



A member of
RESOURCESX

SHAREHOLDERS REPORT

QUARTER 4 : OCT - DEC 2023

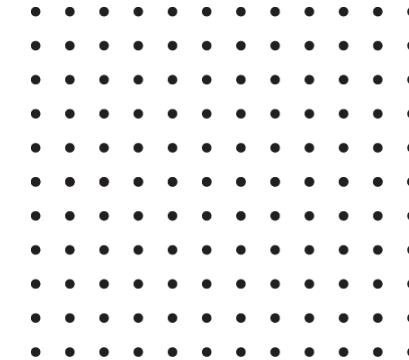


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PRESIDENT DIRECTOR'S MESSAGE



Josh Sleiman
President Director

Dear Shareholders,

I'm delighted to extend a warm Happy New Year on behalf of everyone at KBK. The onset of 2024 marks a pivotal moment for us, transitioning from a developmental phase to a fully operational, revenue-earning entity.

Our first sales, initiated in December, kickstarted this new chapter. We're also on the cusp of finalizing key partnerships in the first quarter of 2024. These include collaborations with a batching plant, a local government contractor interested in our 0-05mm products, an asphalt plant for our 10-20mm rock, and a dam project seeking various rock sizes. With the General Election in Indonesia scheduled for mid-February, we anticipate a surge in demand post-election as government projects ramp up.

In a significant move against illegal mining, KBK has spearheaded the formation of the 'Kaltara Rock Mining Association' or 'Asosiasi Pertambangan Batuan Kaltara'. This initiative aims to eradicate illegal practices and foster collaboration, sustainability, and high work standards in the region.

We're addressing a current challenge - the inefficiency of our vendor-supplied excavators. Plans are underway to secure more reliable and larger machinery to enhance our productivity.

Our Environmental and Social team, in partnership with ENM, is progressing into the next phase of the ESIA. On the safety front, I'm proud to report a year without lost time injuries in 2023, underscoring our commitment to safety.

We're also excited to welcome new team members, including a Procurement and HR Supervisor, Environment Manager, Social Performance Supervisor, among other support roles.

Thank you for your unwavering support as we step into this thrilling revenue-generating phase. I invite you to delve into the detailed reports that follow.



KALTARA BATU KONSTRUKSI



A member of
RESOURCESX



PROJECT UPDATES

KEY MILESTONES:

- First sales
- Crusher assembly - 95% complete
- Formation of regional Trade Association
- Key positions recruited
- Commencement of International ESIA
- Zero Lost Time Injuries in 2023

CHALLENGES:

- Design Flaws in Zennith Crusher requiring design adjustment
- Repairs and reinforcements required to crusher parts
- Procurement delays
- Heavy machinery: our vendors machines are unreliable and not sufficiently powerful which is slowing down operations and productivity.
- Finding candidates for key positions such as Quarry Manager and Business Manager

PROJECT UPDATES – KBK CIVIL WORKS

Crusher Foundations and Facilities

1. Crusher foundation and facilities - 95% complete.
2. Powerhouse and Genset Room – 65% complete.
3. We have brought in a further 24 workers from Java to expedite works.
4. Night shifts to catch up on previous delays.

Crusher Assembly

1. Crusher assembly – 95% complete.
2. Several design faults have been identified which are being resolved.
3. Zennith admit to design faults and a compensation claim is being prepared.

Weighbridge Area

Land has been cleared, filled and compacted.

1. Awaiting foundation proposal from a contractor.
2. Anticipated weighbridge arrival in January 2024.



Gravity wall completed



Dumping Stone and Levelling

PROJECT UPDATES – KBK CIVIL WORKS



Crusher wall protection



PLN Building



Crusher Workshop



Genset Building



Crusher Wall Protection



Crusher Assembly

PROJECT UPDATES – KBK ROCK BREAKING & CLEARING



Rock breaking at office area



Segregation of rock from soil

Excavation

1. Progress has slowed down considerably in breaking down the hill.
2. The machinery in use is not reliable and breaks down often.
3. Our machines are currently spread thinly between breaking down the hill, supporting civil works, land clearing, and relocating soil.
4. More powerful excavators are required for breaking rock and increasing productivity, particularly as we go into production.
5. Area being levelled for the office and facilities construction.
6. Blasting is estimated to start in April 2024.
7. The demolition consultant engaged for removing the rocky knob provided an extremely high quotation, ergo further options are being explored, such as turning the knob into a KBK landmark.

PROJECT UPDATES – KBK ROCK BREAKING & CLEARING



Office area rock breaking



Aerial view from magazine area



Resizing and positioning rocks



Land clearing province road



Clearing for temporary access



Magazine Area Clearing

PROJECT UPDATES – INFRASTRUCTURE & EQUIPMENT

INFRASTRUCTURE

1. Fibre optic internet has now been connected
2. 3x 12,000 litre fuel are ready for delivery
3. CCTV installation – 4 x foundations and poles installed
4. Explosives magazine land area cleared
5. Electric pylons have been repaired
6. Electric power to site increased from 3500W to 7700W
7. Additional temporary office space installed
8. Crusher control room is ready
9. Onsite kitchen construction commencing
10. Safety signs installation
11. Weather station installation due in January
12. We are facing challenges finding further heavy equipment within budget, including:
 - a. 4 x 35t Excavators
 - b. 4 x Rock Breakers
 - c. 1 x 5t Loader
 - d. 1 x 17t Bulldozer
 - e. 1 x 11t Compactor
 - f. 1 x 12.6t Grader



Additional temporary office space



Magazine area plans

PROJECT UPDATES – KBK ROCK BREAKING & CLEARING



Office area rock breaking



Crusher control room



40ft temporary office



Land clearing province road



Electric cable repair and lifting



Temporary office location

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)



ESIA - Environmental Baseline Surveys

1. Intertek visited KBK for 10 days to take air, noise, water, sediment and soil samples.
2. Ekologika visited KBK for 6 days to conduct a biodiversity survey.
3. ENM's coordinator, Dr Candra Nugraha, visited at the same time to oversee Intertek and Ekologika's work as well as advise the KBK team on various environmental issues such as dealing with sediment, developing a nursery, and conducting monitoring.

ESIA – Social

1. ENM's social consultant, Dr Hilde Van Vlaenderen, visited KBK for 1 week to meet the team, local stakeholders and advise on various stakeholder issues.
2. Dr Van Vlaenderen is currently finalising a Stakeholder Engagement Framework, Stakeholder Engagement Plan, and Land Acquisition plan.

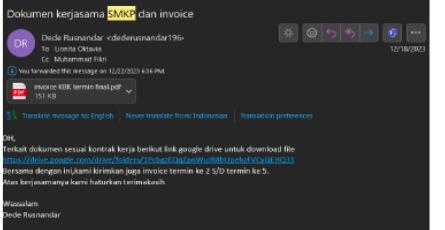
Other

1. The social team are finalising a grievance mechanism which will be socialised to the local community.
2. ENM team will visit in February 2024 to commence the next stage of the ESIA.
3. A nursery has been constructed for land reclamation.
4. A sediment management plan has been developed and now being implemented.
5. Environment Manager, and Social Performance Supervisor have been recruited.
6. Environmental SOPs and Social Performance Guides developed.

KBK PERMITS

No	Activities	Institution	Issue	Solution	Progress	Due Date	Documentation						
1	RKAB 2023 KBK	Ministry of Energy and Mineral Resources	Issued on 13 June 2023	Clear	Closed		 <p>KEMENTERIAN ENERGI DAN SUMBER DAYA ALAM REPUBLIK INDONESIA DIREKTORAT JENDERAL MINERAL DAN BATUBARA JALAN DR. SUDIRMAN 14-16, KEBAYORAN BARU BANDUNG 40132, INDONESIA</p> <p>Nomor : 8-1234567890-A020 Seri : E Lengkap Perihal : Penyelesaian RKAB Tahun 2023 PT Kaltara Batu Konstruksi (RKAB Nomor 001/RUPAK/2023)</p> <p>Yang Terhormat, Direktur PT Kaltara Batu Konstruksi Bersama-sama dengan Dr. Tedi Syah Afandi, SE Jakarta Selatan</p> <p>Berdasarkan hasil evaluasi dan akhirnya dilakukan perbaikan. Berikut Rincian Kenyataan Pengujian Rapat (RPR) Tahun 2023 PT Kaltara Batu Konstruksi terhadap Item persyaratan teknis RKAB Tahun 2023 PT Kaltara Batu Konstruksi jenjang IP Tahap Ispahan Optimal. Pada saat ini status batu gunung dapat dilihat dengan jelas pada bagian atas dan bagian bawah batu gunung yang berada di bagian yang lebih dalam sebagai berikut.</p> <table border="1"> <tr> <th>Jenis Produk</th> <th>Pembakar</th> <th>Penambang</th> </tr> <tr> <td>Batu Gunung (G)</td> <td>1.000.000</td> <td>1.000.000</td> </tr> </table>	Jenis Produk	Pembakar	Penambang	Batu Gunung (G)	1.000.000	1.000.000
Jenis Produk	Pembakar	Penambang											
Batu Gunung (G)	1.000.000	1.000.000											
2	Revision of KBK Feasibility Study (Improve Production To Use Drill & Blast)	Ministry of Energy and Mineral Resources	Issued on 6 September 2023	Clear	Closed		 <p>KEMENTERIAN ENERGI DAN SUMBER DAYA ALAM REPUBLIK INDONESIA JALAN DR. SUDIRMAN 14-16, KEBAYORAN BARU BANDUNG 40132, INDONESIA</p> <p>Nomor : 8-1234567890-A020 Seri : E Lengkap Perihal : Penyelesaian Dokumen Perbaikan RKAB Tahun 2023 PT Kaltara Batu Konstruksi (RKAB Nomor 001/RUPAK/2023)</p> <p>Yang Terhormat, Direktur PT Kaltara Batu Konstruksi Bersama-sama dengan Dr. Tedi Syah Afandi, SE Jakarta Selatan</p> <p>Berdasarkan hasil evaluasi dan akhirnya dilakukan perbaikan. Berikut Rincian Kenyataan Pengujian Rapat (RPR) Tahun 2023 PT Kaltara Batu Konstruksi terhadap Item persyaratan teknis RKAB Tahun 2023 PT Kaltara Batu Konstruksi jenjang IP Tahap Ispahan Optimal. Pada saat ini status batu gunung dapat dilihat dengan jelas pada bagian atas dan bagian bawah batu gunung yang berada di bagian yang lebih dalam sebagai berikut.</p> <table border="1"> <tr> <th>Jenis Produk</th> <th>Pembakar</th> <th>Penambang</th> </tr> <tr> <td>Batu Gunung (G)</td> <td>1.000.000</td> <td>1.000.000</td> </tr> </table>	Jenis Produk	Pembakar	Penambang	Batu Gunung (G)	1.000.000	1.000.000
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3	RKAB 2024-2026 KBK and Indo Batu Group 2024	Ministry of Energy and Mineral Resources	The RKAB documents have been submitted, and we are now awaiting for the evaluator's evaluation.	We are communicating with the Evaluator to encourage expedition of the legitimization process.	Ongoing	1 Apr 2024	<p>Pengajuan RKAB 2024-2026 PT Kaltara Batu Konstruksi</p> <p>Kaltara Batu Konstruksi <office.kbkk@pmri.com> To: <genopl@genopl.go.id>, <kobir@genopl.go.id>, <seksikanermineral01@gmail.com> Dengan Hormat,</p> <p>Berkut kami sampaikan Dokumen RKAB 2024-2026 PT Kaltara Batu Konstruksi. Mohon dapat di evaluasi dan di proses ke tahapan selanjutnya</p> <p>Terima Kasih</p> <p> <input type="checkbox"/> RKAB_2024-2026_PT_Kaltara_Batu_Konstruksi.pdf <input type="checkbox"/> RKAB_Perseleksian_RPT.pdf <input type="checkbox"/> Persetujuan_RKAB_PT_Kaltara_Batu_Konstruksi_2024.. <input type="checkbox"/> RKAB_2022_PT_Kaltara_Batu_Konstruksi.pdf <input type="checkbox"/> RKAB_2023_KBK.pdf <input type="checkbox"/> Laporan_Tujuan_Bantuan_Peningkatan_Mining.pdf </p> <p style="text-align: right;">Yours Truly, Pemohon Pengajuan Permohonan</p> 						
4	Revision of AMDAL KBK	Ministry of Environment and Forestry, and Kaltara Department of Environment	Meeting of KA ANDAL schedule on Dec 5. Attended by KBK Team. KBK received feedback from the evaluator's team, and we are now in the process of making appropriate revisions.	We are finalising the revisions for submission.	Ongoing	15 Jan 2024							

KBK PERMITS UPDATE

5	Drill and Blast Permit of KBK	Indonesian National Police Headquarters	Storage of explosives outside the IUP: The process can start in parallel with AMDAL. The permit will another name, not KBK	Find vendor and prepare budget. Start Land clearing and cut fill for preparation area	Ongoing	15 Jan 2024	
6	SMKP Annual Report	Ministry of Energy and Mineral Resources	KBK has not submitted the 2022 and 2023 SMKP Reports as we do not have fully certified personnel within the company.	Recruit SMKP certified candidate and enrol KBK Safety Officer for full SMKP certification in January/February 2024. Documents have already been prepared by consultant.	Ongoing	31 Jan 2024	
7	Analysis of Traffic Effect	Ministry of Transportation	KBK need document ANDALALIN (Analysis of Traffic Effect) as one part of AMDAL from Ministry of Transportation	Drafting team are in the progress of finalising the report.	Ongoing	15 Jan 2024	

KBK APP DEVELOPMENT PROPOSAL

KBK HAS RECEIVED TWO PROPOSALS FOR DEVELOPING A KBK APP:

DELOS

PROJECT PROPOSAL

DATE CREATED : October 31, 2023

CREATED FOR : PEAK GLOBAL RESOURCES

PROJECT DESCRIPTION

PROJECT TITLE : KBK APP

PROJECT TIMELINE : 26 Weeks

PROJECT BRIEF : KBK App create a cross-platform app

OBJECTIVE / GOALS :

- Create KBK app to track sales report, project report, financial report, HR reports and cctv

WORK PROCESS

STEP 1 : Discovery

This discovery stage is an intensive 10 hours, structured process. It all starts with an immersive focus session where we sit down with you to dive into the product vision from a business standpoint. From this point, we will create a solutions blueprint for your product.

STEP 2 : Design

Our UI/UX designers translates the collected requirements and prototypes into bespoke software product design.

STEP 3 : Development

During this phase we progressively deliver the modules of your product.

STEP 4 : Test and Go

Product is fully developed we enter the testing phase during which we're in constant contact to fix bugs and make sure your MVP is ready to go to market.

Cost: USD 28,000
26 Week Project Timeline

1. Delos:

- Sales tracker
- Financial Report
- ESG Reports
- Land Reports
- HR Reports
- Health and Safety Reports
- Quality Control Metrics
- Live Project Updates
- Live CCTV access
- And more

AMERTA

PROPOSAL OF
KBK APP
FOR REPORTING AND STAKEHOLDER VISIBILITY

ON

PT KALTARA BATU KONSTRUKSI
(KBK)

Prepared by: PT. Amerta Digital Wijaya
11 Dec 2023

Confidential. Reproduction and distribution of the proposal without written permission from PT Amerta Digital Wijaya is strictly prohibited.

Cost: USD 37,000
22 Week Project Timeline

2. Amerta:

- Accounting module
- Financial Reports
- Budget Management
- Fixed Assets management
- Sales Module
- Project Management Module
- General Affairs Module
- CCTV Live Feeds
- HR Management Module
- Procurement Module
- Inventory Module

FIRST BUYER CEREMONY



The KBK team celebrated our first sale on 15 December 2023 with a Ceremony.

Our first customer, Mr. Syaiful, a local contractor, was invited to the ceremony along with local officials and potential customers.



BUYER	DESCRIPTION	Qty	Unit	Price/M ³	Revenue	Month	Remark
Mr. Syaiful	Local contractor for Malinau Government	10	M ³	IDR 460,000	IDR 4.6 Million	Dec 2023	Order closed and full payment
GRAND TOTAL		10	M ³	IDR 4.6 Million			

SALES LEADS

JANUARY 2023 – OCTOBER 2025

NO	POTENTIAL BUYER	DESCRIPTION	Size	Qty	Unit	Price/M ³	Revenue	Month	Remark
1	Adimix (via Menara Merah Putih)	Batching plant company awarded contract for IKN Project	0-0.5mm	299.970	M ³	USD 24.75	USD 5,690,222	Dec 2023 – Dec 2024	4.000M ³ is per day. Price: Rp. 385,000/M3 at IKN (project location), Contract Period: 300 days, payment within 14 days. Dec 2023 – 2024.
2	PT KAYAN LESTARI	Asphalt mixing plant. Local Construction Company for government sector projects, focusing on road construction, preservation, and maintenance.	10-20mm	21,000	M ³	USD 37.9	USD 796,631	Jan 2024 – Jun 2024	The estimated material supply schedule for January 2024 to June 2024.
3	PUPR MALINAU REGENCY	Organizer of government affairs for the construction of public works and housing.	Dust rock mix	225,000	M ³	USD 10.5	USD 2,366,746	Apr 2024 – March 2025	Aggregate/Dust Mix. Tender process starts in February 2024 with the estimated material requirements for April 2024 – March 2025.
4	KHN Projects – WIKA or SCG	KHN is the project owner of the DAM project, WIKA/SCG is the tender participant	20-30mm	84,700	M ³	USD 37.9	USD 3,212,886	Feb 2024 – Oct 2025	Tender in progress. The estimated material supply requirement is for February 2024 – October 2025.
GRAND TOTAL			630,670	M ³			USD 13,066,485		

HUMAN RESOURCES

CURRENT HEADCOUNT QUARTER 4

NO	LOCATION	HEADCOUNT EXISTING	JOB TITLE
I	JAKARTA		
A	C. LEVEL/EXPATS		
1.	Josh Sleiman		President Director/CEO
2.	Gareth Camilo Sims	4	Chief Sustainability Officer
3.	Widya Gunawan		Chief Audit Officer
4.	Mulyono Subroto		Chief Transformation Officer
B	HRGS		
1.	Iqbal Amrullah Qadafi		HRGS
2.	Fani Amelia	3	HRGS
3.	Lionita Suryani Oktavia		Secretary & General Support
C	IT SUPPORT		
1.	Samsul Arifin	1	IT Officer (Freelancer)
D	SUPPLY CHAIN		
1.	Fietmon Tongam R.S		Procurement Supervisor
2.	Jan Tommy Apdin Purba	4	Senior Staff Procurement
3.	Diaz Abi Syabani		Junior Staff Procurement
4.	Alfian		Procurement
E	FINANCE		
1.	Jonathan Subroto		Finance Supervisor
2.	Sukma Nurochim	3	Finance Staff
3.	Egi Wulandari		Admin Finance
F	BUSINESS DEVELOPMENT		
1.	Muhammad Fikri	1	Business Development Manager
G	MARKETING & SALES		
1.	Yan Iryanto Budi Utomo	1	Marketing & Sales Manager I
H	SUPPORT		
1.	Putra Atmaja	2	Office Assistant
2.	Munirul Ihwan		Driver
I	GIS MAPING		
1.	Hamzah Imanul Haq	1	GIS Maping (Freelancer)
SUB TOTAL JAKARTA		20	

NO	LOCATION	HEADCOUNT EXISTING	JOB TITLE
II	MALINAU - NORTH KALIMANTAN		
A	MANAGEMENT OPERATION	1	
1.	Zainul Arifin		General Manager
B	MINE ENGINEER	1	
1.	Ari Wibowo		Head of Mining Engineer (KTT)
C	GEOLOGIST	0	Vacant
D	SURVEYOR	0	Vacant
E	PROJECT ARCHITECT	1	
1.	Givi Adriyanto		Project Architect
F	HR & FINANCE		
1.	Gardito Jiwo Santoro	3	HRGS Supervisor
2.	Agus Murniati		HRGS Officer
3.	Adhi Kasnanto		Site Finance Supervisor
G	SUPPLY CHAIN	2	
1.	Rina Saprianan Siahaan		Logistic & Supply Chain Spv
3.	Lionardo Kristian Dekker		Store Person
H	ENVIRONMENT	1	
1.	Yusten Agung		General helper
2.	Novrikhy		General Helper
I	MARKETING & SALES	0	Vacant
J	COMMUNITY RELATIONS	1	
	Nugraha Hadiwijaya		Community Liaison Oficer
K	IT SUPPORT	0	Vacant
L	HEALTH & SAFETY	2	
1.	Andi Darwin		Safety Officer
2.	Merdi Andiska		Health Officer
M	MAINTENANCE		
1.	Damar Wisnu	10	Maintenance Supervisor
2.	M. Maulana Rosiddin		Senior Electrician
3.	Marthen Sigar		Senior Electrician
4.	Torang		Senior Mechanic
5.	Rendra Bayu		Senior Welder
6.	Andi Asmoro		Senior Welder
7.	Gandani Tampubolon		Operation Foreman
8.	Suranto		Operator Mechanic
9.	Ahmad Yaini		Jr. Welder Electric Mechanic
10.	Bambang Dwi Panguji		Maintenance foreman

NO	LOCATION	HEADCOUNT EXISTING	JOB TITLE
II	MALINAU - NORTH KALIMANTAN		
N	ADMIN & SUPPORT		
1.	Adhan		Project Assistant
2.	Pangeran		General Helper
3.	Apriliansyah		Admin clerk
4.	Suriansyah		Security
5.	Ramdin		Security
6.	Hendra		Security
7.	Suyadi		Security
8.	Lambertus		Caretaker
9.	Yasinta To		Caretaker
10.	Juliana Lusiana Deram		General Helper
11.	Maria Magdalena		General Helper
12.	Maimunah		General Helper
13.	Yulianawati		General Helper
14.	Sayid Idrus		Driver
15.	Arnold Aditya Pangestu		Driver
SUB TOTAL MALINAU		38	

NO	LOCATION	HEADCOUNT EXISTING	JOB TITLE
III	CONSULTANT		
1.	Wike Gunawan (Tim FFS)	1	HR Consultant
2.	Pravda Sleiman & Partners		
2.1.	M. Roofi Ardianto		Senior Lawyer
2.2.	Alpha Pandu		Lawyer
2.3.	Ariessa Prahara Setia		Lawyer
2.4.	Irawan Syahputra		Lawyer
3.	Heriyanto Bin Hendrik	1	Lawyer
4.	Taufiqurrahman	1	Amdal Consultant
5.	Rudy Apriliansyah	1	Government Relation for KBK
SUB TOTAL CONSULTANT		8	

GRAND TOTAL	66

HEALTH AND SAFETY



Safety talks



Health checks

HEALTH & SAFETY 2023 REPORT

Safety Performance

- Total person power - 93 employees
- Total person hours achieved Without Lost Time Injury - 54,448 hours
- No. of Incidents and Injuries - 6 cases
- No. Near misses - 2 cases
- No. of Safety Committee Meetings - 10 times
- No. of Weekly Safety Meetings - 13 times

Safety Programmes

- Twice daily work area Inspections
- Daily toolbox talk
- Safety Induction for all new hires and visitors
- Warning system for PPE use and safe practices implemented
- Development and Socialization Job Safety Analysis for activities
- Hazard Identification and Risk Assessment for each activity by a department head
- Safety signs and equipment installed
- Electrical safety review and implementation
- Machine and equipment inspection and prestart check lists
- Health checks
- Safety champion initiative
- Daily supervisor checklists
- Daily safety reports

Q4 FINANCIAL REPORT BURN RATE AND SPEND

Q4 - KBK PROJECT ACTUAL COSTS					
No	DESCRIPTION	QUARTER 4			
		October 2023 USD	November 2023 USD	December 2023 USD	
1	MINING INFRASTRUCTURE	65,087.06	185,234.68	196,005.09	
	Engineering - Soil Test , Setting Out	-	-	-	
	Earthworks - Land Clearing	-	-	-	
	Infrastrucsture	39,533.96	138,684.28	177,213.20	
	• Access Road	-	-	-	
	• CCTV Poles & System	-	-	-	
	• PLN Grid Installation	-	-	-	
	• Road Side Lighting System	-	-	-	
	• Drainage System Setup	-	-	-	
	Civil Works	25,553.10	46,550.40	18,791.89	
	• Machine Foundation	-	-	-	
	• Facility Relocation	-	-	-	
	• Security House Renovation	-	-	-	
2	MONTHLY OVERHEAD COSTS	95,683.88	109,446.57	190,258.52	
	Salary & Benefits	34,914.25	39,576.03	47,753.25	
	Office Operation Costs	1,887.27	1,813.71	2,007.85	
	Site Operation Costs	2,303.07	5,615.10	30,318.09	
	Travel Expenses	2,818.80	19,128.96	20,210.69	
	Software	-	-	2,066.13	
	Rental Vehicle	2,516.13	2,838.71	7,897.29	
	Legal Fee	709.68	-	-	
	Rental Heavy Equipment	50,534.68	40,474.06	71,618.13	
	Mess Rental - Site Malinau	-	-	8,387.10	
3	PROJECT MANAGEMENT ADVISOR	14,349.90	35,721.58	30,412.58	
	BKN - Advisor Fee	11,039.89	11,039.89	11,039.89	
	BKN - Desain Engenering & consulting	-	4,379.19	2,919.46	
	BKN - Construction Stage 1	3,310.01	-	-	
	BKN - Construction Stage 2	-	16,453.23	16,453.23	
	BKN - Construction Stage 2 - Mob/Demob	-	3,849.27	-	
4	VENDOR COMMITMENTS	-	42,441.45	127,614.68	
	International	-	31,047.23	105,636.42	
	Local	-	11,394.22	21,978.26	
5	FORWARDING CRUSHER MACHINE	40,612.90	-	-	
	PIB (Tax Import Fee)	-	-	-	
	Forwarding Fee	37,387.10	-	-	
	Custom Clearance	-	-	-	
	Insurance	-	-	-	
	Buffer Costs	3,225.81	-	-	

Q4 - KBK PROJECT ACTUAL COSTS					
No	DESCRIPTION	QUARTER 4			
		October 2023 USD	November 2023 USD	December 2023 USD	
6	PERMIT & LICENCES	-	-	3,516.13	9,032.26
7	OTHERS	-	-	-	-
	TOTAL ACTUAL COST	1,145,417.27	215,733.74	376,360.40	553,323.13
	ROLL OVER FUNDS FROM ACTUAL REPORT Q3	138,491.09			
	RECEIVED FUNDS Q4	1,055,482.72	35,981.45	486,105.41	533,395.85

AVERAGE MONTHLY BURN RATE - Q4					
NO	DESCRIPTION	AMOUNT			USD Rate 15,500
		IDR	AUD	USD	
1	Salary National Employee	550,000,000.00	52,380.95	35,483.87	
2	Salary Expatriate Employee	103,338,500.00	9,841.76	6,667.00	
3	Employee Benefits - Social Security Administrator for Employee	30,000,000.00	2,857.14	1,935.48	
4	Employee Benefits - Social Security Agency on Health	5,298,415.00	504.61	341.83	
5	Employee Benefits - Tax Art 21	40,000,000.00	3,809.52	2,580.65	
6	Overhead - Operational Jakarta Office	100,000,000.00	9,523.81	6,451.61	
7	Overhead - Operational Malinau Office	250,000,000.00	23,809.52	16,129.03	
8	Project Management - Advisor (BKN)	171,118,311.00	16,296.98	11,039.89	
9	Project Management - Construction Stage 2 (BKN)	255,025,092.00	24,288.10	16,453.23	
10	Non Employee - Workers	120,000,000.00	11,428.57	7,741.94	
11	Mechanical, Electrical & Plumbing (MEP) - Workers	54,000,000.00	5,142.86	3,483.87	
12	Civil Construction - Workers	333,000,000.00	31,714.29	21,483.87	
13	Rental - Heavy Equipment & Vehicle	1,195,470,000.00	113,854.29	77,127.10	
14	Fuel Operational	704,700,000.00	67,114.29	45,464.52	
	Total	3,911,950,318.00	372,566.70	252,383.89	

OUTSTANDING PAYMENTS

OUTSTANDING PAYMENT UPDATE - Q4					
NO	LOCAL VENDORS	DESCRIPTION	IDR	Amount AUD Rate 10,500	USD Rate 15,500
1	PT Kajima Indonesia	Design Fee	640,794,375.00	61,028.04	41,341.57
2	CV Infocom	CCTV Package - Site KBK	35,853,000.00	3,414.57	2,313.10
3	PT Gewin Gold Hutama	Weight Bride - 1	188,700,000.00	17,971.43	12,174.19
4	PT Tiharica	Weather Station	86,702,655.00	8,257.40	5,593.72
5	PT Gewin Gold Hutama	Weight Bride - 2	174,825,000.00	16,650.00	11,279.03
6	Kayla Alumunium - Malinau	Custom Container - Interior Site Office	100,000,000.00	9,523.81	6,451.61
7	PT Energia Solusi Indonesia	Electrical Panel Set	360,750,000.00	34,357.14	23,274.19
8	PT Kurnia Eka Nusa	MEP Crusher - Cable Package	124,915,411.00	11,896.71	8,059.06
9	PT Abinaya Energi Nusantara	Fuel Pump - Cube Dispenser (Digital Counter)	103,557,006.00	9,862.57	6,681.10
10	PT Arnoc Indonesia Energi	Mining Software	1,075,207,575.00	102,400.72	69,368.23
Total			2,891,305,022.00	275,362.38	186,535.81

NO	OVERSEAS VENDORS	DESCRIPTION	IDR	Amount AUD Rate 10,500	USD Rate 15,500
1	Corecase - Invoice B & C	Core Case Equipment	917,417,410.00	87,373.09	59,188.22
Total			917,417,410.00	87,373.09	59,188.22

NO	PERMIT & LICENSES	DESCRIPTION	IDR	Amount AUD Rate 10,500	USD Rate 15,500
1	SMKP Report	The Mineral and Coal Mining Safety Management System	67,500,000.00	6,428.57	4,354.84
2	ANDALALIN	Traffic Impact Analysis Permit	50,000,000.00	4,761.90	3,225.81
Total			117,500,000.00	11,190.48	7,580.65

NO	MANPOWER COMMITMENTS	DESCRIPTION	IDR	Amount AUD Rate 10,500	USD Rate 15,500
1	Expatriate Employee Termination	Expatriate Employee Termination	1,616,716,250.00	153,972.98	104,304.27
Total			1,616,716,250.00	153,972.98	104,304.27

NO	SUMMARY	DESCRIPTION	IDR	Amount AUD Rate 10,500	USD Rate 15,500
1	LOCAL VENDORS		2,891,305,022.00	275,362.38	186,535.81
2	OVERSEAS VENDORS		917,417,410.00	87,373.09	59,188.22
3	PERMIT & LICENSES		117,500,000.00	11,190.48	7,580.65
4	MANPOWER COMMITMENTS		1,616,716,250.00	153,972.98	104,304.27
Total			5,542,938,682.00	527,898.92	357,608.95

Q1 2024 CAPITAL REQUIREMENTS

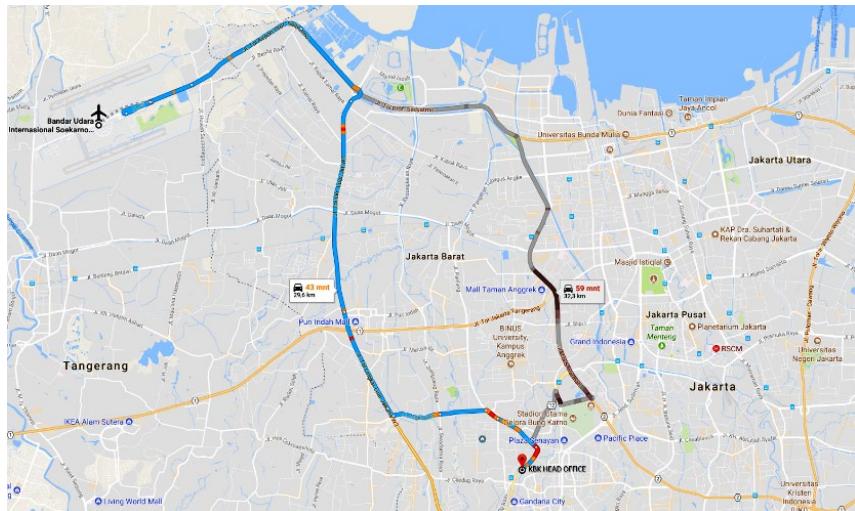
Q4 - KBK PROJECT CAPITAL REQUIREMENTS FOR Q1					
No	DESCRIPTION	QUARTER 1			
		January 2024 USD	February 2024 USD	March 2024 USD	
1	MINING INFRASTRUCTURE	1,000,000.00	-	-	-
	Engineering - Soil Test , Setting Out	-	-	-	
	Earthworks - Land Clearing	-	-	-	
	Infrastructure	-	-	-	
	• Access Road	-	-	-	
	• CCTV Poles & System	-	-	-	
	• PLN Grid Installation	-	-	-	
	• Road Side Lighting System	-	-	-	
	• Drainage System Setup	-	-	-	
	Civil Works	-	-	-	
	• Machine Foundation	-	-	-	
	• Facility Relocation	-	-	-	
	• Security House Renovation	-	-	-	
2	MONTHLY OVERHEAD COSTS	450,000.00	-	-	-
	Salary & Benefits	-	-	-	
	Office Operation Costs	-	-	-	
	Site Operation Costs	-	-	-	
	Travel Expenses	-	-	-	
	Software	-	-	-	
	Rental Vehicle	-	-	-	
	Legal Fee	-	-	-	
	Rental Heavy Equipment	-	-	-	
	Mess Rental - Site Malinau	-	-	-	

3	PROJECT MANAGEMENT ADVISOR	50,000.00	-	-	-
	BKN - Advisor Fee	-	-	-	-
	BKN - Desain Engenering & consulting	-	-	-	-
	BKN - Construction Stage 2	-	-	-	-
	BKN - Construction Stage 2 - Mob/Demob	-	-	-	-
4	VENDOR COMMITMENTS	1,000,000.00	-	-	-
	International	-	-	-	-
	Local	-	-	-	-
5	PURCHASE HEAVY EQUIPMENTS & VEHICLES	3,200,000.00	-	-	-
	HEAVY EQUIPMENTS	-	-	-	-
	4 x 35t Excavators	-	-	-	-
	4 x 35t Rock breakers to fit above diggers	-	-	-	-
	1 x 5-6t Loader	-	-	-	-
	3 or 4 x 20t Truc	-	-	-	-
	1 x 16t Bulldozer	-	-	-	-
	1 x 10t Compactor	-	-	-	-
	1 x 12ft Grader	-	-	-	-
	1 to 2 x Drills	-	-	-	-
	4 x Lighting Towers	-	-	-	-
	1 x Water Truck 10kl	-	-	-	-
	1 x Logistic Truck 10t	-	-	-	-
	1 x Telehandler - 4t lift, 17m reach	-	-	-	-
	VEHICLES	-	-	-	-
	1 x Minibus 16-20 Seaters	-	-	-	-
	4 x Dual Cab 4WD	-	-	-	-
	2 x Motor Scooters	-	-	-	-
6	DRILLING	1,500,000.00	-	-	-
	Resource (JORC) Drilling	-	-	-	-
	ROLL OVER FUNDS FROM ACTUAL REPORT Q4	48,556.53			
	RECEIVED FUNDS				
	TOTAL REQUIREMENTS	7,200,000.00	-	-	-

COMPANY ADDRESS

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