
10 February 2023

Asiamet Resources - BKM Copper Project FS Activities Update

Asiamet Resources Limited ("Asiamet" or "the Company") is pleased to provide an update on recent works undertaken to finalise various components of the Feasibility Study Update (FS Update) for the BKM Copper Project, located in Central Kalimantan, Indonesia.

During the latter part of December 2022 and through to the current year to date these activities include:

1. Logistics & Site Access

The Asiamet CEO and members of BUMA's¹ Infrastructure Construction team completed a week-long visit to Central Kalimantan to undertake the following activities:

- Site assessment of the main container port facility at Bagendang on the Mentaya river and meeting with Port Management.
- A full assessment of roads for the proposed logistics route from the container port to the proposed BKM mine-site.
- Assessment of several site areas related positioning of infrastructure.
- Inspection and assessment of the main access road with representatives of the forestry contractor responsible for road corridor construction and maintenance.
- Inspection of national highway road construction on key sections that will form part of the logistics corridor to the BKM site.

These assessments have provided a strong level of confidence in the proposed approach to transport and logistics for the project.

2. Site Survey

KSK's survey services partner PT Enmintech have completed two key scopes of survey work.

- Unmanned Aerial Vehicle ("UAV") LIDAR survey of the Heap Leach Facility and Non-Process Infrastructure area to update the current LIDAR survey for detailed design and to confirm current topography to ensure accuracy of current earthworks designs.
- Geophysical study using non-invasive Passive Seismic Horizontal-to-Vertical Spectral Ratio ("HVSR") across the Heap Leach Facility and Non-Process Infrastructure area. This study will provide detail of subsurface geology across the entire area related to key infrastructure development. Importantly this work delivers more detailed information on the ground conditions to be encountered during earthworks on the project.

3. Capital Cost Estimate

¹ BUMA ("PT Bukit Makmur Mandiri Utama") is an operating subsidiary of publicly-listed Indonesian company, PT Delta Dunia Makmur Tbk ("DOID")

This critical workstream utilised specialist service providers based in Australia, China and Indonesia for initial inputs. In early January comparative proposals were received from an additional in-country service provider capable of delivering several key packages within the BKM Processing Plant flowsheet. High-confidence estimates were received in a short space of time, and these have been very positive for the capital cost of the project relative to original inputs. Final cost information is expected shortly, and once received these will complete the BKM Copper Project capital cost update, a key requirement for completion of the Feasibility Study economics.

4. Power

- PLN (the Indonesian State Electricity Company) delivered an assessment of the powerline route, capital costs and possible tariff arrangements for connection of the BKM Project to the Kalimantan grid network. The proposal is currently being reviewed and a final meeting will be held to close out any outstanding items.
- Further discussions were held with the providers of a Biomass Power Station option for the supply of power to the BKM project via a dedicated transmission line. Some additional data has been requested, however overall, the study into the feasibility of this power option has provided attractive economics. Power generation via biomass is common at Palm Oil Mills across Indonesia.

Remaining workstreams of a technical nature have also been completed or are in the process of being completed to close out requirements in the relevant Feasibility Study chapters. Key outcomes from technical studies that could have impacted Capital or Operating Cost estimates have been completed such that these will not hold up completion of financial modelling.

The Company expects to be able to present the full outcomes of the FS Update soon upon completion and collation of these final workstreams.

Darryn McClelland, Chief Executive Officer commented:

"The back end of December, through the Christmas-New Year period and into 2023 has been an extremely busy period for the BKM Copper Feasibility Study update. A number of activities continued through the holiday period which has enabled earlier completion of several key inputs. Our early engagement with the bank Independent Technical Expert ("ITE") helped focus a number of work streams and the level of work performed by our engineering teams and consulting partners is delivering very robust feasibility study outcomes. We are making excellent use of new data available and generating improved information and interpretations via current work programs to deliver a high confidence level study.

The final updates and reviews of the pre-production Capital Cost for the project are expected to be finalised shortly. Engaging a new in-country group capable of supplying and installing major parts of the BKM processing plant at highly competitive pricing at this time has meant a short extension to our delivery date, however, from what we are seeing, it is clear the outcomes from this additional engagement have delivered significant benefits in terms of savings to the capital cost estimate and has helped mitigate the inflationary pressures being experienced by projects globally.

The final aspect of the operating cost inputs for the Feasibility Study economics is the Mining Operational Services scope which is being undertaken by BUMA and the first draft of these cost estimates is imminent. This final piece of the overall cost model will need to be reviewed thoroughly with BUMA prior to input

into the BFS financial model. At the completion of these reviews and following board approvals, we look forward to sharing the financial outcomes of the BKM Copper FS.

We are very pleased with the way the BKM Copper Project FS update has progressed over the last 6 months and are looking forward to presenting the outcomes and forward plans for the project on release of the FS Executive Summary, which will be accompanied by a Webinar with a Q&A session."

ON BEHALF OF THE BOARD OF DIRECTORS

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