



15 May 2020

## Asiamet Receives Key Approval for BKM Copper Project

Asiamet Resources Limited ("Asiamet or the "Company") is pleased to announce the Company has received a key approval for the BKM copper project, located in Central Kalimantan, Indonesia. The Governor of Central Kalimantan provides a recommendation for the project to proceed to the development and construction phase as part of the process required to secure a forestry borrow-to-use permit ("Pinjam Pakai", or "IPPKH-OP") from the Government of Indonesia.

### IPPKH-OP / Pinjam Pakai

The BKM copper project overlaps with a forest area that allows commercial activities including mining. This overlap requires the project operator to obtain a 'borrow-to-use forestry permit' (Izin Pinjam Pakai Kawasan Hutan, IPPKH). To secure the Pinjam Pakai permit the Company needs to meet a number of requirements including the following three key milestones:

- **Governor's Recommendation:** To achieve this recommendation, the Company was required to demonstrate that the BKM copper project is technically viable and commercially robust with the project delivering a benefit to the local economy and community. Through the extensive studies and plans undertaken for the BKM feasibility study and our long term commitment to the local community through development programs, preferential local employment and procurement of goods and services, the Company was able to clearly demonstrate that the BKM copper project would deliver these objectives.
- **Corridor Agreement:** The access route from the BKM site to the intended port facilities utilises roads that have been or are being used and maintained by forestry concession holders. Asiamet is required to negotiate multi-user road access and maintenance with these concession holders. Access agreements of this nature are standard practice globally and the Company is in advanced discussions to secure the required agreements.
- **Revised AMDAL:** The AMDAL is an environmental impact assessment prepared by the Company for approval by the Provincial Government Environmental Agency. As a result of some changes in project scope such as port location and logistical routes, a number of surveys are required to update the current AMDAL. This revision will largely utilise the previous work and data already provided to the Indonesian Government and completed in the Feasibility Study.

Movement of personnel and government officials has been limited in light of Covid-19 and social distancing. The Company continues to monitor the situation with work on all permitting related workstreams above progressing with various surveys being scheduled and undertaken.



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Upon completion of these three requirements along with a number of other administrative documents the Ministry of Environment and Forestry ("MoEF") is expected to issue a conditional approval for the Pinjam Pakai. The approval will be conditional upon fulfilment of several requirements, from the MoEF, including surveys for rehabilitation, finalisation of a reclamation bond, boundary tagging of borrow-to-use area and supporting facilities, and a timber utilisation permit.

**Asiamet's Executive Chairman, Tony Manini commented:**

"Having recently secured the forestry permit for exploration, Asiamet is very pleased to have now received the Governor's recommendation for the Pinjam Pakai permitting process. The Company's highly capable local teams in Jakarta and Palangkaraya continue to deliver these important milestones and clearly demonstrate our ability to continue advancing the BKM copper project towards final approvals for mine development, despite the challenges presented by Covid 19. The receipt of this approval from the Governor is very timely and while the value of this work is often under-estimated, the receipt of key approvals and permits serves to significantly de-risk and add substantial value to the project. The Company is making solid progress on other aspects of the Pinjam Pakai permitting process and will provide further updates as information comes to hand."

**ON BEHALF OF THE BOARD OF DIRECTORS**

Tony Manini, Executive Chairman

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