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15 October 2024

Asiamet Resources Limited

US\$3.3 million Subscription

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to announce it has raised a total of approximately US\$3.3 million (£2.5 million), comprising a US\$3.0 million subscription by PT Delta Dunia Makmur Tbk. ("DOID") and US\$0.295 million of subscriptions by certain members of the Board and Management team (together, the "Subscription"). Pursuant to the Subscription, a total of 329,500,000 new common shares of US\$0.01 each ("Common Shares") will be issued at a price of US\$0.01 (approximately 0.77 pence) per share (the "Issue Price").

Highlights of this Subscription include:

- Strategic shareholder, DOID, increasing its equity interest from c.35.4% to c.40.9%¹
- Certain Asiamet Directors and Management subscribing for US\$0.295 million

Net proceeds of the Subscription will be utilised to deliver the final pre-project financing milestones for the Company's BKM copper project (and for general working capital purposes) which include:

- Completion of optimisation studies targeting US\$50-80 million in upfront capital cost savings from the US\$235.4 million reported in the 2023 Feasibility Study. As of 22 August 2024, approximately US\$26 million of savings have already been identified. Further optimisation programme results are due shortly.
- Revised capital and operating cost estimates leading to updates of the project financial metrics including project CAPEX, NPV, IRR etc.

Completing these milestones will enable the Company to advance debt financing discussions for the BKM copper project with its preferred bank(s) and refine additional financing options such as offtake financing.

¹ Asiamet is incorporated in Bermuda and therefore is not subject to the UK City Code on Takeovers and Mergers.

Darryn McClelland, Chief Executive Officer of Asiamet, commented:

"We recognise that our development journey has taken considerably longer than we had planned. This funding round allows us to complete the project optimisation this year and marks a pivotal final push to secure the financing required to take the project into the mine construction stage.

Following on from the savings made to date, we expect a substantially lower upfront capital cost to be delivered and to be in a strong position to advance through lender due diligence and project finance approvals.

As the Company focuses on securing the full financing package necessary to ready the project for mine construction, the ongoing support from DOID, our largest shareholder, is highly valued.

Given the strong fundamentals of the copper market and Asiamet's position as one of the very few companies with advanced copper development projects in Asia, we believe this is a critical moment that will unlock substantial value. With exceptional additional resource development opportunities in our portfolio at both KSK and Beutong, and this final push into financing for BKM, we are soon going to be exceptionally well-positioned to deliver long-term growth at a crucial time in the market."

Ronald Sutardja, President Director of DOID, commented:

"We continue to support Asiamet as it continues to advance the important BKM Copper project through the next stages of engineering and financing. Copper remains an important strategic metal and is central to the energy transition. Our teams are working closely with the Company to ensure its every success, and this placement further demonstrates DOID's commitment."

The Subscription

DOID has subscribed for 300,000,000 new Common Shares pursuant to the Subscription ("DOID Shares") at the Issue Price, raising US\$3 million gross proceeds.

Tony Manini, a Director and Chairman of the Company, Bruce Sheng, a Non-Executive Director of the Company and Darryn McClelland, Chief Executive Officer of the Company, have agreed to subscribe for, in aggregate, 29,550,000 new Common Shares pursuant to the Subscription (together with the DOID Shares, the "Subscription Shares") at the Issue Price, raising US\$295,500.

On Admission, the shareholdings of the Directors/PDMRs participating in the Subscription will be as follows:

Director/PDMR	Existing Common Shares Held	Subscription Shares	Total Shareholding post Subscription	Percentage of enlarged share capital
Tony Manini	57,899,138	6,700,000	64,599,138	2.21%
Bruce Sheng	125,713,633	19,500,000	145,213,633	4.97%
Darryn McClelland	23,275,484	3,350,000	26,625,484	0.91%

Related Party Transactions

DOID is a substantial shareholder of the Company. DOID's participation in the Subscription is therefore deemed to be a related party transaction under AIM Rule 13 (the "DOID Subscription"). In addition, the

participation of Tony Manini, Bruce Sheng and Darryn McClelland in the Subscription is deemed to be a related party transaction under AIM Rule 13 (the "Management Subscription" and, together with the DOID Subscription, the "RPTs").

Accordingly, the directors of the Company who are independent for the purposes of the Subscription (being Dominic Heaton and Eva Armila), consider, having consulted with Strand Hanson, in its capacity as the Company's nominated adviser, that the terms of the Related Party Transactions are fair and reasonable insofar as the Company's shareholders are concerned.

Admission and Total Voting Rights

The Company will issue, in aggregate, 329,500,000 Subscription Shares pursuant to the Subscription at the Issue Price, raising gross proceeds of c. US\$3.3 million (£2.5 million).

The Subscription is subject to, *inter alia*, admission of the Subscription 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 329,500,000 Subscription Shares to trading on AIM, which is expected to occur at 8:00 a.m. (BST) on or around 28 October 2024 ("Admission").

Following Admission, the Company's issued common share capital will comprise 2,923,631,929 Common Shares. From Admission, the figure of 2,923,631,929 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.

Note: for the purposes of this announcement figures have been calculated based on an exchange rate of US\$1.30=£1.00

Notification of Transactions of Persons Discharging Managerial Responsibility and Persons Closely Associated with them.

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Tony Manini	
2.	Reason for the notification		
a.	Position/status	Chairman, Director	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>Asiamet Resources Limited</i>	
b.	LEI	213800PWJMT1NG28TA88	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Common Shares of par value US\$0.01 each <i>BM04521V1038</i>	
b.	Nature of the transaction	<i>Purchase of common shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)

		US\$0.01/share	6,700,000
d.	Aggregated information <ul style="list-style-type: none"> • <i>Aggregated volume</i> • <i>Price</i> 	<i>n/a single transaction</i>	
e.	Date of the transaction	<i>15 October 2024</i>	
f.	Place of the transaction	<i>London Stock Exchange</i>	
1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Bruce Sheng	
2.	Reason for the notification		
a.	Position/status	Non-Executive Director	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>Asiamet Resources Limited</i>	
b.	LEI	213800PWJMT1NG28TA88	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Common Shares of par value US\$0.01 each <i>BM04521V1038</i>	
b.	Nature of the transaction	<i>Purchase of common shares</i>	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		US\$0.01/share	19,500,000
d.	Aggregated information <ul style="list-style-type: none"> • <i>Aggregated volume</i> • <i>Price</i> 	<i>n/a single transaction</i>	
e.	Date of the transaction	<i>15 October 2024</i>	
f.	Place of the transaction	<i>London Stock Exchange</i>	
1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Darryn McClelland	
2.	Reason for the notification		
a.	Position/status	Chief Executive Officer	
b.	Initial notification/Amendment	<i>Initial Notification</i>	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	<i>Asiamet Resources Limited</i>	
b.	LEI	213800PWJMT1NG28TA88	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Common Shares of par value US\$0.01 each <i>BM04521V1038</i>	

b.	Nature of the transaction	<i>Purchase of common shares</i>		
c.	Price(s) and volume(s)	Price(s)	Volume(s)	
		US\$0.01/share	3,350,000	
d.	Aggregated information <ul style="list-style-type: none"> • <i>Aggregated volume</i> • <i>Price</i> 	<i>n/a single transaction</i>		
e.	Date of the transaction	<i>15 October 2024</i>		
f.	Place of the transaction	<i>London Stock Exchange</i>		

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Chairman

-Ends-

For further information, please contact:

Tony Manini

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