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**THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT (THE "ANNOUNCEMENT") IS DEEMED BY THE GROUP TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

15 October 2024

## **ASIAMET RESOURCES LIMITED**

### **Retail Offer**

Asiamet Resources Limited ("**Asiamet**" or the "**Company**") is pleased to announce a retail offer via BookBuild (the "**Retail Offer**") of new common shares of US\$0.01 each ("**Common Shares**") in the capital of the Company (the "**Retail Offer Shares**") at an issue price of US\$0.01 (0.77 pence) per share (the "**Issue Price**"), to raise up to US\$0.783 million (£0.6 million).

Following the successful completion of the US\$3.0 million subscription with its major shareholder, PT Delta Dunia Makmur Tbk. ("**DOID**") and the US\$0.295 million subscription by certain members of the Board and management team (together, the "**Subscription**"), the Company is now offering retail investors the opportunity to participate in a fundraising on the same terms.

## Use of Proceeds

The net proceeds of the Retail Offer, together with the net proceeds from the Subscription, will be utilised to deliver the final optimisation milestones for the BKM copper project with a particular focus on significantly reducing the project's construction capital costs prior to project financing. Optimisation is targeting a US\$50-80 million reduction in up front capital from the US\$235.4 million reported in the 2023 Feasibility Study, with approximately US\$26 million of reductions already identified.

Importantly completion of this work will enable the Company to progress project financing to an advanced stage with a lead bank, fully define secondary financing options, such as offtake financing, and delineate project level equity requirements with interested parties.

## Strategic Timing and Copper Market Thematic

Asiamet is ideally positioned to capitalise on the growing demand for copper, with the copper market forecast to face a supply side deficit as the global push towards renewable energy sources accelerates. Copper is critical to this energy transition, and the Company's progress on the BKM copper project comes at a time of strong market fundamentals.

Substantial news flow is expected over the ensuing six months with project financing being key to unlocking value for the Company.

## Near-Term News Flow

Investors can expect the following key milestones in the near term:

- **Q4 2024:** Completion of optimisation work with updated detailed engineering.
- **Q1 2025:** Project financing materially advanced with first phase credit approval and advanced discussions ongoing with project execution partners.
- **Early Works:** Early construction activities, including road access upgrades and camp construction, will begin following project financing.
- **First Copper Production:** The project remains on track to deliver first copper by **2027**, with further updates to follow.

In addition to the Retail Offer, the Company announced on 15 October 2024 the Subscription, comprising the issue of 329,550,000 new Common Shares at the Issue Price to raise gross proceeds of approximately US\$3.295 million.

The Retail Offer is not part of the Subscription. Completion of the Subscription is not conditional on the completion of the Retail Offer. Completion of the Retail Offer is conditional, *inter alia*, upon completion of the Subscription.

The Retail Offer is conditional upon the Retail Offer Shares being admitted to trading on the AIM market of the London Stock Exchange plc, for which application will be made in due course once the Retail Offer has closed.

### Expected Timetable of Principal Events in connection with the Retail Offer

Retail Offer opens	2:30 p.m. on 15 October 2024
Latest time and date for commitments under the Retail Offer	4:00 p.m. on 17 October 2024
Results of the Retail Offer announced	5:00 p.m. 18 October 2024
Admission and dealings in the Retail Offer Shares commence on AIM	8:00 a.m. 28 October 2024

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to shareholders by way of a regulatory announcement.

### Dealing Codes

Ticker	AIM:ARS
ISIN for the Common Shares	BM04521V1038
SEDOL for the Common Shares	BYT3F24

### Retail Offer via BookBuild Platform

The Company values its retail shareholder base and believes that it is appropriate to provide both new and existing retail investors in the United Kingdom the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer open to eligible investors in the United Kingdom through certain financial intermediaries, brokers or wealth managers ("**Intermediary**") which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/61GNJQ/authorised-intermediaries>

A UK investment bank will be acting as retail offer coordinator in relation to the Retail Offer (the "**Retail Offer Coordinator**").

Eligible investors can contact an Intermediary to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild Platform and agree to the final terms and the retail offer terms and conditions, which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of

commission to any Intermediary that elects to receive a commission and/or fee (to the extent permitted by the Handbook Rules of the FCA) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Retail Offer.

The Retail Offer will open to eligible investors in the United Kingdom following release of this announcement. The Retail Offer is expected to close at **4:00 p.m. on 17 October 2024**. Investors should note that Intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

If any Intermediary has any questions about how to participate in the Retail Offer on behalf of eligible investors, please contact BookBuild at [support@bookbuild.live](mailto:support@bookbuild.live).

To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating Intermediaries listed on the above website; and (ii) be resident in the United Kingdom.

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The Retail Offer Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with existing Common Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). It is a term of the Retail Offer that the total value of the Retail Offer Shares available for subscription at the Issue Price does not exceed £1 million (or the equivalent in Euros) and therefore the exemption from the requirement to publish a prospectus, set out in section 86(1) and 86(4) of FSMA, will apply.

The Retail Offer is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this announcement and information that has been published by or on behalf of the Company prior to

the date of this announcement by notification to a Regulatory Information Service in accordance with the FCA's Disclosure Guidance and Transparency Rules and MAR.

There is a minimum subscription of £100 per eligible investor under the terms of the Retail Offer. There is no maximum application amount per eligible investor under the terms of the Retail Offer, though note the total size of the Retail Offer (as referenced above) and the discretion the Company has to scale back applications. The terms and conditions on which eligible investors subscribe will be provided by the relevant Intermediaries including relevant commission or fee charges.

**Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

**It should be noted that a subscription for Retail Offer Shares and investment in the Company carries a number of risks, including the risk that investors may lose their entire investment. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.**

**An investment in the Company will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.**

**Neither past performance nor any forecasts should be considered a reliable indicator of future results. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Company's shares cannot be guaranteed.**

**This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the announcement should be read and understood.**

**For further information, please contact:**

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The content of this announcement has been prepared by, and is the sole responsibility of, the Company.

This announcement and the information contained herein is restricted and is not for publication, release or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**")), Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act) (a "**US Person**"). No public offering of the Retail Offer Shares is being made in the United States. The Retail Offer Shares are being offered and sold outside the United States in "**offshore transactions**", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Retail Offer Shares in the United States, Australia, Canada, Japan, New Zealand the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Optiva Securities Limited ("**Optiva**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and no-one else in connection with the transactions and arrangements described in this announcement and will not regard any other person (whether

or not a recipient of this announcement) as a client in relation to the transactions and arrangements described in this announcement. Optiva is not responsible to anyone other than the Company for providing the protections afforded to clients of Optiva or for providing advice in connection with the contents of this announcement, or the transactions and arrangements described in this announcement.

The Retail Offer Coordinator, which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and no-one else in connection with the transactions and arrangements described in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the transactions and arrangements described in this announcement. The Retail Offer Coordinator is not responsible to anyone other than the Company for providing the protections afforded to clients of the Retail Offer Coordinator or for providing advice in connection with the contents of this announcement, or the transactions and arrangements described in this announcement.

Strand Hanson Limited ("**Strand**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules and no-one else in connection with the transactions and arrangements described in this announcement and will not be responsible to any other person (whether or not a recipient of this announcement) as a client in relation to the transactions and arrangements described in this announcement. Strand is not responsible to anyone, other than the Company, for providing the protections afforded to clients of Strand or for providing advice in connection with the contents of this announcement or the transactions and arrangements described herein. Strand's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers published by the London Stock Exchange plc are owed solely to the London Stock Exchange plc and are not owed to the Company or to any director or to any other person.

The value of Common Shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given

those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The Company, the Retail Offer Coordinator and Optiva expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the FCA, London Stock Exchange plc or applicable law.

The information in this announcement is for background purposes only and does not purport to be full or complete. None of Optiva, the Retail Offer Coordinator or any of their respective affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Optiva, the Retail Offer Coordinator and their affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or its contents or otherwise arising in connection therewith.

Any indication in this announcement of the price at which the Common Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the AIM market of London Stock Exchange plc.

## **Information to Distributors**

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product**



**Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Retail Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

#### EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Retail Shares have been subject to a product approval process, which has determined that the Retail Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Retail Shares may decline and investors could lose all or part of their investment; the Retail Shares offer no guaranteed income and no capital protection; and an investment in the Retail Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with

an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Retail Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Shares and determining appropriate distribution channels.