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28 December 2023

## End of Year Project Status 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

- Positive engagement is continuing with the prospective Lead Bank credit committee approvals process. Significant progress has been made in December on key items relating to BKM project financial modelling and general approvals requirements. A submission to the prospective Lead Bank credit committee to act as lead arranger for the BKM project debt finance will be undertaken early in the new year.
- The Company has had initial engagement with a prominent Indonesian bank to introduce Asiamet, PT KSK and the BKM Copper project and feedback has been positive. With very few energy transition metals projects at the financing stage, the Board expects that the BKM Copper Project will be strongly supported by Indonesian banks.

### Offtake and Prepayment Financing

- Prospective prepayment finance providers (through product offtake) continue to be actively engaged in due diligence. With one indicative term sheet received to date, this workstream will pick up momentum as the debt financing process advances and the terms of the debt finance can be considered alongside offtake and prepayment financing terms.

### EPC Engagement

- The Company has advanced negotiations with highly reputable Indonesian and Chinese engineering, procurement and construction (“EPC”) firms to deliver the next phase of engineering for the required BKM Copper Project Infrastructure. Commercial proposals have been received with reviews and negotiations well advanced. Further updates will be provided once complete.
- Subject to internal approvals, letters of intent will be issued and agreements sought to be entered to commence early engineering works in Q1, 2024.
- The Company is in discussions with Jakarta based project management services companies to determine suitability for the provision of project management support in relation to the commencement of detailed engineering.

### BKM Project Optimisation

- Reviews of alternative heap leach facility locations and open pit mine designs are close to being finalised. The implications of these assessments are being internally reviewed to determine if any changes are to be taken forward in the BKM development plans.

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- Opportunities related to engineering and low-cost sourcing are expected to be realised through the aforementioned engineering engagement with follow through on procurement and potential construction execution once engineering has commenced.

### **BKM Project Permitting**

- Discussions are continuing with the Ministry of Environment and Forestry and the logging contractor to finalise commercial terms and deliver the necessary Memorandum of Understanding for the shared use of the forestry access road to the BKM site. This is the final item required to complete the Company's submission for the change of forestry concession.
- A well-respected environmental consultant, PT Sonokeling, has been engaged to complete some additional work required to update the BKM project environmental and social impact assessment. This work is necessary due to changes in the project design and some of the related regulations. It is expected to be completed in H1, 2024.

### **Power Supply for BKM Project**

- The assessment of suitable biomass sources has advanced significantly over the last six weeks with several site visits to Central Kalimantan by the Indonesian consulting firm responsible for in country coordination of the project. More than sufficient volumes of available biomass material for the power plant have been identified.
- Optimising the location of the power station taking into consideration biomass source locations, transport costs and costs for installation of the main transmission line to site is the current focus and the consulting group is expected to deliver their final report in early Q1 2024.

### **Concentrate Logistics**

- An internal scoping study has been completed for the combined truck and river barge haulage of concentrate product. A local specialist consultant is reviewing the proposed system.
- Whilst still early in the process, costings to date look sufficiently encouraging to continue engaging with various parties on the potential for producing a pyrite and copper concentrate from the BKM primary resource which sits immediately beneath the leachable copper resources.
- Pyrite, an iron sulphide mineral contained within the BKM copper resource, has the potential to be a supplementary source of sulphur for producing the large volumes of sulphuric acid needed in the acid leach process (HPAL) in Indonesia's nickel industry. There is a significant opportunity to increase the overall copper recovered from the BKM resource and deliver pyrite to an external facility for processing.

### ***Darryn McClelland, Chief Executive Officer, commented:***

*"As 2023 draws to a close, we reflect on the achievements of the last 12 months and the path forward in 2024 and beyond. 2023 has seen a new baseline for the BKM Copper Heap Leach project delivered in the form of the fully updated feasibility study. The study has been reviewed by an Independent Technical Expert ("ITE") with the outcomes establishing the technical base for the project financing process.*

*Asiamet, with its corporate advisory partner Grant Samuel, have been actively engaged with a proposed Lead Bank to progress the requirements needed to achieve first stage credit approval for the project as early as possible in the New Year. Importantly, we have also formally introduced the BKM Copper project to a leading Indonesian bank with a view to progressing more detailed engagement early in 2024.*

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*An area of recent focus has been the engagement of engineering resources for the next phase of BKM project execution. This has to some degree been born from the outcomes of the ITE review and engagement with prospective Lead Bank relating to increasing levels of project confidence and accuracy as we advance project financing. We have a shortlist of preferred engineering companies to take the project forward, and will advise the market of these key appointment(s) when formalised.*

*I would like to extend thanks to all Asiamet shareholders and stakeholders who have been involved with the Company over the last 12 months. Whilst aspects of the project have not advanced to the extent we initially intended at the start of 2023, we have made substantive progress in all areas related to the development of BKM Copper Project. The path forward to deliver Asia's newest copper mine is clear and we intend to continue advancing towards that primary goal in 2024. Our major shareholder (DOID) is actively assisting the Company to deliver the BKM project and is very supportive of our strategy to leverage the successful development of this initial heap leach copper mine into building a larger energy transition metals business in the Asian region."*

**ON BEHALF OF THE BOARD OF DIRECTORS**

Darryn McClelland, Chief Executive Officer

**-Ends-**

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*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.*