



ASIAMET RESOURCES

BUILDING A LEADING ASIAN COPPER MINING BUSINESS



NOVEMBER 2021

Forward Looking Statement



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Forward Looking Statement



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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

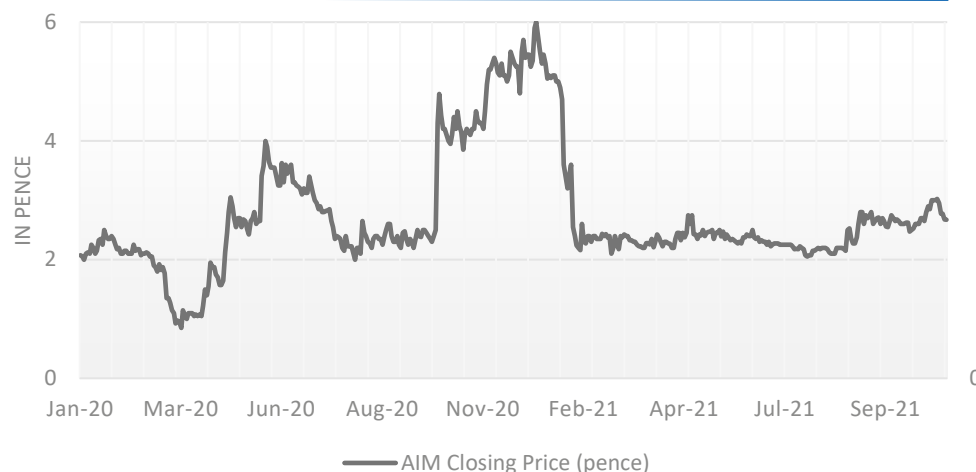
PROVEN TEAM

- 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*
- *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 4 November 2021

Share Price	2.42p
Shares in issue (m)	1,943.2
Market Capitalisation	£47.0m/\$63.3m

Key Shareholders

Delta Dunia Makmur Tbk	15.4%
Asipac Group	6.2%
Board and Management*	3.8%

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



Transaction Highlights:

- \$50 million contributed towards the development of the BKM copper project, split as follows:
 - Upon execution of Binding Agreement, \$10 million paid in cash to complete:
 - value engineering works and additional resource expansion drilling (“Tranche 1”)[#]
 - \$10 million, paid in cash to undertake Front End Engineering Design works (“Tranche 2”)[#]
 - \$20 million, either in cash or in kind for civil and mine engineering-construction works (“Tranche 3”)[#]
 - \$10 million, contributed towards long lead time capital items (“Tranche 4”)[#].
- Upon completion of a staged earn-in to the KSK CoW (Tranches 1-4), DOID will have an effective 51% interest in the project.
- ARS and DOID have agreed a 90 day exclusivity period to allow DOID to complete diligence activities

[#] After the completion of each Tranche, DOID’s equity position will be as follows: Tranche 1, 10% equity earned, Tranche 2, 20% equity interest, Tranche 3, 40% equity interest and Tranche 4, 51% equity interest.

Transaction Provides Significant Benefits for Asiamet's Stakeholders

Value

- Provides fair value for the KSK CoW and unlocks significant value for ARS shareholders
- Significantly strengthens Asiamet balance sheet
- Delivers cornerstone investor as well as project execution partner to accelerate development of the BKM copper project
- Indonesian ownership requirements satisfied

KSK CoW Development Enabled

- \$50 million committed by DOID for the development of the BKM copper project
- ARS team will be involved in the ongoing development of BKM and the greater KSK COW
- Value enhancement and permitting to be finalised without interruption

Beutong + Growth

- Company still has an 80% interest in the large Beutong Cu-Au porphyry deposit.
- Provides an opportunity for ARS to pursue additional value creating growth opportunities in the sector
- DOID seeking to partner with ARS on other base and precious metals opportunities

Copper Outlook is Strong

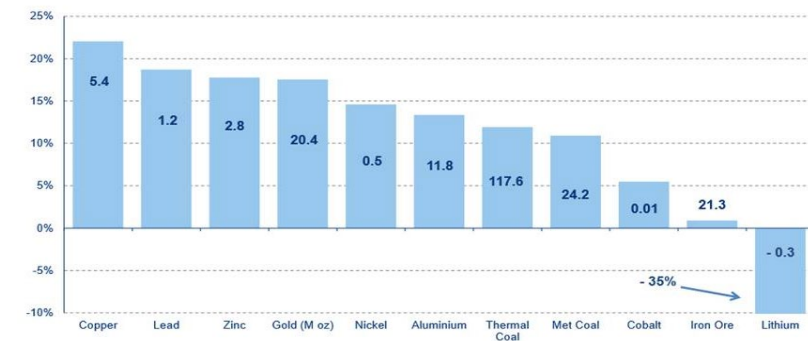
Rising demand from Renewables and EV Sectors



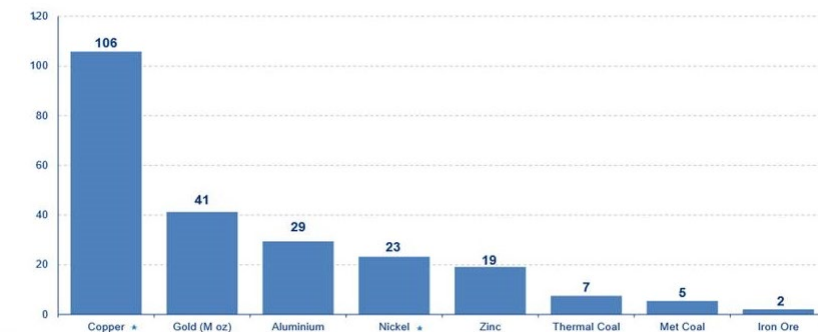
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- World's largest base metals market (22Mtpa consumption)
- Multitude of industrial applications
- Strong demand for electricity generation and transmission due to rising global population
- Powering the InfoTech revolution
- Renewable Energy and Electric 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

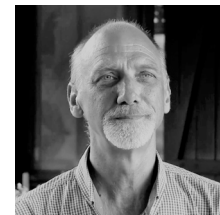
Specialist in Corporate Communications and Public Relations, 30+ years, Pertamina, RCTI-TV, WWF, Metro-TV, Bank Danamon. Wide network in Media, Government & Community Relations



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

General 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 | Eva Armila

Portfolio Value Drivers – Work Program



ASIAMET RESOURCES

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

BKM Copper Development Project

Value engineering works

- Metallurgical and process flowsheet optimisation;
 - *Phase 1 complete indicating greater than 70% in Cu recoveries (51% in 2019 Feasibility Study).*
 - *Flowsheet optimisation provides an opportunity to deliver cash flows earlier and reduce environmental footprint*
- Operating and capital cost refinement;
 - *Engaged, NewPro Engineering for capital and operating estimates, data will be used to assess the project economics*
- Detailed engineering and design

Permitting

- Finalise key borrow and use (Pinjam Pakai) forestry permit;
 - *Conditional approval expected soon, process progressing to Company timeline*
- Supplementary permits for construction and commencement of operations;
 - *Ongoing no delays on secondary permits, strong support from local community*

Project Financing

- Debt / Equity / Offtake / IPO on IDX / Partial asset sale;
 - *Discussions ongoing with selected partners and financiers*

Portfolio Value Drivers – Work Program



ASIAMET RESOURCES

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

KSK Contract of Work

- Drill test high probability copper targets in close proximity to the BKM Copper development project
 - *Line cutting for 30km Induced Polarisation geophysical survey underway*
 - *Equipment being mobilised for drilling campaign*
- Evaluate direct shipping of high grade high value polymetallic ore from BKZ
 - *Evaluating option, discussions with traders for potential offtake or feed into a smelter or metals recovery plant*

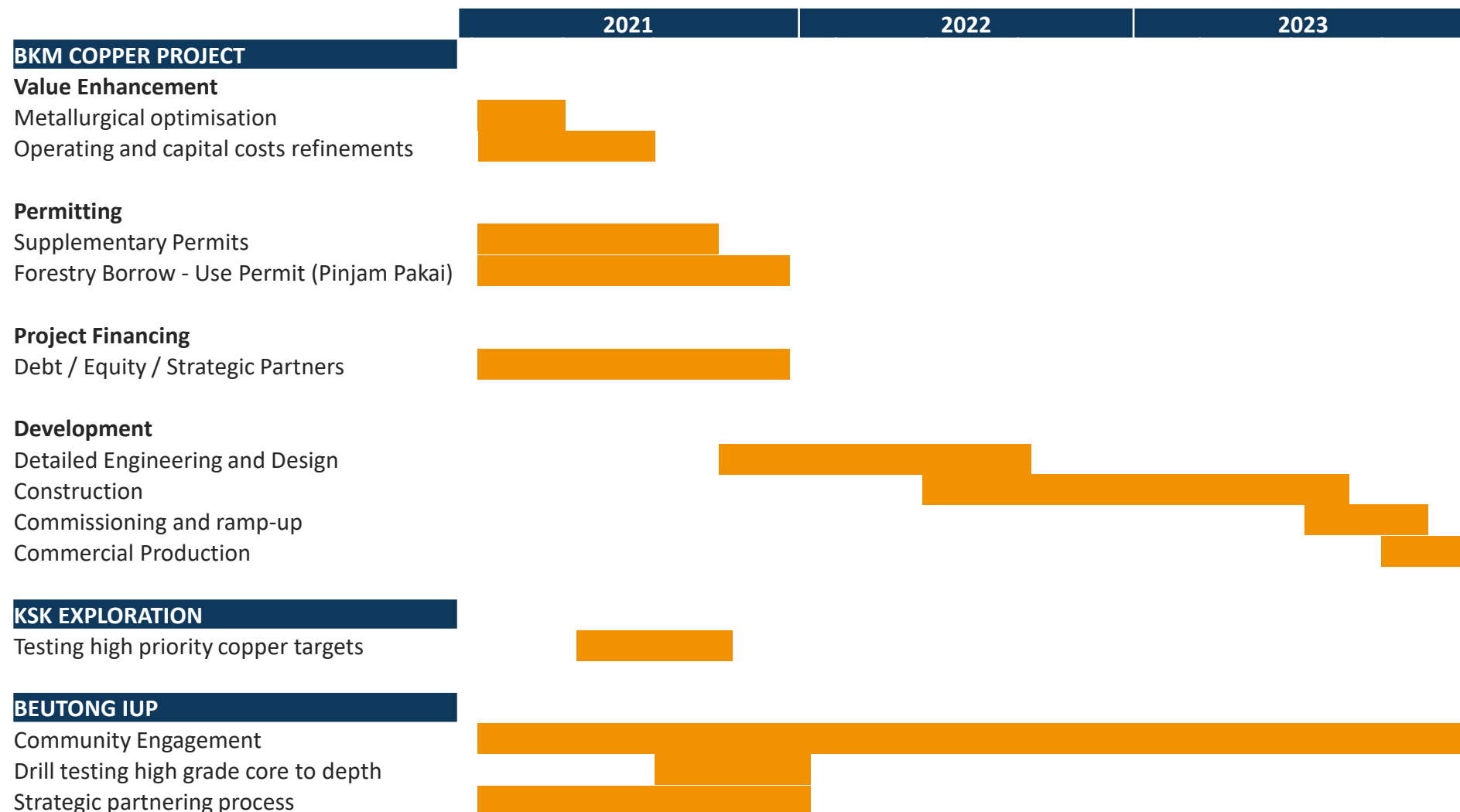
Beutong IUP

- Community development work
 - *Ongoing*
- Drill test high grade Cu-Au deposit core at depth to highlight potential of the asset
 - *Planned for later in the year*
- Introduce strategic partner to progress development studies

Portfolio Value Drivers - Timeline



ASIAMET RESOURCES



Key Projects – Indonesia



KSK Contract of Work (100%)

- KSK COW ~400km²
- 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

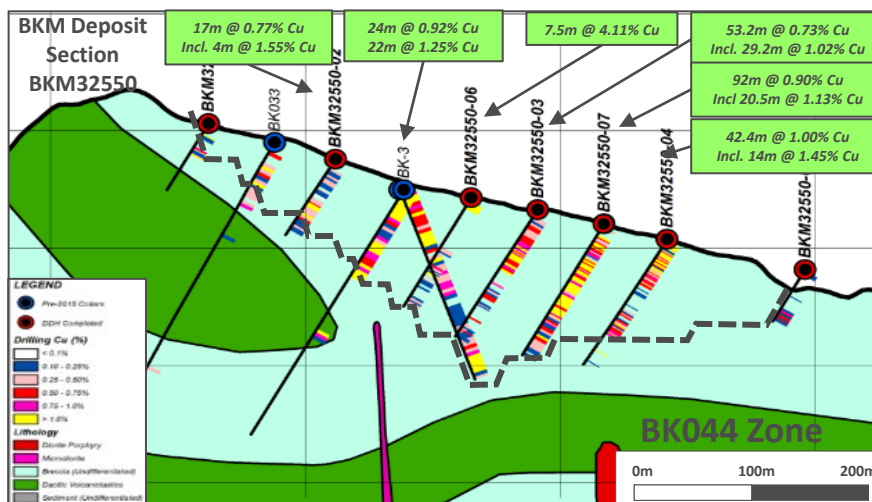
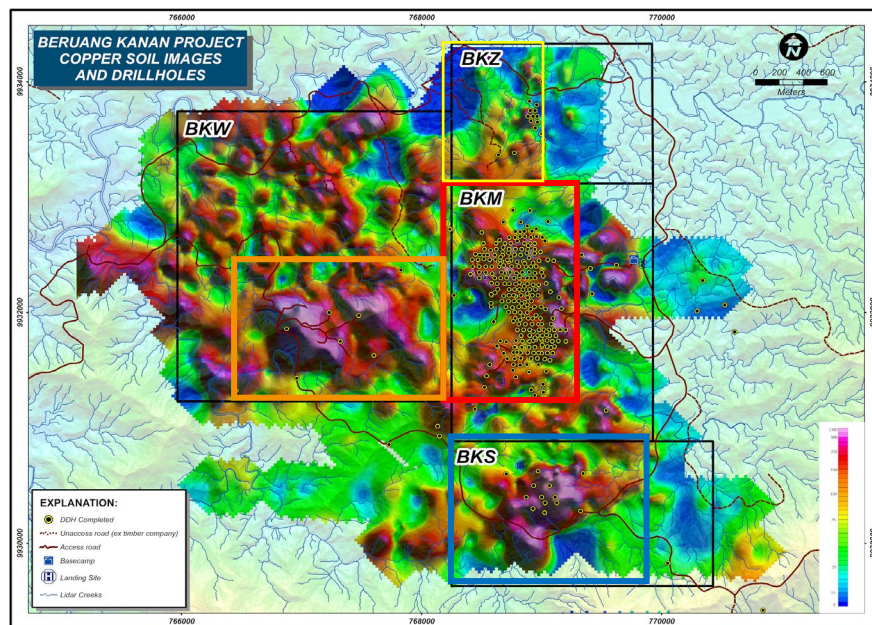
Inferred Mineral Resources

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



PRODUCTION

20-25kt Copper Cathode

FINANCIALS

Revenue: US\$1.27 billion
EBITDA: US\$563.3 million

INITIAL CAPEX¹

US\$223.4 million

LOW CAPITAL INTENSITY²

US\$7,680/t

NPV₈ / IRR³

US\$124.8 million / 19.1%
~US\$225m with +3 years LOM

C1⁴ / AISC⁴

US\$1.65 / 1.78 lb

NPV VALUE ADD OPPORTUNITIES

US\$35m project optimization⁵
Up to US\$100m +3 years LOM

IMMEDIATE RESOURCE GROWTH TARGETS



¹ Includes contingency of \$31.4 million

² Capital Intensity initial capital expenditure excluding contingency

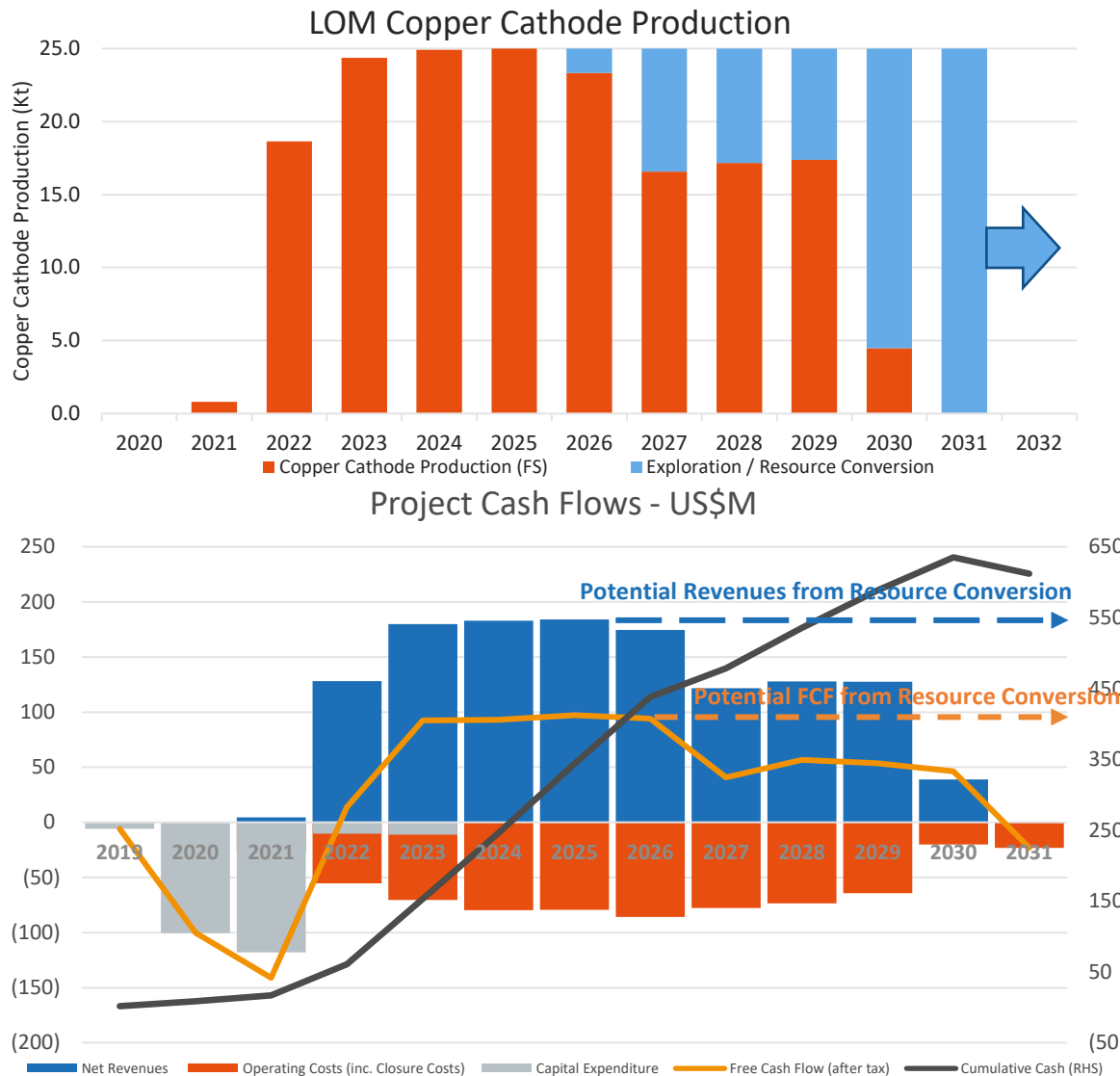
³ After corporate income tax and includes closure costs of \$33 million

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

* Numbers and timelines are as per the Feasibility Study as announced on 14 June 2019

Sensitivities – BKM Feasibility Study



The feasibility study (FS) for the BKM copper project used a LT copper price of \$3.30/lb (June 2019).

The table below provides copper price sensitivities for the BKM project 2019 FS (no changes in any other assumptions)

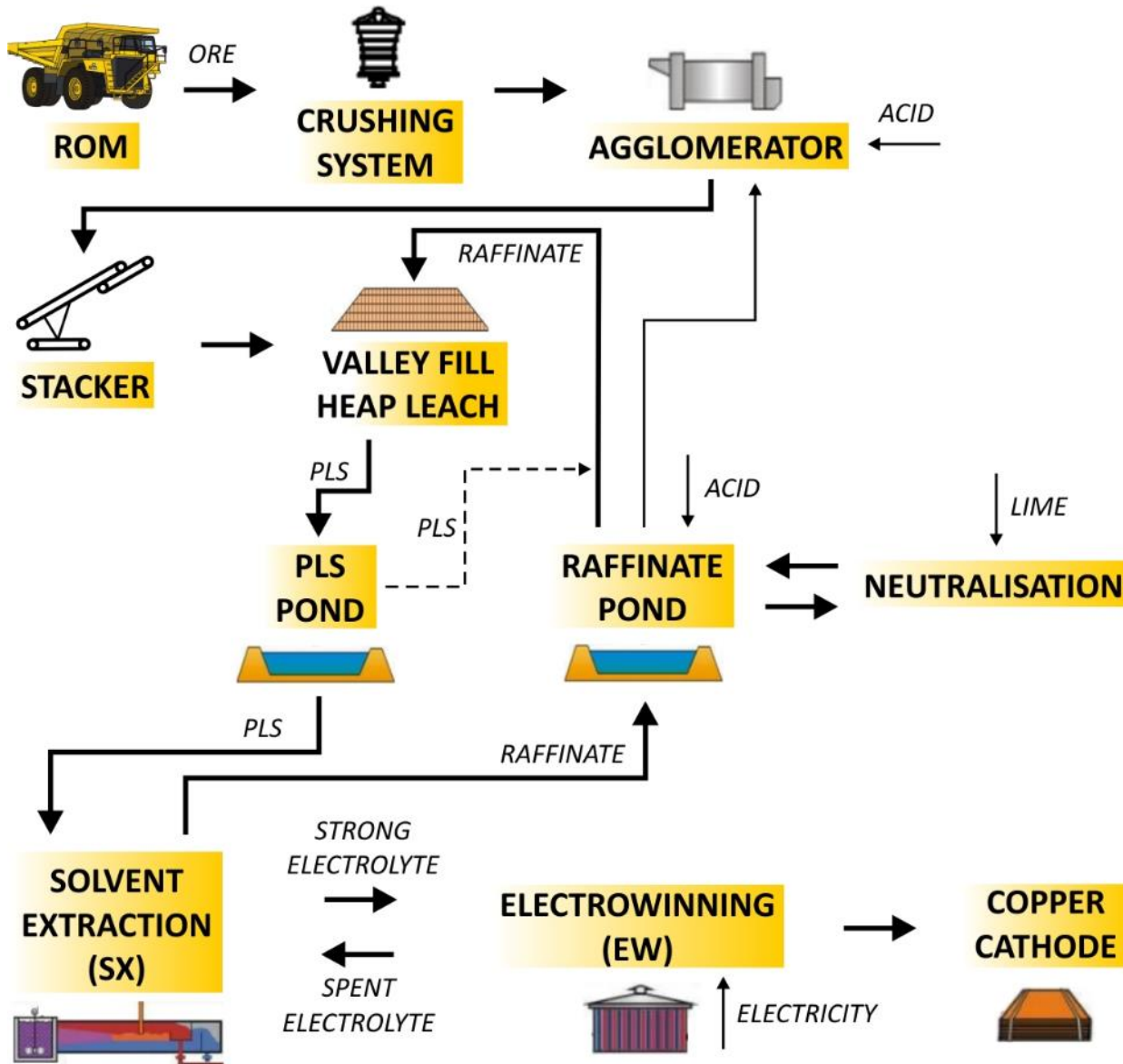
Copper Price	NPV _g \$M	IRR (%)
2019 FS \$3.30/lb	124.8	19.1
\$3.50/lb	168.5	22.6
\$3.75/lb	223.1	26.4
\$4.00/lb	275.7	30.0
\$4.25/lb	329.3	33.3
\$4.50/lb	382.9	36.5

The sensitivities in the table above **exclude**:

- Anticipated uplift from value engineering work
- Exploration upside and any value from the high grade polymetallic resource 800mtrs north of the BKM copper project.

Kalimantan KSK CoW

BKM Copper Project – Process Flow Sheet



Conventional Process Design

Process Route involves:

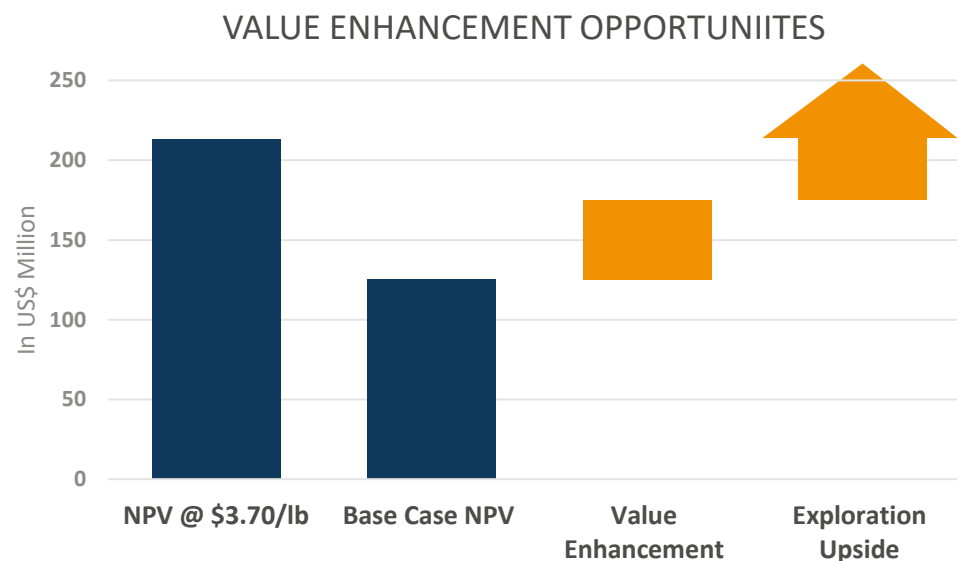
1. Crushing & grinding
2. Agglomeration
3. Heap-leach
4. Pls pond
5. Solvent Extraction/Electrowinning (SX-EW)
6. Producing Grade A Copper Cathode

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_g uplifts to the base NPV

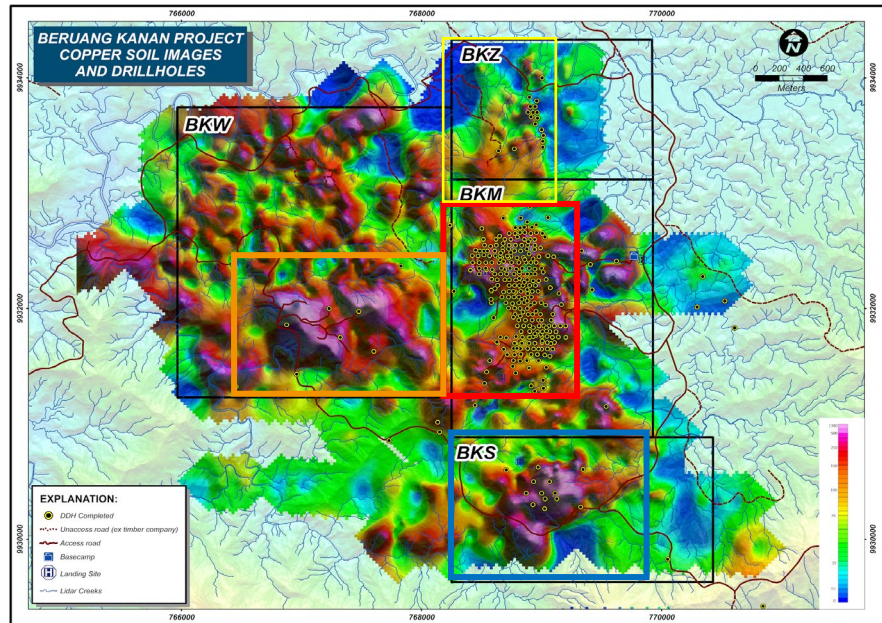
Kalimantan KSK CoW

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**



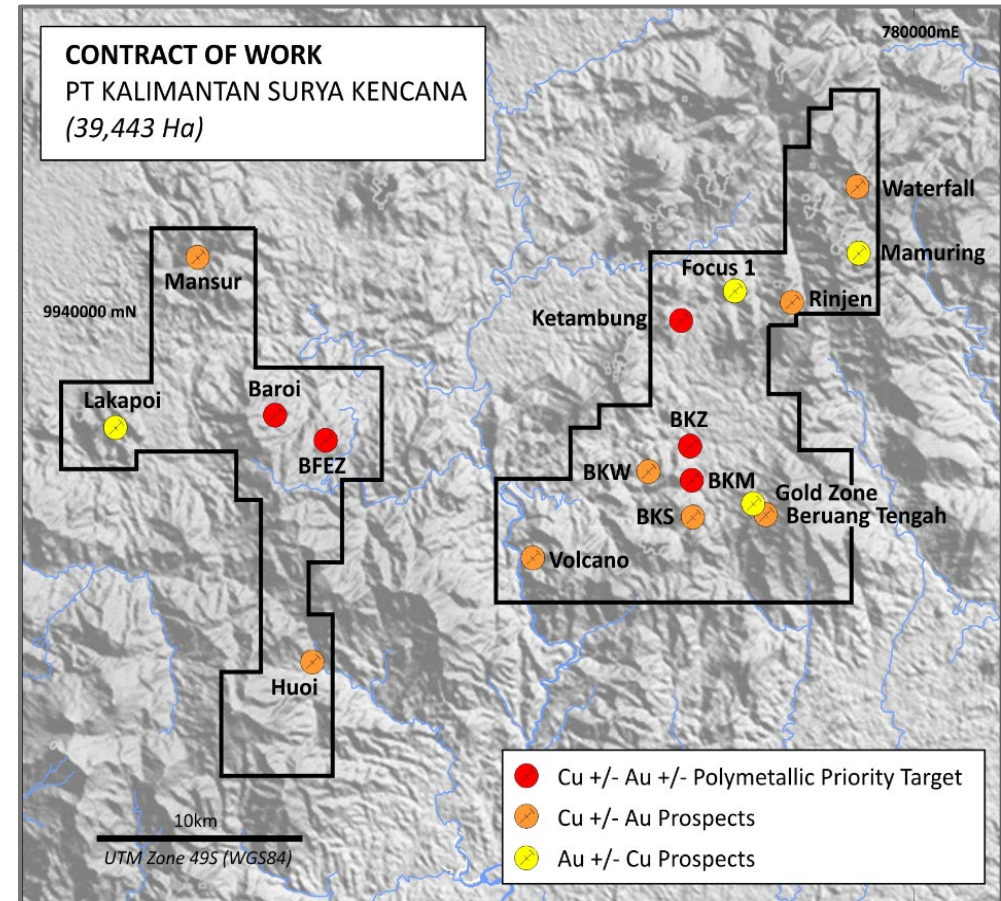
BKZ33650-01 : 5m @ 21% Zinc, 9.5% Lead, 0.56g/t Gold, 132g/t Silver from 41m



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

BKM – Value Enhancements

- Near mine exploration for targets proximal (less than 3kms) to the BKM Resource that have the potential to add significant value. The high priority targets to be investigated immediately include:
 - BKM 'link zone target' the immediate zone between BKM and BKZ
 - Testing of IP chargeability highs approximately 800m to the north-west of BKM
 - BKM depth extensions through deeper drilling to follow up IP chargeability at depth; and
 - BK-South near surface oxide targets, maybe amenable to SX-EW process and augment the current mine life at BKM



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

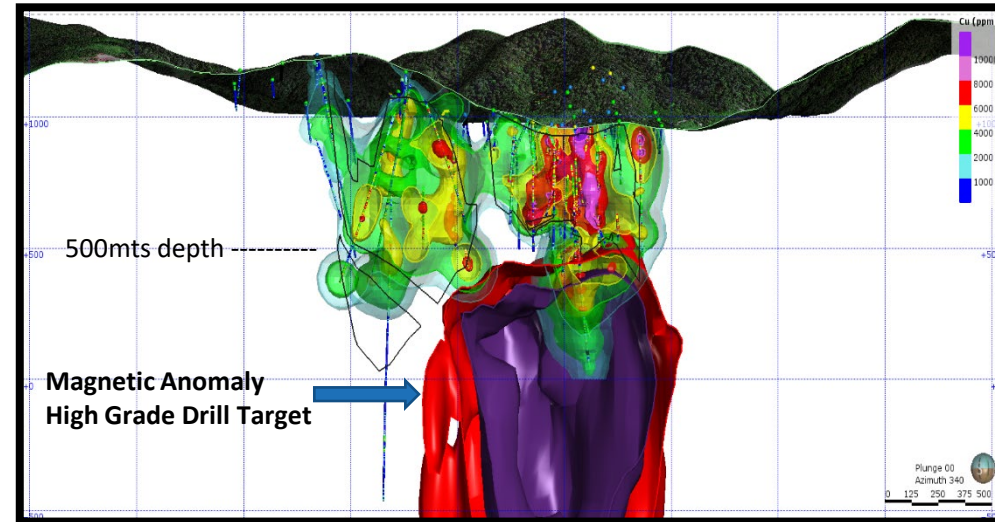


- Large, high quality porphyry Cu-Au-Mo deposit.
- **Measured + Indicated JORC Resources (100%)**
 - 1.2Blbs Cu, 0.4Moz Au, 5.7Moz Ag, 20Mlbs Mo
- **Inferred JORC Resources (100%)**
 - 4.1Blbs Cu, 1.7Moz Au, 14.9Moz Ag, 112Mlbs Mo
- **High-grade porphyry copper mineralisation:**

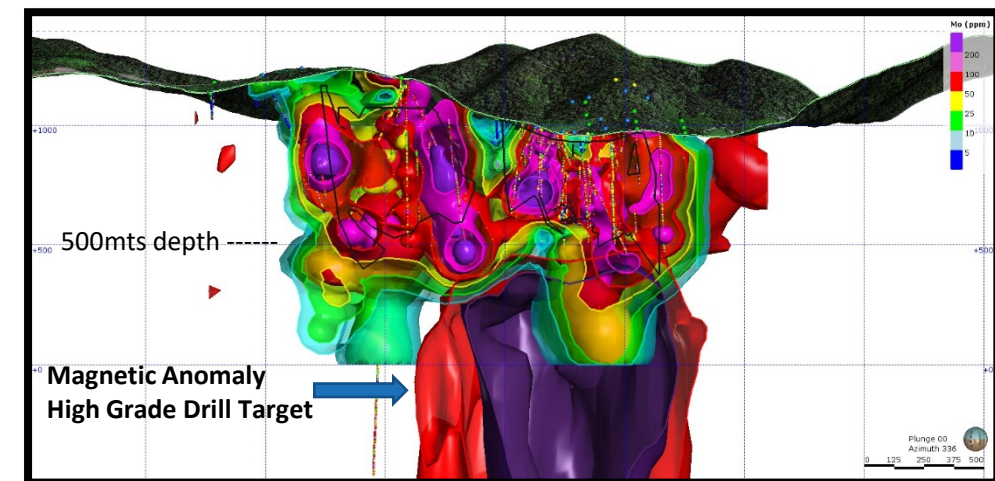
- **BEU0500-01 : 445.0m @ 0.54% Cu, 0.17g/t Au from 7m**
 - **BEU0900-08 : 456.0m @ 0.93% Cu, 0.15g/t Au from 10m**

 - **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

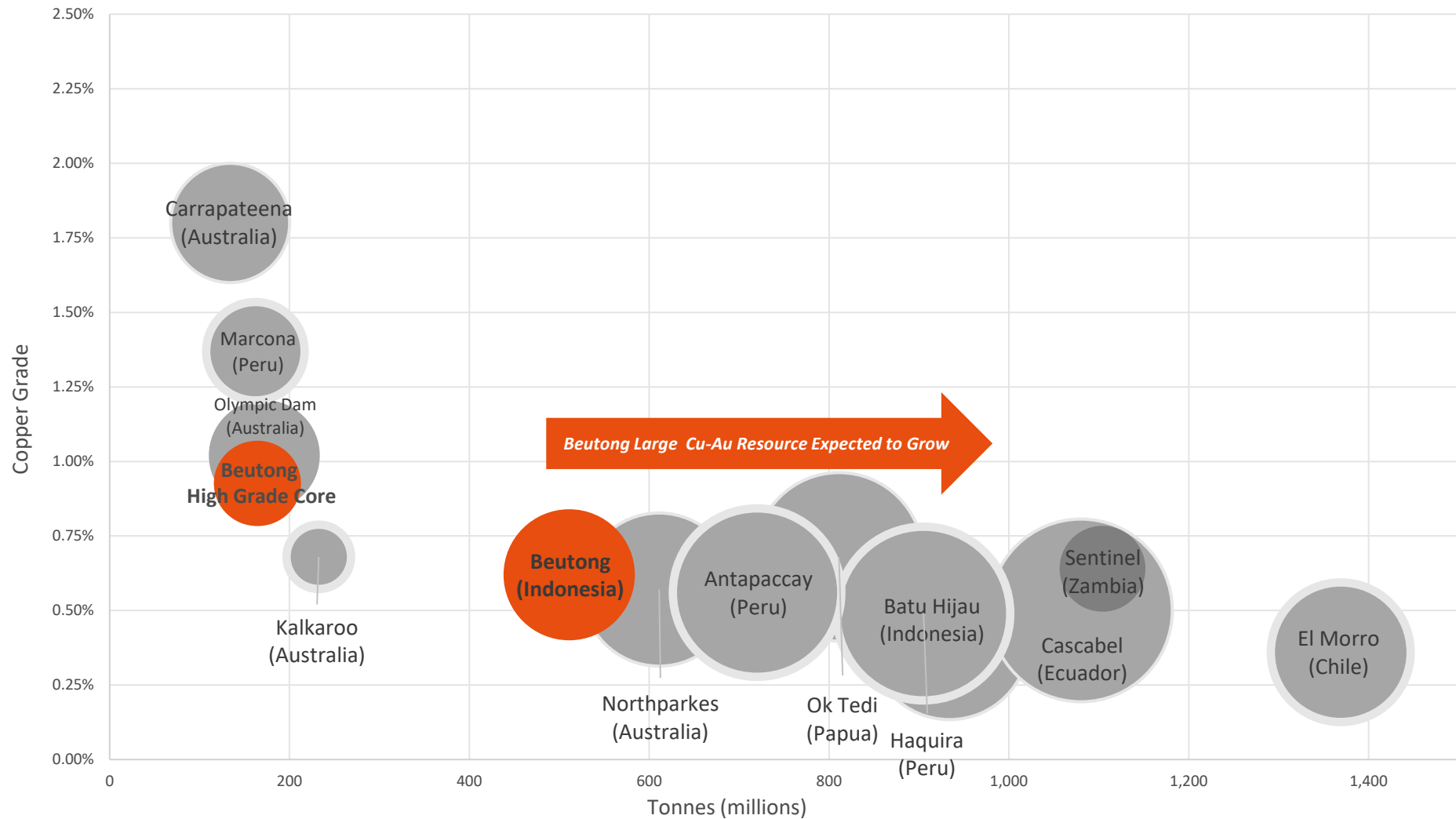


Molybdenum Model



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

- 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.

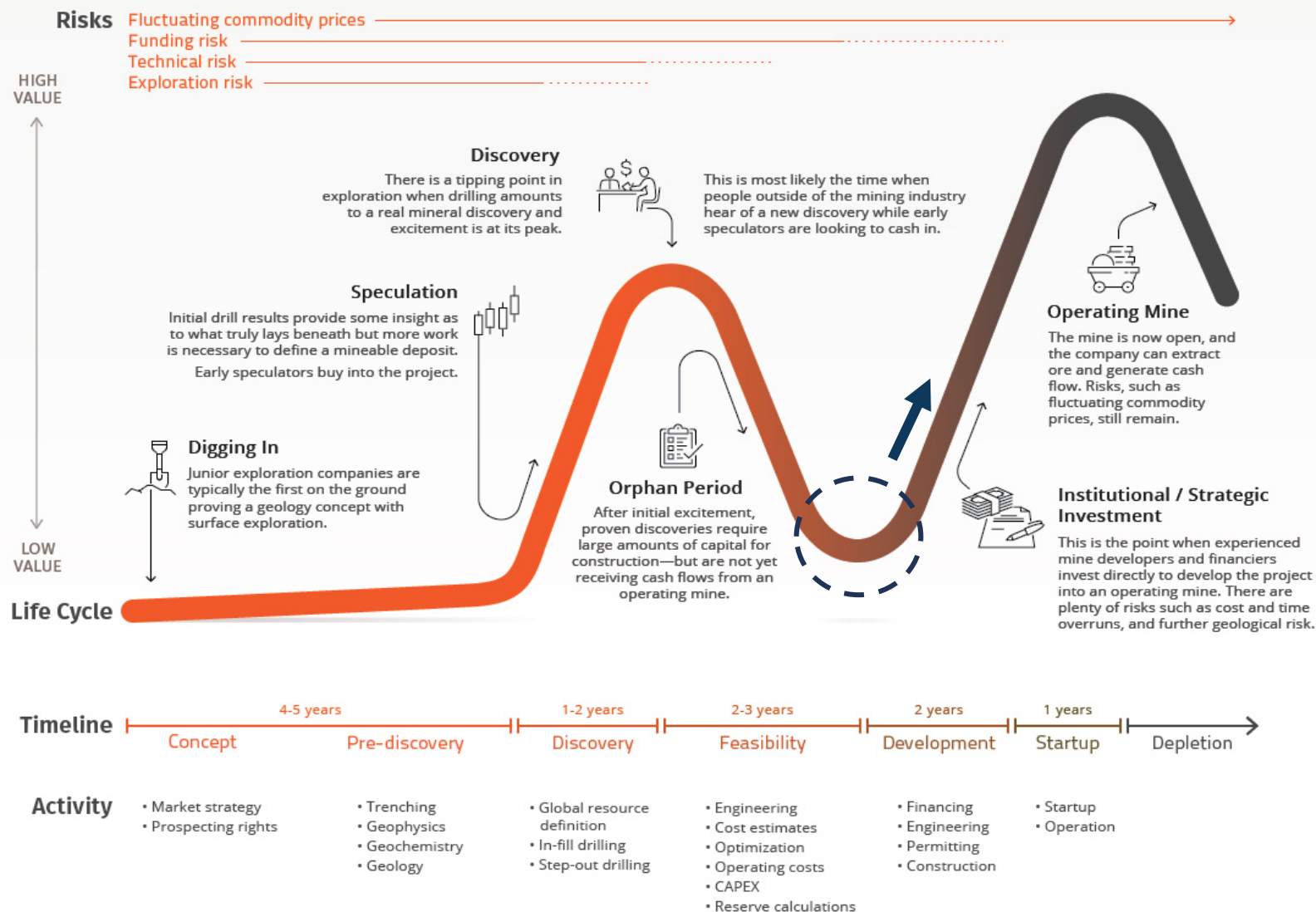


Asiamet – An outstanding opportunity



ASIAMET RESOURCES

The Lifecycle of a Mineral Discovery



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
Total		509.0	0.48	0.13	1.28	120	2,429	2,111	20,917	61

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
Total		160.0	0.64	0.13	1.91	128	1,028	669	9,858	21

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