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18 October 2024

**ASIAMET RESOURCES LIMITED**  
**("Asiamet" or the "Company")**

**Successful Completion of US\$3.55 million Fund Raise**

Asiamet Resources Limited is pleased to announce that the Company has raised a further US\$0.260 million through a retail offering via BookBuild (the "**Retail Offer**"), as announced on 15 October 2024, and additional subscriptions from new and existing shareholders, placing, in aggregate, 26,043,245 new common shares of US\$0.01 each in the capital of the Company ("**Common Shares**") at an issue price of US\$0.01 (0.77 pence) per share (the "**Issue Price**"), to raise US\$0.260 million (£0.2 million) gross.

This follows the Company's announcement on 15 October 2024 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**"). A total of 329,500,000 new Common Shares are being issued pursuant to the Subscription (the "**Subscription Shares**").

The Company has also issued an additional 3,767,000 new Common Shares at a price of US\$0.01 per share ("**Consultant Share Issue**") to various consultants as settlement of fees for the provision of services.

The total number of new Common Shares to be issued via the Subscription, Retail Offer and Consultants Share Issue is therefore 359,360,245 (the "**New Common Shares**").

**Use of Proceeds**

The net proceeds of the Retail Offer, together with the net proceeds from the Subscription, will deliver the final optimisation milestones for the BKM project with a particular focus on significantly reducing the project's initial construction capital cost prior to project financing.

The optimisation programme aims to reduce upfront capital costs by US\$50-80 million from the US\$235.4 million reported in the 2023 Feasibility Study, building on the US\$26 million of savings already identified.

Importantly completion of this work will enable the Company to progress project financing to an advanced stage with a lead bank and progress additional financing options such as copper cathode offtake finance.

### **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 driven by the accelerating shift towards renewable energy and electrification. 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 debt financing materially advanced with preferred bank (s), advanced discussions ongoing with project execution partners.
- **Early Works:** Early construction activities, including road access upgrades and camp construction, will begin following project financing.<sup>1</sup>
- **First Copper Production:** The project remains on track to deliver first copper by **2027**, with further updates to follow.<sup>1</sup>

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

*"With the completion of the private placement to DOID, subscription by directors and management and support from long term shareholders and importantly our retail shareholders, Asiamet is well-positioned to complete the final optimisation works for the BKM copper project and significantly advance financing for mine development.*

*The strategic imperative for the Company is to continue to deliver on our core objectives as we move into what will be a transformative phase for the Company.*

*We look forward to updating the market with the results of the optimisation process before the end of the year and this will be the basis on which we head into financing discussions. We expect news flow to increase leading out of the engineering optimisation to drive sustained positive momentum for Asiamet as we move towards securing project financing."*

### **Admission and Total Voting Rights**

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<sup>1</sup> Subject to financing.

Application for the admission to trading on AIM of the 359,360,245 New Common Shares is being made and is expected to occur at 8.00 a.m. on or around 28 October 2024 ("**Admission**"). Following Admission, the Company's issued ordinary share capital will comprise 2,953,442,174 Ordinary Shares. From Admission, the figure of 2,953,442,174 may be used by Shareholders in the Company 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 and Transparency Rules.

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