



29 June 2022

DOID Diligence for BKM Copper Project Complete

Asiamet Resources Limited ("Asiamet" or the "Company") advises that the due diligence undertaken by PT Delta Dunia Makmur Tbk. (DOID) including the first phase diligence by a bank recommended Independent Technical Expert (ITE) has been completed for the BKM copper project, located in Central Kalimantan, Indonesia.

Key highlights of this process include:

- DOID has completed an extensive due diligence process on the BKM copper project;
- No project 'red-flags' indicated from the ITE following provision of independent report to the Company and DOID; and
- DOID continues to be very supportive shareholder and is working with the Company on finalising next steps with respect to advancing the BKM project to development.

As advised in previous news releases (28 January 2022, 2 March 2022 and 25 May 2022) the Company has been working extensively with DOID and the recommended ITE to review the 2019 Feasibility Study for the BKM copper project. This work covered all technical workstreams and the Company is pleased to report that the review indicated no red-flags or fatal flaws of a technical nature. The key findings of the ITE's review of the 2019 study are being addressed as part of the updated 2022 FS being undertaken by NewPro Engineering, including updating capital and operating costs and key economic assumptions.

While this extensive diligence process has taken considerable time, a key benefit is the progress that has been made towards project financing. This places the Company in a strong position, confirming all work to be finalised before commencing the debt financing process.

As previously indicated, the completion of the diligence process and the initial ITE review of the BKM copper project concludes the diligence period for DOID and the expiration of the exclusivity period. The Company and DOID are advancing discussions on a preferred path for consolidating the strategic partnership between both companies and advancing the BKM project to financing and development.

Ronald Sutardja, President Director (DOID) commented:

"We are pleased with the outcome of the extensive due diligence process and the report from the ITE providing a clear pathway to project financing for the BKM copper project. As the largest shareholder of Asiamet we look forward to working closely with the Company to support the development of the strategically important BKM copper project."

Tony Manini, Asiamet Executive Chairman commented:

"Having now completed extensive diligence on the BKM copper project with DOID, Asiamet is in a strong position heading into project financing. This extended diligence process has also allowed us to incorporate the recommendations of the proposed ITE into the feasibility update currently being undertaken by NewPro and hence fast track a key component of the financing process. We maintain a strong working relationship

with DOID in respect of the key inputs into the feasibility study, project financing and development strategy for BKM. As our largest shareholder DOID is fully aligned with the Company's objectives for developing the BKM copper project in the fastest timeframe possible, and we are currently in discussions to achieve those outcomes. The Company remains well funded to complete this work."

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Executive Chairman

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-Ends-

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