



# ASIAMET RESOURCES

## **BKM COPPER PROJECT**

**A BUILD READY COPPER MINE IN INDONESIA**

Perfectly Timed for the Energy Transition

---

MAY 2023

AIM : ARS | [www.asiametresources.com](http://www.asiametresources.com)

# FORWARD LOOKING STATEMENT



The information contained in this confidential document (the “**Presentation**”) has been prepared by Asiamet Resources Limited (the “**Company**” or “**Asiamet**”) solely for informational purposes.

Information contained herein does not purport to be complete and is subject to certain qualifications and assumptions and should not be relied upon for the purposes of making an investment in the securities or entering into any transaction. The information and opinions contained in the Presentation are provided as at the date of this Presentation and are subject to change without notice and, in furnishing the Presentation, the Company does not undertake or agree to any obligation to provide recipients with access to any additional information or to update or correct the Presentation.

Except as required by applicable law or regulation, none of the Company or any of its directors, officers, partners, employees, agents, affiliates, representatives or advisers undertakes or agrees any obligation to update or revise any forward-looking or other statement or information in this Presentation, whether as a result of new information, future developments or otherwise and the Company or any of its directors, officers, partners, employees, agents, affiliates, representatives or advisers or any other party undertakes or agrees or is under a duty to update this Presentation or to correct any inaccuracies in, or omissions from, any such information which may become apparent or to provide you with any additional information. No statement in this Presentation is intended as a profit forecast or profit estimate (unless otherwise stated).

To the fullest extent permitted by applicable law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person, as to the accuracy, sufficiency, completeness or fairness of the information, opinions or beliefs contained in this Presentation. Save in the case of fraud, no responsibility or liability is accepted by any person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, howsoever arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, this Presentation. In addition, no duty of care is owed by any such person to recipients of this Presentation or any other person in relation to the Presentation.

This presentation contains “forward-looking statements” including but not limited to, statements with respect to the Company’s plans and operating performance, the estimation of Mineral Reserves and Mineral Resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “forecasts” and “anticipates”. Forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

# BKM COPPER PROJECT FEASIBILITY STUDY

## Robust Economics



**\$162.8m**

NPV<sub>8</sub>  
(post tax, excl. closure)

**\$1.4bn**

Initial LOM  
Revenues

**3.4 yrs**

Payback Period

**21.0%**

IRR  
(post-tax, excl closure)

**\$655.3m**

EBITDA (LOM)

**9.2 yrs**

Initial life of Mine

**\$1.91/lb**

C1 Cash Costs

**5.95p**

Project NPV<sub>8</sub>  
per share

**Significant  
Upside**

All references to NPV uses a long-term copper price of \$3.98/lb.

All dollars are US dollars unless otherwise stated.

Project NPV<sub>8</sub> (post tax, excl. closure costs) per share is based on shares outstanding as at 1 May 2023.

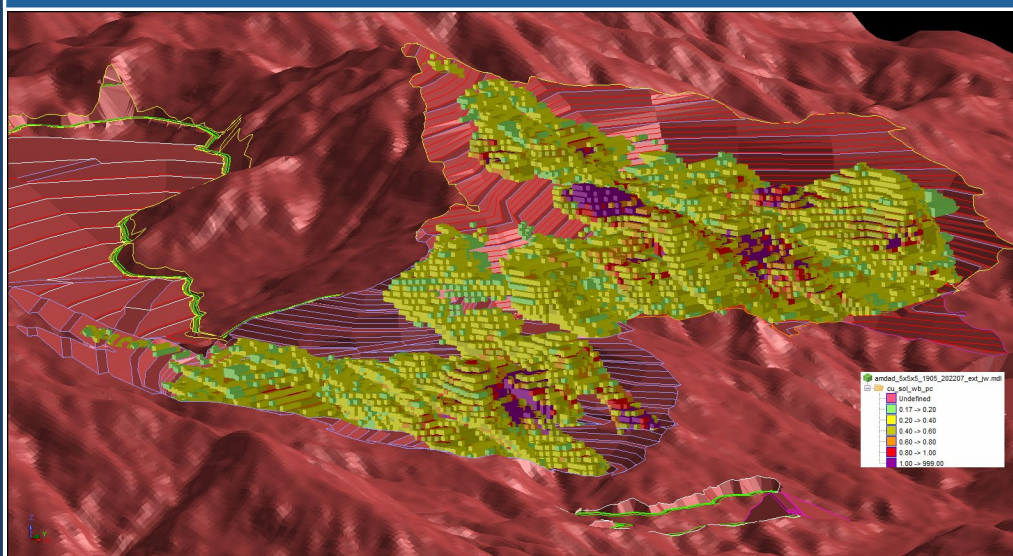


# BKM COPPER PROJECT FEASIBILITY STUDY

## Robust Mine Plan and Conventional Process Flowsheet

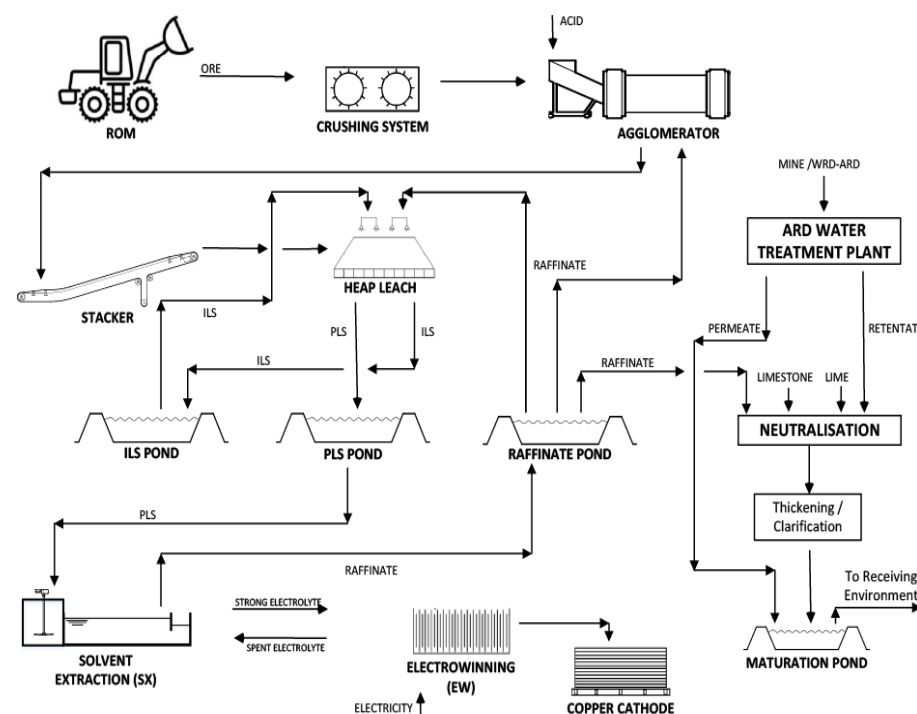


### MINING AND ORE RESERVES



Ore Reserve Category	Tonnes Mt	Total Copper %	Soluble Copper %	Contained Copper	
				Total kt	Soluble kt
Total Proved Ore	19.0	0.7	0.5	137	102
Total Probable Ore	21.8	0.6	0.4	135	95
<b>Total Proved and Probable Ore</b>	<b>40.8</b>	<b>0.7</b>	<b>0.5</b>	<b>272</b>	<b>198</b>

### PROCESSING AND ORE HANDLING



Source : Ore Reserves as at 1 May 2023

Process : conventional crushing and grinding, followed by agglomeration, heap-leach and SX-EW (no long lead items required)

Figures in tables may not add due to rounding

# BKM COPPER PROJECT

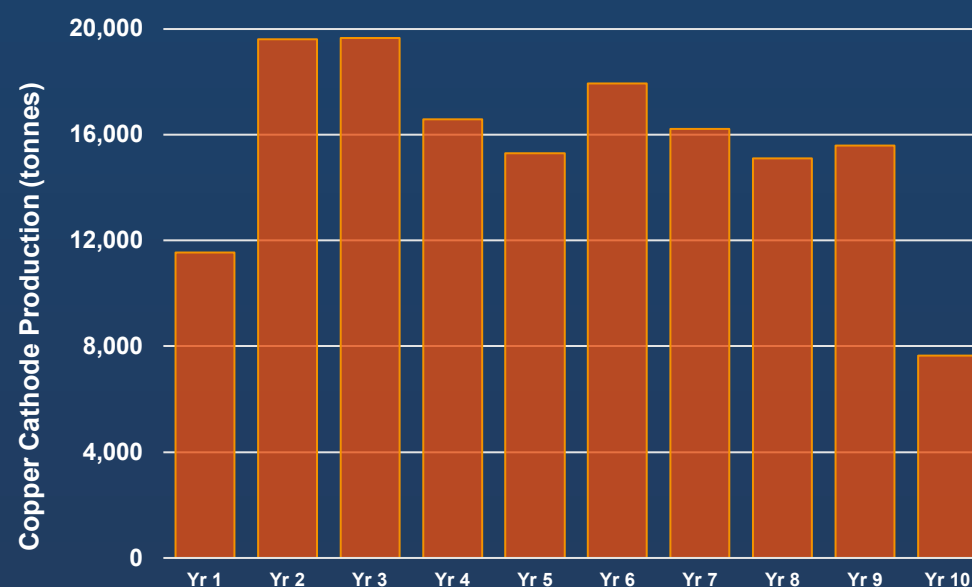
## Physicals and Production Profile



### PROJECT PHYSICALS

Item	Unit	Value
Mine life (initial)	Years	9.2
<b>Mining</b>		
Mining method	-	Open pit
Mined ore tonnes	Mt	38.4
Mined waste tonnes	Mt	52.5
Strip Ratio	Waste:Ore	1.37:1
<b>Processing</b>		
Processing method	-	Heap-leach and SX-EW
Copper grade (soluble)	Cu %	0.51
Soluble Copper recovery (overall LOM)	%	78.6
Copper recovered	kt	156.3

### PRODUCTION PROFILE



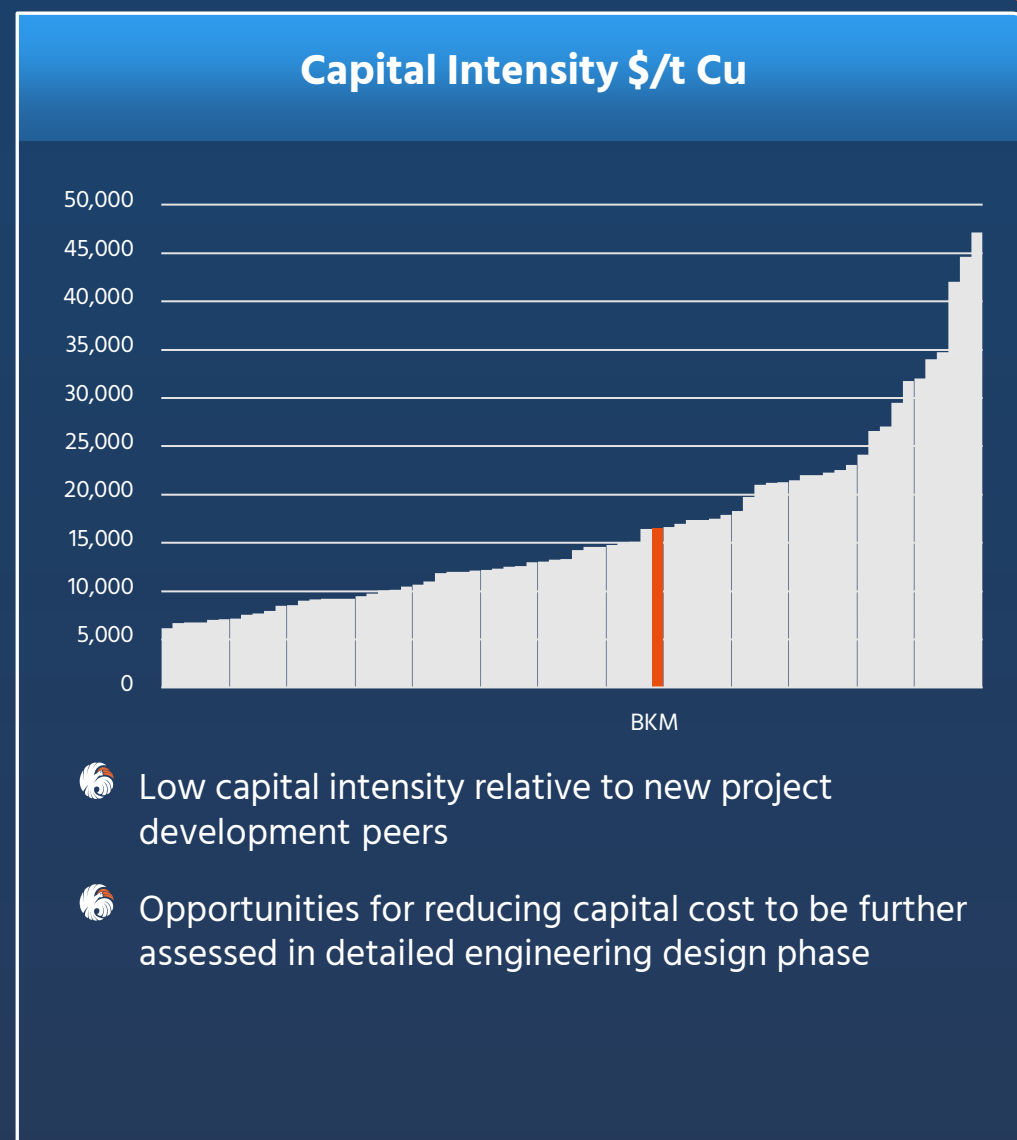
- Low 1.37:1 life of mine (LOM) Strip Ratio
- Mining 9.2 yrs, copper cathode production over 10 yrs.
- Higher soluble copper grades delivers strong cash flow in early years enables rapid payback
- Post initial ramp-up ore mined is consistent over LOM

# BKM COPPER PROJECT

## Capital Expenditure and Capital Intensity



Capital Expenditure	
Item	US\$m
Mining Infrastructure	5.4
Crushing, Agglomeration and Stacking	19.0
Heap-Leach	31.7
SX-EW (incl Neutralisation)	27.1
Process Area, Services and Utilities	17.6
Infrastructure	45.1
Construction indirect	34.6
EPCM & Owners Cost	28.2
Contingency and Growth	26.7
<b>Total</b>	<b>235.4</b>




Capital cost estimate excludes escalation, mine closure costs and sustaining capital  
 Capital intensity chart source: S&P Global Market Intelligence (2023), Company Data

# BKM COPPER PROJECT

## Financial and Economic Results



Financial and Economic Metrics		
Item	Unit	Value
<b>Key economic assumptions</b>		
LT Copper Price <sup>1</sup>	US\$/lb	3.98
Average copper cathode premium	US\$/t	100.00
Discount factor	%	8.00
<b>Financial information</b>		
Revenue	US\$m	1,396.6
EBITDA	US\$m	655.3
NPAT	US\$m	378.6
<b>Operating costs</b>		
Mining cost	US\$/t	3.37
Processing cost	US\$/t ore processed	6.10
Transport, logistics & support services	US\$/lb Cu	0.34
C1 cash cost	US\$/lb Cu	1.91
AISC	US\$/lb Cu	2.25

Financial and Economic Metrics		
Item	Unit	Value
<b>Capital costs</b>		
Pre-production capital	US\$m	208.7
Contingency & growth	US\$m	26.7
<b>Total Construction Capital</b>	<b>US\$m</b>	<b>235.4</b>
Sustaining capital	US\$m	35.4
<b>Closure &amp; rehabilitation costs</b>		
Closure & rehabilitation	US\$m	45.7
<b>Economic metrics</b>		
NPV <sub>8</sub> (post-tax, excl. closure) <sup>2</sup>	US\$m	162.8
IRR (post-tax, excl. closure) <sup>2</sup>	%	21.0
Payback period	years	3.4
 Higher production in early years along with robust economics delivers short payback period		

1. Based on current consensus long term Copper Price Forecast

2. Closure costs are excluded from calculations, estimated closure costs are \$45.7m

# BKM COPPER PROJECT

## Key Sensitivities – Copper Price




Financial and Economic Metrics – Copper price sensitivity				
Item	Unit	Base Case	Avg YTD Copper Price <sup>(1,3)</sup>	Goldman Sachs Incentive Pricing <sup>(2,3)</sup>
Copper price	US\$/lb	<b>3.98</b>	<b>4.06</b>	<b>4.54</b>
Revenue	US\$m	1,396.6	1,415.0	1,580.5
EBITDA	US\$m	655.3	673.2	833.7
NPAT	US\$m	378.6	396.2	552.5
NPV <sub>8</sub> (post-tax, excl. closure)	US\$m	162.8	171.2	260.9
IRR (post-tax, excl. closure)	%	21.0	21.3	27.3
Payback period	Years	3.4	3.4	2.8

1. Average YTD copper price (1 January 2023 to 28 April 2023)

2. Source: "Goldman Sachs Copper Top Projects 2022, A Deficit on the Horizon"

3. No changes were made to FX assumptions from Base Case.

 With strong copper prices forecast, cash flows delivered from the Project will be significant.

 BKM Project establishes infrastructure and cashflow - enables development of other Projects within the KSK Contract of Work.

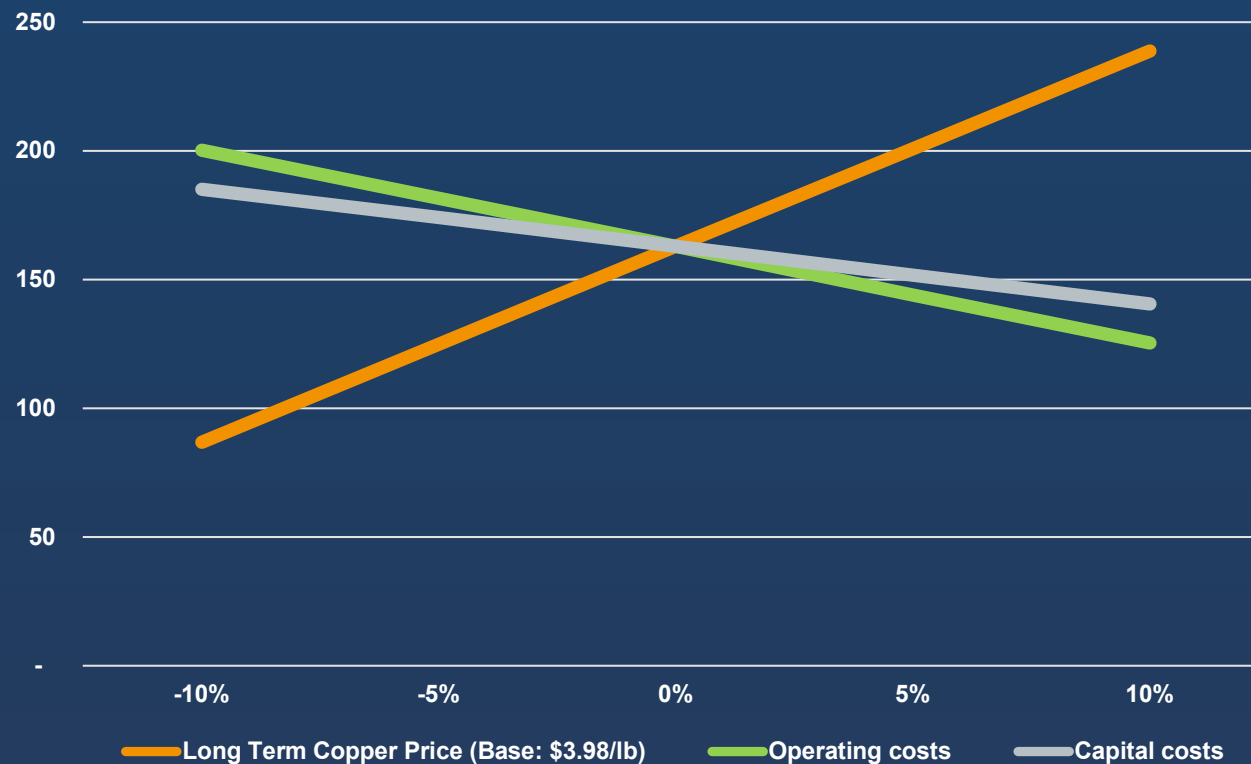




# BKM COPPER PROJECT – SENSITIVITIES

NPV<sub>8</sub> US\$162.8m - Robust High-Value High Margin Opportunity

Project Sensitivities: US\$M NPV<sub>8</sub>  
(post tax, excl-closure)








**Company enabler** with strong leverage to copper price upside.

- Higher forecast copper prices to be driven by decarbonization and energy transition initiatives.
- Lower sensitivity to operating costs re-enforces robustness of the FS outcomes. Greater execution confidence vs previous studies.
- The FS was completed during period of rapid cost inflation driven by covid related supply constraints – now stabilising - potential for capital and operating cost savings.



# BKM COPPER PROJECT – OPPORTUNITIES

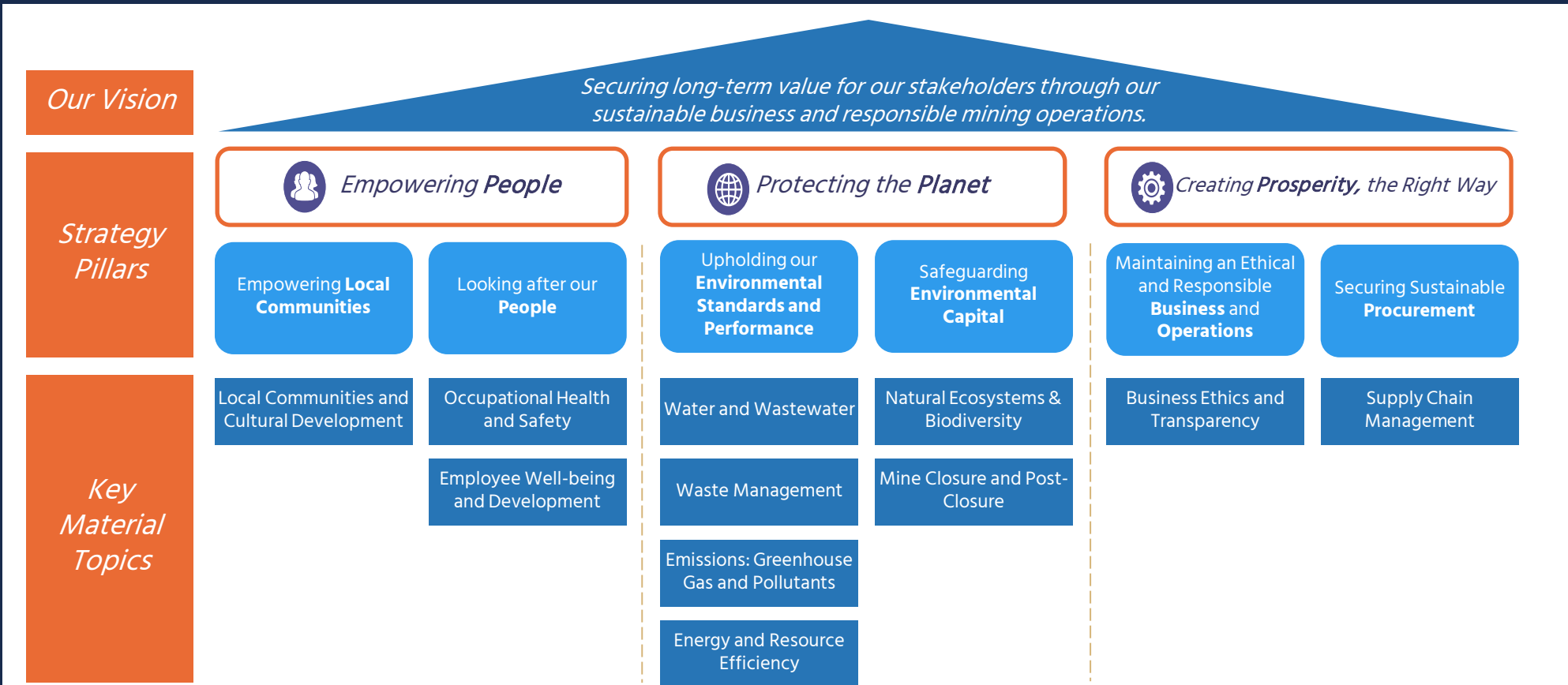
Several opportunities to further de-risk the project will be addressed prior to and during detailed engineering design phase. If outcomes are promising, then will form the basis for detailed engineering design.

-  **Relocation of the Heap Leach Facility** – circa 25 to 30% reduction in earthworks associated with Heap Leach Pad construction. Expect work will not delay project development timeline.
-  **Pit Design and Scheduling** – review pit wall design parameters in the context of recent geotechnical work completed during FS update. Review schedule assumptions particularly in the early years with high volume of soluble copper available.
-  **Engineering Services** – review options to execute additional engineering services in Indonesia and China through partnerships established during development of FS.
-  **Contracting Strategy** – full review of contracting strategy for execution of the project and transition into operations.
-  **Acid Rock Drainage Water Treatment** – review wider range of options for treatment of site impacted waters and specifically target improving potential recovery of copper.



# ASIAMET ESG STRATEGY FRAMEWORK

## Asiamet / KSK ESG Development Strategy



- Development of Asiamet ESG Strategy commenced with a Materiality Assessment for KSK and BKM Copper Project.
- Developed with leading global consulting 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.

# BKM COPPER PROJECT

## Next Steps



- 🐓 **Completion and compilation of all Chapters of the 2023 BKM Project FS Update**
- 🐓 **Formally appoint lead bank for the project financing**
- 🐓 **Lead bank appointed Independent Technical Expert will complete a detailed review of the 2023 FS documentation**
- 🐓 **Close out outstanding work on capital and operating costs savings opportunities as outlined in the Project Opportunities section**
- 🐓 **Commence engineering design works**
- 🐓 **Continue project finance discussion including engaging parties in relation to bank debt, product offtake, equipment finance, and export credit finance**
- 🐓 **Commence early works at site**

# FEASIBILITY STUDY CONTRIBUTORS

Fit for purpose consultants with relevant skills and experience for project type and location = robust and thorough study



NewPro



**GEO**MINE  
MINING AND GEOTECHNICAL CONSULTANT



**GRM** PT Ground Risk Management



delta h  
WATER SYSTEMS MODELLING





# PHASED VALUE CREATION STRATEGY - KSK



## PHASE 1 – BKM Copper Heap Leach SX-EW

- 🌀 Develop heap leach to commence copper cathode production – direct sale of product to market
- 🌀 Establish infrastructure to support existing and longer term operations.
- 🌀 Copper Cathode Production at 19.6ktpa in Years 2 and 3, 16ktpa for remaining life of mine.

## PHASE 2 – BKM Copper / Pyrite Concentrate Float / Roast / Refine

- 🌀 Latent capacity in BKM Copper Crushing circuit to feed a mill/Flotation circuit.
- 🌀 Produce High Grade Pyrite/Low Grade Copper concentrate, pump to offsite location for filtering.
- 🌀 Transport filtered concentrate to new Concentrate Roaster / Copper Refinery
- 🌀 Produce Concentrated Sulphuric Acid from Pyrite, copper refinery produces copper cathode.
- 🌀 Update BKM Pit Optimisation capturing pyrite value, Retreat Spent Ore from Heap Leach






## PHASE 3 – BKZ Lead / Zinc / Copper Concentrate Float

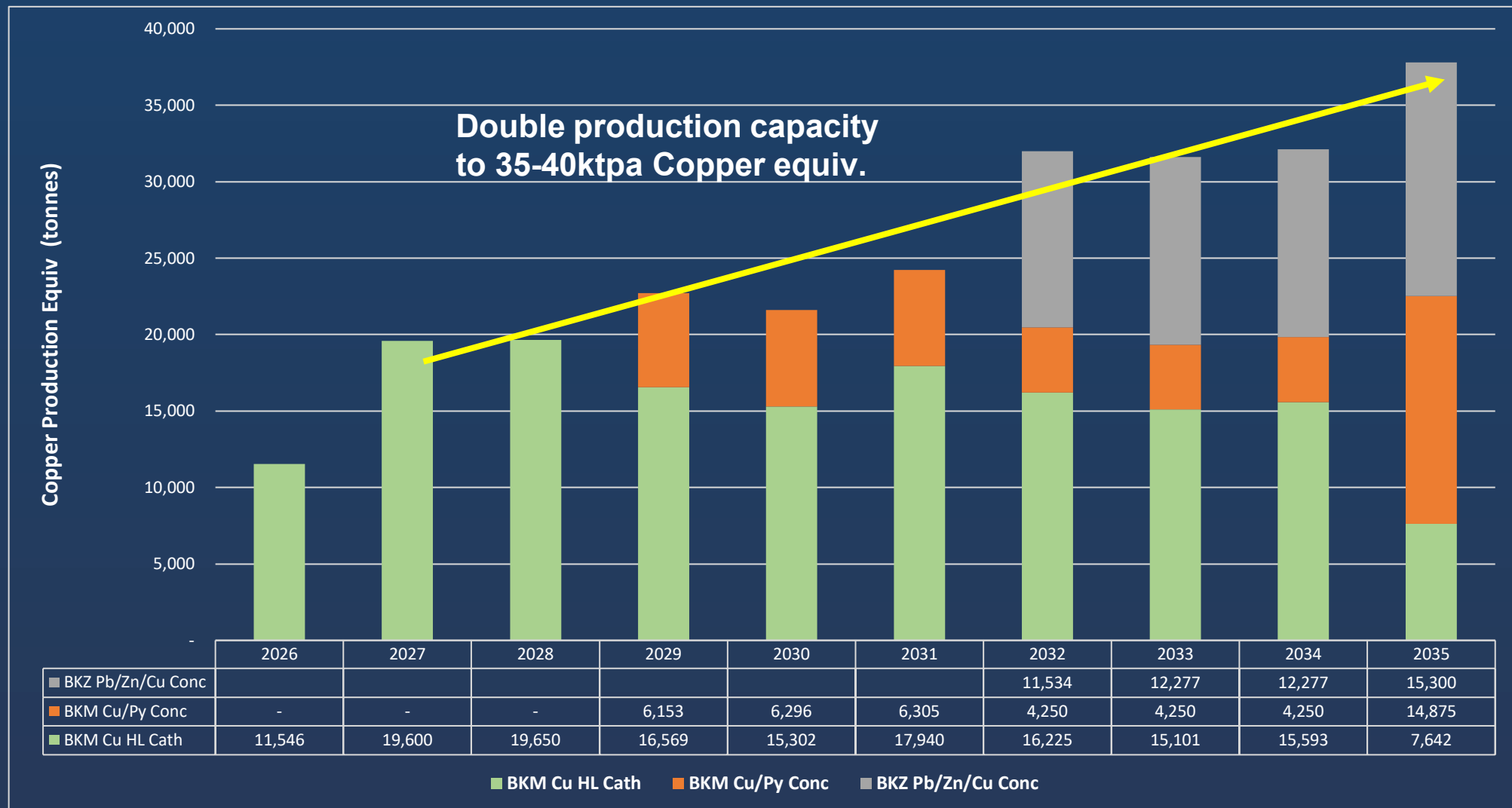
- 🌀 Expand Flotation Circuit for recovery of three separate concentrates (Lead / Zinc / Copper)
- 🌀 Upgrade Concentrate pipeline and filter plant offsite to treat higher volume of new concentrates.
- 🌀 Lead and Zinc Concentrates delivered to existing smelters located in Central Kalimantan
- 🌀 Upgrade Pyrite Roaster circuit to treat higher grade copper concentrate.

# KSK LONG TERM STRATEGY: 35-40KTPA CUEQ



## Three Phase development to reach 35-40ktpa copper equivalent production

-  **Phase 1 - BKM Copper Heap Leach SX-EW – Copper Cathode**
-  **Phase 2 - BKM Copper / Pyrite Concentrate – Copper Cathode (Roaster/Refinery), Sulphuric Acid**
  -  Potential to deliver 300ktpa Sulphuric Acid Production
-  **Phase 3 – BKZ Polymetallic Concentrate – Lead, Zinc and Copper in concentrates.**
  -  Lead and Zinc in Concentrate produced first, shown as equivalent copper tonnes



# KSK LONG TERM STRATEGY: 35-40KTPA CUEQ



- 🦅 Vision is to deliver circa 35 to 40ktpa copper equivalent production from the KSK CoW and realise Market Capitalisation of peer group companies.
- 🦅 Delivering BKM Heap Leach Project unlocks the KSK CoW, establishes necessary operational platform to grow the business
- 🦅 Existing Copper Resources in BKM deliver Phase 1 and potentially Phase 2 of the KSK long-term development strategy
- 🦅 Current BKZ Resource supports Phase 3 development – multiple metal concentrate production representing important diversification.
- 🦅 Known exploration upside targets at BKM, BKZ and BKS to expand sulphide copper and polymetallic resources, extend mine life and continue production profile beyond BKM heap leach LOM



# ASIAMET RESOURCES

## CONTACT INFORMATION

**AIM | ARS**

Darryn McClelland  
**Chief Executive Officer**

**E:** [darryn.mcclelland@asiametresources.com](mailto:darryn.mcclelland@asiametresources.com)

**W:** [www.asiametresources.com](http://www.asiametresources.com)



**ASIAMET** RESOURCES

# APPENDICES





# KALIMANTAN KSK COW

## BKM – High Quality Resource Base 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

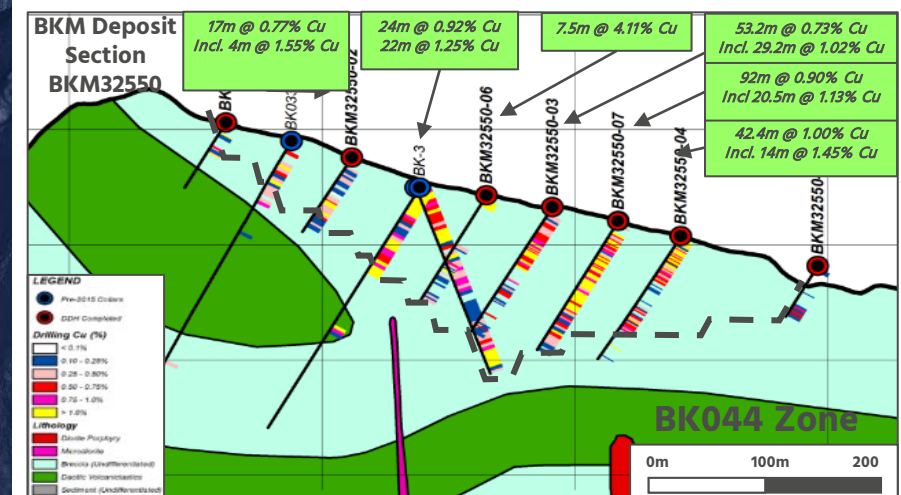
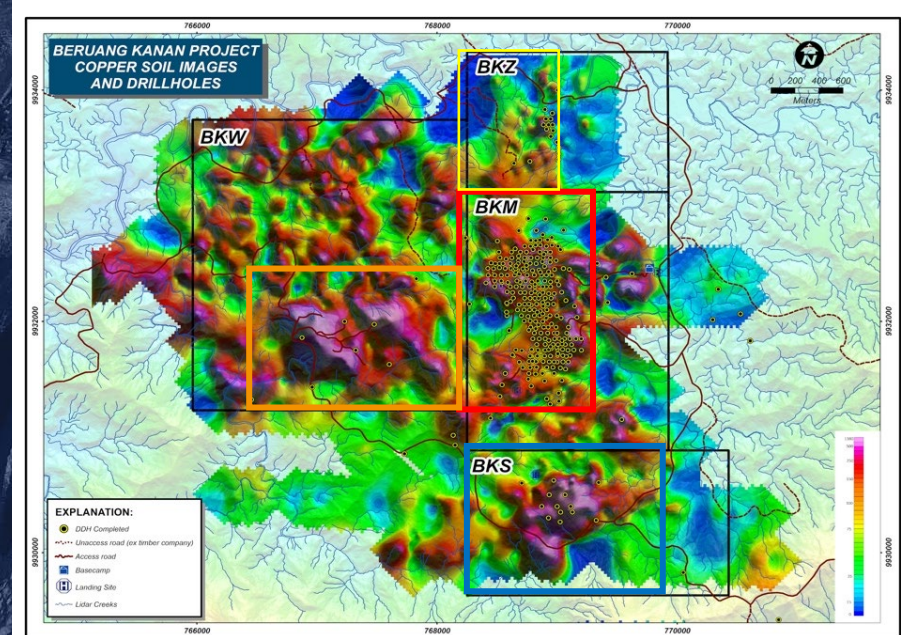
Cut-off Cu %	Mt	Cu Grade %	Copper Kt
0.2	34.1	0.6	212.6
0.5	21.4	0.8	161.3
0.7	9.5	1.0	90.6

### 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







# KALIMANTAN KSK COW

**BKM – Updated Ore Reserve May 2023**

	Mt	Soluble Copper %	Total Copper %	Soluble Copper kt	Total Copper kt
Proved Ore	19.0	0.5	0.7	102	137
Probable Ore	21.8	0.4	0.6	95	135
Total	40.8	0.5	0.7	198	272
Waste Rock	50.3				
Waste:Ore Ratio	1.2				