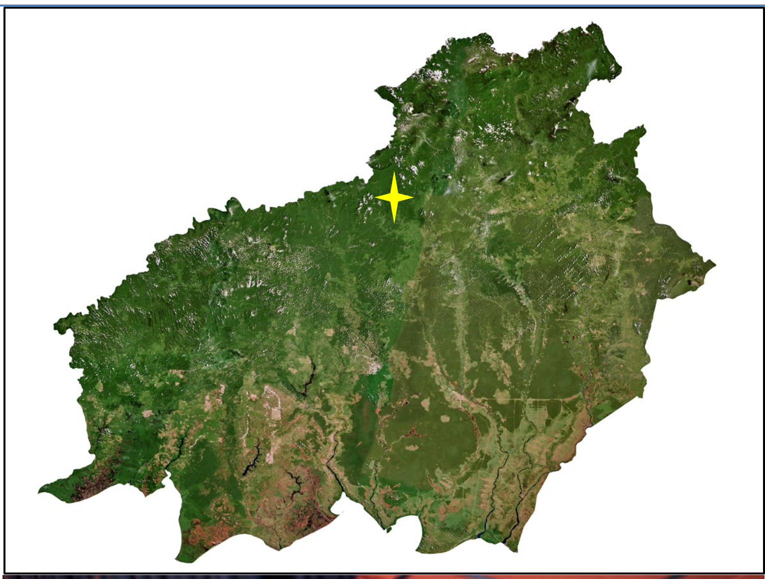
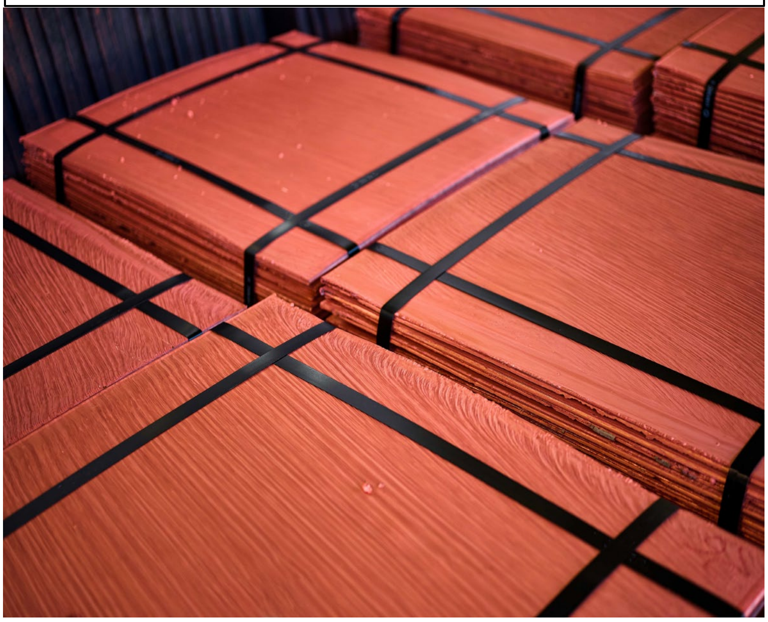
May 2025

BKM Project Feasibility Study 2025
Executive Summary





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All references to dollars in this report are in United States Dollars (US$).

Note: Data in tables contained within this document may not add due to rounding.

1 Study Overview

This 2025 Feasibility Study (FS) update defines a streamlined, financeable copper project that positions BKM as a cornerstone asset within Asiamet's broader development strategy. Asiamet has directly coordinated all aspects of the study update with new work being completed in the areas of mine design, mine/process scheduling, mine hydrogeological and geotechnical studies, water management and non-process infrastructure. Consultants contributing to the study were selected for specific skills and experience relevant to the proposed project and operating environment. Table 1 provides a list of the key contributors to the Study update.

Process Design Criteria were established referencing the production schedule and detailed metallurgical test work reported on by Mworx Consulting. Detailed operating cost models and project financial modelling were co-ordinated and developed by Asiamet. Compilation and review of the Feasibility Study report was undertaken by Asiamet.

Table 1 BKM Project Feasibility Study Update Contributors

Company	Area of Expertise	References / Information Supplied
PT Rexline Engineering Indonesia	Process Plant Engineering	Crushing/Agglomeration/Heap Leach Stacking system feasibility study engineering design and cost estimation. Cost estimation/ procurement of all equipment and materials within design scope. Process Plant materials and equipment logistics study and cost estimate.
BGRIMM Technology Group	Process Plant Engineering	Solvent Extraction, Electrowinning, Neutralisation, Limestone/Lime plants feasibility study engineering design and cost estimation. Procurement and international logistics cost estimation.
AMDAD Pty Ltd	Mining engineering	Pit Optimisation, Pit detailed design. Detailed mine and processing production scheduling. Competent Person for Ore Reserves.
PT Geomine Indonesia	Geotechnical engineering	Detailed BKM Open Pit design geotechnical assessment.
PT Douglas Valley Indonesia	Hydrogeology	Hydrogeological data review, conceptual model development and planning for future investigative work. Coordinating work with Delta H.
Delta H	Hydrogeology	Finite element modelling of groundwater system.
PT UWR Consulting	Hydrology, Engineering	Design work on Open Pit and Waste Rock water management structures (drains, diversions) including assessment of hydrology. Waste Rock Dump stability assessment.
Mworx Pty Ltd	Metallurgy	Heap leach test work and process design criteria for the BKM Copper Project. Interpretation of Heap leach recoveries, iron leaching and acid consumption.
PT Lorax Environmental	Environmental	Project environmental and social impacts. Site water quality baseline surveys.
Lorax Environmental Canada	Environmental	Detailed Sitewide Water Balance and Water Quality modelling for BKM Project.
Asiamet Resources Limited	Commercial	Copper price forecast, project financial model. Full life of mine operating cost model. Compilation of detailed Capital Cost estimate.
Hackman and Associates Pty Ltd	Mineral Resource estimation	June 2019 Mineral Resource Estimate for the BKM Copper Deposit including estimation of soluble copper for heap leaching.

2 Project Overview

Asiamet Resources Limited (the Company) is the 100% owner of the Beruang Kanan Main (BKM) Project in Central Kalimantan, Indonesia (Figure 1). The BKM Project is within the Kalimantan

Surya Kencana Contract of Work (KSK CoW) which is a statutorily recognised tenement under Indonesian Mining law.

Figure 1 Location of the BKM Copper Project

The primary objectives of this Feasibility Study Update were to:

- Review and update all the technical aspects of the project and consequently develop appropriate scope and requirements for detailed engineering design.
- Develop detailed project implementation plans engaging early with prospective execution partners.
- Define a robust business case to support financing and development of the BKM Copper Project.

The 2025 BKM Feasibility Study develops the BKM copper resource through open pit mining followed by heap leaching, solvent extraction, and electrowinning (SX-EW) processing to produce London Metal Exchange (LME) Grade A copper cathode. The study covers four major components whilst Figure 2 provides an overview of the proposed site only facilities:

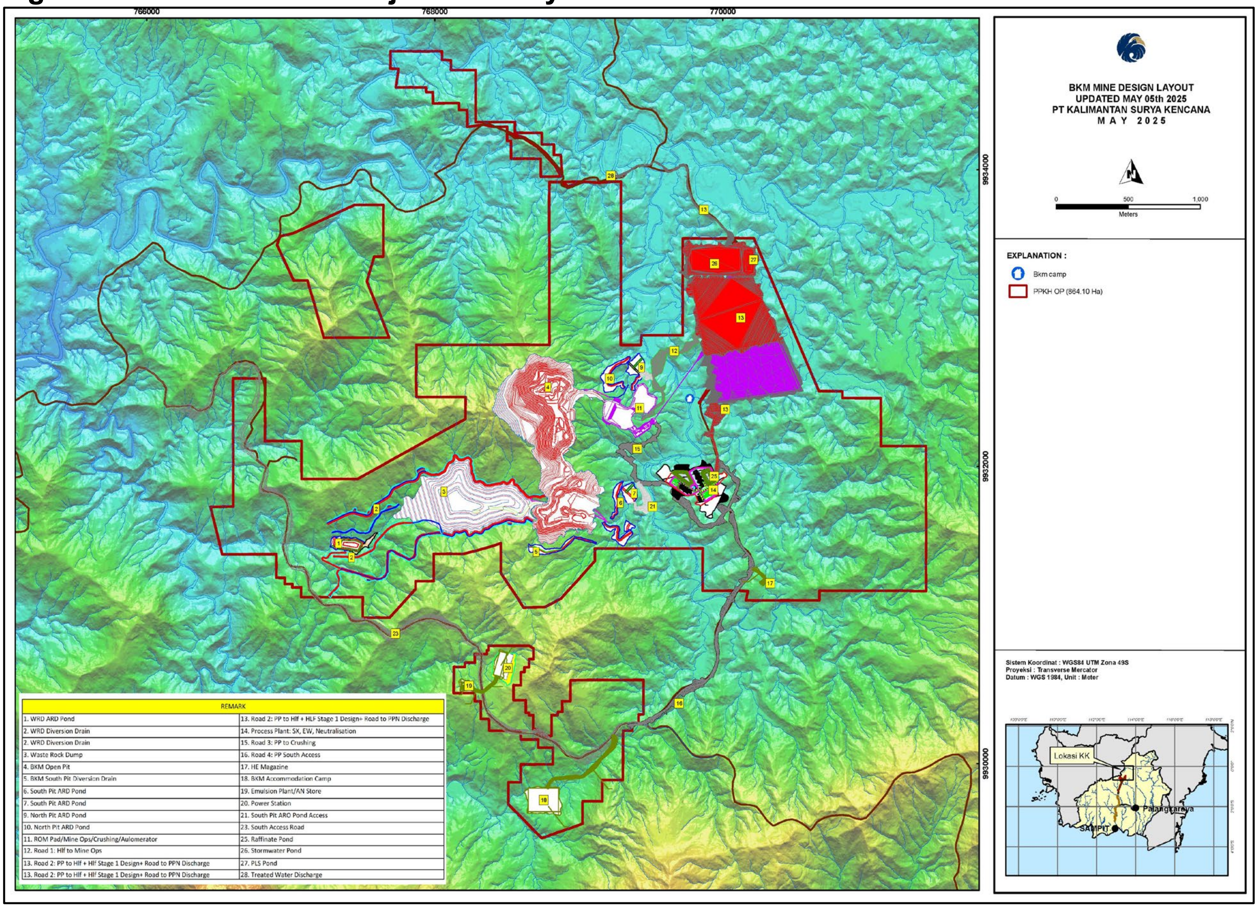
Mining: open pit mine; waste rock dump (WRD); mine services area (containing workshops, warehouse, office, and fuel storage); magazine (explosives storage) and water management facilities (e.g. drainage systems, acid-rock drainage (ARD) management ponds, pumping systems).

Processing: crushing (primary, secondary and tertiary) and agglomeration units; the heap leach area (heap leach pad, stacking equipment, irrigation, drainage and collection facilities, and heap leach ponds), SX-EW process plant area (solvent extraction and electrowinning plants), water management (mine ARD water treatment, process bleed neutralisation plant) and associated facilities such as reagent storage and delivery, water and air services.

On-site non-process infrastructure and support services: site-based power station with high voltage (20kV) reticulation to various facilities; general site infrastructure (e.g. offices, warehouses and storage areas, accommodation facilities and waste management services); and site roads.

Off-site non-process infrastructure and support services (not depicted in Figure 2): primary access road from Tumbang Manggu to the BKM site (unsealed, all-weather access route), transportation services by road to and from the main importation and exportation facility at Bagendang Container Port in Central Kalimantan. Logistics facilities will be established at the portside in Bagendang and contractor managed logistics transit hub located half-way between the port and site at Tumbang Samba.

Figure 2 BKM Project Site Layout



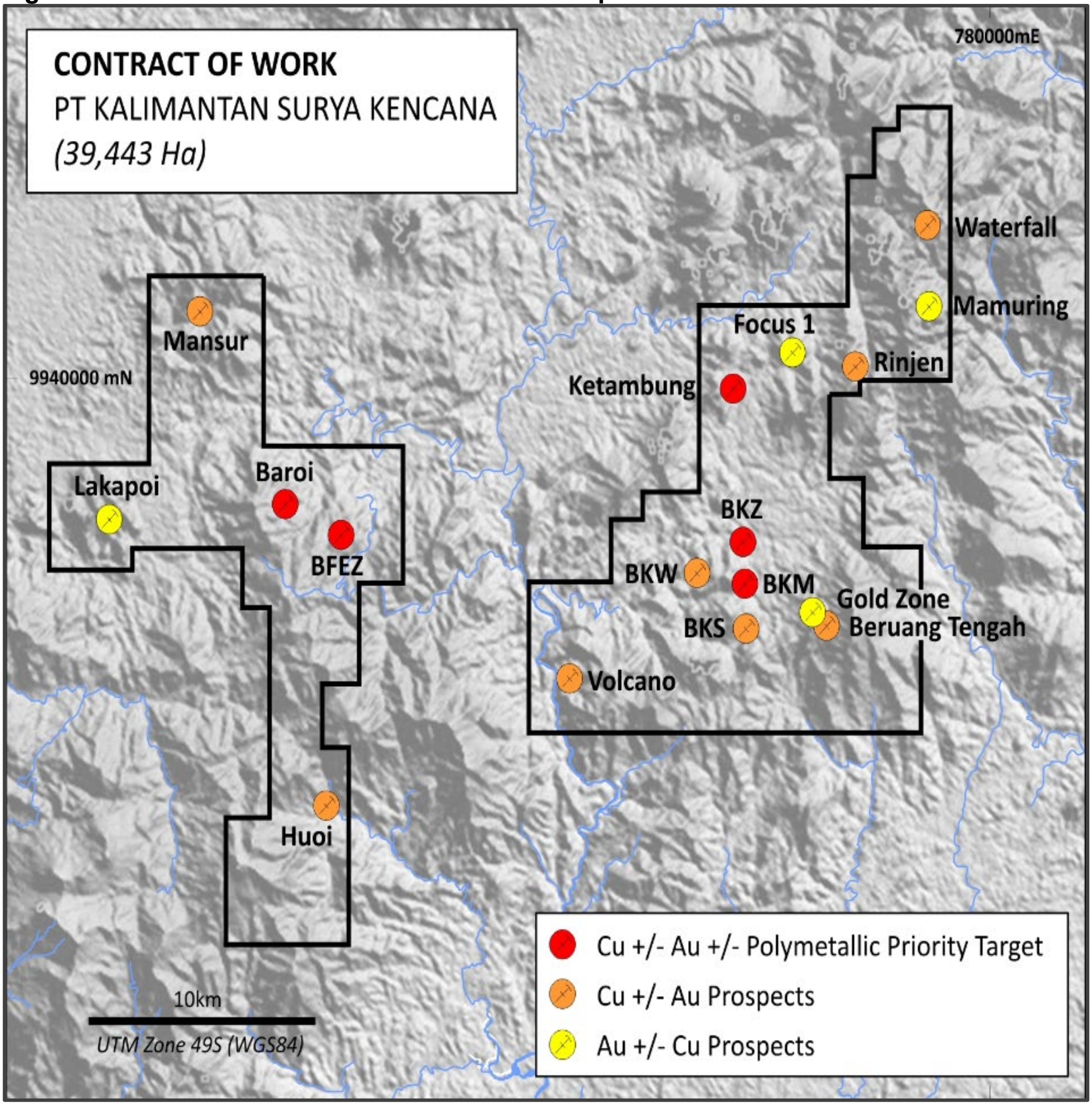
2.1 Corporate Strategy

Asiamet is well positioned to take advantage of the transition to a supply constrained copper market. The consensus view from market analysts and commodity producers is that copper mine supply will be insufficient to meet copper demand over the coming 10 years. Consumption is projected to be driven by base level industrial demand growth in emerging economies, together with a significant build out of renewable energy infrastructure and electric vehicles as developed economies decarbonise over the next 20-30 years.

The development and operation of the BKM copper mine will significantly enhance the Company's ability to create long term value through a phased development approach of the Beruang Kanan district and continued evaluation and systematic progression of exploration activities across the KSK CoW. Fifteen additional highly prospective opportunities have been identified to date within the CoW of which the BKM Project is the most advanced. BKM Stage 1 recovers 124kt of copper from 452kt resource leaving 80kt of copper within heap leach spent ore and 245kt in-situ at BKM. In addition to this substantial copper resource, Asiamet has defined a high grade polymetallic JORC compliant resource at BKZ, 800m to the north of BKM. There is an excellent opportunity to drill out a medium sized, high-grade Zn-Pb-Cu-Au-Ag deposit for future treatment to generate base metal concentrates with significant precious metals.

Other base and precious metal targets across the KSK CoW are shown in Figure 3. Given the substantial potential for extending mine life through the evaluation and development of additional nearby prospects, an NPV_8 post tax, excluding closure costs is provided as part of the financial metrics in Table 2. These prospects will be the subject of further exploration activity.

Figure 3 Base and Precious Metal Prospects in the KSK CoW



3 Regional Location

The KSK CoW is approximately 280km North by road from Palangkaraya, the capital city of Central Kalimantan. The container handling port of Bagendang, to the south of the regional centre of Sampit is approximately 400km from site. The site is in one of the most seismically stable locations within Indonesia as depicted in Figure 5.

Figure 4 KSK CoW Regional Location

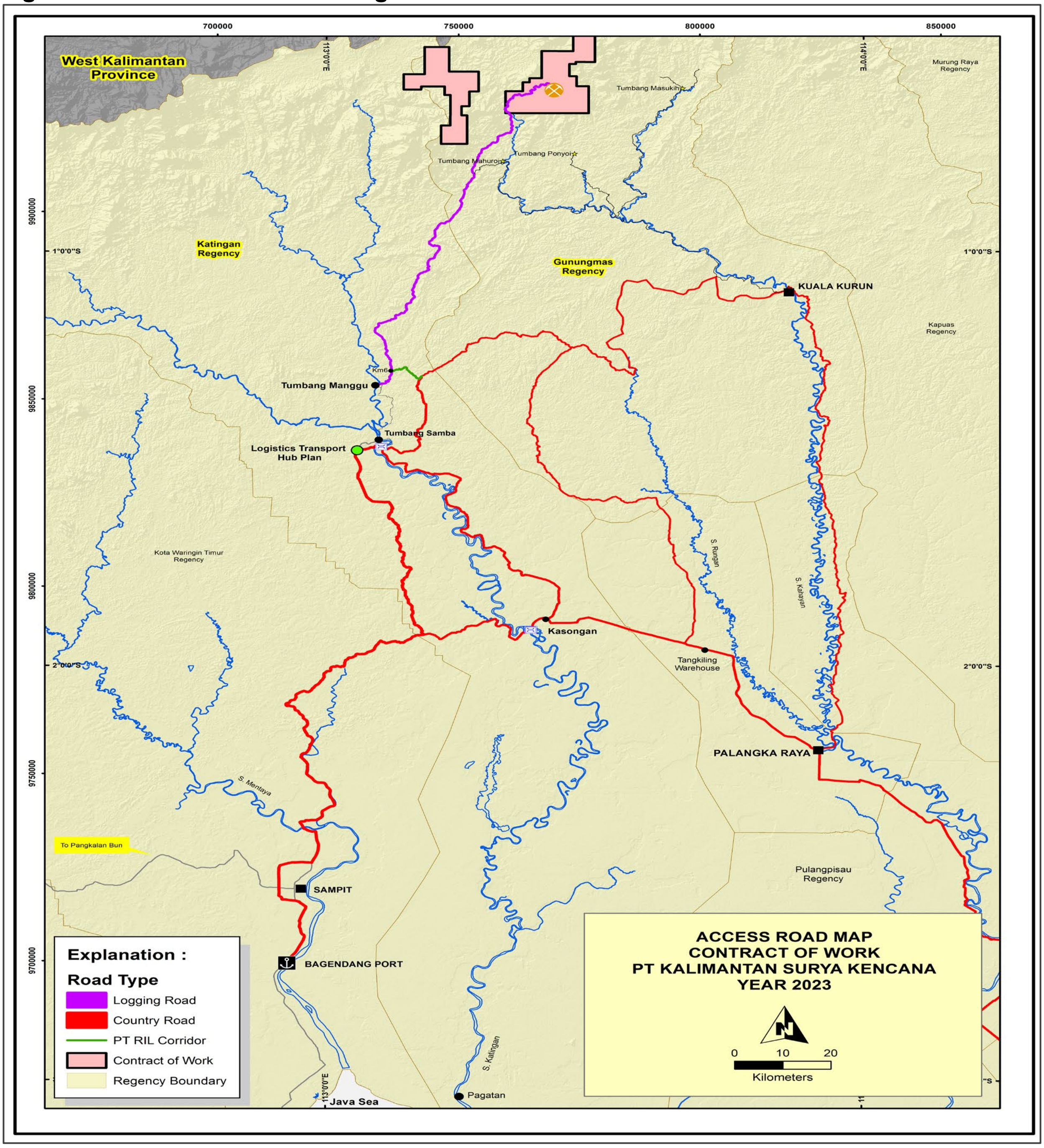
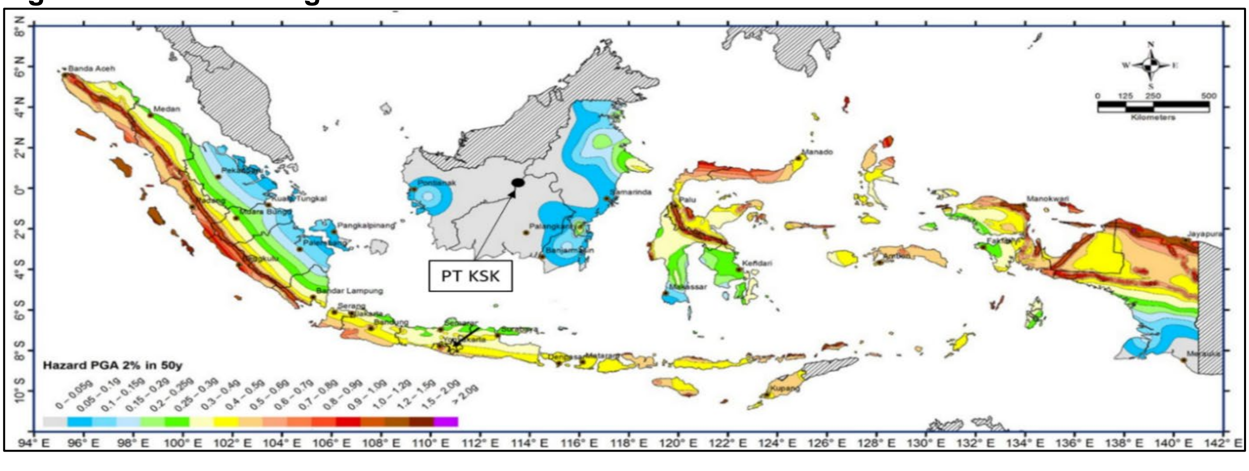


Figure 5 Regional Seismic Condition



4 Project Financials and Economics

The BKM Project will produce 124,022 tonnes of LME Grade A specification copper cathode over its full production life. The copper cathode market is highly liquid with premiums (over copper in concentrate) currently being paid in the Asian market ($30-$50/t Cu for non-LME registered cathode). Importantly production of copper cathode meets the downstream processing requirements of the Government of Indonesia.

Table 2 describes key project metrics. The valuation is based on the following economic assumptions:

- Financial modelling is undertaken on a “real” basis.
- Long-term copper price of $4.30/lb ($9,480/t).
- Discount rate of 8.0% (post tax, Real)
- Indonesian corporate income tax rate 22.0% with downstream production tax incentive applied this is reduced to 0% for the first 7 years of operation.
- The new Indonesian Government Royalty of 4.0-7.0%

The long-term copper price assumption used in the BKM project feasibility study financial model is derived from the commodity analysts price forecasts from 21 banks. In line with this consensus pricing the financial model uses a long-term copper price of $4.30/lb ($9,480/t) from Jan 2030 with pricing in 2028, the first year of production, at $4.54/lb ($10,009/t) and $4.62/lb ($10,185/t) in 2029.

4.1 Project Summary

Table 2 BKM Copper Project Summary

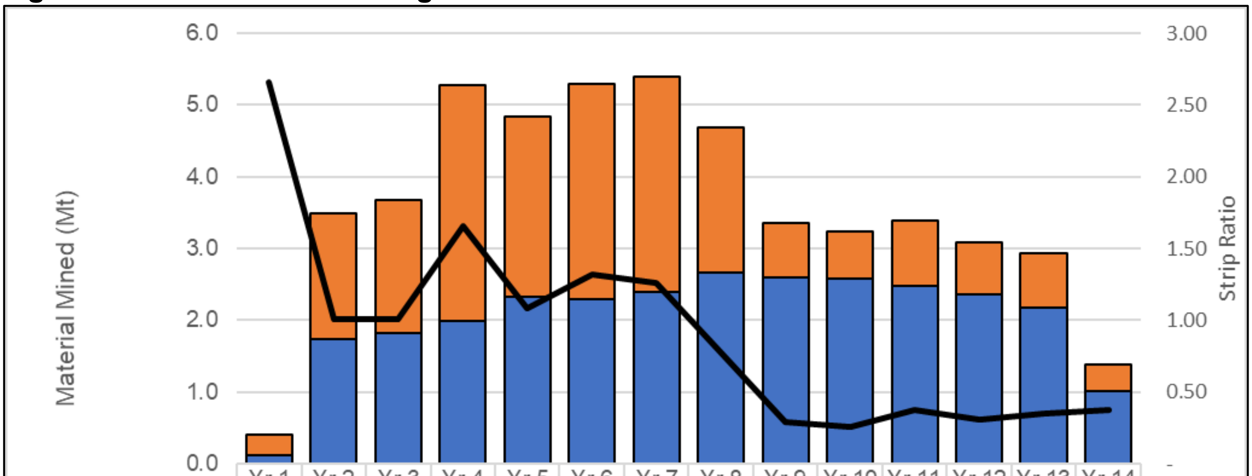
Area	Measure	Unit	Feasibility Study
Production	Initial mine life	Years	12.8
	Ore mined	Mt	28.49
	Waste mined	Mt	21.95
	Strip ratio	Waste:Ore	0.77:1
	Average soluble copper grade	%	0.55
	Soluble copper recovery	%	79.0
	Copper cathode produced	t	124,022
Capital	Initial project capital (ex. contingency & growth)	$M	145.5
	Growth Allowance	$M	11.1
	Contingency	$M	21.8
	Total Capital Cost BKM	**$M**	**178.4**
	Sustaining Capex	$M	22.7
Closure & rehabilitation	Closure & rehabilitation costs	$M	45.3
Economic Assumptions	LT Copper Price	$/lb	4.30
	Discount factor	%	8.0
Financials	Revenue	$M	1,191.8
	Direct costs (ex. royalties)	$M	488.3
	Royalties	$M	91.2
	EBITDA	$M	612.2
	NPAT	$M	372.6
	C1	$/lb	1.79

	AISC	\$/lb	2.37
	NPV_8 post-tax	\$M	109.7
	NPV_8 post-tax, pre-closure	\$M	122.4
	IRR post-tax	%	17.3
	IRR post-tax, pre-closure	%	17.7
	Payback period	Years	4.5

4.1.1 Production

Figure 6 shows the mining production profile over the life of mine (LOM). Ore mined in the first three years of operation is lower at 1.7-2Mtpa before ramping up to a maximum of 2.5-2.6Mtpa in the middle part of the mine life before tapering off as the heap leach facility reaches its peak and stacking area reduces.

Figure 6 LOM Mining Production Profile

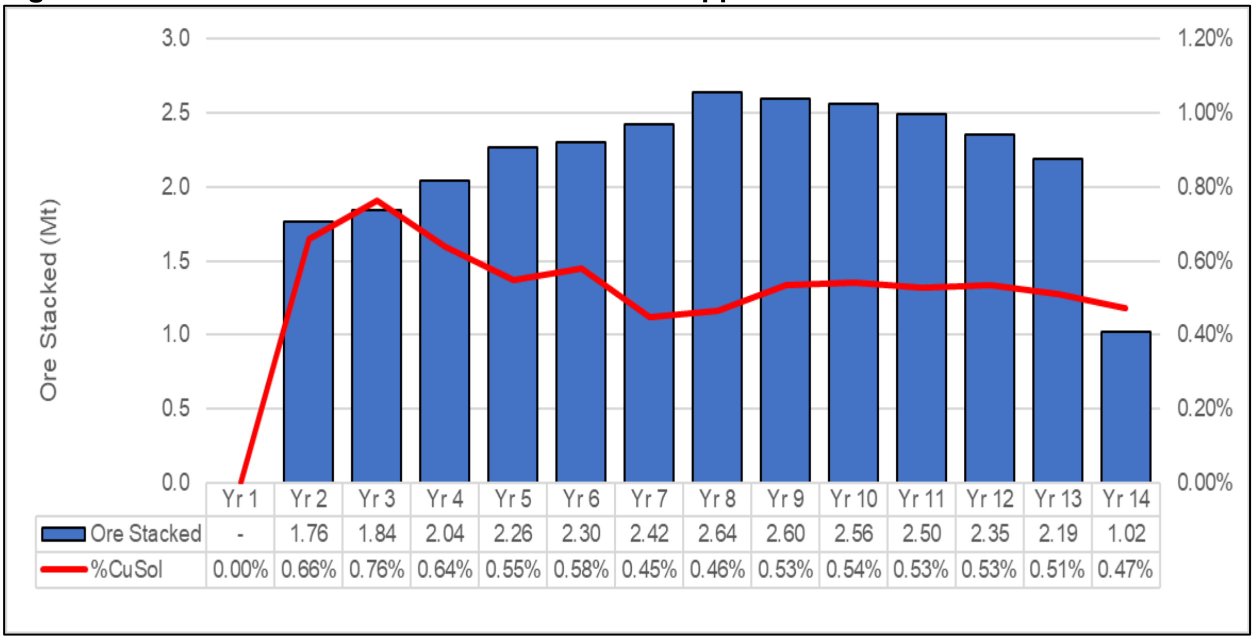


	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14
Waste Mined	0.30	1.75	1.84	3.29	2.51	3.01	3.01	2.04	0.76	0.66	0.92	0.72	0.76	0.38
Ore Mined	0.11	1.74	1.83	1.99	2.32	2.28	2.39	2.66	2.59	2.58	2.48	2.36	2.18	1.00
Strip Ratio	2.66	1.01	1.01	1.65	1.08	1.32	1.26	0.77	0.29	0.26	0.37	0.31	0.35	0.38

Total ore forecast to be stacked is 28.49M tonnes, the rate of which is maintained under two million tonnes per annum (Mtpa) for years one to three followed by a steady increase to 2.5-2.6Mtpa. As the heap leach becomes more area constraining on the upper lifts the rate of ore stacking steadily reduces. The detailed ore stacking plan with heap leach feed soluble copper grade is provided in Figure 7.

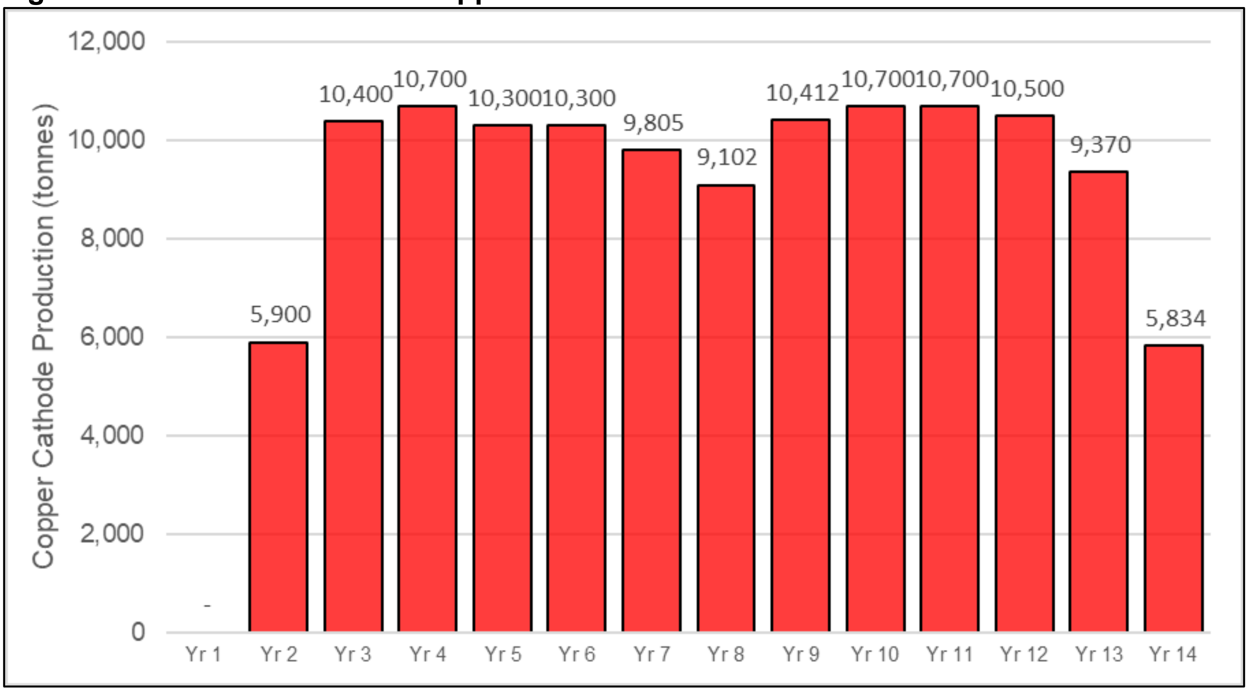
Copper cathode production presented in Figure 8 shows a ramp up over the first 2-3 years of operation. The maximum copper production in any given year is 10,700 tonnes, equivalent to an average EW current density of 292A/m2 over the year. With average current density below 300A/m2 the copper cathode quality is expected to be high. Additional copper builds up in leach solution in the earlier years and is drawn down as soluble copper in feed decreases. However, it can be noted a distinct decrease in copper production in Years 7 and 8, despite ramping up the stacking rate as the mined copper grade decreases during this part of the schedule leading to the lower metal production.

Figure 7 LOM Ore Stacked & Soluble Copper Grade



Total copper production over the life of mine is 124,022 tonnes. Following commissioning and stabilisation of the upstream operations including the heap leach and SX-EW, copper cathode production ramps up quickly due to high soluble copper grades being delivered to the heap leach and high volumes of copper entering the solution inventory.

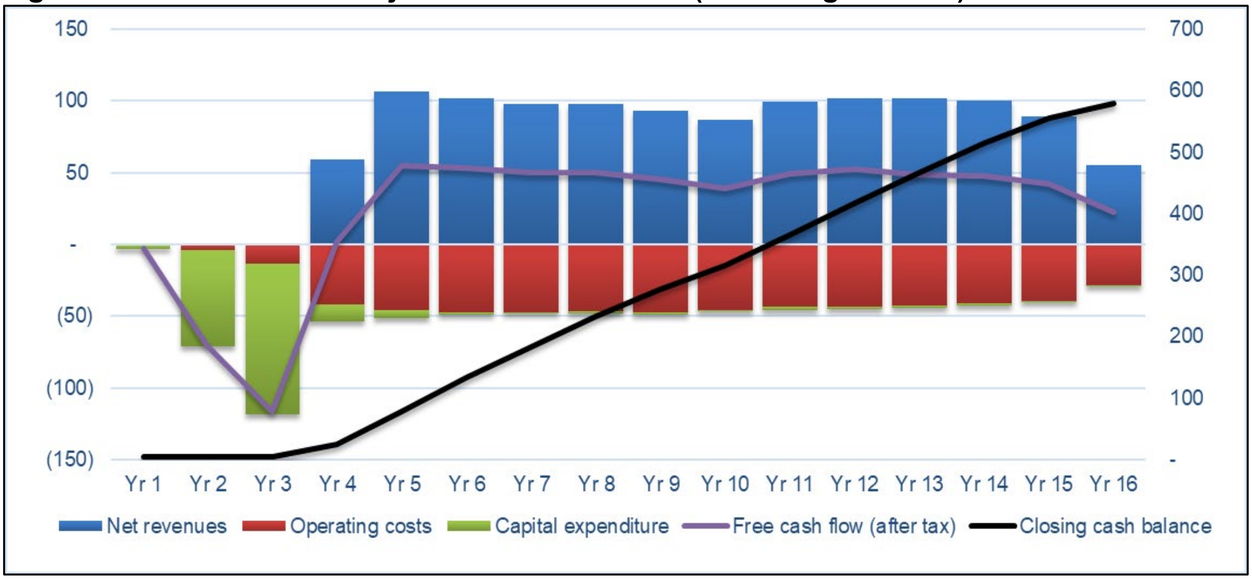
Figure 8 LOM Total Copper Cathode Production



4.2 Project Economics

Figure 9 outlines the project cash flows over the LOM that have been calculated by Asiamet Resources integrated financial model, with LOM revenues of $1,191.8M and EBITDA of $612.2M.

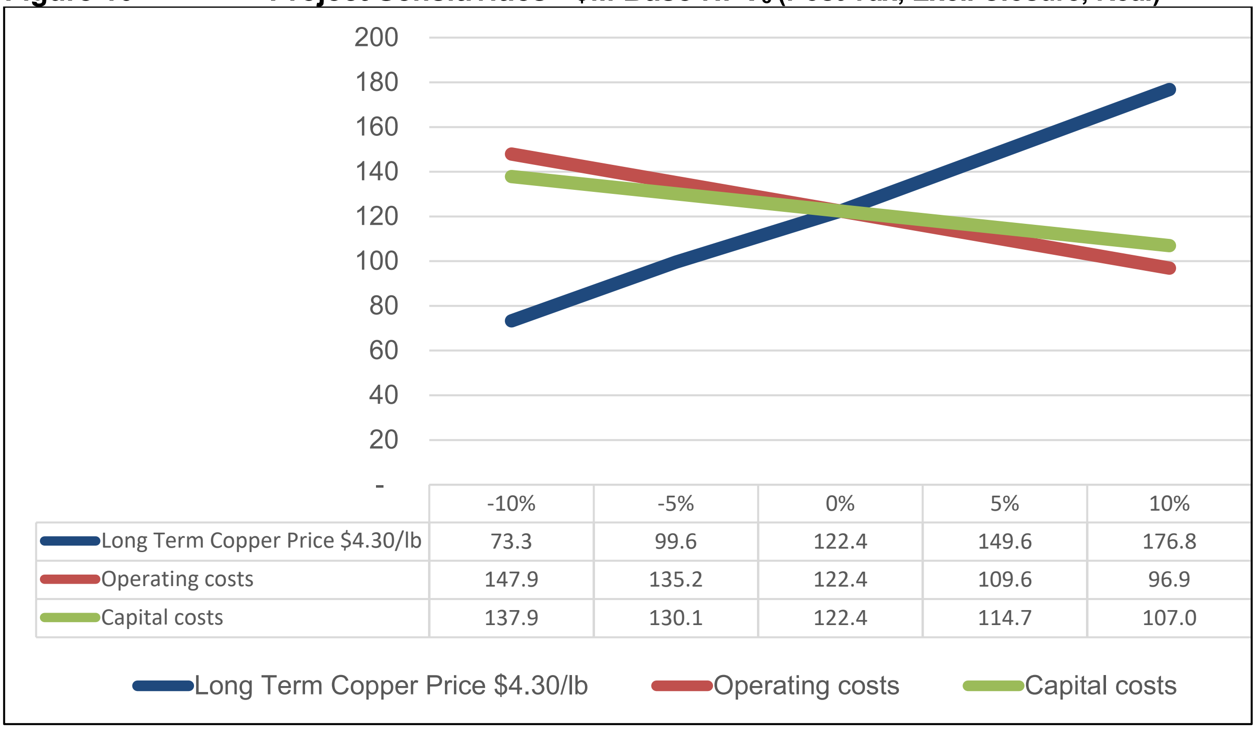
Figure 9 BKM Project LOM Cash Flows (excluding Closure) – $M.



4.3 Sensitivities

Sensitivity analysis was conducted to determine the effect of key variables on the base case, post-tax excluding closure NPV_8 of $122.4M, the results of which are shown in Figure 10. A 10% increase in long term copper price delivers an NPV_8 of $176.8M.

Figure 10 Project Sensitivities - $M Base NPV_8 (Post Tax, Excl. Closure, Real)



	-10%	-5%	0%	5%	10%
Long Term Copper Price $4.30/lb	73.3	99.6	122.4	149.6	176.8
Operating costs	147.9	135.2	122.4	109.6	96.9
Capital costs	137.9	130.1	122.4	114.7	107.0

Table 3 provides a sensitivity analysis for the weighted average cost of capital (WACC) range of +/- 2% vs. the Company's 8.0% WACC.

Table 3 Weighted Average Cost of Capital Sensitivity

NPV +/- 2%	NPV_6	Base Case NPV_8	NPV_{10}
NPV post-tax	149.0	109.7	77.3
NPV post-tax (excl. closure)	166.1	122.4	86.8

4.4 Income Tax / Investment Incentive

4.4.1 Financial – Income Tax

The Corporate Income Tax (CIT) rate applicable for the BKM Project in accordance with the KSK CoW is subject to prevailing Indonesian law. The current CIT for Indonesia is 22%.

4.4.2 Investment Incentive

Indonesia's Ministry of Finance issued an updated regulation 130/PMK.010/2020 on 18 September 2020 (replacing 35/PMK.010/2018) with the ongoing intention to promote increased investment in Indonesia. The incentive is in the form of tax holiday regime based on capital investment with regulation PMK-130 covering eighteen industries including base metals. As the BKM Project will produce copper cathode it qualifies for the investment incentive under KBLI 24202C, "Base metal industry that produces copper cathode" (Industri logam dasar yang menghasilkan katoda tembaga).

The CIT reduction is determined by the initial capital investment and is applied as follows:

- Depending on the capital investment, a 100% reduction in the CIT rate for an initial period, starting from commercial production; then
- A 50% reduction in the CIT rate for a two-year period after the end of the initial period.

Commercial production is defined as when product is first sold or self-used. Table 4 provides the Indonesian Rupiah (US$ equivalent) investment requirement to satisfy the tax holiday.

Table 4 Capital Investment & Investment Incentive

Investment		Tax Holiday Period (initial period)
Indonesian Rupiah (Billion)	**US/IDR = 16,100**	
500 to < 1,000	$31.1M to < $62.1M	5 years
1,000 to < 5,000	**$62.1M to < $310.6M**	**7 years**
5,000 to < 15,000	$310.6M to < $931.7M	10 years
15,000 to < 30,000	$931.7M to < $1,863.4M	15 years
≥30,000	≥$1,863.4M	20 years

The BKM Project, subject to successful application, will be entitled to a 100% CIT reduction for 7 years followed by a further 2 years at a 50% reduction in the CIT rate.

4.5 Indonesian Government Royalty

Regulation Permen No 19, 2025 was signed by the President of Indonesia on 11th April 2025 and stipulates a new regime of royalty payments on coal and metals in its various forms. The BKM Project will be producing copper cathode and the royalty regime applicable is ratchet system based on price, as follows:

- Cu < $7,500/t – 4.0%
- $7,500/t <= Cu < $8,500/t – 5.0%
- $8,500/t <= Cu < $10,000/t – 6.0%
- Cu => $10,000/t – 7.0%

Based on forecast pricing in the BKM financial model, the expected royalty rate applicable is 7.0% (as compared to 2.0% prior to the recent regulation change) for the entire life-of-mine.

The impact of this new regulation on the project (on a life-of-mine basis) is a forecast increase in royalty payment from $23.7M up to $83.1M (+$59.4M) and a reduction in project NPV of $29.4M.

4.6 Capital Costs

Capital costs have been estimated for the Project based on Feasibility Study level engineering. The estimated construction capital cost is summarised in Table 5. A total $32.9M has been allocated for Growth and Contingency. The growth component totals $11.1M or 7.6% of the $145.5M capital cost with a % allowance allocated to each line item in the estimate. The contingency is $21.8M or 13.9% of the $156.6M direct capital + growth cost (15% of $145.5M direct capital cost). These are higher growth and contingency allowances than were provisioned in the 2023 BKM Feasibility Study.

Table 5 Initial Capital Costs

Plant Area	Capital Estimate $M
Mining Facilities	14.1
Process Plant Infrastructure	63.3
Non-Process Plant Infrastructure	17.2
Offsite Infrastructure	3.6
Construction Installation	25.0
Freight	5.0
Project Indirect Costs	17.3
Total Capital Estimate (excluding Growth & Contingency)	**145.5**
Growth Allowance	11.1
Project Contingency	21.8
Total Capital Estimate	**178.4**

The capital estimate provided here relates to the project construction costs and excludes mine sustaining capital and mine closure costs which have been included in the project financial model (refer Table 2). It also excludes the pre-operational costs of KSK up to the end of commissioning and first copper sales are realised.

4.7 Life of Mine Operating Costs

The LOM operating costs for the Project are shown in Table 6.

Table 6 LOM Operating Costs

Site Operating Costs	$M	Cost $/lb
Mining	175.00	0.64
Processing	187.50	0.69
General and Administration	125.85	0.46
LOM Cost / C1 $/lb	**488.35**	**1.79**
Royalties (GOI + Freeport)	91.20	0.33
Sustaining Capital	22.72	0.08
Closure & Rehabilitation	45.31	0.17
AISC $/lb	**647.57**	**2.37**

The LOM mining costs are provided in Table 7. The mining scope of work is to be performed by several groups, with all mobile equipment (including operator, maintenance, internal supervision) to be provided by Kalimantan based equipment hire group which will operate under the supervision of PT KSK. The LOM cost per tonne mined is forecast to be $3.47 which is considered comparable with other projects of a similar scale using similar fleet in Indonesia.

Table 7 LOM Mining Costs

Activity	$M	$/t Mined
KSK Mine Geology and Mining	35.66	0.71
Mobilisation and Demobilisation	1.20	0.02
Mining Contractor Back charge	5.87	0.12
Site Clearing and Preparation	1.39	0.03
Drill and Blast	32.07	0.64
Load and Haul	69.58	1.38
Waste Placement	9.59	0.19
Mine Dewatering	6.42	0.13
Ancillary Services	13.23	0.26
Total Mining	**175.00**	**3.47**

The LOM processing costs are shown in Table 8. The main component of the costs is electricity consumption (calculated for the entire site). Power is proposed to be sourced from the development of a new, dedicated (captive) coal fired power station located at BKM. The power station will be operated by a third party who will be responsible for its construction, operation, and maintenance. The current cost model adopted for the project was prepared by the consulting group that worked on the power station scoping study. The study delivers an average unit cost, over the life of the heap leach facility of 14c/kWh.

Table 8 LOM Processing Costs

Activity	$M	$/t Stacked
Processing – Labour	10.16	0.36
Processing - Consumables - Reagents	19.45	0.68
Processing - Consumables - General	3.09	0.11
Processing - Contracted Services	10.73	0.37
Maintenance - Labour	19.51	0.68
Maintenance - Materials - Liners	8.40	0.29
Maintenance - Materials - General	17.75	0.62
Maintenance - Contracted Services	1.37	0.05
Power - All Site	97.04	3.40
Total Processing	**187.50**	**6.58**

The LOM General and Administration costs are estimated at $4.42/t of ore stacked. These costs include non-operational management costs as well as operational support activities.

Table 9 LOM General and Administration Costs

Activity	$M	$/t Stacked
Labour	40.04	1.41
Administration and Support Services	17.03	0.60
Information Technology	3.38	0.12
Camp Services	13.18	0.46
Supply Chain Management	26.82	0.94
Health, Safety and Security	11.33	0.40
Environment and Community	14.09	0.49
Total Transport Logistics and Support Services	**125.85**	**4.42**

5 Resources and Reserves

5.1 Geology Overview

The BKM Copper deposit resource model, as reported on 14 June 2019, continues to provide a robust foundation for this Feasibility Study update. This model has been used as the basis for all work presented herein, with no new geological data generated that would warrant modification. The geological commentary below remains consistent with previous reporting.

The KSK CoW is situated within a mid-Tertiary age magmatic arc that hosts a few medium to large scale epithermal gold deposits (Kelian, Indo Muro) and significant prospects such as Muyup, Masupa Ria, Gunung Mas and Mirah.

Recorded exploration on the KSK CoW commenced in 1981 when PT. Pancaran Cahaya Mulia (later PT. Pancaran Bahagia) and Sinar Enterprises International B.V. explored the area. Reconnaissance surveys were conducted from 1982 until 1985 in the upper Kahayan area. This period of exploration was undertaken primarily for placer gold deposits. Subsequent exploration and evaluation of the KSK CoW has centred on four primary areas (Baroi, Beruang Tengah, Beruang Kanan and Mansur, where activities have focused on identifying porphyry and related epithermal styles mineralisation.

At the Beruang Kanan Main Zone deposit, copper is the only element of economic interest, occurring as chalcocite, covellite, bornite and chalcopyrite replacement of pyrite in veins and less common fracture fill settings. The BKM deposit is structurally controlled and has been delineated as:

- Twenty-five laminated stacked and adjacent domains dipping on average easterly at 30 degrees (10 to 45 degrees dips) over a northerly strike length of 1,300m, across a total width of 900m and a vertical extent of 450m.
- Centred on three areas whose lateral and vertical extents are well defined; and
- Having extensive and intense alteration throughout the mineralised zone.

Four drillholes, two in the Northeast and two in the Southwest of BKM were completed as part of the drilling program undertaken over 2021/2022. These holes tested for down dip extensions of the BKM resources in these locations. The low-grade copper intersected remains open at depth and along strike and requires future follow up work.

The 2021/2022 drill program referred to in the preceding paragraph significantly expanded the resources contained in the BKZ deposit, which is located 800m to the north of BKM. BKZ is a polymetallic deposit containing mineralised lenses of Zinc/Lead, Copper/Gold/Silver and Gold/Silver/Lead which all remain open for further expansion. The current geological understanding is that BKM and BKZ, along with potential mineralisation at BK South (BKS) are parts of the same 3km long volcanogenic massive sulphide (VMS) system. The BKZ polymetallic mineralization will require an alternative process flowsheet to that proposed for the BKM copper heap leach project.

Geological observations during field mapping and geochemical data from drill core, surface rock chip samples at Beruang Kanan South and Beruang Kanan West prospects indicate near surface and similar style copper mineralisation, highlighting the potential for the development of additional copper resources within the current mining operation permit boundary.

5.2 Resource Estimate

The BKM 2019 Copper Resource Estimate details the geology and mineralisation of the deposit and modelled features of the mineralisation and host rock utilised in developing the modifying factors for estimation of Ore Reserves and engineering studies.

A total of 329 holes (51,369m) have been drilled in and around the Beruang Kanan Main deposit. Encapsulated within the drilling, the Beruang Kanan Resource model is underpinned by data from 267 Diamond Drill holes (36,857m). Modelled copper mineralisation has been intercepted over 12,800 metres from the 267 holes.

The Beruang Kanan Main Zone 2019 Copper Resource Estimate reported in accordance with the JORC Code, 2012 Edition is shown in Table 10 below. It is estimated that there are 148.5kt of contained copper in the Measured Resource category, 212.6kt of contained copper in the Indicated Resource Category and 90.8kt of contained copper in the Inferred Resource Category at the anticipated economic and natural geological grade cut-off of 0.2% Cu. The mineralisation has been classified into 33% Measured Resources, 47% Indicated Resources and 20% Inferred Resources at a reporting copper cut-off grade of 0.2%.

Table 10 Tabulated Copper Resources - Summary

Measured Mineral Resources (JORC, 2012)				
Reporting Cut Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper kt**	**Contained Copper Mlbs**
0.2	20.6	0.7	148.5	327.3
0.5	14.9	0.8	124.9	275.3
0.7	8.6	1.0	87.6	193.0
Indicated Mineral Resources (JORC, 2012)				
Reporting Cut Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper kt**	**Contained Copper Mlbs**
0.2	34.1	0.6	212.6	468.8
0.5	21.4	0.8	161.3	355.6
0.7	9.5	1.0	90.6	199.7
Inferred Mineral Resources (JORC, 2012)				
Reporting Cut Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper kt**	**Contained Copper Mlbs**
0.2	15.0	0.6	90.8	200.3
0.5	10.0	0.7	70.3	154.9
0.7	3.8	0.9	33.5	73.8
Measured Plus Indicated Plus Inferred Mineral Resources (JORC, 2012)				
Reporting Cut Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper kt**	**Contained Copper Mlbs**
0.2	69.6	0.6	451.9	996.3
0.5	46.3	0.8	356.4	785.8
0.7	21.9	1.0	211.6	466.5

Notes Table 10: The 0.2%Cu grade reporting cut approximates the mineralised domains extents. Mineral Resources for the Beruang Kanan Main Zone mineralisation has been estimated in conformity with accepted guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). In the opinion of Duncan Hackman, the block model Resource Estimate and Resource classification reported herein are a reasonable representation of the copper Mineral Resources found in the defined volume of the Beruang Kanan Main mineralisation. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve. Computational discrepancies in the table and the body of the Report are the result of rounding. This report has been produced in accordance with the guidelines in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012 Edition) and was prepared by Duncan Hackman (B.App.Sc., MSc., MAIG). Duncan Hackman has the expertise and experience required to be considered a Competent Person under the guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) for undertaking resource estimates on mineralisation styles such as those identified at BKM. Further detail on the Project's Mineral Resources were released to the market on 14 June 2019.

5.2.1 Soluble Copper

An important aspect of the mineral resource work at BKM relates to developing a geometallurgical model for the solubility of copper throughout the deposit and estimation of the proportions of the copper mineral species Chalcocite, Covellite/Bornite and Chalcopyrite. The basis of the copper solubility and speciation program is an extensive, high sample volume sequential copper assay program coupled with a selective mineralogical assessment to confirm copper speciation associated with sequential assays.

The outcome of this work is population of the resource block model with the following attributes:

- Copper Solubility: between 0-100, where 100 means 100% solubility of the total copper in the sample. Soluble copper has been defined as all copper leached during the acid and cyanide leach components of the sequential assay analysis.
- ccperc: Percent copper in Acid soluble + Chalcocite minerals of total Cu
- coboperc: Percent copper in Covellite and Bornite minerals of total Cu
- cpyperc: Percent copper in Chalcopyrite mineral of total Cu

Nine domains have been modelled to represent copper solubility however three distinct soluble copper populations in the assay dataset can be drawn from these, based predominantly on their chalcopyrite content, with domains:

- Predominantly chalcopyrite free showing a high percentage of samples with high %soluble copper (e.g. 95% of the population with >70% soluble copper)
- Mixed chalcopyrite and blends of chalcocite, bornite and covellite copper mineralisation showing low percentage of samples with high %soluble copper (e.g. ~20% of the population with >70% soluble copper)
- Chalcopyrite rich showing very low percentage of samples with high %soluble copper (e.g. ~6% of the population with >70% soluble copper).

The copper solubility and speciation analysis confirm that copper recovery from the heap leach process is primarily driven by the relative proportion of chalcopyrite in the ore. Whilst the relative amounts of chalcocite and covellite/bornite will have some bearing, they all report as soluble copper unlike chalcopyrite which is largely insoluble in standard heap leach conditions.

5.3 Ore Reserve

The Ore Reserve reported in Table 11 represents the outcome of a new pit optimisation utilising the final operating costs. Mining, processing, and support service costs have been applied to update the reserve block model which is then applied to the final BKM pit design. The BKM Project Ore Reserve is slightly less than the current maximum design capacity of the BKM Heap Leach Facility (HLF) of 28.9M tonnes of ore therefore the project can process all the reported Ore Reserve. The BKM Ore reserve was effectively defined by the capacity of the HLF, and the 2025 Feasibility Study has exploited the natural ability to deliver an elevated copper grade at a low strip ratio to deliver the Ore Reserve tonnes that will be mined and processed.

Table 11 2023 Ore Reserve Estimate for BKM Project

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

Notes Table 11: The tonnes and grades shown in the total's 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. The Ore Reserves are reported within the final pit design forming the basis of the Feasibility Study. They do not include Inferred Mineral Resources. The Ore Reserves treat Inferred Resources within the pit design as waste rock. The Competent Person for the Ore Reserves is Mr John Wyche who is a full-time employee of Australian Mine Design and Development Pty Ltd. Mr Wyche is a Fellow of the Australasian Institute of Mining and Metallurgy. He has 35 years of experience with the BKM style of mineralisation and type of mining. He has consented to be named as the Competent Person for the Ore Reserves.

6 Geotechnical and Hydrology

6.1 Geotechnical – Open Pit

The assessment of open pit geotechnical conditions and pit design evolved further from the 2023 study albeit with the same overall methodology. The current study adopted a similar approach to assessing rock mass quality of the BKM deposit with the key parameters describing rock mass quality being Geological Strength Index (GSI) and Intact Rock Constant (mi). The earlier study established that there needed to be agreement on how these parameters would be determined for the assessment of pit stability, in particular the value of GSI and how it would be applied.

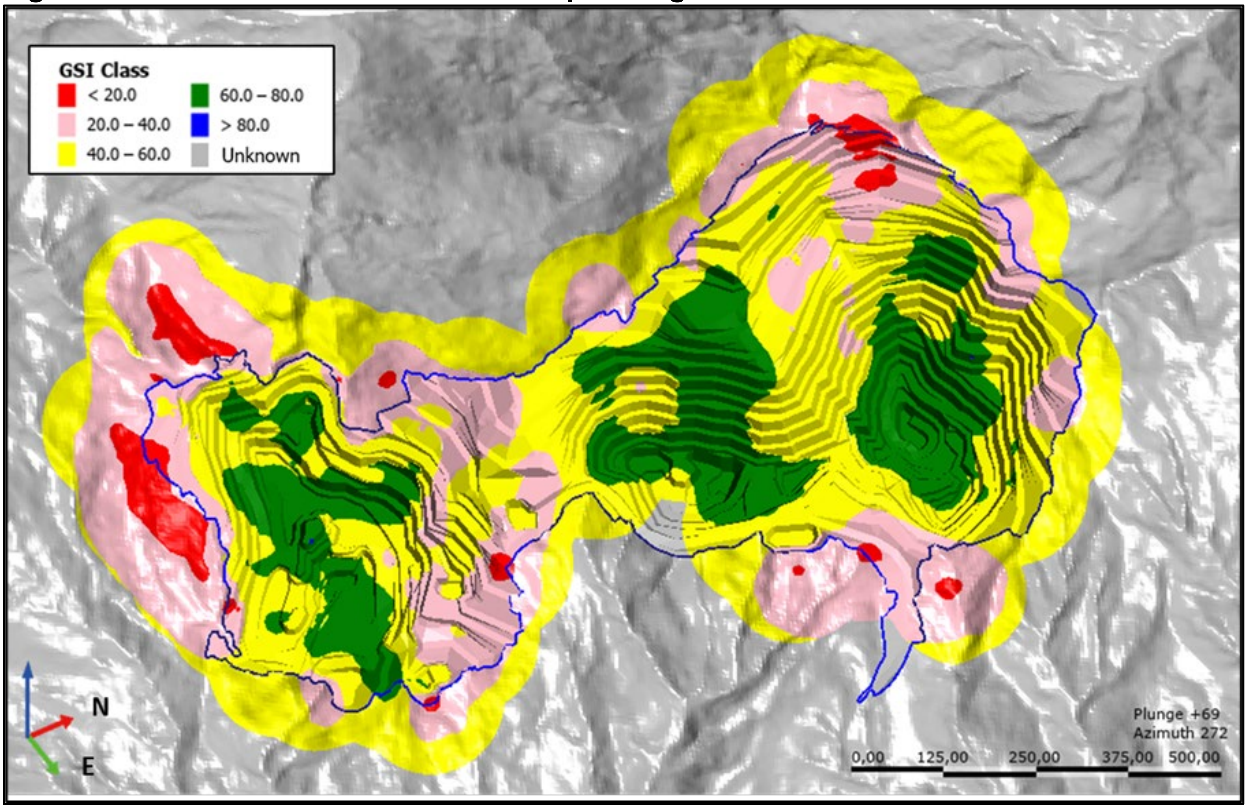
In collaboration with the two geotechnical consulting groups, it was agreed the best approach to assessing rock mass conditions of the final pit wall would be to perform a determination of the GSI parameter using drill core photos. In the 2023 FS, exploration holes that intersected the pit walls were selected for assessment. In an analogous way to completing a borehole log, geotechnical engineers inspected core photographs from 171 holes (83 in North Pit, 88 in South Pit) and completed GSI determinations on a total of 8,407m of core. Core was assessed from where the drill hole intersected the pit wall through to the end of hole with the upper part of the holes not logged for GSI as the critical aspect is the rock mass condition of the final excavation. For the current study, this process was taken a step further with all exploration boreholes, from start to end of hole logged for GSI. This added a further 10,492m of GSI logging to the database.

Table 12 GSI Estimation Results from 2023 and 2024 Assessments

Geological Strength Index (GSI)										
Range	Total (m)		Min		Max		Mean		Standard deviation	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
80 -100	1132	2029	80	80	90	92	81	82	2	3
60 -80	3884	7644	60	60	78	79	67	68	5	5
40 -60	2542	5026	40	40	58	59	48	49	5	6
20 - 40	672	2480	20	20	38	39	29	28	6	6
0 -20	176	1438	10	0	15	19	13	15	3	2

As the 2023 study work progressed it became clear that there is no direct relationship between lithology and rock mass quality as defined by the GSI value. This was a critical finding as the previous geotechnical work adopted a single GSI value for each of the two key lithology types, Andesitic Breccia and Wispy Breccia, which are dominant in the deposit and are present in the final walls. The Wispy Breccia material was given a very low GSI value in previous work, based in part on information from drilling but also from inspection and sampling of a surface outcrop of this material. The recent GSI assessment of drill core has shown that GSI and by inference rock quality is significantly improved at depth and that there is no correlation directly with lithology meaning it is impossible to assign a single GSI figure to a lithology type. Within the Andesitic and Wispy Breccia materials there is quite variable GSI but in general higher than the previous assessment particularly for the Wispy Breccia. Low GSI figures are seen in small areas of the deposit and typically close to surface in oxide materials where exposed in the final pit wall. The overall outcome of the GSI assessment work is the creation of a 3D, GSI model at the final pit surface. This is depicted in Figure 11.

Figure 11 GSI 3D Model at final pit design.

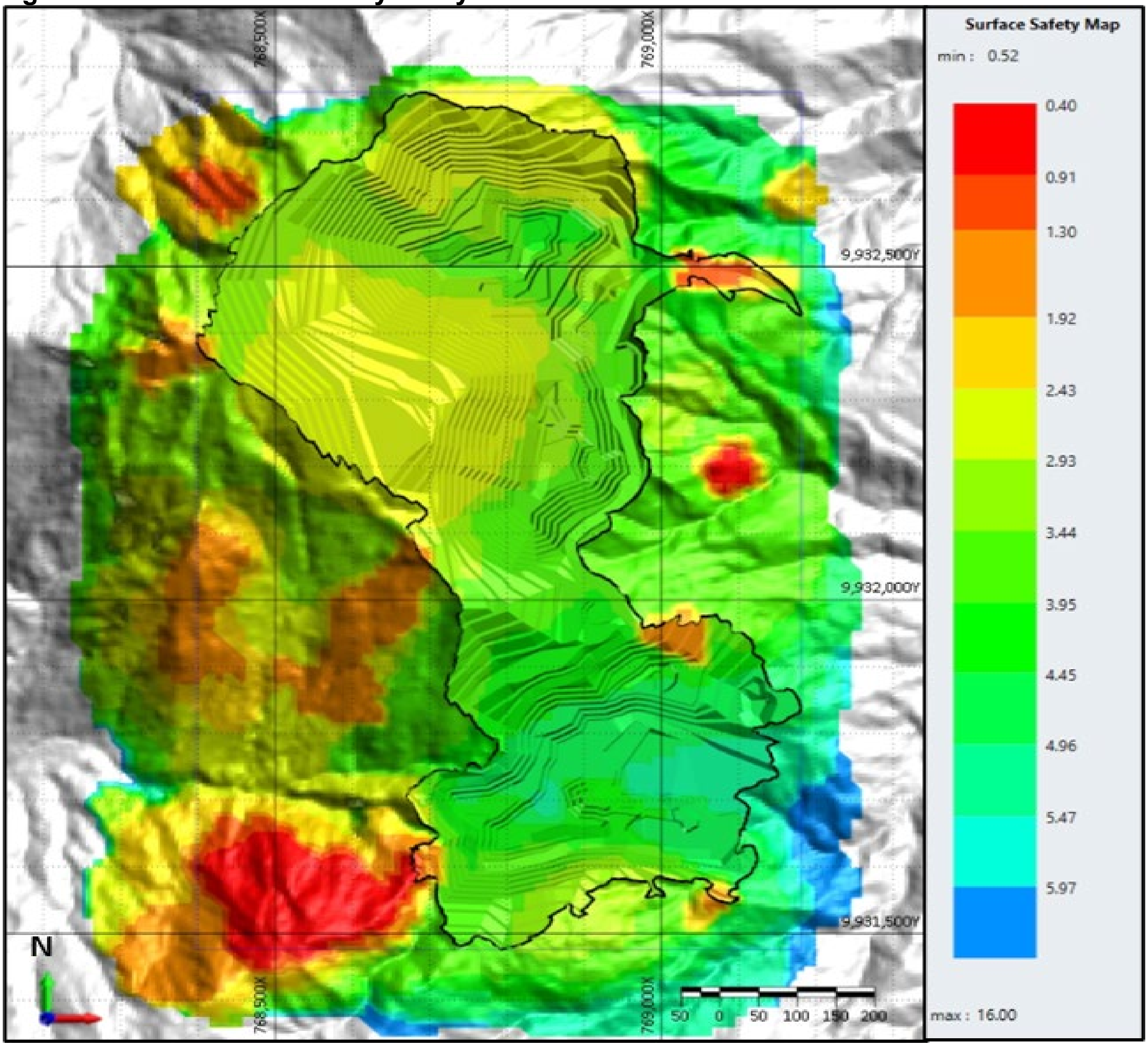


Stability analysis of the 2025 BKM Open pit design has been undertaken using both 2D and 3D limit equilibrium methods. 3D analysis has been used to assess the overall global stability of the pit design with the use of 2D analysis to allow focusing assessment on any areas of key concern. Key comments in relation to the stability analysis include:

- Minimum factor of safety (FoS) of 1.3 to be achieved.
- Transient Groundwater model, input derived from 3D finite element (FE) model.
- GSI model derived from core photo logging and implicit modelling. A range of GSI values applied to each of the lithology types.
- mi value based on published data.
- D (disturbance factor) of 0.7 for blasted material.

The 3D stability analysis is provided in Figure 12. This represents the case using the transient groundwater model, effectively a baseline model that presents the natural groundwater level as the pit is mined with no enhancement of drainage. This Figure shows that all slopes within the pit limit have a factor of safety greater than 1.3. Following on from the 3D stability analysis, a series of 10, 2D sections were analysed. The location of these sections is provided in Figure 13, and the outcomes of this analysis are presented in Table 12. The outcome of the 2D factor of safety analysis is provided in Table 12, with the lowest factor of safety being in areas that have little to no impact on pit wall stability. The main walls deliver good factors of safety.

Figure 12 3D Stability Analysis – Transient Groundwater Model



During 2024 Douglas Valley/Delta H consultants updated the BKM open pit finite element groundwater model. The open pit stability assessment does not include provision for installation horizontal drain holes and from Figure 12 three is no apparent need given the walls are stable. If the pit design were changed, for example to be expanded, made deeper or consider more aggressive overall slope angles then horizontal drainage of the wall would be reconsidered.

In summary, the factors of safety presented from the 3D and 2D geotechnical analysis demonstrates stable walls in the open pit without the need for horizontal drains. Additional work is proposed to further enhance the understanding of groundwater behaviour which in turn will be used to improve the 3D groundwater model.

Figure 13 2D Factor of Safety Analysis Sections

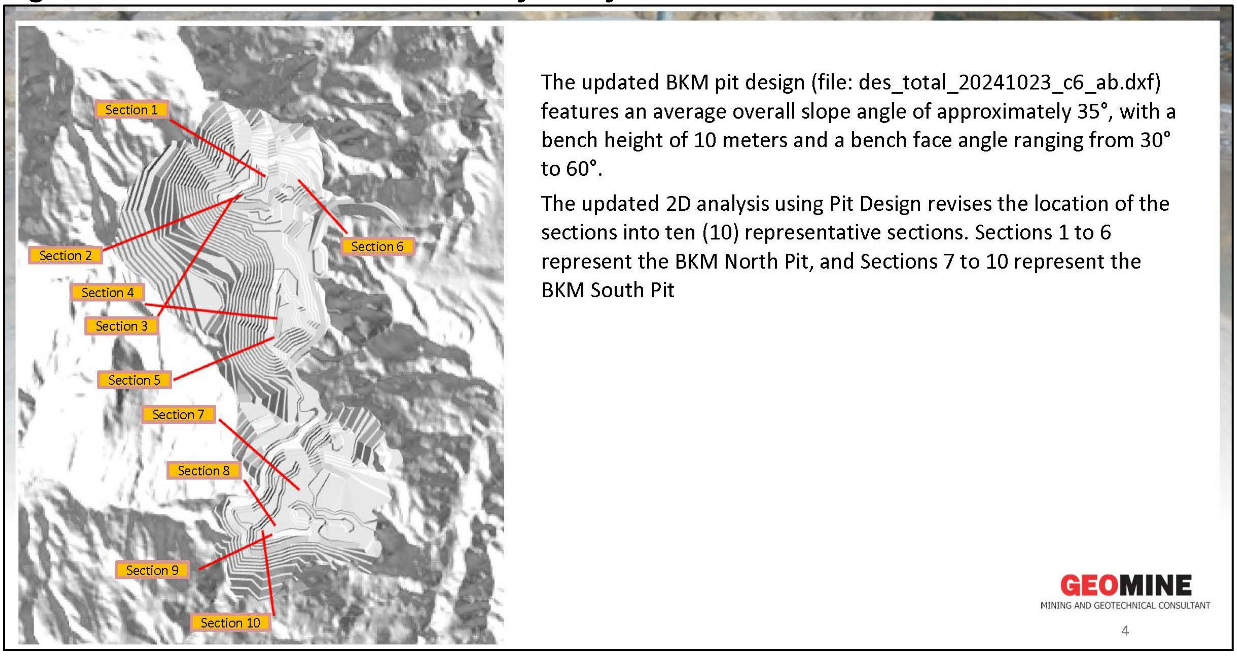
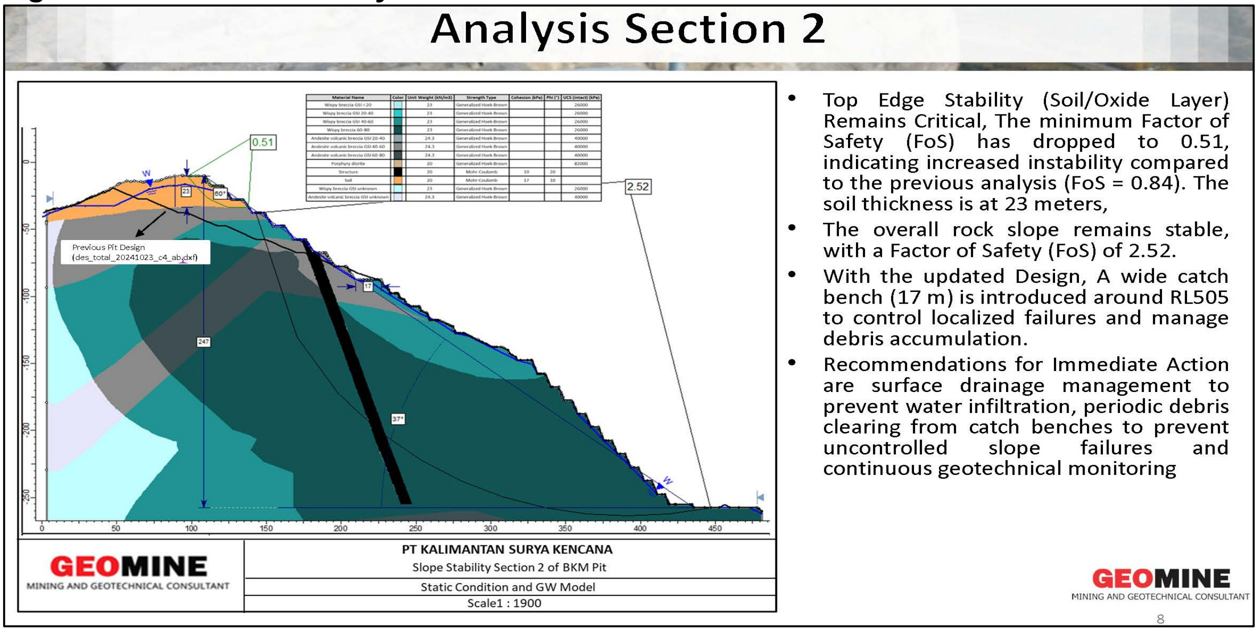


Table 12 2D Stability Analysis – Transient Groundwater Model

Model Section	Pit	Wall	Height (m)	OSA (deg)	Min FoS
Section 1	North	Northwest	140	38	1.46
Section 2	North	Northwest	247	37	0.52
					2.72
Small section at the top edge of Section 2, very minor area, pit design already changed in this area to address this issue.					
Section 3	North	Northwest	199	45	1.79
Section 4	North	Northwest	185	44	1.67
Section 5	North	Southwest	120	42	1.80
Section 6	North	East	59	41	3.22
Section 7	South	North	100	29	4.33
Section 8	South	Northwest	49	29	3.86
Section 9	South	Southwest	96	39	0.80
					3.35
Section 10	South	Southwest	135	30	0.80
					2.82

Table 12 shows that several areas are noted as having factors of safety of less than 1. Only the one area, Section 2 has some small bearing on the pit and a change in design has been made to address this area prior to the final stability analysis presented above. The other areas are outside of the pit boundary.

Figure 14 2D Analysis of Critical Section - #2



6.2 Geotechnical – Heap Leach Facility

Previous geotechnical work on infrastructure including the heap leach facility was completed by Ausenco Engineering in 2017/18. There has been no additional sub-surface investigative work (i.e. drilling) completed as part of this study update. To gain some insight into the sub-surface ground conditions a non-invasive technique, Passive Seismic HVSR was undertaken and is described further below.

6.2.1 Passive Seismic HVSR

A passive seismic horizontal to vertical spectral ratio (“HVSR”) program was carried out over the 2023 HLF area, Process Plant site and what is now the new HLF Ponds area and Non-Process Infrastructure locations. Passive seismic HVSR was chosen as a tool for conducting this sub-surface assessment due to it being a non-invasive process and could be executed with less ground clearing requirements due to the smaller scale nature of the equipment. The outcomes of this work are discussed in more detail in the respective chapter of the report however a clear outcome of the work was the determination of the distance from surface to bedrock. This is important for the assessment of earthworks when it comes to detailed design and planning. A 3D model of the sub-surface conditions across this area has been provided and was made available to the civil earthworks design engineers. Some initial assessments indicate that bedrock will be exposed in the excavation of the new heap leach facility.

6.3 Hydrogeology

Asiamet engaged PT Douglas Valley Indonesia (DVI) to undertake work on the hydrogeology of the BKM Project and the study focused on the area related to the open pit. DVI’s study took a phased approach:

- Phase 1 – initial review of all data and report, provide proposal for Phase 2 hydrogeology works.
- Phase 2 – development of conceptual groundwater model, execute drilling program to obtain additional groundwater characterisation data, update conceptual model.
- Phase 3 – build hydrogeological numerical model to incorporate surface and groundwater processes.

Phase 1 and Part A of Phase 2 are complete however it is not possible to undertake Part B, the site investigation due to being unable to perform drilling activities under the current site permit transition process. Asiamet will allocate resources to undertake the drilling program on receipt of the mining operations permit. It was intended originally to commence work on Phase 3 numerical modelling after the site investigation program was completed however it was beneficial to establish this model early using existing data as it was used to inform the pit geotechnical stability study as described in section 5.1.

The groundwater conceptual model has broadly remained the same as described by previous work in this area. There are three main groundwater systems:

1. Fracture Basement Rock aquifers.
2. Weathered Profile aquifers.
3. Alluvial aquifers

The groundwater system with the most information available is the weathered profile aquifer. It will be important to gain a better understanding of all three systems through the execution of the site investigation, testing and monitoring program to be implemented in Phase 2b. Assumptions of bulk hydraulic conductivities have been used as inputs into the numerical model.

Numerical model development included a process of calibrating the model using all available site data which include water level monitoring across 135 exploration boreholes. The calibration process is detailed in the modelling report from Delta H however comment is made that the model fitting process delivered a particularly good correlation between observed and modelled groundwater levels. From this calibration process conductivities of the main aquifer units were determined by:

- Shallow weathered and alluvial aquifer – $1*10^{-6}$ decreasing to $9*10^{-8}$ m/s.
- Fractured basement aquifer – $1*10^{-9}$ m/s

The numerical model was run under several scenarios to predict the volume of water entering the open pit. The most relevant for the discussion is the baseline groundwater flow over the 13 years of mining (no enhanced drainage). The average daily inflow to the pit from groundwater for each year is provided in Table 14 below. This is a very modest amount of groundwater inflow and is reflective of the current assumption of low permeability of the rock mass.

Table 13 Average Daily Groundwater Inflow to Open Pit

	North Pit (m3/day)	South Pit (m3/day)	Pits Total (m3/day)
Year 1	31	34	66
Year 2	34	25	59
Year 3	34	37	71
Year 4	32	43	75
Year 5	31	45	77
Year 6	31	58	88
Year 7	30	64	94
Year 8	31	64	95
Year 9	34	64	98
Year 10	34	64	99
Year 11	35	64	100
Year 12	36	64	100
Year 13	36	64	100

The planned site investigation program will provide additional input into the groundwater modelling program. The installation of groundwater pressure monitoring equipment prior to commencement of mining is an excellent risk management approach which will provide valuable information on the behaviour of the groundwater system from the beginning of operations. This will allow the best opportunity to continuously improve the groundwater model and thus improve the predictability of the impacts on pit wall stability and/or mitigation measures to improve stability.

6.4 Geochemistry

There has been no new ARD testwork undertaken in this study however Lorax Environmental Engineers have completed a review of all previous testwork and ensured that all available data was incorporated in the current review. The most meaningful change to geochemistry understanding and its implications for water quality has been an updating of the geochemical source terms used by the modelling. This was necessary due to mine plan revisions (changes in pit shape, development plan over time) and the need to model operational water quality at a high resolution. It must be noted the work on source terms has only been performed for the operational phase of the project and does not include an assessment into closure.

Geochemistry of the BKM deposit is dominated by an abundance of pyrite, copper mineralisation and a distinct lack of any neutralising component of the ore (calcite, dolomite, or other neutralizing minerals). The material is expected to start oxidising and generating acidic leachates quickly after exposure by mining. This is the principal challenge for the site, the management of ARD from the open pits and waste rock dump. The lack of neutralising capacity of the BKM material is also a contributor to incredibly low levels of gangue acid consumption in the heap leach operation and a key reason, along with elevated levels of pyrite that the heap leach facility will be net acid generating during significant periods of operation.

6.5 Hydrology

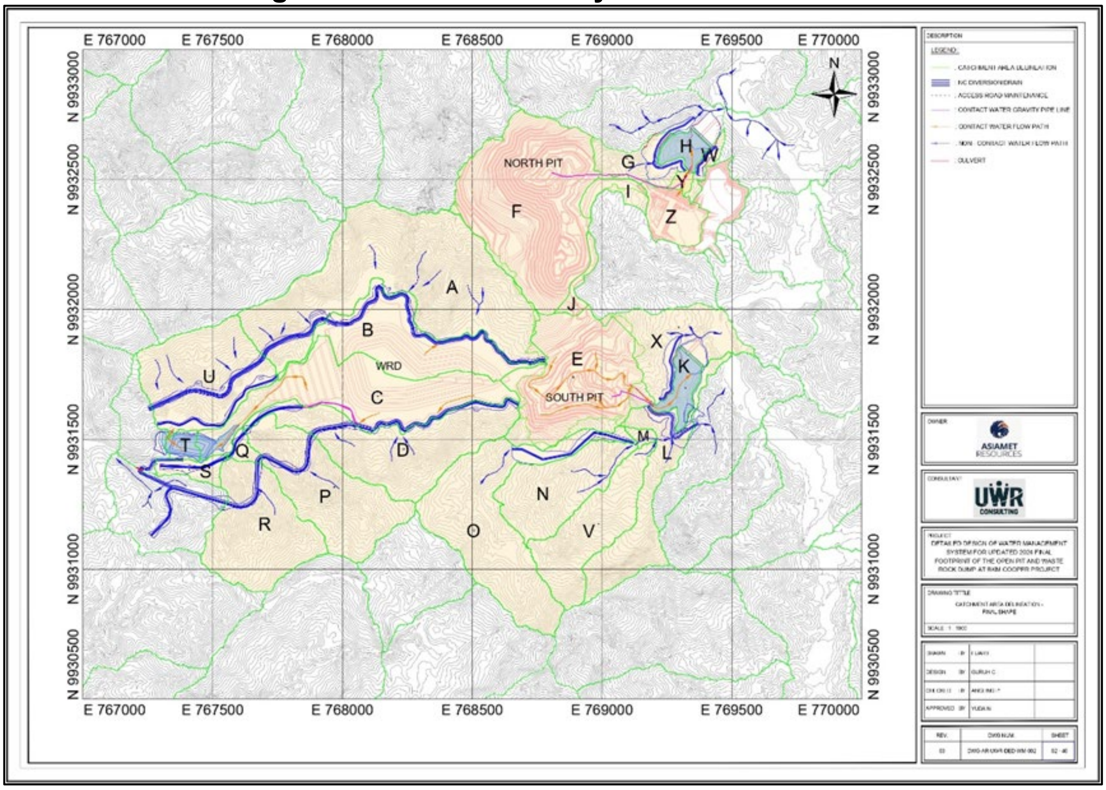
The hydrology of the site is characterised by a network of short-lived and permanent streams draining the area. Mine facilities are situated within three adjacent catchments. The rivers in these catchments flow northwards to the Marungoi River, which eventually joins the Kahayan River 10km southwest of the BKM site. From there, the Kahayan River flows to the Java Sea, 300km to the south of the site.

The mining operations area occurs in two main catchments which are separated by a ridgeline with the BKM open pit on the eastern side of the ridge and the waste rock dump (WRD) on the western side. The WRD facility design requires clean water diversion hanging drains to be constructed to intercept clean water run-off from the surrounding catchment and reduce the generation of contact water that needs to be treated. Direct run off from the WRD reports to drainage which flows to an ARD pond from which water is pumped back over to the process plant for treatment and release to the environment.

The central catchment area contains the remaining infrastructure and is split by the Beruang Tengah creek. The open pit, run-of-mine stockpile, sizers, and mine workshop will be situated on the west side of this catchment. Acid rock drainage from the open pit mine drains into two ARD ponds located just outside the North and South areas of pit. Acidic water in these ponds is pumped to the centralised Process Plant Neutralisation (PPN) facility.

The heap leach pad, process plant and non-process infrastructure will be situated on the east side of this catchment. All water treatment facilities are in this catchment with the PPN plant located on the process plant site and accepts as its feed a combination of excess heap leach solution that must be removed due to the positive water balance and the mine ARD water. The compliant treated water from the PPN will be pumped to the north of the site and discharged into the Murangoi river which is a much larger receiving volume than the local Beruang Tengah creek.

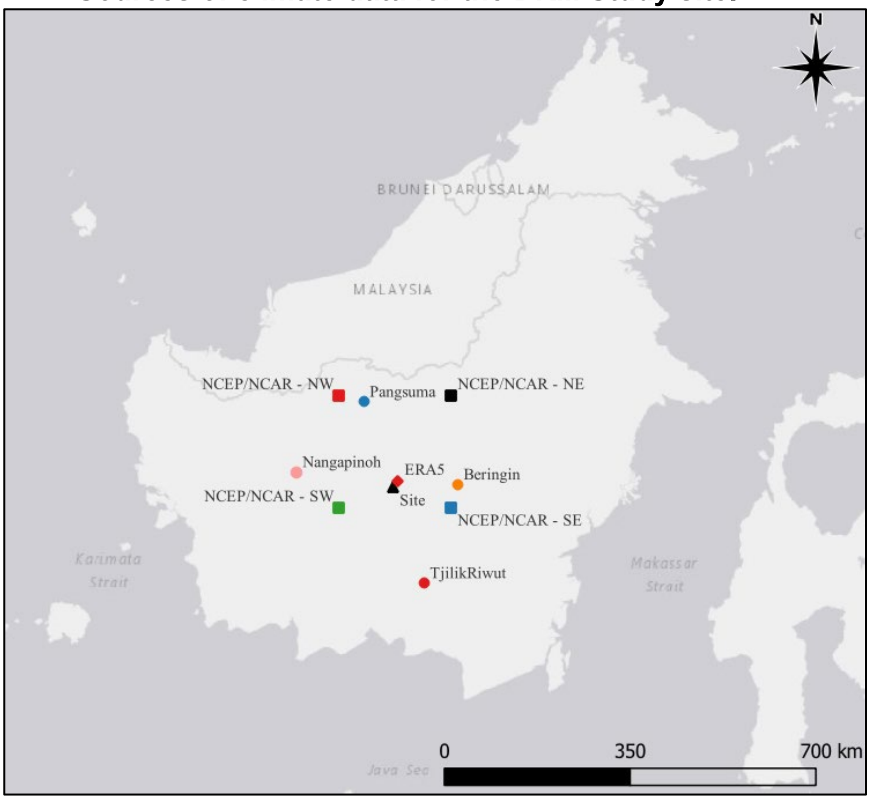
Figure 15 Mining Area Catchment Analysis



6.6 Climate

An updated climate assessment was undertaken by Lorax Environmental Consultants utilising a total period of 40 months of site data for comparison to regional station data (refer Figure 15) and the ERA5 gridded climate data set.

Figure 16 Sources of climate data for the BKM Study site.



The key outcomes of the updated (2024) climate assessment are as follows:

- Mean Average Precipitation (MAP) – 4,182mm/yr.
- 1 in 100 year, 24hr Storm Event – 326mm
- Probably Maximum Flood 24hr Event – 748mm

All the rainfall metrics have increased slightly from the work completed in 2023 which sees a convergence of the data to the current climate metrics when comparing the climate assessments completed in 2018, 2022 and the latest work in 2024. The long-term climate dataset has been used as the primary input into the water management studies as described in the next section. No further work was undertaken on other climate parameters as these are seen to be constant and the most significant climate aspect relating to the project is rainfall.

6.7 Water Management

Lorax Environmental (Canada) completed work to update and integrate a full sitewide water balance along with updating geochemical source terms and delivering the pit/waste rock dump water quality model. Some of these items have been discussed in preceding sections. Key elements of the site water management plan design included:

- Long term climate data analysis – Lorax Environmental
- Updated baseline water quality sampling and hydrology measurements – PT Lorax Indonesia.
- Development of a conceptual water management layout for the project – Lorax Environmental
- Construction of a site-wide water balance incorporating both mine and heap leach/processing plant water balances into a single model.
- Water quality modelling for mine ARD waters (excluding HLF) – Lorax Environmental
- Design of water management structures (drains, diversions, ponds) to deliver the water balance outcomes – PT UWR Consulting.

The baseline water quality monitoring undertaken as part of this study update identified similar trends as observed previously - there is natural ARD at the mine site with some high elevation sampling sites (e.g. near the future open pit) showing evidence of acidic conditions. Existing tributaries in the proposed open pit area are naturally acidic at pH 3 and show elevated signatures for trace metals such as Cu and Zn. Water quality monitoring of the Marungoi River has confirmed background water quality conditions are good. Water course flows as measured by stream gauging were like previous measurements.

Key principles of the water management system are 1) keep clean water clean and 2) capture impacted water and treat for discharge. Water management infrastructure is proposed to minimise the volumes of contact water generated by diverting clean water, and to provide adequate storage, pumping and treatment capacity to maintain control over discharge of mine impacted water. The water management system layout consists of:

- Three ARD Ponds – Waste Rock Dump (WRD), North Pit and South Pit
- Pumping systems at each of these ponds
- Stormwater Pond for PLS overflow (excess water management)
- Process Plant Neutralisation (PPN) Treatment Plant
- Discharge pump/pipeline from PPN to Murangoi River.
- Network of water diversions and cut off drains (non-contact runoff)
- Contact Water drainage.

Pipelines and a pumping system are required to convey water from the Waste Rock Dump and Pit ARD ponds to the central PPN plant for combined treatment with Heap Leach solution bleed.

The outcome of the water management study delivered design volumes for ARD water management facilities (ponds) and models of capacity utilisation of these facilities over a wide range of rainfall scenarios using stochastic modelling. Deterministic modelling was also performed to assess specific rainfall cases and observe utilisation of water management facilities.

No detailed work has been undertaken on post closure water quality from the open pit, heap leach facility and waste rock dump. The downstream face of the Waste Rock Dump will be progressively rehabilitated over the life of mine, starting within the first year of operations however large open areas will remain throughout operations. The objective will be to rehabilitate landforms that shed water rapidly and minimise conditions that engender AMD.

7 Mining

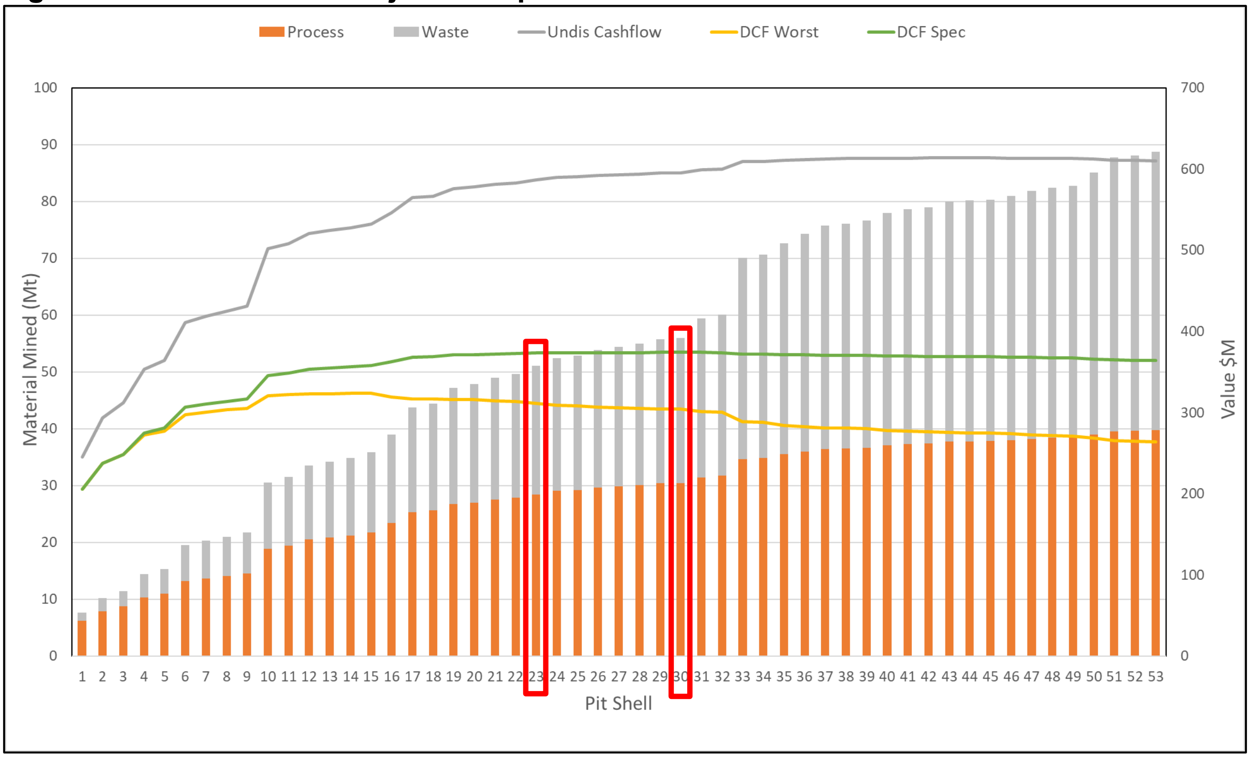
7.1 Pit Optimisation

The final pit design for BKM was derived from a pit optimisation completed by mining engineering consultant Australian Mine Design and Development (AMDAD).

- Detailed mining operating cost estimate prepared using contractor rates and build-up of all other aspects of the mining operation.
- Detailed processing operating cost estimate based on engineering design provided by PT Rexline and BGRIMM Technology and further detailed assessment of all costs by PT KSK.
- Updated general and administrative cost that better reflected reality of site and company operational requirements moving into construction and operations.
- Copper price of $4.30/lb, cathode premium $40/t, government royalty 6%.

Figure 16 depicts the optimisation shells generated by Whittle pit optimiser for the BKM deposit for the Feasibility Study update and Ore Reserve determination.

Figure 17 BKM Project Pit Optimisation Shells – December 2024



There are two shells highlighted in figure 16. Shell 30 is the highest discounted cash flow value pit shell however this delivered an ore tonnage of 30.5Mt which exceeds the capacity of the new heap leach facility, being 29Mt. For this reason, pit shell 23 was selected because it contained 28.4Mt aligning closely with the new HLF facility capacity.

The details of the pit shell 23 are as follows:

- Revenue Factor (RF) – 0.60
- Ore – 28.41Mt @ 0.73% Total Copper, 0.55% Soluble Copper
- Waste – 22.65Mt
- Total – 51.06Mt

The selected pit shell is now very close to the final pit design in terms of tonnes and grade.

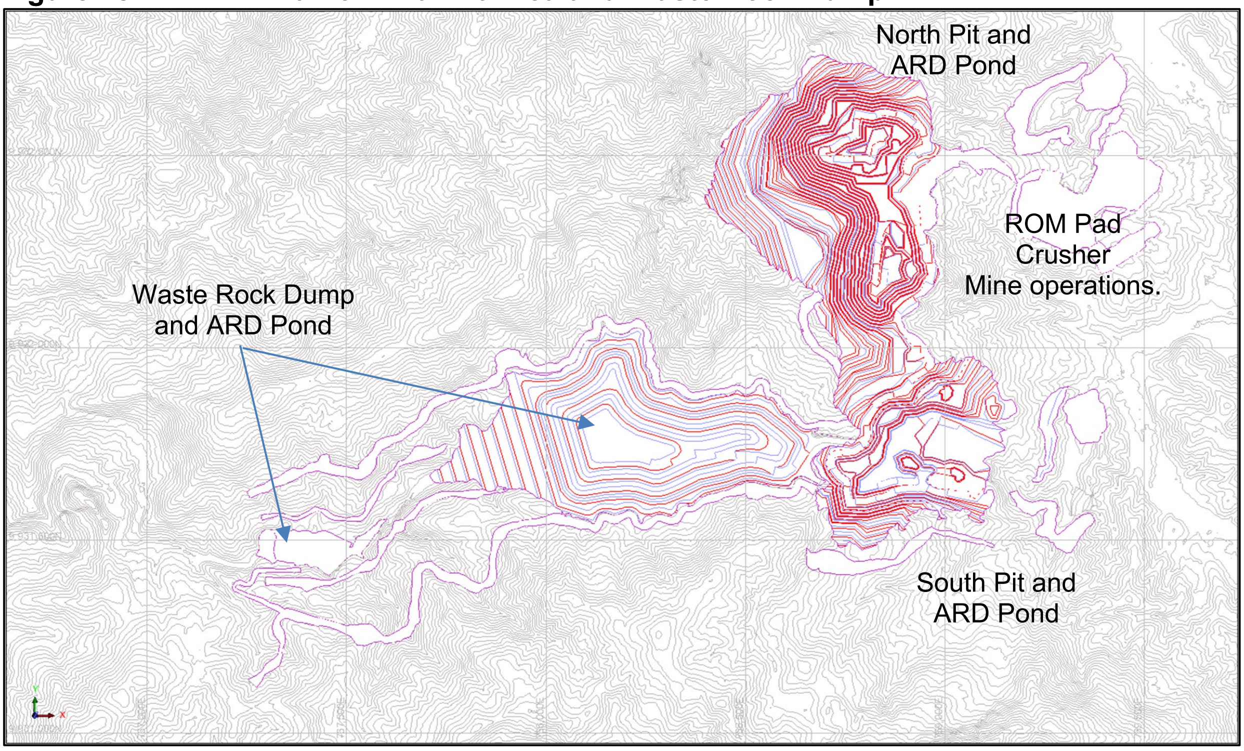
7.2 Pit Design

As described in the previous section, the final pit design was modelled on an initial pit optimisation shell. The pit development is simple with only two stages each in the North and South pits:

- Initial roads to provide access to the waste rock dump in a valley running west of the pit and the ROM stockpile and crusher east of the pit.
- Shallow starter pits in the south and north of the deposit which cut into the eastern face accessing high grade, predominantly chalcocite ore.
- Pushbacks to the final pit in the south and north of the deposit.

Figure 17 depicts the layout of the open pit, waste rock dump and ARD management ponds.

Figure 18 Plan of Final Pit Area and Waste Rock Dump



7.3 Production Schedule

The BKM heap leach project is a two-stage heap leach development with expansion of the starter heap leach facility completed by the end of Year 3 of stacking operations. With a leach cycle of 220 days this fixes the rate at which material can be stacked on the heap if the decision is made not to stack on material until it has finished its full leaching cycle. The mining operation has little flexibility in its production schedule as it must meet the stacking schedule with limited deviation.

In addition to matching the stacking schedule, it is planned to keep ROM rehandle at no more than 20% of ore feed to the crusher to control costs. Both lead to a highly integrated mine plan and ore delivery schedule as depicted in Table 15. The ROM Pad has a capacity of 130,000 tonnes and therefore does have some capacity for accepting fluctuating mine output and processing requirements. The mine production schedule shows a steady level of production in years 1 and 2 followed by a step up to 5-5.3Mtpa total material movement for 5 years before tapering off to below 4Mtpa over the remainder of the life of mine as the strip ratio decreases.

Table 14 Annual Production Schedule – Mining

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Ore Mined	Mt	0.11	1.74	1.83	1.99	2.32	2.28	2.39	2.66	2.59	2.58	2.48	2.36	2.18	1.00	**28.49**
Waste Mined	Mt	0.30	1.75	1.84	3.29	2.51	3.01	3.01	2.04	0.76	0.66	0.92	0.72	0.76	0.38	**21.95**
Total Tonnes	Mt	0.41	3.48	3.67	5.28	4.84	5.30	5.39	4.69	3.35	3.24	3.40	3.08	2.94	1.38	**50.44**
Total Volume	Mbcm	0.20	1.56	1.58	2.22	1.97	2.14	2.10	1.81	1.25	1.20	1.26	1.13	1.05	0.49	**19.97**
Strip Ratio (W:O)	t:t	2.66	1.01	1.01	1.65	1.08	1.32	1.26	0.77	0.29	0.26	0.37	0.31	0.35	0.38	**0.77**

The production schedule includes ore reserves and a very small volume of Inferred Resources where they fall within the final pit shell design. Inferred resources have not been used as part of available material for the pit optimisation process. Inferred Resources make up only 0.5% of the ore mined and processed in the current production schedule.

7.4 Mine Operations

Mining operations at BKM will involve the following activities:

- All mining operational and engineering disciplines will be performed by KSK.
  - Monitoring Grade Control drilling, sampling from blasthole rig, ore block modelling, short-term production scheduling.
  - Medium term planning, Drill and Blast, Survey oversight, Geotechnical Engineering and Hydrogeology.
  - Mining Operations supervision.
- Grade Control – sampling taken during blasthole drilling over the 5m bench.
- Blasthole Drilling – to be performed by the contract drilling company based on pattern design from KSK.
- Blasting – the current model proposes that KSK engage a service provider directly and have them deliver complete “Down the Hole” service. Blast powder factors are currently assigned to material types in the block model.
- Load and Haul – operations utilising 40-50t class hydraulic excavators, 40t articulated dump trucks and necessary ancillary equipment. Equipment to be supplied by equipment rental group on wet hire basis, supervision of mining execution by KSK.
- Waste Rock Dump Management – dump being constructed from bottom up and additional compaction through dozer push and vibrating compactors has been allowed for in the operating cost. Progressive placement of topsoil on the dump face will also be undertaken and costs are allocated to this in the economic model.
- Pit / Waste Rock Dump water management – management of drainage within the pits and on the WRD, pumping of contact water to necessary ponds and water treatment.
- Pit roads, drainage maintenance – high rainfall and potential rock degradability in some areas of the pit will make it necessary to maintain a source of surfacing material for pit benches and ramps. “Flying Squad” fleet of equipment assigned to general maintenance and repairs of

8 Metallurgy and Ore Treatment

A complete review, update, and reporting of all the results from previous metallurgical testwork was compiled into the BKM Metallurgical Testwork Report. This work was completed, including all technical interpretation of results by Mr David Readett (Mworx Consultants). A detailed discussion on Metallurgy is provided in that chapter of the study along with the testwork report compilation provided as an appendix. Other aspects of processing including acid water treatment processes including the use of limestone as primary reagent for neutralisation are also described.

There has been no additional metallurgical testwork undertaken as part of the 2025 BKM Feasibility Study.

8.1 Production Schedule

The ore stacking and copper production schedule is provided in Table 15. The ore stacking schedules sees a steady ramp up from 1.76Mt in 2028 to a peak of 2.64Mt in 2034 followed by a steady decline as the heap leach stacking area reduces. The average copper cathode production rate, excluding the ramp up and ramp [down?] years is 10.2ktpa. The total stacking and irrigation life of the heap leach is 12 years and 11 months (Jan 28 – Nov 40).

Table 15 Annual Production Schedule - Processing

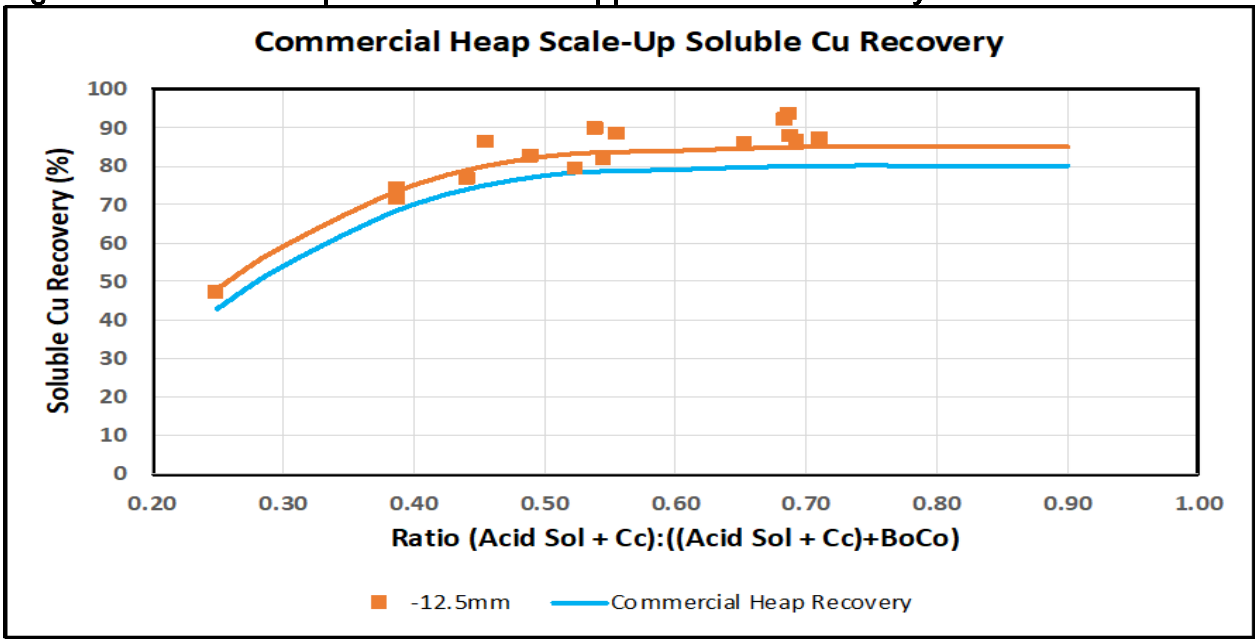
		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Ore Stacked	Mt	-	1.764	1.842	2.043	2.264	2.298	2.424	2.642	2.599	2.558	2.495	2.350	2.191	1.023	**28.49**
Soluble Copper	%Scu	-	0.66%	0.76%	0.64%	0.55%	0.58%	0.45%	0.46%	0.53%	0.54%	0.53%	0.53%	0.51%	0.47%	**0.55%**
Copper Cathode	kt	-	5.900	10.400	10.700	10.300	10.300	9.805	9.102	10.412	10.700	10.700	10.500	9.370	5.834	**124.022**

8.2 Heap Leach Terminal Recovery

In recent studies (2023, 2025), the approach to application of terminal copper recovery changed to one defined by a ratio of readily leachable copper (acid soluble copper, ferric iron soluble) and more difficult to leach copper (cyanide soluble copper). The CC material, chalcocite is the ferric iron soluble component, and CoBo material Covellite/Bornite which is cyanide soluble and slower leaching in ferric iron / sulphuric acid solutions.

Figure 18 shows the recovery of soluble copper in the proposed heap is modelled effectively constant above a CC/(CC+CoBo) ratio of 0.5 at 80%. The orange line is the relationship of soluble copper to heap leach column testwork soluble copper recovery and the blue line is the commercial heap curve. The testwork recovery curve was reduced by 5% as part of the technical review to determine the scale up from testwork to commercial operations. This relationship is used in the mining reserve model to determine the terminal recovery of each block of ore based on the soluble copper ratio, accordingly there is no longer a designation into the three ore types with respect to heap leach terminal copper recovery. The heap leach recovery can be applied to each ore block in the reserve model to deliver a recovered copper grade and allow economic evaluation of each block to deliver the Ore Reserve.

Figure 19 Heap Leach Soluble Copper Terminal Recovery



8.3 Iron and Acid in Heap Leach Operation

The behaviour of pyrite during leaching is critical to controlling the leach chemistry to achieve copper recovery from both heap leach and downstream solvent extraction processing. During the BKM metallurgical testwork program column leaching was performed at two different laboratories under vastly different conditions enabling the impact of solution chemistry on heap leach performance to be observed. The early column leach tests utilised an exceedingly high starting level of iron and acid in the leach solution whilst the second testing program learnt from the issues noted in the first program and adopted much lower levels of iron and acid in the starting leach solutions. The change in the second program aligned better with standard leach chemistry for a low-grade sulphide heap leach operation. The key outcome of this was clearly demonstrating that maintaining lower levels of iron and acid in the heap leach solution was critical to ensuring that excessive pyrite dissolution did not occur which would lead to excessive iron and acid in leach solutions. Importantly, the control of leach chemistry and thus controlling the extent of pyrite leaching reduced the potential break down of material (decrepitation) in the column which is positive from a heap permeability and stability perspective. When the BKM ore was exposed to elevated levels of acid and iron in leach solutions, breaking down of the ore was clearly observed.

Further interpretation of the second testwork programme demonstrated that the BKM ore has little to no gangue acid consuming properties and that over time, pyrite dissolution occurs generating acid (and iron). Removal of leach solution and replacement with dilution water is necessary to control iron and acid in the leach inventory. In the case of BKM this “dilution” requirement is met by the need to remove and treat excess leach solution due to the high rainfall generating a positive heap leach water balance.

The issue of managing pyrite dissolution and leach chemistry is also a primary reason for BKM adopting the use of interlift liners at certain stages of the operation. The aim of interlift liners is to isolate older layers of the heap from being under full irrigation and hence curtail ongoing leaching of pyrite. Extended leaching times, particularly in a high pyrite environment leads to excessive pyrite leaching, with resultant elevated levels of acid and iron reporting to leach solutions affecting SX-EW recovery and leading to poor heap leach performance as demonstrated in the early BKM testwork.

A positive outcome of this understanding is a reduced requirement for fresh sulphuric acid to be added to the leach circuit with extended periods of zero addition observed. The forecast total fresh sulphuric acid demand to the BKM circuit is low with fresh acid addition allowed for at the start of operations for initial copper leaching until such time as acid is recovered from copper in electrowinning and ferric concentrations build up from pyrite leaching. Fresh sulphuric acid is constantly added to the system through the EW circuit as the result of electrolyte bleed to control iron in the cellhouse for maintaining current efficiency. The electrolyte bleed is directed to the loaded organic wash stage and eventually combines with raffinate to be directed to the Agglomerator or heap leach.

The interaction of copper and pyrite leaching, leach solution chemistry and heap leach water balance are especially important to the successful operation of the BKM project.

8.4 Heap Leach, SX, EW Process Design Criteria

The following table provides a list of key process design criteria for the BKM copper project that have been derived from interpretation of the testwork programmes relating to the heap leach and SX-EW processes. The design criteria have been specified by metallurgical consultant MWorx and BGRIMM Technology, the design engineers for the SX, EW and Neutralisation circuits.

Table 16 Inputs for Heap Leach, SX-EW Process Design Criteria

Inputs for Process Design Criteria		
Process Area	**Description**	**Unit**
Comminution	Crush Size	p80 12.5mm
Agglomeration	Agglomeration Acid	Raffinate
Stacking	Lift Height	6.6m
Heap Leach	Solution Application	3.21kL/t
	Solution Application Rate	6.87 L/h/m^2
	Solution Application Rate PDC	7 L/h/m^2
	Leach Time Calculated	220 days
	Leach Time PDC	220 days
	Soluble Cu Recovery	As per Copper Species Ratio
	Acid Consumption (Acid Generation)	>1kg/t
	Iron Dissolution	Up to 2.5%
	Interlift Liner Placement	Lifts 3, 5, 7, 9
Solvent Extraction Stage 2 Heap Leach	PLS Grade Copper	1-2g/L
	PLS Flow (Max)	800 m^3/hr
	Extractant	LIX984N (or Equivalent)
	Diluent	Shellsol 2046 (or equivalent)
	Organic Extractant Concentration	14-16%
	Extraction Stages	2+1 series parallel
	Strip Stages	1
	Copper Production Rate (based on EW Rectifier Capacity)	10.6ktpa Nominal (290A/m2), 11.7ktpa Max (320A/m2).

8.5 Site Water Treatment

The management of water for the BKM Project has undergone a significant review and change from previous concepts. Fundamentally the site must treat water impacted by the operations for discharge to the environment. As described in an earlier section, the BKM Project site is characterised as a high rainfall environment and thus delivers a positive water balance meaning that excess water must be treated and discharged. Conceptually, the water management system is treating two sources of contact water:

1. Excess water from Heap Leach / Process Areas
2. ARD from the mine

Excess solution in the heap leach circuit is removed via a “bleed” of SX raffinate solution to maintain balance in the processing pond system. The raffinate bleed to neutralisation is taken from the two-stage extract circuit in solvent extraction to ensure the solution with the lowest copper value is sent to neutralisation as this copper is lost from the circuit. Water or solutions captured in the stormwater pond system will also be pumped to the PLS pond and thus transferred to the SX plant or raffinate pond.

The mine ARD water combines with the raffinate bleed in the first stage of neutralisation using limestone. The use of limestone is maximised in the neutralisation process given its significantly lower cost than imported lime. After completion of neutralisation with limestone hydrated lime is added to raise the pH of the water to the final discharge target and remove residual metals. The water at target pH is thickened/clarified prior to discharging to a small storage tank and pumped directly to the receiving environment, a location on the Murangoi River to the north of BKM.

8.6 Limestone

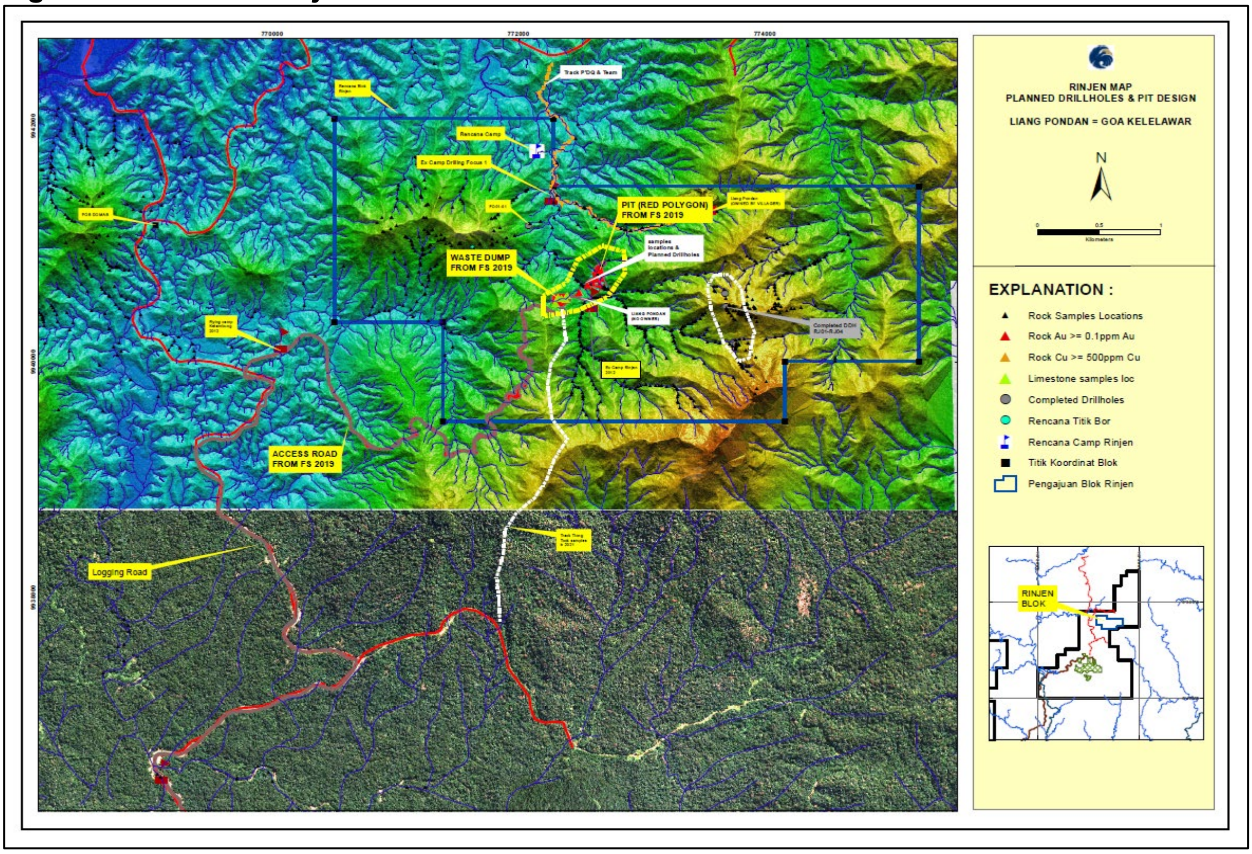
The current study proposes to adopt the use of locally sourced limestone for the neutralisation process described in the preceding section rather than importing a large volume of quicklime to site for the same purpose. The cost of lime delivered to the site is much higher as compared to using locally sourced limestone, primarily due to the transportation costs from Surabaya to BKM.

Limestone is known to occur at the Rinjen prospect on the KSK CoW, at a location approximately 20km north by road (12-13km direct line) from the existing BKM exploration camp. The area has been the subject of several exploration campaigns over the years with more recent focus placed on understanding the potential for hosting limestone. Recent inspections of the location have yielded surface samples of limestone across a broad area with very high-quality calcite assays being returned from these samples. KSK has received all approvals for conducting drilling on the Rinjen Block (blue outline in Figure 20) and will commence this work as soon as possible.

The BKM Process Design Criteria adopts the use of limestone and hydrated lime for neutralisation. A dry crushing and grinding plant design for limestone size reduction followed by storage as limestone slurry, along with reticulation for dosing is included in the process plant capital cost estimate. Hydrated lime will be mixed with water in a storage tank and similarly pumped to the dosing locations in the plant.

Separate to the in-plant processing of limestone, an operating cost model for delivery of crushed limestone product to the processing plant is included in the processing operational costs. It is proposed to use a small fleet of mobile equipment consisting of dozer, excavator, dump trucks and grader at the limestone site. The fleet will perform the necessary clearing, ripping, loading, and hauling to the process plant site. A first stage of crushing the run of mine limestone will be performed at the mining area utilising a mobile Jaw Crusher unit purchased as part of the project capital cost. The target is to reduce the limestone to 100% less than 200mm to feed into the dry limestone plant. Figure 19 provides the location of the Rinjen limestone north of BKM.

Figure 20 Rinjen Limestone Resource Block



9 Processing Plant Infrastructure

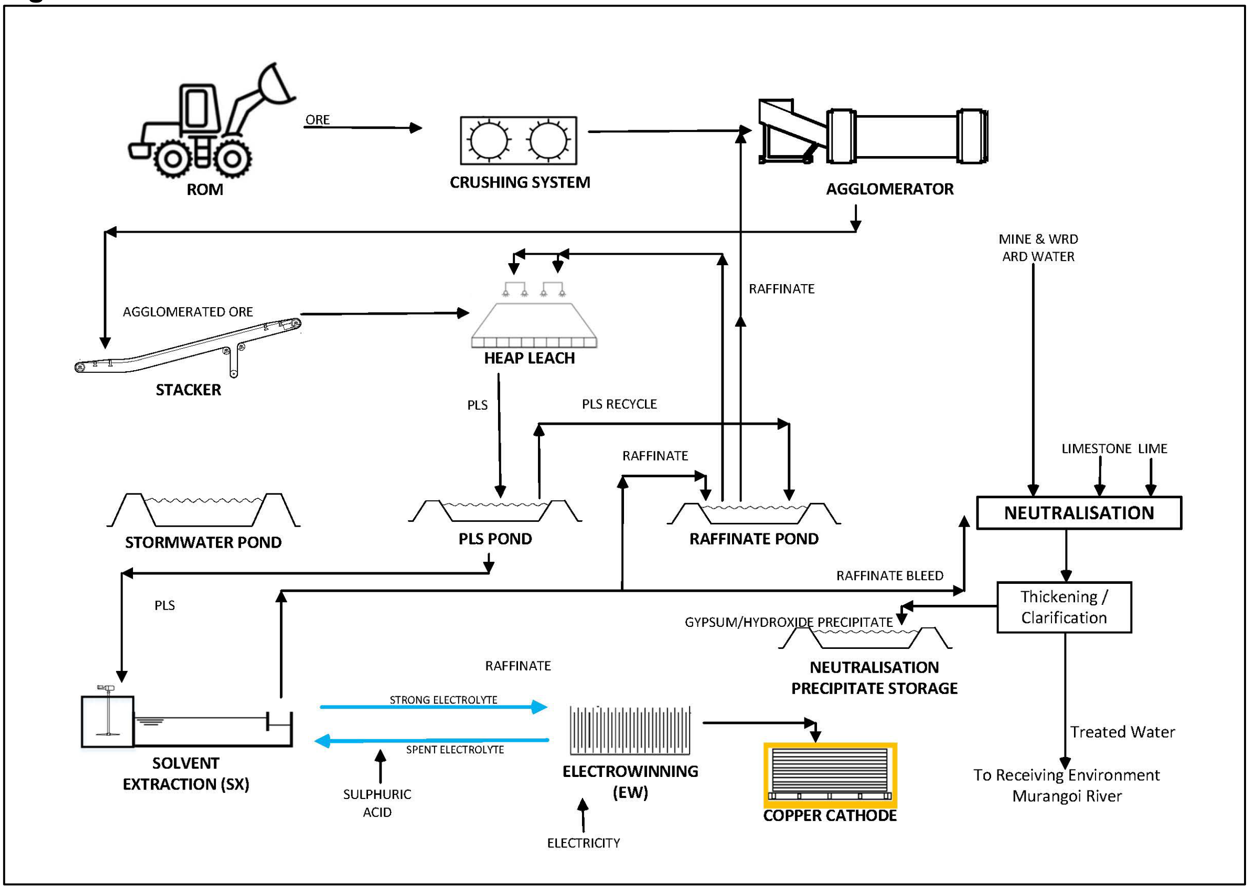
The proposed BKM Project processing plant consists of 3-stage crushing followed by stacking on a flat, graded area developed for the Heap Leach facility followed by conventional Solvent Extraction (SX) technology for purification of leach solutions followed by recovery of copper cathode with electrowinning (EW). Process infrastructure is included to treat excess water that must be removed from the heap leach circuit due to the positive water balance (site being in a high rainfall environment) and ARD water from the mining operations.

Processing plant infrastructure includes:

- Three-stage ore crushing circuit with primary, secondary, and tertiary sizers.
  - Open circuit screening stage between secondary and tertiary sizers to remove final product sized material prior to tertiary sizing.
- Ore agglomeration stage to facilitate fines stabilisation and pre-conditioning of the ore with raffinate, discharge to cross creek transfer conveyor.
- Leach pad stacker consisting of portable ramp (“grasshopper”) conveyors and a radial stacker designed to stack ore up to 7m high (design height 6.6m)
- Graded pad heap leach facility designed to accommodate ten lifts each of 6.6m and 1 final lift of 4m for a total height of 70m.
  - Base platform with dual geomembrane liner system consisting of Bituminous Geomembrane as base liner on to which a low linear density polyethylene (LLDPE) liner will be placed.
  - Leach solution collection system, perimeter access road, stacking system and irrigation system.
  - Pond network to support the heap leach which will include PLS Pond and Stormwater Pond.
- Heap leaching carried out in 6.6m lifts, with overstacking followed by installation of interlift liners at 4 stages in the life of the facility.
- Heap leach adopting a single stage of irrigation with recycle of PLS to build copper grade and controlling the maximum volume of PLS fed to SX at 800m^3/hr.
- Solvent Extraction where copper is transferred from PLS to the clean electrolyte solution increasing it is the copper concentration in preparation for final recovery.
- Electrowinning where copper metal is plated on stainless steel mother-plates over a 7-day cycle. The pure copper cathode deposit is stripped from the stainless-steel mother-plates, bundled and strapped for sale at a nominal copper production rate from the EW cellhouse 10,700tpa 292A/m^2 current density and maximum continuous capacity of 11,700tpa at 320A/m^2 current density. The maximum installed current density is 340A/m^2 (35kA rectifier).
- Process Plant Neutralisation circuit to treat excess heap leach acidic solution ARD water transferred from the mining operation. Limestone followed by hydrated lime is used to neutralise acid and precipitate metals, the resultant slurry flowing to a thickener for clarification and treated water pumped three kilometres to the water discharge location.
- The precipitated metals are removed from the thickener and dewatered by pressure filters. The resultant filter cake is to be stored initially in a double lined pond within the process plant.
- Limestone is to be mined at the Rinjen prospect north of BKM, after which it will be crushed to -200mm in a single stage mobile Jaw Crusher and hauled to the processing plant and stockpiled under cover. A dry milling plant is proposed for final size reduction prior to use in the neutralisation plant as a limestone slurry.

The overall BKM Copper process flowsheet is depicted in Figure 20 below:

Figure 21 Process Flowsheet Schematic



Figures 21 and 22 show the plan of the proposed Stage 1 heap leach facility (HLF) after placement to lift three and then the final design of the HLF to its final height. The total footprint of the proposed HLF is approximately fifty-two hectares. There is no upstream water management required of the new HLF design.

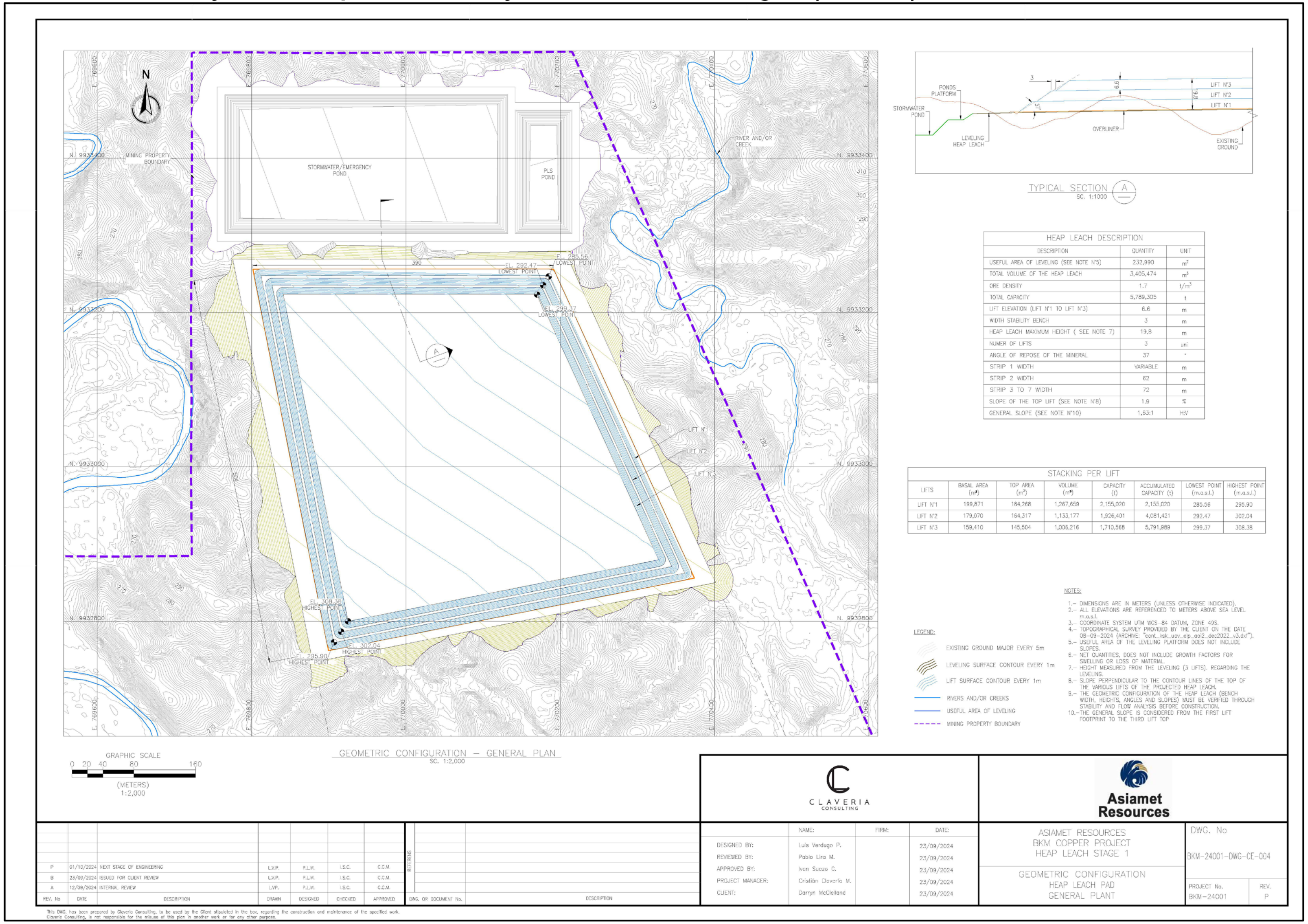
10 Transport and Logistics

Due to the remote location of the BKM Project the transport and logistics component of project development and operations is significant. Focus has been placed on road transport for all logistics requirements both in construction and operations. Asiamet worked closely with its engineering partner PT Rexline Engineering to understand and plan the logistics requirements for the BKM process plant construction. Operational costs have been retained through earlier detailed logistics cost estimation work completed by PT Transcontinent with a suitable rate of inflation applied to these costs for use in the current study.

10.1 Transport of Personnel

Daily commercial flights connect Jakarta with Palangkaraya, the capital city of Central Kalimantan with routine flights from other provincial cities. Access to the site from Palangkaraya by road takes approximately seven hours (295km) using public roads and the unsealed all weather forestry corridor. Palangkaraya will be the marshalling location for all people and bus transport will be used for travel to/from the site. Direct flights between Jakarta and Sampit are available on a regular basis and will be useful if requiring a visit to the logistics operation at Bagendang port.

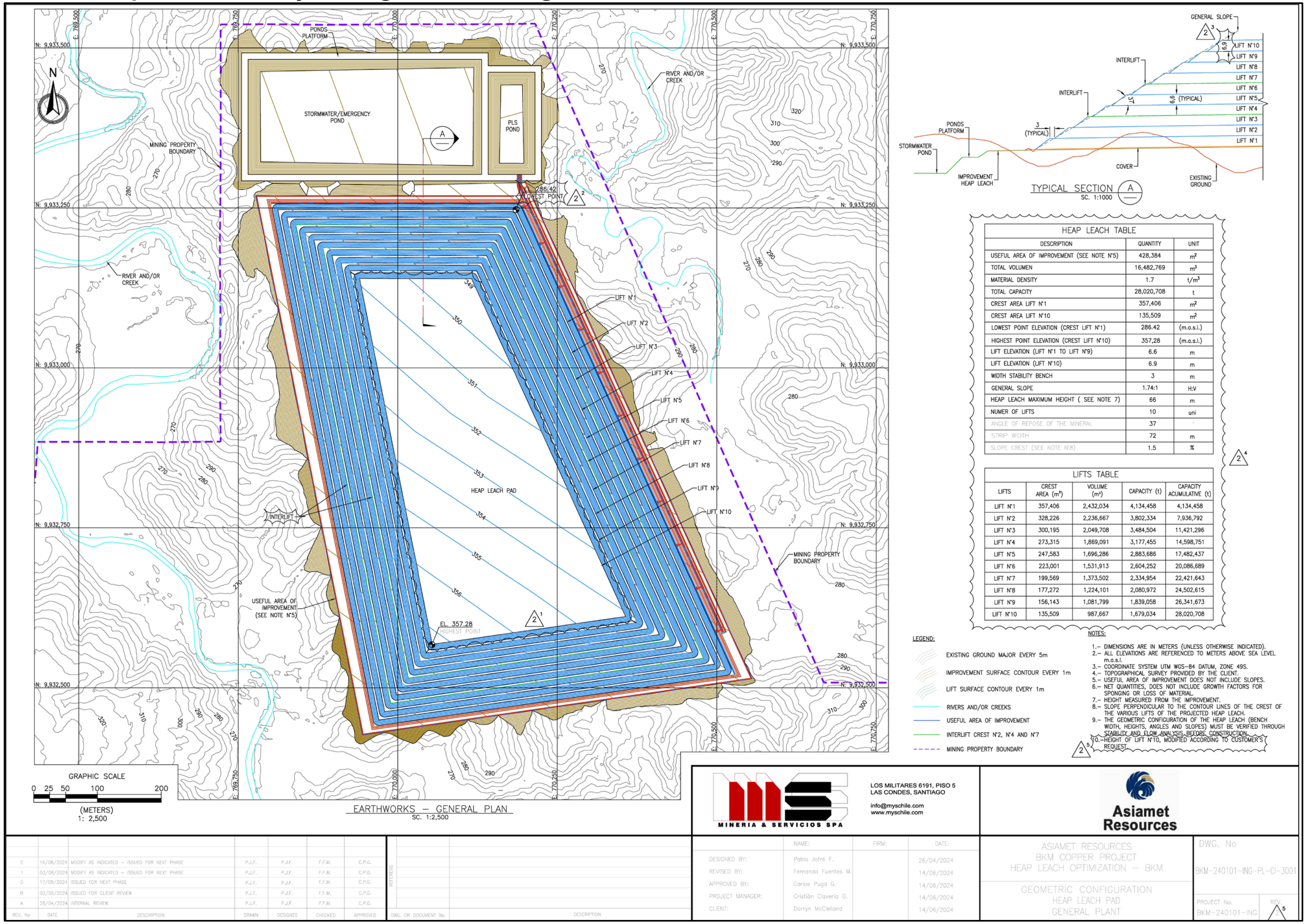
Figure 22 General Layout of Heap Leach Facility Pad and Ponds – Stage 1 (Lifts 1-3)



HEAP LEACH DESCRIPTION		
DESCRIPTION	QUANTITY	UNIT
USEFUL AREA OF LEVELING (SEE NOTE N°5)	232,990	m^2
TOTAL VOLUME OF THE HEAP LEACH	3,405,474	m^3
ORE DENSITY	1.7	t/m^3
TOTAL CAPACITY	5,789,305	t
LIFT ELEVATION (LIFT N°1 TO LIFT N°3)	6.6	m
WIDTH STABILITY BENCH	3	m
HEAP LEACH MAXIMUM HEIGHT (SEE NOTE 7)	19,8	m
NUMER OF LIFTS	3	uni
ANGLE OF REPOSE OF THE MINERAL	37	°
STRIP 1 WIDTH	VARIABLE	m
STRIP 2 WIDTH	62	m
STRIP 3 TO 7 WIDTH	72	m
SLOPE OF THE TOP LIFT (SEE NOTE N°8)	1.9	%
GENERAL SLOPE (SEE NOTE N°10)	1,63:1	H:V

STACKING PER LIFT							
LIFTS	BASAL AREA (m^2)	TOP AREA (m^2)	VOLUME (m^3)	CAPACITY (t)	ACCUMULATED CAPACITY (t)	LOWEST POINT (m.a.s.l.)	HIGHEST POINT (m.a.s.l.)
LIFT N°1	199,871	184,268	1,267,659	2,155,020	2,155,020	285.56	295.90
LIFT N°2	179,070	164,317	1,133,177	1,926,401	4,081,421	292.47	302.04
LIFT N°3	159,410	145,504	1,006,216	1,710,568	5,791,989	299.37	308.38

Figure 23 Heap Leach Facility Arrangement – Design 10 Lifts



HEAP LEACH TABLE

DESCRIPTION	QUANTITY	UNIT
USEFUL AREA OF IMPROVEMENT (SEE NOTE N°5)	428,384	m^2
TOTAL VOLUMEN	16,482,769	m^3
MATERIAL DENSITY	1.7	t/m^3
TOTAL CAPACITY	28,020,708	t
CREST AREA LIFT N°1	357,406	m^2
CREST AREA LIFT N°10	135,509	m^2
LOWEST POINT ELEVATION (CREST LIFT N°1)	286.42	(m.a.s.l.)
HIGHEST POINT ELEVATION (CREST LIFT N°10)	357,28	(m.a.s.l.)
LIFT ELEVATION (LIFT N°1 TO LIFT N°9)	6.6	m
LIFT ELEVATION (LIFT N°10)	6.9	m
WIDTH STABILITY BENCH	3	m
GENERAL SLOPE	1.74:1	H:V
HEAP LEACH MAXIMUM HEIGHT (SEE NOTE 7)	66	m
NUMER OF LIFTS	10	uni
ANGLE OF REPOSE OF THE MINERAL	37	°
STRIP WIDTH	72	m
SLOPE CREST (SEE NOTE N°8)	1.5	%

LIFTS TABLE

LIFTS	CREST AREA (m^2)	VOLUME (m^3)	CAPACITY (t)	CAPACITY ACUMULATIVE (t)
LIFT N°1	357,406	2,432,034	4,134,458	4,134,458
LIFT N°2	328,226	2,236,667	3,802,334	7,936,792
LIFT N°3	300,195	2,049,708	3,484,504	11,421,296
LIFT N°4	273,315	1,869,091	3,177,455	14,598,751
LIFT N°5	247,583	1,696,286	2,883,686	17,482,437
LIFT N°6	223,001	1,531,913	2,604,252	20,086,689
LIFT N°7	199,569	1,373,502	2,334,954	22,421,643
LIFT N°8	177,272	1,224,101	2,080,972	24,502,615
LIFT N°9	156,143	1,081,799	1,839,058	26,341,673
LIFT N°10	135,509	987,667	1,679,034	28,020,708

10.2 Inbound Logistics

The base case for the study is all inbound logistics will be consolidated in Surabaya followed by sea transport through to the container port of Bagendang, on the Mentaya River south of Sampit in Central Kalimantan. Bagendang has a maximum capacity of 25t per individual load due to the rated capacity of the unloading crane at the port. The basis of the transport and logistics cost estimates is to use Surabaya as the principal consolidation location for all inbound logistics including international packages. From Surabaya vessels sail regularly to Bagendang where all containers will be marshalled for coordination of road transport to BKM. Costs have been provided based on delivering containers to BKM or unloading the containers at the port and using smaller trucks for delivery to site. The total distance, one-way to site is approximately 400km. Area will be made available at the portside in Bagendang, rented by KSK from Pelindo (the port operator) for establishing a secure area for managing inbound materials. It is assumed all operational logistics will move through to site via the Surabaya-Bagendang-BKM route.

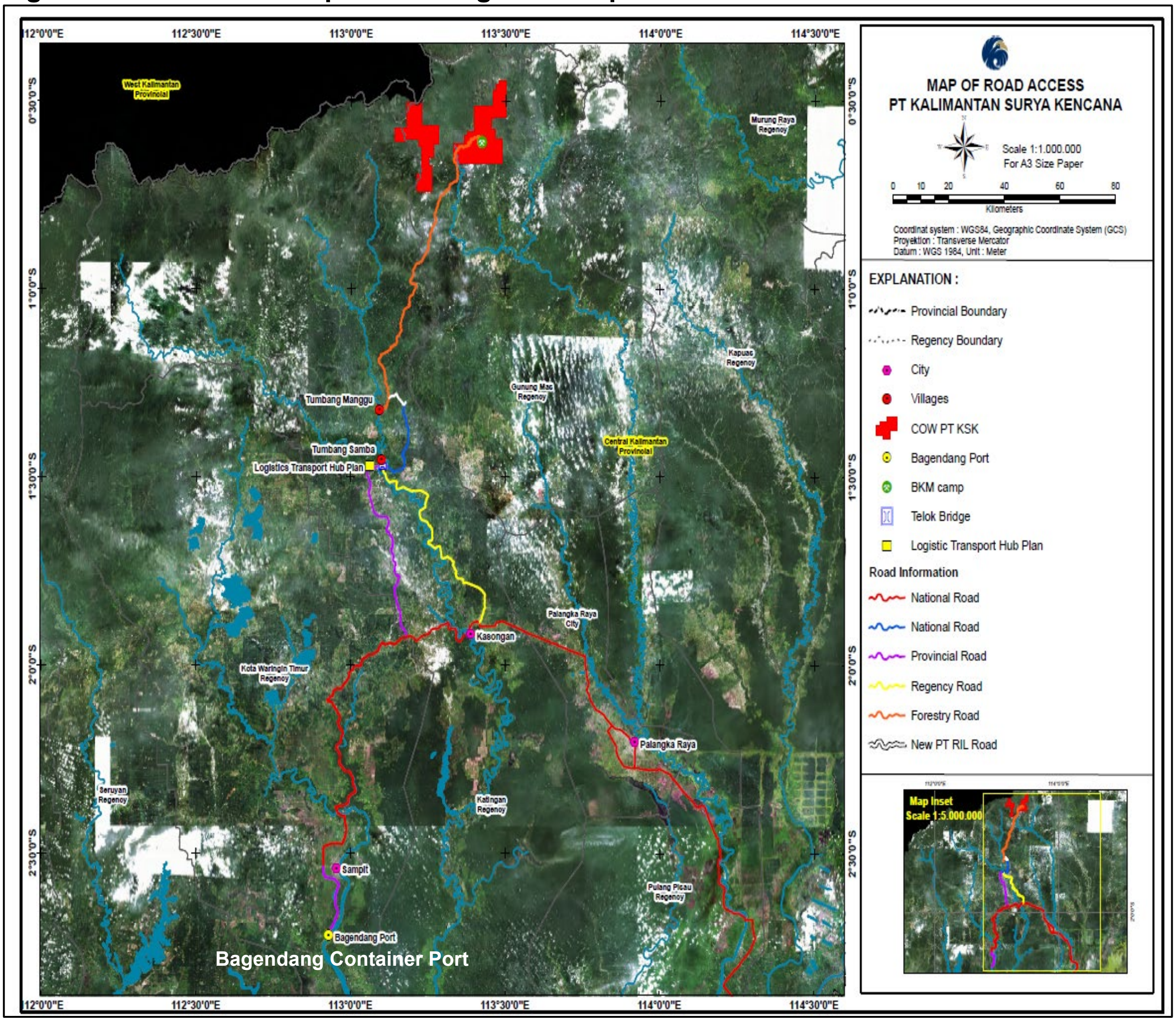
In addition to the area at Bagendang port, a transit hub is to be established half-way between port and site just outside the town of Tumbang Samba on the eastern side of the Telok bridge. PT KSK has explored the availability of land in this area and there is good access to several plots of land that will be suitable for the logistics hub. Capital has been allocated for development of the Telok Laydown area which will include a vehicle maintenance area, camp/mess for logistics drivers and space for laydown. This area is well serviced with power and water close by, well located being just off the main access road and suitable for development of this facility.

Construction logistics comprises both international and domestic shipments. International logistics is the responsibility of the relevant process plant engineers with them being responsible for delivery to Surabaya where they will clear customs and then sent through to Bagendang port. Most construction materials and equipment will be containerised and therefore travels through Bagendang. Road transport costs for construction costs have been provided on an IDR per container basis for various container types such as 20-foot, 40 feet, 40-foot-high cube, 40ft open top.

Operational logistics costs follow the same pricing schedule for container shipments, being an IDR rate per tonne based on 20 and 25 tonnes capacity for 20-foot container and 40-foot container, respectively. Separate costs have been provided for transporting general cargo or dangerous goods. A special case involves sulphuric acid where transport is done with the use of special isotainers. The cost for these isotainers is done on an IDR/day basis with a minimum contractual period of two years. This cost is purely to “rent” the isotainer for use, the transportation costs is added to this for which an IDR/t cost has been provided. The total cost of acid on site at BKM is thus cost of the acid itself, isotainer rental and transport costs.

The locations referenced above (except for Banjarmasin in South Kalimantan) can be seen in Figure 23.

Figure 24 Transport and Logistics Map – Central Kalimantan



10.3 Cathode Transport

Copper cathode product is proposed to be backloaded on logistics trucks that have brought materials to the site. Costs have been provided for transport of cathode on empty trucks back to Bagendang, loaded in containers and transported to Surabaya for onward shipment.

11 Non-Process Infrastructure and Utilities

Key elements of the non-process infrastructure and utilities to be developed for the project include:

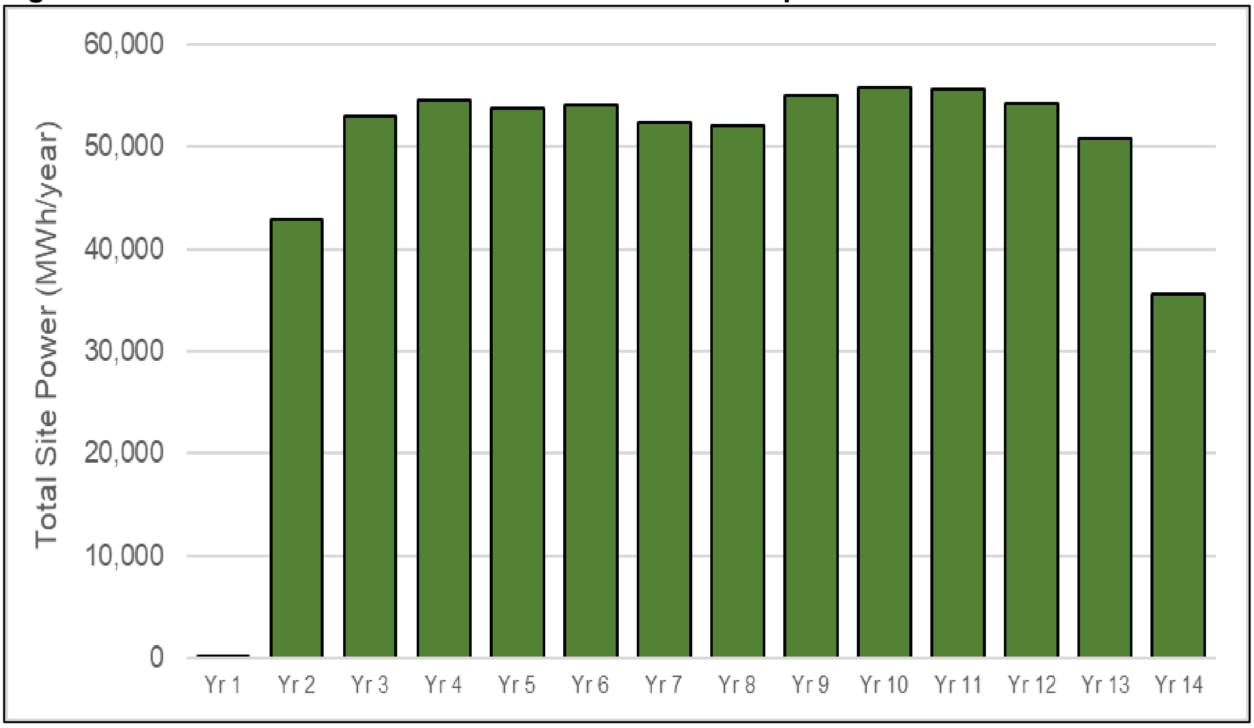
- Accommodation camp sized for 468 beds, including main Administration office within accommodation area compound.
- Mine Operations Area including workshop, warehouse, office, fuel storage and dispensing, B3 waste storage facility.
- Process Plant Non-Process Infrastructure including main warehouse, reagent storage facilities, process plant workshop areas, Process Plant office.
- Explosives management facilities including Ammonium Nitrate storage, emulsion preparation facility, high explosives storage.
- Non-mining fuel storage and dispensing facility.
- Power station and 20kV power reticulation across site.
- IT/Communication systems.

11.1 Electricity Supply

Electrical power will be provided by a dedicated coal fired power plant located onsite at BKM. Figure 24 provides the annual total power consumption on an annual basis. Based on the likely operational mode of the various processing plant the maximum power drawn from the site is around 8MW. The gross power output of the power plant is 8.85MW with a net capacity of 8.2MW. The power station will be 100% dedicated to KSK operations and the base case assumption is that it will be owned and operated by a third-party independent power producer, hence the cost of power is presented on this basis. The battery limit of the power station will be the incoming side of the main transformer.

Coal supply is expected to come from one of two local coal mining operations that are located close to BKM. The calorific value of coal in the location is between 3700 (ICI5)-4200 (ICI4) and consumption is 50-60,000t per annum with the coal being delivered by truck. There is standard reference pricing for the coal to be supplied for power generation and local companies will be engaged for haulage of the coal to site.

Figure 25 Total Site Annual Net Power Consumption – Life of Mine



The reticulation of power across the site from the power station is via a 20kV transmission network which will connect to each of the key areas namely Accommodation Camp/Admin Office, Process Plant and Crushing Area with reticulation of lower voltage to remote locations such as the PLS/Stormwater ponds.

11.2 Non-Process Infrastructure

The Non-Process Infrastructure will be constructed across several designated locations on site. Figures 25 and 26 illustrate key areas, including the main accommodation camp, which also houses the non-operational administration building and the mine operations area.

Figure 26 Non-Process Infrastructure – Main Accommodation Camp

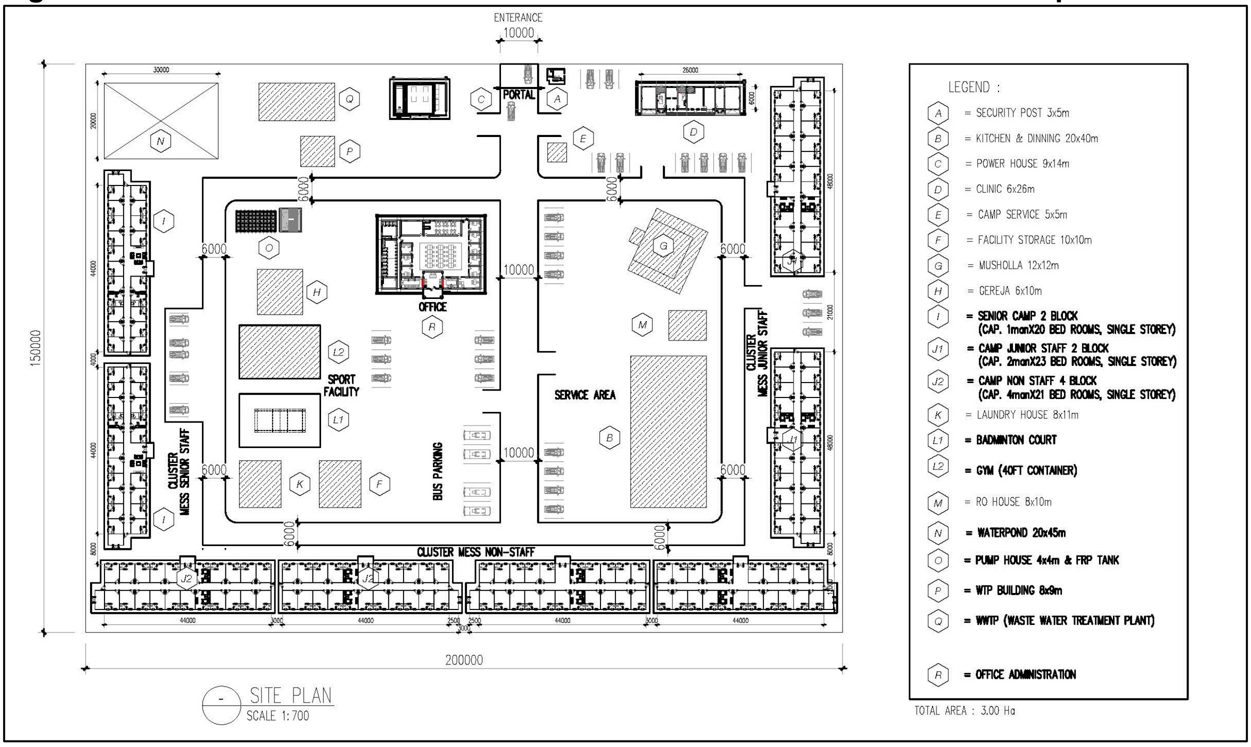
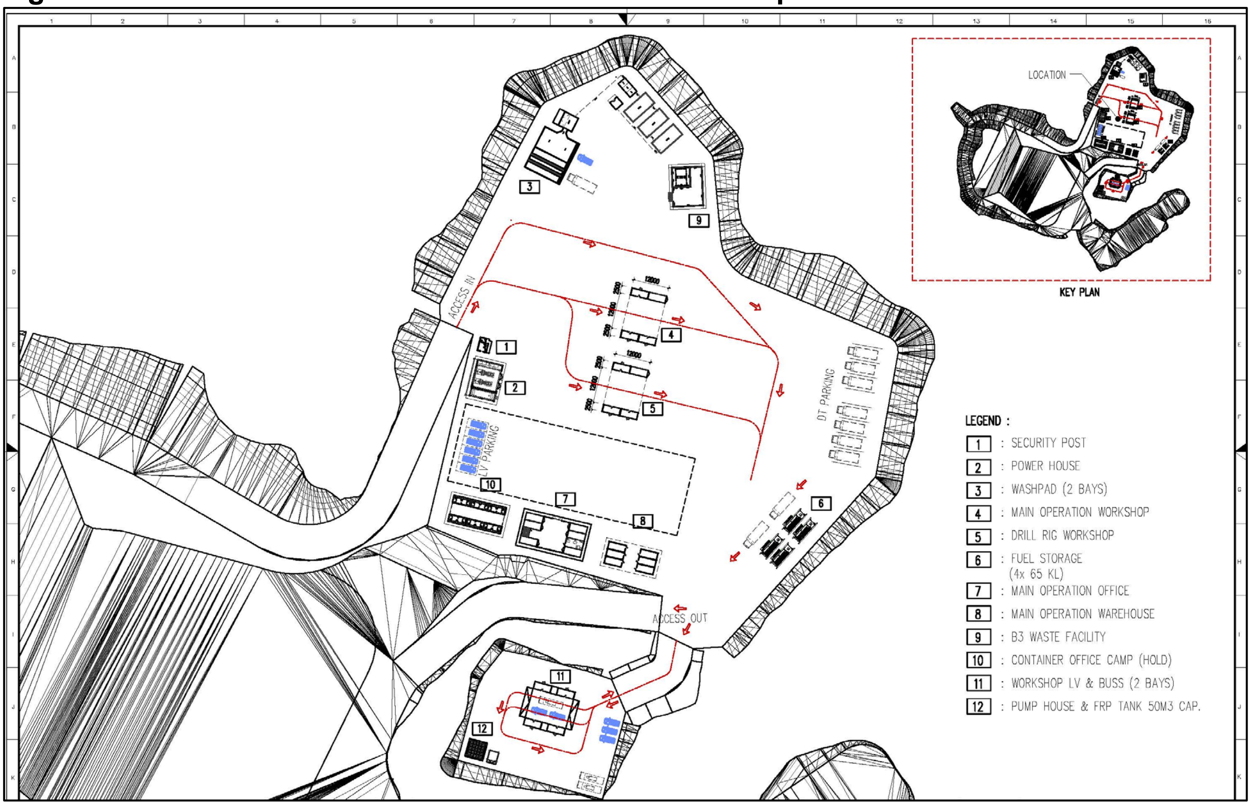


Figure 27 Non-Process Infrastructure – Mine Operations Area



12 Personnel

The KSK workforce requirement is based on managing a mining operation in the Indonesian regulatory context. The Company will utilise contractors where it is considered necessary such as executing blasthole drilling, explosives supply and blasting services, mining equipment rental including operation and maintenance, camp accommodation/messing and transport and logistics.

The Project has details of contractor staffing for mining equipment and blasting services with those contractors being accommodated in KSK's camp. Table 17 provides the forecast headcount by department for KSK only. There is a ramp up of personnel over the pre-production and first years of operation, Year 2 is the first year of full workforce.

Table 17 Total Full Time Equivalent Personnel (Year 3 Operations) – KSK Only

Department	KSK
Mine Geology	14
Mining	83
Processing	75
Maintenance	80
Operations Management (GMO)	1
Jakarta Office	17
Palangkaraya Office	11
IT and Systems	2
Supply Chain Management	38
Human Resources	5
Camp Services	14
Occupational Health, Safety & Security	22
Environment	16
Community	6
Total	**384**

Of these 384 personnel, 311 are proposed to be permanent site-based roles on a standard roster of 6 weeks on, 3 weeks off delivering an average occupancy requirement of 209. Room types have been allocated by role with the standard being single room, two to a room and four to a room. A focus has been placed on those roles which absolutely must be on site and several functions are to be operated out of Palangkaraya supporting operations. The mining equipment supply contractor will utilise the BKM accommodation camp and provide BKM with a rebate on their rental rate which typically includes them setting up their own facilities. The current estimated maximum number of personnel to be resident in the BKM camp facility is 418 (active on site) leaving available fifty beds in camp.

Where possible the BKM operations will recruit employees from local villages, regencies, and the Central Kalimantan Province before sourcing from elsewhere in Indonesia. The province has a population of approximately 2.77 million with approximately 300,000 people living in Palangkaraya which has several universities. Focus will be placed on employing as many people as possible from Central Kalimantan however it is also understood there will be a need for experienced and technical personnel to be drawn from other parts of Indonesia. A small number of expatriate resources are assigned for processing, maintenance, and supply chain management; however, these resources are not in the plan for the entire life of mine with assistance being limited to the early years.

13 Regulatory Requirements

13.1 Contract of Work

PT KSK operates under an amended CoW which was agreed and signed in March 2018. The amended conditions of the CoW align with the current Indonesian Mining Law and the continuation of the CoW is clearly stated in these amendments. Following were the key elements of the KSK CoW amendment:

- CoW Area – based on the technical evaluation and review of the mining plan, the Government agrees that KSK may retain its Mining Area of 39,443 hectares.
- Continuation of the mining operation - operation period in the mining area is 30 years from the commencement of mining operation/production as approved by the Government of Indonesia (GoI). Upon the expiration of such operation period, the

Government may grant an extension period to KSK in form of an IUPK for a 10-year period, with a second extension which may be granted for another 10 years.

- State revenue - corporate income tax (as described in section 4.2) and secondary taxes such as dead rent and royalties are charged in accordance with the prevailing law. Export proceeds in foreign currency must be received through banks in Indonesia, in line with the prevailing laws and regulations.
- The obligation to conduct in-country processing and refining - KSK is obliged to conduct the processing and refining of the mining products in Indonesia by establishing processing and refinery facilities as per regulated under the prevailing law. The BKM Project will be produce copper cathode, which addresses this requirement.
- The obligation to divest shares - KSK is obliged to divest its foreign shares, namely 51% from the total shares in the Company, 10 years after the start of production. Under Article 24 of the amendment to the CoW, it is stated that the price of shares to be divested will be determined based on the fair market value and KSK may also appoint an independent expert for the evaluation.
- Local content - KSK agrees to prioritise the use of local workforce and local goods as well as registered local mining services companies.

13.2 Regulatory Approvals

The four key approvals in support of project permitting are as follows:

1. Government of Indonesia Feasibility Study (Approved 28 February 2019)
2. Environmental and Social Impact Assessment (Approved January 2019)
3. 5 - Year Reclamation Plans (Approved February 2020)
4. Forestry “Approval to Use Forest Area” permit, PPKH (In Progress).

The purpose of the Government of Indonesia Feasibility Study is to provide an assessment of the project’s technical and economic feasibility presented in a standard format and is approved by Ministry of Energy and Mineral Resources (MEMR). The document contains all reports and studies related to technical and economic matters, covering resources, reserves, geology, geotechnics, metallurgy, mine planning, processing, reclamation and mine closure, environment, social and economic feasibility. The Government of Indonesia Feasibility Study for the BKM Project was approved by the MEMR on 28 February 2019. Work has commenced on updating the official study to reflect the updated mine plan and will be submitted by mid-2025. The new FS will reset the baseline production and financial requirements to be reported on by KSK in its annual plan. Submission of updated feasibility studies to MEMR through the Directorate of Mineral and Coal (Minerba) is a common and necessary practice during operations as mines change from original study parameters.

The Environmental and Social Impact Assessment (ESIA) or Analisa Mengenai Dampak Lingkungan (AMDAL), the Indonesian equivalent, provides a framework for considering the environmental, social, cultural, and economic impacts of the proposed mine in the context of legislative and policy requirements. Stakeholder consultations required for the compilation of the AMDAL were conducted in April 2017 with the Term of Reference for the AMDAL (KA ANDAL) approved by the Central Kalimantan Government in July 2018. Approval of the AMDAL and issuance of the Environmental Licence for the BKM Project by the Central Kalimantan Government was completed in January 2019. With changes to baseline information required for the AMDAL KSK will be required to submit a new AMDAL. This is a well understood process with clear regulations in place and a standard process to follow. Many of the changes in BKM’s plan described in the feasibility study are positive with respect to environmental impacts, most notably the significant reduction in operational area which is a critical input into the impact assessment. Other requirements include new Technical Approvals (Pertek) for Hazardous Waste Management and Waste and Wastewater Management.

Importantly, as KSK has an approved AMDAL and Environmental Permit the project can commence development on the basis that impacts remain consistent and hence approved environmental monitoring and management plans remain valid. Management plans will be updated as part of the AMDAL addendum process but the nature/type of impacts during construction will be the same as described previously and therefore existing plans will be suitable for managing environmental impacts given that construction is taking place in the same locations as previously assessed. Whilst KSK understands construction can commence under the existing permits within the approved operational boundary, the new AMDAL must be approved prior to BKM commencing operation. Similarly, the new AMDAL approval will be required to process the operational forestry permit for the Rinjen limestone quarry.

Submission of a Five-Year Reclamation Plan (progressive reclamation) and a Mine Closure Plan are requirements of the regulatory process. The BKM 5-year Reclamation Plan was approved by MEMR on 5th February 2020. The BKM Mine Closure plan was submitted on 16th April 2021 and is still in process though its approval is not as critical to starting construction given its requirements start after the project is in operations. However, there will be a need to update both the Reclamation and Mine Closure plans primarily due to the reduction in disturbed area and new calculations will need to be performed. PT KSK closed out its reclamation bond requirements for the reclamation plan for 2020-2024 period in early 2025. As stated above new plans and associated bonds will be developed based on the new layout of the project.

KSK received its conditional approval to use forest area (PPKH-OP) on 25 April 2022. The conditional permit was valid for 12 months during which time KSK was required to complete five tasks to move the permit from conditional to definitive:

1. PPKH Boundary Pegging – completed.
2. Watershed Rehabilitation Plan (area offset) – plan completed.
3. Baseline Calculation of disturbed area – completed.
4. Memorandum of Understanding (MoU) with logging concession holder regarding compensation for transfer of concession – completed.
5. Memorandum of Understanding with operators of logging access corridor for sharing its use – in progress.

Item 5 remains work in progress and active engagement is ongoing with the operators regarding the MoU. Despite not being able to complete all actions within 12 months, the Ministry of Forestry recognises KSK's ongoing efforts to close this and remains prepared to process the permit application once it has been resolved.

14 Community and Environment

14.1 Asiamet / KSK ESG Framework

During the second half of 2022, Asiamet appointed ERM (Indonesia) to complete a materiality assessment related to Environmental, Social and Governance aspects of the business. This was the first assessment of its type completed for the Company and focused on what the Company saw as its material issues in relation to its current activities and future development of the BKM Project. The outcome of this work was the ESG materiality matrix provided in Figure 27.

The material issues were defined as topics related to Environment, Social or Governance with definitions of the topic also provided. A total of eleven material topics were placed into six ESG strategy pillars which now form the basis of the Asiamet ESG Strategy framework (Figure 28).

Figure 28 **Asiamet / KSK ESG Materiality Matrix**

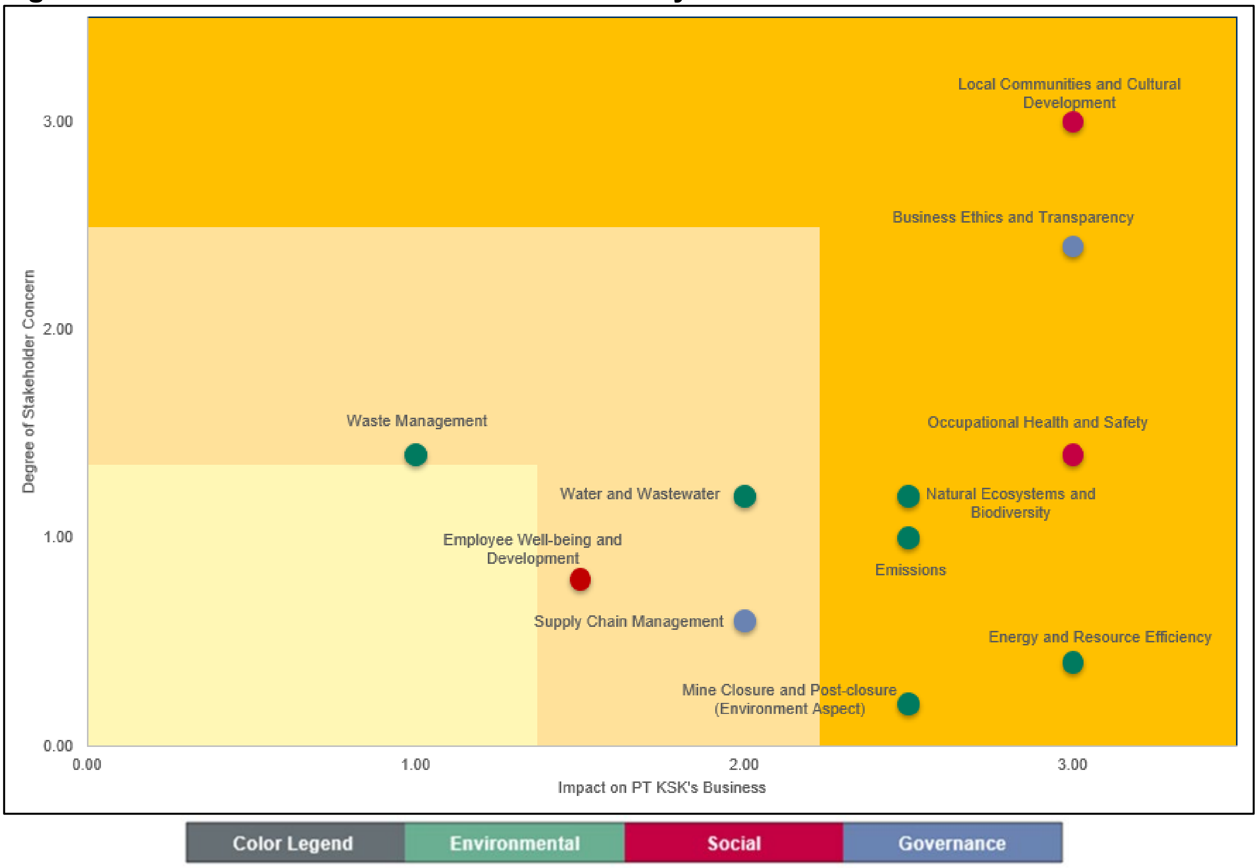
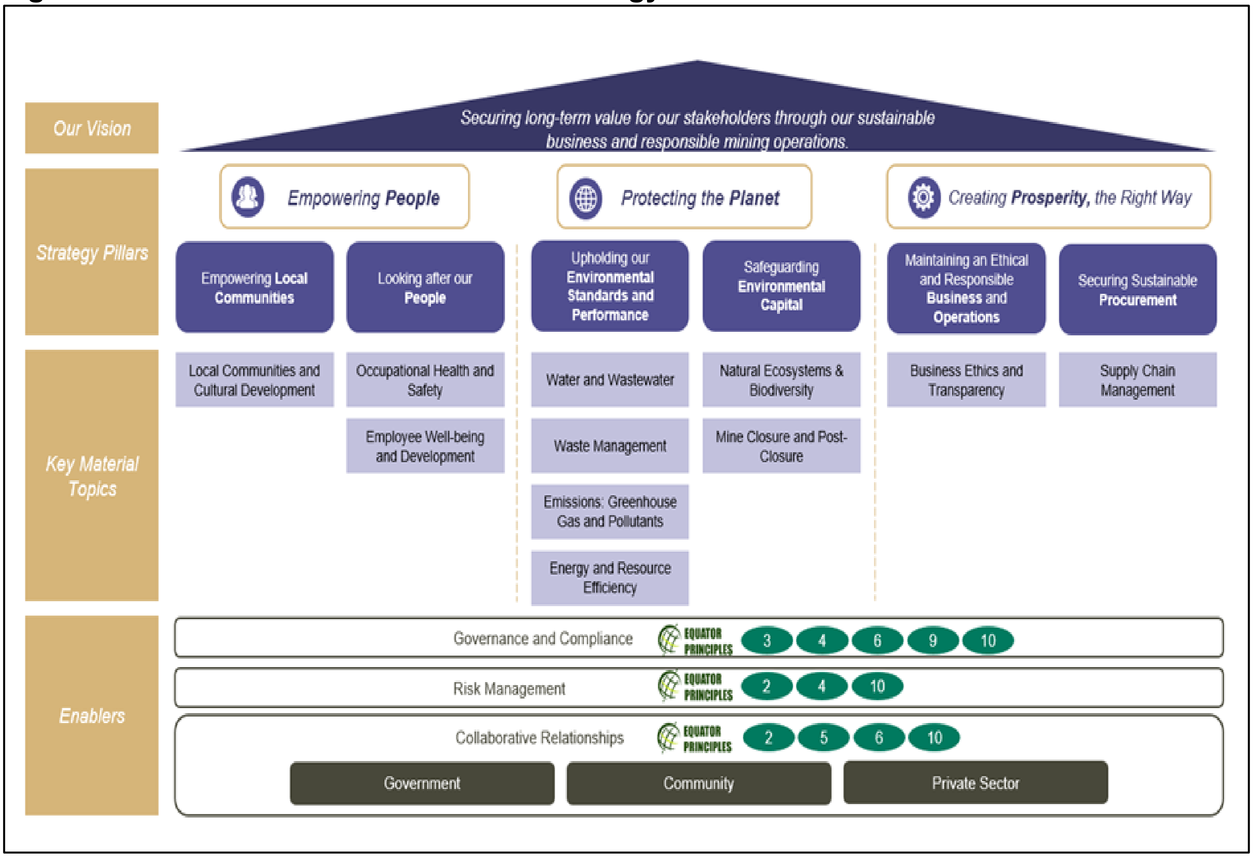


Figure 29 **Asiamet / KSK ESG Strategy Framework**



From Asiamet / KSK's current baseline as an exploration company and transitioning to project development and finally through to an operating site, the requirements for managing all ESG aspects are expected to increase significantly. Resources will be allocated to undertaking this work commensurate with the status of the project over the course of the next 2-3 years. Asiamet / KSK has an excellent baseline to start from and will deliver on the necessary actions and initiatives to build out the detailed requirements that sit behind the ESG Strategy Framework.

Asiamet has committed to further improve its knowledge of ESG requirements through engaging with Digbee ESG (a UK based ESG disclosure, rating and communication platform dedicated to the mining sector) to prepare the company's first formal assessment of its ESG systems. The Digbee ESG platform was selected primarily on the basis that it offers companies a path to assess their ESG performance against multiple frameworks. The assessment will form the basis of the Company's ESG action plan and its to commitment to continuously improve the management of all ESG aspects of the business. This will help ensure the Company is prepared for the transition from project studies and assessment to construction and operations.

14.2 Community and Social Engagement

Asiamet Resources and its predecessor companies have maintained strong and effective long term stakeholder relations and active community engagement programs since taking ownership of the KSK CoW and BKM Project.

In 1997, the Company established an independent community development foundation, Yayasan Tambuhak Sinta (YTS), with the purpose of ensuring the local people would benefit from any mineral development in the area. The Company has provided management, staffing and financial support for the YTS Foundation since its inception, from the earlier initiatives in health and education, to newer initiatives in economic development.

The Company's stakeholder engagement with village leadership and local Governments (Sub-District and Regency levels) has been particularly strong, with YTS training creating stronger links between village and local Governments. This approach has resulted in personnel from every level of Government being fully aware of the presence of the BKM Project and its exploration and development activities.

In 2003, the Company broadened efforts to include a new focus on integrated regional development, good governance, and participatory community development within a framework of creating a sustainable mineral development project. The Company has focused its efforts and resources on improving the welfare of people living close to the BKM Project site. These programs started during early exploration, through the employment and training of local residents.

ARS, through YTS is working in project affected villages to provide support for livelihood activities such as farming (animal husbandry and crop management), local education, health services, economic and livelihood opportunities, and the development of local infrastructure.

Extensive stakeholder engagement has occurred in relation to the BKM Project both as part of the permitting process as well as routine and ongoing engagement by YTS and the Company. Stakeholder consultations required as a part of the AMDAL process were completed in April 2017. Stakeholder consultation specifically in support of the Mine Closure Plan development were conducted in August 2018. Community consultation for the new AMDAL process was completed in the first half of 2024. Additionally, the Company continues to actively communicate with villages to provide information regarding project activities. YTS has several field personnel who regularly visit villages in the project area to provide updates on the project's progress, as well as identify concerns or grievances regarding the BKM Project. Field staff regularly update the organisation's stakeholder database, which also functions as an early identification system for the Company on any issues or concerns that may be arising in the local communities.

The overall impact of the community development program has been a significant improvement in relations with both the local community and the local government. As a result, there is widespread support for KSK and its activities.

The Company has also document social, economic, and cultural baseline conditions were documented through desktop and baseline field surveys conducted by social experts at the University of Palangkaraya and incorporated into the BKM AMDAL.

The detailed activities proposed with respect to community development are provided in the Community Development and Empowerment Plan (RI-PPM, Rencana Induk Pengembangan dan Perberdayaan Masyaraket 2021 – 2034). The PPM is complete however has not been submitted for final approval to Directorate Mineral and Coal as this will be provided as a part of the updated Feasibility Study. The total cost of the program is provided in the PPM document and is used as the key input into the Community Development budget. The Government expects that companies deliver on their commitment to PPM through realisation of planned expenditure. KSK will be required to report on its PPM spend every year as part of its annual planning processes with the Government.

14.3 Environmental Management

The mining industry in Indonesia has a strong regulatory framework in relation to environmental management. Regulations exist within the Ministry of Environment and their additional specific regulations applying to the mining industry. KSK will adhere to all relevant regulations and requirements as well as implementing good international industry practices for the development and operations of the BKM Project. More specifically, in managing environmental and social issues, the Company is committed to eventually complying with the applicable environmental and social standards and guidelines of the Equator Principles.

Environmental baseline studies for the BKM Project were conducted between 2016 and 2018 by PT Lorax with assessments conducted during both the wet and dry season to document inter-seasonal variability. Characterisation of the project's watershed was carried out in this earlier work with additional surveys completed in November 2022 and July 2023. Flora and Fauna surveys were completed previously, and reviews of these works will be part of the AMDAL process that will be carried out post completion of the current study.

As part of the 2025 OFS, significant additional work has been carried out relating to water management. The fully integrated water balance model comprising both the Heap Leach Facility and Mine Water Management systems has been updated to reflect the new site layout and changes to the process plant design. The model has delivered updated sizing of water storage and pumping systems for the effective management of water. Due to the high rainfall environment, BKM has a positive site water balance meaning it must discharge water from the site. Discharge from site is a regulated process and KSK will have in place appropriate monitoring and control strategies to ensure water discharge meets all compliance requirements. Also, a new regulatory requirement is to have site discharge monitored in real time with various parameters connected to an online monitoring system managed by the Directorate of Mineral and Coal. KSK will put in place monitoring systems that comply with these requirements and connect to the governments data management system. An Indonesian environmental services group has provided a cost estimate for establishment of this system and ongoing monitoring and maintenance.

A Greenhouse Gas (GHG) calculation for the BKM Project will be done in the near term given the OFS is now completed and hence all key inputs required for the calculation have been finalised. The key drivers for carbon footprint of the BKM Project are as follows:

- Use of coal fired power generation.
- Clearing of land for mining and project development.
- Diesel consumption of mobile fleet.

The current BKM Project has delivered significant reduction in cleared area necessary for the project and large reductions in total material movements for modest reduction in overall copper output leading to improvements in carbon emissions on a tonne of carbon per tonne of copper production basis.

14.4 Site Reclamation and Mine Closure

As described in section 12, site reclamation (5 years) and mine closure plans have been prepared in accordance with the regulatory framework provided by the Directorate of Mineral and Coal. Both need to be updated to reflect the updated costs and scope of the updated Project.

A separate cost provision has been made in the financial model for mobile equipment suitable for site decommissioning and rehabilitation work. Costs for water management including mine water pumping and the ongoing operation of the Process Plant Neutralisation plant supported by limestone mining and haulage have been accounted for in the cost estimate. Based on the nature of the open pit and waste rock dump, an early program of testing will be recommended to work on the appropriate cover design for rehabilitation of BKM materials.

15 Project Risks and Opportunities

15.1 Project Risk

A high-level risk assessment has been completed for the BKM Project, covering key construction and operational risks. Risks were identified and ranked based on credible worst-case scenarios, alongside an evaluation of potential prevention and mitigation measures to reduce overall risk exposure.

This initial assessment will form the basis for a more detailed, project-wide risk register that will expand to cover all key areas, including Engineering, Procurement, Logistics, and Construction. The risk framework incorporates a project-specific consequence matrix, considering impacts on project budget, schedule, and net present value, as well as health and safety, environmental, community, government relations, and regulatory compliance factors.

Operational phase risks have been recorded in the BKM risk register and similarly to the project execution, the operational register will be expanded significantly as the operational readiness teams mobilise to the BKM project and start working through the various activities. Many of the operational risks are common to mining operations in Indonesia and it is expected the operations readiness team will bring retained knowledge to build out the risk register quickly and ensure suitable preventative and mitigative controls are in place before operations commence.

15.2 Project Opportunities

The 2025 Feasibility Study has identified two key opportunities that could enhance project value and long-term performance:

Recovery of Soluble Copper from Wastewater Streams:

- Up to 3,500 tonnes of soluble copper could be recovered over the life of mine from two current waste-water streams – mine acid rock drainage (ARD) and excess leach solution from the heap leach operation.
- This copper is isolated during the process plant's neutralisation process, creating a potential pathway to selectively recover it into a high-value, low-volume product.
- Successful recovery would not only increase copper output during operations but could also help offset mine closure costs by treating ARD water for copper recovery at mine closure.

Improved BKM Stage 1 Copper Recovery through Emerging Heap Leach Technologies:
- Recovery of total copper from the BKM Stage 1 heap leach is 60%.
- Copper remaining in the heap leach spent ore is predominantly bornite and chalcopyrite. New heap leach technologies are showing promise in improving copper recovery from these minerals, which typically leach poorly under standard leach conditions as applied to BKM.
- Once in production, BKM will be able to generate bulk ore samples at low cost to allow testing of these emerging technologies in partnership with specialised providers.
- Even modest improvements in recovery rates could deliver significant economic upside, given the fixed ore capacity of the heap leach facility.

15.3 Future Development

The BKM Copper Project is the first phase of a long-term development plan of the KSK CoW. The BKM Project will establish a new mining district and the infrastructure necessary to support long term mineral development on the KSK CoW. The development strategy for KSK adopts a phased approach building on execution of phase 1, with the following further expansion and development options available:
- Phase 1 BKM Copper Heap Leach – as described by this Feasibility Study Update
- Phase 1a BKM Copper Heap Leach Expansion – if technology related to improving leach recovery from heap leach is successful the opportunity arises to consider a heap leach expansion project. The expansion would arise due to more of the BKM resource being economically amenable to processing by heap leaching.
- Phase 2 BKM Copper/Pyrite Flotation – develop flotation circuit to produce high grade pyrite, low grade copper concentrate for delivery to company owned downstream processing facility. Deliver concentrated sulphuric acid and copper cathode as final products. This will aim to utilise more of the existing BKM Copper resource base, both insitu resource and heap leach spent ore as described below.
    - Post completion of BKM Stage 1, over 240kt of copper resources remain in situ at BKM available for economic evaluation. The remaining copper resource is more primary in nature as the focus of BKM Stage 1 to recover predominately secondary copper sulphide ore.
    - The 28.5Mt of spent ore on the heap leach facility will be able to be reprocessed through a flotation circuit with pyrite and remnant copper recovered. Spent ore contains approximately 85kt of contained copper at 0.30% available for recovery.
- Phase 3 BKZ Polymetallic Flotation – expand Phase 2 flotation circuit to treat BKZ polymetallic orebody and produce lead, zinc, and copper concentrates. Requires downstream processing of lead and zinc concentrates. Copper concentrates could be treated at KSK facility established for treating pyrite/copper concentrates.
    - Note: Significant precious metals are associated with lead in a distinct mineralised horizon, these would deliver lead concentrates rich in precious metals.

This development plan only considers projects related to deposits with known resources and does not factor previous drilling programs such as the high-grade copper drill hits in BKS, as well as future exploration work and the potential outcomes drilling programs could deliver. Designing and installing a flexible processing operation that has the capability to treat multiple feed types expected from polymetallic orebodies will position the site well into the future - the outcome of delivering Phases 2 and 3 of the aforementioned three stage development plans.

Overall, there remains significant future development opportunities at BKM and the broader KSK CoW.

16 Abbreviations List

Abbreviation	Definition / Description
AISC	All-in sustaining costs incorporates costs related to sustaining. production. All-in costs include all additional costs that reflect the varying costs of producing copper over the lifecycle of a mine.
AMDAL	Analisa Mengenai Dampak Lingkungan – Indonesian Environmental and Social Impact Assessment
ARD	Acid Rock Drainage
ARS	Asiamet Resources Limited
Bn	Billions of United States Dollars
BKM	Beruang Kanan Main Copper Project - the Project
C	Cents – United States currency
C1	Net Direct Cash Cost (C1) represents the cash cost incurred at each. processing stage, from mining through to recoverable metal delivered to market, less net by-product credits (if any)
Capex	Capital expenditure
Cc	Chalcocite mineralisation
CIT	Corporate income tax
CoBo	Covellite plus bornite mineralisation
CoW	Contract of Work – agreement to mine the concession on behalf of the Government of Indonesia
Cu	Copper
ECP	Environmental control pond – pond for controlling runoff from mine, waste dump etc such that it does not discharge untreated int the local environment
ESIA	Environmental and Social Impact Assessment
Fe	Iron
FS	Feasibility Study – This document is the summary of the Feasibility Study
G	Gram
G&A	General and Administration – categorisation of cost elements supporting the mine
GoI	Government of Indonesia
H	Hour
HLF	Heap Leach Facility
HSEC	Health Safety Environment and Community
IDR	Indonesian Rupiah – currency of Indonesia
IPPKH	Izin Pinjam Pakai Kawasan Hutan - Forestry Borrow-to-Use Permit
IUP	Izin Usaha Pertambangan – Mining Business License
IUPK	(Izin Usaha Pertambangan Khusus – Special Mining Business License
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves
KA ANDAL	The terms of reference for the Environmental and Social Impact Assessment (AMDAL)
Kg	Kilogram
kL	Kilo Litre
Km	Kilometre
KSK	PT. Kalimantan Surya Kencana – the Project owner
Kt	Kilo-tonne
kV	Kilovolt
kWh	Kilo-Watt hour – measure of electricity generated or used over a period
L	Litre
LME	London Metal Exchange

Abbreviation	Definition / Description
LNG	Liquid natural gas
LOM	Life of Mine – the duration of operation of the Project
Lb	Pound (of copper)
M	Metre
Mbcm	Million bank cubic metres
Mlbs	Million pounds (of copper)
MEMR	Ministry of Energy and Mineral Resources
Mm	Millimetre
Mt	Million tonnes
MW	Meg-Watt
$M	Million United States dollars
NPV	Net Present value
NPV_6	Net Present values with a discount rate of 6% per annum
NPV_8	Net Present values with a discount rate of 8% per annum
NPV_{10}	Net Present values with a discount rate of 10% per annum
Opex	Operating expenditure
P80	Sieve size (mm) that 80% of the material will pass through
PDC	Process Design Criteria – as used in the design of the process plant
PEA	Preliminary economic assessment – the study and report (dated 19 May 2016) which preceded this Feasibility Study
pH	A measure of acidity - lower the number the more acidic. A pH of seven is neutral
PLS	Pregnant leach solution – leached solution containing dissolved copper after irrigating the heap leach with acid. The PLS is pumped to the solvent extraction and electrowinning plant to extract the copper
130/PMK.10/ 2020	Indonesian Ministry of Finance regulation issued 24 September 2020 with the aim to promote increased investment and provide a tax holiday regime based on capital investment and business license designation.
PPKH	Perubahan Peruntukan Kawasan Hutan (change in designation of forest areas)
PQ	Drill size – 122.6 mm outside diameter, 85 mm inside (core) diameter
Q1	Quarter one
ROM	Run of Mine – ore material as it comes out of the mine pit before any crushing or processing
SX-EW	Solvent Extraction and Electrowinning – the combination of process plants used to convert leached copper in solution from the heap leach into saleable copper cathode
T	Metric tonne
Tpa	Tonnes per annum
US$	Currency of the United States of America - Dollars
WACC	Weighted average cost of capital
WTP	Water treatment plant – for treating water from the open pit, waste rock dump and heap leach facility which may contain ARD, before discharge into the local stream system
YTS	Yayasan Tambuhak Sinta – community development foundation established in association with the Project