



ASIAMET RESOURCES

BUILDING A LEADING INDONESIAN MINING BUSINESS



APRIL 2020

Forward Looking Statement



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Forward Looking Statement



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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.

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Copper Outlook is Strong

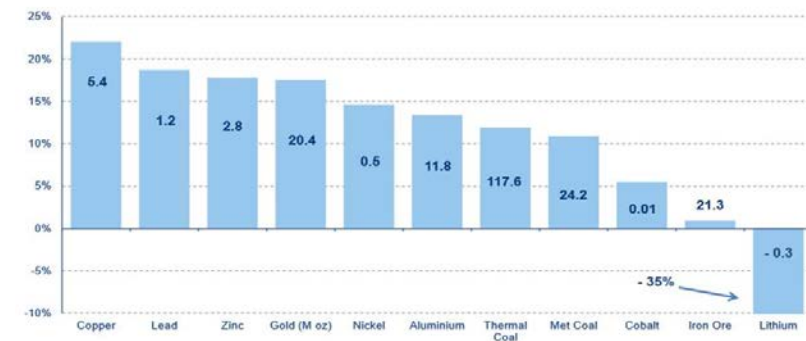
Rising demand – forecast supply deficits



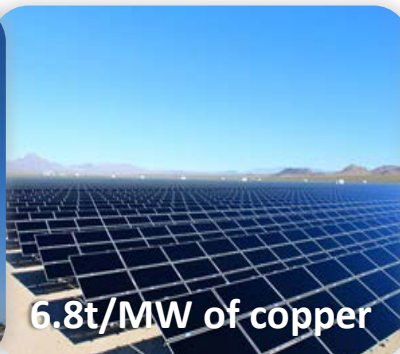
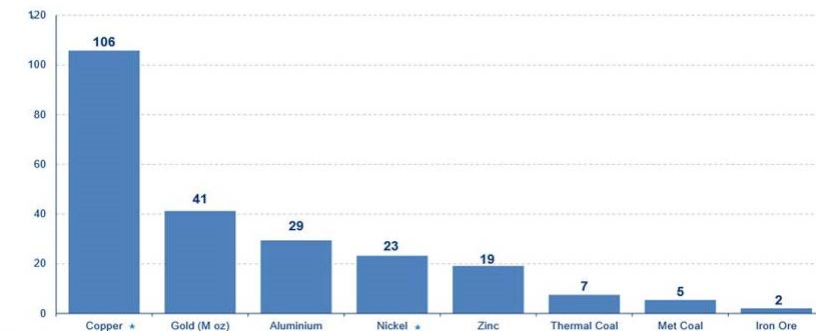
ASIAMET RESOURCES

- World's largest base metals market (22Mtpa consumption)
- Multitude of industrial applications
- Strong demand for electricity generation and transmission due to rising global population
- Powering the InfoTech revolution
- Renewable Energy and Electric Vehicles driving greater intensity of copper use
- US\$106B of investment needed to meet forecast supply deficit of 5.4Mt by 2028

Proportion of 2028 mine supply required from currently uncommitted projects (Mt)



Committed and required expansion capital by 2028 (US\$bn)



Company Overview



Asiamet Resources Limited (AIM:ARS) is focused on the development and growth of its high quality, large scale, copper-gold and base-metals deposits in Indonesia

HIGH QUALITY PORTFOLIO

- Rare portfolio of base and precious metal projects with district scale upside
- BKM - Copper SX-EW Feasibility Study with solid economics
- BKZ - High grade Zn-Pb-Cu-Ag-Au deposit
- Beutong – large copper gold porphyry deposit

COMPELLING VALUE BIG GROWTH

- JORC Resources contain 2.8Mt Cu, 2.1Moz gold, 22Moz silver, 60Kt Zn, 26Kt Lead
- >\$US80m exploration and evaluation expenditure
- All deposits open in multiple directions – huge upside
- Significantly undervalued on any valuation metric

PROVEN TEAM

- Internationally recognised team with proven track record of building and operating mines
- +30 years Asian regional experience e.g. Sepon, Martabe, Nui Phao, Mt Muro
- Focussed on value delivery
- Management with substantial hard \$ invested in Company

Corporate Overview

Experienced team with proven track record



Board of Directors



Tony Manini

Executive Chairman

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



Feng (Bruce) Sheng

Non-Executive Director

Chairman Asipac Group, Vice Chairman Australian China Business Council, Executive Chairman of ASX listed Terramin Australia Ltd.



Dominic Heaton

Non-Executive Director

Mining executive with +27 years of experience with Masan Resources, Aurora Gold, Oxiana, OZ Minerals and MMG



Faldi Ismail

Non-Executive Director

Corporate advisor specialising in restructure and recapitalisation of ASX-listed companies
Director several ASX companies



Peter Pollard

Non-Executive Director

20+ years, consulting economic geologist. International expert in porphyry Cu-Au deposits

Executive Management

Tony Manini – Executive Chairman | James Deo – Chief Financial Officer

Corporate Overview



ASIAMET RESOURCES

**London
AIM**

Ticker : ARS

1,474.3m

Shares on Issue

£17m

Market Cap.
Share Price – 1.18p

US21.5m

Market Cap.
Share Price – US 1.46c

Key Shareholders

Aeturnum Energy 19.9%

Asipac Group 8.16%

Board & Management 4.22%
(ex. Asipac)

Namarong Investment 2.63%
Paul Little Group

Key Projects – Indonesia



KSK Contract of Work (100%)

- KSK COW ~400km²
- Long-term tenure – 30yrs post commencement of mining with potential for 2 X 10yr extensions
- Environmental permit granted; Indonesian Feasibility Study approved; Forestry permit for production in process
- JORC Compliant Resources and Reserves containing 416Kt Cu, 60Kt Zn, 26Kt Pb, 1.7Moz Ag, 8Koz Au. Huge Upside.
- BKM Copper Deposit – Feasibility Study Completed
- BKZ Polymetallic Deposit
- 15 high potential Cu, Au and Polymetallic Base metal prospects to be explored
- Widely recognised Community Development Programs
- Well positioned - Kalimantan has long history for mining

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
- Mineralisation from surface- open laterally and at depth
- Big target at depth yet to be tested

Kalimantan KSK CoW

BKM Resources and Reserves with Huge Growth Potential



ASIAMET RESOURCES

Measured Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	20.6	0.7	148.5
0.5	14.9	0.8	124.9
0.7	8.6	1.0	87.6

Indicated Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	34.1	0.6	212.6
0.5	21.4	0.8	161.3
0.7	9.5	1.0	90.6

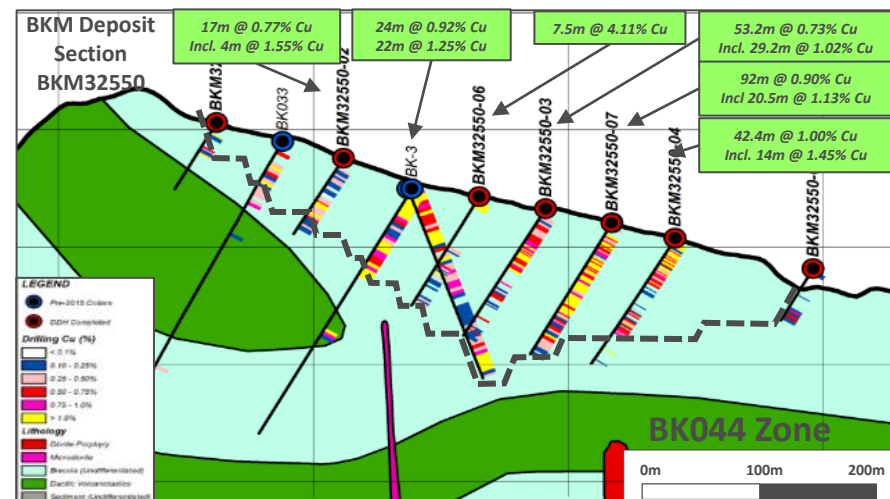
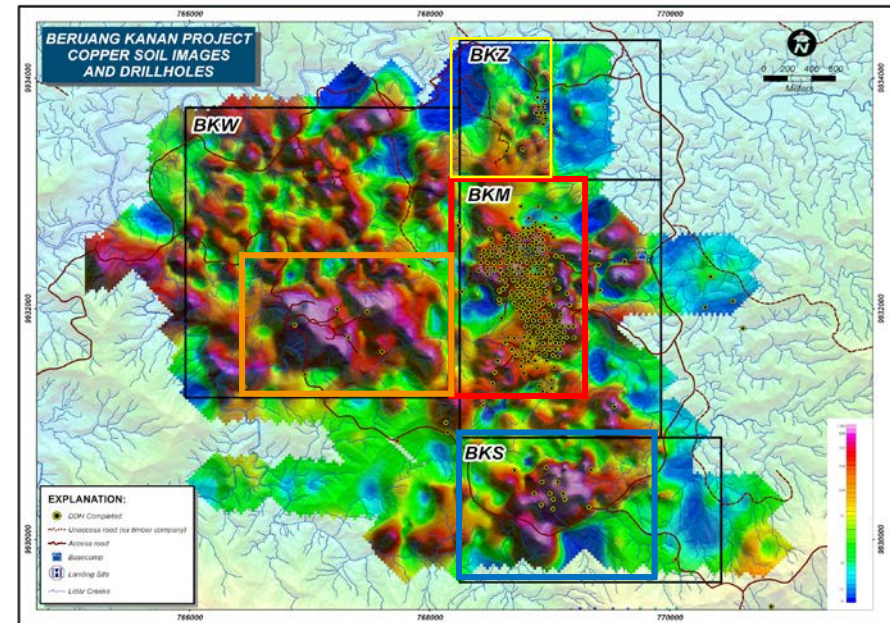
Inferred Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	15.0	0.6	90.8
0.5	10.0	0.7	70.3
0.7	3.8	0.9	33.5

Total Measured, Indicated and Inferred Mineral Resources

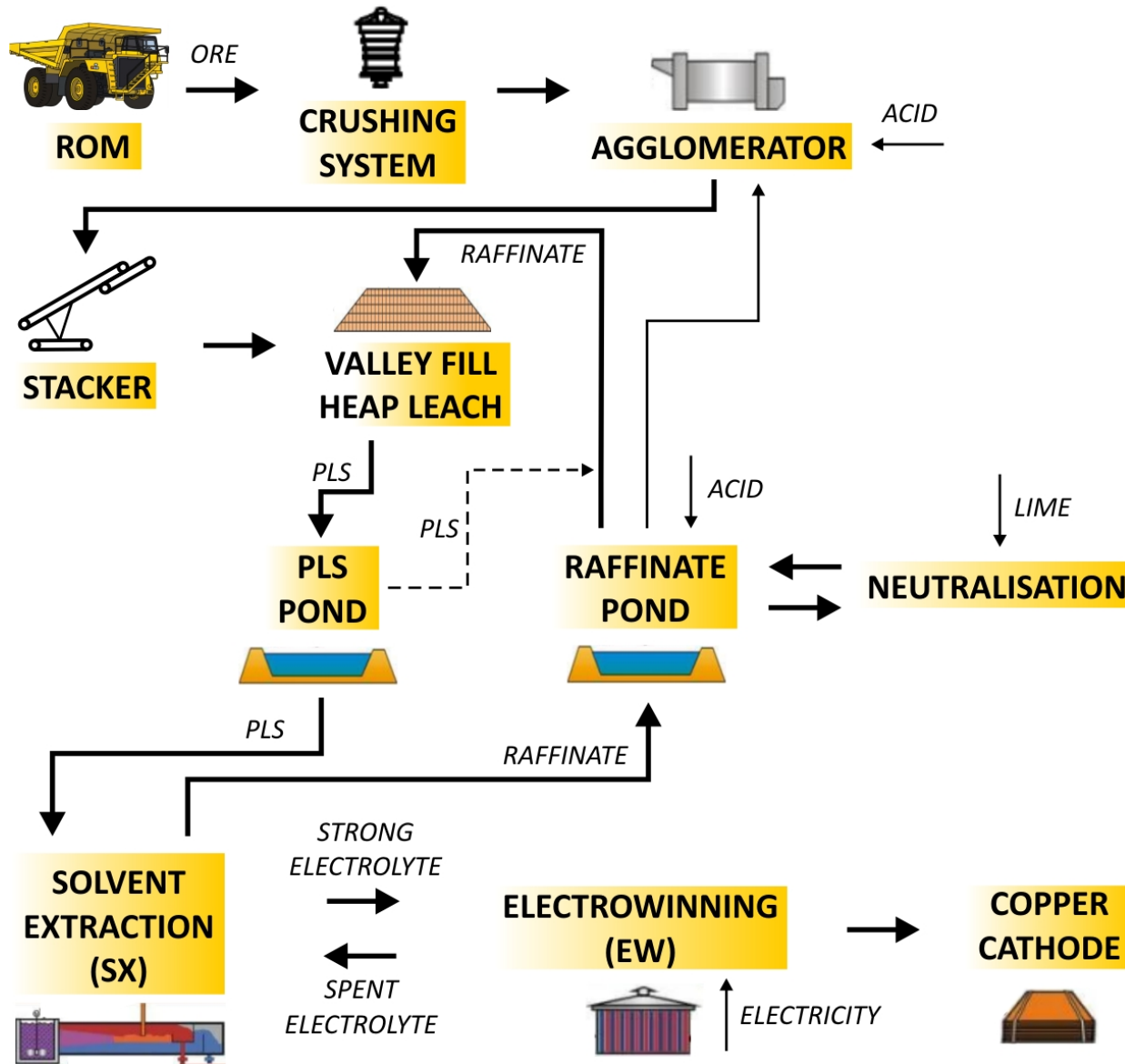
Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	69.6	0.6	451.9
0.5	46.3	0.8	356.4
0.7	21.9	1.0	211.6

ORE RESERVES	Mt Ore	Cu Grade %	Copper Kt
Proved Ore Reserves	21.1Mt	0.6%	137
Probable Ore Reserves	30.4Mt	0.5%	166
Total Ore Reserves	51.1Mt	0.6%	303



Kalimantan KSK CoW

BKM Copper Project – Process Flow Sheet



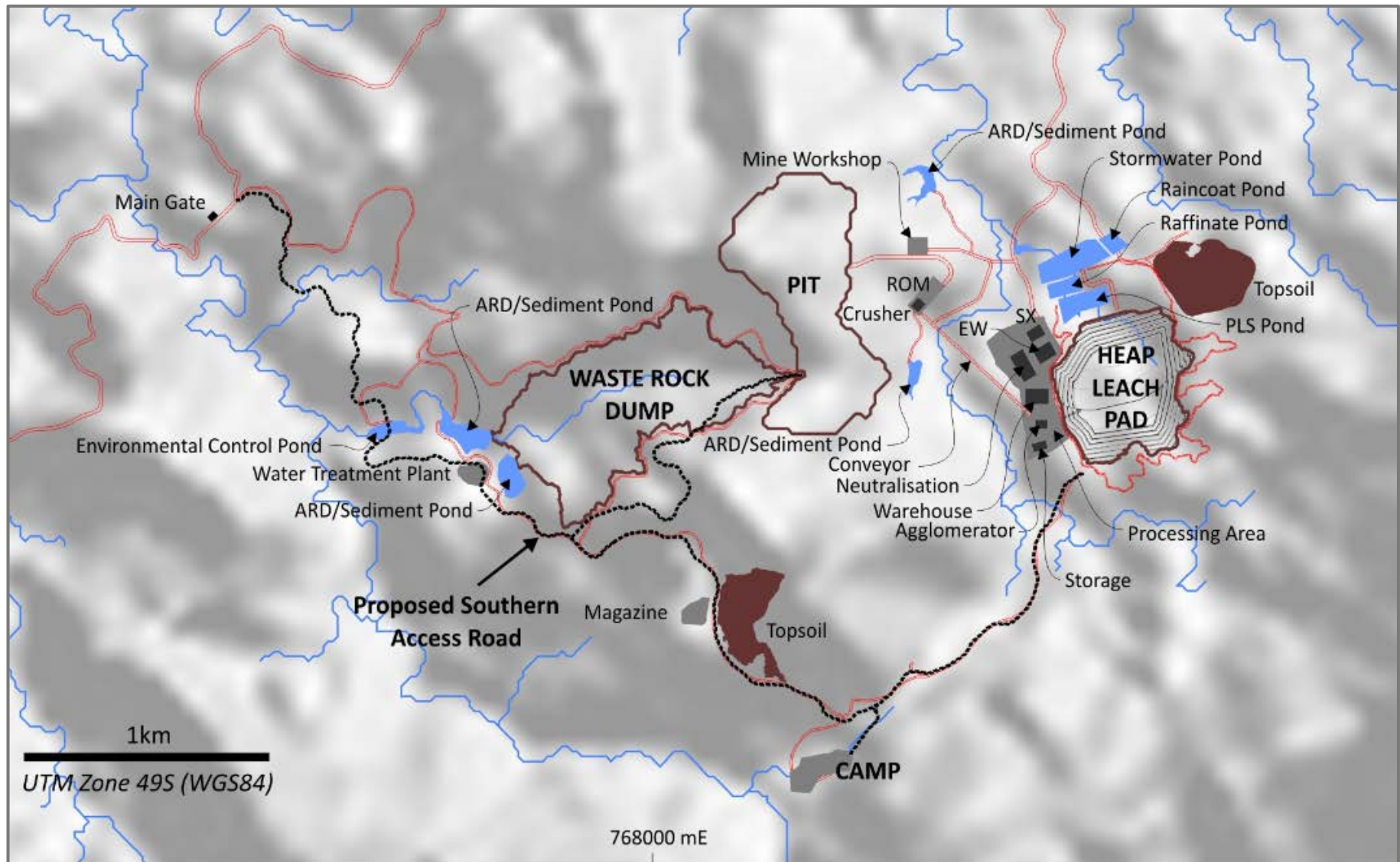
Conventional Process Design

Process Route involves:

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

Kalimantan KSK CoW

BKM Copper Project – Mine Site Layout



BKM Initial Project – Feasibility Study

Strong Production and Cashflow with Huge Growth Potential



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PRODUCTION

20-25kt Copper Cathode

FINANCIALS

Revenue: US\$1.27 billion
EBITDA: US\$563.3 million

INITIAL CAPEX²

US\$223.4 million

LOW CAPITAL INTENSITY³

US\$7,680/t

NPV₈ / IRR¹

US\$124.8 million / 19.1%
~US\$225m with +3 years LOM

C1⁴ / AISC⁴

US\$1.65 / 1.78 lb

NPV VALUE ADD OPPORTUNITIES

US\$35m project optimisation
Up to US\$100m +3 years LOM

IMMEDIATE RESOURCE GROWTH TARGETS

¹ After corporate income tax and includes closure costs of \$33 million

² Includes contingency of \$31.4 million

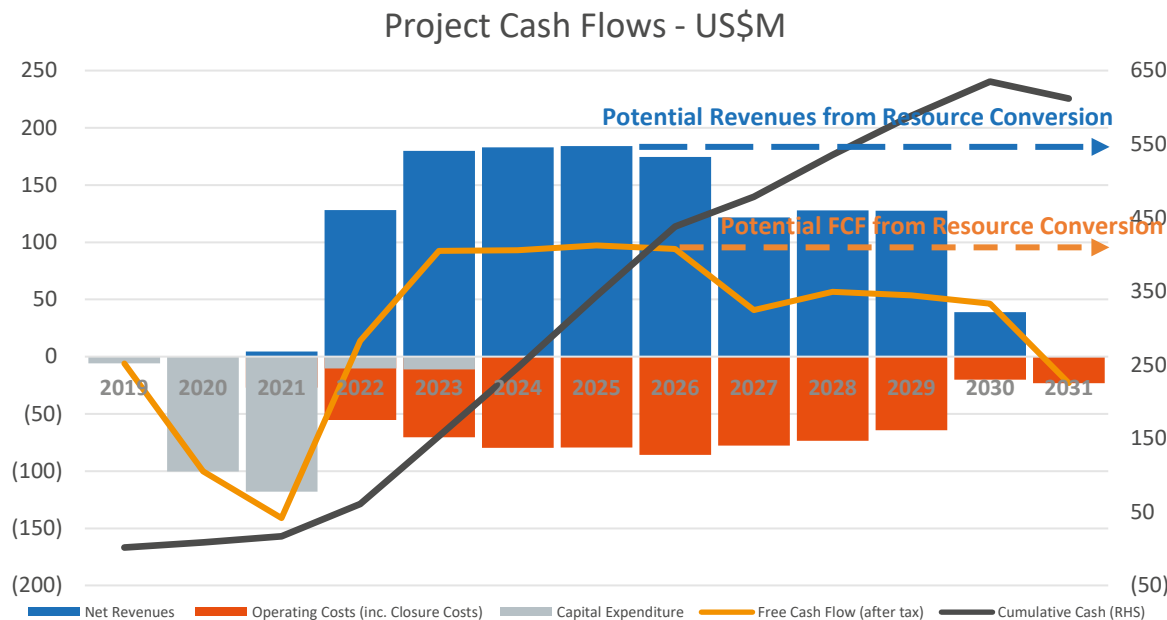
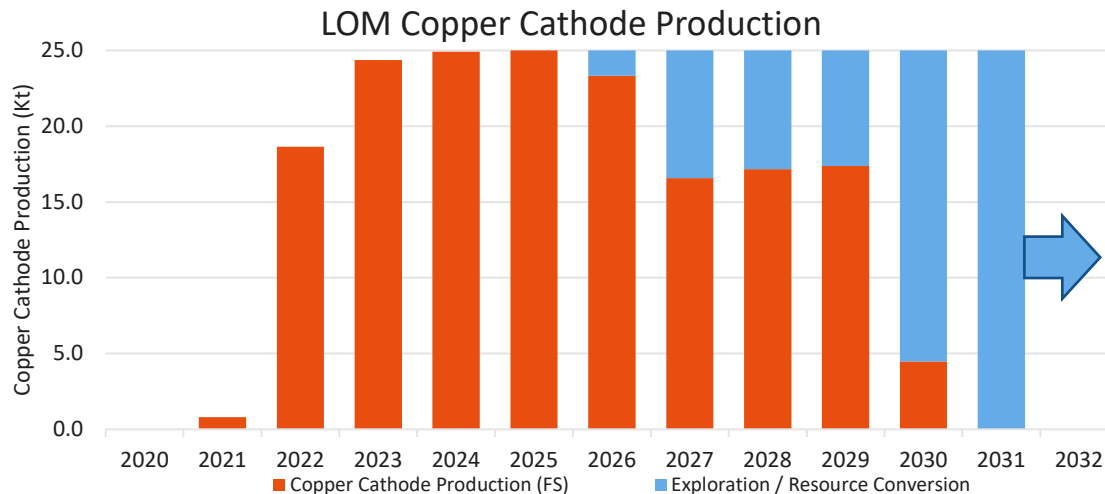
³ Capital Intensity initial capital expenditure excluding contingency

⁴ US\$ per pound of copper produced. AISC = C1 + Royalties and Sustaining Capital



BKM Initial Project – Feasibility Study

Strong Production and Cashflow with Huge Growth Potential



- Initial mine life 9 years with strong potential to convert Inferred Resources to extend mine life
- Production of LME Grade A Copper Cathode at 25kt pa
- LOM Strip Ratio 1.4:1
- C1 cost \$1.65lb, AISC \$1.78lb
- Initial project revenues of \$1.27 billion
- 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

BKM Initial Project – Feasibility Study

Capital Cost Estimate



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

BKM Initial Project – Feasibility Study

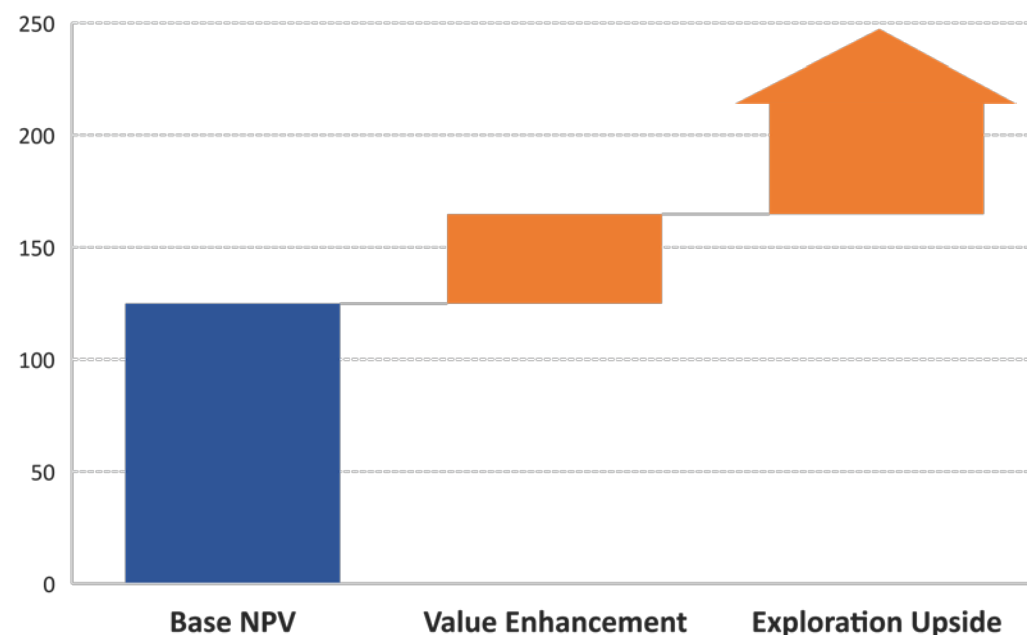
Identified Value Enhancement Opportunities



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- Pre-treatment of transition mineralisation 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

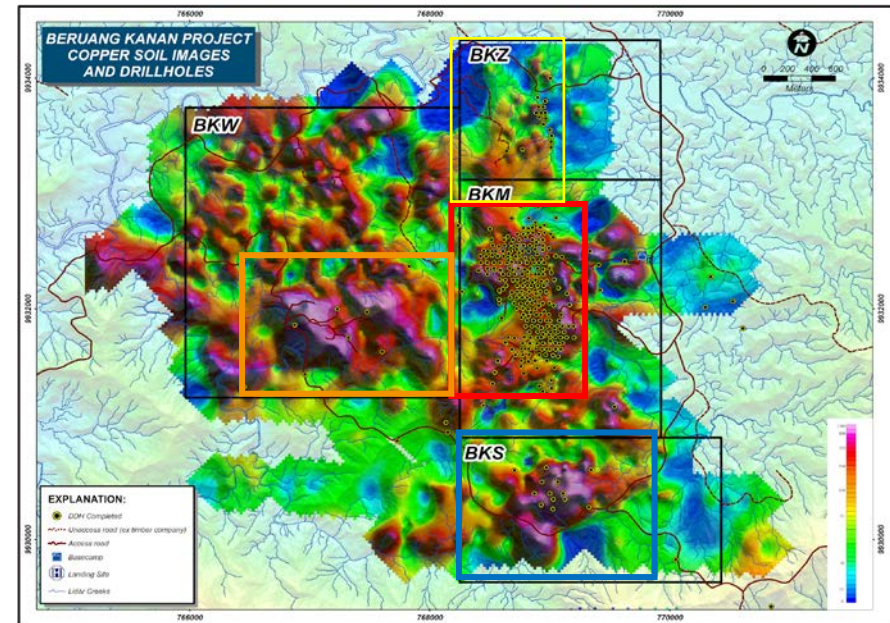
VALUE ENHANCEMENT OPPORTUNITIES



Kalimantan KSK CoW

BKM District Exploration - Huge Growth Potential

- **BKM (red)** is the first to be evaluated - JORC Resource contains **404Kt Copper**. Ore Reserves contain **303Kt Copper**. Feasibility Study completed in Q2 2019
- **Drilling outside BKM is very limited**. Four key target areas identified are expected to add mine life and significantly enhance value
- **BKS (blue)** hits in **first 7 holes** include **10m at 2.52% incl. 2m at 7.45%** from 19.5m & **11m at 0.9% Cu** from 14.5m.
- **BKW (orange)** – strong copper in soil target still to be drill tested
- **BKZ (yellow)** - **New discovery** of high grade polymetallic mineralisation **at surface**, underlain by copper-silver
- **First Resource after only 3 months drilling.**
 - Upper Zone JORC Resource: **750,000 tonnes at 8.0% Zinc, 3.4% Lead, 50g/t Silver, 0.35g/t Gold**
 - Lower Zone JORC Resource: **590,000 tonnes at 1.6% Zinc, 0.5% Lead, 13g/t Silver, 0.15g/t Gold**
 - Copper Zone JORC Resource: **1.1M tonnes at 1.1% Copper and 13g/t Silver**



BKZ33650-01 : 5m @ 21% Zinc, 9.5% Lead, 0.56g/t Gold, 132g/t Silver from 41m



BKZ33600-02 : 5m @ 2.9% Copper and 18g/t Silver from 71m

Kalimantan KSK CoW

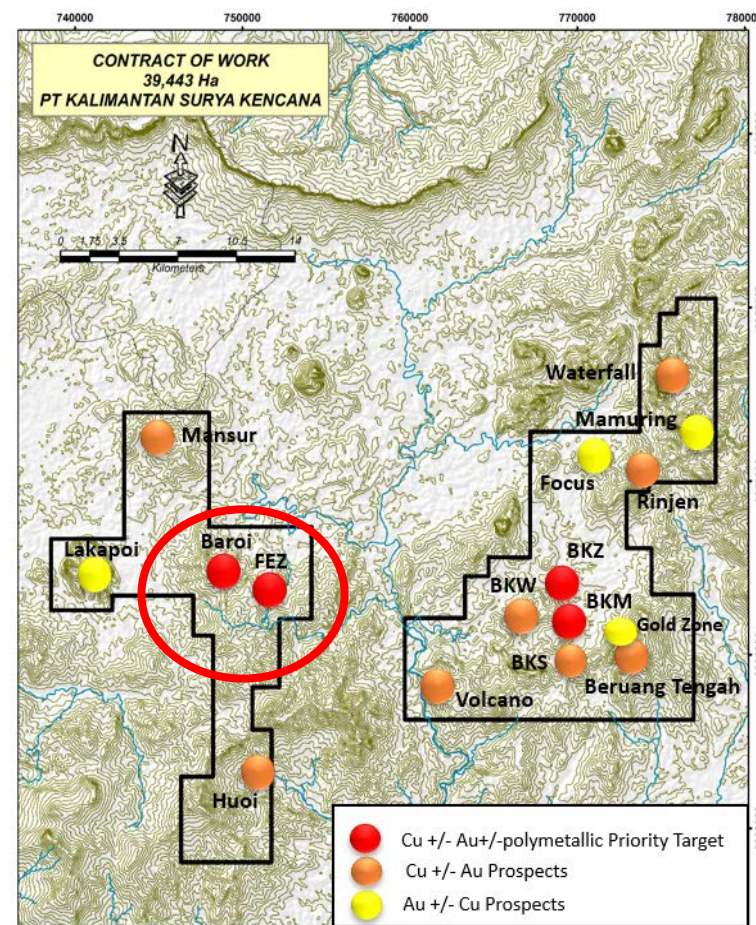
Regional Scale Tenement – Potential for multiple discoveries



ASIAMET RESOURCES

- Copper-rich polymetallic vein systems over 4 sqkm at Far East Zone (FEZ). Approximately 10sqkm 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:

HOLE ID	From (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)
BF-4 (FEZ)	55.8	76.8	21.0	1.56	0.11	30.0	2.2	0.3
BF-5 (FEZ)	0.0	85.5	85.5	2.89	0.22	70.1	1.9	0.6
Including	0.0	31.5	31.5	3.62	0.56	115.0	4.0	1.6
Including	0.0	13.5	13.5	4.48	0.98	166.0	6.2	2.5
Including	22.5	28.5	6.0	5.85	-	96.0	-	-
BF-5 (FEZ)	40.5	64.5	24.0	4.59	-	82.0	1.2	-
Including	46.5	64.5	18.0	5.86	-	79.0	1.6	-
BF-9 (FEZ)	6.8	12.8	6.0	10.45	-	183.0	1.5	0.3
BF-026 (FEZ)	66.8	72.8	6.0	2.43	0.15	44.0	-	-
BF-027 (FEZ)	21.0	27.0	6.0	2.53	-	38.0	-	-
BF-030 (FEZ)	1.0	26.8	25.8	5.05	0.17	159.0	3.0	1.5
Including	1.0	12.1	1.1	11.05	0.24	296.0	2.6	1.6
BF-033 (FEZ)	54.9	64.9	10.0	1.70	0.10	198.0	-	1.5
BF-034 (FEZ)	249.5	253.5	4.0	3.55	0.11	58.0	-	-
BF-040 (FEZ)	60.3	63.3	3.0	5.70	0.26	130.0	9.4	0.9
BF-048 (FEZ)	154.5	184.5	30.0	2.13	-	42.0	-	-
Including	163.5	181.5	18.0	3.20	-	60.0	-	-



Strong copper in BF-5, incl. 31.45m@3.63% Cu, 115g/t Ag (from 0m) + 24.0m@4.59% Cu and 88.5g/t Ag (from 41.45m)

Beutong Copper-Gold Project



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 approximately 5km southeast of Meulaboh
- 2 x 110MW coal-fired power station has been built approximately 5km south-east of Meulaboh, with excess capacity



Beutong Project – Exciting Cu-Au Discovery

High Quality Deposit with Big Upside

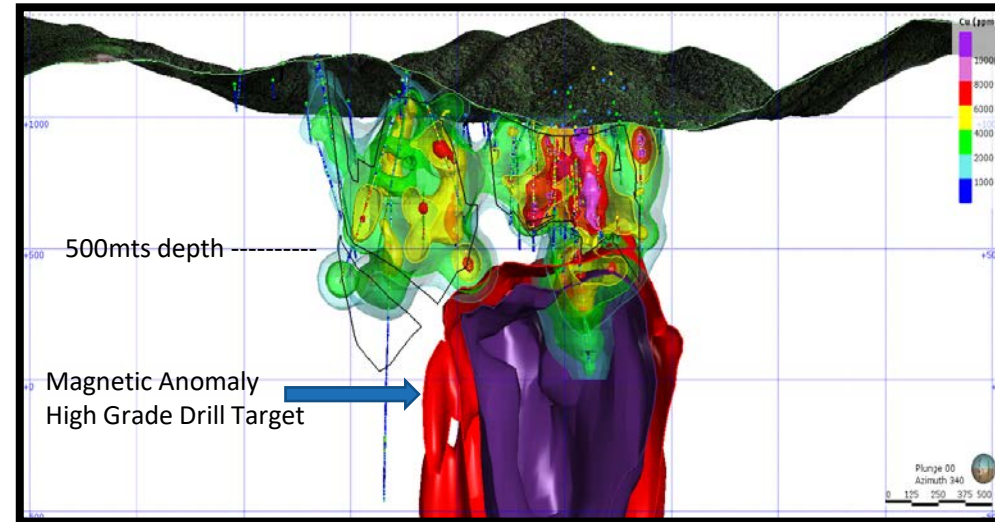


- Large, high quality porphyry Cu-Au-Mo deposit.
- **Measured + Indicated JORC Resources (100%)**
 - 1.2Blbs Cu, 0.4Moz Au, 5.7Moz Ag, 20Mlbs Mo
- **Inferred JORC Resources (100%)**
 - 4.1Blbs Cu, 1.7Moz Au, 14.9Moz Ag, 112Mlbs Mo
- **High-grade porphyry copper mineralisation:**

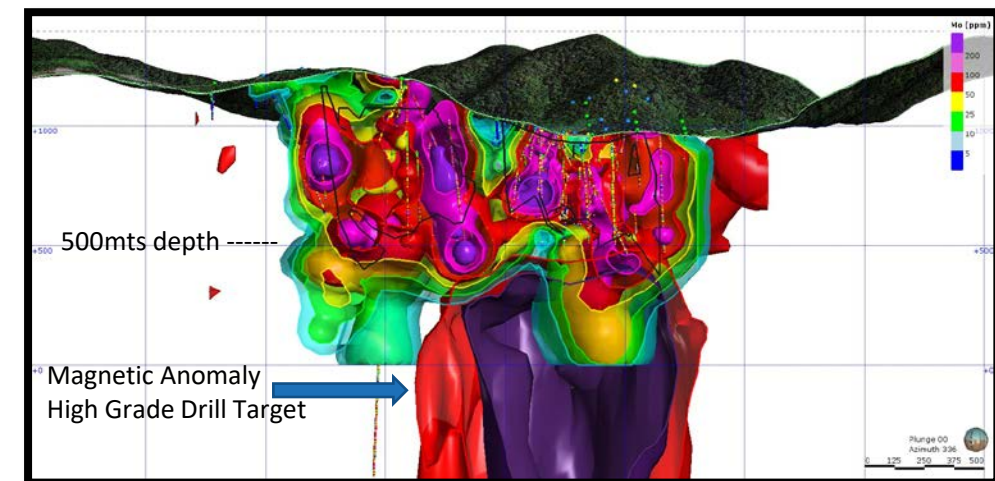
- **BEU0500-01 : 445.0m @ 0.54% Cu, 0.17g/t Au from 7m**
 - **BEU0900-08 : 456.0m @ 0.93% Cu, 0.15g/t Au from 10m**

 - **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)

Copper Model



Molybdenum Model



Appendix 1. Beutong Project – Mineral Resource

Large Cu-Au-Mo deposit with higher grade core from surface



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Beutong 2019 Resource Estimate - Report at 0.3% Cu Lower Cut

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

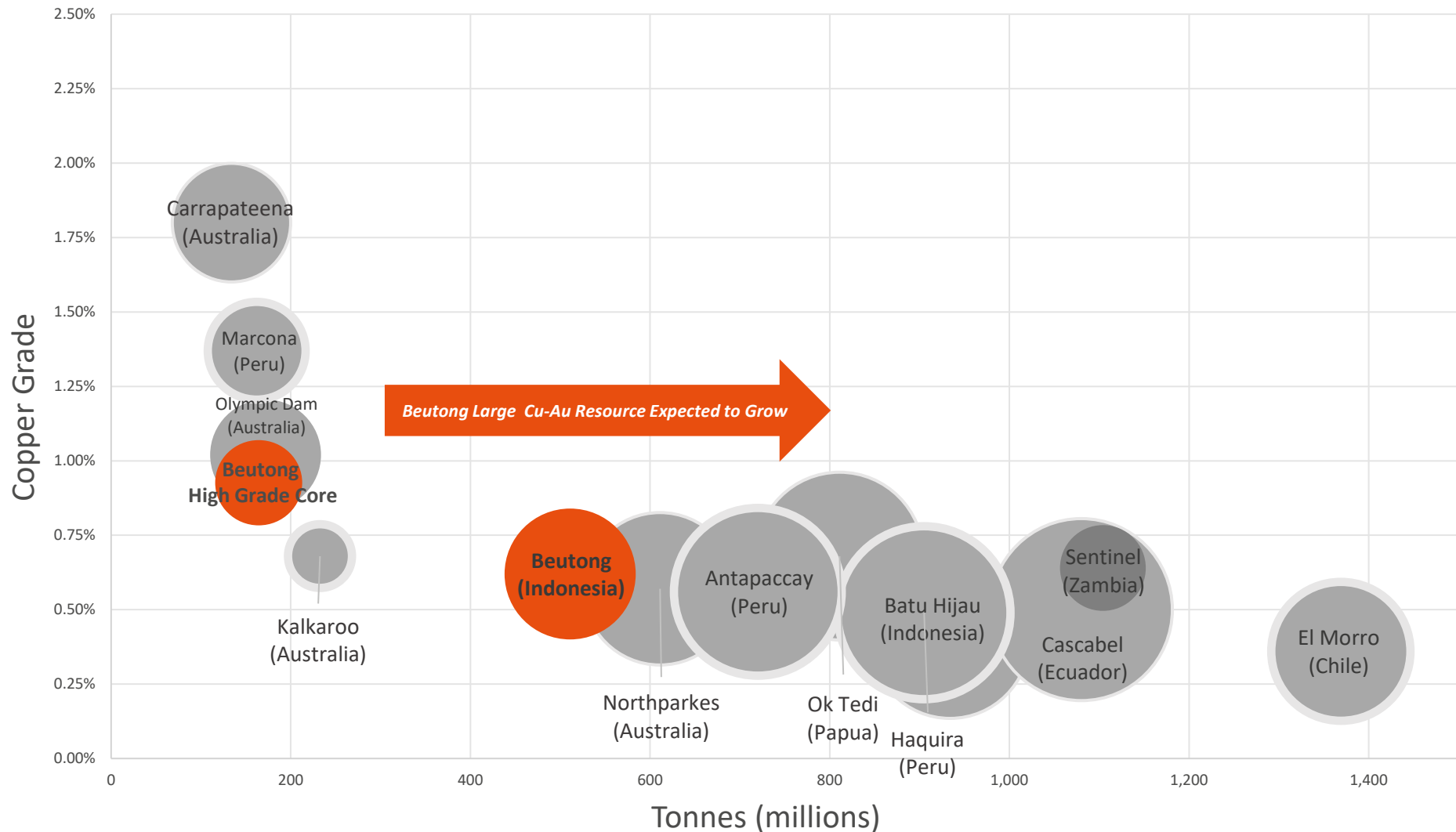
Beutong 2019 Resource Estimate - Report at 0.5% Cu Lower Cut

Classification (JORC 2012)	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (kOz)	Ag (kOz)	Mo (Mlb)
Measured	East Porphyry	28.0	0.72	0.13	1.74	92	200	116	1,551	3
Indicated	East Porphyry	33.0	0.64	0.10	1.66	119	220	105	1,750	4
	Skarn	4.0	0.84	0.34	6.51	7	38	49	936	0.03
Inferred	East Porphyry	46.0	0.63	0.14	2.49	164	292	208	3,692	8
	West Porphyry	45.0	0.57	0.11	0.88	142	259	161	1,284	6
	Outer East Porphyry	0.2	0.55	0.09	1.22	226	1	1	8	0.04
	Outer West Porphyry	0.2	0.57	0.08	1.84	51	1	0.6	14	0.012
	Skarn	3.0	0.80	0.27	5.68	8	27	30	623	0.03
Measured	Total	28.0	0.72	0.13	1.74	92	200	116	1,551	3
Indicated	Total	37.0	0.66	0.13	2.24	105	248	154	2,686	4
Inferred	Total	95.0	0.61	0.13	1.83	148	580	399	5,621	14
Total		160.0	0.64	0.13	1.91	128	1,028	669	9,858	21

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

Beutong Copper - Gold Deposit

Large, High Quality, Globally Significant



Source: Wood Mackenzie (August 2018)

Note: Selected based on contained copper (Measured & Indicated Resources, inclusive of Mineral Reserves, and Inferred Resources)

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

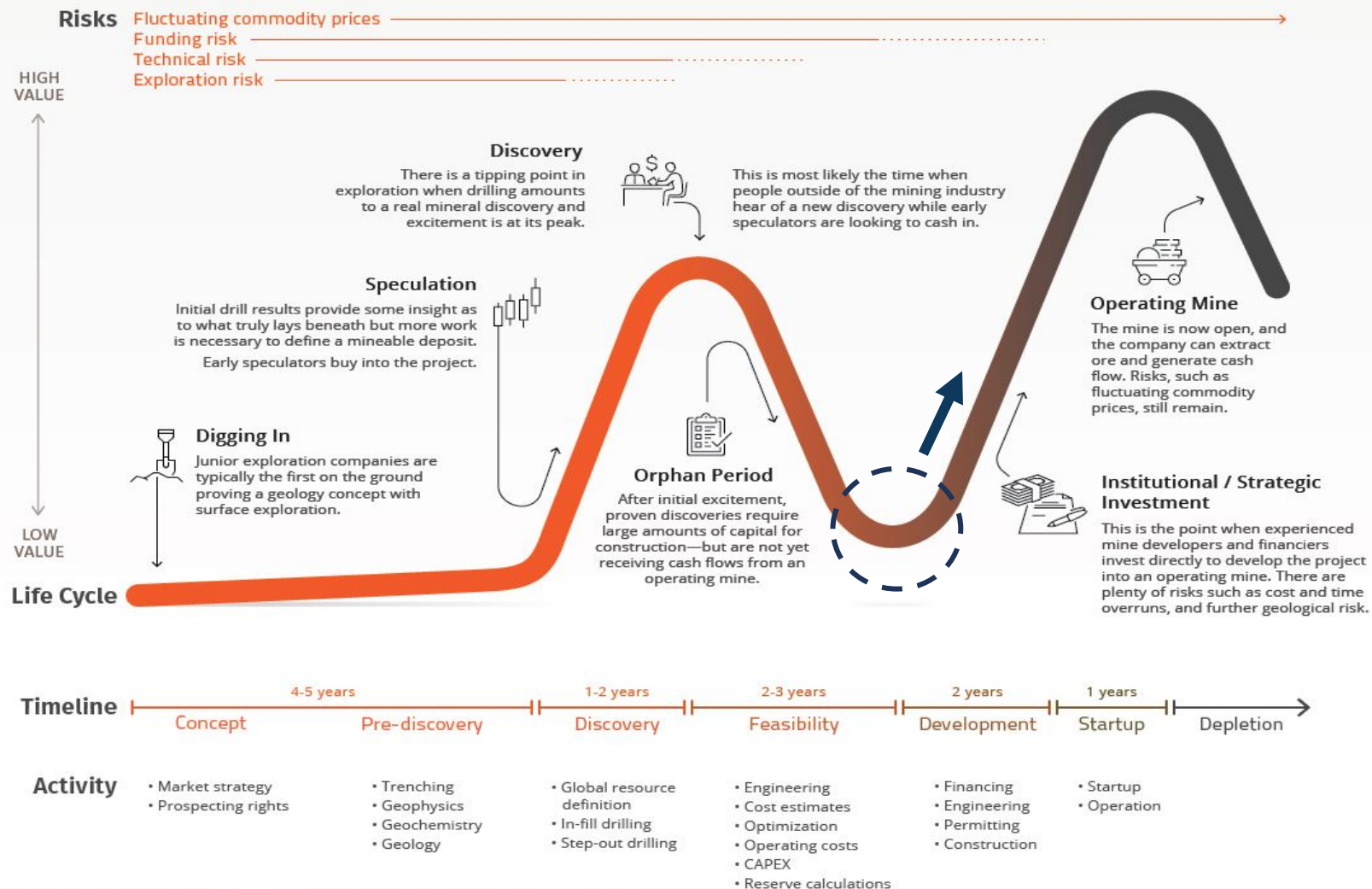
- Rare near-term development-ready copper project
- Outlook for copper price recovery is closely aligned to Asiamet development timelines
- Strong news flow expected from value enhancement process and ongoing exploration
- Further drilling and metallurgical test work at Beutong
- Re-rating anticipated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

Asiamet – An outstanding opportunity



ASIAMET RESOURCES

The Lifecycle of a Mineral Discovery



Contact Information



AIM | ARS

Tony Manini
Executive Chairman
M: +61 (0) 419384465

E: tony.manini@asiametresources.com

W: www.asiametresources.com





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