

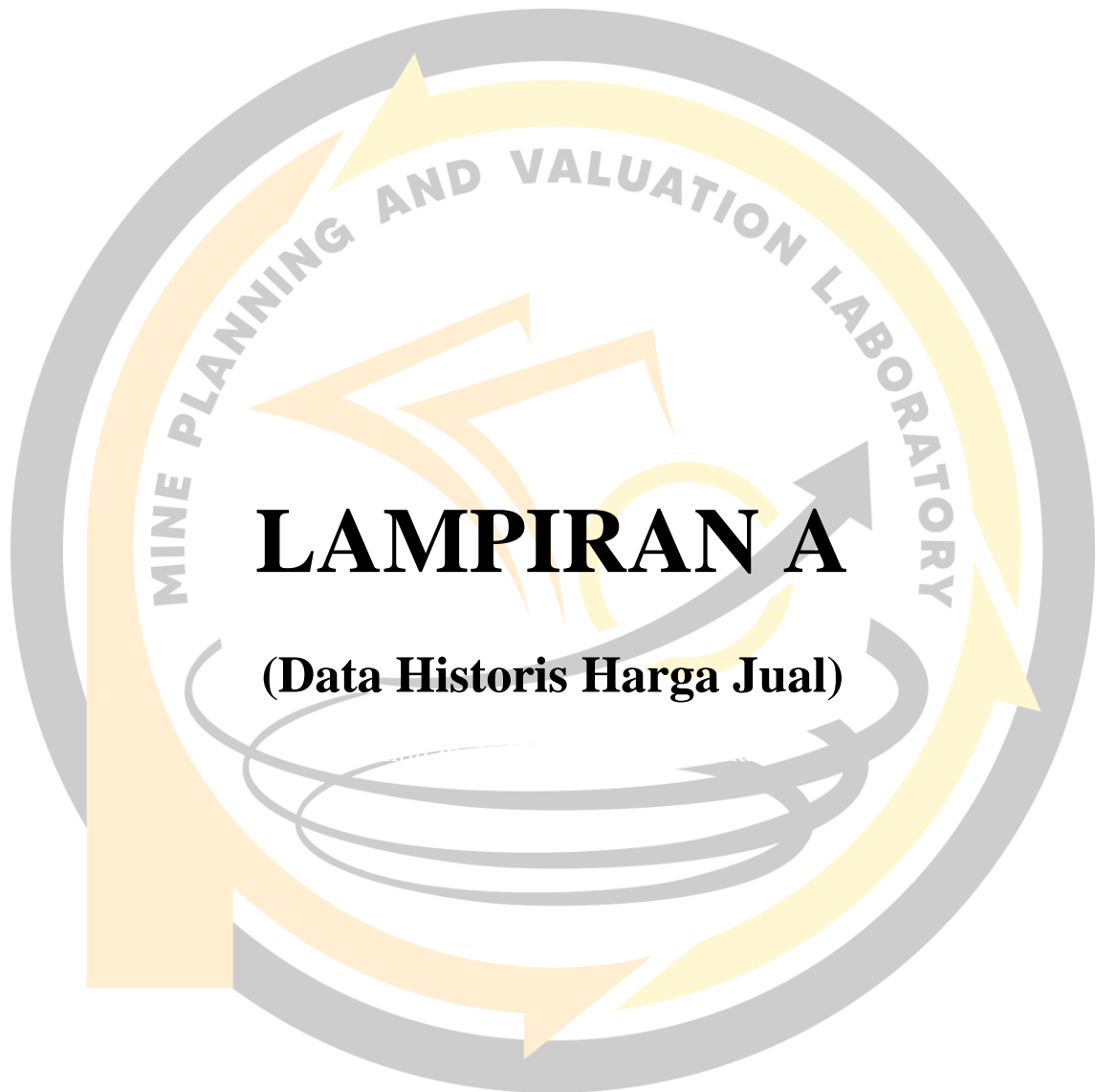
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LAMPIRAN A

(Data Historis Harga Jual)

Data Harga Jual

<i>Year</i>	<i>Month</i>	<i>Price</i>	<i>Year</i>	<i>Month</i>	<i>Price</i>	<i>Year</i>	<i>Month</i>	<i>Price</i>	<i>Year</i>	<i>Month</i>	<i>Price</i>
2023	<i>Jul</i>	1810,81	2025	<i>Mar</i>	1968,84	2026	<i>Nov</i>	1998,15	2028	<i>Jul</i>	2153,42
2023	<i>Aug</i>	1837,02	2025	<i>Apr</i>	1978,73	2026	<i>Dec</i>	1990,86	2028	<i>Aug</i>	2179,63
2023	<i>Sep</i>	1821,41	2025	<i>May</i>	1970,37	2027	<i>Jan</i>	2091,62	2028	<i>Sep</i>	2164,02
2023	<i>Oct</i>	1806,45	2025	<i>Jun</i>	1963,71	2027	<i>Feb</i>	2103,77	2028	<i>Oct</i>	2149,06
2023	<i>Nov</i>	1792,58	2025	<i>Jul</i>	1947,85	2027	<i>Mar</i>	2105,89	2028	<i>Nov</i>	2135,19
2023	<i>Dec</i>	1785,29	2025	<i>Aug</i>	1974,06	2027	<i>Apr</i>	2115,77	2028	<i>Dec</i>	2127,9
2024	<i>Jan</i>	1886,06	2025	<i>Sep</i>	1958,45	2027	<i>May</i>	2107,41	2029	<i>Jan</i>	2228,66
2024	<i>Feb</i>	1898,21	2025	<i>Oct</i>	1943,49	2027	<i>Jun</i>	2100,75	2029	<i>Feb</i>	2240,81
2024	<i>Mar</i>	1900,32	2025	<i>Nov</i>	1929,62	2027	<i>Jul</i>	2084,9	2029	<i>Mar</i>	2242,93
2024	<i>Apr</i>	1910,21	2026	<i>Dec</i>	1922,33	2027	<i>Aug</i>	2111,11	2029	<i>Apr</i>	2252,81
2024	<i>May</i>	1901,85	2026	<i>Jan</i>	2023,1	2027	<i>Sep</i>	2095,5	2029	<i>May</i>	2244,45
2024	<i>Jun</i>	1895,19	2026	<i>Feb</i>	2035,25	2027	<i>Oct</i>	2080,54	2029	<i>Jun</i>	2237,79
2024	<i>Jul</i>	1879,33	2026	<i>Mar</i>	2037,36	2027	<i>Nov</i>	2066,67	2029	<i>Jul</i>	2221,94
2024	<i>Aug</i>	1905,54	2026	<i>Apr</i>	2047,25	2027	<i>Dec</i>	2059,38	2029	<i>Aug</i>	2248,15
2024	<i>Sep</i>	1889,93	2026	<i>May</i>	2038,89	2028	<i>Jan</i>	2160,14	2029	<i>Sep</i>	2232,54
2024	<i>Oct</i>	1874,97	2026	<i>Jun</i>	2032,23	2028	<i>Feb</i>	2172,29	2029	<i>Oct</i>	2217,58
2024	<i>Nov</i>	1861,1	2026	<i>Jul</i>	2016,38	2028	<i>Mar</i>	2174,41	2029	<i>Nov</i>	2203,71
2024	<i>Dec</i>	1853,81	2026	<i>Aug</i>	2042,59	2028	<i>Apr</i>	2184,29	2029	<i>Dec</i>	2196,42
2025	<i>Jan</i>	1954,58	2026	<i>Sep</i>	2026,98	2028	<i>May</i>	2175,93			
2025	<i>Feb</i>	1966,73	2026	<i>Oct</i>	2012,02	2028	<i>Jun</i>	2169,27			



LAMPIRAN B

(Rincian Biaya Kapital)

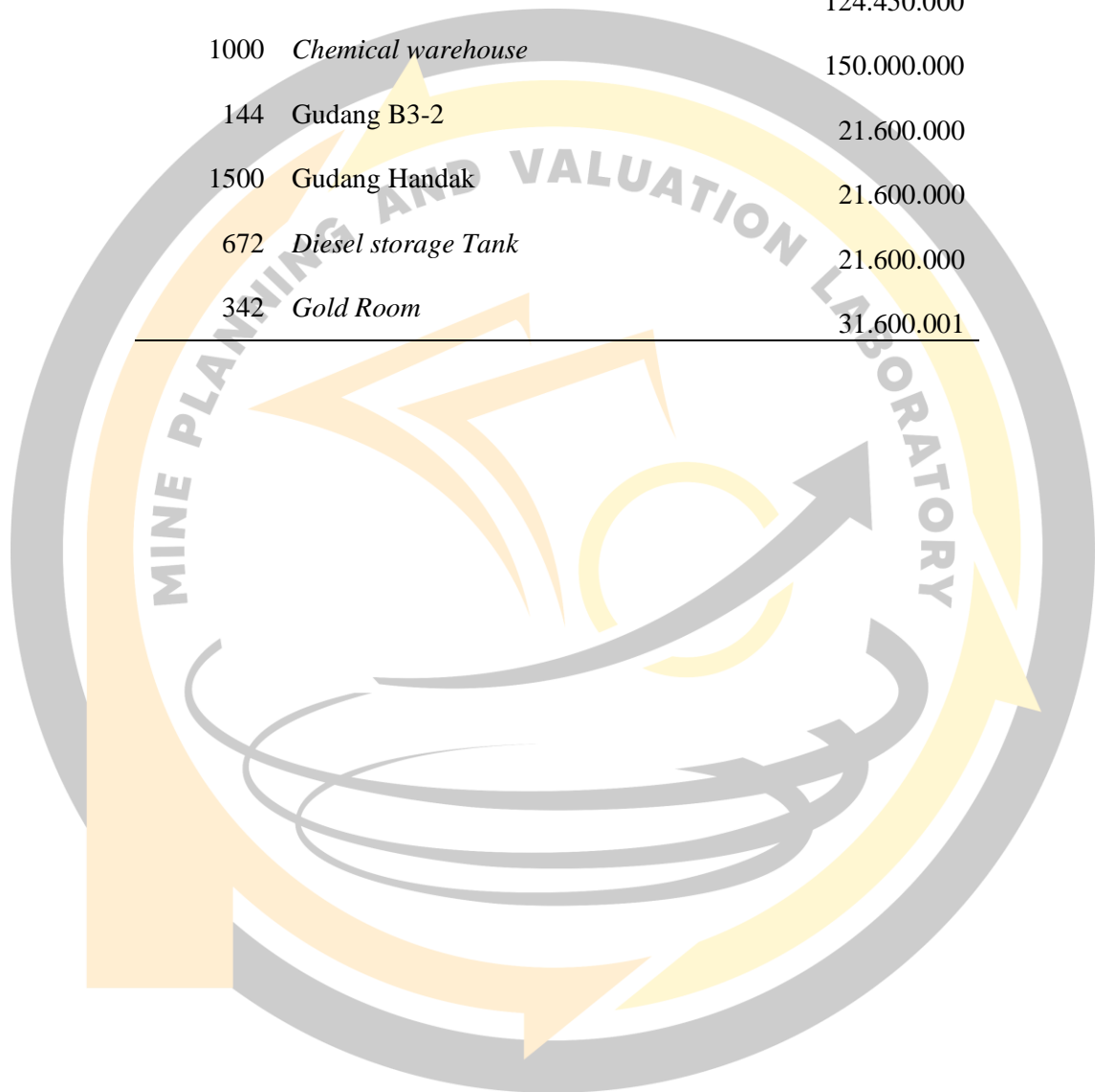
CAPITAL		2.648.975.408.790
	<i>Land Management</i>	9.104.000.000
	<i>Land Acquisition</i>	9.104.000.000
	<i>Government Permit</i>	2.325.000.000
	Izin Usaha	2.325.000.000
	<i>Exploration and Feasibility Study</i>	800.482.800.000
	KCMI	6.000.000.000
	Amdal	3.500.000.000
	<i>Exploration Drilling</i>	708.000.000.000
	<i>Sampling Analysis</i>	70.800.000.000
	<i>Feasibility Study</i>	8.000.000.000
	<i>Exploration camp</i>	4.070.000.000
	<i>Coreshed-1</i>	28.200.000
	<i>Coreshed-2</i>	28.200.000
	<i>Coreshed-3</i>	28.200.000
	<i>Coreshed-4</i>	28.200.000
	Luas Bangunan (m2) Building and Engineering Services	974.943.789
558	Banua 1	63.578.000
390	Banua 2	57.864.000
420	Kantor Tambang	52.640.000
420	Kantin	24.530.000
900	Mess Sojol	85.340.000
768	Mess Nokilalaki	87.860.989
756	Mess Tinombala	83.459.000
768	Mess Sidole	89.400.000

520	Mess Gawalise	37.400.000
154	Kantor TWM	46.200.000
360	Kantor Eti 5 Unit	24.350.000
144	Kantor Elektrikal	43.200.000
24	Pos Eksternal	12.090.800
5,76	Pos 1	2.780.000
5,76	Pos 2	1.728.000
80	Pos 3	24.000.000
56	Gardu/Switchgear	16.800.000
110	Gudang Nawir	54.763.000
144	Gudang B3-1	43.200.000
277,2	Jembatan Timbang	13.860.000
132	Laboratorium preparation	19.800.000
90	Kantor Geologi	13.500.000
252	Pos dan Mess Brimob	37.800.000
900	Nursery	38.800.000
<hr/>		
Luas Bangunan (m2)	Office Equipment	87.370.000.000
<hr/>		
	Perlengkapan Banua 1	19.500.000.000
	Perlengkapan Banua 2	9.500.000.000
	Perlengkapan Kantor Tambang	8.000.000.000
	Perlengkapan Kantor Geologi	7.500.000.000
<hr/>		
	Perlengkapan Plant	19.000.000.000
	Perlengkapan Electrical Room	11.100.000.000
	Perlengkapan Chemical Room	12.500.000.000
	Perlengkapan Kantin	270.000.000
<hr/>		

Luas Bangunan (m2)	<i>Employees Facilities</i>	74.400.000
720	Lapangan Tenis	36.000.000
256	Masjid	38.400.000
Luas Bangunan (m2)	<i>Infrastructure Filter Press</i>	77.100.000
610	<i>Filter Press</i>	30.500.000
432	<i>Air compresion plant</i>	21.600.000
500	<i>Water Supply</i>	25.000.000
	<i>Tools & Equipment</i>	22.136.000.000
	<i>Vehicles</i>	17.786.000.000
	<i>Genset</i>	4.350.000.000
	<i>Roads Construction</i>	126.443.000.000
	Jalan Jalur 1	66.371.000.000
	Jalan Jalur 2	60.072.000.000
	<i>Mine Rehabilitation</i>	2.452.314.000
	Pembongkaran dan Pemindahan Bangunan	200.000.000
	Bendungan tailing	252.314.000
	Reklamasi	2.000.000.000
Luas Bangunan (m2)	<i>Equipment Plant 4000 tpd</i>	1.528.541.076.000
	<i>Crusher</i>	1.127.200.000
	<i>Conveyor CV-01</i>	5.112.900.000
	<i>Conveyor CV-02</i>	5.117.200.000
	<i>Grinding Mill</i>	1.164.800.000
	<i>MCC</i>	11.142.300.000
	<i>CIL Tank & Thickener</i>	11.195.400.000
	<i>Tanki Proses dan Fresh</i>	21.140.000.000

	<i>Switchgear dan Gardu Hubung</i>	32.139.000.000
	<i>Elution & Elektrowinning</i>	451.163.600.000
	<i>Reclaim Tunnel</i>	34.134.800.000
	<i>Filter press</i>	3.270.000.000
	<i>Detoxfication</i>	3.119.600.000
	<i>Water Intake</i>	1.138.800.000
	<i>Conveyor CV-101</i>	115.775.000
	<i>Conveyor CV-102</i>	116.350.000
	<i>Conveyor CV-103</i>	118.750.000
	<i>Conveyor CV-104</i>	114.440.000
	<i>Conveyor CV-105</i>	110.500.000
	<i>Reclaim Tunnel</i>	119.481.000
	<i>Grinding Mill</i>	1.115.570.000
	<i>Preleach Thickener</i>	1.111.250.000
	<i>CIL Tank</i>	52.172.000.000
	<i>Tailing Thickener</i>	32.121.000.000
	<i>Tanki Proses dan Fresh</i>	33.121.600.000
	<i>Elution & Elektrowinning</i>	60.115.400.000
	<i>Gold room equip</i>	767.123.360.000
	<i>Smelting equipment</i>	971.113.400.000
	<i>Laboratorium tools</i>	912.980.700.000
Luas		
Bangunan	<i>Infrastructure Plant 4000 tpd</i>	68.994.775.001
(m2)		
526	Laboratorium	157.800.000
432	Workshop	129.600.000
10022	Plant Build	67.890.000.000
157,5	Switchroom	23.625.000

24	Gardu Hubung	13.600.000
60	<i>Control room</i>	39.000.000
720	<i>Mining Workshop</i>	197.800.000
756	Proses Workshop	172.500.000
1000	<i>Warehouse utama</i>	124.450.000
1000	<i>Chemical warehouse</i>	150.000.000
144	Gudang B3-2	21.600.000
1500	Gudang Handak	21.600.000
672	<i>Diesel storage Tank</i>	21.600.000
342	<i>Gold Room</i>	31.600.001





LAMPIRAN C

(Laporan Aliran Kas)

IDR to USD
USD TO IDR Rp 0,000065
15.335,50 1 Maret 2023

		Period						
	Unit	0	1	2	3	4	5	6
Ore	Ton		832.462	961.513	997.367	1.082.332	1.109.959	1.116.375
Waste	Ton		3.662.053	4.000.904	4.451.614	4.759.235	4.700.445	4.747.130
Production (toz)	troy ounce (toz)		58.343	73.080	91.995	97.351	90.934	92.525
Price (USD/toz)	USD/toz	\$	1.820	1.888	1.960	2.017	2.094	2.162
Gross Revenue			\$ 106.156.940	\$ 137.978.240	\$ 180.279.673	\$ 196.375.172	\$ 190.379.152	\$ 200.051.197
Capital								
Land Acquisition	USD	\$	591.760					
Government Permit	USD	\$	151.125					
Exploration and Feasibility Study	USD	\$	52.031.382					
Building and Engineering Services	USD	\$	68.383					
Tools & Equipment	USD	\$	7.122.726					
Roads Construction	USD	\$	8.218.795					
Mine Rehabilitation	USD	\$	159.400					
Equipment Plant 4000 tpd	USD	\$	99.355.170					
Infrastructure Plant 4000 tpd	USD	\$	4.484.660					
Total Capital			\$ (172.183.402)					
Operating Cost								
Ore Getting Cost	USD	\$	(1.298.641)	(1.499.960)	(1.555.893)	(1.688.438)	(1.731.536)	(1.741.545)
Overburden Removal Cost	USD	\$	(4.797.289)	(5.241.185)	(5.831.614)	(6.234.598)	(6.157.583)	(6.218.740)
Industrial Fuel	USD	\$	(1.689.941)	(1.841.279)	(2.156.566)	(2.307.904)	(2.232.235)	(1.841.279)
Supporting Mining Equipment	USD	\$	(1.351.920)	(1.351.920)	(1.351.920)	(1.351.920)	(1.351.920)	(1.351.920)
Reagent	USD	\$	(460.328)	(576.601)	(725.837)	(768.101)	(717.466)	(730.024)
Total Operating Cost			\$ (9.598.119)	\$ (10.510.945)	\$ (11.621.830)	\$ (12.350.962)	\$ (12.190.740)	\$ (11.883.508)
Expenses								
- Basic Salary	USD	\$	(2.340.000)	(2.340.000)	(2.340.000)	(2.340.000)	(2.340.000)	(2.340.000)
- General & Administration	USD	\$	(105.710)	(105.710)	(105.710)	(105.710)	(105.710)	(105.710)
Electricity	USD	\$	(148.980)	(148.980)	(148.980)	(148.980)	(148.980)	(148.980)
Shipping	USD	\$	(10.985)	(10.985)	(10.985)	(10.985)	(10.985)	(10.985)
Total Expenses			\$ (2.605.675)	\$ (2.605.675)	\$ (2.605.675)	\$ (2.605.675)	\$ (2.605.675)	\$ (2.605.675)
Earning Before Tax			\$ 93.953.147	\$ 124.861.621	\$ 166.052.169	\$ 181.418.536	\$ 175.582.737	\$ 185.562.015
Depreciation	USD	\$	10.748.613	10.748.613	10.748.613	10.748.613	10.748.613	10.748.613
Depletion	USD	\$	15.923.541	20.696.736	27.041.951	29.456.276	28.556.873	30.007.680
Taxable Income	USD	\$	67.280.993	93.416.272	128.261.605	141.213.647	136.277.251	144.805.722
Tax	22%	\$	14.801.818	20.551.580	28.217.553	31.067.002	29.980.995	31.857.259
Royalty	6-10%	\$	6.369.416	8.278.694	14.422.374	19.637.517	19.037.915	20.005.120
Earning After Tax			\$ 46.109.758	\$ 64.585.998	\$ 85.621.678	\$ 90.509.128	\$ 87.258.341	\$ 92.943.344
CASHFLOW			\$ (172.183.402)	\$ 72.781.912	\$ 96.031.347	\$ 123.412.242	\$ 130.714.016	\$ 126.563.827
NPV		\$	382.686.351					
IRR			53,08%					

Net Present Value*Interest*

5,75%

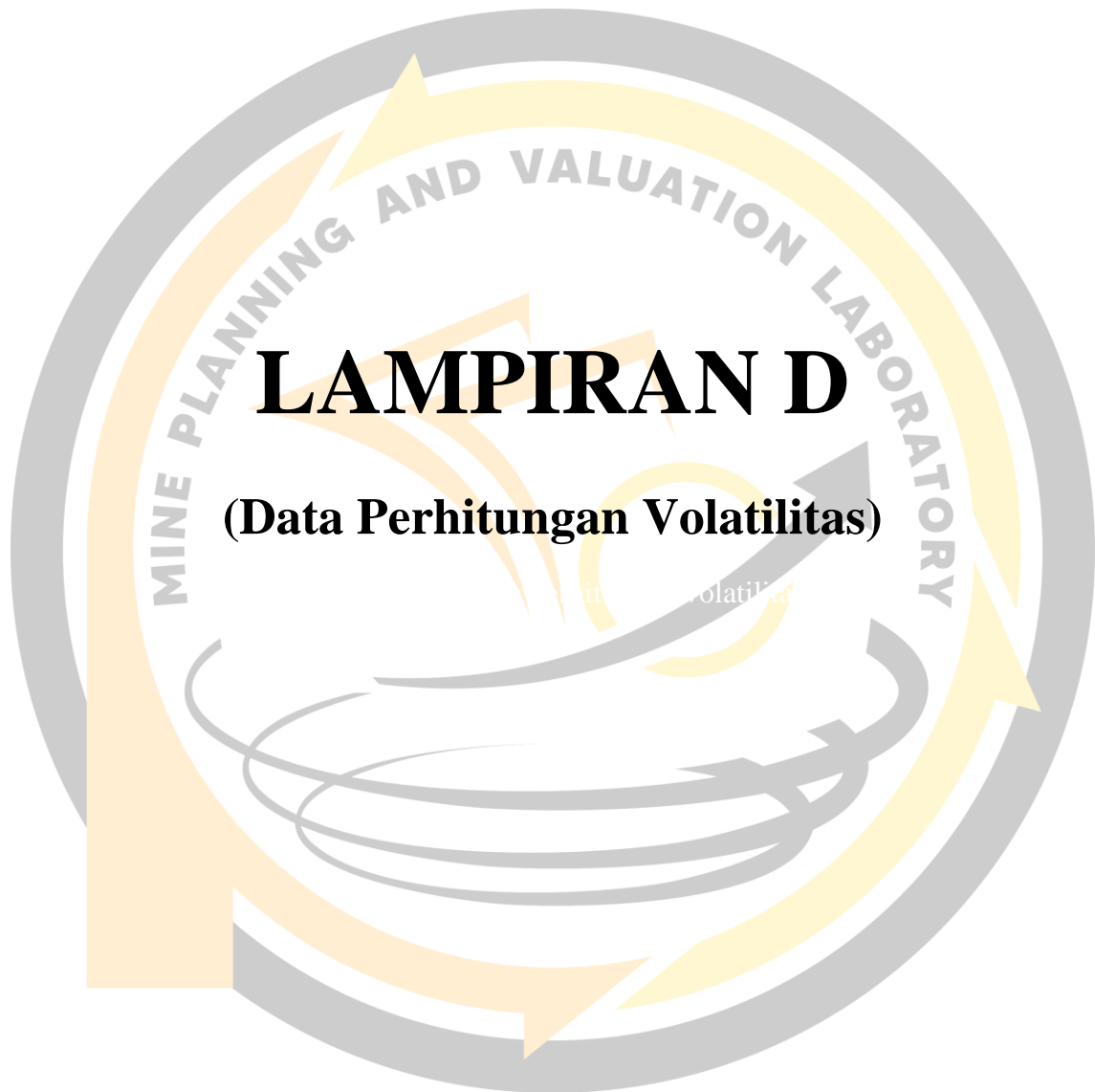
<i>Period</i>	<i>Cashflow</i>	<i>Discount Factor</i>	<i>Discounted CF</i>	<i>Accumulated DCF</i>
0	\$(172.183.402)	1,00	\$(172.183.402)	\$(172.183.402)
1	\$72.781.912	0,95	\$68.824.503	\$(103.358.899)
2	\$96.031.347	0,89	\$85.872.136	\$(17.486.762)
3	\$123.412.242	0,85	\$104.355.925	\$86.869.163
4	\$130.714.016	0,80	\$104.520.302	\$191.389.465
5	\$126.563.827	0,76	\$95.699.070	\$287.088.535
6	\$133.699.636	0,72	\$95.597.816	\$382.686.351

Internal Rate of Return

<i>Rate</i>	<i>NPV</i>	<i>IRR</i>
53%	\$239.392	53,08%
54%	\$(2.764.353)	

Payback Period

2,17	<i>Year</i>
26,01	<i>Month</i>
791,16	<i>Day</i>



LAMPIRAN D

(Data Perhitungan Volatilitas)

No	Price	Growth Rate (U_i)	Drift Rate (U_t)	$(U_i - U_t)^2$	Volatility (σ)	Volatility (σ) %
1	1671	0,000	0,00120	0,000	0,032	3,212
2	1628	-0,026		0,001		
3	1593	-0,022		0,001		
4	1485	-0,070		0,005		
5	1414	-0,049		0,003		
6	1342	-0,052		0,003		
7	1287	-0,042		0,002		
8	1347	0,046		0,002		
9	1349	0,001		0,000		
10	1316	-0,024		0,001		
11	1276	-0,031		0,001		
12	1225	-0,040		0,002		
13	1245	0,016		0,000		
14	1301	0,044		0,002		
15	1336	0,027		0,001		
16	1299	-0,028		0,001		
17	1287	-0,009		0,000		
18	1279	-0,006		0,000		
19	1311	0,025		0,001		
20	1296	-0,012		0,000		
21	1239	-0,045		0,002		
22	1223	-0,013		0,000		
23	1176	-0,039		0,002		
24	1202	0,022		0,000		
25	1252	0,040		0,002		
26	1227	-0,020		0,000		
27	1179	-0,040		0,002		
28	1198	0,016		0,000		
29	1199	0,001		0,000		
30	1182	-0,015		0,000		
31	1130	-0,045		0,002		
32	1118	-0,011		0,000		
33	1125	0,006		0,000		
34	1159	0,030		0,001		
35	1086	-0,066		0,004		
36	1068	-0,016		0,000		
37	1097	0,027		0,001		
38	1200	0,089		0,008		
39	1246	0,038		0,001		
40	1242	-0,003		0,000		
41	1259	0,014		0,000		
42	1276	0,013		0,000		
43	1337	0,047		0,002		
44	1341	0,003		0,000		
45	1326	-0,011		0,000		

No	Price	Growth Rate (U_i)	Drift Rate (U_t)	$(U_i - U_t)^2$	Volatility (σ)	Volatility (σ) %
46	1267	-0,046		0,002	0,032	3,212
47	1236	-0,024		0,001		
48	1150	-0,072		0,005		
49	1193	0,036		0,001		
50	1234	0,034		0,001		
51	1231	-0,003		0,000		
52	1266	0,028		0,001		
53	1245	-0,016		0,000		
54	1260	0,012		0,000		
55	1236	-0,019		0,000		
56	1282	0,037		0,001		
57	1315	0,025		0,001		
58	1280	-0,027		0,001		
59	1282	0,002		0,000		
60	1261	-0,017		0,000		
61	1332	0,054		0,003		
62	1332	0,000		0,000		
63	1325	-0,005		0,000		
64	1335	0,008		0,000		
65	1303	-0,024		0,001		
66	1282	-0,017		0,000		
67	1239	-0,034		0,001		
68	1201	-0,031		0,001		
69	1199	-0,002		0,000		
70	1215	0,014		0,000		
71	1221	0,005		0,000		
72	1250	0,023		0,000		
73	1292	0,033		0,001		
74	1320	0,022		0,000		
75	1301	-0,015		0,000		
76	1286	-0,011		0,000		
77	1284	-0,002		0,000		
78	1359	0,057		0,003		
79	1413	0,039		0,001		
80	1499	0,059		0,003		
81	1511	0,008		0,000		
82	1495	-0,011		0,000		
83	1470	-0,017		0,000		
84	1479	0,006		0,000		
85	1561	0,054		0,003		
86	1597	0,023		0,000		
87	1592	-0,003		0,000		
88	1683	0,056		0,003		
89	1716	0,019		0,000		
90	1732	0,010		0,000		

No	Price	Growth Rate (U_i)	Drift Rate (U_t)	$(U_i - U_t)^2$	Volatility (σ)	Volatility (σ) %
91	1843	0,062		0,004	0,032	3,212
92	1968	0,065		0,004		
93	1922	-0,024		0,001		
94	1900	-0,011		0,000		
95	1864	-0,020		0,000		
96	1860	-0,002		0,000		
97	1867	0,004		0,000		
98	1808	-0,032		0,001		
99	1718	-0,051		0,003		
100	1760	0,024		0,001		
101	1851	0,051		0,002		
102	1835	-0,009		0,000		
103	1807	-0,015		0,000		
104	1785	-0,013		0,000		
105	1778	-0,004		0,000		
106	1777	-0,001		0,000		
107	1820	0,024		0,001		
108	1791	-0,016		0,000		
109	1817	0,014		0,000		
110	1856	0,021		0,000		
111	1948	0,048		0,002		
112	1935	-0,006		0,000		
113	1851	-0,044		0,002		
114	1835	-0,009		0,000		
115	1736	-0,055		0,003		
116	1765	0,016		0,000		
117	1682	-0,048		0,002		
118	1665	-0,011		0,000		
119	1727	0,037		0,001		
120	1798	0,040		0,002		
121	1899	0,055		0,003		
122	1855	-0,023		0,001		
123	1913	0,031		0,001		
124	2001	0,045		0,002		
125	1989	-0,006		0,000		
126	1943	-0,023		0,001		



LAMPIRAN E

(Data Perhitungan *Risk Free Rate*)

No	Tanggal	BI-7Day-RR	No	Tanggal	BI-7Day-RR
1	25 Juli 2023	5,75%	46	24 Oktober 2019	5,00%
2	22 Juni 2023	5,75%	47	19-Sep-19	5,25%
3	25 Mei 2023	5,75%	48	22 Agustus 2019	5,50%
4	18 April 2023	5,75%	49	18 Juli 2019	5,75%
5	16 Maret 2023	5,75%	50	20 Juni 2019	6,00%
6	16 Februari 2023	5,75%	51	16 Mei 2019	6,00%
7	19 Januari 2023	5,75%	52	25 April 2019	6,00%
8	22 Desember 2022	5,50%	53	21 Maret 2019	6,00%
9	17 November 2022	5,25%	54	21 Februari 2019	6,00%
10	20 Oktober 2022	4,75%	55	17 Januari 2019	6,00%
11	22 September 2022	4,25%	56	20 Desember 2018	6,00%
12	23 Agustus 2022	3,75%	57	15 November 2018	6,00%
13	21 Juli 2022	3,50%	58	23 Oktober 2018	5,75%
14	23 Juni 2022	3,50%	59	27 September 2018	5,75%

No	Tanggal	BI-7Day-RR	No	Tanggal	BI-7Day-RR
15	24 Mei 2022	3,50%	60	15 Agustus 2018	5,50%
16	19 April 2022	3,50%	61	19 Juli 2018	5,25%
17	17 Maret 2022	3,50%	62	29 Juni 2018	5,25%
18	10 Februari 2022	3,50%	63	30 Mei 2018	4,75%
19	20 Januari 2022	3,50%	64	17 Mei 2018	4,50%
20	16 Desember 2021	3,50%	65	19 April 2018	4,25%
21	18 November 2021	3,50%	66	22 Maret 2018	4,25%
22	19 Oktober 2021	3,50%	67	15 Februari 2018	4,25%
23	21 September 2021	3,50%	68	18 Januari 2018	4,25%
24	19 Agustus 2021	3,50%	69	14 Desember 2017	4,25%
25	22 Juli 2021	3,50%	70	16 November 2017	4,25%
26	17 Juni 2021	3,50%	71	19 Oktober 2017	4,25%
27	25 Mei 2021	3,50%	72	22 September 2017	4,25%
28	20-Apr-21	3,50%	73	22 Agustus 2017	4,50%

No	Tanggal	BI-7Day-RR	No	Tanggal	BI-7Day-RR
29	18 Maret 2021	3,50%	74	20 Juli 2017	4,75%
30	18 Februari 2021	3,50%	75	15 Juni 2017	4,75%
31	21 Januari 2021	3,75%	76	18 Mei 2017	4,75%
32	17 Desember 2020	3,75%	77	20 April 2017	4,75%
33	19-Nov-20	3,75%	78	16 Maret 2017	4,75%
34	13 Oktober 2020	4,00%	79	16 Februari 2017	4,75%
35	17-Sep-20	4,00%	80	19 Januari 2017	4,75%
36	19 Agustus 2020	4,00%	81	15 Desember 2016	4,75%
37	16 Juli 2020	4,00%	82	17 November 2016	4,75%
38	18 Juni 2020	4,25%	83	20 Oktober 2016	4,75%
39	19 Mei 2020	4,50%	84	22 September 2016	5,00%
40	14-Apr-20	4,50%	85	19 Agustus 2016	5,25%
41	19 Maret 2020	4,50%	86	21 Juli 2016	5,25%
42	20 Februari 2020	4,75%	87	16 Juni 2016	5,25%
43	23 Januari 2020	5,00%	88	19 Mei 2016	5,50%

No	Tanggal	BI-7Day-RR	No	Tanggal	BI-7Day-RR
44	19 Desember 2019	5,00%	89	21 April 2016	5,50%
45	21-Nov-19	5,00%			

