



7 November 2022

PT Delta Dunia Makmur Increases Strategic Stake in Asiamet

Asiamet Resources Limited (“Asiamet” or the “Company”) is pleased to announce a non-brokered, private placement to PT Delta Dunia Makmur Tbk. (“DOID”) for £2.649 million (US\$3.0 million equivalent) (“the Placement”). The Placement will occur at an issue price of 1.15 pence per share, a 17.5% premium to the 10-day VWAP. Proceeds of the Placement will be used to finalise the BKM copper project bankable feasibility study update, advance project financing works for the development of BKM, and for working capital purposes.

As part of this Placement, the Asiamet Board has approved the following:

- DOID will be entitled to nominate two (2) Directors to the Asiamet Board for as long as their shareholding in the Company remains above 19.9% (“Prescribed Threshold”) of the issued share capital of the Company. If DOID’s (direct or indirect) shareholding falls below the Prescribed Threshold of 19.9% of issued capital, DOID has the right to nominate one (1) Director to the Board of the Company.
- DOID (or its nominated subsidiary) is provided with an option (“DOID Option”) to subscribe for a further US\$5 million of shares exercisable at any time after the earlier of DOID’s two Directors being appointed or 1 January 2023, and within (12) months of the completion date of the current Placement. Any new shares issued through the DOID Option will be priced at a 20% premium to the 10-day VWAP at the time of exercise. The DOID Option does not preclude existing shareholders being offered the right to participate in future raisings on the same terms.

The Placement (prior to the DOID Option being exercised) increases DOID’s interest in the Company from 15.3% to 24.2%. Asiamet Resources Limited is incorporated in Bermuda and therefore not subject to the UK City Code on Takeovers and Mergers.

Darryn McClelland, Asiamet Chief Executive Officer commented:

“We have engaged extensively with DOID on both the project development and the potential financing paths for the BKM project. As part of this process, DOID completed project due diligence, and Asiamet engaged potential lead banks for debt finance. A bank endorsed independent technical expert completed a comprehensive review of the BKM project and input was incorporated into the NewPro led bankable feasibility update. This update is nearing completion. Progressive communication on the feasibility study update will be provided to the market.

Simultaneously major changes in the global geopolitical and macro-economic landscape have negatively impacted market sentiment and inflation is challenging many resources projects globally. Against this backdrop, DOID has advised that its preferred approach is to progressively support the Company through to key development and financing milestones.

With its strong local presence in mining project infrastructure development, mining operations and financing we consider DOID to be an excellent strategic partner for our business. Collaboration with DOID

has been very positive to date and their ongoing commitment to the business through this and potential future placements at a significant, 17.5% premium to the 10 day VWAP is a strong endorsement of the Company.

We look forward to the DOID nominated Directors joining the Asiamet Board and expect to be able to advise details on the individual appointees following completion of standard Company and regulatory processes and approvals."

Ronald Sutardja, President Director (DOID) commented:

"We believe that the Company has a promising project; one which will provide the world with much needed copper in the transition to net zero. DOID is pleased to continue to support the Company as it makes progress towards its bankable feasibility update.

We are particularly pleased to see the Company add significant strength to its team, and in particular, Darryn McClelland, who has substantial project delivery experience in Indonesia, and throughout Asia. We expect that under Darryn's leadership, the bankable feasibility update will be robust, and well considered."

Placement Details and Total Voting Rights

The Company has placed 230,428,839 new common shares of par value US\$0.01 each in the Company (the "Placement Shares") at a price of 1.15 pence per share (the "Issue Price") raising gross proceeds of £2,649,931 (US\$3.0 million equivalent).

The Placement is conditional upon, inter alia, Admission of the Placement Shares to trading (which are expected to be issued and settled in CREST to the extent possible). Application will be made for admission, which is expected to occur on or around 14 November 2022 ("Admission").

Following Admission, the Company's issued ordinary share capital will comprise 2,187,064,944 common shares. From Admission, the figure of 2,187,064,944 may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Note: for the purposes of this announcement figures have been calculated based on an exchange rate of US\$1.1379=£1.00

DOID is a substantial shareholder of the Company, and as such the Placement is a related party transaction under the AIM Rules for Companies. Accordingly, the directors of the Company, who are all independent for the purposes of the Placement, consider, having consulted with the Company's nominated adviser, that the terms of the Placement are fair and reasonable insofar as the Company's shareholders are concerned.

Director Appointment

The appointment of the proposed Directors by DOID are subject to regulatory review by the Company's nominated advisor.

ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer

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-Ends-

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