

## **NEWS RELEASE**

### **Delta Dunia Makmur Increases Strategic Stake in Asiamet**

**Jakarta, 15 November 2022** - PT Delta Dunia Makmur Tbk. (“DOID”) is pleased to announce that it has completed a £2.649 million (US\$3.0 million equivalent) non-brokered, private placement with AIM-listed Asiamet Resources Limited (AIM: ARS) (“Asiamet” or “ARS”) (the “Placement”). The shares were issued on 14 November 2022 (UK time).

Under the terms of the Placement:

**DOID is the largest shareholder on Asiamet’s register, increasing its shareholding to >24%:**

- The Placement is for 230 million new common shares at 1.15 pence per share, for a total cost of £2,649,931 (US\$3.0 million equivalent)
- DOID’s total shareholding in Asiamet increases from 298 million shares (15.3%) to 529 million shares (24.2%)

**DOID will be entitled to nominate two (2) of six (6) Directors to the Asiamet Board:**

- This will continue as long as DOID holds >19.9% of the shares
- If DOID’s (direct or indirect) shareholding falls below 19.9% of issued capital, DOID has the right to nominate one (1) Director to the Board of the Company
- The Asiamet Board has Delegated Authorities in place, which refer key expenditure decisions, and contracts to the Board for assessment and approval

**DOID (or its nominated subsidiary) is provided with a 1-way option in DOID’s favor (“Option”) to subscribe for a further US\$5 million of Asiamet shares:**

- The Option is exercisable at any time after the earlier of DOID’s two (2) Directors being appointed or 1 January 2023
- The Option is valid for 12 months and will be priced at a 20% premium to the 10-day VWAP at the time of exercise

Asiamet’s flagship BKM Copper Project is in Central Kalimantan (“Project” or “BKM”). The Project is at the Bankable Feasibility stage, and DOID believes it will provide the world with much-needed copper in the transition to net zero. The Project has JORC Compliant (the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves):

- Proven and Probable Ore Reserves of 51.5Mt at 0.6% total copper (303Kt), and 0.4% soluble copper (206Kt) and
- Measured, Indicated, and Inferred Resources of 69.6Mt at 0.6% copper (452Kt contained copper, 0.2% copper cut-off grade).

Asiamet will use the Placement proceeds to finalize the BKM copper project bankable feasibility study update, advance project financing works for the development of BKM, and for working capital purposes.

**Ronald Sutardja, President Director of DOID**, commented: “We believe that Asiamet has a promising project, one which will provide the world with much-needed copper in the transition to achieve net carbon zero by 2050. DOID is pleased to continue to support Asiamet as it moves towards completion of the Project’s bankable feasibility update.

DOID is assisting the Asiamet’s management team with key aspects of the bankable feasibility study update. By working with Asiamet and leveraging PT Bukit Makmur Mandiri Utama’s core skills in mining services in Indonesia, DOID believes this will become a part of our broader commodity diversification strategy, with a focus on transition commodities. DOID is committed to advancing its ESG strategy, and specifically, building on our core competencies by providing the required resources in the most efficient and sustainable way.



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We are particularly pleased to see Asiamet add significant strength to its team, particularly Darryn McClelland, who has substantial project delivery experience in Indonesia and throughout Asia. We expect that under Darryn's leadership, the bankable feasibility update will be robust and well-considered," Ronald concluded.

DOID recorded strong business performance in Q3 2022. The Company posted:

- 9M 2022 revenues of USD1,149 million, an increase of 93% compared to the same period in 2021
- Overburden removal and coal production were recorded at 411 million BCM and 64 million tonnes for 9M 2022, a significant growth of 77% and 64% year-on-year, respectively.
- The Company's EBITDA in 9M 2022 reached USD273 million, up 82% year-on-year. The Company's EBITDA was over USD100 million for Q3 2022; the first time this has happened in our history.

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**About PT Delta Dunia Makmur Tbk.**

PT Delta Dunia Makmur Tbk. was established in 1990 and through its primary subsidiary, PT Bukit Makmur Mandiri Utama (BUMA), is the second largest coal mining contractors in Indonesia, based on production volumes, providing service to some of the largest coal producers in Indonesia. PT Delta Dunia Makmur Tbk. is listed on the Main Board of the Indonesian Stock Exchange (IDX ticker: DOID). DOID is headquartered in Jakarta, Indonesia.

**For more information please contact:**

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