

14 November 2024

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

BKM Copper Project Optimisation Works Update

Following the successful completion of its recent fundraising, Asiamet is pleased to provide a further update on optimisation works being completed in preparation for project financing on the BKM Copper Project ("BKM" or the "Project") located in Central Kalimantan, Indonesia. The Company's core focus is delivery of key milestones to enhance project economics and drive shareholder value.

Highlights

- **Process Plant Engineering Complete:** Optimisation engineering on the process plant by Rexline Engineering and Beijing Research Institute of Mining and Metallurgy ("BGRIMM") is now complete.

Asiamet has received all essential deliverables which are in final review. Updated costs delivered through engineering are now being incorporated into the capital cost model. An overall reduction of US 50- 80 million in upfront capex is targeted with US 26 million savings having been delivered from previous work.
- **Comprehensive Project Execution Plan (PEP)** Indonesian Project Management Consultants, PT Prosys Bangun Persada ("Prosys"), have been engaged to provide project planning and project management deliverables to feed into a capex estimate update.
- **Power Solution Significantly Advanced:** Extensive engagement with industry-leading biomass power generation equipment suppliers and construction contractors to deliver a power plant capital cost estimate. Detailed engagement with palm oil producers located closest to the BKM site to supply required biomass fuel for power generation.

Project Optimisation Update:

All engineering inputs from Rexline Engineering and BGRIMM have been received, covering the full scope of Process Infrastructure. Detailed cost estimates for materials fabrication and supply are being incorporated into the master capital cost model.

As part of the close out process with Rexline, CEO Darryn McClelland visited their fabrication facility near Surabaya, East Java, meeting the fabrication team and confirming capability to deliver the structural steel and conveyor modules designed for BKM. Photos of this visit are included below.

Asiamet has appointed Prosys to deliver project management services including development of a detailed manpower schedule and cost estimate for engineering, procurement and construction management ("EPCM"), utilising a 100% Indonesian team which will be reflected in the updated BKM Project capital cost estimate.

Power Supply:

Asiamet and its biomass power consultant, PT Britmindu Sumber Daya Hijau ("Britmindu"), are engaged with equipment suppliers and EPC contractors working to deliver capital cost estimates for biomass power plant equipment. Recent visits to Central Kalimantan palm oil milling facilities have provided inputs into biomass supply quality and pre-processing needs. These collaborations aim to secure the power plant biomass fuel source and deliver an updated power tariff for a smaller 7-8MW power plant now needed for the Project.

Remaining Optimisation Milestones:

Asiamet remains on schedule to complete remaining engineering and optimisation objectives by the end of Q4 2024. Key milestones and anticipated news flow include:

- **Q4 2024:** Finalisation of materials cost estimates, construction schedule, and financial model with updated capex and opex estimates.
- **Q1 2025:** Re-engagement with banks for debt financing facilities, supported by final engineering studies and bank due diligence.
- **Q1 2025:** Resource drilling on the Rinjen limestone deposit to lock down a local source of processing limestone supply.

Darryn McClelland, Chief Executive Officer of Asiamet Resources, commented:

"With substantial progress made on the optimisation of the BKM copper project, we remain on track to complete the revised capital and operating cost estimate before year-end. The refinement of our project economics, bolstered by targeted cost reductions and streamlined construction planning, positions BKM as a competitive copper project as we lead into project financing."

As the global demand for copper continues to intensify in line with the energy transition and electrification themes, the BKM copper project stands out as a valuable, strategically located asset that can deliver meaningful returns to investors in the years ahead.

Further updates will be provided as the optimisation work is wrapped up and project financing gets underway to move the project into the construction decision phase."

Photos from Visit to Rexline Engineering Indonesia Fabrication Facility

Photo 1: Entrance to Rexline Engineering Indonesia's Fabrication Workshop outside the large industrial city of Surabaya, East Java.



Photo 2: Asiamet CEO Darryn McClelland accompanied by REI Workshop Manager Bagus Suryo commencing tour of Fabrication Workshop facility. Noting either side of photo the significant structural steel members completed fabrication.





Photo 3: Inspecting some completed Conveyor Rollers (still require final coating). REI fabricate their own design and brand of Conveyor Rollers in this facility with a production rate of approximately 3600 rollers per month. The conveyor system design for BKM completed by REI and fabrication of all materials would take place in this facility in Project Execution.



Photo 4: Examples of large structural steel fabricated pieces awaiting protective coating.



Photo 5: Inspecting 2m wide 4 roller press for rolling large plate steel for conveyor pulleys and tank sections.





Photo 6: Inspecting Automatic Plasma and Laser cutting unit. Steel cutting design is completed in the workshop engineering office and downloaded to the cutting unit for execution.



Photo 7: Asiamet CEO discussing aspects of the Fabrication Workshop activity with site management.



ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer

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