

EXPLORATION REPORT
PT Archi Indonesia Tbk.
31th December 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 (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.

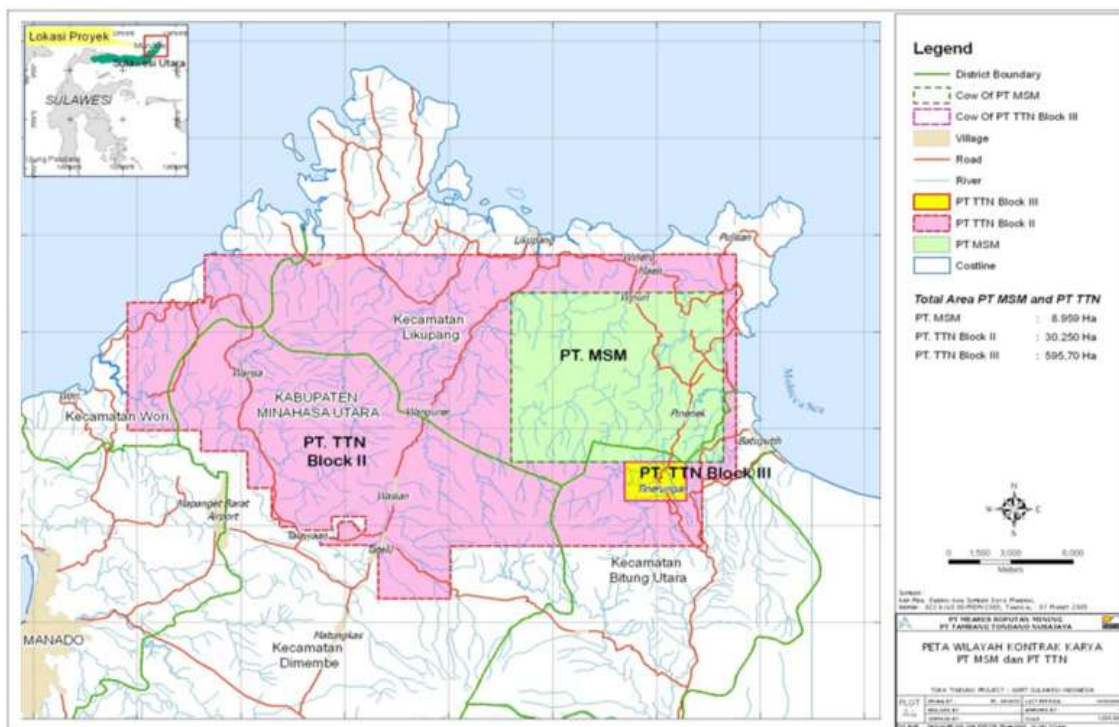


Figure 1. Map Location of MSM and TTN's Contract of Works

Exploration activities carried out by the Company, through its subsidiaries, which are MSM and TTN, for the period January 2023 to December 2023 were focused on mapping in the Greenfield area and semi detail to detail mapping in the Brownfield area of the Western Corridor Project. The semi detail mapping and geophysics CSAMT also conducted in the Brownfield area of the Eastern Corridor Project. Exploration drilling activities and Gold Resource Definition drilling in Western Corridor Project and also Exploration drilling in Eastern Corridor Project as presented in the map below (Figure 2).

Below are the details of Exploration activities costs for the period January 2023 to December 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.
- Total Exploration activities costs for the period April 2023 were US\$754,416 or equivalent to Rp11.1 billion.
- Total Exploration activities costs for the period May 2023 were US\$732,189 or equivalent to Rp11.0 billion.
- Total Exploration activities costs for the period June 2023 were US\$666,046 or equivalent to Rp10.0 billion.
- Total Exploration activities costs for the period July 2023 were US\$543,955 or equivalent to Rp8.2 billion.
- Total Exploration activities costs for the period August 2023 were US\$526,095 or equivalent to Rp8.0 billion.
- Total Exploration activities costs for the period September 2023 were US\$617,293 or equivalent to Rp9.6 billion.
- Total Exploration activities costs for the period October 2023 were US\$645,875 or equivalent to Rp10.3 billion.
- Total Exploration activities costs for the period November 2023 were US\$666,448 or equivalent to Rp10.3 billion.
- Total Exploration activities costs for the period December 2023 were US\$790,374 or equivalent to Rp12.2 billion.

Therefore, the total Exploration activities cost for the period January 2023 to December 2023 US\$7,798,973 or equivalent to around Rp118.6 billion.

Meanwhile, the details of drilling activities for the period January 2023 to December 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 2,581.1meters.
- On April 2023, ARCI had conducted drilling at 11 holes with a total depth of 2,851.6 meters.
- On May 2023, ARCI had conducted drilling at 16 holes with a total depth of 3,991.6 meters.
- On June 2023, ARCI had conducted drilling at 10 holes with a total depth of 2,140.0 meters.

- On July 2023, ARCI had conducted drilling at 16 holes with a total depth of 3,762.4 meters.
- On August 2023, ARCI had conducted drilling at 12 holes with a total depth of 3,208.2 meters.
- On September 2023, ARCI had conducted drilling at 13 holes with a total depth of 3,607.2 meters.
- On October 2023, ARCI had conducted drilling at 15 holes with a total depth of 4,497.0 meters.
- On November 2023, ARCI had conducted drilling at 15 holes with a total depth of 3,859.2 meters.
- On December 2023, ARCI had conducted drilling at 18 holes with a total depth of 5,262.1 meters.

Therefore, the total drilling activities conducted for the period January 2023 to December 2023 were around 205 holes and 45,830.3 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. 2023 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 2023	Blambangan	5	1,341.1	13	2,164.0
	Toka	1	195.0	2	277.0
	Wesco	5	1,531.5	-	-
	Sub Total	11	3,067.6	15	2,441.0
February 2023	Toka	3	299.6	34	2,916.0
	Wesco	5	1,345.7	-	-
	Sub Total	8	1,645.3	34	2,916.0
March 2023	Toka	3	662.7	-	-
	Marawuwung	1	432.3	-	-
	Wesco	7	1,486.1	-	-
	Sub Total	11	2,581.1	-	-
Q1 TOTAL		30	7,294.0	49	5,357.0

Period	Prospect Area	Diamond Drilling (DD)		Reverse Circulation (RC)	
		Number of Drill Holes	Drilling Meters	Number of Drill Holes	Drilling Meters
April 2023	Marawuwung	4	737.2	-	-
	Wesco	5	1,269.3	-	-
	Wiau	2	845.1	-	-
	Sub Total	11	2,851.6	-	-
May 2023	Blambangan	3	690.3	-	-
	Marawuwung	3	919.2	-	-
	Wesco	6	1,327.1	-	-
	Wiau	4	1,055.0	-	-
	Sub Total	16	3,991.6	-	-
June 2023	Blambangan	4	791.9	-	-
	Wesco	4	1,138.8	-	-
	Wiau	2	209.3	-	-
	Sub Total	10	2,140.0	-	-
Q2 TOTAL		37	8,983.2		
July 2023	Blambangan	7	1,229.0	-	-
	Marawuwung	4	1,414.3	-	-
	Wesco	4	937.7	-	-
	Toka	1	181.4	-	-
	Sub Total	16	3,762.4	-	-
August 2023	Toka	1	47.9	-	-
	Marawuwung	5	1,846.20	-	-
	Wesco	6	1,314.1	-	-
	Sub Total	12	3,208.2	-	-
September 2023	Marawuwung	6	2,305.0	-	-
	Wesco	7	1,302.2	-	-
	Sub Total	13	3,607.2	-	-
Q3 TOTAL		41	10,577.8	-	-

Period	Prospect Area	Diamond Drilling (DD)		Reverse Circulation (RC)	
		Number of Drill Holes	Drilling Meters	Number of Drill Holes	Drilling Meters
October 2023	Marawuwung	10	3,206.0		
	Wesco	5	1,291.0		
	Sub Total	15	4,497.0	-	-
November 2023	Marawuwung	10	2,737.0		
	Wesco	5	1,122.2		
	Sub Total	15	3,859.2	-	-
December 2023	Toka	-	-	1	182.0
	Marawuwung	12	3,935.5	-	-
	Wesco	5	1,144.6	-	-
	Sub Total	17	5,080.1	1	182.0
Q4 TOTAL		47	13,436.3	1	182.0
YTD 2023		155	40,291.3	50	5,539.0

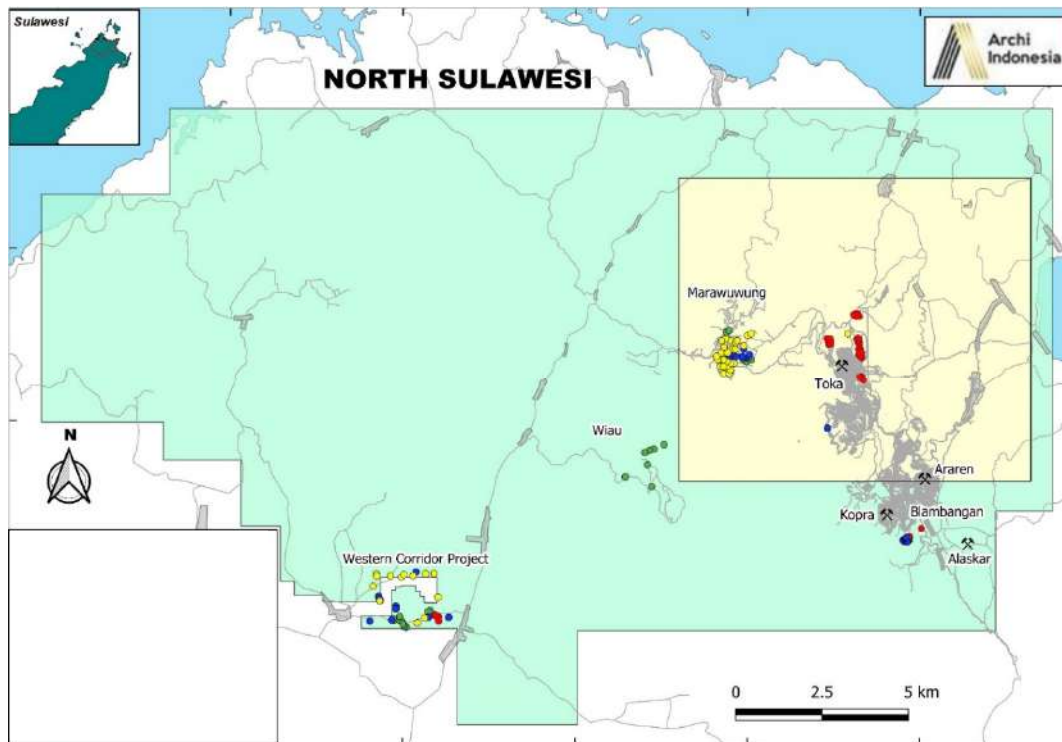


Figure 2. Map of drilling progress for the period January 2023 to December 2023