Asiamet Resources Limited
Listed on AIM: ARS

19 February 2019

Asiamet BKM Project - BFS Drilling Advances to Plan

Asiamet Resources Limited ("ARS" or the "Company") is pleased to advise that additional Resource evaluation drilling as part of the Bankable Feasibility Study ("BFS") on the Beruang Kanan Main ("BKM") copper deposit in Central Kalimantan, Indonesia continues to intersect broad intervals of copper mineralisation with discrete high grade intervals, at both the Northern and Southern area with individual samples (1-metre intervals) assaying up to 3.99% copper.

A total 35 holes for 4,898 metres of diamond core drilling have now been completed with five holes including four geotechnical holes are currently in progress. The geotechnical holes are being drilled along the proposed western pit wall to more fully assess the rock properties and structural characteristics in this area with a view to re-evaluating the current pit design and enhancing overall project economics.

Highlights from the most recent drilling include:

BKM32540-01 34.75 metres at 0.94% Cu from 1.25m depth
- *Including 3.00 metres at 1.58% Cu from 12.00m depth*

74.80 metres at 0.43% Cu from 57.20m depth
- *Including 2.00 metres at 1.50% Cu from 123.00m depth*
- *Including 2.00 metres at 1.68% Cu from 128.00m depth*

BKM32490-01 12.50 metres at 1.26% Cu from 17.00m depth
16.00 metres at 0.57% Cu from 45.50m depth
33.00 metres at 0.61% Cu from 75.00m depth
90.00 metres at 0.98% Cu from 111m depth
- *Including 23.00m at 1.56% Cu from 153.00m depth*

BKM31500-02 49.50 metres at 0.55% Cu from 51m depth
- *Including 8.0 metres at 1.44% Cu from 60.00m depth*

BKM31500-04 24.00 metres at 0.46% Cu from 76.5m depth

Holes BKM31500-02, BKM31500-03, BKM41500-04, BKM31500-05, BKM31550-07, BKM31600-07 were drilled in the southern and south-western part of the proposed pit shell area, while holes BKM32490-01 and BKM32540-01 were drilled in the northern and central north-eastern area.

Drilling results from BKM31500-02 and BKM31500-04 at the southern end of the proposed pit design open the possibility that that copper mineralisation may extend south of the existing resource.

Results from BKM32490-01 and BKM32540-01 drilled to 201.00 metres and 150.10 metres respectively, confirmed near-surface high-grade mineralisation associated with strong quartz-chalcocite-covellite veining.

Peter Bird, Asiamet Chief Executive Officer commented:

"Along with these most recent results, Asiamet is pleased to report the drilling programme to enhance geological and geotechnical inputs into the BKM BFS open pit mine design has been progressing extremely well. In line with expectations, wide intervals of shallow high-grade mineralisation have reported in the north of the planned pit shell while moderate intervals of medium grade copper mineralisation have been intersected in the south. Mineralisation continues from surface to depth in the northern part of the proposed pit and infill drilling highlighted potential for modest extensions around the southern margin of the deposit.

Data collected from this limited drilling combined with a rework of the pit design aims to upgrade and capture Inferred Resources currently sitting inside and on the edges of the pit shells into the mine plan. A successful outcome from this work is expected to significantly enhance project economics and the robustness of the BKM BFS ahead of project financing.

With a great deal of the drilling programme now complete, we expect to be reporting further results as they are received and ultimately feeding into the BFS for its completion. In addition to the ongoing technical programme, other environmental and corporate work streams are also being advanced at pace and we look forward to providing further updates as they become available."

Qualified Person
Technical 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

For further information, please contact:

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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, Detlir Elezi
Telephone: +44 20 3753 3142
Email: Matthew.Armitt@berenberg.com / Detlir.Elezi@berenberg.com

Liberum
Clayton Bush, Kane Collings
Telephone: +44 7773 322679
Email: Clayton.Bush@Liberum.com

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

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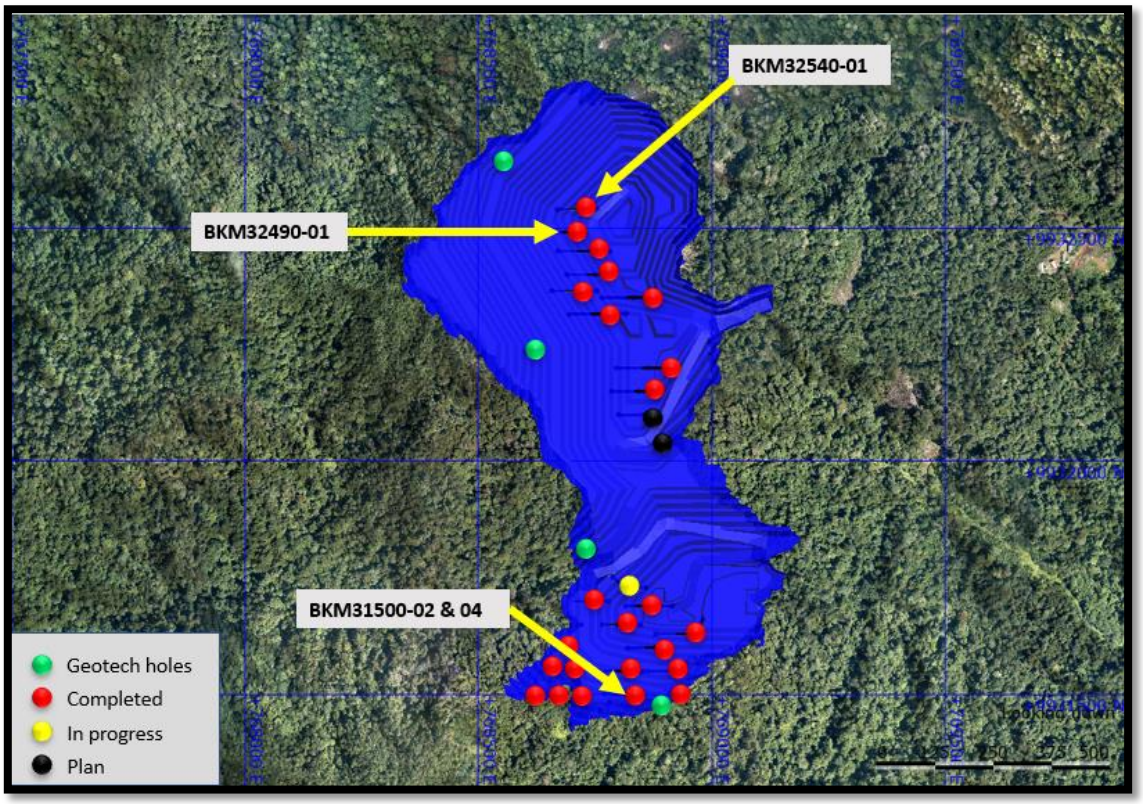
This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").

Table 1: Recent drill intercepts

Hole ID	From (m)	To (m)	Length (m)	Cu (%)
BKM31500-02	51.00	100.50	49.50	0.55
includes	60.00	68.00	8.00	1.44
BKM31500-03	28.50	29.50	1.00	0.33
BKM31500-03	39.50	41.50	2.00	0.25
BKM31500-03	53.50	56.50	3.00	0.83
BKM31500-04	25.00	26.00	1.00	0.27
BKM31500-04	56.00	57.00	1.00	0.80
BKM31500-04	76.50	100.50	24.00	0.46
BKM31500-05	9.00	10.00	1.00	0.37
BKM31550-07	20.00	21.00	1.00	0.21
BKM31550-07	23.00	24.00	1.00	0.56
BKM31550-07	25.00	26.00	1.00	0.32
BKM31600-07	15.50	17.50	2.00	0.25
BKM31600-07	31.50	32.50	1.00	0.36
BKM31600-07	47.50	49.50	2.00	0.85
BKM31600-07	54.50	55.50	1.00	0.97
BKM32490-01	17.00	29.50	12.50	1.26
BKM32490-01	45.50	61.50	16.00	0.57
includes	46.00	48.00	2.00	2.35
BKM32490-01	75.00	108.00	33.00	0.61
BKM32490-01	111.00	201.00	90.00	0.98
includes	153.00	176.00	23.00	1.56
includes	181.00	185.00	4.00	2.07
includes	188.00	194.00	6.00	1.46
BKM32540-01	1.25	36.00	34.75	0.94
includes	12.00	15.00	3.00	1.58
includes	24.00	28.00	4.00	1.36
BKM32540-01	40.00	42.00	2.00	0.70
BKM32540-01	51.00	53.00	2.00	0.27
BKM32540-01	57.20	132.00	74.80	0.43
includes	106.00	108.00	2.00	1.23
includes	115.00	116.00	1.00	1.17
includes	123.00	125.00	2.00	1.50
includes	128.00	130.00	2.00	1.68
BKM32540-01	140.00	141.00	1.00	0.32

Figure 1: Map showing drilling location



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.
"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 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 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.
“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.