



26 June 2020

## Corporate Update

Asiamet Resources Limited ("Asiamet or the "Company") is pleased to provide an update for shareholders in relation to its ongoing business activities.

Aligning with the Indonesian government response to COVID-19, all field based activities including drilling are on hold and all personnel have been working from home in order to help protect the health of our employees and the communities in which we operate. While field activities have been suspended, Asiamet has continued to advance all the key technical, permitting and commercial workstreams required to de-risk the BKM project in preparation for the project financing stage.

### Operations Update

Asiamet's in country external relations team continues to progress the 'borrow-to-use' forestry permit ("Izin Pinjam Pakai Kawasan Hutan, IPPKH") for BKM. One of the three key requirements to achieve the conditional approval for the Pinjam Pakai has been obtained (refer news release 15 May 2020) and further progress is being made on the AMDAL (Environmental and Social Impact Assessment) revision which is likely to be ahead of expectations primarily due to fewer changes/revisions required for the preferred logistics route. In parallel with the AMDAL revisions the Company is working to establish a Corridor Agreement through a multi-user road access and maintenance MoU with various forestry concession holders.

As COVID related travel restrictions are progressively lifted the Company will be increasing the momentum of its value enhancement and optimisation work on the BKM copper project. A highly experienced project manager, Andrew Neale, has been appointed to lead this work commencing on July 1. The planned program will evaluate both the value enhancement opportunities identified in the BKM BFS and also investigate a number of additional initiatives with the potential to significantly lift the current robust economics of the BKM project. The completion of these workstreams are important de-risking and optimisation drivers in preparing for project financing.

Andrew is a mineral processing engineer with extensive international experience in all aspects of the mining lifecycle. With a cumulative 20 years working across various Indonesian mining operations including 12 years as the VP - Technical Services for Freeport Copper and Gold, one of the worlds largest copper producers, and most recently as the Director-Technology for Merdeka Copper and Gold providing technical support for the 25ktpa Wetar Heap Leach SX-EW copper project, Andrew is ideally positioned to lead this next phase of value enhancement and optimisation work in preparation for financing and mine construction.

### Corporate Update

The Company advises that in line with its previous discussions it has received a confidential offer from its 19.9% shareholder Aeturnum Energy PTE Ltd ("Aeturnum") (refer news release 25 March 2020) to acquire a majority position in the KSK CoW. Both parties remain engaged and negotiations with Aeturnum continue and a revised offer for the KSK CoW is expected shortly.

Whilst there can be no guarantee that a transaction will be concluded, the Company will update shareholders as these negotiations progress.



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**Tony Manini, Executive Chairman of Asiamet Resources commented:**

"Our highest priority continues to be the health and welfare of our employees and the communities in which we operate and as such we are pleased to report there have been no confirmed COVID-19 cases within our team or at the project sites.

Simultaneously the Company continues advancing the BKM project through the permitting and value engineering stages towards project financing. In order to accelerate the momentum of this work we are pleased to advise the appointment of Andrew Neale as project manager for the BKM value enhancement and optimisation. This important piece of work is expected to further lift the existing strong economics of the BKM project leading into the project financing stage and Andrew has the ideal background and experience to lead this program.

I am pleased to report that our engagement with Aeternum is progressing well and in line with expectations. We have received an offer which is the subject of revision and ongoing negotiations, and while it is difficult to provide certainty around the outcome at this stage, we are working hard to reach an agreement with Aeternum that creates significant value for all stakeholders in Asiamet and the KSK CoW"

Whilst negotiations continue, momentum is picking up again at the project level and Asiamet anticipates a period of strong news flow in the second half of 2020 as COVID restrictions are progressively lifted and the BKM project related technical and permitting activities ramp up. We look forward to providing further updates as they become available.

**ON BEHALF OF THE BOARD OF DIRECTORS**

Tony Manini, Executive Chairman

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*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").*