



1H25 update

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Key Highlights – 1H25

1

Ore processed reached 1.8 mt, 9% higher compared to 1.7 mt in the same period last year. While the average gold head grade of ore processed was 1.1 g/t, 15% higher compared to the same period last year of 0.9 g/t. As a result, gold production was 21% higher at 53 koz compared to 44 koz in the same period last year.

2

Consolidated revenue reached US\$193 million, 35% higher than the US\$143 million recorded in the same period last year. This increase was mainly driven by a 5% higher gold sales volume of 49 koz compared to 47 koz in the same period last year, supported by a 41% higher average selling price of US\$3,128/oz compared to US\$2,222/oz in the same period last year.

3

EBITDA reached \$87 million, a 231% increase from the \$26 million recorded in the same period last year. Furthermore, the Company recorded a net profit of \$35 million compared to a net loss of \$4 million in the same period last year.

4

The Company has resumed operations at Araren stage 7 in alignment with the 2025 mine plan.

5

Exploration results in Eastern side of CoW continue to show positive outcomes, outstanding assay result in 1H25, highlighting the strong mineralization potential in the area.

6

The Company has continued its progress in business expansion, with PT Emas operating a refinery with total capacity of 30tpa and having entered into an official license agreement with FIFA. Additionally, PT TTG obtained its geothermal license in June 2025.

The Company successfully maintained operational safety with current LTI free hours were 18.5 million hours.

Operation Snapshot

| 1H25 operation snapshot | UoM | FY22 | FY23 | FY24 |
|-------------------------|-----------|-------|-------|------|
| Ore Mined | Mn tonnes | 4.1 | 2.0 | 3.9 |
| Waste Mined | Mn tonnes | 19.2 | 24.3 | 29.1 |
| Material Mined | Mn tonnes | 23.3 | 26.3 | 33.0 |
| Stripping Ratio | x | 4.7 | 12.1 | 7.6 |
| Ore Processed | Mn tonnes | 3.7 | 3.8 | 3.3 |
| Avg. Gold Head Grade | g/t | 1.1 | 1.2 | 1.0 |
| Gold Recovery Rate | % | 86.5 | 85.1 | 85.0 |
| Gold Produced | koz | 111.1 | 123.3 | 93.4 |
| Gold Sold | koz | 117.3 | 120.6 | 97.1 |

| 1H24 | 1H25 | YoY |
|------|------|--------|
| 1.2 | 4.0 | 226% ▲ |
| 15.5 | 10.0 | 35% ▼ |
| 16.8 | 14.0 | 16% ▼ |
| 12.7 | 2.5 | 80% ▼ |
| 1.7 | 1.8 | 9% ▲ |
| 0.9 | 1.1 | 15% ▲ |
| 84.2 | 86.0 | 2% ▲ |
| 44.0 | 53.3 | 21% ▲ |
| 46.8 | 49.2 | 5% ▲ |

Higher gold produced mainly due to higher gold grade and ore processed

- With the resumption of operations at Araren stage 7, higher-grade ore was mined and able to boost operational performance.
- The stripping ratio was significantly lower at 2.5x compared to 12.7x in the same period last year, leading to a higher total ore mined of 4 mt, representing a 226% YoY increase.
- The Company processed higher volume of ore at 1.8 mt, higher gold grade of 1.1 g/t, and higher gold recovery by 2%, yielding a gold production of 53 koz – a 21% YoY increase for the same period. These increments were also supported by the implementation of the Oxygen Shear Reactor that increased gold recovery.



1H25 Financial Snapshot

Revenue

\$ 193mn

↑ 35% YoY

EBITDA

\$ 87mn

↑ 231% YoY

Net Profit

\$ 35mn

↑ 982% YoY

Average selling price (\$/oz)

\$ 3,128

↑ 41% YoY

AISC (\$/oz)

\$ 1,872

↓ 16% YoY

EBITDA margin

45%

↑ 146%

Net Margin

18%

↑ 754%

Higher margin mainly due to higher gold sold and gold price, supported by lower stripping ratio

- Consolidated revenue reached US\$193 million, 35% higher than the US\$143 million recorded in the same period last year. This increase was mainly driven by :
 - A 41% higher average selling price of US\$3,128/oz
 - A 5% higher gold sales volume of 49 koz.
- EBITDA reached \$87 million, a 231% increase from the \$26 million recorded in the same period last year. Furthermore, the Company recorded a net profit of \$35 million compared to a net loss of \$4 million in the same period last year.
- The Company's AISC is \$1,872/oz, which is lower by 16% YoY compared to the same period last year.



Araren Pit



Note: In 2024, the indicated ore body in Araren 7 remain inaccessible until the River is diverted to the newly developed river channel.

- ❑ The Company has resumed operations at Araren stage 7 in alignment with the 2025 mine plan.
- ❑ Construction of a new public access road is underway and targeted for completion in Q4 2025, which will support both local community access and operational logistics for upcoming mining activities.

Underground Mining Update

Kopra UG Development



- ❑ Surface Infrastructures have been successfully completed, supporting the transition into full-scale underground development.
- ❑ Development activities recorded zero unplanned stoppages, reflecting effective operational planning, equipment reliability, and disciplined execution.
- ❑ Advance rate improved significantly with total development ~580m for two holes, with cut lengths increased from ~2-3 meters per cut, enhancing development speed and reducing cycle time.

- ❑ Eastern side of CoW continues to deliver promising **high grade gold intersections**.
- ❑ **Outstanding assay result in 1H25**, highlighting the strong mineralization potential. The following is a summary of the significant discoveries found:
 - ❖ Interval of 18.7m with a gold grade of 6.72 g/t at a depth of 153.7m - 172.4m
 - ❖ Interval of 11.1m with a gold grade of 13.66 g/t at a depth of 218.4m - 229.5m
 - ❖ Interval of 5.4m with a gold grade of 26.57 g/t at a depth of 232.4m - 237.8m
 - ❖ Interval of 28.65m with a gold grade of 4.59 g/t at a depth of 166.75m - 195.4m
 - ❖ Interval of 19m with a gold grade of 9.15 g/t at a depth of 174m - 193m
- ❑ In 1H25, a total of **190 drill holes were completed**, with a cumulative drilling progress of 40,575 meters





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Appendix

