



**ASIAMET RESOURCES**

## ***BUILDING A LEADING ASIAN COPPER MINING BUSINESS***



**FEBRUARY 2021**

# Forward Looking Statement



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# Forward Looking Statement



The documented geometries of mineralised inventory or exploration targets are not intended to be a proxy, or used as a basis, for mineral resource calculations. It is not certain if additional exploration will result in the delineation of Mineral Resources in, or near, these target zones. Resource and reserve calculations that are NI 43-101 compliant have yet to be determined for the mineralised systems in the Company's projects. This does not imply that the mineralisation contains economic Mineral Resources but merely highlights the relationships of the mineralised zones identified

## Qualified Person

Duncan Hackman (B. App. Sc., MSc., MAIG) of Hackman & Associates Pty Ltd (Australia) is the independent Qualified Person within the meaning of JORC 2012 for the purposes of Mineral Resource estimates contained within this Presentation. John Wyche from Australian Mine Design and Development Pty Ltd. Is the independent qualified person for the purpose of the BKM Ore Reserve Statement. Mr Wyche is a Member of the Australasian Institute of Mining and Metallurgy. He has 32 years of experience with the BKM style of mineralisation and type of mining. He has consented to be named as the Competent Person for the Ore Reserves.

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# Company Overview



*Asiamet Resources Limited (AIM:ARS) is focused on the development and growth of its high quality, large scale, copper – copper-gold deposits in Indonesia*

## HIGH QUALITY PORTFOLIO

- Rare portfolio of base and precious metal projects with district scale upside
- BKM - Copper SX-EW Feasibility Study with solid economics
- BKZ - High grade Zn-Pb-Cu-Ag-Au deposit
- Beutong – large copper gold porphyry deposit

## COMPELLING VALUE BIG GROWTH

- JORC Resources contain 2.8Mt Cu, 2.1Moz gold, 22Moz silver, 60Kt Zn, 26Kt Lead (100% basis)
- >US\$80m exploration and evaluation expenditure
- All deposits open in multiple directions – huge upside
- Significantly undervalued on any valuation metric

## PROVEN TEAM

- Internationally recognised team with proven track record of building and operating mines
- +30 years Asian regional mine development and operations experience e.g. Sepon, Martabe, Nui Phao, Mt Muro
- Focussed on value delivery
- Management with substantial hard \$ invested in Company

# Why Invest in Asiamet

- *Strong macro environment for copper*
- *Pipeline of high quality copper and copper-gold projects with 3Mt copper in JORC Resource-Reserve on the doorstep of key consumer markets*
- *Proven team of mine finders and developers*
- *Recent termination of sale agreement has negatively impacted share price. Compelling value on any copper market metric*
- *Work program in progress to advance BKM project to construction ready status and daylight upside growth potential of copper asset portfolio*

## Share Price since January 2020



ASIAMET RESOURCES

## Capital Structure (AIM: ARS)

As at 10 February

Share Price 2.40p

Shares in issue (m) 1,474.2

**Market Capitalisation £35.3m/\$48.3m**

## Key Shareholders

Aeturnum Energy 19.9%

Asipac Group 8.1%

Board and Management\* 4.6%

Namarong Investments 2.6%

\*Board and Management excludes Bruce Sheng who has a beneficial ownership through his interest in Asipac Group

# Copper Outlook is Strong

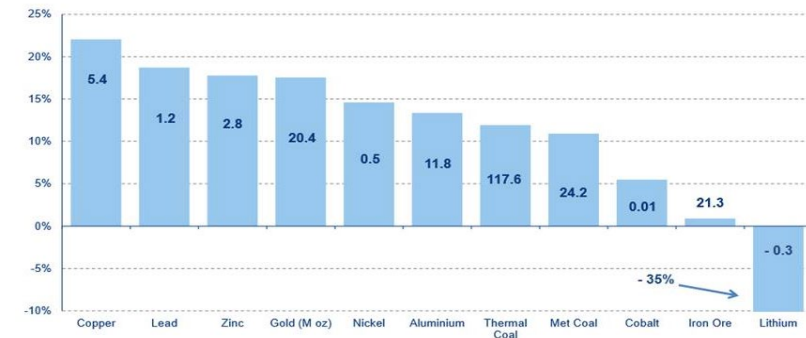
*Rising demand from Renewables and EV Sectors*



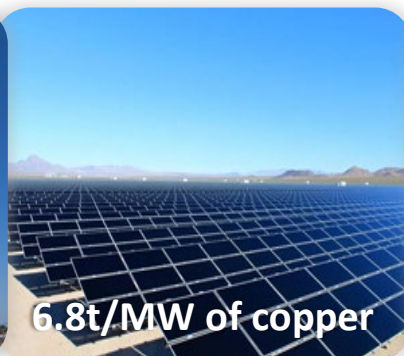
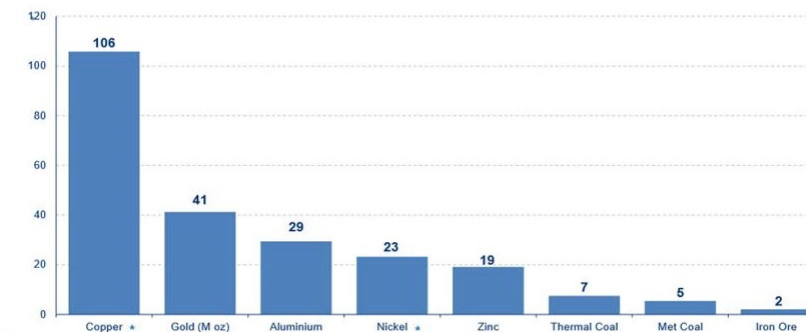
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- World's largest base metals market (22Mtpa consumption)
- Multitude of industrial applications
- Strong demand for electricity generation and transmission due to rising global population
- Powering the InfoTech revolution
- Renewable Energy and Electric Vehicles driving greater intensity of copper use
- Supply constrained – few new discoveries or developments - US\$106B of investment needed to meet forecast supply deficit by 2028

Proportion of 2028 mine supply required from currently uncommitted projects (Mt)



Committed and required expansion capital by 2028 (US\$bn)



# Corporate Overview

*Experienced team with proven track record*



## Executive Management



**Tony Manini**

*Executive Chairman*

Geologist, 30+ years, Rio Tinto, Oxiana/OZ Minerals, Tigers Realm, EMR Capital. Multiple discoveries and mine developments in Asia, Australia



**James Deo**

*Chief Development Officer*

Commercial and Finance, 25+ years, Newcrest, Oxiana/OZ Minerals, BHP Billiton, Exxon Mobil and Rio Tinto. Mining Executive with extensive finance and commercial experience



**Zsa Zsa Yusharyahya**

*Executive Vice President – External Relations*

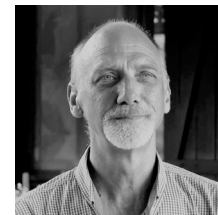
Specialist in Corporate Communications and Public Relations, 30+ years, Pertamina, RCTI-TV, WWF, Metro-TV, Bank Danamon. Wide network in Media, Government & Community Relations



**Leonard Aurlianus**

*Chief Financial Officer*

Finance 19+ years, PT Baramutiara, PT Servo Meda Sejahtera, Brahma Capital, PT Pinang Coal. Mining Executive with strong local Indonesian experience in Finance.



**Mansur Geiger**

*President Director KSK*

Geologist, 35+ years. Closely involved in KSK exploration and development since inception; Lead role in Government affairs and Community programs.



**Andrew Neale**

*Study Manager- BKM Copper Project*

Mining Executive, Metallurgist 30+ years global experience. Falconbridge-Noranda, Freeport, Merdeka Copper Gold, Bumi Resources. Experienced in mine design, construction, operation and closure.



**Patrick Creenaune**

*Chief Consulting Geologist*

Geologist, +30 years global experience, Newcrest, Oxiana, EMR Capital, MIM Multiple gold and base metal discoveries in Australia and Asia

## Board of Directors

Dominic Heaton | Feng (Bruce) Sheng | Faldi Ismail | Peter Pollard

# Portfolio Value Drivers – Work Program



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Key activities planned to unlock and deliver value over the next 12 months:

## **BKM Copper Development Project**

- *Value engineering works*
  - Metallurgical and process flowsheet optimisation
  - Operating and capital cost refinement
  - Detailed engineering and design
- *Permitting*
  - Finalise key borrow and use (Pinjam Pakai) forestry permit
  - Supplementary permits for construction and commencement of operations
- *Project Financing*
  - Debt / Equity / Offtake / IPO on IDX / Partial asset sale

## **KSK Contract of Work**

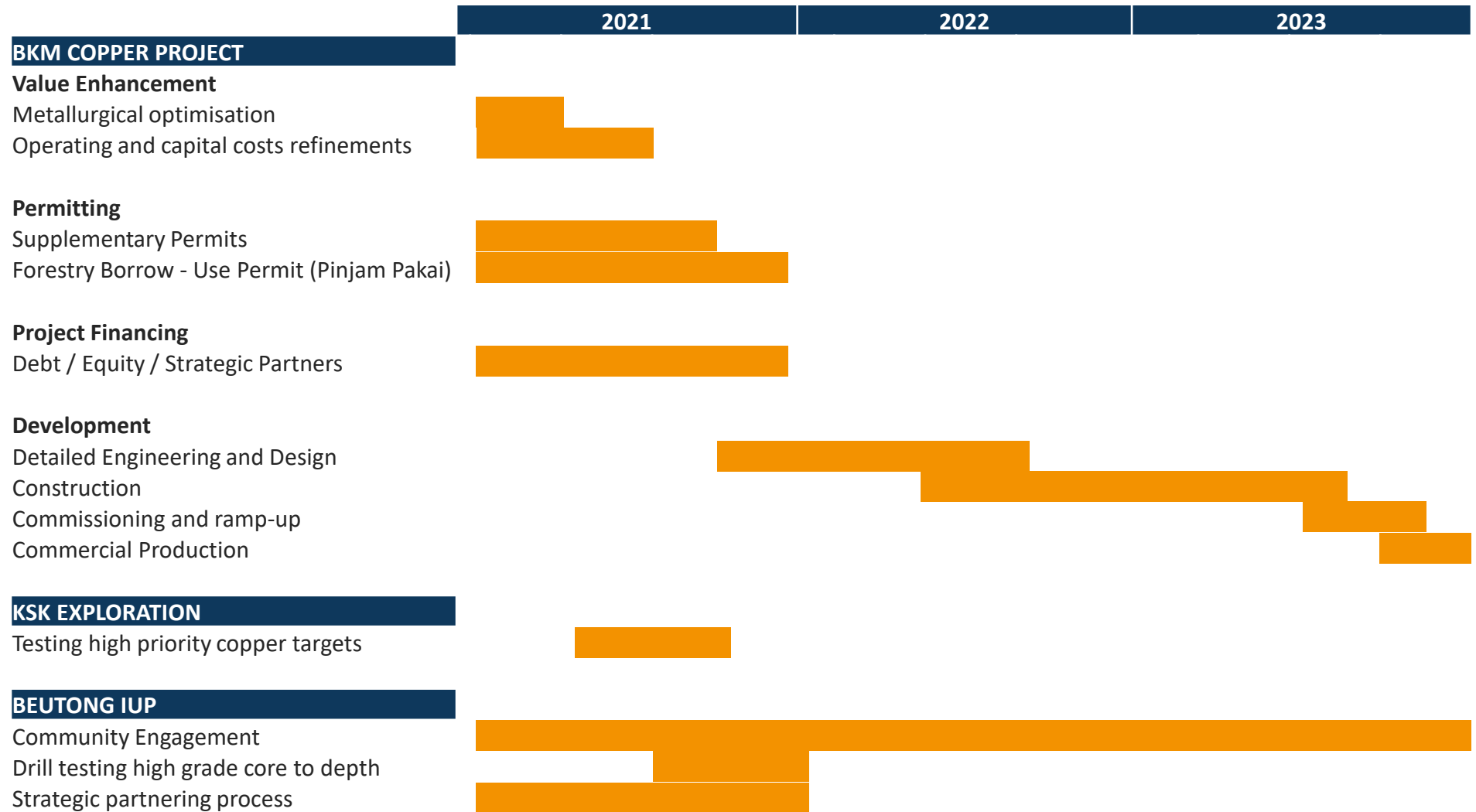
- Drill test high probability copper targets in close proximity to the BKM Copper development project

## **Beutong IUP**

- Community development work
- Drill test high grade Cu-Au deposit core at depth to highlight potential of the asset
- Introduce strategic partner to progress development studies



# Portfolio Value Drivers - Timeline



# Key Projects – Indonesia



## KSK Contract of Work (100%)

- KSK COW ~400km<sup>2</sup>
- Long-term tenure – 30yrs post commencement of mining with potential for 2 X 10yr extensions
- Environmental permit granted; Indonesian Feasibility Study approved; Forestry permit for production in process
- JORC Compliant Resources and Reserves containing 452Kt Cu, 60Kt Zn, 26Kt Pb, 1.7Moz Ag, 8Koz Au. Huge Upside.
- BKM Copper Deposit – Feasibility Study Completed
- BKZ Polymetallic Deposit
- 15 high potential Cu, Au and Polymetallic Base metal prospects to be explored
- Widely recognised Community Development Programs
- Well positioned - Kalimantan has long history for mining

## Beutong IUP (80%)

- JORC Compliant Resources of 2.4Mt (5.3Blb) Cu, 2.1Moz Au, 20.9Moz Ag (100% basis)
- Indonesian Feasibility Study completed
- IUP Production-Operation Licence 20yr tenure with 2 X 10yr extensions
- Mineralisation from surface open laterally and at depth
- Large target at depth yet to be tested

# Kalimantan KSK CoW

## BKM – JORC Resources and Reserves with Strong Growth Potential



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### Ore Reserves

Category	Mt	Cu Grade %	Copper Kt
Proved	21.1	0.6	137
Probable	30.4	0.5	166
Total	51.1	0.6	303

### Measured Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	20.6	0.7	148.5
0.5	14.9	0.8	124.9
0.7	8.6	1.0	87.6

### Indicated Mineral Resources

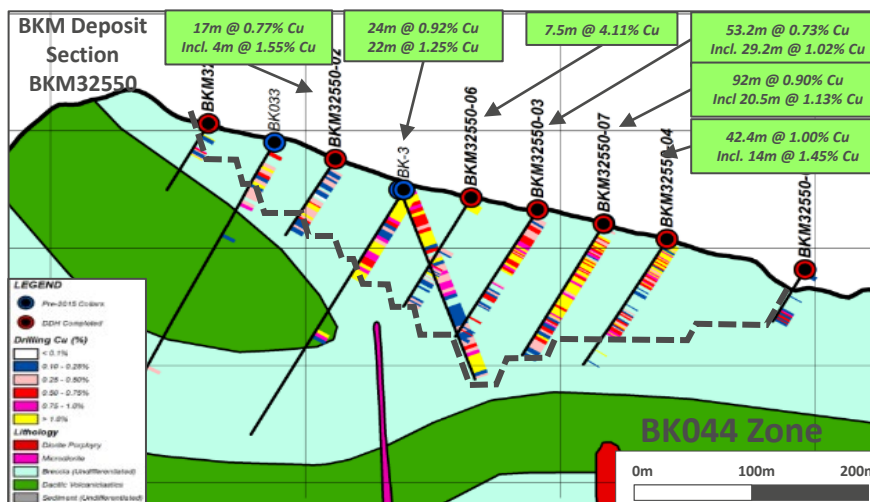
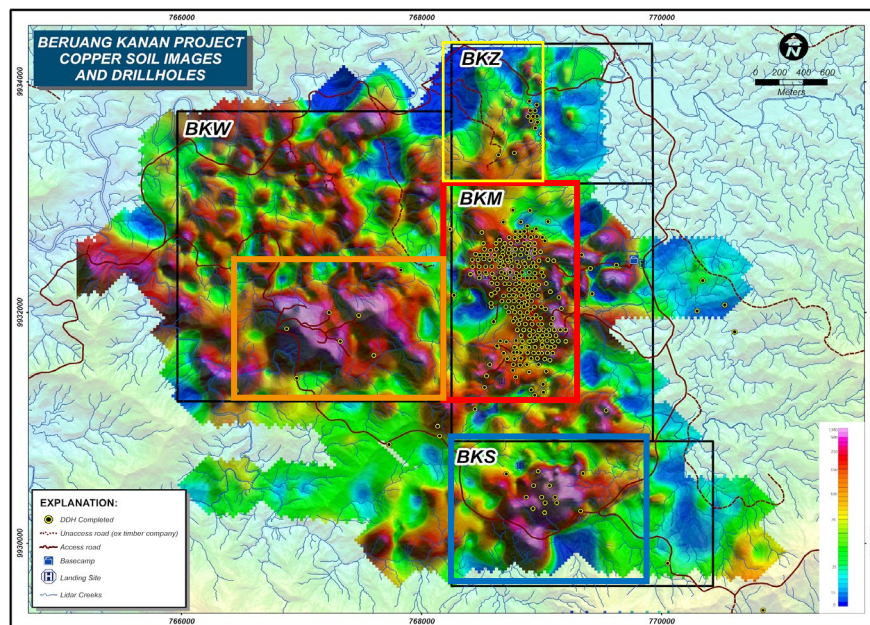
Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	34.1	0.6	212.6
0.5	21.4	0.8	161.3
0.7	9.5	1.0	90.6

### Inferred Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	15.0	0.6	90.8
0.5	10.0	0.7	70.3
0.7	3.8	0.9	33.5

### Total Measured, Indicated and Inferred Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	69.6	0.6	451.9
0.5	46.3	0.8	356.4
0.7	21.9	1.0	211.6



Ore Reserves and Mineral Resources are JORC (2012) compliant (see announcement dated 14 June 2019)

# BKM Initial Project – Feasibility Study

## Strong Production and Cashflow with Growth Potential



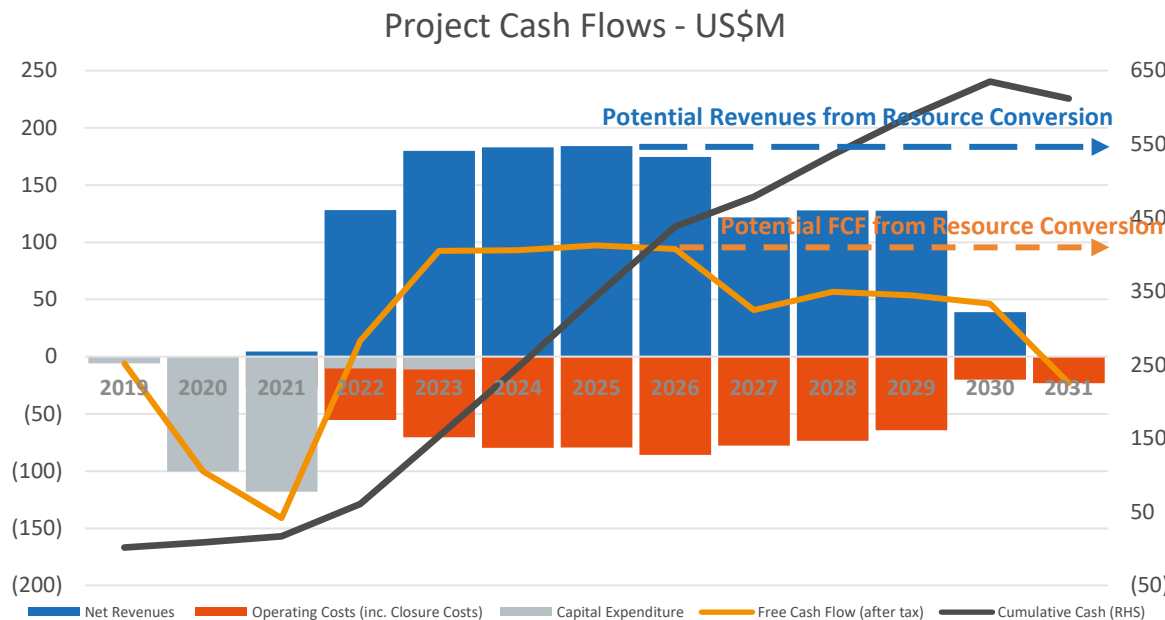
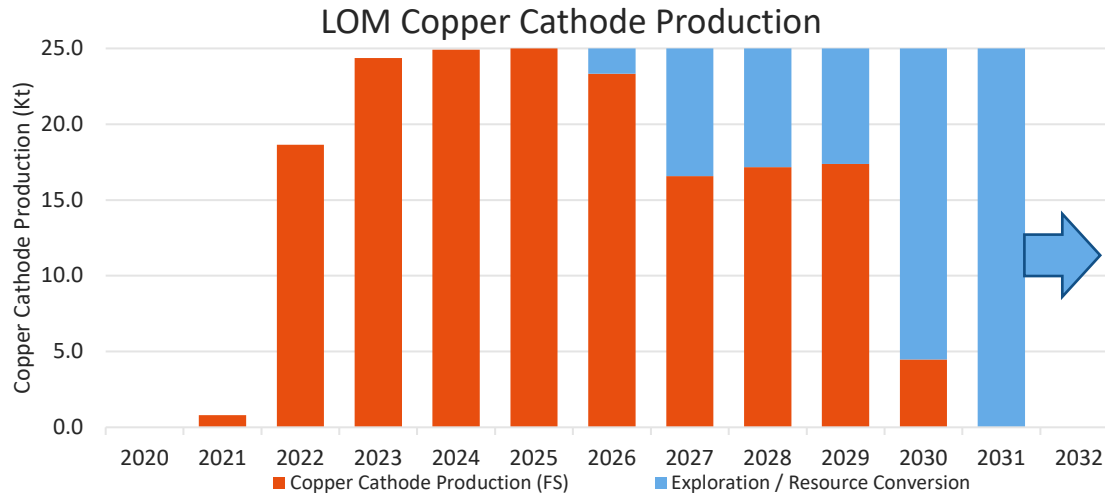
<p><b>PRODUCTION</b></p> <p>20-25kt Copper Cathode</p>	<p><b>FINANCIALS</b></p> <p>Revenue: US\$1.27 billion EBITDA: US\$563.3 million</p>
<p><b>INITIAL CAPEX<sup>1</sup></b></p> <p>US\$223.4 million</p>	<p><b>LOW CAPITAL INTENSITY<sup>2</sup></b></p> <p>US\$7,680/t</p>
<p><b>NPV<sub>8</sub> / IRR<sup>3</sup></b></p> <p>US\$124.8 million / 19.1% ~US\$225m with +3 years LOM</p>	<p><b>C1<sup>4</sup> / AISC<sup>4</sup></b></p> <p>US\$1.65 / 1.78 lb</p>
<p><b>NPV VALUE ADD OPPORTUNITIES</b></p> <p>US\$35m project optimization<sup>5</sup> Up to US\$100m +3 years LOM</p>	<p><b>IMMEDIATE RESOURCE GROWTH TARGETS</b></p>



1 Includes contingency of \$31.4 million  
 2 Capital Intensity initial capital expenditure excluding contingency  
 3 After corporate income tax and includes closure costs of \$33 million  
 4 US\$ per pound of copper produced. AISC = C1 + Royalties and Sustaining Capital  
 5 Top 5 value enhancement opportunities have been risk adjusted to provide a ~\$35m uplift to NPV

# BKM Initial Project – Feasibility Study

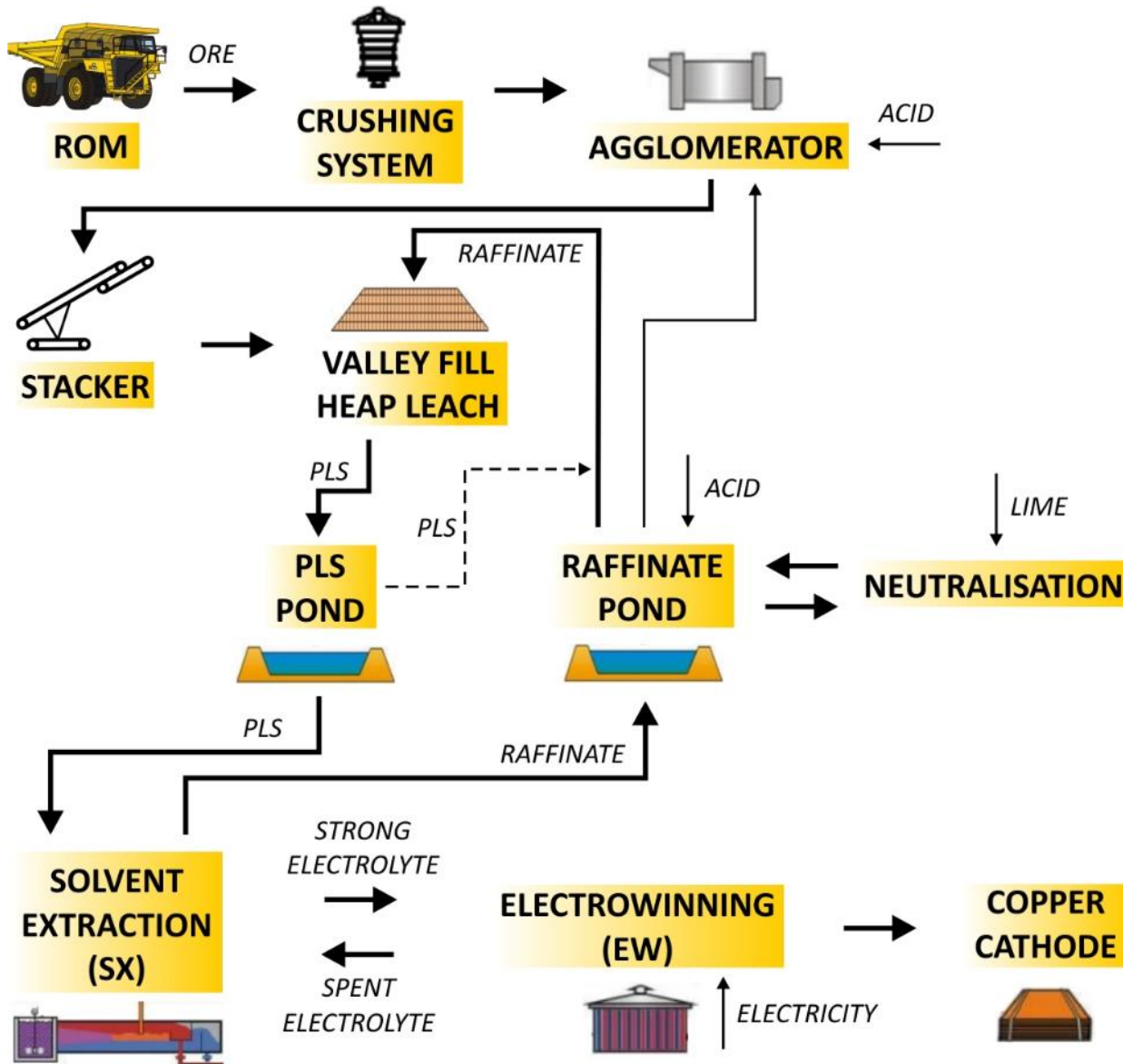
## Strong Production and Cashflow with Huge Growth Potential



- Initial mine life 9 years with strong potential to convert Inferred Resources to extend mine life
- Production of LME Grade A Copper Cathode at 25kt pa
- LOM Strip Ratio 1.4:1
- C1 cost \$1.65/lb, AISC \$1.78/lb
- Initial project revenues of \$1.27 billion
- Average free cash flow (after tax) over 2023-2026 of \$94 million, peaking at \$97 million in 2025
- Value uplift and life extension through exploration will enhance an already robust project

# Kalimantan KSK CoW

## BKM Copper Project – Process Flow Sheet



### Conventional Process Design

Process Route involves:

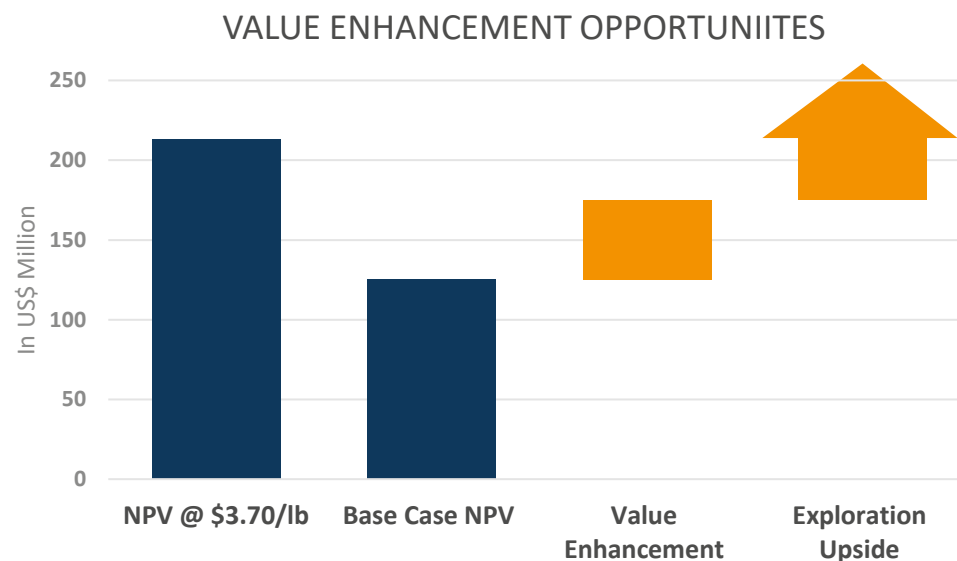
1. Crushing & grinding
2. Agglomeration
3. Heap-leach
4. PLS pond
5. Solvent Extraction/Electrowinning (SX-EW)
6. Producing Grade A Copper Cathode

# BKM Initial Project – Feasibility Study

## Identified Value Enhancement Opportunities

The 'top 5' Value Enhancement opportunities deliver a 'risk adjusted' uplift to the base NPV of ~\$35m.

- Enhance copper recoveries through alternative leaching process technology (~\$20M)\*
- Improved mineralisation geological controls (~\$5M)\*
- Alternative electricity supply (~\$4M)\*
- Further refining the methodology of ore block classification (~\$3.5M)\*
- Reducing construction earthworks costs by sourcing locally and delivering synergies (~\$3M)\*
- Exploration drilling to add mine life from identified Resource targets proximal (less than 3kms) to the BKM Deposit



\* Identified values enhancements are 'risk adjusted' expected NPV<sub>g</sub> uplifts to the base NPV

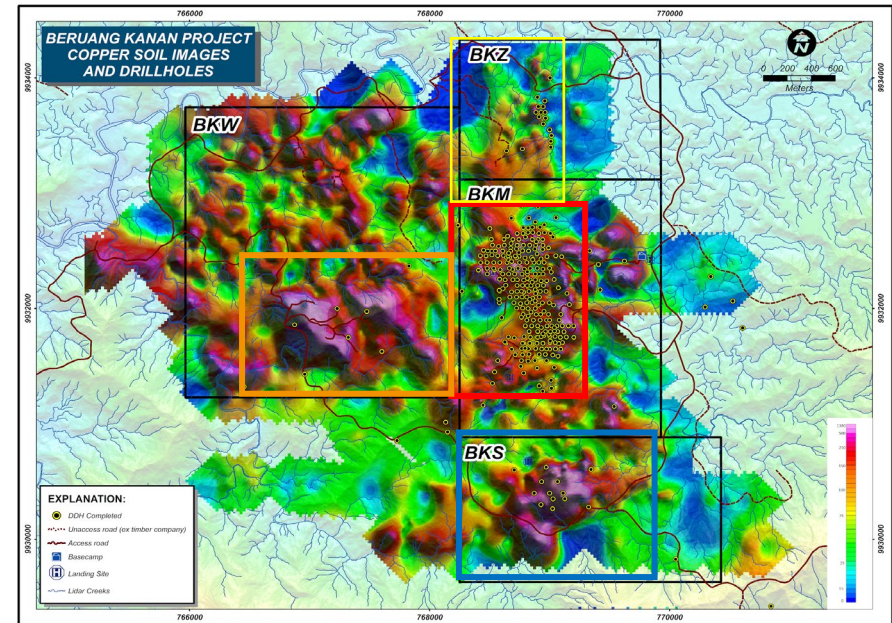
# Kalimantan KSK CoW

## BKM District Exploration - Exceptional Growth Potential



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- **BKM (red)** is the first to be evaluated - JORC Resource contains **452Kt Copper**. Ore Reserves contain **303Kt Copper**. Feasibility Study completed in Q2 2019
- **Drilling outside BKM is very limited**. Four key target areas identified are expected to add mine life and significantly enhance value
- **BKS (blue)** hits in **first 7 holes** include **10m at 2.52% incl. 2m at 7.45%** from 19.5m & **11m at 0.9% Cu** from 14.5m.
- **BKW (orange)** – strong copper in soil target still to be drill tested
- **BKZ (yellow)** - **New discovery** of high-grade polymetallic mineralisation **at surface**, underlain by copper-silver  
**First Resource after only 3 months drilling.**
  - Upper Zone JORC Resource: **750,000 tonnes at 8.0% Zinc, 3.4% Lead, 50g/t Silver, 0.35g/t Gold**
  - Lower Zone JORC Resource: **590,000 tonnes at 1.6% Zinc, 0.5% Lead, 13g/t Silver, 0.15g/t Gold**
  - Copper Zone JORC Resource: **1.1M tonnes at 1.1% Copper and 13g/t Silver**



BKZ33650-01 : 5m @ 21% Zinc, 9.5% Lead, 0.56g/t Gold, 132g/t Silver from 41m



BKZ33600-02 : 5m @ 2.9% Copper and 18g/t Silver from 71m



# Beutong Copper-Gold Project



# Beutong Project – Infrastructure Advantage

## Road, Power, Port Infrastructure Nearby

- Located only 60km inland and north-east of the township of Meulaboh, Aceh
- Access to project site is via partially sealed roads from the regional towns of Meulaboh and Takengon
- Meulaboh - population 50,000. Commercial airport
- New seaport approximately 5km southeast of Meulaboh
- 2 x 110MW coal-fired power station has been built approximately 5km south-east of Meulaboh, with excess capacity

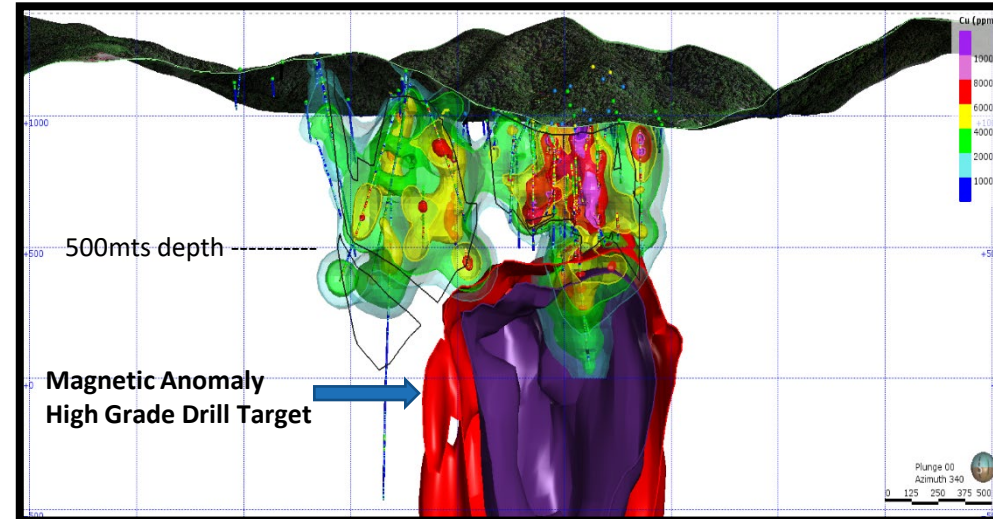


# Beutong Project – Exciting Cu-Au Discovery

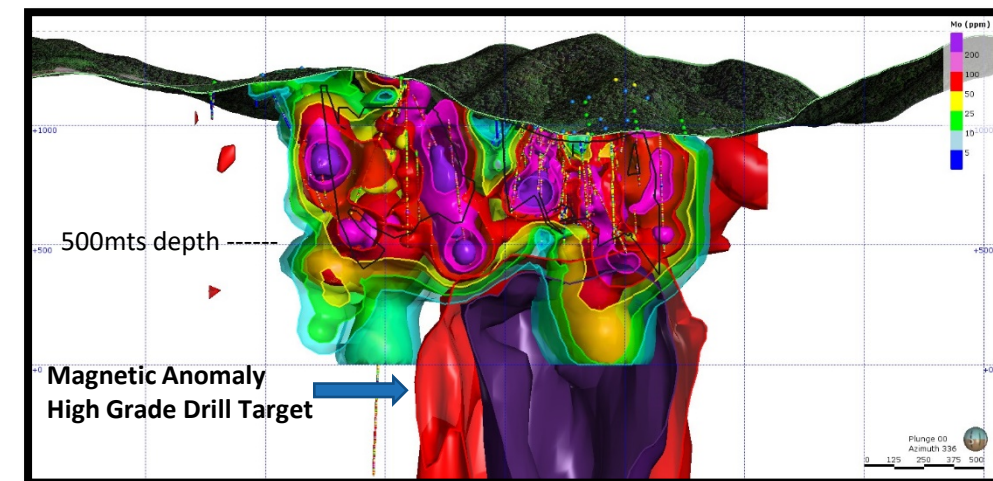
## High Quality Deposit with Big Upside

- Large, high quality porphyry Cu-Au-Mo deposit.
- **Measured + Indicated JORC Resources (100%)**
  - 1.2Blbs Cu, 0.4Moz Au, 5.7Moz Ag, 20Mlbs Mo
- **Inferred JORC Resources (100%)**
  - 4.1Blbs Cu, 1.7Moz Au, 14.9Moz Ag, 112Mlbs Mo
- **High-grade porphyry copper mineralisation:**
  - **BEU0500-01 : 445.0m @ 0.54% Cu, 0.17g/t Au from 7m**
  - **BEU0900-08 : 456.0m @ 0.93% Cu, 0.15g/t Au from 10m**
  - BEU0800-01 : 215.8m @ 1.20% Cu, 0.20g/t Au from 4.8m
  - BEU0800-02 : 320.4m @ 1.11% Cu, 0.19g/t Au from 6.6m
  - BEU0700-03 : 384.2m @ 0.68% Cu, 0.21g/t Au from 71.5m
- Deposit remains open to east, west and depth, with an interpreted high grade core (chalcopyrite – bornite) at depth
- Strongly mineralised Cu-Au skarn 200m north of Beutong East remain open. Drill results include:
  - BC007-01 : 33.0m @ 2.31% Cu, 1.23g/t Au from 47.0m
  - BC017-03 : 35.8m @ 1.19% Cu, 1.26g/t Au from 84.0m
- Ground magnetic models highlight prominent magnetic body immediately beneath current drilling – potential for higher grade core identified at depth similar to giant high grade porphyry copper-gold deposits such as Newcrest’s Wafi-Golpu (PNG) and Solgold’s Cascabel (Equador)

Copper Model

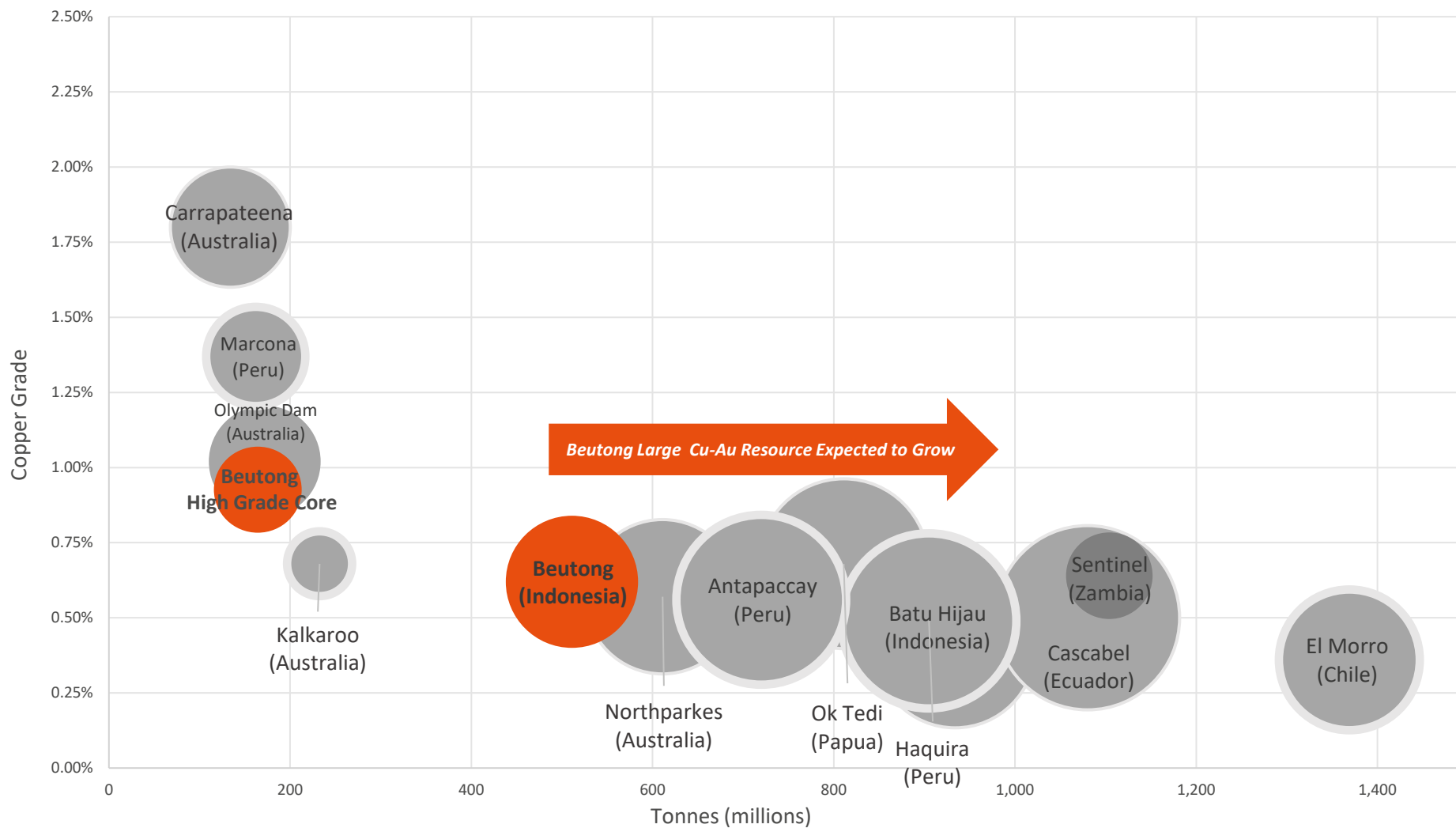


Molybdenum Model



# Beutong Copper - Gold Deposit

## Large, High Quality, Globally Significant



Source: Companies Websites

Note: Selected based on contained copper (Measured & Indicated Resources, inclusive of Mineral Reserves, and Inferred Resources)

# Community Development

## *Active social development programmes*



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- Asiamet and its predecessor Companies have been closely involved in community and social development in Central Kalimantan since commencing exploration work in 1981. Company established Yayasan Tambuhak Sinta (YTS) foundation in 1997 and has provided management, staffing, and financial support since
- Asiamet through YTS, has been providing technical, economic, and institutional support to 22 Native Dayak villages surrounding the KSK project in Central Kalimantan. A further 9 villages are targeted for engagement
- Providing a range of capacity building initiatives to assist local communities on a range of issues impacting daily life including education and health services to economic and livelihood opportunities, and the development of local infrastructure
- Following a hiatus in activity due to funding constraints, community engagement and development programs have recently re-commenced to provide support to villages near the Beutong project. Initial programs underway supporting sustainable development of agricultural cash crops.



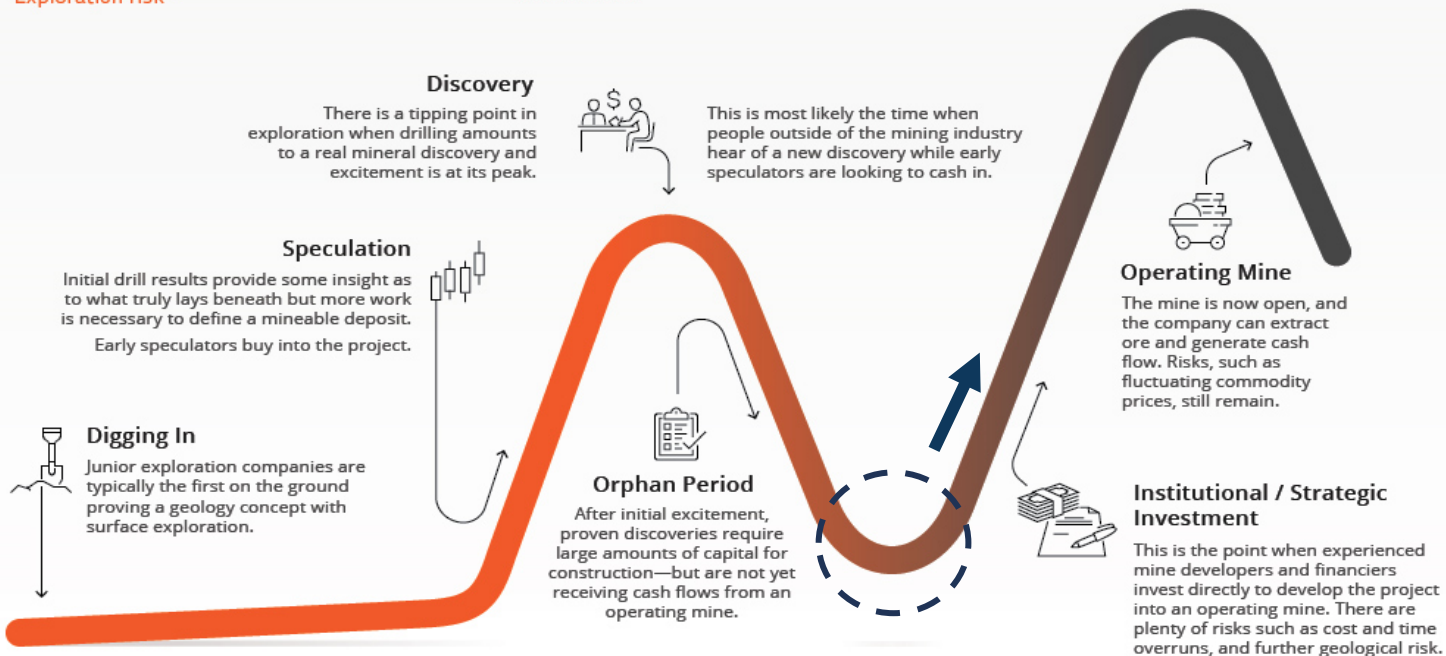


## The Lifecycle of a Mineral Discovery

**Risks**

- Fluctuating commodity prices
- Funding risk
- Technical risk
- Exploration risk

HIGH VALUE  
↑  
↓  
LOW VALUE



**Timeline**

- 4-5 years: Concept
- Pre-discovery
- 1-2 years: Discovery
- 2-3 years: Feasibility
- 2 years: Development
- 1 years: Startup
- Depletion

**Activity**

- Concept:**
  - Market strategy
  - Prospecting rights
- Pre-discovery:**
  - Trenching
  - Geophysics
  - Geochemistry
  - Geology
- Discovery:**
  - Global resource definition
  - In-fill drilling
  - Step-out drilling
- Feasibility:**
  - Engineering
  - Cost estimates
  - Optimization
  - Operating costs
  - CAPEX
  - Reserve calculations
- Development:**
  - Financing
  - Engineering
  - Permitting
  - Construction
- Startup:**
  - Startup
  - Operation

# Why Invest in Asiamet Resources?



## Quality Assets & People

- Focussed **team with a proven track record** - Indonesia, discovery, mine development
- Large and growing copper resource inventory of circa **3Mt contained copper**, solid grade, significant upside
- KSK CoW hosts **development ready BKM copper project**; substantial near term value
- **Beutong is a rare large tonnage copper-gold deposit** close to key infrastructure and major consumer markets in Asia
- **Strong support** from government and community relationships



## Value

- **Copper market is entering a period of sustained strong demand** driven by Asian economic growth, renewable energy infrastructure and EV's
- **Supply is constrained** due to a lack of exploration discovery and investment in new projects
- **Asiamet is trading at a deep discount** to comparable assets on all historical market metrics



## Timing

- **Rare near-term development ready copper project**
- **Outlook for copper price is closely aligned to Asiamet development timelines**
- **Solid news flow** expected from BKM value engineering, project economics update, permitting milestones, drilling additional high probability copper targets, project financing workstreams; further drilling and metallurgical test work at Beutong and development partnering initiatives

# Contact Information



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# Appendix 1. Beutong Project – Mineral Resource

Large Cu-Au-Mo deposit with higher grade core from surface



ASIAMET RESOURCES

## Beutong 2019 Resource Estimate - Report at 0.3% Cu Lower Cut

Classification (JORC 2012)	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (kOz)	Ag (kOz)	Mo (Kt)
Measured	East Porphyry	34.0	0.67	0.13	1.68	90	226	142	1,830	3
Indicated	East Porphyry	50.0	0.57	0.10	1.56	116	281	159	2,485	6
	Skarn	7.0	0.71	0.28	5.89	8	46	59	1,244	0.1
Inferred	East Porphyry	83.0	0.54	0.13	2.32	147	450	347	6,191	12
	West Porphyry	321.0	0.43	0.13	0.78	121	1,366	1,340	8,042	39
	Outer East Porphyry	6.0	0.36	0.06	1.12	157	20	11	198	1
	Outer West Porphyry	5.0	0.36	0.10	0.84	54	18	16	133	0.3
	Skarn	5.0	0.67	0.24	5.10	10	32	37	794	0.0
Measured	Total	34.0	0.67	0.13	1.68	90	226	142	1,830	3
Indicated	Total	56.0	0.58	0.12	2.07	125	327	218	3,729	6
Inferred	Total	418.0	0.45	0.13	1.14	125	1,886	1,751	15,359	52
<b>Total</b>		<b>509.0</b>	<b>0.48</b>	<b>0.13</b>	<b>1.28</b>	<b>120</b>	<b>2,429</b>	<b>2,111</b>	<b>20,917</b>	<b>61</b>

## Beutong 2019 Resource Estimate - Report at 0.5% Cu Lower Cut

Classification (JORC 2012)	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (kOz)	Ag (kOz)	Mo (Mlb)
Measured	East Porphyry	28.0	0.72	0.13	1.74	92	200	116	1,551	3
Indicated	East Porphyry	33.0	0.64	0.10	1.66	119	220	105	1,750	4
	Skarn	4.0	0.84	0.34	6.51	7	38	49	936	0.03
Inferred	East Porphyry	46.0	0.63	0.14	2.49	164	292	208	3,692	8
	West Porphyry	45.0	0.57	0.11	0.88	142	259	161	1,284	6
	Outer East Porphyry	0.2	0.55	0.09	1.22	226	1	1	8	0.04
	Outer West Porphyry	0.2	0.57	0.08	1.84	51	1	0.6	14	0.012
	Skarn	3.0	0.80	0.27	5.68	8	27	30	623	0.03
Measured	Total	28.0	0.72	0.13	1.74	92	200	116	1,551	3
Indicated	Total	37.0	0.66	0.13	2.24	105	248	154	2,686	4
Inferred	Total	95.0	0.61	0.13	1.83	148	580	399	5,621	14
<b>Total</b>		<b>160.0</b>	<b>0.64</b>	<b>0.13</b>	<b>1.91</b>	<b>128</b>	<b>1,028</b>	<b>669</b>	<b>9,858</b>	<b>21</b>

Rounded estimates – rounding may cause apparent computational discrepancies. Significant figures do not imply precision. Nominal lower Cu grade applied.