

2 May 2025

Asiamet Resources Limited

("Asiamet" or the "Company")

Updated Ore Reserve for BKM Stage 1

Asiamet Resources Limited is pleased to announce an update to the Ore Reserve Estimate ("ORE") for its 100% owned BKM Stage 1 Copper Project ("BKM" or the "Project"), located in Central Kalimantan, Indonesia. This updated reserve is the cornerstone of the 2025 BKM Stage 1 Optimised Feasibility Study ("OFS"), which is expected to be published shortly.

The Statement of Ore Reserves (including the JORC Table 1 Section 4, Estimation and Reporting of Ore Reserves) for BKM was prepared by Australian Mine Design and Development Pty Ltd ("AMDAD") and is reported in accordance with the requirements of the JORC Code 2012.

This Reserve update forms an integral part of the technical disclosure required for the publication of the Optimised Feasibility Study (OFS) and reflects compliance with the JORC 2012 Code. The updated Ore Reserve Estimate supports transparent reporting, investor due diligence, and lender engagement, and ensures the forthcoming OFS is underpinned by a current, independently verified mineable inventory.

A summary of the highlights of the Ore Reserve Estimate is detailed below.

Highlights: 2025 BKM OFS Update:

- **BKM Stage 1 Ore Reserves now comprise:**
 - **Proved Reserve Category:** 15.0Mt @ 0.8% Cu for 117kt of contained copper
 - **Probable Reserve Category:** 13.3Mt @ 0.7% Cu for 90kt of contained copper
 - **Total Ore Reserves :** 28.3Mt @ 0.7% Cu for 207kt of contained copper
- **Waste Mined:** 22.1Mt, low strip ratio of 0.8:1
- **Mining/Processing Method:** Ore Reserves reported based on extraction by open-pit mining with heap-leach and solvent extraction / electro-winning ("SX-EW") processing
- **Reserve Basis:** Ore Reserves are constrained by BKM Stage 1 Optimised Feasibility Study 2025 heap leach facility design

Darryn McClelland, Asiamet's Chief Executive Officer, commented:

"The 2025 BKM Ore Reserve Estimate is the culmination of more than 15 months of technical work undertaken as part of the Optimised Feasibility Study. The Ore Reserve tonnage supports the Company's strategic decision to redesign the BKM heap leach facility and materially lower upfront construction capital by mining a lower volume, higher-grade reserve at a dramatically reduced strip ratio. The selected Ore Reserve pit is smaller than the optimal value pit, preserving the opportunity to process additional ore if an expansion of the heap leach facility is undertaken in future.

Publication of this updated new Ore Reserve, ahead of the full 2025 BKM Optimised Feasibility Study, demonstrates clear progress being made in developing the BKM Stage 1 heap leach project. Stage 1 is the launchpad for unlocking the potential of the BKM mineral district and the wider KSK Contract of Work."

Table 1: The April 2025 BKM Ore Reserve Estimate is summarised in the table below (100% Basis)

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

Notes: The tonnes and grades shown in table 1 are stated to a number of significant figures reflecting the confidence of the estimate. Table 1 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 Updated 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 relevant experience in operations and consulting for open pit metalliferous mines. He has consented to be named as the Competent Person for the Ore Reserves. Ore Reserves are presented in the document "Ore Reserves Statement, BKM Copper Project, Central Kalimantan, Indonesia, as at 30 April 2025".

A copy of the 2025 BKM Ore Reserve Statement, including the JORC Table 1 Section 4, is available on the Company's website at www.asiametresources.com and appended to this announcement via the following link <https://asiametresources.com/technical-reports/>

Qualified Person and Competent Person's Statement

The statement of Ore Reserves (Table 1) has been completed by Australian Mine Design and Development Pty Ltd ("AMDAD") and is reported in accordance with the requirements of the JORC Code (2012).

The information in this announcement and the report to which this statement is attached that relates to the estimation of Ore Reserves is based on information compiled by Mr John Wyche, a full-time employee of AMDAD, and who has acted as the Competent Person on the Ore Reserve Estimation of the BKM Project. Mr Wyche is a Fellow of The Australasian Institute of Mining and Metallurgy. He has 35 years of relevant experience in operations and consulting for open pit metalliferous mines, being sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wyche consents to the inclusion in the report and this announcement of the matters based on his information in the form and context in which it appears. Mr Wyche confirms that he is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

Data disclosed in this announcement has been reviewed and verified by Mr John Wyche, FAusIMM (Fellow of the Australian Institute of Mining and Metallurgy) acting as a qualified appointed adviser to Asiamet. Mr Wyche is a Competent Person within the meaning of the JORC Code 2012 and a Qualified Person for the purposes of the AIM Rules for Companies.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

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FORWARD-LOOKING STATEMENT

This announcement contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Glossary of Technical Terms

"anomaly or anomalous"	something in mineral exploration that geologists interpret as deviating from what is standard, normal, or expected.
"ARD"	Acid Rock Drainage, the outflow of acidic water from mines metal-rich acidic waters that are generated through the exposure of sulphidic minerals in mine wastes to water, oxygen, and microorganisms.
"assay"	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. For copper, usually reported as percentage which is equivalent to percentage of the mineral (i.e. copper) per tonne of rock.
"azimuth"	the "compass direction" refers to a geographic bearing or azimuth as measured by a magnetic compass, in true or magnetic north.
"bornite"	Bornite, also known as peacock ore, is a copper sulphide mineral with the formula Cu ₅ FeS ₄ .
"breccia"	Breccia is a rock classification, comprises millimetre to metre-scale rock fragments cemented together in a matrix, there are many sub-classifications of breccias.
"chalcocite"	Chalcocite is a copper sulphide mineral with the formula Cu ₂ S and is an important copper ore mineral. It is opaque and dark-grey to black with a metallic lustre.
"chalcopyrite"	Chalcopyrite is a copper sulphide mineral with formula CuFeS ₂ . It has a brassy to golden yellow colour.
"channel sample"	Samples collected across a mineralised rock exposure. The channel is typically orientated such that samples are collected perpendicular to the mineralised structure, if possible.
"chargeability"	Chargeability is a physical property related to conductivity. Chargeability is used to characterise the formation and strength of the induced polarisation within a rock, under the influence of an electric field, suggesting sulphide mineralisation at depth.
"CIM"	The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

"Competent Person"	The JORC Code requires that a Competent Person must be a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation'. A Competent Person must have a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking.
"Copper cathode"	A form of copper metal typically produced in an SX-EW plant that has a high level purity (e.g. 99.95%)
"covellite"	Covellite is a copper sulphide mineral with the formula CuS. This indigo blue mineral is ubiquitous in some copper ores.
Cu	Chemical symbol for copper
Cu _{Sol}	Acid soluble copper content, expressed as a percentage of the total ore mass,
Cu _{Tot}	Total copper content, including acid soluble and insoluble, expressed as a percentage of the total ore mass
"Cut-off grade"	The lowest grade of mineralised material that is thought to be economically mineable and available. Typically used to define which material is reported in a Mineral Resource Estimate or an Ore Reserve Estimate.
"diamond drilling"	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
"digenite"	Digenite is a copper sulphide mineral with formula Cu ₉ S ₅ . Digenite is a black to dark blue opaque mineral.
"dip"	A line directed down the steepest axis of a planar structure including a planar ore body or zone of mineralisation. The dip has a measurable direction and inclination from horizontal.
"electrowinning"	See "SX-EW"
"galena"	Galena is the natural mineral form of lead (II) sulphide, with formula PbS. It is the most important ore of lead and an important source of silver. It has a silver colour.
"grab sample"	are samples of rock material collected from a small area, often just a few pieces or even a single piece of rock "grabbed" from a face, dump or outcrop or roughly 2-5kg. These are common types of rock samples collected when conducting mineral exploration. The sample usually consists of material that is taken to be representative of a specific type of rock or mineralisation.
"grade"	The proportion of a mineral within a rock or other material. For copper mineralisation this is usually reported as % of copper per tonne of rock.
"ppm"	parts per million; equivalent to grams per tonne ('g/t')
"hematite"	Hematite is the mineral form of iron(III) oxide (Fe ₂ O ₃), one of several iron oxides. Magnetite alteration is also typically associate with porphyry copper systems, at or close to the central core.
"hypogene"	Hypogene ore processes occur deep below the earth's surface, and form deposits of primary minerals, such as chalcopyrite and bornite.
"Indicated Resource"	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
"Inferred Resource"	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
"Induced Polarisation Geophysics"	Induced polarisation (IP) is a geophysical survey used to identify the electrical chargeability of subsurface materials, such as sulphides. The survey involves an electric current that is transmitted into the subsurface through two electrodes, and voltage is monitored through two other electrodes.
"intercept"	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralised zone. The intercept is described by the entire thickness and the average grade of mineralisation.
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('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. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.
"kt"	Kilotonne (measure of weight, one thousand tonnes)
"lbs"	Pounds (measure of weight)
"LoM"	Life of Mine
"Mlbs"	Million pounds (measure of weight)
"Mt"	Million tonnes (measure of weight)
"magnetite"	Magnetite is main iron ore mineral, with chemical formula Fe ₃ O ₄ . Magnetite is ferromagnetic, and it is attracted to a magnet and can be magnetised to become a permanent magnet itself.
"massive"	In a geological sense, refers to a zone of mineralisation that is dominated by sulphide minerals. The sulphide-mineral-rich material can occur in centimetre-scale, metre-scale or in tens of metres wide veins, lenses or sheet-like bodies containing sphalerite, galena, and / or chalcopyrite etc.

"Measured Resource"	<p>A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.</p> <p>A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.</p>
"Mineral Resource"	A "Mineral Resource" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
"mineralisation"	In geology, mineralisation is the deposition of economically important metals (copper, gold, lead, zinc etc) that in some cases can be in sufficient quantity to form mineral ore bodies.
"Modifying Factors"	Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
"open pit mining"	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining).
"ORE"	Ore Reserves Estimate.
"Ore Reserves"	Ore Reserves are those portions of Mineral Resources that, after the application of all Modifying Factors, result in an estimated tonnage and grade which, in the opinion of the Competent Person making the estimates, are economically mineable.
"outcrop"	A section of a rock formation or mineral vein that appears at the surface of the earth. Geologists take direct observations and samples from outcrops, used in geologic analysis and creating geologic maps. In situ (in place) measurements are critical for proper analysis of the geology and mineralisation of the area under investigation.
"polymetallic"	three or more metals that may occur in magmatic, volcanogenic, or hydrothermal environments; common base and precious metals include copper, lead, zinc, silver and gold.
"polymict"	A geology term, often applied to breccias or conglomerates, which identifies the composition as consisting of fragments of several different rock types.
"porphyry"	Porphyry copper deposits are copper + gold + molybdenum orebodies that are formed from hydrothermal fluids that originate from a voluminous magma chamber below the deposit itself.
"Probable"	A Probable Ore Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
"Proved"	A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Proved Ore Reserve is higher than that applying to a Probable Ore Reserve and implies a high degree of confidence in the Modifying Factors.
"propylitic alteration"	Propylitic alteration is the chemical alteration of minerals within a rock, caused by hydrothermal fluids. This style of alteration typically results in epidote-chlorite+albite alteration and veining or fracture filling, commonly altering biotite or amphibole minerals within the rock groundmass. It typically occurs along with pyrite.
"pyrite"	a common sulphide mineral that consists of iron combined with sulphur, has a pale brass-yellow colour and metallic lustre, and is used especially in making sulphuric acid
"sediments"	Sedimentary rocks formed by the accumulation of sediments. There are three types, Clastic, Chemical and Organic sedimentary rocks.
"sequential assays"	Sequential copper analysis is a technique to semi-quantitatively define the zonations associated with some copper deposits. The method is based on the partial dissolution behaviour displayed by the prevalent copper minerals to solutions containing sulphuric acid and sodium cyanide. Results from sequential analyses can theoretically determine the amounts of leachable oxide minerals, leachable secondary sulphide minerals, and primary copper minerals, respectively.
"soluble copper"	Acid soluble copper only, as distinct from all, or total, copper
"solvent extraction"	See "SX-EW"
"sphalerite"	Sphalerite is a zinc sulphide in crystalline form but almost always contains variable iron, with formula (Zn,Fe)S. It can have a yellowish to honey brown or black colour.
"supergene"	Supergene ore processes occur near surface, and form deposits of secondary minerals, such as malachite, azurite, chalcocite, covellite, digenite, etc.
"surface rock chip samples"	Rock chip samples approximately 2kg in size that are typically collected from surface outcrops exposed along rivers and mountain ridgelines.
"SX-EW"	Solvent extraction-electrowinning, a metallurgical process that takes copper-bearing aqueous solutions (usually generated by heap leaching copper-bearing ores), selectively removes copper from solution through the use of organic reagents, and then electroplates copper cathode
"veins"	A vein is a sheet-like or anastomosing fracture that has been infilled with mineral ore (chalcopyrite, covellite etc) or mineral gangue (quartz, calcite etc) material, within a rock. Veins form when minerals carried by an aqueous solution within the rock mass are deposited through precipitation and infill or coat the fracture faces.
"volcanics"	Volcanic rock such as andesite or basalt that is formed from magma erupted from a volcano, or hot clastic material that erupts from a volcano and is deposited as volcaniclastic or pyroclastics.
"Whittle™"	A mining industry standard pit optimisation tool

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