penempatan *tailing*. *Tailing* dari Tambang Emas Martabe dibuang ke *Tailings Storage Facility* (TSF). Keselamatan pembuangan



tailings disposal is a top priority for the Company and a comprehensive range of measures has been taken to ensure that the risks associated with the Martabe Gold Mine TSF are minimised through industry-leading practices.

LAND REHABILITATION

PTAR is continuously seeking opportunities to improve the ecosystem in and around the mine area, in-line with the long-term mine closure plan. In accordance with the CoW, PTAR is committed to fully restoring the mine to its former natural state at its end of mine life.

As of the end of 2022, PTAR had rehabilitated 34.6 Ha of land. An additional 39 Ha of land will be rehabilitated between 2022-2026, distributed across TSF's embankment area (28 Ha) and various explorations points (11 Ha). The rehabilitated area is expected to grow rapidly as the size of the post-mined area increases. The BAP has been advising the team on improving the effectiveness of its mine rehabilitation approach. Initiatives include intensive identification of local plant species, expanded nursery capacity to produce these local plant seeds, and implementation of mychoriza symbiot technique to improve success rates and quality of replantation, under the supervision of Institut Pertanian Bogor (IPB).

In accordance with the law, a Mine Closure Plan has been submitted to and approved by the Government of Indonesia (GoI). This plan sets out a strategy and general timeline to fully bring the post-mining area into desired state, aiming at a full restoration of the ecological function of the mining area. This long-term plan will be synchronized with a shorter-time rehabilitation plan. The key element of this plan is to engage mine-closure professionals, including conservationists and landscape experts. In accordance with regulations, PTAR has set aside USD29.6 million with the GoI as a Mine Closure Guarantee, or Jaminan Pasca Tambang (JPT).

tailing adalah prioritas utama Perusahaan dan serangkaian tindakan komprehensif telah dilakukan untuk memastikan bahwa risiko yang terkait dengan TSF Tambang Emas Martabe diminimalkan melalui praktik-praktik terkemuka di industri.

REHABILITASI LAHAN

PTAR terus mencari peluang untuk memperbaiki ekosistem di dalam dan sekitar area tambang, sejalan dengan rencana penutupan tambang jangka panjang. Sesuai dengan KK, PTAR berkomitmen untuk sepenuhnya mengembalikan tambang ke keadaan alaminya pada akhir masa pakainya.

Hingga akhir tahun 2022, PTAR telah merehabilitasi lahan seluas 34,6 Ha. Tambahan 39 Ha lahan akan direhabilitasi antara tahun 2022-2026, tersebar di seluruh area tanggul TSF (28 Ha) dan berbagai titik eksplorasi (11 Ha). Area yang direhabilitasi diharapkan dapat berkembang pesat seiring dengan bertambahnya luas area pasca tambang. BAP telah memberi saran kepada tim untuk meningkatkan efektivitas pendekatan rehabilitasi tambangnya. Inisiatif tersebut meliputi identifikasi spesies tanaman lokal secara intensif, perluasan kapasitas pembibitan untuk menghasilkan bibit tanaman lokal tersebut, dan implementasi teknik *mychoriza symbiot* untuk meningkatkan tingkat keberhasilan dan kualitas replantasi, di bawah pengawasan Institut Pertanian Bogor (IPB).

Sesuai dengan undang-undang, Rencana Penutupan Tambang telah diajukan dan disetujui oleh Pemerintah Indonesia. Rencana ini menetapkan strategi dan garis waktu umum untuk membawa sepenuhnya area pasca-tambang ke kondisi yang diinginkan, yang bertujuan untuk memulihkan sepenuhnya fungsi ekologis area penambangan. Rencana jangka panjang ini akan disinkronkan dengan rencana rehabilitasi jangka pendek. Elemen kunci dari rencana ini adalah melibatkan profesional penutupan tambang, termasuk ahli konservasi dan ahli lanskap. Sesuai dengan peraturan, PTAR telah menyisihkan USD29,6 juta dengan Pemerintah Indonesia sebagai Jaminan Penutupan Tambang, atau Jaminan Pasca Tambang (JPT).

RESPONDING TO CLIMATE CHANGE

The Company plays an active role in contributing to reducing greenhouse gas emissions by implementing energy efficiency in the mining and processing processes at the factory. The use of renewable energy through the installation of rooftop solar panels with a capacity of 2 MWp is also carried out which of reducing gas emissions by around 100 tons of CO₂e. The use of renewable energy does not stop here, the Company continues to actively study opportunities to increase the portion of renewable energy used.

MENANGGAPI PERUBAHAN IKLIM

Perusahaan berperan aktif dalam berkontribusi menurunkan emisi gas rumah kaca dengan melakukan efisiensi energi pada proses penambangan maupun pengolahan di pabrik. Penggunaan energi terbarukan melalui pemasangan solar panel atap dengan kapasitas 2 MWp juga dilakukan, yang mampu menurunkan gas emisi sekitar 100 ton CO₂e. Penggunaan energi terbarukan tidak berhenti disini saja, Perusahaan terus aktif mempelajari peluang-peluang yang ada untuk meningkatkan porsi energi terbarukan yang digunakan.

Community Development

Pengembangan Masyarakat

The Company is very concerned about the welfare of the community in 15 villages around the Martabe Gold Mine (Direct Affected Villages/DAV). The Company believes that the long-term success of the company depends on the support and trust of the community around the mine. Various corporate social responsibility projects have been developed by the Company with a focus on five core areas, namely: 1) health; 2) education; 3) local community economic development; 4) public infrastructure; and 5) public relations.

In 2022, the Company carried out 72 CSR programmes with a total of 30,565 beneficiaries. In 2022, the Company spent USD1.57 million to support the implementation of community development and empowerment activities. For the performance of the Company's CSR programme in 2022, the Company recorded several awards, including the Platinum and Gold Awards at the 2022 Indonesian Sustainable Development Award.

Going forward, the Company continue to work closely with the central and regional governments regarding the implementation of community development and empowerment programmes so that they continue to be in line with government steps and have a greater positive impact on the community.

Perusahaan sangat memperhatikan kesejahteraan masyarakat di 15 desa lingkar Tambang Emas Martabe (Direct Affected Villages/DAV). Perusahaan percaya bahwa kesuksesan jangka panjang Perusahaan bergantung pada dukungan dan kepercayaan masyarakat sekitar tambang. Berbagai proyek tanggung jawab sosial perusahaan telah dikembangkan oleh Perusahaan dengan fokus pada lima area inti, yakni: 1) kesehatan; 2) pendidikan; 3) pembangunan ekonomi masyarakat lokal; 4) infrastruktur publik; dan 5) hubungan masyarakat.

Pada tahun 2022, Perusahaan melakukan 72 program CSR dengan total penerima manfaat sebanyak 30.565 penerima. Pada tahun 2022, Perusahaan mengeluarkan dana sebesar USD1,57 million untuk mendukung pelaksanaan kegiatan pengembangan dan pemberdayaan masyarakat. Atas kinerja program CSR Perusahaan di tahun 2022, tercatat beberapa penghargaan berhasil diterima oleh Perusahaan di antaranya Penghargaan Platinum dan Emas pada ajang Indonesian Sustainable Development Award (ISDA) 2022.

Ke depannya, Perusahaan akan terus bekerja sama dengan pemerintah pusat dan daerah terkait pelaksanaan program pengembangan dan pemberdayaan masyarakat agar terus sejalan dengan langkah pemerintah serta memberikan dampak positif yang lebih besar kepada masyarakat



Looking Forward

Melihat Ke Depan

Uncertain macroeconomic and global business conditions need to be our concern too, but with more robust planning and agile execution, the Board of Directors believe the Company will be able to get through 2023 with better achievements than in 2022. 3P Strategy Pattern (Portfolio, People & Public Contribution) in blue print to achieve sustainable business and growth will be maintained in 2023.

Increasing operational excellence and cost efficiency will be key for the Company to overcome the challenges of 2023. Improving the gold recovery process through ore sorting studies and improving the ReCyn Plant is expected to increase production levels in 2023. Exploration activities will also continue in both the Martabe Gold Mine area and regional prospects. The Martabe Limestone project is expected to ensure the availability of limestone, which is one of the important materials in mining operations, at a more competitive cost.

According to the plan, the Filtration Plant development project is targeted to be completed in 2023, as well as for the development of new waste and tailings areas. Along with the planned change in tailings management in the future, expansion of the capacity of the Water Polishing Plant (WPP) is obligatory. This will also be the focus of the Company in 2023.

Ketidakpastian kondisi makroekonomi dan bisnis global perlu menjadi perhatian, tetapi dengan perencanaan yang lebih *robust* dan eksekusi yang *agile*, Dewan Direksi yakin Perusahaan mampu melewati tahun 2023 dengan pencapaian lebih baik dibanding tahun 2022. Pola Strategi 3P (*Portfolio, People & Public Contribution*) sebagai cetak biru untuk mencapai bisnis dan pertumbuhan yang berkelanjutan akan tetap dipertahankan pada tahun 2023.

Peningkatan keunggulan operasional dan efisiensi biaya akan menjadi kunci bagi Perusahaan melewati tantangan tahun 2023. Peningkatan proses *recovery* emas melalui studi *ore sorting* dan penyempurnaan *ReCyn Plant* diharapkan dapat meningkatkan level produksi pada tahun 2023. Kegiatan eksplorasi juga terus dilanjutkan baik di area Martabe maupun prospek regional. Proyek Martabe *Limestone* diharapkan dapat menjamin ketersediaan *limestone* yang merupakan salah satu material penting dalam aktivitas operasional tambang dengan biaya yang lebih kompetitif.

Proyek pembangunan *Filtration Plant* ditargetkan selesai sesuai rencana di tahun 2023, begitu pula untuk pengembangan area *waste* dan *tailing* baru. Seiring dengan rencana perubahan pengelolaan *tailing* ke depannya, ekspansi kapasitas *Water Polishing Plant* (WPP) menjadi suatu keharusan. Hal ini juga akan menjadi fokus Perusahaan pada tahun 2023.

Economic Development Support

Dukungan Pembangunan Ekonomi

Despite the uncertainties and internal and external challenges the Company's business and operational activities throughout 2022, production and sales of gold and silver metal have proceeded according to plans.

Terlepas adanya ketidakpastian dan tantangan baik secara internal maupun eksternal yang mempengaruhi kegiatan bisnis dan operasional perusahaan sepanjang tahun 2022, produksi dan penjualan logam emas dan perak telah berjalan sesuai dengan rencana.

Closing

Penutup

The Company realises that the success achieved in 2022, which was full of challenges, by recording quite positive performance is the result of hard work and cooperation of various parties, such as supervision and direction from the Board of Commissioners, support from shareholders, partners, suppliers, government and other stakeholders as well as dedication of all employees. For this reason, I, on behalf of the Board of Directors, would like to express my gratitude and appreciation for the support and cooperation.

The Company believes by taking a holistically integrated approach with all stakeholders, we can all improve and balance economic, social and environmental performance. Going forward, the Company will continue to improve the quality of its sustainable programmes so that the benefits can be felt directly by stakeholders and all levels of society.

Perusahaan menyadari bahwa keberhasilan melalui tahun 2022 yang penuh tantangan dengan membukukan kinerja yang cukup positif merupakan hasil kerja keras dan kerja sama berbagai pihak, seperti pengawasan dan arahan dari Dewan Komisaris, dukungan para pemegang saham, mitra, pemasok, pemerintah dan pemangku kepentingan lainnya serta dedikasi upaya dari seluruh karyawan. Untuk itu, mewakili Dewan Direksi, saya mengucapkan terima kasih dan apresiasi atas dukungan dan kerja sama tersebut.

Perusahaan percaya bahwa dengan melakukan pendekatan yang terintegrasi secara holistik bersama seluruh pemangku kepentingan, kita semua dapat meningkatkan dan menyeimbangkan kinerja ekonomi, sosial, dan lingkungan. Ke depan, Perusahaan akan terus meningkatkan kualitas program-program yang berkelanjutan agar manfaatnya semakin dapat dirasakan langsung oleh para pemangku kepentingan dan seluruh lapisan masyarakat.

Jakarta, March 2023 • Jakarta, Maret 2023



MULIADY SUTIO

President Director

Presiden Direktur



COMPANY PROFILE

PROFIL PERUSAHAAN



Martabe Gold Mine processing plant and pit Purnama /
Pabrik pengolahan Tambang Emas Martabe dan pit Purnama.

CORPORATE IDENTITY

Identitas Perusahaan



Company Name
Nama Perusahaan



PT AGINCOURT RESOURCES

Date of Establishment
Tanggal Pendirian



14 April 1997

Head Office Address
Alamat Kantor Pusat



Pondok Indah Office Tower II, Lantai 12, Suite 1201
Jalan Sultan Iskandar Muda Kav V-TA

Pondok Pinang, Kebayoran Lama, Jakarta Selatan, DKI Jakarta, 12310
Telephone / Telepon: 6221 – 80672000
Facsimile / Faksimile: 6221 – 7592 2818
Email: Martabe.CorporateCommunications@agincourtresources.com

Website



www.agincourtresources.com

Mining Location
Lokasi Tambang



Jl. Merdeka Barat KM 2,5,
Kelurahan Aek Pining, Kecamatan Batangtouru,
Kabupaten Tapanuli Selatan, Sumatra Utara, Indonesia 22738

Legal Basis of Incorporation
Dasar Hukum Pendirian



Deed No. 281 dated 14 April 1997, made before Notary H.M Afdal Gazali, SH. This Deed has been amended several times, the last being Deed No. 192, No 24, dated 31 March 2022, made before Moeliana Santoso S.H, M.Kn., The notary at Kab. Tangerang / Akta Pendirian No. 281 tanggal 14 April 1997, dibuat di hadapan Notaris H.M. Afdal Gazali, SH. Akta ini telah mengalami beberapa kali perubahan, dan yang terakhir diubah dengan Akta No 192, tertanggal 31 Maret 2022, dibuat di hadapan Moeliana Santoso S.H, M.Kn., Notaris di Kab. Tangerang.

Company Status
Status Perusahaan



Domestic Investment / PMDN (Penanaman Modal Dalam Negeri)

Shareholders
Pemegang Saham



PT Danusa Tambang Nusantara (95%)
PT Artha Nugraha Agung (5%)

Authorised Capital
Modal Dasar



USD85,000,000, consisting of 5,000,000 A Series shares and 80,000,000 B Series shares. / USD85.000.000, terdiri dari 5.000.000 saham seri A dan 80.000.000 saham seri B.

Issued and fully paid capital (shares)
Modal Ditempatkan dan Disetor Penuh



USD85,000,000, consisting of 5,000,000 A Series shares and 80,000,000 B Series shares.
/ USD85.000.000 terdiri dari 5.000.000 saham seri A dan 80.000.000 saham seri B.

Line of Business and Product
Kegiatan Usaha dan Produk yang Dihasilkan



Mining, Gold and Silver / Pertambangan Emas dan Perak

Total Employees
Jumlah Karyawan



956 permanent and contract employees as of 31 December 2022. / 956 karyawan tetap dan tidak tetap per 31 Desember 2022.





A GLIMPSE OF PT AGINCOURT RESOURCES

Sekilas Tentang PT Agincourt Resources

PT Agincourt Resources (PTAR) is a company engaged in the exploration, mining and processing of gold and silver in the Martabe Gold Mine area. PTAR has an operational location in North Sumatra and the Company's functions are managed from Jakarta.

PT Agincourt Resources (PTAR) merupakan perusahaan yang bergerak pada bidang eksplorasi, penambangan, dan pengolahan emas serta perak di wilayah Tambang Emas Martabe. PTAR memiliki lokasi operasional di Sumatra Utara dan fungsi-fungsi Perusahaan dikelola dari Jakarta.

Based on the Contract of Work, the Martabe Gold Mine area is valid for the 6th generation for 30 years with the Government of Indonesia and a total area of 6,560 km² at the beginning of the Contract of Work (CoW) in 1997. However, after several releases in the area of the CoW area, the Company currently has a mining area of 130,252 hectares (1,303 km²).

Area Tambang Emas Martabe berdasarkan Kontrak Karya berlaku untuk generasi ke 6 selama 30 tahun dengan Pemerintah Indonesia dan total area sebesar 6.560 km² pada awal Kontrak Karya (KK) tahun 1997. Namun, setelah beberapa kali melakukan pelepasan luas area KK, saat ini Perusahaan memiliki area penambangan sebesar 130.252



The Company's operational areas cover South Tapanuli, Central Tapanuli, North Tapanuli and Mandailing Natal Regencies. The Martabe Gold Mine, which is located in South Tapanuli Regency, has an area of 509 hectares.

Production in the Martabe gold mine began on 24 July 2012, with an operating capacity exceeding 6 million tonnes of ore per year to produce more than 200,000 ounce gold and 1-2 million ounce silver per year.

Furthermore, PTAR employs more than 3,000 employees and contractors, with more than 99% of employees and contractors being Indonesian Citizens (WNI) and more than 70% recruited from the local population. PTAR is committed to creating safe and efficient operations, minimising environmental impact, and ensuring the Company's existence provides long-term benefits for all local stakeholders.

hektare (1.303 km²). Wilayah operasional Perusahaan meliputi Kabupaten Tapanuli Selatan, Tapanuli Tengah, Tapanuli Utara, dan Mandailing Natal. Tambang Emas Martabe yang terletak di Kabupaten Tapanuli Selatan memiliki luas sebesar 509 hektare.

Produksi di Tambang Emas Martabe dimulai pada tanggal 24 Juli 2012 dengan kapasitas operasi melebihi 6 juta ton bijih per tahun agar menghasilkan lebih dari 200.000 ounce emas dan 1-2 juta ounce perak per tahun.

Lebih lanjut, PTAR mempekerjakan lebih dari 3.000 karyawan dan kontraktor, dengan lebih dari 99% karyawan dan kontraktor adalah Warga Negara Indonesia (WNI) dan lebih dari 70% direkrut dari penduduk lokal. PTAR berkomitmen untuk menciptakan operasi yang aman dan efisien, meminimalkan dampak lingkungan, dan memastikan keberadaan Perusahaan memberikan manfaat jangka panjang bagi semua pemangku kepentingan lokal.

Martabe Gold Mine

Tambang Emas Martabe

The Martabe Gold Mine is located in North Sumatra and has several open pits and conventional gold and silver bullion processing plants. The Martabe Gold Mine is surrounded by several villages and sub-districts which are included in the 15 villages surrounding the mine (Direct Affected Villages/DAV). The company started operations in 2012 and has a well-deserved reputation as an industry leader in terms of safety, sustainability and production processes.

OVERVIEW

The company has an operational area consisting of three open pit mines and a conventional carbon-in-leach (CIL) gold ore processing plant. In addition, the Company has infrastructure consisting of hauling roads, tailings storage facilities (TSF), raw water storage tanks, sediment control dams, water treatment plants, high voltage substations, explosives warehouses, fuel filling stations, and a warehouse.

Tambang Emas Martabe terletak di Sumatra Utara dan memiliki beberapa *pit* terbuka serta pabrik pengolahan emas dan perak batangan konvensional. Tambang Emas Martabe dikelilingi beberapa desa dan kelurahan yang termasuk dalam 15 desa lingkar tambang (*Direct Affected Villages/DAV*). Perusahaan mulai beroperasi pada tahun 2012 dan memiliki reputasi yang baik sebagai pemimpin industri dalam hal keselamatan, keberlanjutan, dan proses produksi.

GAMBARAN UMUM

Perusahaan memiliki area operasional yang terdiri dari tiga tambang terbuka dan pabrik pengolahan bijih emas *carbon-in-leach* (CIL) konvensional. Selain itu, Perusahaan memiliki infrastruktur yang terdiri dari jalan angkut, fasilitas penyimpanan material sisa pengolahan *Tailings Storage Facility* (TSF), tangki penyimpanan air baku, bendungan pengendali sedimen, instalasi pengolahan air, gardu induk tegangan tinggi, gudang bahan peledak, stasiun pengisian bahan bakar, dan gudang.

The operational area also has supporting facilities such as administrative buildings, analysis laboratories, residential facilities (camps), sports fields, and health clinics.

The mining operation is located in a hilly area adjacent to the Batangtoru Forest. Most of the mine's supporting facilities are located in lowland areas close to the trans-Sumatra highway. The surrounding area includes natural forests, rubber and oil palm plantations, and rice fields with surrounding villages and small towns.

Pada area operasional juga terdapat fasilitas penunjang seperti gedung administrasi, laboratorium analisis, fasilitas tempat tinggal (camp), lapangan olahraga, dan klinik kesehatan.

Operasi penambangan berada di daerah perbukitan yang berdekatan dengan Hutan Batangtoru. Sebagian besar fasilitas pendukung tambang berada di daerah dataran rendah yang dekat dengan jalan raya trans-Sumatra. Daerah sekitarnya mencakup hutan alam, perkebunan karet dan kelapa sawit, serta sawah dengan desa dan kota kecil di sekitarnya.

RESOURCES AND RESERVES

The deposits of the Martabe Gold Mine are classified as high sulfidation epithermal. As of June 2022, the Mineral Resources of the Martabe Gold Mine totalled 6.5 million ounces of gold and 64 million ounces of silver. This is because the deposit is part of a large-scale mineralised district and the Ore Reserves are estimated to contain 3.9 million ounces of gold and 36 million ounces of silver. This means that the PTAR has a remaining Life-of-Mine (LOM) of around 11 years.

SUMBER DAYA DAN CADANGAN

Endapan Tambang Emas Martabe tergolong sebagai epitermal sulfidasi tinggi. Pada Juni 2022, Sumber Daya Mineral Tambang Emas Martabe berjumlah 6,5 juta ounce emas dan 64 juta ounce perak. Hal ini disebabkan karena endapan tersebut merupakan bagian dari distrik termineralisasi berskala besar dan Cadangan Bijih diperkirakan mengandung 3,9 juta ounce emas serta 36 juta ounce perak. Artinya PTAR memiliki sisa Life-of-Mine (LOM) sekitar 11 tahun.



MINERAL RESOURCES AND ORE RESERVES

Sumber Daya Mineral dan Cadangan Ore

PTAR discloses the dimensions of its deposits under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code'):

- A Mineral Resource is the quantity of gold or silver contained in defined deposits that have a reasonable prospect of economic extraction in the future.
- An Ore Reserve is the economically mineable portion of a Mineral Resource. This estimate is derived from a resource by factoring in a variety of modifying variables such as a cut-off grade, pit slopes, metallurgical variables and economic variables. The Ore Reserve, in conjunction with the production rate, determines the mine's life.

PTAR mengungkapkan dimensi depositnya sesuai dengan Kode Australasia untuk Pelaporan Hasil Eksplorasi, Sumber Daya Mineral dan Cadangan Ore ('Kode JORC'):

- Sumber Daya Mineral adalah jumlah emas atau perak yang terkandung dalam deposit tertentu yang memiliki prospek ekstraksi ekonomi yang wajar di masa depan.
- Cadangan Ore (Bijih) adalah bagian Sumber Daya Mineral yang dapat ditambang secara ekonomis. Estimasi ini diperoleh dari sumber daya dengan memfaktorkan berbagai variabel modifikasi seperti tingkat batas, kemiringan lubang, variabel metallurgi, dan variabel ekonomi. Cadangan Ore bersama dengan tingkat produksi menentukan umur tambang.





Business Process

Proses Bisnis

EXPLORATION

Given the vast extent of mineral resources and unexplored areas, the Martabe Gold Mine has a high potential for further development. Active exploration efforts covering local mining areas are ongoing, as is the Contract of Work agreements. The drill core is regularly collected and stored on-site in the core warehouse. Extensive mineral analysis of gold, silver, and copper deposits were performed on samples transported off-site to external laboratories. Martabe Gold Mine has stored its drill core since 1997. The Martabe Gold Mine base of operations also hosts helicopters that support drilling and other local activities.

EKSPLORASI

Mengingat luasnya sumber daya mineral dan wilayah yang belum dieksplorasi, Tambang Emas Martabe memiliki potensi yang tinggi untuk dikembangkan lebih lanjut. Upaya eksplorasi aktif yang mencakup wilayah pertambangan lokal sedang berlangsung, seperti halnya perjanjian Kontrak Karya. Inti bor dikumpulkan secara reguler dan disimpan di tempat di gudang inti. Analisis mineral ekstensif terhadap kandungan emas, perak, dan tembaga dilakukan pada sampel yang diangkut ke luar lokasi ke laboratorium eksternal. Tambang Emas Martabe telah menyimpan inti bornya sejak tahun 1997. Pangkalan operasi Tambang Emas Martabe juga menampung helikopter yang mendukung pengeboran dan kegiatan lokal lainnya.

MINING

The shallow pit of the Martabe Gold Mine extracts ore from the mineral-rich hills. Mining includes surveying, planning, geotechnical analysis, blasting, hauling and stockpiling of waste rock and ore. Unlike most mines, the TSF embankment receives waste rock directly from the pit. The Purnama pit was the first to open in 2011, followed by the Barani Pit and Ramba Joring in 2016 and 2017. The Tor Ulu Ala mine was approved in 2018. Unlike most other mines, the waste rock from the pits is stored in the TSF.

PERTAMBANGAN

Lubang dangkal Tambang Emas Martabe mengekstraksi bijih dari perbukitan yang kaya mineral. Penambangan meliputi survei, perencanaan, analisis geoteknik, peledakan, pengangkutan dan penimbunan batuan sisa dan bijih. Tidak seperti kebanyakan tambang, tanggul TSF menerima batuan sisa langsung dari pit. Pit Purnama adalah yang pertama dibuka pada tahun 2011, diikuti oleh Pit Barani dan Ramba Joring pada tahun 2016 dan 2017. Penambangan Tor Ulu Ala disetujui pada tahun 2018. Tidak seperti kebanyakan tambang lainnya, batuan sisa dari pit disimpan di tanggul TSF.

PROCESSING

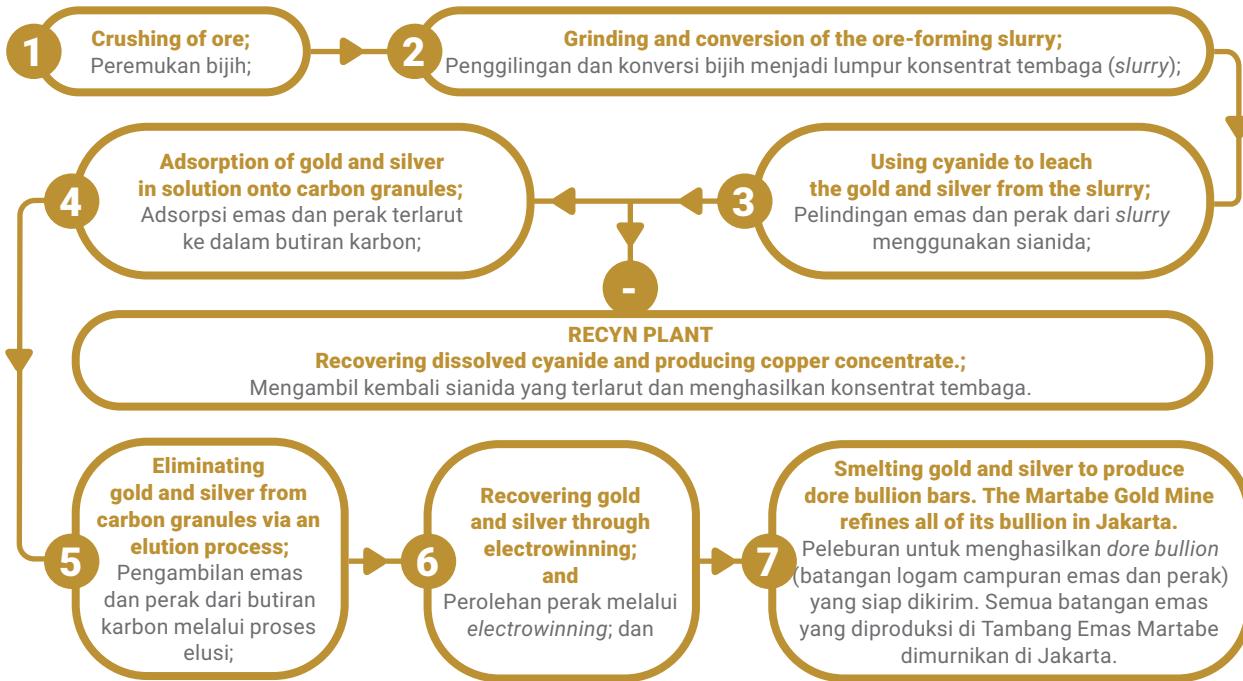
The Martabe Gold Mine processing plant is a conventional Carbon-In-Leach (CIL) plant with a capacity of over 7 million tons of ore per year. Process plants continue to operate, apart from scheduled maintenance outages.

PENGOLAHAN

Pabrik pengolahan Tambang Emas Martabe adalah pabrik Carbon-In-Leach (CIL) konvensional dengan kapasitas lebih dari 7 juta ton bijih per tahun. Pabrik proses terus dioperasikan, terlepas dari penghentian pemeliharaan terjadwal.

The extraction of gold and silver from the ore is relatively easy. The essential steps are as follows:

Ekstraksi emas dan perak dari bijih relatif mudah; langkah-langkah penting adalah sebagai berikut:



After the gold and silver are extracted from the slurry, the remaining material which is also called tailings will be sent to the ReCyn Plant to extract cyanide and part of the copper. Next, the tailings will undergo a detoxification process. The detoxification process reduces the cyanide concentration to a safe level according to the applicable laws and regulations. In the final stage, the tailings are then transferred to the Tailings Storage Facility (TSF) for safe and permanent storage.

SUPPLY CHAIN

The operations of the Martabe Gold Mine are supported by a large number of contractors and suppliers. All mining at the site and associated civil works, including the current construction of the TSF, are carried out by a mining services contractor. All logistics to and from the site are handled by a logistics contractor, with PTAR in charge of onsite warehousing and stock control. Other significant contracts include the acquisition of reagents, fuel and spare parts. Purchases of goods and services from local and domestic vendors and contractors, if possible, promote PTAR's policy of supporting local businesses.

Setelah emas dan perak diekstraksi dari *slurry*, bahan yang tersisa yang juga disebut dengan *tailings* akan dikirimkan ke *ReCyn Plant* untuk diambil sianida dan sebagian tembaganya. Selanjutnya, *tailings* akan menjalani proses detoksifikasi. Proses detoksifikasi mengurangi konsentrasi sianida sampai pada kadar yang aman yang sesuai dengan peraturan perundang-undangan yang berlaku. Pada tahap akhir, *tailings* kemudian dialirkan ke *Tailings Storage Facility* (TSF) untuk ditempatkan secara aman dan permanen.

RANTAI PASOK

Operasi Tambang Emas Martabe didukung oleh banyak kontraktor dan pemasok. Semua penambangan di lokasi dan pekerjaan sipil terkait, termasuk konstruksi TSF saat ini, dilakukan oleh kontraktor jasa penambangan. Semua logistik ke dan dari lokasi ditangani oleh kontraktor logistik, dengan PTAR bertanggung jawab atas pergudangan dan kontrol stok di lokasi. Kontrak signifikan lainnya termasuk akuisisi reagen, bahan bakar, dan suku cadang. Pembelian barang dan jasa dari vendor dan kontraktor lokal dan domestik, jika memungkinkan, mempromosikan kebijakan PTAR untuk mendukung bisnis lokal.



BRIEF HISTORY OF THE COMPANY

Riwayat Singkat Perusahaan

1997

A Contract of Work (CoW) was granted to PT Danau Toba Mining, the majority-owned by Normandy Mining, for mineral exploration and gold mining. The CoW area overlapped the Districts of North Tapanuli, Central Tapanuli, South Tapanuli and Mandailing Natal and the city of Padangsidimpuan. / Kontrak Karya diberikan kepada PT Danau Toba Mining, yang sebagian besar dimiliki oleh Normandy Mining, dengan tujuan eksplorasi mineral dan pertambangan emas. Area Kontrak Karya meliputi Kabupaten Tapanuli Utara, Tapanuli Tengah, Tapanuli Selatan, dan Mandailing Natal, serta Kota Padangsidimpuan.

2001

The Company's name PT Danau Toba Mining was changed to PT Horas Nauli. / Nama Perusahaan PT Danau Toba Mining diubah menjadi PT Horas Nauli.

2003

PT Newmont Horas Nauli changed its name to PT Horas Nauli is the holder of the Martabe CoW, majority-owned by Newmont East Asia. / PT Newmont Horas Nauli berubah menjadi PT Horas Nauli sebagai pengelola Kontrak Karya Martabe, yang sebagian besar dimiliki oleh Newmont East Asia.

2017

Mining began at the Ramba Joring Pit. This year, PTAR produced and explored throughout the Company's history. The operation achieved a record grind of 5.35 million tons with the pouring of 355,000 ounces of gold. The resource exploration and development programme included 120 metre drilled by 15 rigs, this activity increased gold resources of up to 8.9 million ounces and an increase in gold ore reserves of up to 4.8 million ounces. / Penambangan dimulai di Pit Ramba Joring. Pada tahun ini, PTAR menghasilkan produksi dan eksplorasi sepanjang sejarah Perusahaan. Operasi berhasil meraih rekor penggilingan sebanyak 5,35 juta ton dengan penuangan 355.000 ounce emas. Program eksplorasi dan pengembangan sumber daya meliputi 120 meter yang dibor oleh 15 rig, kegiatan ini menghasilkan peningkatan sumber daya emas hingga 8,9 juta ounce dan peningkatan cadangan bijih emas hingga 4,8 juta ounce.

Strong operating cash flow, increased reserves and longer mine life allowed PTAR to refinance its USD425 million senior debt on longer terms, lower interest rates and more favourable terms and conditions. / Arus kas operasi yang kuat, cadangan yang meningkat, dan umur tambang yang lebih panjang memungkinkan PTAR untuk membiayai kembali utang seniornya sebesar USD425 juta dengan jangka waktu lebih panjang, suku bunga yang lebih rendah, serta persyaratan dan ketentuan yang lebih menguntungkan.

2016

Following the successful completion and submission of approval documentation, PTAR received approval to mine the Barani Pits and Ramba Joring from the Government of Indonesia in March 2016. Subsequently, mining at the Barani Pits commenced. / Setelah keberhasilan penyelesaian dan penyerahan dokumentasi persetujuan, PTAR menerima persetujuan untuk menambang di Pit Barani dan Ramba Joring dari Pemerintah Indonesia pada Maret 2016. Selanjutnya, penambangan di Pit Barani dimulai.

G-Resources as the main shareholder of PT Agincourt Resources was replaced by a consortium consisting of EMR Kapital, a private equity fund company specialising in mining Farallion Capital, a global financial investor company, and Robert Hartono & Michael Bambang Hartono. / G-Resources sebagai pemegang saham utama PT Agincourt Resources digantikan oleh konsorsium yang terdiri dari EMR Kapital, perusahaan dana ekuitas swasta dengan spesialisasi pertambangan Farallion Capital, perusahaan investor keuangan global, dan Robert Hartono & Michael Bambang Hartono.

2006

PT Agincourt Resources changed its name to PT Newmont Horas Nauli to continue the development of the Martabe Gold Mine Project, still majority-owned by Newmont East Asia / PT Agincourt Resources berubah menjadi PT Newmont Horas Nauli untuk melanjutkan pengembangan Tambang Emas Martabe, yang sebagian besar masih dimiliki oleh Newmont East Asia.

2007

Oxiana became the beneficial owner of the Gold Mine Martabe Project through the acquisition of PT Agincourt Resources. Following a review of a Definitive Feasibility Study, the Board of Oxiana approved the development of the Martabe Gold and Silver Mine Project in December 2007. / Oxiana menjadi pemilik manfaat Proyek Tambang Emas Martabe melalui akuisisi PT Agincourt Resources. Setelah tinjauan Studi Kelayakan Definitif, Dewan Komisaris Oxiana menyetujui pengembangan Proyek Tambang Emas dan Perak Martabe pada Desember 2007.

2008

Twenty-five environmental studies were completed for the project. Key documents and government approvals were obtained, including a Feasibility Study, Environmental Impact Assessment and a construction permit. Construction activities commence, including road access, laydown and camp areas and preparation for the plant site construction. / Dua puluh lima studi lingkungan dilakukan untuk proyek. Dokumen-dokumen utama dan persetujuan pemerintah diperoleh, termasuk Studi Kelayakan, Analisis Mengenai Dampak Lingkungan (AMDAL), dan izin konstruksi. Kegiatan konstruksi dimulai, termasuk untuk akses jalan, area *laydown* dan *camp* serta persiapan untuk pembangunan *plant site* (pabrik).

2012

Completion of project construction was followed by plant commissioning and commencement of operations. Commissioning approval for mine discharge was received from the Tapanuli Regency. The first gold was poured on 24 July 2012. / Penyelesaian konstruksi proyek diikuti dengan *commissioning* (uji layak operasi) dan dimulainya operasi pabrik. Persetujuan *commissioning* untuk pembuangan air olahan tambang diperoleh dari Kabupaten Tapanuli. Emas pertama dituang pada tanggal 24 Juli 2012.

A 5% share transfer agreement between PT Agincourt Resources and the Governments of South Tapanuli Regency and North Sumatra Province are signed on 24 July 2012. / Kesepakatan pengalihan 5% saham antara PT Agincourt Resources dan Pemerintah Kabupaten Tapanuli Selatan dan Provinsi Sumatra Utara ditandatangani pada tanggal 24 Juli 2012.

2011

Construction activity hit its peak with more than 4,000 workers at the site, 40% of who were recruited locally. Construction of the Tailings Storage Facility is approved. / Kegiatan konstruksi mencapai puncaknya dengan lebih dari 4.000 karyawan di site, 40% karyawan yang direkrut berasal dari masyarakat lokal. Pembangunan Fasilitas Penyimpanan Tailings disetujui.

2009

G-Resources, a Hong Kong publicly listed company, took over ownership and development of the Martabe Gold Mine Project in July 2009. / G-Resources, sebuah perusahaan terbuka yang terdaftar di Bursa Efek Hong Kong, mengambil alih kepemilikan dan pengembangan Proyek Tambang Emas Martabe pada Juli 2009.



2018

Production results in 2018 exceeded previous years' records. PTAR managed to process 5.57 million tons of mineral ore to produce 410,387 ounces of gold, this result increased by 15.5% from 2017. Achievement of the lowest production All In Sustaining Costs (AISC) to date, which was USD367.3 per ounce, contributed to the record Profit After Tax of USD167 million. The company's strategic growth has been supported by successful exploration programmes, government approval for mining of the Tor Uluala deposit, and ongoing development of a sulfide processing project. / Hasil produksi pada tahun 2018 melebihi rekor tahun-tahun sebelumnya. PTAR berhasil mengolah 5,57 juta ton bijih mineral untuk menghasilkan 410.387 ounce emas, hasil ini meningkat 15,5% dari tahun 2017. Pencapaian All In Sustaining Cost (AISC) produksi terendah sampai saat ini, yakni sebesar USD367,3 per ounce, berkontribusi terhadap catatan Laba Setelah Pajak sebesar USD167 juta. Pertumbuhan strategis perusahaan turut didukung oleh keberhasilan dalam program eksplorasi, persetujuan pemerintah untuk penambangan deposit Tor Uluala, dan pengembangan proyek pengolahan sulfide yang sedang berlangsung.

In December 2018, there was a smooth transition in majority ownership of the Company with the acquisition of 95% of shares by PT Danusa Tambang Nusantara, owned by PT United Tractors Tbk (60%) and PT Pamapersada Nusantara (40%). / Tahun 2018 juga menjadi saksi atas lancarnya masa transisi kepemilikan saham mayoritas Perusahaan. Kini, 95% saham Perusahaan dimiliki oleh PT Danusa Tambang Nusantara, yakni sebuah perusahaan yang dimiliki oleh PT United Tractors Tbk (60%) dan PT Pamapersada Nusantara (40%).

2022

- The company launched the SADA programme which means "One Application and Agincourt Data" which is used to become a data bank for all Divisions in PTAR in December 2022. Currently, SADA is available on the Android Operating System and the iOS Operating System. / Perusahaan meluncurkan program SADA yang berarti "Satu Aplikasi dan Data Agincourt" yang digunakan sebagai bank data seluruh Divisi yang ada di PTAR pada Desember 2022. Saat ini SADA hadir pada Sistem Operasi Android dan Sistem Operasi iOS.
- Installing solar panels at the Martabe Gold Mine with a capacity of 2.0 MWP using an on-grid rooftop system. Solar PV is installed in 3 areas, namely the high land area, low land area, and the mess area in 42 buildings. / Instalasi solar panel di Tambang Emas Martabe dengan kapasitas 2,0 MWP menggunakan sistem on grid rooftop. Solar PV ini dipasang di 3 area yaitu area *high land*, *low land*, dan area *mess* di 42 bangunan.
- Contributed to the release of three Sumatran tigers namely Surya, Citra and Bestie. Also contributing to animal conservation and supporting the Indonesian Scorpion Foundation in establishing a Macaque Rescue Centre. / Berkontribusi terhadap pelepasliaran tiga ekor harimau Sumatra yakni Surya, Citra, dan Bestie. Juga berkontribusi terhadap pelestarian satwa dan mendukung Yayasan Scorpion Indonesia untuk mendirikan Macaque Rescue Centre.

BRIEF HISTORY OF THE COMPANY
Riwayat Singkat Perusahaan

2019

PTAR broke a record in the processing of ore. 6.0 million tonnes of ore was processed to produce 391,031 ounces of gold, while at the same time being able to maintain the All In Sustaining Cost of USD443/ounce. / PTAR berhasil mencapai rekor pengolahan bijih, yakni sebanyak 6,0 juta ton bijih diolah untuk menghasilkan 391.031 ounce emas, di saat bersamaan tetap mampu mempertahankan All In Sustaining Cost yakni USD443/ounce.

We achieved these results without compromising other important operational outcomes such as safety and the protection of the environment. Sustainability has remained our major focus. / Kami berhasil mencapai rekor ini tanpa mengabaikan hasil kinerja di bidang kesehatan dan keselamatan kerja serta perlindungan lingkungan. Kami senantiasa memperhatikan aspek keberlanjutan.

2020

During the COVID-19 pandemic, we successfully achieved two goals, namely (a) maintaining the health and safety of every employee, and (b) continuing to operate for the benefit of all our stakeholders. / Selama masa pandemi COVID-19, kami telah berhasil mencapai dua tujuan yaitu (a) menjaga kesehatan dan keselamatan setiap karyawan, dan (b) terus melakukan operasi demi semua pemangku kepentingan kami.

Achieved a milling record of 6.1 million tons, slightly higher than in 2019. For the past 3 years, there were no work accidents in Martabe. / Mencapai rekor penggilingan sebanyak 6,1 juta ton sedikit lebih tinggi dari tahun 2019. Selama 3 tahun terakhir, tidak terdapat adanya kecelakaan kerja di Martabe.

2021

Amidst the ongoing COVID-19 pandemic, PTAR was able to maintain its performance and even increased its ore milling record to 6,168 million tonnes from 6,109 million tonnes in 2020. PTAR also managed to make a record total revenue of USD580.6 million and a net profit of USD242.65 million, the highest during PTAR's operation, thanks to improved operational performance and a relatively high gold price. / Di tengah pandemi COVID-19 yang masih berlangsung, PTAR tetap mampu menjaga performa perusahaan bahkan mempertajam rekor penggilingan bijih menjadi 6.168 juta-ton dari 6.109 juta-ton di tahun 2020. Peningkatan performa operasional dan ditunjang harga emas yang cukup tinggi membuat PTAR juga berhasil menorehkan rekor total pendapatan sebesar USD580,6 serta laba bersih sebesar USD242,65, yang merupakan tertinggi selama PTAR beroperasi.

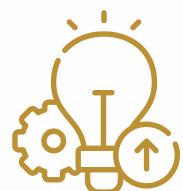
The ReCYN & Vertimill project, as a strategic company project, was also completed successfully at the end of 2021. ReCYN is expected to reduce cyanide costs, while vertimill expand its existing milling capacity. / Di penghujung tahun 2021, proyek ReCYN & mesin penggiling sebagai proyek strategis perusahaan juga berhasil dirampungkan. ReCYN diharapkan dapat mengurangi biaya sianida, sedangkan mesin penggiling diharapkan dapat meningkatkan lagi kapasitas penggilingan yang ada saat ini.



Rice field area in Huta Godang Village. PTAR supports the development of rice seed fields in this area, as a form of increasing productivity and diversification in the agricultural sector. Agriculture is the main livelihood sector for the people in Batangtoru District. / Kawasan persawahan di Desa Huta Godang. PTAR mendukung pengembangan persawahan bibit padi di kawasan ini, sebagai salah satu bentuk peningkatan produktivitas dan diversifikasi pada sektor pertanian. Pertanian merupakan sektor mata pencarian utama bagi masyarakat di Kecamatan Batangtoru.

VISION, MISSION AND CORE VALUES

Visi, Misi, dan Nilai-Nilai Inti Perusahaan



Vision

Visi

To become a sustainable world-class operation delivering first quartile performance in the gold industry.

Mewujudkan operasi berkelanjutan kelas dunia dengan kinerja papan atas dalam industri pertambangan emas.



Mission

Misi

To develop a long-term sustainable business, generating positive outcomes for all stakeholders.

Mengembangkan bisnis berkelanjutan jangka panjang yang memberikan hasil positif bagi seluruh pemangku kepentingan.



Core Values Nilai-Nilai Perusahaan

The Company carries the GREAT concept as a corporate value that is always implemented by all Company personnel.

Perusahaan mengusung konsep GREAT sebagai nilai perusahaan yang senantiasa diterapkan oleh seluruh insan Perusahaan.



Growth Pertumbuhan

We encourage positive changes with opportunities to grow.
Kami mendorong perubahan positif dengan mencari kesempatan untuk berkembang.



Respect Penghargaan

We respect every individual with different backgrounds, styles, and ideas.
Kami menunjukkan rasa saling menghargai kepada seluruh individu untuk latar belakang, gaya, dan ide yang berbeda.



Excellence Keunggulan

We are committed to giving only our best performance through energy, enthusiasm, and passion.
Kami berkomitmen untuk hanya memberikan kinerja terbaik melalui energi, antusiasme, dan semangat.



Action Aksi

We support positive, enthusiastic, and real actions for sustainable improvement.
Kami mendukung aksi yang positif, bersemangat, dan nyata untuk perbaikan berkelanjutan.



Transparency Transparansi

We prioritise honesty and fair discussion to create the opportunity for the best results for all parties involved.
Kami mengutamakan perbincangan yang jujur dan adil untuk menciptakan kemungkinan hasil terbaik bagi semua yang terlibat.



ORGANISATIONAL STRUCTURE OF THE COMPANY

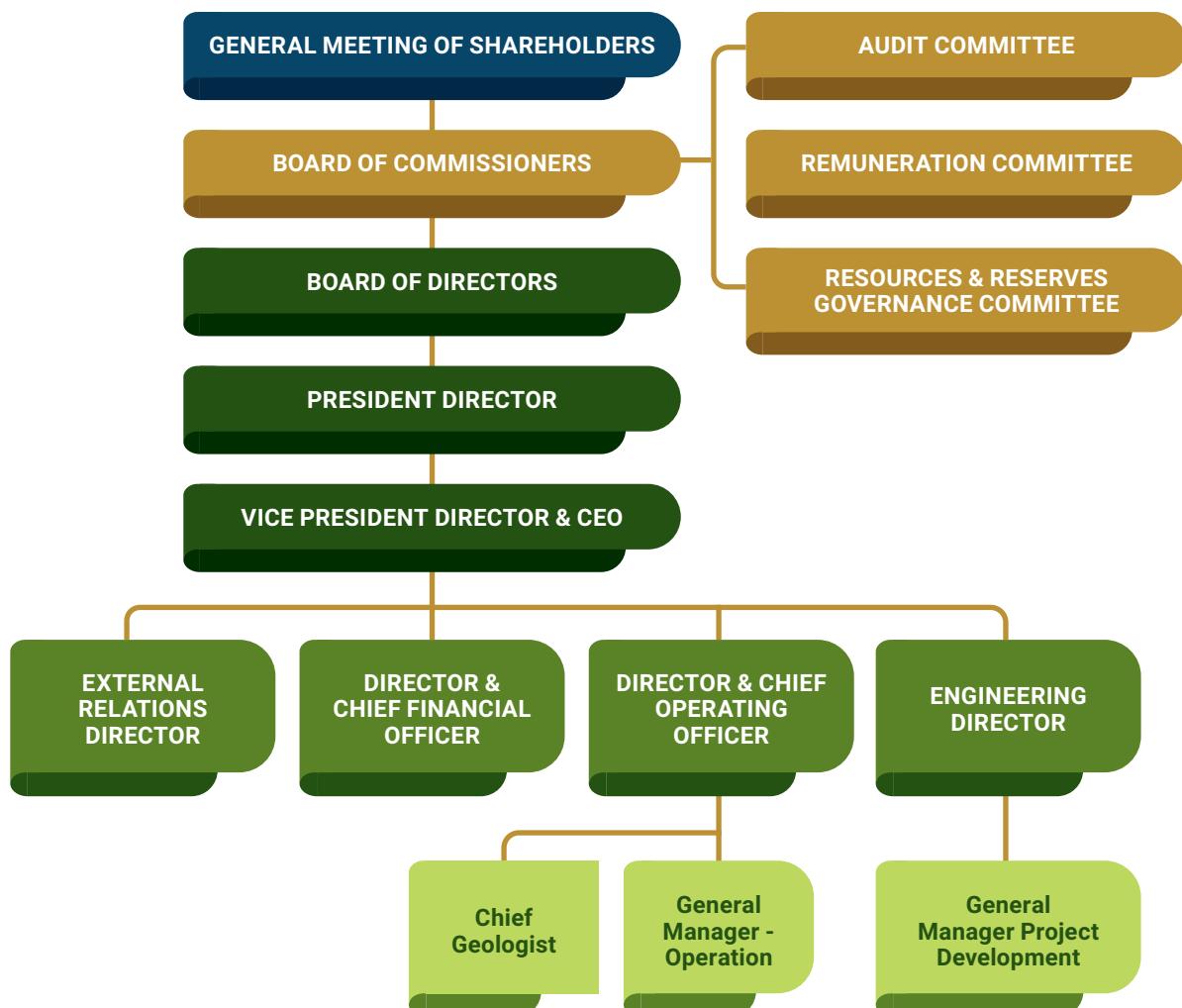
Struktur Organisasi Perusahaan

The Company has an organisational structure consisting of an Executive Board and a Supervisory Board which have duties and responsibilities for several aspects of managing the Company. The Executive Board, led by the President Director and Vice President Director, manage the Board of Directors and are responsible for the Company's key operations. These operational aspects are: (1) External Relations; (2) Finance; (3) Operations; (4) Exploration; and (5) Engineering.

The Board of Commissioners also carries out the supervisory function as well as oversees the Committees, including: (1) Audit Committee; (2) Remuneration Committee; and (3) Resources and Reserves Governance Committee.

Perusahaan memiliki struktur organisasi yang terdiri dari Badan Eksekutif dan Badan Pengawas yang memiliki tugas dan tanggung jawab atas sejumlah aspek pengelolaan Perusahaan. Badan Eksekutif, dipimpin oleh Presiden Direktur dan Wakil Presiden Direktur yang mengelola Dewan Direksi dan bertanggung jawab atas operasional penting Perusahaan. Aspek-aspek operasional tersebut ialah (1) Hubungan Eksternal; (2) Keuangan, (3) Operasi; (4) Eksplorasi; dan (5) Teknik.

Dewan Komisaris juga menjalankan fungsi pengawasan sekaligus membawahi Komite-Komite, antara lain: (1) Komite Audit; (2) Komite Remunerasi; dan (3) Komite Tata Kelola Sumber Daya dan Cadangan.



BOARD OF COMMISSIONERS PROFILE

Profil Dewan Komisaris



FRANCISCUS XAVERIUS LAKSANA KESUMA

President Commissioner

Presiden Komisaris

Franciscus Xaverius Laksana Kesuma has served as President Commissioner of PT Agincourt Resources since December 2018. He graduated with a Bachelor of Civil Engineering degree from Parahyangan Catholic University, Bandung in 1988. In 1991, he earned a Master's degree in Highway Engineering and Development from the Bandung Institute of Technology. Franciscus joined Astra in 1992 and joined the Engineering Division of PT Pamapersada Nusantara (PAMA). From 1998-1999, he served as ISO 9001 Project Manager and from 1999 to 2000, he served as Chief Engineering & Manager Representative ISO 9001.

Franciscus Xaverius Laksana Kesuma menjabat sebagai Presiden Komisaris PT Agincourt Resources sejak Desember 2018. Beliau merupakan Sarjana Teknik Sipil lulusan Universitas Katolik Parahyangan, Bandung pada tahun 1988. Pada tahun 1991, beliau memperoleh gelar Magister Teknik dan Pengembangan Jalan Raya dari Institut Teknologi Bandung. Franciscus bergabung dengan Astra pada tahun 1992 dan bergabung dengan Divisi Teknik PT Pamapersada Nusantara (PAMA). Pada tahun 1998-1999, beliau menjabat sebagai Project Manager ISO 9001 dan dari tahun 1999 hingga 2000, beliau menjabat sebagai Chief Engineering & Manager Representative ISO 9001

Franciscus was then appointed as Operations Manager of PAMA in 2000-2003 and then served as Operational Division Head from 2005-2012. In addition, he also served as Operational Director of PAMA in 2007 and President Director in 2013 until now. He also serves as President Commissioner, Vice President Commissioner, and Commissioner in several PAMA subsidiaries. Since April 2019, he has also served as chairman of the Indonesian Mining Services Association (Aspindo).

Franciscus kemudian diangkat sebagai Operations Manager PAMA di tahun 2000-2003 dan selanjutnya menjabat sebagai Operation Division Head dari tahun 2005-2012. Selain itu, beliau juga menjabat sebagai Direktur Operasional PAMA pada tahun 2007 dan Direktur Utama pada tahun 2013 hingga saat ini. Beliau juga menjabat sebagai Presiden Komisaris, Wakil Presiden Komisaris, dan Komisaris di beberapa anak perusahaan PAMA. Sejak April 2019, beliau juga menjabat sebagai ketua Asosiasi Jasa Pertambangan Indonesia (Aspindo).



ANWAR NASUTION

Commissioner

Komisaris

Prof. Dr Anwar Nasution has served as Commissioner of PT Agincourt Resources since October 2011. He is a Professor of Economics at the University of Indonesia with a focus on applied Macroeconomic Theory, Monetary Economics and International Economics. He worked at the Ministry of Finance from 1968-1975 and in 1985-1994 he was appointed as Economic Advisor to the Indonesian Minister of Cooperatives. He worked as an Economic Consultant at Bank Indonesia, the Central Bank of Indonesia in 1982-1983 and was appointed as Senior Deputy Governor of Bank Indonesia in 1999-2004. Subsequently, he was appointed as Chairman of the Supreme Audit Agency of the Republic of Indonesia in October 2004. He has served as a consultant for the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), United Nations Economic Commission for Latin America and the Caribbean (UN ECLAC), The United States Agency for International Development (USAID), the World Bank, The International Monetary Fund (IMF), and The Ministry of International Trade and Industry of Japan.

Prof. Dr Anwar is an active member of the International Advisory Group of Finance Forum of the Pacific Economic Cooperation Council (PECC), the Asian Economic Panel, and the Centre for Pacific Basin Monetary and Economic Studies of San Francisco. He is a Member of the International Association of the Japanese Ministry of Finance, the American Economic Association and the American Committee on Asian Economic Studies (ACAES), and Representative of the Indonesian Economists Association and a Country Director for The East Asian Economic Association (EAEA).

Prof. Dr Anwar Nasution menjabat sebagai Komisaris PT Agincourt Resources sejak Oktober 2011. Beliau adalah Guru Besar Ekonomi di Universitas Indonesia dengan fokus pada Teori Ekonomi Makro terapan, Ekonomi Moneter dan Ekonomi Internasional. Beliau bekerja di Departemen Keuangan dari tahun 1968-1975 dan pada tahun 1985-1994 beliau diangkat menjadi Penasihat Ekonomi Menteri Koperasi Indonesia. Beliau bekerja sebagai Konsultan Ekonomi Bank Indonesia, Bank Sentral Indonesia pada tahun 1982-1983 dan diangkat sebagai Wakil Gubernur Senior Bank Indonesia tahun 1999-2004. Selanjutnya, beliau diangkat sebagai Ketua Badan Pemeriksa Keuangan Republik Indonesia pada bulan Oktober 2004. Beliau pernah menjabat sebagai konsultan untuk United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), United Nations Economic Commission for Latin America and The Caribbean (UN ECLAC), The United States Agency for International Development (USAID), the World Bank, The International Monetary Fund (IMF), dan The Ministry of International Trade and Industry of Japan.

Prof. Dr Anwar adalah anggota aktif pada International Advisory Group of Finance Forum of the Pacific Economic Cooperation Council (PECC), Asian Economic Panel, dan Centre for Pacific Basin Monetary and Economic Studies of San Francisco. Beliau adalah Anggota Asosiasi Internasional Kementerian Keuangan Jepang, American Economic Association dan American Committee on Asian Economic Studies (ACAES), dan Wakil Indonesian Economists Association dan Country Director untuk East Asian Economic Association (EAEA).



IWAN HADIANTORO

Commissioner
Komisaris

Iwan Hadiantoro has served as Commissioner of PT Agincourt Resources since December 2018. He is a Bachelor of Economics with a focus on Financial Management graduated from the University of Indonesia. He started his career as Chief Accountant at PT Shell Indonesia from 1990-1998. From 2006-2008 he served as Finance Director of PT Astra Sedaya Finance and from 2008-2010 he served as Director and Chief Financial Officer of PT GE Finance Indonesia. Starting his career at PT Astra International Tbk in 2010-2015, he served as Group Chief of Treasury & Investor Relations. Then he was appointed as Finance Director of PT United Tractors Tbk until now and also serves as Commissioner in PT Pamapersada Nusantara and several subsidiaries.

Iwan Hadiantoro menjabat sebagai Komisaris PT Agincourt Resources sejak Desember 2018. Beliau merupakan Sarjana Ekonomi dengan fokus pada Manajemen Keuangan lulusan Universitas Indonesia. Beliau memulai karirnya sebagai Chief Accountant di PT Shell Indonesia pada tahun 1990-1998. Pada tahun 2006-2008 beliau menjabat sebagai Direktur Keuangan PT Astra Sedaya Finance dan tahun 2008-2010 beliau menjabat sebagai Direktur dan Chief Financial Officer PT GE Finance Indonesia. Memulai karir di PT Astra International Tbk pada tahun 2010-2015, beliau menjabat sebagai Group Chief of Treasury & Investor Relations. Kemudian diangkat sebagai Direktur Keuangan PT United Tractors Tbk hingga saat ini dan juga menjabat sebagai Komisaris di PT Pamapersada Nusantara dan beberapa anak perusahaan.



Ari Sutrisno has served as Commissioner of PT Agincourt Resources since December 2018. In 1995, he earned a Bachelor of Chemistry degree from the Bandung Institute of Technology. He started his career at Astra International Tbk in 1995 as a Management Trainee and progressed to occupy a Managerial position. From 2007 to 2017, he served as Corporate Planning & Management Head. He also served as Safety Health & Environment Division Head for PAMA from 2010 to 2013.

Ari Sutrisno menjabat sebagai Komisaris PT Agincourt Resources sejak Desember 2018. Pada tahun 1995, beliau memperoleh gelar Sarjana Kimia dari Institut Teknologi Bandung. Beliau memulai karirnya di Astra International Tbk pada tahun 1995 sebagai Management Trainee dan berkembang sehingga menduduki posisi Manajerial. Pada tahun 2007 hingga tahun 2017, beliau menjabat sebagai Corporate Planning & Management Head. Beliau juga menjabat sebagai Safety Health & Environment Division Head untuk PAMA dari tahun 2010 hingga 2013.

His career continued by serving as Director of Operations & Marketing at PT Prima Multi Mineral in 2013-2014, President Director of PT Kadya Caraka in 2014-2017, Deputy President Director of PT Prima Multi Mineral, Marketing & HCGS Director of PT Tuah Turangga Agung, President Director of PT Duta Nurcahya, and President Director of PAMA in 2015-2017. In addition, since 2017 until now, Ari has also served as HCGS & SHE Director at PAMA. He also serves as Deputy Chair of the Indonesian Mining Services Association (Aspindo) and as of 2019 serves as Commissioner at PT Tuah Turangga Agung, PT Suprabari Mapanindo Mineral, and PT Kalimantan Prima Persada.

Karier beliau berlanjut dengan menjabat sebagai Direktur Operasional & Pemasaran pada PT Prima Multi Mineral tahun 2013-2014, Presiden Direktur PT Kadya Caraka tahun 2014-2017, Wakil Presiden Direktur PT Prima Multi Mineral, Marketing & HCGS Director PT Tuah Turangga Agung, Presiden Direktur PT Duta Nurcahya, dan Presiden Direktur PAMA pada tahun 2015-2017. Selain itu, sejak tahun 2017 hingga saat ini, Ari juga menjabat sebagai HCGS & SHE Director di PAMA. Beliau juga menjabat sebagai Wakil Ketua Asosiasi Jasa Pertambangan Indonesia (Aspindo) dan per 2019 menjabat sebagai Komisaris di PT Tuah Turangga Agung, PT Suprabari Mapanindo Mineral, dan PT Kalimantan Prima Persada.

ARI SUTRISNO

Commissioner

Komisaris



BAMBANG SUSIGIT

Commissioner

Komisaris

Bambang Susigit was appointed as Commissioner of PT Agincourt Resources in February 2019. He completed his undergraduate education at Sriwijaya University, Palembang majoring in Mining Engineering. He also obtained a Postgraduate degree majoring in Geological Engineering from Padjadjaran University. Bambang joined the Ministry of Energy and Mineral Resources (ESDM) as a Mining Inspection Officer in 1992. During his career at the Ministry of Energy and Mineral Resources, he also served as Director of Engineering and Environment at the Directorate General of Mineral and Coal between 2014 and 2015. Bambang served as Head of the Geology Education and Training Centre at the ESDM Training Agency during 2015 and 2016 and subsequently served as Head of the Mineral and Coal Training Centre at the ESDM Training Agency. From 2016-2017, he served as Head of the Human Resources Development Centre for Mineral and Coal Geology at the Ministry of Energy and Mineral Resources. At the end of his term of office, he served as Director of the Mineral Exploitation Development, Directorate General of Minerals and Coal from 2017 to 2018.

Bambang Susigit diangkat sebagai Komisaris PT Agincourt Resources pada Februari 2019. Beliau menyelesaikan pendidikan S1 di Universitas Sriwijaya, Palembang jurusan Teknik Pertambangan. Beliau juga memperoleh gelar Pasca Sarjana jurusan Teknik Geologi dari Universitas Padjajaran. Bambang bergabung dengan Kementerian Energi dan Sumber Daya Mineral (ESDM) sebagai Petugas Inspeksi Pertambangan pada tahun 1992. Selama berkarir di Kementerian ESDM, beliau juga menjabat sebagai Direktur Teknik dan Lingkungan Ditjen Mineral dan Batubara antara tahun 2014 hingga 2015. Bambang menjabat sebagai Kepala Pusdiklat Geologi di Badan Diklat ESDM selama tahun 2015 dan 2016 dan selanjutnya menjabat sebagai Kepala Pusdiklat Mineral dan Batubara di Badan Diklat ESDM. Dari 2016-2017, beliau menjabat sebagai Kepala Pusat Pengembangan Sumber Daya Manusia Geologi Mineral dan Batubara di Kementerian ESDM. Pada masa akhir jabatannya, beliau menjabat sebagai Direktur Pembinaan Pengusahaan Mineral, Direktorat Jenderal Mineral dan Batubara dari tahun 2017 sampai tahun 2018.



Linda Helena Darmalina joined PT Agincourt Resources in July 2007, was promoted to Director of External Relations in December 2018 and appointed to Commissioner in February 2020. She started her career at Mobil Oil Indonesia. Linda had served as Director of Government Relations in March 2011 and then appointed as Deputy President Director from May 2015 to November 2018. Linda had worked in the External Relations Department of PT Newmont Nusa Tenggara from 1997-2007. He holds a degree in accounting from the University of North Sumatra and a Diploma in Communication at the Ketchum Institute of Public Relations in Fairfax, United States of America.

Linda Helena Darmalina bergabung dengan PT Agincourt Resources pada Juli 2007, dipromosikan menjadi Direktur Hubungan Eksternal pada Desember 2018 dan diangkat menjadi Komisaris pada Februari 2020. Beliau memulai karirnya di Mobil Oil Indonesia. Linda pernah menjabat sebagai Direktur Hubungan Pemerintah pada Maret 2011 dan kemudian diangkat sebagai Wakil Presiden Direktur sejak Mei 2015 hingga November 2018. Linda pernah bekerja di Departemen Hubungan Eksternal PT Newmont Nusa Tenggara dari tahun 1997-2007. Beliau merupakan sarjana akuntansi dari Universitas Sumatra Utara dan diploma bidang Komunikasi di Ketchum Institute of Public Relations di Fairfax, Amerika Serikat.

LINDA HELENA DARMALINA

Commissioner

Komisaris



PUTUT EKO BAYU SENO

Commissioner
Komisaris

Commissioner General Pol. (Purn.) Drs. Putut Eko Bayu Seno, S.H. has served as Commissioner of PT Agincourt Resources since February 2020. He is a retired high-ranking National Police officer who served as the last Inspector General of Police Supervision. In 1984, Komjen Pol Putut started police training at the Indonesian Military Academy, followed by the College of Police Science (STIK), Police Staff and Leadership School (Sespimpol), National Defence Institute (Lemhanas), and Short Class Education Programme (PPSA) XVIII.

He started his career in the police force as Head of the Situbondo Resort Police (Kapolres) at the Besuki Regional Police (Polda) East Java. After that, he served as General Supervision Inspectorate (Irwasum) of the Indonesian National Police (Polri) from 2017 to April 2019. Previously, he held roles as Kapolda Metro Jaya, Kapolda West Java, and Kapolda Banten.

Komjen. Pol. (Purn.) Drs. Putut Eko Bayu Seno, S.H. menjabat sebagai Komisaris PT Agincourt Resources sejak Februari 2020. Beliau merupakan pensiunan perwira tinggi Polri yang menjabat sebagai Inspektur Jenderal Pengawasan Polri terakhir. Pada tahun 1984, Komjen Pol Putut memulai pelatihan kepolisian di Akademi Militer Indonesia, diikuti oleh Sekolah Tinggi Ilmu Kepolisian (STIK), Sekolah Staf dan Pimpinan Kepolisian (Sespimpol), Lembaga Ketahanan Nasional (Lemhanas), dan Program Pendidikan Singkat Angkatan (PPSA) XVIII.

Beliau mengawali karirnya di kepolisian sebagai Kepala Kepolisian Resor (Kapolres) Situbondo di Kepolisian Daerah (Polda) Besuki Jawa Timur. Setelah itu, beliau menjabat sebagai Inspektorat Pengawasan Umum (Irwasum) Kepolisian Negara Republik Indonesia (Polri) dari 2017 hingga April 2019. Sebelumnya, beliau memegang peran sebagai Kapolda Metro Jaya, Kapolda Jawa Barat, dan Kapolda Banten.



BOARD OF DIRECTORS PROFILE

Profil Dewan Direksi



MULIADY SUTIO

President Director

Presiden Direktur

Muliady Sutio has served as President Director of PT Agincourt Resources since December 2018. He has a Bachelor of Industrial Engineering degree from Trisakti University in 1994. His career began at PT Astra International Tbk in 1994 as an Efficiency Division Analyst and later became a Certified Astra Leadership Performance Coach. After that, he was promoted to co-Project Manager in the Efficiency Division in 1997. Muliady was appointed as Team Leader for PT Pamapersada Nusantara's business processes in 2000.

Muliady Sutio menjabat sebagai Presiden Direktur PT Agincourt Resources sejak Desember 2018. Beliau memiliki gelar Sarjana Teknik Industri dari Universitas Trisakti pada tahun 1994. Karirnya dimulai di PT Astra International Tbk pada tahun 1994 sebagai Analis Divisi Efisiensi dan kemudian menjadi Certified Astra Leadership Performance Coach. Setelah itu, beliau mendapatkan promosi untuk menjadi co-Project Manager di Divisi Efficiency pada tahun 1997. Muliady diangkat sebagai Team Leader untuk proses bisnis PT Pamapersada Nusantara pada tahun 2000.

In 2004, he was appointed as Corporate Planning and System Development Head and in 2007, he was appointed as Head of Supply Management. In 2014, he was appointed as President Director of PT Energia Prima Nusantara, a company developing power plants, as well as the Director of PT Pama Indo Mining. From 2015 until now, he was also appointed as President Director of PT Unitra Persada Energia.

Pada tahun 2004, beliau diangkat sebagai Corporate Planning and System Development Head dan pada tahun 2007, beliau diangkat sebagai Head of Supply Management. Pada tahun 2014, beliau diangkat sebagai Presiden Direktur PT Energia Prima Nusantara, perusahaan yang mengembangkan pembangkit listrik, sekaligus Direktur PT Pama Indo Mining. Pada tahun 2015 sampai dengan saat ini, beliau juga diangkat sebagai sebagai Presiden Direktur PT Unitra Persada Energia.

He has also been serving as the Vice President Director of the Company PT Pamapersada Nusantara since 2019. He previously served as Director of the Company (2013-2019). Currently, he also serves as the Company's Director of Business Development, Commissioner of PT Energia Prima Nusantara, PT Pama Indo Mining, PT Danusa Tambang Nusantara, PT Persada Tambang Mulia, PT Sumbawa Jutaraya, PT Unitra Persada Energia and PT Bhumi Jepara Services and Director of Solar United Network Pte . Ltd.

Beliau saat ini juga dipercaya sebagai Wakil Presiden Direktur Perseroan PT Pamapersada Nusantara sejak tahun 2019. Sebelumnya menjabat sebagai Direktur Perseroan (2013-2019). Saat ini juga menjabat sebagai Direktur Business Development Perseroan, Komisaris PT Energia Prima Nusantara, PT Pama Indo Mining, PT Danusa Tambang Nusantara, PT Persada Tambang Mulia, PT Sumbawa Jutaraya, PT Unitra Persada Energia dan PT Bhumi Jepara Services serta Direktur Solar United Network Pte. Ltd.



RULI TANIO

Vice President Director
Wakil Presiden Direktur

Ruli Tanio was appointed as Vice President Director of PT Agincourt Resources in 2022. He has more than a decade of experience in the mining business with the direct direction in technical, operational, financial strategy. Ruli holds academic degrees in Industrial Engineering, as well as Finance and Economics. He worked at PT Pamapersada Nusantara (PAMA) for several years before being appointed as Director of Operations and Engineering at PT Bukit Enim Energi which is a joint venture between PAMA and PT Adaro Indonesia Tbk (2012). After Astra acquired the electricity business, Ruli was appointed as Director of Engineering and Operations at PT Energia Prima Nusantara (2014 until now). In 2016, he also served as Director of Bhumi Jepara Services, a joint venture between PT United Tractors Tbk, Sumitomo Corporation, and Kansai Electric Power Co which provides operation and maintenance services for the 2,000 MW Tanjung Jati Units 5 and 6 in Central Java.

Ruli Tanio diangkat sebagai Wakil Presiden Direktur PT Agincourt Resources pada tahun 2022. Beliau memiliki pengalaman lebih dari satu dekade dalam bisnis pertambangan dengan pengarahan langsung dalam strategi teknik, operasional, keuangan. Ruli memiliki gelar akademik di bidang Teknik Industri, serta Keuangan dan Ekonomi. Beliau bekerja di PT Pamapersada Nusantara (PAMA) selama beberapa tahun sebelum diangkat sebagai Direktur Operasi dan Teknik di PT Bukit Enim Energi yang merupakan perusahaan patungan antara PAMA dan PT Adaro Indonesia Tbk (2012). Setelah akuisisi Astra pada bisnis listrik, Ruli ditunjuk sebagai Direktur Teknik dan Operasi di PT Energia Prima Nusantara (2014 hingga sekarang). Pada tahun 2016, beliau juga menjabat sebagai Direktur Bhumi Jepara Services, sebuah perusahaan patungan antara PT United Tractors Tbk, Sumitomo Corporation, dan Kansai Electric Power Co yang menyediakan layanan operasi dan pemeliharaan untuk 2.000 MW Tanjung Jati Unit 5 dan 6 di Jawa Tengah.



Noviandri has been Director and Chief Financial Officer of PT Agincourt Resources since December 2018. In 2009, he graduated with a Master's In Management from the Prasetiya Mulya Business School and also holds a Bachelor's Degree in Economics from Padjadjaran University. Before joining the company, Noviandri started his career at PT United Tractors Tbk in 2005 and was entrusted to several positions in the finance and accounting area, before being appointed as Corporate Finance and Accounting Division Head at PT United Tractors Tbk in 2015. He worked for the company until 2018.

Noviandri menjabat sebagai Direktur dan Chief Financial Officer di PT Agincourt Resources sejak Desember 2018. Beliau merupakan Sarjana Ekonomi lulusan Universitas Padjajaran dan pada tahun 2009, beliau lulus dengan gelar Magister Manajemen dari Prasetiya Mulya Business School. Sebelum bergabung dengan perusahaan, Noviandri memulai karirnya di PT United Tractors Tbk pada tahun 2005, dan mempercayakan beberapa posisi di bidang keuangan dan akuntansi, sebelum akhirnya diangkat sebagai Kepala Divisi Korporat Keuangan dan Akuntansi di PT United Tractors Tbk pada tahun 2015. Dia bekerja untuk perusahaan tersebut hingga 2018.

NOVIANDRI

Director and
Chief Financial Officer
Direktur & Chief Financial Officer



SANNY TJAN
External Relations Director
Direktur Hubungan Eksternal

Sanny Tjan joined PT Agincourt Resources as Senior Manager of External Relations in 2017 and was promoted to Director of External Relations in February 2020. Sanny has an educational background in communications and is a graduate of the Post Graduate Diploma in Public Relations, Group Diploma in Public Relations, and Advance Diploma in Mass Communications from the London School of Public Relations, Jakarta, and a Bachelor of Economics degree from UniSadhuGuna Business School.

Sanny started her career in 1990 and has worked in various institutions and companies, including the Egyptian Embassy in Jakarta. She started her career in communications in 1994, when she joined PT Coca-Cola Indonesia. Sanny then joined PT Multi Bintang Indonesia in 2008 as Senior Manager of Corporate Affairs & Communication responsible for corporate communications, media relations, government relations and CSR. Sanny joined PT Cargill Indonesia as Government Relations Manager in 2012 before moving to PT Agincourt Resources.

Sanny Tjan bergabung dengan PT Agincourt Resources sebagai Senior Manager Hubungan Eksternal pada tahun 2017 dan dipromosikan menjadi Direktur Hubungan Eksternal pada Februari 2020. Sanny memiliki latar belakang pendidikan komunikasi dan merupakan lulusan Post Graduate Diploma in Public Relations, Group Diploma in Public Relations, dan Advance Diploma in Mass Communications dari the London School of Public Relations, Jakarta, dan gelar Sarjana Ekonomi dari UniSadhuGuna Business School.

Sanny memulai karirnya pada tahun 1990 dan telah bekerja di berbagai institusi dan perusahaan, termasuk Kedutaan Besar Mesir di Jakarta. Beliau memulai karirnya di bidang komunikasi pada tahun 1994, saat bergabung dengan PT Coca-Cola Indonesia. Sanny kemudian bergabung dengan PT Multi Bintang Indonesia pada tahun 2008 sebagai Senior Manager Corporate Affairs & Communication yang bertanggung jawab atas komunikasi perusahaan, hubungan media, hubungan pemerintah, dan CSR. Sanny bergabung dengan PT Cargill Indonesia sebagai Government Relations Manager pada tahun 2012 sebelum pindah ke PT Agincourt Resources.



The Geotechnical team is conducting slope monitoring activities with Hydra-X Radar. This process is carried out to monitor potential slope movement and to operate as an alarm system for safety information of mining operations. / Tim dari Geotechnical sedang melakukan kegiatan slope monitoring dengan Hydra-X Radar. Proses ini dilakukan untuk melihat potensi pergerakan lereng sekaligus menjadi sistem alarm sebagai informasi untuk keselamatan operasional pertambangan.

SHAREHOLDERS

Pemegang Saham



PTAR's majority shareholder is PT Danusa Tambang Nusantara, which is owned by PT United Tractors, Tbk (60%) and PT Pamapersada Nusantara (40%) for a combined share of 95%. PT United Tractors Tbk is a public company with shares traded on the Indonesian Stock Exchange. It is also a subsidiary of PT Astra International Tbk. PT Astra International Tbk owns 59.50% of PT United Tractors, Tbk, while the public owns 40.50%. PT Pamapersada Nusantara is 99.9% owned by PT United Tractors Tbk.

Pemegang saham mayoritas PTAR adalah PT Danusa Tambang Nusantara yang dimiliki oleh PT United Tractors Tbk (60%) dan PT Pamapersada Nusantara (40%) dengan kepemilikan saham sebesar 95%. PT United Tractors Tbk merupakan perusahaan publik dengan saham yang diperdagangkan di Bursa Efek Indonesia dan merupakan anak perusahaan dari PT Astra International Tbk. PT Astra International Tbk memiliki 59,50% saham PT United Tractors Tbk, sedangkan publik memiliki 40,50%. PT Pamapersada Nusantara 99,9% dimiliki oleh PT United Tractors Tbk.

PT Artha Nugraha Agung owns 5% of the Company's shares, which are jointly owned by PT Tapanuli Selatan Membangun (70%) and PT Pembangunan Prasarana Sumatera Utara (30%).

PT Artha Nugraha Agung memiliki 5% saham, yang dimiliki bersama oleh PT Tapanuli Selatan Membangun (70%) dan PT Pembangunan Prasarana Sumatera Utara (30%).

PUBLIC PUBLIK

Ownership of shares over 5% by PT Astra International Tbk for a total of 59.50% and share ownership below 5% by the public/other communities a total of 40.50% / Kepemilikan saham di atas 5% oleh PT Astra International Tbk sebesar total 59.50% dan kepemilikan saham di bawah 5% oleh publik/masyarakat lainnya sebesar total 40.50%.

100%

Government of South
Tapanuli Regency /
Pemerintah Kabupaten
Tapanuli Selatan

100%

Government of North
Sumatra Province /
Pemerintah Provinsi
Sumatra Utara

40%

PT PAMAPERSADA
NUSANTARA

60%

PT UNITED
TRACTORS TBK

70%

PT TAPANULI SELATAN
MEMBANGUN

30%

PT PEMBANGUNAN
PRASARANA SUMATERA UTARA



95%

PT DANUSA TAMBANG NUSANTARA

5%

PT ARTHA NUGRAHA AGUNG



PT AGINCOURT RESOURCES (INDONESIA)





BIODIVERSITY

KEANEKARAGAMAN HAYATI



The team from the Environment Department is carrying out replanting activities in the Martabe Gold Mine area or reclamation. In 2022, a total of 12,000 tree seeds have been planted around the mine area and a total of 20,000 seed balls have been distributed. / Tim dari Departemen Environment sedang melakukan kegiatan penanaman kembali di area Tambang Emas Martabe atau reklamasi. Pada tahun 2022, sebanyak 12.000 benih pohon telah ditanam di sekitar areal tambang, dan sebanyak 20.000 bola benih disebarluaskan.



The Environment Team planting in the Sabar Dump area. As a manifestation of their commitment to the environment, throughout 2022 Agincourt Resources produced 14,178 local seeds such as durian, forest jengkol, forest jackfruit and as many as 7,914 local plants were planted around the mining area.
/ Tim Environment saat melakukan penanaman di area Sabar Dump. Sebagai bentuk komitmen terhadap lingkungan, selama tahun 2022 Agincourt Resources telah memproduksi 14.178 bibit lokal seperti durian, jengkol hutan, nangka hutan dan sebanyak 7.914 tanaman lokal telah ditanam di sekitar area pertambangan.



PTAR'S COMMITMENT TOWARDS BIODIVERSITY MANAGEMENT

Komitmen PTAR dalam Mengelola Keanekaragaman Hayati

PTAR is a mining company committed to minimising the impact of its activities on the environment. The Company demonstrates its commitment by carrying out land rehabilitation and ensuring that there are no endangered animals in the land clearing location. In addition, the Company has a strict regulation prohibiting all employees and contractors from hunting and capturing wildlife within the Martabe Gold Mine area.

PTAR work with third parties to protect biodiversity, especially through education, dissemination, and prevention of hunting and wildlife trade, among others, in collaboration with the Ministry of Environment and Forestry

PTAR merupakan perusahaan pertambangan yang berkomitmen untuk meminimalkan dampak kegiatannya terhadap lingkungan. Untuk menunjukkan komitmennya, Perusahaan melakukan rehabilitasi lahan pada area yang sudah final dan memastikan bahwa pada lokasi yang akan dilakukan kegiatan pembukaan lahan tidak terdapat spesies satwa liar yang dilindungi. Selain itu, Perusahaan memiliki peraturan ketat yang melarang semua karyawan dan kontraktor berburu dan menangkap satwa liar di dalam area Tambang Emas Martabe.

PTAR bekerja sama dengan pihak ketiga untuk melindungi keanekaragaman hayati, terutama melalui pendidikan, sosialisasi, dan pencegahan perburuan dan perdagangan satwa liar, antara lain; berkerja sama dengan



on Nature Conservation in North Sumatra, SCORPION Foundation Indonesia, and the Partnership Programme with Educational Institutions.

Kementerian Lingkungan Hidup dan Kehutanan tentang Konservasi Alam di Sumatra Utara, SCORPION Foundation Indonesia, dan Program Kemitraan dengan Lembaga Pendidikan.

COLLABORATION WITH RESEARCHERS AND EDUCATIONAL INSTITUTIONS

Kerja Sama dengan Peneliti dan Institusi Pendidikan

PTAR collaborates with a number of leading universities to achieve optimal biodiversity conservation. The collaboration was carried out with the Institut Pertanian Bogor (IPB), Universitas Nasional (Unas), Universitas Sumatera Utara (USU), Universitas Muhammadiyah Tapanuli Selatan (UMTS), and Universitas Aalfa Royhan (UNAR) in Padangsidimpuan. PTAR has conducted a survey of the composition and diversity of flora and fauna in the Martabe Gold Mine development area. PTAR forms partnerships with several leading researchers to formulate Company policies regarding biodiversity management.

PTAR bekerja sama dengan sejumlah Perguruan Tinggi terkemuka demi pencapaian konservasi keanekaragaman hayati yang optimal. Kerja sama tersebut dilakukan dengan Institut Pertanian Bogor (IPB), Universitas Nasional (Unas), Universitas Sumatra Utara (USU), Universitas Muhammadiyah Tapanuli Selatan (UMTS), dan Universitas Aalfa Royhan (UNAR) di Padangsidimpuan. PTAR telah melaksanakan survei komposisi dan keanekaragaman flora dan fauna di area pengembangan Tambang Emas Martabe. PTAR menjalin kemitraan dengan beberapa peneliti terkemuka untuk merumuskan kebijakan Perusahaan terkait pengelolaan keanekaragaman hayati.



Biodiversity Advisory Panel

Panel Penasihat Keanekaragaman Hayati

As a source of independent expert biodiversity advice to the PTAR Board, a Biodiversity Advisory Panel was established in 2019 by PTAR comprising four highly regarded Indonesian scientists with expertise in forest ecosystems and orangutan conservation, Dr Rondang Siregar, Dr Sri Suci Utami Atmoko, Dr Puji Rianti and Dr Onrizal. The functions and membership of the Panel are documented in its charter.

All scientists who are members of the Biodiversity Advisory Panel (BAP) work independently to identify, to map and to mitigate risks to biodiversity.

Sebagai sumber saran ahli keanekaragaman hayati independen kepada Dewan PTAR, Panel Penasihat Keanekaragaman Hayati dibentuk pada tahun 2019 oleh PTAR yang terdiri dari empat ilmuwan Indonesia terkemuka dengan keahlian di bidang ekosistem hutan dan konservasi orangutan, Dr Rondang Siregar, Dr Sri Suci Utami Atmoko, Dr Puji Rianti dan Dr Onrizal. Fungsi dan keanggotaan Panel didokumentasikan dalam piagamnya.

Semua ilmuwan yang tergabung dalam Biodiversity Advisory Panel (BAP) bekerja secara independen untuk mengidentifikasi, memetakan, dan memitigasi risiko terhadap keanekaragaman hayati.

RESPONSE TO CLIMATE CHANGE

Tanggapan Mengenai Perubahan Iklim

Irresponsible mining operations pose potential risks to climate change. Therefore, in 2022, PTAR hired an external consultant to assist and provide advice in implementing the improvement of Greenhouse Gas (GHG) accounting and reporting practices. The initiatives carried out by PTAR in planning the sustainable improvement in managing the environment are as follows:

- Implementation of Environmental Management System ISO 14001
- Implementation of solar panel installation to reduce electricity consumption from a non-renewable source
- Hazardous waste utilisation to reduce fuel consumption in blasting activities
- Increasing recycling of domestic waste by installation of waste sortation facilities

Kegiatan usaha pertambangan yang dilakukan dengan tidak bertanggung jawab berpotensi memberikan dampak pada perubahan iklim. Oleh karena itu, di tahun 2022, PTAR telah melibatkan konsultan eksternal untuk membantu dan memberikan nasehat dalam menerapkan meningkatkan praktik akuntansi dan pelaporan Gas Rumah Kaca (GRK) supaya memenuhi standar dari *Global Reporting Initiative* (GRI). Inisiatif yang dilaksanakan oleh PTAR dalam merencanakan perbaikan berkelanjutan dalam mengelola lingkungan adalah sebagai berikut:

- Penerapan ISO 14001 tentang Sistem Manajemen Lingkungan
- Penerapan pemasangan panel surya yang bertujuan mengurangi penggunaan listrik yang merupakan sumber daya yang tidak terbarukan
- Memanfaatkan limbah Bahan Berbahaya dan Beracun (B3) dalam mengurangi konsumsi bahan bakar saat melakukan kegiatan peledakan
- Mendaur ulang sampah domestik dengan memasang fasilitas pemilahan sampah

GREENHOUSE GAS (GHG) AND CONVENTIONAL EMISSIONS

Emisi Gas Rumah Kaca (GRK) dan Emisi Konvensional

PTAR strives to reduce the considerable risks of climate change by engaging directly with expert consultants, to improve the practice of Greenhouse Gas (GHG) accounting and reporting in compliance with the Greenhouse Gas Protocol (GHGP) and the Global Reporting Initiative (GRI) Standards. These efforts are made to understand the Company's Greenhouse Gas (GHG) emission footprint and identify the steps to reduce potential emissions, such as increasing energy efficiency.

PTAR managed to define three categories of GHG emission in accordance with PTAR's business activities, namely: 1) Direct GHG emissions; 2) Indirect GHG emission; 3) Other indirect GHG emissions. Of the three categories, there are three types of different emission, as follows:

- 1) Unit Operasional Fuel Consumption
- 2) Electric
- 3) Aeroplane

GHG emissions are generated from the burning of oil fuel, natural gas, and coal. Natural gas and coal are burned for production activities (energy generator sector) and the direct use of fuel for the operational activities under the Company's control will generate direct GHG emissions. Meanwhile, the indirect GHG emission is generated from the energy purchased by PTAR, such as electricity by PLN. Furthermore, other indirect GHG emissions are emissions that result from PTAR activities that are not owned or controlled by PTAR. CO₂, CH₄, and N₂O are the gases used in calculating GHG emissions.

Upaya PTAR dalam menekan angka risiko besar yang disebabkan oleh perubahan iklim adalah dengan terlibat langsung dengan konsultan ahli. Hal tersebut bertujuan untuk menerapkan peningkatan yang signifikan dalam mempraktikkan akuntansi dan pelaporan Gas Rumah Kaca (GRK) dengan patuh pada Protokol Gas Rumah Kaca (GHGP) dan Standar *Global Reporting Initiative* (GRI). Upaya tersebut dilakukan untuk memahami jejak emisi Gas Rumah Kaca (GRK) Perseroan dan mengidentifikasi langkah-langkah dalam mengurangi emisi potensial, seperti meningkatkan efisiensi energi.

PTAR berhasil mengategorikan tiga kategori dari emisi GRK yang sesuai dengan kegiatan usaha PTAR, yaitu: 1) Emisi GRK langsung; 2) emisi GRK tidak langsung; 3) emisi GRK tidak langsung lainnya. Dari ketiga kategori tersebut, terdapat 3 jenis hasil emisi yang berbeda, di antaranya:

- 1) Konsumsi Bahan Bakar Operational Unit
- 2) Listrik
- 3) Transportasi Pesawat Terbang

Emisi GRK dihasilkan ketika bahan bakar minyak, gas alam dan batubara sedang dibakar. Gas alam dan batubara dibakar untuk keperluan kegiatan produksi (sektor pembangkit energi), dan penggunaan langsung bahan bakar untuk kegiatan operasional di bawah kendali perusahaan akan menghasilkan emisi GRK langsung. Sedangkan, emisi GRK tidak langsung dihasilkan dari energi yang dibeli oleh PTAR, seperti listrik PLN. Selanjutnya emisi GRK tidak langsung lainnya adalah emisi yang dihasilkan dari kegiatan PTAR yang tidak dimiliki atau dikendalikan oleh PTAR. CO₂, CH₄, dan N₂O adalah gas yang digunakan dalam menghitung emisi GRK.



The calculation of the GHG emissions of PT Agincourt Resources in 2022 is described as follows:

Berikut ini diuraikan hasil dari perhitungan emisi GRK PT Agincourt Resources di tahun 2022:

Direct Greenhouse Gas Emissions Emisi Gas Rumah Kaca Langsung

Description Uraian	Unit Satuan	2022
Liquefied Petroleum Gas / Gas Minyak Cair		36.74
Natural Gas / Gas Alam		0.13
Petrol / Bensin		9.9
Avtur / Avtur	CO ₂ Tonne Equivalent / CO ₂ Setara Ton	446.52
Biofuel (B30)		11,018.99
Refrigerant		1,834.21
Sulphur Hexafluoride (SF ₆) / Heksafluorida (SF ₆)		4,560

Indirect Greenhouse Gas Emissions Emisi Gas Rumah Kaca Tidak Langsung

Description Uraian	Unit Satuan	2022	2021	2020
Electricity purchased from PLN / Listrik dibeli dari PLN	CO ₂ Tonne Equivalent / Ton CO ₂ Ekuivalen	155,652	121.937	127.116

Other Indirect Greenhouse Gas Emissions Emisi Gas Rumah Kaca Tidak Langsung Lainnya

Description Uraian	2022
Employee Business Travel (air travel) / Perjalanan Bisnis Karyawan (perjalanan udara)	2,143.86
TOTAL	2,143.86

Greenhouse Gas Emission Intensity Intensitas Emisi Gas Rumah Kaca

Description Uraian	Unit Satuan	2022	2021	2020
GHG Emission Intensity – Milled Ore / Intensitas Emisi GRK – Biji Digiling	CO ₂ Tonne Equivalent per tonne of Ore Milled / CO ₂ Ton Setara per ton Bijih Yang Digiling	0.03	32.92	37.6
GHG Emissions Intensity – Gold Poured / Intensitas Emisi GRK – Emas Dituangkan	CO ₂ Tonne Equivalent per kg Gold Poured / CO ₂ Ton Setara per kg Emas Dituangkan	21.67	20.17	24.1
Intensitas Emisi GRK – Perak Dituangkan / GHG Emission Intensity – Silver Poured	CO ₂ Tonne Equivalent per kg Silver Poured / CO ₂ Ton Setara per kg Perak Dituangkan	3.69	4.64	3.1

Ozone Depleting Substances

Zat Perusak Ozon

Starting in 2012, PTAR stopped using halocarbon refrigerants (CFCs) which have the potential to deplete the ozone layer. PTAR has replaced cooling units in mines, processing plants, offices, and employee housing with non-CFC utilities. PTAR has also stopped using the ozone-depleting substances in conducting business activities.

Mulai tahun 2012, PTAR telah menghentikan penggunaan refrigeran halokarbon (CFC) yang berpotensi dapat menguras lapisan ozon. PTAR telah mengganti semua unit alat pendingin di tambang, pabrik pengolahan, kantor dan perumahan karyawan di PTAR telah menggunakan utilitas non-CFC, dan PTAR juga tidak menggunakan zat perusak ozon dalam melaksanakan kegiatan usaha.

Other Emissions

Emisi Lainnya

Aside from the GHG emissions, PTAR's manufacturing process also generates conventional gas emissions. PTAR performs air quality measurements in the process plant furnaces and boiler stacks in accordance with the policies of the Minister of Environment and Forestry No. 4/2014. Air emission measurements are carried out directly by registered and accredited service providers in environmental laboratories registered with the Ministry of Environment and Forestry. All SO₂, NO₂, and particulate dust monitoring complies with regulations based on measurements.

Selain emisi GRK, proses manufaktur PTAR juga menghasilkan emisi gas konvensional. PTAR melakukan pengukuran kualitas udara di tungku pabrik pengolahan dan tumpukan *boiler* sesuai dengan kebijakan dari Peraturan Menteri Lingkungan Hidup dan Kehutanan No. 4/2014. Pengukuran emisi udara dilakukan langsung oleh penyedia layanan terdaftar dan terakreditasi di laboratorium lingkungan yang terdaftar di Kementerian Lingkungan Hidup dan Kehutanan. Seluruh pemantauan debu SO₂, NO₂, dan partikulat telah memenuhi peraturan berdasarkan pengukuran.

MANAGEMENT OF DOWNSTREAM WATERS

Pengelolaan Perairan Hilir

One of the general requirements for open pit mines located in the humid tropics is the management of water runoff. Several important parameters must be taken into account when developing a mine water management system to minimise the risk of non-compliance and/or downstream environmental impacts.

The operational site of the Martabe Gold Mine uses a carefully planned water management system. These operations are described in the Code of Practice for Mining Area Water Management. Proper water management necessary to achieve the following objectives:

Salah satu persyaratan yang umum untuk tambang terbuka di daerah tropis basah adalah pengelolaan limbasan air. Beberapa parameter penting harus diperhitungkan saat mengembangkan sistem pengelolaan air tambang untuk meminimalisir risiko ketidakpatuhan dan/atau dampak lingkungan hilir.

Operasional Tambang Emas Martabe menggunakan sistem pengelolaan air yang dibuat dengan cermat. Operasi tersebut diuraikan dalam Kode Praktik untuk Pengelolaan Air Area Pertambangan. Pengelolaan air yang baik sangat diperlukan untuk mencapai beberapa tujuan berikut:



- Minimising the risk of release that does not comply with the quality standards of mining activities (exceeding the water quality limit stipulated in the Decree of the Minister of Environment No. 202/2004);
 - Minimising the risk of adverse environmental impacts in downstream waters, including protecting aquatic biodiversity;
 - Ensuring that the supply of raw water and process water to the processing plant is sufficient to meet the factory's production requirements;
 - Continuing to reduce the amount of water retained in the TSF; and
 - Due to the runoff from the processing plants activities, TSF embankments and most areas impacted by mining activities cannot be disposed to the public waters directly. The water must flow to the TSF or other large water treatment ponds as part of the water management system. This approach ensures that the quality of the water flowing from the site is controllable.
- Meminimalisir risiko pelepasan yang tidak sesuai baku mutu dari kegiatan pertambangan (melebihi batas mutu air yang diamanatkan oleh Keputusan Menteri Lingkungan Hidup No. 202/2004);
 - Meminimalisir risiko dampak lingkungan yang dapat merugikan di perairan hilir, termasuk perlindungan keanekaragaman hayati perairan;
 - Memastikan bahwa pasokan air baku dan air olahan ke pabrik pengolahan cukup untuk memenuhi persyaratan keperluan produksi pabrik;
 - Terus megurangi jumlah air yang tertahan di TSF; dan
 - Karena limpasan dari kegiatan pabrik pengolahan, tanggul TSF dan sebagian besar wilayah yang telah terganggu oleh proses penambangan tidak dapat dibuang secara langsung ke perairan umum, air tersebut harus mengalir ke TSF atau kolam pengelolaan air besar lainnya sebagai bagian dari sistem pengelolaan air. Pendekatan ini memastikan bahwa kualitas air yang meninggalkan kegiatan pertambangan dapat terkontrol.



The team from the Environment Department is sampling the remaining processed water at West Dump 1. During 2022, the remaining process water flowing into the Batangtoru River has fully met the quality standards set by the government. Sampling of process water is carried out routinely every month and tested in an independent laboratory. / Tim dari Departemen Environment sedang melakukan pengambilan sampel air sisa proses di West Dump 1. Selama 2022, air sisa proses yang dialirkan ke Sungai Batangtoru telah sepenuhnya memenuhi baku mutu yang telah ditentukan oleh pemerintah. Pengambilan sampel air sisa proses dilakukan secara rutin setiap bulan, dan diuji di laboratorium independen.

DISPOSAL OF TAILINGS

Pembuangan *Tailing*

PTAR generates a waste stream known as tailings, a result of the ore extraction process used to extract gold and silver ores. Most of these tailings are water, fine grain, calcareous, and cyanide waste. PTAR disposes of tailings at a Tailings Storage Facility (TSF).

PTAR menghasilkan sisa proses yang dikenal dengan *tailing* yakni hasil dari proses ekstraksi bijih yang digunakan untuk mengekstraksi bijih emas dan perak. Sebagian besar *tailing* ini adalah air, butiran halus, kapur, dan sisa sianida. PTAR membuang *tailing* pada Fasilitas Penyimpanan *Tailing* (*Tailings Storage Facility/TSF*).



PTAR designs tailings development that prioritises safety principles, with the following objectives:

- No uncontrolled disposal of tailings or water (resulting from excessive damage to the embankment);
- Prevent seepage-related impacts on groundwater;
- Prevent wildlife deaths outside the TSF;
- Continuously control the embanked acid mine drainage; and
- Rehabilitation of structures to a safe and stable condition after closure.

PTAR merancang pembangunan *tailing* yang mengedepankan prinsip keselamatan, dengan tujuan sebagai berikut:

- Tidak ada pembuangan *tailing* atau air yang tidak terkendali (akibat dari kerusakan tanggul yang berlebihan);
- Mencegah dampak terkait rembesan terhadap air tanah;
- Mencegah kematian satwa liar di luar TSF;
- Kontrol terus menerus dari drainase air asam tambang yang ditanggul.
- Rehabilitasi struktur ke kondisi yang aman dan stabil setelah penutupan.



In 2022, a total of 6.7 tonnes of tailings was placed in the TSF in accordance with the Code of Practice of Safe Tailings Placement. The tailings mechanism is carried out as follows:

1. Tailings are distributed evenly with multiple discharges points along the top of the dam to ensure consistency of the carrying capacity of the dam.
2. Throughout 2022, tailings placement provide a slope upstream to avoid contaminated water downstream of the dam.
3. The remaining treated water is collected on the north side of the tailings beach slope, to ensure that the operational requirements of the processing plant are met.

Di tahun 2022, terdapat 6,7 juta ton *tailing* yang ditempatkan dengan aman di TSF, sesuai dengan Kode Praktik Penempatan *Tailing* yang Aman. Adapun mekanisme *tailing* dijalankan sebagai berikut:

1. *Tailing* didistribusikan secara merata dengan beberapa titik pembuangan di sepanjang bagian atas bendungan untuk memastikan konsistensi daya dukung bendungan.
2. Selama tahun 2022, penempatan *tailing* berhasil memberikan kemiringan di hulu untuk menghindari air yang terkontaminasi di hilir bendungan.
3. Air dari hasil proses yang tersisa dikumpulkan di sisi utara pantai *tailing*, untuk memastikan bahwa persyaratan operasional pabrik pengolahan telah dipenuhi.

DISPOSAL OF WASTE ROCK

Pembuangan Sisa Batuan

Waste rock is the second major waste stream at the Martabe Gold Mine requires careful management to avoid negative impacts on the environment. Nearly all of the waste rock generated from the Martabe Gold Mine activities are currently used to construct the TSF embankment.

Some of the waste rock at the Martabe Gold Mine may form acids caused by the oxidation of naturally occurring sulfide minerals. This is common in a large number of metalliferous mineral rock mines.

So far PTAR has carried out various technical studies to determine the best Acid Mine Drainage (AMD) management. The main initiatives are as follows:

- Detailed study of the characteristic classification of waste rock;
- Classification of types and classes of waste rock based on its geochemical and physical attributes;
- Development of mine life waste schedules;
- Development of sealing coating specifications based on sophisticated computer modelling by verifying through field tests;
- Progressive application of selective waste placement and sealing; and
- Performance assessment to validate rock waste management design and implementation.

Batuan sisa adalah aliran sisa proses besar kedua di Tambang Emas Martabe yang membutuhkan pengelolaan yang cermat untuk menghindari dampak negatif pada lingkungan. Hampir seluruh batuan sisa yang dihasilkan dari kegiatan Tambang Emas Martabe saat ini digunakan untuk membangun tanggul TSF.

Beberapa batuan sisa di Tambang Emas Martabe dapat membentuk asam yang disebabkan oleh oksidasi mineral sulfida yang terjadi secara alami. Hal tersebut biasa terjadi di sejumlah besar batuan tambang metalliferous.

Selama ini PTAR telah melaksanakan berbagai studi teknis untuk menentukan manajemen Acid Mine Drainage (AMD) terbaik. Berikut adalah inisiatif utamanya:

- Studi terperinci mengenai klasifikasi karakteristik sisa proses batuan;
- Klasifikasi jenis dan kelas batuan sisa berdasarkan atribut geokimia dan fisiknya;
- Pengembangan jadwal sisa proses kehidupan tambang;
- Pengembangan spesifikasi lapisan selubung berdasarkan pemodelan komputer yang canggih dengan melakukan verifikasi melalui uji di lapangan;
- Penerapan secara progresif penempatan dan penyegelan sisa proses batuan yang selektif; dan
- Penilaian kinerja untuk memvalidasi desain dan implementasi pengelolaan sisa proses batuan.

In 2022, a total of 3,116 kilotonnes of waste rock were incorporated into the TSF structure. Furthermore, the AMD Management Programme is implemented in the following manner:

1. Place material upstream by classifying it from the moderate to high-risk acid rock for resurfacing;
2. Use a low-acidity rock with a non-acid classification as a covering or capsule material; and
3. Determine the pH value of the rocks that are removed from the mine pit to ensure that the rocks are placed by their characteristics.

Pada tahun 2022, 3.116 kiloton batuan sisa dimasukkan ke dalam struktur TSF. Selanjutnya, Program Manajemen AMD diimplementasikan dengan cara berikut:

1. Menempatkan material di hulu dengan mengklasifikasikan risiko batuan asam dari sedang hingga tinggi untuk dilakukan pelapisan ulang nantinya;
2. Menggunakan batuan dengan keasaman rendah dengan klasifikasi non-asam sebagai bahan penutup atau kapsul; dan
3. Menentukan nilai pH dari batuan yang dikeluarkan dari lubang tambang untuk memastikan bahwa batuan telah ditempatkan sesuai dengan karakteristiknya.

DISPOSAL OF HAZARDOUS INDUSTRIAL WASTES

Pengelolaan Sisa Proses Industri Berbahaya

Hazardous and Toxic Waste (B3) and any waste that can cause pollution or has the potential to harm human health or other living organisms is regulated late in Law of the Republic of Indonesia No. 32 of 2009 concerning Environmental Protection and Management and the Regulation of the Minister of Environment and Forestry of the Republic of Indonesia No. 6 of 2021

Limbah Bahan Berbahaya dan Beracun (B3) dan setiap sisa proses yang dapat menimbulkan pencemaran atau berpotensi membahayakan kesehatan manusia maupun organisme hidup lainnya telah diatur dalam Undang-Undang Republik Indonesia No. 32 tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup dan Peraturan Menteri Lingkungan Hidup dan Kehutanan Republik Indonesia No 6 tahun 2021.

As of 2022, PTAR has 3 licenses related to B3 waste management, including:

1. As a result of the ore extraction process used to extract gold and silver ore, under Deed No. 611/Menlhk/Setjen/PLB.3/8/2016 (Permit for Hazardous Waste Storage at the DAM Tailings Facility)
2. Deed No. 503/08/LB3/DPMPPPTSP/2018 (Permit for Temporary Storage of Hazardous Waste)
3. S.192/PSLB3/PLB3/PLB.3/3/2022 (Technical Approval for the Utilization of B3 Waste) and Operational Eligibility Letter (SLO) No. S.588/PSLB3/PLB3/PLB.3/9/2022

Sampai dengan tahun 2022, PTAR telah memiliki 3 perizinan yang berkaitan dengan pengelolaan limbah B3, di antaranya:

1. Sebagai hasil dari proses ekstraksi biji yang digunakan untuk mengekstraksi biji emas dan Perak, SK.611/Menlhk/Setjen/PLB.3/8/2016 (Izin Penimbunan Limbah B3 pada Fasilitas DAMTailing).
2. SK No 503/08/LB3/DPMPPPTSP/2018 (Izin Penyimpanan Sementara Limbah B3)
3. S.192/PSLB3/PLB3/PLB.3/3/2022 (Persetujuan Teknis Pemanfaatan Limbah B3) dan Surat Kelayakan Operasional (SLO) dengan Nomor S.588/PSLB3/PLB3/PLB.3/9/2022

The total B3 waste sent to the third-party company reached 567.82 tonnes. The amount of tailings waste generated from operational activities that were entered into the TSF Facility was 10,873,729 m³. B3 waste is also used internally for blasting activities at the Martabe site, in the form of used lubricating oil (code: B104D). The amount of used lubricating oil used for these activities reached 37.39 tonnes.

Total limbah B3 yang dikirim kepada perusahaan pihak ketiga tersebut mencapai 567.82 ton. Jumlah sisa proses tailing yang dihasilkan dari kegiatan operasional yang dimasukkan ke Fasilitas TSF sebanyak 10,873,729 m³. Limbah B3 juga dimanfaatkan internal untuk kegiatan peledakan di site Martabe, berupa jenis minyak pelumas bekas (kode:B104D). Jumlah minyak pelumas bekas yang dimanfaatkan untuk kegiatan tersebut mencapai 37.39 ton.



SOCIAL RESPONSIBILITY
TANGGUNG JAWAB SOSIAL



Rice fields and farmers of Huta Godang village.
PTAR assists rice seed breeding farmers to improve the
local economy. / Persawahan dan petani desa Huta Godang.
PTAR mendampingi petani penangkaran benih padi untuk
meningkatkan ekonomi lokal.



COMMITMENT TO THE IMPLEMENTATION OF CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Komitmen Pelaksanaan Tanggung Jawab Sosial dan Lingkungan Perusahaan

Rapid business development has made people aware of the significant impact of business activities on the environment and society. This affects the way society perceives a successful business of the business entity. The shift in the public's perspective on indicators of business success, which was initially measured by the Company's ability to generate profits, now considers the extent to which the Company contributes to non-economic aspects, such as environmental and social aspects. This shift encourages the emergence of a sustainability paradigm as an aspect of consideration for business actors in carrying out their business activities.

Perkembangan bisnis yang pesat, menyadarkan masyarakat akan dampak yang signifikan dari kegiatan usaha terhadap lingkungan dan sosial. Hal tersebut memengaruhi cara masyarakat memandang sebuah keberhasilan usaha dari entitas bisnis. Pergeseran sudut pandang masyarakat akan indikator dari keberhasilan usaha, yang awalnya diukur dari kemampuan Perusahaan mencetak profit, sekarang menjadi mempertimbangkan sejauh mana kontribusi Perusahaan untuk aspek-aspek yang sifatnya non-ekonomi, seperti aspek lingkungan dan sosial. Pergeseran ini mendorong kemunculan paradigma keberlanjutan sebagai salah satu aspek pertimbangan untuk pelaku usaha menjalankan kegiatan usahanya.



The paradigm of sustainability is defined as the efforts of business entities in their activities to strike a balance between 3 (three) important aspects of building sustainability, namely people, profit, and the planet. This aims to maintain the continuity of the business in the future. Furthermore, the sustainability paradigm also serves as an indicator for business entities to take part in realising Sustainable Development Goals (SDGs) by carrying out activities in accordance with the values and principles of Sustainability. To maintain business continuity and contribute to realising the SDGs, PT Agincourt Resources Martabe Gold Mine strives to carry out its business activities based on the values and principles of Sustainability. This commitment is realised by implementing Corporate Social and Environmental

Paradigma dari keberlanjutan diartikan sebagai usaha dari entitas usaha dalam kegiatan mereka dalam menekan keseimbangan antara 3 (tiga) aspek penting dalam membangun keberlanjutan, yakni *people, profit, and planet*. Hal tersebut bertujuan untuk menjaga kelangsungan dari usaha di masa mendatang. Di lain itu, paradigma keberlanjutan juga menjadi indikator entitas usaha untuk ikut andil dalam mewujudkan Tujuan Pembangunan Berkelanjutan atau *Sustainable Development Goals* (SDGs) dengan melaksanakan kegiatan yang sesuai dengan nilai dan prinsip *Sustainability*. Dalam usaha menjaga kelangsungan usaha dan berkontribusi mewujudkan SDGs, PT Agincourt Resources pengelola Tambang Emas Martabe berusaha untuk menjalankan kegiatan usahanya dengan berpacu



Responsibility (CSER) programme which is an activity to support the creation of sustainable development by providing benefits to the economy, society, and environment, as well as law and governance with principles that are integrated, measurable and impact-directed, and can be accounted for and become part of the Company's business approach.

In addition, companies with private ownership of business status also plays the role of an agent of development in the economic sector, which plays an active role in direct or indirect involvement. Therefore, the implementation of CSER in the Company plays a role in actively participating in building prosperity and equity for all Indonesian people and making the best contribution to the Country.

PTAR is committed to providing benefits for society and achieving long-term success for the Company. However, protecting the environment from impacts resulting from Martabe Gold Mine operations depend on trust and support of the community.

CSER is carried out in a systematic and structured manner to ensure that the successful implementation and achievement of the CSER programme is in accordance with the priorities and/or achievement of the TJSR programme objectives are based on the work plan.

The CSER programme governance is carried out by referring to legal principles, such as:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility;
3. Government Regulation No. 59 of 2017 concerning Implementation of Sustainable Development Goals Achievement;
4. And other regulations governing the Social and Environmental Responsibility.

pada nilai dan prinsip *Sustainability*. Komitmen tersebut diwujudkan dengan melaksanakan program Tanggung Jawab Sosial dan Lingkungan (TJSR) yang merupakan kegiatan untuk mendukung terciptanya pembangunan yang berkelanjutan dengan memberikan manfaat pada ekonomi, sosial dan lingkungan, serta hukum dan tata kelola dengan prinsip yang terintegrasi, terukur, dan terarah dampaknya, serta dapat dipertanggungjawabkan dan menjadi bagian dari pendekatan bisnis Perusahaan.

Selain itu, Perusahaan yang berstatus usaha dengan kepemilikan swasta juga berperan menjadi *Agent of Development* atau Agen Pembangunan dalam sektor ekonomi yang berperan aktif dengan keterlibatan secara langsung atau tidak langsung. Maka dari itu, pelaksanaan TJSR di Perusahaan berperan untuk aktif berpartisipasi untuk membangun kesejahteraan dan pemerataan bagi seluruh rakyat Indonesia serta memberikan sumbangan terbaik bagi Negeri.

Komitmen PTAR adalah untuk pemberian manfaat kepada masyarakat dan dapat mencapai keberhasilan jangka panjang bagi Perusahaan. Tentunya, hal tersebut bergantung pada kepercayaan dan dukungan dari masyarakat secara bersamaan untuk melindungi lingkungan dari dampak yang dihasilkan dari operasional Tambang Emas Martabe.

TJSR dilakukan dengan sistematis dan terprogram untuk jaminan bahwa pelaksanaan dan pencapaian dari keberhasilan program TJSR sudah sesuai dengan prioritas dan/atau pencapaian dari tujuan program TJSR yang berpacu pada rencana kerja.

Tata kelola program TJSR dijalankan dengan berpedoman dasar hukum, seperti:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
2. Peraturan Pemerintah No. 47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan;
3. Peraturan Pemerintah No. 59 Tahun 2017 tentang Pelaksanaan Pencapaian Tujuan Pembangunan Berkelanjutan;
4. Dan peraturan lainnya yang mengatur Tanggung Jawab Sosial dan Lingkungan

THE SCOPE OF CORPORATE CSER IMPLEMENTATION

Lingkup Pelaksanaan TJSR Perusahaan

The CSER programme implemented by PTAR covers social, community, education and health. This chapter summarise some of PTAR's social, community, educational and health responsibilities around the Company's operational areas.

Program TJSR yang dilaksanakan PTAR meliputi sosial, masyarakat, pendidikan, dan kesehatan. Pada bab ini merangkum beberapa kegiatan dari tanggung jawab PTAR pada sosial, masyarakat, pendidikan, dan kesehatan di sekitar wilayah operasional Perusahaan.

STAKEHOLDERS INFLUENTIAL TO THE COMPANY'S OPERATIONAL ACTIVITIES

Pemangku Kepentingan yang Berpengaruh pada Kegiatan Operasional Perusahaan

The results of the CSER programme activities are the fulfilment of the expectations and interests of stakeholders. Therefore, PTAR has identified several parties affected by business activities or whose actions are estimated to affect the business activities of the Company. Based on the identification of stakeholders, there are 11 (eleven) groups divided into stakeholders:

1. Investors
2. Creditors
3. Shareholders
4. Regulators
5. Regional Government
6. Business Partners & Suppliers
7. Employees, Families, & Workers
8. Legislators
9. Mass Media
10. Society or Public
11. Law Enforcement

Hasil dari kegiatan program TJSR adalah dengan terpenuhinya harapan dan kepentingan dari para pemangku kepentingan. Maka dari itu, PTAR melakukan identifikasi terhadap beberapa pihak yang terdampak dari kegiatan usaha atau yang tindakannya diperkirakan memengaruhi kegiatan usaha dari Perusahaan. Hasil identifikasi dari pemangku kepentingan, terdapat 11 (sebelas) kelompok yang terbagi dalam pemangku kepentingan, yaitu:

1. Investor
2. Kreditur
3. Pemegang Saham
4. Regulator
5. Pemerintah Daerah
6. Mitra Bisnis & Pemasok
7. Pegawai, Keluarga, & Pekerja
8. Legislator
9. Media Massa
10. Masyarakat atau Publik
11. Penegak Hukum



Business activities at the Batangtoru Market. The existence of PTAR also encourages local economic growth. Local economic developments have been realized by PTAR's budget allocation for the purchase of goods and services by the Company is around IDR 110 billion in 2022. / Aktivitas jual beli di Pasar Batangtoru. Keberadaan PTAR turut mendorong pertumbuhan ekonomi lokal. Perkembangan ekonomi lokal diwujudkan PTAR dalam alokasi anggaran untuk pembelian barang dan jasa oleh Perusahaan sekitar 110 miliar rupiah pada 2022.



CORPORATE RESPONSIBILITY IN COMMUNITY EMPOWERMENT

Tanggung Jawab Perusahaan di Bidang Pemberdayaan Masyarakat

The Company's Commitment to the Implementation of Community Empowerment

Komitmen Perusahaan mengenai Pelaksanaan Pemberdayaan Masyarakat

In implementing the community empowerment programmes, PTAR aims to prosper and improve the quality of life of the local community. To achieve this goal, PTAR implements several supporting long-term and short-term programmes. PTAR actively implements these programmes and ensures that these programmes address the needs of the community.

PTAR memiliki tujuan dari melaksanakan program pemberdayaan masyarakat, yaitu untuk menyejahterakan dan meningkatkan kualitas hidup masyarakat setempat. Untuk mencapai tujuannya tersebut, PTAR melaksanakan beberapa program yang mendukung baik untuk jangka panjang maupun jangka pendek. PTAR secara aktif melaksanakan program-program tersebut dan memastikan bahwa program-program tersebut membawa manfaat terhadap kebutuhan masyarakat.



Implementation Plan for Corporate Responsibility Activities in Community Empowerment

Rencana Pelaksanaan Kegiatan Tanggung Jawab Perusahaan dalam Bidang Pemberdayaan Masyarakat

PTAR prepared a plan to implement community empowerment programmes based on the 2018 – 2031 PPM Master Plan in accordance with all regulations of the Decree of the Minister of Energy and Mineral Resources No. 1824 K 30 MEM 2018 concerning Guidelines for Community Development and Empowerment. From the implementation of the programme in the field of community empowerment, in 2022 PTAR gave benefit 30,565 beneficiaries from 132 CSR activities.

PTAR menyusun rencana untuk melaksanakan program dalam bidang pemberdayaan masyarakat berdasarkan Rencana Induk PPM 2018 – 2031 yang sesuai dengan seluruh peraturan dari Keputusan Menteri Energi dan Sumber Daya Mineral No. 1824 K 30 MEM 2018 mengenai Pedoman Pengembangan dan Pemberdayaan Masyarakat. Dari pelaksanaan program dalam bidang pemberdayaan masyarakat tersebut, pada tahun 2022 PTAR memberikan manfaat kepada 30.565 penerima dari 132 kegiatan CSR.



No.	Community Development and Empowerment Bidang Pengembangan dan Pemberdayaan Masyarakat	Number of Beneficiaries (Persons) Jumlah Penerima Manfaat (Orang)
1	Education / Pendidikan	6,757
2	Health (Including COVID-19 aid) / Kesehatan (Termasuk bantuan COVID-19)	18,533
3	Real income level or employment / Tingkat pendapatan riil atau pekerjaan	65
4	Economic Independence / Kemandirian Ekonomi	32
5	Social and Culture / Sosial dan Budaya	12,213
6	Providing opportunities for local communities to participate in managing the community's living environment in the area around the mine in a sustainable manner / Pemberian kesempatan kepada masyarakat setempat untuk berpartisipasi dalam mengelola lingkungan kehidupan masyarakat di wilayah sekitar tambang yang berkelanjutan	1,007
7	Formation of community community institutions in supporting the independence of PPM / Pembentukan kelembagaan komunitas masyarakat dalam menunjang kemandirian PPM	31
8	Infrastructure development that supports PPM / Pembangunan infrastruktur yang menunjang PPM	Communities 15 Villages Mine ring district. Tapsel / Masyarakat 15 Desa Lingkar tambang Kab. Tapsel

In supporting the implementation of Community Development and Empowerment activities in 2022, PTAR has spent USD1.57 million. The budget is included in the annual plan and work budget.

Sebagai dukungannya terhadap pelaksanaan kegiatan Pengembangan dan Pemberdayaan Masyarakat pada tahun 2022, PTAR telah mengeluarkan biaya sebesar USD1,57 juta. Dalam rencana tahunan dan anggaran kerja, anggaran tersebut dicantumkan.

Description Keterangan	Unit Satuan	2022
Community Empowerment Costs / Biaya Pemberdayaan Masyarakat	Million Dollars / Juta Dolar	1,569,097
Value of Local Goods and Services Purchased by Companies / Nilai Barang dan Jasa Lokal yang Dibeli Perusahaan		7,104,176
Total		8,673,273

PTAR has always been committed to providing social, economic, and environmental benefits to local communities. Therefore, the plan of the PPM programme focuses on five main areas, namely:

1. Health
2. Education
3. Local businesses development
4. Public infrastructure
5. Public relations

PTAR senantiasa berkomitmen untuk membawa manfaat bagi masyarakat lokal dalam hal sosial, ekonomi, dan lingkungan. Oleh karena itu, rencana dari program PPM fokus pada lima bidang utama, yaitu:

1. Kesehatan
2. Pendidikan
3. Pengembangan bisnis lokal
4. Infrastruktur umum
5. Hubungan masyarakat

Results of The Programme Implementation In 2022

Hasil Pelaksanaan Program di Tahun 2022



HEALTH

PTAR focuses on improving the quality of health facility services in 2022. In addition, it serves as a pilot project for sustainable housing which includes the ENTAS TB programme and Integrated Healthcare Centre revitalisation, improving the quality of health for the elderly, youths, pregnant women, children and the general public. PTAR also supports the Community-Based Total Sanitation (STBM) programme with a focus on stopping open defecation (BABS) and its supporting facilities. PTAR also conducts general health promotion activities with programme partners by implementing a free cataract surgery programme. A complete description of the health programmes implemented by PTAR throughout 2022 is described in the 2022 Sustainability Report.

KESEHATAN

PTAR memfokuskan peningkatan kualitas pelayanan fasilitas kesehatan pada tahun 2022. Selain itu, berperan sebagai *pilot project* untuk pemukiman berkelanjutan yang mencakup program ENTAS TB dan revitalisasi posyandu, peningkatan kualitas kesehatan untuk lansia, remaja, ibu hamil, anak-anak dan masyarakat umum. PTAR juga mendukung program Sanitasi Total Berbasis Masyarakat (STBM) dengan fokus pada pemberhentian Buang Air Besar Sembarangan (BABS) dan fasilitas pendukungnya. PTAR juga melakukan kegiatan promosi kesehatan secara umum dengan mitra program dengan melaksanakan program operasi katarak gratis. Uraian lengkap dari program kesehatan yang dilaksanakan oleh PTAR selama tahun 2022, diuraikan pada Laporan Keberlanjutan 2022.



Examination of child development activities at the Telo Village Integrated Healthcare Centre. In 2022, PTAR has carried out Integrated Healthcare Center revitalisation in seven model villages spread across Batangtoru District, namely Hapesong Lama Village, Wek II Village, Telo Village, Napa Village, Aek Pining Village, Bandar Hapinis Village, and Terapung Raya Village. The revitalisation was carried out to optimise the Posyandu function and empower healthcare workers in improving their skills. / Kegiatan pemeriksaan perkembangan anak di Posyandu Desa Telo. Pada tahun 2022, PTAR telah melakukan revitalisasi posyandu di tujuh desa percontohan yang tersebar di Kecamatan Batangtoru yakni Desa Hapesong Lama, Kelurahan Wek II, Desa Telo, Desa Napa, Kelurahan Aek Pining, Desa Bandar Hapinis, dan Desa Terapung Raya. Revitalisasi dilakukan untuk mengoptimalkan fungsi Posyandu dan memberdayakan kader kesehatan agar semakin terampil.

827 Cataract Patients in North Sumatra Were Successfully Cured

Vision is one of God's gifts to human beings, supporting their productivity and well-being. Meanwhile, cataracts remain the main cause of blindness, not only in Indonesia, but also in the world. PT Agincourt Resources (PTAR) held a series of Free Cataract Surgery, "Open Your Eyes, See the Beauty of the World" this year. 2022 was the eighth year that PTAR held a series of free cataract surgery, located at Bhayangkara Hospital Level IV, Batangtoru, South Tapanuli and at Mencirim 77 Hospital Medan. The closing of the series of free cataract surgery was carried out on Thursday, 24 November 2022 and was attended by the Governor of North Sumatra Edy Rahmayadi and his staff.

Patients who underwent cataract surgery in 2022 came from various districts/cities, such as Padangsidimpuan, Mandailing Natal, Nias Islands, Medan City, Deli Serdang, and Langkat. 20 patients from South Tapanuli with special conditions were taken to the Mencirim 77 Hospital in Medan for surgery.

827 Mata Penderita Katarak di Sumatra Utara Berhasil Disembuhkan

Penglihatan adalah salah satu anugerah Tuhan yang memiliki manfaat penting untuk manusia, terutama sebagai penopang produktivitas dan kesejahteraan. Sementara itu, katarak masih menjadi penyebab utama kebutaan, tak hanya di Indonesia, tapi juga di dunia. PT Agincourt Resources (PTAR) kembali menggelar rangkaian kegiatan Operasi Katarak Gratis "Buka Mata, Lihat Indahnya Dunia" pada tahun ini. Tahun 2022 menjadi tahun kedelapan PTAR menggelar rangkaian operasi katarak gratis, tepatnya di RS Bhayangkara Tingkat IV, Batangtoru, Tapanuli Selatan dan di RS Mencirim 77 Medan. Penutupan rangkaian kegiatan operasi katarak gratis dilakukan pada Kamis, 24 November 2022 dan dihadiri langsung oleh Gubernur Sumatra Utara Edy Rahmayadi bersama jajarannya.

Penerima manfaat yang menjalani operasi katarak pada tahun 2022 berasal dari berbagai kabupaten/kota, seperti Padangsidimpuan, Mandailing Natal, Kepulauan Nias, Kota Medan, Deli Serdang, dan Langkat. Sebanyak 20 pasien yang berdomisili di Tapanuli Selatan dengan kondisi khusus dibawa ke RS Mencirim 77 Medan untuk dioperasi.

Patients who were brought to Medan accompanied by their respective companions do not spend a dime, because all transportation and accommodation costs were borne by PTAR. One of the patients brought to Medan was a 14-month-old child who had cataracts since birth. Providing the best service for all beneficiaries was PTAR's main goal in holding this series of free cataract surgery activities. Since cataract surgery was first performed in 2011 to 2022, a total of 8,945 eyes have been successfully operated on.

Pasien yang didatangkan ke Medan dengan disertai pendamping masing-masing tidak mengeluarkan dana sepeser pun, karena seluruh biaya transportasi dan akomodasi ditanggung oleh PTAR. Pasien yang didatangkan ke Medan ini salah satunya seorang anak berusia 14 bulan yang menderita katarak sejak lahir. Memberikan pelayanan terbaik bagi seluruh penerima manfaat adalah tujuan utama PTAR menyelenggarakan rangkaian kegiatan operasi katarak gratis ini. Sejak operasi katarak pertama kali dilakukan pada 2011 hingga 2022, total mata yang berhasil dioperasi sebanyak 8.945 mata.



EDUCATION

The Education Programme carried out by PTAR in 2022 is targeted at the Martabe Prestasi Scholarship, cultural arts education programme at Sopo Daganak as well as improving the operational facilities and management of Children's Reading Parks in 14 villages around the PTAR mining operational area, focused learning programmes and science olympiads, vocational school development programme in Batangtoru and Muara Batangtoru as an effort to help realise the development of expertise programmes in vocational schools so that they become Centres of Excellence Vocational High

PENDIDIKAN

Program Pendidikan yang dilakukan PTAR selama tahun 2022 ditargetkan untuk Beasiswa Martabe Prestasi, program edukasi seni budaya di Sopo Daganak serta peningkatan fasilitas operasionalnya dan pengelolaan Taman Baca Anak di 14 desa sekitar wilayah operasional tambang PTAR, program pembelajaran terfokus dan olimpiade sains, program pengembangan sekolah kejuruan di Batangtoru dan Muara Batangtoru sebagai upaya membantu mewujudkan pengembangan program keahlian di sekolah kejuruan agar menjadi Sekolah Menengah Kejuruan Pusat Keunggulan dan SMK yang



Schools and Vocational Schools that are connected and compatible with DUDIKA (Business World and Work Industry World), the Adiwiyata programme to improve the competence of school principals, teachers, staff administration, and students related to Environmental Education and supporting the Caring and Cultured Environment Movement in Schools, improvement of Educational facilities and implementation of Children's Art Performances. A complete description of the education programmes implemented by PTAR in 2022 are described in the 2022 Sustainability Report.

terhubung dan cocok dengan DUDIKA (Dunia Usaha dan Dunia Industri Kerja), program Adiwiyata untuk meningkatkan kompetensi kepala sekolah, guru, tenaga administrasi, dan siswa yang berhubungan dengan Pendidikan Lingkungan Hidup dan mendukung Gerakan Peduli dan Berbudaya Lingkungan Hidup di Sekolah, perbaikan fasilitas Pendidikan dan pelaksanaan Pentas Seni Anak. Uraian lengkap mengenai program pendidikan yang dilaksanakan oleh PTAR selama tahun 2022, diuraikan pada Laporan Keberlanjutan 2022.



LOCAL BUSINESS DEVELOPMENT

To achieve economic independence and increase real income, PTAR focuses on diversifying people's income through local business development. There are three areas that are specifically supported by PTAR, namely:

1. Increasing agricultural productivity and diversification;
2. Encouraging the quality of the procurement of goods and services by suppliers for PTAR by providing coaching so that the quality increases and competitive;

PENGEMBANGAN USAHA LOKAL

Untuk mencapai kemandirian ekonomi dan meningkatkan pendapatan riil, PTAR fokus untuk melakukan diversifikasi pendapatan masyarakat melalui pengembangan usaha lokal. Terdapat tiga bidang yang secara khusus didukung oleh PTAR, yaitu:

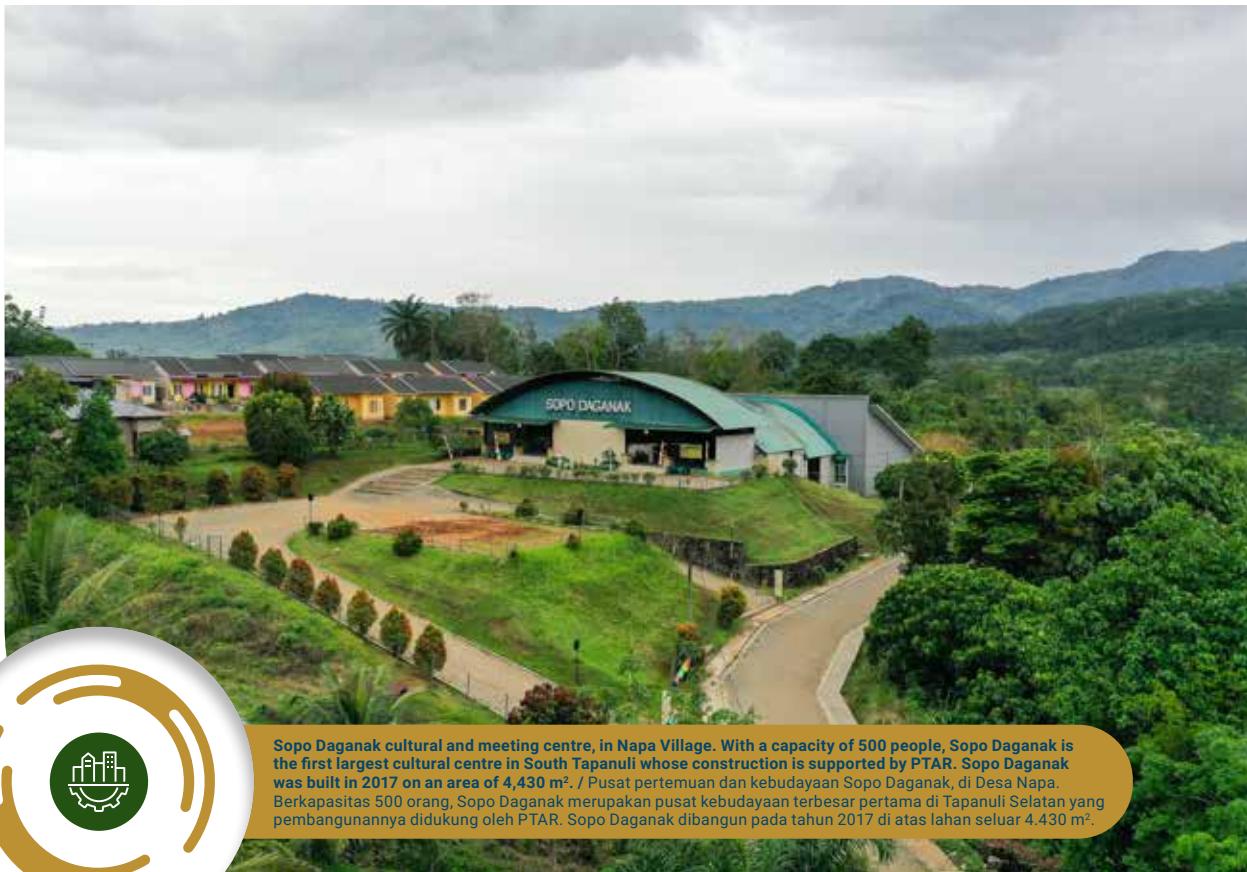
1. Peningkatan produktivitas dan diversifikasi pertanian;
2. Mendorong kualitas dari pengadaan barang dan jasa oleh pemasok untuk PTAR dengan melakukan pembinaan supaya kualitas tersebut meningkat dan kompetitif;

- Assisting PTAR-assisted cooperatives and business groups to increase their capacity and initiate new local business units.

A complete description of the local business development programme implemented by PTAR during 2022 is described in the 2022 Sustainability Report.

- Mendampingi koperasi dan kelompok usaha yang didampingi PTAR untuk meningkatkan kapasitasnya dan melakukan inisiasi untuk unit usaha lokal baru.

Uraian lengkap mengenai program pengembangan usaha lokal yang dilaksanakan oleh PTAR selama tahun 2022, diuraikan pada Laporan Keberlanjutan 2022.



PUBLIC INFRASTRUCTURE

In 2022, PTAR continued to support the development of public infrastructure such as building concrete road construction, building irrigation rice fields, renovating irrigation and offices, building public facilities, and providing clean water sources. A complete description of the public infrastructure programme implemented by PTAR during 2022 is described in the 2022 Sustainability Report.

INFRASTRUKTUR UMUM

Di tahun 2022, PTAR melanjutkan untuk mendukung pembangunan infrastuktur publik seperti membangun konstruksi jalan rabat beton, membangun irigasi persawahan, renovasi irigasi dan kantor, membangun fasilitas umum, dan penyediaan sumber air bersih. Uraian lengkap mengenai program infrastruktur umum yang dilaksanakan oleh PTAR selama tahun 2022, diuraikan pada Laporan Keberlanjutan 2022.



PUBLIC RELATIONS

The main objective of holding a public relations programme is to build trust and respect between Stakeholders and PTAR. PTAR strives to increase the trust and respect through three activities as follows:

1. Striving to raise public awareness of PTAR operations;
2. Managing interests and complaints from Stakeholders regarding PTAR operations appropriately; And
3. Maintaining, appreciating, and always participating in preserving local wisdom.

A complete description of the community relations programme implemented by PTAR in 2022, is described in the 2022 Sustainability Report.

HUBUNGAN MASYARAKAT

Dalam hal menumbuhkan kepercayaan dan rasa hormat di antara Pemangku Kepentingan dengan PTAR, merupakan tujuan utama dari diadakannya program hubungan masyarakat. Pusat dari upaya PTAR dalam meningkatkan kepercayaan dan rasa hormat tersebut, ada pada tiga bidang kegiatan utama, yaitu:

1. Upaya untuk meningkatkan kesadaran masyarakat pada operasi PTAR;
2. Melakukan pengelolaan kepentingan dan keluhan dari Pemangku Kepentingan mengenai operasi PTAR secara tepat; dan
3. Menjaga, menghargai, dan senantiasa turut serta dalam melestarikan kearifan lokal.

Uraian lengkap mengenai program hubungan masyarakat yang dilaksanakan oleh PTAR selama tahun 2022, diuraikan pada Laporan Keberlanjutan 2022.

Programme Evaluation

Evaluasi Program

The activity evaluation of the socio-economic impact study and community satisfaction in the area around PTAR was led by the Atmajaya University Foundation, in collaboration with the University of North Sumatera (USU) and Syahada University. Evaluation activities were carried out around the PTAR site area and were carried out from 27 December 2022 to 1 January 2023. Currently, the team involved is preparing tools to be used during the evaluation.

Kegiatan evaluasi dari studi dampak sosial ekonomi dan kepuasan masyarakat di wilayah sekitar PTAR dipimpin oleh Yayasan Universitas Unika Atmajaya, bekerja sama dengan Universitas Sumatera Utara (USU) dan Universitas Syahada. Kegiatan evaluasi dilakukan di sekitar area situs PTAR dan telah dilakukan sejak 27 Desember 2022 sampai 1 Januari 2023. Saat ini tim yang terlibat sedang menyiapkan alat untuk digunakan saat evaluasi.

New Initiatives During the COVID-19 Pandemic

Inisiatif Baru Selama Masa Pandemi COVID-19

Community Development and Empowerment Programmes (PPM) are still implemented and most are carried out offline or face-to-face by implementing strict health protocols. With the government and companies relaxing these regulations, more and more programmes can be implemented offline. The 2022 programme has been designed to adapt to the latest conditions of the COVID-19 pandemic, this is done to reduce the risk of spreading COVID-19 and is carried out for beneficiaries as well as PTAR employees and programme partners.

Program-program Pengembangan dan Pemberdayaan Masyarakat (PPM) tetap diterapkan di mana sebagian besar dilaksanakan secara luring atau tatap muka dengan menerapkan protokol kesehatan yang ketat. Dengan pemerintah dan Perusahaan melonggarkan peraturan tersebut, maka semakin banyak program-program yang dapat dilaksanakan secara luring. Program pada tahun 2022 telah dirancang untuk menyesuaikan dengan kondisi terbaru dari pandemi COVID-19, hal tersebut dilakukan untuk mengurangi risiko penyebaran COVID-19 dan dilakukan untuk para penerima manfaat maupun karyawan PTAR dan mitra program.

Our Plans for 2023

Rencana Kami di Tahun 2023

PTAR's strategic plan for implementing the PPM programme in 2023 is described as follows:

1. Implement a programme that can achieve the targets in the Community Development and Empowerment Plan (PPM).
2. Continue the cooperation with programme partners at the national, regional, and local levels, including strengthening synergy with the government.
3. Improve systems and organisations by developing internal capacities, and procedures, setting measurable targets as well as monitoring, evaluation, and reporting functions.
4. Develop programmes that can increase people's income and foster creativity and job creation.

Rencana strategis PTAR dalam melaksanakan program PPM pada tahun 2023, diuraikan berikut ini:

1. Melaksanakan program yang dapat mencapai target dalam Rencana Pengembangan dan Pemberdayaan Masyarakat (PPM).
2. Melanjutkan kerjasama dengan mitra program di tingkat nasional, regional, dan lokal, termasuk untuk menguatkan sinergi dengan pemerintah.
3. Menyempurnakan sistem dan organisasi dengan mengembangkan kapasitas internal, prosedur, penetapan target yang terukur serta fungsi pengawasan, evaluasi, dan pelaporan.
4. Mengembangkan program yang dapat meningkatkan pendapatan masyarakat dan menumbuhkan kreativitas dan penciptaan lapangan kerja.



Safety Supervisor (right) and Processing Operator (left) are verifying work safety in confined spaces before starting activities. PTAR has a Mining Safety Management System that refers to international standards such as ISO 18011 and Ministry of Energy and Mineral Resources Regulation No. 26 of 2018. Employee safety is an operational priority for the Martabe Gold Mine. / Supervisor Safety (kanan) dan Operator Processing (kiri) sebelum mulai kegiatan melakukan verifikasi keselamatan kerja di ruang terbatas. PTAR memiliki Sistem Manajemen Keselamatan Pertambangan yang mengacu pada standar internasional seperti ISO 18011 dan Peraturan Kementerian ESDM No.26 Tahun 2018. Keselamatan karyawan merupakan prioritas operasional Tambang Emas Martabe.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

Keselamatan dan Kesehatan Kerja (K3)

PTAR believes that the safety and health of everyone involved is crucial to the long-term success of the Company. The Company strives to always create a work environment that is safe, free from work-related injuries and illnesses by taking a proactive and prevention-based approach.

PTAR percaya bahwa keselamatan dan kesehatan semua orang yang terlibat sangat penting bagi keberhasilan jangka panjang perusahaan. Perusahaan melakukan upaya untuk senantiasa mewujudkan lingkungan yang aman, bebas dari cedera maupun penyakit yang diakibatkan bekerja dengan melakukan pendekatan proaktif dan berbasis pencegahan.

Introduction

Pendahuluan

The mining industry is an industry with inherently high risks. PTAR strives to ensure the safety of all PTAR employees and contractors working in the mine area in carrying out their activities. In addition, the COVID-19 pandemic has also become another potential hazard that has been added to the list of threats that need

Industri pertambangan merupakan industri dengan risiko inheren yang tinggi. PTAR berupaya untuk memastikan seluruh karyawan PTAR dan kontraktor yang bekerja di area tambang dapat beraktifitas dengan aman. Selain itu, pandemi COVID-19 juga menjadi potensi bahaya lain yang masuk



to be addressed since its emergence in March 2020. Therefore, PTAR applies an adaptive and sustainable approach to occupational health and safety in all its business units, by referring to national and international regulations and best practices.

ke dalam daftar ancaman yang perlu ditangani sejak kemunculannya pada Maret 2020. Oleh karena itu, PTAR menerapkan pendekatan yang sifatnya adaptif dan berkesinambungan terhadap kesehatan dan keselamatan kerja pada seluruh unit usahanya, mengacu kepada regulasi dan best practice nasional dan internasional.

Occupational Health and Safety Management of Employee

Manajemen Keselamatan dan Kesehatan Kerja Karyawan

The PTAR Health and Safety Management System adheres to world-class Occupational Health and Safety (OHS) management systems such as ISO 45001 and Ministry of Energy and Mineral Resources Regulation No. 26 of 2018 concerning the Implementation of Good Mining Principles and Supervision of Mineral and Coal Mining.

Sistem Manajemen Keselamatan dan Kesehatan PTAR mengacu kepada sistem manajemen Kesehatan dan Keselamatan Kerja (K3) kelas dunia seperti ISO 45001 dan peraturan Kementerian ESDM No. 26 Tahun 2018 tentang pelaksanaan kaidah pertambangan yang baik dan pengawasan pertambangan mineral dan batubara.



PTAR's mission is to enhance the effectiveness of planned and measured structured mining safety and integrated to create a safe, healthy, comfortable, and productive workplace.

The PTAR Safety Management System was developed to manage the three main safety factors that contribute to accident prevention, namely: 1) Employee Behaviour; 2) Employee competency; and 3) Workplace. Broadly speaking, the PTAR Safety System's structure is as follows:

- OHS policy
- Departmental and Senior Management Safety Committees
- Standards and Procedures
- OHS Key Performance Indicators (KPIs) and Targets
- Main programme and control of Occupational Safety
- Risk-based safety training programme
- Forum at the monthly Health, Safety and Environment (EHS) forum involving all contractors in the mining area and PTAR.
- Industrial Hygiene
- Manage incidents using an online system that conducts investigations and facilitates corrective action
- Audit and Inspection
- Management Review

Misi PTAR adalah meningkatkan efektivitas keselamatan pertambangan yang terencana, terukur dan terstruktur untuk menciptakan tempat kerja yang aman, sehat, nyaman, dan produktif.

Sistem Manajemen Keselamatan PTAR dibuat untuk mengelola tiga faktor utama keselamatan yang berkontribusi terhadap pencegahan kecelakaan, yaitu: 1) Perilaku karyawan; 2) Kompetensi karyawan; dan 3) Tempat kerja. Secara garis besar, Sistem Keselamatan PTAR memiliki struktur berupa:

- Kebijakan K3
- Komite Senior Manajemen Keselamatan dan Departemental
- Standar dan Prosedur
- Indikator Kinerja Utama (KPI /Key Performance Indicator) dan Target K3
- Program utama dan pengendalian Keselamatan Kerja
- Program pelatihan keselamatan kerja berdasarkan risiko
- Forum pada forum Kesehatan, Keselamatan, dan Lingkungan (EHS) bulanan yang melibatkan seluruh kontraktor di kawasan tambang dan PTAR.
- Higienis Industri
- Mengelola insiden menggunakan sistem daring yang melakukan investigasi dan memfasilitasi Tindakan korektif
- Audit dan Inspeksi
- Tinjauan Manajemen.

Key Mechanisms to Integrate OHS into PTAR's Operations

Mekanisme Utama untuk Mengintegrasikan K3 ke dalam Operasi PTAR

The Martabe Gold Mine's safe work methods are designed to address the causes of accidents and hazard potentials threatening the work safety on the operational area systematically. The methods used are as follows:

GOLDEN RULES

The Golden Rules are mandatory safety policies designed to protect workers from the most common hazards and serious accidents in the mining industry. All employees working at the Martabe Gold Mine must understand

Metode kerja aman di wilayah Tambang Emas Martabe dibuat dengan tujuan mencegah penyebab terjadinya kecelakaan dan potensi bahaya yang mengancam keselamatan kerja di wilayah operasional secara sistematis. Metode yang digunakan di antaranya:

GOLDEN RULES

Golden Rules merupakan aturan utama dari keselamatan kerja yang bertujuan untuk melindungi karyawan dari potensi kecelakaan kerja yang berisiko tinggi atau serius secara umum di industri pertambangan. Seluruh

the Golden Rules. Therefore, new employees are given training on the Golden Rules before their employment commences with the Company.

TAKE 5

Safety work tools that are used daily by employees by carrying out inspections before starting work using a standard checklist.

JOB SAFETY ENVIRONMENT ANALYSIS (JSEA)

JSEA is a team-based approach to work planning so it can be carried out safely. This technique breaks down the steps of a job into activity sections, identifies the hazards associated with each activity, and identifies the controls needed to ensure safety. The JSEA must be carried out by the work team immediately before commencing work and each worker must sign it to ensure that they understand the hazards and required control measures.

ACTIVE SAFETY AGREEMENT (ASA)

It is an Occupational Safety Behaviour observation programme where Superintendents and Managers carry out work observations carried out by subordinates and actively dialogue about OHS to encourage and motivate employees in prioritising occupational safety and health.

MARTABE CRITICAL CONTROL PROGRAMME

This programme aims to prevent any fatal accidents within the Company. The Martabe Critical Control Programme (CCCL) started in 2020 and refers to the monthly report made by the Supervisor on 19 critical categories.

WORKPLACE INSPECTION

Workplace Inspection is a team-based workplace inspection programme designed to identify general physical safety hazards and non-compliance in the workplace and provide a numerical assessment of compliance with site standards using standard assessment tools.

karyawan yang bekerja di wilayah operasional PTAR wajib memahami Golden Rules. Oleh karena itu karyawan baru yang bergabung ke PTAR akan diberikan pelatihan mengenai Golden Rules sebelum aktif bekerja.

TAKE 5

Alat kerja keselamatan yang biasa digunakan sehari-hari oleh karyawan dengan melakukan pemeriksaan sebelum mulai bekerja dengan menggunakan daftar periksa yang standar.

JOB SAFETY ENVIRONMENT ANALYSIS (JSEA)

JSEA merupakan pendekatan berbasis tim untuk merencanakan pekerjaan sehingga dapat dilakukan secara aman. Teknik ini merinci langkah-langkah suatu pekerjaan ke dalam bagian-bagian kegiatan, identifikasi bahaya yang berkaitan dengan setiap kegiatan, dan identifikasi kontrol yang dibutuhkan untuk memastikan keselamatan. JSEA harus segera dilakukan oleh tim kerja sebelum memulai pekerjaan dan setiap pekerja harus menandatanganinya untuk memastikan bahwa mereka memahami bahaya dan tindakan pengendalian yang dibutuhkan.

PROGRAM KESEPAKATAN KESELAMATAN AKTIF (ACTIVE SAFETY AGREEMENT ATAU ASA)

Merupakan program observasi Perilaku Keselamatan Kerja dimana Superintendent dan Manager melakukan observasi kerja yang dilaksanakan oleh bawahan dan berdialog secara aktif mengenai K3 untuk mendorong dan memberikan motivasi karyawan dalam memprioritaskan keselamatan dan kesehatan kerja.

PROGRAM KONTROL KRITIS MARTABE

Program ini bertujuan untuk mencegah adanya kecelakaan yang fatal di lingkungan Perusahaan. Program Kontrol Kritis (CCCL) Martabe ini mulai dilaksanakan pada tahun 2020 dan mengacu pada laporan bulanan yang dibuat oleh Supervisor pada 19 kategori kritis.

INSPEKSI TEMPAT KERJA

Inspeksi Tempat Kerja adalah program inspeksi tempat kerja berbasis tim yang dirancang untuk mengidentifikasi bahaya keselamatan fisik umum dan ketidaksesuaian di tempat kerja, serta memberikan penilaian dalam bentuk angka atas kesesuaian terhadap standar site dengan menggunakan alat penilaian yang standar.



EQUIPMENT INSPECTION

Safety checks on all equipment to be used at the Martabe Gold Mine including light vehicles, compressors, general mobile equipment (ADT, Excavator, Mobile Truck, Dozer etc), lifting equipment and generators. This inspection is carried out by an authorised inspection officer and a Gate Pass sticker will be issued for all equipment that has been inspected and approved by the Head of Mine Engineering.

FRONTLINE SAFETY LEADERSHIP

It is mandatory to undergo an OHS training for all Field Supervisors so it is expected that Field Supervisors have a standard knowledge and implementation.

PERMIT TO WORK SYSTEM (PTW)

The Permit to Work System (PTW) aims to ensure the safety of workers involved in the repair or modification of machinery and equipment, especially when work is carried out in complex and hazardous environments such as processing plants.

A permit to work is an agreement signed by the work crew and the area supervisor (or the licensor) that lays out various controls to protect workers against uncontrolled releases of energy (for example, electricity, or pressurised liquids or gases). The PTAR PTW system is a reflection of current industry practice. One of the main controls are isolation and lockout procedures, which require workers to place personal hazard labels and isolation padlocks on equipment to prevent it from starting or moving suddenly.

OHS RULES UNDER COLLECTIVE WORK AGREEMENT (CLA)

PTAR has regulations for employees in carrying out their work in the form of a Collective Labor Agreement (CLA) with the All Indonesian Workers Union (SPSI), where several articles stipulated in the CLA are articles that regulate Occupational Health and Safety (OHS). The article contains the rights and obligations of employees and companies related to OHS. The Company provides sanctions to employees who deliberately violate OHS regulations in accordance with the mechanism set out in the CLA.

INSPEKSI PERALATAN

Pemeriksaan keselamatan terhadap semua peralatan yang akan digunakan di Tambang Emas Martabe diantaranya kendaraan ringan, kompresor, peralatan bergerak umum (ADT, Excavator, Mobile Truck, Dozer dan sebagainya), peralatan angkat dan generator. Pemeriksaan ini dilakukan oleh petugas inspeksi yang berwenang dan stiker Gate Pass akan diterbitkan untuk semua peralatan yang telah diperiksa dan disetujui oleh Kepala Teknik Tambang.

KEPIMPINAN KESELAMATAN KERJA PENGAWAS GARIS DEPAN

Merupakan pelatihan K3 wajib bagi semua Supervisor Lapangan sehingga diharapkan Supervisor Lapangan memiliki pemahaman dan implementasi yang standar.

SISTEM IZIN UNTUK BEKERJA (PTW)

Sistem Izin untuk Bekerja (PTW) bertujuan untuk memastikan keselamatan pekerja yang terlibat dalam perbaikan atau modifikasi mesin dan peralatan, terutama saat pekerjaan dilakukan dalam lingkungan yang kompleks dan berbahaya seperti pabrik pengolahan.

Izin untuk bekerja merupakan suatu kesepakatan yang ditandatangani oleh kru kerja dan supervisor area (atau pemberi izin) yang menjabarkan berbagai kontrol untuk melindungi pekerja terhadap pelepasan energi yang tidak terkontrol (misalnya, kelistrikan, atau cairan atau gas bertekanan). Sistem PTW PTAR merupakan cerminan dari praktik terkini industri. Salah satu kontrol utama adalah prosedur isolasi dan penguncian, yang mengharuskan pekerja untuk memasang label bahaya pribadi dan gembok isolasi pada peralatan untuk mencegahnya menyala atau bergerak secara tiba-tiba.

PERATURAN K3 DALAM PERJANJIAN KERJA BERSAMA (PKB)

PTAR memiliki peraturan untuk karyawan dalam melaksanakan pekerjaannya yang berbentuk Perjanjian Kerja Bersama (PKB) dengan Serikat Pekerja Seluruh Indonesia (SPSI), dimana beberapa pasal yang ditetapkan dalam PKB tersebut merupakan pasal yang mengatur tentang Kesehatan dan Keselamatan Kerja (K3). Pasal tersebut berisi tentang hak dan kewajiban karyawan dan perusahaan terkait dengan K3. Perusahaan akan memberi sanksi kepada karyawan yang dengan sengaja melanggar peraturan K3 sesuai dengan mekanisme yang ditetapkan didalam PKB.

EHS COMMUNICATIONS

Effective communication of EHS information to the workforce is essential to provide the knowledge needed to work safely, comply with legal requirements, and support ongoing improvements in EHS performance. Various communication methods must be implemented at the Martabe Gold Mine to ensure that EHS information is made available to employees on an as-needed e.g. EHS Forum, Departmental EHS Committee, Martabe Safety Steering Committee, Management Meetings, Meetings between PTAR management and Trade Unions (SPSI), "toolbox" meetings EHS and Prestart meeting, Meeting between PTAR and employee representatives for Collective Labor Agreement.

SAFETY CAMPAIGN

This campaign encourages employees to participate in maintaining health and safety at the workplace. In addition, the Company also made several media campaigns, such as posters containing occupational safety so that all employees and staff are aware of the potential hazards that can occur.

SAFETY REWARD

To increase employee participation as an effort to improve occupational safety and health, the company gives awards to employees both individually, for example hazard reporting, achievement of the best Active Safety Agreement (ASA) observation, achievement of critical control inspections, as well as Department and Contractor levels in achieving the best safety management and accident-free awards without days is lost.

INDUSTRIAL HYGIENIC MONITORING

This programme is implemented to audit and review conditions in the work environment with the aim of creating a safe, comfortable and healthy work environment for all employees which has an impact on increasing work productivity. This is implemented through identification of potential hazards, efforts to monitor the work environment and methods of analysis to detect exposure to workers, and is controlled through a hierarchy of controls. Monitoring of the workplace environment is carried out as a prevention against the

KOMUNIKASI EHS

Komunikasi efektif mengenai informasi EHS kepada tenaga kerja bersifat penting untuk memberikan pengetahuan yang diperlukan untuk bekerja dengan aman, yang sesuai dengan persyaratan hukum, dan mendukung perbaikan kinerja EHS yang sedang berjalan. Berbagai metode komunikasi harus diterapkan di Tambang Emas Martabe guna memastikan bahwa informasi EHS disediakan untuk karyawan berdasarkan kebutuhan misalnya Forum EHS, Komite EHS Departemen, Komite Pengarah Keselamatan Martabe, Pertemuan Manajemen, Pertemuan antara manajemen PTAR dan Serikat Pekerja (SPSI), Rapat "toolbox" EHS dan Prestart meeting, Rapat antara PTAR dan perwakilan karyawan untuk Perjanjian Kerja Bersama.

KAMPANYE KESELAMATAN KERJA

Kampanye ini mengajak peran serta karyawan untuk menjaga kesehatan dan keselamatan selama bekerja. Selain itu, Perusahaan juga membuat beberapa media kampanye misalnya poster yang berisikan keselamatan kerja supaya seluruh karyawan dan staf memiliki kesadaran akan potensi bahaya yang bisa terjadi.

PENGHARGAAN KESELAMATAN KERJA

Untuk peningkatan partisipasi karyawan sebagai upaya peningkatan keselamatan dan kesehatan kerja, perusahaan memberikan penghargaan kepada karyawan baik secara individual misalnya pelaporan bahaya, pencapaian observasi Active Safety Agreement (ASA) terbaik, pencapaian inspeksi kontrol kritis, maupun tingkat Departemen dan Kontraktor dalam pencapaian pengelolaan keselamatan terbaik serta penghargaan bebas kecelakaan tanpa hari hilang.

PEMANTAUAN HIGIENIS INDUSTRI

Program ini dilaksanakan untuk mengaudit dan meninjau keadaan di lingkungan kerja dengan tujuan untuk menciptakan lingkungan kerja yang aman, nyaman, dan sehat untuk seluruh karyawan yang akan berdampak pada peningkatan produktivitas kerja. Pelaksanaannya melalui identifikasi potensi bahaya, upaya monitoring lingkungan kerja dan metode analisisnya untuk mendeteksi adanya paparan terhadap pekerja, serta dikendalikan melalui hierarki kontrol pengendalian. Pemantauan lingkungan tempat kerja dilakukan sebagai pencegahan terhadap terjadinya Penyakit Akibat Kerja,



occurrence of Occupational Diseases, besides that the risk of health problems and work accidents can also be minimised. This work environment management activity is reported annually to the Ministry of Energy and Mineral Resources.

FOOD TRAFFIC LIGHT MANAGEMENT SYSTEM

With the increasing number of patients with non-communicable diseases or chronic diseases at this time, it is necessary to implement a healthy lifestyle by paying attention to healthy and balanced nutrition. Through this programme, a lot of information will be provided regarding the nutritional value of food by looking at certain nutrients such as calories, fat, sugar, sodium and fibre. With the promotion of a healthy eating menu and by colour-coding the food menu is accompanied by an evaluation of the food menu by nutritionists, provides education and a better understanding of workers in choosing a healthy food menu that supports workers in maintaining quality health, preventing chronic disease, and have a more prosperous life in the future.

selain itu risiko gangguan kesehatan dan kecelakaan kerja juga dapat diminimalkan. Kegiatan pengelolaan lingkungan kerja ini dilaporkan setiap tahun kepada ESDM.

FOOD TRAFFIC LIGHT MANAGEMENT SYSTEM

Dengan meningkatnya jumlah penderita penyakit tidak menular atau penyakit kronis pada saat ini, maka penerapan pola hidup sehat perlu dilaksanakan tentunya dengan memperhatikan asupan gizi sehat dan seimbang. Melalui program ini, akan banyak informasi yang diberikan terkait nilai gizi makanan dengan melihat nutrisi tertentu seperti kalori, lemak, gula, natrium, dan serat. Dengan adanya promosi menu makan sehat dan dengan pemberian kode warna pada menu makanan disertai evaluasi menu makanan oleh Nutrisionis maka akan memberikan edukasi serta pemahaman yang lebih baik kepada pekerja dalam memilih menu makanan yang sehat yang akan mendukung pekerja dalam menjaga kualitas kesehatan, mencegah terjadinya penyakit kronis, dan tentunya memiliki kehidupan yang lebih sejahtera di masa yang akan datang.



FIT FOR LIFE

It is a health programme held for employees to improve the quality of health, reduce the risk of chronic diseases that may occur in the future, and assist employees in changing their lifestyles to be healthier. The company facilitates employees in implementing a healthy lifestyle through a wellness programme. This programme is supported by health experts from various disciplines such as fitness trainers, nutritionists, psychologists, doctors, and fitness trainers. The implementation of this programme is specifically focused on employees with high-risk factors for health problems based on the analysis results of routine health checks which are conducted every year. The results of the follow-up of this health programme are monitored and the results are evaluated by the company doctor. This occupational health management activity is reported annually to ESDM.

MANAGEMENT OF THE COVID-19 PANDEMIC

During the Covid-19 pandemic, the Company remained true to its main commitment, which is to maintain the safety and health of all employees by ensuring that business operations can continue. To control and manage the prevention of transmission of Covid-19 and in line with the reduction in cases in 2022, the company remains committed to carrying out activities/programmes as well as providing facilities and infrastructure in the context of efforts to prevent the spread of COVID-19 in the workplace, including: site entry screening, measurement of body temperature at Main Gate and Messhall, implementing health protocols, providing education/awareness programmes for employees regarding health information, pandemics and current situations through Posters, Banners, Newsletters, SMS, Email and social media, weekly reporting of Covid-19 status to ESDM.

The vaccination programme supports the government in tackling the COVID-19 pandemic and has been carried out by PTAR for employees and their families. Vaccination was done as a form of self-protection against a disease. Not only to protect the employee, but also the people around them.

FIT FOR LIFE

Merupakan program kesehatan yang diadakan kepada karyawan untuk meningkatkan kualitas kesehatan, menekan risiko terjadinya penyakit kronis yang dapat terjadi di masa depan, dan untuk membantu karyawan dalam mengubah pola hidup menjadi lebih sehat. Perusahaan memfasilitasi karyawan dalam upaya menerapkan pola hidup sehat melalui *wellness* program. Program ini didukung oleh tenaga ahli kesehatan dari berbagai disiplin ilmu seperti pelatih kebugaran, nutrisionis, psikolog, dokter, dan pelatih kebugaran. Pelaksanaan program ini khususnya difokuskan pada karyawan dengan faktor risiko tinggi gangguan kesehatan berdasarkan hasil analisa pemeriksaan kesehatan rutin yang dilakukan setiap tahun. Hasil dari tindak lanjut program kesehatan ini dimonitoring serta dievaluasi hasilnya oleh dokter perusahaan. Kegiatan pengelolaan kesehatan kerja ini dilaporkan setiap tahun ke ESDM.

PENGELOLAAN PANDEMI COVID-19

Selama masa pandemi Covid-19, perusahaan tetap pada komitmen utamanya, yaitu menjaga keselamatan dan kesehatan seluruh karyawan dengan memastikan kegiatan operasional bisnis tetap dapat berjalan. Dalam rangka pengendalian dan pengelolaan pencegahan penularan Covid-19 dan seiring dengan penurunan kasus pada tahun 2022 perusahaan tetap berkomitmen melakukan kegiatan/program serta penyediaan sarana dan prasarana dalam rangka upaya pencegahan penyebaran COVID-19 di tempat kerja, diantaranya: skrening masuk ke site, pengukuran suhu tubuh di *Main Gate* dan *Messhall*, penerapan protokol Kesehatan, memberikan edukasi/program awareness kepada karyawan terkait informasi kesehatan, pandemi dan situasi terkini melalui Poster, Media promosi, Buletin, pesan singkat, surat elektronik, dan media sosial, pelaporan mingguan status Covid-19 ke ESDM.

Program vaksinasi dalam rangka mendukung pemerintah guna menanggulangi pandemi Covid-19 telah dilakukan oleh PTAR untuk karyawan dan keluarga. Vaksinasi dilakukan sebagai bentuk perlindungan diri terhadap suatu penyakit. Tidak hanya untuk melindungi diri sendiri, tetapi juga orang – orang di sekitar.



EMERGENCY RESPONSE

Effective emergency management capabilities are critical to managing operational risk at the Martabe Gold Mine. However, it is undeniable that the need to implement emergency response is generally the result of the absence or failure of operational controls necessary to minimise the risk of incidents. Despite its importance, the nature of the emergency response is a reactive action, and should always be treated as a second option in order of importance to prevent incidents.

MINING SAFETY MANAGEMENT SYSTEM (SMKP)

To control mining safety risks, PTAR also implements a Mineral and Coal Mine Safety Management System (SMKP Minerba), which is an integral part of the Company's overall management system. SMKP Minerba covers Mining Occupational Health and Safety and Mining Operational Safety which refers to Permen ESDM No. 26 of 2018, Ministry of Energy and Mineral Resources Decree No. 1827 of 2018 concerning Guidelines for the

TANGGAP DARURAT

Kemampuan manajemen keadaan darurat yang efektif merupakan hal penting dalam penanggulangan risiko operasi di Tambang Emas Martabe. Namun demikian, tidak dipungkiri bahwa kebutuhan penerapan tanggap darurat pada umumnya akibat dari ketidadaan atau kegagalan kontrol operasional yang diperlukan untuk meminimalkan risiko insiden. Meskipun penting, sifat dari tanggap darurat adalah suatu tindakan yang reaktif, dan harusnya senantiasa diperlakukan sebagai pilihan kedua dalam urutan kepentingan untuk mencegah insiden.

SISTEM MANAJEMEN KESELAMATAN PERTAMBANGAN (SMKP)

Untuk mengendalikan risiko keselamatan pertambangan, PTAR juga menerapkan Sistem Manajemen Keselamatan Tambang Mineral dan Batubara (SMKP Minerba), yang merupakan bagian tak terpisahkan dari sistem manajemen Perusahaan secara keseluruhan. SMKP Minerba mencakup Kesehatan dan Keselamatan Kerja Pertambangan dan Keselamatan Operasional Pertambangan yang mengacu pada Permen ESDM

Implementation of Good Mining Engineering Principles, and Decree of the Director General of Minerals and Coal No. 185 of 2019 concerning Technical Guidelines for Implementation of Mining Safety and Mineral and Coal Mining Safety Management Systems.

In 2022, PTAR transformed the manual method into an online digital system:

1. Critical Risk Management (CRM); starting in August 2022, the CCCL programme is transformed into a digital or online through a mobile CRM application. CRM itself is software created to provide an online checklist tool and focus on preventing deaths in the workplace. Apart from being environmentally friendly by saving paper, CRM can also save time in providing KPI statistics and findings so that the time needed to find discrepancies and determine further actions are shorter. This programme also involves Superintendents and Managers to carry out CRM which aims to find non-conformances at a higher level.
2. Active Safety Agreement (ASA); starting in November 2022 PTAR have also switched to an online digital platform besides being environmentally friendly by saving paper use, just like the CRM programme, ASA Online is expected to save time in providing KPI statistics and findings so that the time needed to find discrepancies and determine whether the next action is more shorter.

No. 26 tahun 2018, Kepmen ESDM No. 1827 tahun 2018 tentang Pedoman Pelaksanaan Kaidah Teknik Pertambangan yang Baik, dan Surat Keputusan Direktur Jenderal Mineral dan Batubara No. 185 Tahun 2019 tentang Petunjuk Teknis Pelaksanaan Keselamatan Pertambangan dan Sistem Manajemen Keselamatan Pertambangan Mineral dan Batubara.

Di tahun 2022, PTAR melakukan transformasi metode manual ke sistem digital online:

1. Critical Risk Management (CRM); dimulai pada bulan Agustus 2022, program CCCL ini bertransformasi menjadi digital atau *online* melalui *mobile application* CRM. CRM sendiri adalah perangkat lunak yang dibuat untuk menyediakan alat daftar periksa *online* dan fokus pada pencegahan kematian di tempat kerja. Selain ramah lingkungan dengan menghemat kertas, CRM juga dapat menghemat waktu untuk menyediakan statistik KPI dan temuan sehingga waktu yang diperlukan untuk menemukan ketidaksesuaian dan menentukan tindakan selanjutnya akan lebih singkat. Program ini juga melibatkan Superintendent dan Manager untuk melakukan CRM yang bertujuan untuk menemukan ketidaksesuaian dengan tingkat yang lebih tinggi.
2. Active Safety Agreement (ASA); mulai bulan November 2022 PTAR juga telah beralih ke *platform digital online* selain ramah lingkungan dengan menghemat penggunaan kertas, sama seperti program CRM, ASA *Online* ini diharapkan dapat menghemat waktu untuk menyediakan statisitik KPI dan temuan sehingga waktu yang dibutuhkan untuk menemukan ketidaksesuaian dan menentukan tindakan selanjut-nya akan lebih singkat.

Safety Management Improvements in 2022

Peningkatan Manajemen Keselamatan Kerja di Tahun 2022

Significant workplace safety management initiatives were implemented in 2022. The details are described as follows:

1. **The Renewal of the OHS Management System**, PTAR has developed an OHS Management System since the construction phase and it has operated based on PTAR's needs and changes in the sustainable regulations. The Renewal of the OHS Management System aims to restructure PTAR's OHS Management

Inisiatif signifikan mengenai manajemen keselamatan di tempat kerja yang dilaksanakan pada tahun 2022 dijelaskan secara rinci di bawah ini:

1. **Pembaharuan Sistem Manajemen K3**, PTAR telah mengembangkan Sistem Manajemen K3 sejak tahap konstruksi, dan telah berjalan menyesuaikan dengan kebutuhan PTAR dan perubahan peraturan yang berkelanjutan. Tujuan dari Pembaharuan Sistem Manajemen K3 adalah untuk merestrukturisasi



System and to meet the requirements of ISO 45001, SMK3 and SMKP (OHS Management System) and Ministerial Decree 1827 of 2018 Appendix V (Environmental Management System).

2. **ISO 45001 Internal Audit** is an internal audit that refers to the occupational health and safety management system standards, ISO 45001:2018.

The primary goal of an internal audit is to provide information on Occupational Health and Safety and Environment management system:

- In accordance with PTAR's OHS management system requirements (such as OHS Policy, OHSMS Manual and procedures) and ISO45001:2018 standard requirements.
- Effectively implemented and maintained.
- Can help companies improve OHS performance, comply with regulations and achieve OHS targets.

In addition, Internal Audit is a means of preparation for carrying out External Audit in obtaining ISO45001 certification.

3. ISO45001 External Audit is an audit conducted by a leading certification body which is carried out in two stages. Phase 1 has been carried out in 2022. The Phase 1 audit process begins with an assessment of the Management System documentation and the desired scope of certification. This is to determine compliance with the standards and also to prepare working documentation that the auditor used during the Phase II audit. The results of Phase I audit outlined any deficiencies identified to enable immediate action is to be taken before undergoing Phase II.

PTAR has also developed Key Performance Indicators (KPI):

- Incident investigation and corrective action to prevent recurrence
- Reporting of unsafe conditions and actions
- Departmental HSE Committee meetings

Sistem Manajemen K3 PTAR yang memenuhi persyaratan ISO45001, SMK3 & SMKP (Sistem Manajemen Keselamatan Pertambangan).

2. Audit Internal ISO45001 adalah Audit internal mengacu pada standar sistem manajemen kesehatan dan keselamatan kerja ISO 45001:2018.

Tujuan utama dari audit internal adalah untuk memberikan informasi tentang apakah sistem manajemen Keselamatan dan Kesehatan Kerja di PTAR telah:

- Sesuai dengan persyaratan sistem manajemen K3 PTAR (seperti Kebijakan K3, Manual dan prosedur OHSMS) dan persyaratan standar ISO45001:2018.
- Diimplementasikan dan dipelihara secara efektif.
- Dapat membantu Perusahaan meningkatkan kinerja K3, pemenuhan peraturan dan pencapaian sasaran K3.

Selain itu, Audit Internal adalah sarana persiapan untuk melaksanakan Audit Eksternal dalam mendapatkan sertifikasi ISO45001.

3. Audit Eksternal ISO45001 adalah audit yang dilakukan oleh Lembaga sertifikasi yang terkemuka yang dilaksanakan dalam dua tahap. Tahun 2022 telah dilakukan Tahap 1. Proses audit Tahap 1 dimulai dengan penilaian dokumentasi Sistem Manajemen dan cakupan sertifikasi yang diinginkan. Hal ini untuk menentukan kepatuhan terhadap standar dan juga untuk menyiapkan dokumentasi kerja yang akan digunakan auditor selama audit Tahap II. Hasil audit Tahap I akan menguraikan setiap kekurangan yang teridentifikasi untuk memungkinkan mengambil tindakan segera sebelum menjalani Tahap II.

PTAR juga telah mengembangkan Indikator Kinerja Utama (KPI) yaitu:

- Investigasi insiden dan tindakan perbaikan untuk mencegah kejadian yang berulang
- Pelaporan kondisi dan tindakan yang tidak aman
- Pertemuan HSE Committee Departemen

- Inspection of the workplace and industrial waste
- Mandatory safety training
- Participation from management in the Active Safety Conduct Agreement (ASA) Programme
- Participation of Operations Supervisor in critical control programme (CRM).

This KPI is a tool for collecting data, measuring progress related to specific OSH goals and communicating trends visually, which can be used as indicators for further improvement.

These measurements are a key step in all management processes and form the basis of continuous improvement. If measurements are not carried out properly, the effectiveness of the safety management system is compromised and there is no reliable information to convey to department heads how well occupational safety and health risks are being controlled.

In 2022, the PTAR Safety KPI scores 98%. This figure reflects the high level of compliance and effectiveness of the risk monitoring and control system.

Although the results of the performance have been achieved good results in 2022, PTAR continues to be committed to strengthen efforts to monitor and control occupational safety and health risks at the Martabe Gold Mine in the future.

PTAR has prepared a Sustainability report for 2022 in which discusses more detailed information regarding the implementation of occupational safety and health at the Martabe Gold Mine.

- Inspeksi tempat kerja dan sampah industri
- Pelatihan keselamatan yang wajib
- Partisipasi dari manajemen dalam Program Kesepakatan Perilaku Keselamatan Kerja Aktif (ASA)
- Partisipasi Pengawas Operasional dalam program kontrol kritis (CRM).

KPI ini sebagai alat untuk mengumpulkan data, mengukur kemajuan terkait tujuan spesifik K3 dan mengkomunikasikan tren secara visual, yang dapat digunakan sebagai indikator untuk perbaikan lebih lanjut.

Pengukuran ini adalah langkah kunci dalam semua proses manajemen dan membentuk dasar dari perbaikan yang berkesinambungan. Jika pengukuran tidak dilakukan dengan benar, efektivitas sistem manajemen keselamatan akan terganggu dan tidak ada informasi yang dapat dipercaya untuk disampaikan kepada kepala departemen seberapa baik risiko keselamatan dan kesehatan kerja yang sedang dikendalikan.

Di tahun 2022 ini, KPI Keselamatan PTAR meraih skor 98%. Angka tersebut mencerminkan tingkat kepatuhan dan efektivitas yang tinggi dari sistem pemantauan dan pengendalian risiko.

Meskipun hasil dari kinerja telah mencapai hasil yang baik di tahun 2022, PTAR terus berkomitmen untuk memperkuat upaya pengawasan dan pengendalian risiko keselamatan dan Kesehatan kerja di Tambang Emas Martabe pada masa mendatang.

PTAR telah menyusun laporan Keberlanjutan untuk tahun 2022 yang di dalamnya membahas informasi lebih rinci mengenai penerapan keselamatan dan kesehatan kerja di Tambang Emas Martabe.



MANAGEMENT DISCUSSION AND ANALYSIS

PEMBAHASAN DAN ANALISIS MANAJEMEN



Mining Department employees discussing at the Purnama Pit. The Martabe Gold Mine, which is managed by PTAR, uses the open-pit gold and silver mining method. There are three pits currently operating, namely the Purnama Pit, the Ramba Joring Pit, and the Barani Pit. / Karyawan Departemen Mining berdiskusi di Pit Purnama. Tambang Emas Martabe, yang dikelola oleh PTAR menggunakan metode penambangan emas dan perak terbuka atau open pit. Terdapat tiga pit yang saat ini beroperasi yakni Pit Purnama, Pit Ramba Joring, dan Pit Barani.



The process of pouring gold and silver into bullion. Throughout 2022, PT Agincourt Resources (PTAR) poured 260,658 ounces of gold with a recovery rate of 80.2% and 1.53 million ounces of silver / Proses penuangan emas dan perak menjadi bullion. Sepanjang tahun 2022, PT Agincourt Resources (PTAR) menuangkan emas sebanyak 260.658 ounce dengan tingkat recovery mencapai 80,2% dan perak sebanyak 1,53 juta ounce.



GLOBAL AND NATIONAL ECONOMIC OVERVIEW

Tinjauan Perekonomian Global dan Nasional

The global economy continues to show improvement amidst the threat of a global recession. By the end of 2022, the global economic activity showed a slowdown caused by the Russo-Ukrainian geopolitical tensions and inflationary pressures in various countries. However, the global COVID-19 pandemic cases continue to decline, in line with the drop in the prices of several global commodities. The price of Brent crude oil was approximately USD80 per barrel, a significant decrease compared to the highest price of USD126 in June.

According to the Fourth Edition of the 2022 Economic, Financial & Fiscal Review, the overall economic growth in 2022 and 2023 will be subject to various risks and uncertainties. At the end of 2022, the International Monetary

Perekonomian global terus menunjukkan perbaikan meskipun tengah dihadapkan oleh ancaman resesi global. Memasuki penghujung tahun 2022, aktivitas perekonomian global menunjukkan perlambatan yang dipicu oleh tensi geopolitik Rusia-Ukraina dan tekanan inflasi si berbagai negara. Meskipun demikian, kondisi pandemi COVID-19 secara global terus membaik dan dibarengi dengan harga beberapa komoditas global yang menunjukkan tren penurunan. Untuk harga minyak mentah Brent sudah berada di kisaran USD80 per barel atau turun signifikan dari harga tertinggi di sekitar bulan Juni yaitu sebesar USD126.

Menurut Tinjauan Ekonomi, Keuangan, & Fiskal Edisi IV Tahun 2022, secara agregat, pertumbuhan ekonomi global pada tahun 2022 dan 2023 memiliki berbagai risiko dan ketidakpastian. Proyeksi Internasional



Fund (IMF) projected that world growth would experience a sharp slowdown from 6.0% in 2021 to 3.2% and 2.7% in 2022 and 2023. However, the IMF revised it in the World Economic Outlook published in January 2023, states that 2022 global growth will reach 3.4% and it will be 2.9% in 2023. The revision was due to the strengthening of performance in several major countries since the end of 2022 and the easing of world inflationary pressure.

Meanwhile, according to the Central Bureau of Statistics (BPS) data, the national economy continues to strengthen. National Gross Domestic Product (GDP) accelerated and grew by 5.7% in the third quarter of 2022 (YoY) and 5.01% in the fourth quarter of 2022. This was supported by the good national control of the pandemic, accelerated vaccination, and the role of the State Budget (APBN) as a shock absorber, as well as the success of the G20 Presidency. State revenue performance in 2022 also showed positive results with realisation exceeding the target set in Presidential Decree No. 98 of 2022.

Monetary Fund (IMF) di akhir tahun 2022 menyatakan bahwa pertumbuhan dunia akan melambat tajam dari 6,0% dari tahun 2021 menjadi 3,2% dan 2,7% di 2022 dan 2023. Namun, IMF merevisinya dalam World Economic Outlook yang terbit pada Januari 2023. Revisi tersebut menyebutkan bahwa pertumbuhan global tahun 2022 sebesar 3,4% dan 2023 sebesar 2,9%. Revisi ini dipicu oleh penguatan kinerja di beberapa negara besar semenjak akhir 2022 dan mulai meredanya tekanan inflasi dunia.

Di sisi lain, menurut data Badan Pusat Statistik (BPS), perekonomian nasional tetap menguat. Produk Domestik Bruto (PDB) nasional mengalami akselerasi dan tumbuh sebesar 5,7% pada triwulan III-2022 (YoY) dan 5,01% pada triwulan IV-2022. Hal tersebut didukung oleh kemampuan penanganan pandemi nasional yang baik, percepatan vaksinasi, serta peran Anggaran Pendapatan dan Belanja Negara (APBN) sebagai shock absorber, hingga kesuksesan Presidensi G20. Kinerja pendapatan negara pada tahun 2022 juga menunjukkan hasil yang positif dengan realisasi yang



Relatively high commodity prices also contributed to the performance of PNBP (Non-Tax State Revenue). The PNBP of Natural Resources remains stable with a contribution of 45% of the total PNBP. By the end of November 2022, the Natural Resources Non-Tax State Revenue recorded a contribution of Rp283.52 trillion or grew by 89.34% (YoY). This was caused by an increase in mineral and coal commodities prices, namely coal and Indonesian crude oil (ICP).

melebihi target yang ditetapkan dalam Perpres No.98 Tahun 2022. Harga komoditas yang relatif masih tinggi turut mendukung kinerja capaian PNBP (Penerimaan Negara Bukan Pajak). PNBP Sumber Daya Alam (SDA) masih menopang dengan kontribusi sebesar 45% dari total keseluruhan PNBP. Hingga akhir November 2022, Penerimaan Negara Bukan Pajak (PNBP) Sumber Daya Alam (SDA) mencatatkan kontribusi sebesar Rp283,52 triliun atau tumbuh 89,34% (YoY). Hal ini disebabkan oleh kenaikan komoditas minerba yakni batubara dan harga minyak mentah Indonesia (ICP).

In 2022, the mining sector made a positive contribution. The realisation of coal royalties until November 2022 was Rp72.14 trillion, and coal PHT PNBP reached Rp65.89 trillion. In total, coal contributed Rp138.03 trillion. Mineral commodities such as nickel, copper, gold, silver, tin and other mining contributed Rp20.26 trillion to PNBP royalties. In addition, amidst the uncertain economic conditions, the price of gold in 2022 significantly increased. Gold is a promising investment instrument.

Pada tahun 2022, sektor pertambangan memberikan kontribusi yang positif. Realisasi royalti batubara hingga November 2022 sebesar Rp72,14 triliun, dan dari PNBP PHT batubara mencapai Rp65,89 triliun. Secara total batubara menyumbang Rp138,03 triliun. Komoditas mineral seperti nikel, tembaga, emas, perak, timah, dan pertambangan lainnya menyumbangkan royalti PNBP sebesar Rp20,26 triliun. Selain itu, di tengah kondisi ekonomi yang mengalami ketidakpastian, selama tahun 2022, harga emas secara signifikan mengalami kenaikan. Emas merupakan salah satu instrumen investasi yang cukup menjanjikan.

BUSINESS OUTLOOK

Prospek Usaha

The national economic recovery prompted the need for mining commodities to increase significantly in 2022 and is predicted to continue to grow in 2023. In the first quarter of 2022, the mining and quarrying sector was able to grow by 2.82 (yoY) and increase in the second quarter of 2022 to 4.01% (yoY). Metal ore mining grew by 25.78% and 22.37% in each quarter.

2022 began with a gold price of USD1,809.5. In February, the price slowly rose to USD1,968.3 per ounce. The highest price was reached in March 2022 with the LBMA gold price of USD2,039. Furthermore, at the end of the year, the price returned to USD1,800 with an average price of LBMA during the year USD1,800.4.

Pemulihan aktivitas perekonomian nasional mendorong kebutuhan komoditas pertambangan meningkat secara signifikan pada tahun 2022 dan diprediksi akan terus menggeliat pada tahun 2023. Pada triwulan I-2022, sektor pertambangan dan penggalian mampu tumbuh sebesar 2,82 (YoY) dan meningkat pada triwulan II-2022 menjadi 4,01% (YoY). Untuk pertambangan Bijih Logam tumbuh sebesar 25,78% dan 22,37% pada masing-masing kuartal.

Pada Januari 2022, awal tahun dibuka dengan harga emas LBMA sebesar USD 1.809,5. Pada bulan Februari harga perlahan naik menjadi USD1.968,3 per ons. Harga tertinggi dicapai pada Maret 2022 dengan harga emas LBMA sebesar USD 2.039. Selanjutnya, pada akhir tahun, harga kembali ke level USD1.800 dengan harga rata-rata LBMA selama tahun tersebut USD1.800,4.

In 2022, the demands of gold increased and the price of gold was predicted to keep increasing in 2023. The world gold price is projected to increase in 2023. The average gold price prediction is estimated at USD2,024 per troy ounce with the highest prediction to reach USD3,800 per troy ounce in 2023.

In 2023, several factors still fueled the demand for gold. Central bank around the world has been increasing their gold reserves in recent years as a way to diversify their foreign exchange holdings and reduce reliance on the U.S. dollar. As the economy recovers, a rebound in the jewellery market globally will also increase the gold demand in an addition to the expected cut on the fed rate and weakening of the US dollar. Gold is predicted to remain one of the top choices for investment amidst global economic uncertainty. The potential for a recession in 2023 tends to make gold more attractive as an investment instrument because its value always increases. Over the past decade, gold has experienced an increase of around 72%, equivalent to an average annual growth of 7.72%.

Pada tahun 2022, permintaan emas meningkat dan harga emas dunia diprediksi terus meningkat di tahun 2023. Harga emas dunia diproyeksi akan mengalami peningkatan pada tahun 2023. Prediksi rata-rata harga emas diestimasi senilai USD2.024 per *troy ounce* dengan prediksi tertinggi akan menembus USD3.800 per *troy ounce* pada tahun 2023.

Pada tahun 2023, ada beberapa faktor yang masih memicu permintaan emas. Bank sentral di seluruh dunia telah meningkatkan cadangan emas mereka dalam beberapa tahun terakhir sebagai cara untuk mendiversifikasi kepemilikan valuta asing mereka dan mengurangi ketergantungan pada dolar AS. Seiring pemulihan ekonomi, *rebound* di pasar perhiasan secara global juga akan meningkatkan permintaan emas sebagai tambahan dari perkiraan penurunan suku bunga Fed dan melemahnya dolar AS. Emas diprediksi masih akan menjadi salah satu pilihan utama untuk berinvestasi di tengah ketidakpastian perekonomian global. Potensi terjadinya resesi pada tahun 2023 cenderung membuat emas lebih menarik untuk dijadikan instrumen investasi karena selalu mengalami kenaikan. Selama satu dekade terakhir, emas sudah mengalami kenaikan sekitar 72% atau setara dengan rata-rata pertumbuhan per tahun sebesar 7,72%.

OPERATIONAL OVERVIEW

Tinjauan Operasional

The Martabe Gold Mine remained operational throughout 2022 as the Company quickly adapted and complied with the latest health protocols. Despite the pandemic, the Company's operational performance in 2022 exceeded the set target.

Tambang Emas Martabe tetap beroperasi pada tahun 2022 karena Perusahaan dengan cepat beradaptasi dan mematuhi standar protokol kesehatan terkini. Meskipun pandemi melanda, kinerja operasional Perusahaan pada tahun 2022 melebihi target yang telah ditetapkan.



Mining

Penambangan

The Martabe Gold Mine uses the 'open pit' gold and silver mining method, in which the holes are kept shallow due to the hilly topography. There are three pits currently operating, namely Ramba Joring Pit, Barani Pit and Purnama Pit, which started operating in 2018, 2016 and 2011, respectively.

In 2022, the Company mined 13.7 million tonnes of material, an increase of 8.8% compared to the 12.6 million tonnes mined in 2021. The increase in the total mine production is driven by improvements and efficiencies in all aspects of production in 2022. The mined ore amounted to 6.7 million tonnes in 2022, an increase of 7.2% compared to 2021 at 6.3 million tonnes. Total waste mining in all three pits amounted to 7.0 million tonnes in 2022, an increase of 10.5% compared to 2021 at 6.3 million tonnes.

Tambang Emas Martabe menggunakan metode penambangan emas dan perak 'open pit', di mana lubang dibuat dangkal karena topografi berbukit. Terdapat tiga pit yang beroperasi saat ini yaitu Pit Ramba Joring, Pit Barani dan Pit Purnama, yang masing-masing mulai beroperasi pada tahun 2018, 2016 dan 2011.

Pada tahun 2022, Perusahaan menambang 13,7 juta ton material, 8,8% lebih banyak dari 12,6 juta ton yang ditambang pada tahun 2021. Total produksi tambang yang lebih tinggi didorong oleh perbaikan dan efisiensi di semua aspek produksi selama tahun 2022. Bijih yang ditambang berjumlah 6,7 juta ton pada tahun 2022, meningkat 7,2% dari 6,3 juta ton yang ditambang pada tahun 2021. Total penambangan batu buangan di ketiga pit adalah sebesar 7,0 juta ton pada tahun 2022 meningkat 10,5% lebih banyak dari 6,3 juta ton batu buangan yang ditambang pada tahun 2021 .

Mining

Penambangan

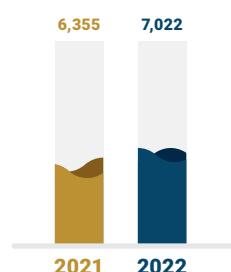
In millions of tonnes, unless otherwise stated /
Dalam jutaan ton, kecuali dinyatakan lain

Description Uraian	2022	2021	Growth (Decline) Kenaikan (Penurunan)	
			Million Tonnes Juta Ton	% (6)=(2)-(3)/(3)x100%
(1)	(2)	(3)	(5)=(2)-(3)	(6)=(2)-(3)/(3)x100%
Waste / Batu Buangan	7,022	6,355	667	10.5
Ore / Bijih	6,740	6,290	450	7.2
Total Mining / Total Penambangan	13,762	12,646	1,116	8.8

Waste

Batu Buangan

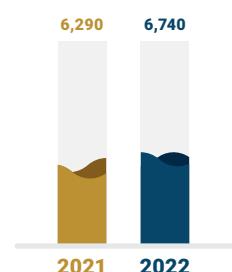
In millions of tonnes / Dalam jutaan ton



Ore

Total Bijih

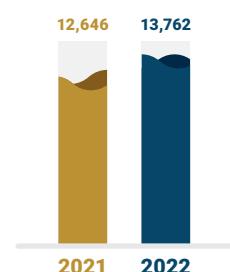
In millions of tonnes / Dalam jutaan ton



Total Mining

Penambangan

In millions of tonnes / Dalam jutaan ton



Ore Processing
Pengolahan Bijih

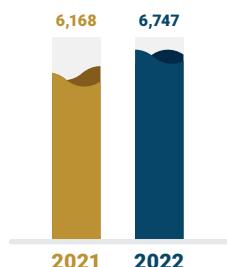
In millions of tonnes, unless otherwise stated /
Dalam jutaan ton, kecuali dinyatakan lain

Description Uraian	2022	2021	Growth (Decline) Kenaikan (Penurunan)	
			Million Tonnes Juta Ton	%
(1)	(2)	(3)	(5)=(2)-(3)	(6)=(2)-(3)/(3)x100%
Milled / Jumlah yang digiling	6,747	6,168	579	9.4
Average Milling Rate (tonne/hour) / Rasio Rata-Rata Penggilingan (ton/jam)	817	755	62	8.2

Milled

Jumlah yang Digiling

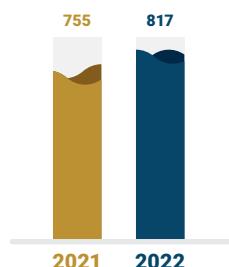
In millions of tonnes / Dalam jutaan ton



Average milling rate

Rasio Rata-Rata Penggilingan

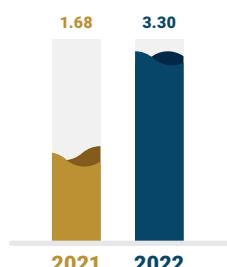
(tonne/hour / ton/jam)



Barani Pit

Pit Barani

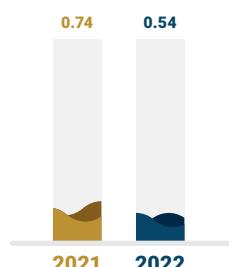
In millions of tonnes / Dalam jutaan ton



Purnama Pit

Pit Purnama

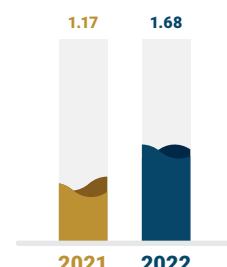
In millions of tonnes / Dalam jutaan ton



Ramba Joring Pit

Pit Ramba Joring

In millions of tonnes / Dalam jutaan ton





RAMBA JORING PIT

Due to the hilly topography and location of its mineral resources, the Ramba Joring Pit is divided into the North and South regions. The areas are in various states of operation, with the northern part being completely operational and wide open. In contrast, the southern part is still in the process of widening.

In 2022, 5.5 million tonnes were mined from the Ramba Joring Pit, an increase of 22.2% compared to the 2021 production. As the pit progressed from the early development phase to full production, all aspects of the mine became more efficient and productive during 2022. This is proven by improving mine haul roads that are suitable for all weather conditions, coating surface roads with compacted materials, and maintaining proper surface water management.

The Company completed the re-grade of the mine haul road at the Ramba Joring Pit from 14% to 12% road gradient, with the hauling equipment levelling the road slope. This resulted in more productive and efficient mining. The strip ratio increased from 1:1.17 to 1:1.68 throughout this period.

The increase in the strip ratio was due to an increase in ore production by 22.2% from 4.5 million tonnes in 2021 to 5.5 million tonnes in 2022. Thus, waste rock production increased by 41.9% in 2021, from 2.4 million tonnes to 3.5 million tonnes.

PIT RAMBA JORING

Berdasarkan topografi berbukit dan letak sumber daya mineralnya, Pit Ramba Joring terbagi menjadi wilayah Utara dan Selatan. Area tersebut berada dalam berbagai kondisi operasi, dengan bagian utara sepenuhnya beroperasi dan terbuka lebar. Sebaliknya, bagian selatan masih dalam proses pelebaran.

Pada tahun 2022, Pit Ramba Joring menghasilkan 5,5 juta ton, meningkat 22,2% dari produksi tahun 2021. Seiring perkembangan pit dari fase pengembangan awal hingga produksi penuh, semua aspek tambang menjadi lebih efisien dan produktif selama tahun 2022. Hal tersebut dibuktikan dengan meningkatkan jalan angkut tambang yang cocok untuk segala kondisi cuaca, pelapisan jalan permukaan dengan material yang dipadatkan, serta pemeliharaan pengelolaan air permukaan yang tepat.

Perusahaan menyelesaikan *re-grade* jalan angkut tambang pada Pit Ramba Joring dari kemiringan jalan 14% menjadi 12%, dengan alat pengangkut kemiringan jalan yang diratakan. Penambangan dapat bekerja lebih produktif dan lebih efisien berkat upaya ini. Rasio nisbah kupasan meningkat dari 1:1,17 menjadi 1:1,68 selama periode ini.

Kenaikan rasio nisbah kupasan tersebut diakibatkan oleh peningkatan produksi bijih sebesar 22,2% dari 4,5 juta ton pada tahun 2021 menjadi 5,5 juta ton pada tahun 2022. Dengan demikian, produksi batuan sisa akan meningkat sebesar 41,9% pada tahun 2021, dari 2,4 juta ton menjadi 3,5 juta ton.

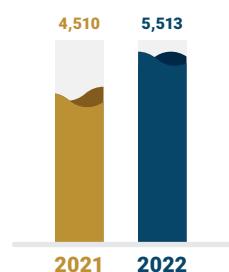
In millions of tonnes, unless otherwise stated /
Dalam jutaan ton, kecuali dinyatakan lain

Description Uraian	2022	2021	Growth (Decline) Kenaikan (Penurunan)	
			Million Tonnes Juta Ton	%
(1)	(2)	(3)	(5)=(2)-(3)	(6)=(2)-(3)/(3)x100%
Mining Products / Hasil Tambang	5,513	4,510	1,003	22.2
Mined Ore/ Bijih yang Ditambang	2,059	2,076	(17)	(0.8)
Waste / Batu Buangan	3,453	2,434	1,019	41.9

Mining Products

Hasil Tambang

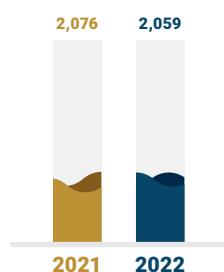
In millions of tonnes / Dalam jutaan ton



Mined Ore

Bijih yang Ditambang

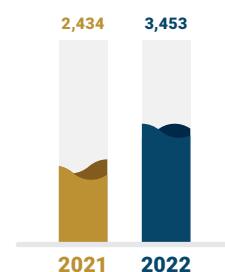
In millions of tonnes / Dalam jutaan ton



Waste

Batu Buangan

In millions of tonnes / Dalam jutaan ton



BARANI PIT

Mining activities in the Barani Pit area are concentrated in the central and southern parts. The south side is prioritised due to its hilly topography and narrow area. Mining activity in this area is only carried out during the day, which is part of the pit development plan. Mining activities in the central part of Barani are carried out to support suitable materials for mine infrastructure projects during 2022.

In 2022, Barani Pit production deviated from the mining plans due to stability issues in the southern part of the Barani pit. The total material mined at Barani reached 1.6 million tonnes, a decrease of 36.2% compared to 2021 at 2.5 million tonnes. This was due to mine sequencing priority, increased mine removal volume from the Ramba Joring pit, and a decrease in total volume in the Barani pit. The strip ratio increased from 1:1.68 to 1:3.30 throughout this period because the Barani Pit in 2022 was in the development stage (push-back sequence), resulting in a decrease in waste rock and ore material production.

PIT BARANI

Kegiatan penambangan di area *Pit* Barani terkonsentrasi di bagian tengah dan selatan. Diprioritaskan di sisi selatan karena topografinya yang berbukit-bukit dan luas area yang sempit. Aktivitas tambang di area ini hanya dilakukan pada siang hari, yang merupakan bagian dari rencana pengembangan *pit*. Kegiatan tambang di bagian tengah Barani untuk mendukung material yang cocok untuk proyek infrastruktur tambang selama tahun 2022

Pada tahun 2022, produksi *Pit* Barani tidak sesuai dengan rencana penambangan karena masalah stabilitas di bagian selatan *pit* Barani. Total material yang ditambang di Barani mencapai 1,6 juta ton, turun 36,2% dari tahun 2021 yang sebesar 2,5 juta ton. Hal tersebut disebabkan karena prioritas urutan tambang, peningkatan volume pemindahan tambang dari *pit* Ramba Joring, dan penurunan volume total di *Pit* Barani. Rasio nisbah kupasan meningkat dari 1:1,68 menjadi 1:3,30 selama periode ini karena *Pit* Barani selama tahun 2022 dalam tahap pengembangan (*push back sequence*), akibatnya produksi batuan sisa dan produksi material bijih menurun.

In millions of tonnes, unless otherwise stated /
Dalam jutaan ton, kecuali dinyatakan lain

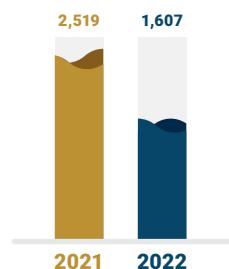
Description Uraian	2022	2021	Growth (Decline) Kenaikan (Penurunan)	
			Million Tonnes Juta Ton	%
(1)	(2)	(3)	(5)=(2)-(3)	(6)=(2)-(3)/(3)x100%
Mining Products / Hasil Tambang	1,607	2,519	(912)	(36.2)
Mined Ore/ Bijih yang Ditambang	374	606	(232)	(38.3)
Waste / Batu Buangan	1,233	1,862	(629)	(33.8)



Mining Products

Hasil Tambang

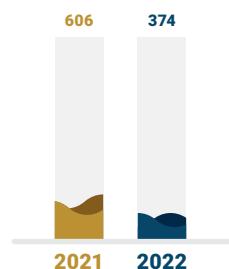
In millions of tonnes / Dalam jutaan ton



Milled Ore

Bijih yang Digiling

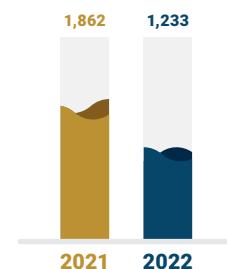
In millions of tonnes / Dalam jutaan ton



Waste

Batu Buangan

In millions of tonnes / Dalam jutaan ton



PURNAMA PIT

The Purnama pit is PTAR's oldest mining pit. In 2022, the Purnama Pit produced 6.6 million tonnes of material, an increase compared to 2021. The strip ratio decreased from 1:0.72 to 1:0.54 during this period. The decrease in the strip ratio was due to an increase in ore production by 31.6% from 3.3 million tonnes in 2021 to 4.3 million tonnes in 2022.

As a result, waste rock production experienced a decrease of 0.4% in 2022, from 2.3 million tonnes to 2.3 million tonnes. There was an increase in ore production by 31.6%, from 3.2 million tonnes to 4.3 million tonnes. The increase in ore production is in line with the increase in production at Processing plants.

PIT PURNAMA

Pit Purnama adalah pit tambang tertua milik PTAR. Pada tahun 2022, Pit Purnama menghasilkan 6,6 juta ton material, lebih tinggi dari tahun 2021. Rasio pengupasan tanah menurun dari 1:0,72 menjadi 1:0,54 selama periode ini. Penurunan nisbah kuras ini diakibatkan oleh peningkatan produksi bijih sebesar 31,6% dari 3,3 juta ton pada tahun 2021 menjadi 4,3 juta ton pada tahun 2022.

Akibatnya, produksi batuan sisa akan turun 0,4% pada tahun 2022, dari 2,3 juta ton menjadi 2,3 juta ton. Peningkatan produksi bijih sebesar 31,6%, dari 3,2 juta ton menjadi 4,3 juta ton. Peningkatan produksi bijih sejalan dengan peningkatan produksi di pabrik Pengolahan.

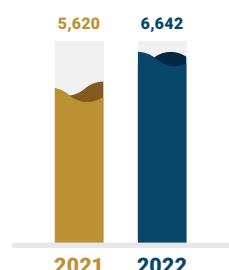
In millions of tonnes, unless otherwise stated /
Dalam jutaan ton, kecuali dinyatakan lain

Description Uraian			2021	Growth (Decline) Kenaikan (Penurunan)	
	(1)	(2)		Million Tonnes Juta Ton	%
	(1)	(2)	(3)	(5)=(2)-(3)	(6)=(2)-(3)/(3)x100%
Mining Products / Hasil Tambang		6,642	5,620	1,022	18.2
Ore Milled / Bijih yang Digiling		4,308	3,272	1,036	31.6
Waste / Batu Buangan		2,334	2,344	(10)	(0.4)

Mining Products

Hasil Tambang

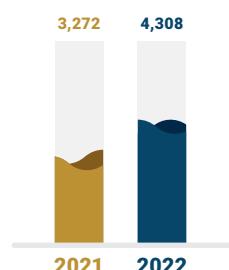
In millions of tonnes / Dalam jutaan ton



Milled Ore

Bijih yang Digiling

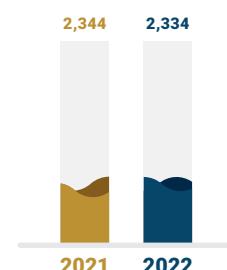
In millions of tonnes / Dalam jutaan ton



Waste

Batu Buangan

In millions of tonnes / Dalam jutaan ton





Processing Pengolahan

6.7 million tonnes of ore were processed in 2022, slightly below the target of the third quarter of 2022 of 6.7 million tonnes. This was due to the shutdown of additional plants at the end of the year for maintenance. Nevertheless, the processing performance is generally considered good. Milling rates set a new high record since the vertimill started operating. Metal production was lower than in previous years even at higher tonnages contributed by lower grades of material available from mines.

As of the end of 2021, Vertimill was successfully built and operational. The Company started running the vertimill optimally in 2022 by providing extra capacity in the grinding circuit. Before the Vertimill installation, the limitation was the grinding circuit, in particular the ball mill. This results in a coarser material when treated to a higher degree of grinding. With Vertimill, the Processing stage provides a finer final product at a higher grinding level.

Bijih yang diolah pada tahun 2022 mencapai 6,7 juta ton, sedikit di bawah target Q3F sebesar 6,7 juta ton. Hal tersebut disebabkan oleh penghentian pabrik tambahan di akhir tahun untuk pemeliharaan. Meskipun demikian, kinerja pengolahan secara umum dinilai baik. Tingkat penggilingan mencapai rekor tinggi baru sejak vertimill dijalankan. Produksi logam lebih rendah dibandingkan tahun-tahun sebelumnya bahkan pada tonase yang lebih tinggi dikontribusikan oleh kadar material yang lebih rendah yang tersedia dari pertambangan.

Per akhir tahun 2021, *Vertimill* berhasil dibangun dan dijalankan. Perusahaan mulai menjalankan *vertimill* secara optimal pada tahun 2022 dengan memberikan kapasitas ekstra di sirkuit gerinda. Sebelum pemasangan *vertimill*, batasannya adalah sirkuit gerinda, khususnya *ball mill*. Hal ini menghasilkan bahan kasar ketika diperlakukan tingkat penggilingan yang lebih tinggi. Dengan *Vertimill*, pada tahap Pengolahan akan memberikan produk akhir yang lebih halus pada tingkat penggilingan yang lebih tinggi.

Table of Processing Performance
Tabel Kinerja Pengolahan

Description Uraian	Unit Satuan	2022	2021	Growth (Decline) Kenaikan (Penurunan)	
				Nominal	%
(1)		(2)	(3)	(5)=(2)-(3)	(6)=(2)-(3)/(3)x100%
Ore milled / Bijih yang Digiling	Million Tonnes / Juta Ton	6,747	6,168	579	9.39
Run Time / Run Time		94,3	93,3	1,0	1.07
Availability / Ketersediaan		95,02	94,4	0,6	0.66
Gold Recovery / Perolehan Emas		80,2	83,3	(3,1)	(3.72)
Silver Recovery / Perolehan Perak		66,4	61,4	(5,0)	8.14
Milling Rate / Tingkat Penggilingan	Ton/Hour / Ton/Jam	817	755	62	8.21
Processed grade - gold / Proses Menjadi Emas	Gram/Tonne / Gram/Ton	1,49	1,95	(0,5)	(23.59)
Processed grade - silver / Proses Menjadi Perak		10,54	11,56	(1,0)	(8.82)
Gold Poured / Emas yang Dituangkan	Ounce	260,658	321,431	(60,773)	(18.91)
Silver Poured / Perak yang Dituangkan		1,531,503	1,399,440	132,063	9.44



Milled and Milling Rate

Jumlah yang Digiling dan Tingkat Penggilingan

Description Uraian	2022	2021	Growth (Decline) Kenaikan (Penurunan)	
			Million Tonnes Juta Ton	%
(1)	(2)	(3)	(5)=(2)-(3)	(6)=(2)-(3)/(3)x100%
Tonnes Milled	6,747	6,168	579	9.39
Throughput	817	755	62	8.21

Gold Poured and Percentage of Recovery

Emas dan Perak yang Dituangkan dan Persentase Perolehan

Description Uraian	2022	2021	Growth (Decline) Kenaikan (Penurunan)	
			Nominal	%
(1)	(2)	(3)	(5)=(2)-(3)	(6)=(2)-(3)/(3)x100%
Gold Poured / Emas yang Dituangkan (Ounce)	260,658	321,431	(60,773)	(18.91)
Recovery / Perolehan (%)	80.2%	83%	(2.80%)	(3.37%)
Silver Poured / Perak yang Dituangkan (Ounce)	1,531,503	1,399,440	132,063	9.44
Recovery / Perolehan (%)	66.4%	61.4%	5%	8.14%

The precious metal recovery rate experienced a decrease from 83.3% in 2021 to 80.3% in 2022 and silver recovery experienced an increase from 61.4% in 2020 to 66.4% in 2022.

KEY PROJECTS ON PROCESSING PERFORMANCE
PTAR makes various efforts to renew and innovate the processing process to achieve optimal and sustainable performance. In 2022, PTAR increased crusher production by reducing downtime so that the production process can be carried out in accordance with the target. In addition, PTAR optimises the use of Vertimill technology. Vertimill is an energy-efficient milling technology used in the third stage of ore milling. In 2022, Vertimill was fully operational by providing extra capacity to be able to increase production by 6.7 million tonnes from only 6.2 million tonnes in 2021. In addition, the final product from this high-tech milling process becomes smoother so that the next operational process (downstream) is more optimal and efficient.

Tingkat pemulihan logam mulia turun dari 83,3% pada tahun 2021 menjadi 80,3% pada tahun 2022, sementara pemulihan perak meningkat dari 61,4% pada tahun 2021 menjadi 66,4% pada tahun 2022.

PROYEK PENTING PADA KINERJA PENGOLAHAN

PTAR melakukan berbagai upaya pembaruan serta inovasi pada proses pengolahan demi terwujudnya kinerja yang optimal dan berkelanjutan. Selama tahun 2022, PTAR meningkatkan produksi crusher dengan mengurangi *downtime* sehingga proses produksi dapat berjalan sesuai dengan target. Selain itu, PTAR mengoptimalkan menggunakan teknologi Vertimill. Vertimill adalah teknologi penggilingan hemat energi yang digunakan pada tahap ketiga penggilingan bijih. Selama tahun 2022, Vertimill beroperasi secara penuh dengan memberikan ekstra kapasitas sehingga mampu menaikkan produksi sebesar 6,7 juta ton yang sebelumnya hanya 6,2 juta ton pada tahun 2021. Selain itu, produk akhir dari proses penggilingan berteknologi tinggi ini menjadi lebih halus sehingga proses operasional selanjutnya (*downstream*) lebih optimal dan efisien.

Additionally, PTAR optimises metal recovery projects with the Oxygen Shear Rector (OSR). OSR is an important part of the leaching process which provides better oxygen efficiency. The OSR has been operational since 2021. Meanwhile, the online carbon concentration monitoring instrument in the Carbon-in-Leach (CIL) tank for 2022 remained operational. The project, which was completed in 2021, is the installation of an instrument that continuously measures carbon concentrations, enabling optimised carbon management in the circuit, as well as yielding benefits in metal recovery. Logic control adjustments also continued to be developed in 2022 to stabilise the carbon concentration in the tank.

In silver recovery, PTAR developed a ReCyn Plant to reprocess the resulting dissolved cyanide. In the ReCyn Plant, the materials left over from the extraction of gold and silver produce cyanide and copper concentrates. Cyanide produced as a result of detoxification can be reused in the production process thereby reducing environmental pollution. The ReCyn Plant supports PTAR's increased production volume.

Selain itu, PTAR mengoptimalkan proyek pemulihan logam dengan *Oxygen Shear Rector* (OSR). OSR merupakan bagian penting dari proses pelindian yang memberikan efisiensi oksigen yang lebih baik. OSR telah beroperasi sejak tahun 2021. Sementara itu, instrumen pemantauan konsentrasi karbon *online* di tangki *Carbon-in-Leach* (CIL) selama tahun 2022 masih beroperasi. Proyek yang diselesaikan pada tahun 2021 ini merupakan pemasangan instrumen yang mengukur konsentrasi karbon secara terus-menerus yang memungkinkan pengelolaan karbon yang dioptimalkan di sirkuit, serta menghasilkan manfaat dalam pemulihan logam. Penyesuaian *logic control* juga terus dikembangkan selama tahun 2022 untuk menstabilkan konsentrasi karbon di dalam tangki.

Pada pemulihan perak, PTAR mengembangkan *ReCyn Plant* untuk mengolah kembali sianida yang dihasilkan yang terlarut. Di dalam *ReCyn Plant*, bahan yang tersisa dari ekstraksi emas dan perak menghasilkan sianida dan tembaga konsentrat. Sianida yang dihasilkan dari hasil detoksifikasi dapat digunakan kembali dalam proses produksi sehingga mengurangi pencemaran lingkungan. *ReCyn Plant* mendukung pencapaian kenaikan jumlah produksi PTAR.



Refining Pemurnian

PTAR carries out the refining of all production results at PT Aneka Tambang Tbk (ANTAM). PT ANTAM Tbk is the only London Bullion Market Association (LBMA) certified refining facility in Indonesia. The refined gold and silver grains are then exported and sold to commodity banks in Singapore.

Throughout 2022, the Company sold 269,882 ounces of gold granules and 1,396,949 ounces of pure silver. This figure is lower than the previous year at 310,260 ounces of gold and higher than 1,245.3 million ounces of silver. Sales results are in accordance with production results.

PTAR melaksanakan pemurnian seluruh hasil produksi ke PT Aneka Tambang Tbk (ANTAM). PT ANTAM Tbk adalah satu-satunya fasilitas pemurnian bersertifikat London Bullion Market Association (LBMA) di Indonesia. Butiran emas dan perak yang sudah dimurnikan kemudian diekspor dan dijual ke bank komoditas di Singapore.

Selama tahun 2022, Perusahaan menjual 269.882 ounce butiran emas dan 1.396.949 ounce perak murni. Angka ini lebih rendah dari tahun sebelumnya sebesar 310.260 ounce emas dan lebih tinggi sebesar 1.245,3 juta ounce perak. Hasil penjualan telah sesuai dengan hasil produksi.



Exploration

Eksplorasi

The fundamental pillar of PTAR's business strategy is our ongoing effort to identify opportunities to expand our reserves and resources and extend the life of the mine.

The Exploration activities in 2022 focused on the Martabe Gold Mine area as well as drill tests and new deposit exploration outlined in the Contract of Work. There were no injuries that resulted in lost work time or lost time injuries reported during this fiscal year. In addition, activities and/or relationships with the community or external parties can be managed properly.

Pilar fundamental dari strategi bisnis PTAR adalah upaya berkelanjutan kami untuk mengidentifikasi peluang untuk memperluas cadangan dan sumber daya kami serta memperpanjang umur tambang.

Fokus kegiatan Eksplorasi tahun 2022 berada di wilayah Tambang Emas Martabe serta *drill test* dan eksplorasi deposit baru yang terdapat pada Kontrak Karya. Tidak terdapat cedera yang menyebabkan hilangnya waktu kerja atau *lost time injury* yang dilaporkan selama tahun buku ini. Selain itu, aktivitas dan/atau hubungan dengan masyarakat atau pihak eksternal dapat terkelola dengan baik.



Flying camp in the exploration area. Exploration activity is one of the fundamental pillars of PTAR's business strategy, it is expected to be able to identify and expand reserves and resources on an ongoing basis to extend the life of the mine. / Flying camp di area eksplorasi. Aktivitas eksplorasi merupakan salah satu pilar fundamental dari strategi bisnis PTAR, diharapkan secara berkelanjutan dapat mengidentifikasi dan memperluas cadangan serta sumber daya sehingga mampu memperpanjang umur tambang.



The drilling programme was conducted in the Tor Uluala, Purnama, Ramba Joring and Horas deposits in the Martabe District, designed to fill and test the expansion of mineralisation. In the Regional district, the majority of drilling is focused on the Cretaceous prospect to delineate the gold resource. Prime resource release is expected to be carried out in the second quarter of 2023. This is the first prospect outside the Martabe district and this satellite deposit likely add to the Company's metals inventory. In 2022, an average of 8 drill rigs were used over 12 months producing a total of 75,527 metres for USD261/metre.

Exploratory drilling also commenced and is ongoing at Bukit Tani which is 4 km east of Kapur where the target was a Cu–Au porphyry system. A surface exploration programme was also undertaken this year with 3D IP geophysical surveys continuing at regional prospects which include the Kapur, Tani Hill, Gambir and most of the Golf Mike prospects. This programme is expected to be completed in January 2023. Regional mapping and infill geochemical sampling programmes are also being carried out in parallel with the IP and drilling programmes.

Program pengeboran dilakukan di atas endapan Tor Uluala, Purnama, Ramba Joring dan Horas di Distrik Martabe, yang dirancang untuk mengisi dan menguji perluasan mineralisasi. Di distrik Regional, sebagian besar pengeboran difokuskan pada prospek Kapur untuk menggambarkan sumber daya emas. Sumber daya perdana diharapkan akan dirilis pada Q2 2023. Ini adalah yang pertama untuk prospek di luar distrik Martabe dan kemungkinan besar deposit satelit ini akan menambah persediaan logam Perusahaan. Selama tahun 2022, rata-rata 8 rig pengeboran digunakan selama 12 bulan menghasilkan total 75.527 meter dengan biaya USD261/meter.

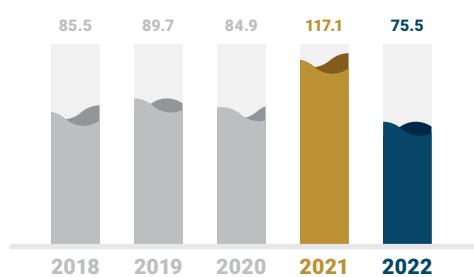
Pengeboran eksplorasi juga dimulai dan sedang berlangsung di Bukit Tani yang berjarak 4 km di sebelah timur Kapur di mana sasarannya adalah sistem porfiria Cu – Au. Program eksplorasi permukaan juga dilakukan tahun ini dengan survei geofisika IP 3D yang dilanjutkan di prospek regional yang mencakup Kapur, Tani Hill, Gambir dan sebagian besar prospek Golf Mike. Program ini diperkirakan selesai pada Januari 2023. Pemetaan regional dan program pengambilan sampel geokimia *infill* juga dilakukan secara paralel dengan program IP dan pengeboran.

Exploration of Operational Performance and Expenditure Efficiency Kinerja Operasional Eksplorasi dan Efisiensi Pengeluaran

Description Uraian	Unit Satuan	2022	2021	2020	2019	2018
Drill Core Meterage	'000 metres drilled	75.5	117.1	84.9	89.7	85.5
Cost per Metre	USD cost per metre	261	213	231	242	273

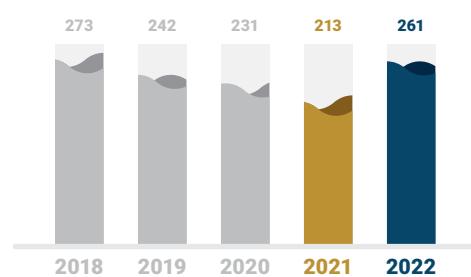
Drill Core Meterage

'000 metres drilled



Cost per Metre

USD cost per metre





Martabe Improvement Programme

Martabe Improvement Program

As one of the manifestations of one of the Company's core values, Growth, the Company is committed to continuously improving all business functions through a culture of innovation in the Martabe Improvement Programme (MIP). The Company believes that innovation is a fundamental factor for business growth. Since its inception in 2013, MIP has increased asset optimisation and reduced costs.

In 2022, to increase employee involvement and improve the quality of innovation projects, debriefing on problem-solving frameworks and design thinking were provided to all department representatives. The introduction of a cost and benefit evaluation form was also carried out so that the impact of each project could be better measured. Investment in project management systems is also made to speed up and expedite the execution of existing innovation projects. In addition, the Company also actively sends employee representatives to attend external innovation conventions as a form of further coaching and appreciation.

MIP projects in 2022 had a broader scope not only on the efficiency of mining and factory processes but also targeting environmental and safety aspects. Some of the main projects implemented in 2022 are the construction and utilisation of used oil processing facilities as raw material for explosives, the downgrade of the Pit Ramba Joring access road, management efficiency adjustments to Jaw gaps to reduce downtime, application of critical risk management (CRM) for the development and the utilisation of facilities waste sorting and installing solar PV rooftops to reduce carbon emissions.

Going forward, innovation will continue to be consistently carried out in the Company by continuing to increase the involvement of all levels and improving the quality of innovation projects to have a more significant positive impact on the organisation.

Sebagai salah satu perwujudan satu nilai inti perusahaan yakni *Growth*, perusahaan berkomitmen untuk senantiasa melakukan perbaikan berkelanjutan di semua fungsi bisnis melalui budaya inovasi dalam *Martabe Improvement Program* (MIP). Perusahaan percaya bahwa inovasi adalah faktor fundamental untuk pertumbuhan bisnis. Sejak dimulai pada tahun 2013, MIP telah meningkatkan optimalisasi aset dan mampu mengurangi biaya.

Pada tahun 2022, sebagai langkah untuk meningkatkan keterlibatan karyawan dan meningkatkan kualitas proyek inovasi, dilakukan pembekalan terkait *framework problem solving* dan *design thinking* kepada seluruh perwakilan departemen. Pengenalan *form evaluasi biaya* dan manfaat juga dilakukan agar dampak dari tiap proyek dapat terukur lebih baik. Investasi sistem manajemen proyek juga dilakukan agar dapat mempercepat dan memperlancar eksekusi proyek-proyek inovasi yang ada. Selain itu, perusahaan juga aktif mengirimkan perwakilan karyawan untuk mengikuti konvensi inovasi eksternal sebagai bentuk pembinaan lanjut dan apresiasi.

Proyek-proyek MIP pada tahun 2022 memiliki cakupan yang lebih luas tidak hanya pada efisiensi proses penambangan maupun pabrik tetapi juga menyasar aspek lingkungan dan keselamatan. Beberapa proyek utama yang terlaksana pada tahun 2022 adalah pembangunan dan pemanfaatan fasilitas pengolahan oli bekas sebagai bahan baku peledak, menurunkan *grade jalan akses* Pit Ramba Joring, efisiensi manajemen penyesuaian pada Jaw gap untuk mengurangi *downtime*, aplikasi *critical risk management* (CRM) pembangunan dan pemanfaatan fasilitas pemilahan sampah serta pemasangan *rooftop solar PV* untuk mengurangi emisi karbon.

Ke depannya, inovasi akan terus konsisten dijalankan di Perusahaan dengan terus meningkatkan keterlibatan seluruh level dan peningkatan kualitas proyek inovasi sehingga memberikan dampak positif yang lebih signifikan kepada organisasi.



Reserve Resources

Sumber Daya Cadangan

The Martabe Gold Mine Mineral Resources are 6.5 million ounces of gold and 64 million ounces of silver. Meanwhile, Ore Reserves (Ore) owned are 3.9 million ounces of gold and 36 million ounces of silver, equivalent to the remaining 10 years of mining operations.

Ore reserves decreased by 8.6 million tonnes in 2022 to 89 million tonnes, containing 3.9 million ounces of gold and 36 million ounces of silver.

Sumber daya Mineral Tambang Emas Martabe adalah 6,5 juta ounce emas dan 64 juta ounce perak. Sementara itu, Cadangan Bijih (Ore) yang dimiliki adalah 3,9 juta ounce emas dan 36 juta ounce perak, setara dengan 10 tahun sisa operasi penambangan.

Cadangan bijih menurun sebesar 8,6 juta ton pada tahun 2022 menjadi 89 juta ton, dengan mengandung 3,9 juta ounce emas dan 36 juta ounce perak.

Statement as of June 2022 Pernyataan Per Juni 2022

Description Uraian	Unit Satuan	Ore Reserves Cadangan Bijih	Mineral Resources Sumber Daya Mineral
Tonnes Jumlah Cadangan	Million Ton Juta Ton	89	180
Gold Contained Emas Terkandung	Million Ounce Juta ounce	3.9	6.5
Silver Contained Perak terkandung	Million Ounce Juta ounce	36	64
Gold Grade Kandungan Emas	Grams/tonne Gram/ton	1.4	1.1
Silver Grade Kandungan Perak	Grams/tonne Gram/ton	12.5	11.1

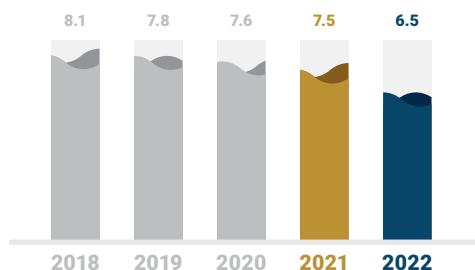
* Reserves and Resources are annually estimated and reported on June 30
Cadangan dan Sumber Daya setiap tahunnya diperkirakan dan dilaporkan pada tanggal 30 Juni

Reserves & Resources – Contains Ounces Au Table Units Reserves & Resources – Berisi Ounces Au Tabel Satuan

Description Uraian	Unit Satuan	2022	2021	2020	2019	2018
Mineral Resources	Million Ounce Au	6.5	7.5	7.6	7.8	8.1
Ore Reserves	Million Ounce Au	3.9	4.5	4.3	4.5	4.5

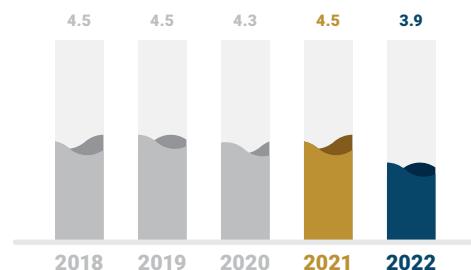
Mineral Reserves

Million Ounce Au



Ore Reserves

Million Ounce Au





FINANCIAL OVERVIEW

Tinjauan Keuangan

The analysis and discussion of financial performance in this Report refers to the Financial Statements for the year ending December 31, 2022. The Financial Statements have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan and have been prepared and presented in accordance with the Indonesian Financial Accounting Standards, namely the Statement of Financial Accounting Standards (PSAK), which includes Statements and Interpretations issued by the Financial Accounting Standards Board (DSAK) of the Indonesian Institute of Accountants. Based on the results of the external audit, the Company obtained an audit "Unqualified" in all material respects. The

Analisis dan pembahasan kinerja keuangan pada Laporan ini mengacu pada Laporan Keuangan untuk tahun yang berakhir pada 31 Desember 2022. Laporan Keuangan telah di audit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan dan disusun serta disajikan sesuai Standar Akuntansi Keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan (DSAK) Ikatan Akuntan Indonesia. Dari hasil audit eksternal tersebut, Perusahaan mendapatkan opini audit "Wajar" dalam semua hal yang material, posisi keuangan Perusahaan pada tanggal 31 Desember 2022,



Company's financial position, financial performance, and cash flows for the year ending on 31 December 2022 was in accordance with the Indonesian Financial Accounting Standards.

dan kinerja keuangan serta arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Asset

Aset

The realisation of the Company's total assets on 31 December 2022, was USD977.8 million, a decrease of USD6.3 million or 0.6% compared to the realisation in 2021 of USD938.9 million. The decrease in the realisation of total assets were due to a decrease in cash and cash equivalents in current assets.

Realisasi total asset Perusahaan pada tanggal 31 Desember 2022 adalah USD977,8 juta, mengalami penurunan sebesar USD6,3 juta atau 0,6% dibandingkan dengan realisasi tahun 2021 sebesar USD983,9 juta. Menurunnya realisasi total asset tersebut disebabkan oleh menurunnya kas dan setara kas pada aset lancar.



In USD'000, unless otherwise stated /
Dalam USD'000, kecuali dinyatakan lain

Description Uraian	2022	2021	Growth (Decline) Pertumbuhan (Penurunan)	
			Nominal	%
			(a)	(b)
Current Assets / Aset Lancar	317,385	335,519	(18,134)	(5.40)
Non-Current Assets / Aset Tidak Lancar	660,444	648,353	12,091	1.86
Total Asset / Total Aset	977,840	983,872	(6,03)	(0.61)

Liabilities

Liabilitas

The realisation of the Company's total liabilities on December 31, 2022 was USD141.8 million, a decrease of USD15.8 million or 10% compared to the realisation in 2021 of USD157.6 million.

Realisasi total liabilitas Perseroan pada tanggal 31 Desember 2022 adalah USD141,8 juta, mengalami penurunan sebesar USD15,8 juta atau 10% dibandingkan dengan realisasi tahun 2021 sebesar USD157,6 juta.

In USD'000, unless otherwise stated /
Dalam USD'000, kecuali dinyatakan lain

Description Uraian	2022	2021	Growth (Decline) Pertumbuhan (Penurunan)	
			Nominal	%
			(a)	(b)
Current Liabilities / Liabilitas Jangka Pendek	63,248	79,052	(15,804)	(19.99)
Non-Current Liabilities / Liabilitas Jangka Panjang	78,559	78,552	7	0.01
Total Liabilities / Total Liabilitas	141,807	157,604	(15,797)	(10.02)

Equity

Ekuitas

The realisation of the Company's total equity on 31 December 2022 was USD836,0 million, an increase of USD10.76 million or 1.20% compared to the realisation in 2021 at USD826.3 million.

Realisasi total ekuitas Perusahaan pada tanggal 31 Desember 2022 adalah USD836,0 juta, mengalami kenaikan sebesar USD10,8 juta atau 1,2% dibandingkan dengan realisasi tahun 2021 sebesar USD826,3 juta.

In USD'000, unless otherwise stated /
Dalam USD'000, kecuali dinyatakan lain

Description Uraian	2022	2021	Growth (Decline) Pertumbuhan (Penurunan)	
			Nominal	%
			(a)	(b)
Total Equity / Total Ekuitas	836,033	826,268	10,765	1.18
Total Liabilities and Equity / Total Liabilitas dan Ekuitas	977,840	983,972	(6,132)	(0.62)

STATEMENT OF PROFIT OR LOSS

Laporan Laba Rugi

The following is a statement of profit or loss and comprehensive income of the Company for the years ended December 31, 2022 and 2021:

Berikut ini merupakan laporan laba rugi dan penghasilan komprehensif Perusahaan untuk tahun berakhir pada tanggal 31 Desember 2022 dan 2021:

In USD'000, unless otherwise stated /
Dalam USD'000, kecuali dinyatakan lain

Description Uraian	2022 (a)	2021 (b)	Growth (Decline) Pertumbuhan (Penurunan)	
			Nominal	%
Sales / Penjualan	516,171	580,603	64,432	11.1
Cost of Goods Sold / Harga Pokok Penjualan	(243,968)	(224,404)	(19,564)	(8.7)
Gross Profit / Laba Kotor	281,203	356,198	74,995	21.0
General and Administrative Expenses / Beban Umum dan Administrasi	(30,434)	(30,147)	(287)	(0.9)
Financial Expense / Beban Keuangan	(1,555)	(748)	(807)	(107.9)
Financial Revenue / Pendapatan Keuangan	1,480	1,152	328	28.5
Other Revenues, Net / Pendapatan Lain-lain, Neto	(8,478)	(9,154)	(676)	(7.2)
Income Before Tax / Laba Sebelum Pajak	242,215	317,300	(75,085)	(23.7)
Tax Expense, Net / Beban Pajak, Neto	(55,333)	(74,652)	(19,319)	(25.9)
Current Tax / Pajak Kini	56,212	75,394	19,182	25.4
Deferred Tax Expense / Pajak Tangguhan	879	742	137	(18.4)
Total Tax Expenses, Net / Total Beban Pajak, Neto	55,333	74,652	19,319	25.9
Net Income for the Year / Laba Bersih Tahun Berjalan	187,452	252,395	(64,943)	(25.7)
Earnings per Share (USD) / Laba Bersih per Saham (USD)	2.2	2.8	(0.6)	(22.8)

All In Sustaining Cost

All In Sustaining Cost

The Company compares its performance to the industry benchmarks using All In Sustaining Cost (AISC) as its key performance metric. AISC in 2022 was USD831 per ounce, a 24% increase compared to 2021 at USD632 per ounce, which was mainly caused by an increase in production cost mainly due to an increase in fuel price, logistic, and raw material for processing such as chemical reagent

Perusahaan membandingkan kinerjanya dengan industri menggunakan All In Sustaining Cost (AISC) sebagai metrik kinerja utamanya. AISC pada tahun 2022 sebesar USD831 per ounce atau meningkat 24% dari tahun 2021 sebesar USD632 per ounce disebabkan oleh kenaikan biaya produksi terutama karena kenaikan harga bahan bakar, logistik, dan bahan baku untuk pengolahan seperti reagen kimia



In USD'000, unless otherwise stated /
Dalam USD'000, kecuali dinyatakan lain

Description Uraian	2022 (a)	2021 (b)	Growth (Decline) Pertumbuhan (Penurunan)	
			Nominal	% (a - b) / b
Sales / Penjualan	516,171	580,603	(64,432)	(0.11)
Cost of Goods Sold / Harga Pokok Penjualan	(243,968)	(224,404)	(19,564)	(0.1)
Gross Profit / Laba Kotor	281,203	356,198	(74,995)	(0.21)
EBITDA* / EBITDA*	313,223	388,400	(75,177)	(0.19)
Net Profit Before Tax / Laba Sebelum Pajak	242,215	317,300	(75,085)	(0.24)
Income Tax / Pajak Penghasilan	55,333	74,652	(19,319)	(0.26)
Net Profit After Tax / Laba Setelah Pajak	186,882	242,648	(55,766)	(22.98)
All in Sustaining Cost AISC (USD/ounce) / All in Sustaining Cost AISC (USD/ounces)	831	632	199	0.31
Gold Sold (ounce) / Emas Terjual (ounce)	269.882	310.260	(40.378)	(0.13)
Silver Sold (ounce) / Perak Terjual (ounce)	1.396.948	1.345.346	51.602	0.04
Gold Average Selling Price (USD/ounce) / Harga Jual Rata-rata Emas (USD/ounce)	1.801	1.762	39	2.21
Silver Average Selling Price (USD/ounce) / Harga Jual Rata-rata Perak (USD/ounce)	21	25	(4)	(16)

* Earnings before interest, taxes, depreciation, and amortisation / Pendapatan sebelum bunga, pajak, depresiasi, dan amortisasi

COMPANY CASH FLOW STATEMENT

Laporan Arus Kas Perusahaan

The following represents the Company's cash flow statements for the years ending on December 31, 2022 and 2021:

Berikut ini merupakan laporan arus kas Perusahaan untuk tahun berakhir pada tanggal 31 Desember 2022 dan 2021:

Cash Flow Statement In 2022 – 2021
Laporan Arus Kas Tahun 2022 – 2021

In USD'000, unless otherwise stated /
Dalam USD'000, kecuali dinyatakan lain

Description Uraian	2022 (a)	2021 (b)	Growth (Decline) Pertumbuhan (Penurunan)	
			Nominal	% (a - b) / b
Income Before Tax / Laba sebelum pajak penghasilan	242,215	317,300	(75,085)	(23.66)
Operating Cash Flows Before Changes in Working Capital / Arus kas operasi sebelum perubahan modal kerja	315,942	411,842	(95,900)	(23.29)
Net Cash Flow From (Used for) Operating Activities / Arus Kas Neto Diperoleh dari (Digunakan untuk) Aktivitas Operasi	233,021	327,837	(94,816)	(28.92)

Cash Flow Statement In 2022 – 2021
Laporan Arus Kas Tahun 2022 – 2021

In USD'000, unless otherwise stated /
Dalam USD'000, kecuali dinyatakan lain

Description Uraian	2022	2021	Growth (Decline) Pertumbuhan (Penurunan)	
			Nominal	%
	(a)	(b)	(a – b)	(a – b) / b
Net Cash Flow Used for Investing Activities / "Cash Flow" Neto Digunakan untuk Aktivitas Investasi	(82,645)	(86,413)	(3,768)	(4.36)
Net Cash Flow From (Used for) Funding Activities / "Cash Flow" Neto Diperoleh dari (Digunakan untuk) Pengadaan	(177,688)	(85,453)	(92,235)	(107.94)
Increase in Net Cash and Cash Equivalents / Kenaikan Neto Kas dan Setara Kas	(27,312)	155,970	(183,282)	(117.51)
Cash and Cash Equivalents at Beginning of the Year / Kas dan Setara Kas Awal Tahun	262,192	106,222	155,970	146.83
Cash and Cash Equivalents at the End of the Year / Kas dan Setara Kas Akhir Tahun	234,879	262,192	(27,313)	(10.42)

The position of cash and cash equivalents at the end of 2022 was recorded at USD234.9 million, a decrease of USD27.3 million or 10.4% compared to the realisation of cash and cash equivalents at the end of 2021.

Posisi kas dan setara kas pada akhir tahun 2022 tercatat sebesar USD234,9 juta, mengalami penurunan sebesar USD27,3 juta atau 10,4% dibandingkan dengan realisasi kas dan setara kas pada akhir tahun 2021 .

Dividend

Dividen

PTAR distributes dividends on net income by taking into account the Company's financial condition and soundness level. In addition, PTAR distributes dividends based on future capital and business growth plans. In 2022, PTAR distributed dividends to shareholders totalling USD177.7 million, an increase from 2021 which amounted to USD85.4 million.

PTAR membagikan dividen atas laba bersih dengan mengacu pada pertimbangan kondisi keuangan dan tingkat kesehatan Perusahaan. Selain itu, PTAR membagikan dividen dengan berdasarkan pada rencana modal dan pertumbuhan usaha ke depan. Pada tahun 2022, PTAR membagikan dividen kepada pemegang saham dengan total USD177,7 juta meningkat dari tahun 2021 yang sebesar USD85,4 juta.

Taxes and State Revenue

Pajak dan Pendapatan Negara

Since its incorporation, the Company has always carried out its obligations by contributing to the state in the form of paying taxes. The Company fully complies with all applicable laws and regulations governing state revenue and taxes. In 2022, PTAR fulfilled all of its tax obligations with the following details:

Sejak didirikan, Perusahaan selalu menjalankan kewajibannya dengan memberikan kontribusi kepada negara dalam bentuk pembayaran pajak. Perusahaan sepenuhnya mematuhi semua peraturan perundang-undangan yang berlaku yang mengatur tentang penerimaan negara dan pajak. Tahun 2022, PTAR telah memenuhi seluruh kewajiban pajaknya dengan rincian sebagai berikut:



Taxes and State Revenue In 2021-2022
Pajak & Pendapatan Negara Tahun 2021-2022

(USD '000)

Description Uraian	2022	2021	Growth (Decline) Pertumbuhan (Penurunan)	
			Nominal	%
			(a)	(b)
Corporate income tax / Penghasilan badan usaha	82,334	59,380	22,954	38.66
Withholding income tax / Pemungutan pajak	5,987	6,490	(503)	(7.75)
Royalties / Royalti	25,595	29,327	(3,732)	(12.73)
Others (Deadrent, Land and Building Tax, non-refundable VAT and permit fees) / Lainnya (Sewa, Pajak Bumi & Bangunan, PPN non refundable & biaya perizinan)	10,237	8,146	2,091	25.67
Total / Jumlah	124,153	103,342	20,810	20.14

In addition, most of the state and tax revenues flow to the central government in the form of Corporate Income Tax, other taxes, such as dead rent and royalties, are payable to local and regional government offices where companies operate, as stipulated in the Law Invite No. 1 of 2022.

Selain itu, sebagian besar penerimaan negara dan pajak mengalir ke pemerintah pusat dalam bentuk Pajak Penghasilan Badan, pajak-pajak lainnya, seperti dead-rent dan royalti, terutang kepada kantor-kantor pemerintah daerah dan daerah di mana perusahaan beroperasi, sebagaimana diatur dalam Undang-Undang No. 1 tahun 2022.

Total Payment to The Government
Total Pembayaran kepada Pemerintah

(USD '000)

Description Uraian	Central Government Pemerintah Pusat	North Sumatra Province Provinsi Sumatra Utara	South Tapanuli Regency Kabupaten Tapanuli Selatan	Other Regencies in North Sumatra Kabupaten Lainnya di Sumatra Utara	Total Jumlah
Corporate income tax / Penghasilan badan usaha	65.867	6.175	7.328	2.964	82.334
Withholding income tax / Pemungutan pajak	5.229	284	337	136	5.987
Royalties / Royalti	5.119	4.095	10.238	6.143	25.595
Dead rent / Sewa	109	163	271		543
Land and Building Tax / Pajak Bumi & Bangunan		1.107	5.044	683	6.834
VAT (Non-Refundable)	106	-	-	-	106
Non-tax revenue including permit fees / Pendapatan non-pajak termasuk biaya izin	520	286	1.947	-	2.753
Total / Jumlah	76.950	12.110	25.156	9.926	124.151

All royalties are remitted to the Ministry of Energy and Mineral Resources. The government then redistributes the funds by law, with 20% going to the central government, 16% going to the Province of North Sumatra government and the remaining 64% going to the South

Seluruh royalti disetorkan ke Kementerian Energi dan Sumber Daya Mineral. Pemerintah kemudian mendistribusikan kembali dana tersebut berdasarkan undang-undang, dengan 20% untuk pemerintah pusat, 16% untuk pemerintah Provinsi Sumatra Utara dan

Tapanuli Regency (where the Company operates) and the other local regencies within North Sumatra Province.

In 2022, royalties were paid off in the amount of USD25.6 million, consisting of USD24.6 million of royalty from gold sales and USD1 million of royalty from silver sales.

sisanya 64% untuk Kabupaten Tapanuli Selatan (tempat perusahaan beroperasi) dan daerah kabupaten lainnya di Provinsi Sumatra Utara.

Pada tahun 2022, royalti yang dibayarkan sebesar USD25,6 juta yang terdiri dari USD24,6 juta royalti dari penjualan emas dan USD1 juta royalti dari penjualan perak.

Government Royalty Rights
Hak Royalti Pemerintah

(USD '000)

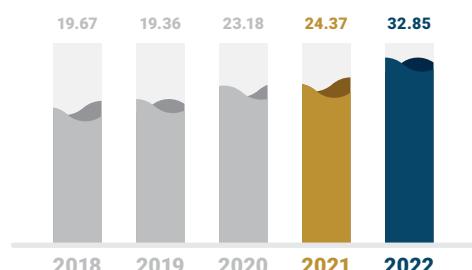
Description Uraian	2022	2021	2020	2019	2018
Central Government / Pemerintah Pusat	5.119	5.865	5.206	4.271	4.260
North Sumatra Province / Provinsi Sumatra Utara	4.095	4.692	4.165	3.417	3.408
South Tapanuli Regency / Kabupaten Tapanuli Selatan	10.238	9.385	8.330	6.834	6.816
Other Regencies in North Sumatra / Kabupaten Lainnya di Sumatra Utara	6.143	9.385	8.330	6.834	6.816
TOTAL	25.595	29.327	-	-	-

In addition to relationships and transactions with various tax offices, the Company has good commercial relations with several State-Owned Enterprises, including PT Pertamina (Persero) (fuel supplier), PT Perusahaan Listrik Negara (electricity supplier) and Logam Mulia, a division of PT Aneka Tambang Tbk and the only LBMA certified refinery in Indonesia. In addition, the Company has strategic alliances with PT Garuda Indonesia (Persero) Tbk, PT Sucofindo, PT GARAM (Persero) and several other State-Owned Enterprises. In 2022, the Company made commercial payments to SOEs in the amount of USD32.8 million.

Selain hubungan dan transaksi dengan berbagai kantor pajak, Perusahaan memiliki hubungan komersial yang baik dengan beberapa Badan Usaha Milik Negara, antara lain PT Pertamina (Persero) (pemasok bahan bakar), PT Perusahaan Listrik Negara (pemasok listrik) dan Logam Mulia, divisi PT Aneka Tambang Tbk dan satu-satunya kilang bersertifikat LBMA di Indonesia. Selain itu, Perusahaan memiliki aliansi strategis dengan PT Garuda Indonesia (Persero) Tbk, PT Sucofindo, PT GARAM (Persero) dan beberapa Badan Usaha Milik Negara lainnya. Pada tahun 2022, Perusahaan melakukan pembayaran komersial kepada BUMN sebesar USD32,8 juta.

Payment to The Government
Pembayaran kepada Perusahaan

(USD '000)





GOOD CORPORATE GOVERNANCE

TATA KELOLA PERUSAHAAN



Solar panels in the Pelangi Camp area. Throughout 2022, PTAR aggressively installed solar panels to utilise greener and more sustainable electricity. This effort is also in line with responding to the impacts of climate change and contributing to the reduction of Green House Gas (GHG) emissions. The solar panel installation covers various areas of the Martabe Gold Mine, with a total of 42 buildings. / Panel surya di area Camp Pelangi. Sepanjang 2022, PTAR gencar memasang panel surya untuk memanfaatkan energi listrik yang lebih hijau dan berkelanjutan. Upaya ini juga sejalan untuk merespon dampak perubahan iklim dan turut berkontribusi terhadap pengurangan emisi Gas Rumah Kaca (GRK). Pemasangan panel surya ini meliputi berbagai area di Tambang Emas Martabe, dengan total 42 bangunan.



Rice fields and farmers of Huta Godang village. PTAR assists rice seed breeding farmers to improve the local economy. / Persawahan dan petani desa Huta Godang. PTAR mendampingi petani penangkaran benih padi untuk meningkatkan ekonomi lokal.

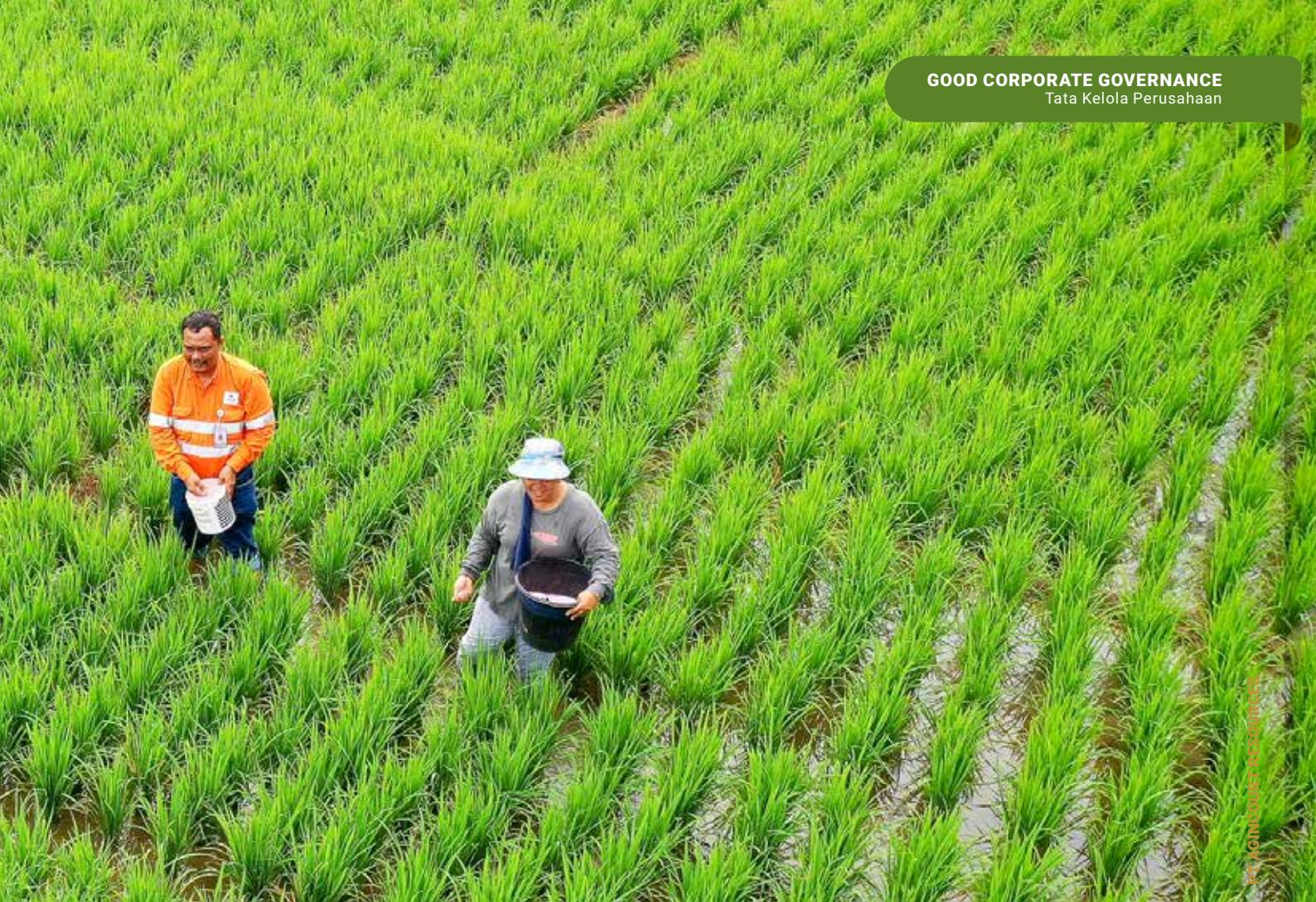


Good Corporate Governance (GCG) is a set of systems that control and manage business entities to create added value for all stakeholders. In practice, GCG is evidence that the Company can fulfil its obligation to disclose all information on the performance of business entities, ownership and stakeholders in an accurate, timely and transparent manner.

Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) adalah serangkaian sistem yang mengendalikan dan mengatur entitas usaha sehingga mampu menciptakan nilai tambah untuk seluruh pemangku kepentingan. Dalam penerapannya, GCG merupakan bukti bahwa Perusahaan dapat menunaikan kewajiban pengungkapan semua informasi kinerja entitas usaha, kepemilikan, dan pemangku kepentingan secara akurat, tepat waktu, dan transparan.

Strong and comprehensive GCG implementation is one of the factors behind PTAR's success in carrying out its business and operational activities. This allows the Company to continuously grow and develop so it can overcome the changes that occurred in the fiscal year effectively. In addition, the GCG implementation in the Company is expected to serve as the basis for managing an accountable business entity.

Penerapan GCG yang kuat dan komprehensif menjadi salah satu faktor keberhasilan PTAR dalam menjalankan aktivitas bisnis dan operasionalnya. Hal ini memungkinkan Perusahaan untuk terus tumbuh dan berkembang sehingga segala dinamika yang terjadi selama tahun buku ini dapat dilalui dengan baik. Selain itu, penerapan GCG di Perusahaan diharapkan untuk dapat dijadikan landasan atas pengelolaan entitas usaha yang akuntabel.



As a company that has been operating for ten years, PTAR continuously strives to maximise the GCG implementation under the principles of transparency, accountability, responsibility, independence, fairness, and equality. In addition, PTAR is continuously committed to updating any existing GCG policies in accordance with applicable laws and regulations. For PTAR, the GCG system is a vital and fundamental part of the process of conducting business. Therefore, the implementation of the Company's GCG is carried out with careful planning, by managing measurable and comprehensive risks, as well as implementing the supervisory function of the committees and the Board which is carried out continuously. It can create added value and strengthen the credibility of the Company.

PTAR sebagai Perusahaan yang telah berkiprah selama sepuluh tahun terus berupaya untuk memaksimalkan penerapan GCG sesuai dengan prinsip transparansi, akuntabilitas, pertanggungjawaban, kemandirian, serta kewajaran dan kesetaraan. Selain itu, PTAR terus berkomitmen untuk melakukan pembaharuan dari setiap kebijakan GCG yang ada sesuai dengan peraturan dan perundang-undangan yang berlaku. Bagi PTAR, sistem GCG merupakan hal yang vital serta fundamental dalam proses pelaksanaan bisnis. Oleh sebab itu, penerapan GCG Perusahaan dilaksanakan dengan perencanaan yang matang, dengan mengelola risiko yang terukur dan komprehensif, sekaligus pelaksanaan fungsi pengawasan para komite dan Dewan yang terlaksana dengan berkesinambungan, dapat menciptakan nilai tambah dan memperkuat kredibilitas Perusahaan.



PRINCIPLES OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

Prinsip Penerapan Tata Kelola Perusahaan

The Company always strives to implement standards for the corporate governance framework, which refer to the best practices from the international business sector and to comply with local and national regulations, such as the PTAR Contract of Work, Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, Law No. 4 of 2009 concerning Mineral and Coal Mining as amended by Law No. 3 of 2020, the Implementation Regulations of the Ministry of Energy and Mineral Resources, and Indonesian Financial Services Authority Regulations.

In addition, PTAR is also committed to implementing GCG principles systematically and sustainably by applying a number of policies that have been reviewed regularly so that they are in accordance with the Company's business development. The implementation of GCG in the Company also refers to the Company's main values, namely Growth, Respect, Excellence, Action, and Transparency.

Perusahaan senantiasa berupaya mengimplementasikan standar untuk kerangka tata kelola perusahaan, yang mengacu pada praktik terbaik dari sektor bisnis internasional serta untuk mematuhi peraturan lokal dan nasional, seperti Kontrak Karya PTAR, Undang-Undang Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas, Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara sebagaimana telah diubah dengan Undang-Undang Nomor 3 Tahun 2020, Peraturan Pelaksanaan Kementerian Energi dan Sumber Daya Mineral, dan Peraturan Otoritas Jasa Keuangan Indonesia.

Selain itu, PTAR juga berkomitmen untuk menerapkan prinsip-prinsip GCG secara sistematis dan berkelanjutan dengan menerapkan sejumlah kebijakan yang telah dikaji secara rutin agar sesuai dengan kondisi perkembangan bisnis Perusahaan. Penerapan GCG di Perusahaan juga mengacu pada nilai-nilai utama Perusahaan, yaitu *Growth* (Pertumbuhan), *Respect* (Penghargaan), *Excellence* (Keunggulan), *Action* (Aksi Nyata), dan *Transparency* (Transparansi).

TRANSPARENCY / Transparasi

Ensures that the Company provides accurate, balanced, and timely communication to all stakeholders, so that the relevant parties can always obtain the needed information / Memastikan Perusahaan menyediakan komunikasi yang akurat, seimbang, dan baik, sehingga seluruh pemangku kepentingan selalu mendapatkan informasi yang dibutuhkan.

ACCOUNTABILITY / Akuntabilitas

Ensures that the roles and responsibilities of all employees are determined and communicated clearly, and be implemented accordingly / Memastikan bahwa peran dan tanggung jawab seluruh karyawan ditetapkan dan dikomunikasikan secara jelas, serta dilaksanakan dengan baik.

RESPONSIBILITY / Pertanggungjawaban

Ensures that the Company complies with all relevant laws and regulations and the best practices / Memastikan bahwa Perusahaan telah mematuhi peraturan perundang-undangan dan praktik industri terbaik yang relevan.

INDEPENDENCE / Kemandirian

Prevents conflicts of interest and inappropriate decision-making due to pressure from internal and external parties. / Mencegah benturan kepentingan dan pengambilan keputusan yang tidak sesuai akibat adanya tekanan dari pihak internal dan eksternal.

FAIRNESS / Kewajaran & Kesetaraan

Ensures the rights of all stakeholders are protected and that they are treated fairly at all times / Memastikan perlindungan dan perlakuan adil dan setara atas hak-hak pemangku kepentingan.

COMPOSITION OF PTAR BOARD AND EXECUTIVE COMMITTEES IN 2022

Susunan Pengurus dan Komite Eksekutif PTAR Pada Tahun 2022

The PTAR corporate governance framework consists of a hierarchical structure of governance entities with well-defined functions and accountabilities. According to the provisions of the Law on Limited Liability Companies and PTAR's Articles of Association, the General Meeting of Shareholders (GMS) has the highest control in the Company. The Board of Directors has operational control and the Board of Commissioners oversees the Board of Directors in carrying out the Company's operations and provides advice to the Board of Directors. The PTAR Legal Department assists the Board of Directors and performs the Corporate Secretary Function. The President Director leads the Company's management team, which includes division heads responsible for various aspects of the business and managers in the order of operations in each department.

Kerangka kerja tata kelola perusahaan PTAR terdiri dari struktur hierarki entitas tata kelola dengan fungsi dan akuntabilitas yang terdefinisi dengan baik. Sesuai dengan ketentuan Undang-undang Perseroan Terbatas dan Anggaran Dasar PTAR, Rapat Umum Pemegang Saham (RUPS) memegang kendali tertinggi di Perusahaan. Dewan Direksi memiliki pengendalian operasional dan Dewan Komisaris mengawasi Dewan Direksi dalam melaksanakan operasional perusahaan serta memberikan nasihat kepada Dewan Direksi. Departemen Legal PTAR membantu Direksi dan menjalankan Fungsi Sekretaris Perusahaan. Presiden Direktur memimpin tim manajemen Perusahaan, yang mencakup kepala divisi yang bertanggung jawab atas berbagai aspek bisnis dan manajer dalam urutan operasi di setiap departemen.

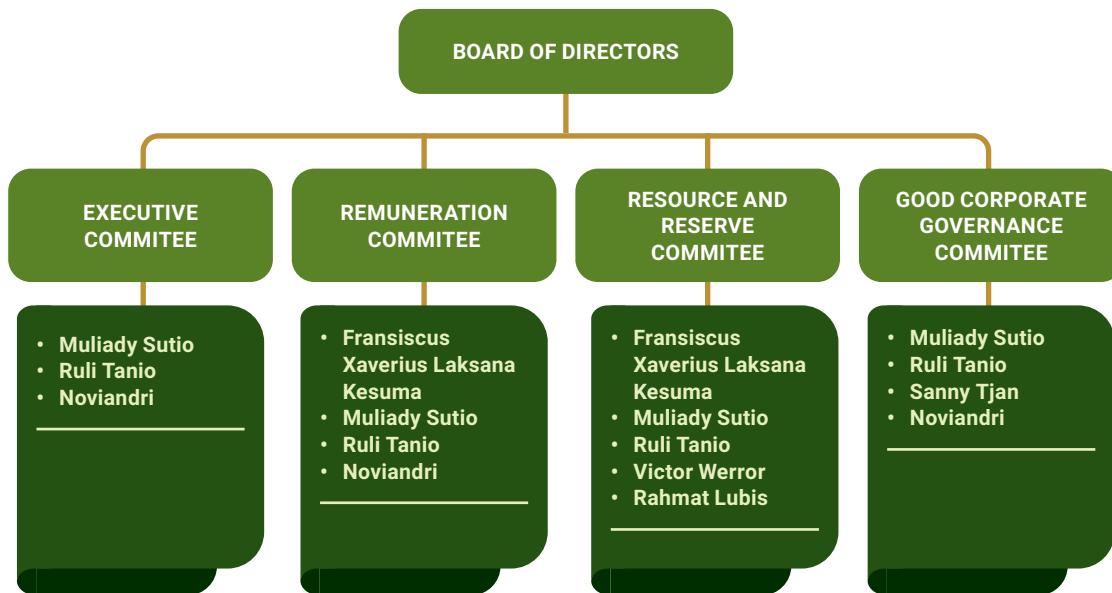
Organisation Structure of PTAR
Struktur Organisasi PTAR





Composition of PTAR Executive Committee In 2022

Komposisi Komite Eksekutif PTAR 2022



The governance bodies aim to achieve the following key outcomes:

1. Maximising corporate values and the return to the shareholders;
2. Protecting the Company's assets;
3. Maximising opportunities to grow the business;
4. Managing business risks;
5. Improving operational performance;
6. Compliance with legal requirements;
7. Aligning with industry standards and codes;
8. Achieving economic, social, and environmental performance by following the principles of sustainable development;
9. Protecting employees' safety and welfare;
10. Maintaining positive and open relationships with important stakeholders, especially the local communities.

Badan tata kelola bertujuan untuk mencapai hasil utama berikut:

1. Memaksimalkan nilai-nilai Perusahaan dan pengembalian kepada pemegang saham;
2. Melindungi aset Perusahaan;
3. Memaksimalkan peluang untuk mengembangkan bisnis;
4. Mengelola risiko bisnis;
5. Meningkatkan kinerja operasional;
6. Kepatuhan dengan persyaratan hukum;
7. Menyelaraskan dengan standar dan kode industri;
8. Mencapai kinerja ekonomi, sosial, dan lingkungan dengan mengikuti prinsip-prinsip pembangunan berkelanjutan;
9. Melindungi keselamatan dan kesejahteraan karyawan;
10. Menjaga hubungan positif dan terbuka dengan pemangku kepentingan penting terutama masyarakat lokal.

SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Pemegang Saham dan Rapat Umum Pemegang Saham

Shareholders

Pemegang Saham

Shareholders are parties, individuals or institutions, that own shares in the Company. An explanation regarding the composition of PTAR shareholders is available in the profile chapter of this report.

Pemegang saham merupakan pihak-pihak, perseorangan maupun institusi yang memiliki saham di Perusahaan. Penjelasan mengenai komposisi pemegang saham PTAR dapat dilihat pada bab profil dalam laporan ini.

General Meeting of Shareholders (GMS)

Rapat Umum Pemegang Saham (RUPS)

The General Meeting of Shareholders (GMS) is an organ of the Company with the highest authority, which is not given to the Board of Commissioners or the Board of Directors. The GMS has the authority to appoint and dismiss board members, declare dividends, and amend the Company's Articles of Association. GMS must be held at least once a year. Meanwhile, an Extraordinary GMS can be held if deemed necessary by the Board of Directors based on needs, taking into account the

Rapat Umum Pemegang Saham (RUPS) merupakan organ Perusahaan yang memiliki wewenang tertinggi yang tidak diberikan kepada Dewan Komisaris maupun Dewan Direksi. RUPS memiliki wewenang untuk mengangkat dan memberhentikan anggota dewan, mengumumkan dividen dan mengubah Anggaran Dasar Perusahaan. RUPS wajib diselenggarakan sekurang-kurangnya sekali dalam setahun. Sementara itu, RUPS Luar Biasa dapat diadakan apabila dipandang perlu



applicable laws and regulations and the Articles of Association. GMS can only be held if it is attended by shareholders or their proxies representing more than 51% of the total issued capital of the Company.

In 2022, the Company held 1 (one) Annual GMS. The Shareholders also signed the Circular Resolution in lieu of the Extraordinary GMS, regarding the resignation of one of the Directors.

oleh Dewan Direksi berdasarkan kebutuhan, dengan memperhatikan peraturan perundang-undangan yang berlaku dan Anggaran Dasar. RUPS hanya dapat dilangsungkan apabila dihadiri oleh pemegang saham atau kuasanya yang mewakili lebih dari 51% dari seluruh modal Perusahaan yang ditempatkan.

Pada tahun 2022, Perusahaan menyelenggarakan 1 (satu) kali RUPS Tahunan. Pemegang Saham juga menandatangani Keputusan Sirkuler sebagai pengganti RUPS Luar Biasa, sehubungan dengan adanya pengunduran diri dari salah satu Direktur.

Annual GMS Convention Mechanism

Mekanisme Pelaksanaan RUPS Tahunan

The process of the Annual General Meeting of Shareholders convention is carried out based on the Law on Limited Liability Companies and PTAR's Articles of Association, led by the President Director as the chairman of the meeting. The chairman of the next meeting can provide an opportunity for shareholders and/or their proxies to make comments and raise questions on each meeting agenda. Afterwards, the Chairman of the meeting or the President Director responds to any notes and questions that have been raised by the shareholders. When all questions have been answered, voting is carried out and only shareholders and/or their legal proxies have the right to cast a vote.

The Company held an Annual General Meeting of Shareholders on 15 March 2023, at PT Pamapersada Nusantara. The 2022 AGMS was attended by shareholders and/or their proxies representing a total of 85,000,000 Shares or equivalent to 100% of shares with voting rights legally issued by the Company. The 2022 AGMS was also attended by the entire Board of Commissioners and Board of Directors. The 2022 AGMS approved matters as follows:

1. The Company's Annual Report for the 2021 Fiscal Year, including the validation of the Report on the Company's Board of Commissioners' Supervisory Duties and the Company's Financial Statements for the 2021 Fiscal Year;

Proses penyelenggaraan Rapat Umum Pemegang Saham Tahunan berdasarkan Undang-undang Perseroan Terbatas dan Anggaran Dasar PTAR, dipimpin oleh Presiden Direktur selaku Ketua Rapat. Pimpinan rapat selanjutnya dapat memberikan kesempatan kepada pemegang saham dan/atau kuasanya untuk mengajukan tanggapan serta pertanyaan pada setiap agenda rapat. Setelah itu, Pimpinan rapat atau Presiden Direktur akan memberikan tanggapan pada setiap catatan dan pertanyaan yang telah diajukan oleh para pemegang saham. Setelah semua pertanyaan terjawab, pemungutan suara dilakukan dan hanya pemegang saham dan/atau kuasanya yang sah yang berhak dalam mengeluarkan suara.

Perusahaan melaksanakan RUPS Tahunan 2022 pada 15 Maret 2022, yang berlokasi di PT Pamapersada Nusantara. RUPS Tahunan 2022 dihadiri oleh pemegang saham dan/atau kuasanya yang mewakili sebanyak 85.000.000 juta lembar saham atau setara dengan 100% jumlah saham dengan hak suara sah yang dikeluarkan oleh Perusahaan. RUPS Tahunan 2022 juga dihadiri oleh seluruh Dewan Komisaris dan Dewan Direksi. Adapun RUPS Tahunan 2022 memberikan persetujuan atas hal-hal sebagai berikut:

Laporan Tahunan Perseroan Tahun Buku 2021, termasuk mengesahkan Laporan Tugas Pengawasan Dewan Komisaris Perseroan dan Laporan Keuangan Perseroan untuk Tahun Buku 2021;

2. Determination of the use of the Company's Net Profit for the 2021 Fiscal Year;
 3. Amendment of the provision of Article 15 paragraph (14) of the Company's Articles of Association;
 4. Appointment of the Company's Board of Directors for the 2022-2024 term of office and Board of Commissioners for the 2022-2023 term of office;
 5. Determination of salary and allowances for the members of the Board of Directors and salary and honorarium for the members of the Board of Commissioners for the 2022-2023 term of office;
 6. Appointment of Public Accountant for the 2022 Fiscal Year.
1. Penetapan penggunaan penggunaan Laba Bersih Perseroan untuk Tahun Buku 2021;
 2. Perubahan ketentuan Pasal 15 ayat (14) Anggaran Dasar Perseroan;
 3. Pengangkatan Anggota Dewan Direksi Perseroan untuk masa jabatan 2022-2024 dan Dewan Komisaris untuk masa jabatan 2022-2023;
 4. Penetapan gaji dan tunjangan bagi anggota Dewan Direksi dan gaji atau honorarium bagi anggota Dewan Komisaris untuk masa jabatan 2022-2023;
 5. Penunjukan Akuntan Publik untuk Tahun Buku 2022.

Extraordinary GMS Convention Mechanism

Mekanisme Pelaksanaan RUPS Luar Biasa

The process of the Extraordinary General Meeting of Shareholders convention is carried out based on Law on Limited Liability Companies and PTAR's Articles of Association, led by the President Director as the Chairman of the Meeting. The chairman of the meeting can then provide an opportunity for shareholders and/or their proxies to make comments and raise questions on each meeting agenda. Afterwards, the Chairman of the meeting or the Director responds to any notes and questions that have been raised by the shareholders. When all questions have been answered, voting is carried out and only shareholders and/or their legal proxies have the right to cast a vote.

In 2022, with reference to Article 18 jo. Article 15 paragraph (14) of PTAR's Articles of Association, PTAR Shareholders signed the PTAR Shareholders Circular Resolution instead of the Extraordinary GMS, to reaffirm the composition of the members of the Board of Directors and Board of Commissioners of the Company, in connection with the resignation of one of the Directors.

Proses penyelenggaraan Rapat Umum Pemegang Saham Luar Biasa dilaksanakan berdasarkan Undang-undang Perseroan Terbatas dan Anggaran Dasar PTAR, yang dipimpin oleh Presiden Direktur selaku Ketua Rapat. Pimpinan rapat selanjutnya dapat memberikan kesempatan kepada pemegang saham dan/atau kuasanya untuk mengajukan tanggapan serta pertanyaan pada setiap agenda rapat. Setelah itu, Pimpinan rapat atau Presiden Direktur akan memberikan tanggapan pada setiap catatan dan pertanyaan yang telah diajukan oleh para pemegang saham. Setelah semua pertanyaan terjawab, pemungutan suara dilakukan dan hanya pemegang saham dan/atau kuasanya yang sah yang berhak dalam mengeluarkan suara.

Pada tahun 2022, dengan merujuk pada Pasal 18 jo. Pasal 15 ayat (14) Anggaran Dasar PTAR, Pemegang Saham PTAR menandatangani Keputusan Sirkuler Pemegang Saham PTAR sebagai Pengganti RUPS Luar Biasa, untuk menegaskan kembali susunan anggota Dewan Direksi dan Dewan Komisaris Perseroan, sehubungan dengan adanya pengunduran diri salah satu Direktur.



BOARD OF COMMISSIONERS

Dewan Komisaris

The Board of Commissioners is an organ of the Company that performs both general and special supervisory functions in accordance with PTAR's Articles of Association. The Board of Commissioners is responsible for supervising and has the authority to assess and provide strategic recommendations to the Board of Directors regarding the Company's management. The appointment and tenure of the Board of Commissioners are determined by the GMS. The composition of the members of the Board of Commissioners is in accordance with the provisions and laws and regulations regarding Limited Liability Companies and PTAR's Articles of Association.

Dewan Komisaris merupakan organ Perusahaan yang melaksanakan fungsi pengawasan sesuai dengan Anggaran Dasar PTAR, baik secara umum maupun khusus. Dewan Komisaris bertanggung jawab untuk mengawasi dan memiliki kewenangan untuk menilai serta memberikan rekomendasi strategis kepada Dewan Direksi terkait pengelolaan Perusahaan. Pengangkatan dan masa jabatan Dewan Komisaris ditentukan oleh RUPS. Komposisi anggota Dewan Komisaris telah sesuai dengan ketentuan dan peraturan perundang-undangan mengenai Perseroan Terbatas dan Anggaran Dasar PTAR.

Composition of the Board of Commissioners

Komposisi Dewan Komisaris

As of 31 December 2022, PTAR had 7 members of the Board of Commissioners with composition as follows:

Hingga 31 Desember 2022, PTAR memiliki 7 anggota Dewan Komisaris dengan komposisi sebagai berikut:

No.	Name Nama	Position Jabatan
1.	Franciscus Xaverius Laksana Kesuma	President Commissioner / Presiden Komisaris
2.	Anwar Nasution	Commissioner / Komisaris
3.	Iwan Hadiantoro	Commissioner / Komisaris
4.	Ari Sutrisno	Commissioner / Komisaris
5.	Bambang Susigit	Commissioner / Komisaris
6.	Linda Helena Darmalina	Commissioner / Komisaris
7.	Putut Eko Bayuseno	Commissioner / Komisaris

Duties, Responsibilities, and Authorities of the Board of Commissioners

Tugas, Tanggung Jawab, dan Wewenang Dewan Komisaris

The Board of Commissioners carries out their duties and responsibilities with full responsibility and prudence and continuously maintains good communication with the Board of Directors and the committees under their supervision. The responsibilities and authorities of the Board of Commissioners are regulated by the Company's Articles of Association and are in accordance with the applicable laws and regulations.

Dewan Komisaris melaksanakan tugas dan tanggung jawabnya dengan penuh tanggung jawab dan kehati-hatian serta terus menjaga komunikasi yang baik dengan Dewan Direksi dan komite-komite yang berada di bawah pengawasannya. Tanggung jawab dan kewenangan Dewan Komisaris diatur dalam Anggaran Dasar Perusahaan serta berkesesuaian dengan ketentuan dan peraturan perundang-undangan yang berlaku.

In the implementation of supervisory functions, the Board of Commissioners' responsibilities are as follows:

1. Supervising and providing advice to the Board of Directors;
2. Approving certain acts related to the Company's management;
3. Approving the Company's business plan and annual budget.

Dalam pelaksanaan fungsi pengawasan, Dewan Komisaris memiliki tanggung jawab sebagai berikut:

1. Pengawasan dan pemberian nasihat kepada Dewan Direksi,
2. Menyetujui langkah maupun tindakan-tindakan tertentu terkait pengelolaan Perusahaan,
3. Menyetujui rencana bisnis dan anggaran tahunan Perusahaan.

Appointment and Dismissal of the Board of Commissioners

Pengangkatan dan Pemberhentian Dewan Komisaris

Based on the provisions and laws and regulations concerning Limited Liability Companies and PTAR's Articles of Association, the GMS has the authority to appoint and dismiss the Board of Commissioners. Members of the Board of Commissioners are appointed by the GMS for 1 (one) year, by not denying the right of the GMS to dismiss the members of the Board of Commissioners at any time by taking into account the prevailing laws and regulations.

Sesuai dengan ketentuan dan peraturan perundang-undangan mengenai Perseroan Terbatas dan Anggaran Dasar PTAR, RUPS memiliki wewenang untuk mengangkat dan memberhentikan Dewan Komisaris. Anggota Dewan Komisaris diangkat oleh RUPS untuk jangka waktu 1 (satu) tahun, dengan tidak mengurangi hak RUPS untuk memberhentikan anggota Dewan Komisaris sewaktu-waktu dengan memperhatikan hukum dan peraturan yang berlaku.

Rapat Dewan Komisaris

Rapat Dewan Komisaris

The Board of Commissioners holds meetings to support its functions and duties in making strategic decisions. Based on the provisions of the Articles of Association, the Board of Commissioners holds the Meeting of the Board of Commissioners at least once in 6 months, and any decisions made are valid and legally binding. In 2022, the Board of Commissioners held 1 (one) Meeting of the Board of Commissioners, and approved matters as follows:

1. The Company's 2022 Annual GMS Convention;
2. The Company's 2021 Annual Report on the Company's business activities, including a report on the Company's Board of Commissioners' supervisory duties and the Company's audited Financial Statements for the fiscal year ending on 31 December 2021 and henceforth would be submitted to the Company's Shareholders at the 2022 Annual General Meeting of Shareholders.

Dewan Komisaris menyelenggarakan rapat untuk menunjang fungsi dan tugasnya dalam pengambilan keputusan strategis. Sesuai ketentuan Anggaran Dasar, Dewan Komisaris menyelenggarakan Rapat Komisaris sekurang-kurangnya satu kali dalam 6 bulan, dan setiap keputusan yang dihasilkan sah dan mengikat. Selama tahun 2022, Dewan Komisaris menyelenggarakan 1 (satu) kali Rapat Dewan Komisaris, dan menyetujui hal-hal sebagai berikut:

1. Penyelenggaraan RUPS Tahunan Perseroan tahun 2022;
2. Laporan Tahunan Perseroan Tahun 2021 mengenai kegiatan usaha Perseroan berikut laporan tentang tugas pengawasan Dewan Komisaris Perseroan serta Laporan Keuangan Perseroan yang telah diaudit untuk tahun buku yang berakhir sampai dengan 31 Desember 2021 dan untuk selanjutnya akan disampaikan kepada para Pemegang Saham Perseroan pada saat Rapat Umum Pemegang Saham Tahunan tahun 2022.



Board of Commissioners Performance Assessment

Penilaian Kinerja Dewan Komisaris

The Board of Commissioner's Performance assessment is carried out by the GMS based on the evaluation criteria used in the evaluation of the Board of Commissioners' performance. These criteria are the achievements of the implementation of the Board of Commissioners' functions and responsibilities in supervising and providing strategic recommendations to the Board of Directors regarding the Company's performance and development.

Penilaian kinerja Dewan Komisaris dilaksanakan oleh RUPS dengan berdasarkan pada kriteria evaluasi yang digunakan dalam penilaian kinerja Dewan Komisaris. Kriteria tersebut merupakan capaian pelaksanaan fungsi dan tanggung jawab Dewan Komisaris dalam mengawasi dan memberikan rekomendasi strategis kepada Dewan Direksi terkait dengan kinerja dan perkembangan Perusahaan.

BOARD OF DIRECTORS

Dewan Direksi

The Board of Directors is the Company's organ that leads and is responsible for the overall Company's operations, preparing general and strategic policies, and is accountable for the Company's management and performance to shareholders and the Board of Commissioners. The appointment and tenure of the Board of Directors are determined by the GMS. The composition of the members of the Board of Directors is in accordance with the laws and regulations concerning Limited Liability Companies and PTAR's Articles of Association.

Dewan Direksi merupakan organ Perusahaan yang memimpin dan bertanggung jawab atas jalannya keseluruhan operasional Perusahaan, menyusun kebijakan umum dan menyusun kebijakan strategis, sekaligus mengutarakan seluruh pertanggung jawaban pengelolaan dan kinerja Perusahaan kepada pemegang saham dan Dewan Komisaris. Pengangkatan dan masa jabatan Dewan Direksi ditentukan oleh RUPS. Komposisi anggota Dewan Direksi telah sesuai dengan ketentuan dan peraturan perundang-undangan mengenai Perseroan Terbatas dan Anggaran Dasar PTAR.

Composition of the Board of Directors

Komposisi Dewan Direksi

As of 31 December 2022, PTAR had 4 members on the Board of Directors, with composition as follows:

Hingga 31 Desember 2022, PTAR memiliki 4 anggota Dewan Direksi dengan komposisi sebagai berikut:

No.	Name Nama	Position Jabatan
1.	Muliady Sutio	President Director / Presiden Direktur
2.	Ruli Tanio	Vice President Director, Chief Operating Officer, and Director of Engineering / Wakil Presiden Direktur, Chief Operating Officer, dan Direktur Engineering
3.	Noviandri	Director of Finance / Direktur Keuangan
4.	Sanny Tjan	Director of External Relations / Direktur Hubungan Eksternal

Duties, Responsibilities, and Authorities of the Board of Directors

Tugas, Tanggung Jawab, dan Wewenang Dewan Direksi

The Board of Directors carries out its duties and responsibilities by referring to the Company's Articles of Association and applicable laws and regulations.

The primary roles and responsibilities of the Board of Directors include:

1. Leading and managing the Company's business by the targets identified in the business plan;
2. Increasing productivity and efficiency of the Company and maximise investment returns to Shareholders;
3. Developing and proposing the business targets and budget for the next financial year for the Board of Commissioners to approve;
4. Carrying out the approved Corporate Social Responsibility;
5. Ensuring legal compliance in all business activities;
6. Maintaining and managing the Company's assets;
7. Managing enterprise risks.

Dewan Direksi melaksanakan tugas dan tanggung jawabnya dengan mengacu pada Anggaran Dasar Perusahaan dan peraturan perundang-undangan yang berlaku.

Peran dan tanggung jawab utama anggota Dewan Direksi meliputi:

1. Memimpin dan mengelola bisnis Perusahaan sesuai dengan tujuan dan kebijakan yang ditetapkan pada rencana bisnis;
2. Meningkatkan efisiensi serta efektivitas Perusahaan dan memaksimalkan imbal hasil investasi para pemegang saham;
3. Mengatur tujuan bisnis tahunan, termasuk anggaran tahunan, untuk mendapatkan persetujuan Dewan Komisaris sebelum tahun keuangan berikutnya dimulai;
4. Melaksanakan tanggung jawab sosial Perusahaan yang telah disetujui;
5. Memastikan kepatuhan hukum di seluruh kegiatan bisnis;
6. Melindungi dan mengelola aset Perusahaan;
7. Mengelola risiko Perusahaan.

The Appointment and Dismissal of the Board of Directors

Pengangkatan dan Pemberhentian Dewan Direksi

Based on the provisions and laws and regulations concerning the Limited Liability Companies and PTAR's Articles of Association, the GMS is authorised to appoint and dismiss the Board of Directors. Members of the Board of Directors are appointed by the GMS for a period of 2 (two) years, by not denying the right of the GMS to dismiss the members of the Board of Directors at any time by taking into account the prevailing laws and regulations.

Sesuai dengan ketentuan dan peraturan perundang-undangan mengenai Perseroan Terbatas dan Anggaran Dasar PTAR, RUPS memiliki wewenang untuk mengangkat dan memberhentikan Dewan Direksi. Anggota Dewan Direksi diangkat oleh RUPS untuk jangka waktu 2 (dua) tahun, dengan tidak mengurangi hak-hak dari RUPS untuk memberhentikan anggota Dewan Direksi sewaktu-waktu dengan memperhatikan hukum dan peraturan yang berlaku.

Meeting of the Board of Directors

Rapat Dewan Direksi

The Board of Directors holds meetings to support their functions and duties in making strategic decisions for the Company's management. Based on the Articles of Association, the Board of Directors is obliged to hold a

Dewan Direksi menyelenggarakan rapat untuk menunjang fungsi dan tugasnya dalam pengambilan keputusan strategis untuk pengelolaan Perusahaan. Sesuai ketentuan Anggaran Dasar, Dewan Direksi berkewajiban



Board of Directors meeting at least once in 6 months, and any decisions made are valid and legally binding. In 2022, the Board of Directors held regular internal meetings at least once a week, in the presence of the General Manager of Operations, Chief Geologist, and General Manager of Project Development.

menyelenggarakan Rapat Direksi sekurang-kurangnya satu kali dalam 6 bulan, dan setiap keputusan yang dihasilkan sah dan mengikat. Selama tahun 2022, Dewan Direksi menyelenggarakan rapat internal secara berkala paling kurang 1 kali dalam 1 minggu, dengan turut dihadiri oleh General Manager Operations, Chief Geologist dan General Manager Project Development.

REMUNERATION COMMITTEE

Komite Remunerasi

The Remuneration Committee's role is to approve the remunerations discussed in the Annual GMS, as well as the President Director's direct reports. It also reviews and finalises the Company's annual remuneration review recommendations. The Remuneration Committee held 2 (two) meetings in 2022.

Peran Komite Remunerasi adalah untuk menyetujui remunerasi yang dibahas dalam RUPS Tahunan, serta laporan langsung Presiden Direktur. Tugas lain Komite Remunerasi yaitu juga meninjau dan menyelesaikan rekomendasi tinjauan remunerasi tahunan Perusahaan. Komite Remunerasi telah mengadakan 2 (dua) kali pertemuan pada tahun 2022.

INTERNAL AUDIT FUNCTION

Fungsi Internal Audit

The Internal Audit Function is responsible for coordinating the Company's internal audit programmes. The Head of the Internal Audit Function is responsible for implementing the risk-based annual internal audit plan approved by the Audit Committee. The internal audit plan's scope encompasses the Company's business processes, enterprise risk management and corporate governance implementation.

In 2022, the Internal Audit and Risk Assurance Function completed/issued 2 project reports as a part of the assurance service. The status of the implementation of audit recommendations by the management past due by the end of 2022 is 77%.

PTAR's Internal Audit also assists the Violation Report Special Team (TKPP) in managing the reports on suspected violation or fraud through the Whistleblowing System (WBS) channel, an extension of corporate insurance, and facilitating departmental-level risk assessment.

Fungsi Audit Internal bertanggung jawab untuk mengkoordinasikan program audit internal Perusahaan. Kepala Fungsi Audit Internal bertanggung jawab untuk melaksanakan rencana audit internal tahunan berbasis risiko yang disetujui oleh Komite Audit. Ruang lingkup rencana audit internal meliputi proses bisnis Perusahaan, manajemen risiko perusahaan, dan penerapan tata kelola perusahaan.

Pada tahun 2022, Fungsi Audit Internal dan Risk Assurance telah menyelesaikan/mengeluarkan laporan proyek yang merupakan bagian dari jasa assurance. Status penerapan rekomendasi audit yang telah jatuh tempo oleh Manajemen sampai dengan akhir tahun 2022 adalah sebesar 77%.

Internal Audit PTAR juga membantu Tim Khusus Pelaporan Pelanggaran (TKPP) dalam melakukan penanganan pelaporan atas dugaan pelanggaran atau kecurangan melalui jalur Whistleblowing System (WBS), perpanjangan asuransi perusahaan dan memfasilitasi penilaian risiko tingkat departemen.

RESOURCES AND RESERVES GOVERNANCE COMMITTEE

Komite Tata Kelola Sumber Daya dan Cadangan

The Resources and Reserves Governance Committee ensures that the Company's Resources and Reserves are developed in accordance with Joint Ore Reserve Committee (JORC) Code and Company's Resources and Reserves Policy. Therefore, this committee ensures that all Resources and Reserves activities are carried out thoroughly and by the highest technical standards. In 2022, the Resources and Reserves operational steering committee held 5 meetings. Meanwhile, the Resources and Reserves governance committee held 1 meeting to approve the Resources and Reserves for 2022.

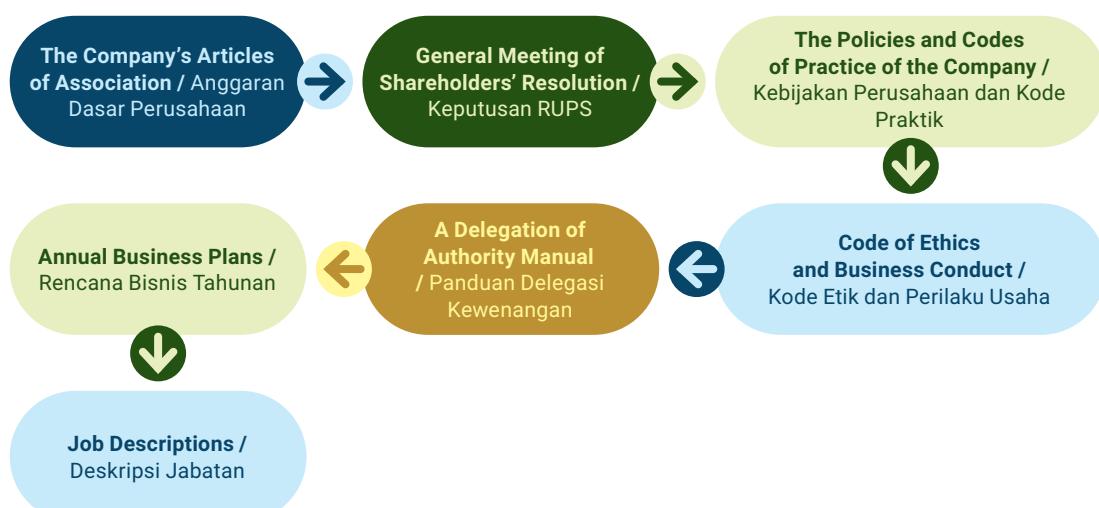
Komite Tata Kelola Sumber Daya dan Cadangan memastikan bahwa Sumber Daya dan Cadangan Perusahaan dikembangkan sesuai dengan Kode Joint Ore Reserve Committee (JORC) serta Kebijakan Sumber Daya dan Cadangan Perusahaan. Dengan demikian, komite ini memastikan bahwa semua kegiatan Sumber Daya dan Cadangan dilakukan secara menyeluruh dan dengan standart teknis tertinggi. Pada tahun 2022, komite pengarah operasional Sumber Daya & Cadangan mengadakan 5 kali rapat. Sementara itu, terdapat 1 rapat yang diadakan Komite Tata Kelola Sumber Daya & Cadangan untuk menyetujui Sumber Daya dan Cadangan 2022.

OPERATIONAL CONTROLS FOR GOOD CORPORATE GOVERNANCE

Kontrol Operasional untuk Tata Kelola Perusahaan

In addition to having various supervisory Committees, the Company's business decisions and activities are also governed by a series of internal policies and tools that establish a complete operational control system. Some of the important items of the operational control system are described below:

Selain memiliki berbagai Komite pengawasan, keputusan dan aktivitas bisnis Perusahaan juga diatur oleh serangkaian kebijakan dan perangkat internal yang membentuk sistem pengendalian operasional yang lengkap. Beberapa *item* penting dari sistem pengendalian operasional dijelaskan di bawah ini:





PUBLIC ACCOUNTANT

Akuntan Publik

Public Accounting Firm

Kantor Akuntan Publik

Name / Nama	Public Accounting Firm Tanudiredja, Wibisena, Rintis & Rekan / Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan
Address / Alamat	WTC 3 Jl. Jend Sudirman Kav. 29 – 31, Jakarta - 12920
Telephone / Telepon	+62-21-5290 5555
Facsimile / Fax	+62-21-5290 5050
Work Guidelines / Pedoman Kerja	Indonesian Financial Accounting Standard (IFAS)
Assignment Period / Periode Penugasan	2022 Fiscal Year / Tahun buku 2022
Services Rendered / Jasa yang Diberikan	Financial Statements Audit / Audit Laporan Keuangan
Fee / Imbalan	USD112,000

ENTERPRISE RISK MANAGEMENT

Manajemen Risiko Perusahaan

Since 2014, PTAR has had a risk management programme in place. Internal audit supports the enterprise risk assessment process, monitoring risk and control implementation and assessing department risk. Annual enterprise risk assessment workshops are held to identify and assess enterprise risks critical to meeting business objectives. Risks are evaluated in terms of their implications in areas such as safety, the environment, community, government, reputation, financial viability and compliance.

Management regularly evaluates the identified risk and mitigation strategy to ensure that the mitigation strategy's activities are carried out effectively. Department risk assessments are conducted before the annual enterprise risk assessment to assist management in determining the Company's top risks.

PTAR identified several significant risks in 2022 and established and implemented risk mitigation plans for each identified risk to keep them within acceptable limits.

Sejak tahun 2014, PTAR telah memiliki program manajemen risiko. Audit internal mendukung proses penilaian risiko perusahaan, memantau risiko dan implementasi pengendalian, serta menilai risiko departemen. Lokakarya penilaian risiko perusahaan tahunan diadakan untuk mengidentifikasi dan menilai risiko perusahaan yang penting untuk memenuhi tujuan bisnis. Risiko dievaluasi dalam kaitannya dengan implikasinya di bidang-bidang seperti keselamatan, lingkungan, masyarakat, pemerintah, reputasi, kelayakan finansial, dan kepatuhan.

Manajemen secara berkala mengevaluasi risiko dan strategi mitigasi yang teridentifikasi untuk memastikan bahwa kegiatan strategi mitigasi dilakukan secara efektif. Penilaian risiko departemen dilakukan sebelum penilaian risiko perusahaan tahunan untuk membantu manajemen dalam menentukan risiko utama Perusahaan.

PTAR mengidentifikasi beberapa risiko signifikan pada tahun 2022 dan menetapkan serta menerapkan rencana mitigasi risiko untuk setiap risiko yang teridentifikasi agar tetap dalam batas yang dapat diterima.

EXTERNAL COMMUNICATIONS

Komunikasi Eksternal

Information and data about the Company are available through our website: www.agincourtresources.com (available in Indonesian and English). Additional information and analysis are provided to the public via mass media, e-mail, bulletins, social media, and meetings. Further information regarding the Company is accessible at:

Informasi dan data tentang Perusahaan tersedia melalui website www.agincourtresources.com (tersedia dalam bahasa Indonesia dan Inggris). Informasi dan analisis tambahan diberikan kepada publik melalui media massa, email, buletin, media sosial, dan rapat. Informasi lebih lanjut mengenai Perusahaan dapat diakses di:

PT Agincourt Resources

Pondok Indah Office Tower II, Lantai 12, Suite 1201

Jalan Sultan Iskandar Muda Kav V-TA

Pondok Pinang, Kebayoran Lama, Jakarta Selatan

DKI Jakarta, 12310, Indonesia

Phone: +62 21 80672000

Martabe.CorporateCommunications@agincourtresources.com

INFORMATION DISCLOSURE

Keterbukaan Informasi

PTAR's commitment to implementing GCG principles is carried out by implementing information disclosure, both internally and externally. Therefore, the Company provides the widest possible access to information for shareholders and other stakeholders to obtain comprehensive information regarding the company's performance in accordance with the provisions of the applicable laws and regulations.

PTAR provides a number of channels for presenting performance information and corporate actions as well as other company information as follows:

Komitmen PTAR untuk menerapkan prinsip GCG dilakukan dengan cara menerapkan keterbukaan informasi, baik secara internal maupun eksternal. Oleh karena itu, Perusahaan menyediakan akses informasi seluas-luasnya bagi pemegang saham dan pemangku kepentingan lainnya guna memperoleh informasi secara komprehensif terkait kinerja perusahaan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

PTAR menyediakan sejumlah kanal dalam menyajikan informasi kinerja dan aksi korporasi serta informasi perusahaan lainnya sebagai berikut:





An employee from the Supply Chain Management (SCM) Department is conducting stock take at the Martabe Gold Mine warehouse. PTAR is committed to providing positive value and impact on community economic development, including to local suppliers and partners. / Karyawan dari Departemen Supply Chain Management (SCM) sedang melakukan stock take di warehouse Tambang Emas Martabe. PTAR berkomitmen untuk memberikan nilai dan dampak positif terhadap pengembangan ekonomi masyarakat, termasuk kepada para pemasok dan mitra kerja lokal.



CODE OF ETHICS AND BUSINESS CONDUCT (KEPU)

Kode Etik dan Perilaku Usaha (KEPU)

The Company's Code of Ethics and Business Conduct (KEPU) establishes high standards of business conduct that are required of all employees, officers and directors of PTAR. KEPU has been established as part of the Company's sustainable efforts to ensure compliance with all applicable laws and act responsibly with integrity to customers, suppliers and the wider community.

KEPU regulates the operational principles of the Company and the actions of employees, officers and directors to behave. This is in line with the Company's core values of growth, respect, excellence, action and transparency. Matters regulated in the KEPU include anti-bribery and corruption, physical and intellectual property protection, conflicts of interest, rules of conduct for important stakeholders, and reporting mechanisms in the event of violations.

All PTAR employees, officers and directors receive an induction on KEPU and are required to sign a written agreement certifying their compliance with the Company's Code of Conduct before officially starting work at the Company. The document is legally binding and the employees are subject to disciplinary action if any evidence of a violation is found. In addition, the Company provides a Conflict of Interest form to be submitted to management. If an employee is suspected of violating the code of ethics, it can be reported to the director.

Kode Etik dan Perilaku Bisnis Perusahaan (KEPU) menggunakan standar tinggi untuk perilaku bisnis yang diwajibkan dari semua karyawan, pejabat, dan direktur PTAR. KEPU telah dibentuk sebagai bagian dari upaya berkelanjutan Perusahaan untuk memastikan kepatuhannya pada semua hukum yang berlaku dan bertindak secara bertanggung jawab dengan integritas kepada pelanggan, pemasok, dan masyarakat luas.

KEPU mengatur prinsip operasional Perusahaan dan tindakan dari pada karyawan, pejabat, dan direktur untuk bersikap. Hal ini sesuai dengan nilai-nilai inti Perusahaan yaitu pertumbuhan, rasa hormat, keunggulan, tindakan, dan transparansi. Hal-hal yang diatur dalam KEPU meliputi anti penyuapan dan korupsi, perlindungan fisik dan kekayaan intelektual, benturan kepentingan, aturan perilaku terhadap pemangku kepentingan penting, dan mekanisme pelaporan dalam hal pelanggaran.

Seluruh karyawan, pejabat, dan direktur PTAR menerima induksi tentang KEPU dan wajib menandatangani perjanjian tertulis yang menyatakan kepatuhannya terhadap Kode Etik Perusahaan sebelum secara resmi mulai bekerja di Perusahaan. Dokumen tersebut mengikat secara hukum dan karyawan dapat dikenakan sanksi disiplin jika terdapat adanya bukti pelanggaran ditemukan. Selain itu, Perusahaan menyediakan formulir Benturan Kepentingan untuk diserahkan kepada manajemen. Jika ada karyawan yang diduga melanggar kode etik, dapat dilaporkan kepada direktur.



WHISTLEBLOWING SYSTEM

Sistem Pelaporan Pelanggaran

The Company has a whistleblowing mechanism in the event that some activities violate the rules, carried out by both internal and external parties of the Company. The Whistleblowing System (WBS) is a mechanism for the Company to respond to reports of suspected violations or fraud that have the potential to harm the Company or other matters regarding violations of KEPU, Company policies, the integrity of tailing facilities and/or applicable laws and regulations.

Perusahaan memiliki mekanisme pelaporan apabila terdapat kegiatan maupun aktivitas yang tidak sesuai dengan aturan, baik yang dilakukan internal maupun pihak luar Perusahaan. Sistem Pelaporan Pelanggaran atau *Whistleblowing System* (WBS) adalah mekanisme bagi Perusahaan untuk menanggapi laporan dugaan pelanggaran atau kecurangan yang berpotensi merugikan Perusahaan atau hal-hal yang lain terkait dengan pelanggaran KEPU, kebijakan Perusahaan, integritas fasilitas *tailing* dan/atau peraturan perundang-undangan yang berlaku.

PTAR hopes that the WBS can improve conditions that are conducive to the work environment to make it easier for stakeholders and employees to report activities that have the potential to be detrimental to the financial and non-financial aspects of the Company. These violations have an impact on the Company's reputation and business continuity based on valid information evidence.

PTAR berharap bahwa WBS dapat meningkatkan situasi yang kondusif pada lingkungan kerja sehingga memudahkan pemangku kepentingan dan karyawan untuk melaporkan kegiatan yang berpotensi merugikan bagi aspek keuangan maupun non keuangan Perusahaan. Kegiatan pelanggaran tersebut memiliki dampak pada reputasi dan kelangsungan usaha Perusahaan berdasarkan bukti informasi yang valid.

In practice, the WBS has the scope of reporting alleged violations to employees, contractors or other parties outside the Company to the Company related to all activities that have the potential to harm the Company.

Dalam penerapannya, WBS memiliki ruang lingkup pelaporan dugaan pelanggaran pada Karyawan, Kontraktor, atau pihak lain di luar Perusahaan kepada Perusahaan terkait dengan segala kegiatan yang berpotensi merugikan Perusahaan.

Actions that have the potential to harm the Company, violations of the KEPU or non-compliance with the Company policies and laws and regulations carried out by employees, contractors or sub-contractors working or acting on behalf of the Company, including but not limited to:

Tindakan yang berpotensi merugikan perusahaan, pelanggaran terhadap KEPU atau ketidakpatuhan terhadap kebijakan dan peraturan perundang-undangan Perusahaan yang dilakukan oleh karyawan, kontraktor atau subkontraktor yang bekerja atau bertindak atas nama Perusahaan, seperti:

- | | |
|--|---|
| 1. Abuse of power | 1. Penyalahgunaan kekuasaan |
| 2. Disclosure of the Company's confidential information | 2. Pengungkapan informasi rahasia Perusahaan |
| 3. Requesting, receiving, and/or granting prohibited gratuity from and/or to employees, suppliers, contractors, and/or government officials (including the candidates) | 3. Meminta, menerima, dan/atau memberikan gratifikasi yang dilarang dari dan/atau karyawan, pemasok, kontraktor, dan/atau pejabat pemerintah (termasuk calon) |
| 4. Embezzlement/misappropriation of Company's money | 4. Penggelapan/penyelewengan uang Perusahaan |
| 5. Embezzlement/misappropriation of Company's asset | 5. Penggelapan/penyalahgunaan aset Perusahaan |
| 6. Extortion | 6. Pemerasan |
| 7. Deception | 7. Penipuan |
| 8. Document forgery | 8. Pemalsuan dokumen |
| 9. Conflict of interest | 9. Konflik kepentingan |
| 10. Corruption | 10. Korupsi |
| 11. Theft | 11. Pencurian |
| 12. Racism act and/or sexual harassment | 12. Tindakan rasisme dan/atau pelecehan seksual |
| 13. Company's ethics violation | 13. Pelanggaran etika Perusahaan |
| 14. Threat to safety and security | 14. Ancaman terhadap keselamatan dan keamanan |
| 15. Misappropriation of narcotics and psychotropic | 15. Penyalahgunaan narkotika dan psikotropika |
| 16. Cyber security threat | 16. Ancaman keamanan siber |
| 17. Violation of Collaborative Labor Agreement (CLA) | 17. Pelanggaran Perjanjian Kerja Bersama (PKB) |
| 18. Threat to tailings facility integrity | 18. Ancaman terhadap integritas fasilitas <i>tailing</i> |
| 19. Environmental pollution | 19. Pencemaran lingkungan |
| 20. Violation of Company's policy/SOP | 20. Pelanggaran terhadap kebijakan/SOP Perusahaan |
| 21. Violation of prevailing laws and regulations | 21. Pelanggaran terhadap peraturan perundang-undangan yang berlaku |

Throughout 2022, there were 7 reports, with 3 follow-up actions of reports were resolved and 4 other cases are still under the investigation process.

Each incoming report is reviewed by the Special Violation Reporting Team (TKPP) to determine the next course of action. PTAR is committed to improving the management of the Company's business by applying the principles of good corporate governance, which consist of transparency, responsibility, independence, equality, and fairness.

Selama tahun 2022, terdapat 7 pelaporan dengan tindak lanjut sebanyak 3 pelaporan telah diselesaikan dan 4 kasus masih dalam proses pemeriksaan.

Setiap laporan yang masuk ditinjau oleh Tim Khusus Pelaporan Pelanggaran (TKPP) untuk menentukan tindakan selanjutnya. PTAR berkomitmen untuk meningkatkan pengelolaan bisnis Perusahaan dengan menerapkan prinsip-prinsip Tata Kelola Perusahaan yang baik, meliputi transparansi, tanggung jawab, kemandirian, kesetaraan, dan kewajaran.



TINJAUAN PENDUKUNG BISNIS BUSINESS SUPPORT REVIEW



The Tailings Management Facility (TMF) Department team and contractors are currently monitoring the development of the latest facility development. TMF uses dewatering or filtered tailings technology which is more environmentally friendly.
/ Tim Departemen Tailing Management Facility (TMF) dan mitra kerja tengah memantau perkembangan pembangunan fasilitas terbaru. TMF akan menggunakan teknologi dewatering atau filtered tailings yang lebih ramah terhadap lingkungan.



The TSF Department team discusses the daily operations of safe tailings placement. The safety of tailings placement is PTAR's top priority. A series of comprehensive actions are carried out every day to ensure the implementation of safe practices and in accordance with government regulations. / Tim Departemen TSF mendiskusikan operasional harian penempatan tailing yang aman. Keselamatan penempatan tailing adalah prioritas utama PTAR. Serangkaian tindakan komprehensif setiap hari dilakukan untuk memastikan penerapan praktik-praktik aman dan sesuai dengan regulasi pemerintah.



HUMAN RESOURCES

Sumber Daya Manusia

PTAR's achievements in 2022 are part of the performance of Human Resources (HR) who excel in their respective fields. The Human Resources (HR) Division is always committed to carrying out its functions and roles to produce and retain a workforce that has competence, responsibility, integrity, and can work together to achieve the Company's goals. The function and role of HR begin with carrying out the process of recruiting and hiring prospective employees, implementing appropriate compensation and benefit system, providing training and development to support the improvement of each employee's skills including opportunities for employee career advancement, and creating and maintaining employee relations between employee and employee relations with the company.

Pencapaian PTAR selama tahun 2022, merupakan bagian dari kinerja Sumber Daya Manusia (SDM) yang unggul pada bidangnya masing-masing. Divisi Sumber Daya Manusia (SDM) selalu berkomitmen dalam menjalankan fungsi dan perannya untuk menghasilkan dan mempertahankan tenaga kerja yang memiliki kompetensi, bertanggung jawab serta berintegritas, dan mampu bersinergi untuk mencapai tujuan Perusahaan. Fungsi dan peran SDM dimulai dengan melakukan proses rekrutmen dan penerimaan calon karyawan, menerapkan sistem kompensasi dan tunjangan yang tepat, memberikan pelatihan dan pengembangan untuk mendukung peningkatan keahlian masing-masing pegawai termasuk kesempatan peningkatan karier karyawan dan menciptakan serta menjaga hubungan antar karyawan dan karyawan dengan Perusahaan.



HR Management Policies and Strategies

Kebijakan dan Strategi Pengelolaan SDM

PTAR employees work in a wide variety of disciplines, such as engineering, metallurgy, mining, processing, geology, surveying, mine planning, maintenance, processing, information technology, human resources, public relations, corporate communications, government relations, accounting, taxation, law, finance, logistics, training and development, occupational health and safety, environmental engineering, and the environment.

PTAR is committed to continuously improving the quality and welfare of its workforce and continuously strives to improve so that it can better manage its workforce. Therefore, PTAR hopes to achieve the following key results:

- Compliance with laws and regulations especially from the Ministry of Manpower;

Disiplin ilmu yang digeluti oleh karyawan PTAR sangat beraneka ragam, seperti teknik, metallurgi, pertambangan, pemrosesan, geologi, survei, perencanaan tambang, pemeliharaan, pemrosesan, teknologi informasi, sumber daya manusia, hubungan masyarakat, komunikasi korporat, hubungan pemerintahan, akuntansi, perpajakan, hukum, keuangan, logistik, pelatihan dan pengembangan, kesehatan dan keselamatan kerja, teknik lingkungan, dan lingkungan.

PTAR berkomitmen untuk terus meningkatkan kualitas dan kesejahteraan tenaga kerja dan terus berusaha untuk memperbaiki agar dapat mengelola tenaga kerja dengan lebih baik lagi. Dengan demikian, PTAR berharap dapat mencapai hasil-hasil utama berikut ini:

- Kepatuhan terhadap hukum dan peraturan terutama dari Kementerian Ketenagakerjaan;



- An empowered and knowledgeable workforce with competencies appropriate to their role;
- The institutionalisation of human resources throughout the organisation which ensures that the roles and responsibilities meet business needs.

Important functions and roles of Human Resources must be carried out to achieve the Company's goals.

- Tenaga kerja yang berdaya dan berpengetahuan luas dengan kompetensi yang sesuai dengan perannya;
- Pelembagaan sumber daya manusia di seluruh organisasi yang memastikan peran dan tanggung jawab memenuhi kebutuhan bisnis.

Fungsi-fungsi dan peran penting Sumber Daya Manusia harus dilaksanakan demi tercapainya tujuan Perusahaan.

Strategic Focus for PTAR

Fokus Strategis untuk PTAR

MARSIPATURE PROGRAMME

To increase career opportunities and local employment, PTAR launched the Marsipature programme which aims to develop the competence of local employees. Its name comes from the Batak language and means "Let's Build". The Martabe naming process was the most important part of the idea of "Marsipature Huta Nabe." The Marsipature programme is specifically designed to provide capacity building, training, and development for the workforce. The focus is on trades and non-trade positions which are expected to increase career opportunities for local employees. The Marsipature Programme consists of:

1. Professional Development

Develop local employees based on proposed names given by department heads under a programme called the Individual Development Programme (IDP). In 2022, there were 25 members of the IDP. This programme runs for 1 to 3 years.

PROGRAM MARSIPATURE

Dalam rangka meningkatkan peluang karier dan penyerapan tenaga kerja lokal, PTAR mencanangkan program Marsipature yang bertujuan untuk pengembangan kompetensi karyawan lokal. Nama ini berasal dari bahasa Batak dan berarti "Mari Membangun". Proses penamaan Martabe adalah bagian terpenting dari gagasan "Marsipature Huta Nabe." Program Marsipature secara khusus dirancang untuk memberikan peningkatan kapasitas, pelatihan dan pengembangan bagi tenaga kerja. Fokusnya adalah pada posisi *trades* dan *non-trades* yang diharapkan dapat meningkatkan peluang karier bagi karyawan lokal. Program Marsipature terdiri dari:

1. Pengembangan Profesional

Mengembangkan karyawan lokal berdasarkan usulan nama yang diberikan oleh kepala departemen di bawah program yang bernama *Individual Development Program* (IDP). Selama tahun 2022 terdapat 25 orang yang tergabung dalam IDP. Program ini berjalan selama 1 sampai 3 tahun.

Department Departemen	Processing & Production	HR	SCM	Exploration	OHS & Training Development
Total / Jumlah	6	6	1	7	1

2. Technical Development

- Trades (Apprentice)
- Non-trades Training

2. Pengembangan Teknis:

- Trades (Apprentice)
- Pelatihan Non-trades

PTAR works with the Politeknik Negeri Surabaya Perkapalan (PPNS) to support the Apprentice Programme. The Apprentice Programme training materials consist of 25% theory and 75% practice. This Apprentice programme lasts for three years and includes training in Mechanical, Electrical & Instrumentation, and Welding Systems. Throughout 2022, 15 people took part in the Apprentice programme and 4 people graduated in this financial year. The Company hopes that this programme can grow progressively in the coming years in terms of adding Apprentice participants in various fields.

PTAR bekerja sama dengan Politeknik Negeri Surabaya Perkapalan (PPNS) untuk mendukung Program Apprentice. Materi pelatihan Program Apprentice terdiri dari 25% teori dan 75% praktik. Program Apprentice ini berlangsung selama tiga tahun dan mencakup pelatihan Mekanis, Kelistrikan & Instrumentasi, serta Sistem Pengelasan. Selama tahun 2022, sebanyak 15 orang mengikuti program Apprentice dan PTAR berhasil meluluskan 4 orang pada tahun buku ini. Perusahaan berharap program ini dapat tumbuh secara progresif di tahun-tahun mendatang dalam hal penambahan peserta Apprentice di berbagai bidang.

Mechanical Mekanis	Electrical and Instrumentation Kelistrikan & Instrumenasi	Welding System Sistem Pengelasan
8 People 8 Orang	3 People 3 Orang	4 People 4 Orang

GENDER DIVERSITY

The Company is aware of the value of gender diversity is very beneficial for the sustainability of PTAR's business. Gender diversity can increase profits and productivity as well as creativity in innovating as well as in the openness aspect of the Company. PTAR is committed to ensure a proportionate composition and diversity of employees. PTAR has built a gender policy into its recruitment and HR system through the 'Gender Diversity Policy.'

The main objective of the Gender Diversity Policy is to support gender diversity and equality in all aspects of the Company's activities. Training and thematic Focused-Group Discussions are held regularly at least once a year. In addition to these policies, several other policies and codes of ethics for human resources have also been implemented:

- Anti-Harassment Policy
- Code of Practice on Managing Pregnancy-Related Work Restrictions
- Lactation Policy
- Maternity and Paternity Leave Policy
- Gender Diversity Policy

KEBERAGAMAN GENDER

Perusahaan menyadari nilai keberagaman gender sangat bermanfaat bagi keberlangsungan usaha PTAR. Keberagaman gender dapat meningkatkan laba dan produktivitas serta kreativitas dalam berinovasi sekaligus pada aspek keterbukaan Perusahaan. PTAR berkomitmen untuk memastikan komposisi dan keberagaman karyawan dengan proporsional. PTAR telah membuat kebijakan gender ke dalam sistem rekrutmen dan SDM melalui 'Kebijakan Keberagaman Gender.'

Tujuan utama Kebijakan Keberagaman Gender adalah untuk mendukung keberagaman dan kesetaraan gender dalam seluruh aspek kegiatan Perusahaan. Pelatihan dan *Focused-Group Discussion* tematik yang diadakan minimal setahun sekali secara rutin. Selain kebijakan tersebut, beberapa kebijakan dan kode etik sumber daya manusia lainnya juga telah diterapkan:

- Kebijakan Anti-Pelecehan
- Kode Praktik tentang Mengelola Pembatasan Kerja Terkait Kehamilan
- Kebijakan Laktasi
- Kebijakan Cuti Hamil dan Cuti Ayah
- Kebijakan Keberagaman Gender



The Anti-Harassment Policy is an effort to eliminate acts of discrimination, intimidation, threats, and harassment in the workplace. Throughout 2022, the Company held several gender diversity training in which at least one group discussion discussed gender diversity. In addition, on Kartini Day, PTAR held a special event (a celebration of women's empowerment). The PTAR Code of Conduct for Managing Pregnancy-Related Work Restrictions protects pregnant employees from workplace hazards and allows them to work until near the time of delivery. Employees who are pregnant can stay at work longer and the decision to continue working rests with the employee.

Kebijakan Anti-Pelecehan adalah upaya untuk menghilangkan tindakan diskriminasi, intimidasi, ancaman, dan pelecehan di tempat kerja. Selama tahun 2022, Perusahaan telah mengadakan beberapa pelatihan keberagaman gender yang setidaknya satu diskusi kelompok membahas mengenai keberagaman gender. Selain itu, pada Hari Kartini, PTAR mengadakan acara khusus (perayaan pemberdayaan perempuan). Kode Etik PTAR untuk Mengelola Pembatasan Kerja Terkait Kehamilan melindungi karyawan yang hamil dari bahaya di tempat kerja dan tetap mengizinkan mereka bekerja hingga mendekati masa persalinan. Karyawati yang sedang hamil dapat tetap bekerja lebih lama dan keputusan untuk tetap bekerja berada di tangan karyawati tersebut.

The Company built various facilities and policies to support diversity at PTAR, such as anti-harassment policies, paternal leave, improving facilities such as lactation rooms, and holding various training on diversity. Diversity within the Company is believed to improve performance. Diverse views can increase organisational strength, problem-solving abilities, and innovation opportunities. In 2022, PTAR carried out various activities to support gender diversity, as follows:

- Focus Group Discussion (FGD) In commemoration of Kartini Day 2022 on 25 April and 26 April 2022, with the following topic: Perspective of gender equality, to support the spirit of advancing sustainability.
- On 18 – 21 July, PTAR supported the Women 20 (W20) Summit at Lake Toba – Prapat.
- PT Agincourt Resources (PTAR) Kartini Day Celebration Peak 2022 on 22 April 2022 with the topic: Gender Equality for Better Financial Health.
- Exposing GD gender diversity practices in the Company by providing information to the public through an interactive dialogue in collaboration with local radio in Padangsidimpuan regarding the implementation of Gender Diversity gender diversity at the Martabe Gold Mine up to the moment.

The Company has a Lactation Policy, which means it provides support for employees who are breastfeeding. The Company also provides four months of fully paid maternity leave and two weeks of paid leave for male

Perusahaan membangun berbagai fasilitas, dan kebijakan untuk mendukung keberagaman di PTAR, seperti kebijakan anti pelecehan, cuti paternal, peningkatan fasilitas seperti ruang laktasi, dan menyelenggarakan berbagai pelatihan tentang keberagaman. Keaneka-ragaman dalam Perusahaan diyakini dapat meningkatkan kinerja. Pandangan yang beragam dapat meningkatkan kekuatan organisasi, kemampuan pemecahan masalah, dan peluang inovasi. Selama tahun 2022, PTAR melaksanakan berbagai kegiatan dalam mendukung keberagaman gender sebagai berikut:

- Focus Group Discussion (FGD) Dalam rangka memperingati Hari Kartini 2022 pada tanggal 25 April dan 26 April 2022, dengan topik: Perspektif kesetaraan gender, untuk mendukung semangat memajukan keberlanjutan
- Pada tanggal 18 – 21 Juli, PTAR mendukung Women 20 (W20) Summit di Danau Toba – Prapat.
- Puncak Perayaan Hari Kartini PT Agincourt Resources (PTAR) 2022 pada 22 April 2022 dengan topik *Gender Equality for Better Financial Health*.
- Mengekspos praktik-praktik keberagaman gender di Perusahaan dengan memberikan informasi kepada publik melalui dialog interaktif bekerja sama dengan radio lokal di Padangsidimpuan mengenai penerapan keberagaman gender di Tambang Emas Martabe selama ini.

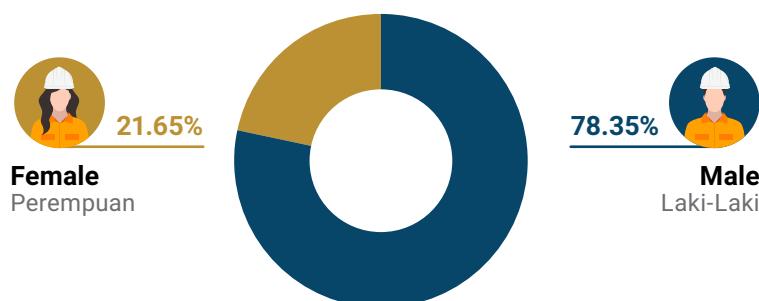
Perusahaan memiliki Kebijakan Laktasi, yang berarti memberikan dukungan bagi karyawan yang sedang dalam periode menyusui. Perusahaan juga memberikan empat bulan cuti melahirkan dengan upah penuh dan

employees. The initiatives implemented for the Gender Diversity Policy show that by the end of 2022, 733 women, or 21.65% of the total workforce, have worked for PTAR and work partners. A total of 65 women, or 25.69%, of female employees, occupy management positions (Superintendent and Managerial roles). At the highest management level, 2 women were appointed as Commissioners and Directors.

dua minggu cuti bagi karyawan laki-laki. Inisiatif yang diterapkan untuk Kebijakan Keberagaman Gender menunjukkan bahwa hingga akhir tahun 2022 terdapat 733 perempuan, atau 21,65% dari total tenaga kerja telah bekerja di PTAR dan mitra kerja. Sebanyak 65 perempuan, atau 25,69%, dari karyawan perempuan, menduduki posisi manajemen (peran Pengawas dan Manajerial). Di tingkat manajemen tertinggi, terdapat 2 orang perempuan diangkat sebagai Komisaris dan Direktur.

Gender Neutral Roles Peran Kesetaraan Gender				
Total Company Employees and Contractors Total Karyawan Perusahaan dan Kontraktor	Male Laki-laki		Female Perempuan	
	People Orang	%	People Orang	%
3,386 People / 3.386 Orang	2,653	78.35	733	21.65

Chart of Gender Neutral Roles
Grafik Peran Kesetaraan Gender



PTAR continues to strive to increase employment and career opportunities for female employees, as well as to increase the number of female employees in managerial positions.

PTAR terus mengupayakan peningkatan kesempatan kerja dan karier untuk karyawan perempuan, sekaligus untuk meningkatkan jumlah karyawan perempuan di posisi manajerial.

HR Management

Manajemen SDM

The Company's Human Resources (HR) Management is centred on the Human Resources (HR) division which has 5 divisions of performance focus. This division comprehensively manages the Company's HR starting from human resources planning needs to employees enter retirement age.

Pengelolaan Sumber Daya Manusia (SDM) Perusahaan berpusat pada divisi Human Resources (HR) yang memiliki 5 pembagian fokus kinerja. Divisi ini mengelola SDM Perusahaan secara komprehensif mulai dari perencanaan akan kebutuhan SDM hingga karyawan memasuki masa pensiun.



In 2022, PTAR employed 3,386 employees, consisting of 956 Company employees and 2,430 contractor employees. Of the total employees, 75.72% of the employees come from the local community and around 0.63% are foreign workers. The Company's total employees are 886 permanent employees and 70 contract employees. A total of 919 of the Company's employees are stationed at the Martabe Gold Mine, while 70 employees are based in Jakarta. The contractor Company's employees play a major role in PTAR's operational activities.

Pada tahun 2022, PTAR mempekerjakan 3.386 karyawan, yang terdiri dari 956 karyawan Perusahaan dan 2.430 karyawan mitra kerja. Dari keseluruhan karyawan, sebesar 75,72% karyawan berasal dari masyarakat setempat dan sekitar 0,63% adalah karyawan tenaga asing. Total pegawai Perusahaan berjumlah 886 karyawan tetap dan 70 karyawan kontrak. Sebanyak 919 karyawan Perusahaan ditempatkan di Tambang Emas Martabe, sementara 70 karyawan berada di Jakarta. Karyawan Perusahaan mitra kerja memiliki peran besar dalam kegiatan operasional PTAR.

Origin of PTAR Employees*
Asal Karyawan PTAR*

Origin Asal	2022	%	2021	%	2020	%
Expatriate / Ekspatriat	18	0.63	17	0.49%	18	0.6%
National / Nasional	804	39.23	880	25.59%	763	26.2%
DAV	1.840	48.85	1,907	55.45%	1,724	59.1%
Local / Lokal	724	11.30	635	18.46%	466	14.1%
Total	3,386	100	3,439	100%	2,971	100%

*) Including contract employee / Termasuk karyawan kontraktor

PTAR is committed to continuously innovates according to the needs and developments of the times. Therefore, PTAR has several targets for 2023 as follows:

- Develop human resources by mapping and assessing employee competencies both technically and in leadership.
- Develop HR strategy based on Company needs and aligned with the Company.
- Rejuvenation of core values by disseminating and internalising all employees.
- Mengembangkan SDM dengan memetakan dan menilai kompetensi karyawan baik secara teknis maupun kepemimpinan.
- Mengembangkan strategi SDM berdasarkan kebutuhan Perusahaan dan selaras dengan Perusahaan.
- Peremajaan nilai-nilai inti dengan sosialisasi dan internalisasi kepada seluruh karyawan.



Mechanical Trades Trainee employees who are members of the Apprentice program are conducting an alignment between the motor and the pump using a dial gauge. PTAR initiated the Apprent and Ice program which aims to increase competency and empower local employees, covering trainings of mechanical, electrical & instrumentation, and welding system. / Karyawan Trainee Mechanical Trades yang tergabung ke dalam program Apprentice sedang melakukan alignment atau penajaran antara motor dengan pompa menggunakan dial gauge. PTAR menginisiasi program Apprentice yang bertujuan meningkatkan kompetensi dan pemberdayaan para karyawan lokal, mencakup pelatihan mekanis, kelistrikan & instrumentasi, serta sistem pengelasan.





HR Demography

Demografi SDM

Total Employees by Employment Status and Gender
Jumlah Karyawan Berdasarkan Status Kepegawaian dan Gender

Uraian Uraian	Gender	2022		2021		2020	
		Jumlah	%	Jumlah	%	Jumlah	%
Contract & Permanent Employees / Karyawan Kontrak & Permanen	Male / Laki-laki	702	74	683	74	650	74
	Female / Perempuan	254	26	242	26	228	26
	Total / Jumlah	956	100	925	100	878	100
Outsource Employees / Karyawan Outsource	Male / Laki-laki	428	97	409	98	310	97
	Female / Perempuan	14	3	8	2	8	3
	Total / Jumlah	442	100	417	100	318	100
Total		1,398		1,342		1,196	

Total Employees by Age Group
Jumlah Karyawan Berdasarkan Kelompok Usia

Age Group Kelompok Usia	2022		2021		2020	
	Total Jumlah	%	Total Jumlah	%	Total Jumlah	%
< 25	39	4	35	3.78	85	9.68
26 – 30	139	15	136	14.7	108	12.30
31 – 35	170	18	157	16.97	140	15.95
36 – 40	180	19	191	20.65	184	20.96
41 – 45	184	19	168	18.16	153	17.43
46 – 50	114	12	124	13.41	165	18.79
> 50	130	14	114	12.32	43	4.90
Total	965		925		878	

Total Employees by Education
Jumlah Karyawan Berdasarkan Tingkat Pendidikan

Education Pendidikan	2022		2021		2020	
	Total	%	Total	%	Total	%
Master's Degree / S2	24	3	21	2.27	21	2
Bachelor's Degree / S1	340	35	319	34.49	302	34
Associate's Degree / D3	63	7	58	6.27	49	6
D2	3	0	3	0.32	3	0
D1	10	1	9	0.97	10	1
High School Diploma / SLTA	468	49	470	50.81	446	51
Junior High School / SLTP	35	4	32	3.46	33	4
Primary School / SD	13	1	13	0.01	14	2
Total	965		925		878	

Total Employees by Position
Jumlah Karyawan berdasarkan Posisi

Position Posisi	2022		2021		2020	
	Total	%	Total	%	Total	%
Senior Manager	15	1.57	13	1.41	11	1,25
Manager	23	2.41	26	2.81	24	2,73
Superintendent	56	5.86	53	5.73	58	6,61
Staff	862	90.17	833	90.05	785	89,41
Total	965		925		878	

Total Top Management and Committee Members based on Age Group and Gender
Jumlah Top Manajemen dan Member Komite berdasarkan Kelompok Usia dan Gender

Age Group Kelompok Usia	Director Direktur		Commissioner Komisaris	
	Male Laki-laki	Female Perempuan	Male Laki-laki	Female Perempuan
Under 30	0	0	0	0
31-40	2	0	0	0
41-50	0	1	0	0
Above 50	1	0	0	1
Total	3	1	0	1

Scope of HR Management

Ruang Lingkup Manajemen SDM

PTAR is always committed to building an inclusive and fair workplace where employees can develop careers that are supported by soft skills and hard skills. The company is also aware of the uniqueness and superiority that each employee brings with various backgrounds and different characteristics. Therefore, PTAR strengthens its strategic policies in managing Human Resources with the following aspects:

1. Gender Diversity;
2. Local Employment;
3. Capacity Building and Employee Development.

PTAR senantiasa berkomitmen dalam membangun tempat kerja yang inklusif dan adil di mana karyawan dapat mengembangkan karier yang didukung dengan keahlian *softskill* maupun *hardskill*. Perusahaan juga menyadari akan adanya keunikan serta keunggulan yang dibawa oleh masing-masing karyawan dengan berbagai latar pengalaman dan karakteristik yang berbeda. Oleh karena itu, PTAR menguatkan kebijakan-kebijakan strategisnya dalam mengelola Sumber Daya Manusia dengan beberapa aspek sebagai berikut:

1. Keragaman Gender,
2. Ketenagakerjaan Lokal,
3. Pembentukan Kapasitas dan Pengembangan Karyawan.



By strengthening these strategic aspects, PTAR has the scope of managing Human Resources which includes:

1. Planning for HR needs,
2. Recruitment and selection according to needs and qualifications,
3. Training, development, and employee performance assessment,
4. Internalisation and dissemination of Corporate culture and core values,
5. Management of facilities and employee welfare,
6. Promotion, transfer, and termination of employment of employees.

Dengan penguatan aspek-aspek strategis tersebut, PTAR memiliki ruang lingkup pengelolaan Sumber Daya Manusia yang meliputi:

1. Perencanaan akan kebutuhan SDM,
2. Rekrutmen dan seleksi sesuai dengan kebutuhan dan kualifikasi,
3. Pelatihan, pengembangan, dan penilaian kinerja karyawan,
4. Internalisasi dan sosialisasi budaya serta nilai inti Perusahaan,
5. Pengelolaan fasilitas dan kesejahteraan karyawan,
6. Promosi, pemindahan, dan pemutusan kerja karyawan.

Recruitment and Promotion

Rekrutmen dan Promosi

PTAR carries out an employee recruitment process based on suitability for job responsibilities, achievements, and potential for the advancement of the Company. The employee selection process prioritises the needs of each department; employees are promoted based on performance and achievements taking into account job competence and potential for further development. Notification of job vacancies is carried out in stages with the main priority being internally, then locally, depending on the position, and based on the criteria for the job vacancy being advertised nationally.

PTAR melaksanakan proses rekrutmen karyawan berdasarkan kesesuaian tanggung jawab pekerjaan, prestasi, dan potensi untuk kemajuan Perusahaan. Proses seleksi karyawan mengutamakan kebutuhan masing-masing departemen; karyawan dipromosikan berdasarkan kinerja dan prestasi dengan mempertimbangkan kompetensi pekerjaan dan potensi untuk pengembangan lebih lanjut. Pemberitahuan lowongan pekerjaan dilakukan secara berjenjang dengan prioritas utama adalah secara internal, kemudian secara lokal, dan tergantung pada posisinya, serta berdasar kriteria lowongan pekerjaan tersebut diiklankan secara nasional.

The Company tries to give priority to Indonesian employees at a managerial level or higher. This is evident in the presence of 33 Indonesian citizen employees consisting of 2 local employee and 31 non-local employee at a managerial level or higher. There are only 3 expatriates working at the Company at a manager level or higher.

To ensure that the local community benefits from operating the Martabe Gold Mine, PTAR hired local employees in 2022 at a rate of 75.72%. This figure exceeds the 70% achievement target set in the Environmental Impact Analysis (AMDAL).

Perusahaan berusaha memberikan prioritas untuk karyawan WNI Indonesia di level manajerial atau lebih tinggi. Hal ini ditunjukkan dengan adanya 33 karyawan WNI, yang diantaranya terdapat 2 pegawai lokal dan 31 karyawan non lokal setingkat level manajerial atau lebih tinggi. Hanya ada 3 orang ekspatriat yang bekerja di Perusahaan sebagai level manajer atau lebih tinggi.

Untuk memastikan bahwa masyarakat lokal setempat mendapatkan kesejahteraan dari operasi Tambang Emas Martabe, PTAR mempekerjakan karyawan lokal pada tahun 2022 dengan angka 75,72%. Angka tersebut melebihi target pencapaian 70% dari yang ditetapkan dalam Analisis Mengenai Dampak Lingkungan (AMDAL).

Employee Turnover Rate

Tingkat Perputaran Karyawan

PTAR always strives to maintain a proportional HR composition in accordance with functions and needs through the recruitment process to monitor the performance of all employees, so that the regeneration and availability of HR remains balanced. Throughout 2022, the employee turnover rate is recorded at less than 1%. This proves that PTAR has succeeded in providing a conducive work environment with competitive compensation for all employees.

PTAR senantiasa berupaya untuk menjaga komposisi SDM yang proporsional sesuai dengan fungsi dan kebutuhan melalui proses rekrutmen hingga pengawasan performa kinerja seluruh karyawan, sehingga regenerasi dan ketersediaan SDM tetap berimbang. Sepanjang tahun 2022, tingkat perputaran karyawan tercatat kurang dari 1%. Hal ini membuktikan PTAR berhasil memberikan lingkungan kerja yang kondusif dengan kompensasi yang kompetitif bagi seluruh karyawan.

Employee Remuneration and Allowances

Remunerasi dan Tunjangan Karyawan

The Company's employee remuneration consists of salaries and bonuses, and non-cash benefits or employee benefits. These benefits include health insurance, education assistance for employees' children, payment of premiums in the Employment Social Security Administration Agency (BPJS), and bereavement compensation. The company uses the following principles to determine employee remuneration:

- Compliance with Indonesian laws and regulations and minimum wage provisions.
- Benchmark to other mineral mining Companies in Indonesia and within the mining industry
- Competency-based remuneration system, which takes into account the level/level of work and individual work performance.
- Equal remuneration regardless of gender, with respect to roles and responsibilities.
- Remuneration is evaluated and adjusted annually, based on an annual performance evaluation.

Remuneration is evaluated and adjusted annually based on an annual performance evaluation.

Remunerasi karyawan Perusahaan terdiri dari gaji serta bonus, dan imbalan non-tunai atau tunjangan karyawan. Tunjangan tersebut meliputi asuransi kesehatan, bantuan pendidikan untuk anak karyawan, pembayaran premi dalam Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan, dan santunan duka cita. Perusahaan menggunakan prinsip-prinsip berikut untuk menentukan remunerasi karyawan:

- Kepatuhan terhadap hukum dan peraturan Indonesia dan ketentuan upah minimum.
- Benchmark ke Perusahaan tambang mineral lain di wilayah di Indonesia dan di dalam industri pertambangan
- Sistem remunerasi berbasis kompetensi, yang mempertimbangkan tingkatan/level pekerjaan dan prestasi kerja individu.
- Pembayaran upah yang sama terlepas dari gender, sehubungan dengan peran dan tanggung jawab.
- Remunerasi dievaluasi dan disesuaikan setiap tahun, berdasarkan evaluasi kinerja tahunan.

Remunerasi dievaluasi dan disesuaikan setiap tahunnya berdasarkan evaluasi kinerja tahunan.



Employee Management and Development

Pengelolaan dan Pengembangan SDM

The Annual Performance Review is fundamental to performance management at PTAR. Employee performance is assessed by job descriptions and predetermined targets as well as personal targets that are prepared and agreed upon for the coming year. In addition, the Company rewards good performance to motivate employees to excel in their roles. The Company gives approaches and training for employee that does meet the standards both in technical and non technical, this is done as a learning and development for employees in improving their skills so they excel in their fields. In 2022, all employees (100%) underwent performance assessment.

Tinjauan Kinerja Tahunan merupakan hal fundamental dari kinerja manajemen di PTAR. Kinerja karyawan dinilai dengan deskripsi pekerjaan dan target yang sudah ditentukan serta target pribadi yang disusun dan disepakati untuk tahun mendatang. Di samping itu, Perusahaan memberikan penghargaan atas kinerja yang baik agar mendorong motivasi karyawan berprestasi dalam perannya. Perusahaan juga melakukan pendekatan dan pelatihan untuk kinerja yang tidak memenuhi standar baik secara teknis maupun perilaku, hal tersebut dilakukan sebagai suatu pembelajaran dan pengembangan karyawan dalam meningkatkan keahliannya agar unggul di bidangnya. Pada tahun 2022, seluruh karyawan (100%) menjalani penilaian kinerja.

Human Resources Development

Pengembangan Sumber Daya Manusia

One of the keys of success of the Company is to develop employee human resources sustainability. The Training and Development Department creates comprehensive and wide-scale on-site training, while job-specific training is developed and implemented by the relevant departments. An online/offline training management system is used to monitor and improve employee competency.

Kunci dari keberhasilan Perusahaan adalah salah satunya dengan mengembangkan sumber daya manusia karyawan secara berkelanjutan. Departemen Pelatihan dan Pengembangan menciptakan pelatihan di tempat yang komprehensif dan berskala luas, sementara pelatihan khusus pekerjaan dikembangkan dan dilaksanakan oleh departemen terkait. Sistem manajemen pelatihan secara daring/luring digunakan untuk memantau dan meningkatkan kompetensi karyawan.

The training provided is divided into 5 (five) categories:

1. Health, safety, and environment
2. Personal development
3. Language ability

Pelatihan yang diberikan terbagi menjadi 5 (lima) kategori:

1. Kesehatan, keselamatan, dan lingkungan
2. Pengembangan pribadi
3. Kemampuan bahasa





An employee from the Processing (Maintenance) Department is conducting the grinding process in the maintenance workshop. Through the Marsipature program, local employees are given the opportunity to increase their capabilities through development programs such as mechanical, electrical, and welding system training. / Karyawan dari Departemen Processing (Maintenance) sedang melakukan proses gerinda di workshop maintenance. Melalui program Marsipature para karyawan lokal diberikan kesempatan untuk dapat meningkatkan kapabilitas diri melalui program pengembangan seperti pelatihan mekanis, kelistrikan, dan sistem pengelasan.





4. Technical skills
5. Training to obtain a license to operate vehicles and equipment

PTAR continued the employee development programmes in 2022 by organising 300 training programmes. 3,793 employees attended the training programmes, with an average of 13 hours per employee. Work partner employees received 20,656 hours of training, whereas PTAR's permanent staffs received 30,276 hours per year.

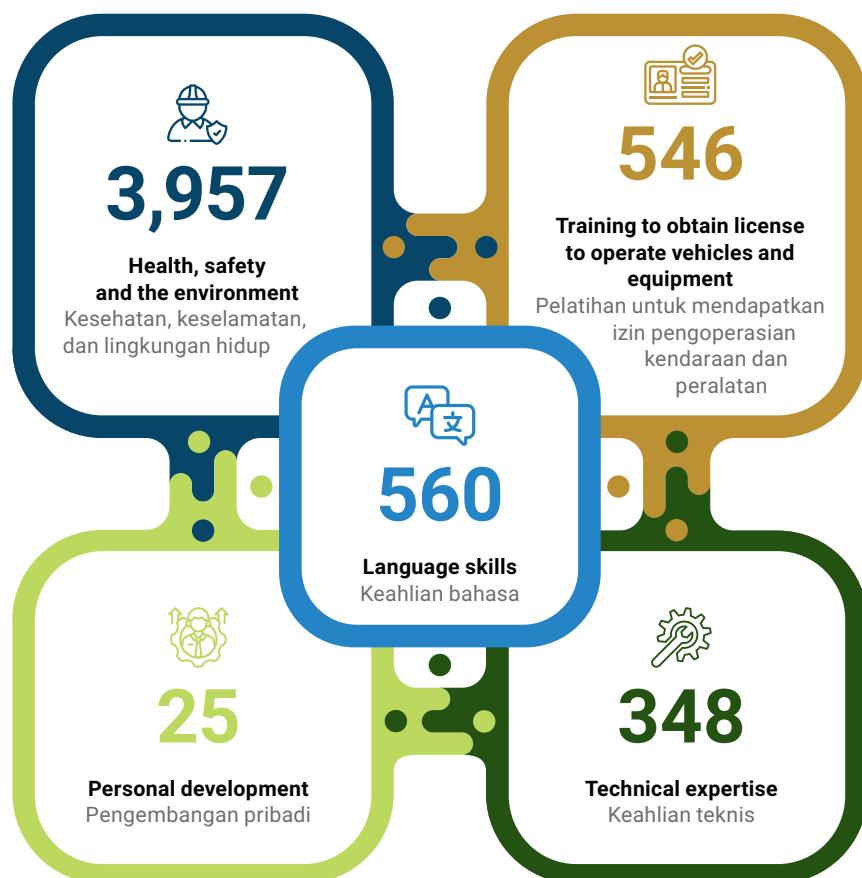
4. Keterampilan teknis
5. Pelatihan untuk mendapatkan lisensi untuk mengoperasikan kendaraan dan peralatan

Pada tahun 2022, PTAR telah menyelenggarakan 300 pelatihan, dengan total karyawan yang mengikuti pelatihan sebanyak 3.793 orang dengan rata-rata waktu 13 jam per karyawan. Karyawan mitra kerja menerima 20.656 jam pelatihan, sedangkan staf tetap karyawan PTAR menerima 30.276 jam per tahun.

Employee Training In 2022 Pelatihan Karyawan di Tahun 2022

Participation (person) / Partisipasi (orang)

No.	Training Type Jenis Pelatihan	2022	2021
1.	Health, safety and the environment / Kesehatan, keselamatan, dan lingkungan hidup	3,957	2,626
2.	Training to obtain license to operate vehicles and equipment / Pelatihan untuk mendapatkan izin pengoperasian kendaraan dan peralatan	546	462
3.	Personal development / Pengembangan pribadi	25	133
4.	Technical expertise / Keahlian teknis	348	75
5.	Language skills / Keahlian bahasa	560	



In 2022, employee training focused on compliance with the Ministry of Energy and Mineral Resources (ESDM) Regulatory Compliance Training for First Operational Supervisors (POP), Intermediate Operations Supervisors (POM), and Main Operations Supervisors (POU). Other ESDM Regulation compliance training conducted in 2022 is the Mining Safety Management System (SMKP) Implementation Training and the SMKP Internal Auditor Training.

Pada tahun 2022, pelatihan karyawan difokuskan pada kepatuhan Pelatihan Kepatuhan Regulasi Kementerian Energi Sumber Daya Mineral (ESDM) bagi Pengawas Operasional Pertama (POP), Pengawas Operasional Menengah (POM), dan Pengawas Operasional Utama (POU). Pelatihan kepatuhan Regulasi ESDM lainnya yang dilakukan pada tahun 2022 adalah Pelatihan Implementasi Sistem Manajemen Keselamatan Pertambangan (SMKP) dan Pelatihan Auditor Internal SMKP.

Industrial Relations

Hubungan Industrial

PTAR implements employment policy in a transparent manner and under the applicable laws and regulations of the Republic of Indonesia. The company maintains good relations with the Ministry of Manpower, regional and provincial Manpower Offices, as well as other institutions such as the Immigration Office and cooperates and respects each other with trade unions. PTAR ensures that employment policies are applied consistently and transparently to all employees.

PTAR menerapkan kebijakan ketenagakerjaannya secara transparan dan sesuai dengan hukum dan peraturan perundang-undangan yang berlaku di Republik Indonesia. Perusahaan menjaga hubungan baik dengan Kementerian Tenaga Kerja, Dinas Tenaga Kerja daerah dan provinsi, serta institusi lainnya seperti Kantor Imigrasi dan bekerja sama serta saling menghormati dengan serikat pekerja. PTAR memastikan bahwa kebijakan ketenagakerjaan diterapkan secara konsisten dan transparan kepada seluruh karyawan.

Industrial Relations Settlement Mechanism

Mekanisme Penyelesaian Hubungan Industrial

Each employee complaint is resolved fairly and with mutual respect through the following process:

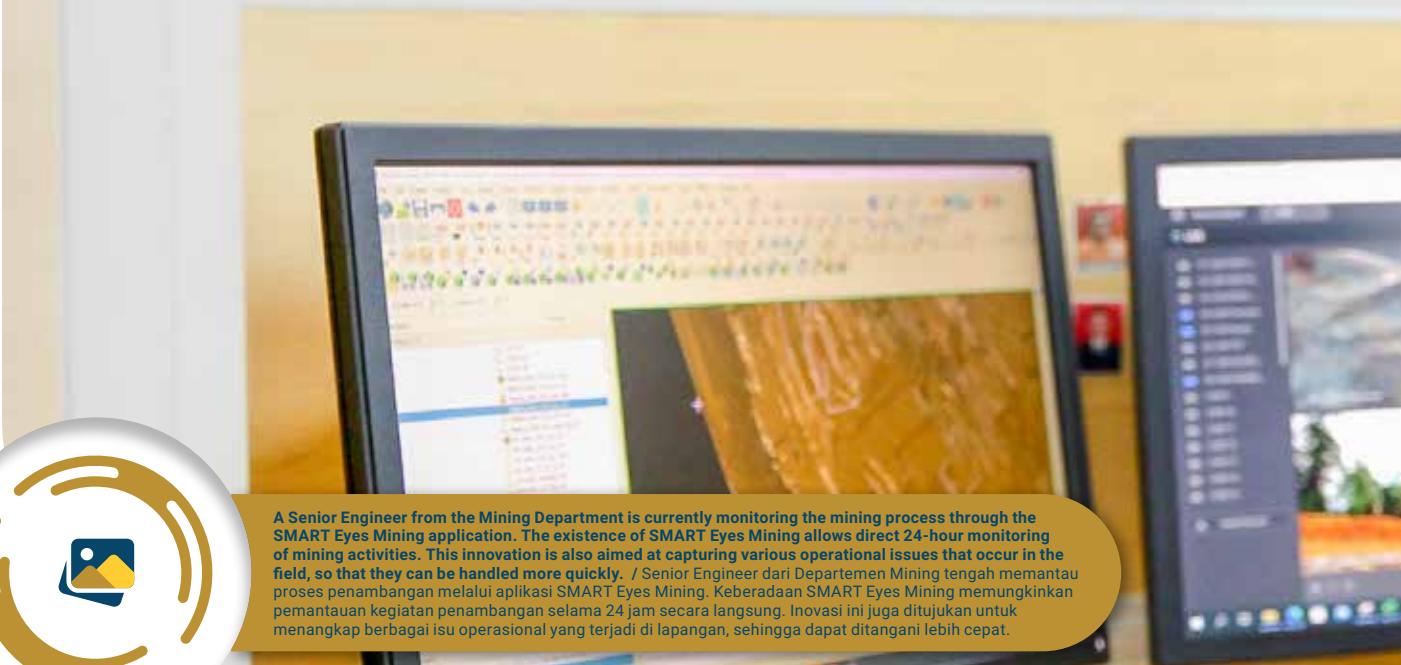
- Complaints or grievances that come in, are discussed with the Direct Superior to be resolved. If a problem cannot be resolved at this level, it will be elevated to the next level of supervision.
- If the problem requires further resolution, it will be forwarded to the Company's HR Department, which will resolve it by handling bipartite.

Tiap keluhan atau pengaduan karyawan akan diselesaikan dengan adil dan saling menghormati lewat proses berikut ini:

- Keluhan atau pengaduan yang masuk, akan didiskusikan dengan Atasan Langsung dengan tujuan untuk diselesaikan. Jika masalah tidak dapat diselesaikan di tingkat ini, maka akan diangkat ke tingkat pengawasan berikutnya.
- Apabila permasalahan tersebut memerlukan penyelesaian lebih lanjut, maka akan diteruskan ke Departemen SDM Perusahaan, yang akan menyelesaikan dengan penanganan bipartite.

Overall, PTAR seeks to resolve conflicts, complaints, and complaints internally and plans to expand its internal mediation capabilities in the coming years.

Secara keseluruhan, PTAR berusaha untuk menyelesaikan konflik, keluhan dan pengaduan secara internal dan berencana untuk memperluas kemampuan mediasi internalnya pada tahun-tahun mendatang.



A Senior Engineer from the Mining Department is currently monitoring the mining process through the SMART Eyes Mining application. The existence of SMART Eyes Mining allows direct 24-hour monitoring of mining activities. This innovation is also aimed at capturing various operational issues that occur in the field, so that they can be handled more quickly. / Senior Engineer dari Departemen Mining tengah memantau proses penambangan melalui aplikasi SMART Eyes Mining. Keberadaan SMART Eyes Mining memungkinkan pemantauan kegiatan penambangan selama 24 jam secara langsung. Inovasi ini juga ditujukan untuk menangkap berbagai isu operasional yang terjadi di lapangan, sehingga dapat ditangani lebih cepat.



INFORMATION TECHNOLOGY

Teknologi Informasi



The role of Information Technology (IT) in the Company is very important to support the operations and performance of every human being. Along with the development of technology and digitisation, the continuous implementation of IT provides convenience and simplification of data storage procedures in the Company. In addition, technological advances in mining and waste management can have a positive impact on the Company and the environment.

Peran Teknologi Informasi (TI) di Perusahaan sangat penting guna mendukung operasional dan kinerja setiap insan. Seiring dengan perkembangan teknologi dan digitalisasi, penerapan TI yang berkelanjutan menyediakan kemudahan dan penyederhanaan prosedur penyimpanan data di Perusahaan. Selain itu, kemajuan teknologi di bidang pertambangan dan pengelolaan sisa proses dapat memberikan dampak positif bagi Perusahaan dan lingkungan.

Information Technology Governance

Tata Kelola Teknologi Informasi

PTAR always adapts to the latest technology, therefore a structured plan is needed that includes controlling IT resources and managing the risks of using IT within the Company's environment.

PTAR senantiasa melakukan adaptasi dengan teknologi terkini oleh karena itu dibutuhkan perencanaan terstruktur dan mencakup pengendalian sumber daya TI serta mengelola risiko-risiko penggunaan TI dalam lingkungan Perusahaan.

IT Governance is carried out under the IT Division led by the Board of Directors as advisors. This division has two performance focuses, namely Information Technology and Information System which works to maximise the progress and development of Information Technology within the scope of the Company under SOPs and applicable laws.

Tata Kelola TI dilaksanakan di bawah Divisi IT dengan dipimpin oleh Direksi sebagai penasihat. Divisi ini memiliki dua fokus kinerja yakni *Information Technology* dan *Information System* yang bekerja untuk memaksimalkan kemajuan serta pengembangan Teknologi Informasi di lingkup Perusahaan yang berkesesuaian dengan SOP serta perundang-undangan yang berlaku.

Information Technology Roadmap Peta Jalan Teknologi Infomasi

2022

- ITGC & ITS ARCHITECTURE**
- ITGC & ITS Architecture
 - IT General Control
 - IT Governance
 - IT Operation
 - IT Development
 - IT Security
 - IT Continuity
 - ITS Architecture
 - IT Capability Level 3



2023

- OPPORTUNITIES & SOLUTION**
- Identify opportunities
 - Develop solutions
 - Review ITGC & Architecture
 - IT Capability Level 4



2024

- OPPORTUNITIES & SOLUTION**
- Identify opportunities
 - Develop solutions
 - Review ITGC & Architecture
 - IT Capability Level 4



2025

- OPPORTUNITIES & SOLUTION**
- Identify opportunities
 - Develop solutions
 - Review ITGC & Architecture
 - IT Capability Level 5



2026

- Identify opportunities
- Develop solutions
- Review ITGC & Architecture





Information Technology Development

Pengembangan Teknologi Informasi

PTAR supports the effectiveness and efficiency of the Company's business operational activities by utilising the latest and most up-to-date IT. Therefore, continuous development and updates are planned every year. This commitment also becomes one of the responsibilities of the IT Division in supporting the achievement of IT growth values within the Company. 2022 is an important momentum for the Company in IT development.

The following is the focus of IT development in 2022.

SYSTEM DEVELOPMENT

PTAR establishes a SADA committee. SADA is a programme that centralises PTAR data using one application. SADA stands for One Agincourt Data Application which was launched on the Android operating system in December 2022.

All digitisation that has taken place in the Company was reviewed by the SADA Committee and poured into the SADA application so that all Company data is integrated and synchronised so that it is more efficient and effective.

SECURITY

To safeguard data and protect the Company from cybercrime, the IT Division pays special attention to the development of security systems that focus on infrastructure, systems, and cybersecurity security. This security is an activity carried out in protecting telematics resources by increasing security from the side of the network, operating system, and data security. In 2022, the Company has carried out a cybersecurity assessment which is used to systematically review security weaknesses in information systems. This review evaluates whether the system has vulnerabilities, assigns a severity level to those vulnerabilities, and recommends mitigation actions if needed.

PTAR menunjang efektivitas dan efisiensi aktivitas operasional bisnis Perusahaan dengan memanfaatkan TI terkini dan termutakhir. Oleh karena itu, pengembangan dan pembaruan berkesinambungan terus direncanakan setiap tahunnya. Komitmen tersebut turut menjadi salah satu tanggung jawab Divisi IT dalam menunjang tercapainya nilai pertumbuhan TI di lingkup Perusahaan. Tahun 2022 merupakan momentum penting bagi Perusahaan dalam pengembangan TI.

Berikut adalah fokus pengembangan TI pada tahun 2022.

PENGEMBANGAN SISTEM

PTAR membentuk komite SADA. SADA merupakan program yang menjadi sentralisasi data PTAR dengan menggunakan satu aplikasi. SADA adalah kepanjangan dari *Satu Aplikasi Data Agincourt* yang telah diluncurkan pada sistem operasi Android pada Desember 2022.

Seluruh digitalisasi yang telah berlangsung di Perusahaan akan ditinjau oleh Komite SADA dan dituangkan pada aplikasi SADA agar seluruh data Perusahaan terintegrasi dan tersinkronisasi sehingga lebih efisien dan efektif.

KEAMANAN

Untuk menjaga data dan memproteksi Perusahaan dari kejahatan siber, Divisi IT menaruh perhatian khusus pada pengembangan sistem keamanan yang difokuskan pada keamanan infrastruktur, sistem, dan *cybersecurity*. Pengamanan ini merupakan aktivitas yang dilakukan dalam menjaga sumber daya telematika dengan melakukan peningkatan keamanan dari sisi jaringan, sistem operasi, dan keamanan data. Pada tahun 2022, Perusahaan telah melaksanakan *cyber security assessment* yang digunakan untuk meninjau secara sistematis kelemahan keamanan dalam sistem informasi. Peninjauan ini mengevaluasi apakah sistem memiliki kerentanan, menetapkan tingkat keparahan untuk kerentanan tersebut, dan merekomendasikan tindakan mitigasi jika diperlukan.

RELIABLE HR IN THE IT FIELD

In general, the implementation of IT in the Company in 2022 was carried out properly. However, in line with developments in technology and information, the Company continues to update all existing programmes. In 2022, the IT Division added 2 (two) personnel in the field of system development which focuses on managing and developing SADA applications. In addition, training in IT continues to be carried out to increase the capacity and expertise of human resources in the field of Information Technology.

SDM ANDAL DI BIDANG TI

Secara garis besar, penerapan TI di Perusahaan selama tahun 2022 telah berjalan cukup baik. Namun, seiring dengan perkembangan teknologi dan informasi, Perusahaan senantiasa memperbarui segala program yang telah ada. Pada tahun 2022, Divisi IT menambahkan 2 (dua) personal di bidang *system development* yang fokus dalam pengelolaan dan pengembangan aplikasi SADA. Selain itu, pelatihan mengenai IT terus dilaksanakan dalam rangka meningkatkan kapasitas dan keahlian personal di bidang Teknologi Informasi.

Information Technology Development Programme Plan For 2023

Rencana Program Pengembangan Teknologi Informasi Tahun 2023

To establish a qualified IT system, PTAR always strives to systematically develop and plan superior programmes for the coming year. PTAR will promote IT innovation across divisions led by the SADA Committee for an integrated and centralised database. In 2023, SADA will be embedded to the iOS operating system. In addition to synchronising all digitised data in the Company, PTAR will also synchronise the parent company's system. This is done for the ease and efficiency of exchanging data and programmes with the parent company.

Dalam rangka mewujudkan sistem TI yang mumpuni, PTAR senantiasa berupaya untuk mengembangkan dan merencanakan secara sistematis program-program unggulan untuk tahun mendatang. PTAR akan menggalakkan inovasi TI diseluruh divisi dengan dikepalai oleh Komite SADA demi basis data yang terintegrasi dan tersentralisasi. Pada tahun 2023, SADA akan hadir di sistem operasi iOS. Selain pada kesinkronan data seluruh digitalisasi yang ada pada Perusahaan, PTAR juga akan melakukan sinkronisasi pada sistem milik *parent company*. Hal ini dilakukan untuk kemudahan dan efisiensi pertukaran data dan program dengan induk usaha.

In 2023, PTAR plans to carry out projects implementing ISO 27001 on information system security and ISO 38200 on IT governance.

PTAR pada tahun 2023 juga akan melaksanakan proyek penerapan ISO 27001 mengenai keamanan sistem informasi dan ISO 38200 mengenai tata kelola IT.



STATEMENT OF RESPONSIBILITY OF THE BOARD OF COMMISSIONERS FOR THE 2022 ANNUAL REPORT OF PT AGINCOURT RESOURCES

Pernyataan Tanggung Jawab Dewan Komisaris Atas Laporan Tahunan 2022
PT Agincourt Resources

I, the undersigned, hereby declare that all information in the 2022 Annual Report of PT Agincourt Resources has been presented in its entirety and that I am fully accountable for the accuracy of the contents of this report. This statement is duly made in all integrity.

Saya yang bertandatangan di bawah ini, dengan ini menyatakan bahwa semua informasi dalam Laporan Tahunan 2022 PT Agincourt Resources telah disajikan secara menyeluruh dan saya bertanggung jawab sepenuhnya atas keakuratan isi laporan ini. Demikian pernyataan ini dibuat dengan sebenar-benarnya.

Jakarta, March 2023 • Jakarta, Maret 2023

**FRANCISCUS XAVERIUS
LAKSANA KESUMA**

President Commissioners

Presiden Komisaris

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE 2022 ANNUAL REPORT OF PT AGINCOURT RESOURCES

Pernyataan Tanggung Jawab Dewan Direksi Atas Laporan Tahunan 2022
PT Agincourt Resources

I, the undersigned, hereby declare that all information in the 2022 Annual Report of PT Agincourt Resources has been presented in its entirety and that I am fully accountable for the accuracy of the contents of this report. This statement is duly made in all integrity.

Saya yang bertandatangan di bawah ini, dengan ini menyatakan bahwa semua informasi dalam Laporan Tahunan 2022 PT Agincourt Resources telah disajikan secara menyeluruh dan saya bertanggung jawab sepenuhnya atas keakuratan isi laporan ini. Demikian pernyataan ini dibuat dengan sebenar-benarnya.

Jakarta, March 2023 • Jakarta, Maret 2023



MULIADY SUTIO

President Director

Presiden Direktur



LAPORAN KEUANGAN

FINANCIAL STATEMENT



Traditional dance rehearsal at Sopo Daganak. Traditional dance rehearsal is one of the cultural preservation programmes as well as education programme initiated by PTAR through the Persatuan Sahabat Cerdas (PERSADA) or Smart Friends Association, the manager of Sopo Daganak. Every year, PTAR also organises the Children's Art Performance which is a place to show the talents of children who have rehearsed. In addition to traditional dance, there is also modern music (band) practice, traditional gondang topap music, and others. / Aktivitas latihan tari tradisional di Sopo Daganak. Latihan tari tradisional merupakan salah satu program pelestarian budaya sekaligus Pendidikan yang diperlukan oleh PTAR melalui Persatuan Sahabat Cerdas (PERSADA), pengelola Sopo Daganak. Setiap tahunnya, PTAR juga memfasilitasi terselenggaranya Pentas Seni Anak yang menjadi ajang unjuk bakat para anak-anak yang telah berlatih. Selain tari tradisional, ada pula latihan musik modern (band), musik tradisional gondang topap, dan lainnya.

**PT AGINCOURT RESOURCES
FINANCIAL STATEMENTS
31 DECEMBER 2022**



**BOARD OF DIRECTORS' STATEMENT LETTER
REGARDING THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2022**

PT AGINCOURT RESOURCES

We, the undersigned:

- | | | |
|----------------|---|--|
| 1. Name | : | Ruli Tanio |
| Office address | : | Level 12 Suite 1201, Wisma Pondok Indah 2,
Jl. Sultan Iskandar Muda Kav. V-TA, Pondok Indah,
Jakarta Selatan 12310 |
| Phone Number | : | 021-80672000 |
| Position | : | Vice President Director |
| 2. Name | : | Noviandri |
| Office address | : | Level 12 Suite 1201, Wisma Pondok Indah 2,
Jl. Sultan Iskandar Muda Kav. V-TA, Pondok Indah,
Jakarta Selatan 12310 |
| Phone Number | : | 021-80672000 |
| Position | : | Director |

Declare that:

1. The Board of Directors is responsible for the preparation and presentation of PT Agincourt Resources (the "Company") financial statements;
2. The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information in the Company's financial statements have been presented in a complete and truthful manner;
b. The Company's financial statements do not contain any incorrect information or material facts, nor do they omit information and material facts; and
4. We are responsible for the Company's internal control system.

This statement letter is made truthfully.
For and on behalf of the Board of Directors

Jakarta, 14 February 2023



Ruli Tanio
Vice President Director

Noviandri
Director

HEAD OFFICE

Pondok Indah Office Tower II 12th Floor Suite 1201 Jalan Sultan Iskandar Muda Kav V-TA
Pondok Pinang, Kebayoran Lama, Jakarta Selatan, DKI Jakarta 12310
T: +62-21 8067 2000 F: +62-21 7592 2818
www.agincourtresources.com



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PT AGINCOURT RESOURCES

Opinion

We have audited the financial statements of PT Agincourt Resources (the "Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity 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 31 December 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.

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.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan
WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia
T: +62 (21) 5099 2901 / 3119 2901, F: +62 (21) 5290 5555 / 5290 5050, www.pwc.com/id



As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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.
- 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.

JAKARTA,
14 February 2023

Daniel Kohar, S.E., CPA
License of Public Accountant No. AP.1130



Agincourt Resources
00044/2.1025/AU.1/02/1130-2/1/I/2023

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**
(Expressed in US Dollars, unless otherwise stated)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4a	234,879,584	262,191,604
Inventories	5	60,166,162	54,890,284
Other receivables - third parties		2,548,644	2,411,060
Prepayments		3,028,438	2,972,529
Prepaid tax	8a	2,579,382	-
Claims for tax refund - current portion	8b	14,193,071	12,992,708
Derivative assets - current portion		-	61,218
Total Current Assets		317,395,281	335,519,403
NON-CURRENT ASSETS			
Restricted time deposits	4b	23,957,229	24,001,139
Inventories - non-current portion	5	16,184,704	14,440,696
Property, plant and equipment	6	194,073,045	187,838,870
Mining properties	7	302,285,558	316,430,530
Development properties	7	59,674,357	59,674,357
Exploration and evaluation assets	7	46,790,599	29,757,127
Claims for tax refund - non-current portion	8b	16,909,998	15,546,658
Derivative assets - non-current portion		-	33,139
Other assets		568,966	630,438
Total Non-current Assets		660,444,456	648,352,954
TOTAL ASSETS		977,839,737	983,872,357

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**
(Expressed in US Dollars, unless otherwise stated)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables - third parties	9	3,354,796	4,741,205
Other payables - third parties		71,281	64,322
Accrued expenses	10	55,741,929	47,457,919
Short-term employee benefit liabilities	10	3,505,819	3,198,881
Taxes payable:			
- Corporate income tax payable	8c	-	23,039,569
- Other taxes payable	8c	574,569	549,891
Total Current Liabilities		63,248,394	79,051,787
NON-CURRENT LIABILITIES			
Employee benefit liabilities	11	11,031,499	12,520,608
Provision for mine rehabilitation and closure	12	31,392,712	29,179,424
Deferred tax liabilities	8e	36,134,523	36,852,518
Total Non-current Liabilities		78,558,734	78,552,550
TOTAL LIABILITIES		141,807,128	157,604,337
EQUITY			
Share capital - authorised capital 85,000,000 shares, issued and fully paid 85,000,000 shares with par value US\$1 per share	13a	85,000,000	85,000,000
Other reserves	13c	(27,684,578)	(28,255,120)
Retained earnings		778,717,187	769,523,140
TOTAL EQUITY		836,032,609	826,268,020
TOTAL LIABILITIES AND EQUITY		977,839,737	983,872,357

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

(Expressed in US Dollars, unless otherwise stated)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
SALES	14	516,171,400	580,602,793
COST OF GOODS SOLD	15	(234,968,545)	(224,404,484)
GROSS PROFIT		<u>281,202,855</u>	<u>356,198,309</u>
General and administrative expenses	16	(30,434,231)	(30,147,558)
Finance costs	17	(1,555,263)	(748,253)
Finance income	17	1,480,114	1,151,950
Other expenses - net	18	(8,478,113)	(9,154,204)
INCOME BEFORE TAX		<u>242,215,362</u>	<u>317,300,244</u>
INCOME TAX EXPENSE	8d	(55,333,408)	(74,651,922)
NET INCOME FOR THE YEAR		<u>186,881,954</u>	<u>242,648,322</u>
OTHER COMPREHENSIVE			
INCOME/(LOSS) - NET OF TAX			
Items that will not be subsequently reclassified to profit or loss:			
Actuarial gain/(loss) on employee benefit liabilities	11	825,818	(375,062)
Related income tax	8e	(181,680)	82,088
Items that will be subsequently reclassified to profit or loss:			
Fair value (loss)/gain on hedging instruments designated as cash flow hedges		(94,354)	12,872,054
Related income tax	8e	20,758	(2,831,851)
Total other comprehensive income, net of tax		<u>570,542</u>	<u>9,747,229</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>187,452,496</u>	<u>252,395,551</u>

PT AGINCOURT RESOURCES

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**
(Expressed in US Dollars, unless otherwise stated)

Schedule 3

Notes	Share capital	Shareholder costs	Other reserves	Cash flow hedges	Retained earnings	Total
Balance as of 1 January 2021	85,000,000	(28,050,828)	15,086	(9,966,607)	612,328,400	659,326,051
Dividends	-	-	-	-	(85,453,582)	(85,453,582)
Income for the year	-	-	-	-	242,648,322	242,648,322
Remeasurement of post-employment benefit liabilities, net of tax	-	-	(292,974)	-	-	(292,974)
Fair value gain on hedging instruments designated as cash flow hedges, net of tax	-	-	-	10,040,203	-	10,040,203
Balance as of 31 December 2021	85,000,000	(28,050,828)	(277,888)	73,596	769,523,140	826,268,020
Dividends	-	-	-	-	(177,687,907)	(177,687,907)
Income for the year	-	-	-	-	186,881,954	186,881,954
Remeasurement of post-employment benefit liabilities, net of tax	-	-	644,138	-	-	644,138
Fair value loss on hedging instruments designated as cash flow hedges, net of tax	-	-	-	(73,596)	-	(73,596)
Balance as of 31 December 2022	85,000,000	(28,050,828)	366,250	-	778,717,187	836,032,609

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	242,215,362	317,300,244
Adjustments to reconcile income before tax to net cash provided from operating activities:		
Amortisation of mining properties	50,123,338	52,824,234
Depreciation of property, plant and equipment	17,848,748	17,330,300
Amortisation of put options	-	207,413
Fair value changes of derivative instruments	(94,354)	12,872,054
Unwinding of discount	1,555,263	540,840
(Reversal)/provision for employee benefit liabilities	(563,940)	2,160,220
Write-off of certain mining properties, development properties, and exploration and evaluation assets	1,013,890	8,079,097
Provision for obsolescence and slow-moving warehouse inventories	-	200,000
Loss on disposal of property, plant and equipment	<u>3,843,552</u>	<u>327,304</u>
Operating cash flows before changes in working capital	<u>315,941,859</u>	<u>411,841,706</u>
Changes in working capital:		
Inventories	(7,019,886)	(8,028,018)
Other receivables	(137,584)	(358,083)
Prepayments	(55,909)	1,012,190
Claims for tax refund	(2,563,703)	(3,013,176)
Restricted time deposits and other assets	105,382	(188,222)
Derivative assets	94,357	194,943
Trade payables - third parties	(1,386,409)	(583,144)
Other payables - third parties	6,959	(8,670,812)
Accrued expenses and short-term employee benefit liabilities	9,942,262	11,219,362
Derivative liabilities	-	(15,464,163)
Other taxes payable	<u>24,678</u>	<u>169,525</u>
Cash generated from operations	<u>314,952,006</u>	<u>388,132,108</u>
Payment of income tax	(81,831,276)	(59,981,654)
Payment of post-employment benefits	<u>(99,351)</u>	<u>(313,775)</u>
Net cash flows provided from operating activities	<u>233,021,379</u>	<u>327,836,679</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(51,774,846)	(55,926,020)
Additions to exploration and evaluation assets	(20,908,824)	(9,398,600)
Additions to mining properties	(9,961,822)	(5,899,546)
Additions to development properties	-	(15,189,087)
Net cash flows used in investing activities	<u>(82,645,492)</u>	<u>(86,413,253)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	<u>(177,687,907)</u>	<u>(85,453,582)</u>
Net cash flows used in financing activities	<u>(177,687,907)</u>	<u>(85,453,582)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(27,312,020)</u>	<u>155,969,844</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>262,191,604</u>	<u>106,221,760</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>234,879,584</u>	<u>262,191,604</u>

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

1. GENERAL

PT Agincourt Resources (the "Company"), formerly PT Danau Toba Mining, was established under the laws of the Republic of Indonesia, by Notarial Deed No. 281 dated 14 April 1997, of Notary Haji Muhammad Afdal Gazali, S.H., Jakarta. The deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia in the Decree No. C2-3010.HT.01.01.TH.1997 dated 24 April 1997 and published in Supplement No. 3232, State Gazette of the Republic of Indonesia No. 63 dated 8 August 1997. The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 24 dated 29 June 2022 of Notary Moeliana Santoso, S.H., M.Kn., Tangerang. The amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in the Decree Number AHU-0123371.AH.01.11.TAHUN 2022 dated 29 June 2022 and also notified to the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Receipt of Notification Number AHU.AH.01.09-0027486 dated 29 June 2022.

Contract of Work

On 28 April 1997, the Company entered into a Contract of Work ("CoW") with the Government of the Republic of Indonesia (the "Government") to explore, develop and mine gold and silver, with the exception of hydrocarbon compounds, coal and radioactive minerals, in areas within Sibolga, North Sumatera, subject to certain requirements including Government approvals and payment of royalties to the Government. Under the terms of the CoW, the Company acts as a contractor to the Government. The Company commenced its 30-year operating period in 2012 with minerals produced in the CoW area.

On 14 March 2018, the Company and the Government reached agreement to amend the CoW ("Amendment"). Notwithstanding the Amendment, the CoW is still valid until 2042. After this period, the operations under the CoW can be extended in the form of a special mining business license (IUPK) in accordance with prevailing laws and regulations which currently allow for an extension of 10 years which can be extended further by another 10 years. The key changes incorporated in the Amendment include reduction in CoW area from 163,927 hectares to 130,252 hectares, adoption of prevailing rates for taxes and royalties and obligation to increase ownership of Indonesian participants in the Company to at least 51% by 24 April 2022.

The Company's head office is located at Level 12, Suite 1201, Pondok Indah Office Tower 2, Jl. Sultan Iskandar Muda Kav. V-TA, Pondok Indah, Jakarta Selatan 12310. The project office of the Company's mine is located at Jl. Merdeka Barat KM 2, Desa Aek Pining, Kecamatan Batangtoru, Tapanuli Selatan, North Sumatera 22738. The Company had 864 and 829 employees (unaudited) as of 31 December 2022 and 2021, respectively.

On 4 December 2018, PT Danusa Tambang Nusantara ("DTN"), a subsidiary of PT United Tractors Tbk ("UT Group"), entered into a Share Sale Agreement ("SSA") with Agincourt Resources (Singapore) Pte. Ltd. ("ARS") to acquire 95% ownership of the Company. The conditions precedent in the SSA were fulfilled on 4 December 2018. DTN appointed new Boards of Directors and Commissioners on 4 December 2018, and as such, DTN has effectively had control over the Company as the majority shareholder since that date.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

1. GENERAL (continued)

The composition of the Company's Board of Commissioners and Board of Directors as at 31 December 2022 and 2021 were as follows:

	2022	2021
President Commissioner Commissioners	: Franciscus X L Kesuma : Anwar Nasution : Iwan Hadiantoro : Ari Sutrisno : Bambang Susigit : Linda Helena Darmalina : Putut Eko Bayuseno	Franciscus X L Kesuma Anwar Nasution Iwan Hadiantoro Ari Sutrisno Bambang Susigit Linda Helena Darmalina Putut Eko Bayuseno
President Director Vice President Director Directors	: Muliady Sutio : Ruli Tanio : Noviandri : Sanny Tjan	Muliady Sutio Hendra Hutahean Noviandri Darryn Michael McClelland Ruli Tanio Sanny Tjan

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's financial statements were prepared and finalised by the Board of Directors and authorised for issuance on 14 February 2023.

Presented below are the significant accounting policies adopted in preparing the financial statements of the Company, which are in conformity with Indonesian Financial Accounting Standards. These policies have been consistently applied in all periods presented, unless otherwise stated.

a. Basis of preparation of the financial statements

The financial statements have been prepared on the basis of historical costs, except for financial assets and financial liabilities, which are measured at fair value through profit or loss, and using the accrual basis except for the statement of cash flows.

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

The financial statements are presented in US Dollars ("US\$"), which is the Company's functional and presentation currency.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of the financial statements (continued)

Changes to Statements of Financial Accounting Standards (“SFAS”) and Interpretations of Statements of Financial Accounting Standards (“IFAS”)

The adoption of the following new amendments and annual improvements which are effective from 1 January 2022 did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported in the financial statements for the current year:

- Amendment to SFAS No. 22, “Business Combinations - References to the Conceptual Framework for Financial Reporting”
- Amendment to SFAS No. 57, “Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract”
- Annual improvement to SFAS No. 69, “Agriculture”
- Annual improvement to SFAS No. 71, “Financial Instruments”
- Annual improvement to SFAS No. 73, “Leases”

New standards and amendments issued but not yet effective for the financial year beginning 1 January 2022 are as follows:

- SFAS No. 74, “Insurance Contracts”
- Amendment to SFAS No. 1, “Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current”
- Amendment to SFAS No. 1, “Presentation of Financial Statements - Disclosure of Accounting Policies”
- Amendment to SFAS No. 1, “Presentation of Financial Statements - Long-term liabilities with covenants”
- Amendment to SFAS No. 16, “Property, Plant and Equipment - Proceeds before Intended Use”
- Amendment to SFAS No. 25, “Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates”
- Amendment to SFAS No. 46, “Income Taxes - Deferred Tax related to Assets and Liabilities Arising from a Single Transaction”
- Amendment to SFAS No. 73, “Lease related lease liability on sale and leaseback transactions”
- Amendment to SFAS No. 74, “Insurance Contracts regarding Initial Application of SFAS No. 74 and SFAS No. 71 - Comparative Information”
- Amendment to SFAS No. 101, “Presentation of Sharia Financial Statements”
- Amendment to SFAS No. 107, “Ijarah Accounting”
- Amendment to SFAS No. 109, “Zakah, Infaq and Sadaqah Accounting”

The above new standards and amendments are effective beginning 1 January 2023, except for amendment to SFAS No. 1, “Presentation of Financial Statements - Long-term liabilities with covenants”, amendment to SFAS No. 73, amendment to SFAS No. 101 and amendment to SFAS No. 109, which are effective beginning 1 January 2024, and SFAS No. 74 and amendment to SFAS No. 74, which are effective beginning 1 January 2025, but early adoption is permitted.

As at the issuance date of these financial statements, the Company is evaluating the potential impact of these new standards and amendments on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS**31 DECEMBER 2022**

(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**b. Foreign currency translation**

(i) Functional and presentation currency

Items presented in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency), which is the US Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into US Dollars at the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the transactions and from the translation at year-end exchange rates of monetary assets and liabilities in currencies other than US Dollars are recognised in profit or loss.

c. Related party transactions

Related party terms used are in accordance with SFAS No. 7 (Revised 2015) "Related Party Disclosures".

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

d. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less from the date of placement and which are not used as collateral or otherwise restricted.

e. Trade and other receivables

Trade receivables are amounts due from customers for gold and silver sold in the ordinary course of business. Other receivables are amounts due from third or related parties for transactions outside the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

f. Financial assets

(i) Classification, recognition and measurement

The Company has classified its financial assets into the following categories:

- (i) financial assets measured at amortised cost; and
- (ii) financial assets measured at fair value either through profit or loss ("FVTPL") or through other comprehensive income ("FVOCI").

The classification depends on the Company's business model and the contractual terms of the cash flows when determining whether their cash flows are solely payment of principal and interest.

(i) Financial assets measured at amortised cost

This classification applies to debt instruments which are held under a hold to collect business model and which have cash flows that meet the "solely payments of principal and interest" ("SPPI") criteria.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

(i) Classification, recognition and measurement (continued)

(i) Financial assets measured at amortised cost (continued)

At initial recognition, trade receivables that do not have a significant financing component, are recognised at their transaction price. Other financial assets are initially recognised at fair value plus related transaction costs. They are subsequently measured at amortised cost using the effective interest method. Any gains or losses on derecognition or modification of a financial asset held at amortised cost are recognised in profit or loss.

(ii) Financial assets measured at FVTPL

The classification applies to the following financial assets. In all cases, transaction costs are immediately expensed to profit or loss.

- Debt instruments that do not meet the criteria of amortised cost or FVOCI. Subsequent fair value gains or losses are taken to profit or loss.
- Equity investments which are held for trading or where the FVOCI election has not been applied. All fair value gains or losses and related dividend income are recognised in profit or loss.
- Derivatives which are not designated as a hedging instrument. All subsequent fair value gains or losses are recognised in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iii) Financial assets measured at FVOCI

This classification applies to the following financial assets.

- Debt instruments that are held under a business model where they are held for collection of contractual cash flows and also for sale ("collect and sell") and which have cash flows that meet the "solely payments of principal and interest" criteria.

All movements in the fair value of these financial assets are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue (including transaction costs by applying the effective interest method), gains or losses arising on derecognition and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative fair value of gains or losses previously recognised in other comprehensive income is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

(i) Classification, recognition and measurement (continued)

(iii) Financial assets measured at FVOCI (continued)

- Equity investments where the Company has irrevocably elected to present fair value gains and losses on revaluation in other comprehensive income

The election can be made for each individual investment; however, it is not applicable to equity investments held for trading. Fair value gains or losses on revaluation of such equity investments, including any foreign exchange component, are recognised in other comprehensive income. When the equity investment is derecognised, there is no reclassification of fair value gains or losses previously recognised in other comprehensive income to profit or loss. Dividends are recognised in profit or loss when the right to receive payment is established.

(ii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

(iii) Impairment of financial assets

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

The Company applies the "simplified approach" to measuring expected credit losses ("ECL") which uses a lifetime expected loss allowance for all trade receivables, other receivables and contract assets without significant financing components and the "general approach" for all other financial assets. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The expected credit loss reviews include assumptions about the risk of default and expected loss rates. For trade receivables, the assessment considers the use of credit enhancements. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and the days past due.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and their net amounts are reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Inventories

Inventories comprise raw materials, work-in-progress and finished goods. Work-in-progress inventories mainly comprise ore stockpiles and other partly processed materials.

Inventories are stated at the lower of cost and net realisable value, primarily on a moving average cost basis.

Cost of inventories comprises labour costs, material costs and contractor expenses which are directly attributable to the extraction and processing of ore; and a systematic allocation of the amortisation and depreciation of mining properties and of property, plant and equipment used in the extraction and processing of ore; and production overheads. Cost for purchased materials is determined after deducting discounts.

Net realisable 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.

Stockpiles represent ore that has been extracted and is awaiting further processing. If there is significant uncertainty as to when the stockpiled ore will be processed it is expensed as incurred. Where the future processing of this ore can be predicted with reasonable certainty, it is valued at the lower of cost and net realisable value.

Warehouse inventories are valued at the lower of average cost or net realisable value. Cost includes applicable taxes. A provision for obsolete and slow-moving materials and supplies is determined on the basis of estimated future usage or sale proceeds of individual inventory items.

The current portion of stockpiles and inventories is determined based on the expected amounts to be processed within the next 12 months. Stockpiles and inventories not expected to be processed within the next 12 months are classified as long-term.

h. Property, plant and equipment

Property, plant and equipment held for use in the production of goods or for administrative purposes, are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Except for the majority of plant equipment assets which are depreciated using the units-of-production method, depreciation is computed using the straight-line method based on the lesser of the estimated useful lives of the assets, the life-of-mine or term of the CoW. The estimated useful lives of the fixed assets are as follows:

	Years
Buildings	10
Plant equipment	5 - 8
Motor vehicles	4
Office equipment	4 - 5
Information technology	4

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimates accounted for on a prospective basis.

Land is stated at cost and is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Property, plant and equipment (continued)

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property, plant and equipment, are recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

When assets are retired or otherwise disposed of, their carrying amount is removed from the accounts and any resulting gain or loss is reflected in profit or loss.

Construction in-progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in-progress is transferred to the respective property, plant and equipment account when completed and ready for use.

Insurance spares are major items and parts kept on hand to ensure the uninterrupted operation of production equipment if there is an unexpected breakdown or equipment failure. They do not include items that are generally consumed or replaced during the regular maintenance cycle. Insurance spares are normally used only because of a breakdown, and are not generally expected to be used. Insurance spares are capitalised within property, plant and equipment and depreciated over the same period as the component they are associated with. This reflects the fact that they are 'available for use' immediately.

Property, plant and equipment are tested for impairment in accordance with the policy in Note 2m.

i. Exploration and evaluation assets

Exploration and evaluation activities involve the search for mineral resources, determination of the technical feasibility and assessment of the commercial viability of the mineral resource.

Exploration and evaluation assets comprise costs that are directly attributable to:

- acquisition of rights to explore;
- topographical, geological, geochemical and geophysical studies;
- exploratory drilling;
- trenching and sampling; and
- activities involved in evaluating the technical feasibility and commercial viability of extracting mineral resources.

Exploration and evaluation expenditure is written off as incurred, unless they are capitalised and carried forward, on an area of interest basis, provided rights to explore the area are current and one of the following conditions is met:

- (i) the costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- (ii) exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in or in relation to the area of interest are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest. General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Exploration and evaluation assets are recorded at cost less impairment charges. As the asset is not available for use, it is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS**31 DECEMBER 2022**

(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**i. Exploration and evaluation assets (continued)**

Exploration and evaluation assets are assessed for impairment if facts and circumstances indicate that impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

Exploration and evaluation assets are tested for impairment in accordance with the policy in Note 2m.

j. Development properties

Development expenditure incurred by the Company is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises costs directly attributable to the construction of a mine and the related infrastructure.

The development phase begins after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Once a development decision has been taken, the carrying amount of the exploration and evaluation assets relating to the area of interest is aggregated with the development expenditure and classified under non-current assets as "development properties".

A development property is reclassified as a "mining property" at the end of the commissioning phase, when the mine is capable of operating in the manner intended by management.

No depreciation or amortisation is recognised for development properties until they are reclassified as "mining properties".

Development properties are tested for impairment in accordance with the policy in Note 2m.

k. Mining properties

When further development expenditure is incurred on a mining property after the commencement of production, the expenditure is carried forward as part of the mining properties when it is probable that additional future economic benefits associated with the expenditure will flow to the Company. Otherwise this expenditure is classified as a cost of production.

Mining properties (including reclassified exploration, evaluation and development expenditure, and payments to acquire mineral rights and leases) are amortised using the units-of-production method, with separate calculations being made for each area of interest. The units-of-production basis results in an amortisation charge proportional to the depletion of the proved and probable reserves.

Mining properties are tested for impairment in accordance with the policy described in Note 2m.

l. Stripping activity assets

In open pit mining operations, overburden and other waste materials must be removed to access ore from which minerals can be extracted economically. The process of removing overburden and waste materials is referred to as stripping.

During the development of a mine (or pit), before production commences, stripping costs are capitalised as part of the cost of construction of the mine (or pit) and are subsequently amortised over the life of the mine (or pit) on a units-of-production basis.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Stripping activity assets (continued)

During the production phase the following three criteria must be met in order for stripping costs to qualify for capitalisation as a stripping activity asset:

- it must be probable that there will be an economic benefit in a future accounting period because the stripping activity has improved access to the ore body;
- it must be possible to identify the “component” of the ore body for which access has been improved; and
- it must be possible to reliably measure the costs that relate to the stripping activity.

A “component” is a specific section of the ore body that is made more accessible by the stripping activity. It will typically be a subset of the larger ore body that is distinguished by a separate useful economic life.

Production phase stripping can give rise to two benefits: the extraction of ore in the current period and improved access to ore which will be extracted in future periods. When the cost of stripping which has a future benefit is not distinguishable from the cost of producing current inventories, the stripping cost is allocated to each of these activities based on a relevant production measure using a life of component strip ratio. The ratio divides the tonnage of waste mined for the component for the period either by the quantity of ore mined for the component or by the quantity of minerals contained in the ore mined for the component. In some operations, the quantity of ore is a more appropriate basis for allocating costs, particularly where there are significant by-products. Stripping costs for the component are deferred to the extent that the current period ratio exceeds the life of component ratio. The stripping activity asset is depreciated on a “units-of-production” basis based on the expected production of either ore or contained minerals over the life of the component unless another method is more appropriate.

The life of component ratios are based on the ore reserves of the mine (and for some mines, other mineral resources) and the annual mine plan; they are a function of the mine design and therefore changes to that design will generally result in changes to the ratios. Changes in other technical or economic parameters that impact the ore reserves (and for some mines, other mineral resources) may also have an impact on the life of component ratios even if they do not affect the mine design. Changes to the ratios are accounted for prospectively.

Stripping activity assets are included in “mining properties”. Amortisation of deferred stripping costs is included in “amortisation” within “cost of goods sold”.

m. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less costs to sell and value in use, and if the recoverable amount of the non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately against earnings.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2022
(Expressed in US Dollars, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Employee benefits

Post-employment benefits

In accordance with Labour Law No. 13/2003 and Job Creation Law No. 11/2020 (together "labour regulations"), the Company is required to provide a minimum amount of pension benefits as stipulated in the labour regulations, which represents a defined benefit pension plan. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. No funding of benefits has been made to date.

The liability recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates at the reporting date of government bonds (considering that currently there is no deep market for high quality corporate bonds) that are denominated in the currency, in which the benefits will be paid and that have terms to maturity similar to the related pension obligation.

Past service costs are recognised immediately in profit or loss.

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

Other long-term employee benefits

The Company provides other long-term benefit programs in the form of compensation for long service leave and awards. The benefit program is not funded. The benefit is granted based on the Company's policy and calculated using the projected unit credit method and discounted to present value.

The entitlement to these benefits is usually based on the employee remaining in service up to retirement age or the completion of a qualifying service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that used for the defined benefit pension plan.

In April 2022, the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK IAI") issued a press release regarding "Attributing Benefits to Periods of Service" (SFAS No. 24, Employee Benefits). Any changes in the post-retirement benefit obligations after applying the attribution benefits as explained in the press release are considered as changes in accounting policy. The Company has assessed the impact of this press release to the Company's post-retirement benefit obligations as at 31 December 2022 and concluded that there is no material effect on the amounts reported in the financial statements as at 31 December 2022, 31 December 2021 and 1 January 2021.

o. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other payables are amounts due to third or related parties for transactions outside the ordinary course of business. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Provision for mine closure

Provision for mine closure provides for the legal obligations associated with the retirement of property, plant and equipment and other long-lived assets that result from the acquisition, construction or development and/or the normal operation of such assets. The retirement of an asset is its other-than-temporary removal from service including its sale, abandonment, recycling or disposal in some other manner.

These obligations are recognised as liabilities when a legal or constructive obligation with respect to the retirement of an asset is incurred, with the initial measurement of the obligation at present value.

An asset retirement cost equivalent to these liabilities is capitalised as part of the related asset's carrying value and is subsequently depreciated or depleted over the asset's useful life. These obligations are measured at the present value of the expenditure expected to be required to settle the obligation using a long-term, pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in these obligations due to the passage of time is recognised as a finance cost.

The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate will be added to or deducted from, the cost of the related asset in the current period. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. If the adjustment results in an addition to the cost of an asset, the Company will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the Company estimates its recoverable amount, and will account for any impairment loss incurred.

The costs for decommissioning and site rehabilitation, which arise during production, are provided at their net present values and charged as operating costs as extraction progresses when the obligation has arisen from activities which have already been performed. Changes in the measurement of a liability which arise during production are charged against operating profit.

Provision for environmental issues that may not involve the retirement of an asset, where the Company is a responsible party are recognised when:

- The Company has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Revenue and expense recognition

Revenue from contracts with customers

Revenue recognition has to fulfill five steps of assessment:

1. Identify contract(s) with a customer.
2. Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.
3. Determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which will be paid during the contract period.
4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract. Where these are not directly observable, the relative stand-alone selling prices are estimated based on expected cost plus margin.
5. Recognise revenue when the performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service).

Revenue from sales of goods is recognised when control transfers to the customer. There may be circumstances when judgement is required based on the five indicators of control below:

1. The customer has the significant risks and rewards of ownership and has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods.
2. The customer has a present obligation to pay in accordance with the terms of the sales contract.
3. The customer has accepted the goods. Sales revenue may be subject to adjustment based on the inspection of shipments by the customer. In these cases, sales are recognised based on the Company's best estimate of the grade and/or quantity at the time of shipment, and any subsequent adjustments are recorded against revenue. Historically, the differences between estimated and actual grade and/or quantity are not significant.
4. The customer has legal title to the goods.
5. The customer has physical possession of the goods.

A performance obligation may be satisfied at the following:

- a. Point in time (typically for promises to transfer goods to a customer); or
- b. Over time (typically for promises to transfer services to a customer). For a performance obligation satisfied over time, the Company selects an appropriate measure of progress to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

The Company transfers control of a good or service over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs it;
- The Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date;

NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Revenue and expense recognition (continued)

For each performance obligation satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

The Company applies the output method for measuring progress. The Company excludes from the measure of progress any goods or services for which the Company does not transfer control to a customer.

The Company recognises revenue for a performance obligation satisfied overtime only if the Company can reasonably measure its progress towards complete satisfaction of the performance obligation. In some circumstances, the Company may not be able to reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Expenses

Expenses are recognised as incurred on an accrual basis.

r. Current and deferred income tax

The tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted at the reporting date and in accordance with the CoW. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Company establishes a provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company has identified the following matters under which significant judgements, estimates and assumptions are made and where actual results may differ and may materially affect the financial results or the financial position of the Company reported in future years.

Reserve estimates

Mineral reserves are estimates of the amounts of minerals that can be economically and legally extracted from the Company's properties. The Company determines and reports its gold and silver reserves under the principles incorporated in the Joint Ore Reserves Committee for the Reporting of Mineral Resources and Ore Reserves (the "JORC"). In order to estimate the reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, stripping ratios, production costs, transport costs, commodity demand, commodity prices, future capital expenditure, mine closure obligations and exchange rates.

Estimating the quantity and/or grade of the reserves requires the size, shape and depth of the body of the reserve or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements to interpret the data.

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

- Asset carrying values may be affected due to changes in the estimated future cash flows;
- Depreciation, depletion and amortisation charged to profit or loss may change where such charges are determined based on a unit-of-production method or where the economic useful lives of assets change;
- Provision for mine closure may change where changes in estimated reserves affect expectations about the timing or cost of these activities; and
- The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likelihood of the recoverability of the tax benefits.

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3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimated useful lives of property, plant and equipment

The useful life of each of the items of the Company's property, plant and equipment are estimated based on the period over which the asset is expected to be available for use, limited by the life-of-mine or the CoW term. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

A change in the estimated useful life of any item of property, plant and equipment would affect the recorded depreciation expense and change in the carrying values of property, plant and equipment.

The aggregate carrying value of property, plant and equipment is disclosed in Note 6 to the financial statements.

Amortisation of mining properties

The amounts recorded for amortisation as well as the recovery of the carrying value of mining properties depends on the estimates of ore reserves and the economic lives of future cash flows from related assets. The primary factors affecting these estimates are technical assessments of quantities of ore reserves in places which are probable of production and economic constraints such as the assumptions related to anticipated commodity prices and the costs of development and production of the reserves. The carrying amount of mining properties is disclosed in Note 7 to the financial statements.

Capitalisation of exploration and evaluation assets

The Company's accounting policy for exploration and evaluation assets results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not yet reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit or loss.

Provision for mine rehabilitation and closure

The Company's accounting policy for the recognition of closure, rehabilitation and decommissioning provisions requires significant estimates and assumptions such as: requirements of the relevant legal and regulatory framework; the magnitude of possible land disturbance and the timing, extent and costs of required closure and rehabilitation activity. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

NOTES TO THE FINANCIAL STATEMENTS
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3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of non-financial assets

In accordance with the Company's accounting policy, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of the recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount.

The recoverable amount of an asset or a cash generating group of assets is measured at the higher of its fair value less costs to sell and value in use. Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), reserves (see 'Reserve estimates' above), operating costs, closure and rehabilitation costs and future capital expenditure. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may affect the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

Income taxes

Judgements and assumptions are required to determine the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes for the Company. In particular, the calculation of the Company's income tax expense involves the interpretation of applicable tax laws and regulations, and the CoW.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The resolution of tax positions taken by the Company can take several years to complete and in some cases it is difficult to predict the ultimate outcome. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the income tax and deferred income tax provision in the period in which this determination is made.

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4. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED TIME DEPOSITS

a. Cash and cash equivalents

	2022	2021
Cash on hand	18,097	19,682
Cash in banks		
US Dollars	154,646,597	173,235,028
Rupiah	11,053,265	32,341,718
Australian Dollars	2,486,907	1,689,436
Time deposits		
US Dollars	60,000,000	50,000,000
Rupiah	6,674,718	4,905,740
Total	<u>234,879,584</u>	<u>262,191,604</u>

The above time deposits earned interest at average annual rates as follows:

	2022	2021
US Dollars	2.0% - 3.43%	0.15% - 0.4%
Rupiah	3.0%	2.7%

b. Restricted time deposits

	2022	2021
Restricted time deposits in relation to mine closure	23,456,541	23,456,541
Restricted time deposits in relation to reclamation guarantee	500,688	544,598
Total	<u>23,957,229</u>	<u>24,001,139</u>

As at 31 December 2022 and 2021, the Company placed time deposits with the Directorate General of Minerals and Coal ("DGMC") amounting to US\$23,456,541 for mine closure guarantees.

The placement of time deposits for mine closure is required under DGMC letter No. 2111/30/DJB/2014 dated 1 December 2014. The time deposits for mine closure shall not be withdrawn until a written notification is received from DGMC.

NOTES TO THE FINANCIAL STATEMENTS
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5. INVENTORIES

	2022	2021
Current:		
Warehouse inventories	27,966,175	24,353,069
Gold in-transit	30,060,172	27,441,089
Gold in-safe	3,387,783	4,435,893
Gold in-circuit	3,001,895	3,105,292
Ore inventories	661,943	613,981
Provision for obsolescence and slow-moving warehouse inventories	<u>(4,911,806)</u>	<u>(5,059,040)</u>
Total current inventories	<u>60,166,162</u>	<u>54,890,284</u>
Non-current:		
Ore inventories	<u>16,184,704</u>	<u>14,440,696</u>

Warehouse inventories comprise spare parts, chemicals, oil and lubricants.

As of 31 December 2022 and 2021, inventories of gold, silver, spare parts and supplies were covered by insurance against material damage and business interruption risks (refer to Note 6). Management believes the insurance coverage is adequate to cover possible losses arising from such risks.

The following are the movements in the provision for obsolescence and slow-moving warehouse inventories:

	2022	2021
Beginning balance	5,059,040	8,114,600
Addition	-	200,000
Deduction	(147,234)	-
Reclassification (Note 6)	<u>-</u>	<u>(3,255,560)</u>
Ending balance	<u>4,911,806</u>	<u>5,059,040</u>

Management believes that the provision for warehouse inventories is adequate to cover losses from obsolescence and slow-moving of warehouse inventories.

6. PROPERTY, PLANT AND EQUIPMENT

	1 January 2022	Additions	Disposals	Reclassifications	Transferred to mining properties (Note 7)	31 December 2022
Cost						
Land	285,489	-	-	-	-	285,489
Buildings	24,997,166	12,469	(1,070,318)	2,248,950	-	26,188,267
Plant equipment	304,391,562	2,307,674	(12,626,963)	45,250,105	-	339,322,378
Motor vehicles	1,310,170	237,163	(370,836)	2,424	-	1,178,921
Office equipment	1,544,070	11,864	(968,401)	7,079	-	594,612
Information technology	10,950,408	782,257	(1,066,047)	94,604	-	10,761,222
Construction in-progress	81,444,856	48,246,392	-	(47,603,162)	(23,671,344)	58,416,742
Total	424,923,721	51,597,819	(16,102,565)	-	(23,671,344)	436,747,631
Accumulated depreciation						
Buildings	(19,416,964)	(1,298,454)	1,040,515	-	-	(19,674,903)
Plant equipment	(205,822,766)	(15,844,058)	8,934,050	-	-	(212,732,774)
Motor vehicles	(904,642)	(162,185)	370,835	-	-	(695,992)
Office equipment	(1,482,951)	(23,954)	965,689	-	-	(541,216)
Information technology	(9,457,528)	(520,097)	947,924	-	-	(9,029,701)
Total	(237,084,851)	(17,848,748)	12,259,013	-	-	(242,674,586)
Net book value	<u>187,838,870</u>					<u>194,073,045</u>

NOTES TO THE FINANCIAL STATEMENTS
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6. PROPERTY, PLANT AND EQUIPMENT (continued)

	<u>1 January 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>Reclassifications</u>	<u>Transferred to mining properties (Note 7)</u>	<u>31 December 2021</u>
Cost						
Land	285,489	-	-	-	-	285,489
Buildings	24,616,725	18,002	-	362,439	-	24,997,166
Plant equipment	298,813,322	1,073,962	(353,800)	4,858,078 ¹⁾	-	304,391,562
Motor vehicles	1,101,776	72,284	-	136,110	-	1,310,170
Office equipment	1,544,070	-	-	-	-	1,544,070
Information technology	10,301,406	33,370	(2,835)	618,467	-	10,950,408
Construction in-progress	43,934,982	59,213,858	-	(2,719,534)	(18,984,450)	81,444,856
Total	380,597,770	60,411,476	(356,635)	3,255,560	(18,984,450)	424,923,721
Accumulated depreciation						
Buildings	(17,428,573)	(1,988,391)	-	-	-	(19,416,964)
Plant equipment	(187,872,522)	(14,723,996)	29,312	(3,255,560) ¹⁾	-	(205,822,766)
Motor vehicles	(759,383)	(145,259)	-	-	-	(904,642)
Office equipment	(1,440,828)	(42,123)	-	-	-	(1,482,951)
Information technology	(9,027,016)	(430,531)	19	-	-	(9,457,528)
Total	(216,528,322)	(17,330,300)	29,331	(3,255,560)	-	(237,084,851)
Net book value	164,069,448					187,838,870

(*) Includes an adjustment related to a reclassification from warehouse inventories to plant equipment amounting to US\$3,255,560 in 2021. This reclassification is based on management's assessment that these items are in the nature of insurance spares, rather than inventories.

The Company owns a parcel of land measuring 41,445 square metres with *Hak Guna Bangunan* ("Building Right Title") for a period of 30 years. Management believes that there will be no difficulty in the extension of the land rights as they were legally acquired and are supported by proper evidence of ownership.

Property, plant and equipment, inventories, mining properties, development properties and exploration and evaluation assets were insured against material damage and business interruption risks for a value of US\$816,457,602 and US\$862,645,130 as at 31 December 2022 and 2021, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Depreciation of property, plant and equipment for the years ended 31 December 2022 and 2021, were allocated as follows:

	<u>2022</u>	<u>2021</u>
Cost of goods sold (Note 15)	15,693,070	16,342,856
General and administrative expenses (Note 16)	2,155,678	987,444
Total	17,848,748	17,330,300

The management is of the opinion that there are no facts or circumstances during the year that indicate the property, plant and equipment may be impaired. As such, there has been no impairment charge recognised against the carrying amounts of property, plant and equipment.

During 2022, the Company disposed of several items of property, plant and equipment with a net book value of US\$3,843,552 without consideration with the loss presented as part of "other expenses - net" in profit or loss (Note 18).

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7. MINING PROPERTIES, DEVELOPMENT PROPERTIES, AND EXPLORATION AND EVALUATION ASSETS

	1 January 2022	Additions	Deduction	Reclassifications	Transferred from property, plant and equipment (Note 6)	31 December 2022
Mining properties						
Cost	897,062,580	10,619,847	(2,192,114)	2,701,065	23,671,344	931,862,722
Accumulated amortisation	(580,632,050)	(50,123,338)	1,178,224	-	-	(629,577,164)
Net book value	316,430,530					302,285,558
Development properties	59,674,357	-	-	-	-	59,674,357
Exploration and evaluation assets	29,757,127	19,734,537	-	(2,701,065)	-	46,790,599

	1 January 2021	Additions	Deduction	Reclassifications	Transferred from property, plant and equipment (Note 6)	31 December 2021
Mining properties						
Cost	861,435,139	5,899,546	-	10,743,445	18,984,450	897,062,580
Accumulated amortisation	(527,807,816)	(52,824,234)	-	-	-	(580,632,050)
Net book value	333,627,323					316,430,530
Development properties	50,848,186	15,189,087	(676,784)	(5,686,132)	-	59,674,357
Exploration and evaluation assets	32,462,450	9,754,303	(7,402,313)	(5,057,313)	-	29,757,127

Amortisation of mining properties for the years ended 31 December 2022 and 2021 were allocated as follows:

	2022	2021
Cost of goods sold (Note 15)	48,568,602	50,963,111
General and administrative expenses (Note 16)	1,554,736	1,861,123
Total	50,123,338	52,824,234

During 2022, the Company wrote-off mining properties with a net book value of US\$1,013,890 with the loss presented as part of "other expenses - net" in profit or loss (Note 18).

As at 31 December 2022, management is of the opinion that there is no impairment in the carrying amounts of mining properties, development properties and exploration and evaluation assets.

As at 31 December 2022, mining properties, development properties and exploration and evaluation assets were covered by insurance against material damage and business interruption risks (Note 6).

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8. TAXATION**a. Prepaid tax**

	2022	2021
Corporate income tax ("CIT")	<u>2,579,382</u>	-

b. Claims for tax refund

	2022	2021
Value added tax ("VAT")		
- 2022	16,909,998	-
- 2021	14,193,071	15,546,658
- 2020	-	12,992,708
Total	<u>31,103,069</u>	<u>28,539,366</u>
Current portion	<u>(14,193,071)</u>	<u>(12,992,708)</u>
Claims for tax refund - net of current portion	<u>16,909,998</u>	<u>15,546,658</u>

Claims for tax refund represents VAT receivable from the Government of Indonesia. Amounts are refundable in Indonesian Rupiah ("Rp") and hence are subject to movements in exchange rates.

In May 2022, the Company submitted claim for VAT refund for the year 2021 with a total amount of Rp223.3 billion (equivalent to US\$14.2 million) to the Tax Office.

In 2022, the Company received VAT refund for period January - December 2020 with a total amount of Rp186.5 billion (equivalent to US\$13.1 million) from the Tax Office.

In 2023, the Company is expecting to receive the refund for 2021 VAT claims.

c. Taxes payable

	2022	2021
CIT payable	-	<u>23,039,569</u>
Other taxes payable		
- Article 21	219,085	232,030
- Article 23	164,169	188,810
- Article 4(2)	23,426	30,364
- Article 15	2,197	2,793
- Article 26	-	24,183
VAT	<u>165,692</u>	<u>71,711</u>
	<u>574,569</u>	<u>549,891</u>
Total	<u>574,569</u>	<u>23,589,460</u>

NOTES TO THE FINANCIAL STATEMENTS
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8. TAXATION (continued)

d. Income tax expense

	2022	2021
Current	56,212,325	75,394,217
Deferred	(878,917)	(742,295)

Total **55,333,408** **74,651,922**

The reconciliation between income before tax for the Company and current income tax expense is as follows:

	2022	2021
Income before tax	242,215,362	317,300,244
Fiscal adjustments:		
- Differences in depreciation and amortisation between commercial and tax	2,445,080	13,600,016
- Employee benefit liabilities, mine closure and other provisions	891,975	2,389,219
- Realised loss from fair value of derivative instruments	-	(2,397,165)
- Non-deductible expenses	9,958,154	11,808,671
Taxable income	255,510,571	342,700,985
Current income tax expense calculated at 22%	56,212,325	75,394,217
Less prepaid taxes:		
- Article 25	(58,286,257)	(52,183,298)
- Article 23	(22,398)	(3,327)
- Article 22	(483,052)	(168,023)
Corporate income tax (receivable)/payable	(2,579,382)	23,039,569

The reconciliation between income tax expense and the theoretical tax amount on the Company's profit before income tax calculated at 22% is as follows:

	2022	2021
Income before tax	242,215,362	317,300,244
Tax expense calculated at 22%	53,287,379	69,806,054
Tax expense effect of:		
- Non-deductible expenses	2,190,794	2,597,908
- Adjustment related to changes in income tax rate	-	2,670,983
- Other adjustments	(144,765)	(423,023)
Income tax expense	55,333,408	74,651,922

Corporate income tax for 2022 is based on preliminary calculations, as the Company's income tax return has not yet been submitted to the Tax Office.

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8. TAXATION (continued)

e. Deferred tax liabilities

	1 January 2022	Adjustment related to changes in income tax rate	Credited to income for the year	(Charged)/ credited to other comprehensive income for the year	31 December 2022
Differences in depreciation and amortisation between commercial and tax Employee benefit liabilities, mine closure and other provisions Unrealised (gain)/loss from fair value of derivative instruments	(40,845,327) 4,013,567 (20,758)	- - -	537,918 340,999 -	(181,680) 20,758 -	(40,307,409) 4,172,886 -
Total	(36,852,518)	-	878,917	(160,922)	(36,134,523)
	1 January 2021	Adjustment related to changes in income tax rate	Credited/ (charged) to income for the year	Credited/ (charged) to other comprehensive income for the year	31 December 2021
Differences in depreciation and amortisation between commercial and tax Employee benefit liabilities, mine closure and other provisions Unrealised loss/(gain) from fair value of derivative instruments	(41,166,348) 2,982,829 3,338,469	(2,670,983) - -	2,992,004 948,650 (527,376)	- 82,088 (2,831,851)	(40,845,327) 4,013,567 (20,758)
Total	(34,845,050)	(2,670,983)	3,413,278	(2,749,763)	(36,852,518)

f. Tax assessment letters

Regional tax assessment letter on the Company's activity for the extraction of non-metal minerals and rocks for the purpose of building the tailing storage facility

On 31 August 2018, the South Tapanuli District Government issued a regional tax assessment letter stating that the Company had to pay the 2016 regional tax amounting to Rp16.5 billion (equivalent to US\$1.2 million) (the "underpayment 2016 regional tax assessment letter"). The regional tax assessment letter relates to the Company's activities for the extraction of non-metal minerals and rocks for the purpose of building the tailing storage facility. The Company has paid the amount and submitted a lawsuit to the Tax Court on 19 July 2019.

In February 2020, the Tax Court issued its decision letter stating that the Tax Court has accepted the Company's lawsuit and cancelled the underpayment 2016 regional tax assessment letter due to incorrect format of the assessment letter. In July 2020, the South Tapanuli District Government submitted a judicial review to the Supreme Court related to the Tax Court's decision letter. In August 2020, the Company submitted a contra judicial review to the Supreme Court to defend the decision letter from the Tax Court.

On 5 January 2022, the Central Government issued Law No. 1 of 2022 concerning Financial Relations between the Central Government and Local Governments to replace Law No. 28 of 2009 concerning Regional Taxes and Regional Levies. Based on Law No. 1 of 2022, non-metal minerals and rocks extracted for the purpose of building the tailings storage facility are taxable objects. However, based on the transition clause of Law No. 1 of 2022, Law No. 28 of 2009 still prevails up to three years from 5 January 2022.

As at the date of these financial statements, the Company is waiting for the verdict from the Supreme Court.

The financial statements as at 31 December 2022 do not include any adjustments that might ultimately result from the settlement or resolution of this matter.

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8. TAXATION (continued)

g. Administration

Under the taxation laws of Indonesia, the Company calculates, submits and pays tax returns on the basis of self-assessment. The Directorate General of Taxation may assess or amend taxes within five years of the time the tax becomes due.

On 29 October 2021, Law No. 7 Year 2021 on Harmonisation of Tax Regulations (the "HPP Law") was issued. The HPP Law, among other things, stipulates an increase in the VAT rate to 11% effective from 1 April 2022 and to 12% at the latest by 1 January 2025, and that the corporate income tax rate for Corporate Tax Payers and Permanent Establishments from fiscal year 2022 remains at 22% (rather than the 20% that was previously regulated to commence from 2022).

On 20 December 2022, Government Regulation No. 55 Year 2022 ("GR-55") was issued as an implementing regulation of the Income Tax Law, which was amended by Law No. 7 Year 2021 on the HPP Law. GR-55 stipulates the new types of benefits in kind that are taxable and also sets out the tax obligations for the employer and employee.

Management believes that the Company has complied with the relevant requirements of the regulations mentioned above.

9. TRADE PAYABLES - THIRD PARTIES

Details of trade payables based on currency are as follows:

	2022	2021
- Indonesian Rupiah	2,069,046	4,081,474
- US Dollars	898,090	577,004
- Others	387,660	82,727
Total	<u>3,354,796</u>	<u>4,741,205</u>

The trade payables arose from the purchase of goods and services.

10. ACCRUED EXPENSES AND SHORT-TERM EMPLOYEE BENEFIT LIABILITIES

	2022	2021
Accrued expenses		
Consultants and contractors	36,100,454	30,484,792
Others	<u>19,641,475</u>	<u>16,973,127</u>
	55,741,929	47,457,919
Short-term employee benefit liabilities	<u>3,505,819</u>	<u>3,198,881</u>
Total	<u>59,247,748</u>	<u>50,656,800</u>

Accrued expenses mainly represent accruals of contractor costs, repairs and maintenance activities, construction projects and other costs related to activities at the mine site.

Short-term employee benefit liabilities represent accruals for short-term employee benefits, such as bonuses, annual leave payments, etc.

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11. EMPLOYEE BENEFIT LIABILITIES

The Company provides employee benefits for its qualifying employees in accordance with Labour Law No. 13/2003, Job Creation Law No. 11/2020, Government Regulation ("GR") No. 35/2021 and the Company's collective labour agreement. The numbers of employees entitled to the benefits as at 31 December 2022 and 2021 were 864 and 829, respectively (unaudited). The employee benefit program is unfunded.

	2022	2021
Post-employment benefits	9,318,267	10,618,324
Long service leave and awards	<u>1,713,232</u>	<u>1,902,284</u>
Total	<u>11,031,499</u>	<u>12,520,608</u>

The amounts recognised in the statements of profit or loss and other comprehensive income with respect to these post-employment benefits are as follows:

	2022	2021
Current service cost	1,408,560	1,358,514
Interest cost	610,004	617,561
Past service cost	(391,140)	-
Gain on foreign exchange	<u>(968,711)</u>	<u>(94,705)</u>
Total charged to profit or loss	<u>658,713</u>	<u>1,881,370</u>
 Remeasurement (gains)/losses:		
- Actuarial losses arising from changes in financial assumptions	30,220	428,990
- Actuarial gains arising from changes in experience adjustments	<u>(856,038)</u>	<u>(53,928)</u>
Total (credited)charged to other comprehensive income	<u>(825,818)</u>	<u>375,062</u>

The amounts recognised in the statement of financial position arising from the Company's obligations with respect to these post-employment benefits and their movements are as follows:

	2022	2021
Opening balance of present value of unfunded obligations	10,618,324	8,675,667
Adjustment due to change in benefit attribution method	(1,033,601)	-
Current service cost	1,408,560	1,358,514
Interest cost	610,004	617,561
 Remeasurement (gains)/losses:		
- Actuarial losses arising from changes in financial assumptions	30,220	428,990
- Actuarial gains arising from changes in experience adjustments	<u>(856,038)</u>	<u>(53,928)</u>
Benefits paid	(99,351)	(313,775)
Past service cost	(391,140)	-
Gains on foreign exchange	<u>(968,711)</u>	<u>(94,705)</u>
 Closing balance of present value of unfunded obligations	<u>9,318,267</u>	<u>10,618,324</u>

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11. EMPLOYEE BENEFIT LIABILITIES (continued)

The cost of providing employee benefit liabilities was calculated by PT Milliman Indonesia, an independent actuary, on 16 January 2023, using the projected unit credit method. The actuarial valuation was carried out using the following key assumptions:

	2022	2021
Discount rate	7.5% per annum	7.0% per annum
Future salary increment rate	7.0% per annum	6.5% per annum
Mortality rate	100% (TMI4)	100% (TMI4)
Disability rate	5% (TMI4)	5% (TMI4)
Resignation rate	2% for employees below the age of 25 and will linearly decrease until 0.5% at the age of 45	2% for employees below the age of 25 and will linearly decrease until 0.5% at the age of 45
Proportion of normal retirement	100% per annum	100% per annum
Normal retirement age	58	57

The significant actuarial assumptions for the determination of post-employment benefits are the discount rate and expected salary increase rate. The sensitivity analysis below has been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate was 1% higher, the post-employment benefits would decrease by US\$748,556, while a decrease of 1% in the discount rate would increase the post-employment benefits by US\$852,607.
- If the expected salary increment rate was 1% higher, the post-employment benefits would increase by US\$943,002, while a decrease of 1% in the salary increment rate would decrease the post-employment benefits by US\$838,108.

The sensitivity analysis presented above may not be representative of the actual change in the post-employment benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the post-employment benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method applied in calculating the post-employment benefit obligation liability recognised in the statement of financial position.

The average duration of the benefit obligation at 31 December 2022 and 2021 is 14.15 years and 13.65 years, respectively.

The expected maturity analysis of undiscounted post-employment benefits is as follows:

	<u>Less than a year</u>	<u>Between 1-5 years</u>	<u>Between 5-10 years</u>	<u>Over 10 years</u>
Post-employment benefits obligation	337,701	3,660,335	8,541,974	73,557,339

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12. PROVISION FOR MINE REHABILITATION AND CLOSURE

The Company's mining and exploration activities are subject to various Indonesian laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect the public health and environment and believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditure to comply with such laws and regulations, but cannot predict the amount of such future expenditure. Estimated future reclamation costs are based principally on legal and regulatory requirements.

The following is a reconciliation of the reclamation and closure liabilities:

	2022	2021
Beginning balance	29,179,424	28,638,584
Addition	658,025	-
Unwinding of discount (Note 17)	1,555,263	540,840
Ending balance	<u>31,392,712</u>	<u>29,179,424</u>

13. SHARE CAPITAL AND RESERVES

a. Share capital

The composition of the Company's shareholders as at 31 December 2022 and 2021 was as follows:

Shareholders	31 December 2022 and 2021		
	Number of Shares	Percentage of Ownership	Total Paid-up Capital
DTN	80,750,000	95%	80,750,000
PT Artha Nugraha Agung ("ANA")	4,250,000	5%	4,250,000
Total	<u>85,000,000</u>	<u>100%</u>	<u>85,000,000</u>

b. General reserve

The Limited Liability Company Law of the Republic of Indonesia No. 1/1995 introduced in March 1995, and amended by Law No. 40/2007, issued in August 2007, requires the establishment of a general reserve from net income amounting to at least 20% of a company's issued and paid-up-capital. As of the date of these financial statements, the Company has not yet established the reserve. There is no time limit on the establishment of the reserve.

c. Other reserves

	2022	2021
Derivative costs and interest expenses incurred by shareholder	(28,050,828)	(28,050,828)
Fair value gain on hedging instruments designated as cash flow hedges	-	73,596
Actuarial gain/(loss) on employee benefit liabilities	366,250	(277,888)
Total	<u>(27,684,578)</u>	<u>(28,255,120)</u>

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14. SALES

	2022	2021
Gold	486,018,882	546,771,065
Silver	30,152,518	33,831,728
Total	<u>516,171,400</u>	<u>580,602,793</u>

15. COST OF GOODS SOLD

	2022	2021
Spare parts and consumables	68,058,851	55,167,338
Amortisation (Note 7)	48,568,602	50,963,111
Contractors	33,610,601	32,346,284
Royalty	25,595,249	29,398,285
Depreciation (Note 6)	15,693,070	16,342,856
Salaries and wages	14,852,550	16,677,779
Transportation	10,578,693	8,251,979
Drilling and assays	5,416,375	4,851,577
Housing allowance	3,662,784	3,571,762
Travel	2,388,785	3,641,810
Refining charges	2,214,069	2,100,011
Rental	1,225,592	1,191,487
Consultants	1,088,531	967,105
Others	5,274,339	4,423,705
Total production costs	<u>238,228,091</u>	<u>229,895,089</u>
Inventory at beginning of the year	50,036,951	44,546,346
Less: inventories at the end of the year (Note 5)		
Gold in-transit	(30,060,172)	(27,441,089)
Ore inventories	(16,846,647)	(15,054,677)
Gold in-safe	(3,387,783)	(4,435,893)
Gold in-circuit	(3,001,895)	(3,105,292)
Cost of goods sold	<u>234,968,545</u>	<u>224,404,484</u>

16. GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021
Land and building tax	8,811,842	8,315,027
Salaries and wages	2,869,340	4,781,048
Insurance cost	2,600,040	2,541,175
Depreciation (Note 6)	2,155,678	987,444
Management fee	1,894,842	2,609,266
Amortisation (Note 7)	1,554,736	1,861,123
Professional fees	471,907	624,105
Travel	380,865	308,835
Others	9,694,981	8,119,535
Total	<u>30,434,231</u>	<u>30,147,558</u>

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17. FINANCE COSTS AND INCOME

	2022	2021
Finance costs		
Unwinding of discount (Note 12)	1,555,263	540,840
Other expenses	-	207,413
Total finance costs	<u>1,555,263</u>	<u>748,253</u>
Finance income		
Interest income	1,480,114	1,151,950
Total finance income	<u>1,480,114</u>	<u>1,151,950</u>

18. OTHER EXPENSES - NET

	2022	2021
Loss on disposal of property, plant and equipment (Note 6)	3,843,552	-
Write-off of certain mining properties, development properties, and exploration and evaluation assets (Note 7)	1,013,890	8,079,097
Others, net	3,620,671	1,075,107
Total other expenses - net	<u>8,478,113</u>	<u>9,154,204</u>

19. RELATED PARTY INFORMATION**a. Nature of relationships**

The nature of relationships with related parties as at 31 December 2022 and 2021 was as follows:

Related parties	Nature of relationships	Nature of transactions
DTN	Parent entity	Share capital
PT Pamapersada Nusantara ("Pama")	Intermediate holding company	Management fee
PT United Tractors Tbk	Intermediate holding company	Management fee
Commissioners and Directors	Key management personnel	Remuneration

b. Transactions with related parties

	2022	2021
Management fee		
Pama	1,708,904	2,444,573
PT United Tractors Tbk	185,938	164,693
Total	<u>1,894,842</u>	<u>2,609,266</u>

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19. RELATED PARTY INFORMATION (continued)

c. Key management compensation

Key management personnel includes the Board of Commissioners and Board of Directors. Total remuneration and benefits provided by the Company to the key management personnel was as follows:

	2022	2021
Salaries and other benefits	1,404,131	1,339,269
Discretionary bonus	300,134	110,786
Total	<u>1,704,265</u>	<u>1,450,055</u>

d. Dividends

2020 Final Dividends

Based on the Annual General Meeting of Shareholders held on 30 March 2021, the Company declared a final dividend for the 2020 financial year in the amount of US\$44,565,115 in March 2021, which was paid in April 2021.

2021 Interim Dividends

Based on a Circular Resolution of the Board of Directors and Board of Commissioners, the Company declared and paid an interim dividend in the amount of US\$40,888,467 in September and October 2021, respectively.

2021 Final Dividends

Based on the Annual General Meeting of Shareholders held on 15 March 2022, the Company declared and paid a final dividend for the 2021 financial year in the amount of US\$80,435,694 in March 2022.

2022 Interim Dividends

Based on a Circular Resolution of the Board of Directors and Board of Commissioners, the Company declared and paid an interim dividend in the amount of US\$97,252,213 in June and July 2022, respectively.

Similar to third parties, the Company's pricing policies in relation to transactions with related parties are determined based on negotiation.

20. SIGNIFICANT AGREEMENTS AND COMMITMENTS

a. Sales contracts

In April 2015, the Company entered into a sale and purchase agreement for gold and silver with ICBC Standard Bank PLC for a 12 month period which will automatically be extended for successive 12 month periods unless one of the parties terminates the agreement. As of the date of these financial statements, there has been no notice of termination from either party.

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20. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

a. Sales contracts (continued)

In December 2019, the Company entered into a sale and purchase agreement for gold and silver with JP Morgan Chase Bank, N.A for a 12 month period which will automatically be extended for successive 12 month periods unless one of the parties terminates the agreement. As of the date of these financial statements, there has been no notice of termination from either party.

In April 2021, the Company entered into a sale and purchase agreement for gold and silver with Standard Chartered Bank for a 12 month period which will automatically be extended for successive 12 month periods unless one of the parties terminates the agreement. As of the date of these financial statements, there has been no notice of termination from either party.

b. Mining Law

On 16 December 2008, the Indonesian Parliament passed a new Law on Mineral and Coal Mining (the "Law"), which received the assent of the President on 12 January 2009, becoming Law No. 4/2009.

In February 2010, the Government released two implementing regulations for the Law No. 4/2009, i.e. GR No. 22/2010 and GR No. 23/2010. GR No. 22/2010 deals with the establishment of the mining areas under the new IUP. GR No. 23/2010 provides clarifications surrounding the procedures to obtain the new IUP.

The Government further amended GR No. 23/2010 by issuing, among others, GR No. 24/2012 on 21 February 2012 and later by issuing GR No. 1/2014 on 11 January 2014, Government Regulation No. 77/2014 on 14 October 2014 and GR No. 1/2017 on 11 January 2017 which regulates the mechanism of extension of IUPs, transfer of IUPs, divestments and mining areas.

On 10 June 2020, Law No. 3 of 2020 on Amendment to Law No. 4 of 2009 on Mineral and Coal Mining ("Law No. 3/2020") has been promulgated. On 2 November 2020, Law No. 11/2020 on Job Creation was promulgated, which amended several provisions of Law No. 3/2020.

On 9 September 2021, the Government issued GR No. 96/2021 concerning the Implementation of Mineral and Coal Business Activities which revokes GR No. 23 including its amendments.

As of the date of these financial statements, the Company is closely monitoring the progress of the implementing regulations for Law No. 3 of 2020. The Company will consider the impact on its operations, if any, as the regulations are issued.

c. Reclamation and post-mining guarantees

On 20 December 2010, the Indonesian government issued GR No. 78/2010 that deals with the obligations to provide a reclamation plan, post-mining plan and reclamation and post-mine guarantees, for IUP-Exploration, IUP-Production Operation, and CoW holders (as relevant).

With respect to GR No. 78/2010, the Ministry of Energy and Mineral Resources ("MoEMR") issued regulation No. 7/2014 outlining the implementation of reclamation and mine closure requirements for mineral and coal business activity on 28 February 2014. This regulation provides specific guidance on preparation of reclamation and mine closure, evaluation and approval, guarantees required, execution and reporting of reclamation and mine closure activities.

On 3 May 2018, the MoEMR issued Ministerial Regulation No. 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 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.

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20. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

c. Reclamation and post-mining guarantees (continued)

Under Ministerial Decree No. 1827 K/30/MEM/2018, the Company is required to provide mine reclamation guarantees in the form of either a joint account in a government bank with the relevant government authority, a time deposit and/or a bank guarantee with a duration corresponding to the reclamation schedule.

On 1 December 2014, the DGMC approved the Company's post-mining plan document with mine closure costs amounting to US\$23,456,541. The Company is required to place this amount in the form of a time deposit to be funded over the period 2015 to 2018. As at 31 December 2022, the Company has placed US\$23,456,541 in time deposits (refer to Note 4b).

On 10 May 2022, the DGMC approved the Company's post-mining plan document with an increase in mine closure costs from US\$23,456,541 to US\$29,651,372. The Company is required to place the additional amount of US\$6,194,831 in the form of a time deposit to be funded over the period 2023 to 2029.

d. Benchmark price and royalty

In September 2010, the MoEMR issued Ministerial Regulation No. 17/2010 on the Procedures for the Setting of Benchmark Prices for Mineral and Coal Sales, which regulates that the sale of coal shall be conducted with reference to the benchmark price issued by the Government. As of the date of these financial statements, the benchmark price for minerals which is applicable to the Company has not been issued by the MoEMR.

On 6 January 2012, the Indonesian government issued GR No. 9/2012 regarding Type and Tariff for Non-Tax State Revenue applicable to MoEMR which amended GR No. 45/2003. The Company's CoW fixes the applicable royalty rates for the duration of the CoW.

In early May 2018, the MoEMR issued Ministerial Regulation No. 25/2018 ("MoEMR No. 25/2018"), which provides guidelines for upstream and downstream mineral and coal-mining business activities. The implementation of MoEMR No. 25/2018 outlines several key elements e.g. tariff for Non-Tax State Revenue, royalty and dead rent payment terms.

On 20 November 2019, the Indonesian government issued GR No. 81/2019 regarding Type and Tariff for Non-Tax State Revenue applicable to MoEMR which amended GR No. 9/2019.

On 15 August 2022, the Indonesian government issued GR No. 26/2022 concerning types and tariffs of non-tax state revenue applicable to the MoEMR, including adjustments on gold royalty rates. This regulation is effective from 14 September 2022.

Management believes that the Company has complied with the relevant requirements of the regulations mentioned above.

e. Other legal proceedings

From time to time, the Company is involved in other legal proceedings as a normal incident to its business. The Company is of the opinion that adverse decisions in any pending or threatened proceedings or any amounts that it may be required to pay by reason thereof will not have a material adverse effect on its financial condition or the results of its operations.

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20. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

f. Other significant agreements

No.	Contractor/Supplier	Project Period		Description
		Start of project	End of Project	
1	PT PLN (Persero)	31-Oct-17	30-Oct-26	Electricity supply. Charged based on electricity consumption.
2	PT Promincon Indonesia	1-Nov-21	31-Oct-24	Exploration diamond drilling services. Charged mainly based on metres drilled.
3	PT Trans Continent	15-Dec-22	14-Dec-25	Transportation and logistics services. Total contract value is Rp340.9 billion.
4	PT Gobel Dharma Sarana Karya	1-Aug-22	31-Jul-25	Camp services. Total contract value is Rp147.3 billion.
5	PT Macmahon Mining Services (JV with PT Nusa Konstruksi Enjiniring)	1-Jan-16	31-Mar-23	Extraction of ore and other mining services. Charged mainly based on tonnes mined.
6	PT Indodrill Indonesia	1-Nov-21	31-Oct-24	Drilling services. Charged mainly based on metres drilled.
7	Knight Piesold Pty Ltd	1-Jul-22	30-Jun-25	Tailing storage facility design, construction supervision and technical review. Total contract value is Australian Dollar 3.9 million.
8	PT Aneka Tambang (Persero) Tbk	1-Jul-16	31-Oct-24	Refine dore bullion. Charged based on gold and silver refined.
9	Orica Singapore Pte Ltd	1-Oct-11	30-Nov-24	Supply of sodium cyanide. Charged based on quarterly rates per tonne.
10	PT Brinks Solutions Indonesia	27-Jul-22	31-Jul-25	Handling and transportation of dore and bullion. Total contract value is Rp42.1 billion.

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21. FINANCIAL ASSETS AND LIABILITIES

	<u>Assets at amortised cost</u>	<u>Liabilities at amortised cost</u>	<u>Total</u>
31 December 2022			
Financial assets			
Cash and cash equivalents	234,879,584	-	234,879,584
Other receivables - third parties	2,548,644	-	2,548,644
Restricted time deposits	23,957,229	-	23,957,229
Other assets	568,966	-	568,966
Total financial assets	261,954,423	-	261,954,423
Financial liabilities			
Trade payables - third parties	-	3,354,796	3,354,796
Other payables - third parties	-	71,281	71,281
Accrued expenses	-	55,741,929	55,741,929
Total financial liabilities	-	59,168,006	59,168,006

	<u>Derivative financial instruments - cash flow hedges</u>	<u>Assets at amortised cost</u>	<u>Liabilities at amortised cost</u>	<u>Total</u>
31 December 2021				
Financial assets				
Cash and cash equivalents	-	262,191,604	-	262,191,604
Other receivables - third parties	-	2,411,060	-	2,411,060
Restricted time deposits	-	24,001,139	-	24,001,139
Other assets	-	630,438	-	630,438
Derivative assets	94,357	-	-	94,357
Total financial assets	94,357	289,234,241	-	289,328,598
Financial liabilities				
Trade payables - third parties	-	-	4,741,205	4,741,205
Other payables - third parties	-	-	64,322	64,322
Accrued expenses	-	-	47,457,919	47,457,919
Total financial liabilities	-	-	52,263,446	52,263,446

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22. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including the effects of foreign currency exchange rates risk, commodity price risk and interest rates risk), credit risk and liquidity risk. The objectives of the Company's risk management are to identify, measure, monitor and manage basic risks in order to safeguard the Company's long-term business continuity and to minimise potential adverse effects on the financial performance of the Company.

a. Market risk

(i) Foreign exchange risk

The Company's financing and the majority of its revenue and operating expenditure is denominated in US Dollars, which indirectly represents a natural hedge on exposure to fluctuations in foreign exchange rates. However, the Company is exposed to foreign exchange risk arising from other expenditure payments, primarily in Rupiah. Management regularly monitors the exchange risk against the Company's functional currency.

(ii) Price risk

The Company faces commodity price risk because gold and silver are commodity products traded in the international gold and silver markets. Prices for gold and silver are generally based on international gold and silver indices as benchmarks, which tend to be cyclical and subject to fluctuations. As a commodity product, global gold and silver prices are principally dependent on the supply and demand dynamics of gold and silver in the international market. To manage the price risk exposure on the fluctuations of gold and silver prices in the international market, the Company reviews the fluctuations in gold and silver prices to enable management to take appropriate measure, such as entering into financial derivatives to help manage the exposures as discussed above, as necessary. Management also regularly monitors the gold and silver price trends and fluctuation.

(iii) Interest rate risk

The interest rate risk exposure relates to the amount of assets or liabilities which are subject to a risk that a movement in the interest rate will adversely affect the Company's income. To manage the interest rate exposure on its borrowings, the Company reviews the interest rate movements to enable management to take appropriate measures such as maintaining a reasonable mix of fixed and variable rate borrowings, and where necessary, the Company would enter into financial derivatives to help manage the exposures. The Company does not have any borrowings outstanding as at 31 December 2022.

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22. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.

As at 31 December 2022, total maximum exposure from credit risk is US\$261,936,326. Credit risk arises from cash in banks, time deposits, other receivables, restricted time deposits and other assets.

Management is confident in its ability to continue to control and maintain minimum exposure to credit risk, since the Company has clear policies on the selection of customers, legally binding agreements in place for gold and silver sales transactions and historically low levels of bad debts. The Company's general policies for gold and silver sales and rendering services to new and existing customers are as follows:

- Selecting customers with a strong financial condition and good reputation.
- Acceptance of new customers and sales of gold and silver are approved in line with the Company's delegation of authority policy.

c. Liquidity risk

Liquidity risk is defined as the risk that arises in situations where the cash inflow from short-term revenue is not enough to cover the cash outflow for short-term expenditure. To manage its liquidity risk, the Company monitors its level of cash and cash equivalents and maintains these at a level deemed adequate to finance the Company's operational activities and to mitigate the effect of fluctuations in cash flow. The Company's management also regularly monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities.

The table below describes the Company's financial liabilities based on their maturities. The amounts disclosed in the table are the contractual undiscounted cash flows:

	<u>Less than 1 year</u>
31 December 2022	
Trade payables - third parties	3,354,796
Other payables - third parties	71,281
Accrued expenses	<u>55,741,929</u>
Total	<u>59,168,006</u>

d. Fair value

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

SFAS No. 157, "Fair Value Measurement", requires the disclosure of fair value measurement by level based on the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The carrying amounts of the financial assets and liabilities approximate their fair values.

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22. FINANCIAL RISK MANAGEMENT (continued)

e. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

23. NON-CASH TRANSACTIONS

The below table shows the Company's non-cash transactions during the year as follows:

	2022	2021
Additions to property, plant and equipment through accrued expenses	5,713,417	5,890,444
Additions to exploration and evaluation assets through accrued expenses	1,000,841	2,175,128
Addition to mining properties through provision for mine rehabilitation and closure	658,025	-

24. OTHER INFORMATION

Since early 2020, there has been an outbreak of the COVID-19 virus around the world, which the World Health Organization ("WHO") has declared a pandemic. The pandemic may severely effect, among others, global demand for products and services and supply chains.

In this challenging time, the Company continues to strive to maintain its operational activities and continues to focus on staying efficient and protecting the health and safety of its employees. The health, safety, and environment teams in our site and in Jakarta have implemented preventive measures and health procedures that every employee must comply with, including improvement of the hygienic behavior, the prohibition of non-essential travel, implementation of physical distancing in the workplace, identification of high risk groups in the Company, and wherever possible to work from home for employees who are not directly involved in production activities. Each business unit has prepared a crisis management plan and prepared the necessary preventive measures.

The Company's first priority continues to be the health, safety and well-being of our employees, customers, and suppliers. Some of the key activities within our pandemic response plans include:

- a. Conducting promotional, preventive, curative, and rehabilitative programs, to ensure the health of our employees.
- b. Providing guidance and support to employees.
- c. Closely monitoring infrastructure capacity and the security of our operational activities.
- d. Following guidance from the Government and health organisations.
- e. Keep serving and engaging with customers and vendors.
- f. Evolving our plans as necessary.

The Company has assessed the effects of the event to the Company's operations and business plan. Based on the assessment, the management does not foresee any material uncertainty that may have a significant adverse impact on the Company's business and operations. Management will continue to closely monitor the development of the COVID-19 pandemic and take the necessary actions to mitigate its impact on the business, the financial position and operating results of the Company.

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