

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Common Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Common Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office appears on page 6 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority.

ASIAMET RESOURCES LIMITED

(Registered in Bermuda under the Bermuda Companies Act with Registration Number EC/23943)

Proposed disposal of Indokal Limited and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.

RFC Ambrian Limited ("**RFC**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority is acting as nominated adviser to the Company in connection with the Disposal and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of RFC or for advising any other person in respect of the Disposal or any transaction, matter or arrangement referred to in this document. RFC's responsibilities as the Company's nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on RFC by the FSMA or the regulatory regime established thereunder, RFC does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Common Shares or the Disposal. RFC accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

COVID-19 update

In normal circumstances, the Board values greatly the opportunity to meet shareholders in person. However, the evolving COVID-19 situation and the related Government guidelines have clearly impacted the ability of shareholders to attend the General Meeting. The Board supports the recent Government prohibition on public gatherings and its advice not to travel unless essential for work purposes. Furthermore, the Board takes its responsibility to safeguard the health of its shareholders, stakeholders and employees very seriously and so the following measures will be put in place for the General Meeting in response to the COVID-19 pandemic.

The Board has concluded that shareholders SHOULD NOT ATTEND THE GENERAL MEETING IN PERSON and instead, it is the Company's intention to proceed with holding the General Meeting at 5 p.m. Australian Eastern Standard time on 29 January 2021 at Level 22, 303 Collins Street, Melbourne, Victoria 3000 with the minimum quorum of shareholders present in order to conduct the business of the meeting (being two shareholders). Whilst the current guidance remains in place, no other shareholders will be permitted to physically attend the meeting in line with our Bye-Laws. Any shareholder who attempts to attend the meeting in person will be refused entry.

Instead of attending this General Meeting, shareholders are asked to exercise their votes by submitting their proxy electronically or by post, by no later than 10.00 a.m. (British Standard Time) on 27 January 2021, being 48 hours (excluding non-working days) before the time fixed for holding the General Meeting. Shareholders can only appoint the "Chairman of the meeting" as proxy, as no other proxy will be permitted to attend the meeting.

To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE, by not later than 10.00 a.m. (British Standard Time) on 27 January 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

A copy of this document is available at the Company's website www.asiametresources.com

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of Bermuda unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document:	30 December 2020
Latest time and date for receipt of Forms of Proxy:	10.00 a.m. on 27 January 2021
General Meeting (Australian Eastern Standard Time):	5.00 p.m. on 29 January 2021
Expected completion of the Disposal by:	End of First calendar quarter of 2021

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and RFC. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Tony Manini (Director and <i>Executive Chairman</i>) Dominic Heaton (<i>Non-Executive Director</i>) Faldi Ismail (<i>Non-Executive Director</i>) Feng Sheng (<i>Non-Executive Director</i>) Peter Pollard (<i>Non-Executive Director</i>) All of whose business address is at the Company's head office
Registered Office	Thistle House 4 Burnaby Street Hamilton HM12 Bermuda
Head (Corporate) Office	Level 22, 303 Collins Street Melbourne Victoria 3000 Australia
Company website	www.asiametresources.com
Company Secretary	Silvertree Partners LLP 20 North Audley Street London W1K 6LX
Nominated Adviser	RFC Ambrian Limited Level 48 Central Park 152-158 St Georges Terrace Perth WA 6000 Australia
Solicitors to the Company (UK)	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
Registrars	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Bermudan Companies Act 1981 (as amended)
“Aeturnum”	Aeturnum Energy International PTE Limited
“Agreement”	the binding sale and purchase agreement entered into between the Company and PT Wasesa Indo Nusa, for the sale, subject to satisfaction of a number of conditions, of 100% of Indokal, the entity that holds the Kalimantan CoW and BKM Copper Project, to PT Wasesa Indo Nusa
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM”	the AIM market operated by the London Stock Exchange
“Assets”	the assets which consists of KSK and the Contract of Work with the Government of Indonesia for the mining of copper and associated minerals in the given Mining Area and any of its rights, entitlement, benefit and interests thereto
“BKM Copper Project”	the BKM Copper Project, located in Central Kalimantan, Indonesia
“certificated form” or as “in certificated form”	A Common Share recorded on a company’s share register being held in certificated form (namely, not in CREST)
“Company” or “Asiamet”	Asiamet Resources Limited, a company incorporated and registered in Bermuda under the Bermuda Companies Act with Registration Number EC/23943
“Completion”	completion of the Disposal under the terms of the Share Purchase Agreement
“Consideration Shares”	the First Tranche Consideration Shares and the Second Tranche Consideration Shares
“CPR”	Competent Person's Report
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof
“Disposal”	the proposed disposal by the Company of its interest in Indokal pursuant to the Share Purchase Agreement
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“FCA”	the UK Financial Conduct Authority
“First Tranche Issue”	the issue and allotment to the Company of the First Tranche Consideration Shares
“First Tranche Consideration Shares”	ordinary shares in the authorised share capital of the Purchaser in the amount of approximately fifty four million US Dollars (\$54,000,000)
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the General Meeting of the Company to be held at 5.00 p.m. (Australian Eastern Standard Time) on 29 January 2021, notice of which is set out at the end of this document

“Group”	the Company and its subsidiary undertakings
“Indokal”	Indokal Limited
“IPO”	the proposed initial public offering of the Purchaser on the Indonesian Stock Exchange
“Kalimantan CoW”	the Contract of Work entered into by KSK and the Government of Indonesia dated 28 April 1997 as amended on 14 March 2018, to exclusively appoint KSK to carry out mining activities within the Mining Area
“KSK”	PT Kalimantan Surya Kencana, a foreign direct limited company duly established under the law of the Republic of Indonesia, a subsidiary company owned 100% by the Company, which holds the Assets
“London Stock Exchange”	London Stock Exchange plc
“Minimum IPO Proceeds”	eighty million US Dollars (\$80,000,000)
“Notice of General Meeting” or “Notice”	the notice convening the General Meeting which is set out at the end of this document
“Common Shares”	common shares of \$0.01 each in the capital of the Company
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA
“Purchaser” or “PTWin”	PT Wasesa Indo Nusa
“Registrar”	Computershare Investor Services plc, the Company’s registrar
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolution”	the resolution set out in the Notice of General Meeting
“RFC”	RFC Ambrian Limited, the Company’s nominated & financial adviser
“Second Tranche Consideration Shares”	ordinary shares in the authorised share capital of the Purchaser in the amount of approximately fifty-nine million four hundred thousand US Dollars (\$59,400,000)
“Second Tranche Transfer”	the transfer from Aeturnum Energy PTE Limited to the Company of the Second Tranche Consideration Shares
“Share Purchase Agreement”	the conditional share purchase agreement dated 24 December 2020 and made between the Company and the Purchaser
“Shareholders” and each a “Shareholder”	holders of Common Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

All references to \$ are to US Dollars

PART 1

LETTER FROM THE CHAIRMAN OF ASIAMET RESOURCES LIMITED

ASIAMET RESOURCES LIMITED

(Registered in Bermuda under the Bermuda Companies Act with Registration Number EC/23943)

Directors:

Tony Manini (Director and *Executive Chairman*)
Dominic Heaton (*Non-Executive Director*)
Feng Sheng (Non-Executive Director)
Peter Pollard (Non-Executive Director)
Faldi Ismail (Non-Executive Director)

Registered office:

Thistle House
4 Burnaby Street
Hamilton HM12
Bermuda

30 December 2020

Dear Shareholder,

Proposed disposal of Indokal Limited and Notice of General Meeting

1. Introduction

Your Board announced on 24 December 2020 that the Company entered into a binding sale and purchase agreement (the “**Agreement**”) with PT Wasesa Indo Nusa (the “**Purchaser**”), for the sale, subject to satisfaction of a number of conditions (set out further below), of 100% of Indokal Limited (“**Indokal**”), the entity that holds the Kalimantan CoW and the BKM Copper Project, to the Purchaser.

The Company has now entered into a conditional binding Share Purchase Agreement with the Purchaser. The Company is the registered and beneficial owner of 100 shares of Indokal, which represents 100% of all outstanding shares of Indokal (the “**Purchased Shares**”). Under the terms of the Share Purchase Agreement, the Company has agreed to sell the Purchased Shares to the Purchaser.

The Share Purchase Agreement sets out that the following consideration (estimated to be \$163.4 million in aggregate) is payable to the Company pursuant to the Disposal:

1. Cash payments to the Company in the aggregate of \$50,000,000, as follows:
 - a. \$10 million paid in cash on the execution of the SPA payable in two instalments, \$2.5 million to be paid in cash on the execution of the SPA, which is non-refundable, with a further \$7.5 million to be paid in cash not later than 31 January 2021;
 - b. \$40 million paid in cash upon the successful initial public offering (“**IPO**”) of the Purchaser on the Indonesian Stock Exchange (“**IDX**”);
2. The issuance and allotment to the Company of the:
 - a. First Tranche Consideration Shares on the date of the IPO (“**First Tranche Issue**”); and
 - b. Second Tranche Consideration Shares, being a transfer of shares from Aeturnum Energy PTE Limited upon the Purchaser releasing its 2020 Mineral Resources and Exploration Target statements to the IDX (“**Second Tranche Transfer**”).

The First Tranche Consideration Shares and the Second Tranche Consideration Shares together constitute the Consideration Shares.

The issue and transfer of the Consideration Shares would give the Company an interest of approximately 22.5 percent in the current share capital of the Purchaser post-IPO. As part of the proposed transaction, the Purchaser will also acquire Aeturnum Energy International Limited's ("**Aeturnum**") commodities trading business. The Purchaser plans to undertake an IPO on the IDX in early 2021. Aeturnum's independent valuers estimate that the Purchaser is expected to have an equity value of circa \$500 million on IPO.

It is proposed that the IPO will take place by 31 March 2021. If it is extended beyond this date by mutual agreement, this extension will be subject to the Purchaser paying the Company 50% of the payment set out at 1(b) above, being \$20 million, or an otherwise mutually agreed amount.

If the IPO of PT WIN does not proceed and the Company has received the initial payment of \$10 million, the Company will provide the Purchaser with a 30-day exclusivity period to purchase Indokal for cash at a price to be agreed, less any funds already paid to the Company. If the Purchaser does not elect to execute the cash option and the Purchaser has satisfied the initial payment of \$10 million to the Company to acquire Indokal, the Parties may elect to terminate the agreement and the Purchaser will receive a 5% equity stake in Indokal.

Discussions are currently underway with several highly rated Indonesian financial institutions to underwrite the IPO. With its existing cash reserves and expected proceeds from the planned IPO, the Purchaser expects to have sufficient financial resources to enable the development pathway for the BKM Copper Project to commence.

The Company will continue to manage the KSK CoW project for a period of up to 12 months (extendable by mutual agreement) following the IPO through a management services contract.

On Completion, the Company will have the right to nominate up to two individuals to the Purchaser's Board or secure a 40% representation on the Purchaser's Board.

Related Party Transaction

Aeturnum is a substantial shareholder in the Company, currently holding 19.9% of the issued share capital. The Proposed Transaction is therefore a related party transaction pursuant to Rule 13 of the AIM rules for Companies. The directors consider, having consulted with its nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Fundamental Change

The Disposal is of sufficient size relative to that of the Group to constitute a disposal resulting in a fundamental change of business pursuant to Rule 15 of the AIM Rules and Completion is, therefore, conditional upon the approval of Shareholders.

Accordingly, your approval of the Disposal is being sought at a General Meeting of the Company to be held at Level 22, 303 Collins Street, Melbourne, Victoria, 3000 at 5.00 p.m. on 29 January 2021. The Notice convening the General Meeting and setting out the Resolution to be considered at it is set out at the end of this document. A summary of the action you should take is set out in paragraph 8 of this letter and on the Form of Proxy which accompanies this document.

Further details of the Disposal and the Share Purchase Agreement are set out below and in Part 2 of this document.

The purpose of this document is to give you further details of the Disposal, including the background to and reasons for it, to explain why the Directors consider it to be in the best interests of the Company and its Shareholders as a whole.

Shareholders should be aware that if the Resolution is not approved at the General Meeting the Disposal will not proceed. Accordingly, the Board would need to consider alternative strategies for the Group, including any associated financing for further development of the Company's projects, of which there is no guarantee it would be forthcoming on acceptable terms or at all.

2. Background to and reasons for the Disposal

The Company has previously announced it was examining strategic options for the KSK CoW and was subsequently in discussions with Aeternum. Indokal is the 100% owner of the Kalimantan Surya Kencana Contract of Work ("KSK CoW") with the Government of Indonesia, covering 39,443 hectares, including the BKM copper project, located in Central Kalimantan, Indonesia. The Company delivered a robust feasibility study for the BKM copper project in June 2019, some key metrics include an initial 9-year life of mine producing up to 25,000 tonnes of copper cathode per annum from Ore Reserves of 51.5Mt @ 0.6% Cu, for 303kt of contained copper in the Proved and Probable category. Total Measured, Indicated and Inferred JORC Compliant Resources comprise 69.6Mt @ 0.6% Copper for 451.9kt of contained copper.

Further upside potential, including possible mine life extensions, is evident at BKM through existing high potential exploration targets adjacent to the proposed mine development area. Asiamet has previously identified four key "near mine" targets, notably the BKM-BKZ 'Link' Zone, IP geophysical targets at BKW, the BKM 'Deep' Zone, and the BK 'South' Zone.

Further details of the Disposal and the Share Purchase Agreement are set out below and in Part 2 of this document.

3. Information on the Purchaser

The Purchaser is a private Indonesian company which has entered into a binding agreement with Aeternum to acquire Aeternum's commodity trading business. The Purchaser is effectively controlled by Aeternum leading up to the IPO. The Purchaser will engage in commodities trading and as part of the IPO process has entered into a conditional binding sale and purchase agreement with Asiamet Resources Limited to acquire its wholly owned subsidiary Indokal. Indokal is owner of the KSK Contract of Work, including the BKM Copper Project, located in Central Kalimantan, Indonesia. The Purchaser intends to undertake an IPO on the IDX in early 2021 and upon successful IPO will acquire Indokal.

4. Principal terms of the Disposal

Pursuant to the terms of the Share Purchase Agreement, the Company has conditionally agreed to sell 100% of Indokal, the entity that holds the Kalimantan CoW and the BKM Copper Project, to the Purchaser.

The consideration payable for the Disposal is an aggregate of approximately \$163.4 million based on an estimated IPO value of the Purchaser of \$504 million. Completion is conditional, *inter alia*, upon the approval of the Disposal by Shareholders.

Further details of the Share Purchase Agreement are set out in Part 2 of this document.

5. Financial effects of the Disposal, use of the proceeds and future strategy of the Group

Following completion of the transaction, the Company will have circa \$50 million cash and no debt on its balance sheet and retain a sizeable (approximately 22.5%) interest in the Kalimantan CoW through its shareholding in the Purchaser along with an 80% interest in the significantly larger Beutong copper gold porphyry project located in Aceh, Indonesia. The Company plans to continue working with the Purchaser on the development of the BKM copper project, to progress various options for further exploration and development of the Beutong project and assess additional growth opportunities that can create long term value for shareholders.

6. Irrevocable undertakings

The Directors of the Company have entered into irrevocable undertakings to vote their aggregate beneficial holdings of 188,976,260 Common Shares in favour of the Resolution constituting 12.8% of the Company. Aeternum Energy a 19.9% shareholder in the Company is also in favour of the Resolution. Asiamet is a Bermudan registered Company and in accordance with Bermudan law Aeternum, as a significant shareholder is able to vote on this resolution. The Directors of the Company overwhelmingly support this transaction as it has the potential to unlock significant value for all stakeholders. The necessary threshold to approve the Resolution (which is being proposed as an ordinary resolution) is

more than 50 percent of the votes validly cast being in favour of the Resolution.

7. The General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at Level 22, 303 Collins Street, Melbourne, Victoria 3000 on 29 January 2021 at 5.00 p.m. (Australian Eastern Standard Time).

The Resolution, which will be proposed as an ordinary resolution, is to approve the Disposal and to authorise the Directors to take all steps necessary or desirable to complete the Disposal.

The implementation of the Disposal is conditional, *inter alia*, upon the passing of the Resolution set out in the Notice.

The full text of the Resolution is set out in the Notice at the end of this document.

8. Action to be taken and COVID-19 Restrictions

A Form of Proxy for use at the General Meeting accompanies this document. The Notice of General Meeting and Form of Proxy is also now available for download on the Company's website at www.asiametresources.com

The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 27 January 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Common Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Computershare Investor Services plc (ID 3RA50) by no later than 10.00 a.m. on 27 January 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

In light of the Covid-19 pandemic, shareholders will not be able to attend the General Meeting in person.

Consequently, the General Meeting will be purely functional in format to comply with the relevant legal requirements. The Company will ensure that the necessary quorum requirement is satisfied, and that the resolution set out in the Notice of General Meeting is proposed and voted upon.

However, the Board is keen to ensure that all shareholders exercise their right to vote and strongly recommends that you vote on the resolution by submitting an online proxy appointment form in accordance with the Notice of General Meeting as early as possible and, in any event, by no later than 10.00 a.m. (BST) on 27 January 2021. If you appoint a person other than the Chairman of the meeting as your proxy, that other proxy will not be able to attend the General Meeting and your vote will not be counted.

If shareholders have any questions they are invited to submit them by email to info@asiametresources.com by 10.00 a.m. (BST) on 25 January 2021. Executive Chairman, Tony Manini will provide a corporate update following the General Meeting.

The health and wellbeing of our employees, shareholders and the wider communities in which we operate is of paramount importance to the Board, and the steps set out above are necessary and appropriate ones to take given the current pandemic.

The Board would like to thank all shareholders for their understanding during these unprecedented times.

9. Working capital and importance of the vote

The Board is of the opinion that, taking into account the net cash proceeds of the Disposal received to date and expected to be received on Completion, the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.

As set out below, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

Accordingly, it is important that Shareholders vote in favour of the Resolution in order that the Disposal can proceed.

10. Recommendation

The Directors consider the Disposal to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully

A handwritten signature in cursive script, appearing to read 'A Manini'.

Tony Manini
Executive Chairman

PART 2

SUMMARY OF THE PRINCIPAL TERMS OF THE DISPOSAL

THE SHARE PURCHASE AGREEMENT

1. General

The conditional Share Purchase Agreement was entered into on 24 December 2020 between the Company and the Purchaser.

Pursuant to the terms of the Share Purchase Agreement, the Company has agreed to sell, and the Purchaser has agreed to purchase, 100% of Indokal, the entity that holds the Kalimantan CoW and the BKM Copper Project.

2. Conditions

Completion of the Share Purchase Agreement is conditional upon, *inter alia*:

1. The completion of remaining due diligence on PT WIN and Aeturnum;
2. The passing of the Resolution at the General Meeting;
3. The receipt by the Purchaser of all customary and regulatory approvals as required under Indonesian law; and
4. Satisfactory IPO by the Purchaser, meeting the Minimum IPO Proceeds, at a minimum equity value of \$400 million and free float of 20 percent.,

(the “**Conditions**”).

If the Conditions are not satisfied on or before 31 March 2021, the Company may elect to proceed with a resized IPO at the discretion of the Company under such terms that would allow Asiamet to a larger equity position in PT WIN which will be agreed between the parties, or the Company and/or the Purchaser may elect to terminate the Share Purchase Agreement.

3. Consideration

The consideration payable by the Purchaser under the terms of the Share Purchase Agreement is as follows:

1. Cash payments to the Company in the aggregate of \$50,000,000, as follows:
 - a. \$10 million paid in cash, in two instalments, \$2.5 million within 10 days following the execution of the SPA, with a further \$7.5 million to be paid no later than 31 January 2020;
 - b. \$40 million paid in cash upon the successful initial public offering (“**IPO**”) of the Purchaser on the Indonesian Stock Exchange (“**IDX**”);
2. The transfer to the Company of the:
 - a. First Tranche Consideration Shares on the date of the IPO (“**First Tranche Issue**”); and
 - b. Second Tranche Consideration Shares on the date of the Purchaser releasing its 2020 Mineral Resources and Exploration Target statements to the IDX (“**Second Tranche Transfer**”),

the First Tranche Consideration Shares and the Second Tranche Consideration Shares together constitute the Consideration Shares.

4. Termination

The Share Purchase Agreement and the obligations of the Company and the Purchaser to complete the Disposal may be terminated on or prior to Completion.

In the event the Minimum IPO Proceeds are not achieved, the Company may, in its sole discretion, elect to waive the Condition relating to this requirement. The parties to the Share Purchase Agreement have agreed that, in the circumstances, they will work together to agree amended consideration payments which more closely correspond with the actual IPO proceeds.

5. Representations, warranties, indemnities and limitations

The Company has agreed to give the Purchaser certain representations, warranties and indemnities of a nature customarily given in a sale and purchase agreement in relation to, amongst other things, financial statements, the Company's share capital and assets, compliance with laws and the absence of litigation concerning the Company, mineral rights and title to assets, environmental matters, contractual matters, insolvency and tax. The representations, warranties and indemnities are given by the Company on the date of the Share Purchase Agreement and again at Completion.

The Company's liability in respect of a breach of the representations and warranties contained in the Share Purchase Agreement is subject to certain limitations, including a time limit of 3 years for all representations and warranties excluding tax warranties, and the 'fundamental representations and warranties' which will survive for the maximum period permitted by law.

6. Governing law

The Share Purchase Agreement is governed by the laws of the State of Victoria, Australia.

NOTICE OF GENERAL MEETING

ASIAMET RESOURCES LIMITED

(Registered in Bermuda under the Bermuda Companies Act with Registration Number EC/23943)

NOTICE IS HEREBY GIVEN THAT a General Meeting of Asiamet Resources Limited (the “**Company**”) will be held at Level 22, 303 Collins Street, Melbourne, Victoria 3000 at 5.00 p.m. (Australian Eastern Standard Time) on 29 January 2021 to consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution of the Company:

Resolution

THAT, for the purposes of Rule 15 of the AIM Rules for Companies published by London Stock Exchange plc, the disposal (the “**Disposal**”) by the Company of 100% of its interest in Indokal Limited, the entity that holds the Kalimantan Contract of Work and the BKM Copper Project, to PT Wasesa Indo Nusa (the “**Purchaser**”), on the terms and subject to the conditions set out in the agreement dated 24 December 2020 (the “**Share Purchase Agreement**”) between (1) the Company and (2) the Purchaser and related documentation to be entered into pursuant to the Share Purchase Agreement, be and is hereby approved with such minor amendments as the Directors may approve, and the Directors or any duly authorised committee of the Directors be and are hereby authorised to take all steps necessary or desirable to complete the Disposal.

Dated: 30 December 2020

Registered Office:

Thistle House
4 Burnaby Street
Hamilton
HM12
Bermuda

By order of the Board:

Silvertree Partners LLP
Company Secretary

NOTES TO THE NOTICE OF GENERAL MEETING (“GM”)

1. A member of the Company entitled to attend and vote at the above meeting may appoint a proxy to attend and (on a poll) vote instead of him. A proxy need not be a member of the Company. Your proxy could be the Chairman of the meeting or another person who has agreed to attend to represent you. However, given the limitations on physical participation (see COVID-19 update below) we recommend shareholders appoint the Chairman of the meeting as their proxy, as physical attendance at the meeting by others will be restricted under current guidance.
2. A form of proxy is enclosed and to be valid must be completed and signed and returned (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority):
 - a. by hand or by post either to Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ United Kingdom or at the Company's corporate office at Asiamet Resources Limited, Level 22, 303 Collins Street, Melbourne, Victoria 3000, Australia.; or
 - b. as an attachment by email to UKALLDITeam2@computershare.co.uk so as to be received not later than 10.00 a.m. (BST)] on 27 January 2021 being 48 hours (excluding nonworking days) before the time fixed for holding the meeting, or any adjournment thereof.
3. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 (as amended), only those members registered in the Register of Members of the Company as at close of business on 27 January 2021 being not more than 48 hours (excluding non-working days) before the time fixed for the meeting, are entitled to attend or vote at this meeting in respect of the number of shares registered in their name.
4. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (included the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
5. A copy of this notice and any other information relating to this notice can be found at www.asiametresources.com
6. As at the date of this Notice of General Meeting there are 1,479,114,353 Ordinary Shares of US\$0.01 each in issue and the total voting rights of the Company are therefore 1,479,114,353.
7. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that the representative does not do so in relation to the same shares.
8. If you have any queries about your shareholding, please contact Shareholder Inquiries on +44 (0)370 702 000 or online at www-uk.computershare.com/Investor/default.asp.
9. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communications it sends out, but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to opening. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.
10. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered. Please refer to the COVID-19 update below for information about questions at the meeting.

Explanatory Notes to the Resolution

Ordinary Resolution

This resolution requires more than 50% of votes cast to be cast in favour in order to be passed.

COVID-19 Update

In light of the Government's directive limiting gatherings, it has become necessary to restrict physical participation at the General Meeting.

The General Meeting will be kept as concise and efficient as possible and physical attendance will be limited to the minimum number of persons to ensure the meeting is quorate and to conduct the business of the meeting.

Shareholders will still be able to ask questions by email ahead of the meeting. As such, we invite shareholders to submit any questions in advance of the General Meeting. Any specific questions on the business of the General Meeting can be submitted ahead of the General Meeting by e-mail to info@asiametresources.com.

The Company will publish these questions (other than any questions which the Directors consider to be frivolous or vexatious, or which cannot be addressed for legal or regulatory reasons) and answers on our website in the lead up to, and after, the meeting.

Shareholders who wish to vote are strongly encouraged to submit their votes by proxy as soon as possible and, in any event, by no later than 10.00 a.m. (BST) on 27 January 2021 being at least 48 hours (excluding non-working days) before the time fixed for holding the meeting, or any adjournment thereof.

Details of how to appoint a proxy are set out in the guidance notes to this document.

Given the limitations on physical participation we recommend shareholders appoint the Chairman of the meeting as their proxy, as physical attendance at the meeting by others will be restricted.

In the event that General Meeting arrangements change, the Company will issue a further communication via a Regulatory Information Service. As such, we strongly recommend shareholders monitor such communications, which can also be found on our website at: www.asiametresources.com/s/PressReleases.asp.

