

EXPLORATION REPORT

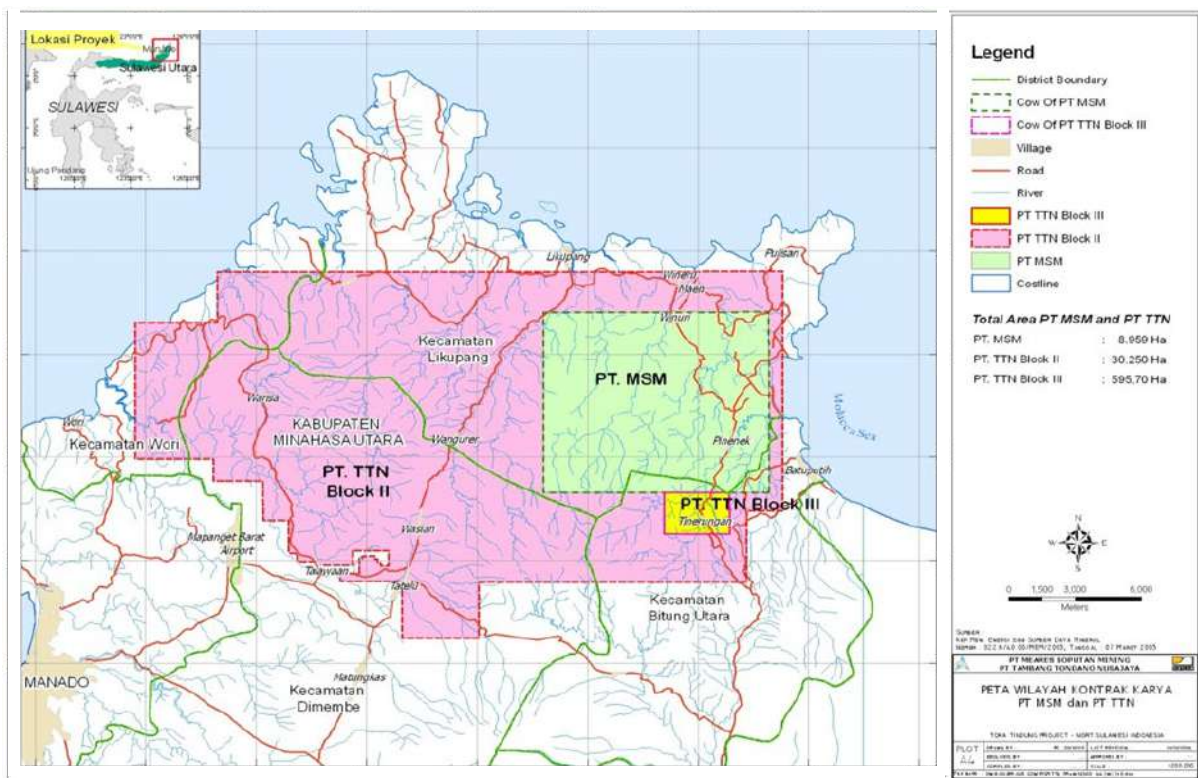
PT Archi Indonesia Tbk.

31th Dec 2024



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 2024 to December 2024 were focused on mapping semi detail to detail mapping in the Brownfield area of the Western Corridor (Wesco) Project. Exploration drilling, Resource Definition drilling and Sterilization drilling activities in Western Corridor Project and also Exploration drilling and CSAMT geophysics activities in Eastern Corridor Project as presented in the map below (Figure 2).

Below are the details of Exploration activities costs for the period January 2024 to December 2024:

- Total Exploration activities costs for the period January 2024 were US\$796,944 or equivalent to Rp12.6 billion.
- Total Exploration activities costs for the period February 2024 were US\$759,044 or equivalent to Rp11.9 billion.
- Total Exploration activities costs for the period March 2024 were US\$802,869 or equivalent to Rp12.7 billion.
- Total Exploration activities costs for the period April 2024 were US\$780,547 or equivalent to Rp12.7 billion.
- Total Exploration activities costs for the period May 2024 were US\$743,183 or equivalent to Rp12.1 billion.
- Total Exploration activities costs for the period June 2024 were US\$768,370 or equivalent to Rp12.6 billion.
- Total Exploration activities costs for the period July 2024 were US\$831,943 or equivalent to Rp13.6 billion.
- Total Exploration activities costs for the period August 2024 were US\$854,149 or equivalent to Rp13.4 billion.
- Total Exploration activities costs for the period September 2024 were US\$939,406 or equivalent to Rp14.2 billion.
- Total Exploration activities costs for the period October 2024 were US\$781,494 or equivalent to Rp12.3 billion.
- Total Exploration activities costs for the period November 2024 were US\$731,301 or equivalent to Rp11.6 billion.
- Total Exploration activities costs for the period December 2024 were US\$607,936 or equivalent to Rp9.8 billion.

Therefore, the total Exploration activities cost for the period January 2024 to December 2024 US\$9,397,186 or equivalent to around Rp149.5 billion.

Meanwhile, the details of drilling activities for the period January 2024 to December 2024 were as follow:

- On January 2024, ARCI had conducted drilling at 28 holes with a total depth of 6,066.8 meters.
- On February 2024, ARCI had conducted drilling at 31 holes with a total depth of 5,521.4 meters.
- On March 2024, ARCI had conducted drilling at 46 holes with a total depth of 6,444.3 meters.
- On April 2024, ARCI had conducted drilling at 46 holes with a total depth of 6,073.2 meters.
- On May 2024, ARCI had conducted drilling at 47 holes with a total depth of 5,957.6 meters.
- On June 2024, ARCI had conducted drilling at 21 holes with a total depth of 4,747.4 meters.

- On July 2024, ARCI had conducted drilling at 52 holes with a total depth of 8,066.5 meters.
- On August 2024, ARCI had conducted drilling at 26 holes with a total depth of 6,064.9 meters.
- On September 2024, ARCI had conducted drilling at 55 holes with a total depth of 9,312.6 meters.
- On October 2024, ARCI had conducted drilling at 38 holes with a total depth of 6,886.2 meters.
- On November 2024, ARCI had conducted drilling at 23 holes with a total depth of 6,254.5 meters.
- On December 2024, ARCI had conducted drilling at 14 holes with a total depth of 4,411.9 meters.

Therefore, the total drilling activities conducted for the period January 2024 to December 2024 were around 427 holes and 75,807.3 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. 2024 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 2024	Marawuwung	9	2,248.9	-	-
	Sinter	1	770.8	-	-
	Toka	-	-	11	1,833.0
	Wesco	7	1,214.1	-	-
	Sub Total	17	4,233.8	11	1,833.0
February 2024	Marawuwung	8	1,961.0	10	723.0
	Sinter	4	858.7	-	-
	Toka	-	-	6	941.0
	Wesco	3	1,037.7	-	-
	Sub Total	15	3,857.4	16	1,664.0
March 2024	Marawuwung	9	2,714.8	27	1,697.0
	Sinter	6	1,013.2	-	-
	Wesco	4	1,019.3	-	-
	Sub Total	19	4,747.3	27	1,697.0
Q1 TOTAL		51	12,838.5	54	5,194.0
April 2024	Marawuwung	13	2,384.5	21	1,717.0
	Sinter	6	901.9	-	-
	Wesco	6	1,069.8	-	-
	Sub Total	25	4,356.2	21	1,717.0
May 2024	Marawuwung	14	2,310.4	19	1,233.0
	Sinter	7	1,100.5	-	-
	Wesco	7	1,313.7	-	-
	Sub Total	28	4,724.6	19	1,233.0
June 2024	Marawuwung	12	2,431.8	1	80.0
	Sinter	5	863.0	-	-
	Wesco	3	1,372.6	-	-
	Sub Total	20	4,667.4	1	80.0
Q2 TOTAL		73	13,748.2	41	3,030.0

Period	Prospect Area	Diamond Drilling (DD)		Reverse Circulation (RC)	
		Number of Drill Holes	Drilling Meters	Number of Drill Holes	Drilling Meters
July 2024	Marawuwung	9	2,697.7	22	1,721.0
	Sinter	5	748.4	8	1,211.0
	Toka	-	-	5	474.0
	Wesco	3	1,214.4	-	-
	Sub Total	17	4,660.5	35	3,406.0
August 2024	Marawuwung	12	2,858.7	10	1,609.0
	Wesco	4	1,597.2	-	-
	Sub Total	16	4,455.9	10	1,609.0
September 2024	Marawuwung	9	2,815.1	-	-
	Wesco	5	1,553.5	-	-
	Araren	-	-	29	3,666.0
	Kopra	-	-	12	1,278.0
	Sub Total	14	4,368.6	41	4,944.0
Q3 TOTAL		47	13,485.0	86	9,959.0
October 2024	Marawuwung	9	2,764.1	2	420.0
	Wesco	5	1,156.1	-	-
	Araren	-	-	22	2,546.0
	Sub Total	14	3,920.2	24	2,966.0
November 2024	Marawuwung	10	2,971.5	10	2,301.0
	Wesco	3	982.0	-	-
	Sub Total	13	3,953.5	10	2,301.0
December 2024	Toka	10	3,127.8	-	-
	Marawuwung	4	1,284.1	-	-
	Sub Total	14	4,411.9	-	-
Q4 TOTAL		41	12,285.6	34	5,267.0

Figure 2, Map of drilling progress for the period January 2024 to December 2024

