Asiamet Resources Limited
Listed on AIM: ARS

18 October 2018

Asiamet Intersects Broad Copper Intervals at Beutong - Identifies Exciting Deep Drill Target

Asiamet Resources is pleased to report the latest assay results from drilling completed on its 80% owned, Beutong Cu-Au porphyry project in Indonesia.

Results from hole BEU1450-01 drilled at the Beutong West Porphyry ("BWP") include:

- **596.6m at 0.53% CuEq from 153.4m**
    - Including **79.0m at 0.84% CuEq from 155m**
    - Including **54.5m at 0.73% CuEq from 245.5m**
    - Including **62m at 0.75% CuEq from 540m**

Extensive oxide gold mineralization was also intersected from near surface above the copper mineralisation including **136.0m at 0.46 g/t Au from 2.0m.** Potential of this shallow gold mineralisation atop the BWP will be assessed with further drilling.

The hole was terminated at a depth of 750 metres due to rig capacity with mineralisation remaining open at depth and laterally.

The 2018 drill program has proven highly successful with all seven holes (3,528 metres) drilled to date intersecting wide intervals of porphyry copper-gold-molybdenum mineralisation which has significantly increased confidence in the Beutong Resource model and identified targets with potential to significantly expand the size of the current deposit. Drill holes testing between the Beutong East Porphyry ("BEP") and the Beutong West Porphyry ("BWP") have confirmed broad zones of copper mineralisation extending to depth outside the current Resource Envelope and additional drilling is required to fully explore the potential in this area prior to updating the Resource.

As the drilling program has progressed and the potential for a coalescence of the BEP and BWP at depth has been recognised, further modelling of ground magnetic data has been completed and selected drill holes have been relogged. A strongly magnetic body has been modelled immediately beneath the central core of the system, overlapping with the base of the BEP. Previous work clearly identified a zoned system at Beutong with some of the holes in the BEP and BWP reporting increasingly elevated copper-gold +/- molybdenum grades with depth e.g. **BEU0700-03 148m at 0.80% Cu, 0.15g/t Au, 98 ppm Mo from 146m and 110.7m at 0.76% Cu, 0.13g/t Au, 129ppm Mo.**

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

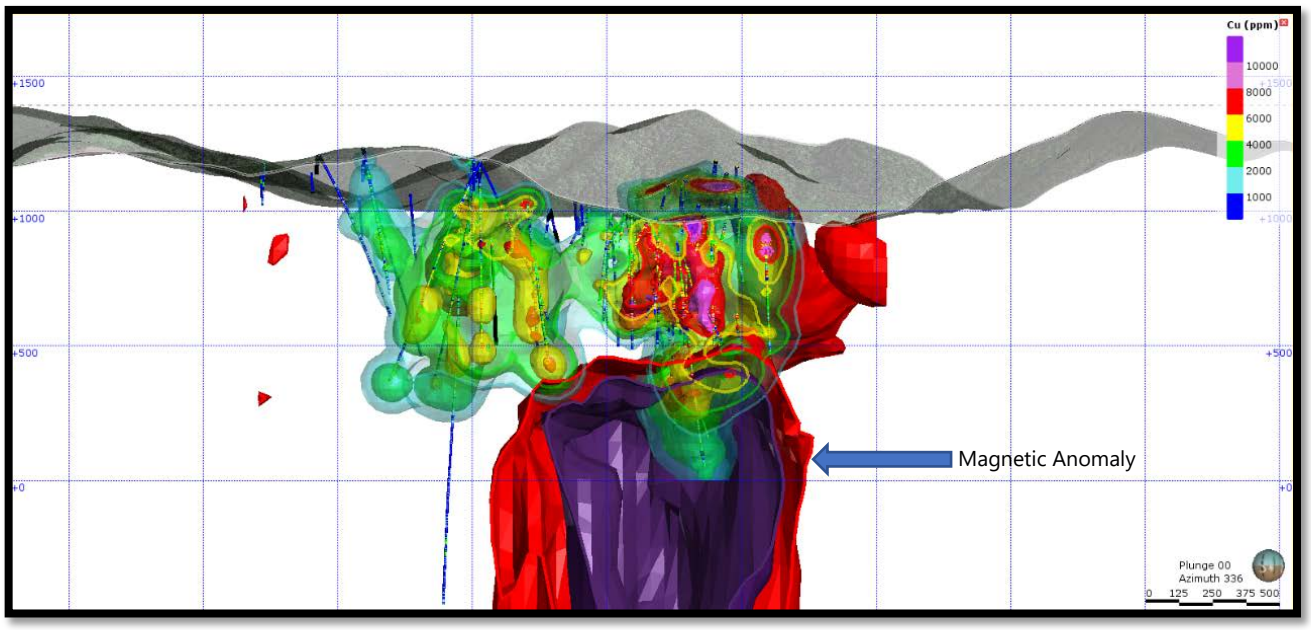
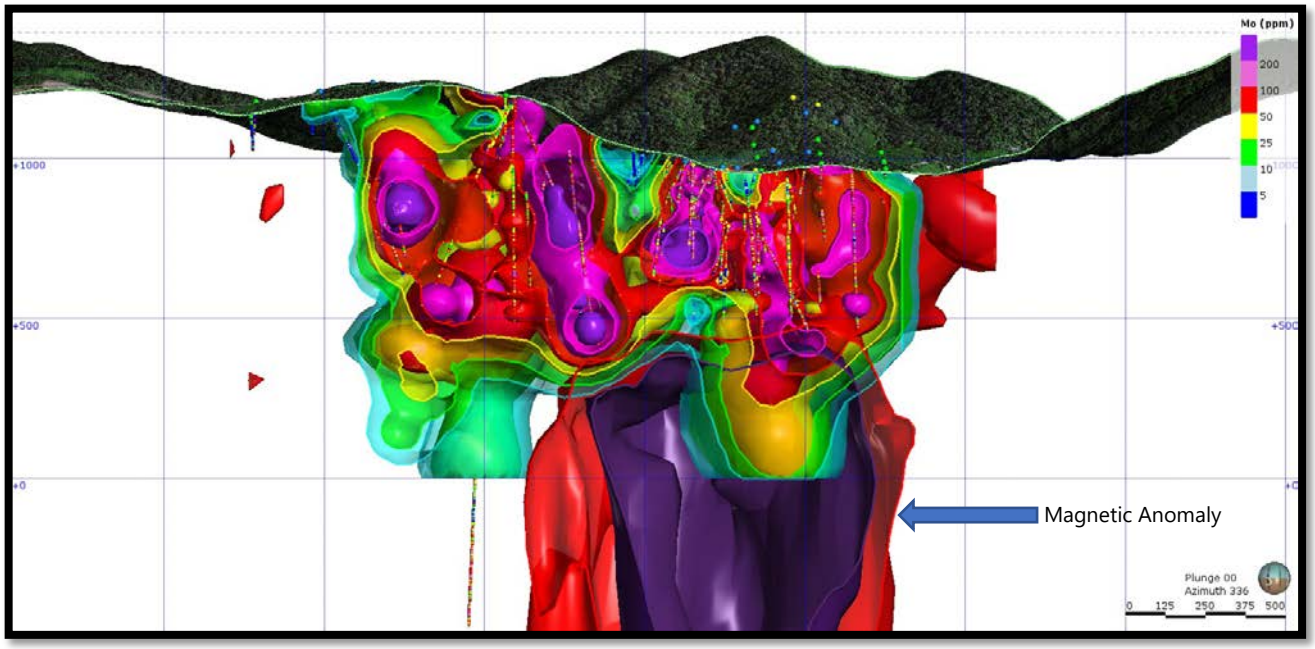


Figure 2: Beutong deposit long section showing modelled molybdenum mineralisation with the current Mineral Resource envelope (JORC 2012).



This apparent zonation in mineralisation, combined with presence of a highly mineralised chalcopyrite-bornite-magnetite clast within diatreme breccia proximal to the modelled large magnetic feature is considered highly significant and requires further testing with a series of deep holes. The deep, highly magnetic, potassic altered cores in some of the giant high grade porphyry copper-gold systems such as Newcrest's Wafi-Golpu (PNG) and Solgolds Cascabel (Equador) host the highest grade bornite-chalcopyrite mineralisation.

Peter Bird, Asiamet's Chief Executive Officer commented:

"The 2018 drilling program at Beutong has consistently met or exceeded expectations and provided greatly improved definition across the Beutong East and Beutong West porphyry deposits. The two systems remain open in multiple directions with recent drilling suggesting they may coalesce at depth.

Strong copper, gold and molybdenum grades and the presence of highly mineralised magnetite bearing breccia clasts proximal to a large magnetic feature modelled below current drilling are very exciting as such features are often associated with the high grade cores of world class porphyry systems such as Newcrest's Wafi-Golpu and Solgold's Cascabel.

As such Asiamet is evaluating various options including partnering to test this deeper potential and more rapidly progress the development of Beutong in the near term."

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

For further information, please contact:

-Ends-

Peter Bird
Deputy Chairman and CEO, Asiamet Resources Limited
Telephone: +61 3 8644 1300
Email: peter.bird@asiametresources.com

Tony Manini
Executive Chairman, Asiamet Resources Limited
Telephone: +61 3 8644 1300
Email: tony.manini@asiametresources.com

FlowComms Limited
Sasha Sethi
Telephone: +44 (0) 7891 677 441
Email: Sasha@flowcomms.com

Asiamet Resources Nominated Adviser
RFC Ambrian Limited
Andrew Thomson / Stephen Allen
Telephone: +61 8 9480 2500
Email: Andrew.Thomson@rfcambrian.com / Stephen.Allen@rfcambrian.com

Berenberg
Matthew Armitt, Sara MacGrath
Telephone: +44 20 3753 3142
Email: Matthew.Armitt@berenberg.com

Liberum
Clayton Bush, Kane Collings

Telephone: +44 7773 322679

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

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 (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Moly (ppm)	CuEq (%)
BEU1450-01	2	138	136	0.02	0.46	2.05	37	0.28
Includes	16	60	44	0.02	0.65	0.5	33	0.37
Includes	88	96	8	0.03	0.98	10.9	29	0.61
Includes	110	124	14	0.02	0.81	3.51	53	0.48
Includes	130	136	6	0.01	0.65	0.9	47	0.37
BEU1450-01	153.4	750	596.6	0.46	0.09	0.77	74	0.53
Includes	155	234	79	0.75	0.10	0.52	122	0.84
Includes	245.5	300	54.5	0.64	0.11	1.12	77	0.73
Includes	540	602	62	0.68	0.08	1.30	78	0.75

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.

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')
“haematite”	Haematite is the mineral form of iron(III) oxide (Fe_2O_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.
"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.