

Asiamet intersects a broad zone of copper mineralisation at Beutong Project

Results received from the 2018 drilling program at the Company's 40% owned Beutong Project;

Hole BEU0900-08 reported a broad interval of high-grade copper-gold mineralisation from near surface at the Beutong East Porphyry ("BEP") deposit.

- **This hole (drilled to 607.8m End of Hole "EOH") intersected pervasive copper and silver-gold-molybdenum mineralisation, which outside of several narrow breccia zones, continues for the full drilled interval to EOH.**
- **The mineralisation extends beyond the current JORC defined Resource envelope and remains open with the final 2.3 metre sample interval assaying 1.14% Cu. Hole was terminated due to drill depth constraints.**
- **Sequential assays for the initial 456m interval detailed below confirm potential for a significant proportion of leachable copper.**

The Beutong East and West Porphyry ("BWP") deposits are part of the larger Beutong intrusive complex, which comprises a large high-quality copper, gold, silver, molybdenum deposit that outcrops at surface and remains open both laterally and at depth.

JORC compliant Resources for Beutong contain 2.4Mt (5.3Bib) copper, 2.1Moz gold and 20.6Moz silver on a 100% basis (1.0Mt (2.1Bib) copper, 0.8Moz gold and 8.2Moz silver on a 40% attributable basis). The deposit is located in Nagan Raya Regency, Aceh, Indonesia and held under a Mining Business License for Production Operations "IUP-OP". The deposit has excellent nearby infrastructure including major roads, grid power and a seaport.

Highlights of drill hole BEU0900-08 include:

- **456.0m at 1.06% CuEq (0.93% Cu, 0.15g/t Au) from 10.0m**
 - **including 239.0m at 1.16% CuEq (1.03% Cu, 0.17g/t Au) from 76.5m**
 - **includes 26.0m at 1.34% CuEq (1.19% Cu, 0.21g/t Au) from 138.5m**
 - **includes 26.5m at 1.56% CuEq (1.41% Cu, 0.17g/t Au) from 194.5m**
 - **includes 16.0m at 1.39% CuEq (1.26% Cu, 0.16g/t Au) from 259.0m**
 - **includes 26.5m at 1.43% CuEq (1.26% Cu, 0.26g/t Au) from 289.0m**

The current program of expansion and infill drilling at Beutong comprises approximately 8 holes totalling 4,000 metres of diamond core of which 3 holes totalling 767.5m have been completed to date. Drilling aims to both expand the boundaries of the copper, gold, silver and molybdenum mineralisation at the BEP and BWP deposits



and to test the area between the two deposits. Drilling will also provide representative samples of mineralised material to undertake detailed metallurgical test work including determining the leachability of the secondary copper sulphide mineral suite.

Hole BEU0900-08 (607.8m End of Hole "EOH") intersected pervasive copper and silver-gold-molybdenum mineralisation, which outside of several narrow breccia zones, continues for the full drilled interval to EOH. Mineralisation is hosted in a strongly phyllic altered diorite porphyry, comprising chalcocite, covellite, chalcopyrite and digenite as disseminations and in quartz vein stockworks, with up to 2.49% copper intersected over individual 2-metre sample intervals from 194.5 metres. The hole was terminated at 607.8m due to rig capacity, and ended in high grade copper mineralisation, with the final 2.30 metres interval assaying 1.14% copper. Hole BEU0900-08 was drilled to assess the geometry of a high-grade central core at BEP and confirms that mineralisation extends beyond the current Resource envelope.

The copper mineralogy of the BEP is quite similar to that of the Company's Beruang Kanan Main ("BKM") copper deposit in Central Kalimantan. Sequential assay data for the broad intersection of **456.0m at 0.93% Copper** confirms an average of 54% total soluble copper for this entire drill interval with total soluble copper ranging up to 79% in individual samples. These initial results suggest that a significant proportion of the BEP copper mineralisation could potentially be processed either by heap leach producing cathode copper. Extensive test work will be required to further assess this potential.

The potential for Resource expansion remains significant with ongoing drilling continuing to intersect porphyry style alteration and mineralisation beyond the Resource envelope.

A drill hole location plan and a table of full assay results are provided in Figure 1 and Table 1 respectively.

The Company has also completed a review of surface geochemical and drilling data of the Beutong Skarn deposit, which is situated 250m north of the BEP. Soil and rock chip geochemical data indicates potential to expand the skarn mineralisation 500m east and 500m west of the current drilling, and these areas will be targeted in the next phase of drilling.

Peter Bird, Asiamet's Chief Executive Officer commented:

"Results received from the current round of drilling at Beutong East demonstrate both the robustness of the central mineralised core and the substantial Resource upside potential that remains to be delineated. Mineralisation has already been extended well beyond the 2013 Resource envelope with exceptional continuity of plus 1% CuEq mineralisation reported from near surface to +400m and open to depth. Beutong's large copper-gold Resource base, when coupled together with nearby infrastructure (road, power and seaport) and the potential to assess a copper leaching process, as demonstrated by the initial sequential copper assaying results, positions the project as an increasingly rare copper development opportunity. This is at a time when the copper market is forecast to be moving into a substantial supply deficit and a stronger copper price environment. Asiamet looks forward to keeping all stakeholders updated as the drilling and metallurgical test work programs continue over the coming 4 to 5 months."



Qualified Person

Data disclosed in this press release have been reviewed and verified by ARS's Qualified Person, Stephen Hughes, P. Geo, an advisor to the Company and a Competent Person within the meaning of JORC and for the purposes of the AIM Rules for Companies.

ON BEHALF OF THE BOARD OF DIRECTORS

Peter Bird, Deputy Chairman and CEO

For further information, please contact:

-Ends-

Peter Bird

Deputy Chairman and CEO, Asiamet Resources Limited

Telephone: +61 3 8644 1300

Email: peter.bird@asiametresources.com

Tony Manini

Executive Chairman, Asiamet Resources Limited

Telephone: +61 3 8644 1300

Email: tony.manini@asiametresources.com

FlowComms Limited

Sasha Sethi

Telephone: +44 (0) 7891 677 441

Email: Sasha@flowcomms.com

Asiamet Resources Nominated Adviser

RFC Ambrian Limited

Andrew Thomson / Stephen Allen

Telephone: +61 8 9480 2500

Email: Andrew.Thomson@rfcambrian.com / Stephen.Allen@rfcambrian.com

Liberum

Neil Elliot, Clayton Bush, Kane Collings

Telephone: +44 7773 322679

Email: Neil.Elliot@Liberum.com

Optiva Securities Limited

Christian Dennis

Telephone: +44 20 3137 1903

Email: Christian.Dennis@optivasecurities.com

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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



Table 1: Beutong East Deposit - Recent drill intercepts.

HOLE ID	From	To	Length	Copper (%)	Gold (g/t)	Silver (g/t)	Moly (ppm)	CuEq (%)
BEU0900-08	10.0	466.0	456.0	0.93	0.15	2.16	120	1.06
Including	76.5	315.5	239.0	1.03	0.17	1.75	115	1.16
Includes	138.5	164.5	26.0	1.19	0.21	2.11	93	1.34
Includes	194.5	221.0	26.5	1.41	0.17	2.54	149	1.56
Includes	259.0	275.0	16.0	1.26	0.16	2.29	123	1.39
Includes	289.0	315.5	26.5	1.26	0.26	2.67	70	1.43
BEU0900-08	505.5	519.5	14.0	0.62	0.13	1.11	62	0.71
BEU0900-08	549.5	583.5	34.0	0.37	0.05	0.90	77	0.42
BEU0900-08	591.5	607.8	16.3	0.59	0.05	3.95	121	0.67
Including	599.5	607.8	8.3	0.83	0.05	6.55	165	0.94

*Notes: Grade intercepts are calculated as a weighted average grade above 0.2% Copper (uncut) with up to 8m internal dilution. True widths of downhole interval lengths are estimated to be between 50-70% of the reported lengths, unless otherwise stated. Orientation of the Beutong mineralised complex is interpreted to have an azimuth of 250-260 degrees and is steeply dipping to the north-northwest. Copper equivalent (CuEq) values have been calculated using the equation $CuEq = Cu + (Mo\ ppm/10000 * 2.9412) + (Au\ g/t * 0.5204) + (Ag\ g/t * 0.0055)$ at a copper price of US\$3.00/lb, a gold price of US\$1300/ounce a silver price of US\$16/ounce and a Molybdenum price of US\$10/pound. Copper Equivalent (CuEq) is used for illustrative purposes and do not take into account copper or gold recoveries.*

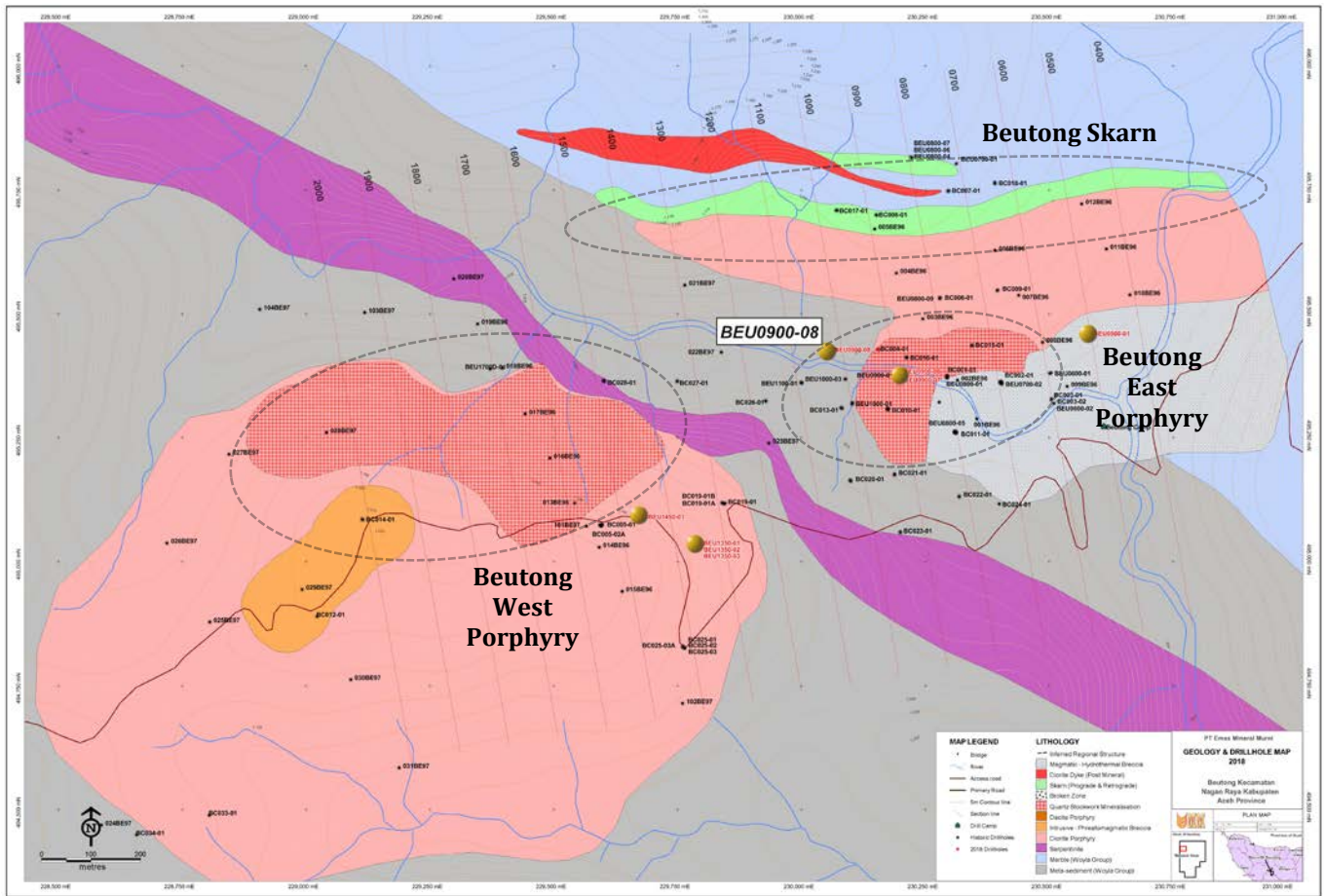


Figure 1: Location map showing Beutong East and West Porphyries, Beutong Skarn and Drill Collars.



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 sulfide mineral with formula Cu_9S_5 . Digenite is a black to dark blue opaque mineral.
“dip”	A line directed down the steepest axis of a planar structure including a planar ore body or zone of mineralisation. The dip has a measurable direction and inclination from horizontal.
“galena”	Galena is the natural mineral form of lead (II) sulphide, with formula PbS . It is the most important ore of lead and an important source of silver. It has a silver colour.
“grab sample”	are samples of rock material collected from a small area, often just a few pieces or even a single piece of rock “grabbed” from a face, dump or outcrop or roughly 2-5kg. These are common types of rock samples collected when conducting mineral exploration. The sample usually consists of material that is taken to be representative of a specific type of rock or mineralisation.
“grade”	The proportion of a mineral within a rock or other material. For copper mineralisation this is usually reported as % of copper per tonne of rock (g/t).
“g/t”	grams per tonne; equivalent to parts per million ('ppm')
“hematite”	Hematite is the mineral form of iron(III) oxide (Fe_2O_3), one of several iron oxides. Magnetite alteration is also typically associate with porphyry copper systems, at or close to the central core.
“hypogene”	Hypogene ore processes occur deep below the earth's surface, and form deposits of primary minerals, such as chalcopyrite and bornite.



"Indicated Resource"	<p>An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.</p> <p>An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.</p>
"Inferred Resource"	<p>An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.</p> <p>An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.</p>
"Induced Polarisation Geophysics"	<p>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.</p>
"intercept"	<p>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.</p>
JORC	<p>The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.</p>
"lbs"	<p>Pounds (measure of weight)</p>
"Mlbs"	<p>Million pounds (measure of weight)</p>
"magnetite"	<p>Magnetite is main iron ore mineral, with chemical formula Fe₃O₄. Magnetite is ferromagnetic, and it is attracted to a magnet and can be magnetised to become a permanent magnet itself.</p>
"massive"	<p>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.</p>
"Measured Resource"	<p>A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.</p>



	A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
"Mineral Resource"	A "Mineral Resource" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
"mineralisation"	In geology, mineralisation is the deposition of economically important metals (copper, gold, lead, zinc etc) that in some cases can be in sufficient quantity to form mineral ore bodies.
"open pit mining"	A method of extracting minerals from the earth by excavating downwards from the surface such that the ore is extracted in the open air (as opposed to underground mining).
"outcrop"	A section of a rock formation or mineral vein that appears at the surface of the earth. Geologists take direct observations and samples from outcrops, used in geologic analysis and creating geologic maps. In situ (in place) measurements are critical for proper analysis of the geology and mineralisation of the area under investigation.
"polymetallic"	three or more metals that may occur in magmatic, volcanogenic, or hydrothermal environments; common base and precious metals include copper, lead, zinc, silver and gold.
"polymict"	A geology term, often applied to breccias or conglomerates, which identifies the composition as consisting of fragments of several different rock types.
"porphyry"	Porphyry copper deposits are copper +- gold +- molybdenum orebodies that are formed from hydrothermal fluids that originate from a voluminous magma chamber below the deposit itself.
"Preliminary Economic Assessment"	NI 43-101 defines a PEA as "a study, other than a pre-feasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral Resources".
"propylitic alteration"	Propylitic alteration is the chemical alteration of minerals within a rock, caused by hydrothermal fluids. This style of alteration typically results in epidote-chlorite+albite alteration and veining or fracture filling, commonly altering biotite or amphibole minerals within the rock groundmass. It typically occurs along with pyrite.
"sediments"	Sedimentary rocks formed by the accumulation of sediments. There are three types, Clastic, Chemical and Organic sedimentary rocks.
"sequential assays"	Sequential copper analysis is a technique to semi-quantitatively define the zonations associated with some copper deposits. The method is based on the partial dissolution behaviour displayed by the prevalent copper minerals to solutions containing sulphuric acid and sodium cyanide. Results from sequential analyses can theoretically determine the amounts of leachable oxide minerals, leachable secondary sulphide minerals, and primary copper minerals, respectively.
"sphalerite"	Sphalerite is a zinc sulphide in crystalline form but almost always contains variable iron, with formula (Zn,Fe)S. It can have a yellowish to honey brown or black colour.
"supergene"	Supergene ore processes occur near surface, and form deposits of secondary minerals, such as malachite, azurite, chalcocite, covellite, digenite, etc.
"surface rock chip samples"	Rock chip samples approximately 2kg in size that are typically collected from surface outcrops exposed along rivers and mountain ridgelines.
"veins"	A vein is a sheet-like or anastomosing fracture that has been infilled with mineral ore (chalcopyrite, covellite etc) or mineral gangue (quartz, calcite etc) material, within a rock. Veins form when minerals carried by an aqueous solution within the rock mass are deposited through precipitation and infill or coat the fracture faces.
"volcanics"	Volcanic rock such as andesite or basalt that is formed from magma erupted from a volcano, or hot clastic material that erupts from a volcano and is deposited as volcaniclastic or pyroclastics.