
12 June 2023

Corporate Update - Advisors Appointed

Asiamet Resources Limited (“Asiamet” or the “Company”) is pleased to provide the following update and outlook for the remainder of the year.

BKM Copper Feasibility Study Update

Results of the BKM Copper Feasibility Study update (“FS Update”) were delivered on 10 May 2023. Key metrics of the study were (note all \$ are US Dollars):

- Life of Mine Revenue, \$1.4Bn
- NPV₈, \$162.8M (post tax, excluding closure costs)
- IRR, 21% (post tax, excluding closure)
- Payback Period, 3.4 years.

Whilst the FS Update outcomes have been reported, a body of technical work aimed at further improving both capital and operating costs is continuing. Any positive outcomes from this work will flow through to the project financing process and be incorporated into the engineering design phase of the project.

Site visits as part of financing due diligence are planned for the Independent Technical Expert (ITE) and a potential lead finance bank in July 2023.

Appointment of Corporate Advisors

The Company has appointed Grant Samuel Corporate Finance (“Grant Samuel”) as its Corporate Advisor for the BKM copper project finance process, inclusive of debt-equity and any associated M&A activity. Grant Samuel is an Australian based corporate advisory specialist with deep mining finance experience including a number of current and recent project finance mandates involving Indonesian corporates, investors, and banks. Grant Samuel’s mandate is defined by two parallel workstreams:

1. Support the Company across all debt financing activities for the BKM Copper Project including senior debt, offtake finance, equipment finance etc.
2. Assist with strategy and management of all processes related to securing the equity component of the BKM Copper Project finance including strategic development partnerships and/or the partial or full sell-down of either or both of the Company’s projects.

Since release of the updated BKM feasibility study, Asiamet has received considerable inbound interest from Chinese corporates. To support engagement with this segment of the market Beijing based boutique advisory firm, China Zenith Capital Limited (“Zenith”) has also been engaged to assist with securing options for China-sourced financing including offtake and equipment finance, project construction and strategic sourcing related finance. Zenith specialises in mining finance and corporate mergers and acquisitions.

Chinese investment in the Indonesian mining and processing industry remains very strong, supported by government-to-government bilateral relationships.

Appointment of Lead Bank and Independent Technical Expert (ITE)

The Company has previously reported on its engagement with a number of potential lead banks for the BKM project debt finance. Engagement has now ramped up significantly since the release of the FS Update with site visits to the BKM project site by bank and ITE representatives planned for mid-July.

Copper Cathode Offtake

The Company has commenced discussions with several well-known and highly respected groups who have expressed interest in securing copper cathode offtake from the BKM project. Some groups have commenced due diligence in support of providing an indicative term sheet for offtake and engagement with these groups and others will be supported by Grant Samuel as part of their project finance advisory mandate.

Path Forward

The remainder of 2023 will see the Company focused on two key deliverables:

- 1) Securing a debt and equity finance package for development of the BKM Copper project
- 2) Closing out various project optimisation opportunities including site-based works as required.

The timing of final stage permitting, including posting environmental bonds together with detailed engineering design and potential early construction activity, is all aligned with securing the project finance package.

Darryn McClelland, Chief Executive Officer commented:

"It has been a busy first six months of 2023 culminating in the delivery of the updated BKM Copper Project Feasibility Study in early May. Our focus is on progressing multiple workstreams that will contribute to the delivery of a project finance package for BKM. We are pleased to appoint Grant Samuel on a comprehensive mandate to support the Company and deliver value to Asiamet stakeholders. In addition to Grant Samuel the engagement of China Zenith delivers a strong message that we see Chinese investment in a variety of possible forms as being an important part of the Company's development plans. The Company is open to any and all means of unlocking the value of its portfolio of assets which we believe is evident in the appointment of both advisory firms.

The level of recent engagement with a potential lead senior bank and the ITE team lead has been particularly pleasing. We are currently facilitating discussions between the ITE and various consultants who contributed to the FS update and preparing for a site visit by the ITE and bank representatives to BKM early next month. The level of interest in copper cathode offtake from BKM is high and we expect to be able to engage a preferred offtake partner at an appropriate time as part of the project financing process.

The remainder of 2023 will be a very busy time for the team as we push a long way down the financing path for the development of our first mine at BKM. The second half of the year will also see some limited site-based work in support of further improving capital and operating costs and to support updated submissions to various government departments. We look forward to being able to report on the progress of all these activities over the course of the next 6 months."

ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer

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FORWARD-LOOKING STATEMENT

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