18 November 2022

Asiamet BKM Copper Project – 2022 FS Update Life of Mine Production Physicals

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to announce key production parameters for the updated feasibility study (2022 FS) being completed on its BKM copper heap leach SX-EW project located in Central Kalimantan, Indonesia. BKM plans to produce copper cathode for sale into the fast growing local Asian markets.

The mining and production Life of Mine (LOM) physicals represent the most significant change in the 2022 FS Update relative to the previously reported 2019 study. Considerable time has been taken to redesign and develop an optimised plan which helps to mitigate the impacts of the cost inflation being experienced across the entire industry.

Key highlights of the 2022 LOM physicals relative to the 2019 FS outcomes are provided in the table below. Additional key points of note include:

- Improved strip ratio and 33% higher soluble copper grade processed.
- Processing 32% less ore whilst delivering 89% of the LOM copper cathode production.
- Total material mined (ore + waste) is reduced by 33%, reducing total mining costs and providing significant environmental benefits through a reduced footprint.
- Significant reduction in maximum ore treatment rate allows optimisation of heap leach footprint and reduces cost of all materials handling equipment.
- Generates greater LOM revenue based on current consensus copper pricing of between $3.75-3.85/lb.

Optimisation studies for the FS update were undertaken by the Company in conjunction with its FS consultants NewPro Consulting and mining engineering consultants AMDAD. This important work was focussed on reducing the overall mine footprint through more efficient mining of the most readily accessible ore in order to deliver a higher-margin mine plan and heap leach stacking operation. Studies have also taken into consideration recommendations from the bank endorsed Independent Technical Expert engaged to review the BKM project at an initial stage in the project financing process.

Table 1: 2022 FS Life of Mine Physicals

Project Physical		**2022 FS Update**	**2019 FS**
Ore Mined	Mt	38.4	56.6
Waste Mined	Mt	52.5	79.9
Total Material Mined	Mt	90.9	136.5
Strip Ratio	#	1.37	1.41
Maximum Ore Treatment Rate	Mt/Yr	4.5	8.0
Soluble Copper grade	% Cu	0.51	0.39
Ore Stacking Period	Years	9.0	8.8
LOM Cathode Produced	kt	154.1	172.6

Results from further 2022 FS workstreams such as pit geotechnical assessments, site water balance/water management strategy, transport and logistics strategy, power supply and critically, project capex cost estimation are beginning to be made available to the Company and will be announced as they become available culminating with the delivery of the completed 2022 FS.

Darryn McClelland, Chief Executive Officer commented:

"I am pleased to be able to announce the results of the most significant piece of work undertaken in relation to the 2022 update of the BKM Copper Project feasibility study.

Delivering 89% of copper production for only 67% of the total material movement relative to the 2019 study demonstrates a focus on quality over quantity when comparing the study scenarios.

The value proposition of this LOM model has been focused on delivering ore which is most suited for heap leaching. The lower volume of total material mined significantly reduces the footprint of the project particularly with respect to the Heap Leach and Waste Rock Dump facilities. This has positive effects in relation to capital expenditure, environmental management, operational efficiency and mine closure requirements. It also preserves more of the BKM primary copper resource for future development opportunities.

The 2022 FS Update for the BKM Copper project has not been a simple review and update of the costs reported for the 2019 study. In order to mitigate the input cost increases being experienced industry wide and thus maintain robust and attractive economics, the project has been reshaped in terms of scope and mine plan. Extensive modelling has been required to produce the final pit designs and the integrated mining and heap leach production schedules.

Detailed operating cost models are being prepared using the updated production schedule and processing plant design work has continued in parallel with over 90% of new equipment packages issued for pricing and evaluations completed.

Significant momentum has been building and work is progressing as quickly as possible to bring the required information together to conclude the 2022 FS Update. Given the criticality of this study for project financing we must deliver this 2022 FS update to the necessary standard and quality required by the banks. We will continue to update the market as results from multiple workstreams are delivered and compiled into the final study documents."

Appendix:

BKM Copper Open Pit Design:

Early work by NewPro Consulting on processing operating costs and a review of previous study mining costs led mine engineering consultant AMDAD to commence work on establishing a new open pit optimisation model for the BKM copper project. The full details of the inputs to the optimisation and decisions made with respect to pit shell selection will be provided in the detailed FS report however the outcome of this work showed that the footprint of the project was not going to be consistent with the 2019 FS. The operational cost structures used in the 2022 FS optimisation were considered reflective of the mining costs in the BKM environment with more suitable mining equipment and processing costs as they were understood by NewPro at the time of optimisation. The selection of the optimisation inputs were considered reasonable and appropriate to set the basis for ongoing FS work through finalisation of the pit optimisation.

The selected optimisation pit shell became the basis for mine and heap leach stacking scheduling to understand the interactions and limitations between these two processes. The estimated volume of ore from the optimisation, being reduced compared to the previous study allowed for a complete review of the heap leach facility design due to reduced ore containment requirements. This review led to some significant changes to the heap leach facility footprint and addressed some of the feedback from the early 2022 ITE review. Very detailed, integrated mining and heap leach stacking schedules were developed in order to assess the impact of ore treatment rates, leach recovery and total project mine life based on new heap leach facility design. This work led to the development of the overall mining and stacking schedule physicals derived from a final pit design as described in the announcement.

A detailed pit design has been completed using the chosen optimised pit shell as its basis. The final design takes into account practicalities of in pit infrastructure including access roads, water management requirements and interactions with waste dumps and ore delivery to processing facilities.

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