**Asiamet Resources Limited**
**Listed on AIM: ARS**

16 April 2019

# Strong Copper Results from Final BKM Feasibility Study Drilling

Asiamet Resources Limited ("ARS" or the "Company") is pleased to report the final assay results from an additional infill drilling programme completed as part of the Bankable Feasibility Study ("BFS") for the Beruang Kanan Main ("BKM") copper deposit in Central Kalimantan, Indonesia.

The infill drilling programme commenced in November 2018 with the aim of optimising the mine design and improving the overall economics and robustness of the BFS for the BKM heap-leach SX-EW copper cathode project. A total of 37 Resource evaluation holes and four geotechnical holes for 5,665 metres of diamond core drilling were completed. All assays for the Resource evaluation drilling have now been received.

**Highlights from the most recent drilling include:**

- BKM31690-01 13.0 metres at 1.42% Cu from 12.0 metres depth

  *Includes 2.0 metres at 3.49% Cu from 12.0 metres depth*

  *Including 1.00 metre at 5.25% from 17 metres*

- BKM32250-09 90 metres at 1.08% Cu from 43.5 metres

  *Including 25.00 metres at 2.37% Cu from 78.50 metres*

- BKM32200-09 10.65 metres at 1.09% Cu from 72.15m depth

  *Including 6.35 metres at 1.45% Cu from 72.15 metres depth*

- BKM32200-09 19.40 metres at 0.97% Cu from 85.6 metres depth

  *Including 3.00 metres at 1.36% Cu from 92 metres*

Full assay results are provided in Table 1 and a drill hole location plan is shown in figure 1 below

Resource Infill holes BKM32200-09 and BKM32250-09 were drilled in the north central area of the current proposed open pit and continued to intersect zones of moderate to strong chalcocite and covellite copper mineralisation. BKM32250-09 was drilled to a depth of 187.5m and ended in mineralisation.

Resource infill holes BKM31690-01, BKM31690-02, BKM31730-01 and BKM31730-02 drilled in the southern part of the currently proposed open pit intersected zones of moderate to strong covellite, bornite and minor chalcopyrite copper mineralisation as anticipated.

***Peter Bird, Asiamet Chief Executive Officer, commented:***

*"The results of the Resource evaluation drilling programme have upgraded our level of confidence in the BKM Resource model and indicate that copper mineralisation remains open to the South and North-East area of the deposit. This additional infill drilling is expected to lift confidence of targeted Inferred Resources sitting inside the current pit shells to the Indicated Resource category for use in optimising pit shells for mine planning purposes. Detailed mine design and mining engineering studies coupled with rigorous analysis of capital and operating costs are well advanced with the aim of delivering an economically robust BFS for the BKM project by the end of May 2019".*

**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 Qualified Person within the meaning of NI 43-101 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: Recent drill intercepts***

| Hole ID | From (m) | To (m) | Length (m) | Cu (%) |
|---|---|---|---|---|
| BKM31690-01 | 2.00 | 3.00 | 1.00 | 0.37 |
| BKM31690-01 | 5.00 | 10.00 | 5.00 | 0.30 |
| BKM31690-01 | 12.00 | 25.00 | 13.00 | 1.42 |
| *includes* | 12.00 | 14.00 | 2.00 | 3.49 |
| *Includes* | 17.00 | 18.00 | 1.00 | 5.25 |
| BKM31690-01 | 27.00 | 28.00 | 1.00 | 0.29 |
| BKM31690-01 | 29.00 | 30.00 | 1.00 | 0.36 |
| BKM31690-01 | 37.00 | 39.25 | 2.25 | 0.41 |
| BKM31690-01 | 52.50 | 53.50 | 1.00 | 0.29 |
| BKM31690-01 | 54.50 | 55.50 | 1.00 | 0.22 |
| BKM31690-01 | 61.50 | 62.50 | 1.00 | 0.47 |
| BKM31690-01 | 63.50 | 65.50 | 2.00 | 0.26 |
| BKM31690-01 | 72.50 | 79.50 | 7.00 | 0.22 |

| | | | | |
|---|---|---|---|---|
| BKM31690-01 | 81.50 | 82.50 | 1.00 | 0.31 |
| BKM31690-02 | 1.00 | 4.00 | 3.00 | 1.09 |
| *Includes* | 2.00 | 4.00 | 2.00 | 1.54 |
| BKM31690-02 | 5.00 | 6.00 | 1.00 | 0.26 |
| BKM31690-02 | 9.00 | 15.00 | 6.00 | 0.36 |
| BKM31690-02 | 27.00 | 31.00 | 4.00 | 0.62 |
| BKM31690-02 | 34.00 | 36.00 | 2.00 | 0.80 |
| BKM31690-02 | 38.00 | 46.65 | 8.65 | 0.44 |
| BKM31690-02 | 66.20 | 71.00 | 4.80 | 0.42 |
| BKM31690-02 | 99.00 | 100.00 | 1.00 | 0.20 |
| BKM32315-02 | 2.50 | 4.50 | 2.00 | 0.29 |
| BKM32315-02 | 6.50 | 13.50 | 7.00 | 0.74 |
| *Includes* | 6.50 | 7.50 | 1.00 | 1.54 |
| BKM32315-02 | 16.50 | 20.50 | 4.00 | 0.92 |
| BKM32315-02 | 34.50 | 35.50 | 1.00 | 0.38 |
| BKM32315-02 | 51.00 | 53.00 | 2.00 | 2.01 |
| BKM32315-02 | 56.00 | 58.20 | 2.20 | 8.14 |
| BKM32315-02 | 71.50 | 72.50 | 1.00 | 0.47 |
| BKM32315-02 | 101.50 | 102.50 | 1.00 | 0.72 |
| BKM32315-02 | 118.50 | 119.50 | 1.00 | 0.71 |
| BKM32315-02 | 122.50 | 123.50 | 1.00 | 0.25 |
| BKM32315-02 | 126.50 | 132.50 | 6.00 | 0.38 |
| BKM32315-02 | 141.00 | 142.00 | 1.00 | 0.45 |
| BKM32315-02 | 143.00 | 146.00 | 3.00 | 0.22 |
| BKM32315-02 | 159.00 | 161.00 | 2.00 | 1.04 |
| BKM32200-09 | 7.00 | 66.10 | 59.10 | 0.63 |
| *Includes* | 14.00 | 17.00 | 3.00 | 1.18 |
| *Includes* | 36.00 | 38.20 | 2.20 | 2.58 |
| BKM32200-09 | 72.15 | 82.80 | 10.65 | 1.09 |
| *Includes* | 72.15 | 78.50 | 6.35 | 1.45 |
| BKM32200-09 | 85.60 | 105.00 | 19.40 | 0.97 |
| *Includes* | 86.75 | 89.00 | 2.25 | 1.63 |
| *Includes* | 92.00 | 95.00 | 3.00 | 1.36 |
| *Includes* | 100.00 | 102.00 | 2.00 | 1.62 |
| BKM32200-09 | 147.00 | 150.00 | 3.00 | 0.58 |
| BKM32200-09 | 158.00 | 174.00 | 16.00 | 0.60 |
| *Includes* | 166.00 | 168.00 | 2.00 | 1.18 |
| BKM32200-09 | 184.00 | 193.00 | 9.00 | 0.61 |

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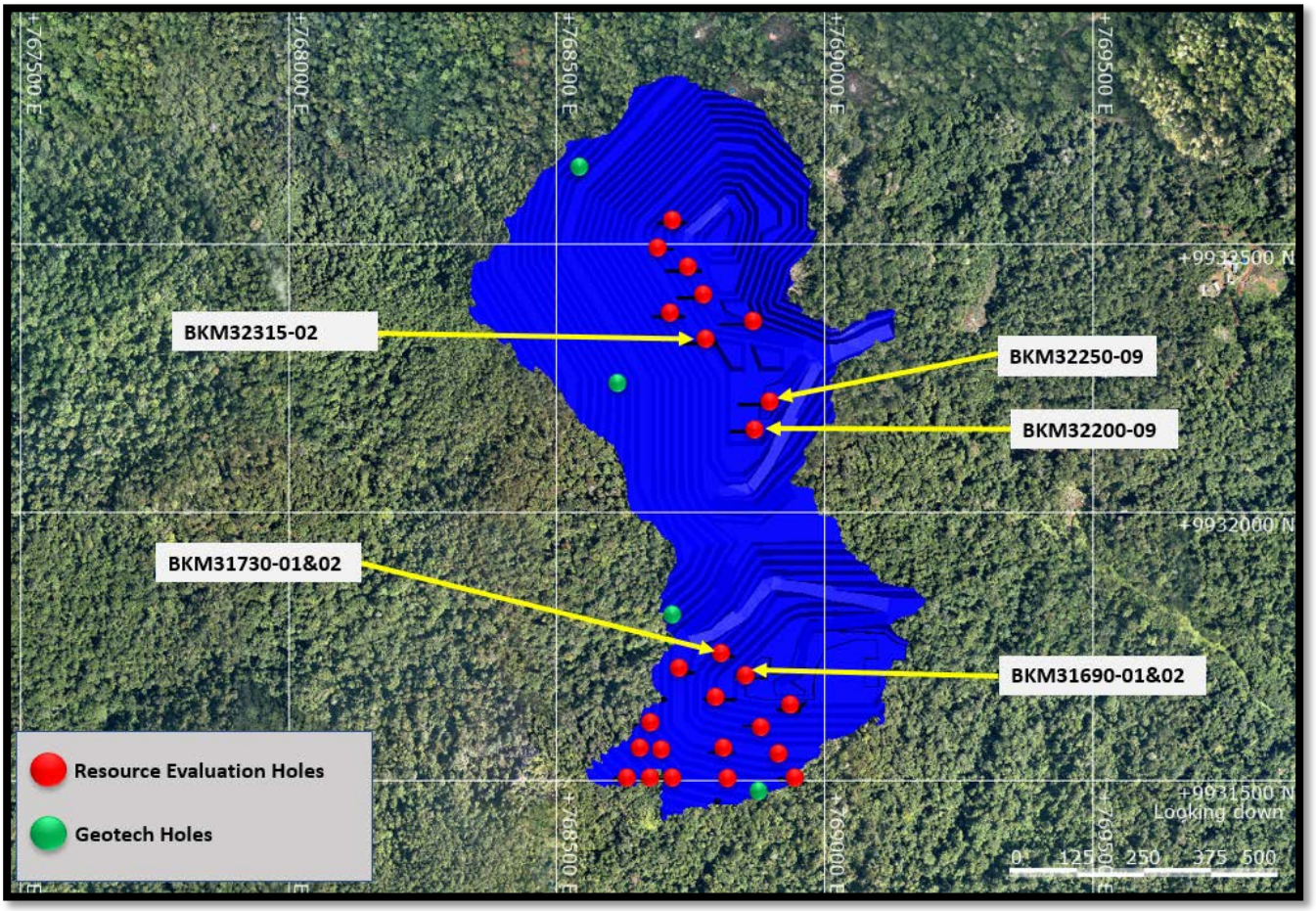
|---|---|---|---|---|
| *Includes* | 190.00 | 191.00 | 1.00 | 1.85 |
| BKM32250-09 | 0.10 | 5.50 | 5.40 | 1.20 |
| *Includes* | 2.50 | 4.50 | 2.00 | 2.81 |
| BKM32250-09 | 7.50 | 12.50 | 5.00 | 1.09 |
| *Includes* | 8.50 | 10.50 | 2.00 | 2.09 |
| BKM32250-09 | 15.50 | 28.50 | 13.00 | 0.53 |
| BKM32250-09 | 32.50 | 38.50 | 6.00 | 0.42 |
| BKM32250-09 | 41.50 | 42.50 | 1.00 | 0.51 |
| BKM32250-09 | 43.50 | 133.50 | 90.00 | 1.08 |
| *Includes* | 50.50 | 52.50 | 2.00 | 1.98 |
| *Includes* | 78.50 | 103.50 | 25.00 | 2.37 |
| *Includes* | 120.50 | 122.50 | 2.00 | 1.83 |
| BKM32250-09 | 136.50 | 151.50 | 15.00 | 0.75 |
| *Includes* | 143.50 | 145.50 | 2.00 | 1.77 |
| BKM32250-09 | 156.50 | 157.50 | 1.00 | 0.66 |
| BKM32250-09 | 171.50 | 187.50 | 16.00 | 0.59 |
| BKM31730-01 | 17.00 | 34.50 | 17.50 | 0.52 |
| *Includes* | 19.00 | 21.00 | 2.00 | 1.87 |
| BKM31730-01 | 42.00 | 43.00 | 1.00 | 0.47 |
| BKM31730-01 | 46.00 | 56.00 | 10.00 | 0.30 |
| BKM31730-01 | 69.00 | 70.00 | 1.00 | 0.23 |
| BKM31730-01 | 75.00 | 84.00 | 9.00 | 0.31 |
| BKM31730-01 | 136.00 | 137.00 | 1.00 | 0.71 |
| BKM31730-02 | 22.80 | 24.00 | 1.20 | 0.20 |
| BKM31730-02 | 27.00 | 28.00 | 1.00 | 0.21 |
| BKM31730-02 | 39.50 | 47.50 | 8.00 | 0.69 |
| *Includes* | 41.50 | 42.50 | 1.00 | 3.41 |
| BKM31730-02 | 53.50 | 57.50 | 4.00 | 0.25 |
| BKM31730-02 | 67.50 | 68.50 | 1.00 | 0.22 |

***Notes: Grade intercepts are calculated as a weighted average grade ≥0.2% copper (uncut).***
***True widths are interpreted to be between 80-100% of the reported lengths, unless otherwise stated.***

**Figure 1: Map showing drilling location**



## Glossary of Technical Terms

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| "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 $Cu_5FeS_4$. |
| "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 $Cu_2S$ 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 $CuFeS_2$. 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. |
| "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 sulphide mineral with formula $Cu_9S_5$. 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. |
| "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 |

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| | 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 ($Fe_2O_3$), 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, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. |
| "Inferred Resource" | An “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. |
| “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. |
| "lbs" | Pounds (measure of weight) |
| “Mlbs” | Million pounds (measure of weight) |
| “magnetite” | Magnetite is main iron ore mineral, with chemical formula $Fe_3O4$. 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 so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as |

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| | outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. |
| "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, zin 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. |

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| “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. |