14 June 2019

BKM Maiden Ore Reserve

Asiamet Resources Limited ("Asiamet", "ARS", or the "Company") is pleased to announce a maiden Ore Reserve for the Beruang Kanan Main ("BKM") copper deposit located in Central Kalimantan, Indonesia. Asiamet holds a 100% interest in BKM project through its operating subsidiary PT Kalimantan Suraya Kencana (PT KSK). The Statement of Ore Reserves in Table 1 completed by Australian Mine Design and Development Pty Ltd ("AMDAD") is reported in accordance with the requirements of the 2012 JORC Code.

Highlights:

- **BKM 2019 Ore Reserves (JORC Code 2012) comprise:**
  - **21.1Mt @ 0.6% Cu for 137k contained tonnes of copper in the Proved category**
  - **30.4Mt @ 0.5% Cu, for 166k contained tonnes of copper in the Probable category**
  - **51.5Mt @ 0.6% Cu, for 303k contained tonnes of copper in the Proved and Probable category**
- **Ore Reserves are for the extraction by open-pit mining and processing by heap-leach and Solvent Extraction – Electrowinning ("SX-EW")**
- **Very strong conversion of Measured and Indicated Resource to Reserve highlights positive attributes and robustness of the BKM deposit.**
- **94% conversion of Measure and Indicated Resource tons to Proven and Probable Ore Reserve (tonnes) and 74% conversion of Total Resource to Total Ore Reserves (tonnes)**

Peter Bird, Asiamet's Chief Executive Officer commented:

"We are very pleased to deliver a maiden Ore Reserve for the BKM copper project, a major milestone which assesses the economic viability of the project. Ore Reserves represent that part of the Resource base which can be economically extracted using the parameters defined in the BKM Feasibility Study and provide the underlying foundations of the project. The very strong conversion of Resource to Reserve tonnages fully validates our belief that the BKM project represents a robust mid-size copper project with excellent potential for mine life extensions through further exploration and development.

The BKM project lies in a very prospective mineral district and is one of a few copper development projects close to the main consumer markets in Asia, at a time when the copper market is forecast to move into a supply deficit due to a lack of investment in exploration and development over the past 10 years. The BKM Copper project remains strongly positioned to capitalise on its proposed development timeline."

Table 1. The BKM Ore Reserve Estimate is summarised in the table below, June 2019 (100% Basis)

Ore Reserve Category	Volume	Tonnes	Total Copper	Soluble Copper	Contained Copper	
					Total	Soluble
	Mbcm	Mt	%	%	kt	kt
Proved Ore						
Chalcocite dominant	5.2	14.9	0.7	0.5	103	77
Covellite/Bornite dominant	1.6	4.4	0.5	0.5	24	20
Chalcopyrite dominant	0.6	1.9	0.6	0.2	11	3
Total Proved Ore	7.4	21.1	0.6	0.5	137	101
Probable Ore						
Chalcocite dominant	5.8	15.4	0.6	0.4	88	63
Covellite/Bornite dominant	2.9	7.8	0.5	0.4	40	31
Chalcopyrite dominant	2.7	7.2	0.5	0.1	38	11
Total Probable Ore	11.4	30.4	0.5	0.3	166	105
Proved + Probable Ore						
Chalcocite dominant	11.0	30.2	0.6	0.5	190	140
Covellite/Bornite dominant	4.5	12.2	0.5	0.4	64	51
Chalcopyrite dominant	3.3	9.1	0.5	0.2	49	14
Total Proved and Probable Ore	**18.8**	**51.5**	**0.6**	**0.4**	**303**	**206**
Waste Rock	33.1	85.0				
Waste : Ore Ratio	1.8	1.7				

Notes:

The tonnes and grades shown in the 'Totals' rows are stated to a number of significant figures reflecting the confidence of the estimate. The table may nevertheless show apparent inconsistencies between the sum of components and the corresponding rounded totals.

The Ore Reserves are reported within the final pit design forming the basis of the Feasibility Study. They do not include Inferred Mineral Resources. The Ore Reserves treat Inferred Resources within the pit design as waste rock.

The Ore Reserves are reported against a variable economic cut-off grade which takes account of the ore type and varying conditions over the project life.

Additional information to accompany the Ore Reserve Statement:

- The Ore Reserves have been compiled as part of the Feasibility Study (FS) which incorporates additional drilling and further information gathered to further enhance the project (see announcement dated 18 October 2018). The FS covers all aspects of the project including:
    - Mineral Resource estimation,
    - Geotechnical assessment of pit wall slopes based on drilling, mapping, rock strength testing, hydrogeological assessment and numerical modelling,
    - Heap leach assessment based on column test work and heap stability and permeability assessment,
    - Mine cost estimation based on detailed budget pricing from experienced local mining contractors,
    - Detailed design of the heap leach pad earthworks, liners and reticulation,
    - Detailed design of the crushing, conveying and stacking system,
    - Detailed design of the SX-EW and water treatment facilities,
    - Process cost estimation for the designed facilities matched to the scheduled ore feed from the mine,
    - Site services and administration cost estimation,
    - Copper price forecasting for cathode product,
    - Transport cost estimation for cathode to market,
    - Enterprise optimisation based on the above parameters to define the pit shape and overall strategic plan,
    - Detailed pit design including staging and design of access for ore and waste to the ROM pad and waste rock dump respectively,
    - Detailed production scheduling of the mine and cathode production from the heap leach,
    - Capital costs for the above items based primarily on quotations,
    - Sustaining capital cost estimation,
    - Mine closure cost estimation,
    - Financial modelling,
    - Environmental and social assessment through the Indonesian Environmental and Social Impact Assessment (AMDAL) process.

- The Ore Reserve estimate is derived from the June 2019 BKM Resource estimate by application of Modifying Factors. The Company is not aware of any changes which could affect this Resource Estimate
- The Ore Reserve estimate is reported within the final pit design forming the basis of the Feasibility Study. It does not include Inferred Mineral Resources. The Ore Reserve estimate treats Inferred Resources within the pit design as waste rock
- Conventional open cut mining methods will be used. Mining recovery was assumed to be 97% and mining dilution was assumed as 9% at zero grade
- Copper ore will be processed using heap leaching with sulphuric acid and SX-EW to produce copper cathodes on site. Ore from the pits will be crushed and, if required, agglomerated prior to conveyor stacking on the heap leach pads
- Project assessment is based on the soluble copper portion of the mineralisation which was determined using extensive sequential assays throughout the deposit
- Final terminal processing recovery assumptions for the three ore types are:
    - Chalcocite - 80% of soluble copper
    - Covellite/bornite - 75% soluble copper
    - Chalcopyrite – variable via regression formula, with an average of 77% soluble copper
- Cut-off grades are variable over the three ore types over the mine life taking into account time-variable assumptions and the goal of maximising NPV of the BKM project
- Optimisation of pit design and production scheduling using Whittle Consulting's Enterprise Optimisation. Enterprise Optimisation considers all the physical aspects (such as material movements and processing rates, ore loss and dilution, processing recoveries and cut-off grades) and commercial aspects (such as varying operating and capital costs, commodity prices, discount rates, tax etc) of the project and constraints imposed by factors such as environmental or social requirements to take a broader view of the project and not only improve value but also improve confidence by better aligning the overall strategic plan with all the factors influencing it
- Mine operating costs are based on quotations from two major experienced Indonesia based mining contractors, a detailed explosives supply quotation and the current diesel price
- Process operating costs are based on a detailed quotation for power supply, vendor quotes for acid and other consumables, current Indonesian labour rates and detailed estimates of equipment operating costs
- General and administrative costs are estimated for the planned workforce and a detailed list of non-operating tasks and resources
- Capital costs are mainly estimated using vendor quotes applied to equipment items and material take offs for earthworks and construction items designed to a Feasibility Study standard

- Royalties are as set by the Government of Indonesia
- Cost estimates cover the periods through construction, operation, closure and post closure
- Copper price assumptions (used for the June 2019 FS and Ore Reserve Estimate) are variable over the project life and are based on long-term analyst consensus price forecasts for copper from a range of global banks who have active research in copper and other commodities
- A discount rate of 8% pa was applied and references the Company's weighted average cost of capital

A copy of the BKM 2019 Ore Reserve Statement, including the full JORC Table 1 is available on the Company's website at www.asiametresouces.com and appended to this announcement via the following link https://www.asiametresources.com/assets/pdf/ars_pdf_3_reserves.pdf

Competent Person and Qualified Person's Statement

The Competent Person for the Ore Reserves is Mr John Wyche who is a full time employee of Australian Mine Design and Development Pty Ltd. Mr Wyche is a Member of the Australasian Institute of Mining and Metallurgy. He has 32 years of experience with the BKM style of mineralisation and type of mining. He has consented to be named as the Competent Person for the Ore Reserves. Ore Reserves are presented in the document "Ore Reserves Statement, BKM Copper Project, Central Kalimantan, Indonesia".

Data disclosed in this press release have been reviewed and verified by Mr John Wyche acting as an appointed adviser to Asiamet. Mr Wyche is a Competent Person within the meaning of the JORC Code 2012 and a Qualified Person 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").

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 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.
"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 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 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 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 Fe_3O_4. 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.