



AIM : ARS

**ASIAMET** RESOURCES

# **COPPER TO POWER ASIA'S ENERGY TRANSITION**

Perfectly Timed for the Energy Transition

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DECEMBER 2022



# FORWARD LOOKING STATEMENT



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# COMPANY OVERVIEW

Quality Assets with the right metals at the right time

## HIGH QUALITY PORTFOLIO

- Rare portfolio of base and precious metal projects with district scale upside
- BKM – Heap Leach SXEW copper cathode project progressing towards mine development
- BKZ – High grade Zn-Pb-Cu-Ag-Au deposit growth potential
- Beutong – large copper gold porphyry deposit with Measured & Indicated resource.

## COMPELLING VALUE BIG GROWTH

- JORC (2012) Resources contain 2.9Mt Cu, 2.1Moz gold, 22Moz silver, 101kt Zn, 40kt Lead (100% basis)
- >US\$80m exploration and evaluation expenditure
- All deposits open in multiple directions – huge upside
- Significantly undervalued on any valuation metric

## PROVEN TEAM

- Internationally recognised team with proven track record of building and operating mines
- +30 years Asian regional mine development and operations experience e.g. Sepon, Martabe, Nui Phao, Mt Muro
- Strong Indonesian partner – Delta Dunia Makmur
- Management with a substantial holding in the Company



# CORPORATE PROFILE

-  **Future facing metals**
-  **Path to first production**
-  **Indonesia – right place, right time**
-  **Strong local partners**
-  **Leadership invested**

## SHARE PRICE

 **1.23p**

12-month high/low in share price 3.4-0.85

## MARKET CAPITALISATION

 **£26.79m**  
**\$32.4m**

2,187.1 million shares on issue

## CASH

 **US\$5.2m**  
**Million**

No Corporate Debt  
Cash (at the end of June22)  
excludes recent placing of \$3m

## MAJOR SHAREHOLDERS



Delta Dunia Makmur Tbk	<b>24.18%</b>
Asipac	<b>5.63%</b>
Board and Management	<b>3.98%</b>

Delta Dunia Makmur last reported 15/11/22    ASIPAC position as at 15/11/22

## COPPER RESOURCES (JORC 2012) ATT. TO ASIAMET

**2.4 Mt Total**  
**0.5 Mt BKM**  
**1.9 Mt Beutong**

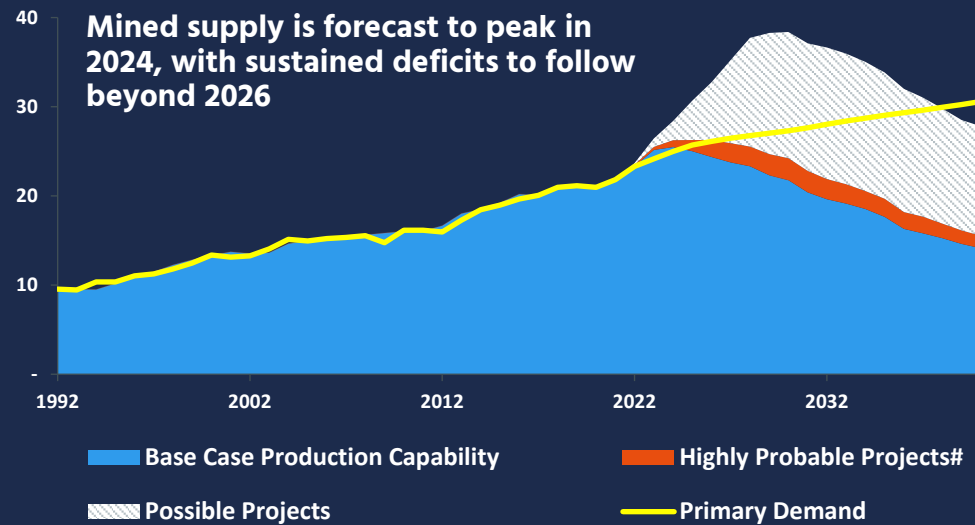
\*Board and Management excludes Bruce Sheng who has a beneficial ownership through his interest in Asipac Group





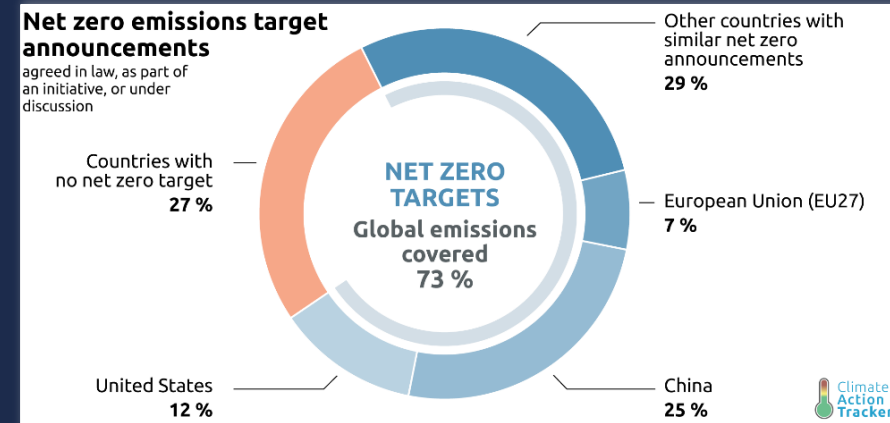
# COPPER IN THE GLOBAL CONTEXT

## A growing mismatch between demand and supply



### Net zero emissions targets

Transition to Low Carbon Energy is copper intensive

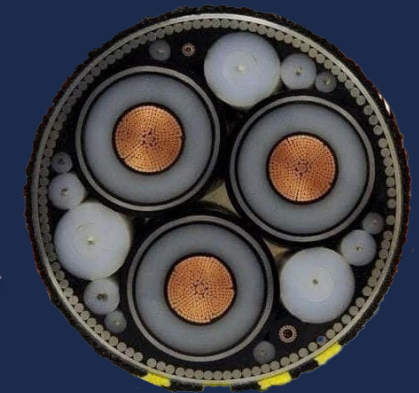
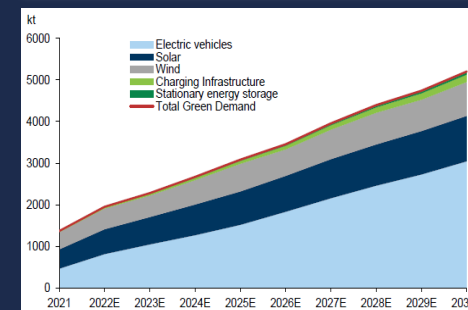
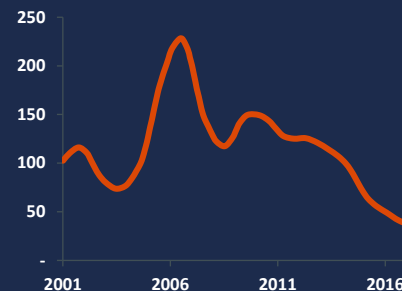


### Average global copper head grades (%)

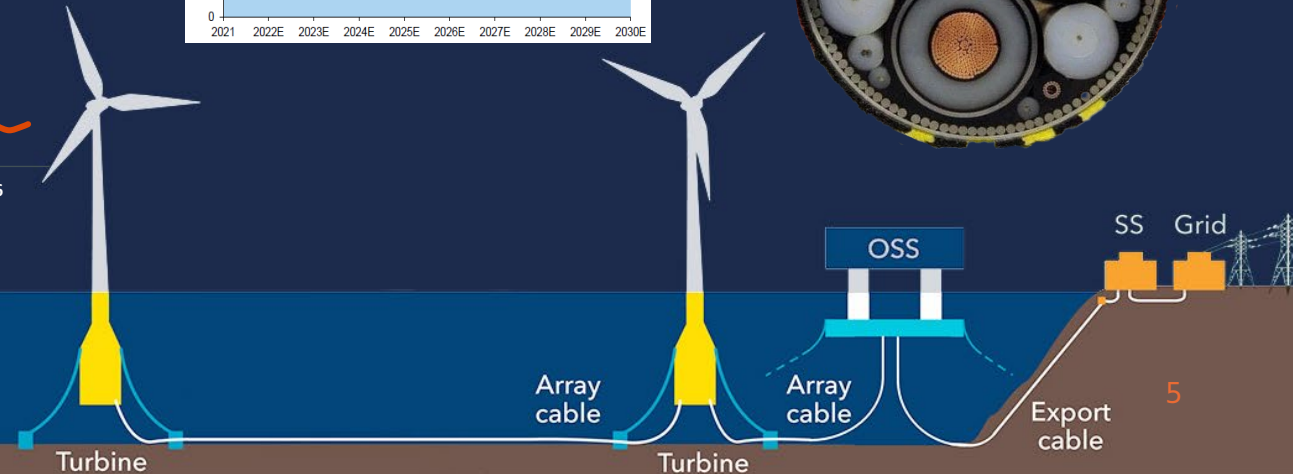


### Copper mine project pipeline

Indexed, 2001 = 100



Source: Various company research, Roskill (2021), Rio Tinto (2021), IEA (2021), ICSG (2021), UBS, Macquarie Research



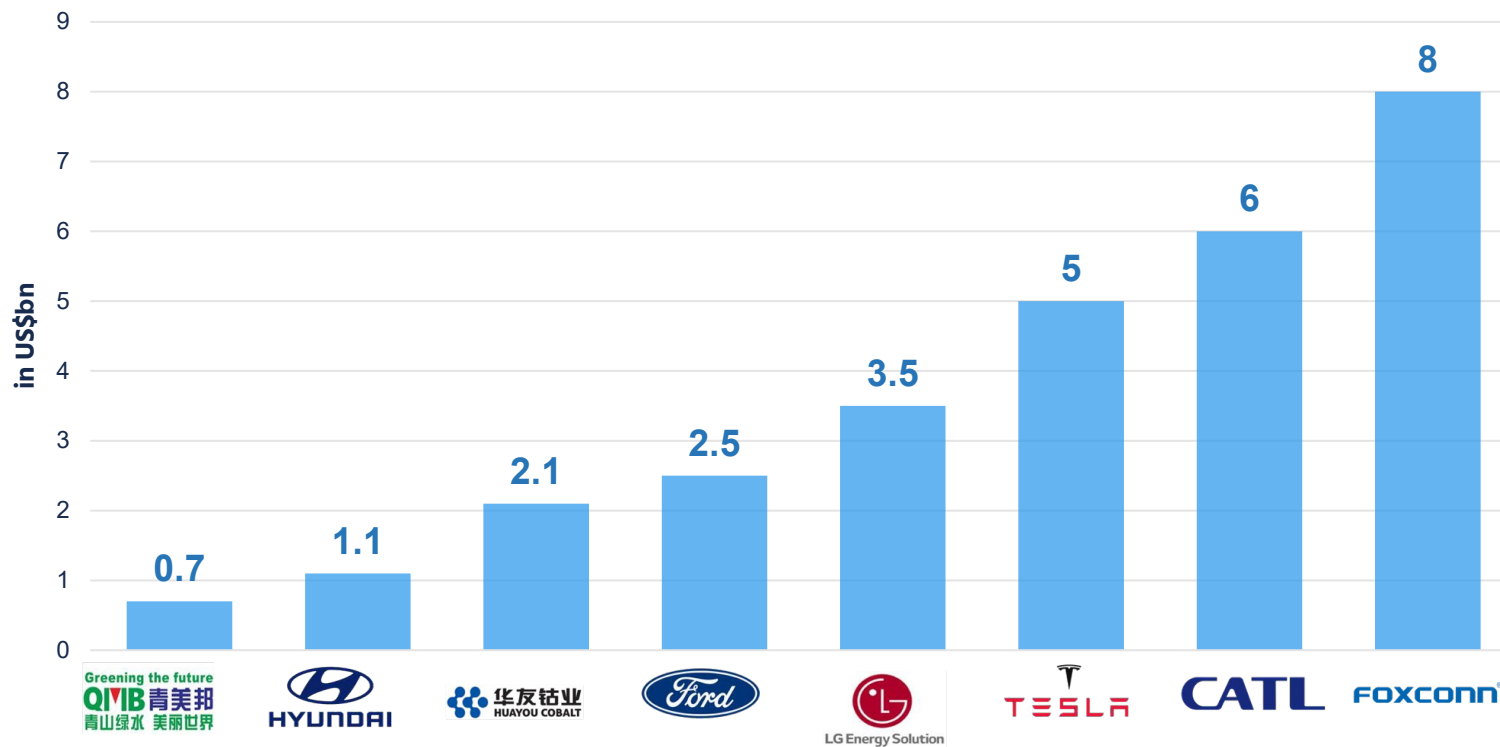
# INDONESIA

## Attracting the world's leading EV players



“Indonesia is a leading EV Metals hub and has attracted large industry players to make investments in the sector.”

“Over >US\$30bn of investment in the battery metal sector”



Source: various public disclosures





# INDONESIA

## Burgeoning Powerhouse in Battery Metals

- 🦶 PwC predicts Indonesia to have the World's 4th largest economy by 2050
- 🦶 Population of 276.4 million – enormous human capital
- 🦶 Recipient of large foreign investments into battery metals and battery processing facilities.
- 🦶 Downstream processing/value adding Nickel successful government policy – expect to expand to a range of energy transition metals.
- 🦶 US, Indonesia and Japan unveiled a \$20bn deal to pivot Indonesia away from coal – this is the single latest climate finance deal to date

### The Jakarta Post

*Bali, November 2022*

#### **President Biden and Jokowi Unveil a \$20 Billion Deal to End Coal in Indonesia**

- 🦶 Largest climate transaction in history
- 🦶 Indonesia to reach peak emissions seven years earlier





# MANAGEMENT TEAM

Experienced team with proven track record



**Tony Manini**

*Executive Chairman*

Geologist, 30+ years, Rio Tinto, Oxiana/OZ Minerals, Tigers Realm, EMR Capital. Multiple discoveries and mine developments in Asia, Australia



**Leonard Aurlianus**

*Chief Financial Officer*

Finance 19+ years, PT Baramutiara, PT Servo Meda Sejahtera, Brahma Capital, PT Pinang Coal. Mining Executive with strong local Indonesian experience in Finance.



**Darryn McClelland**

*Chief Executive Officer*

Mining Engineer with over 25+ years experience in mining operations. Previously COO of the 300Kozpa Martabe gold project in Sumatra



**Mansur Geiger**

*President Director KSK*

Geologist, 35+ years. Closely involved in KSK exploration and development since inception; Lead role in Government affairs and Community programs.



**James Deo**

*Chief Development Officer*

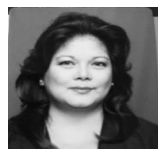
Commercial and Finance, 25+ years, Newcrest, Oxiana/OZ Minerals, BHP Billiton, Exxon Mobil and Rio Tinto. Mining Executive with extensive finance and commercial experience



**Andrew Neale**

*General Manager- BKM Copper Project*

Mining Executive, Metallurgist 30+ years experience. Falconbridge-Noranda, Freeport, Merdeka, Bumi Resources. Experienced in mine design, construction, operation and closure.



**Zsa Zsa Yusharyahya**

*Executive Vice President – External Relations*

Specialist in Corporate Communications and Public Relations, 30+ years, Pertamina, RCTI-TV, WWF, Metro-TV, Bank Danamon. Wide network in Media, Government & Community Relations



**Patrick Creenaune**

*Chief Consulting Geologist*

Geologist, +30 years global experience, Newcrest, Oxiana, EMR Capital, MIM. Multiple gold and base metal discoveries in Australia and Asia



# PROJECTS OVERVIEW



Beutong IUP (80%)  
**20yr + 2\*10yr  
 Extensions**

## Resources (JORC 2012)

Copper – 2.4Mt (100%)  
 Gold – 2.11M Oz (100%)  
 Silver – 20.9M Oz (100%)

**Large Cu-Au-Mo Porphyry  
 Deposit**

**Fantastic potential to grow the  
 resource with additional drilling**

**Excellent access to infrastructure.**

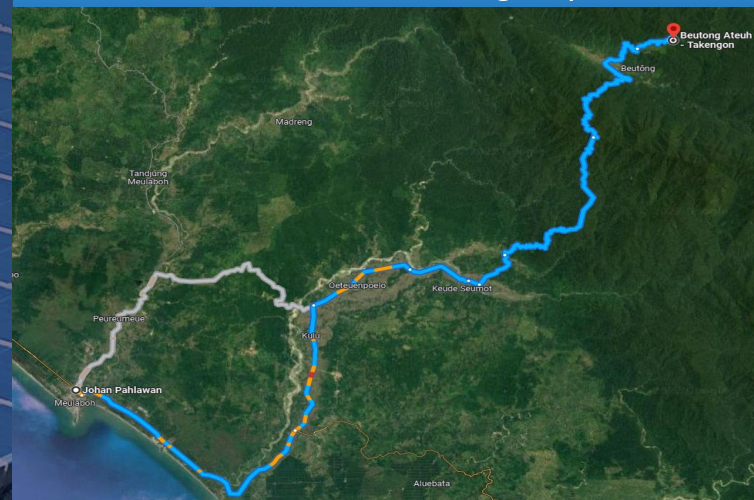
KSK Contract of Work  
 (100%)

**30yr + 2\*10yr Extensions**

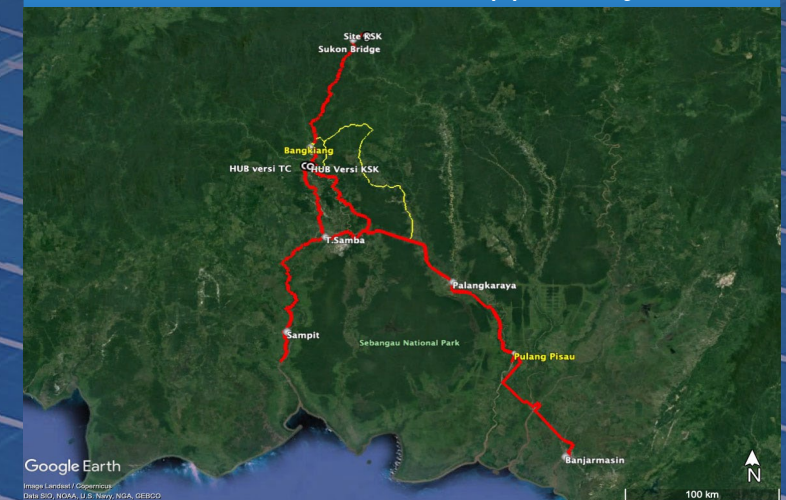
## Resources (JORC 2012)

Copper – 473kt  
 Zinc – 101kt  
 Lead – 40kt  
 Gold – 21.8k Oz  
 Silver 3.31M oz

*Road Access to Beutong Deposit*



*Road Access to BKM Copper Project*







# KALIMANTAN KSK COW

## BKM – Resources with Strong Growth Potential

### Measured Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	20.6	0.7	148.5
0.5	14.9	0.8	124.9
0.7	8.6	1.0	87.6

### Indicated Mineral Resources

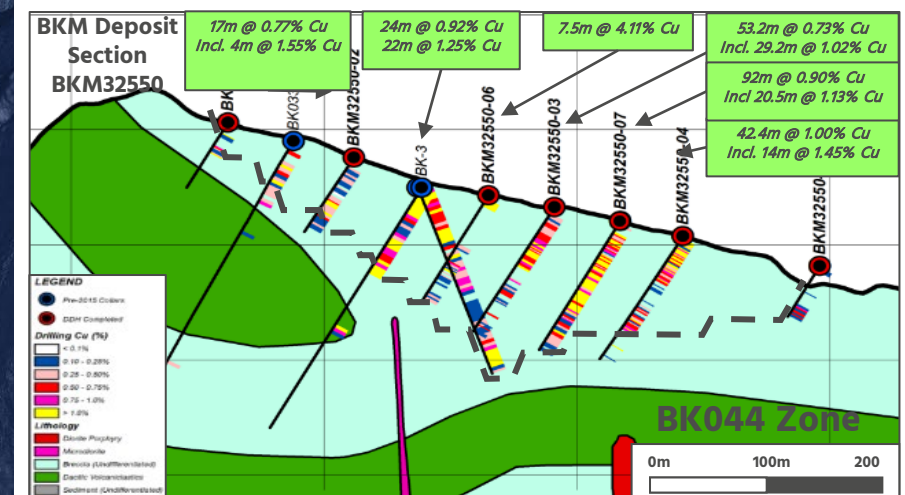
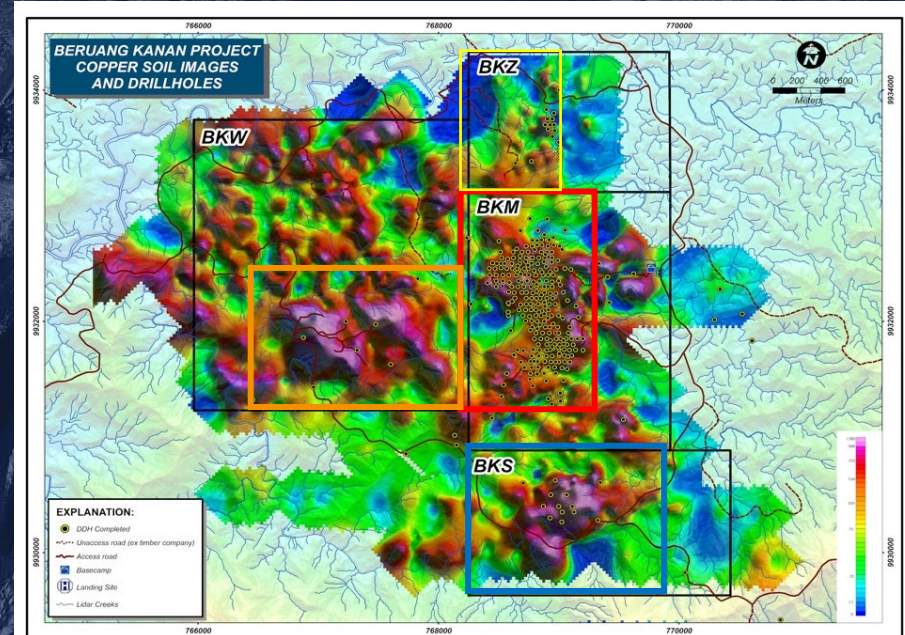
Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	34.1	0.6	212.6
0.5	21.4	0.8	161.3
0.7	9.5	1.0	90.6

### Inferred Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	15.0	0.6	90.8
0.5	10.0	0.7	70.3
0.7	3.8	0.9	33.5

### Total Measured, Indicated and Inferred Mineral Resources

Cut-off Cu %	Mt	Cu Grade %	Copper Kt
<b>0.2</b>	<b>69.6</b>	<b>0.6</b>	<b>451.9</b>
0.5	46.3	0.8	356.4
0.7	21.9	1.0	211.6

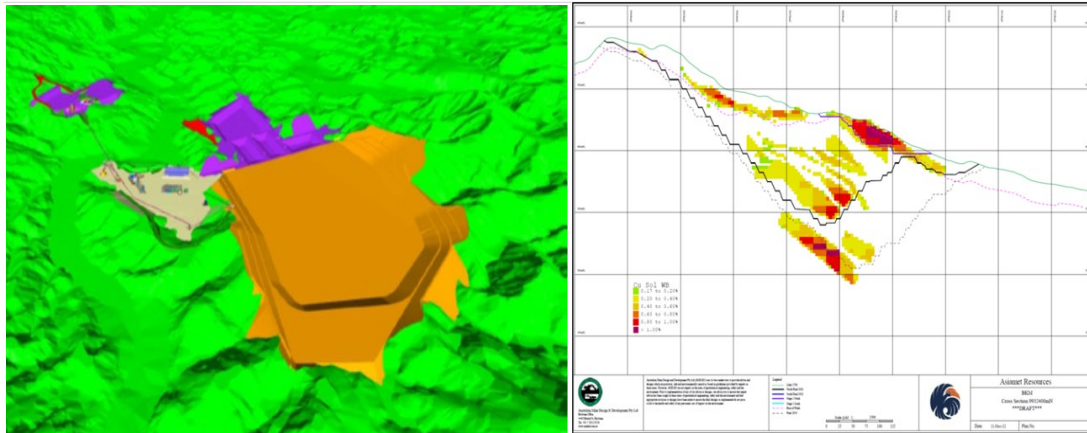




# BKM FEASIBILITY STUDY (2022)

## Optimise Production & Cashflow with Growth Potential

Project Physical	Unit	2022 FS Update
Ore Mined	Mt	38.4
Waste Mined	Mt	52.5
Total Material Mined	Mt	90.9
Strip Ratio	#	1.37
Maximum Ore Treatment Rate	Mt/Yr	4.5
Soluble Copper grade	% Cu	0.51
Ore Stacking Period	Years	9.0
LOM Cathode Produced	kt	154.1



- Heap-Leach SXEW Project mine life 9 years
- Cathode production occurs over 10 years
- LOM Strip Ratio 1.37:1
- Initial project revenues > \$1.3 billion on current forward copper pricing
- BKM Copper project infrastructure “enables” future development of KSK CoW; eg: Power
- Value uplift through exploitation of pyrite/primary sulphide mineralisation
- Exploit more primary copper resource not possible via heap leach
- BKZ Polymetallic ore source provides future production optionality.

Approved for review and final sign off by the Board of Directors in the commission of the Updated Feasibility Study.

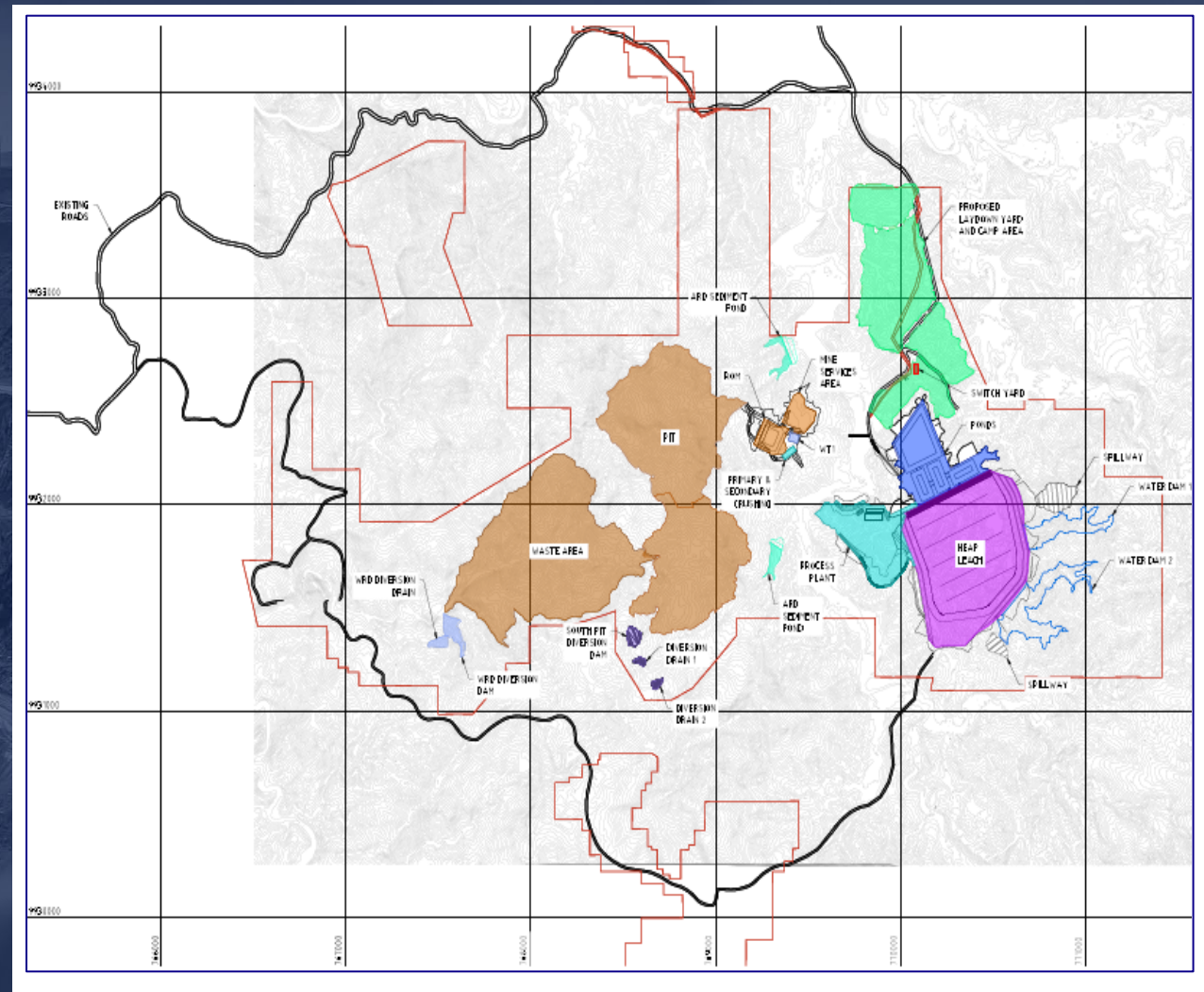




# BKM FEASIBILITY STUDY (2022)

## Optimise Production & Cashflow with Growth Potential

- Updated Site Layout showing Optimised Open Pit, Waste Rock Dump and Heap Leach Facility.
- Overall site footprint reduced significantly.
- Consolidating area of operations.
- Red Outline represents operational permit area.
- This area covers various future exploration areas of BKZ, BKW and BKS.



# The Path Forward — *BKM Copper Project*



Indicative timeline outlines key activities the Company is working towards to bring the BKM copper project through to completion.



Note the timelines above are indicative only; are based on information available at this time without unforeseen delays; are subject to prevailing market conditions.





# KALIMANTAN KSK COW

## BKZ Resource Growth Potential / Project Optionality

- 🦅 BKZ 2021/22 7,100m of resource expansion drilling - Q1, 2022.
- 🦅 Updated BKZ resources delivered May 2022, material upgrades of all resources and demonstrating significant upside.
- 🦅 BKZ resources remain defined in Upper Polymetallic Zinc/Lead Zone and a Lower Copper/Silver Zone.
- 🦅 BKM and BKZ now interpreted to be part of same 3km long VHMS system remaining open in most directions.
- 🦅 Multiple targets, further drilling required to convert "Exploration Target" to Resource.
- 🦅 New Gold target defined.

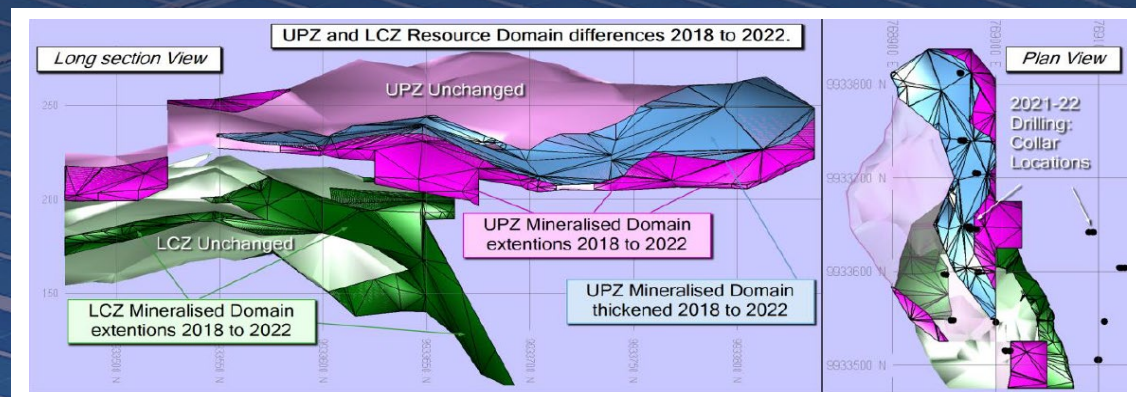
### BKZ Mineral Resource Estimate – May 2022

#### Upper Polymetallic Zone – Inferred Resource (JORC 2012) <sup>1</sup>

	Tonnes (kt)	Grade				Metal			
		Zn (%)	Pb (%)	Ag (ppm)	Au (ppm)	Zn (kt)	Pb (kt)	Ag (kOz)	Au (kOz)
<b>1% Zn Cut Off</b>	<b>1,680</b>	<b>6.0</b>	<b>2.4</b>	<b>45</b>	<b>0.27</b>	<b>101</b>	<b>40</b>	<b>2,415</b>	<b>14.6</b>

#### Lower Copper Zone – Inferred Resource (JORC 2012) <sup>1</sup>

	Tonnes (kt)	Grade				Metal			
			Cu (%)	Au (ppm)	Ag (ppm)		Cu (kt)	Ag (kOz)	Au (kOz)
<b>0.5% Cu Cut Off</b>	<b>1,600</b>		<b>1.3</b>	<b>17</b>	<b>0.14</b>		<b>21</b>	<b>895</b>	<b>7.2</b>

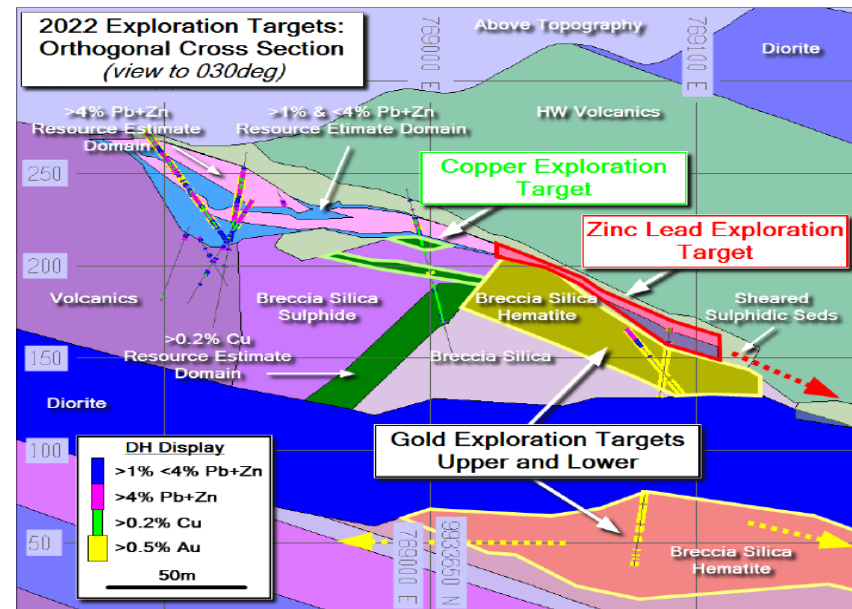






# KALIMANTAN KSK COW

## BKZ Resource Growth Potential - Exploration Targets



**BKM Base Metal and Gold-Silver Exploration Targets – May 2022**

BKZ Exploration Targets (JORC 2021)						
Mineralization Zone	Tonnes (kt)	Grade				
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Zinc / Lead	250 – 1500	6 – 9	3 – 5			
Copper	100 – 150			1.0 – 1.5	20 – 50	
Upper Gold/Silver	3000 – 3800				100 – 150	1.0 – 1.5
Lower Gold/Silver	1000 – 1500				20 – 40	0.4 – 0.7

- 🦅 BKZ resource drilling campaign defined a series of JORC compliant Exploration Targets.
- 🦅 These represent excellent near-term, resource expansion opportunities.
- 🦅 Potential expansion of the Upper Zinc/Lead polymetallic zone, build critical mass for future treatment.
- 🦅 Exciting new discovery of Gold/Silver rich lens during recent drill campaign.
- 🦅 Outstanding results received such as:
  - 99m @ 2.42g/t Au, 542g/t Ag, 5.02% Pb incl 30m @ 6.3g/t Au, 1,188g/t Ag, 13.5% Pb, 0.14% Cu;
  - 55 metres @ 4.22 g/t Au, 468g/t Ag and 1.0% Pb from 115 metres

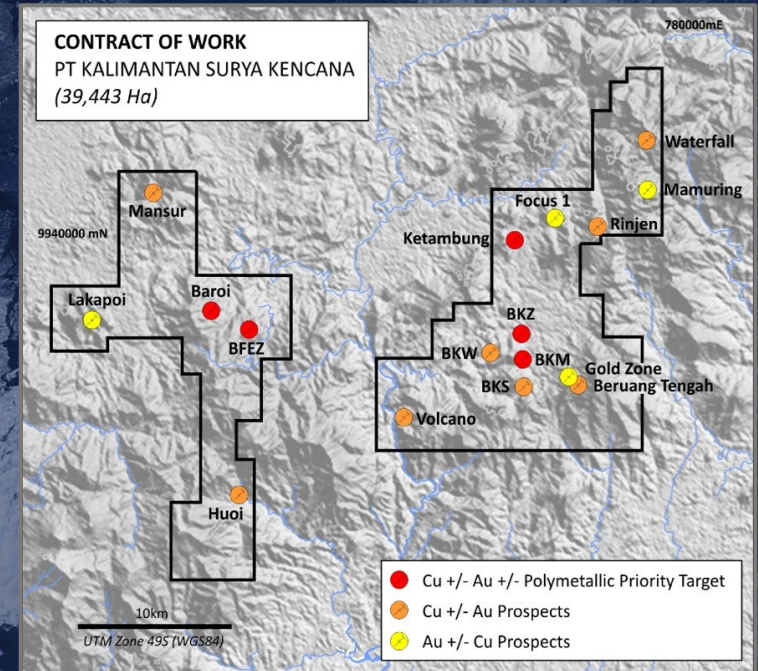


# KALIMANTAN KSK COW

## Regional Scale System Underexplored

- Potential for multiple discoveries
- 15 highly prospective targets identified
- Copper-rich polymetallic vein systems over 4km<sup>2</sup> at Far East Zone (FEZ). Approx. 10km<sup>2</sup> of potential interest at Baroi Central and South Zones
- FEZ defined by outcropping massive bornite – chalcopyrite copper mineralisation with locally strong lead and zinc mineralisation
- Veins vary in width from cm-scale to up to 15 meters and are associated with a discrete gravity high anomaly
- High-grade mineralisation in several drill holes with outstanding results including:

HOLE ID	From (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)
BF-4 (FEZ)	55.8	76.8	21.0	1.56	0.11	30.0	2.2	0.3
BF-5 (FEZ)	0.0	85.5	85.5	2.89	0.22	70.1	1.9	0.6
Including	0.0	31.5	31.5	3.62	0.56	115.0	4.0	1.6
Including	0.0	13.5	13.5	4.48	0.98	166.0	6.2	2.5
Including	22.5	28.5	6.0	5.85	-	96.0	-	-
BF-5 (FEZ)	40.5	64.5	24.0	4.59	-	82.0	1.2	-
Including	46.5	64.5	18.0	5.86	-	79.0	1.6	-
BF-9 (FEZ)	6.8	12.8	6.0	10.45	-	183.0	1.5	0.3
BF-026 (FEZ)	66.8	72.8	6.0	2.43	0.15	44.0	-	-
BF-027 (FEZ)	21.0	27.0	6.0	2.53	-	38.0	-	-
BF-030 (FEZ)	1.0	26.8	25.8	5.05	0.17	159.0	3.0	1.5
Including	1.0	12.1	1.1	11.05	0.24	296.0	2.6	1.6
BF-033 (FEZ)	54.9	64.9	10.0	1.70	0.10	198.0	-	1.5
BF-034 (FEZ)	249.5	253.5	4.0	3.55	0.11	58.0	-	-
BF-040 (FEZ)	60.3	63.3	3.0	5.70	0.26	130.0	9.4	0.9
BF-048 (FEZ)	154.5	184.5	30.0	2.13	-	42.0	-	-
Including	163.5	181.5	18.0	3.20	-	60.0	-	-



Strong copper in BF-5, incl. 31.45m@3.63% Cu, 115g/t Ag (from 0m) + 24.0m@4.59% Cu and 88.5g/t Ag (from 41.45m)



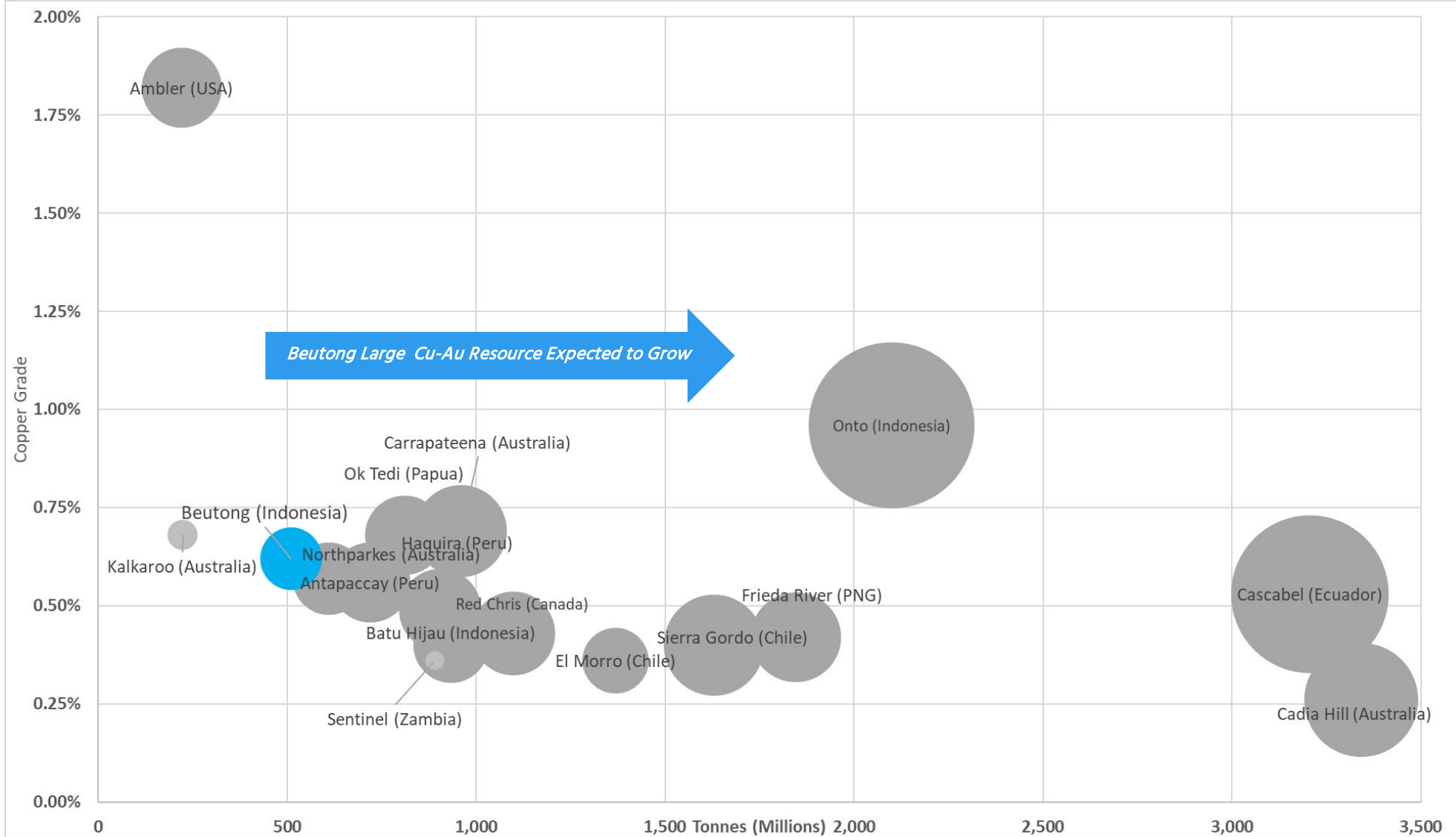
# BEUTONG COPPER-GOLD PROJECT





# BEUTONG COPPER - GOLD DEPOSIT

## Large, High Quality, Globally Significant



Source Companies Websites

Note: Selected based on contained copper (Measured and Indicated, inclusive of Reserves and Inferred Resources)

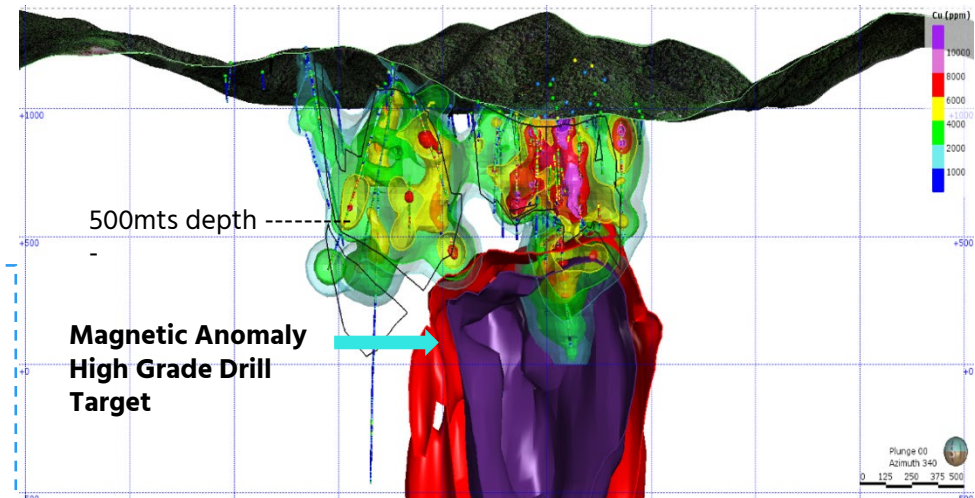
# BEUTONG PROJECT — Exciting Cu-Au Discovery

## High Quality Deposit with Huge Upside

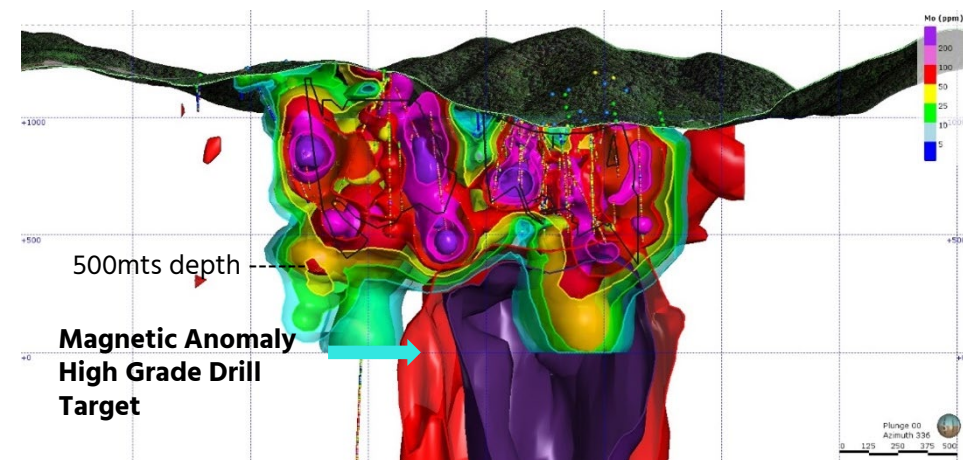


- Large, high quality porphyry Cu-Au-Mo deposit.
- Measured + Indicated Resources JORC 2012(100%)  
1.2Blbs Cu, 0.4Moz Au, 5.7Moz Ag, 20Mlbs Mo \*
- Inferred Resources JORC 2012 (100%)  
4.1Blbs Cu, 1.7Moz Au, 14.9Moz Ag, 112Mlbs Mo \*
- High-grade porphyry copper mineralisation:  
**BEU0900-08 : 456.0m @ 0.93% Cu, 0.15g/t Au from 10m**  
**BEU0800-01 : 215.8m @ 1.20% Cu, 0.20g/t Au from 4.8m**  
**BEU0800-02 : 320.4m @ 1.11% Cu, 0.19g/t Au from 6.6m**  
**BEU0700-03 : 384.2m @ 0.68% Cu, 0.21g/t Au from 71.5m**
- Deposit remains open to east, west and depth, with an interpreted high-grade core (chalcopyrite – bornite) at depth
- Strongly mineralised Cu-Au skarn 200m north of Beutong East remain open. Drill results include:  
**BC007-01 : 33.0m @ 2.31% Cu, 1.23g/t Au from 47.0m**
- Magnetics highlight potential for high grade core at depth similar to giant high grade porphyry deposits such as Newcrest's Wafi-Golpu and Solgold's Cascabel

Copper Model



Molybdenum Model







# BEUTONG PROJECT — Infrastructure Advantage

## Road, Power, Port Infrastructure in close proximity

- Project is well located - within easy access to north-east of the township of Meulaboh, Aceh
- Access to project site is via partially sealed roads from the regional towns of Meulaboh and Takengon
- Meulaboh - population 65,000. Commercial airport
- New seaport approximately 5km southeast of Meulaboh
- 2 x 110MW Power Station operated by state owned electricity company PLN
- 2 x 200MW Power station completed by China-CDTO and operational.
- Aceh Province promoting investment







# ESG STRATEGY FRAMEWORK

## Asiamet / KSK ESG Development Strategy



- Asiamet started ESG Strategy development completing a Materiality Assessment for KSK and BKM Copper Project.
- Developed with well respected group ERM.

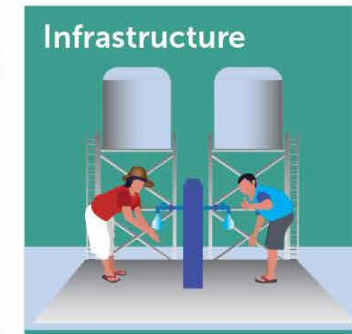
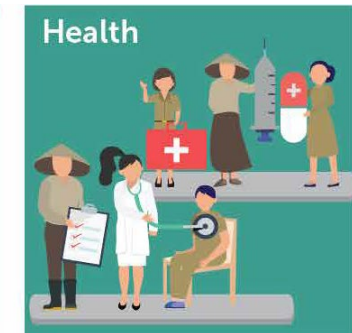
- ESG Strategy “Playbook” will guide Asiamet and KSK in developing its management system requirements as the business moves from Exploration through to Construction and Operations.



# SOCIAL CAPITAL

## Asiamet / KSK & YTS Community Engagement Model

- Asiamet/KSK closely involved in community and social development in Central Kalimantan since commencing exploration in 1981.
- Enormous amount of Social Capital has been built over 40 years – critical to successful development and operations.
- Company established YTS foundation in 1997 and has provided support since.
- KSK/YTS model involves 6 primary areas of Community Engagement & Development.
- In 2022 KSK/YTS have completed wide ranging community Focus Group Discussions
- The FGD's provide input into KSK's Master Community Management Plan.
- This plan is a regulatory requirement, progress reported on an Annual basis.







# SOCIAL CAPITAL

## Asiamet / KSK & YTS Community Engagement Model



750 Students beneficiaries  
KKC Scholarship



Village development planning  
support on 32 villages



Computer training for village  
government staff on 32 villages



Livelihood and entrepreneur  
training on 5 joint business groups



# WHY INVEST IN ASIAMET RESOURCES?

## QUALITY ASSETS & PEOPLE

- 🦅 Focussed **team with a proven track record** - Indonesia, discovery, mine development
- 🦅 Large and growing copper resource inventory of circa **3Mt contained copper**, solid grade, significant upside
- 🦅 KSK CoW hosts **development ready BKM copper project**; substantial near- term value
- 🦅 **Beutong** is a rare large **tonnage copper-gold deposit** close to key infrastructure and major consumer markets in Asia
- 🦅 **Strong support** from government and community relationships

## VALUE

- 🦅 **Sustained strong copper demand** driven by Asian economic growth, renewable energy infrastructure and EV's
- 🦅 **Supply is constrained** due to a lack of exploration discovery and investment in new projects
- 🦅 **Trading at a deep discount** to comparable assets on all historical market metrics

## TIMING

- 🦅 **Copper is key** to decarbonisation of energy systems
- 🦅 **Indonesia** is positioning itself as the **energy metals hub of choice** in Asia
- 🦅 **Strong news flow** expected from BKM FS workstream updates and completion, permit milestones, BKM project financing and potential partnerships for BKM and Beutong.





# ASIAMET RESOURCES

## CONTACT INFORMATION

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**ASIAMET** RESOURCES

# APPENDICES



# APPENDIX 1. BEUTONG PROJECT — Mineral Resource

## Large Cu-Au-Mo deposit with higher grade core from surface



**Beutong 2019 Resource Estimate - Report at 0.3% Cu Lower Cut**

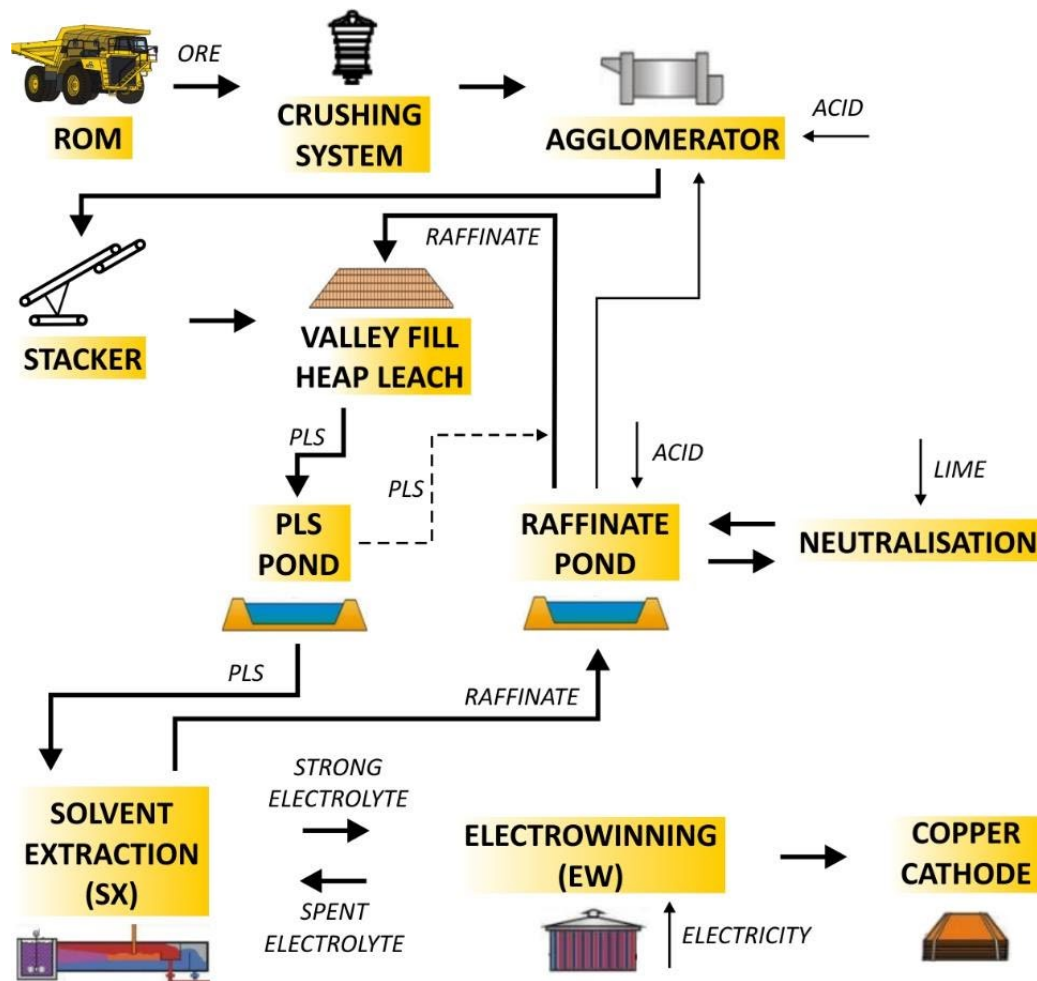
Classification (JORC 2012)	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (kOz)	Ag (kOz)	Mo (Kt)
Measured	East Porphyry	34.0	0.67	0.13	1.68	90	226	142	1,830	3
Indicated	East Porphyry	50.0	0.57	0.10	1.56	116	281	159	2,485	6
	Skarn	7.0	0.71	0.28	5.89	8	46	59	1,244	0.1
Inferred	East Porphyry	83.0	0.54	0.13	2.32	147	450	347	6,191	12
	West Porphyry	321.0	0.43	0.13	0.78	121	1,366	1,340	8,042	39
	Outer East Porphyry	6.0	0.36	0.06	1.12	157	20	11	198	1
	Outer West Porphyry	5.0	0.36	0.10	0.84	54	18	16	133	0.3
	Skarn	5.0	0.67	0.24	5.10	10	32	37	794	0.0
Measured	Total	34.0	0.67	0.13	1.68	90	226	142	1,830	3
Indicated	Total	56.0	0.58	0.12	2.07	125	327	218	3,729	6
Inferred	Total	418.0	0.45	0.13	1.14	125	1,886	1,751	15,359	52
<b>Total</b>		<b>509.0</b>	<b>0.48</b>	<b>0.13</b>	<b>1.28</b>	<b>120</b>	<b>2,429</b>	<b>2,111</b>	<b>20,917</b>	<b>61</b>

**Beutong 2019 Resource Estimate - Report at 0.5% Cu Lower Cut**

Classification (JORC 2012)	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (kOz)	Ag (kOz)	Mo (Mlb)
Measured	East Porphyry	28.0	0.72	0.13	1.74	92	200	116	1,551	3
Indicated	East Porphyry	33.0	0.64	0.10	1.66	119	220	105	1,750	4
	Skarn	4.0	0.84	0.34	6.51	7	38	49	936	0.03
	East Porphyry	46.0	0.63	0.14	2.49	164	292	208	3,692	8
	West Porphyry	45.0	0.57	0.11	0.88	142	259	161	1,284	6
Inferred	Outer East Porphyry	0.2	0.55	0.09	1.22	226	1	1	8	0.04
	Outer West Porphyry	0.2	0.57	0.08	1.84	51	1	0.6	14	0.012
	Skarn	3.0	0.80	0.27	5.68	8	27	30	623	0.03
Measured	Total	28.0	0.72	0.13	1.74	92	200	116	1,551	3
Indicated	Total	37.0	0.66	0.13	2.24	105	248	154	2,686	4
Inferred	Total	95.0	0.61	0.13	1.83	148	580	399	5,621	14
<b>Total</b>		<b>160.0</b>	<b>0.64</b>	<b>0.13</b>	<b>1.91</b>	<b>128</b>	<b>1,028</b>	<b>669</b>	<b>9,858</b>	<b>21</b>

Rounded estimates – rounding may cause apparent computational discrepancies. Significant figures do not imply precision. Nominal lower Cu grade applied.

# APPENDIX 2. KALIMANTAN KSK COW BKM COPPER PROJECT — Process Flow Sheet



## Conventional Process Design

Process Route involves:

1. Crushing & grinding
2. Agglomeration
3. Heap-leach
4. PIs pond
5. Solvent Extraction/Electrowinning (SX-EW)
6. Producing Grade A Copper Cathode