Ore Reserves Statement

BKM Copper Project, Central Kalimantan

Indonesia

As at 30 April 2025

Prepared by John Wyche

for

Asiamet Resources Limited

Authors: John Wyche - AMDAD

Effective Date: 30 April 2025
Submitted Date: 30 April 2025

1 ORE RESERVES STATEMENT

1.1 SCOPE

The April 2025 Ore Reserves Estimate was prepared for Asiamet Resources Limited by Australian Mine Design and Development Pty Ltd (AMDAD). It deals with the resources for the Beruang Kanan Main (BKM) copper deposit in Central Kalimantan, Indonesia, as at 30 April 2025. It is an update of the May 2023 Ore Reserves estimate for the project.

All of the reserves are for extraction by open pit mining. Processing will be by heap leaching and solvent extraction / electrowinning (SXEW) to produce copper cathode on site.

At the time of preparing this Ore Reserve Estimate the BKM Project is at the Feasibility Study Stage. There is currently no mining or processing in operation or development on the site.

1.2 CONTRIBUTING PERSONS

The April 2025 Ore Reserve Statement prepared by John Wyche is supported by contributions from the persons listed in Table 3.

1.3 ACCORD WITH JORC CODE

This Ore Reserves Statement has been prepared in accordance with the guidelines of the Australasian Code for the Reporting of Resources and Reserves 2012 Edition (the JORC Code 2012).

The Competent Person signing off on the overall Ore Reserves Estimate is John Wyche, of AMDAD, who is a mining engineer and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Wyche has 35 years of relevant experience in operations and consulting for open pit metalliferous mines.

1.4 ORE RESERVES SUMMARY

The Ore Reserve Estimate is summarised in Table 1.

Table 1 BKM Copper Project Ore Reserves

Category	Mt	Total Copper %	Total Copper kt
Proved	15.0	0.8	117
Probable	13.3	0.7	90
Total	28.3	0.7	207
Waste	22.1		
Waste : Ore Ratio	0.8		

Notes:

1. The tonnes and grades shown in the totals rows are stated to a number of significant figures reflecting the confidence of the estimate. The table may nevertheless show apparent inconsistencies between the sum of components and the corresponding rounded totals.

1.5 CHANGE FROM MAY 2023 TO APRIL 2025

The April 2025 Ore Reserve has changed from the May 2023 Ore Reserve due to:

- Optimisation of the heap leach pad design resulting in significantly reduced ore capacity. Adopting a smaller leach pad allowed a major reduction in pad construction costs and facilitates a less complex and more controlled heap leach operation. Ore tonnes were adjusted to match the pad capacity by selecting a smaller optimised pit shell within the highest value shell to guide the final pit design.
- Increases in estimated operating costs for ore crushing, stacking and leaching since May 2023.
- An increase in the forecast copper cathode price since May 2023.
- An increase in government royalty on Copper Cathode.

The resource and mining block models are unchanged from May 2023 and mining has not commenced as of April 2025 so there is no depletion.

Table 2 BKM Copper Project Ore Reserves

	May 2023 Pit at Marginal Cut Off	April 2025 Pit at Marginal Cut Off
Ore tonnes	40,813,313	28,343,718
Total Cu %	0.67	0.73
Contained Cu tonnes	272,287	206,906
Waste tonnes	50,318,248	22,100,714
Total tonnes	91,131,561	50,444,432
Wst:Ore Ratio	1.23	0.78

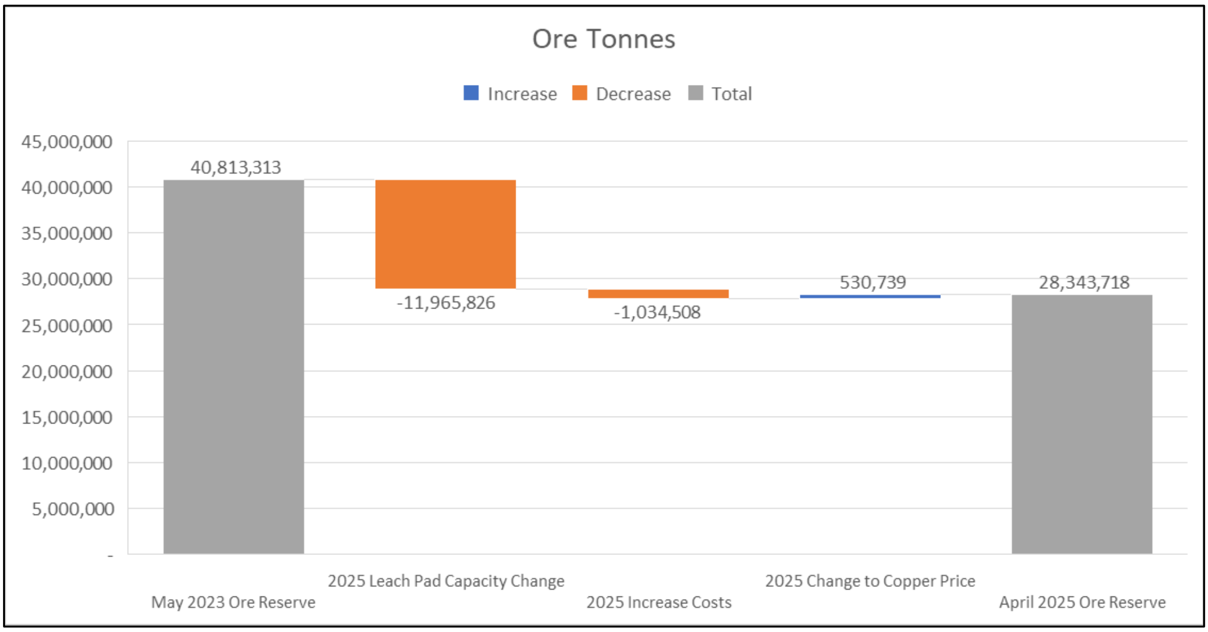

Figure 1 Ore Reserve Waterfall – Ore tonnes

Figure 2 Project Location within Indonesia

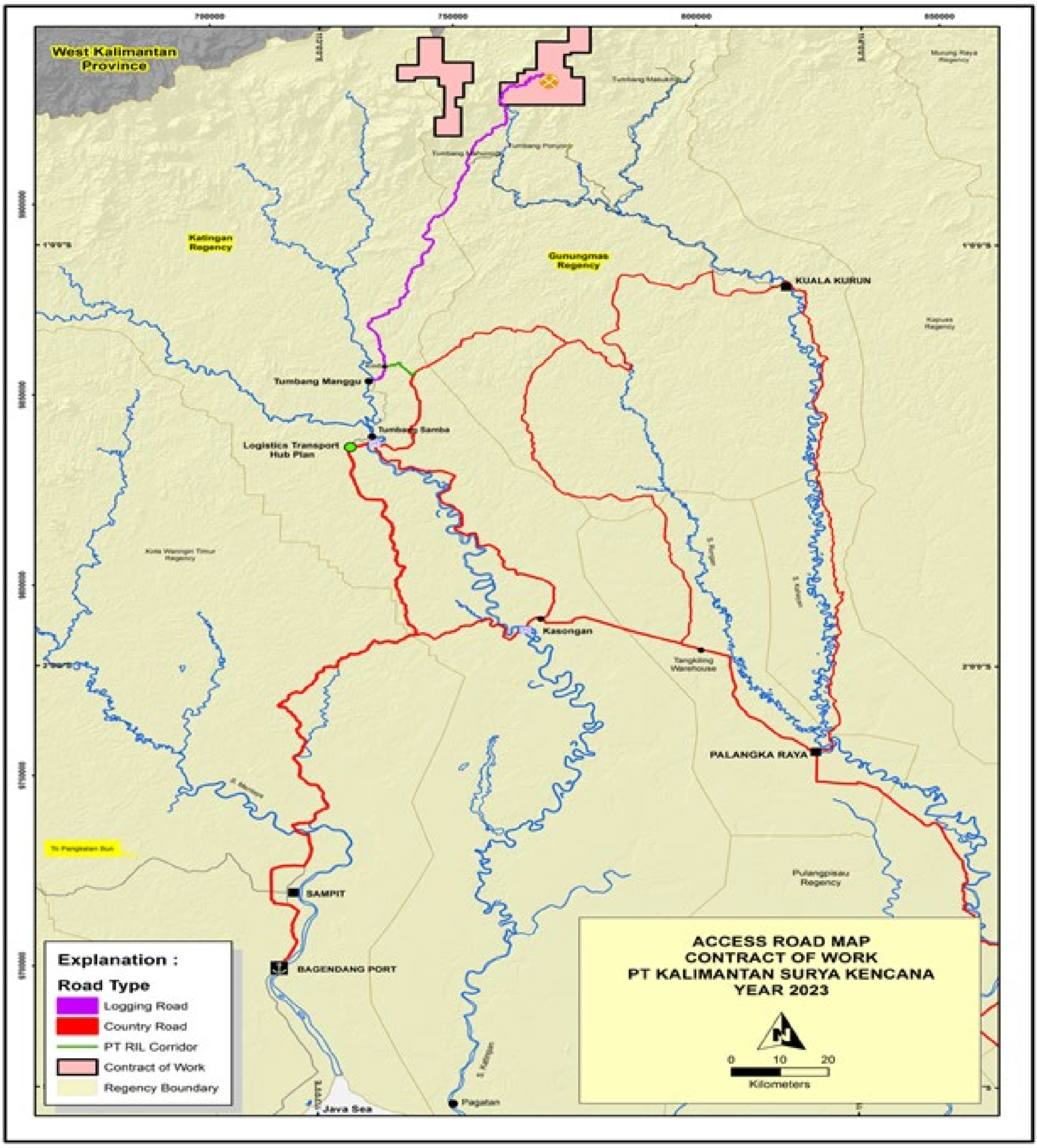

Figure 3 Project Location with Central Kalimantan

Figure 4 Site Layout

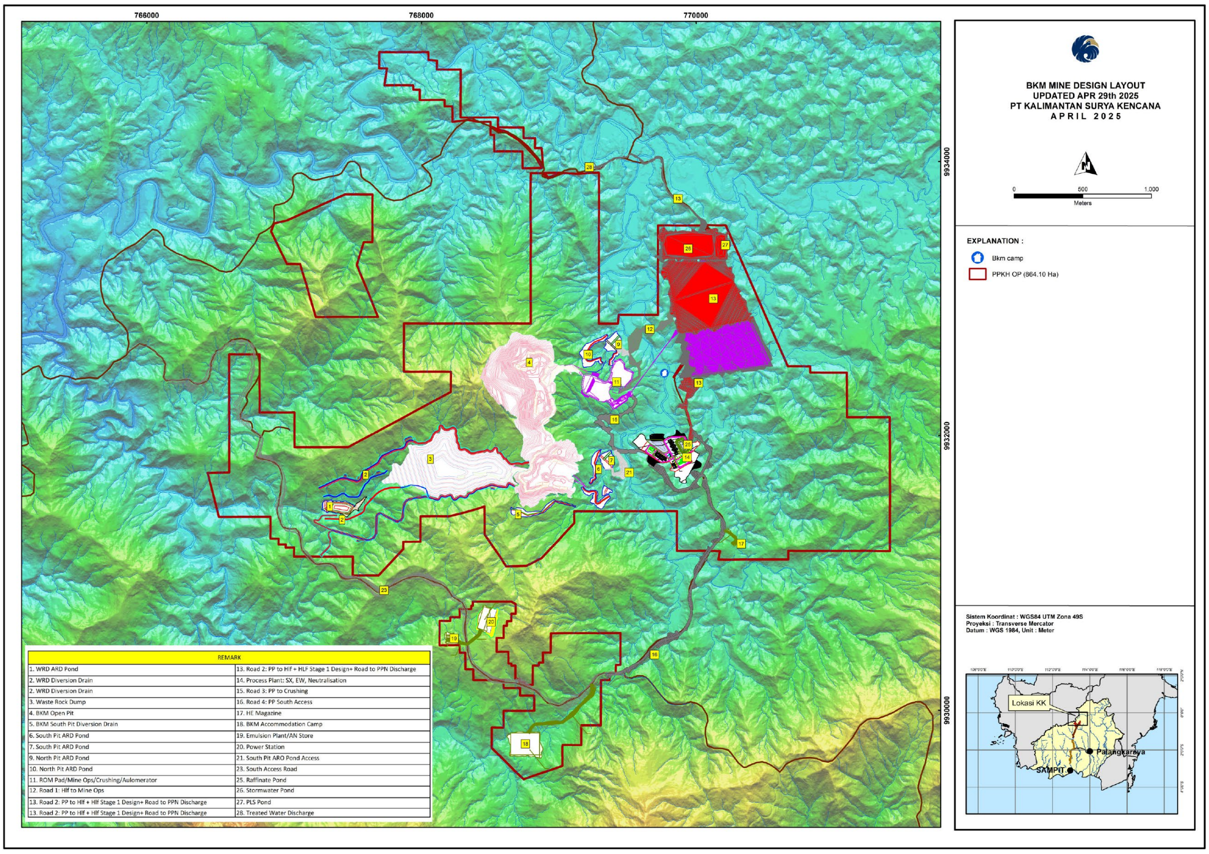

Table 3 Contributing Experts

Expert Person/Company	Area of Expertise	References / Information Supplied
Duncan Hackman Hackman & Associates	Mineral Resource Estimation	Beruang Kanan Main Zone, Kalimantan, Indonesia; 2019 Resource Estimate Report, June 2019 (No changes made to resource model used in 2022/23 Study from that reported in 2019)
Lufi Rachmad PT Geomine	Mine Geotechnical	Original pit slope design parameters from 2019 study, executed update study on pit geotechnical conditions and slope stability for 2023 FS Update Final Pit Design. Git geotechnical model updated in 2024 and applied to Ore Reserve pit design.
Peter Joseph Keane PT Douglas Valley Indonesia	Mine Hydrogeology	Update of conceptual groundwater model, coordinated development of finite element groundwater model both used in Open Pit geotechnical assessment. Finite element groundwater model updated to reflect 2025 pit design and new mine schedule and changes in annual face positions.
Simon Ballantyne PT Ground Risk Management	Mine Geotechnical and Hydrogeology	Technical guidance capacity through pit geotechnical assessment. No significant input into 2024/25 works after input in 2023.
Colin Fraser Lorax Environmental (Canada)	Environmental	Coordinator for updated water balance and water quality modelling performed by Lorax Environmental (Canada), final detailed report on this aspect of the study. Full site water balance completely revised and updated with new Open Pit, Waste Rock Dump and Heap Leach designs.
Yuda Nasution UWR Consulting	Mine Water Management Design	Coordinator for design study related to pit and waste dump water management systems to deliver outcomes from water balance modelling.
David Readett Mworx	Metallurgy	Updated, consolidated Metallurgical Testwork Interpretation Report. Copper Recovery modelling. Provision of input into Process Design Criteria.
Cristian Claveria Claveria Consulting	Heap Leach Facility Design	Coordinated two stages of work on developing the new Heap Leach Facility and associated Process Pond design. Contributed to design of various site access roads between facilities.
Darryn McClelland Asiamet Resources	Process Design	Established new overall Production outcomes for 2024 BKM Feasibility Study update and contributed to development of Process Design Criteria by -Rexline Engineering Indonesia and BGRIMM Technology Group. Developed Ore Stacking Schedule, coordinated Project Capital Cost Estimation. Project Execution Model and compilation of Study Report
Darryn McClelland Asiamet Resources	Operational Cost	Detailed modelling for all Operating Cost components including Mining, Processing and Support Services. Coordination of majority of inputs into Capital Cost estimate.
James Deo Asiamet Resources	Commercial / Financial	Coordinated analyst pricing for copper and cathode premium, coordinated compilation of financial modelling of the project.
John Wyche AMDAD Pty Ltd	Mining Engineering	Pit Optimisation. Detailed Pit and Waste Dump Design. Detailed Mine/Stacking Production scheduling. Competent Person for Ore Reserves

1.6 ORE RESERVE ASSESSMENT

Table 4 JORC Table 1 Section 4, Estimation and Reporting Ore Reserves

Only Section 4 of Table 1 dealing with the Ore Reserves Estimate is presented here. Sections 1, 2 and 3 of the following Table 1 are as shown in "*Beruang Kanan Main Zone, Kalimantan, Indonesia; 2019 Resource Estimate Report*" prepared by Hackmann and Associates Pty Ltd. This report was publicly released by Asiamet Resources on 14 June 2019.

JORC Code, 2012 Edition – Table 1

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate was prepared by Duncan Hackman of Hackman and Associates Pty Ltd in June 2019. The resource block model "*postestimate2019*" was used in the pit optimisation, pit design and production schedule. The Mineral Resources are inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	John Wyche visited the BKM site on 23 and 24 January 2018. Areas inspected included the: • Site access road, • Pit area, • ROM pad area, and • Waste rock dump area. Several exploration and geotechnical drill hole sites were visited. Dense tall vegetation made it difficult to view the overall site but examination of roads and shallow excavations on foot gave a good appreciation of the steep terrain and weathered surface materials. Discussions were held with the exploration geologists, a geotechnical engineer who was supervising the pit geotechnical drilling program and a

Criteria	JORC Code explanation	Commentary
		consultant structural geologist who was on site at the time. The visit confirmed that assumptions made for the mine design and operations are appropriate for the site logistics, climate and topography.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Asiamet Resources presented a Feasibility Study to the Government of Indonesian to demonstrate that the BKM Project meets Indonesian regulatory standards. The Government of Indonesia formally approved the Indonesian Feasibility Study in March 2019. In mid-2019 Asiamet Resources issued a Detailed Feasibility Study (DFS) which incorporated additional drilling and further information gathered since the Indonesian Feasibility Study. The 2019 study inputs and outcomes were updated during 2022, early 2023 and most recently in early 2025. Key components of the updates post 2019 include: • Further work on heap leach copper recoveries leading to a more reliable approach based on the ratios of modelled copper species rather than specific ore types, • Review of mining costs against pit and waste rock designs and schedules including quotations from four Indonesian based mining contractors, • Revision to heap leach pad design to move away from the very challenging valley fill design to more standard graded pad arrangement making operation of the heap leach more consistent, • Revision to process, site and transport operating costs based on current power, fuel, reagent and labour costs, • Increased detail and cost estimation for site water management including mine acid water. • Revision of project capital costs for the revised mine, leach pad, SXEW plant and water management designs. • Updated copper price forecast.

Criteria	JORC Code explanation	Commentary
		An updated DFS was prepared in 2023 incorporating the above changes. This study was the basis of the May 2023 Ore Reserves. It covered: • Mineral resource estimation (no change from 2019 Resource model) • Geotechnical assessment of stability of final pit wall design utilising updated assessment of rock mass quality and updated hydrogeological conceptual model and finite element numerical model, pit stability assessed in both 2D and 3D limit equilibrium analysis. • Heap leach assessment based on column test work and heap stability and permeability assessment, consolidated reporting of all heap leach test work and updated interpretation of copper recovery model, iron dissolution and acid consumption/generation characteristics, • Updated site climate assessment and revised water balance and water quality modelling, • Mine cost estimation based on detailed budget pricing from experienced local mining contractors utilising equipment considered appropriate for scale of mining, • Feasibility Study design of the heap leach pad earthworks, liners and reticulation, • Feasibility Study design of the crushing, conveying and stacking system, • Feasibility Study design of the Solvent Extraction and Electrowinning • Feasibility Study design of Process Plant Neutralisation and Mine ARD water treatment facilities, • Processing and maintenance cost estimation for the designed facilities matched to the scheduled ore feed from the mine, • Site services and administration cost estimation, • Copper price forecasting for cathode product, • Cost estimation for Transport and Logistics for inbound

Criteria	JORC Code explanation	Commentary
		operational cargo and cost estimation for cathode backhauled to central facility, • Open Pit optimisation based on the above parameters to define the pit shape and overall strategic plan, • Detailed pit design including staging and design of access for ore and waste to the ROM pad and waste rock dump respectively, • Detailed production scheduling of the mine, heap leach stacking and copper cathode production, • Capital costs for the above items based primarily on quotations on equipment, from detailed material take offs, • Sustaining capital cost estimation based on a range of staged planned investments such as pit dewatering capacity, heap leach interlift liners and ARD water treatment capacity. • Preliminary mine closure cost estimation, • Financial modelling, • Environmental and social assessment through the Indonesian AMDAL process, completed previously. During 2024, further project optimisation studies were undertaken with the most significant outcome being relocation of the heap leach facility which in turn led to a reduction in the leach pad capacity from approximately 40 to 29 Mt. The smaller design greatly reduced construction costs and improved operability of the heap leach thereby reducing financial and technical risk. The pit design was revised to a smaller optimised pit shell within the highest value case used for the May 2023 design. In late 2024/early 2025, overall operating and capital costs were updated against current quotes, a check pit optimisation was run and final revisions were made to the pit design. The new designs, production schedules and financial inputs and outcomes are being incorporated in an update to the 2023 DFS. The April 2025 Ore Reserves are presented as part of the DFS update. The highest value optimised pit shell still exceeds the leach pad capacity.

Criteria	JORC Code explanation	Commentary
		This leaves the potential for a future increase to the ore tonnage if additional leach pad capacity can be defined at an acceptable construction cost. The Feasibility Study is based on development of an open pit mine targeting extraction of predominately secondary copper sulphides from the BKM deposit as those are amenable to the treatment regime of heap leaching followed by Solvent Extraction and Electrowinning. A strategic imperative for Asiamet regarding this first project is production of copper cathode which meets the Government of Indonesia requirements for downstream processing. The development of the BKM Heap Leach SXEW project is important for Asiamet's strategy to develop the BKM mineral district and the broader KSK contract of work as it acts as the enabler via the development of infrastructure that supports this future development.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	Copper solubility and the ratio of soluble copper species vary through the deposit making it impossible to state a unique cut off grade in terms of total Cu%. Ore tonnes are reported by using the recovery and costs and copper price above to calculate the net value of copper within each block in the resource model. Positive value blocks are potentially Ore and negative value blocks are waste. Copper solubility is mainly dependent on the proportion of low solubility copper species (chalcopyrite) relative to the more soluble species (chalcocite, bornite and covellite). There is almost no indication of oxide and carbonate copper minerals so most of the soluble copper is in the secondary sulphides. The distribution of low solubility chalcopyrite and higher solubility chalcocite/bornite/covellite was modelled using sequential leach tests calibrated with optical mineralogy. This work indicated that zones of high and low copper solubility demonstrate good continuity which should be amenable to definition by grade control and selective mining. The proposed grade control system is designed to estimate total copper and the proportion of soluble copper by either sequential leach tests or, possibly, a single cyanide leach test. Soluble copper would then be calculated as:

Criteria	JORC Code explanation	Commentary
		Cu_{sol} % = Cu_{tot} % x proportion of soluble copper The column leach tests used to estimate heap leach performance showed very good correlation to soluble copper estimated on this basis. Copper cut off grades are calculated from estimated total copper grades using: • Copper solubility based on extensive sequential leach tests and cyanide solubility tests performed through the deposit estimated in the resource block model (see "*BKM 2019 Resource Estimate, June 2019*"), • An empirical relationship for heap leach copper recoveries based on column leach tests adjusted for commercial scale leach pads: y = 380.72x3 - 827.02x2 + 590.58x - 58.837 where: y = recovery of soluble copper to cathode x = ratio of soluble copper species in each block. Chalcocite% / (Chalcocite% + Covellite% + Bornite%) • Process, site general and administration operating costs and incremental ore costs (additional cost of mining 1 tonne as ore instead of waste), • Copper price less realisation costs (cathode transport). • Royalties. • Forecast copper price. Cut off grades were calculated as: $\frac{\text{Process + G\&A +Inc Ore Cost per tonne}}{\text{Recovered value of (1\% Cu per tonne x copper solubility)} - \text{Realisation costs} - \text{Royalties}}$ Grade tonnage reporting of the positive value blocks in the resource model shows the cut off grade can be reasonably approximated as 0.14% soluble copper (Cu_{sol}).

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	Ore Reserves are based on opencut mining using hydraulic excavators and trucks. The ore zones are shallow, often outcropping in the hillside and most of the copper grades are too low to support underground mining. Wall slopes for pit optimisation and design are based on assessment by PT Geomine geotechnical engineers. Their work was the third in three phases of pit geotechnical assessment. Each phase added more dedicated geotechnical drilling, analysis of geotechnical logging in resource drill holes, groundwater analyses and structural modelling. Final slope recommendations are based on rock mass strength modelling modified around major structural features. The work was peer reviewed by PT Ground Risk Management geotechnical engineer who assembles geotechnical information and final pit wall recommendations. Mining loss and dilution factors were estimated by re-blocking the irregular block sizes in the resource block model to 5x5x5 (EWxNSxElev) metres. The resource model blocks are clipped against interpreted boundaries for the mineralisation. The regular re-blocked block size reflects a workable mining size for the proposed scale of mining and grade control and the geometry of the mineralisation. If mining loss and dilution were applied on a global basis, the re-blocking would be equivalent to 96% mining recovery with 11% dilution at 0.11% soluble copper. Whittle™ pit optimisation was run on the re-blocked resource model. Inputs for the pit optimisation included: • Overall wall slopes by geotechnical domain as advised by PT Geomine. • Mining costs based on mining contractor quotes and estimated owner costs. • Processing costs based on power from a new Coal Fired Power Station and updated assessments of acid and limestone costs, owner labour and other operating costs, • Quotations for cathode transport, • Updated royalty calculations, and

Criteria	JORC Code explanation	Commentary
		• An updated copper price forecast. Where appropriate the pit optimisation inputs were varied spatially through the deposit. These include slopes, mining cost and copper recovery. Other inputs, such as process costs and copper price were fixed. Average values of key inputs used are: • Copper recovery – variable, average 79.1% (applied to soluble copper grades) • Mining cost – variable, average US$3.58 per tonne • Process cost – US$5.30 per ROM tonne (including crusher feed but excluding electrowinning power) • General and administration – US$4.07 per ROM tonne • Electrowinning power – US$269.09 per tonne cathode • Cathode transport – US$62.00/tonne of cathode • Copper price – US$4.30/lb • Cathode premium - US$40.00 per tonne of cathode • Royalty – Government of Indonesia 6%, this rate applied to copper price between US$8,500/t and US$10,000/t. • Royalty – Freeport, formula (approximately 0.74%) A check pit optimisation was run at the end of the study. It confirmed the pit shell remained consistent with inputs that were revised over the course of the study. The working pit design was prepared using the optimised pit as a guide and berm / batter configurations consistent with the wall slopes recommended by PT Geomine. Most of the pit height opens onto the eastern side of the hill containing the mineralisation so it was possible to keep ramps off the final western wall which is the highest wall with highest risk of localised wall failures. The pit is designed in stages to access high grade ore early, defer waste stripping costs and to limit the length of the final western wall above current working areas. The ROM stockpile and crusher area is immediately east of the pit at close

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>to the same elevation as the pit exit.

The waste rock dump is in a narrow valley immediately west of the pit. The mid-height of the waste rock dump is at the elevation of the pit exit. The toe of the waste rock dump falls within the main valley therefore non-contact water will be diverted around the dump and discharge out of the valley avoiding treatment. The dump will have additional roller compaction applied to assist in reducing water and oxygen ingress into the waste as part of the acid rock drainage (ARD) mitigation strategy. This will also assist with dump stability.

Infrastructure for the mining operation included in the DFS includes:
A mining contractor area adjacent to the pit including workshop, offices and fuel storage,
Cut off drains above the pit and waste rock dump and perimeter drainage to divert clean water around the mining areas,
Mine ARD water management ponds downstream of the North and South areas of the Open Pit. Pumping systems in each of these ponds will pump water to central ARD water treatment plant.
Waste Rock Dump ARD water management pond at the toe of the dump with pumping facilities to return this water back to the mining area for treatment in central ARD water treatment plant.
A high explosives magazine as well as Ammonium Nitrate Storage and Emulsion preparation facility.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the</td><td>Copper ore will be processed using heap leaching and solvent extraction and electrowinning (SXEW) to produce copper cathode on site. Ore from the pits will be crushed in 3 stages and agglomerated prior to conveyor stacking on the heap leach pads. Sulphuric acid will be used as the leaching agent on the heaps but fresh acid will not need to be added at all times due to acid generation from the oxidation of pyrite.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	corresponding metallurgical recovery factors applied. • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Heap leaching and SXEW is a well-established method of copper ore processing for amenable ores throughout the world. The method is practised in areas with similar climate and topography at another project in Indonesia. Project assessment is based on the soluble copper portion of the mineralisation which was determined using extensive sequential assays throughout the deposit. Crush size, target copper recoveries and leach time curves were estimated using extensive column test work. Recoveries from the column test work were down rated to allow for loss of efficiency from the columns to a full scale leach pad. Importantly, the largest column testwork was run in 6m high columns and with the new heap leach design adopting 6.6m high lifts there is closer matching of the testwork parameters to the operational heap design. Sample selection for the column test work was designed to be representative of spatial, mineralogical and grade variability through the deposit. Sufficient variability testing was conducted to develop empirical relationships for leaching time and terminal recovery of the soluble copper based on the ratio of soluble copper species present. This improves local reliability of copper recovery estimation through the deposit. Geotechnical test work was undertaken early in the project to confirm the capacity of the material accepting the irrigation rates necessary for leaching and geotechnical properties of the crushed and agglomerated material. This work set the design limitations for the proposed stacking arrangement, lift heights and over-stacking for the heaps. The current design falls well within these maximum design limits. A detailed stacking schedule was prepared to maximise copper recovery within the heap configuration. This schedule is fully integrated with the mining production schedule to avoid accumulation of an excessive ROM stockpile between the mine and the heap.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and*	The environmental impacts of the development and operation of the site as defined by the current study will be similar to those previously reported.

Criteria	JORC Code explanation	Commentary
	the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	A significant difference with respect to the 2025 BKM project is the much smaller footprint of the Heap Leach Facility and the smaller footprint of the Waste Rock dump as the total project is mining only 55% of the volume as proposed in the 2023 Ore Reserve. The reduction in footprint of the project has had positive flow-on effects with respect to water treatment capacity requirements and eventual restoration of the site. For the purpose of the 2025 BKM study update there have been no significant additional site-based studies completed other than an additional baseline water quantity and quality survey. This was performed in the "Wet Season" period of November 2022 and July 2023 which followed the previous surveys so data could be directly correlated. There has been no new additional test work relating to environmental aspects as part of this study update. The climate data set was updated with all new available data from both the site-based weather station and the various external data sets including the ERA5 re-analysis database and the regional stations. Relative to the data set that supported the updated climate assessment for the 2023 study, a further 18 months of site specific and 24 months of regional and gridded climate data was available to include in an update for the current study. From the updated analysis the baseline mean annual precipitation (MAP) value was updated to a figure slightly higher than that determined in the 2023 study. An updated daily precipitation record for site applied to the ERA gridded climate data set to deliver a set of daily rainfall figures from 1979 to present day. With a new climate dataset as input the BKM project has had a complete review and update of its water balance model. The model developed as part of the current study update is fully integrated with mine and heap leach/processing water management brought together in the one water balance model. The model is integrated with the two areas of impacted water treatment, Mine ARD water and Heap Leach/Processing solution. The updated water balance forms the basis for water pond storage volumes, pumping rates and water treatment capacity. The water balance assumptions with respect to separation of contact and non-contact water were used as basis for performing design studies in drainage and water diversion infrastructure.

Criteria	JORC Code explanation	Commentary
		From previous studies the acid generating potential of both ore and waste is known to be high. Acid Rock Drainage (ARD) is known to occur and must be managed. The 2023 updated assessment of the ARD source terms used in the water quality modelling was used in this study, with some additional test work results being available that were not previously considered as well as improved understanding of ARD characterization and behavior from other sites. Updated interpretation of the previous test work and other similar projects has led to a new set of geochemical source terms being used in the water quality modelling. This data is combined with the water balance model to deliver ARD water treatment requirements which have been incorporated into the design and operating cost models. The BKM project has an approved Environment and Social Impact Assessment (AMDAL) in which all previous impacts of an environmental and social perspective were assessed with monitoring and management plans developed. With the marked reduction in footprint of the BKM project relative to the previous designs on which the AMDAL was based and approved and resulting changes in water management and treatment strategy a new AMDAL will be necessary. This is a standard process to follow and expected as a project evolves over time. Importantly, there is no new type of impact that needs to be assessed as BKM remains an open pit, heap leach project to produce copper cathode that is being developed predominately within the same permitting boundary however a small expansion of permitted area on the eastern side of the new HLF forms part of the new approval. Several new requirements for part of the regulatory framework of environmental approvals and these will be completed once the study is finalised. With respect to mine closure an assessment of costs of this activity have been made as part of the overall financial modelling of the project. Progressive rehabilitation of the site will be possible during operations, particularly with respect to the waste rock dump where its construction method allows the operation to commence rehabilitation of its downstream surface very soon after development begins. Closure costs relating to topsoil recovery and placement, rehabilitation, infrastructure removal, water treatment and personnel costs are accounted for at a high level, it

Criteria	JORC Code explanation	Commentary
		is recognised that more work will need to be done as the site moves into operations.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Current infrastructure at the BKM site is limited to the exploration camp and associated facilities. The DFS includes design and cost estimation for all infrastructure required by the project including: • Mining contractor’s area, workshop and offices, • Explosives magazine, • ROM stockpile, • Crushers and Agglomerator • Conveyor transfer system to Heap Leach pad area, • Leach pad conveyors and stacker, • Leach Pad and Process Ponds (including Stormwater Pond) • SXEW and process ponds, • Process Plant Neutralisation Circuit, • Limestone quarry operation remote from BKM site, • Limestone processing facility, • KSK offices, stores, workshops and laboratory, • Power station followed with site and electricity reticulation, • Fuel storage for non-mining contractor requirements, • Main accommodation camp • Site access road, • Off-site facilities (road to port, port facilities), • Surface and groundwater management The overall level of infrastructure design and capital cost estimation is commensurate with a Feasibility Study.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.*	Mine operating costs have been developed in consultation with a local mining contractor and suppliers. Primary mining activity (clearing, blast hole drilling, load and haul, ROM rehandle) costs have been sourced from the mining contractor who is familiar with the nature of mining at BKM, with

Criteria	JORC Code explanation	Commentary
	• *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	respect to expected equipment, ground and climate conditions. Blasting costs were provided by quotation from two well-credentialed suppliers. Owners costs in Mine Geology and Mining have been derived from a company organization structure. Mine Geology proposes to utilise blast hole drilling reject sampling as the Grade Control method. Processing costs are based on a range of inputs. Power supply costs have been provided through a review of the inputs into a Coal Fired Power station capital and operating cost model to generate a new expected power tariff. Key consumables such as sulphuric acid, lime, solvent extraction reagents have had recent quotations provided. Limestone costs have been derived on the basis of developing a new limestone quarry at the Rinjen prospect with mining fleet costs estimated using the mining contractor costs for smaller equipment and single stage jaw crushing performed by a new mobile crushing plant purchased under the project. Equipment maintenance costs have been estimated on the basis of capital costs of the equipment. Costs for processing and maintenance personnel have been derived from a company organizational structure, salary structure applied and oncost model. Support Service costs have been estimated for the planned workforce covering the remaining functions outside mining and processing. A range of activities with costs have been allocated to each of the support function departments. Major cost areas such as Transport and Logistics for the operation and the provision of Camp Services on site have been based on cost estimate from reputable service providers in these areas. The capital cost estimate has been built up from a range of sources with all major fixed plant equipment being based on vendor quotations. The costs for site/Heap Leach civil earthworks has been provided by an experienced civil infrastructure contractor. Engineering design has been taken to a Feasibility Study standard. Growth allowance has been allocated at varying levels depending on confidence in the cost information provided and averages ~ 7.2% of project cost. A 15% contingency has been applied to the project cost (excluding growth provision). Royalties are based on the current Government of Indonesia standards as

Criteria	JORC Code explanation	Commentary
		it relates to production of Copper Cathode. Cost estimates cover the periods through construction, operation, closure and post closure.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Copper pricing is derived from average pricing provided in April 2025 from 21 investment banks. The financial model uses consensus pricing for years 2028, 2029 and a long-term price from 2030. Based on the current schedule of the BKM project the Long-Term price (2030 onwards) is relevant, that being US$4.30/lb (real).
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The outlook for the copper market is strong with a range of analysts conceding the market is potentially going to see a structural deficit forming this decade. BKM's copper production ranging from 10,000 to 11,000 tonnes per annum should not pose any issue with placing in the current market. Copper cathode from BKM will be sold either domestically or internationally. Refined copper production in Indonesia is set to increase significantly within the next 2 years with operation of two new copper smelting complexes. Cathode copper will be sold within Indonesia and internationally. As a producer of copper cathode the BKM Project will not be affected by Indonesian restrictions on export of unrefined products.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The BKM 2025 Feasibility Study update financial model is driven by the new pit design and production schedule. The current product schedule includes a small tonnage of Inferred resources. They make up 0.5% of the tonnes processed. Mining and processing costs are applied to these resources and the copper production revenue from the inferred resources has remained in the financial model. The contribution of Inferred resources to project value is not material and the project remains viable without them. The Inferred tonnes are not included in the Ore Reserve estimate. A key factor of the current studies approach to production scheduling is that the heap leach ore stacking schedule defines activities upstream, i.e.

Criteria	JORC Code explanation	Commentary
		mining (ore delivery) and downstream by way of copper production. The BKM heap leach facility is being developed as a single stage facility with no further expansion which effectively sets the ore stacking rate available based on the copper leaching cycle (how many days of leaching to reach required copper recovery, currently 220 days for the 6.6m lift height). Inputs for the financial model have been described elsewhere but include construction capital cost, sustaining capital costs, operational costs over the life of mine including pre-production and operational closure costs post completion of heap leaching. Revenue is generated on the sale of copper cathode at the assumed long term copper price less realization costs. Net present value (NPV) estimated on an after tax basis using an 8% real discount rate is positive. Taxation is applied in accordance with the laws of Indonesia. Sensitivity analysis conducted varying capital cost (construction plus sustaining), Operating Costs (across all areas), Copper Pricing and Discount Rate showed the project to be economically robust against all these variables. The project is most sensitive to copper price, with a 10% reduction in assumed long term copper price reducing NPV of the project by 40% however it remains significantly positive with payback of 5.4 years over a 13 year project life.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	PT KSK has completed its required Community Development and Empowerment (PPM) plan which sets forth the programs that have been agreed to be developed with local communities. Importantly this document also describes in detail the budget to be allocated to the programs over the life of mine and forms the blueprint for all activities moving forward. KSK will be required to formally report on its implementation of this plan and budget spend as part of its annual review process with Directorate of Mineral and Coal.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.*	**Risk Assessment** An updated risk assessment has been completed as part of the study update. Many risks remain consistent with previous works and appropriate mitigation measures and controls have been adopted as part of the study

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</td><td>update.
Legal Agreements
The existing agreement with Freeport is accounted for in the pit optimization and financial modelling of the project.
Marketing Arrangements
No specific marketing arrangements have been entered into at this stage of the project. Interest is high in new sources of LME Grade A copper cathode coming to market so there is not envisaged to be any issue with placing copper to buyers. The market within Indonesia is relatively small at this time and new refined copper volume is coming to market over the next two years with two new large copper smelters being commissioned. Consumption of copper within Indonesia is expected to increase with increases in renewable energy projects and EV development plans.
Asiamet will make decisions on any marketing agreements at an appropriate time
Government agreements and approvals
BKM amended Contract of Work (CoW) is in good standing and valid for a period of 30 years from commencement of mining operations with 2 potential extensions, each for 10 years, in the form of a Special Mining Licence, the licencing system under Indonesian Mining Law of 2009 which replaced the CoW system.
The 4 key permits/approvals in support of the construction permit for the BKM Projects are: 1) Environmental and Social Impact Assessment (AMDAL in Indonesian) and associated Environmental Licence; 2) Government of Indonesia Feasibility Study; 3) 5-year Reclamation and Mine Closure plans; and, 4) Operations/Production Forestry "Borrow- to-Use" Permit. The status of these permits/approvals are as follows:
BKM AMDAL was approved by the Government of Central Kalimantan and the associated Environment Licence was issued in January 2019</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• BKM Government of Indonesia Feasibility Study was approved by the Ministry of Energy and Mineral Resources (MEMR) in February 2019. • KSK received its approval of the 5 year reclamation plan on 5th February, 2020. PT KSK received its conditional PPKH in April 2022 which is the first step in the approval process to convert the 864 hectares of project area from a forestry concession to mining concession. KSK has to complete several activities to convert the PPKH from provisional to definitive. At the time of writing the company had submitted all of its documentation for this permit with one outstanding item remaining to be concluded which remains a work in progress. PT KSK is required to submit for approval both updated versions of the MEMR Feasibility Study and Ministry of Environment's Environmental and Social Impact Assessment (AMDAL). Updating of these documents has commenced. Both of these regulatory approval processes are standard and necessary due to the changing scale of the BKM Project, which has reduced its operational footprint significantly from the current approved plan. A small expansion of operational area will be included in the AMDAL update to reflect additional area required for the new heap leach design and proposed treated water discharge location.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Probable Ore Reserves are derived from the economically mineable portion of Indicated Resources within the pit design. Proved Ore Reserves are derived from the economically mineable portion of Measured Resources within the pit design. No Probable Ore Reserves are derived from Measured Resources. In the opinion of the Competent Person, John Wyche, technical, commercial and other modifying factors for the BKM Copper Project are well enough defined in the DFS that classification of Probable Ore Reserves from Indicated Resources and Proved Ore Reserves from Measured Resources is appropriate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No external audits or reviews of the Ore Reserves have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	As a pre-mining Ore Reserve with no operational results to reconcile against, assessment of the relative accuracy and confidence in the Ore Reserve is based on the Mineral Resource Estimate and the mine plan and processing system designed to recover the copper metal. The Mineral Resource Estimate has been thoroughly documented and audited so the Measured and Indicated portions forming the basis of the Ore Reserve are at the levels of confidence described in the JORC Code 2012. The mine plan has been developed over several years by experienced Indonesian and Australian based engineers. Mining methods and rates are consistent with similar Indonesian projects and mining costs are well supported by contractor and vendor quotations. Process methods, recoveries and costs are well supported by metallurgical test work, detailed designs, vendor quotes and local costs. While further adjustments will be required as the project is developed there is a high degree of confidence that the general plan and cost estimate is adequate to allow the global Ore Reserve to be realised. Until sufficient mining benches have been exposed, mapped and grade controlled to allow reconciliation and any necessary adjustment of the mining model, the Ore Reserve should be regarded as highly reliable for Measured Resources and reliable for Indicated resources at a global level. Information from operations should allow local reliability to be established over the first year of operations. As a pre-mining Ore Reserve estimate it is likely that will be variable reconciliation between the Ore Reserve and the as-mined tonnes and grades on a month to month basis but the variability should be much less over a three to six month period. Future Ore Reserve updates incorporating knowledge of the exposed orebody should allow closer reconciliation on a local short-term basis.

1.7 RESOURCE AND RESERVE CATEGORIES – EXPLANATION

According to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition:-

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The guidelines in the JORC Code state that the term ‘economically mineable’ implies that extraction of the Ore Reserves has been demonstrated to be viable under reasonable financial assumptions. This will vary with the type of deposit, the level of study that has been carried out and the financial criteria of the individual company. For this reason, there can be no fixed definition for the term ‘economically mineable’.

A ‘Probable Ore Reserve’ is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

A ‘Proved Ore Reserve’ is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

The guidelines provided in the JORC Code note that “A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.”

The following figure, from the JORC Code, sets out the framework for classifying tonnage and grade estimates to reflect different levels of geological confidence and different degrees of technical and economic evaluation.

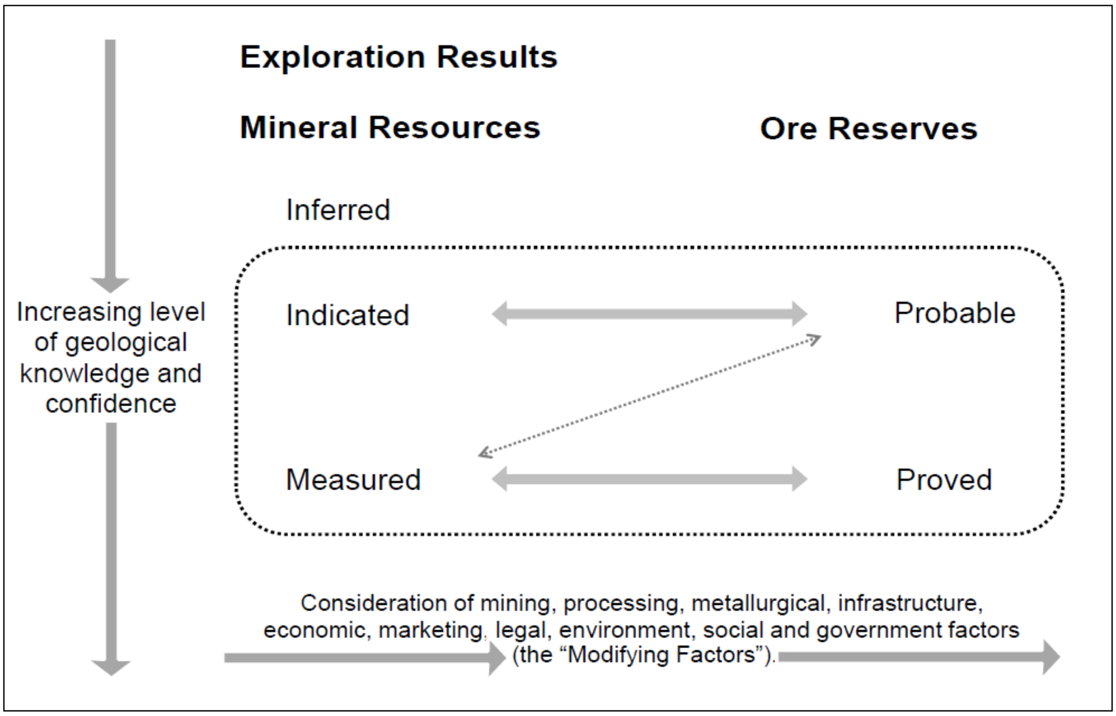

Figure 5 General relationship between Exploration Results, Mineral Resources and Ore Reserves, from 2012 JORC Code Figure 1

Mineral Resources can be estimated on the basis of geoscientific information with some input from other disciplines. Ore Reserves, which are a modified sub-set of the Indicated and Measured Mineral

Resources (shown within the dashed outline in the Figure above), require consideration of the Modifying Factors affecting extraction, and should in most instances be estimated with input from a range of disciplines.

Measured Mineral Resources may be converted to either Proved Ore Reserves or Probable Ore Reserves. The Competent Person may convert Measured Mineral Resources to Probable Ore Reserves because of uncertainties associated with some or all of the Modifying Factors which are taken into account in the conversion from Mineral Resources to Ore Reserves.

Inferred Resources cannot convert to Ore Reserves.