
15 November 2023

PT Delta Dunia Makmur Increases Strategic Interest via c.US\$4.0 million Financing

Asiamet Resources Limited (“Asiamet” or the “Company”) is pleased to announce a c.US\$4.0 million (£3,302,019) non-brokered private placement to PT Delta Dunia Makmur Tbk. (“DOID”) (the “Placement”), through the issue of 366,891,000 new common shares of US\$0.01 each (“Common Shares”) at an issue price of 0.9 pence per share (the “Issue Price”).

Supporting this Placement, Asiamet’s CEO, Darryn McClelland, has subscribed for 4,000,000 new Common Shares on the same terms as the Placement (the “Subscription”).

The pricing terms of the Placement were agreed as a 5.3% discount to the 10-day VWAP, ending 26 October 2023. Net proceeds of the Placement and Subscription will be used to advance the BKM copper project and for general working capital.

Following the completion of the Placement, DOID will be interested in approximately 34.5% of the Company’s issued share capital. Asiamet is incorporated in Bermuda and therefore not subject to the UK City Code on Takeovers and Mergers.

The Company’s Board (excluding directors appointed by DOID), have approved the Placement and the Subscription.

Ronald Sutardja, President Director (DOID), commented:

“We continue to support Asiamet as it continues to advance the important BKM Copper project through the next stages of financing and engineering. Copper remains an important strategic metal and is central to the energy transition initiative. Our various teams are working closely with the Company to ensure it every success. This placement supports that commitment by DOID.”

Darryn McClelland, Chief Executive Officer of Asiamet, commented:

“DOID’s continued support for Asiamet through this Placement is crucial to the timely progression of the BKM project. This round of funding enables the Company to continue progressing a number of critical path activities. Continuation of project engineering, formal engagement with key execution contractors and delivering on several site-based programs are all requirements ahead of completing a project financing package. In addition to these activities, the funding will support work programs required to update important government submissions required for the project to advance to the construction phase.

Having one of the few pre-construction copper projects in Asia, coupled with exceptional resource development opportunities at both KSK and Beutong, I have elected to support the fundraise with DOID on the same terms.”

Admission and Total Voting Rights

The Company will issue, in aggregate, 370,891,000 new Common Shares (the "Fundraise Shares") at the Issue Price, raising net proceeds of c.US\$4.043 million (£3,338,019).

The Placement and Subscription are subject to, *inter alia*, admission of the Fundraise Shares to trading on AIM (which are expected to be issued and settled in CREST to the extent possible). Application will be made for the admission of the Fundraise Shares to trading on AIM, which is expected to occur at 8:00 a.m. (GMT) on or around 24 November 2023 ("Admission").

Following Admission, the Company's issued ordinary share capital will comprise 2,594,081,929 Common Shares. From Admission, the figure of 2,594,081,929 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Related Party Transactions

DOID is a substantial shareholder of the Company and Darryn McClelland is a Person discharging managerial responsibilities (PDMR). The Placement and the Subscription are each deemed to be a related party transaction under AIM Rules for Companies Rule 13. Accordingly, the directors of the Company who are independent for the purposes of the Placement and Subscription (being all the directors save for DOID nominees), consider, having consulted with the Company's nominated adviser, that the terms of the Placement and Subscription are fair and reasonable insofar as the Company's shareholders are concerned.

Note: for the purposes of this announcement figures have been calculated based on an exchange rate of US\$1.21138=£1.00

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Executive Chairman

-Ends-

For further information, please contact:

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
Email: asiamet@strandhanson.co.uk

Darryn McClelland

Chief Executive Officer, Asiamet Resources Limited
Email: darryn.mcclelland@asiametresources.com

Broker

Optiva Securities Limited
Christian Dennis
Telephone: +44 20 3137 1903
Email: Christian.Dennis@optivasecurities.com

Follow us on twitter @AsiametTweets