
1 February 2021

Shareholder Requisition of General Meeting

Asiamet Resources Limited (“Asiamet” or the “Company”) advises that it has received a notice purported to be from its largest shareholder, Aeternum Energy, requesting the Company to convene a Special General Meeting of the Company’s shareholders. The notice that has been received is not in a valid form and therefore directors are not required to act on it now, however it is apparent that our largest shareholder is seeking to take control of the Company without fair and reasonable process or acquisition. This action immediately follows PT WIN, an Indonesian Company owned by Aeternum Energy, materially breaching the terms of a binding sale and purchase agreement with Asiamet for the acquisition of the Company’s KSK Contract of Work in Indonesia.

The Company is seeking the necessary advice with respect to convening a meeting of shareholders given the underlying circumstances and shareholders are advised to take no action at this time.

The proposed resolutions below are an extract of the request that was sent to the Company.

Proposed Resolutions:

- Resolution 1: That all current directors on the Board be removed.
- Resolution 2: That the current Chief Financial Officer of the Company be appointed as interim Chairman of the Board.
- Resolution 3: If Resolution 1 is passed, an interim management committee of three independent directors as nominated by the shareholders (the “Interim Board”) be appointed to manage the day to day operations of the Company.
- Resolution 4: If Resolution 3 is passed, the Interim Board be empowered to appoint an independent auditor to review the conduct, operations and financial standing of the Company while under the Board’s management and the Board’s actions during the relevant period of time.

In respect of Proposed Resolution 3, it is proposed that the following individuals be appointed to the Interim Board.

- (a) Mr Rezky Ardha Supriadi, an entrepreneur with key business and government relationships in Indonesia.
- (b) Mr Christopher Downs Keleher, a geologist with more than 30 years of experience including senior positions at RSC Consulting and Weatherford International
- (c) Mr Lukman Wijaya (Stephen Lo), the CEO of PT Garland International Indonesia (a company dealing in coal mining and export) and the CEO of PT Bulirpadi Lintas Nusantara (a company dealing in coffee and garlic plantation, and garlic import, coffee import).

The Asiamet Board takes its role very seriously with respect to governance oversight and operating with a corporate culture and values that are consistent with industry good practice.

As such the Board is disappointed to receive this notice without any strategic rationale, explanation or justification from the Company's largest shareholder. Asiamet recently terminated a binding sale and purchase agreement signed on 24 December 2020 with PT WIN, a company controlled by Aeturnum Energy, following a material breach of its obligations under a binding SPA.

In response to the proposed resolutions detailed, Asiamet provides the following comments:

Resolution 1 – the current Board of directors have and will always serve the best interests of its shareholders and there is no justifiable rationale for the removal of any of the current directors. Current Directors have invested materially in the Company and over the past five years overseen significant advancement of the BKM copper project from discovery stage, through resource and reserve definition, completion of feasibility studies, materially advanced permitting and completed initial value enhancement engineering. The Asiamet Board has a proven track record as mine discoverers and builders across the sector. The Asiamet Board of Directors is of the view that the value of the Company and its copper assets are currently being undermined by the actions of a third party acting for their own benefit and at the expense of all other shareholders.

Resolution 2 – the current Chief Financial Officer is unaware of any such request to be nominated as Interim Chairman of the Company. As a result, this resolution cannot be voted on as the proposed nominee is unaware of the proposal, and in any case has advised the Board that he would not accept such a nomination.

Resolution 3 – the Company has a top tier internationally accredited firm as its independent auditor for the Asiamet group of companies. All financial audits have been conducted without need for material misstatement or qualification from the auditors. In fact, the Board Audit Committee has received positive feedback from the auditors with respect to business process, governance and compliance standards implemented across the Asiamet Group.

Resolution 4 – the directors proposed to replace the existing Asiamet Board lack the relevant background or experience to manage a listed base and precious metals development and mining business, nor do they have any apparent experience to provide the governance oversight required of an AIM listed public company.

The experience, background and professional credentials of the current Board is clearly distinguishable compared with the proposal from the Company's largest shareholder and the removal of the current board would undermine the principles of good governance and accountability to shareholders.

Tony Manini, Executive Chairman of Asiamet Resources commented

"The Asiamet Board finds the actions of Aeturnum Energy to be highly unusual and unprofessional. When a 19.98% shareholder is seeking to convene a Special General Meeting of shareholders to remove the current Board of Directors without justification or explanation, and immediately after one of its controlled entities has materially breached a binding sales and purchase agreement to acquire one of the Company's primary assets, its motivations for not fulfilling its obligations under that binding agreement need to be questioned. The Asiamet Board is of the view that Aeturnum Energy through its investment in Asiamet is now attempting to secure control over the Company's valuable copper assets by removing the current Board of Directors and replacing them with its own nominees. The Asiamet Board and management find this behaviour totally unacceptable and contrary to all principles of good

business practice and governance. The Board will keep shareholders informed and further announcements will be made in due course.”

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Executive Chairman

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-Ends-

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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").