



28 January 2022

Asiamet to Extend DOID Due Diligence Period

Asiamet Resources Limited (“Asiamet” or the “Company”) refers to the market announcement made on 3 November 2021 in relation to the Company entering into a non-binding Heads of Agreement (“HoA”) with PT Delta Dunia Makmur Tbk. (“DOID”).

The HoA, subject to finalisation of due diligence and conditions precedent, would see DOID contribute \$50 million (on a staged basis) towards the development of the BKM copper project, in exchange for an interest of up to 51% in Asiamet’s wholly owned subsidiary, Indokal Limited. Indokal Limited is the owner of the KSK Contract of Work, located in Central Kalimantan, Indonesia.

Under the terms of the HoA, an initial exclusivity period of 90 days was provided to allow DOID to complete due diligence. In parallel with the due diligence process, the Company has initiated discussions with a number of banks in relation to the project financing.

Whilst significant progress has been made with the consultants on all the key due diligence workstreams covering technical, legal, commercial financial and social governance. There have been several delays including COVID-19 deferring the DOID team’s site review, and the availability of key consultants through the main holiday period in Australia.

As such, the parties have agreed to extend the exclusivity period to allow DOID to complete its due diligence. The parties are presently determining the timeframe required to finalise due diligence and execute transaction documentation. The Company will provide an update to the market as soon as possible.

Ronald Sutardja, President Director of DOID commented:

“We have substantially advanced our due diligence and look forward to concluding this process. We thank the Asiamet team for their open engagement, and look ahead to the advancement of the project to development.”

Tony Manini, Asiamet Executive Chairman commented:

“We have been working closely with DOID to complete their due diligence and finalise the proposed KSK development partnership, however the timeline has been impacted by the availability of some of the key specialist technical consultants.

DOID continue to be very engaged and supportive of the strategy we have in place to develop the BKM project as quickly as possible. Meetings held with senior banks has been positive, and the parties have agreed to appoint advisors to progress this engagement and provide input into the BKM feasibility study update which is underway.

Given the delays experienced to date we want to ensure that sufficient time is allocated to complete all the diligence work required to satisfy the public company and regulatory disclosure requirements of both parties.

Simultaneously, we are working on an update of the 2019 Feasibility study, advancing permitting for project development and completing resource expansion drilling at BKZ which continues to add very substantive value to the KSK project."

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Executive Chairman

For further information, please contact:

-Ends-

Tony Manini

Executive Chairman, Asiamet Resources Limited

Email: tony.manini@asiametresources.com

Investor Enquiries

Sasha Sethi

Telephone: +44 (0) 7891 677 441

Email: Sasha@flowcomms.com / info@asiametresources.com

Asiamet Resources Nominated Adviser

RFC Ambrian Limited

Bhavesh Patel / Stephen Allen

Telephone: +44 (0)20 3440 6800

Email: Bhavesh.Patel@rfcambrian.com / Stephen.Allen@rfcambrian.com

Optiva Securities Limited

Christian Dennis

Telephone: +44 20 3137 1903

Email: Christian.Dennis@optivasecurities.com

Follow us on twitter @AsiametTweets

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").