
6 October 2023

Corporate Update

Asiamet Resources Limited ("Asiamet", "ARS" or the "Company") is pleased to provide the following update across various workstreams for the development of the Company's wholly owned, feasibility stage, BKM copper project located in Central Kalimantan, Indonesia.

The financing workstreams with senior bank debt and prepayment finance through copper cathode offtake are progressing on schedule and to expectations.

Highlights

Debt Finance Process

- Independent Technical Expert ("ITE"), SRK Consulting (Perth) ("SRK"), is finalising its review report post site visit and feedback from Asiamet. It is expected this report will be issued to the potential lead bank within the next 14 days. Positive feedback was provided by the ITE on various items raised in previous project reviews and addressed in the updated Feasibility Study as announced by the Company on 10 May 2023.

Independent Valuation

- Grant Samuel, Australasia's leading independent corporate adviser, is engaging with the potential lead bank and supporting ARS to finalise the financing model and associated valuation metrics.

Offtake and Prepayment Financing

- The Company has recently received an indicative term sheet from a leading international metals trading group for financing tied to copper cathode offtake ('prepayment financing') following detailed due diligence. The terms provided are consistent with typical prepayment financing arrangements.
- Asiamet is in discussions with several other commodity trading groups who remain engaged in due diligence for similar prepayment financing options. The Company will negotiate terms with the preferred prepayment financier.

BKM Project Execution

- Continued engagement with several Chinese engineering, procurement and construction (EPC) and other EPC management (EPCM) groups active in Indonesia is progressing well. It is expected a decision will be made in Q4 2023 with respect to engagement of project execution partners for BKM.

Site Access

- Earthworks design for improvements necessary for the main forestry access road to the mine site and construction of a small section of new road are well advanced allowing more detailed

planning of this work package to commence. Improvement of the road network is a key enabler for execution of site activities.

Forestry Use and Operational Permit

Work is ongoing to close out the final condition precedent relating to the issuance of the BKM change of forestry use operational permit (PPKH-OP). Once issued this allows activity on site with various site investigation programmes proposed to support detailed design of project infrastructure and ultimately site construction works.

Corporate Development

With a limited number of advanced copper and copper-gold projects in the region, coupled with the uncertainty of future sources of copper supply, the Company has been approached by several interested Asian companies looking to advance the BKM copper project or make a direct investment in the project/company. We are actively pursuing these opportunities to ensure fair and reasonable value for our stakeholders.

Darryn McClelland, Chief Executive Officer, commented:

"We are pleased to report the appointed ITE has completed their technical review of the BKM Copper Feasibility Study update and provided their report for ARS' comment. This is going through a final review process with report to then be provided to the proposed lead bank to support their due diligence and financial modelling activities. This is a critical step in moving forward with the process to secure bank financing for BKM.

It is encouraging also to report receipt of an indicative term sheet for copper cathode offtake finance from an internationally recognised metals trading group. Whilst preliminary, and subject to various conditions precedent, this represents a significant step forward in the overall financing journey. Offtake finance remains a key part of the overall project finance package bringing considerable benefits for both the project and shareholders. Due diligence is ongoing with other potential offtake partners also hoping to secure the copper cathode units that Asiamet will bring into production.

We continue to actively explore options for project delivery, engaging in discussions with Chinese EPC contractors, dedicated design groups from China and Indonesian EPCM companies. During Q4 2023, we anticipate making a final decision on the project delivery model for BKM and appointment of our execution partners. We are also nearing completion of all aspects required to obtain the important operational stage forestry change of use designation for BKM, which will be a significant milestone for the project.

The outlook for copper remains very robust, with strong medium to long term demand forecast and a supply-side response challenged to meet demand. Notably, new copper projects in the Asian region are exceedingly scarce and the BKM copper project is strategically positioned to deliver LME grade A copper cathode into this supply constrained market. The Company's up-to-date feasibility study, which recently showcased excellent economics such as an EBITDA of US\$655.3 million over the life of mine and a post-tax NPV₈ of US\$162.8 million, serves to highlight the inherent value of the company. In addition, since the publication of the updated feasibility study, the Company has seen heightened levels of serious interest from a range of potential Asian strategic companies looking for exposure to copper through Asiamet. Work on progressing these opportunities, based upon appropriate valuations, progresses in parallel to the financing workstream.

We are grateful for the continued support of investors and stakeholders through this period and will keep the market informed as work on the activities above progresses.”

ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer

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For further information, please contact:

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

Nominated & Financial Adviser

Strand Hanson Limited

James Spinney / James Dance / Rob Patrick

Telephone: +44 20 7409 3494

Email: asiamet@strandhanson.co.uk

Broker

Optiva Securities Limited

Christian Dennis

Telephone: +44 20 3137 1903

Email: Christian.Dennis@optivasecurities.com

Follow us on twitter @AsiametTweets

FORWARD-LOOKING STATEMENT

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