



AIM : ARS

ASIAMET RESOURCES

SUPPLYING ASIA'S GROWING NEED FOR ENERGY METALS

NEW INDONESIAN BASE METALS SUPPLY

Mines and Money London
NOVEMBER 2023



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COMPANY OVERVIEW

QUALITY ASSETS / RIGHT METALS / RIGHT TIME



HIGH QUALITY PORTFOLIO

- Rare portfolio of base and precious metal projects with district scale upside
- BKM – Heap Leach SXEW copper cathode project progressing towards mine development
- BKZ – High grade Zn-Pb-Cu-Ag-Au deposit growth potential
- KSK – VHMS district scale opportunity
- Beutong – large copper gold porphyry deposit with Measured & Indicated resource.

COMPELLING VALUE DISTRICT SCALE

- JORC (2012) Resources contain 2.9Mt Cu, 2.1Moz gold, 22Moz silver, 101kt Zn, 40kt Lead (100% basis)
- >US\$80m exploration and evaluation expenditure
- All deposits open in multiple directions – huge upside
- District scale opportunity at KSK, underexplored for high value VHMS deposits.
- Significantly undervalued on any valuation metric

PROVEN TEAM

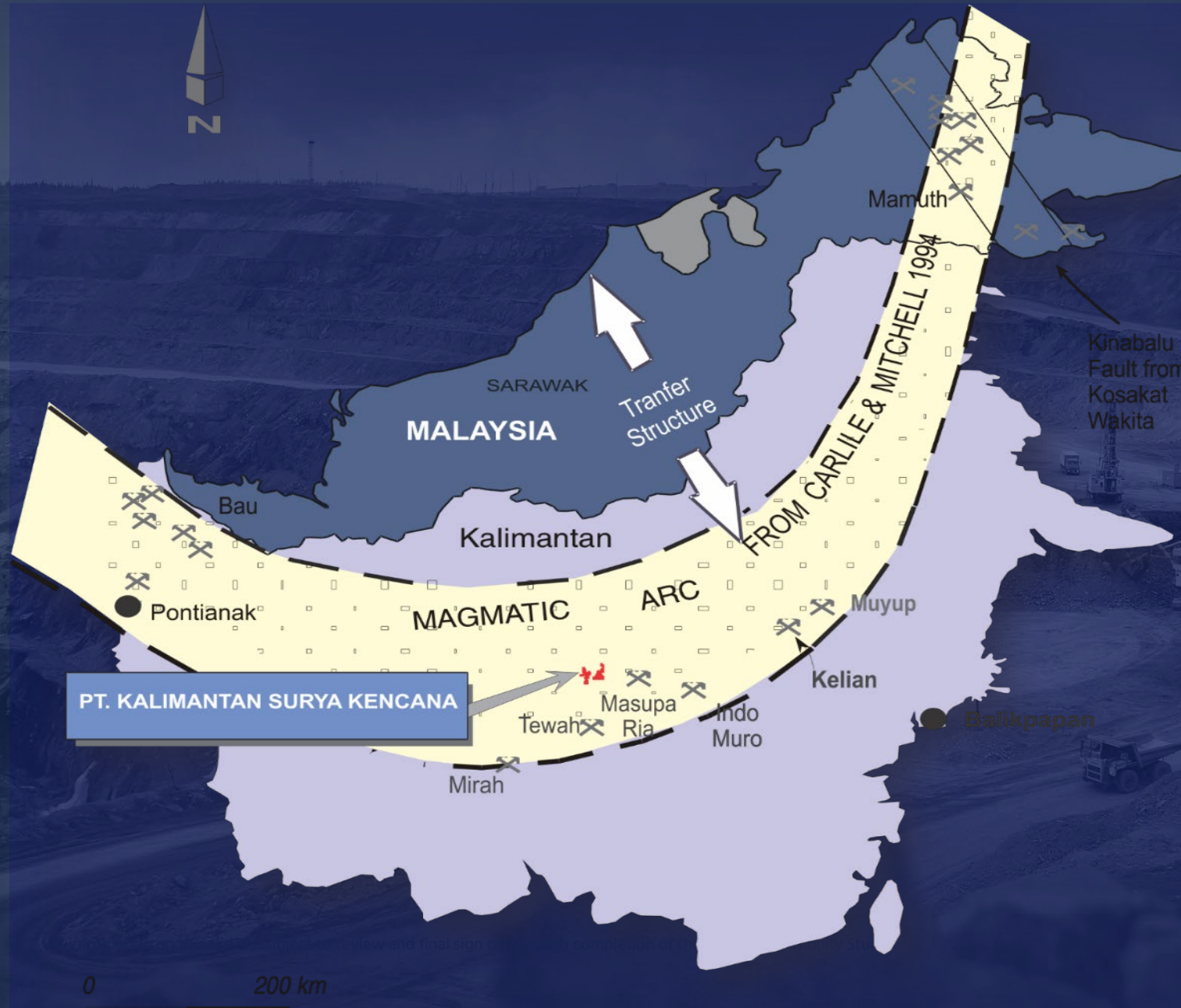
- Internationally recognised team with proven track record of building and operating mines
- +30 years Asian regional mine development and operations experience e.g. Sepon, Martabe, Nui Phao, Mt Muro
- Strong Indonesian partner – Delta Dunia Makmur; 35% Shareholder
- Management with a substantial holding in the Company (~10%)

ASIAMET PROJECTS OVERVIEW



KALIMANTAN KSK COW

REGIONAL SETTING



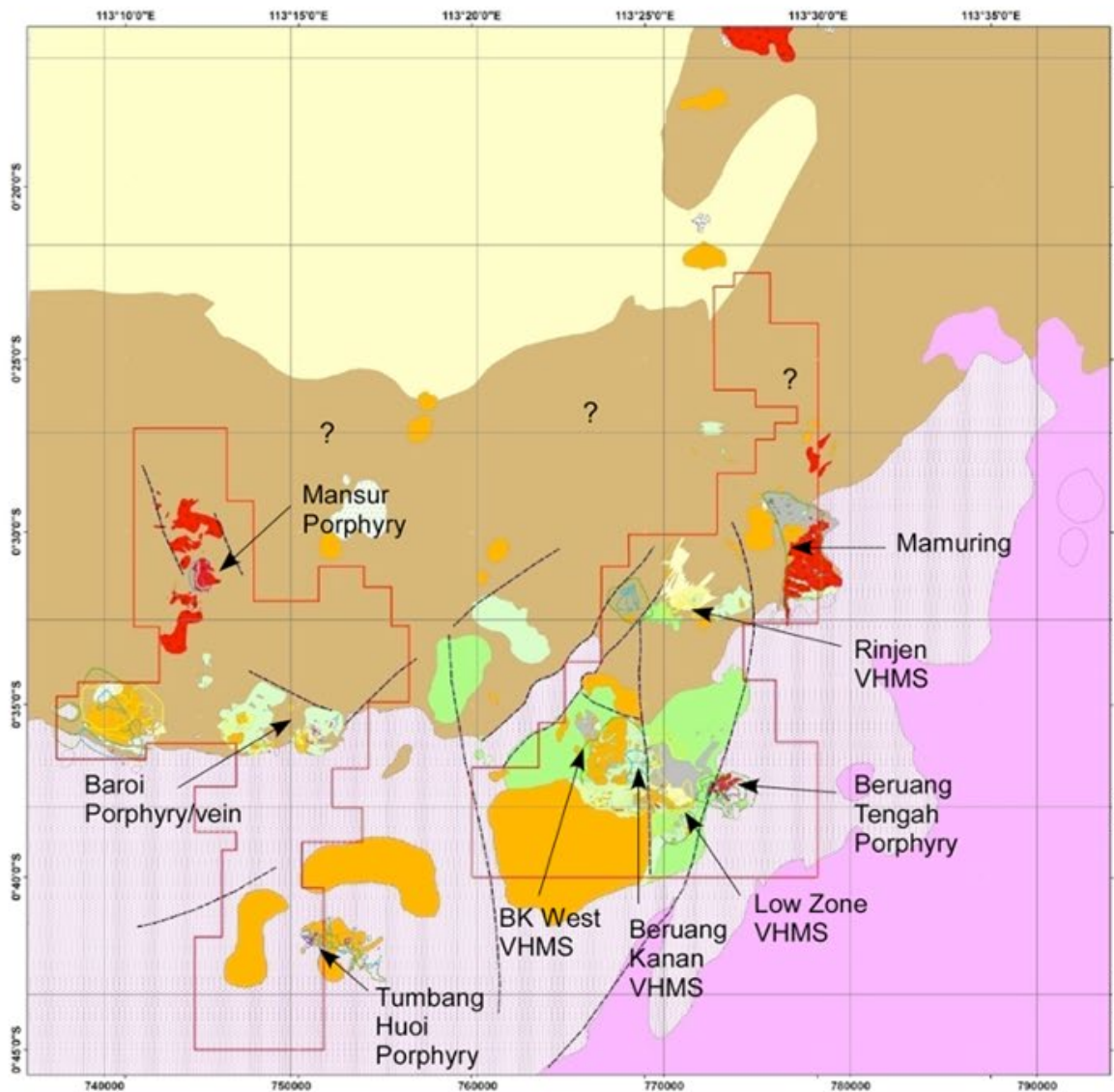
- Located on Kalimantan Magmatic Arc
- Host to a number of significant precious and base metal projects
- Kelian (8Moz Au)
- IndoMuro (XMoz Au)
- Marsupa Ria (Au-Ag, Base Metals)
- Mirah (Au-Ag)
- Mamut (2mt Cu, 1.5Moz Au)
- Bau (3Moz Au)

KALIMANTAN KSK COW










REGIONAL SETTING



Prospects & Mineralization Styles



Prospect Areas KSK CoW

Unit	Age	Method
Neogene Intrusions		
 Late Sintang diorite stocks, dykes	Miocene	9-13 Ma U-Pb
 Sintang diorite	Olig-Miocene	23.4 Ma U-Pb
Paleogene Cover		
 Haloq Sandstone	Late Eocene	Foraminifera
 Regional Unconformity 		
Schwaner Batholith		
 Sepuak Tonalite	Lower Cretaceous	119 Ma U-Pb
 Sepuak Granodiorite		
Volcanic-Sedimentary Basement		
 Siltstone, sandstone	Lower Cretaceous	134 Ma U-Pb
 Malasan Volcanics Andesite-dacite volcanic & volcaniclastic rocks		



0 2.5 5 10
Kilometers

KALIMANTAN KSK COW – BKM COPPER

SIGNIFICANT COPPER RESOURCE BASE



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

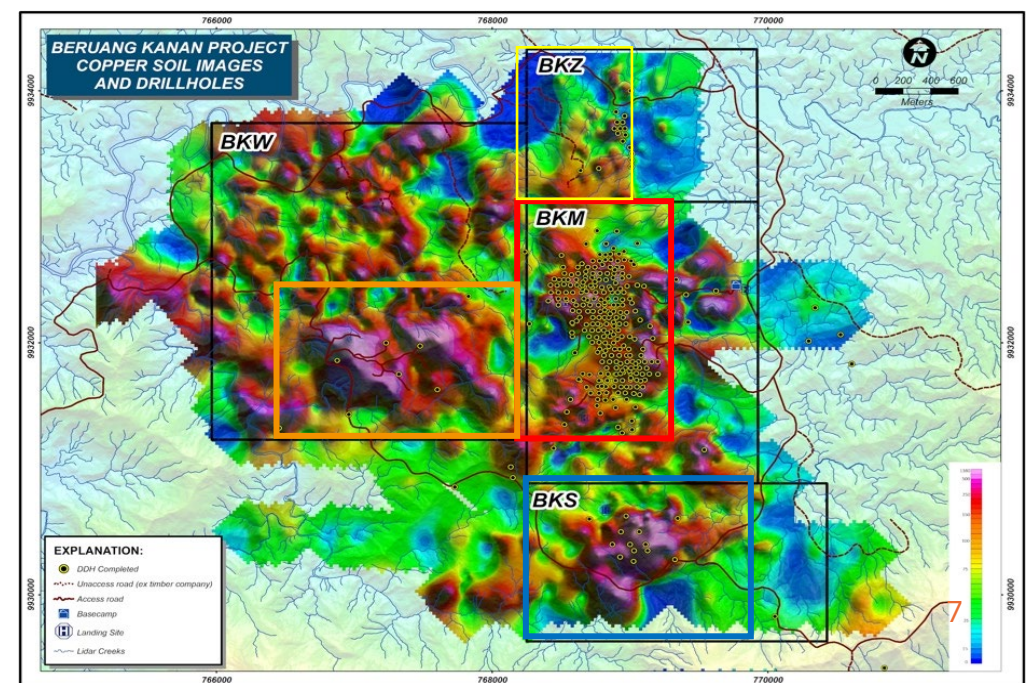
Inferred Mineral Resources

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
0.2	69.6	0.6	451.9
0.5	46.3	0.8	356.4
0.7	21.9	1.0	211.6

-  BKM Deposit is interpreted to be the copper stockwork feeder of an eroded VHMS deposit.
-  Both Cu and Zn-Pb-Ag-Au mineralization is present to the north (BKZ) and south of BKM.
-  Weathering and supergene remobilization of copper occur near surface.
-  Delivers soluble copper resource for Heap Leach, SXEW project.



KSK COW BKM COPPER PROJECT

MAY 23 FEASIBILITY STUDY OUTCOMES



\$162.8m

NPV₈
(post tax, excl. closure)

\$1.4bn

Initial LOM
Revenues

156kt

LOM Copper
Produced

3.4 yrs

Payback Period

21.0%

IRR
(post-tax, excl closure)

10 yrs

Copper Production

\$1.91/lb

C1 Cash Costs

5.95p

Project NPV₈
per share

**Significant
Upside**

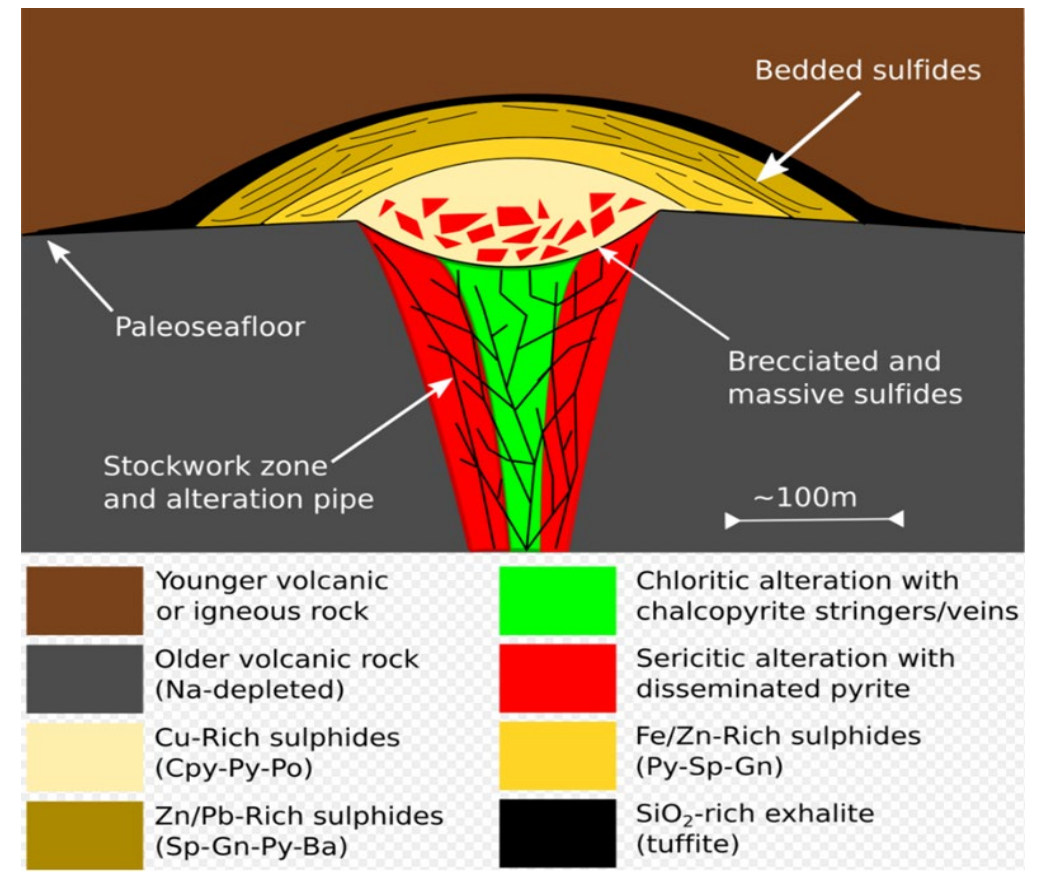
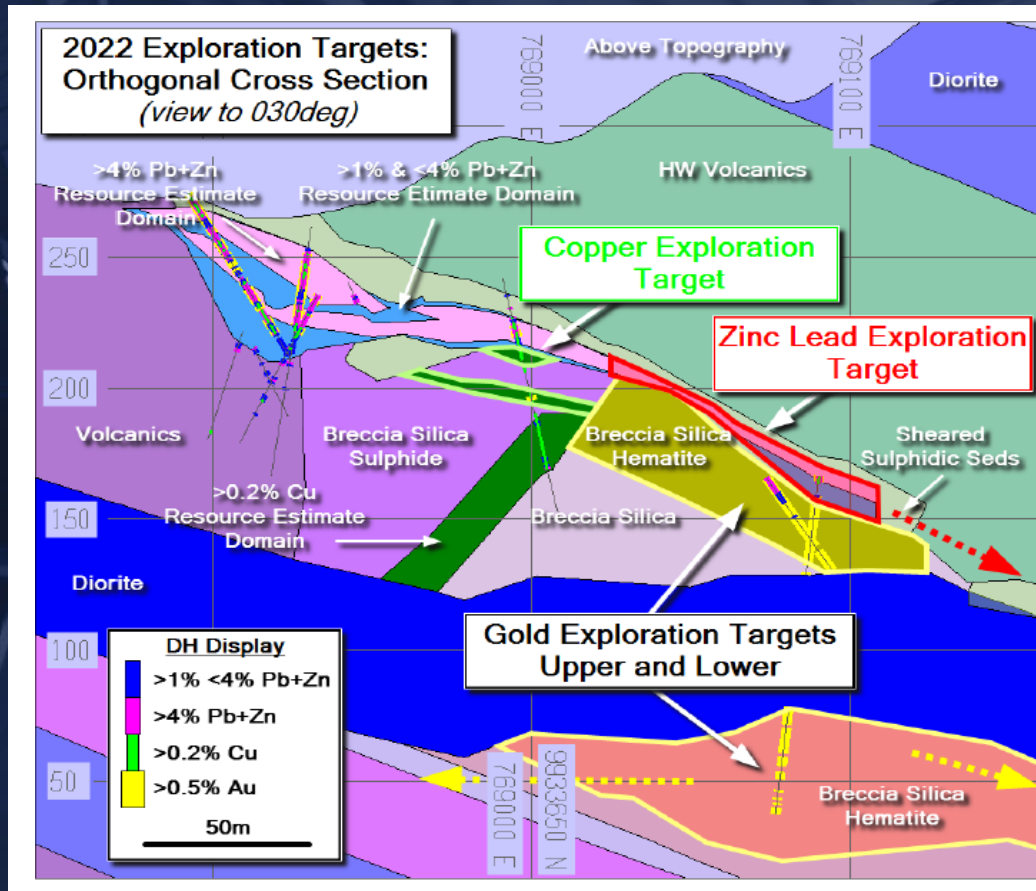
All references to NPV uses a long-term copper price of \$3.98/lb.

All dollars are US dollars unless otherwise stated.

Project NPV₈ (post tax, excl. closure costs) per share is based on shares outstanding as at 1 May 2023.

KALIMANTAN KSK COW

BKZ RESOURCE GROWTH POTENTIAL – APPLY VHMS MODEL



- BKZ Exploration Program 2021/22 defined classic VHMS style system north of BKM
- High Value (to US\$400t) Zinc/Lead/Silver upper lens, Lower copper stockwork zone
- BKZ deposit fits well-established VHMS Model
- Stratigraphy, soil geochemistry and geophysics provide clear guide to further discoveries.

- Discovery of Gold-Silver rich hematite breccia lens towards end of recent drill campaign.
- Outstanding results include:
 - 99m @ 2.42g/t Au, 542g/t Ag, 5.02% Pb incl. 30m @ 6.3g/t Au, 1188g/t Ag, 13.5% Pb, 0.14% Cu
 - 55 metres @ 4.22 g/t Au, 468g/t Ag, 1.0% Pb

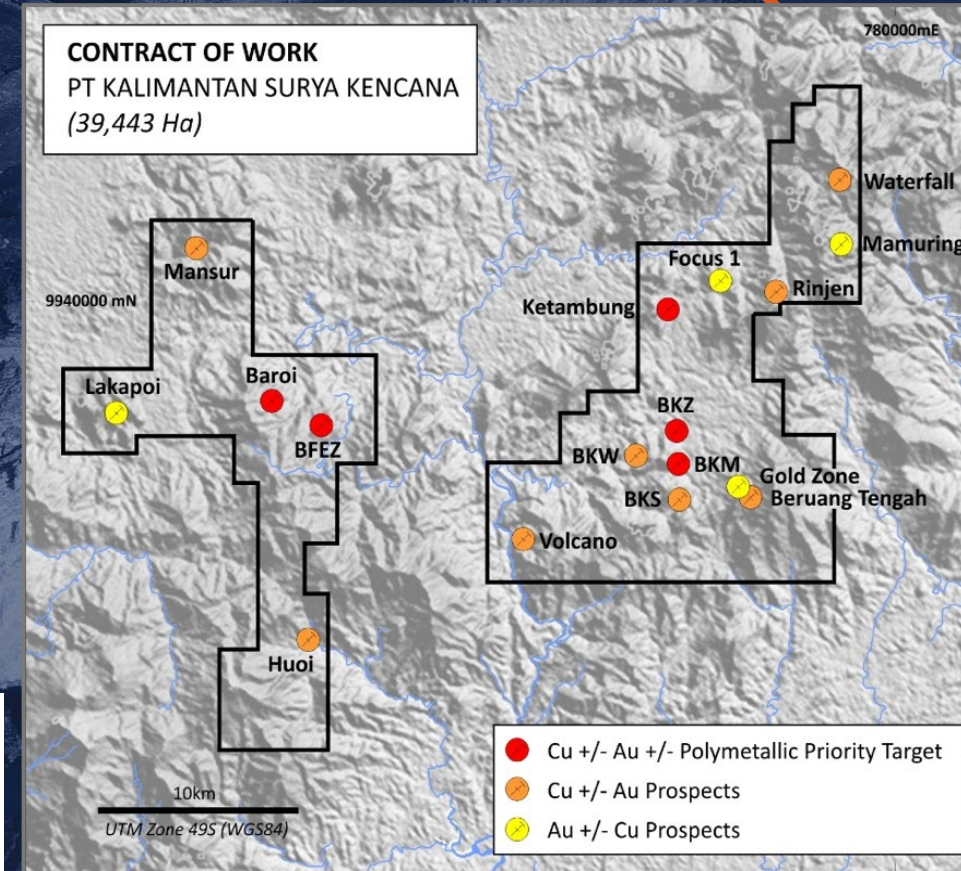
KALIMANTAN KSK COW

REGIONAL SCALE – UNDEREXPLORED FOR VHMS DEPOSITS



- Potential for multiple discoveries across 40,000Ha CoW
- Apply newly recognized VHMS model to exploration
- 15 highly prospective targets identified, most with some early stage exploration, several with limited drill testing.
- Copper-rich polymetallic vein systems over 4km² at Far East Zone (FEZ). Approx. 10km² of potential interest at Baroi Central and South Zones
- FEZ defined by outcropping massive bornite – chalcopyrite copper mineralisation with locally strong lead and zinc mineralisation
- Veins vary in width from cm-scale up to 15 meters and are associated with a discrete gravity high anomaly
- High-grade mineralisation in several drill holes with outstanding results.

HOLE ID	From (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)
BF-4 (FEZ)	55.8	76.8	21.0	1.56	0.11	30.0	2.2	0.3
BF-5 (FEZ)	0.0	85.5	85.5	2.89	0.22	70.1	1.9	0.6
Including	0.0	31.5	31.5	3.62	0.56	115.0	4.0	1.6
Including	0.0	13.5	13.5	4.48	0.98	166.0	6.2	2.5
Including	22.5	28.5	6.0	5.85	-	96.0	-	-
BF-5 (FEZ)	40.5	64.5	24.0	4.59	-	82.0	1.2	-
Including	46.5	64.5	18.0	5.86	-	79.0	1.6	-
BF-9 (FEZ)	6.8	12.8	6.0	10.45	-	183.0	1.5	0.3
BF-026 (FEZ)	66.8	72.8	6.0	2.43	0.15	44.0	-	-
BF-027 (FEZ)	21.0	27.0	6.0	2.53	-	38.0	-	-
BF-030 (FEZ)	1.0	26.8	25.8	5.05	0.17	159.0	3.0	1.5
Including	1.0	12.1	1.1	11.05	0.24	296.0	2.6	1.6
BF-033 (FEZ)	54.9	64.9	10.0	1.70	0.10	198.0	-	1.5
BF-034 (FEZ)	249.5	253.5	4.0	3.55	0.11	58.0	-	-
BF-040 (FEZ)	60.3	63.3	3.0	5.70	0.26	130.0	9.4	0.9
BF-048 (FEZ)	154.5	184.5	30.0	2.13	-	42.0	-	-
Including	163.5	181.5	18.0	3.20	-	60.0	-	-



Strong copper in BF-5, incl. 31.45m@3.63% Cu, 115g/t Ag (from 0m) + 24.0m@4.59% Cu and 88.5g/t Ag (from 41.45m)

WHY INVEST IN ASIAMET RESOURCES?



QUALITY ASSETS & PEOPLE

- Focussed **team with a proven track record** - Indonesia, discovery, mine development
- Large existing copper resource inventory of circa **3Mt contained copper**, solid grade, significant upside
- KSK CoW hosts **late-stage development BKM copper cathode project**; substantial near- term value
- **KSK – district scale opportunity**, clusters of **high-value VHMS style** base/precious metal deposits
- **Beutong is a rare large tonnage copper-gold deposit** close to key infrastructure and major consumer markets in Asia
- **Strong support** from government and community relationships

VALUE

- **Sustained strong copper demand** driven by Asian economic growth, renewable energy infrastructure and EV's
- **Supply is constrained** due to a lack of exploration discovery and investment in new projects
- **Trading at a deep discount** to comparable assets on all historical market metrics

TIMING

- **Copper is key** to decarbonisation of energy systems
- **Indonesia** is positioning itself as the **energy metals hub of choice** in Asia
- **Consistent news flow** expected from BKM execution workstream updates, permit milestones, BKM project financing and potential partnerships for each asset.



ASIAMET RESOURCES

CONTACT INFORMATION

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ASIAMET RESOURCES

APPENDICES



CORPORATE PROFILE

-  **Future facing metals**
-  **Path to first production**
-  **Indonesia – right place, right time**
-  **Strong local partners**
-  **Leadership invested**

SHARE PRICE

 **0.90p**

As at 22 November 2023

MARKET CAPITALISATION

 **£23.3m**
\$29.2m

2,594 million shares on issue
as at 23 November, 2023

CASH

 **US\$2.3m**
Million

No Corporate Debt
Cash (at the end of June23)
excludes recent placing of \$4m**

MAJOR SHAREHOLDERS



Delta Dunia Makmur Tbk	34.53%
Asipac	4.85%
Board and Management*	4.80%

Delta Dunia Makmur last reported 17/11/23 ASIPAC position as at 17/11/23

COPPER RESOURCES (JORC 2012) ATT. TO ASIAMET

2.4 Mt Total
0.5 Mt BKM
1.9 Mt Beutong

*Board and Management excludes Bruce Sheng who has a beneficial ownership through his interest in Asipac Group

**Company announced share placement raising US\$4.04M completed on November 17, 2023.



MANAGEMENT TEAM

EXPERIENCED TEAM WITH PROVEN TRACK RECORD



Tony Manini

Executive Chairman

Geologist, 30+ years, Rio Tinto, Oxiana/OZ Minerals, Tigers Realm, EMR Capital. Multiple discoveries and mine developments in Asia, Australia



Darryn McClelland

Chief Executive Officer

Mining Engineer with over 25+ years experience in mining operations. Previously COO of the 300Kozpa Martabe gold project in Sumatra



James Deo

Chief Development Officer

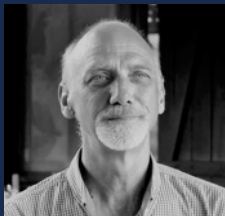
Commercial and Finance, 25+ years, Newcrest, Oxiana/OZ Minerals, BHP Billiton, Exxon Mobil and Rio Tinto. Mining Executive with extensive finance and commercial experience



Leonard Aurlianus

Chief Financial Officer

Finance 19+ years, PT Baramutiara, PT Servo Meda Sejahtera, Brahma Capital, PT Pinang Coal. Mining Executive with strong local Indonesian experience in Finance.



Mansur Geiger

President Director KSK

Geologist, 35+ years. Closely involved in KSK exploration and development since inception; Lead role in Government affairs and Community programs.



Zsa Zsa Yusharyahya

Executive Vice President – External Relations

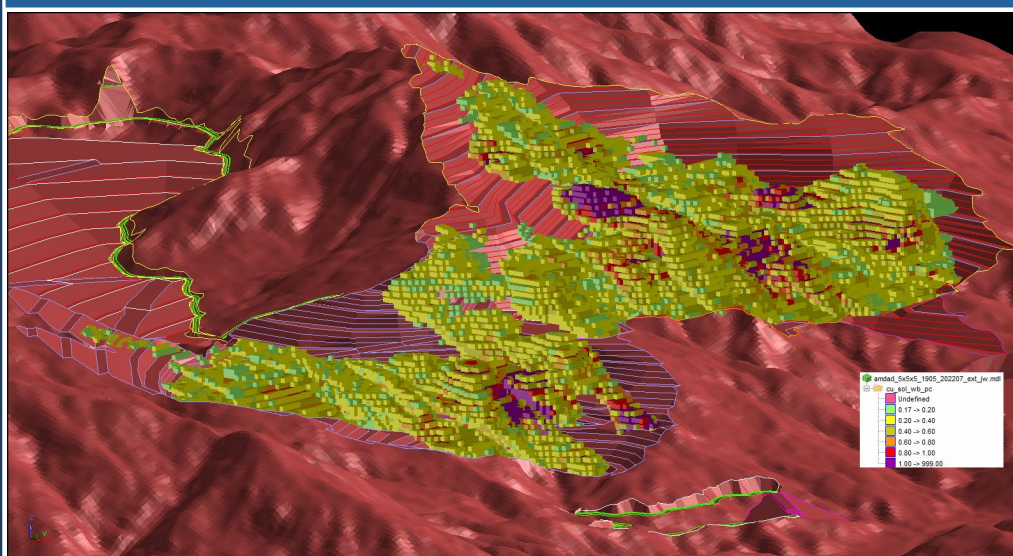
Specialist in Corporate Communications and Public Relations, 30+ years, Pertamina, RCTI-TV, WWF, Metro-TV, Bank Danamon. Wide network in Media, Government & Community Relations

BKM COPPER PROJECT FS UPDATE MAY 23

Robust Mine Plan and Conventional Process Flowsheet

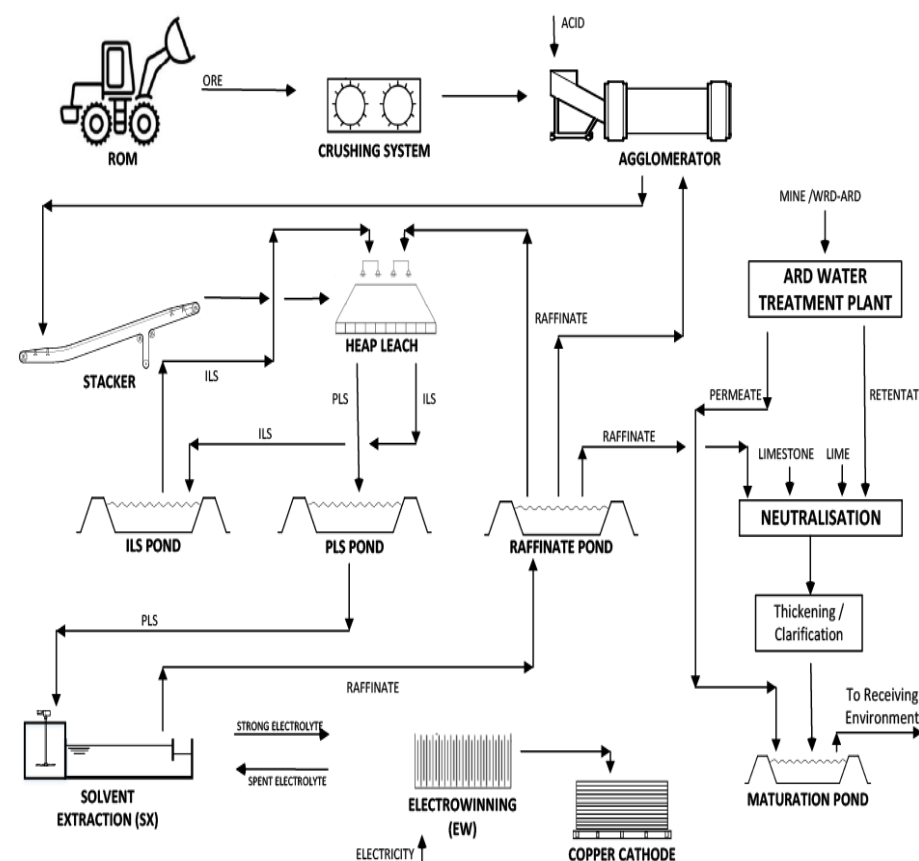


MINING AND ORE RESERVES



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
Total Proved and Probable Ore	40.8	0.7	0.5	272	198

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 FS UPDATE MAY 23

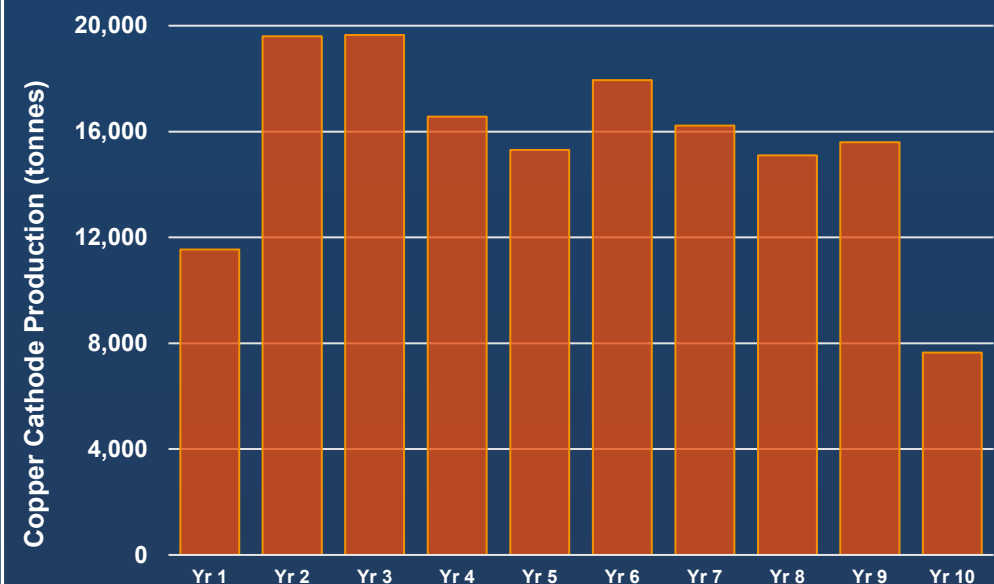
Physicals and Production Profile



PROJECT PHYSICALS

Item	Unit	Value
Mine life (initial)	Years	9.2
Mining		
Mining method	-	Open pit
Mined ore tonnes	Mt	38.4
Mined waste tonnes	Mt	52.5
Strip Ratio	Waste:Ore	1.37:1
Processing		
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 FS UPDATE MAY 23

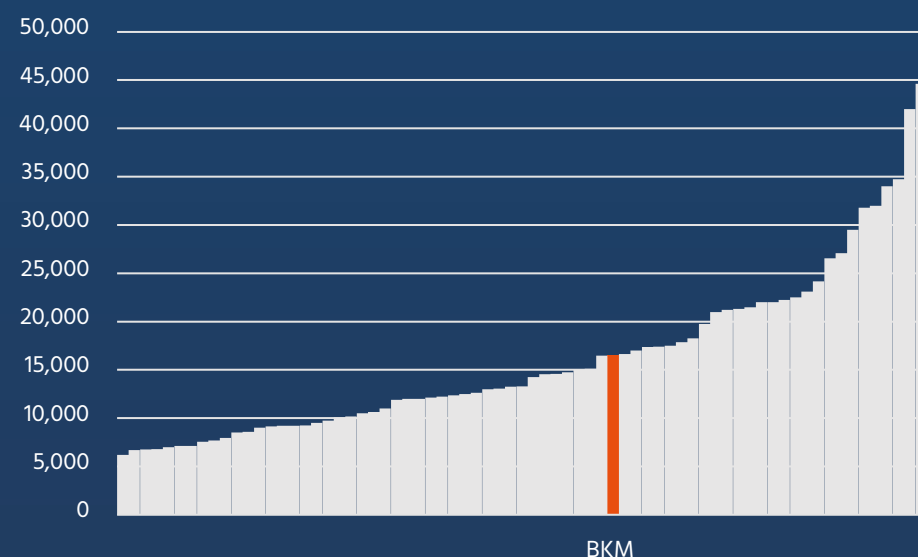
Capital Expenditure and Capital Intensity



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
Total	235.4

Capital Intensity \$/t Cu



- Low capital intensity relative to new project development peers
- Opportunities for reducing capital cost to be further assessed in detailed engineering design phase


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 FS UPDATE MAY 23

Financial Outcomes



Financial and Economic Metrics		
Item	Unit	Value
Key economic assumptions		
LT Copper Price ¹	US\$/lb	3.98
Average copper cathode premium	US\$/t	100.00
Discount factor	%	8.00
Financial information		
Revenue	US\$m	1,396.6
EBITDA	US\$m	655.3
NPAT	US\$m	378.6
Operating costs		
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
Capital costs		
Pre-production capital	US\$m	208.7
Contingency & growth	US\$m	26.7
Total Construction Capital	US\$m	235.4
Sustaining capital	US\$m	35.4
Closure & rehabilitation costs		
Closure & rehabilitation	US\$m	45.7
Economic metrics		
NPV ₈ (post-tax, excl. closure) ²	US\$m	162.8
IRR (post-tax, excl. closure) ²	%	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 FS UPDATE MAY 23

Key Sensitivities – Copper Price




Financial and Economic Metrics – Copper price sensitivity				
Item	Unit	Base Case	Avg YTD Copper Price ^(1,3)	Goldman Sachs Incentive Pricing ^(2,3)
Copper price	US\$/lb	3.98	4.06	4.54
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 ₈ (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.

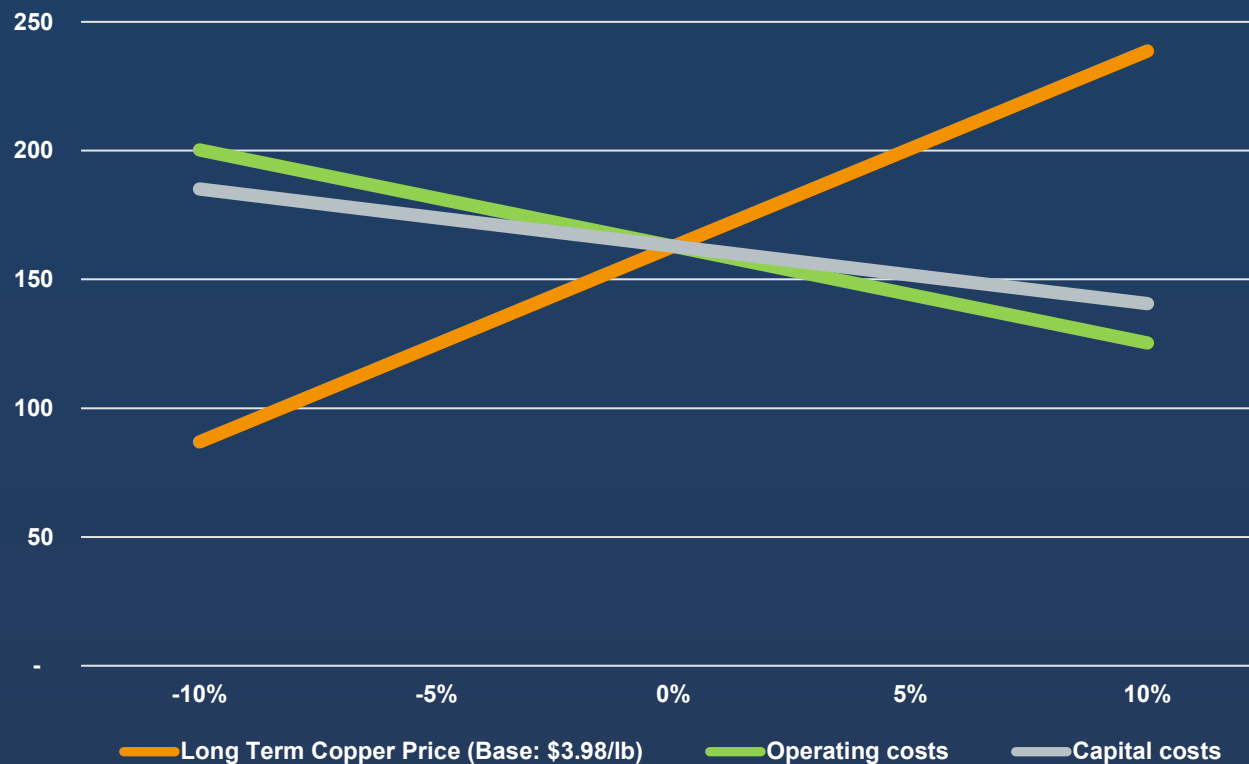
 BKM Project establishes infrastructure and cashflow - enables development of other Projects within the KSK Contract of Work.

BKM COPPER PROJECT FS UPDATE MAY 23

NPV₈ US\$162.8m - Robust High-Value High Margin



Project Sensitivities: US\$M NPV₈
(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 FS UPDATE MAY 23



IMPROVEMENT 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.

BEUTONG PROJECT

Large Cu-Au-Mo deposit with higher grade core from surface



Beutong 2019 Resource Estimate - Report at 0.3% Cu Lower Cut

Classification (JORC 2012)	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (kOz)	Ag (kOz)	Mo (Kt)
Measured	East Porphyry	34.0	0.67	0.13	1.68	90	226	142	1,830	3
Indicated	East Porphyry	50.0	0.57	0.10	1.56	116	281	159	2,485	6
	Skarn	7.0	0.71	0.28	5.89	8	46	59	1,244	0.1
Inferred	East Porphyry	83.0	0.54	0.13	2.32	147	450	347	6,191	12
	West Porphyry	321.0	0.43	0.13	0.78	121	1,366	1,340	8,042	39
	Outer East Porphyry	6.0	0.36	0.06	1.12	157	20	11	198	1
	Outer West Porphyry	5.0	0.36	0.10	0.84	54	18	16	133	0.3
	Skarn	5.0	0.67	0.24	5.10	10	32	37	794	0.0
Measured	Total	34.0	0.67	0.13	1.68	90	226	142	1,830	3
Indicated	Total	56.0	0.58	0.12	2.07	125	327	218	3,729	6
Inferred	Total	418.0	0.45	0.13	1.14	125	1,886	1,751	15,359	52
Total		509.0	0.48	0.13	1.28	120	2,429	2,111	20,917	61

Beutong 2019 Resource Estimate - Report at 0.5% Cu Lower Cut

Classification (JORC 2012)	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (kOz)	Ag (kOz)	Mo (Mlb)
Measured	East Porphyry	28.0	0.72	0.13	1.74	92	200	116	1,551	3
Indicated	East Porphyry	33.0	0.64	0.10	1.66	119	220	105	1,750	4
	Skarn	4.0	0.84	0.34	6.51	7	38	49	936	0.03
	East Porphyry	46.0	0.63	0.14	2.49	164	292	208	3,692	8
	West Porphyry	45.0	0.57	0.11	0.88	142	259	161	1,284	6
	Outer East Porphyry	0.2	0.55	0.09	1.22	226	1	1	8	0.04
Inferred	Outer West Porphyry	0.2	0.57	0.08	1.84	51	1	0.6	14	0.012
	Skarn	3.0	0.80	0.27	5.68	8	27	30	623	0.03
Measured	Total	28.0	0.72	0.13	1.74	92	200	116	1,551	3
Indicated	Total	37.0	0.66	0.13	2.24	105	248	154	2,686	4
Inferred	Total	95.0	0.61	0.13	1.83	148	580	399	5,621	14
Total		160.0	0.64	0.13	1.91	128	1,028	669	9,858	21

Rounded estimates – rounding may cause apparent computational discrepancies. Significant figures do not imply precision. Nominal lower Cu grade applied.

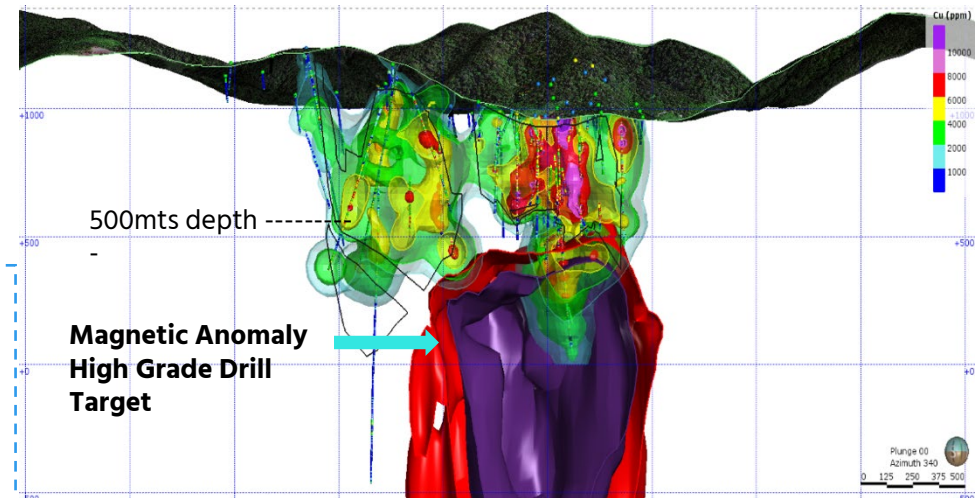
BEUTONG PROJECT

Major Cu-Au Discovery High Quality Deposit with Fantastic Upside

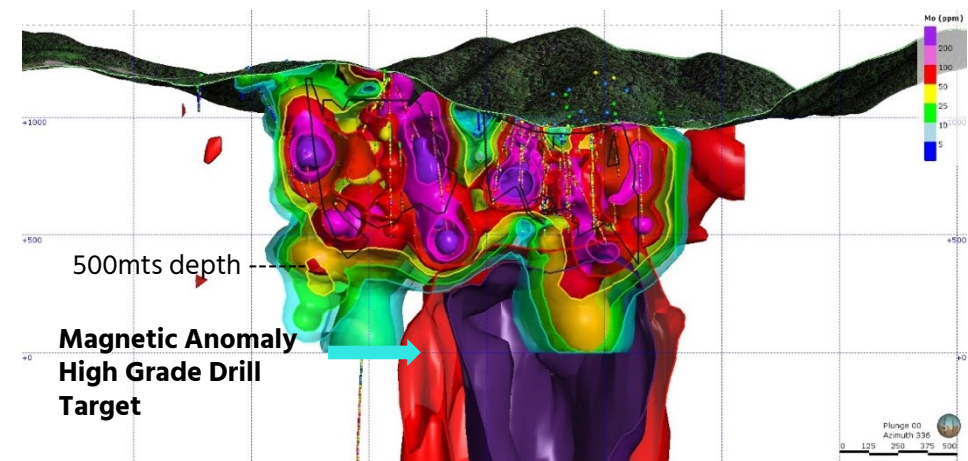


- Large, high quality porphyry Cu-Au-Mo deposit.
- Measured + Indicated Resources JORC 2012(100%)
1.2Blbs Cu, 0.4Moz Au, 5.7Moz Ag, 20Mlbs Mo *
Inferred Resources JORC 2012 (100%)
4.1Blbs Cu, 1.7Moz Au, 14.9Moz Ag, 112Mlbs Mo *
- High-grade porphyry copper mineralisation:
BEU0900-08 : 456.0m @ 0.93% Cu, 0.15g/t Au from 10m
BEU0800-01 : 215.8m @ 1.20% Cu, 0.20g/t Au from 4.8m
BEU0800-02 : 320.4m @ 1.11% Cu, 0.19g/t Au from 6.6m
BEU0700-03 : 384.2m @ 0.68% Cu, 0.21g/t Au from 71.5m
- Deposit remains open with interpreted high-grade core at depth
- Strongly mineralised Cu-Au skarn 200m north of Beutong East remain open. Drill results include:
BC007-01 : 33.0m @ 2.31% Cu, 1.23g/t Au from 47.0m
- Magnetics highlight potential for high grade core at depth similar to giant high grade porphyry deposits such as Newcrest's Wafi-Golpu and Solgold's Cascabel

Copper Model



Molybdenum Model

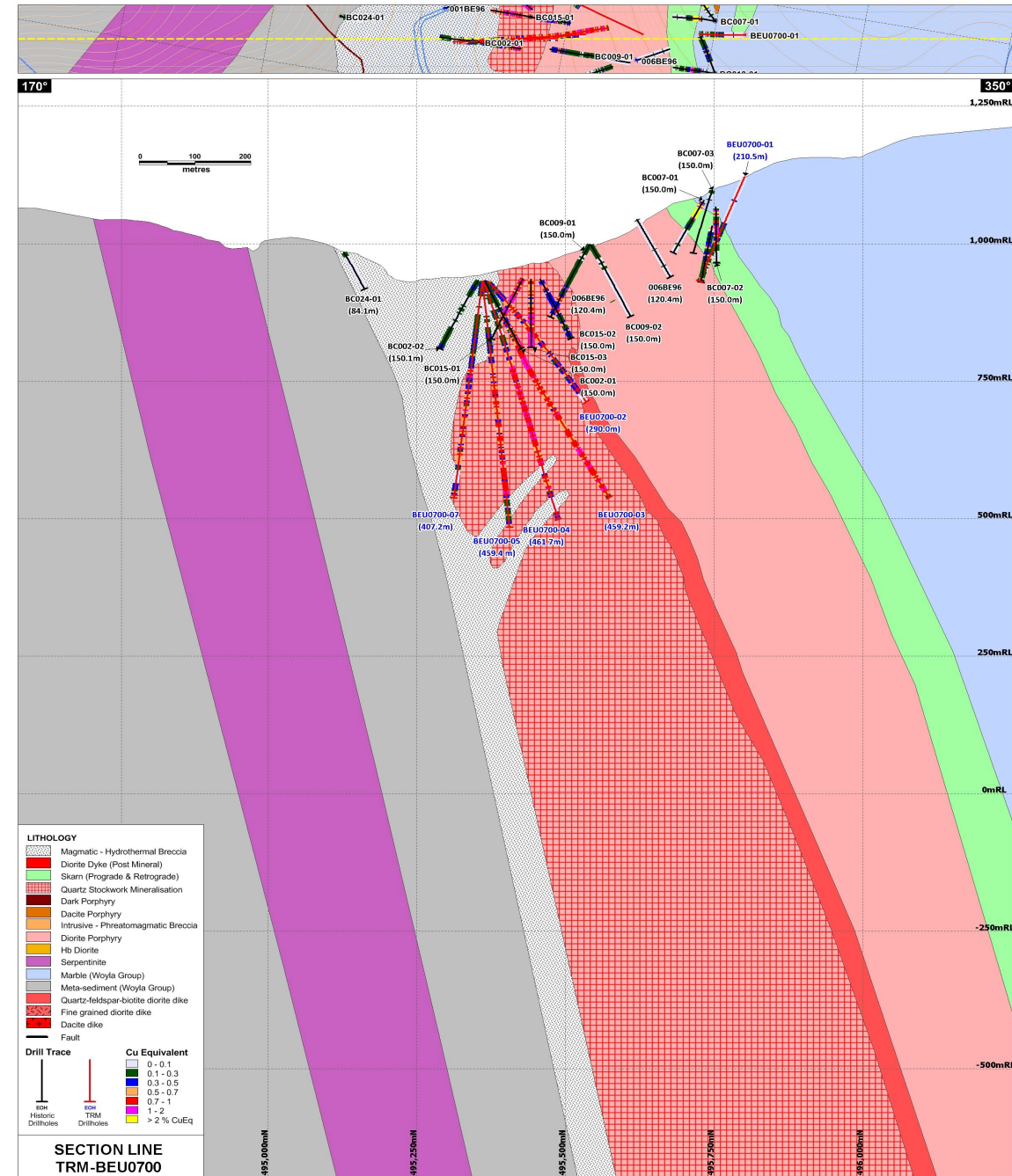



BEUTONG PROJECT

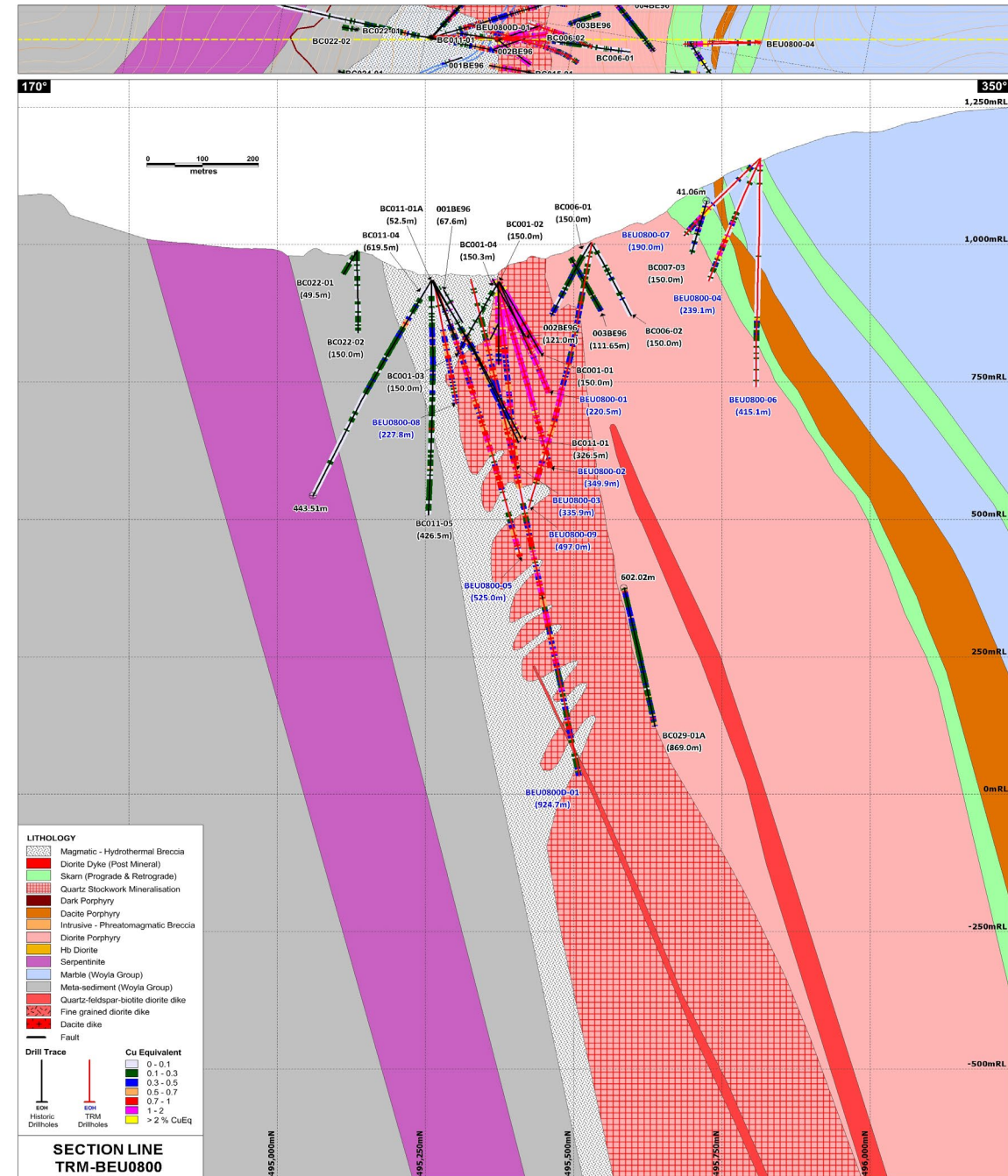
SECTION BEU0700 BEUTONG EAST PORPHYRY



- Consistent high grade in upper part of the deposit down to RL500
- No deeper drilling on this section.
- Also note grade in Beutong Skarn (light green)
- Strong target for extended drilling to depth given all indication grade is strong EoH.



-  **Hanging wall of the deposit appears to have some degree of mineralization.**



BEUTONG PROJECT

Infrastructure Advantage Road, Power and Deep-Sea Port



- Project is well located - within easy access to north-east of the township of Meulaboh, Aceh
- Access to project site is via partially sealed roads from the regional towns of Meulaboh and Takengon
- Meulaboh - population 65,000. Commercial airport
- New seaport approximately 5km southeast of Meulaboh
- 2 x 110MW Power Station operated by state owned electricity company PLN
- 2 x 200MW Power station completed by China-CDTO and operational.
- Aceh Province promoting investment

