
6 January 2023

Asiamet Resources Limited
("Asiamet" or the "Company")

Memorandum of Understanding signed with BGRIMM Technology Group

Asiamet Resources Limited ("Asiamet" or "the Company") is pleased to announce the signing of a Memorandum of Understanding ("MoU") with BGRIMM Technology Group ("BGRIMM") in relation to the Engineering and Procurement of the Solvent Extraction and Electrowinning ("SX-EW") plant for the BKM Copper project processing facility. BGRIMM are a leading Chinese Engineering, Procurement and Construction group providing services to the mining industry worldwide.

The details of the executed MoU are as follows:

1. BGRIMM will work with the Company and its consulting engineer NewPro Consulting & Engineering Services Pty Ltd ("NewPro") to provide detailed design information for all equipment packages that BGRIMM have provided cost estimates for as part of the current BKM Copper Project Feasibility Study Update ("FS Update").
2. BGRIMM will complete a detailed cost estimate for an Engineering, Procurement and Construction Technical Supervision scope of work for the BKM Copper Project SX-EW processing plant for the BKM Copper Project, this will be used in the FS Update capital cost estimate.
3. Upon successful completion of the BKM Copper Project FS Update and a positive Final Investment Decision ("FID") by the Asiamet Board, the Company will engage with BGRIMM on the provision of a complete Engineering and Procurement ("EP") service contract for the BKM Copper Project SX-EW plant. This will include the supply of all necessary equipment for the SX-EW plant and coordination with suppliers of materials from within Indonesia.
4. The Company will work with BGRIMM to develop the technical construction supervision requirements for the SX-EW plant when moving into the execution phase as well as commissioning services as required.

The SX-EW plant is a critical component of the BKM processing facility as it delivers the processes of metal purification and copper metal production. It can be considered a discrete facility with well-defined battery limits therefore is suitable for delivering as an engineering and procurement package.

The BGRIMM Group has over six decades of experience, specialising in technology and innovation in the mining sector. BGRIMM's core strength and competitive advantage is in engineering design, procurement and equipment manufacturing. Their input into this project is an important part of the overall design and will positively impact costs through their purchasing power. BGRIMM have provided engineering design and procurement for several SX-EW facilities in various countries and are familiar with engineering design requirements of Indonesia given their association with several past and current projects in the country.

Darryn McClelland, Chief Executive Officer commented:

"I am pleased to be able to announce this collaboration with BGRIMM on the SX-EW component of the BKM Copper processing facility. BGRIMM have already assisted our engineering consultants NewPro with various equipment pricing used in the FS Update Capex estimate as well as costs for executing the Engineering and Procurement services necessary for delivery of the SX-EW plant.

Capital cost is a critical component of the feasibility of the BKM Copper project and working with BGRIMM is one of a number of opportunities we have taken to help control cost and mitigate the inflationary backdrop seen in 2022. BGRIMM have a strong track record of delivering cost effective engineering and designs for SX-EW plants of the size we are proposing for the BKM Copper Project and we are very keen to tap into this experience. Asiamet looks forward to developing a strong working relationship with BGRIMM through involvement in the development of the BKM Copper project, along with future development opportunities that are likely to arise from the broader KSK Contract of Work.

Final discrete elements for the delivery of the updated Feasibility Study are nearing completion and we look forward to delivering on this in the near term and critically presenting a project with overall robust economics and attractive cashflow generation."

ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer
For further information, please contact:

-Ends-

Darryn McClelland

Chief Executive Officer, Asiamet Resources Limited
Email: darryn.mcclelland@asiametresources.com

Tony Manini

Executive Chairman, Asiamet Resources Limited
Email: tony.manini@asiametresources.com

Investor Enquiries

Sasha Sethi
Telephone: +44 (0) 7891 677 441
Email: Sasha@flowcomms.com / info@asiametresources.com

Asiamet Resources Nominated Adviser

RFC Ambrian Limited
Bhavesh Patel / Stephen Allen
Telephone: +44 (0)20 3440 6800
Email: Bhavesh.Patel@rfcambrian.com / Stephen.Allen@rfcambrian.com

Optiva Securities Limited

Christian Dennis
Telephone: +44 20 3137 1903
Email: Christian.Dennis@optivasecurities.com

Follow us on twitter @AsiametTweets

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.