



2 March 2022

Asiamet Business Update

Asiamet Resources Limited ("Asiamet" or the "Company") provides the following update in relation to the extension to the exclusivity period provided to PT Delta Dunia Makmur Tbk. ("DOID") on 28 January 2022 and associated project financing and development works.

Key Highlights:

- DOID due diligence well advanced - further expert input required in some technical areas
- Appointment process for Tier 1 bank to lead debt financing is well advanced
- Bank appointed Independent Technical Expert (ITE) to provide input into feasibility study update
- NewPro Consulting and Engineering Services Pty Ltd (NewPro) appointed to complete update of the 2019 Feasibility Study (2019 FS)

The Company has been working closely with DOID on several key workstreams required to finalise their due diligence for the transaction announced on 3 November 2021 and for which the exclusivity period was subsequently extended on 28 January 2022. To finalise the diligence process, additional expert input has been required in certain technical areas and with the recent Omicron COVID-19 variant spreading quickly, the Government of Indonesia imposed movement and quarantine restrictions which have resulted in site visits and access to key consultants being delayed.

The Company and DOID have been engaging on the financing process for the BKM copper project. The Company has made substantial progress and negotiations are being advanced, with a preferred bank to be appointed by the Company. The bank will appoint an ITE to undertake an independent review of the BKM copper project feasibility study to ensure it meets their required standards for debt financing. The bank's ITE review of the feasibility study will conclude the technical diligence process for DOID.

As part of the financing process, Asiamet has appointed NewPro to update the 2019 FS and complete any additional works required by the bank and its ITE to meet its requirements for financing. The primary purpose of this work is to update for capital and operating cost estimates, key economic assumptions including long term copper price, and changes emanating from the value enhancement work completed over the past year such as a revised logistics route, improved mine layout and sequencing, and the use of renewable energy for power generation. The feasibility study update is expected to be completed early in H2 2022.

Ronald Sutardja, President Director of DOID commented:

"DOID is working as quickly as possible to finalise its due diligence. In parallel, DOID, as one of the largest mining contractors in Indonesia, is also assisting Asiamet with inputs for the updated DFS. We remain the largest shareholder in Asiamet and are supportive of the advancement of the Company."

Tony Manini, Asiamet Executive Chairman commented:

"While DOID's due diligence has taken longer than we would have liked due to unforeseen issues beyond the control of both parties, we now have a defined pathway for achieving completion of the proposed transaction. DOID as our largest shareholder remains very committed to supporting the Company to achieve its objectives and the level of engagement with the DOID team continues to increase.

We are pleased to advise that the Company is close to finalising the appointment of a Tier 1 global bank to act as lead arranger for the Company for the proposed debt finance facility for the BKM copper project.

Simultaneously as part of the project financing process we have commenced an update of the 2019 FS which will incorporate updated pricing for operating and capital costs along with revised long term copper pricing and inputs from optimisation work completed as part of the value enhancement studies. Consultants have been engaged and the FS update work is now underway.

Final assays for the BKZ drill program are expected shortly and a Mineral Resource update for the BKZ deposit will be released in early Q2.

The momentum of activity is increasing across all workstreams and we look forward to keeping stakeholders updated on progress."

Background to the DOID transaction

As announced on 3 November 2021, the Company entered into a Heads of Agreement ("HoA") with DOID, whereby subject to finalisation of due diligence and conditions precedent, DOID will contribute US\$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 (COW), located in Central Kalimantan, Indonesia. The BKM copper project is located within the KSK COW. Under the terms of the HoA, an initial exclusivity period of 90 days was provided to allow DOID to complete due diligence. The initial exclusivity period was extended on 28 January 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Executive Chairman

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