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THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IMPORTED INTO THE LAWS OF ENGLAND AND WALES BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) AND CERTAIN OTHER ENACTING MEASURES ("UK MAR"). WITH THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE ("RIS"), THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**Asiamet Resources - Fundraising to raise up to £10 million –
Optiva Securities Sole Book Runner**

- Firm Placing which has raised £8.7m
- Subscription which has raised £0.36m
- Accelerated Book Build to raise up to an additional £1m

25 February 2021 - Asiamet Resources Limited, (AIM: ARS) (the "Company"), is pleased to announce a conditional fundraising ("Fundraising") to raise up to an aggregate gross amount of £10m, comprising :

- a placing of up to 440,909,090 new common shares of par value US\$0.01 each in the Company (the "**Placing Shares**") at a price of 2.2 pence per Placing Share (the "**Issue Price**") (together the "**Placing**") which is comprised of:
 - o a placing of 395,454,545 Placing Shares at the Issue Price to raise up to approximately £8.7 million (approximately US\$12.2 million); and
 - o through an accelerated bookbuilding process, a placing of an additional 45,454,545 Placing Shares at the Issue Price to raise up to approximately £1.0 million (approximately US\$1.4 million).
- a subscription ("**Subscription**") of 16,529,658 new common shares of par value US\$0.01 each in the Company (the "**Subscription Shares**") at a price of 2.2 pence per Subscription Share.

The net proceeds from the Placing and Subscription will primarily be used to:

- Complete a second phase value engineering programme for the proposed 25ktpa BKM copper project ("BKM"), located in Central Kalimantan, which will include metallurgical and process flowsheet optimisation together with associated operating and capital costs refinement;
- Commence the early stage detailed engineering and design works for the BKM copper project;
- Finalise the key Pinjam Pakai permit (borrow to use) with the forestry department and secure supplementary permits for construction and commencement of operations;
- Secure project financing for construction of the BKM copper mine through a combination of debt / equity and offtake/equipment finance. The Company will also consider an IPO on the Indonesian Stock Exchange and/or a partial asset sale as part of securing the required equity finance;

- Drill test a number of high probability copper targets in close proximity to the BKM copper development project which have the potential to add further resources and mine life to the BKM project;
- Continue community engagement and development work on the Beutong IUP host to Asiamet's large tonnage porphyry copper-gold deposit
- Drilling to test the potential for a high grade extension of the Beutong Cu-Au deposit to depth

The Placing is being conducted in two parts:

1. by way of a firm placing of 395,454,545 Placing Shares at the Issue Price to raise a gross amount of up to approximately £8.7 million (approximately US\$12.2 million) ("**Firm Placing**") with institutional and other investors. The Firm Placing has been completed by Optiva conditional on Admission; and
2. through an accelerated bookbuilding process under which up to an additional 45,454,545 Placing Shares are being offered at the Issue Price to raise a gross amount of up to approximately £1.0 million (approximately US\$1.4 million) (the "**Accelerated Bookbuild**") which will be launched immediately following the release of this announcement (the "**Announcement**") and which is expected to close no later than 7.30 pm (GMT) today. For further details please contact Christian Dennis on +44 203 137 1903 or christian.dennis@optivasecurities.com

The Company has appointed Optiva Securities Limited ("**Optiva**") as sole bookrunner.

The Company has also completed the Subscription, conditionally on Admission, under which up to 16,529,658 Subscription Shares have been subscribed at the Issue Price to raise a gross amount of approximately £0.36 million (approximately US\$0.5 million).

The net proceeds of the Placing and Subscription are expected to be utilised as follows:

- US\$1.1 million for completing the BKM Value Engineering programme;
- US\$1.7 million for drilling of high priority targets in close proximity to the BKM copper development project;
- US\$1.0 million for permitting for the BKM copper project including securing the Pinjam Pakai (borrow to use) permit from the forestry department along with secondary permits;
- US\$1.6 million for drilling to test the potential for high grade extensions of the Beutong Cu-Au deposit at depth; and
- US\$6.5 million for general working capital purposes and progressing the project financing, and to cover expenses associated with the Placing.

The Issue Price of 2.2 pence per Placing Share and per Subscription Share represents an 8.3% discount to the closing share price on 24 February 2021 (being the latest practicable date prior to publication of this Announcement).

Certain Directors have indicated an intention to participate in the Placing. Tony Manini, a Director and Executive Chairman of the Company, Dominic Heaton, a Non-Executive Director of the Company and Peter Pollard, a Non-Executive Director of the Company, have agreed to subscribe for 5,620,567 Subscription Shares at the Issue Price.

Tony Manini, Executive Chairman of Asiamet, commented:

“The overwhelmingly strong response from institutional investors coupled with large retail demand through the accelerated bookbuild sees this capital raising heavily oversubscribed and strongly positions the Company to deliver on its key objectives for 2021 and beyond.

Asiamet has been progressively developing its portfolio of high quality copper projects over the past few years and is now very well positioned to take advantage of a highly favourable macroenvironment for copper and substantially higher copper prices going forward.

The Company’s BKM and Beutong projects contain over 3 million tonnes of copper in JORC compliant Resources and Reserves and the potential to further grow the resource base on both properties remains very high.

Our BKM project is a rare advanced stage copper development opportunity with a high-quality feasibility study that demonstrates a strong production and cashflow profile. Significant scope exists for further enhancing project economics through the successful delivery of current value engineering works and further exploration to add mine life. Completing these programs, finalising permitting for mine development and securing a project financing package to advance BKM to construction ready are key value driving priorities for the Company this year.

We are particularly excited to also have the opportunity to re-commence drilling activities on both of our projects. Multiple high probability copper targets identified in the immediate proximity of BKM will be tested and later in the year we anticipate drilling some deeper holes at Beutong to evaluate the potential for a world class, high grade porphyry copper-gold deposit at depth.

Solid news flow is anticipated from BKM value engineering works, a further update to project economics, achieving permitting milestones, drilling of high potential copper targets nearby BKM and project financing workstreams. Further drilling and development partnering initiatives at Beutong are planned to bring the project back onto the radar of strategic investors. With a strong balance sheet now in place we are confident of delivering very significant value for stakeholders through these initiatives during the course of 2021 and look forward to updating the market with regular updates as we progress”

The Placing

The Placing is being conducted by way of a firm placing of Placing Shares with institutional and other investors which has been completed by Optiva conditional on Admission, and in addition an Accelerated Bookbuild led by Optiva as sole bookrunner.

The Placing is being conducted under existing authorities to allot shares and as such there is no requirement for shareholder approval at a general meeting.

The Company has today entered into the Placing Agreement with Optiva which contains customary terms and conditions. Pursuant to the Placing Agreement, Optiva has conditionally agreed, as agent for the Company, to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this Announcement (which forms part of this Announcement).

The book for the Accelerated Bookbuild will open with immediate effect. The book is expected to close no later than 7.30p.m. (GMT) today. The timing of the closing of the book and the making of allocations may be accelerated or delayed at Optiva’s sole discretion. The Appendix to this Announcement contains the detailed terms and conditions of the Placing and the basis on which investors may participate in the Accelerated Bookbuild. Terms defined in the Appendix shall have the same meaning in this Announcement. The Placing is not being underwritten by Optiva. Details of the number of Placing Shares conditionally placed with institutional and other investors pursuant to the Placing, and gross proceeds, will be announced as soon as practicable after the close of the Accelerated Bookbuild.

Qualifying investors who are invited, and who choose, to participate in the Accelerated Bookbuild by making an oral and legally binding offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety, including the Appendix, and to be making such offer on the terms and subject to the conditions contained herein and to be making the representations, warranties, undertakings and acknowledgements contained in the Appendix to this Announcement.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Common Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of such shares after Admission in respect of Common Shares and will otherwise rank on Admission *pari passu* in all respects with the Existing Shares.

Admission

An application will be made for the Placing Shares and the Subscription Shares to be admitted to trading on AIM and it is expected that such admission will become effective and trading will commence in the Placing Shares and Subscription Shares on 5 March 2021. The exact number of shares to be admitted will be advised in a further announcement following the completion of the Accelerated Bookbuild.

Further details of the Placing can be found below.

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708(8) of the Australian Corporations Act 2001) or “Professional Investors” (as defined in Section 708(11) of the Australian Corporations Act 2001)), Canada, Japan, the Republic of Ireland or the Republic of South Africa, nor has any prospectus in connection with the securities been lodged with or registered by the Australian Securities and Investments Commission. The securities may not be offered or sold in the United States of America. This announcement is not for distribution directly or indirectly in or into the United States of America, Australia (other than to “Sophisticated Investors” (as defined in Section 708(8) of the Australian Corporations Act 2001) or “Professional Investors” (as defined in Section 708(11) of the Australian Corporations Act 2001)), Canada, Japan, the Republic of Ireland or the Republic of South Africa or in any other jurisdiction in which such publication or distribution is unlawful.

This Announcement, does not constitute a prospectus or prospectus equivalent document for the purposes of the Prospectus Regulation Rules and has not been, and will not be, approved by, or filed with, the Financial Conduct Authority (“**FCA**”). It does not constitute or form part of, and should not be construed as, an offer to sell or issue, or a solicitation of any offer of or invitation to buy or subscribe for, any securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as an inducement to enter into, any contract or commitment whatsoever. Any failure to comply with these restrictions may constitute a violation of the applicable securities laws in any relevant jurisdiction. This Announcement does not constitute a recommendation regarding any securities.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of commodities or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future explorations, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This Announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Optiva or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Optiva is authorised and regulated by the FCA. Optiva is acting for the Company and for no-one else in connection with the Placing, and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for providing advice to any other person in relation to the Placing or any other matter referred to herein.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Optiva that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Optiva to inform themselves about, and to observe such restrictions.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of the Appendix or this Announcement should seek appropriate advice before taking any action.

The Placing Shares to which this Announcement relates may be illiquid and / or subject to restrictions on their resale. Prospective purchasers of the Placing Shares should conduct their own due diligence on the Placing Shares. If you do not understand the contents of this Announcement you should consult an authorised financial adviser.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

All times and dates in this Announcement may be subject to amendment. Optiva shall notify the Placees and any person acting on behalf of the Placees of any changes.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Note: for the purposes of this announcement figures have been calculated based on an exchange rate of US\$1.40=£1.00

Details of the Placing and Subscription

The Company is proposing to raise, in aggregate, approximately £8.7 million through the issue of 395,454,545 Placing Shares pursuant to the Firm Placing at the Issue Price and to raise, in aggregate, up to approximately £1.0 million through the issue of up to 45,454,545 Placing Shares pursuant to the Accelerated Bookbuild at the Issue Price.

The Company is also proposing to raise, in aggregate, approximately £0.36 million through the issue of 16,529,658 Subscription Shares pursuant to the Subscription at the Issue Price

The aggregate number of Placing Shares and Subscription Shares to be issued pursuant to the Fundraising (assuming all Placing Shares offered under the Accelerated Bookbuild are subscribed for) is expected, on Admission, to represent approximately 44 per cent. of the Enlarged Share Capital.

The Issue Price of 2.20 pence per Placing Share represents an 8.3% discount to the closing price per Existing Common Share on 24 February 2021 (being the latest practicable date prior to publication of this Announcement).

An application will be made to the London Stock Exchange for the Placing Shares and Subscription Shares to be admitted to trading on AIM. It is expected that such admission of the Placing Shares and Subscription Shares will become effective at on 5 March 2021. The exact number of shares to be admitted will be advised in a further announcement.

The Placing Shares and Subscription Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after their admission to trading on AIM in respect of Common Shares and will otherwise rank on their admission to trading on AIM *pari passu* in all respects with the Existing Common Shares. The Placing Shares and Subscription Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

The Placing Agreement

A placing agreement has been entered into between (1) the Company and (2) Optiva in connection with the Placing and pursuant to which Optiva has agreed, in accordance with its terms, to use reasonable endeavours to place the Placing Shares with Placees. The terms of the Placing Agreement provide that the Placing is conditional, amongst other things, on:

- (a) the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
- (b) Admission becoming effective by no later than on 5 March 2021 (or such later time and/or date, being no later than on 19 March 2021 as the Company and Optiva may agree in writing).

The Placing Agreement contains customary warranties and indemnities given by the Company to Optiva as to matters relating to the Group and its business and a customary indemnity given by the Company to Optiva in respect of liabilities arising out of or in connection with the Placing. Optiva is entitled to terminate the Placing Agreement in certain circumstances prior to Admission including circumstances where there is a breach of warranty or on the occurrence of certain force majeure events.

Settlement and Dealings

The Placing and Subscription are being conducted under existing authorities to allot shares and as such there is no requirement for shareholder approval at a general meeting. As set out above, it is expected that admission to trading on AIM of the Placing Shares and Subscription Shares will become effective at on 5 March 2021.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT"), AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, JAPAN, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED SOLELY AT PERSONS: (A) IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (INCLUDING, THEREFORE, THE UNITED KINGDOM) WHO ARE, UNLESS OTHERWISE AGREED BY OPTIVA SECURITIES LIMITED, "**QUALIFIED INVESTORS**" AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) 2017/1129) AS IMPORTED INTO THE LAWS OF ENGLAND AND WALES BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) AND CERTAIN OTHER ENACTING MEASURES (THE "**UK PROSPECTUS REGULATION**"); AND (B) IN THE UNITED KINGDOM, WHO ARE IN ADDITION: (I) "*INVESTMENT PROFESSIONALS*" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); AND (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("*HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC*") OF THE ORDER; OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND OPTIVA SECURITIES LIMITED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS ANNOUNCEMENT IS DIRECTED AT PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND PERSONS OF ANY OTHER DESCRIPTION SHOULD NOT ACT OR RELY UPON IT.

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EACH PLACEE (AS DEFINED BELOW) SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON A DISPOSAL OF SHARES.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Solely for the purposes of the product governance requirements contained within the following, each as imported into the laws of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended) and certain other enacting measures: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "*manufacturer*" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to an offer of securities such as the Placing Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Persons (including, without limitation, nominees and trustees) who have a contractual right or legal obligation to forward a copy of this Appendix or this Announcement of which it forms part should seek appropriate advice before taking any action.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee (as defined below) hereby agrees with Optiva Securities Limited and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing

Shares will be issued or acquired. A Placee shall, without limitation, become so bound if Optiva Securities Limited confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has been invited to participate in the Placing and on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

Optiva Securities Limited and the Company have entered into a Placing Agreement, under which Optiva Securities Limited has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing comprises a Firm Placing of 395,454,545 Placing Shares and a book building exercise by Optiva Securities Limited (the "**Accelerated Bookbuild**"). It is expected that the Placing will raise £9.7 million in gross proceeds (assuming that the maximum number of 45,454,545 Placing Shares are allocated and issued pursuant to the Accelerated Bookbuild). The Placing is not being underwritten by Optiva Securities Limited or any other person.

The Placing Shares are expected to be issued on or around 5 March 2021. The Placing Shares will, when issued, be subject to the bye-laws (articles of association) of the Company, be credited as fully paid and will rank *pari passu* in all respects with the Existing Common Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Common Shares after the date of issue of the Placing Shares.

The Placing Shares will trade on AIM under ARS with ISIN BMO4521V1038.

In addition to the Placing the Company has raised £0.36 m pursuant to the Subscription. This was arranged by the Company itself.

Application for admission to trading of the Placing Shares

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. Admission for the Placing Shares and the Subscription Shares is expected to become effective and dealings in such shares are expected to commence at on or around 5 March 2021. In any event, the latest date for Admission is 19 March 2021 (the "**Long Stop Date**").

Placing

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to the Placees or by the Placees in respect of any Placing Shares.

Participation in, and the principal terms of, the Placing are as follows:

1. Optiva Securities Limited is arranging the Placing as agent for and broker of the Company. Optiva Securities Limited is regulated by the FCA, is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for

providing the protections afforded to the customers of Optiva Securities Limited or for providing advice in relation to the matters described in this Announcement.

2. The number of Placing Shares (in addition to those issued under the Firm Placing) to be issued pursuant to the Accelerated Bookbuild will be agreed between Optiva Securities Limited and the Company following completion of a book building exercise by Optiva Securities Limited. The results of the Accelerated Bookbuild will be released via a Regulatory Information Service following the completion of the Accelerated Bookbuild.
3. The Accelerated Bookbuild is expected to close no later than 7.30pm on 25 February 2021 but may be closed earlier or later at the discretion of Optiva Securities Limited. Optiva Securities Limited may, in agreement with the Company, accept bids received after the Accelerated Bookbuild has closed.
4. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by Optiva Securities Limited. Optiva Securities Limited is entitled to participate in the Placing as principal.
5. To bid in the Accelerated Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at Optiva Securities Limited. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by Optiva Securities Limited on the basis referred to paragraph 7 below.
6. Each Placee's allocation has been or will be confirmed to the Placees orally, or in writing (which can include email), by Optiva Securities Limited and a trade or other confirmation or contract note has been or will be dispatched as soon as possible thereafter. Optiva Securities Limited's oral or written confirmation to a person will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Optiva Securities Limited and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's bye-laws (articles of association). Except with Optiva Securities Limited's consent, such commitment will not be capable of variation or revocation.
7. Subject to paragraphs 3 and 5 above, Optiva Securities Limited may choose to accept or reject bids, either in whole or in part, on the basis of allocations determined at their discretion (in consultation with the Company) and may scale down any bids for this purpose on such basis as they may determine. Optiva Securities Limited may also, notwithstanding paragraphs 3 and 5 above, subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Accelerated Bookbuild has closed to any person submitting a bid after that time.
8. Each Placee's allocation will, unless otherwise agreed between the Placee and Optiva Securities Limited, be evidenced by a trade or other confirmation or contract note issued to each such Placee by Optiva Securities Limited. The terms and conditions of this Announcement (including this Appendix) will be deemed to be incorporated in that trade confirmation, contract note or such other confirmation as is given and will be legally binding on the Placee on behalf of which it is made and except with Optiva Securities Limited's consent such trade confirmation, contract note or such other confirmation will not be capable of variation or revocation from the time at which it is issued and countersigned by the Placee in the case of Placees subscribing under the Firm Placing.

9. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Optiva Securities Limited (as agent for the Company), to pay to Optiva Securities Limited (or as Optiva Securities Limited may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
10. Except as required by law or regulation, no press release or other announcement will be made by Optiva Securities Limited or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of Optiva Securities Limited under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
13. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law and the applicable rules of the FCA, neither Optiva Securities Limited nor any of its Affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Optiva Securities Limited and its Affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither Optiva Securities Limited nor any of its Affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Optiva Securities Limited's conduct of the Placing.

Conditions of the Placing

Optiva Securities Limited's obligations under the Placing Agreement in respect of the Placing are conditional on, *inter alia*:

15. the Placing Results Announcement having been released by no later than 10a.m. on the Business Day immediately following the date of this Announcement;
16. the Placing Agreement not having been terminated prior to Admission; and
17. Admission occurring by not later than on 5 March 2021 (or such later date as the Company and Optiva Securities Limited may agree, in any event being not later than 8.00 a.m. on the Long Stop Date),

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by Optiva Securities Limited by the respective time or date where specified or by no later than the Long Stop Date, if not specified (or such later time or date as the Company and Optiva Securities Limited may agree (being not later than the Long Stop Date)) or (ii) any of such conditions becomes incapable of being

fulfilled (subject to Optiva Securities Limited not exercising its rights to waive or agreeing with the Company to extend the time for fulfilment of such condition), the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Optiva Securities Limited may, in its absolute discretion, waive all or any of the conditions contained in the Placing Agreement (to the extent that Optiva Securities Limited is capable of waiving such condition) by notice in writing to the Company, and the Company and Optiva Securities Limited may agree to extend the time for fulfilment of all or any of such conditions, save that such time shall not be extended beyond the Long Stop Date.

Neither Optiva Securities Limited, the Company nor any of their respective Affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretions of Optiva Securities Limited and the Company, as appropriate.

Right to terminate the Placing Agreement

The Placing Agreement shall terminate automatically if any of the conditions contained in the Placing Agreement, which is not waived (if capable of waiver), is not satisfied or becomes incapable, for any reason, of being satisfied and Optiva Securities Limited is entitled to terminate the Placing Agreement at any time prior to Admission by giving notice to the Company in the circumstances as set out below:

18. it shall come to the notice of Optiva Securities Limited that there has been a breach of any of the warranties contained in the Placing Agreement or a Specified Event shall have occurred; or
19. the Company has failed in any material respect to comply with its obligations under the Placing Agreement, or in respect of the Placing, Admission, the Bermuda Companies Act 1981, FSMA, UK MAR, the AIM Rules, the Takeover Code, the Financial Services Act 2012 or any other applicable law or regulation which Optiva Securities Limited has, in good faith, deemed material; or
20. there shall have been, occurred, happened or come into effect any event or omission which (in the opinion of Optiva Securities Limited, acting in good faith) materially and adversely affects the financial position and/or prospects of the Group, or which (in the opinion of Optiva Securities Limited, acting in good faith) is or will be or is likely to be materially prejudicial to the Group or to materially and adversely affect the Group, the Placing or Admission or the subscription for the Placing Shares by the Placees; or
21. there shall occur, develop or come into effect any fundamental change in national or international financial, economic, political, military or stock market conditions, including a suspension of trading in securities generally on the London Stock Exchange, or any disaster which, in any such case, in the opinion of Optiva Securities Limited, makes it impracticable or inadvisable to proceed with the Placing and allow Admission to become effective

If the Placing Agreement is terminated prior to Admission then the Placing will not occur.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, the Placees agree that the exercise by Optiva Securities Limited of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Optiva Securities Limited and that Optiva Securities Limited need not make any reference to the Placees in this regard and that neither Optiva Securities Limited nor any of its Affiliates shall have any liability to the Placees whatsoever in connection with any such exercise or failure so to exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing or the Placing Shares, and the Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the "**Exchange Information**") or has published via a Regulatory Information Service (together "**Publicly Available Information**"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information and/or Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company or Optiva Securities Limited or any other person and neither Optiva Securities Limited, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Optiva Securities Limited, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor Optiva Securities Limited are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery versus payment basis within CREST. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Optiva Securities Limited in accordance with the standing CREST settlement instructions which they have in place with Optiva Securities Limited.

Settlement of transactions in the Placing Shares (ISIN: BMO4521V1038) following Admission and delivery of the Placing Shares will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**") provided that, subject to certain exceptions, Optiva Securities Limited reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to the Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out

in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement of the Placing Shares will be on 5 March 2021 unless otherwise notified by Optiva Securities Limited and Admission is expected to occur by 5 March 2021 or such later time as may be agreed between the Company and Optiva Securities Limited, not being later than the Long Stop Date.

Each Placee is deemed to agree that, if it does not comply with these obligations, Optiva Securities Limited may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Optiva Securities Limited's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify Optiva Securities Limited on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Optiva Securities Limited such authorities and powers as are necessary to carry out any such sale and agrees to ratify and confirm all actions which Optiva Securities Limited lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that any form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither Optiva Securities Limited nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. The Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to Optiva Securities Limited (for itself and on behalf of the Company):

22. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
23. that the shares in the capital of the Company are admitted to trading on AIM, and the Company is therefore required to publish the Exchange Information, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such

information or comparable information concerning any other publicly traded company without undue difficulty;

24. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
25. that the exercise by Optiva Securities Limited of any right or discretion under the Placing Agreement shall be within the absolute discretion of Optiva Securities Limited and Optiva Securities Limited need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against Optiva Securities Limited or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
26. that these terms and conditions represent the whole and only agreement between it, Optiva Securities Limited and the Company in relation to its participation in the Placing and supersede any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement, the Exchange Information and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, Optiva Securities Limited nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
27. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or any Member State of the European Economic Area which has implemented the EU Prospectus Regulation (Regulation (EU) 2017/1129) other than Qualified Investors or in circumstances in which the prior consent of Optiva Securities Limited have been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom or any member state of the European Economic Area other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
28. that neither it nor, as the case may be, its clients expect Optiva Securities Limited to have any duties or responsibilities to it or such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that Optiva Securities Limited is not acting for it or its clients, and that Optiva Securities Limited will not be responsible for providing the protections afforded to customers of Optiva Securities Limited or for providing advice in respect of the transactions described herein;
29. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Optiva Securities Limited or the Company nor any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has

it requested Optiva Securities Limited, the Company or any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such other information;

30. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and the Publicly Available Information;
31. that neither Optiva Securities Limited or the Company nor any of their respective Affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of this Announcement or the Publicly Available Information;
32. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S;
33. that, unless specifically agreed with Optiva Securities Limited, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
34. that it is not a national or resident of Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in or into Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the Placing Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, New Zealand, the Republic of Ireland, the Republic South Africa or Japan;
35. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
36. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States;

37. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Optiva Securities Limited may in its discretion determine and without liability to such Placee;
38. that it is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or Optiva Securities Limited or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance of Placing Shares;
39. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;
40. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Optiva Securities Limited;
41. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
42. that, unless otherwise agreed by Optiva Securities Limited, it is a "*qualified investor*" (as defined in Article 2(e) of the UK Prospectus Regulation);
43. that, unless otherwise agreed by Optiva Securities Limited, it is a "*professional client*" or an "*eligible counterparty*" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
44. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
45. that any money held in an account with Optiva Securities Limited (or its nominees) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from Optiva Securities Limited's (or its nominee's) money in accordance with such client

money rules and will be used by Optiva Securities Limited in the course of its own business and each Placee will rank only as a general creditor of Optiva Securities Limited;

46. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its (Common Shares) in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
47. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
48. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;
49. that it appoints irrevocably any director of Optiva Securities Limited as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
50. that, as far as it is aware, it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
51. that this Announcement does not constitute a securities recommendation or financial product advice and that neither Optiva Securities Limited nor the Company has considered its particular objectives, financial situation and needs;
52. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
53. that it will indemnify and hold the Company and Optiva Securities Limited and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and Optiva Securities Limited will rely on the truth and accuracy of the confirmations, representations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify Optiva Securities Limited and the Company. All confirmations, representations, warranties, acknowledgements, undertakings and agreements given and made by the Placee pursuant to this Announcement (including this Appendix) are given to and made with Optiva Securities Limited for itself and on behalf of the Company and will survive completion of the Placing and Admission;
54. that time shall be of the essence as regards obligations pursuant to this Appendix;
55. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or Optiva Securities Limited to provide any legal, financial, tax or other advice to it;

56. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that Optiva Securities Limited shall notify it of such amendments;
57. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and UK MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii) and (iii) together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such payment, and it will provide promptly to Optiva Securities Limited such evidence, if any, as to the identity or location or legal status of any person which Optiva Securities Limited may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Optiva Securities Limited on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Optiva Securities Limited may decide in its absolute discretion;
58. that it will not make any offer to the public of those Placing Shares to be subscribed for and/or purchased by it for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to Prospectus Regulation Rules Instrument 2019 (FCA 2019/80);
59. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect to any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
60. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may

be taken by the Company or Optiva Securities Limited in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;

61. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to Optiva Securities Limited;
62. that Optiva Securities Limited owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
63. that Optiva Securities Limited or any of its respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
64. that no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares; and
65. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, Optiva Securities Limited and their respective Affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings and on the agreements which are given to and entered into with Optiva Securities Limited for itself and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by Optiva Securities Limited.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription and/or purchase of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company or Optiva Securities Limited will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Optiva Securities Limited in the event that any of the Company and/or Optiva Securities Limited have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Optiva Securities Limited accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription or purchase by them of any Placing Shares or the agreement by them to subscribe for or purchase any Placing Shares.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made by Optiva Securities Limited or by any of its Affiliates or agents as to, or in relation to, and no responsibility or liability is or will be accepted by Optiva Securities Limited or by any of its Affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

DEFINITIONS

The following definitions, together with the definitions in the text of this Announcement, apply throughout this Announcement, unless the context requires otherwise:

Accelerated Bookbuild	the bookbuilding exercise to be carried out by Optiva on behalf of the Company pursuant to the terms and conditions contained in this Appendix (being part of the Placing)
Act	the Companies Act 2006, as may be amended from time to time
Admission	the admission of the Placing Shares issued pursuant to the Placing and admission of the Subscription Shares pursuant to the Subscription to trading on AIM becoming effective in accordance with the AIM Rules
Affiliate	in respect of each relevant company, each subsidiary of such company, any holding company of such company and any subsidiary of such holding company and the directors, officers, employees, advisers and agents of such company and each such holding company or subsidiary
AIM	the market of that name operated by the London Stock Exchange plc
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange governing admission to and trading on AIM, as may be amended from time to time
Announcement	means this announcement (including the Appendix to this announcement)
Board	the board of directors of the Company
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England

certificated or in certificated form	the description of a share or security which is not in uncertificated form (that is, not in CREST)
Company or Asiamet	Asiamet Resources Limited, incorporated in Bermuda under the Bermuda Companies Act with Registration Number EC/23943 and having its registered office at Thistle House, 4 Burnaby Street, Hamilton HM12, Bermuda
Common Shares	common shares at a par value of US\$0.01 each in the capital of the Company
CREST	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
Directors	the directors of the Company
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Enlarged Share Capital	the number of Common Shares in issue following completion of the Fundraising
Existing Common Shares	the common shares at a par value of US\$0.01 each in the capital of the Company in issue as at the date of this Announcement
FCA	the Financial Conduct Authority
Firm Placing	that element of the Placing which has been carried out by Optiva prior to the date of this Announcement, in respect of which Optiva has raised a total of £8.7m from investors, conditional upon Admission
FSMA	the Financial Services and Markets Act 2000, as may be amended from time to time
Fundraising	

together, the Placing and the Subscription, as described in this Announcement

Group	the Company, together with its subsidiaries and subsidiary undertakings
ISIN	International Securities Identification Number
Long Stop Date	19 March 2021
Optiva Securities Limited	Optiva Securities Limited, incorporated in England and Wales with number 03068464, the Company's broker in relation to the Placing
Placing	the conditional placing of the Placing Shares (comprising the Firm Placing and the Accelerated Bookbuild), on the terms and subject to the conditions of the Placing Agreement and this Announcement
Placing Agreement	the Placing Agreement dated 25 February 2021 between (1) the Company and (2) Optiva Securities Limited relating to the Placing
Placing Price or Issue Price	£0.022 per Placing Shares
Placing Results Announcement	the regulatory announcement, to be issued via the Regulatory Information Service, giving details of the results of the Placing together with the number of Placing Shares allocated and to be issued;
Placing Shares	440,909,090 Common Shares which are proposed to be placed in accordance with the terms of the Placing
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA, as amended to take account of the UK's withdrawal from the EU
Regulatory Information Service	means a regulatory information service as defined in the glossary of terms in the AIM Rules

Securities Act	the US Securities Act of 1933, as amended
Specified Event	an event occurring or matter arising on or after the date of the Placing Agreement and before the date of Admission which, if it had occurred or arisen before the date of the Placing Agreement, would have rendered any of the warranties contained in the Placing Agreement untrue, inaccurate or misleading in any respect
Subscription	a subscription of Common Shares by certain investors direct with the Company, which has been arranged by the Company itself
Subscription Shares	Common Shares which shall, subject to Admission, be issued by the Company pursuant to the Subscription
Takeover Code	the City Code on Takeovers and Mergers
UK MAR	the EU Market Abuse Regulation (which means Regulation (EU) 596/2014 as imported into the laws of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended) and certain other enacting measures
UK Prospectus Regulation	the EU Prospectus Regulation (which means Regulation (EU) 2017/1129 as imported into the laws of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended) and certain other enacting measures