
30 October 2023

Corporate Update

Asiamet Resources Limited ("Asiamet" or the "Company") announces a further update in relation to the Company's wholly owned, feasibility stage, BKM copper project located in Central Kalimantan, Indonesia.

Debt Finance Process

- The final version of the Independent Technical Expert (ITE) report from SRK Consulting has been issued and delivered to the prospective Lead Bank. The bank will now commence its commercial and financial analysis leading to the request for initial credit committee approval to act as lead arranger for the BKM project debt finance.
- Pathway meetings for completion of prospective Lead Bank credit committee approvals have been held and remain ongoing. All parties are focused on delivering this initial approval before end of this calendar year.
- Based on progress to date, the Company intends to engage with selected Indonesian banks as part of our broader funding progress. The Company will leverage off board members' long-established relationships with leading local banks to execute the funding plan.

Offtake and Prepayment Financing

- Discussions for prepayment (offtake) finance for the project continue with a detailed review of the indicative term sheet completed and feedback to be provided to the international metals trading group.
- Several prospective prepayment (offtake) finance providers remain actively engaged with another two groups recently commencing diligence.

EPC Engagement

- Following significant engagement with Chinese and Indonesian engineering, procurement and construction (EPC) and EPC management (EPCM) groups, the Company intends to soon engage highly reputable engineering teams from both jurisdictions to deliver the next phase of project engineering works. The Company looks forward to updating the market further once these appointments have been made.

Other Items

- The Company is progressing a detailed assessment of sources of suitable Biomass material from Palm Oil Plantations, Palm Oil Mills and Timber Processing Facilities for the proposed Biomass Power Plant to supply power to the BKM site. The assessment will feed into optimisation of the location of the power station.
- Pyrite (iron sulphide mineral) contained within the BKM copper resource has the potential to be an important source of sulphur for production of sulphuric acid needed for the ever-increasing production of nickel in Indonesia using acid leach processing (HPAL). A pyrite/copper concentrate resource has the potential to be a valuable future source of feedstock for acid plants

tied to HPAL processing of nickel laterites. Cost-effective transportation is key to unlocking the value of this resource and a work programme has been initiated to study transportation costs for concentrate from BKM to known locations of HPAL nickel processing in the country.

- A preliminary technical review relating to pyrite contained within BKM deposit has been undertaken and a workplan developed to improve confidence in the resource. This work will be actioned upon receipt of a positive transportation cost study. This work feeds into the longer-term strategy for developing BKM's greater copper resources and eventually metal concentrates from BKZ and other polymetallic deposits at KSK. Further details will be reported as work is completed.

Darryn McClelland, Chief Executive Officer, commented:

"Our primary message in this latest update centres on the completion and delivery of the ITE technical due diligence report, a crucial step in the debt finance process. As debt financings of this nature are generally supported by a syndicate of banks, we will shortly commence engaging with senior Indonesian banks most likely to join the BKM project debt finance consortium. We look forward to moving through this next stage of the project financing process.

In addition to the copper offtake term sheet, we have received further interest from additional groups expressing a desire to secure BKM's future copper cathode units and are advancing due diligence processes with these parties. Engagement is positive and we will update further as these discussions evolve.

An area of key focus is the engagement of engineering resources for the next phase of the BKM project execution. Positive engagement with groups during the BKM Feasibility Study update and in activities since its release have provided confidence in selecting key groups to take the project forward. I look forward to soon being able to share details of these engagements.

Our project and corporate fronts are a hive of activity, and we are committed to providing regular updates on progress. The corporate development team is also very actively assessing and evaluating in-bound interest for a range of scenarios relating to project and corporate level investment.

October has been another very busy month for the Company with the successful delivery of the ITE report to the potential lead bank, a key milestone for securing debt finance and a clear demonstration of the excellent progress being made by the Asiamet team. We have made some big strides and are excited to be closing in on several major de-risking milestones for the Company and its stakeholders."

ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer

-Ends-

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**

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.