



20 October 2022

### **BKM Copper Project Power Solution Progressing**

Asiamet Resources Limited ("ARS" or the "Company") is pleased to provide an update in relation to the potential power solution for the BKM copper project, located in Central Kalimantan, Indonesia.

Following the execution of a memorandum of understanding between the Indonesian State Electricity Company (PLN) and the Company in September 2022, PLN has undertaken a powerline route survey and site visit to evaluate the viability of installing a new transmission line to provide grid power to the BKM site. Senior representatives of PLN have indicated a high level of support for the development of the new transmission line and the additional power consumption this will deliver to Central Kalimantan due to there being an excess of power available in the province. The outcome of the work with PLN will be delivery of the preferred technical solution and commercial consideration for grid power supply to the BKM Copper project.

The current envisaged plan would be to install a transmission line from a new substation at Kuala Kurun, approximately 80 line kms from the BKM site and would include the installation of a substation at the mine.

Given the implications of recent cost increases for hydrocarbon fuels, establishing a connection to the grid provides access to reliable low cost power which:

- significantly improves project economics for the development of the BKM copper project and any future growth opportunities on the KSK CoW.
- reduces long haul transportation of fuel from ports to site, significantly reducing both cost and the carbon footprint of the project;
- depending on the chosen transmission system and route, possible provision of power to local communities who are currently without grid power.

The results of this work will be incorporated into the 2022 Feasibility Study Update (FS Update).

Whilst the progress with PLN has been very encouraging the company continues to investigate additional options of power supply for the BKM project. The company has engaged Indonesian firm PT Britmino Indonesia to complete a scoping study on the viability of power generation via Biomass. There exists significant feedstock of Biomass from Palm Oil Mills within reasonable proximity to the KSK contract of work area. Biomass represents a source of renewable energy for the project and has the potential to deliver a similar cost option to grid power. A third option, the provision of natural gas to the site for power generation continues to be considered with ongoing engagement with related parties. The company considers it critical to have multiple options available for such an important input to the project however at the end of the process one solution for power supply will be selected to take forward.

***Darryn McClelland, Asiamet Chief Executive Officer commented:***

*“Having PLN complete the transmission line survey and site visit is an important milestone for the BKM copper project. The connection of the site to grid power has the potential to materially change the economics of the project and becomes an enabler for future development of the KSK contract of work.*

*The company will continue to work closely with all parties to deliver a solution for reliable, low cost power for BKM Copper. Ongoing work to enable this solution is being advanced jointly with PLN and others and we will continue to provide regular updates on these activities. It is expected work on power supply will be advanced to the required degree of confidence for inclusion in the FS update with ongoing requirements taken through into the detailed design phase of the Project.*

*As major work streams conclude we will continue to provide further updates on the Feasibility Study.”*

**-Ends-**

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