Asiamet Resources Limited
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BKM Copper Project Optimisation
BKM Stage 1 Project Physicals to Considerably Reduce Upfront Capital

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to provide a further update on optimisation work for the BKM heap leach project in Central Kalimantan, Indonesia ("BKM" or the "BKM Copper Project").

Following the recent announcement of the BKM heap leach facility ("HLF") earthworks optimisation results, the Company has made further significant advancements to lower the initial capital expenditures required to reach first production.

As previously announced, a revised HLF location allows for a staged construction of the HLF pad, significantly reducing bulk earthworks and upfront capital costs. This strategic change is expected to shorten construction timelines, move HLF construction off the critical path in the project development schedule and expedite timelines to first revenue and cashflow.

Following on from this HLF optimisation work, the Company has focused its efforts on additional opportunities identified to further reduce pre-production capital expenditure and execution risk in the initial phase of the BKM mine development. The first stage of the BKM Copper Project will focus on developing a smaller capacity, higher-grade, higher-margin mine centred around a revised open pit design which sits entirely within the footprint of the 2023 BKM Feasibility Study (FS) pit. The new pit design is expected to considerably lower the upfront capital cost, improve operating efficiencies and lower construction risk.

The major benefits emanating from these optimisation works are expected to flow through to significantly enhanced project economics for BKM, as the Company continues to advance financing for the initial BKM mine development. The highlights below detail the key changes to the 2023 FS, based on the Company's internal work.

Highlights

Mining Physicals:

- **47% Decrease in Total Material Mined. LOM Strip Ratio Reduced from 1.37 to 0.72:** New pit design moves 28Mt material compared to 38.4Mt. These large reductions in material movement reduce the total mining costs and accelerate project timelines. As the volume of waste material moved per tonne of ore extracted reduces, the life of mine ("LOM") strip ratio improves significantly from 1.37 to 0.72, improving mining efficiency, reducing operating costs, and enhancing project economics.

- **Flexibility for Future Expansion**: Crucially, the new pit design sits entirely within the 2023 FS pit design and allows for seamless future expansion of the mine to lift copper production capacity.

Processing Physicals:

- **Higher Soluble Copper Grade:** Ore processed is 28Mt at 0.55% soluble copper grade compared to 38.4Mt at 0.51% in the 2023 FS. Heap leach pad lift heights are reduced from 10m to 6.6m, allowing for earlier copper extraction and potentially accelerating first production of cathode. Although total cathode production direct from the heap leach reduces from 154.1kt over 10 years to 122.4kt over 13

years, the higher processed soluble copper grades and reduced heap leach pad lift heights are expected have the potential to enhance early-stage project cash flow and economics.

Heap Leach Facility Design:

- **Staged Construction for Cost Efficiency:** The new design of the BKM HLF allows for the first three years of stacking operations to be conducted on a much smaller area, reducing upfront construction requirements. In year three, the HLF pad will be extended to accommodate remaining stacking needs. The current total height of the HLF is 66.3m, which could be extended to approximately 72m to accommodate a total capacity of 29.2 million tonnes of ore stacked. This phased approach lowers initial capital expenditure, aligns construction with an expedited production timeline, and ensures cost-effective scalability.

The Company's engagement with Rexline Engineering and BGRIMM is advancing engineering design on the basis of the optimised BKM Copper Project plan, following completion of which updated cost estimates will be delivered. Further announcements will be made in due course.

Darryn McClelland, Chief Executive Officer, commented:

"The decision to optimise the development of the BKM Copper Project in stage 1 is a prudent approach which builds upon beneficial opportunities identified for an innovative redesign of the projects open pit and heap leach processing facility. This approach maximises operating efficiency and minimises upfront capital expenditures, while maintaining full flexibility for future expansions. By reducing pre-production capital costs and project footprint through the development of a smaller first stage heap leach facility, we are not only accelerating our path to production but also enhancing project economics and environmental sustainability. A more capital efficient, lower risk approach to the development of BKM sets a strong foundation for completing project financing and developing our first copper mine.

Updated cost estimates for the project will flow through from the detailed design and engineering currently underway with Rexline Engineering and BGRIMM and the Company looks forward to providing regular updates to shareholders from ongoing works as they become available. These project optimisation outcomes together with work underway to lock down a fully baked power solution feed into the bank financing process."

BKM Copper Project Stage 1 Optimisation

The fundamental change of position and design for the heap leach facility has led to an optimised approach to developing the BKM mine with a clear focus on reducing pre-production capex. Earthworks represent a major component of the upfront capital cost for the project and the new position, which sits within the current footprint of the BKM site, enables staging of the earthworks for developing the heap leach pad which was not possible in the previous position. Taking this into account, the approach to mining, processing and copper production was able to be compressed into a smaller footprint, smaller capacity and higher-grade stage 1 project which is expected to deliver a significantly lower pre-production capex cost and subsequently reduces the risk profile of the project. Project economics are expected to be significantly enhanced as a result of the physical design changes.

Table 1: Comparison of Key Production Physicals

Project Physical		2024 BKM Stage 1	2023 FS Update
Ore Mined	Mt	28.0	38.4
Waste Mined	Mt	20.0	52.5
Total Material Mined	Mt	48.0	90.9

Strip Ratio	#	0.72	1.37
Maximum Mining Rate	Mt/yr	5.5	15.5
Maximum Ore Treatment Rate	Mt/yr	2.6	4.5
Heap Leach Facility Lift Height	m	6.6	10
Soluble Copper grade	% Cu	0.55	0.51
Copper Production Period	Years	12.8	10
LOM Cathode Produced	kt	122.4	154.1
Avg Cathode Production (Less First and Final Years)	ktpa	10.1 (11 years)	17.0 (8 years)

Key points emanating from optimisation works compared to the 2023 FS are:

- An incremental 10.4Mt of ore is available to mine at a strip ratio of 3.1. The updated approach does not preclude the Company from completing an expansion of the BKM pit to any feasible size dependent on future approach to economic ore extraction.
- The reduction in material movement leads to a large reduction in annual mining volumes. A flow on reduction in the overall capital and operating expenditure is expected from a reduction in the size and scale of the mining fleet required for the revised project bulk earthworks.
- The stage 1 mine plan considers only copper ore which can be recovered via low-cost heap leach processing. The Company continues to evaluate the best approach to maximizing copper extraction and creating value from the larger BKM JORC compliant resource base which sits outside the stage 1 mine plan.
- The significantly reduced footprint offers greater flexibility for the future allowing for a phased approach to development. Future expansions will be based on the ability to treat the primary sulphide copper resources at BKM and the integration of the BKZ polymetallic deposit.
- All process equipment is being scaled down to reflect the change in capacity and production requirements. The maximum copper production rate as defined by the Electrowinning Circuit design parameters is circa 11,000tpa.

ON BEHALF OF THE BOARD OF DIRECTORS
Darryn McClelland, Chief Executive Officer

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