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14 November 2022

### **Asiamet BKM Copper Project - Positive Results for Key Inputs to 2022 FS Update**

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to announce further positive results from studies being completed as part of the 2022 feasibility study (FS) update for its BKM copper project located in Central Kalimantan, Indonesia

As part of the ongoing studies and optimisation process for the 2022 FS update, the following key operating inputs are expected to provide significant benefits for the project including:

- An estimated 50% reduction in sulphuric acid consumption over the life of mine compared to the 2019 feasibility study.
- Additional climate data for the BKM site indicating reduction in mean annual rainfall assumptions by 18% with positive impacts on the modelled site water balance and a reduction in operating and capital costs to manage and treat site water.

These items deliver substantial environmental and costs benefits to the BKM copper project.

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

*"The delivery of an up-to-date FS for the BKM Copper project is a necessity for advancing project financing. This update incorporates both the physical inputs and cost assumptions, all of which are inter-related and impact on the economic outcomes for the FS update. As such our team has been reshaping the project and pushing hard to deliver improvements which reduce the overall costs for the project in an environment of significant operating and capital cost inflation. The reduction in expected acid consumption and a reduction in the modelled annual average precipitation delivers significant environmental management and cost benefits to the project. We look forward to providing further market updates as the remaining study activities are completed."*

Details in relation to each of the abovementioned benefits is provided below.

#### **Sulphuric Acid Consumption**

Sulphuric Acid is a critical chemical reagent for nearly all metals recovery processes. The consumption and thus cost of sulphuric acid is usually a large component of the operating cost of metals recovery plants. With the rapidly increasing demand for battery minerals, sulphuric acid demand is also increasing rapidly with a corresponding increase in prices.

Sulphuric Acid is integral to the BKM Copper project which utilises a heap leach, solvent extraction and electrowinning flowsheet to produce copper metal. An updated interpretation of the heap leach test work undertaken by the project metallurgical consultant MWorx, in consultation with a review of the process circuit conditions by feasibility study engineers NewPro and Asiamet technical personnel, has resulted in a 50% reduction in the acid consumption over the project life of mine when compared to the 2019 feasibility study. The reduced acid consumption more than offsets the significant increase in unit price for sulphuric acid in 2022 relative to the price used in the 2019 FS.

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There are also substantial environmental and economic benefits (reduced operating costs) delivered through the reduction in consumption of fresh sulphuric acid.

### **Climate Study Update – Water Balance Impacts**

Since the original water balance study was completed in 2017-18, rainfall and climate data continue to be captured on site and from regional locations proximal to the BKM copper project. The previous study utilised 13 months of site-specific rainfall data along with long term regional rainfall records to determine a BKM site rainfall pattern. The overlapping site and regional data has increased confidence in the rainfall model estimates and represents a reduction of ~18%. This has an important impact on the project, reducing both capital and operating costs related to water management and water treatment. Updated assumptions for these requirements will be included in the FS Update.

### **Other FS Update Activities**

A number of work streams continue to be advanced in parallel, including final pit design and production scheduling (complete), pit geotechnical assessment, site water balance/water management strategy, transport and logistics strategy, power supply and critically, project capex cost estimation.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

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**FORWARD-LOOKING STATEMENT**

*This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

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