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28 March 2024

## **BKM Project Engineering Design and Execution Update**

Asiamet Resources Limited (“Asiamet” or the “Company”) announces a further update in relation to the Company’s wholly owned, development stage, BKM copper project located in Central Kalimantan, Indonesia (“BKM” or the “BKM Copper Project”).

### **Highlights**

- **Early EPC Engagement:** Asiamet has engaged project execution partners for engineering, procurement, and construction, optimising project integration and cost estimation accuracy. Specific focus on critical path project engineering activities.
- **Execution Partners Appointed:** PT Rexline Engineering Indonesia selected for comprehensive engineering design covering materials handling and non-process related infrastructure elements, ensuring continuity and cost efficiency.

Beijing Research Institute of Mining and Metallurgy engaged for process infrastructure engineering, leveraging expertise from prior successful collaboration.

- **Further contractor Engagement and Project Management:** engagement progressing with contractor for site earthworks, pre-production development, and mining services, prioritising early engagement for cohesive project execution. Partnerships to strengthen project management capabilities, enhancing efficiency in scheduling, cost estimation, and planning.

### **Engineering Design & Development Strategy**

As previously indicated, in response to feedback from the Independent Technical Expert (ITE) review of the 2023 Feasibility Study (“2023 FS”) as part of the debt financing process, the Company has refined its approach to delivering engineering design, procurement and construction and implemented a strategy of engaging partners early to deliver engineering design, procurement and construction execution across various scopes of work for the BKM Project.

This approach enables improved integration of project execution disciplines and an expected increase in accuracy with respect to project capex estimation.

The Company has chosen the following preferred execution partners for delivery of the BKM Project – the work areas referenced cover the entire site-based scope of work:

#### **PT Rexline Engineering Indonesia (“Rexline”)**

Rexline will complete engineering design of the crushing and ore handling system and non-process infrastructure such as the main accommodation camp, site offices, workshop and warehouses. Rexline have significant experience in delivering design and construction of this type of infrastructure in the Central Kalimantan coal industry.

Rexline will provide cost estimation for all construction execution excluding scope related to project bulk earthworks, mine operations infrastructure development and pre-production mine operations.

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### **Beijing Research Institute of Mining and Metallurgy (“BGRIMM”)**

BGRIMM will deliver engineering for the Solvent Extraction, Electrowinning, Water Treatment (“SX-EW”) and Reagent Preparation process infrastructure. This is a continuation of engagement with BGRIMM from the 2023 FS update.

The SX-EW plant is a critical component of the BKM processing facility as it delivers the processes of metal purification and copper metal production.

The BGRIMM Group has over six decades of experience, specialising in technology and innovation in the mining sector. BGRIMM's core strength and competitive advantage is in engineering design, procurement and equipment manufacturing. Their input into this project is an important part of the overall design and will positively impact costs through their purchasing power. BGRIMM have provided engineering design and procurement for several SX-EW facilities in various countries (such as Central Asian Metals’ Kounrad facility in Kazakhstan) and are familiar with engineering design requirements of Indonesia given their association with several past and current projects in the country.

### **Further Contractor Engagement**

The Company is advancing discussions with a highly reputable contractor capable of delivering the project site earthworks, mine pre-production development, mine operations infrastructure and mining services at least for the first 5 years of the project life. This strategy differs from the 2023 FS, in that separate contractors were engaged to provide quotes for the cost of project earthworks and mining operations. The Company is committing to an integrated approach of project and operations earthworks to leverage the use of common mobile equipment fleet. Further details of this contractor engagement will be provided as they become available.

The Company is engaging with suitable partners capable of providing project management support updating key project execution deliverables such as project schedule, capex estimate and project execution planning.

### **BKM Copper Project Optimisation**

An improved heap leach facility location has been proposed and detailed modelling of a new facility layout is underway through engagement of Chilean expert heap leach design group Minera and Servicios (M&S). The outcome of this work will be communicated in Q2 2024.

Optimisation of engineering resources and costs, along with low-cost equipment and materials sourcing will be realised through the aforementioned project partner engagement strategy.

A recent review of site access road earthworks and local equipment hire costs indicates significant potential savings on this activity are possible relative to the 2023 FS. A detailed inspection and further refinement of the cost estimate will be undertaken in April 2024.

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

*“Our approach to project execution for BKM has evolved, taking into consideration feedback from the ITE as well as the positive outcomes realised in the 2023 FS, by engaging early with our preferred project execution partners.*

*“I am pleased to be able to confirm Rexline and BGRIMM as two of our major partners, who will be working with us to deliver a highly cost effective BKM Copper Project. Both Rexline and BGRIMM were instrumental in delivering low capital cost outcomes for the 2023 FS and I look forward to working with them on delivering Indonesia’s newest copper mine. News on the engagement of our project earthworks contractor will also be provided in due course.*

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*“Effective project execution in the mining industry remains a priority focus and it is essential that we advance the BKM Project in a manner that optimises management of risk for all stakeholders.. Involving EPC partners early significantly reduces project execution risk and aligns with key requirements outlined in the ITE feedback during the debt financing process.*

*“The positive trajectory of copper prices and growing market optimism regarding copper's supply / demand dynamics underscore the strategic significance and inherent value of our assets. Our advanced projects and high-quality JORC compliant copper resources at both projects are attracting significant inbound interest, and with the mobilisation of execution partners the BKM copper cathode project takes a further step towards financing and production. Shareholders should expect further updates as our efforts intensify.”*

## **ON BEHALF OF THE BOARD OF DIRECTORS**

Darryn McClelland, Chief Executive Officer

**-Ends-**

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### **FORWARD-LOOKING STATEMENT**

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