

EXPLORATION REPORT
PT Archi Indonesia Tbk.
31th March 2024



PT Archi Indonesia Tbk. (the "**Company**" or "**ARCI**") owns 100% of the Toka Tindung Gold Mine, a pure-play gold mine located approximately 35 kilometers northeast of the regional capital, Manado, in North Sulawesi, Indonesia, through the Company's wholly-owned subsidiaries, PT Meares Sopotan Mining ("**MSM**") and PT Tambang Tondano Nusajaya ("**TTN**").

The Toka Tindung Gold Mine consists of two long-term Contract of Works ("CoWs") covering 39,817 hectares, which cover into two administration areas in North Sulawesi, North Minahasa and Bitung City districts (Figure 1). The CoWs are valid until 2041 and are held by MSM and TTN. Pursuant to the Mining Law Amendment, MSM and TTN have been guaranteed two more extensions of the CoWs in the form of Special Mining Business License/Izin Usaha Pertambangan Khusus ("**IUPK**"), each for maximum period of 10 years.

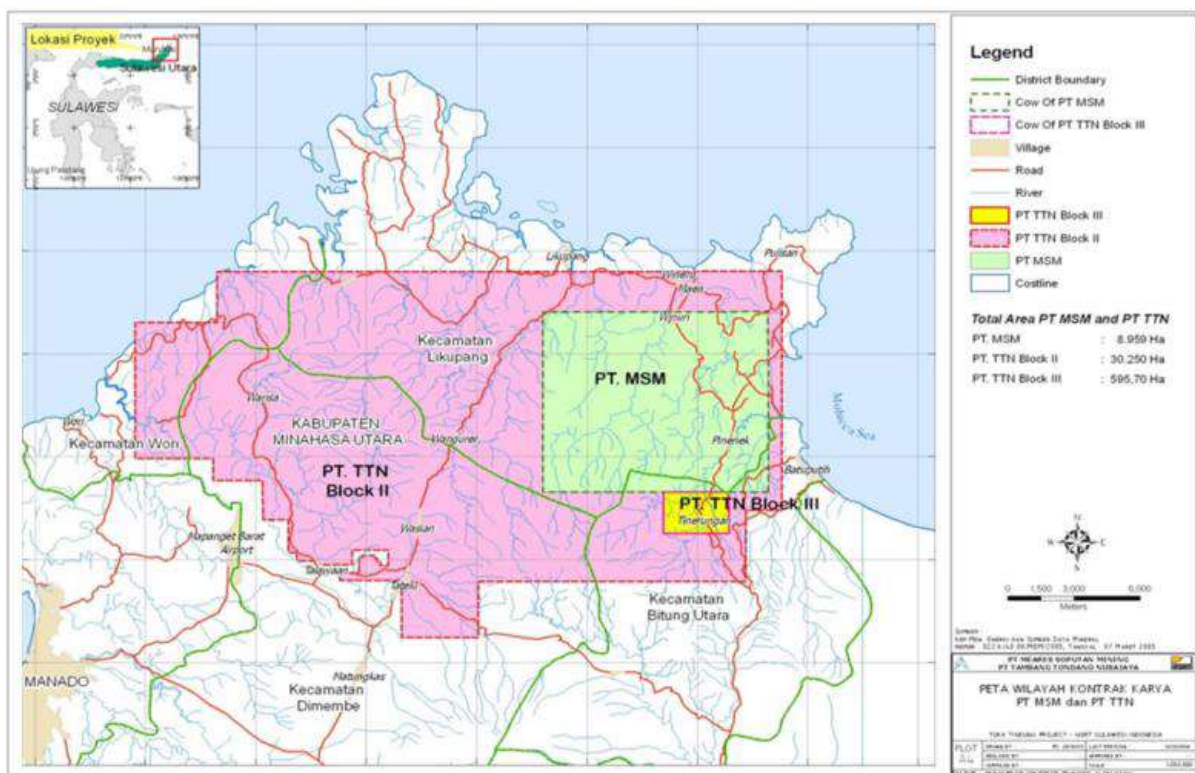


Figure 1. Map Location of MSM and TTN's Contract of Works

Exploration activities carried out by the Company, through its subsidiaries, which are MSM and TTN, for the period January 2024 to March 2024 were focused on mapping semi detail to detail mapping in the Brownfield area of the Western Corridor (Wesco) Project. Exploration drilling, Resource Definition drilling and Sterilization drilling activities in Western Corridor Project and also Exploration drilling and CSAMT geophysics activities in Eastern Corridor Project as presented in the map below (Figure 2).

Below are the details of Exploration activities costs for the period January 2024 to March 2024:

- Total Exploration activities costs for the period January 2024 were US\$796,944 or equivalent to Rp12.6 billion.
- Total Exploration activities costs for the period February 2024 were US\$759,044 or equivalent to Rp11.9 billion.
- Total Exploration activities costs for the period March 2024 were US\$802,869 or equivalent to Rp12.7 billion.

Therefore, the total Exploration activities cost for the period January 2024 to March 2024 US\$2,358,857 or equivalent to around Rp37.2 billion.

Meanwhile, the details of drilling activities for the period January 2024 to March 2024 were as follow:

- On January 2024, ARCI had conducted drilling at 28 holes with a total depth of 6,066.8 meters.
- On February 2024, ARCI had conducted drilling at 31 holes with a total depth of 5,521.4 meters.
- On March 2024, ARCI had conducted drilling at 46 holes with a total depth of 6,444.3 meters.

Therefore, the total drilling activities conducted for the period January 2024 to March 2024 were around 105 holes and 18,032.5 meters.

Drilling activities for gold Resource Definition and Exploration, involved Diamond Drilling (“**DD**”) and Reverse Circulation (“**RC**”) drilling methods, were performed by PT Maxidrill Indonesia through a contract/agreement. Details of number of drill programs by project and by month, quarter- and half-yearly reporting period by drilling method are shown in Table 1.

Table 1. 2024 Monthly, Quarterly and Half-yearly drilling statistics by prospect and drill type.

| Period | Prospect Area | Diamond Drilling (DD) | | Reverse Circulation (RC) | |
|-----------------|------------------|-----------------------|-----------------|--------------------------|-----------------|
| | | Number of Drill Holes | Drilling Meters | Number of Drill Holes | Drilling Meters |
| January 2024 | Marawuwung | 9 | 2,248.9 | - | - |
| | Sinter | 1 | 770.8 | - | - |
| | Toka | - | - | 11 | 1,833.0 |
| | Wesco | 7 | 1,214.1 | - | - |
| | Sub Total | 17 | 4,233.8 | 11 | 1,833.0 |
| February 2024 | Marawuwung | 8 | 1,961.0 | 10 | 723.0 |
| | Sinter | 4 | 858.7 | - | - |
| | Toka | - | - | 6 | 941.0 |
| | Wesco | 3 | 1,037.7 | - | - |
| | Sub Total | 15 | 3,857.4 | 16 | 1,664.0 |
| March 2024 | Marawuwung | 9 | 2,714.8 | 27 | 1,697.0 |
| | Sinter | 6 | 1,013.2 | - | - |
| | Wesco | 4 | 1,019.3 | - | - |
| | Sub Total | 19 | 4,747.3 | 27 | 1,697.0 |
| Q1 TOTAL | | 51 | 12,838.5 | 54 | 5,194.0 |

Figure 2. Map of drilling progress for the period January 2024 to March 2024

