



PT Archi Indonesia Tbk (IDX: ARCI)

Investor Presentation Update – FY21

Published Date: 04th April, 2022



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

US\$164mm of EBITDA⁽²⁾

for 2021, with a strong EBITDA Margin of 47.3%

3.9Moz of Gold Ore Reserves

and 5.5Moz of mineral resources as of 2020 (JORC)

US\$346mm of Revenue

for 2021, with 5-years CAGR of 3.3%

Significant Expansion Upside

Year to date, only mined out c.15% of the total c.40,000 ha of concession area

Lowest Cost Curve Quartile

with a 2021 AISC⁽³⁾ of US\$1,260/oz

Over 10 Years

of operational experience with excellent ESG credentials

194koz of Gold Production

for 2021, up from 61koz for 2011, at a CAGR of 11.1%

Efficient Operation

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



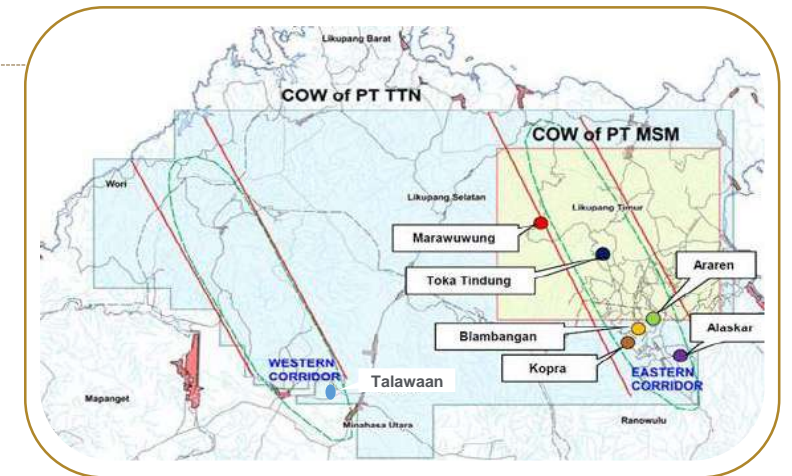
Note: (1) According to CRU Report, in terms of gold production in 2019.
 (2) EBITDA refers to profit for the year before finance costs, finance income, income tax expense, depreciation and amortization.
 (3) All-in Sustaining Cost (“AISC”) as defined by the World Gold Council and calculated in terms 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 Soputan 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. 21 years with expansion (as of end 2021)
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	<ul style="list-style-type: none"> • 4.0 Mtpa (as of end 2021) • Carbon in Leach (CIL)



Key Highlights – FY 2021

- 1 Ore processed reached 3.64 mn tons, 6% higher compared to 3.44 mn tons in the previous year. Average gold head grade, however, lower from 2.12 g/t to 1.93 g/t. Consequently, gold production was 6% lower at 194.4 koz compared to 206.8 koz in previous year.
- 2 Consolidated revenue from contracts with customers was 12% lower at US\$345.9mn, compared to US\$393.3mn in the previous year, mainly driven by lower gold sold volume from 213.8 koz to 188.1 koz.
- 3 EBITDA was 32% lower at US\$163.7mn while profit for the year also recorded 39% lower at US\$75.1mn compared to the previous year. The decrease in profitability was mainly due to higher stripping ratio from the early stage of mining ore in Araren pit stage 5 and opening new Alaskar pit.
- 4 Exploration activities were focused on increasing the potential additional discoveries of the current open pit operations in the Eastern Corridor area and gold resource drillings in Western Corridor area.
- 5 Total net debt was lower from US\$389.7mn at the end of 2020 to US\$296.9mn at the end of 2021, reflecting a significant improvement of debt to equity (“DER”) ratio from 4.1x to 1.3x, respectively.
- 6 Capex realized amounted to US\$118.6mn, mainly for mine development activities in Araren pit stage 5, increased mill capacity and exploration activities.
- 7 The Company has successfully listed its shares in Indonesia Stock Exchange (“IDX”) on 28th June 2021.

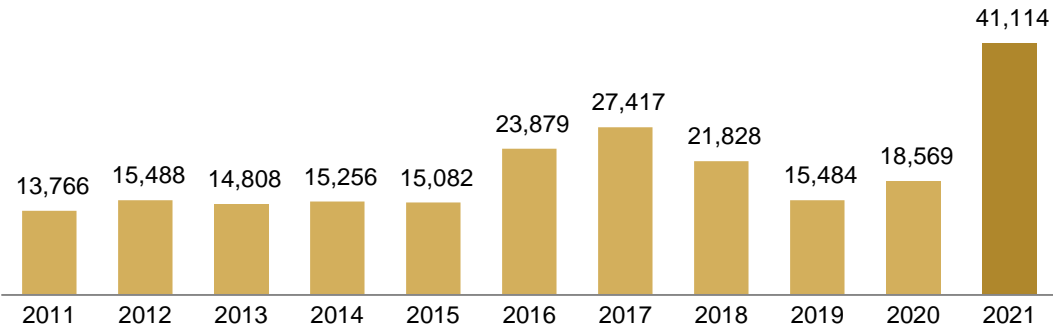
An occurrence in one of the PT TTN’s pits that happened in the beginning of 2022 is expected to impact gold production as well as financial performances for this year.



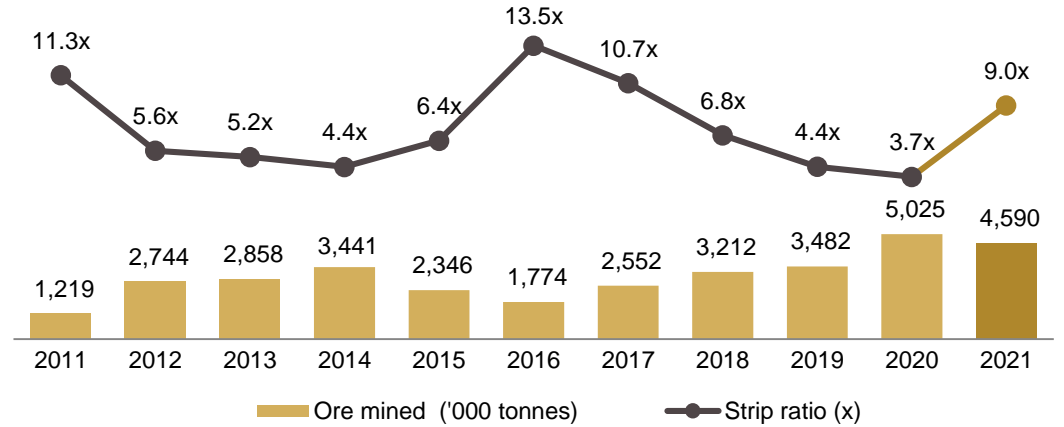
Historical Operational Trend

Waste Mined

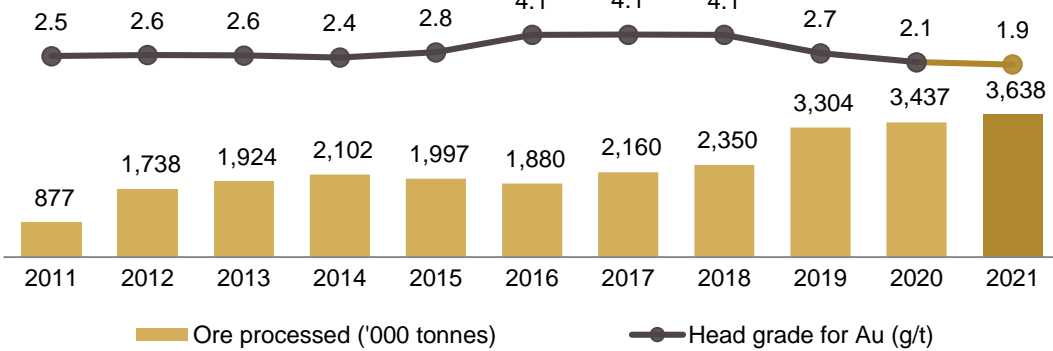
('000 tonnes)



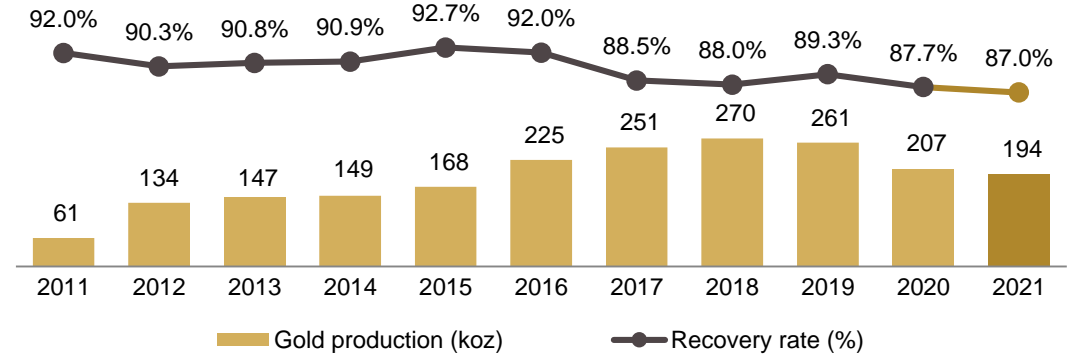
Ore Mined



Ore Processed



Gold Produced



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

- ❑ Total material mined during the year increased significantly due to the opening of new Alaskar pit as well as higher waste removal from the early stage of mining ore in Araren Pit stage 5, which the later was completed in August and has been fully in operation in the fourth quarter.
- ❑ Consequently, stripping ratio was significantly higher at 9.0x compared to 3.7x in the previous year, led to lower total ore mined during the year to 4.6 mn tons from 5.0 mn tons in the previous year.
- ❑ The Company, however, was able to process higher volume of ore at 3.64 mn tons supported by the completion of increased mill capacity, but at lower average gold head grade at 1.93 g/t, resulting in lower gold produced of 194.4 koz compared to 206.8 koz in previous year.

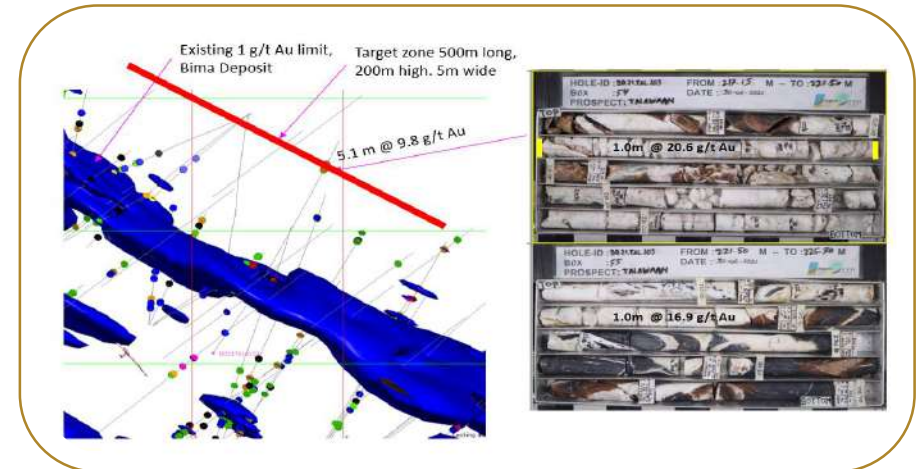
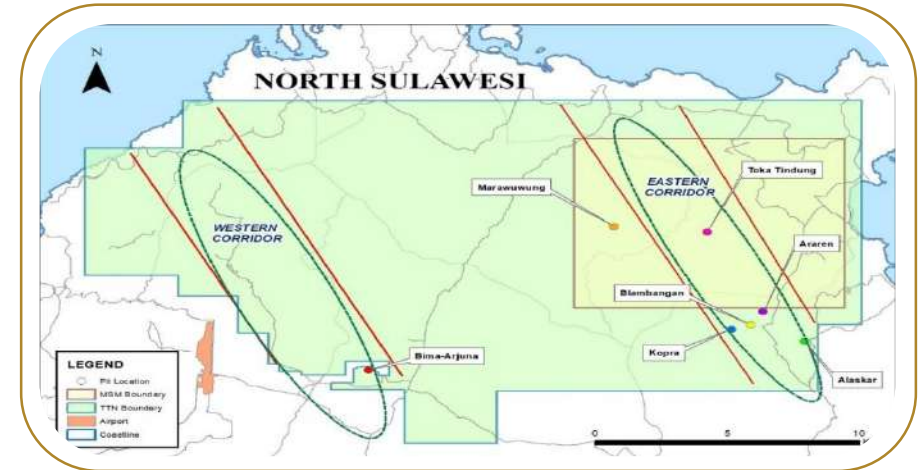
<i>Toka Tindung Operational Data</i>	<i>UoM</i>	<i>FY 2019</i>	<i>FY 2020</i>	<i>FY 2021</i>
Ore Mined	<i>mn tons</i>	3.5	5.0	4.6
Waste Mined	<i>mn tons</i>	15.5	18.6	41.1
Material Mined	<i>mn tons</i>	19.0	23.6	45.7
Stripping Ratio	<i>x</i>	4.4	3.7	9.0
Ore Processed	<i>mn tons</i>	3.30	3.44	3.64
Avg. Gold Head Grade	<i>g/t</i>	2.75	2.12	1.93
Gold Recovery Rate	<i>%</i>	89.3	87.7	87.0
Gold Produced	<i>koz</i>	261.3	206.8	194.4
Gold Sold	<i>koz</i>	273.1	213.8	188.1



Exploration Updates

Throughout 2021, Archi 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.

- Exploration activities carried out by the Company, through its subsidiaries PT MSM and PT TTN, for the year were focused on increasing the potential additional discoveries of the current open pit operations in the Eastern Corridor area and gold resource drillings in Western Corridor area. The later includes Bima and Arjuna deposits, with some high-grade intercepts running parallel between the two deposits.
- Throughout 2021, the Company had undertaken a total of 143 Diamond Drill (“DD”) holes and 59 Reverse Circulation (“RC”) holes, represents of more than 51,000 drilling meters, with the total cost for exploration activities carried out amounted to US\$13.1mn during the year.
- In 2022, Archi is committed to ensure the sustainability of its exploration activities as follow:
 - Improvement in exploration system and core shed management to ensure high quality and increase the reliability of datasets;
 - Resource and exploration drilling at Talawaan area. Some drill targets are required to drill at the outside of the company land to test the continuity mineralization;
 - Brownfield mapping and sampling is continue to obtain more geological information that indicate the continuity of mineralization at the Northern and Southern of main Bima and Arjuna, as well as delineating resources surrounding the previously unknown mineralized veins of Kresna and Surya deposits.; and
 - Greenfield mapping and sampling is continue to recognize the mineralization potential Initial drilling is required to test mapping and geophysical anomaly.



Downstream Business – Mining Contractor Services

The appointment of PT GMA as one of the mining contractors in Toka Tindung Gold Mine has helped Archi reduce loading and transportation costs.

- ❑ Mining contractor services business was established in 2019, through 99.9%-owned holding company PT Jasa Pertambangan Perkasa (“PT JPP”), which owns 25% stakes in PT Geopersada Mulia Abadi (“PT GMA”).
- ❑ As at the end of 2021, PT GMA is supported with mining fleets consisting of 4 units of 20-tons excavators, 3 units of 40-tons excavators, 4 units of 120-tons excavators, 6 units of 40-tons articulated dump trucks, and 29 units of 100-tons rigid dump trucks.
- ❑ PT GMA has been appointed as one of the contractors to carry out gold mining activities in Toka Tindung Gold Mine.



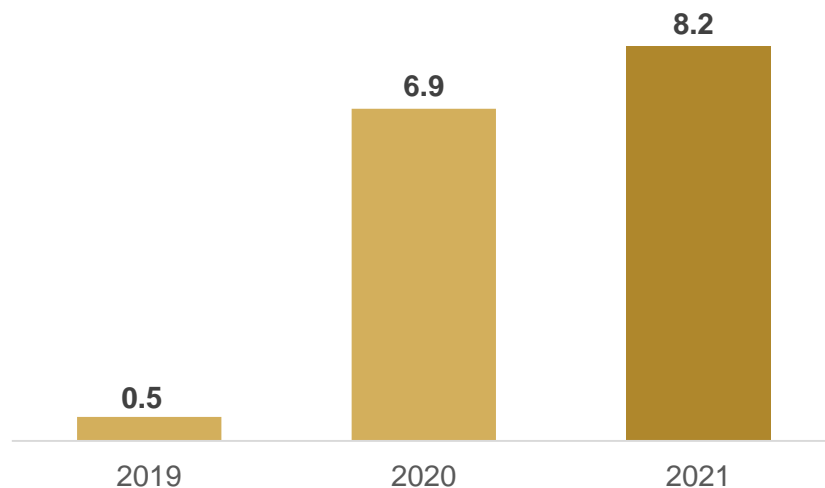
Downstream Business – Gold Minting Bar

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

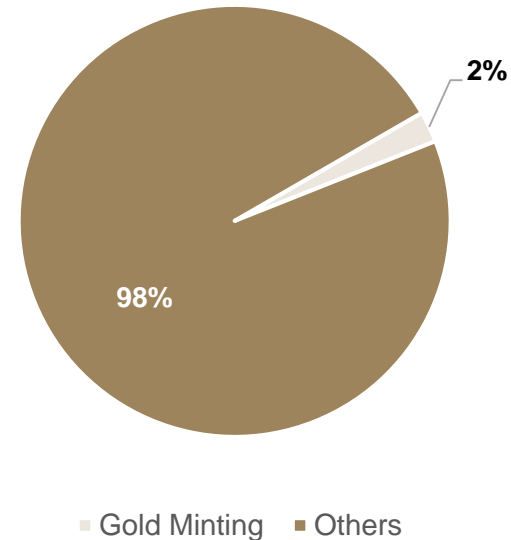
- ❑ The gold minting bar business under brand name “Lotus Archi” was established in 2019, operated by 51%-owned JV Company, PT Elang Mulia Abadi Sempurna (“PT EMAS”).
- ❑ In 2021, PT EMAS recorded 17% higher revenue from US\$6.9mn to US\$8.1mn, which reflects c.2% of the total consolidated revenue from contracts with customers for the year.
- ❑ Throughout 2021, PT EMAS has launched various themed products edition of gold minted bar, including Justice League and Harry Potter collectors editions, partnering with Warner Bros Consumer Product Inc., as well as carried out several other strategic collaborations of products development aimed for the millennials..

PT EMAS Total Revenue

(US\$ mn)



PT EMAS Contribution to Archi



Consolidated Profit & Loss Statement – FY 2021

Selected Key Items

In US\$ million, unless stated otherwise	For the year ended 31 st December		
	2021	2020	% chg
Revenue	345.9	393.3	(12)
Cost of goods sold	(209.4)	(161.4)	30
Gross profit	136.5	231.9	(41)
Selling, general & administrative expenses	(10.5)	(20.0)	(48)
Other income / (expenses)	8.6	5.2	63
Income from Operations	134.6	217.1	(38)
Finance income / (costs)	(19.1)	(24.6)	(22)
Share in profit of associates	1.8	0.1	2,012
Profit before income tax expenses	117.3	192.6	(39)
Income tax expenses	(42.2)	(69.3)	(39)
Net profit	75.1	123.3	(39)
EBITDA⁽¹⁾	163.7	240.4	(32)

Lower revenue and profitability as a result from lower gold sales volume, and higher mining and processing costs.

- ❑ Consolidated revenue from contracts with customers for the year was 12% lower at US\$345.9mn compared with US\$393.3mn in the previous year.
- ❑ The decrease was mainly driven by lower gold sold volume from 213.8 koz to 188.1 koz.
- ❑ EBITDA for the year was at US\$163.7mn, 32% lower compared with US\$240.4mn in the previous year.
- ❑ The decrease was mainly driven by higher mining costs due to higher total material mined and increase in stripping ratio as a result of early stage of mining ore in Araren pit stage 5 and opening new Alaskar pit, as well as higher processing costs in line with higher total ore processed during the year.
- ❑ However, during 2021, mining rate was 11% lower to US\$2.90 per ton.
- ❑ Overall, profit for the year decreased by 39% from US\$123.3mn to US\$75.1mn.

Note: Financial results for the full year ended 31st December 2021 and 2020 have 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) EBITDA refers to profit for the year before finance costs, finance income, income tax expense, depreciation and amortization.



Consolidated Statement of Financial Position – 31st December 2021

Selected Key Items

<i>In US\$ million, unless stated otherwise</i>	As at 31st Dec 2021	As at 31st Dec 2020	% chg
Cash and cash equivalents ⁽¹⁾	12.3	40.2	(69)
Inventories - current	39.1	31.2	25
Total current assets	79.2	101.9	(22)
Inventories – non current	101.7	89.1	14
Fixed assets	149.2	143.1	4
Mine properties	273.1	196.7	39
Exploration and evaluation assets	57.7	48.9	18
Total assets	689.7	600.2	15
Short-term bank loans	34.2	2.3	1,384
Trade payables	41.7	8.3	401
Current maturities of long-term liabilities	68.4	68.6	(0)
Total current liabilities	201.4	126.0	60
Long-term bank loans	201.2	326.4	(38)
Total liabilities	457.1	505.9	(10)
Non-controlling interest	(0.08)	0.02	(500)
Total equity	232.6	94.3	147

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 for mine development activities on the Araren stage 5 Pit and opening new Alaskar pit, increased mill capacity and exploration activities.
- ❑ Increased in short term bank loans due to additional working capital loans drawdown in March and October 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⁾ position was at US\$296.9mn as at 31st December 2021, calculated as total interest bearing debts of US\$303.9mn reduced by the restricted cash in relation to Debt Service of US\$6.9mn.
- ❑ Therefore, Archi’s debt to equity ratio (“DER”) as end of the year was at 1.3x, a significant improvement compared to 4.1x at the end of previous year.
- ❑ Total equity higher due to additional paid-in capital in relation to IPO on June 2021.

Note: Financial position as at 31st December 2021 and 2020 have 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.

(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 – FY 2021

Selected Key Items

In US\$ million, unless stated otherwise	For the year ended 31 st December		
	2021	2020	chg
Net cash flows provided from operating activities	124.2	155.7	(31.5)
Net cash flows used for investing activities	(118.2)	(85.8)	(32.4)
Net cash flows used for financing activities	(33.9)	(78.1)	44.2
Net (decrease) / increase in cash & cash equivalents	(27.9)	(8.2)	(19.7)
Net effect of foreign exchange rate changes	(0.006)	(0.03)	0.02
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	12.3	40.2	(27.9)

Strong liquidity to support sustainable operations and capital expenditures requirements

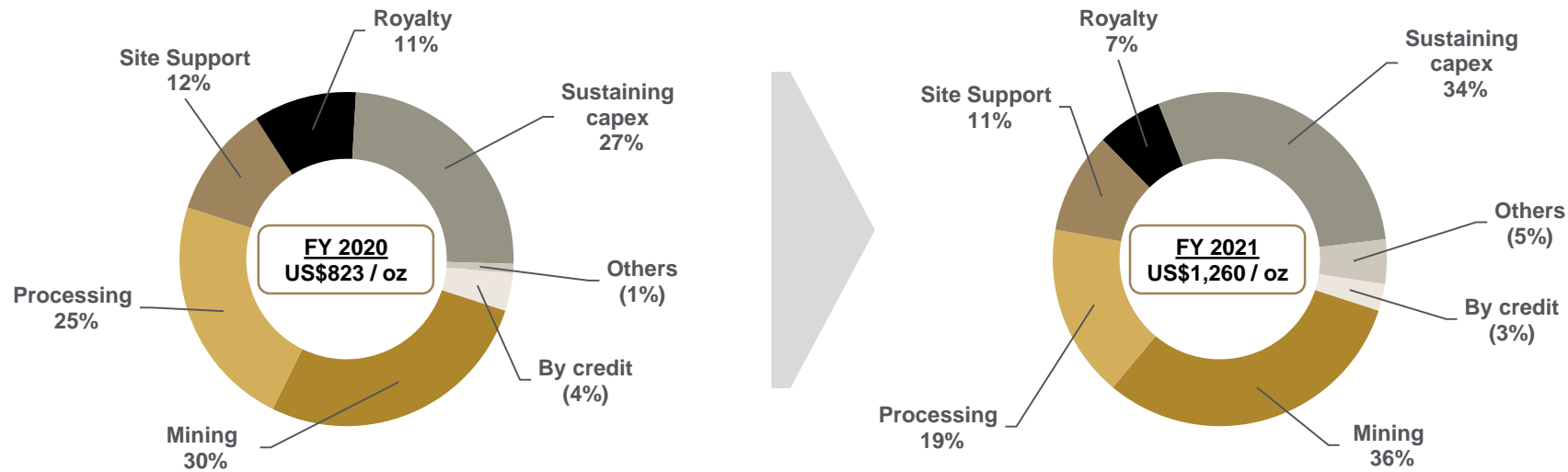
- ❑ Net cash flows provided from operating activities was US\$124.2mn for the year, primarily comprising cash receipts from customers of US\$353.4mn, partly offset by cash paid to contractors and suppliers of US\$137.7mn and corporate income tax payment amounted US\$44.8mn.
- ❑ Net cash flows used for investing activities was US\$118.2mn for the year, primarily used for capex spending amounted to US\$118.6mn, much higher compared to average capex spent in the last 3 years of US\$71mn.
- ❑ This is in line with the Company's strategy to accelerate the pits development works, increase mill capacity and exploration activities during the year.
- ❑ Net cash flows used for financing activities was US\$33.9mn for the year, primarily represents repayment of long-term bank loans amounted to US\$127.3mn, partially offset with net proceeds from IPO amounted US\$62.6mn. The Company also utilized working capital facility amounted to US\$32.0mn during the year.
- ❑ Net cash position, excluding restricted cash in relation to Debt Service, was at US\$12.3mn as at 31st December 2021, lower compared to US\$40.2mn as at 31st December 2020.



AISC and Cost Reduction Initiatives

All-in Sustaining Costs⁽¹⁾ in 2021 was higher at US\$1,260/oz due to higher mining costs and sustained capex

- ❑ In 2021, higher mining costs was driven by higher total material mined and increase in stripping ratio as a result of early stage of mining ore in Araren pit stage 5 and opening new Alaskar pit. However, our mining rate was 11% lower to US\$2.90 per ton
- ❑ Higher processing costs in line with higher total ore processed during the year.
- ❑ Sustained capex was used for mine development and exploration activities.



Cost Reduction Programs to Further Reduce Operating Cost Profile

- ❑ Upgraded mining fleets and better mining activities management of the mining contractors;
- ❑ Appointed new mining contractor on better terms: PT Geopersada Mulia Abadi (“PT GMA”)
- ❑ Increased mill capacity to 4.0 Mtpa in 2021;
- ❑ 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



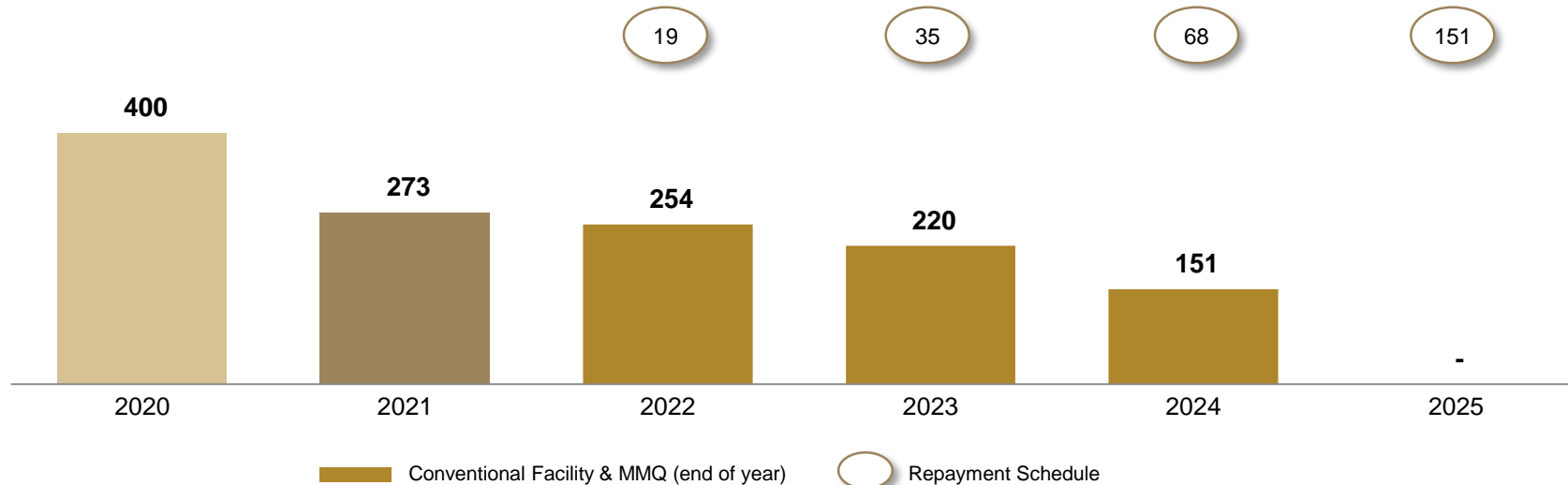
Debt Repayment Schedule

Existing Debt

	Outstanding Balance (as at 31 st Dec 2021)	Interest Rate	Tenor (Years)	Maturity Date	Covenants
Conventional Facility and MMQ <i>(excl. amortized costs)</i>	US\$273mn	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.



Latest Conditions on Suspended Pit

- ❑ On early January 2022, there was an occurrence in one of TTN's pit.
- ❑ Heavy rainfall has resulted in land subsidence, road damage and river body damage. Simultaneously, the pit wall was damaged, resulting in river water flowing into the pit. Currently, mining activities in the pit have been temporarily suspended. The occurrence did not result in any fatalities or injuries.
- ❑ The occurrence has been announced as "natural disaster" based on the letter issued by Badan Penanggulangan Bencana Daerah (BPDB) Bitung as well as letter from Mayor of Bitung to Governor of North Sulawesi province.
- ❑ There has been no impact from the occurrence to the other pits owned by TTN, therefore, the mining activities in other pits are still operating normally.
- ❑ Currently, PT TTN is committed to speed up the remedial actions, with the water level inside the pit has been managed to ensure those remedial actions needed can be implemented promptly. The Company expects mining activities in such pit can operate again as scheduled.
- ❑ The Company has sufficient comprehensive insurance policies in relation to Damage and Business Interruption.



Pit prior to Occurrence



Pit post to Occurrence



Latest Conditions on Suspended Pit

Emergency Task Force team has been established to lead the remedial action plan for the suspended Pit

- ❑ Emergency Task Force team to lead the necessary recovery actions, including:
 - In-Pit dewatering
 - Araren & Kayuwale river pumping and diversion;
 - Development of temporary public road relocation;
 - HV power line re-route; and
 - Insurance claim process
- ❑ On-going river pumping in Araren river (using 3 diesel pumps: equivalent 2,097 m³/hour) and Kayuwale river (using 2 diesel pumps: equivalent 790 m³/hour); ongoing in-Pit dewatering process using 3 diesel pumps and 4 electric pumps.
- ❑ Araren & Kayuwale river diversion progress have reached 95% and 35%, respectively, and are expected for completion by April.
- ❑ Insurance claim for Damage and Business Interruption are in-progress; insurance claim specialist has been appointed.



- ❑ HV Tower Line relocation completed ahead of schedule using ERS tower; old tower dismantling in progress.



- ❑ In-Pit electric pumps to maintain water level approximately -20 RLM, in order to remove equipment from the pit safely.
- ❑ A total of 7 pumps are running with 1,02 million m³ water pumped.



Water Level : - 24.4 RLM
Volume : 1.07 million m³

Total 7 in-pit pumps running with average outflow 5,764 m³ / hr

Suspended Pit (15th March 2022)

Next action plan

- ❑ Approval of River Diversion Final from Ministry of Public Works and Public Housing (“PUPR”) of Republic Indonesia;
- ❑ Approval of Road Relocation from PUPR;
- ❑ Asset Transfer of River Diversion Stage 2;
- ❑ Approval from Ministry of Energy and Mineral Resources (“ESDM”) of Republic Indonesia to start Araren remediation before completion of River Diversion & Road Relocation.
- ❑ Archi to restart ore mining activities of the suspended pit by August.



“We believe that all the strategic steps we had done during 2021 will definitely support the sustainable growth of our business in the upcoming years.”

[Ken Crichton – President Director]

- ❑ Build upon the current situation of natural disaster happened in January this year, the Company expects gold production for this year will be dampened by approximately around 25% compared to 2021, and further to impact financial performances.

- ❑ Therefore, in 2022 the Company is keen to focus on:
 - To fully optimized mining activity in Toka, Kopra and the new Alaskar pits;
 - To ensure the affected pit can regain its operation activities on schedule;
 - To continue implementing strategic steps on cost efficiency, especially costs in mining and processing activities;
 - To ensure the sustainability of exploration programs in the Western Corridor area and identify other Brownfield and Greenfield targets in order to increase Mineral Resources and Ore Reserves; and
 - To pursue refinery business as part of the Company’s vision to become an integrated gold mining company.





Appendix



Key Investment Highlights

- 1 The 2nd Largest Pure-play Gold Producer in Southeast Asia, with more than 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 Board Members and 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

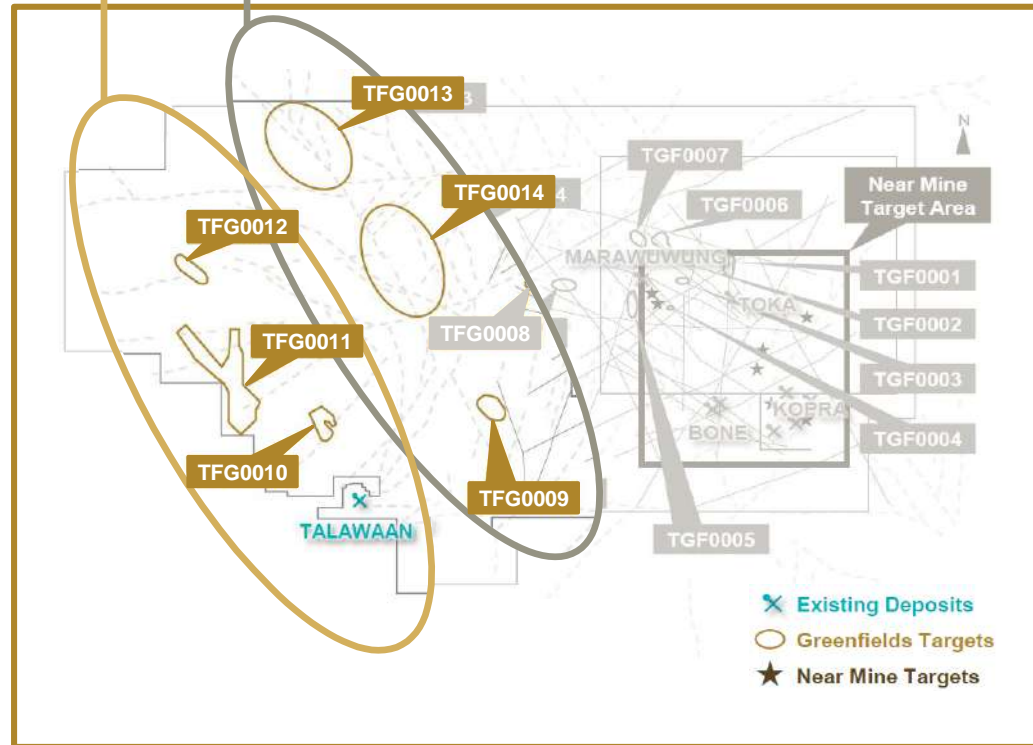
Deposit	Contained Ore Reserves		Ore Reserves Grade		Mining Companies
	Gold (Koz)	Silver (Koz)	Gold (g/t)	Silver (g/t)	
Toka	1,124	2,336	0.8	1.6	MSM
Marawuwung	331	465	0.9	1.3	MSM
Alaskar	146	532	3.0	11.0	TTN
Araren	1,448	2,583	2.0	3.6	MSM & TTN
Talawaan	215	325	7.6	11.5	TTN
Kopra	459	1,506	1.5	4.9	TTN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



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 – Mill Processing Capacity

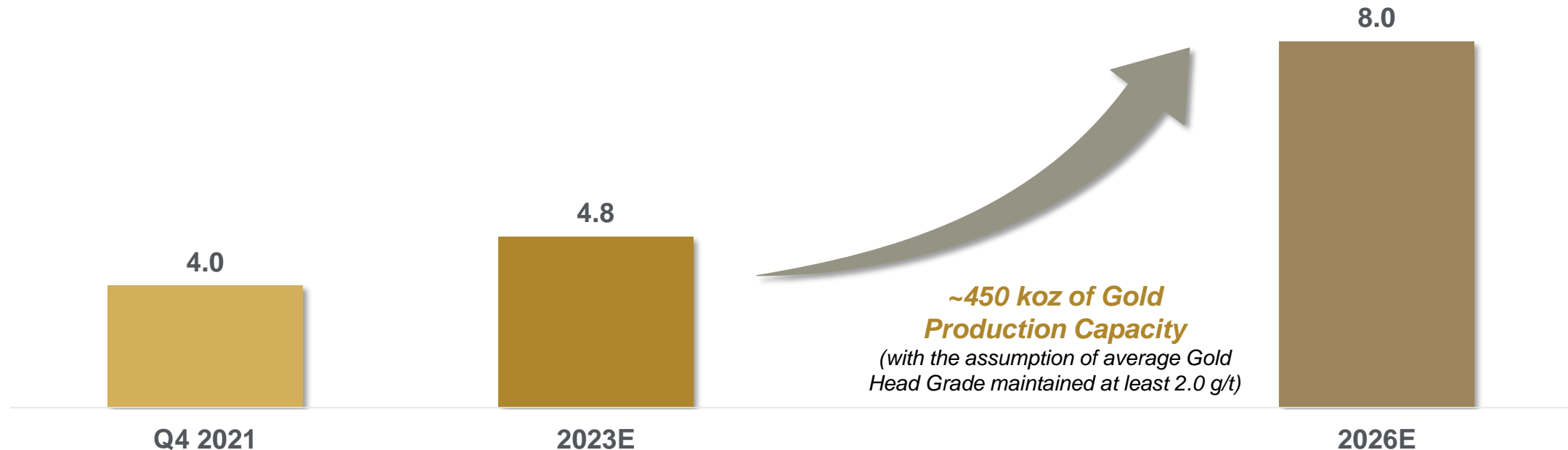
Subject to the discoveries of new Mineral Resources and Ore Reserves, to upgrade and expand the mill capacity to enable higher processing throughput to become a centralized plant to process ores from both the Eastern Corridor and the Western Corridor.

2021 - 2023

Upgrade and expand the mill capacity to **4.8Mtpa** by end 2023.

2023 - 2026

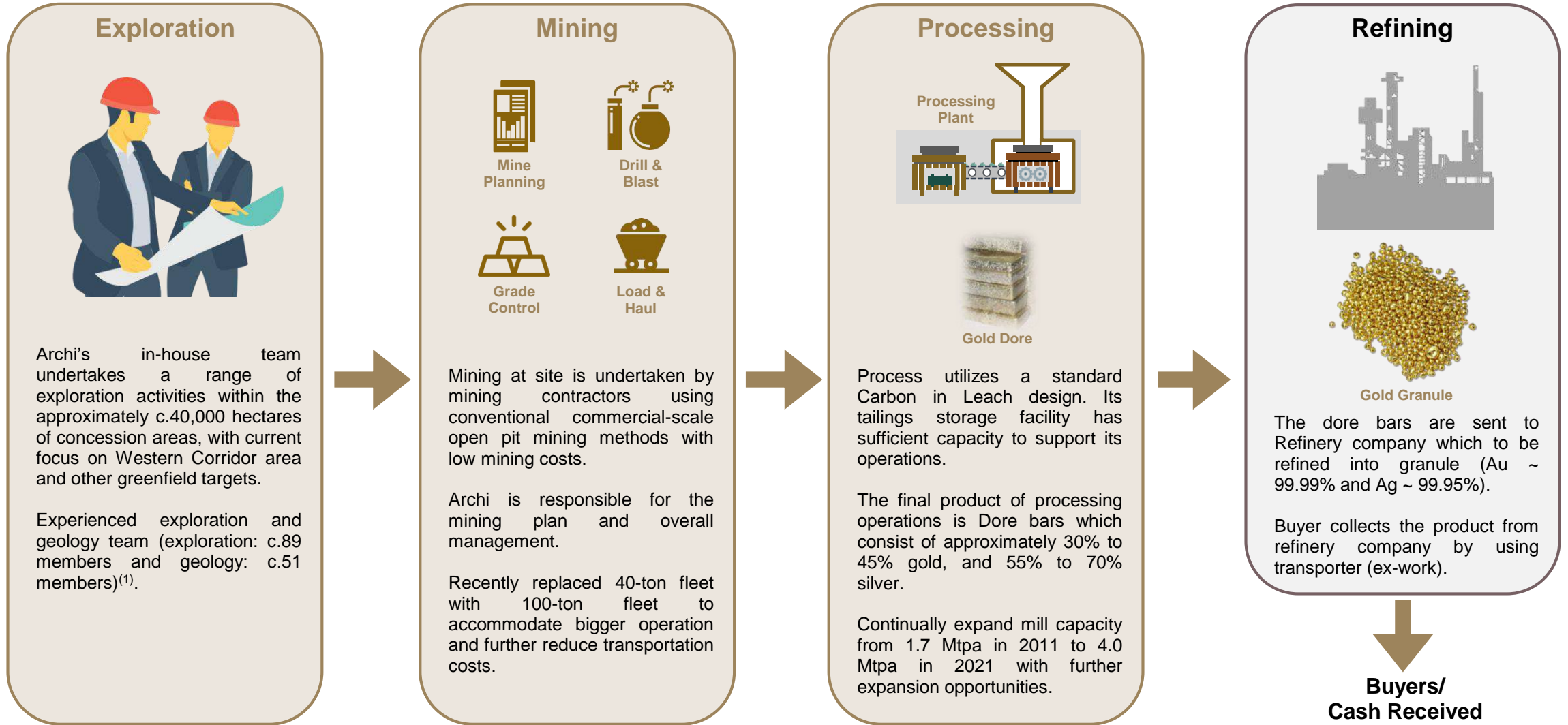
By end of 2026⁽¹⁾, the mill plant is expected to be able to process up to **8.0Mtpa** of throughput to cater both the Eastern Corridor and the Western Corridor.



Note: (1) Mill capacity of 8.0 mtpa is expected by end of 2026.



Business Overview



Established exploration, mining and processing activities with no fatality incidents

Note: (1) Information as of 31st December 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.
- ❑ Examples of COVID-19's impact on Archi's business:



Postponement of redesigning and refurbishment of the secondary mill electrical control system



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



The regulatory approval for river diversion for the Araren pit was delayed

COVID-19 Vaccine on Employees

3,126 vaccinated



3,060 1st & 2nd doses

66 3rd dose (booster)

Measures to Mitigate Impact of COVID-19

- ❑ Archi has spent a significant amount of effort and resources in 2020 and 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



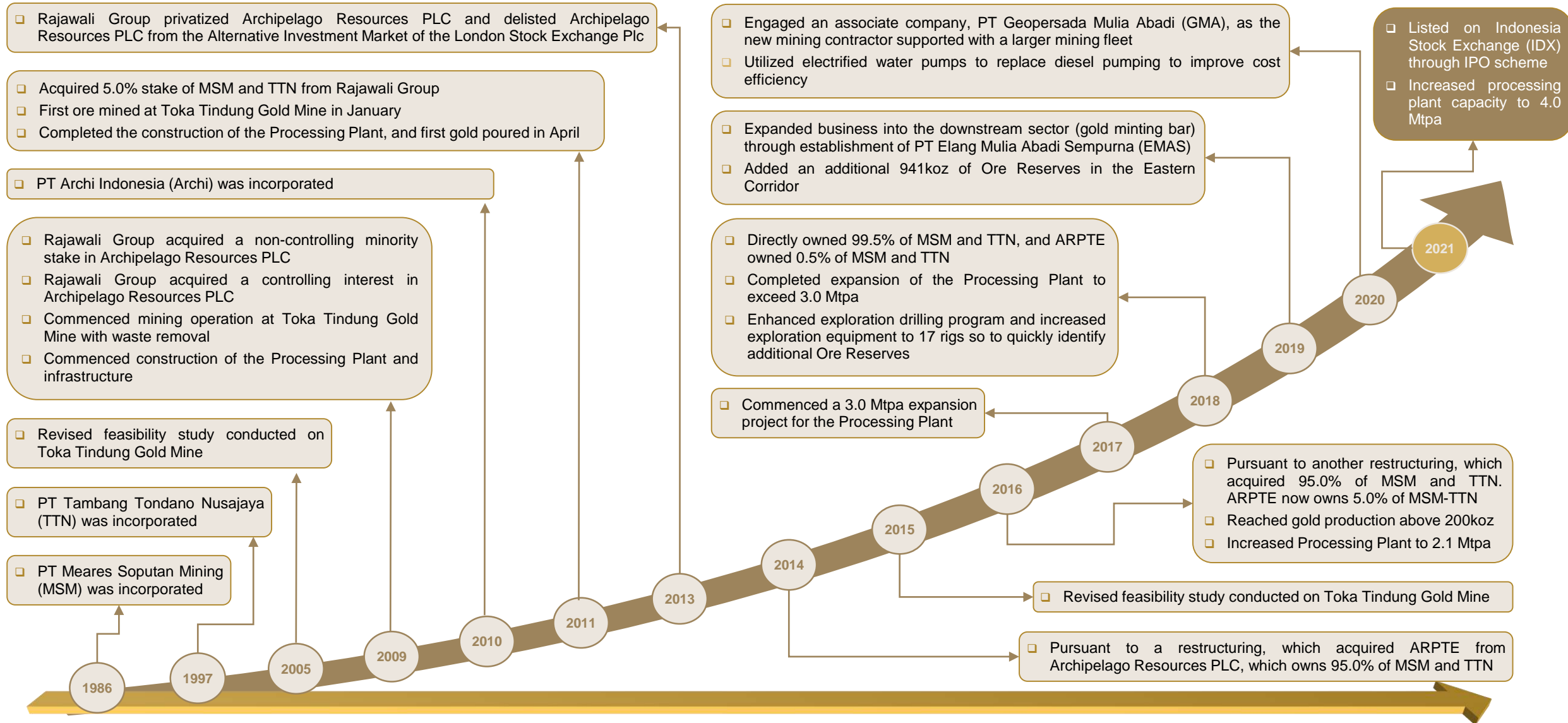
Implementing quarantines and 100% PCR testing for FIFO employees or external contractors prior to visits to mining sites



Conducting regular COVID-19 tests, health and safety checks



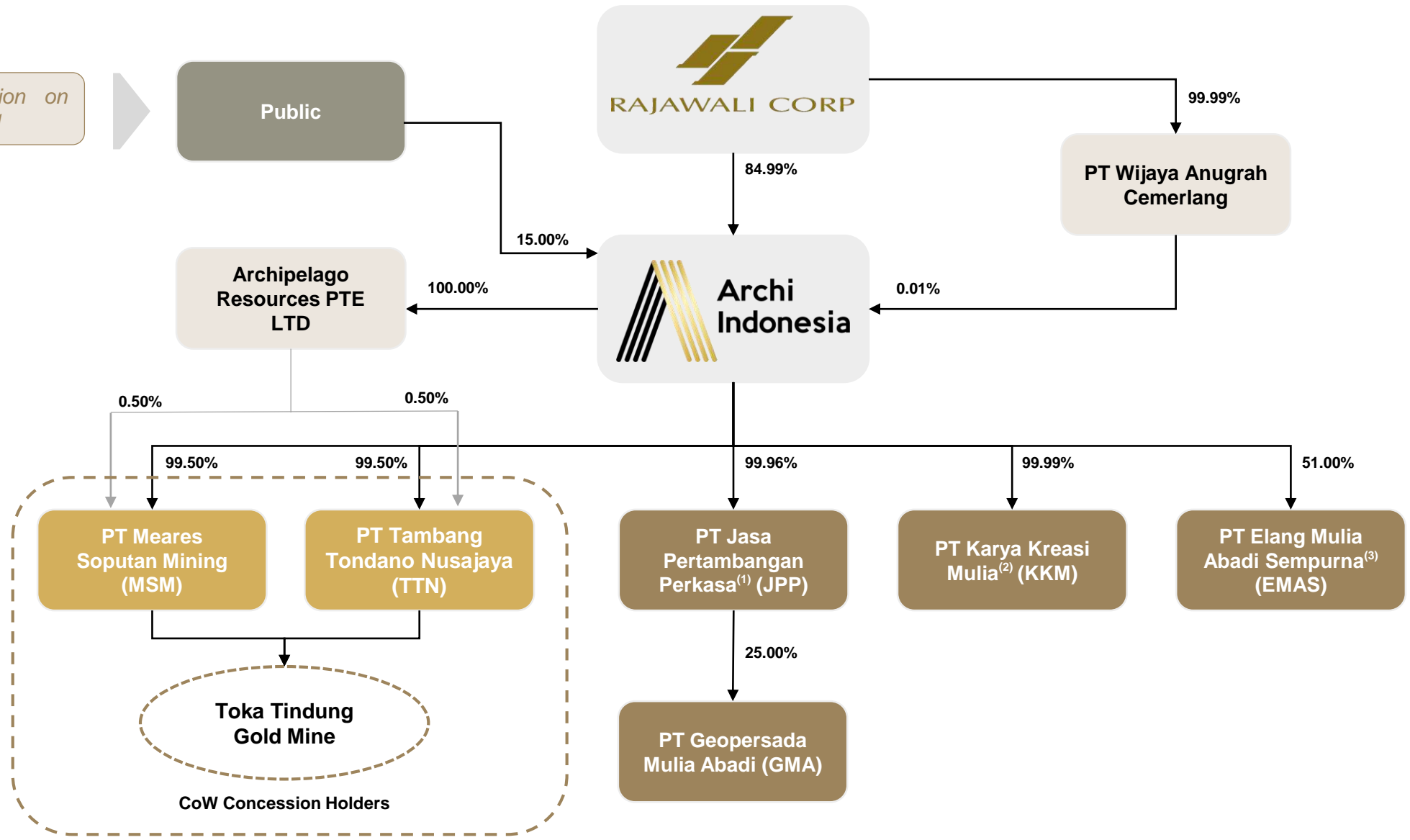
Key Milestones



Note: Information as of 31st December 2021.

Shareholding Structure

IPO Completion on 28th June 2021



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%.



Board Members

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

40+

- 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



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

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.



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

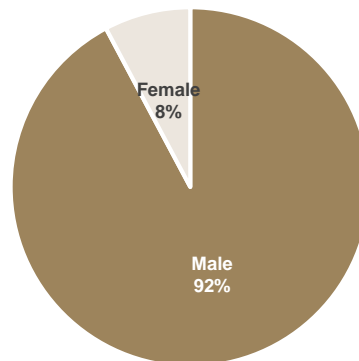
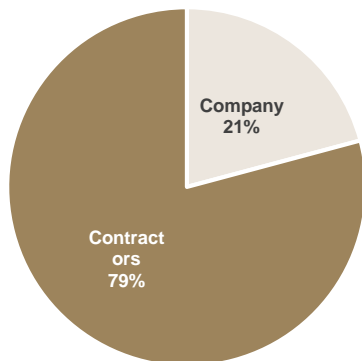
Improved safety & risk controls helping to reduce higher potential injuries to the workforce

Health & Safety Statistics	2018	2019	2020	2021
Incident Frequency Rate	19.37	17.33	15.69	13.11
Lost Time Injury ("LTI")	1	0	3	0
LTI Frequency Rate	0.14	0	0.57	0
Medically Treated Injury ("MTI")	13	8	16	4
LTI Free Hours	8,971,896 hours (since 29th 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 opportunities



Employment Statistics ⁽¹⁾	Male	Female	TOTAL
Company	707	126	833
Contractors	2,980	185	3,165
TOTAL	3,687	311	3,998

Note: (1) Information as of 31st December 2021.



Corporate Social Responsibilities



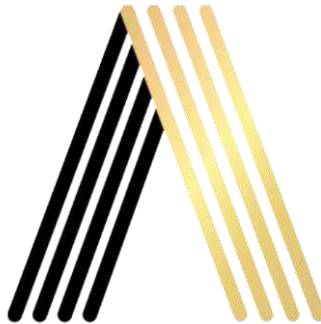
Social & Cultural

- ▣ 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



Share Price Performance & Liquidity

Share Price Performance (IPO – 25th March 2022)



Market Capitalization & Trading Volume

Share Statistics	As at end of Dec 2021
Close Price (Rp / share)	565
Outstanding Shares (share)	24,835,000,000
Market Capitalization (Rp tn)	14.03
Market Capitalization ⁽¹⁾ (US\$ bn)	0.98

Avg Daily Trading Volume	in shares
1Q – 2021	n/a
2Q – 2021	211,134,100
3Q – 2021	21,532,216
4Q – 2021	11,844,017

Note: Source: Bloomberg
 (1) Translated using FX rate Rp14,269 / 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



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 former Board member and full time employee of PT Archi Indonesia Tbk, and currently as Chief Geologist at Eurasian Resources Group.

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

For further information,
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