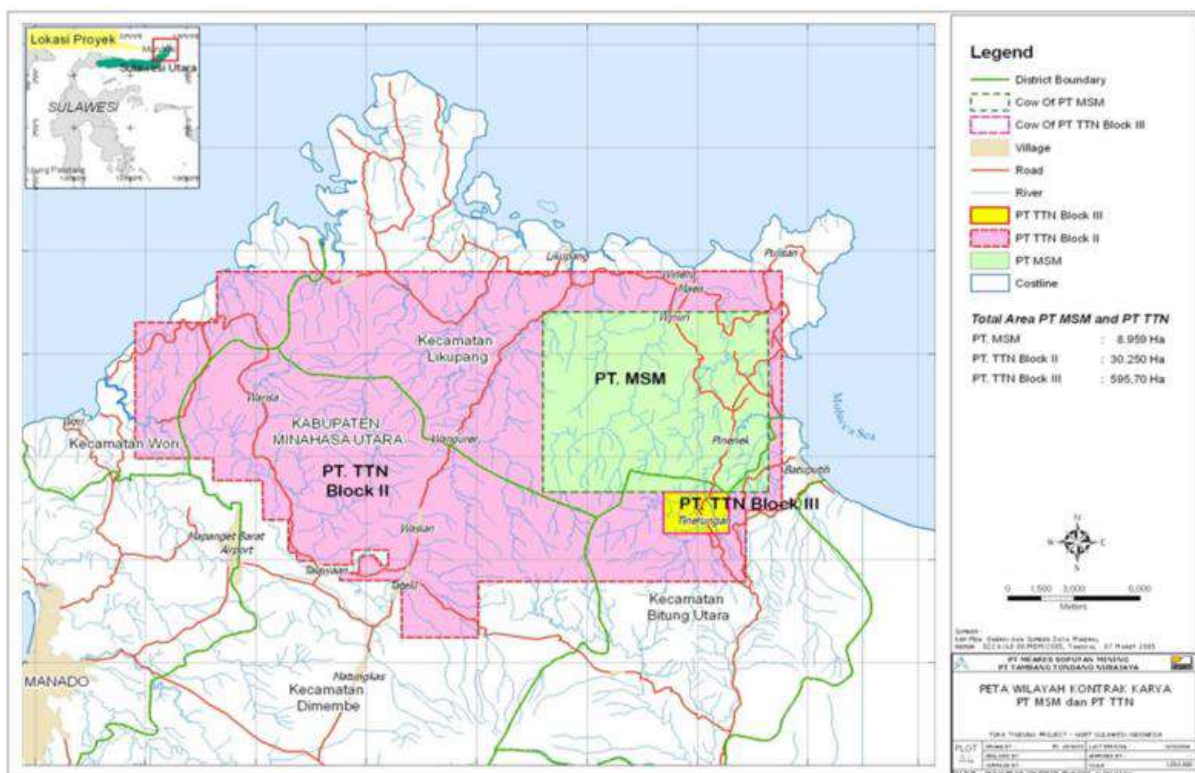


**EXPLORATION REPORT**  
**PT Archi Indonesia Tbk.**  
**31<sup>th</sup> March 2023**



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 2023 to March 2023 were focused on focus on mapping, soil sampling and IP geophysics activities in the Greenfield area and semi-detail to detail mapping with IP geophysics program 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 2023 to March 2023:

- Total Exploration activities costs for the period January 2023 were US\$634,084 or equivalent to Rp9.5 billion.
- Total Exploration activities costs for the period February 2023 were US\$529,113 or equivalent to Rp8.1 billion.
- Total Exploration activities costs for the period March 2023 were US\$693,085 or equivalent to Rp10.4 billion.

Therefore, the total Exploration activities costs for the period January 2023 to March 2023 US\$1,856,282 or equivalent to around Rp28.0 billion.

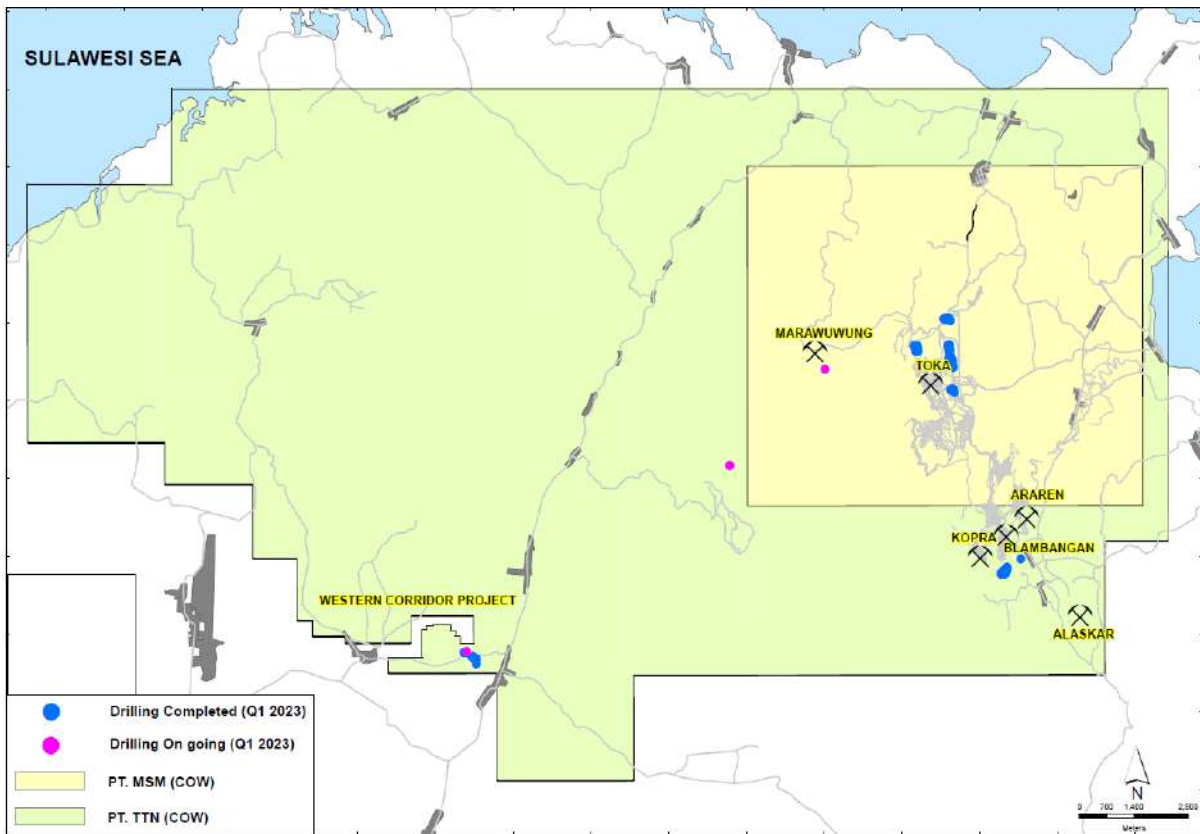
Meanwhile, the details of drilling activities for the period January 2023 to March 2023 were as follow:

- On January 2023, ARCI had conducted drilling at 26 holes with a total depth of 5,508.6 meters.
- On February 2023, ARCI had conducted drilling at 42 holes with a total depth of 4,561.3 meters.
- On March 2023, ARCI had conducted drilling at 11 holes with a total depth of 2,581.1 meters.

Therefore, the total drilling activities conducted for the period January 2023 to March 2023 were around 79 holes and 12,651 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 2023	Blambangan	5	1,341.1	13	2,164.0
	Toka	1	195.0	2	277.0
	Wesco	5	1,531.5	-	-
	<b>Sub Total</b>	<b>11</b>	<b>3,067.6</b>	<b>15</b>	<b>2,441.0</b>
February 2023	Toka	3	299.6	34	2,916.0
	Wesco	5	1,345.7	-	-
	<b>Sub Total</b>	<b>8</b>	<b>1,645.3</b>	<b>34</b>	<b>2,916.0</b>
March 2023	Toka	3	662.7	-	-
	Marawuwung	1	432.3	-	-
	Wesco	7	1,486.1	-	-
	<b>Sub Total</b>	<b>11</b>	<b>2,581.1</b>	<b>-</b>	<b>-</b>
<b>First Quarter of 2023</b>	<b>Total</b>	<b>30</b>	<b>7,294.0</b>	<b>49</b>	<b>5,357.0</b>



Picture 2. Map of drilling progress for the period January 2023 to March 2023