29 August 2018

Asiamet Drilling Expands Beutong West Copper Deposit

Asiamet Resources is pleased to report that drilling to test for easterly extensions of the Beutong West Porphyry (BWP) has successfully intersect strong copper mineralisation at depth well beyond the 2014 Resource envelope.

Highlights from Drill Hole BEU1350-02

- Drill hole BEU1350-02 intersected **118.0m at 0.71% CuEq (0.60% Cu, 0.05g/t Au and 255ppm Mo) to the bottom of hole from 632.0m** within a broader interval of 398.0m at 0.46% CuEq (0.39% Cu, 0.04g/t Au) from 352.0m**.**

- **Strong copper mineralisation remains open to depth with the final four-metres of the hole assaying high-grade mineralisation at 1.00% CuEq (0.82% Cu, 0.03g/t Au and 75ppm Mo)** (Figure 2). The hole was terminated in mineralisation at a depth of 750m due to rig capacity.

- The presence of strong molybdenum mineralisation in the deeper parts of BEU1350-02 highlights potential for extensions of the high-grade copper core to the Beutong system at depth and suggests that the Beutong East and West Porphyries may join in this area (Figure 1).

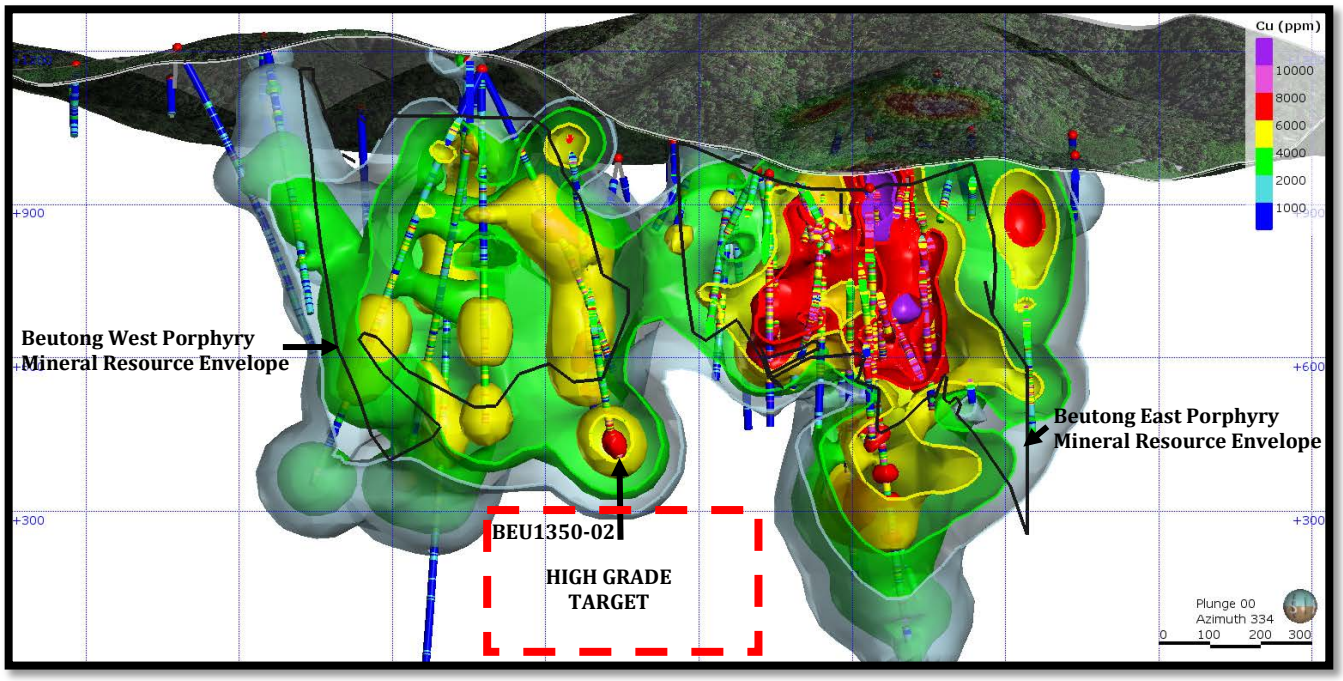

Figure 1. Beutong deposit long section showing modelled copper mineralisation overlain by the current Mineral Resource envelope (JORC 2012).

Hole BEU1350-02 was drilled from an existing collar targeting an untested zone between the BEP and BWP. The hole intersected a broad zone of porphyry style mineralisation comprising covellite, chalcocite and digenite.

Results from the 2018 drilling campaign to date have met Asiamet's objectives of demonstrating continuity of the BEP and BWP outside of the current Resource envelope and have highlighted potential for further significant expansion of the Beutong Resource. The presence of strong molybdenum mineralisation at depth in BEU1350-02 also indicates potential for a deeper high-grade copper core at BWP, as occurs in many of the larger Asia-Pacific porphyry systems.

Peter Bird, Asiamet's Chief Executive Officer commented:

"This latest drill result highlights the potential for significant further upside to the Beutong deposit(s) and confirms our thoughts that the BEP and BWP may coalesce at depth. Our 2018 drilling program continues to extend mineralisation well beyond the current Resource envelope and a significant uplift in the overall deposit tonnage is expected as further rounds of drilling and Resource modelling and estimation are completed. The ongoing success of our 2018 drill program at Beutong continues to highlight the unique nature of Asiamet's diversified portfolio with a near term copper development and a suite of large and medium-scale growth options.

We look forward to keeping all stakeholders updated as the drilling and metallurgical test work programs at Beutong continue over the coming 4 to 5 months."

Beutong Drilling Program

The Beutong intrusive complex is host to what is currently interpreted to be two porphyry systems and a laterally and vertically extensive (reaching tens of metres thick) skarn system, each outcropping at surface. Mineralisation remains open in multiple directions and at depth. Resources contain 2.4Mt (5.3Blb) copper, 2.1Moz gold and 20.6Moz silver on 100% basis (1.92Mt (4.24Blb) copper, 1.68Moz gold and 16.48Moz silver (on an 80% attributable basis), reported in accordance with the requirements of the JORC Code (2012). The deposit is located in Nagan Raya Regency, Aceh, Indonesia and held under a Mining Business License for Production Operations "IUP-OP". Infrastructure is excellent, with major roads and nearby grid power and a seaport.

The 2018 expansion and infill drilling program is focused on testing two key areas, 1) the untested zone between the BEP and BWP systems and 2) an eastern extension of the BEP. The program comprises eight holes totalling approximately 4,000 metres of diamond core drilling testing to 750 metres below surface. Six holes are complete and one hole is in progress for a total of 3,218 metres to date.

A drill hole location plan and a table of full assay results are provided in Figure 1 and Table 1 respectively.

Qualified Person

Data disclosed in this press release have been reviewed and verified by ARS's Qualified Person, Stephen Hughes, P. Geo, an advisor to the Company and a Competent Person within the meaning of JORC and for the purposes of the AIM Rules for Companies.

ON BEHALF OF THE BOARD OF DIRECTORS
Peter Bird, Deputy Chairman and CEO

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This news release 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.

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").

Table 1: Beutong West Porphyry Drill Intercepts.

HOLE ID	From	To	Length	Copper (%)	Gold (g/t)	Silver (g/t)	Moly (ppm)	CuEq (%)
BEU1350-02	352	750	398	0.39	0.04	0.57	160	0.46
Including	632	750	118	0.60	0.05	0.98	255	0.71
EOH	746	750	4	0.82	0.03	1.10	75	1.00

Notes: Grade intercepts are calculated as a weighted average grade above 0.2% Copper (uncut). Broad intercepts calculated with up to 10m internal dilution. True widths of downhole interval lengths are estimated to be between 50-70% of the reported lengths, unless otherwise stated. Orientation of the Beutong mineralised complex is interpreted to have an azimuth of 250-260 degrees and is steeply dipping to the north-northwest. Copper equivalent (CuEq) values have been calculated using the equation CuEq = Cu+(Mo ppm/10000 * 2.9412) + (Au g/t * 0.5204) + (Ag g/t * 0.0055) at a copper price of US$3.00/lb, a gold price of US$1300/ounce a silver price of US$16/ounce and a Molybdenum price of US$10/pound. Copper Equivalent (CuEq) is used for illustrative purposes and do not take into account copper or gold recoveries.

<u>Figure 2:</u> High grade copper mineralisation intersected at end of drill hole BEU1350-02, with the final 4-metres assaying 0.82% Cu.

Glossary of Technical Terms

"anomaly or anomalous"	something in mineral exploration that geologists interpret as deviating from what is standard, normal, or expected.
"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 Cu5FeS4.
"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 Cu2S and is an important copper ore mineral. It is opaque and dark-gray to black with a metallic luster.
"chalcopyrite"	Chalcopyrite is a copper sulphide mineral with formula CuFeS2. 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.
"covellite"	Covellite is a copper sulphide mineral with the formula CuS. This indigo blue mineral is ubiquitous in some copper ores.
"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 sulfide mineral with formula Cu9S5. 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.
"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 (g/t).
"g/t"	grams per tonne; equivalent to parts per million ('ppm')
“hematite”	Hematite is the mineral form of iron(III) oxide (Fe2O3), 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.
"lbs"	Pounds (measure of weight)
“Mlbs”	Million pounds (measure of weight)

“magnetite”	Magnetite is main iron ore mineral, with chemical formula Fe3O4. 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"	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. 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. 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.
"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.
“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).
“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.

"Preliminary Economic Assessment"	NI 43-101 defines a PEA as "a study, other than a pre-feasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral Resources".
"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.
"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.
"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.
"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.