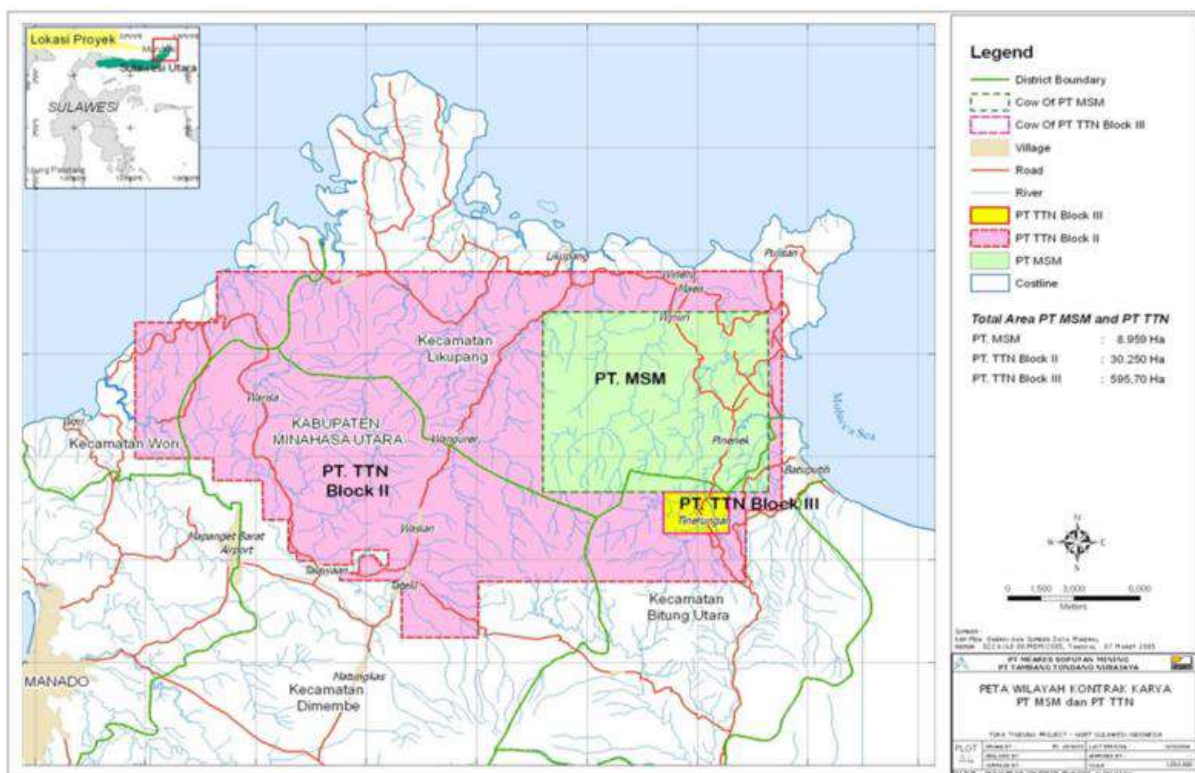


EXPLORATION REPORT
PT Archi Indonesia Tbk.
31th December 2022



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. 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.



Picture 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 2022 to December 2022 were focused on focus on mapping activities in the Greenfield area and soil sampling program and semi-detail to detail mapping of the Brownfield area of the Western Corridor (Wesco) Project. Exploration drilling activities and Gold Resource Definition drilling in Wesco Project and also Exploration drilling in the southern part of the Marawuwung Prospect, as presented in the map below (Picture 2).

Below are the details of Exploration activities costs for the period January 2022 to December 2022:

- Total Exploration activities costs for the period January 2022 were US\$479,910 or equivalent to Rp6.9 billion.
- Total Exploration activities costs for the period February 2022 were US\$419,773 or equivalent to Rp6.0 billion.
- Total Exploration activities costs for the period March 2022 were US\$411,920 or equivalent to Rp5.9 billion.
- Total Exploration activities costs for the period April 2022 were US\$408,907 or equivalent to around Rp6.1 billion.
- Total Exploration activities costs for the period May 2022 were US\$413,335 or equivalent to around Rp6.1 billion.
- Total Exploration activities costs for the period June 2022 were US\$373,738 or equivalent to around Rp5.5 billion.
- Total Exploration activities costs for the period July 2022 were US\$380,639 or equivalent to around Rp5.7 billion.
- Total Exploration activities costs for the period August 2022 were US\$381,527 or equivalent to around Rp5.7 billion.
- Total Exploration activities costs for the period September 2022 were US\$601,410 or equivalent to around Rp9.2 billion.
- Total Exploration activities costs for the period October 2022 were US\$336,546 or equivalent to around Rp5.2 billion.
- Total Exploration activities costs for the period November 2022 were US\$359,803 or equivalent to around Rp5.7 billion.
- Total Exploration activities costs for the period December 2022 were US\$535,596 or equivalent to around Rp8.4 billion.

Therefore, the total Exploration activities costs for the period January 2022 to December 2022 US\$5,103,104 or equivalent to around Rp76.4 billion.

Meanwhile, the details of drilling activities for the period January 2022 to December 2022 were as follow:

- On January 2022, ARCI had conducted drilling at 4 holes with a total depth of 1,113.9 meters.
- On February 2022, ARCI had conducted drilling at 3 holes with a total depth of 788.0 meters.
- On March 2022, ARCI had conducted drilling at 4 holes with a total depth of 981.0 meters.
- On April 2022, ARCI had conducted drilling around 7 holes with a total depth around 1,502.6 meters.
- On May 2022, ARCI had conducted drilling around 8 holes with a total depth around 2,064.2 meters.
- On June 2022, ARCI had conducted drilling around 10 holes with a total depth around 2,304.3 meters.

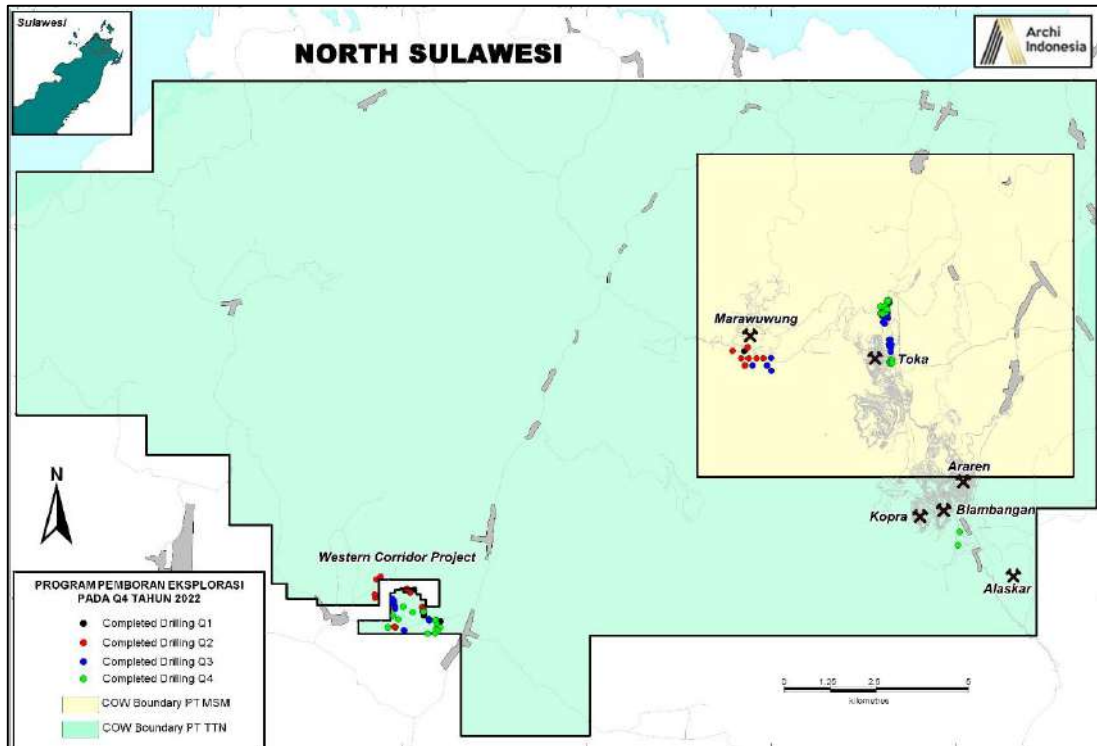
- On July 2022, ARCI had conducted drilling around 12 holes with a total depth around 2,141.1 meters.
- On August 2022, ARCI had conducted drilling around 12 holes with a total depth around 2,201.3 meters.
- On September 2022, ARCI had conducted drilling around 14 holes with a total depth around 2,724.3 meters, and Reverse Circulation drilling around 21 holes with a total depth around 2,963.0 meters.
- On October 2022, ARCI had conducted drilling around 14 holes with a total depth around 2,121.7 meters.
- On November 2022, ARCI had conducted drilling around 9 holes with a total depth around 1,892.4 meters, and Reverse Circulation drilling around 2 holes with a total depth around 254.0 meters.
- On December 2022, ARCI had conducted drilling around 9 holes with a total depth around 3,007.9 meters, and Reverse Circulation drilling around 12 holes with a total depth around 1,851.0 meters.

Therefore, the total drilling activities conducted for the period January 2022 to December 2022 were around 106 holes and 22,842.7 meters, and 35 RC drill holes and 5,068.0 meters.

Drilling activities of gold Resource Definition and Exploration, which implement Diamond Drilling (“DD”) and Reverse Circulation (“RC”) drilling method, were performed by PT Maxidrill Indonesia through a contract/agreement. Details of number of drill holes and drilling meters for each drilling method are as follows:

Period	Prospect Area	Diamond Drilling (DD)		Reverse Circulation (RC)	
		Number of Drill Holes	Drilling Meters	Number of Drill Holes	Drilling Meters
January 2022	Marawuwung	1	291.1	-	-
	Wesco	3	822.8	-	-
	Sub Total	4	1,113.9	-	-
February 2022	Wesco	3	788.0	-	-
	Sub Total	3	788.0	-	-
March 2022	Wesco	4	981.0	-	-
	Sub Total	4	981.0	-	-
First Quarter of 2022	Total	11	2,882.9	-	-
April 2022	Marawuwung	1	270.2	-	-
	Wesco	6	1,232.4	-	-
	Sub Total	7	1,502.6	-	-
May 2022	Marawuwung	3	768.3	-	-
	Wesco	5	1,295.9	-	-
	Sub Total	8	2,064.2	-	-
June 2022	Marawuwung	3	966.5	-	-
	Wesco	7	1,337.8	-	-
	Sub Total	10	2,304.3	-	-

Second Quarter of 2022	Total	25	5,871.1	-	-
July 2022	Marawuwung	3	888.5	-	-
	Wesco	9	1,252.6	-	-
	Sub Total	12	2,141.1	-	-
August 2022	Marawuwung	1	222.2	-	-
	Toka	5	733.9	-	-
	Wesco	6	1,245.2	-	-
	Sub Total	12	2,201.3	-	-
September 2022	Toka	8	1,307.8	21	2,963.0
	Wesco	6	1,416.5	-	-
	Sub Total	14	2,724.3	21	2,963.0
Third Quarter of 2022	Total	38	7,066.7	21	2,963.0
October 2022	Toka	8	1,249.2	-	-
	Wesco	6	872.5	-	-
	Sub Total	14	2,121.7	-	-
November 2022	Toka	4	897.2	2	254.0
	Wesco	5	995.2	-	-
	Sub Total	9	1,892.4	2	254.0
December 2022	Blambangan	3	1,236.4	-	-
	Toka	1	235.3	12	1,851.0
	Wesco	5	1,536.2	-	-
	Sub Total	9	3,007.9	12	1,851.0
Fourth Quarter of 2022	Total	32	7,022.0	14	2,105.0
YTD 2022	Total	106	22,842.7	35	5,068.0



Picture 2. Map of drilling progress for the period October 2022 to December 2022