

7 May 2025

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

Completion of BKM Stage 1 Copper Project Optimised Feasibility Study

**Delivering a Realistic, Financeable First Stage Project to Unlock District Scale
Production Growth**

Asiamet Resources Limited (AIM: ARS) is pleased to announce the completion of the Optimised Feasibility Study ("OFS") for BKM Stage 1, the first phase of development at the Company's 100%-owned BKM Copper Project ("BKM" or "the Project") in Central Kalimantan, Indonesia.

BKM Stage 1 has been engineered as a simplified, lower-capex, staged-build heap-leach operation focused on near-surface, higher-grade ore. It is designed to deliver LME Grade A copper cathode which is fully compliant with Indonesia's downstream processing requirements and aligns with national development priorities.

With targeted average annual production of approximately 10,000 tonnes of copper cathode, BKM Stage 1 offers an efficient entry into production at a time when copper deficits are expected to deepen significantly going forward.

The completed OFS delivers optimised engineering designs from our study partners Rexline Engineering, BGRIMM Technology, Minería & Servicios, Claveria Consulting and Buma Infrastructure. The study also reflects direct feedback from prospective lenders, updated permitting schedule and robust execution planning incorporating the latest royalty and fiscal framework established by the Government of Indonesia.

The study establishes BKM Stage 1 as a technically robust, financeable project with highly attractive economics and is a strategic first step in laying the foundations for long-term value creation across the broader KSK Contract of Work. With key infrastructure and execution significantly de-risked, the Company sees substantial upside potential from the immediately adjacent BKZ base and precious metals deposit, BKM primary sulphide resource, high-grade copper drill hits at BKS, and multiple additional targets across the KSK licence area.

Key Highlights:

- Annual copper cathode production of approximately **10k tonnes** with a **~13 year** mine life
- Life-of-mine revenues of **US 1.192 billion** and EBITDA of **US 612.2 million**^[1]
- Initial capital cost of **US 178.4 million**, including US 11.1 million (7.6%) growth allowance and US 21.8 million (~ 13.9%) contingency
- Post-tax NPV⁸ of **US 122.4 million**, post-tax IRR¹ of **17.7%**, and payback period of **4.5 years**
- Life-of-mine production of **124,022 tonnes** of LME Grade A copper cathode
- Low strip ratio of **0.77:1**, Life-of-Mine C1 costs of **US 1.79/lb** and AISC of **US 2.37/lb**

Development and Strategic Positioning

- **Execution-Ready:** Compact site layout and proven technology significantly reduce construction and operational risks.
- **Lender Engagement Ready:** Updated engineering and financials; ITE review process near completion.

- **Strategic Engagement Underway:** OFS unlocks structured engagement with a comprehensive list of parties interested in strategic investment and/or product offtake
- **Platform for Growth:** BKM Stage 1 establishes foundational infrastructure to unlock significant upside across the KSK Contract of Work, including the remaining 80kt of un-leached copper in spent heap leach ore, 245kt in-situ sulphide copper resource at BKM and the high-grade BKZ polymetallic deposit.
- **Leveraged to Positive Global Copper Outlook:** NPV₈ of US 142 million and IRR of 18.9% using a 4.52/lb LT price (broker consensus + 5%), and NPV₈ of US 202 million and IRR of 22.9% using a 5.00/lb LT price (highest broker price), highlighting the strong leverage of BKM Stage 1 to an uplift in copper price.

BKM Project Sensitivity to Copper Price

Case		OFS Base Case (Broker Consensus)	Upside Case (Broker Consensus)	High Case (Broker Consensus)
LT Copper Price	US /lb	4.30	4.52	5.00
Revenues	US M	1,192	1,240	1,372
EBITDA	US M	612	656	778
NPAT	US M	372	412	524
NPV₈ (post-tax, inc. closure)	US M	110	129	189
NPV₈ (post-tax, excl. closure)	US M	122	142	202
IRR (post-tax, excl. closure)	%	17.7	18.9	22.9
Payback Period	Yrs	4.5	4.4	3.8

Note: all figures presented on a real basis; OFS Base Case: based on consensus copper price forecast of 21 broker as of 4 April 2025; Upside Case: LT broker consensus price + 5.0%; High Case: based on highest broker LT price forecast.

Advancing Financing and Strategic Process

With the OFS complete, Asiamet will initiate formal engagements with its prospective lenders and update data rooms for a structured engagement process with interested parties. These include commodity traders seeking offtake, smelter-linked entities, and regional industrial operators. Many of these groups, some of which are already under NDA, have been awaiting completion of the updated study to be released prior to commencing formal due diligence.

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

"Completing the BKM Optimised Feasibility Study marks a major milestone on our path towards becoming a copper producer. The optimised study balances scale, production rate and mine life - qualities we believe will attract strong interest from local and international lenders.

The study delivers a technically robust, development-ready copper project featuring updated capital estimates, a compact execution footprint, and alignment with prospective lender requirements. The simplified development approach materially reduces execution risk while retaining strong leverage to copper price upside.

Importantly, BKM Stage 1 is just the beginning. It establishes a solid platform for unlocking long-term growth across the broader KSK licence area, including the development of the BKM primary sulphide resource and the adjacent high-grade BKZ polymetallic base and precious metals deposit. We believe the BKM development strategy will underpin Asiamet's ability to grow a multi-asset, long-life copper operation in one of Asia's most strategic growth corridors.

Our immediate focus now shifts to formal financing discussions and structured engagement with a growing list of interested parties."

Tony Manini, Asiamet's Executive Chairman, commented:

"With this study, Asiamet has delivered a simplified and financeable first-phase project that meets the realities of today's market while laying the foundation for something much larger. BKM Stage 1 is the enabler - a practical starting point that brings Asiamet to the threshold of production and unlocks future growth across a highly prospective copper district.

This is a pivotal milestone for Asiamet. With financing preparations now underway and interest from multiple well-qualified parties, we are focused on delivering the best path forward for shareholders - whether through development, partnership, or a strategic transaction."

Next Steps:

- Finalisation of Independent Technical Expert (ITE) review.
- Formal launch of structured engagement with lenders and strategic investors.
- Appointment of Project Director to lead the BKM project engineering and construction.
- Early engagement of construction contractor/s.
- Finalisation of key permitting activities.
- Preparation for detailed engineering design and project execution.
- Targeting a Final Investment Decision (FID).

A copy of the 2025 BKM Feasibility Study Executive Summary 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/>

Investor Presentation via Investor Meet Company:

ASIAMET RESOURCES LIMITED is pleased to announce that **Tony Manini Executive Chairman** and **Darryn McClelland CEO** will provide a live presentation via Investor Meet Company on Friday 9 May 2025, 08:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 08 May 2025, 09:00 BST, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet **ASIAMET RESOURCES LIMITED** via: <https://www.investormeetcompany.com/asiamet-resources-limited/register-investor>

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

Darryn McClelland, Chief Executive Officer

-Ends-

For further information, please contact:

Darryn McClelland

Chief Executive Officer, Asiamet Resources Limited

Email: darryn.mcclelland@asiametresources.com

Tony Manini

Chairman, Asiamet Resources Limited

Email: tony.manini@asiametresources.com

Investor Enquiries

Sasha Sethi

Telephone: +44 (0) 7891 677 441

Email: Sasha@flowcomms.com / info@asiametresources.com

Nominated & Financial Adviser

Strand Hanson Limited

James Spinney / James Dance / Rob Patrick
Telephone: +44 20 7409 3494
Email: asiamet@strandhanson.co.uk

Broker

Optiva Securities Limited
Christian Dennis
Telephone: +44 20 3137 1903
Email: Christian.Dennis@optivasecurities.com

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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.

APPENDIX - BKM PROJECT FEASIBILITY STUDY DETAILS

The BKM Feasibility Study Life of Mine key metrics are included in Table 1 below. The following economic assumptions were utilised:

- Long term copper price of 4.30/lb (real)
- Discount rate 8% (after tax, real)
- Indonesian corporate income tax ('CIT') rate of 22%^[2]
- Indonesian Government Royalty of 7% (of revenue)

Note : All references to () dollars in the tables below are US Dollars. Tables with decimals may not add due to rounding.

Table 1: Summary LOM BKM Feasibility Study Metrics

Area	Measure	Unit	Feasibility Study
Production	Initial mine life	Years	12.8
	Ore mined	Mt	28.5
	Waste mined	Mt	22.0
	Strip ratio	Waste:Ore	0.77:1
	Average soluble copper grade	%	0.55
	Soluble copper recovery (from Heap Leach)	%	79.0
	Copper cathode produced	Kt	124.0
Capital	Initial project capital (ex. Growth & Cont.)	M	145.5
	Growth	M	11.1
	Contingency	M	21.8
	Total Project Capital Cost	M	178.4
	Life of Mine Sustaining capital	M	22.7
Closure	Closure costs	M	45.3
Economic	LT Copper price	/lb	4.30

Assumptions	Discount	%	8.00
Financials	Revenue	M	1,191.8
	Operating costs (ex. royalties)	M	488.3
	Royalties	M	91.2
	EBITDA	M	612.2
	NPAT	M	372.6
	C1 costs	/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

The estimated initial construction capital costs are in summarised in Table 2 below.

Table 2: Capital Costs

Plant Area	Capital Estimate M
Mining Infrastructure	14.1
Process Plant Infrastructure	63.3
On-Site Infrastructure	17.2
Off-Site Infrastructure	3.6
Construction Erection	25.0
Freight	5.0
Project Indirects	17.3
Total Capital Estimate (excluding Growth & Contingency)	145.5
Growth	11.1
Contingency	21.8
Total Capital Estimate	178.4

The capital cost estimate in Table 3 relates to the project construction costs and excludes sustaining capital and mine closure costs.

The total Life of Mine (LOM) operating costs, sustaining capital and estimate mine closure cost are shown in Table 4.

Table 3: 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 C1 Cash Cost	488.35	1.79
Royalties	91.20	0.33
Sustaining Capex	22.72	0.08
Closure Cost	45.31	0.17
AISC	647.57	2.37

A mine operations life of 12 years 9 months and heap leach operations life of 12 years 11 months leads to no major replacement or rebuilds being necessary on major equipment. Sustaining capex needs for the project are dominated by the ongoing costs of expanding and managing the Heap Leach Facility.

The mining activities related to earthmoving will be undertaken by an equipment supply contractor under the direction of the Company. Other specialist activities such as Blasthole drilling and supply and delivery of explosives to the field will be contracted to specialist service providers. The mining LOM cost is forecast to be 3.47 per tonne of material mined or 0.64 per pound of copper produced inclusive of mine geology and ancillary mining activities.

The LOM processing costs equate to 6.58 per tonne ore stacked or 0.69 per pound copper produced, with the most significant cost being electricity consumption. Power is now proposed to be sourced from the development of a new, dedicated coal-fired power station located on site at BKM. The study cost model adopts a build, own, operate and maintain model provided by a third-party supplier with current estimates

delivering a unit cost of 14c per kilowatt hour.

General and Administration costs include transport and logistics (contracted), site camp services (contracted), Supply Chain Management, Information Technology, Environmental, Sustainability and Governance and overhead administration activities. The LOM unit cost of these activities in the financial model is 4.42 per tonne ore processed or 0.46 per pound copper produced.

The charts below show the Life of Mine (LOM) production (Figure 1) and Ore delivered to the heap leach facility along with Soluble Copper grade (Figure 2). Ore mined is slightly lower in years 1-3 as higher grades of soluble copper are mined first delivering strong early-stage cash flows to the project. The LOM strip ratio is low at 0.77:1, aiding the profitability of the project.

Figure 1: LOM Mining Production

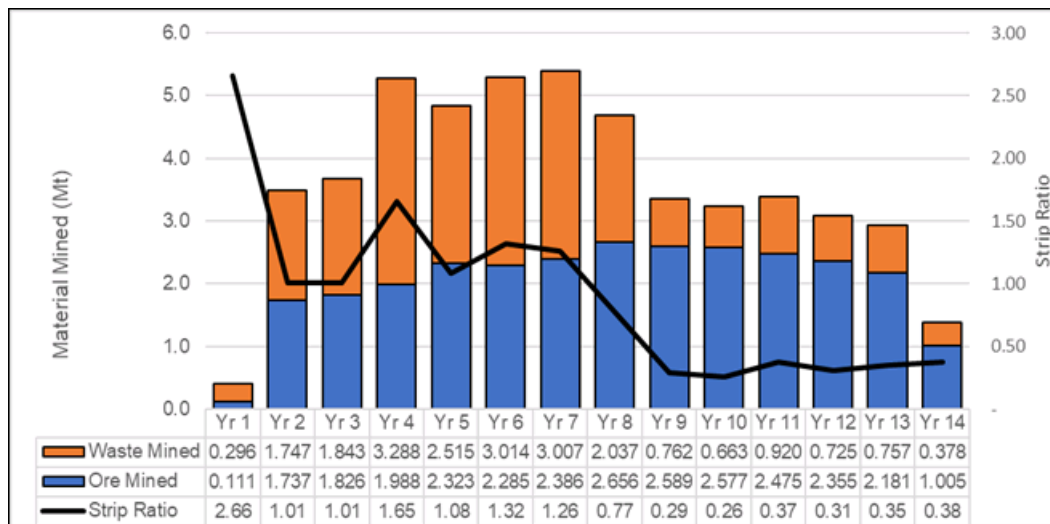


Figure 2: LOM Ore Stacked and Soluble Copper Grade

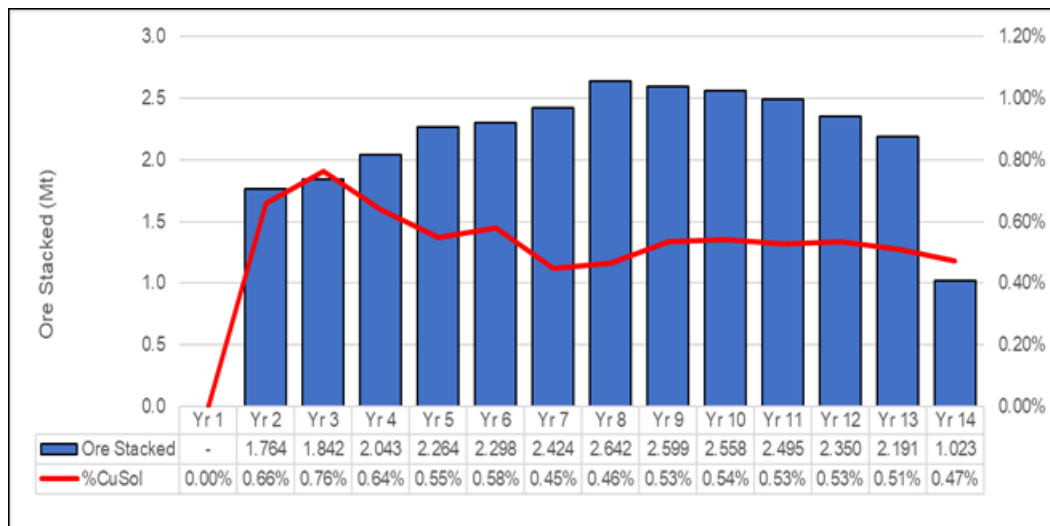
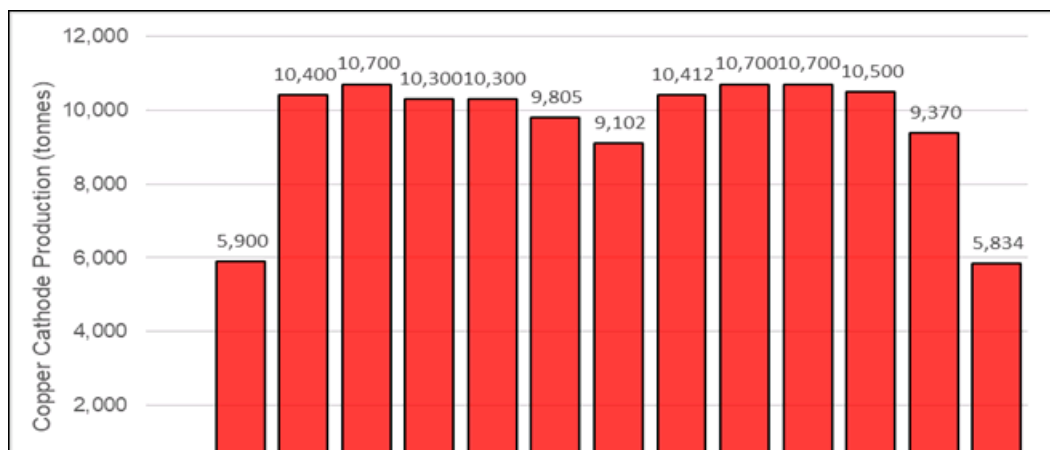


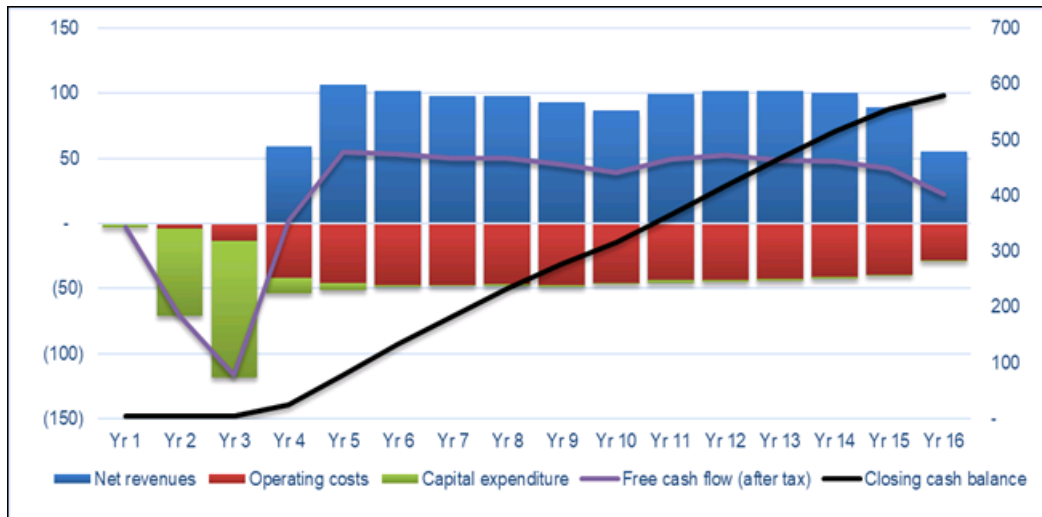
Figure 3 LOM Copper Cathode Production





Strong free cash flow generation is expected from the project with the LOM net operating cash flows of 557 million. This strong cash flow generation underpinned by a long-term copper price of 4.30/lb results in a 4.5 year payback period for the Project.

Figure 4 LOM Project Cash Flows - US M¹



1. Yr1 Figure 4 represents first year of expenditure on the project, Yr4 represents Yr1 of production as shown in the production figures.

As part of the Feasibility Study, a sensitivity analysis was conducted to determine the effect of key variables on the base case NPV₈ of 122.4 million (post tax and excluding closure costs). The results of this analysis are shown in Figure 5.

Figure 5: Project Sensitivities - US M Base NPV₈ (Post-tax, Real)

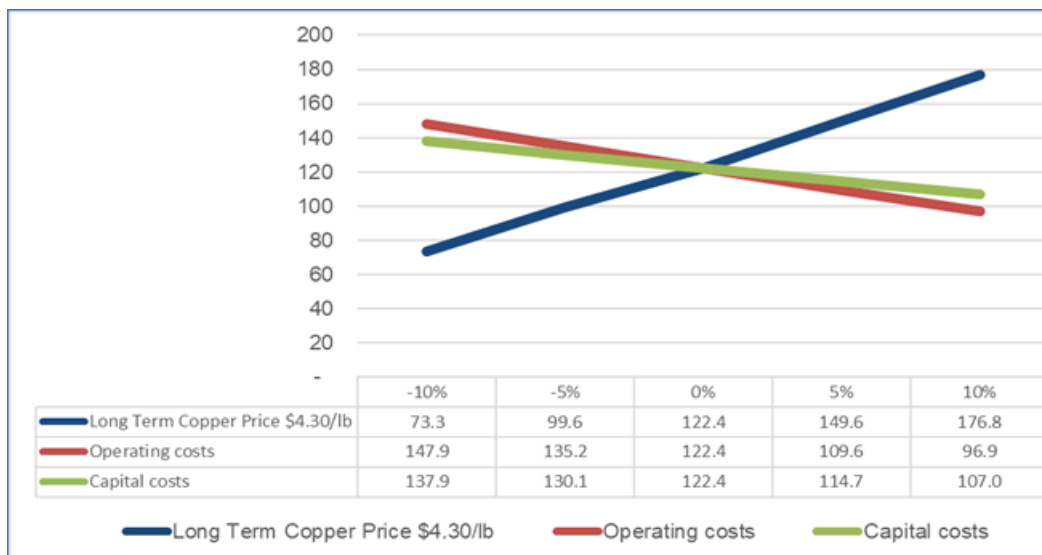


Table 4 provides a sensitivity of +/- 2% for the Company's 8% weighted average cost of capital (WACC).

Table 4 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 (pre-closure)	166.1	122.4	86.8

Indicative Timeline

The timeline below is indicative and subject to certain milestones being achieved. Progressing the project

financing is a critical enabler to commencing significant development works.

	2025			2026		2027		2028	
	Q2	Q3	Q4	H1	H2	H1	H2	Q1	Q2
Feasibility Study	★								
Project Financing									
Engineering									
Site Preparation									
Construction									
Commissioning									
First Copper Cathode									★

Project Opportunities^[3]

Several opportunities are available to help further improve project economics. These will be explored prior to, and during the detailed engineering design phase.

- **Additional copper recovery from process bleed and mine drainage (~3,500 tonnes of copper identified):**
 - Explore technology to recover copper within the plant Neutralisation process.
 - Potential to add revenue during operations by recycling recovered copper and ultimately help offset mine closure costs by recovering copper from wastewater streams.
- **Potential to improve copper recovery from BKM Stage 1 heap leach through application of new heap leach technologies:**
 - Overall copper recovery from BKM Stage 1 is approximately 60%.
 - Once in operation, bulk samples can be tested with existing and emerging technologies targeting minerals difficult to leach copper minerals chalcopryite and bornite.
 - Improving overall copper recovery from the existing life of mine ore inventory could deliver significant economic upside over the life of mine.

Future Development

The BKM Copper Project is the first step in a larger development plan across the KSK Contract of Work (CoW), aiming to establish a new mining district and supporting infrastructure. The long-term strategy adopts a phased approach, building on the foundation of the initial BKM heap leach operation.

- Phase 1A - Expansion of the BKM heap leach operation
- Phase 2 - Processing of 240kt of in-situ sulphide copper resource at BKM and 85kt of copper in spent heap leach ore
- Phase 3 - Development and integration of high grade BKZ polymetallic deposit

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

^[1] Excluding closure and rehabilitation costs

^[2] Tax holiday (subject to successful application of regulation, PMK-130 (130/PMK.010/2020)) of a 100% Corporate Income Tax reduction for 7 years followed by a further 2 years at a 50% reduction.

^[3] Asiamet cautions the Project Opportunities described above are preliminary in nature and have only been subjected to high-level preliminary

assessment. It is uncertain if further evaluation and or exploration work will result in the implementation of any of the potential opportunities or whether any additional economic benefit will be realised.

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