Asiamet Resources

ASIAMET RESOURCES LIMITED

(formerly Kalimantan Gold Corporation Limited)

Third Quarter Report

For the nine months ended September 30, 2015

ASIAMET RESOURCES LIMITED

(formerly Kalimantan Gold Corporation Limited)

MANAGEMENT DISCUSSION and ANALYSIS

For the nine month period ended September 30, 2015

(In United States dollars, unless otherwise noted)

(unaudited)

Date

The following discussion is management's assessment and analysis of the results of operations and financial conditions ("MD&A") of Asiamet Resources Limited (*formerly Kalimantan Gold Corporation Limited*) (the "Company" or "Asiamet") and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and related notes thereto for the nine months ended September 30, 2015, (the "Financial Report") and with the audited consolidated financial statements and management discussion and analysis for the year ended December 31, 2014, and 2013, all of which are available on the SEDAR website at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are US dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

The effective date of this MD&A is November 25, 2015.

Overview

The strategic vision of Asiamet is to build a leading Asia Pacific Copper-Gold Company leveraging the collective knowledge and experience of the team which built junior explorer Oxiana Limited into a $6 billion Asia-Pacific mining company. Asiamet has, over the past nine months, put in place three core fundamentals for delivering on this vision:

High Quality Copper Project Pipeline - Proven Team – Supportive Shareholder Base

The primary assets of the Company are all in Indonesia, a country that hosts multiple world class mining operations and is considered one of the world's most prospective countries for copper and gold.

Closely aligned with the Company's strategy, its principal activity is evaluating the potential for the development of a medium scale copper mine at the Beruang Kanan ("BK") Project on the KSK Contract of Work ("KSK CoW") in Central Kalimantan, where the Beruang Kanan Main ("BKM") deposit is currently the subject of an intensive Resource evaluation program, metallurgical test work and mining studies leading into a Preliminary Economic Assessment (PEA). The near surface nature of the copper mineralization at BKM, coupled together with a recently discovered high grade zone and positive results from initial copper leaching test work demonstrate excellent potential for the development of a low strip ratio open pit, heap leach copper mine on the property.

Complementary to the KSK CoW property, the Beutong Izin Usaha Pertambangan ("Beutong IUP") in Aceh contains a large copper porphyry deposit with accessory gold and molybdenum, together with a smaller, higher grade copper-gold skarn deposit, all of which are defined Mineral Resources compliant with N43-101. The Beutong project has excellent nearby infrastructure and provides the Company with a large copper growth option going forward. Asiamet has lodged an application for a Production IUP over the property which is now in the later stages of processing.

The Jelai Izin Usaha Pertambangan ("Jelai IUP") epithermal gold property in North Kalimantan is considered to be highly prospective for a small-medium scale gold deposit, as evidenced by the high grade results returned from drilling on a number of prospects. Although the potential of the Jelai IUP remains high, the project is considered to be a lower priority than the Company's two copper projects and as such, various options for partnering or divestment of the property are being pursued.

Asiamet is looking forward to delivering value for its shareholders in the later part of 2015 through:

1. Completing and reporting on the results of ongoing metallurgical test work to confirm heap leaching as a viable processing methodology for the BKM mineralization;

2. Integrating the Resource and metallurgical test work results with mine engineering and associated studies to assess the economic potential of the BKM deposit and deliver a Preliminary Economic Assessment for the project in early 2016;

3. Finalizingthe conversion of the Beutong and Jelai IUP's from exploration to production licenses;

4. Securing a suitable partner or acquirer to progress the Jelai gold project; and

5. Progressing discussions with potential strategic partners for the ongoing development of BKM.

Highlights for the three-month period ended September 30, 2015, and up to the date of this report include:

KSK CoW

BK Copper Project – 2015 Resource Evaluation Program

A Resource evaluation drilling program was completed, comprising 71 holes for a total 6,186 meters. Drilling was conducted at 50m intervals on 100m spaced section lines in order to both expand and upgrade the confidence of the BKM Resource as defined in the Technical Report prepared by Hackman & Associates Pty Ltd.

Asiamet reported an updated Mineral Resource estimate for BKM deposit in October, independently estimated by Duncan Hackman of Hackman & Associates Pty Ltd (Australia) and a technical Report compliant with NI 43-101 will be published and available on the Company's website and SEDAR (www.sedar.com) within 45 days of the news release (refer Asiamet Release on October 21, 2015).

Highlights of the updated 2015 Resource Estimate include:

- Large increase in contained copper at a cut-off of 0.2% copper. 231Mlbs (105,000 tonnes) of contained copper has been added as Indicated Resources and 35Mlbs (18,000 tonnes) of contained copper has been added as Inferred Resources.

- Resource confidence significantly upgraded. ARS's 2015 drill program has demonstrated good continuity of shallow near-surface copper mineralization and successfully upgraded a significant portion of the previous Inferred resource to the Indicated resource category. The previous September 26, 2014 BKM Mineral Resource estimate contained no Indicated Resources.

- Substantial Mineral Resource inventory at a 0.5% copper cut-off grade provides a solid basis for upcoming mining studies to be undertaken as part of the BKM preliminary economic assessment (PEA). The larger inventory of available Mineral Resource provides an opportunity to assess various options relating to plant throughput and/or increased mine life in the mining studies.

- Two discrete near surface higher grade zones identified in the 2015 drilling provide ARS with an opportunity to assess the potential for higher grade starter pit opportunities that can enhance project economics.

As required under NI 43-10, Indicated and Inferred Resources are reported separately in Table 1 below.

Table 1 – BKM Updated Indicated and Inferred Mineral Resource (NI 43-101)

Indicated Mineral Resources				
Reporting cut (Cu %)	**Tonnes ('000)**	**Cu Grade (Cu %)**	**Contained Cu ('000 tonnes)**	**Contained Cu ('000,000 lbs)**
0.2	**15,000**	**0.7**	**105**	**231**
0.5	12,600	0.7	88	194
0.7	5,600	0.9	50	110
Inferred Mineral Resources				
Reporting cut (Cu %)	**Tonnes ('000)**	**Cu Grade (Cu %)**	**Contained Cu ('000 tonnes)**	**Contained Cu ('000,000 lbs)**
0.2	**49,700**	**0.6**	**298**	**657**
0.5	25,300	0.7	177	390
0.7	9,800	0.9	88	194

The deposit remains open in several areas drilled as part of this program and the potential for the discovery of additional mineralization has been identified further west of current drilling where outcrops assaying up to 9.6% copper have been sampled. These areas represent priority targets during the next phase of drilling at BKM. Other targets are progressively being explored with surface exploration and scout drilling, namely Beruang Kanan South (BKS), Beruang Kanan West (BKW) and BKZ Polymetallic (BKZ) prospects; each within 1.5km of the BKM Inferred Mineral Resource.

BK Copper Project - Drilling Results

A summary of the better intersections received for each of the sections drilled to date in 2015 follows below. A drill hole location plan and a table of full assay results are provided in Figure 1 and Table 1 respectively.

<u>Section Line BKM31800</u>

BKM31800-01 **21.0 meters at 1.77% Cu, (from 9.0 meters depth)**
- *Including 11.0 meters at 2.53 % Cu (from 9.0 meters)*
- *Includes 5.0 meters at 3.46% Cu (from 10.0 meters)*

BKM31800-01 **29.5 meters at 0.95% Cu, (from 35.0 meters depth)**
- *Including 9.0 meters at 1.33% Cu (from 45.0 meters)*
- *Including 2.0 meters at 2.90% Cu (from 58.5 meters)*

<u>Section Line BKM32200</u>

BKM32200-03 **46.4 meters at 1.69% Cu, (from 1.6 meters depth)**
- *Including 3 meters at 5.00% Cu (from 9.0 meters)*
- *Including 2 meters at 4.70% Cu (from 26.0 meters)*
- *Including 10 meters at 3.49% Cu (from 38.0 meters)*

BKM32200-03 **4.5 meters at 1.22% Cu (from 53.5 meters depth)**

<u>Section Line BKM32250</u>

BKM32250-03 **51.9 meters at 1.36% Cu, (from 50 meters depth)**
- *Including 13.0 meters at 1.46% Cu (from 64 meters)*
- *Including 7.0 meters at 2.15% Cu (from 85 meters)*
- *Including 7.9 meters at 2.61% Cu (from 94 meters)*

BKM32550-06 **7.5 meters at 4.11% Cu (from 3.0 meters depth)**

BKM32550-07 **92.0 meters at 0.90% Cu (from 10 meters depth)**
- *Including 9.0 meters at 1.31% Cu (from 32 meters)*
- *Including 3.0 meters at 3.07% Cu (from 44 meters)*
- *Including 14.0 meters at 1.15% Cu (from 50 meters)*
- *Including 20.5 meters at 1.13% Cu (from 68 meters)*

BKM32550-07 **5.0 meters at 1.16% Cu (from 107 meters depth)**
- *Including 2.0 meters at 2.10% Cu (from 107 meters)*

Section Line BKM32350

BKM32350-02 **35.0 meters at 1.73% Cu, (from 20 meters depth)**
- *Including 11 meters at 3.49% Cu (from 20 meters)*
- *Includes 2 meters at 10.15% Cu (from 20 meters)*

BKM32350-02 **14.0 meters at 1.42% Cu, (from 65 meters depth)**
- *Including 6 meters at 2.53% Cu (from 72 meters)*

Section Line BKM32500

BKM32500-01 **44.0 meters at 0.91% Cu, (from 25 meters depth)**
- *Including 4 meters at 2.11% Cu (from 25.0 meters)*
- *Including 3 meters at 1.53% Cu (from 35.0 meters)*
- *Including 2 meters at 2.61% Cu (from 41.0 meters)*

BKM32500-02 **76.0 meters at 0.81% Cu, (from 3.0 meters depth)**
- *Including 6.0 meters at 1.61% Cu (from 3.0 meters)*
- *Including 8.5 meters at 1.09% Cu (from 50.0 meters)*
- *Including 7.0 meters at 1.35% Cu (from 67.0 meters)*

BKM32500-03 **17.1 meters at 1.05% Cu (from 90.9 meters depth)**
- *Including 10.0 meters at 1.29% Cu (from 92.5 meters)*

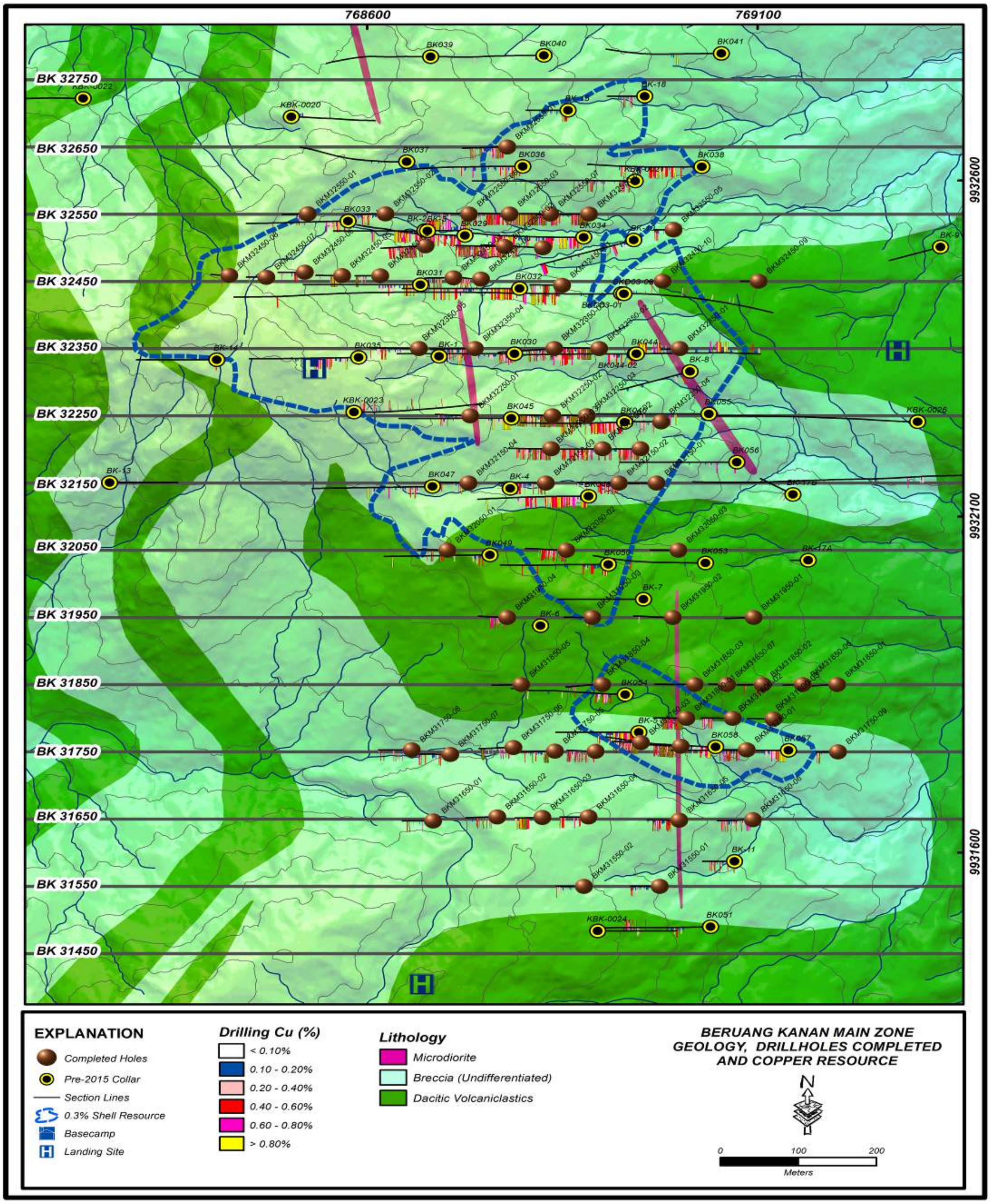
Section Line BKM32650

BKM32650-01 **30.0 meters at 0.82% Cu (from 11.0 meters depth)**
- *Including 12.0 meters at 1.43% Cu (from 17.0 meters)*

BKM32650-01 **11.0 meters at 1.35% Cu (from 57.0 meters depth)**
- *Including 5.0 meters at 2.37% Cu (from 63.0 meters)*

BKM32650-01 **7.0 meters at 0.97% Cu (from 85.0 meters depth)**
- *Including 2.0 meters at 2.17% Cu (from 85.0 meters)*

Figure 1: BKM Deposit 2015 Drilling - Location map showing section lines and drill collars



BK Copper Project - Metallurgical Testwork

An initial program of metallurgical characterization test work commenced to assess the potential for producing copper metal from the BKM through the application of heap leach processing technology.

Asiamet engaged Graeme Miller (Miller Metallurgical Services Pty Ltd, Brisbane, Australia), an expert metallurgical consultant, to oversee the technical work program. PT Intertek Utama Services, in Jakarta, Indonesia are conducting the test-work for the initial phase of metallurgical testing.

Current leaching and physical tests have been designed to evaluate whether the heap leach "solvent extraction and electrowinning" ("SX-EW") process is a suitable processing route for BKM mineralization. Programs comprising sequential analysis, column leach, agitated leach and bottle roll tests are aimed at providing process design criteria suitable for input into a scoping level study.

Two metallurgical samples, each composited from three individual holes drilled into the northern and southern part of the deposit, were collected from intervals within 60 meters from surface that were considered to be representative of the deposit geology and mineralization style.

Sequential assay is a method of allowing straightforward assessment of the maximum acid/ferric leaching recovery. The sequential assays on one composite confirmed +97% of the copper in the sample is potentially leachable, with 24% acid soluble and 73% cyanide soluble. With less than 3% residue copper, there is little or no copper in silicates. This reflects an almost total sulphide copper mineralogy and the availability of copper for leaching.

The level of standard acid consuming minerals is very low. Both calcium 0.07% and magnesium 0.04% are expected to have little impact on acid consumption. Manganese at 0.005% is very low and is not expected to have an impact on the leach-SX-EW chemistry.

The leach tests conducted in Indonesia have not taken full advantage of the potential copper recovery, due to restricted access to leach technology and equipment. However some information can be obtained from the current results.

- Standard bottle roll recoveries strongly reflect the 24% acid soluble copper content of the ore.
- The ground ore agitated leach test recoveries at 65% are well above the expectation from the acid soluble copper.
- The acid balance on the columns, bottle rolls and agitation tests are not yet finalized, however it appears that acid is being generated rather than consumed. This is positive from an operating cost as acid is generally the largest single cost item in a leach project.
- The low/positive acid balance will allow long term (years) heap leaching without reaching an economic limit, and thus potentially allowing higher recoveries to be achieved.

Three composites have now been prepared to represent the BKM deposit at calculated head grades of 3.13% Cu (High Grade), 0.96% Cu (Medium Grade), and 0.55% Cu (Low Grade). The samples consisted of breccia cut by sheeted / stockwork ore. Asiamet is seeking approvals from the Ministry of Energy and Mining Resources ("MEMR") and Ministry Of Trade to send the samples for further metallurgical test work in Australia.

Beutong Project

During the second quarter of 2015, a second comprehensive presentation was requested by MEMR officials, detailing all aspects of the Feasibility Study and related Environmental Studies for the Beutong Project. Asiamet holds a 40% interest in PT Emas Mineral Murni ("PT EMM"), the holder of the Beutong exploration IUP, and has been advised that the IUP Production application process is likely to be completed before end 2015. Upon approval being obtained, the IUP Production license secures long term mining title that will be valid for 20 years, extendable for two subsequent periods each of 10 years duration.

PT EMM was granted a one year suspension of the Beutong IUP exploration license on June 5, 2015, and as such, extended the term of the IUP Exploration license for an additional one year to June 5, 2016.

Jelai Project

PT Jelai Cahaya Minerals ("JCM"), the Asiamet subsidiary holding the Jelai IUP, lodged an application to upgrade the Jelai IUP Exploration License to an IUP Production license. The application is under process and is expected to be completed before end of Q4 2015, assuming no further documents / changes are requested by MEMR. Upon approval being obtained, the IUP Production license secures long term mining title that will be valid for 20 years, extendable for two subsequent periods each of 10 years duration.

JCM has been granted a one year suspension of the IUP exploration license on June 24, 2015 and as such extended the IUP Exploration license for an additional one year to June 24, 2016.

Asiamet has progressed discussions with several mining and exploration companies regarding potential partnering or part/whole acquisition of the Jelai IUP. One of the interested parties has advanced to the final stage of due diligence and discussions are continuing.

Looking Ahead

KSK CoW

Resource evaluation drilling completed in 2015 has significantly increased confidence and expanded the size of the BKM copper deposit. Asiament has now commenced a Preliminary Economic Assessment ("PEA") on the potential for developing an open cut mine utilising heap leach SX-EW processing technology to produce copper cathode at the BKM site.

Ongoing studies are in progress to fully assess the potential for applying heap-leach, SX-EW technology. Sequential assaying of mineralized intervals is being used to define the leachable parts of the Resource and the interpretation of the results from this program will be used to provide inputs for the design criteria in the PEA.

Objectives of the PEA include:

- completion of a conceptual heap leach study including an independent preliminary scoping level engineering analysis of the project,
- estimation of operating costs; as well as capital and sustaining costs,
- conceptual plan on the timeline and development of the project, including operations plan,
- estimation of potential financial value of the project based on certain input parameters

The PEA is expected to be completed during or before the first quarter of 2016.

Asiamet has received several approaches from parties interested in partnering on the development of BKM. Confidentiality agreements have been signed and one of the groups has commenced due diligence.

Beutong

PT EMM is continuing to progress approval of an IUP Production licence for the Beutong Project. Upon receipt of the IUP Production the Company intends to re-activate field programs aimed at extending near surface Resources and progressing development of the project.

Jelai

JCM is continuing to progress approval of the IUP Production for the Jelai Project while simultaneously engaging with potential partners for the project.

Corporate Social Responsibility (CSR) Program

Yayasan Tambuhak Sinta ("YTS") continues to work, funded in part by the Company, in many of the Dayak villages located along the Kahayan River, just outside of the KSK CoW area and predominantly downstream of the Company's exploration activities. There are no Dayak villages in the KSK CoW area.

YTS's continued program focus is on strengthening village governance in the area, monitoring livelihood activities and information kiosks, and on helping communities take greater responsibility for their own development agenda through participatory planning, institution strengthening and economic development.

Qualified Person

All technical data, as disclosed in this MD&A, unless otherwise noted, has been reviewed and verified by the Company's Qualified Person for the Company's mineral projects, Stephen Hughes P. Geo, Vice President Exploration of the Company, a Qualified Person under NI 43-101 and for the purposes of the AIM Rules.

Aim Rule 26

We confirm that our website (www.asiametresources.com) includes the information required by AIM Rule 26.

Results of Operations

Results of operations for the three and nine month periods ended September 30, 2015:

The Company incurred a loss and comprehensive loss for the nine month period ended September 30, 2015, of $6,654,442 (2014 – $493,900). Of this loss, $3,866,813 was as a result of an impairment on the acquisition of the Beutong copper-gold project in Indonesia. See Note 9 to the financial statements.

- **Consultants and shared office costs**: September 30, 2015 – $682,267; (2014 - $156,069)
  With the acquisition of TC Sing, the raising of $3.0 million in equity, and the commencement of active work programs, the Company resumed incurring expenditures relating to CEO, staff and office costs. During the first quarter of 2014, after Freeport ceased funding the KSK CoW, CEO costs had been reduced to $15,000 per quarter. The Company recommenced activities in early 2015 and is now expending fees of approximately $120,000 per quarter for the newly-appointed CEO and Vice President of Exploration. Shared office costs for the nine months ended September 30, 2015 were $237,409 inclusive of several support staff. Consulting fees to Golden Oak Corporate Services Ltd. ("Golden Oak") are paid in Canadian dollars and the year over year change reflects the variance in exchange rates at $62,969 (2014 - $72,167) for the nine month period.

- **Directors fees**: September 30, 2015 – $nil; (2014 - $3,500)
  During the current nine month period ended September 30, 2015, the Company's Directors have continued to agree to waive their fees until such time as the Company is adequately funded.

- **Exploration costs**: September 30, 2015 – $1,705,999; (2014 - $275,508 (net))
  Gross exploration expenditures in the current nine month period were $1,705,999 compared to net exploration expenditures of $275,508 in the comparative 2014 period. In the comparative period the gross explorations expenditures were $1,735,648 before recoveries from Freeport of $1,460,140 to result in net exploration expenditures of $275,508. Expenses at the KSK CoW in the current period included mobilization of staff and equipment in preparation for the drilling campaign at BKM.

- **Investor relations**: September 30, 2015 – $9,757; (2014 - $1,747)
  We expect this line item to increase in fiscal 2015 as we re-commence field activities and re-energize the Company's presence in the market.

- **Office and administrative services**: September 30, 2015 – $15,960; (2014 - $13,020)
  These costs tend to be cyclical in nature, and are expected to reach annual average levels of approximately $20,000 during 2015.

- **Impairment loss on acquisition**: September 30, 2015 – $3,866,813; (2014 - $nil)
  This impairment loss relates to the acquisition of the Beutong IUP and is discussed in Note 9 to the condensed consolidated interim financial statements as at September 30, 2015.

Summary of Quarterly Results

Unaudited financial results for each of the eight most recently completed quarters are summarized below:

	September 30, 2015 $	June 30, 2015 $	March 31, 2015 $	December 31, 2014 $	September 30, 2014 $	June 30, 2014 $	March 31, 2014 $	December 31, 2013 $
Total revenues	-	-	-	-	-	-	-	-
Loss for the quarter	(1,251,489)	(816,320)	(4,586,633)	(391,012)	(259,405)	(55,843)	(178,652)	(194,226)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The Company is an exploration stage enterprise. At this time any issues of seasonality or market fluctuations have no significant impact. The Company currently expenses all its mineral exploration costs and general and administration costs and these amounts are included in the loss for each quarter. The Company's finances determine the levels of exploration. Period over period variances will occur from time-to-time for non-cash items including: the granting of stock options and the resulting stock-based compensation expense for that period; and the impairment losses on exploration and evaluation assets.

Liquidity

The Company began the current fiscal year with $30,382 in cash. Operating activities used $2,533,394; investing activities used $58,457; financing activities contributed $2,863,858; and a positive foreign exchange adjustment on cash balances contributed $3,862; to end the nine month period with $306,251 in cash.

The Company will require additional financing, through various means including but not limited to equity financing, for continued operations and for the substantial capital expenditures required to achieve planned principal operations. The Company plans to raise additional financial resources through equity financings during the next twelve months. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In January 2015, the Company closed a brokered private placement through the issuance of 51,910,441 common shares for gross proceeds of $1,009,541 at an issue price of $0.01945 (C$0.023) per common share. The Company paid aggregate fees to brokers who introduced the Company to private placement investors of $32,581.

On May 5 and May 7, 2015, the Company borrowed $60,000 and $40,000 respectively, from an officer and director of the Company by way of two demand notes bearing interest at 8% per annum, which the Company has now repaid.

In June 2015, the Company closed a brokered private placement through the issuance of 108,443,747 common shares for gross proceeds of $2,008,643 at an issue price of $0.0185 (C$0.023) per common share. The Company paid aggregate fees to brokers who introduced the Company to private placement investors of $111,166, and issued 5,416,667 warrants to brokers with a fair value of $103,712. Additional share issue costs (regulatory fees) were paid of $10,578.

Capital Resources

At the date of this MD&A, the Company has 21,957,200 stock options outstanding and 20,091,667 share purchase warrants outstanding. Upon an increase in the Company's share price and share volume traded, it would be expected that the stock options and warrants would likely be exercised, thereby contributing additional cash to the treasury.

On April 30, 2015, the shareholders approved an increase in the authorized share capital to $8,000,000 divided into 800,000,000 common shares at a par value of $0.01 each.

The Company has met its expenditure requirements pursuant to its KSK CoW for all exploration phases of the contract due to the ability to carry over excess work expenditures.

Contingency

During 2011, the Indonesian tax authorities conducted an audit of JCM for the 2009 tax year. The majority of the review focused on the deductibility of expenditures in Indonesia and adjusted the tax loss carry forwards. The most material outcome from the audit related to the tax authorities deeming that the intercompany loans made by the Company to JCM should have had interest accrued at the rate of 8% per annum with withholding tax of 20%, therefore becoming payable to the Indonesian government. The Company continues to believe that this tax assessment is without basis. To have the appeal heard by the tax court, the Company paid a deposit of Rp 440,139,447, an amount equal to the 2009 tax exposure as calculated by the tax authorities. The outcome of the tax appeal process and any tax assessments due and payable arising from that process is not determinable at this time, however, the Indonesian tax Court denied the Company's appeal in 2015. The Company will once again appeal this decision, however, the Company did write off the government deposit in the 2014 year of $36,761.

Transactions with Related Parties

The Company's related parties consist of companies owned by executive officers and directors as follows:

Name	Nature of transactions
Golden Oak Corporate Services Limited ("Golden Oak")	Financial reporting; Chief Financial Officer (Len Goldsmith); Corporate Secretary (Doris Meyer); and corporate compliance services.
Romfal Corporate Pty Ltd. ("Romfal")	Past Chief Executive Officer (Faldi Ismail).
Tigers Realm Minerals Pty Ltd. ("TR Minerals")	Deputy Chairman and Chief Executive Officer (Anthony "Tony" Manini)
Tigers Realm Minerals Pty Ltd. ("TR Minerals")	Shared office costs; shared staff costs.

The Company incurred the following fees and costs in the normal course of operations in connection with companies owned or controlled by key management and/or directors.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Consulting fees – Golden Oak	$ 20,358	$ 24,209	$ 62,939	$ 72,167
Consulting fees – Romfal	-	3,000	-	33,000
Consulting fees – TR Minerals	82,985	-	261,948	-
Shared office & shared staff costs – TR Minerals	70,224	-	237,409	-
Total	$ 173,567	$ 27,209	$ 562,296	$ 105,167

Compensation of key management personnel:

The remuneration of directors and other members of key management personnel, including amounts disclosed above during the three and nine month periods ended September 30, 2015, and 2014 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Consulting fees	$ 103,343	$ 27,209	$ 324.887	$ 105,167
Salaries, wages and related costs (included in exploration and evaluation expenditures)	67,750	37,286	214.552	124,286
Directors fees to non-management directors	-	-	-	3,500
Total	$ 172,093	$ 64.495	$ 539,439	$ 232,953

At September 30, 2015, an amount of $53,434 (December 31, 2014 - $4,053) was owed to related parties which include key management personnel and directors, and is included in trade and other payables. On May 5 and May 7, 2015, the Company borrowed $60,000 and $40,000 respectively from an officer and director of the Company by way of two demand notes bearing interest at 8% per annum, which were repaid in June 2015.

Future International Financial Reporting Standards (IFRS)

The following new standard, amendment to standards and interpretations is not yet effective as of the date of these financial statements, and have not been applied in preparing these consolidated financial statements.

IFRS 9 Financial instruments - classification and measurement

IFRS 9 is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding the instrument to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is recorded at fair value through profit or loss.

The effective date for the amendment is indeterminate at this time, with an expected adoption date of January 1, 2018, and will be applied retrospectively. Early application is permitted.

The Company has not early adopted this revised standard and its future adoption is not expected to have a material effect on the financial statements.

Management of Capital

The Company manages common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. Cash consists of cash on hand, balances with banks and investments in highly liquid instruments. The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance to be cash and the fair value approximates the carrying value.

Financial Instruments and Related Risks

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: Fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2015	December 31, 2014
Cash	Loans and receivables	$ 306,251	$ 30,382
Receivables and other assets	Loans and receivables	45,452	11,740
Trade and other payables	Other liabilities	261,604	278,299

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash are Level 1 in the fair value categories.

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions in business and savings accounts, guaranteed investment certificates and in government treasury bills which are available on demand by the Company for its programs.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's current financial liabilities are anticipated to fall due within the next sixty days.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and short-term investments and on the Company's obligations are not considered significant.

b) Foreign Currency risk: The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The majority of the Company's cash is held in Canada in United States ("USD") dollars and the Company expects to continue to raise equity predominantly in Pounds Sterling ("GBP"). The Company conducts its business in Indonesia in Indonesian Rupia ("Rp") with a portion of expenditures in that country denominated in USD and in addition, a portion of the Company's business is conducted in Canadian ("CDN"), GBP and the Australia ("AUS") dollar. As such, it is subject to risk due to fluctuations in the exchange rates between the US dollar and each of the Rp, GBP and CDN and AUS dollars. A significant change in the currency exchange rates between the US dollars relative to foreign currencies could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

   Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk. Based upon the net exposures and assuming that all other variables remain constant, a 1% increase or decrease in the CAD dollar against the US dollar, RP, GBP, and AUS dollar, would result in a nominal change to profit or loss.

c) Commodity price risk - While the value of the Company's core mineral resource properties, the KSK CoW, the Beutong IUP, and the Jelai IUP, are related to the price of copper and gold and the outlook for these minerals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect of its operational activities.

   Historically, gold and copper prices have fluctuated significantly, and are affected by numerous factors outside of the Company's control, including but not limited to: industrial and retail demand; central bank lending; forward sales by producers and speculators; levels of worldwide production; short-term changes in supply and demand because of speculative hedging activities; and other factors related specifically to gold.

Political Uncertainty

In conducting operations in Indonesia, the Company is subject to considerations and risks not typically associated with companies operating in North America. These include risks such as the political, economic and legal environments. Among other things, the Company's results may be adversely affected by changes in the political and social conditions in Indonesia, and by changes in governmental policies with respect to mining laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation.

Forward Looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized 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 to 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.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration costs are described in Note 10 to the Financial Report.

Outstanding Share Data

At September 30, 2015, the authorized share capital comprised $8,000,000 divided into 800,000,000 common shares at a par value of $0.01 each. All issued shares are fully paid.

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance at September 30, 2015	503,168,500	20,091,667	21,957,200
Share issuance – brokered private placement	71,428,571	-	-
Warrant issuance – broker warrants	-	1,874,364	-
Balance as of the date of this MD&A	574,597,071	21,966,031	21,957,200

Risks

The Company is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, continuing losses, dependence on key individuals, and the ability to secure adequate financing to meet minimum capital required to successfully complete its projects and continue as a going concern. These factors should be reviewed carefully.

In addition to the risks noted above in the "Financial instruments and Related Risks" section, information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's MD&A for the year ended December 31, 2014.

Other information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.asiametresources.com.

Asiamet Resources

ASIAMET RESOURCES LIMITED

(formerly Kalimantan Gold Corporation Limited)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Nine months ended September 30, 2015 and 2014

(In United States dollars, unless otherwise noted)

(unaudited)

Notice to Reader

These condensed consolidated interim financial statements of Asiamet Resources Limited *(formerly Kalimantan Gold Corporation Limited)* have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to the condensed consolidated interim financial statements and the related quarterly Management Discussion and Analysis.

ASIAMET RESOURCES LIMITED *(formerly Kalimantan Gold Corporation Limited)*
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(unaudited - expressed in United States dollars, unless otherwise noted)

	Note	September 30, 2015	December 31, 2014
ASSETS			
Current assets			
Cash	*5*	$ 306,251	$ 30,382
Receivables and other assets	*6*	45,452	11,740
		351,703	42,122
Non-current assets			
Security deposit		19,303	20,960
Prepaid acquisition costs	*7*	-	13,618
Equipment	*8*	-	100,842
TOTAL ASSETS		$ 371,006	$ 177,542
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	*10*	$ 261,604	$ 278,299
Non-current liabilities			
Provision for employee service entitlements		19,070	22,466
		280,674	300,765
Shareholders' equity (deficit)			
Share capital	*11*	4,992,455	1,674,842
Equity reserves	*11*	29,320,822	25,777,467
Deficit		(34,161,734)	(27,575,532)
		151,543	(123,223)
Non-controlling interest	*17*	(61,211)	-
		90,332	(123,223)
TOTAL LIABILITIES AND EQUITY		$ 371,006	$ 177,542

Nature of operations and going concern	*1*
Commitments	*13*
Contingency	*14*
Subsequent events	*16*

These condensed consolidated interim financial statements are authorized for issue on behalf of the Board of Directors on November 25, 2015.

They are signed on the Company's behalf by:

"*Antony J. Manini*" — Antony J. Manini, Director

"*Peter Pollard*" — Peter Pollard, Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements

ASIAMET RESOURCES LIMITED *(formerly Kalimantan Gold Corporation Limited)*
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(unaudited - expressed in United States dollars, unless otherwise noted)

	Note	For the three months ended September 30, 2015	For the three months ended September 30, 2014	For the nine months ended September 30, 2015	For the nine months ended September 30, 2014
Expenses					
Accounting and audit		$ 3,328	$ 3,074	$ 5,673	$ 6,690
Consultants and shared office costs	*12*	209,166	43,821	682,267	156,069
Directors fees		-	-	-	3,500
Exploration and evaluation expenditures, net	*9*	760,119	193,353	1,705,999	275,508
Investor relations		8,918	560	9,757	1,747
Legal		7,543	90	14,014	6,031
Management fees earned		-	-	-	(47,388)
Office and administrative services		6,327	1,773	15,960	13,020
Share-based compensation	*13(d)*	208,300	-	208,300	-
Telephone and communications		285	336	1,026	971
Transfer agent, filing and exchange fees		18,295	12,948	98,197	71,341
Travel and accommodation		35,562	-	48,144	141
		1,257,843	255,955	2,789,337	487,630
Other items					
Foreign exchange gain (loss)		6,235	(2,929)	1,607	(6,558)
Impairment loss on asset acquisition	*9*	-	-	(3,866,813)	-
Loss on sale of equipment		-	(1,544)	-	(1,082)
Interest income		119	1,023	101	1,370
		6,354	(3,450)	(3,865,105)	(6,270)
Loss and comprehensive loss for the period		$ (1,251,489)	$ (259,405)	$ (6,654,442)	$ (493,900)
Loss attributable to:					
Equity holders of the parent		(1,225,149)	(259,405)	(6,586,202)	(493,900)
Non-controlling interest		(26,340)	-	(68,240)	-
		$ (1,251,489)	$ (259,405)	$ (6,654,442)	$ (493,900)
Basic and diluted loss per common share		$ (0.00)	$ (0.00)	$ (0.02)	$ (0.00)
Weighted average number of shares outstanding		503,168,500	171,407,156	432,996,959	171,407,156

ASIAMET RESOURCES LIMITED *(formerly Kalimantan Gold Corporation Limited)*
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(unaudited - expressed in United States dollars, unless otherwise noted)

	For the nine months ended	
	September 30, 2015	September 30, 2014
Cash provided from (used for):		
Operating activities		
Loss for the period	$ (6,654,442)	$ (493,900)
Adjustment for non-cash items:		
Depreciation	104,310	106,367
Impairment loss on asset acquisition	3,866,813	-
Loss on sale of equipment	-	1,082
Share-based compensation	208,300	-
Unrealized foreign exchange loss / (gain)	(7,968)	(5,185)
Changes in non-cash working capital:		
Receivables and other assets	(33,712)	240,391
Trade and other payables	(16,695)	(452,781)
Provision for employee service entitlements	-	(153,721)
	(2,533,394)	(757,747)
Investing activities		
Acquisition of exploration and evaluation assets	(56,918)	-
Net liabilities acquired as part of an asset acquisition	(14,056)	-
Prepaid acquisition costs	13,618	-
Purchase of equipment	(1,101)	-
Provision for reclamation	-	120,000
Proceeds on sale of equipment	-	732
	(58,457)	120,732
Financing activities		
Share issues	3,018,184	-
Share issue costs	(154,326)	-
	2,863,858	-
Effect of foreign exchange on cash	3,862	4,332
Increase (decrease) in cash	275,869	(632,683)
Cash, beginning of the period	30,382	973,464
Cash, end of the period	$ 306,251	$ 340,781
Supplementary information:		
Interest paid	$ -	$ -
Income taxes paid	-	-
Non-cash investing and financing activities		
Fair value of shares issued for the acquisition of a subsidiary	3,333,483	-
Fair value of warrants issued for the acquisition of a subsidiary	455,327	-
Fair value of warrants issued to brokers included in share issue costs	103,712	-

The accompanying notes form an integral part of these condensed consolidated interim financial statements

ASIAMET RESOURCES LIMITED *(formerly Kalimantan Gold Corporation Limited)*
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
(unaudited - expressed in United States dollars, unless otherwise noted)

		Attributable to equity holders of the parent					
	Number of shares	Share capital	Equity reserves	Deficit	Total	Non-controlling interest	Total
Balance, January 1, 2014	171,407,156	$ 1,674,842	$ 25,675,245	$ (26,690,620)	$ 659,467	$ -	$ 659,467
Loss and comprehensive loss for the period	-	-	-	(493,900)	(493,900)	-	(493,900)
Balance, September 30, 2014	171,407,156	$ 1,674,842	$ 25,675,245	$ (27,184,520)	$ 165,567	$ -	$ 165,567

		Attributable to equity holders of the parent					
	Number of shares	Share capital	Equity reserves	Deficit	Total	Non-controlling interest	Total
Balance, January 1, 2015	171,407,156	$ 1,674,842	$ 25,777,467	$ (27,575,532)	$ (123,223)	$ -	$ (123,223)
Share issues - consideration shares	171,407,156	1,714,072	1,619,411	-	3,333,483	-	3,333,483
Warrant issues - consideration warrants	-	-	455,327	-	455,327	-	455,327
Share issues	160,354,188	1,603,542	1,414,642	-	3,018,184	-	3,018,184
Warrant issues - brokers	-	-	103,712	-	103,712	-	103,712
Share issue costs	-	-	(258,038)	-	(258,038)	-	(258,038)
Share-based compensation	-	-	208,300	-	208,300	-	208,300
Acquisition of a subsidiary	-	-	-	-	-	7,029	7,029
Loss and comprehensive loss for the period	-	-	-	(6,586,202)	(6,586,202)	(68,240)	(6,654,442)
Balance, September 30, 2015	503,168,500	$ 4,992,455	$ 29,320,822	$ (34,161,734)	$ 151,543	$ (61,211)	$ 90,332

1. NATURE OF OPERATIONS and GOING CONCERN

Asiamet Resources Limited (*formerly Kalimantan Gold Corporation Limited*) (the "Company" or "Asiamet") is a publicly listed company incorporated under the laws of Bermuda. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") and the AIM market of the London Stock Exchange. The Company's principal business activities include the acquisition, exploration and development of mineral properties. The address of the Company in Canada is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada V4B 1E6. The condensed consolidated interim financial statements of the Company as at and for the period ended September 30, 2015, comprise the Company and its subsidiaries. The Company is the ultimate parent. The Company's principal mineral property interests are located in Indonesia.

On July 17, 2015, the Company changed its name to Asiamet Resources Limited and on July 27, 2015, commenced trading on both the TSX-V and AIM exchanges under the symbol "ARS".

The Company is in the process of exploring its mineral property interests and has not yet determined whether any of its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts spent for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties.

The operations of the Company will require various licenses and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The Company will require additional financing through various means, including but not limited to equity financing, for continued operations and for the substantial capital expenditures required to achieve planned principal operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended December 31, 2014. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The presentation currency of the Company is the United States dollar.

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”) and has been determined for each entity within the Company. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates* (“IAS 21”).

d) Use of estimates and judgments

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2014.

(unaudited - expressed in United States dollars, unless otherwise noted)

3. SIGNIFICANT ACCOUNTING POLICIES

a) Principles of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries; from the date control was acquired. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. All inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Indokal Limited	Hong Kong	100%	Holding company
PT Pancaran Cahaya Kahaya (“PCK”)	Indonesia	100%	Holding company
PT Kalimantan Surya Kencana (“KSK”)	Indonesia	100%	Owner of KSK CoW
PT Kalimantan Management Consultants (“KMC”)	Indonesia	100%	Holding company
KLG Singapore Private Limited (“KLG Sing”)	Singapore	100%	Holding company
PT Jelai Cahaya Minerals (“JCM”)	Indonesia	100%	Owner of Jelai IUP
Tigers Copper Singapore No. 1 Pte Ltd. (“TC Sing”)	Singapore	100%	Holding company
Beutong Resources Pte Ltd. (“BRPL”)	Singapore	50%	Holding company
PT Emas Mineral Murni (“PT EMM”) *	Indonesia	40%	Owner of Beutong IUP
PT Tigers Realm Gold Indonesia (“PT TRG”)	Indonesia	95%	Holding company

* effective ownership (PT EMM is 80% owned by BRPL)

b) Accounting policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company as at and for the year ended December 31, 2014.

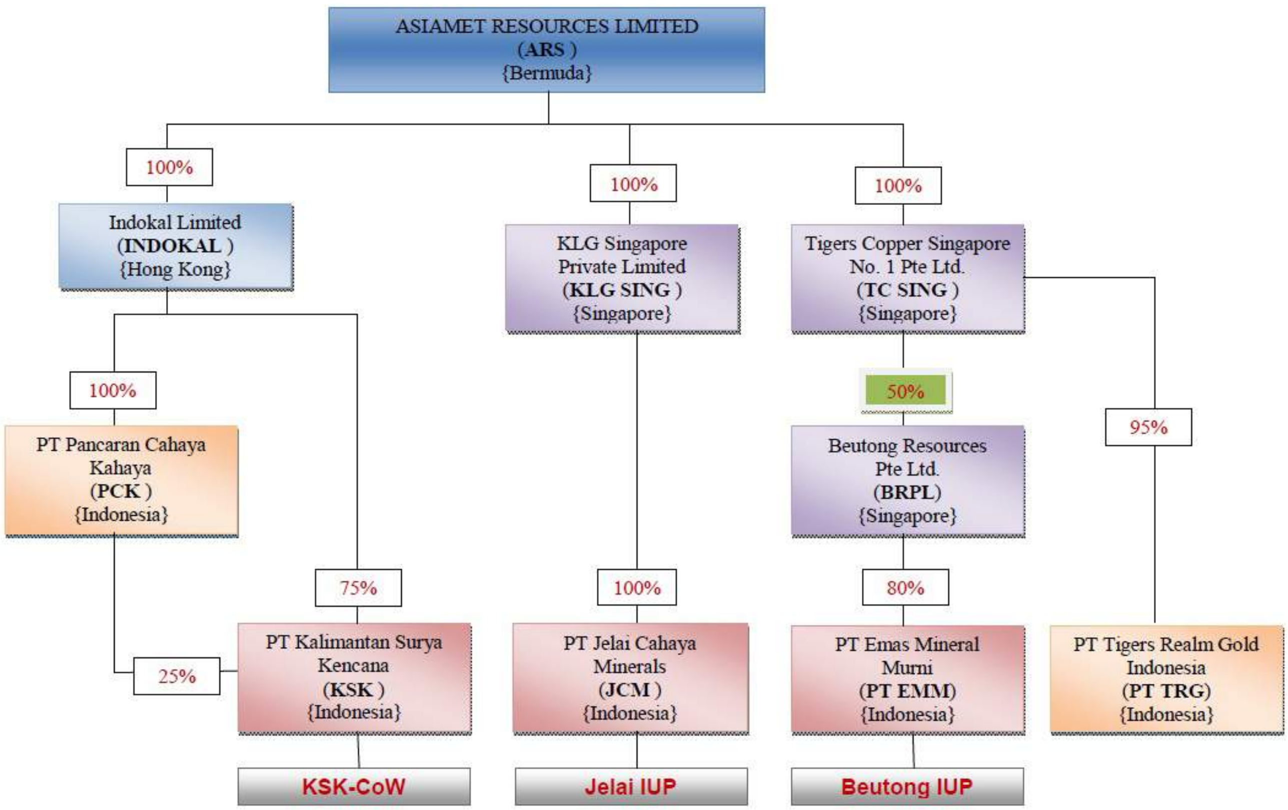
Non-controlling interest

Non-controlling interest in the Company’s less-than-wholly-owned subsidiaries are classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity’s pro-rata share in the subsidiary. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest’s share of changes to the subsidiary’s equity.

Changes in the Company’s ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest’s relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company’s share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c) Organization chart



d) New standards, interpretations and amendments not yet effective

The following new standards, amendment to standards and interpretations are not yet effective as of the date of these financial statements, and have not been applied in preparing these consolidated financial statements.

<u>IFRS 9 Financial instruments - classification and measurement</u>

IFRS 9 is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding the instrument to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is recorded at fair value through profit or loss.

The effective date for the amendment is indeterminate at this time, with an expected adoption date of January 1, 2018, and will be applied retrospectively. Early application is permitted.

The Company has not early adopted this revised standard and its future adoption is not expected to have a material effect on the financial statements.

(unaudited - expressed in United States dollars, unless otherwise noted)

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: Fair value through profit or loss (“FVTPL”); held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2015	December 31, 2014
Cash	Loans and receivables	$ 306,251	$ 30,382
Receivables and other assets	Loans and receivables	45,452	11,740
Trade and other payables	Other liabilities	261,604	278,299

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash are Level 1 in the fair value categories.

Financial Risk Management

All aspects of the Company’s risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended December 31, 2014.

5. CASH

	As at September 30, 2015	As at December 31, 2014
Canadian dollar denominated cash held in Canada	$ 4,400	$ 8,996
US dollar denominated cash held in Canada	62,794	5,145
US dollar and Rupiah cash held in Indonesia	239,057	16,241
	$ 306,251	$ 30,382

(unaudited - expressed in United States dollars, unless otherwise noted)

6. RECEIVABLES AND OTHER ASSETS

	As at September 30, 2015	As at December 31, 2014
Receivable – employee advances	$ 6,185	$ 2,406
Receivable – other	20,061	477
Prepayments	19,206	8,857
	$ 45,452	$ 11,740

7. PREPAID ACQUISITION COSTS

As at December 31, 2014, the Company prepaid certain legal and regulatory fees totaling $13,618, in advance of the closing of the following transactions which occurred on January 12, 2015: the acquisition of the Beutong project; the filing of an NI 43-101 technical report; and the closing of a concurrent brokered private placement.

8. EQUIPMENT

The following is a reconciliation of the carrying amounts of equipment, all located in Indonesia.

	Equipment
Cost	
At December 31, 2014	$ 594,973
Assets acquired	1,101
Foreign exchange adjustments	2,367
At September 30, 2015	$ 598,441
Accumulated depreciation	
At December 31, 2014	$ 494,131
Depreciation for the period	104,310
At September 30, 2015	598,441
Carrying amounts	
At December 31, 2014	$ 100,842
At September 30, 2015	$ -

(unaudited - expressed in United States dollars, unless otherwise noted)

9. EXPLORATION AND EVALUATION ASSETS & EXPENDITURES

On January 12, 2015, the Company purchased TC Sing, a Singapore company, which holds 50% of the issued and outstanding shares of BRPL. BRPL, in turn, owns 80% of the issued and outstanding shares of PT EMM, which holds the Beutong IUP in Indonesia. Effectively, the Company purchased a 40% share in the Beutong IUP.

IFRS requires that a determination is made as to whether an acquisition is a business combination by applying the definitions contained in IFRS 3, which requires that the assets acquired and liabilities assumed constitute a business. Management has determined that this acquisition does not constitute the acquisition of a business, therefore, has treated it as an acquisition of a group of assets.

The acquisition of TC Sing from Tigers Realm Minerals Pty Ltd. ("TR Minerals") was completed by way of the issuance of 171,407,156 common shares of the Company ("Consideration Shares") with a fair value of $3,333,483; and the issuance of 14,675,000 common share purchase warrants ("Consideration Warrants") with a total fair value of $455,327. In addition, the Company incurred closing costs of $56,918 to complete the transaction.

Fair value of assets acquired:		
Cash	$	16,122
Receivables and other assets		6,084
Exploration and evaluation assets		3,866,813
Non-controlling interest in subsidiary		(7,029)
Trade and other payables		(36,262)
	$	3,845,728

Consideration for acquisition:		
Fair value of shares issued	$	3,333,483
Fair value of warrants issued		455,327
Transaction costs		56,918
	$	3,845,728

The Company reviews the carrying values of its exploration and evaluation assets on a regular basis by reference to the project economics including any independent feasibility studies on a property, the timing of the exploration and/or development work, the work programs and the exploration results experienced by the Company. When the carrying value of the asset exceeds its estimated net recoverable amount, an impairment loss is recorded to reflect its decline in value.

The Company performed an impairment test on the newly-acquired exploration and evaluation assets according to IFRS 6 and IAS 36. Entities recognizing exploration and evaluation assets are required to perform an impairment test on those assets when specific facts and circumstances outlined in the standard indicate an impairment test is required.

Based on the impairment testing performed, the Company determined that the exploration and evaluation assets acquired for $3,866,813 were impaired, and recorded an impairment loss of $3,866,813.

(unaudited - expressed in United States dollars, unless otherwise noted)

9. EXPLORATION AND EVALUATION ASSETS & EXPENDITURES *(continued)*

The Company's exploration and evaluation assets comprise the KSK Contract of Work (the "KSK CoW") porphyry copper prospect in Central Kalimantan (held by KSK), an Izin Usaha Pertambangan ("IUP") for the Jelai gold project in East Kalimantan (held by JCM), and the newly-acquired Beutong IUP in Aceh, Sumatra, Indonesia (held by PT EMM).

The details of exploration expenditures expensed during the period ended September 30, 2015, and 2014 are as follows:

	For the three months ended		For the nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
KSK CoW				
Exploration costs during the period				
Community development	$ 5,769	$ 2,516	$ 32,352	$ 390,803
Consultants and contractors	52,371	24,657	77,962	193,816
Contracted drilling	39,622	-	50,346	-
Field support	191,684	16,575	350,218	222,134
Land tax and dead rent	-	19,475	-	41,000
Salaries, wages and related costs	288,984	89,031	721,410	371,320
Sample preparation and analysis	22,866	18,469	42,318	82,955
Supplies and equipment	35,693	(5,910)	65,482	35,165
Taxation (includes recoveries)	(44,826)	40,372	(20,645)	64,031
Transport (including helicopters)	-	-	-	137,698
Travel and accommodation	60,931	3,258	117,896	63,339
	653,094	208,443	1,437,339	1,602,261
Depreciation	33,899	34,342	102,344	103,393
Current period exploration	686,993	242,785	1,539,683	1,705,654
Recovery from funding partner	-	(60,000)	-	(1,460,140)
Current period net exploration	686,993	182,785	1,539,683	245,514
Jelai IUP				
Exploration costs during the period				
Consultants and contractors	15,113	3,025	21,962	13,212
Field support	4,234	371	7,641	(458)
Land tax and dead rent	-	-	74	-
Salaries, wages and related costs	3,948	5,633	13,173	11,903
Taxation	5,876	651	6,368	999
Travel and accommodation	800	161	1,162	1,365
	29,971	9,841	50,380	27,021
Depreciation	643	727	1,966	2,973
Current period net exploration	30,614	10,568	52,346	29,994

<table continues on next page>

(unaudited - expressed in United States dollars, unless otherwise noted)

9. EXPLORATION AND EVALUATION ASSETS & EXPENDITURES *(continued)*

	For the three months ended		For the nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Beutong IUP				
Exploration costs during the period				
Community development	2,120	-	10,394	-
Consultants and contractors	4,707	-	15,932	-
Contracted drilling	1,179	-	3,610	-
Field support	3,085	-	18,801	-
Salaries, wages and related costs	30,314	-	60,535	-
Supplies and equipment	1,107	-	2,328	-
Travel and accommodation	-	-	2,370	-
	42,512	-	113,970	-
Depreciation	-	-	-	-
Current period net exploration	42,512	-	113,970	-
Total current period exploration	760,119	193,353	1,705,999	275,508
Cumulative exploration expenditures included in the deficit, beginning of the period	21,838,266	20,497,306	20,892,386	20,415,151
Cumulative exploration expenditures included in the deficit, end of the period	$ 22,598,385	$ 20,690,659	$ 22,598,385	$ 20,690,659

KSK CoW – Central Kalimantan

The holder of the KSK CoW is KSK. The Company owns 100% of Indokal, and Indokal owns 100% of PCK. KSK is owned 75% by Indokal and 25% by PCK.

Jelai Project – East Kalimantan

The holder of the Jelai IUP is JCM, a wholly-owned subsidiary of the Company, by way of its ownership of KLG Sing, which holds 99.3% of the shares of JCM. The remaining 0.7% continues to be held for the benefit of Asiamet by the same two nominee shareholders who previously beneficially held 100% of JCM.

Beutong Project – Aceh, Sumatra, Indonesia

TC Sing, a Singapore company, holds 50% of the issued and outstanding shares of BRPL. BRPL, in turn, owns 80% of the issued and outstanding shares of PT EMM, which holds the Beutong IUP in Indonesia. TC Sing is owned 100% by Asiamet. Therefore, Asiamet holds an effective 40% interest in the Beutong IUP at this stage (80% x 50% x 100% = 40%). PT Media Mining Resources ("PT MMR") owns the remaining 20% of the shares of PT EMM.

(unaudited - expressed in United States dollars, unless otherwise noted)

9. EXPLORATION AND EVALUATION ASSETS & EXPENDITURES *(continued)*

Beutong Project – Aceh, Sumatra, Indonesia *(continued)*

Pursuant to the joint venture agreement between PT MMR and TC Sing dated February 11, 2011, as most recently amended on November 19, 2014 (the "Option Agreement"), TC Sing can increase its effective ownership in the Beutong IUP to 80% by completing staged payments and milestones. The next payment due is AUD$2.875M, being due within 90-days of the Beutong exploration IUP being converted to a production IUP. Once this AUD$2.875M is paid, TC Sing will have a 60% effective interest in the Beutong IUP. The exploration expenditure spending milestone has been met for this next stage. Final exploration milestones, expenditure milestones, lump-sum payments, and the completion of a bankable feasibility study must be completed by the extended expiry date of the Beutong IUP in order for the Company to earn the 80% effective interest in the Beutong IUP.

10. TRADE AND OTHER PAYABLES

Falling due within the next twelve months		As at September 30, 2015		As at December 31, 2014
Trade and other payables	$	208,170	$	274,246
Trade and other payables owed to related parties		53,434		4,053
	$	261,604	$	278,299

11. SHARE CAPITAL AND RESERVES

a) Authorized share capital

At September 30, 2015, the authorized share capital comprised $8,000,000 divided into 800,000,000 common shares at a par value of $0.01 each. As at December 31, 2014, the authorized share capital comprised $5,000,000 divided into 500,000,000 common shares at a par value of $0.01 each.

All issued shares are fully paid. At September 30, 2015, the issued share capital comprised 503,168,500 common shares (December 31, 2014 – 171,407,156).

b) Issued share capital

A summary of changes in share capital and reserves is contained in the Consolidated Statement of Changes in Equity, for the nine month period ended September 30, 2015, and 2014.

Fiscal 2015

On June 3, 2015, the Company issued 108,443,747 common shares from a brokered private placement financing to raise $2,008,643 (C$2,485,530 or £1,301,325) at an issue price of $0.0185 (C$0.023 or £0.012) per common share. The Company incurred share issue costs of $225,456 which included the fair value of 5,416,667 warrants issued to brokers of $103,712. The fair value of the broker warrants issued was determined using a risk free interest rate of 0.62%, an expected volatility of 325%, an expected life of two years, and an expected dividend of zero for a total fair value of $103,712 or $0.019 per warrant. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the warrants.

(unaudited - expressed in United States dollars, unless otherwise noted)

11. SHARE CAPITAL AND RESERVES *(continued)*

b) Issued share capital *(continued)*

Fiscal 2015 *(continued)*

On January 12, 2015, the Company issued 51,910,441 common shares from a brokered private placement financing to raise $1,009,541 (C$1,193,940) at an issue price of $0.0194 (C$0.023) per common share. The Company incurred cash share issue costs of $32,581.

On January 12, 2015, the Company issued 171,407,156 common shares to TR Minerals for the acquisition of TC Sing, with a fair value of $3,333,483 and issued 14,675,000 common share purchase warrants with a fair value of $455,327. In addition, the Company incurred closing costs of $56,918 to complete the acquisition (Note 9). TR Minerals immediately distributed the common shares and common share purchase warrants on a pro-rata basis to the shareholders in the ultimate parent company of TR Minerals, being Tigers Realm Metals Pty Ltd. ("TR Metals") and the Consideration Warrants were distributed on a pro-rata basis to the option holders of TR Metals.

Fiscal 2014

There were no changes to the issued and outstanding share capital of the Company during the nine months ended September 30, 2014.

c) Stock Options

The Company has a shareholder approved "rolling" stock option plan (the "Plan") in compliance with TSX-V policies. Under the Plan the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting. The exercise price of each stock option shall not be less than the market price of the Company's stock at the date of grant. Options can have a maximum term of ten years and typically terminate 90-days following the termination of the optionee's employment or engagement, except in the case of retirement or death. Vesting of options is at the discretion of the Board of Directors at the time the options are granted.

The continuity of stock options for the nine month period ended September 30, 2015, is as follows:

Expiry date	*Exercise price Cdn $*	Balance, December 31, 2014	Granted	Exercised	Expired	Balance, September 30, 2015
April 21, 2016	*$ 0.11*	4,875,000	-	-	(450,000)	4,425,000
June 17, 2016	*$ 0.12*	200,000	-	-	(100,000)	100,000
July 4, 2016	*$ 0.07*	200,000	-	-	-	200,000
July 1, 2018	*$ 0.10*	5,950,000	-	-	(1,517,800)	4,432,200
October 6, 2019	*$ 0.05*	3,450,000	-	-	(300,000)	3,150,000
August 31, 2020	*$ 0.05*	-	9,650,000	-	-	9,650,000
		14,675,000	9,650,000	-	(2,367,800)	21,957,200
Weighted average exercise price Cdn$		$ 0.09	$ 0.05	$ -	$ 0.10	$ 0.07

The weighted average remaining contractual life of the options outstanding as at September 30, 2015, was 3.7 years. All of the outstanding options are exercisable at September 30, 2015.

11. SHARE CAPITAL AND RESERVES *(continued)*

d) Common share purchase warrants

The continuity of common share purchase warrants for the nine month period ended September 30, 2015, is as follows:

Expiry date	*Exercise price Cdn$*	Balance, December 31, 2014	Issued	Exercised	Expired	Balance, September 30, 2015
June 4, 2016	*$ 0.06*	-	3,151,306	-	-	3,151,306
June 18, 2016	*$ 0.06*	-	1,003,527	-	-	1,003,527
October 2, 2016	*$ 0.10*	-	5,277,674	-	-	5,277,674
May 13, 2017	*$ 0.12*	-	1,708,746	-	-	1,708,746
April 13, 2019	*$ 0.10*	-	3,533,747	-	-	3,533,747
June 3, 2017	*$ 0.05*	-	5,416,667	-	-	5,416,667
		-	20,091,667	-	-	20,091,667
Weighted average exercise price Cdn$		$ -	$ 0.08	$ -	$ -	$ 0.08

e) Stock-based Compensation

The fair value of each option granted to employees, officers and directors was estimated on the date of grant using the Black-Scholes option pricing model.

Fiscal 2015:

During the nine month period ended September 30, 2015, the Company recorded $208,300 in stock-based compensation expense for options vesting in the period.

The fair value of the 9,650,000 options granted on August 31, 2015, was determined using a risk free interest rate of 0.58%, an expected volatility of 185%, an expected life of five (5) years, and an expected dividend of zero for a total fair value of C$275,434 or C$0.0285 per option, converted to US dollars at 0.7563 for a total fair value in US dollars of $208,300. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the options.

Fiscal 2014:

During the nine month period ended September 30, 2014, the Company recorded $nil in non-cash stock-based compensation expense for options vesting in the period.

(unaudited - expressed in United States dollars, unless otherwise noted)

12. RELATED PARTY TRANSACTIONS

a) The Company's related parties consist of companies owned by executive officers and directors as follows:

Name	Nature of transactions
Golden Oak Corporate Services Limited ("Golden Oak")	Financial reporting, Chief Financial Officer, Corporate Secretary, and corporate compliance services.
Romfal Corporate Pty Ltd. ("Romfal")	Past Chief Executive Officer
TR Minerals	Deputy Chairman and Chief Executive Officer; shared office costs; shared staff

The Company incurred the following fees and costs in the normal course of operations in connection with companies owned or controlled by key management and/or directors.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Consulting fees – Golden Oak	$ 20,358	$ 24,209	$ 62,939	$ 72,167
Consulting fees – Romfal	-	3,000	-	33,000
Consulting fees – TR Minerals	82,985	-	261,948	-
Shared office & staff costs – TR Minerals	70,224	-	237,409	-
Total	$ 173,567	$ 27,209	$ 562,296	$ 105,167

b) Compensation of key management personnel:

The remuneration of directors and other members of key management personnel, including amounts disclosed in Note 12(a), during the three and nine month periods ended September 30, 2015, and 2014 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Consulting fees	$ 103,343	$ 27,209	$ 324.887	$ 105,167
Salaries, wages and related costs (included in exploration and evaluation expenditures)	67,750	37,286	214.552	124,286
Directors fees to non-management directors	-	-	-	3,500
Total	$ 172,093	$ 64.495	$ 539,439	$ 232,953

13. COMMITMENTS

The AIM Rules require the Company to have a Nominated Adviser ("Nomad") and Broker at all times.

RFC Ambrian Limited ("RFC") is the Company's Nomad for the purpose of the AIM Rules. During the nine month period ended September 30, 2015, the Company paid or accrued $36,571 (AUD$45,000) in consulting fees to RFC. During the comparative 2014 period, the Company paid or accrued $29,365 (AUD$30,000) in consulting fees to RFC. The Company expects to incur costs in fiscal 2015 of AUD$60,000 to retain RFC.

VSA Capital ("VSA") is the Company's Broker for the purpose of the AIM Rules. During the nine month period ended September 30, 2015, the Company paid or accrued a total of $18,034 (£11,250) as consulting fees to our AIM Broker. The Company expects to incur costs in fiscal 2015 of £15,000 to retain VSA.

14. CONTINGENCY

During 2011, the Indonesian tax authorities conducted an audit of JCM for the 2009 tax year. The majority of the review focused on the deductibility of expenditures in Indonesia and adjusted the tax loss carry forwards. The most material outcome from the audit related to the tax authorities deeming that the intercompany loans made by the Company to JCM should have had interest accrued at the rate of 8% per annum with withholding tax of 20%, therefore becoming payable to the Indonesian government. The Company continues to believe that this tax assessment is without basis. To have the appeal heard by the tax court, the Company paid a deposit of Rp 440,139,447, an amount equal to the 2009 tax exposure as calculated by the tax authorities. The outcome of the tax appeal process and any tax assessments due and payable arising from that process is not determinable at this time, however, the Indonesian tax Court denied the Company's appeal in 2015. The Company will once again appeal this decision, however, the Company did write off the government deposit in the 2014 year of $36,761.

15. SEGMENT DISCLOSURES

The Company operates in a single segment, being mineral exploration and development.

With the exception of the cash disclosed in Note 5, all of the Company's significant assets are held in Indonesia.

16. SUBSEQUENT EVENTS

Subsequent to September 30, 2015:

a) On November 6, 2015, the Company closed a brokered private placement, issued and settled through CREST, 71,428,571 common shares at a price of £0.014 per share for total gross proceeds of £1.0 million (approximately $1,523,000 or $0.0213 per share). The Company paid an aggregate of £33,369 (approximately $50,800) in fees to the broker and issued 1,874,364 common share purchase warrants to the broker, with each warrant exercisable at a price of C$0.05 per share for a period of two years.

(unaudited - expressed in United States dollars, unless otherwise noted)

17. NON-CONTROLLING INTEREST

The Company owns TC Sing, which in turn holds 50% of the issued and outstanding shares of BRPL. BRPL, in turn, owns 80% of the issued and outstanding shares of PT EMM, which holds the Beutong IUP in Indonesia. Effectively, the Company holds a 40% interest in the Beutong IUP.

Summarized statements of financial position
Tigers Copper Singapore No. 1 Pte Ltd.

	September 30, 2015	January 12, 2015 *(Acquisition date)*	December 31, 2014
NCI percentage	***60.0%***	***60.0%***	***0.0%***
Current assets	$ 38,479	$ 22,206	$ -
Current liabilities	16,434	36,262	-
	22,045	(14,056)	-
Non-current assets	-	-	-
Non-current liabilities	-	-	-
	-	-	-
Net assets	**$ 22,045**	**$ (14,056)**	**$ -**
Accumulated non-controlling interests	**$ 61,211**	**$ (7,029)**	**$ -**

(unaudited - expressed in United States dollars, unless otherwise noted)

17. NON-CONTROLLING INTEREST *(continued)*

Summarized statements of loss and comprehensive loss
Tigers Copper Singapore No. 1 Pte Ltd.

	September 30, 2015	September 30, 2014
NCI percentage	***60.0%***	***0.0%***
Loss for the period	$ 113,970	$ -
Other comprehensive income or loss	-	-
Loss and comprehensive loss for the period	$ 113,970	$ -
Loss allocated to NCI	$ 68,240	$ -

Summarized statements of cash flows
Tigers Copper Singapore No. 1 Pte Ltd.

	September 30, 2015	September 30, 2014
NCI percentage	***60.0%***	***0.0%***
Cash flows from operating activities	$ (154,769)	$ -
Cash flows from investing activities	-	-
Cash flows from financing activities	169,694	-
Change in cash	14,925	-
Cash, beginning of the period	16,122	-
Cash, end of the period	$ 31,047	$ -