

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

6 November 2025

Asiamet Resources Limited
("Asiamet" or the "Company")

**Proposed Sale of Asiamet's Interest in the KSK Project
and
Notice of General Meeting**

Asiamet Resources Limited (AIM: ARS) is pleased to announce that it has reached an agreement to sell its interest in the KSK Project to Norin Mining (Hong Kong) Limited for gross cash consideration of US\$105 million (approximately £81 million).

Transaction Highlights

- Asiamet has entered into a conditional sale and purchase agreement with Norin Mining to sell its interest in the KSK Project for gross consideration of US\$105 million on a cash-free, debt-free basis.
- The sale introduces a well-funded copper producer with specialist skills in copper mine development and processing coupled with high-ESG standards, to advance the Project into mining operations for the benefit of all stakeholders.
- The sale follows the Company's comprehensive and competitive two-phase strategic review process conducted with multiple well-qualified counterparties.
- The sale is binding, subject to satisfying certain conditions precedent, including Shareholder approval and regulatory approvals.
- The Board unanimously recommends that Shareholders vote in favour of the Disposal Resolution.
- Shareholders representing, in aggregate, 53.3 per cent. of Asiamet's issued share capital have irrevocably undertaken (subject to certain conditions) to vote in favour of the Disposal Resolution.
- The Board currently expects that the net proceeds received from the sale shall be substantially utilised to effect a cash distribution to Shareholders following Completion.

As a result of the size of the Disposal relative to Asiamet, the transaction is deemed a fundamental change of business of the Company for the purposes of Rule 15 of the AIM Rules and is therefore conditional upon the approval of Shareholders. Such approval will be sought at the General Meeting to be held at Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. on 29 January 2026. The Company advises that it has today posted to Shareholders the Circular, together with a notice convening the General Meeting and Form of Proxy, to vote on the proposed resolutions.

Further details of the proposals are set out in the extract from the Circular set out below, including the expected timetable of principal events and definitions. Shareholders are strongly encouraged to read

the Circular in full, which will shortly be available on the Company's website www.asiametresources.com.

Tony Manini, Chair of Asiamet, commented:

"This is a landmark transaction for Asiamet and its shareholders. The sale of our interest in the KSK Project to Norin Mining represents the culmination of many years of work to advance this asset to a stage where it is ready to be developed into an operating mine by a well-capitalised and technically capable copper producer. The Asiamet Board considers the agreed value fairly reflects the current stage, quality and potential of the project and delivers a strong return for our shareholders."

Advisers and Counsel

Grant Samuel is acting as lead financial adviser and A&O Shearman is acting as legal adviser to Asiamet.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Chair

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LETTER FROM THE CHAIR

1. Introduction

The Company has today announced that it has entered into a conditional sale and purchase agreement to sell its interest in the KSK Project to Norin Mining for gross cash consideration of US\$105 million (approximately £81 million).

The Disposal has been agreed following the Board undertaking a structured, independent, and competitive process aimed at maximising shareholder value while seeking a capable, well-funded long-term custodian for Asiamet's copper assets. The Board believes the Consideration for the Disposal represents an attractive valuation for the KSK Project.

The Board currently expects that the net proceeds from the Disposal shall be substantially utilised to effect a cash distribution to Shareholders following Completion, with any remaining proceeds to be used to progress potential opportunities within Asiamet's existing asset base and/or new assets, and for working capital purposes. The precise mechanism and quantum of any proposed distribution to Shareholders will be confirmed and notified in due course.

The purpose of this letter is to explain the background to, and reasons for, the proposed Disposal, and to explain why the Directors consider it to be in the best interests of Asiamet and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions set out in the Notice of General Meeting.

In light of the size of the Disposal relative to the Company, the Disposal will result in a fundamental change of business of the Company for the purposes of Rule 15 of the AIM Rules and is therefore conditional upon the approval of Shareholders. Such approval will be sought at the General Meeting to be held at Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP at 10.00 a.m. on 29 January 2026.

The Disposal is also subject to certain conditions precedent, as summarised in paragraph 5 of this announcement.

The notice convening the General Meeting is set out at the end of this announcement. The actions that you should take to vote on the Resolutions and the recommendation of the Directors is set out in paragraphs 9 and 10 of this announcement.

Norin Mining has received irrevocable undertakings from the Directors, the CEO and BUMA to, in the absence of a superior proposal and/or new information which is material in the context of the Disposal (including, for the avoidance of doubt, a higher competing offer for the Sale Asset), vote in favour of the Disposal Resolution at the General Meeting in respect of, in aggregate, 1,728,415,625 Common Shares, representing approximately 53.3 per cent. of the Company's issued share capital.

2. Summary of the proposed Disposal

- The Company has entered into the Indokal SPA to sell its interest in the KSK Project for a consideration of US\$105 million on a cash-free, debt-free basis.
- Pursuant to the terms of the Disposal, Indokal, which owns a 100 per cent. indirect interest in the KSK Project and associated BKM Copper Project, via PT Pancaran Cahaya Kahaya and KSK will be acquired by Norin Mining for a total enterprise value of US\$105 million (approximately £81 million).
- The Board currently expects that the net proceeds from the Disposal shall be substantially

utilised to effect a cash distribution to Shareholders following Completion, with any remaining proceeds to be used to progress potential opportunities within Asiamet's existing asset base and/or new assets, and for working capital purposes.

- The Disposal to Norin Mining introduces a well-funded copper producer with specialist skills in copper mine development and processing coupled with high-ESG standards, to advance the Project into mining operations for the benefit of all stakeholders.
- The Disposal is binding, subject to certain conditions precedent, including Shareholder approval and regulatory approvals.
- The Board unanimously recommends that Shareholders vote in favour of the Disposal Resolution.
- Shareholders representing, in aggregate, 53.3 per cent. of Asiamet's issued share capital intend to vote in favour of the Disposal Resolution.

3. Information on the Project

KSK Contract of Work

The KSK Contract of Work is owned by the Company's wholly owned subsidiary, PT KSK. The KSK CoW covers approximately 390 km² in Central Kalimantan, Indonesia. Within the KSK CoW, the BKM copper project is an advanced development-stage, open-pit heap-leach SX-EW operation designed to produce approximately 10,000 tonnes per annum of LME Grade A copper cathode over an initial 12.8-year mine life (the "**BKM Copper Project**"). The Stage 1 Optimised Feasibility Study released in May 2025 re-engineered the project to lower capital intensity and execution risk, with an estimated US\$178 million total capital cost (including contingency) and a C1 cash cost of US\$1.79/lb. Development of the BKM Copper Project is aligned with Indonesia's downstream copper policy, providing a strong platform for future expansion through adjacent BKZ polymetallic and other copper targets within the KSK CoW.

The Project constitutes an advanced pre-development copper portfolio, strategically positioned to supply the country's growing downstream processing industry and the global energy-transition market.

Further information on the Project is available in the Company's Regulatory News Service announcements.

4. Background to and reasons for recommending the Disposal

The Company's strategy

The Board has been focused on maximising shareholder value from its portfolio of Indonesian copper projects while addressing the structural and financial constraints inherent in developing large-scale mining assets within the framework of a junior exploration and development company.

The Company has pursued a pathway to evaluate strategic options for one of its flagship assets, the KSK Project, which includes the BKM Copper Project. The Company's principal objectives have been to realise fair value for shareholders and to ensure that its projects can continue to be advanced by strong commercial and technical management teams.

In July 2025, Asiamet engaged Grant Samuel, an independent corporate advisory firm, to assist in conducting a formal and competitive strategic investor process focused on the BKM Stage 1 Copper

Project. The process attracted strong interest from regional and international mining groups, including several parties with existing operations in Southeast Asia.

Following detailed due diligence, site visits and extensive commercial negotiations, the Board received several proposals for the KSK Project. After careful consideration, the Directors concluded that Norin Mining represents the preferred counterparty for advancing the KSK Project. Norin Mining has a track record of successfully developing and operating copper mines with a strong commitment to high ESG standards, a long-term commitment to Indonesia, and a strong balance sheet. The Board believes Norin possesses the technical expertise, financial capacity, and operational experience to successfully develop the KSK CoW into producing mines over time.

Norin Mining

The Directors consider that Norin Mining, a well-capitalised international mining group with experience in base-metal operations, is well-placed to advance the KSK Project and believes the asset will benefit from the scale, technical expertise and financial strength necessary to achieve their long-term potential and deliver value to Indonesia's growing downstream copper industry.

Norin Mining is a Hong-Kong incorporated mining company, specialising in the development and operations of overseas mineral resources and has strong experience in developing and operating large-scale base-metal projects globally. Norin Mining currently operates two copper-cobalt projects in Democratic Republic of Congo, one platinum group metals project in Zimbabwe, two copper-gold / polymetallic exploration projects in Saudi Arabia and a gold project in Sudan.

Key Operating and Financial Highlights (2024, provided by Norin Mining)

- Revenue: ~US\$1.1 billion
- Total resources: 2.27mt copper, 519kt cobalt, 2,513t PGMs, 2.38moz gold
- Annual run-rate production target: 100,000t copper cathode, 10,000t cobalt

Portfolio Overview (provided by Norin Mining)

- Kamoya Copper-Cobalt Project (DRC) – 65% interest; in production; resource base of ~1.69mt copper and ~371kt cobalt; open-pit and underground operations
- Pumpi Copper-Cobalt Project (DRC) – 75% interest; in production; resource base of ~580kt copper and ~148kt cobalt
- Hopewell PGM Project (Zimbabwe) – Feasibility Study stage; ~2,513t PGM resource
- Sudan Gold Project (Sudan) – Exploration stage; ~12,000 km² permit area
- Bir UMQ Copper-Gold Project (Saudi Arabia) – Exploration stage; ~187 km² permit area
- Al Hajjar South Project (Saudi Arabia) – Exploration stage; ~989 km² permit area

Commitment to ESG and Community Development

Norin Mining places strong emphasis on responsible mining practices and sustainable development. The company actively supports community initiatives across its regions of operation, including investments in infrastructure (roads, clean water, and electricity), education facilities, and livelihood enhancement programmes. Norin also partners with local communities to promote small and medium-sized enterprises.

All business, operating and financial information in relation to Norin Mining have been provided to the Company by Norin Mining.

Norin Mining is a subsidiary of Norinco Group (China North Industries Group Corporation Limited).¹

The Disposal

The Board believes the Disposal delivers a compelling outcome for Shareholders, realising a value of US\$105 million, which the Board considers to fairly reflects the current stage and potential of the asset, while transferring ownership to a capable strategic investor that can unlock their further value through development.

Completion of the Disposal is expected to take place within nine months from the date of the Disposal Agreement.

Further information on the future strategy of the Company is set out in paragraph 7 of this announcement.

5. Principal terms of and conditions of the Disposal Agreement

Pursuant to the Indokal SPA, the Company has agreed to sell 100 per cent. of the issued share capital of Indokal to Norin Mining, for a total enterprise value of US\$105 million on a cash-free and debt-free basis. The Indokal SPA includes a post-Completion adjustment mechanism for debt, and the Company does not anticipate the adjustment amounts to be material. Completion of the Indokal SPA is subject to the following conditions:

- (a) approval of the Disposal by the Shareholders;
- (b) customary Chinese regulatory approval required by Norin Mining; and
- (c) other transaction specific conditions relating to KSK.

The Indokal SPA contains other customary warranties, covenants and commercially negotiated terms agreed between the Company and Norin Mining in relation to Disposal and some material terms include:

- (a) standard warranties for the benefit of Norin Mining in relation to the business of KSK;
- (b) standard restrictions on the conduct of its business between signing the Indokal SPA and Completion;
- (c) standard closing accounts mechanism to true up the purchase price post-Completion; and
- (d) governing law being Hong Kong law, with parties agreeing that any disputes will be referred to and resolved by the Singapore International Arbitration Centre under the relevant rules.

Additional Schedule Four Information

For the year ended 31 December 2024, Indokal reported an audited loss of US\$3.5 million and as at 31 December 2024 had net liabilities of US\$53.7 million, of which US\$53.6 million related to amounts due to Asiamet as Indokal's ultimate holding company.

¹ As Norinco Group is identified on the Non-SDN (Specially Designated Nationals and Blocked Persons) Chinese Military-Industrial Complex Companies (NS-CMIC) list maintained by OFAC (Office of Foreign Assets Control), U.S. persons are subject to certain related prohibitions and should assess their own legal position. The NS-CMIC prohibitions do not apply to Norin Mining.

6. Irrevocable undertakings

The Directors who hold Common Shares, being Tony Manini, Dominic Heaton, Feng Sheng, Eva Armila and Matthew Doube, and Darryn McClelland (CEO), have provided irrevocable undertakings, in the absence of a superior proposal and/or new information which is material in the context of the Disposal (including, for the avoidance of doubt, a higher competing offer for the Sale Asset), to vote in favour of the Disposal Resolution at the General Meeting in respect of their own beneficial holdings of, in aggregate, 296,140,193 Common Shares, representing approximately 9.1 per cent. of the Company's issued share capital.

	<i>Number of Common Shares</i>	<i>% of issued share capital</i>
<i>Director/PDMR</i>		
Tony Manini	73,243,573	2.3
Dominic Heaton	18,722,824	0.6
Feng Sheng	149,949,915	4.6
Eva Armila	9,089,823	0.3
Matthew Doube	3,492,842	0.1
Darryn McClelland	41,641,216	1.3
TOTAL	296,140,193	9.1

In addition, the BUMA has provided an irrevocable undertaking, in the absence of a superior proposal and/or new information which is material in the context of the Disposal (including, for the avoidance of doubt, a higher competing offer for the Sale Asset), to vote in favour of the Disposal Resolution, in respect of 1,432,275,431 Common Shares representing, 44.1 per cent. of the Company's issued share capital.

Accordingly, Norin Mining has therefore received irrevocable undertakings to vote in favour of the Disposal Resolution in respect of a total of 1,728,415,624 Common Shares, representing, in aggregate, approximately 53.3 per cent. of the Company's issued share capital.

7. Current trading and future strategy

Following publication of the Company's interim results for the six months ended 30 June 2025 on 29 August 2025, Asiamet has been focused on progressing engagement with potential strategic investors. As at 30 September 2025, the Company had cash resources of approximately US\$1.47 million and, accordingly, notwithstanding the proposed Disposal, the Company may raise further working capital in the near term.

The Board currently expects that the net proceeds from the Disposal shall be substantially utilised to effect a cash distribution to Shareholders following Completion, with any remaining proceeds to be used to progress potential opportunities within Asiamet's existing asset base and/or new assets, and for working capital purposes.

Subject to Completion, Asiamet's primary asset will be the Beutong Project, which comprises an IUP-OP mining licence in Aceh, Indonesia, and hosts a large, laterally extensive copper-gold porphyry system containing oxide and sulphide mineralisation.

8. General Meeting

Set out in the Circular is a notice convening a General Meeting of the Company to be held at 10.00 a.m. on 29 January 2026 at Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP.

The Notice of General Meeting sets out the proposed Resolutions, including the Disposal Resolution,

upon which Shareholders will be asked to vote.

9. Recommendation and Shareholder Support

The Board unanimously recommends that Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do in respect of their own beneficial interests in the Common Shares, together representing approximately 7.8 per cent. of the Company's issued share capital. In addition, Darryn McClelland (CEO) has provided an irrevocable undertaking to vote in favour of the Resolutions in respect of his 1.3 per cent. interest in the Company's issued share capital.

BUMA, as a 44.1 per cent. shareholder of the Company, has signed an irrevocable undertaking to vote in favour of the Disposal Resolution, subject to the terms of the irrevocable undertaking mentioned above. As such, it is highly likely that the Disposal Resolution will be passed.

All Shareholders are encouraged to vote.

Summaries of the terms of the irrevocable undertakings are set out in paragraph 6 of this announcement.

10. Action to be taken

Shareholders will find on the Company's website a Form of Proxy for use in connection with the General Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions thereon. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should they so wish.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the proposed Disposal	6 November 2025
Publication and posting of the Circular and Form of Proxy	6 November 2025
Latest time for receipt of Form of Proxy	10:00 a.m. on 27 January 2026
General Meeting	10:00 a.m. on 29 January 2026
Expected completion of the Disposal	within nine months of the date of this announcement

Notes:

- If any of the above times or dates should change, the revised times and/or dates will be notified by an RNS announcement.
- The timing of the events in the above timetable and in the rest of this announcement is indicative only and subject to change.

DEFINITIONS

The following definitions apply throughout this announcement and the accompanying Form of Proxy, unless the context requires otherwise or unless it is otherwise specifically provided:

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Asiamet” or the “Company”	Asiamet Resources Limited, an exempted company limited by shares incorporated under the laws of Bermuda and admitted to trading on the AIM market of the London Stock Exchange, with registration number EC/23943, whose registered office is at Thistle House, 4 Burnaby Street, Hamilton, HM12, Bermuda
“Beutong Project”	an IUP-OP mining licence in Aceh, Indonesia, held by PT Emas Mineral Murni, in which the Company has an 80 per cent. interest through its subsidiary, Beutong Resources Pte. Ltd.
“Board” or “Directors”	the board of directors of the Company, whose names are set out on page 8 of the Circular
“BUMA”	PT BUMA International Group Tbk., the Company’s 44.1 per cent. shareholder
“Business Day”	a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business
“Circular”	the Company’s circular dated 6 November 2025, containing details of, <i>inter alia</i> , the proposed Disposal
“Common Shares”	Common Shares of US\$0.01 each in the capital of the Company
“Completion”	completion of the Disposal under the terms of the Indokal SPA
“Consideration”	the cash consideration to be paid by Norin Mining to Asiamet on Completion, as

	summarised in paragraph 5 of this announcement
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof
“Disposal” or “Sale”	the proposed disposal of the Sale Asset in accordance with the terms of the Indokal SPA
“Disposal Agreement”	the Indokal SPA
“Disposal Resolution”	Resolution 1 to be proposed to Shareholders at the General Meeting to approve the Disposal
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting, copies of which are available on the Company’s website
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 29 January 2026 at Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP, notice of which is set out in the Circular
“Group”	Asiamet and its subsidiaries
“Indokal SPA”	the conditional sale and purchase agreement dated 6 November 2025 between the Company and Norin Mining, relating to the sale and purchase of the shares of Indokal, as summarised in paragraph 5 of this announcement
“Indokal”	Indokal Limited, a wholly owned subsidiary of Asiamet incorporated in and existing under the laws of Hong Kong, with registration number 10607989, whose registered office is at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
“IUP-OP”	Izin Usaha Pertambangan Operasi Produksi, a mining business licence
“KSK”	PT Kalimantan Surya Kencana, a wholly owned subsidiary of Indokal, and owner of the KSK CoW

“KSK Contract of Work” or “KSK CoW”	a contract of work located in Kalimantan, Indonesia comprising the BKM Copper Project, owned by KSK which is ultimately owned by Indokal, the Company’s wholly owned subsidiary
“KSK Project” or “Project”	the Company’s interest in the KSK Contract of Work, which is owned by KSK through the Company’s subsidiary, Indokal
“Latest Practicable Date”	5 November 2025, being the latest practicable date prior to the publication of this announcement
“London Stock Exchange”	London Stock Exchange plc
“Long-Stop Date”	6 August 2026, being nine months after the date of the Indokal SPA
“Notice”	the notice of the General Meeting of Shareholders set out at the end of the Circular
“Norin Mining”	Norin Mining (Hong Kong) Limited, a private limited company incorporated under the laws of Hong Kong with registration number 73098907, whose registered office is at Room 2711, 27th floor, West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong
“Resolutions”	the resolutions to be proposed to the Shareholders at the General Meeting
“Sale Asset”	the KSK Project being sold pursuant to the Indokal SPA, as summarised in the Letter from the Chair contained within this announcement
“Shareholders”	the holders of Common Shares
“US\$” “dollar” or “USD”	are references to the lawful currency of the United States of America
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom