



26 May 2020

Corporate Update

Asiamet Resources Limited ("Asiamet or the "Company") is pleased to provide an update with respect to the due diligence process undertaken by Aeternum Energy PTE Ltd (Aeternum) on the KSK Contract of Work (KSK) located in in Central Kalimantan.

Aeternum acquired a 19.9% strategic holding in Asiamet Resources through a placement in March 2020 and was provided with an exclusivity period of 60 days to complete technical and commercial due diligence for a project level investment in relation to KSK (refer news release 25 March 2020).

The Company has been informed by Aeternum that it has finalised all due diligence workstreams and intends to enter into negotiations with Asiamet for a partial or full acquisition of the KSK Contract of Work.

Asiamet has appointed Melbourne based Grant Samuel Corporate Finance to assist the Board and Management with strategic and financial advice on any potential transaction with Aeternum. Grant Samuel is a leading independent financial adviser with extensive experience in mining transactions globally, including Indonesian assets.

The Company will provide a further update on this process if and when the parties are able to agree a transaction that provides a suitable path forward for the development of the BKM project on the KSK Contract of Work and which delivers appropriate value for all key stakeholders.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Executive Chairman

For further information, please contact:

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FORWARD-LOOKING STATEMENT

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").