



ASIAMET RESOURCES

Heads of Agreement Executed with Aeturnum Energy for the KSK CoW



OCTOBER 2020

Forward Looking Statement



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Heads of Agreement (HoA) Executed with AE for the KSK CoW

- Sale of the KSK CoW to PT Waseso Indo Nusa (“PT WIN”) for \$163.4 million¹
- PT WIN is an Indonesian private company wholly owned by AE that will acquire:
 - Aeturnum Energy International PTE Limited (Aeturnum) commodities trading business
 - Asiamet’s wholly-owned subsidiary Indokal Limited (“Indokal”), holder of KSK Contract of Work²
- PT WIN to undertake an initial public offering (“IPO”) on the Indonesian Stock Exchange (“IDX”) in early 2021.
- PT WIN’s balance sheet and anticipated proceeds from the IDX IPO will provide a strong base for the BKM project financing and enable the development pathway for the BKM Copper Project
- Transaction strategically enables the development pathway for the KSK CoW and Asiamet for the benefit of all stakeholders

All dollars are US dollars

¹ Note the final price is still subject to final underwriter valuations

² Transfer of title will only occur upon successful IPO and all conditions precedent are satisfied

Transaction Overview



Key Transaction Terms of the HoA

- Sale of KSK CoW for \$163.4 million¹, key deal parameters are:
 - \$10 million paid in cash on execution of Sale and Purchase Agreement (SPA)², non-refundable.
 - \$40 million paid in cash upon successful IPO of PT WIN³
 - A transfer of shares in PT WIN upon IPO and a subsequent transfer of shares for the recognition of Mineral Resources and exploration targets (resulting in Asiamet holding a 22.5% equity position in PT WIN)
- PT WIN to commit \$30 million of the IPO proceeds for the development of the BKM Copper Project
- PT WIN able to put forward 100% cash offer at any time prior to IPO and for a fixed period thereafter

All dollars are US dollars

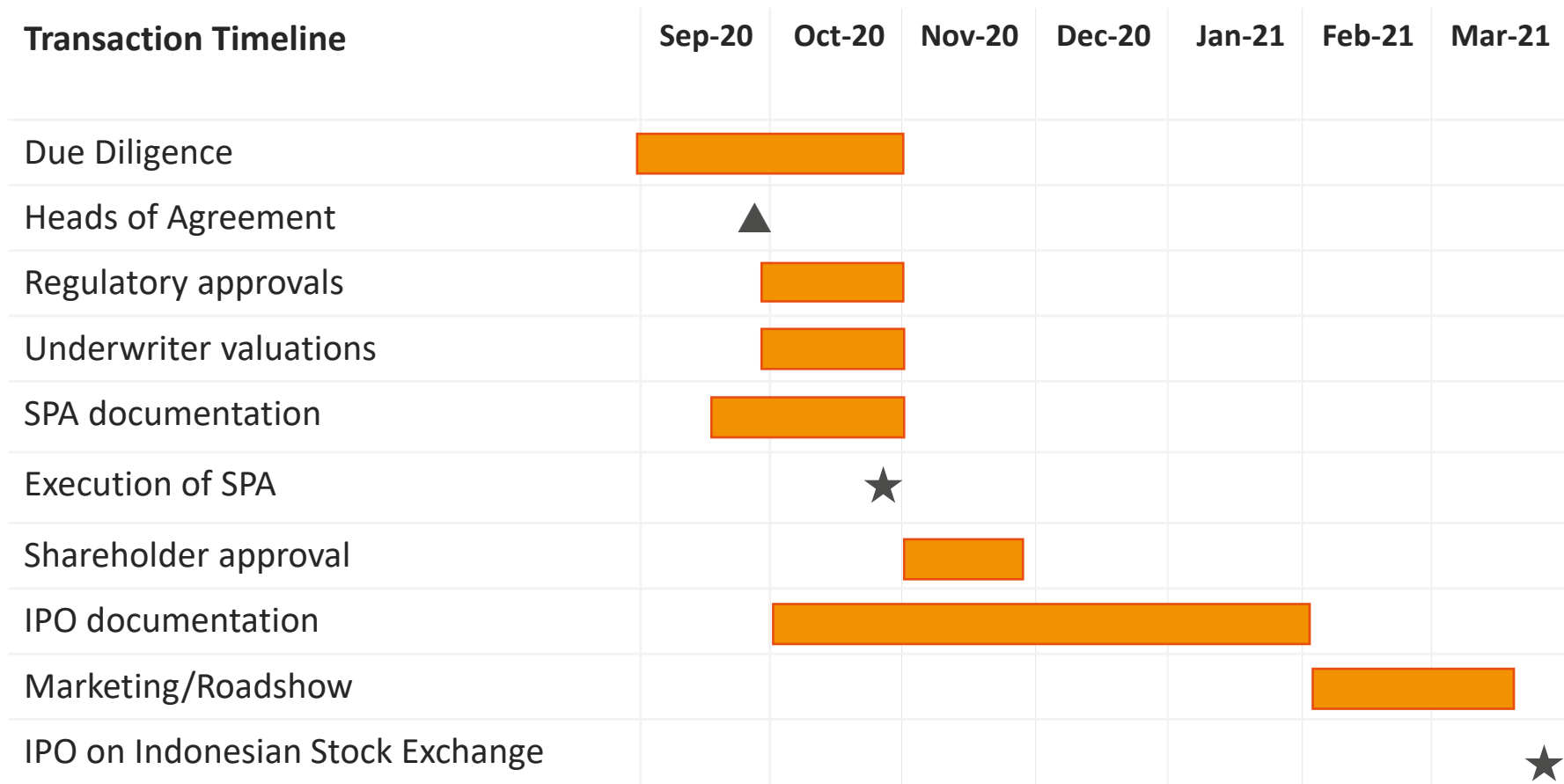
¹ Note the final price is still subject to final underwriter valuations

² Asiamet to seek shareholder approval following execution of the SPA

³ Transfer of title will only occur upon successful IPO and all conditions precedent are satisfied

Transaction Timeline

Indicative Timeline for the Transaction and IPO of PT WIN





Benefits to Shareholders



Transaction Provides Significant Benefits for Asiamet Stakeholders

Value

- Provides fair value for the KSK CoW and unlocks significant value for ARS shareholders
- Meaningful 22.5% upside exposure to the KSK CoW retained through IDX listed PT WIN
- Significantly strengthens Asiamet balance sheet
- Delivers business diversification and a growth platform for Asiamet
- Indonesian ownership requirements satisfied

KSK CoW Development Enabled

- \$30 million of PT WIN IPO proceeds committed for the development of the BKM project
- Cash flows from trading business largely de-risks development path for the KSK CoW
- ARS team will be closely involved in the ongoing development of BKM and the KSK CoW
- Value enhancement and development permitting to continue uninterrupted

Beutong + Growth

- Enables the Company to advance and unlock value from its 80% holding in the large Beutong porphyry Cu-Au deposit.
- Provides an opportunity for ARS to pursue additional value creating growth opportunities in copper and gold