

PT Archi Indonesia Tbk

Investor Presentation Update – 9M21

Published Date: 05 Nov 2021



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PT Archi Indonesia Tbk (“Archi”) is the 2nd largest⁽¹⁾ pure-play gold producer in Southeast Asia

US\$240mm of EBITDA

for 2020, with a strong EBITDA Margin of 61.1%

3.9Moz of Gold Ore Reserves

and 5.5Moz of mineral resources as of 2020

US\$393mm of Revenue

for 2020, up from US\$347mm for 2018, at a CAGR of 6.4%

Significant Expansion Upside

supported by multiple development initiatives and c.40,000 ha of largely untapped concession area

Lowest Cost Curve Quartile⁽²⁾

with a 2020 AISC⁽³⁾ of US\$823/oz

Over 10 Years

of operational experience with excellent ESG credentials

207koz of Gold Production

for 2020, up from 61koz for 2011, at a CAGR of 14.6%

Efficient Operation

enabled by metallurgical simplicity, friendly topographical terrain, established infrastructure, skilled workforce and attractive location



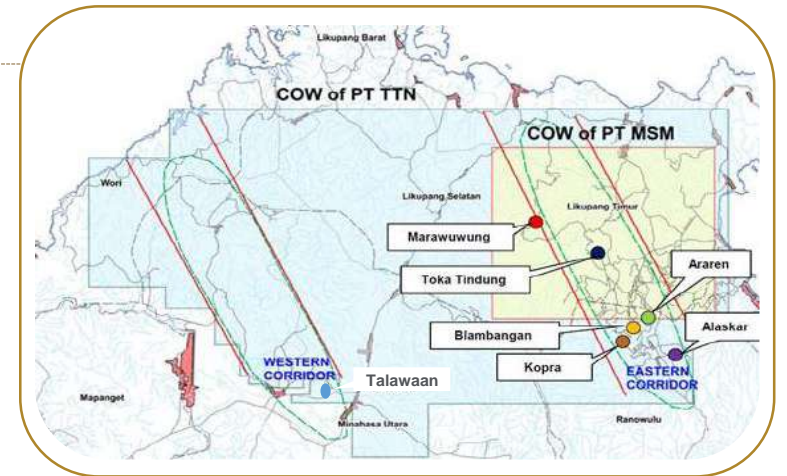
Note: (1) According to CRU Report, in terms of gold production in 2019. (2) According to CRU Report, based on 2019 global AISC index. (3) All-in Sustaining Cost ("AISC") as defined by the World Gold Council and calculated in terms of all costs which are required in the mining cycle from the exploration stage up and including the provisions to support the mine closure stage.



Asset Overview

Asset / Project	Toka Tindung Gold Mine
Operating Companies	PT Meares Sopotan Mining (“PT MSM”) & PT Tambang Tondano Nusajaya (“PT TTN”); both are wholly-owned subsidiaries of PT Archi Indonesia Tbk
Location	North Sulawesi, Indonesia
Mine Life	c. 22 years with expansion (as of end 2020)
Operation History	Commenced mining operations in 2009, first gold pour in 2011

Mineral Resources	5.5 Moz (as of end 2020)
Ore Reserves	3.9 Moz (as of end 2020)
Contract of Work	Contract of Works (“CoWs”), expires on 2041 (extendable as IUPK for another 2x10 years)
Mining Method	Open Pit (with future prospect of underground mining)
Processing Plant Capacity	4.0 Mtpa



Key Highlights – 9M 2021 (30th September 2021)

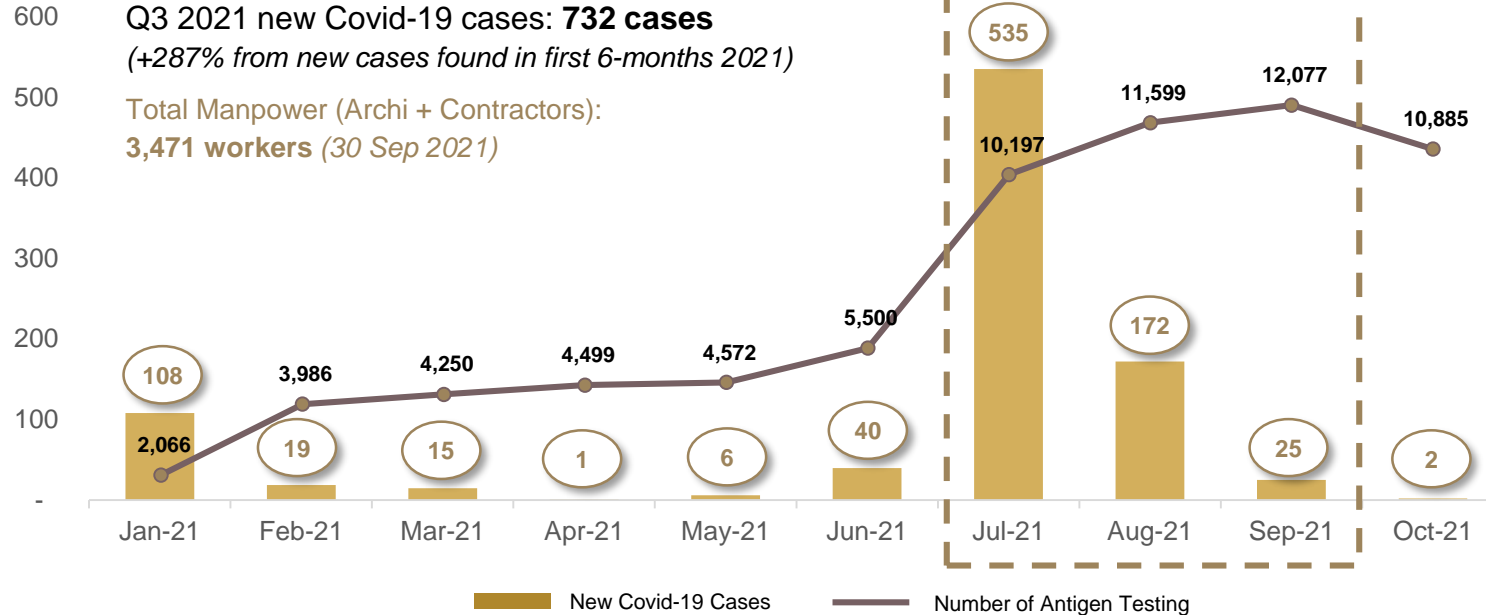
- 1 Ore processed reached 2.63 mn tons, 4% higher compared to 2.54 mn tons in the same period last year. Average gold head grade of ore processed decreased from 2.17 g/t to 1.81 g/t. Consequently, gold production was 15% lower at 132.0 koz compared to 155.8 koz in the same period last year.
- 2 Consolidated revenue was 14% lower at US\$236.5mn, compared to US\$275.3mn in the same period last year, mainly driven by lower gold sold volume at 127.8 koz.
- 3 EBITDA was 26% lower at US\$123.8mn, while net profit also recorded 31% lower at US\$57.3mn compared to same period last year.
- 4 During the third quarter, drilling activities continued in the Bima and Arjuna deposits in the Western Corridor with some high grade intercepts.
- 5 Total net debt was at US\$299.0mn, reflecting debt to equity (“DER”) ratio of 1.4x, a significant improvement compared to 4.1x as at 31st December 2020.
- 6 Capex realized amounted to US\$103.6 mn. All capex spending was funded from internal cash.

Despite the slow start to the year, the Company expect an excellent fourth quarter’s performance with Araren stage 5 Pit in production now.



Quick Updates on Q3 2021

Second wave of Covid-19 cases significantly impacted our third quarter operational performances



Completion of Araren Pit stage 5 transition

- Transition of Araren Pit from stage 3 to stage 5 has been completed, and has started production stage in August this year.
- With the completion of the transition, we are now having full access of higher grade Araren stage 5 Pit, which will be the major source of Archi's ore supply to be processed for the rest of the year.



New Contractors for Drilling & Blasting activities

- In Q3 2021, the Company has finalized the agreement to change the contractors for Drilling & Blasting activities from previously PSI and Orica, to Hanwa and DNX.
- These changes are expected to provide better contracts terms as well as efficiency in mining costs going forward.



Installation of Scats Crusher for mill expansion upgrade

- The Company has started to install the new Scats Crusher in our processing plant facility, as part of the debottlenecking process.
- The crusher will be fully utilized starting Q4 2021.
- We are in line to reach target of 5.0 Mtpa processing plant capacity in 2022.



Lower gold produced mainly due to lower average gold head grade, despite higher ore processed

- ❑ Total material mined during 9M 2021 period increased significantly due to higher waste removal from the higher grade Araren Pit transitioning from stage 3 to the new stage 5 (completed in August 2021).
- ❑ The Company was able to process higher volume of ore but at lower average gold head grade at 1.81 g/t, resulting in lower gold produced of 132.0 koz compared to 155.8 koz in the same period last year.
- ❑ For the rest of the year, the Company expects to fully mine ore from higher grade Araren stage 5.

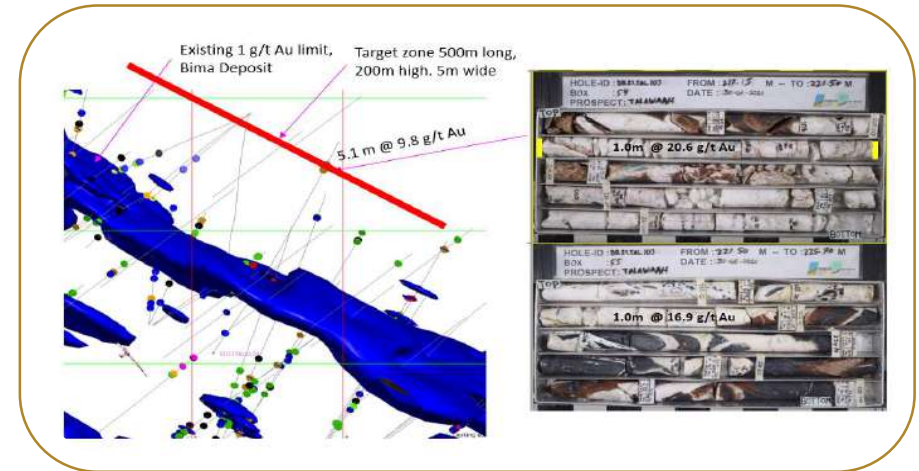
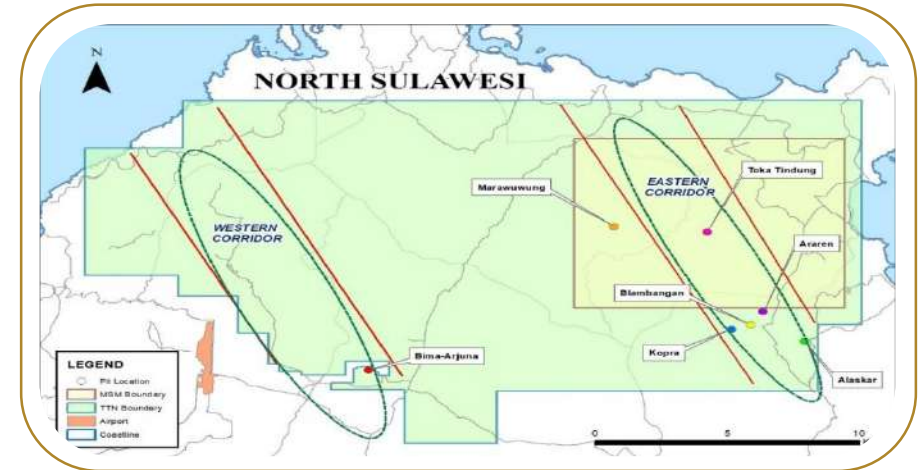
<i>Toka Tindung Operational Data</i>	<i>UoM</i>	FY 2019	FY 2020	9M 2020	9M 2021
Ore Mined	<i>mn tons</i>	3.5	5.0	3.8	3.2
Waste Mined	<i>mn tons</i>	15.5	18.6	11.7	30.5
Material Mined	<i>mn tons</i>	19.0	23.6	15.5	33.7
Strip Ratio	<i>x</i>	4.4	3.7	3.1	9.6
Ore Processed	<i>mn tons</i>	3.30	3.44	2.54	2.63
Avg. Gold Head Grade	<i>g/t</i>	2.75	2.12	2.17	1.81
Gold Recovery Rate	<i>%</i>	89.3	87.7	87.9	87.5
Gold Produced	<i>koz</i>	261.3	206.8	155.8	132.0



Exploration Updates

During 9M 2021, the Company continued to intensify its exploration activities, both in the Eastern and Western Corridor, in order to accelerate the finding of new Mineral Resources and Ore Reserves.

- Current drilling activities continues in the Bima and Arjuna deposits in the Western Corridor with some high grade intercepts in previously unknown mineralized veins running parallel between the two deposits. These newly discovered veins will require follow up drilling during 2021-22.
- To date, the Company's Exploration team has focused much of its attention on delineating resources surrounding the current open pit operation in the Eastern Corridor and more recently the Bima and Arjuna deposits in the Western Corridor. Since the commencement of exploration, more than 6 Moz of gold has been classified as resources within the areas explored in the Eastern and Western Corridors. Exploration to date equates to only 10% of the total of the two COWs.
- In the Q3 and beginning Q4 of 2021, 'step out' exploration has commenced within the remaining 36,000 Ha to build on the past exploration success. Dedicated exploration teams are currently undergoing first phase Greenfields exploration generating new exploration targets in this highly prospective region using the knowledge and experience of existing known geology and applying it to the remaining 36,000 Ha.
- Early indications have identified multiple targets that will require a second phase of more detailed and focused exploration to validate the potential for drilling. The objective of this work is to target new discoveries of gold deposits beyond the existing known resources in the Eastern and Western Corridors. This important Greenfields exploration will be the focus of 2022 with follow up drillings are expected to be the priority for the most prospective exploration targets.



Note: (1) Based on Toka Tindung Gold Mine Mineral Resources and Ore Reserves Reports, prepared and verified by SRK Consulting (Australasia) Pty Ltd.

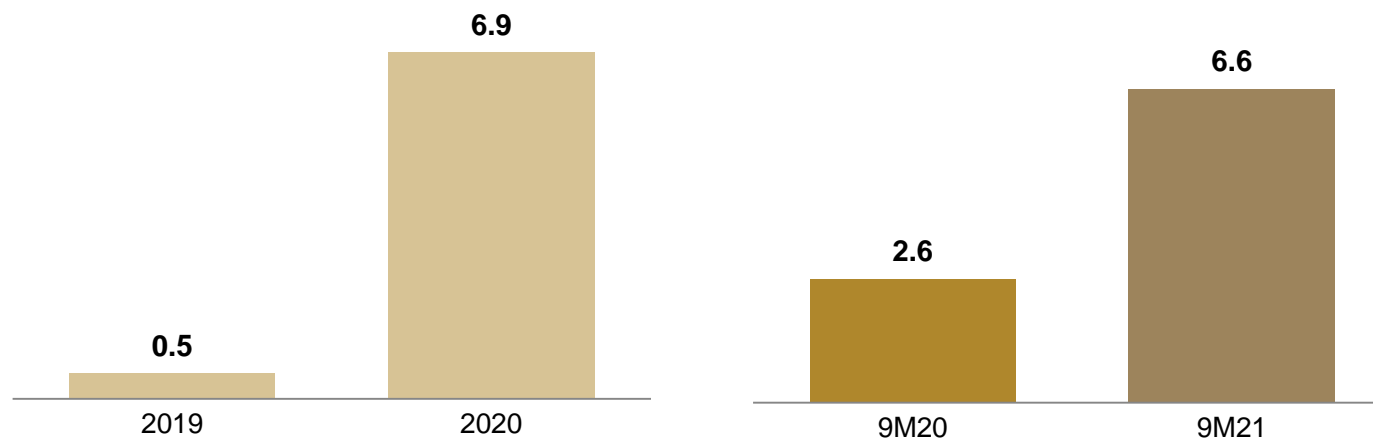


Continuous good performance in the gold minting bar business to penetrate domestic retail market

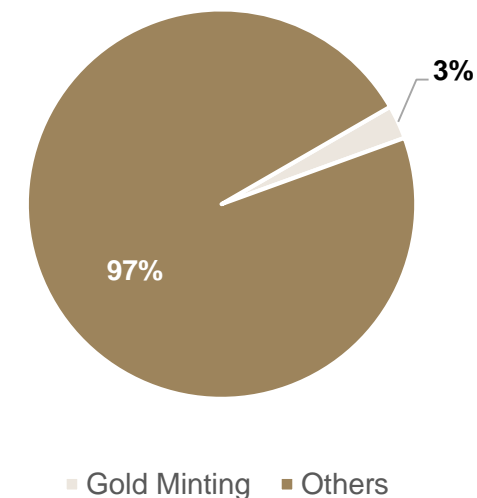
- ❑ In 2019, Archi has started to penetrate downstream business by establishing a 51%-owned JV company, PT Elang Mulia Abadi Sempurna (“EMAS”), which its main business to produce and sell gold minted bars under brand name “Lotus Archi” directly to domestic retailer market.
- ❑ During 9M 2021 period, PT EMAS recorded US\$6.6mn of revenue, 154% higher compared to the same period last year, which reflects c.3% of the total consolidated revenue for the period.

PT EMAS Total Revenue

(US\$ mn)



PT EMAS Contribution to Archi



Consolidated Profit & Loss Statement – 9M 2021

Selected Key Items

In US\$ million, unless stated otherwise	For the year ended 30 th September		
	2021	2020	% chg
Revenue	236.5	275.3	(14)
Cost of goods sold	(134.1)	(111.9)	19
Gross profit	102.4	163.4	(37)
Selling, general & administrative expenses	(6.1)	(15.1)	(60)
Other income / (expenses)	6.4	2.0	220
Income from Operations	102.7	150.3	(32)
Finance income / (costs)	(14.9)	(18.8)	(21)
Share in profit of associates	1.6	-	100
Profit before income tax expenses	89.4	131.5	(32)
Income tax expenses	(32.1)	(48.4)	(34)
Net profit	57.3	83.1	(31%)
EBITDA⁽¹⁾	123.8	167.7	(26%)

Lower revenue and profitability as results from lower gold sales volume, despite stable average gold selling price

- ❑ Archi's consolidated revenue for 9M 2021 was 14% lower at US\$236.5mn compared with US\$275.3mn in the comparable period of 2020.
- ❑ The decrease was mainly driven by lower gold sold volume at 127.8 koz, despite stable average gold selling price.
- ❑ Archi's EBITDA for 9M 2021 period was at US\$123.8mn, 26% lower compared with US\$167.7mn in the same period last year.
- ❑ The decrease was mainly driven by higher total absolute mining costs due to short term increase in stripping ratio as a result of development work on Araren stage 5 Pit.
- ❑ However, during this period, our per unit mining cost were 16% lower from US\$3.43 per ton to US\$2.89 per ton, supported from the implementation of new mining contracts.
- ❑ Overall, net profit decreased by 31% from US\$83.1mn to US\$57.3mn.

Note: The financial results for the nine-months' period ended 30th September 2021 and 2020 have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited.

(1) EBITDA refers to profit for the year before finance costs, finance income, income tax expense, depreciation and amortization.



Consolidated Statement of Financial Position – 30th September 2021

Selected Key Items

<i>In US\$ million, unless stated otherwise</i>	As at 30th Sep 2021	As at 31st Dec 2020	% chg
Cash and cash equivalents ⁽¹⁾	21.4	40.2	(47)
Inventories - current	35.7	31.2	14
Total current assets	90.8	101.9	(11)
Inventories – non current	98.4	89.1	10
Fixed assets	182.2	143.1	27
Mine properties	233.1	196.7	19
Exploration and evaluation assets	57.6	48.9	18
Total assets	682.1	600.2	14
Short-term bank loans	19.7	2.3	757
Trade payables	39.9	8.3	381
Current maturities of long-term liabilities	68.3	68.6	(0)
Total current liabilities	196.3	126.0	56
Long-term bank loans	217.4	326.4	(33)
Total liabilities	468.3	505.9	(7)
Non-controlling interest	0.06	0.02	172
Total equity	213.8	94.3	127

Healthy balance sheets position with low debt to equity (“DER”) level

- ❑ Higher fixed assets, mine properties as well as exploration and evaluation assets mainly from higher capex spending on mine development for Araren stage 5 Pit, processing plant expansion project, exploration activities and land acquisitions in Western Corridor.
- ❑ Increased in short term bank loans due to additional working capital loans drawdown in March 2021.
- ❑ Higher trade payables were mainly due to increase in third parties trade payables in relation to significant increase in mine development and exploration activities, as well as increase trade payables to related parties of our mining contractor company.
- ❑ Total net debt⁽²⁾ was at US\$299.0mn as at 30th September 2021, calculated as total interest bearing debts of US\$306.0 mn reduced by the restricted cash in relation to Debt Service of US\$7.0 mn
- ❑ Total equity higher due to additional paid-in capital in relation to IPO on June 2021.

Note: The financial position as at 30th September 2021 have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2020 has been prepared in accordance with Indonesian Financial Accounting Standards and audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.

(1) Cash and cash equivalents were excluding restricted cash in relation to Debt Service amounted to US\$7.0mn,

(2) Net Debt is calculated as the total balance of interest bearing debt reduced by current restricted cash in relation to Debt Service.



Consolidated Statement of Cash Flow – 9M 2021

Selected Key Items

In US\$ million, unless stated otherwise	For the year ended 30 th September		
	2021	2020	chg
Net cash flows provided from operating activities	114.2	89.1	25.1
Net cash flows used for investing activities	(103.2)	(39.7)	(63.5)
Net cash flows used for financing activities	(29.4)	(42.3)	12.9
Net (decrease) / increase in cash & cash equivalents	(18.5)	7.0	(25.5)
Net effect of foreign exchange rate changes	(0.3)	(0.6)	0.3
Cash on hand and in banks at the beginning of the period	40.2	48.4	(8.2)
Cash on hand and in banks at the end of the period	21.4	54.8	(33.4)

Strong liquidity to support sustainable operations and capital expenditures requirements

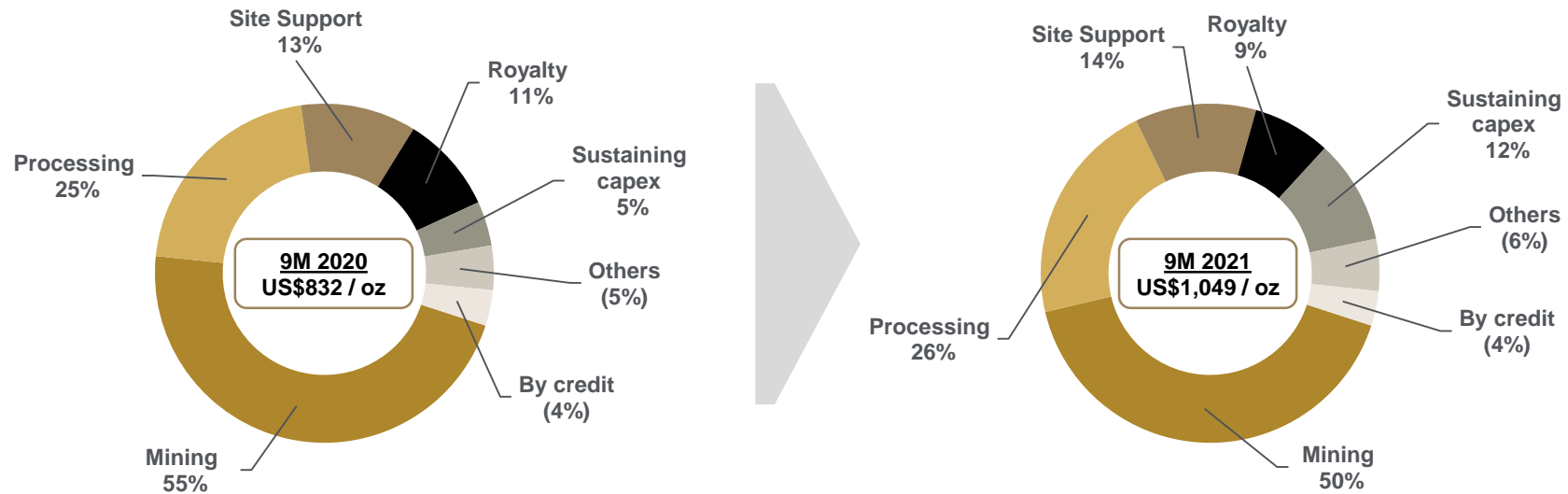
- ❑ Cash flows provided from operating activities was US\$114.2mn for 9M 2021, primarily comprising cash receipts from customers of US\$240.7mn, partly offset by cash paid to contractors and suppliers of US\$61.5mn and corporate income tax payment amounted US\$32.5mn.
- ❑ Cash flows used for investing activities was US\$103.2mn for the period, mainly used for capex spending for mine development activities on the Araren stage 5 Pit, processing plant expansions, as well as land acquisitions in the Western Corridor area.
- ❑ Cash flows used in financing activities was US\$29.4mn for the period, primarily for repayment of long-term bank loans amounted to US\$110.3mn, partially offset with proceeds from Initial Public Offering (“IPO”) amounted US\$64.4mn. The Company also utilized working capital facility amounted to US\$17.5mn during the period.
- ❑ Overall, as at 30th September 2021, the Company’s cash and cash equivalents was at US\$21.4mn. This cash balance excluded restricted cash in relation to Debt Service amounted US\$7.0mn.



AISC and Cost Reduction Initiatives

All-in Sustaining Costs⁽¹⁾ in 9M 2021 increased to US\$1,049 / oz due to higher absolute mining costs

- ❑ In 9M 2021, total absolute mining costs was higher due to higher stripping ratio resulting from pre-stripping of Araren stage 5 Pit. However, mining costs per ton was lower by 16%.
- ❑ Processing costs increased due to lower average gold head grade during the period, despite higher total ore processed and stable recovery rate.



Cost Reduction Programs to Further Reduce Operating Cost Profile

- ❑ Upgraded mining fleets used by mining contractors
- ❑ Appointed new mining contractors on better terms: PT Geopersada Mulia Abadi
- ❑ Increased Processing Plant capacity to 4.0 Mtpa in 2021 and 5.6 Mtpa by end 2022
- ❑ Opting for cheaper power sources, secured through PLN as the main energy supplier

Note: (1) All-in sustaining cost ("AISC") as defined by the World Gold Council and calculated in terms of all costs which are required in the mining cycle from the exploration stage up and including the provisions to support the mine closure stage.
 (2) "Others" including operating hedges, stock movement, communities costs, external relations and reclamation costs



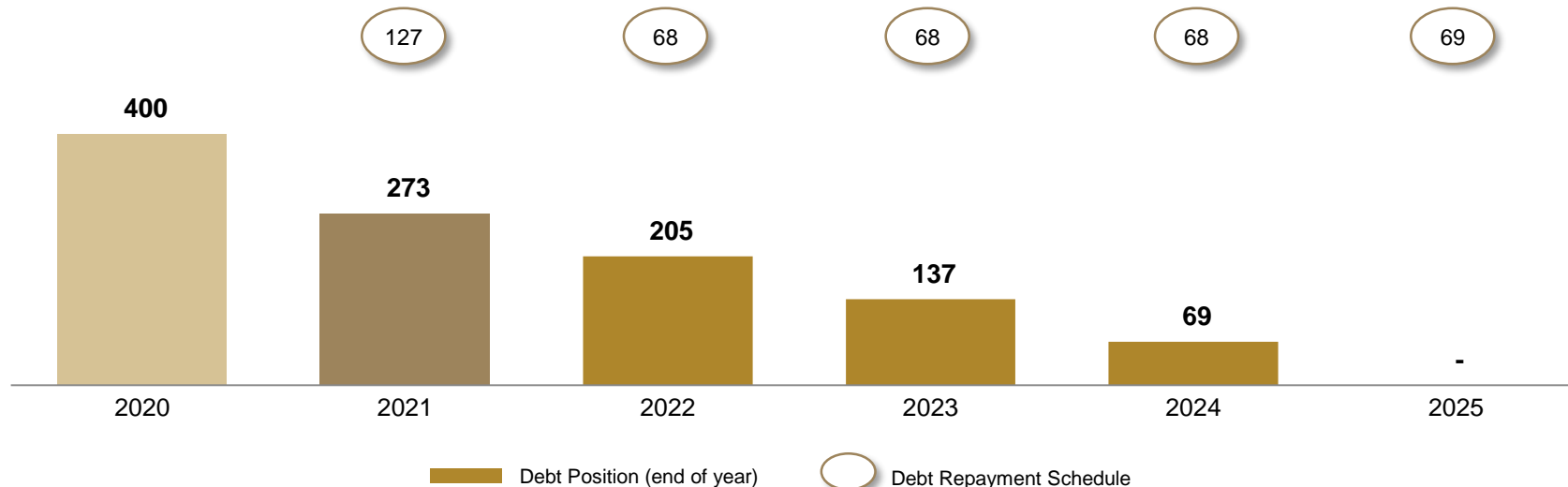
Debt Repayment Schedule

Existing Debt

	Outstanding Balance (as at 30 th Sep 2021)	Interest Rate	Tenor (Years)	Maturity Date	Covenants
Conventional Facility and MMQ <i>(excl. amortized costs)</i>	US\$290mn	LIBOR / JIBOR + 4.00% ⁽¹⁾	5.0	2025	<ul style="list-style-type: none"> Total debt/EBITDA < 3.0x DSCR > 1.1x Project life coverage ratio⁽¹⁾ > 1.25x Ore reserve tail ratio⁽²⁾ > 20%

Repayment Schedule

(US\$ mn)



Note: (1) Project life coverage ratio = Remaining free cash flow up to Life of Mine (LOM) + ending cash balance for the period / net debt.
 (2) Ratio is based on JORC Compliant Ore Reserves / Ore reserves at the Maturity date up LOM.





Appendix



Key Investment Highlights

- 1 The 2nd Largest Pure-play Gold Producer in Southeast Asia, with 10 years of Proven Operation Track Record
- 2 Strong and Proven Exploration Track Record Supports Significant Development Potential and Exploration Upside
- 3 Structurally Low Cost Base with Proven Track Record of Efficient and Uncomplicated Operations
- 4 Strong and Sustainable Free Cash Flow Generation Even at Low Gold Prices
- 5 Strong Sponsorship from a Reputable Indonesian Conglomerate with a Track Record of Building World-class Operations and Creating Shareholders' Value
- 6 Highly Experienced Key Senior Management
- 7 Strong ESG Commitment with Established Policies



Mineral Resources & Ore Reserves

Resources and Reserves⁽¹⁾: 3.9 Moz gold reserves and 5.5 Moz gold resources as of 31 December 2020

Category		Tonnage (Mt)	Gold Grade (g/t)	Contained Gold (Koz)	Silver Grade (g/t)	Contained Silver (Koz)
Reserves	Proven	18.2	1.1	667	2.6	1,521
	Probable	80.1	1.3	3,218	2.6	6,597
	TOTAL	98.3	1.2	3,884	2.6	8,118
Resources	Measured	19.7	1.1	696	2.0	1,583
	Indicated	97.2	1.3	3,942	3.0	7,969
	Inferred	28.8	1.0	890	2.0	1,401
	TOTAL	145.8	1.2	5,528	2.0	10,953

Deposit	Contained Ore Reserves		Ore Reserves Grade		Mining Companies
	Gold (Koz)	Silver (Koz)	Gold (g/t)	Silver (g/t)	
Toka	1,124	2,336	0.8	1.6	MSM
Marawuwung	331	465	0.9	1.3	MSM
Alaskar	146	532	3.0	11.0	TTN
Araren	1,448	2,583	2.0	3.6	MSM & TTN
Talawaan	215	325	7.6	11.5	TTN
Kopra	459	1,506	1.5	4.9	TTN
Stockpile	161	371	0.8	1.7	MSM & TTN
Total Ore Reserves	3,884	8,118	1.2	2.6	

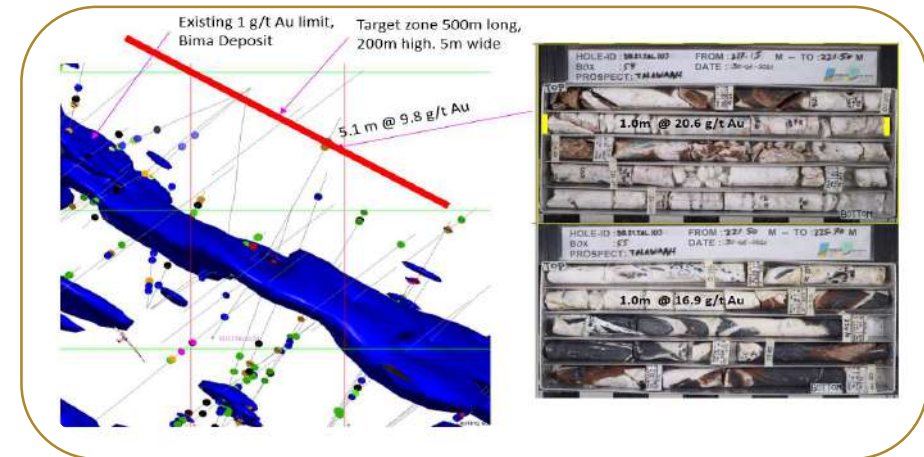
Note: (1) Based on Toka Tindung Gold Mine Mineral Resources and Ore Reserves Reports, prepared and verified by SRK Consulting (Australasia) Pty Ltd.



High grade gold grades intercepts continue from recent exploration drilling at the Bima-Arjuna deposits in the Western Corridor

- ❑ A major drilling program has been underway since the latest JORC report was published in December 2020.
- ❑ Five diamond drill rigs and one reverse circulation drill rig were in use from December 2020 to August this year. The program completed an additional 70 diamond drill holes for 23,030 meters and 14 reverse circulation (RC) holes for 2,442 metres.
- ❑ There were 45 intersections above 20 gram-metres (typically an intersection of average vein width and gold grade of 4 metres at 5 grams per tonne).
- ❑ The top ten results from this drilling are:

Drill Hole No.	Drill Width	Gold Au Grade	Drill Depth
DD21TAL0095	30.3 metres	11.3 g/t Au	158.1 metres down hole
DD21TAL0066	6.2 metres	29.8 g/t Au	153.0 metres down hole
DD21TAL0050	3.1 metres	44.3 g/t Au	296.9 metres down hole
DD21TAL0067	3.95 metres	27.3 g/t Au	180.8 metres down hole
DD21TAL0039	6.4 metres	15.1 g/t Au	192.0 metres down hole
DD21TAL0044	6.95 metres	12.0 g/t Au	203.5 metres down hole
DD21TAL0102	3.3 metres	24.8 g/t Au	177.5 metres down hole
DD21TAL0103	5.0 metres	14.1 g/t Au	68.2 metres down hole
DD21TAL0068	5.0 metres	12.6 g/t Au	216.6 metres down hole
DD21TAL0045	8.0 metres	7.0 g/t Au	194.5 metres down hole



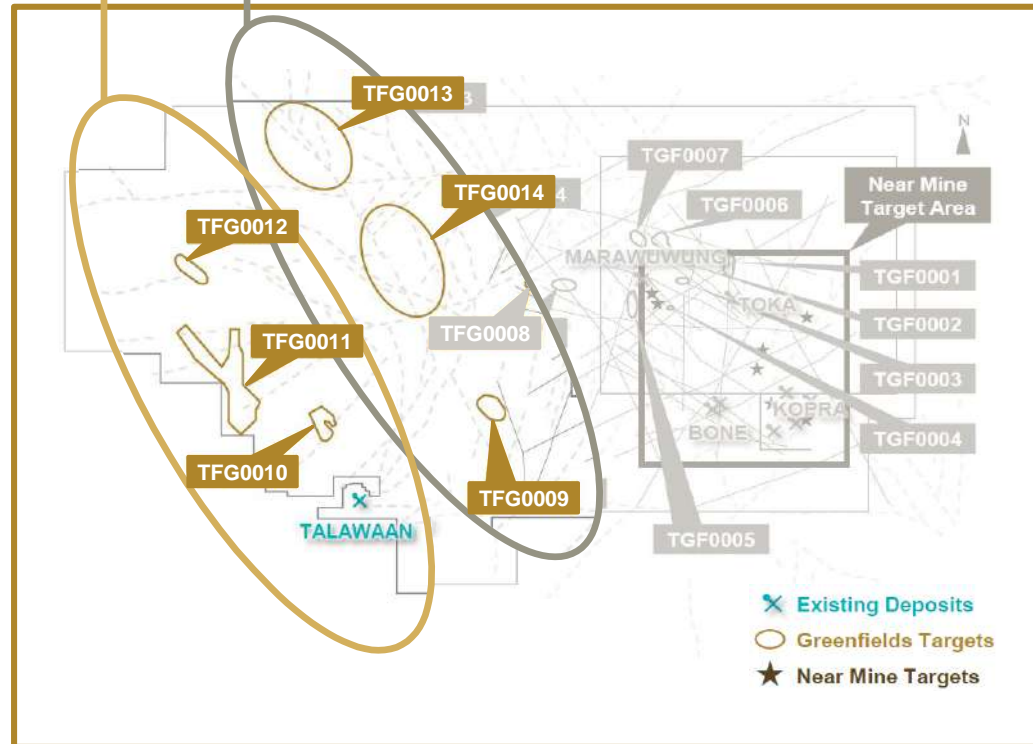
- ❑ Other recent exploration work has also identified multiple, large sized, potentially high grade targets very close but separate to Bima-Arjuna deposits which are ready for drilling during second semester of 2021.
- ❑ Our geologists team recognize the potential for the Western Corridor to be the same size as the existing Toka Tindung Mine in the Eastern Corridor area, with over 6 million ounces of gold already discovered there and more than 2 million ounces mined since 2011 when production commenced.

Note: Drilling Results are down hole intersections and are greater than the true widths across mineralization.
 For the full disclosure of Archi's JORC Compliant Exploration Update Report, please visit link: <https://archiindonesia.com/company-overview/mineral-resources-ore-reserves/>



Growth Strategy – Exploration

Exploration Targets	Low Range			High Range		
	Tonnage (Mt)	Grade (g/t Au)	Ounces (Koz)	Tonnage (Mt)	Grade (g/t Au)	Ounces (Koz)
Near mine	40	1.5	2,000	54	2.7	4,800
Talawaan	23	2.9	2,100	36	3.6	4,200
Greenfields	36	1.1	1,200	83	1.6	4,000
TOTAL	100	1.7	5,300	173	2.4	13,000



- External consultants have identified a potential multi-million ounces target range for growth within the CoWs concession areas of Toka Tindung Gold Mine.
- In addition, the resource to reserve conversion ratio is lower than its historic level, providing immediate drill targets for additional reserves in 2021 and 2022.
- The exploration budget is sufficient to make new discoveries and bring them into production.
- With a 22 year mine life⁽¹⁾, Archi has the time to repeat the success of the past few years.
- **ENMINTECH notes that the potential quantity and grade of the exploration targets are conceptual in nature. There has been insufficient exploration completed in the areas of the exploration targets and it is uncertain if further exploration will result in the estimation of a mineral resource.*

Note: (1) SRK reserves validation case using mining and stockpiles in later years



Growth Strategy – Processing Plant

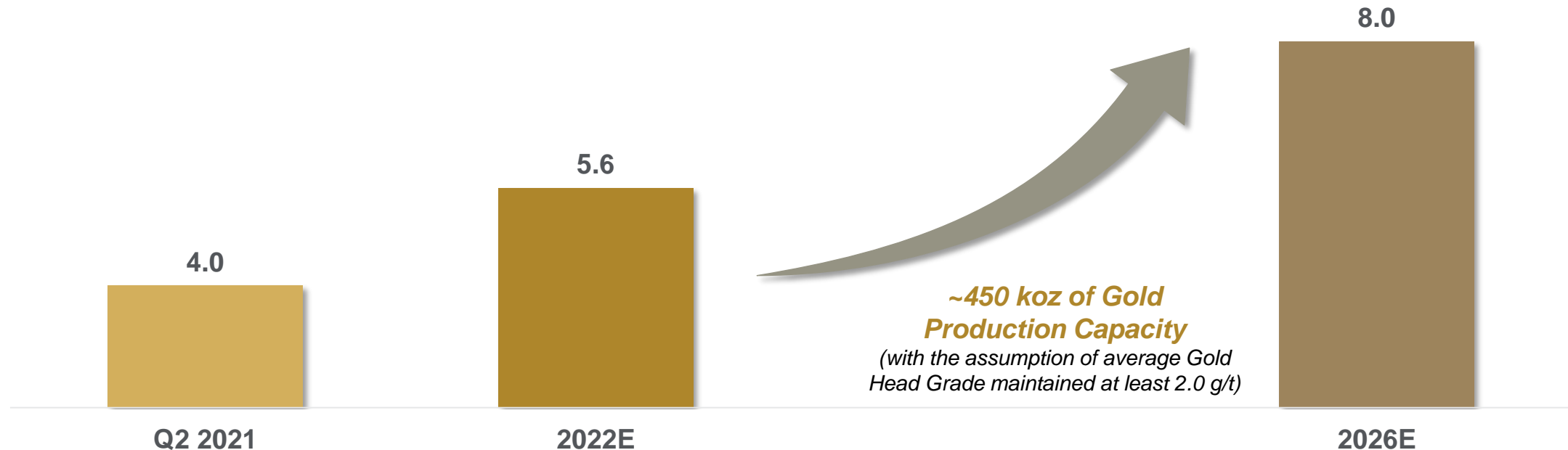
Subject to the discoveries of new Mineral Resources and Ore Reserves, to upgrade and expand the Processing Plant to enable higher processing throughput to become a centralized plant to process ores from both the Eastern Corridor and the Western Corridor.

2021 - 2022

2022 - 2025

Upgrade and expand the Processing Plant capacity to **5.6Mtpa** by end 2022.

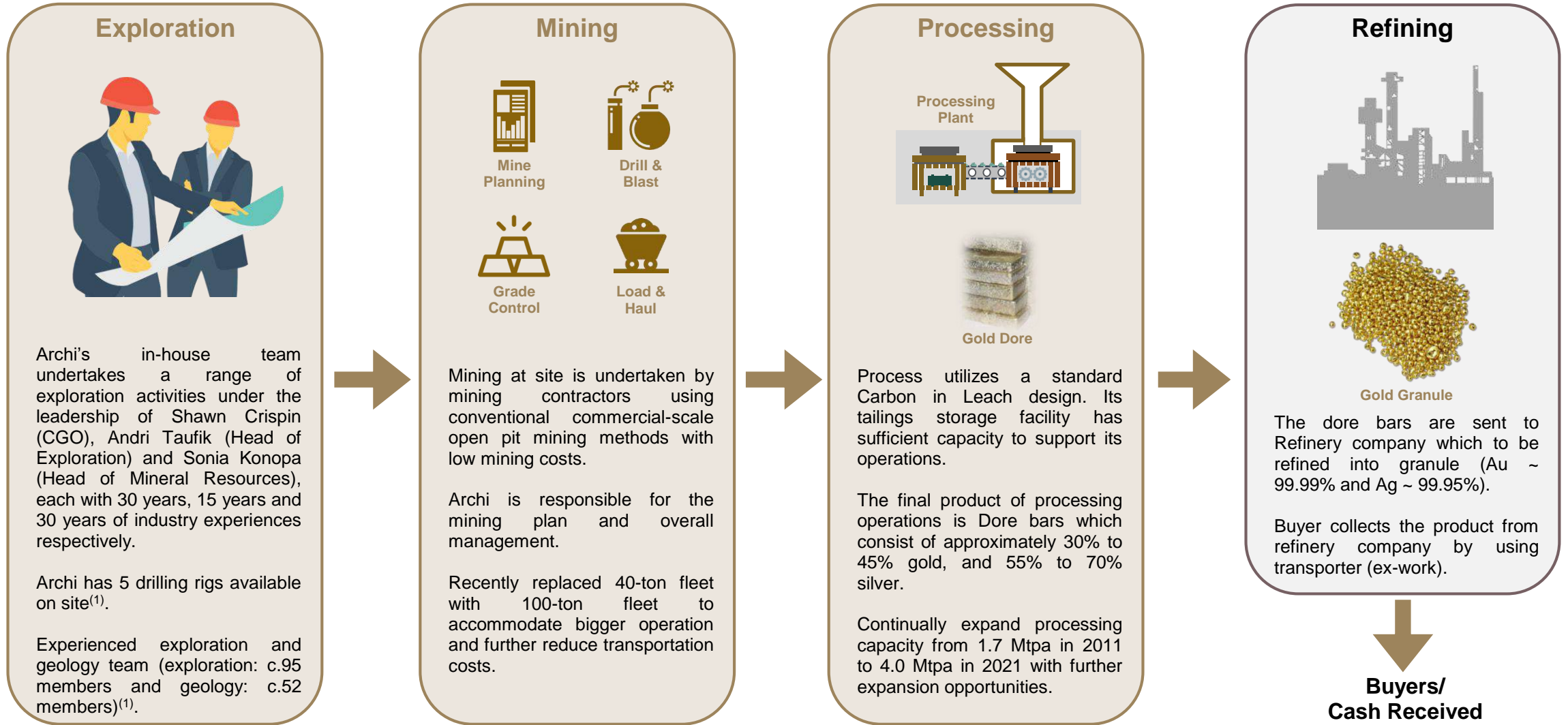
By end of 2025⁽¹⁾, the Processing Plant will be able to process up to **8.0Mtpa** of throughput to cater both the Eastern Corridor and the Western Corridor.



Note: (1) Processing Plant capacity of 8.0 mtpa is expected by end of 2025, full impact will be reflected in 2026 operation.



Business Overview



Established exploration, mining and processing activities with no fatality incidents

Note: (1) Information as of 30 Sep 2021.



Strategy to Mitigate Covid-19 Pandemic

Archi has adopted anti-pandemic measures and implemented health and safety guidelines for all its employees to mitigate the impact of COVID-19 on business continuity

Impact of COVID-19 on Archi's Operations

- ❑ The COVID-19 pandemic has affected and may continue to affect Archi's ability to continue doing business with its customers, suppliers, contractors, and other parties.
- ❑ The COVID-19 impact on 2020 production was around 50 koz, and insignificant impact YTD June 2021.
- ❑ Examples of COVID-19's impact on Archi's business:



Redesigning and refurbishment of the secondary mill electrical control system was postponed from Q1 2020 to Q4 2020



In early March 2020, Archi's foreign suppliers were unable to commission projects for process control and pebble crushers due to travel restrictions



Mobilization of the mining fleet of 100-tons trucks owned by our associate company, PT GMA, was delayed from Q3 2020 to Q4 2020



The regulatory approval for river diversion for the Araren pit was delayed from Q1 2020 to Q1 2021

Measures to Mitigate Impact of COVID-19

- ❑ Archi has spent a significant amount of effort and resources in 2020 and YTD June 2021 as a result of COVID-19 to implement countermeasures, preventative measures and other self-imposed health and safety practices to comply with regulations and HSE standards



Telecommuting



Limiting face-to-face meetings



Restricting domestic and overseas business travel



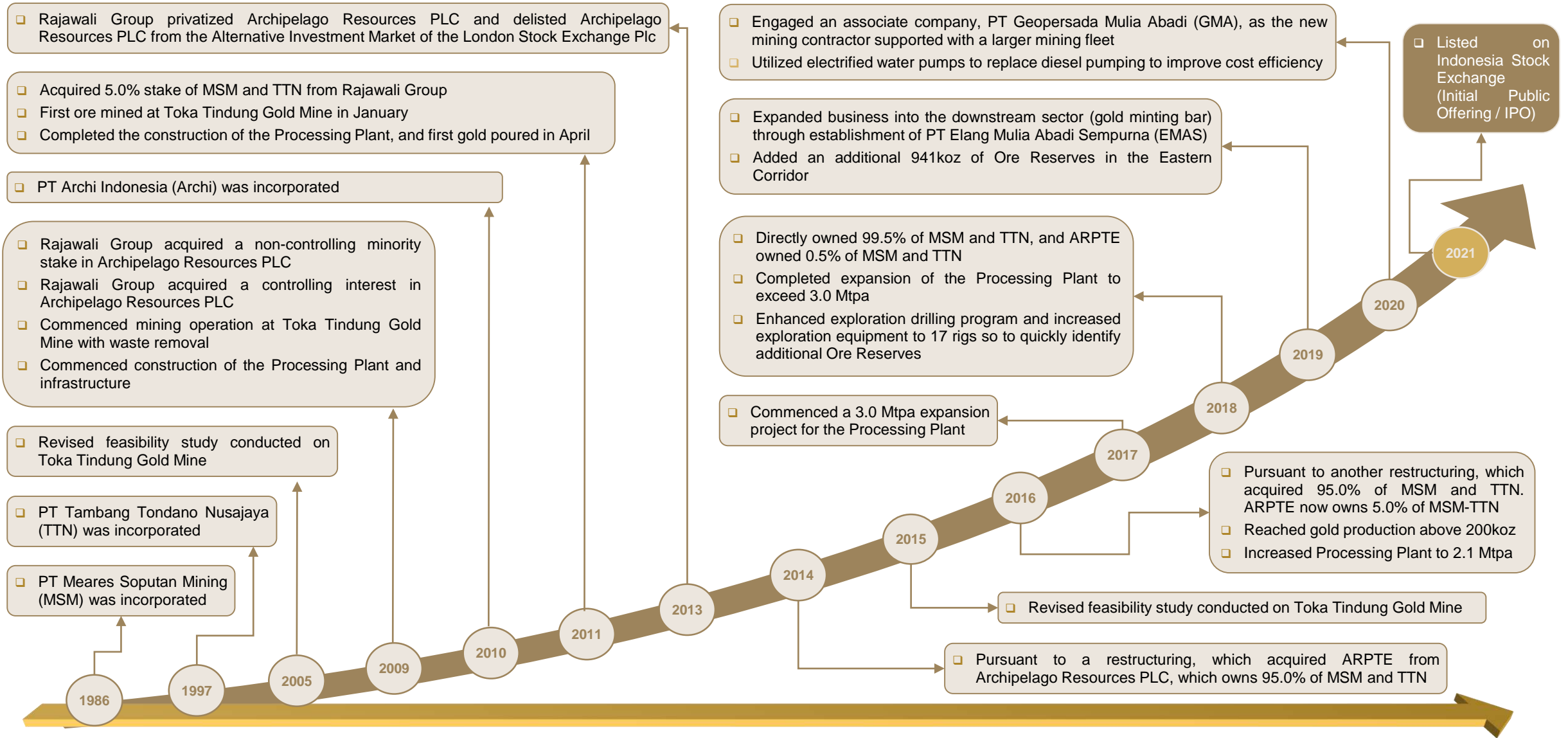
Implementing quarantines and 100% PCR testing for FIFO employees or external contractors prior to visits to mining sites



Conducting regular COVID-19 tests, health and safety checks



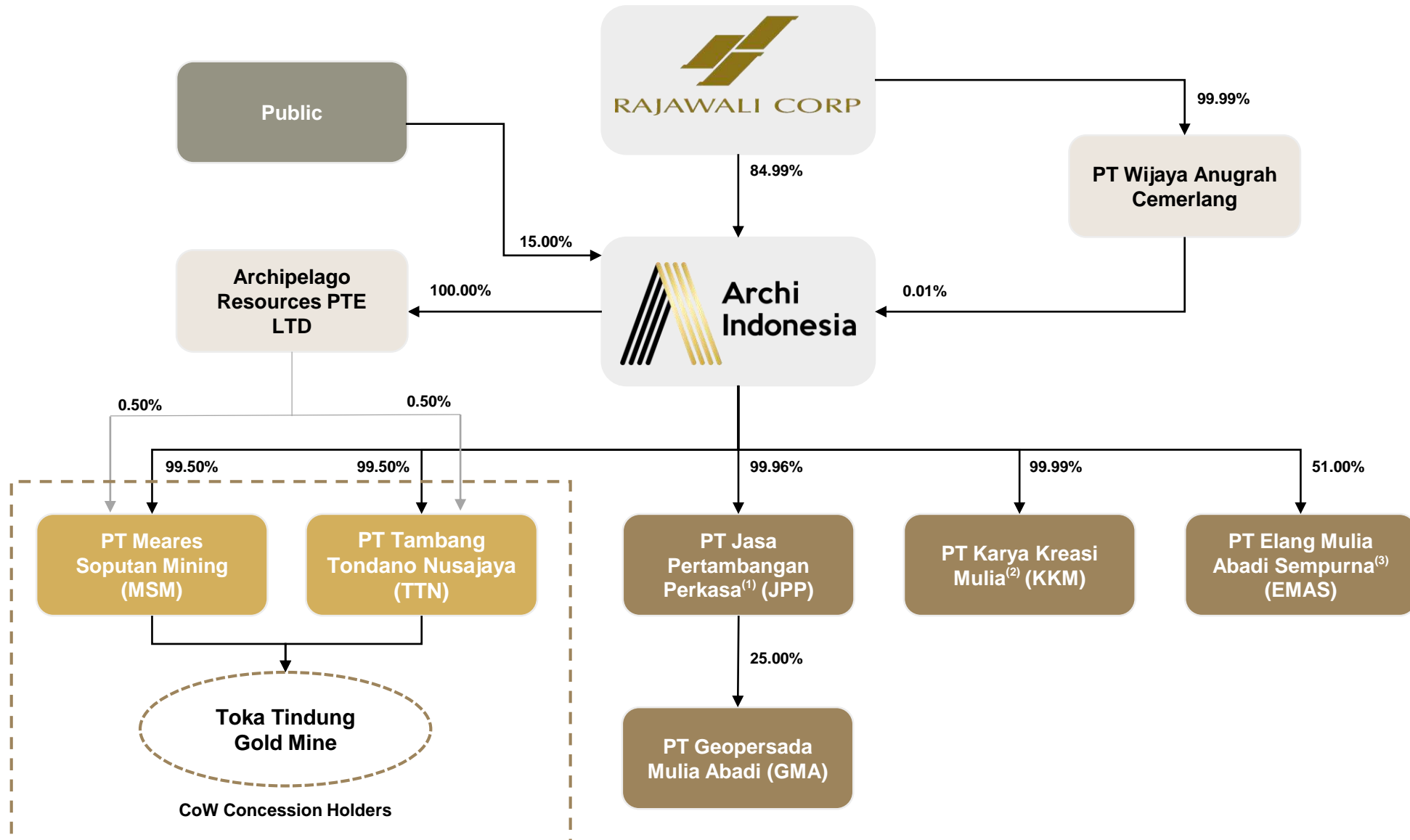
Key Milestones



Note: Information as of 30 September 2021.



Shareholding Structure



Note: (1) Holding company of mining services, which holds 25.00% of PT GMA, our mining contractor.
 (2) Commenced operations in 2018, providing general management and support services in the areas of tax, legal and accounting exclusively for Archi, PT MSM and PT TTN.
 (3) A joint venture company incorporated in April 2019 to produce minted gold bars for which Archi holds 51.0%.



Key Management

Board of Commissioners



Rizki Indra Kusuma
President Commissioner

- Appointed as Commissioner in 2020
- Currently Managing Director Legal of PT Rajawali Corpora
- Previously served as a lawyer at DNC Law Firm and Makarim & Taira S Law Firm



Abed Nego
Commissioner

- Appointed as Commissioner in November 2016
- Currently Chief Financial Officer of PT Rajawali Corpora
- Previously served as Director of Finance at PT Rajawali Corpora and in various roles in the Rajawali Group



Ali Abbas Badre Alam
Commissioner

- Appointed as Commissioner in 2021
- Currently Managing Director of Investment and Performance Management of PT Rajawali Corpora
- Previously served as Managing Director Co-Head APAC Financing in Credit Suisse, A.G. Singapore and Hong Kong and also Assistant Manager Investment Banking in Citibank Pakistan



Dr. Ir. Bambang Setiawan
Independent Commissioner

41

- Appointed as Independent Commissioner in February 2021
- Currently Independent Commissioner at PT Golden Energy Mines Tbk, PT Jogja Magasa Iron, PT Kalimantan Surya Kencana and PT Thiess Contractors Indonesia
- Previously worked as General Director of Mineral and Coal, Ministry of Energy and Mineral Resources



Hamid Awaluddin
Independent Commissioner

10

- Appointed as Independent Commissioner in February 2021
- Currently President Commissioner at PT Delta Dunia Makmur and PT Surya Esa Perkasa Tbk and also President Director at PT Adimitra Barata Nusantara
- Previously worked as Special Advisor at Tambang Emas Australia

Board of Directors and Key Management



Ken Crichton
President Director / CEO

35

- Appointed as CEO in May 2021
- Currently Managing Director Mining of PT Rajawali Corpora
- Previously President Director at Thiess Contractor Indonesia and Leighton Contractor Indonesia, Head of Operations at the Lihir Gold Mine of Newcrest, and had various roles with BHP



Rudy Suhendra
Vice President Director / Deputy CEO

- Appointed as Deputy CEO in November 2019
- Worked with Archi Indonesia since 2016 as Chief Financial Officer
- Held several positions in PT Eagle High Plantation Tbk
- Previously worked as an external auditor at PwC Indonesia



Shawn David Crispin
Director / CGO

30

- Appointed as Chief Geologist Officer in May 2021
- Over 30 years' experience in mining and exploration.
- Previously held senior management positions in Martabe Gold Mine and Ok Tedi Mine



Adam Jaya Putra
Director / CFO

- Appointed as Chief Financial Officer in November 2019
- Employed at PT Rajawali Corpora since 2010 with the latest position as Investment Director
- Previously worked at financial institutions including MUFG and Nikko Securities



David Sompie
Director / CCO

25

- Appointed as Chief Corporate Officer in early 2019
- Has worked as President Director of PT Newmont Minahasa Raya from 2011. Previously served different roles in PT Newmont Minahasa Raya
- Marine Engineering from UNSRAT
- Position in NMR as Environmental Manager



○ Number of years experience in respective industry.

Archi will make continuous efforts on sustainable operations and strive to maintain its position as an ESG leader, as recognized by various industry bodies and the Indonesian government.

Soil and Mine Management

- Progressive reclamation of mine sites
- Manage and minimize environmental impact
- Erosion and sedimentation control

Community Relationship

- Maintain a strong relationship with the local communities
- Continue to be a major employer to the local residents

Environmental Baseline and Monitoring

- Re-vegetation with the mine closure model approach
- Optimize the use of water resources
- Reduce greenhouse gas emissions and conventional emissions

Social Programs

- Infrastructural programs including village development
- Educational programs including scholarships, STEM training and apprenticeships
- Safety management
- New business programs

Improving Mining Practices

- Optimize way to operate mines by adopting model practices from other established mine sites around the world

Other Key Community Initiatives

- "Clean Water Project"
- Animal husbandry projects
- Healthcare programs including COVID-19 control



ESG Practice Assessment

ESG Assessment Results at Toka Tindung Gold Mine

- On January 2021, Archi engaged voluntarily with PT Lorax Indonesia⁽¹⁾, an independent environmental consultant company, to assess ESG practice in Toka Tindung Gold Mine.
- The assessment results came out that Toka Tindung Gold Mine received **Outperform** rating in Social aspects, while **Exceed** rating in the Environment and Governance aspects.
- The assessment was done by comparing Toka Tindung Gold Mine with the other operating mining companies in Indonesia.

ENVIRONMENTAL		SOCIAL		GOVERNANCE	
Sub-Categories	Score	Sub-Categories	Score	Sub-Categories	Score
Environmental Management System & Technical Competency	Outperform	Safety Management & Employee Education	Exceed	ESG Reporting	Improvement Opportunity
Land Use & Biodiversity	Outperform	Community Relations	Outperform	Board of Directors	Exceed
Energy Use & Green House Gases Emissions	Improvement Opportunity	Local Employment & Procurement	Outperform	Management Compensation	Outperform
Water Use	Exceed	Employee Relations & Diversity	Outperform	Anti-Corruption Policy	Exceed
Tailings & Waste Management	Exceed				
Mine Closure Plan	Exceed				
Exceed		Outperform		Exceed	

Outperform	Complied with Indonesia Law & Mining Regulation and International Best Practice; Positioned in the Top 20 Percentile of Mining Companies in Indonesia
Exceed	Complied with Indonesia Law & Mining Regulation and International Best Practice; Positioned in the Top 50 Percentile of Mining Companies in Indonesia
Improvement Opportunity	Complied with Indonesia Law & Mining Regulation and International Best Practice; Positioned in the Bottom 50 Percentile of Mining Companies in Indonesia

Note: (1) PT Lorax Indonesia ("Lorax") is part of Lorax Environmental Services Ltd, an independent environmental consulting firm based in Vancouver, Canada.



Occupational, Health & Safety Measures

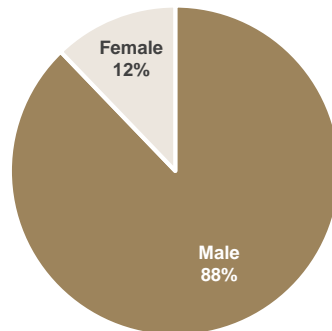
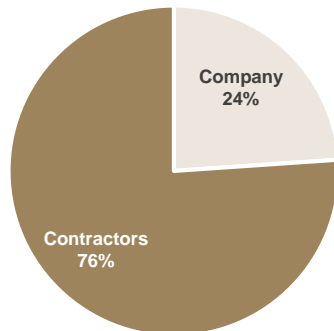
Improved safety & risk controls helping to reduce higher potential injuries to the workforce

Health & Safety Statistics	2018	2019	2020	9M 2021
Incident Frequency Rate	19.37	17.33	15.69	14.29
Lost Time Injury ("LTI")	1	0	3	0
LTI Frequency Rate	0.14	0	0.57	0
Medically Treated Injury ("MTI")	13	8	16	2
LTI Free Hours	5,809,400 hours (since 29 th Dec 2020)			
Record Man-hours without LTI	22,130,456 hours (Jul 2011 – Sep 2016)			



- Management, employees, contractors and all other stakeholders are committed and strive for implementing all mine occupational health and safety management system effectively and efficiently across all operations.

Human Resources policy put in place to ensure fairness and non-discrimination employment



Employment Statistics ⁽¹⁾	Male	Female	TOTAL
Company	710	121	831
Contractors	2,338	302	2,640
TOTAL	3,048	423	3,471

Note: Information as of 30 September 2021.



Corporate Social Responsibilities



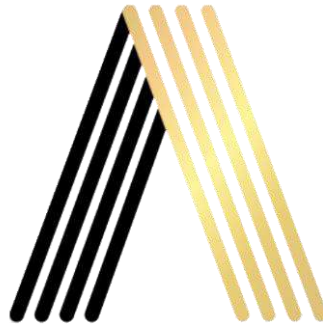
Social & Cultural

- ▣ Biodiversity conservation
- ▣ Forest conservation
- ▣ Worship facilities construction



Health

- ▣ Health post centre
- ▣ 1,000-days life program
- ▣ Covid-19 prevention



Education

- ▣ Scholarship education
- ▣ Teacher training
- ▣ Public library



Economy

- ▣ Micro economy development
- ▣ Sustainable integrated farming



Infrastructure

- ▣ Clean water project
- ▣ Public facility construction



Basic foods donation in response to Covid-19 pandemic



1,000 Days of Life program to support babies' health



Integrated chicken poultry cultivation as part of animal husbandry programs



Clean water program for near-mine communities



Nutri Zinc cultivation pilot project in relation to stunting prevention



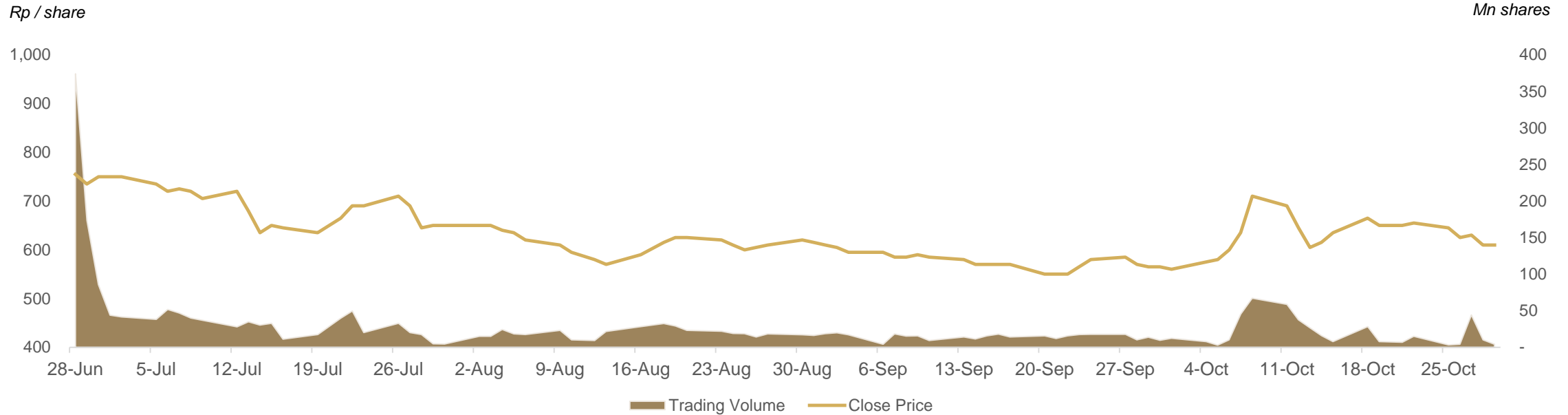
Integrated health service (Posyandu) activities

Note: Information as of 30 September 2021.



Share Price Performance & Liquidity

Year-to-Date Share Price Performance



Market Capitalization & Trading Volume

Share Statistics	As at end of Oct 2021
Close Price (Rp / share)	610
Outstanding Shares (share)	24,835,000,000
Market Capitalization (Rp tn)	15.1
Market Capitalization ⁽¹⁾ (US\$ bn)	1.06

Avg Daily Trading Volume	in mn shares
1-Month	20.8
3-Months	18.2
Year to Date	27.9

Note: Information as of 31 October 2021 (source: Bloomberg)
 (1) Translated using FX rate Rp14,199 / US\$



Equity Research Analysts Coverage

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Henan Putihrai Sekuritas	Robertus Hardy	+62 21 520 6464	robertus.hardy@henanputihrai.com
Sucor Sekuritas	Hasan Barakwan	+62 21 8067 3139	hasan@sucorsekuritas.com

Note: Please visit Company's website (www.archiindonesia.com) for any update on Equity Research Analysts Coverage



The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Shawn Crispin, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (No 110597). Mr. Crispin is a full time employee of PT Archi Indonesia Tbk.

Mr. Crispin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Crispin consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

For the full disclosure of Archi's JORC Compliant Exploration Update Report, please visit link: <https://archiindonesia.com/company-overview/mineral-resources-ore-reserves/>





Archi
Indonesia

Thank You

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