BUILDING INDONESIA’S NEXT COPPER MINE
Forward Looking Statement

The information contained in this confidential document (the “Presentation”) has been prepared by Asiamet Resources Limited (the “Company” or “Asiamet”) solely for informational purposes.

Information contained herein does not purport to be complete and is subject to certain qualifications and assumptions and should not be relied upon for the purposes of making an investment in the securities or entering into any transaction. The information and opinions contained in the Presentation are provided as at the date of this Presentation and are subject to change without notice and, in furnishing the Presentation, the Company does not undertake or agree to any obligation to provide recipients with access to any additional information or to update or correct the Presentation.

Except as required by applicable law or regulation, none of the Company or any of its directors, officers, partners, employees, agents, affiliates, representatives or advisers undertakes or agrees any obligation to update or revise any forward-looking or other statement or information in this Presentation, whether as a result of new information, future developments or otherwise and the Company or any of its directors, officers, partners, employees, agents, affiliates, representatives or advisers or any other party undertakes or agrees or is under a duty to update this Presentation or to correct any inaccuracies in, or omissions from, any such information which may become apparent or to provide you with any additional information. No statement in this Presentation is intended as a profit forecast or profit estimate (unless otherwise stated).

To the fullest extent permitted by applicable law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person, as to the accuracy, sufficiency, completeness or fairness of the information, opinions or beliefs contained in this Presentation. Save in the case of fraud, no responsibility or liability is accepted by any person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, howsoever arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, this Presentation. In addition, no duty of care is owed by any such person to recipients of this Presentation or any other person in relation to the Presentation.

This presentation contains “forward-looking statements” including but not limited to, statements with respect to the Company’s plans and operating performance, the estimation of Mineral Reserves and Mineral Resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “forecasts” and “anticipates”. Forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.
Forward Looking Statement

The documented geometries of mineralised inventory or exploration targets are not intended to be a proxy, or used as a basis, for mineral resource calculations. It is not certain if additional exploration will result in the delineation of Mineral Resources in, or near, these target zones. Resource and reserve calculations that are NI 43-101 compliant have yet to be determined for the mineralised systems in the Company’s projects. This does not imply that the mineralisation contains economic Mineral Resources but merely highlights the relationships of the mineralised zones identified.

Qualified Person

Duncan Hackman (B. App. Sc., MSc., MAIG) of Hackman & Associates Pty Ltd (Australia) is the independent Qualified Person within the meaning of JORC 2012 for the purposes of Mineral Resource estimates contained within this Presentation. John Wyche from Australian Mine Design and Development Pty Ltd. Is the independent qualified person for the purpose of the BKM Ore Reserve Statement. Mr Wyche is a Member of the Australasian Institute of Mining and Metallurgy. He has 32 years of experience with the BKM style of mineralisation and type of mining. He has consented to be named as the Competent Person for the Ore Reserves.

By accepting this Presentation, and in consideration for it being made available to such recipient, each recipient agrees to keep strictly confidential the information contained in it and any information otherwise made available by the Company, whether orally or in writing. In the case of a corporate recipient, this Presentation may only be disclosed to such of its directors, officers or employees who are required to review it for the purpose of deciding whether to make an investment in the Company. This Presentation has been provided to each recipient at their request, solely for their information, and may not be reproduced, copied, published, distributed or circulated, to any third party, in whole or in part, or published in whole or in part for any purpose, without the express prior written consent of the Company.

This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”). This Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe or purchase, any securities to the public within the meaning of sections 85B and 102B of FSMA and it is being delivered for information purposes only to a very limited number of persons and companies who are ‘qualified investors’ within the meaning of section 86(7) of FSMA purchasing as principal or in circumstances under section 86(2) of FSMA, as well as persons who have professional experience in matters relating to investments and who fall within the category of persons set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it (together, the “Relevant Persons”). This Presentation is distributed only to and directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any other person who receives this Presentation should not rely or act upon it. By accepting this Presentation and not immediately returning it, the recipient is deemed to represent and warrant that: (i) they are a person who falls within the above description of persons entitled to receive the Presentation; (ii) they have read, agree and will comply with the contents of this notice; and (iii) they will use the information in this Presentation solely for evaluating their possible interest in acquiring securities of the Company. If you are in any doubt as to the matters contained in this Presentation (including whether you fall within the definitions of Qualified Investor or Relevant Person) you should consult an authorised person specialising in advising on investments of the kind contained in this Presentation. Any investment or investment activity to which this Presentation relates is available only to Qualified Investors and Relevant persons. The securities mentioned herein have not been and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under any U.S. State securities laws, and may not be offered or sold in the United States of America or its territories or possessions (the “United States”) unless they are registered under the Securities Act or pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Neither this Presentation nor any copy of it may be taken or transmitted into the United States, or distributed, directly or indirectly, in the United States, or to any “US person” as defined in Regulation S under the Securities Act of 1933, including US resident corporations or other entities organised under the laws of the United States or any state thereof or non-U.S. branches or agencies of such corporations or entities. This Presentation is not being made available to persons in Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which it may be unlawful to do so and it should not be delivered or distributed, directly or indirectly, into or within any such jurisdictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.
Asiamet Resources Limited (AIM:ARS) a base metals company focused on development and exploration of high quality, large scale, copper-gold and base-metals deposits in Indonesia

**Established Portfolio**
- Multi Asset Company
- BKM Copper SX-EW project – Feasibility Study with robust economics
- Beutong – large copper gold porphyry
- Resource inventory of over 2.4Mt copper, 1.6Moz gold and 20Moz silver

**Compelling Value**
- Large portfolio of advanced copper development projects with district play targets
- Large Resources inventory which remains open at depth and strike (all projects)
- Undervalued on any conventional valuation method

**Corporate**
- Internationally recognised operating team with proven track record of building mines
- Long-term patient shareholders
- Management with significant interest
**Corporate Overview**

**Key Shareholders**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>JP Morgan Asset Management</td>
<td>9.00%</td>
</tr>
<tr>
<td>Global Natural Resources Fund</td>
<td>9.00%</td>
</tr>
<tr>
<td>Asipac Group</td>
<td>8.55%</td>
</tr>
<tr>
<td>Board and Management</td>
<td>4.30%</td>
</tr>
<tr>
<td>Namarong Investments</td>
<td>3.71%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>1,043.6m</td>
</tr>
<tr>
<td>Market Cap.</td>
<td>£49m</td>
</tr>
<tr>
<td>Cash (Dec 2018)</td>
<td>£2.1m</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>£46.9m</td>
</tr>
</tbody>
</table>

Shares on issue and key shareholders are post private placement to ASIPAC Group as previously announced 28 May 2019.
The global copper market is set to register a sizeable deficit as global mine supply remains constrained (Declining grades continued project deferrals, increased permitting timelines, limited development capex availability)

Further demand growth upside forecast through Electric vehicles, renewable energy and related infrastructure investment

Future base demand will not be met without significant investment – these investments take time to come to market

Asiamet’s portfolio is well positioned to take advantage of forecast supply deficit
Key Projects – Indonesia

- **BKM Copper Deposit – Feasibility Study**
  - Completed, Heap Leach SX-EW operation
  - Long-term tenure – 30yrs post commencement of mining with potential for 2 X 10yr extensions
  - Environmental permit granted; Indonesian Feasibility Study approved; with forestry permit process underway
  - BKZ Polymetallic Project – Maiden Resource (May 2018). Resource open in all directions

- **KSK Contract of Work (100%)**
  - ~400km² in highly prospective Kalimantan volcanic arc - 15 key Cu and Au prospects identified in CoW
  - Kalimantan well positioned with a long history of mining
  - Long term investment in community development programs

- **Beutong IUP (80%)**
  - JORC Compliant Resources of 2.4Mt (5.3Blb) Cu, 2.1Moz Au, 20.9Moz Ag (100% basis)
  - Indonesian Feasibility Study completed
  - IUP Production-Operation Licence 20yr tenure with 2 X 10yr extensions
  - Open laterally and at depth, strong mineralisation at base of drilling
BKM – Feasibility Study Outcomes

**PRODUCTION**
Up to 25kt Copper Cathode
Life of Mine 172.6kt

**NPV₈ / IRR¹**
$124.8 million / 19.1%

**INITIAL CAPEX²**
$223.4 million

**FINANCIALS**
Revenue: $1.27 billion
EBITDA: $563.3 million

**LOW CAPITAL INTENSITY³**
$7,680/t

**C₁⁴ / AISC⁴**
1.65 / 1.78

---
¹ After corporate income tax and includes closure costs of $33 million, NPV₈ excluding closure costs is $133 million / IRR 19.5%
² Includes contingency of $31.4 million and excludes Stage 2 expansion of heap leach of $21.3 million
³ Capital Intensity initial capital expenditure (excluding contingency)
⁴ US$ per pound of copper produced. AISC = C₁ + Royalties and Sustaining Capital
Conventional Process Design

Process Route involves:

1. Crushing & grinding
2. Agglomeration
3. Heap-leach
4. Pls pond
5. Solvent Extraction/Electrowinning (SX-EW)
6. Producing Grade A Copper Cathode

No Long-lead items – Capital Equipment is readily available
LOM Production Profile & Strip Ratio

- LOM Strip Ratio 1.4:1
- Strip Ratio for first 5 years 0.99:1
- Low strip and high soluble copper grades allow for strong cash flow generation in early years
- After ramp-up ore mined is consistent over LOM
- Initial mine life 9 years with production of LME Grade A Copper Cathode – up to 25kt pa

- Average production of 19.5kt

- Revenues of $1.27 billion over LOM

- Average free cash flow (after tax) over 2023-2026 of $94 million, peaking at $97 million in 2025

- Value uplift and life extension through exploration will enhance an already robust project
# Capital Expenditure

<table>
<thead>
<tr>
<th>Plant Area</th>
<th>Capital Estimate $M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Facilities</td>
<td>1.9</td>
</tr>
<tr>
<td>Crushing, Agglomeration and Stacking</td>
<td>31.4</td>
</tr>
<tr>
<td>Heap Leach</td>
<td>36.8</td>
</tr>
<tr>
<td>SX-EW (incl Neutralisation)</td>
<td>31.7</td>
</tr>
<tr>
<td>Process Area Services and Utilities</td>
<td>7.7</td>
</tr>
<tr>
<td>On Site Infrastructure and Bulk Earthworks</td>
<td>43.9</td>
</tr>
<tr>
<td>Off Site Infrastructure</td>
<td>6.9</td>
</tr>
<tr>
<td><strong>Sub-Total Direct Costs</strong></td>
<td><strong>160.3</strong></td>
</tr>
<tr>
<td>Construction Indirect Costs</td>
<td>12.1</td>
</tr>
<tr>
<td>Spares and First Fills</td>
<td>7.5</td>
</tr>
<tr>
<td>Engineering, Project Management, Construction</td>
<td>9.6</td>
</tr>
<tr>
<td>Management and Commissioning Services</td>
<td></td>
</tr>
<tr>
<td>Owners Costs</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Total Capital Estimate (excluding Contingency)</strong></td>
<td><strong>192.0</strong></td>
</tr>
<tr>
<td>Contingency</td>
<td>31.4</td>
</tr>
<tr>
<td><strong>Total Capital Estimate</strong></td>
<td><strong>223.4</strong></td>
</tr>
</tbody>
</table>

Capital cost estimate excludes escalation and mine closure costs – included in the financial model.
In addition to the initial capital costs, a Stage 2 expansion of the Heap Leach is estimated to cost $21.3 Million (including indirect costs and contingency).
## Site Operating Costs

<table>
<thead>
<tr>
<th></th>
<th>US$ Million</th>
<th>Cost US$/lb</th>
<th>Proportion %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>270.2</td>
<td>0.71</td>
<td>39.8</td>
</tr>
<tr>
<td>Processing</td>
<td>255.5</td>
<td>0.67</td>
<td>37.7</td>
</tr>
<tr>
<td>Site Services</td>
<td>91.0</td>
<td>0.24</td>
<td>13.4</td>
</tr>
<tr>
<td>General and Administration</td>
<td>10.5</td>
<td>0.03</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>LOM Cost / C1 $/lb</strong></td>
<td><strong>627.2</strong></td>
<td><strong>1.65</strong></td>
<td><strong>92.5</strong></td>
</tr>
<tr>
<td>Royalties</td>
<td>50.8</td>
<td>0.13</td>
<td>7.5</td>
</tr>
<tr>
<td>Sustaining Capex*</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>AISC / $/lb</strong></td>
<td><strong>678.0</strong></td>
<td><strong>1.78</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

- Up to 25kt of LME Grade A copper cathode

* Ongoing maintenance activities replace sustaining capex.
BKM – Value Enhancements

- Pre-treatment of the less-leachable heap leach ore types (chalcopyrite) using Albion Leaching technology (~$20M)
- Improved mineralisation geological controls (~$5M)
- An electricity supply change from LNG to coal (~$4M)
- Further refining the methodology of ore block classification (~$3.5M)
- Reducing construction earthworks costs by sourcing locally and delivering synergies (~$3M); and
- A review of near mine exploration for targets proximal (less than 3kms) to the BKM Resource

Value Enhancements $ Million

VALUE ENHANCEMENT OPPORTUNITIES

<table>
<thead>
<tr>
<th></th>
<th>Base NPV</th>
<th>Value Enhancement</th>
<th>Exploration Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Enhancements $ Million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>150</td>
<td>250</td>
</tr>
</tbody>
</table>
BKM – Value Enhancements

- Near mine exploration for targets proximal (less than 3kms) to the BKM Resource that have the potential to add significant value. The high priority targets to be investigated immediately include:
  - BKM ‘link zone target’ the immediate zone between BKM and BKZ
  - Testing of IP chargeability highs approximately 800m to the north-west if BKM
  - BKM depth extensions through deeper drilling to follow up IP chargeability at depth; and
  - BK-South near surface oxide targets, maybe amenable to SX-EW process and augment the current mine life at BKM
- Asiamet has enjoyed the highs of exploration success
- Project significantly de-risked through delivery of Feasibility Study
- Value Enhancement and Detailed Engineering and Design brings the project closer to production
- Financing and construction stages will create significant value to the project
Valuation – Portfolio

- BKM Feasibility Study (US11.9cps) + Value Enhancements (US3.3cps), excluding Beutong
- Portfolio remains significantly undervalued
- A lot of value is yet to be delivered as the project gets de-risked further
Project Pipeline

EXPLORATION
- Volcano
- Water Fall
- Huoi
- Lakapoi
- Ketambung
- Gold Ridge
- Baroi Far
- East Zone
- Baroi Central
- Beruang Tengah
- Rinjin
- BKW
- BKS
- BKZ
- BEUTONG
- BKM

DETAILED EVALUATION
- 2.4Mt Cu* (5.29Bn lbs)
- 0.4Mt Cu (925.94Mn lbs)

FEASIBILITY STAGE

OPERATIONS

Source Arden Partners (Sept 18)

Average ~ US 4 cents/lb
- Disclosed on 100% basis. Asiamet own 80% of Beutong

Average ~ US 10 cents/lb

Average ~ US 25 cents/lb
Next Steps

A multi-faceted approach including:

**KSK**
- Further assessing value enhancement opportunities and incorporate where applicable;
- Advancing near mine exploration targets to add mine life and increase value;
- Progressing all remaining permits required for mine construction and operation
- Commencing detailed engineering and design works
- Advancing project financing
  - Finalising strategic partner discussions;
  - Traditional project financing with banks and other supportive institutional lenders;
  - Offtake and equipment lease financing, EPCM financiers, export credit lenders; and
  - Other non-restrictive financing arrangements.

**Beutong**
- Further drilling and metallurgical test work
Why Invest in Asiamet Resources?

**Quality Assets & People**
- Focussed team with a proven track record - Indonesia, discovery, mine development
- Large and growing copper resource base, solid grade, significant upside
- KSK CoW has a significant project pipeline and provides substantial value for the Company
- Beutong’s Resources confirm a large tonnage copper development opportunity in close proximity to key infrastructure
- Assets with potential to grow a +US$1bn company
- Strong government and community relationships and support

**Value**
- Copper market is projected to enter a supply constrained phase during early 2020’s
- Outlook for copper prices remains strong
- Asiamet trading at a deep discount to comparable assets by most historical market metrics

**Timing**
- Rare near-term development-ready copper project
- Outlook for copper price recovery is closely aligned to Asiamet development timelines
- Strong news flow expected from value enhancement process and ongoing exploration
- Further drilling and metallurgical test work at Beutong
- Re-rating anticipated as key milestones are achieved and Company transitions into a producer
Contact Information

AIM | ARS

Peter Bird
Chief Executive Officer
E: info@asiametresources.com
W: www.asiametresources.com

Sasha Sethi
Investor Relations
M: +44 (0)7891 677 441
E: sasha@flowcomms.com
Corporate Overview

**Experienced team with proven track record**

**Board and Executive Management**

**Tony Manini**
*Executive Chairman*
Geologist, +30 years, Rio Tinto, Oxiana/OZ Minerals, Tigers Realm, EMR Capital.
Multiple discoveries and mine developments in Asia, Australia

**Dominic Heaton**
*Non-Executive Director*
Mining executive with +27 years of experience with Masan Resources, Aurora Gold, Oxiana, OZ Minerals and MMG

**Peter Bird**
*Chief Executive Officer*
Geologist, +30 years, Normandy, Newcrest, Merrill Lynch, Heemskirk. Mining Analyst, Mining Executive, Project financing and development

**James Deo**
*Chief Financial Officer*
Commercial and Finance, +25 years, Newcrest, Oxiana/OZ Minerals, BHP Billiton, Exxon Mobil and Rio Tinto. Mining Executive with significant finance and commercial experience

**Peter Pollard**
*Non-Executive Director*
20+ years, consulting economic geologist. International expert in porphyry Cu-Au deposits

**Faldi Ismail**
*Non-Executive Director*
Corporate advisor specialising in restructure and recapitalisation of ASX-listed companies Director several ASX companies
Beutong Project – Infrastructure Advantage

Road, Power, Port Infrastructure nearby

- Located only 60km inland and north-east of the township of Meulaboh, Aceh
- Access to project site is via partially sealed roads from the regional towns of Meulaboh and Takengon
- Meulaboh - population 50,000. Commercial airport
- New seaport has recently been constructed approximately 5km southeast of Meulaboh
- 2 x 110MW coal-fired power station has been built approximately 5km south-east of Meulaboh
Beutong Project – Exciting Cu-Au Discovery

Quality Deposit with Significant Upside Potential

- Large, high quality porphyry Cu-Au-Mo deposit
- Measured + Indicated Resources (100%)
  - 1.2Blbs Cu, 0.36Moz Au, 5.55Moz Ag, 9Mlbs Mo
- Inferred Resources (100%)
  - 4.1Blbs Cu, 1.75Moz Au, 15.3Moz Ag, 52Mlbs Mo
- High-grade porphyry copper mineralisation:
  - BEU0500-01: 445.0m @ 0.54% Cu, 0.17g/t Au from 7m
  - BEU0900-08: 456.0m @ 0.93% Cu, 0.15g/t Au from 10m
  - BEU0800-01: 215.8m @ 1.20% Cu, 0.20g/t Au from 4.8m
  - BEU0800-02: 320.4m @ 1.11% Cu, 0.19g/t Au from 6.6m
  - BEU0700-03: 384.2m @ 0.68% Cu, 0.21g/t Au from 71.5m

- Deposit remains open to east, west and depth, with an interpreted high-grade core (chalcopyrite – bornite) at depth
- Strongly mineralised Cu-Au skarn 200m north of Beutong East remain open. Drill results include:
  - BC007-01: 33.0m @ 2.31% Cu, 1.23g/t Au from 47.0m
  - BC017-03: 35.8m @ 1.19% Cu, 1.26g/t Au from 84.0m

- Ground magnetic models highlight prominent magnetic body immediately beneath current drilling – potential for higher grade core identified at depth similar to giant high-grade porphyry copper-gold deposits such as Newcrest’s Wafi-Golpu (PNG) and Solgold’s Cascabel (Equador)
Beutong – Large, High Quality, Globally Significant

Source: Referenced reports, internal
Note: Selected based on contained copper (Measured & Indicated Resources, inclusive of Mineral Reserves, and Inferred Resources)
Indonesia
A Mining Country

- Population of 261.9 million
- Strong economy – GDP of 5.07% in 2017
- PwC predicts Indonesia to have the World’s 4th largest economy in 2050
- 5th largest coal producer, largest coal exporter
- Largest Nickel and 2nd largest Tin producer
- 9th largest copper producer
- 10th largest gold producer
- Mining industry accounts for approx. 5% of GDP
- Minerals and related products 14% of exports
- Favorable logistics, proximity to key markets
- LT track record is excellent despite perception e.g. Grasberg, Batu Hijau, Kelian, KPC, PT Inco
- Several recent and current developments e.g. G-Resources Martabe, Finders Resources, Vale
KSK Project

- Mineral and coal mining activities are governed under the Law on Mineral and Coal Mining No. 4 of 2009 (the “Mining Law”). This law replaced the previous Mining Law 11/1967, which provided the framework for all of Indonesia’s pre-2009 mining concessions including all of the existing Contracts of Work (“CoW”) and Coal contracts of Work (“CCoW”)

- Asiamet completed CoW amendment with the Government of Indonesia (“GoI”) on 26th March 2018 and secured long term tenure for the BKM copper development. The key features are as highlighted below:

  - Long term mining secured for up to 50 years
  - KSK has 39,000 hectares under the KSK CoW
  - Fiscal framework remains globally competitive
    - Tax Rate 30% (or the lesser), currently 25%
    - Copper royalty rate 4%, gold 3.75% and silver 3.25%
    - KSK will also receive a tax holiday and/or tax reduction for imported capital goods
  - No divestment required until after the 10th year of production
  - The amended CoW requires the Company to work towards and assist the GOI in supporting the policy of establishing metals processing facilities in Indonesia. Asiamet plans to produce LME Grade (99.99%) copper cathode at BKM and as such will satisfy the criteria
  - The amended CoW currently contemplates the priority use of local labour, products and registered mining service companies. Indonesian nationals currently comprise 98% of the KSK workforce. KSK has strong community engagement and will continue to support the development of local communities in the areas in which it operates
Beutong IUP

- The Beutong project is held under a Mining Business License (Izin Usaha Pertambangan – “IUP”). Asiamet owns 80% of the Beutong Project.

- The IUP is granted for two separate phases of mining activities:
  - Exploration IUP- for performance of general surveys, exploration and feasibility studies, 8-years
  - Operation production IUP- for performing construction, mining, processing, refining, hauling and selling within the relevant mining area, 20 years, subject to extensions of 10 years x 2

- Foreign shareholders must after five years of production divest their shares in stages, such that by the tenth year of production, foreign shareholders shall have a maximum 49% shareholding. Up to 20% of the shares of a PMA OP-IUP publicly listed on the Indonesia Stock Exchange is treated as satisfying the obligation to divest up to 20% to Indonesian parties.
Compelling Fundamentals – Copper

**Demand Expected to Grow**
(million metric tonnes/annum)

- **Emerging Markets**
  - China
  - Mature Markets
  - 2018: 24
  - 2040: 33
  - 4.5% CAGR

- **Mature Markets**
  - China
  - 2018: 24
  - 2040: 33

**Project Pipeline Thin**
(million metric tonnes)

- **10 Yrs Ago**
  - 60 Probable Projects
  - 5.0

- **Current**
  - 25 Probable Projects
  - 1.5

Emerging Markets Growth / Carbon Reduction Initiatives Expected to Support Consumption

Project Approval Rate Has Been Slow in Recent Years

Copper Project Pipeline insufficient to meet demand – Higher Prices likely needed to incentivise investment
### BKM – Mineral Resources

#### Measured Mineral Resources (JORC, 2012)

<table>
<thead>
<tr>
<th>Reporting Cut</th>
<th>Cu Grade</th>
<th>Tonnes M</th>
<th>Cu Grade %</th>
<th>Contained Copper kt</th>
<th>Contained Copper Mlbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.7</td>
<td>20.6</td>
<td>0.7</td>
<td>148.5</td>
<td>327.3</td>
</tr>
<tr>
<td>0.5</td>
<td>0.8</td>
<td>14.9</td>
<td>0.8</td>
<td>124.9</td>
<td>275.3</td>
</tr>
<tr>
<td>0.7</td>
<td>1.0</td>
<td>8.6</td>
<td>1.0</td>
<td>87.6</td>
<td>193.0</td>
</tr>
</tbody>
</table>

#### Indicated Mineral Resources (JORC, 2012)

<table>
<thead>
<tr>
<th>Reporting Cut</th>
<th>Cu Grade</th>
<th>Tonnes M</th>
<th>Cu Grade %</th>
<th>Contained Copper kt</th>
<th>Contained Copper Mlbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.6</td>
<td>34.1</td>
<td>0.6</td>
<td>212.6</td>
<td>468.8</td>
</tr>
<tr>
<td>0.5</td>
<td>0.8</td>
<td>21.4</td>
<td>0.8</td>
<td>161.3</td>
<td>355.6</td>
</tr>
<tr>
<td>0.7</td>
<td>1.0</td>
<td>9.5</td>
<td>1.0</td>
<td>90.6</td>
<td>199.7</td>
</tr>
</tbody>
</table>

#### Inferred Mineral Resources (JORC, 2012)

<table>
<thead>
<tr>
<th>Reporting Cut</th>
<th>Cu Grade</th>
<th>Tonnes M</th>
<th>Cu Grade %</th>
<th>Contained Copper kt</th>
<th>Contained Copper Mlbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.6</td>
<td>15.0</td>
<td>0.6</td>
<td>90.8</td>
<td>200.3</td>
</tr>
<tr>
<td>0.5</td>
<td>0.7</td>
<td>10.0</td>
<td>0.7</td>
<td>70.3</td>
<td>154.9</td>
</tr>
<tr>
<td>0.7</td>
<td>0.9</td>
<td>3.8</td>
<td>0.9</td>
<td>33.5</td>
<td>73.8</td>
</tr>
</tbody>
</table>

#### Measured Plus Indicated Plus Inferred Mineral Resources (JORC, 2012)

<table>
<thead>
<tr>
<th>Reporting Cut</th>
<th>Cu Grade</th>
<th>Tonnes M</th>
<th>Cu Grade %</th>
<th>Contained Copper kt</th>
<th>Contained Copper Mlbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.6</td>
<td>69.6</td>
<td>0.6</td>
<td>451.9</td>
<td>996.3</td>
</tr>
<tr>
<td>0.5</td>
<td>0.8</td>
<td>46.3</td>
<td>0.8</td>
<td>356.4</td>
<td>785.8</td>
</tr>
<tr>
<td>0.7</td>
<td>1.0</td>
<td>21.9</td>
<td>1.0</td>
<td>211.6</td>
<td>466.5</td>
</tr>
</tbody>
</table>

**Notes:**
The 0.2% Cu grade reporting cut-off grade approximates the mineralised domains extents. Mineral Resources for the Beruang Kanan Main Zone mineralisation have been estimated in conformity with generally accepted guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). In the opinion of Duncan Hackman, the block model Resource Estimate and Resource classification reported herein are a reasonable representation of the copper Mineral Resources found in the defined volume of the Beruang Kanan Main mineralisation. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve. Computational discrepancies in the table and the body of the Report are the result of rounding.
# BKM – Ore Reserves

<table>
<thead>
<tr>
<th>Ore Reserve Category</th>
<th>Volume Mbcm</th>
<th>Tonnes Mt</th>
<th>Total Copper %</th>
<th>Soluble Copper %</th>
<th>Contained Copper Total kt</th>
<th>Soluble kt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proved Ore</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chalcocite Dominant</td>
<td>5.2</td>
<td>14.9</td>
<td>0.7</td>
<td>0.5</td>
<td>103</td>
<td>77</td>
</tr>
<tr>
<td>Covellite/Bornite Dominant</td>
<td>1.6</td>
<td>4.4</td>
<td>0.5</td>
<td>0.5</td>
<td>24</td>
<td>20</td>
</tr>
<tr>
<td>Chalcopyrite Dominant</td>
<td>0.6</td>
<td>1.9</td>
<td>0.6</td>
<td>0.2</td>
<td>11</td>
<td>3</td>
</tr>
<tr>
<td>Total Proved Ore</td>
<td>7.4</td>
<td>21.1</td>
<td>0.6</td>
<td>0.5</td>
<td>137</td>
<td>101</td>
</tr>
<tr>
<td><strong>Probable Ore</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chalcocite Dominant</td>
<td>5.8</td>
<td>15.4</td>
<td>0.6</td>
<td>0.4</td>
<td>88</td>
<td>63</td>
</tr>
<tr>
<td>Covellite/Bornite Dominant</td>
<td>2.9</td>
<td>7.8</td>
<td>0.5</td>
<td>0.4</td>
<td>40</td>
<td>31</td>
</tr>
<tr>
<td>Chalcopyrite Dominant</td>
<td>2.7</td>
<td>7.2</td>
<td>0.5</td>
<td>0.1</td>
<td>38</td>
<td>11</td>
</tr>
<tr>
<td>Total Probable Ore</td>
<td>11.4</td>
<td>30.4</td>
<td>0.5</td>
<td>0.3</td>
<td>166</td>
<td>105</td>
</tr>
<tr>
<td><strong>Proved + Probable Ore</strong></td>
<td>11.0</td>
<td>30.2</td>
<td>0.6</td>
<td>0.5</td>
<td>190</td>
<td>140</td>
</tr>
<tr>
<td>Covellite/Bornite Dominant</td>
<td>4.5</td>
<td>12.2</td>
<td>0.5</td>
<td>0.4</td>
<td>64</td>
<td>51</td>
</tr>
<tr>
<td>Chalcopyrite Dominant</td>
<td>3.3</td>
<td>9.1</td>
<td>0.5</td>
<td>0.2</td>
<td>49</td>
<td>14</td>
</tr>
<tr>
<td>Total Proved and Probable Ore</td>
<td>18.8</td>
<td>51.5</td>
<td>0.6</td>
<td>0.4</td>
<td>303</td>
<td>206</td>
</tr>
<tr>
<td>Waste Rock</td>
<td>33.1</td>
<td>85.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste : Ore Ratio</td>
<td>1.8</td>
<td>1.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
The tonnes and grades shown in the totals rows are stated to a number of significant figures reflecting the confidence of the estimate. The table may nevertheless show apparent inconsistencies between the sum of components and the corresponding rounded totals. The Ore Reserves are reported within the final pit design forming the basis of the Feasibility Study. They do not include Inferred Mineral Resources. The Ore Reserves treat Inferred Resources within the pit design as waste rock. The Ore Reserves are reported against a variable economic cut-off grade which takes account of the ore type and varying conditions over the project life.
KSK Project
Regional Scale Tenement – Potential for multiple discoveries

- Copper-rich polymetallic vein systems over 4km² at Far East Zone (FEZ). Approximately 10km² of potential interest at Baroi Central and South
- FEZ defined by outcropping massive bornite – chalcopyrite copper mineralisation with locally strong lead and zinc mineralisation
- Veins vary in width from cm-scale to up to 15 meters and are associated with a discrete gravity high anomaly
- High-grade mineralisation intersected in several scout drill holes with outstanding results including:

<table>
<thead>
<tr>
<th>HOLE ID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
<th>Silver (g/t)</th>
<th>Zinc (%)</th>
<th>Lead (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BF-4</td>
<td>55.8</td>
<td>76.8</td>
<td>21.0</td>
<td>1.56</td>
<td>0.11</td>
<td>30.0</td>
<td>2.2</td>
<td>0.3</td>
</tr>
<tr>
<td>BF-5</td>
<td>0.0</td>
<td>85.5</td>
<td>85.5</td>
<td>2.89</td>
<td>0.22</td>
<td>70.1</td>
<td>1.9</td>
<td>0.6</td>
</tr>
<tr>
<td></td>
<td>0.0</td>
<td>31.5</td>
<td>31.5</td>
<td>3.62</td>
<td>0.56</td>
<td>115.0</td>
<td>4.0</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td>0.0</td>
<td>13.5</td>
<td>13.5</td>
<td>4.48</td>
<td>0.98</td>
<td>166.0</td>
<td>6.2</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>22.5</td>
<td>28.5</td>
<td>6.0</td>
<td>5.85</td>
<td>-</td>
<td>96.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BF-5</td>
<td>40.5</td>
<td>64.5</td>
<td>24.0</td>
<td>4.59</td>
<td>-</td>
<td>82.0</td>
<td>1.2</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>46.5</td>
<td>64.5</td>
<td>18.0</td>
<td>5.86</td>
<td>-</td>
<td>79.0</td>
<td>1.6</td>
<td>-</td>
</tr>
<tr>
<td>BF-9</td>
<td>6.8</td>
<td>12.8</td>
<td>6.0</td>
<td>10.45</td>
<td>-</td>
<td>183.0</td>
<td>1.5</td>
<td>0.3</td>
</tr>
<tr>
<td>BF-026</td>
<td>66.8</td>
<td>72.8</td>
<td>6.0</td>
<td>2.43</td>
<td>0.15</td>
<td>44.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BF-027</td>
<td>21.0</td>
<td>27.0</td>
<td>6.0</td>
<td>2.53</td>
<td>-</td>
<td>38.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BF-030</td>
<td>1.0</td>
<td>26.8</td>
<td>25.8</td>
<td>5.05</td>
<td>0.17</td>
<td>159.0</td>
<td>3.0</td>
<td>1.5</td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>12.1</td>
<td>11.1</td>
<td>11.05</td>
<td>0.24</td>
<td>296.0</td>
<td>2.6</td>
<td>1.6</td>
</tr>
<tr>
<td>BF-033</td>
<td>54.9</td>
<td>64.9</td>
<td>10.0</td>
<td>1.70</td>
<td>0.10</td>
<td>198.0</td>
<td>-</td>
<td>1.5</td>
</tr>
<tr>
<td>BF-034</td>
<td>249.5</td>
<td>253.5</td>
<td>4.0</td>
<td>3.55</td>
<td>0.11</td>
<td>58.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BF-040</td>
<td>60.3</td>
<td>63.3</td>
<td>3.0</td>
<td>5.70</td>
<td>0.26</td>
<td>130.0</td>
<td>9.4</td>
<td>0.9</td>
</tr>
<tr>
<td>BF-048</td>
<td>154.5</td>
<td>184.5</td>
<td>30.0</td>
<td>2.13</td>
<td>-</td>
<td>42.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>163.5</td>
<td>181.5</td>
<td>18.0</td>
<td>3.20</td>
<td>-</td>
<td>60.0</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
### Beutong 2019 Resource Estimate - Report at 0.3% Cu Lower Cut

<table>
<thead>
<tr>
<th>Classification (JORC 2012)</th>
<th>Mineralisation</th>
<th>Tonnes (Mt)</th>
<th>Cu (%)</th>
<th>Au (ppm)</th>
<th>Ag (ppm)</th>
<th>Mo (ppm)</th>
<th>Cu (Kt)</th>
<th>Au (kOz)</th>
<th>Ag (kOz)</th>
<th>Mo (Kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>East Porphyry</td>
<td>34.0</td>
<td>0.67</td>
<td>0.13</td>
<td>1.68</td>
<td>90</td>
<td>226</td>
<td>142</td>
<td>1,830</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>50.0</td>
<td>0.57</td>
<td>0.10</td>
<td>1.56</td>
<td>116</td>
<td>281</td>
<td>159</td>
<td>2,485</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Skarn</td>
<td>7.0</td>
<td>0.71</td>
<td>0.28</td>
<td>5.89</td>
<td>8</td>
<td>46</td>
<td>59</td>
<td>1,244</td>
<td>0.1</td>
</tr>
<tr>
<td>Inferred</td>
<td>East Porphyry</td>
<td>83.0</td>
<td>0.54</td>
<td>0.13</td>
<td>2.32</td>
<td>147</td>
<td>450</td>
<td>347</td>
<td>6,191</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>West Porphyry</td>
<td>321.0</td>
<td>0.43</td>
<td>0.13</td>
<td>0.78</td>
<td>121</td>
<td>1,366</td>
<td>1,340</td>
<td>8,042</td>
<td>39</td>
</tr>
<tr>
<td></td>
<td>Outer East</td>
<td>6.0</td>
<td>0.36</td>
<td>0.06</td>
<td>1.12</td>
<td>157</td>
<td>20</td>
<td>11</td>
<td>198</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Porphyry</td>
<td>5.0</td>
<td>0.36</td>
<td>0.10</td>
<td>0.84</td>
<td>54</td>
<td>18</td>
<td>16</td>
<td>133</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>Skarn</td>
<td>5.0</td>
<td>0.67</td>
<td>0.24</td>
<td>5.10</td>
<td>10</td>
<td>32</td>
<td>37</td>
<td>794</td>
<td>0.0</td>
</tr>
<tr>
<td>Measured</td>
<td>Total</td>
<td>34.0</td>
<td>0.67</td>
<td>0.13</td>
<td>1.68</td>
<td>90</td>
<td>226</td>
<td>142</td>
<td>1,830</td>
<td>3</td>
</tr>
<tr>
<td>Indicated</td>
<td>Total</td>
<td>56.0</td>
<td>0.58</td>
<td>0.12</td>
<td>2.07</td>
<td>125</td>
<td>327</td>
<td>218</td>
<td>3,729</td>
<td>6</td>
</tr>
<tr>
<td>Inferred</td>
<td>Total</td>
<td>418.0</td>
<td>0.45</td>
<td>0.13</td>
<td>1.14</td>
<td>125</td>
<td>1,886</td>
<td>1,751</td>
<td>15,359</td>
<td>52</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>509.0</td>
<td>0.48</td>
<td>0.13</td>
<td>1.28</td>
<td>120</td>
<td>2,429</td>
<td>2,111</td>
<td>20,917</td>
<td>61</td>
</tr>
</tbody>
</table>

### Beutong 2019 Resource Estimate - Report at 0.5% Cu Lower Cut

<table>
<thead>
<tr>
<th>Classification (JORC 2012)</th>
<th>Mineralisation</th>
<th>Tonnes (Mt)</th>
<th>Cu (%)</th>
<th>Au (ppm)</th>
<th>Ag (ppm)</th>
<th>Mo (ppm)</th>
<th>Cu (Kt)</th>
<th>Au (kOz)</th>
<th>Ag (kOz)</th>
<th>Mo (Mlb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>East Porphyry</td>
<td>28.0</td>
<td>0.72</td>
<td>0.13</td>
<td>1.74</td>
<td>92</td>
<td>200</td>
<td>116</td>
<td>1,551</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Skarn</td>
<td>4.0</td>
<td>0.64</td>
<td>0.34</td>
<td>6.51</td>
<td>7</td>
<td>38</td>
<td>38</td>
<td>936</td>
<td>0.03</td>
</tr>
<tr>
<td>Inferred</td>
<td>East Porphyry</td>
<td>46.0</td>
<td>0.63</td>
<td>0.14</td>
<td>2.49</td>
<td>164</td>
<td>292</td>
<td>208</td>
<td>3,692</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>West Porphyry</td>
<td>45.0</td>
<td>0.57</td>
<td>0.11</td>
<td>0.88</td>
<td>142</td>
<td>259</td>
<td>161</td>
<td>1,284</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Outer East</td>
<td>0.2</td>
<td>0.55</td>
<td>0.09</td>
<td>1.22</td>
<td>226</td>
<td>1</td>
<td>1</td>
<td>8</td>
<td>0.04</td>
</tr>
<tr>
<td></td>
<td>Porphyry</td>
<td>0.2</td>
<td>0.57</td>
<td>0.08</td>
<td>1.84</td>
<td>51</td>
<td>1</td>
<td>0.6</td>
<td>14</td>
<td>0.012</td>
</tr>
<tr>
<td></td>
<td>Skarn</td>
<td>3.0</td>
<td>0.80</td>
<td>0.27</td>
<td>5.68</td>
<td>8</td>
<td>27</td>
<td>30</td>
<td>623</td>
<td>0.03</td>
</tr>
<tr>
<td>Measured</td>
<td>Total</td>
<td>28.0</td>
<td>0.72</td>
<td>0.13</td>
<td>1.74</td>
<td>92</td>
<td>200</td>
<td>116</td>
<td>1,551</td>
<td>3</td>
</tr>
<tr>
<td>Indicated</td>
<td>Total</td>
<td>37.0</td>
<td>0.66</td>
<td>0.13</td>
<td>2.24</td>
<td>105</td>
<td>248</td>
<td>154</td>
<td>2,686</td>
<td>4</td>
</tr>
<tr>
<td>Inferred</td>
<td>Total</td>
<td>95.0</td>
<td>0.61</td>
<td>0.13</td>
<td>1.83</td>
<td>148</td>
<td>580</td>
<td>399</td>
<td>5,621</td>
<td>14</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>160.0</td>
<td>0.64</td>
<td>0.13</td>
<td>1.91</td>
<td>128</td>
<td>1,028</td>
<td>669</td>
<td>9,858</td>
<td>21</td>
</tr>
</tbody>
</table>

Rounded estimates – rounding may cause apparent computational discrepancies. Significant figures do not imply precision. Nominal lower Cu grade applied.
Community Development

Active social development programmes

- Asiamet and its predecessor Companies have been closely involved in community and social development in Central Kalimantan since commencing exploration work in 1981. Company established Yayasan Tambuhak Sinta (YTS) foundation in 1997 and has provided management, staffing, and financial support since

- Asiamet through YTS, has been providing technical, economic, and institutional support to 22 Native Dayak villages surrounding the KSK project in Central Kalimantan. A further 9 villages are targeted for engagement

- Providing a range of capacity building initiatives to assist local communities on a range of issues impacting daily life including education and health services to economic and livelihood opportunities, and the development of local infrastructure