



25 June 2018

Asiamet Lifts Beutong Copper-Gold Project Interest to 80%

Asiamet is pleased to announce that negotiations to simplify the exercise of its option agreement with PT Media Mining Resources covering the Beutong copper-gold project ("Beutong") have been completed and a single milestone payment of A\$4.375million has been made to increase its effective ownership in PT Emas Mineral Mumi ("EMM") from 40% to 80% by acquiring the remaining 50% of Beutong Resources Pte Ltd. ("BRPL") that it does not already own. EMM, 80% owned by BRPL, wholly-owns the Beutong Copper-Gold Deposit in Nagan Raya Regency, Aceh, Indonesia. Beutong is held under a Mining Business License for Production Operations "IUP-OP" which provides for an initial 20 years of licence tenure which may be extended twice, each for a period of 10 years, totalling 40 years. This is the key licence required to advance the Beutong Project to the development stage.

Highlights:

- **Equity interest in Beutong increases to 80% through exercise of the option and delivery of recent milestones including the key long-term production licence required to advance project to development stage**
- **Beutong is a large high-quality copper, gold, silver, molybdenum deposit outcropping at surface and remaining open laterally and at depth.**
- **Resources contain 2.4Mt (5.3Bib) copper, 2.1Moz gold and 20.6Moz silver on 100% basis (1.92Mt (4.24Bib) copper, 1.68Moz gold and 16.48Moz silver on an 80% attributable basis), reported in accordance with the requirements of the JORC Code (2012).**
- **Beutong very favourably located with regard to infrastructure and logistics. The project is adjacent to a sealed road and approximately 60km from a large power station and seaport**
- **Significant scope to expand the mineral inventory with recent drilling intersecting 456.0m at 1.06% CuEq. (0.93% Cu, 0.15g/t Au) from 10.0m extending mineralisation beyond current the current JORC Resource envelope and remaining open to depth and laterally.**
- **Recent assays suggest that a significant proportion of the Beutong East Porphyry copper mineralisation could potentially be processed by heap leach to produce cathode copper. Extensive metallurgical test work to further assess this potential is required.**

Peter Bird, Asiamet's Chief Executive Officer commented:

"Asiamet is extremely pleased to substantially lift its interest in this advanced high quality copper-gold project at a time when the copper market is forecast to be moving into supply deficit and large copper development opportunities with nearby infrastructure are rare. Achieving this major milestone doubles the Company's attributable contained metal inventory in Beutong to 1.92Mt copper, 1.68Moz gold and 16.48Moz silver. The deposit remains open both laterally and at depth with recent drilling at Beutong East hole BEU0900-08 extending mineralisation beyond the current Resource envelope and terminating, due to rig depth capacity, in mineralisation grading 1.14% Cu. The Company looks forward to reporting on progress at Beutong as the recently mobilised deeper capacity drill rig ramps up and development activities incorporating evaluation drilling, metallurgy and geotechnical activities gain momentum in the second half of 2018"

Beutong Project Summary and Background**Joint Venture Agreement**

On 11 February 2011, Asiamet, through its predecessor companies, entered into an Option and Joint Venture agreement on the Beutong project with PT Media Mining Resources (Media), an Indonesian private company. The Joint Venture aims to combine the exploration and development capability of Asiamet's team with the extensive in-country operating experience of Media to unlock the potential of the Beutong project through a staged work and earn-in program. Over the past 8 years, Asiamet and its predecessor Company, Tigers Realm Metals, earned a 40% interest in the Beutong project by sole funding over A\$13.3 million of intensive exploration/development work and making a number of milestone payments to its Joint Venture partner. Following recent negotiations, the parties agreed to simplify the earn-in period and Asiamet lifted its interest in the Beutong project from 40% to 80% through a single, final milestone payment of A\$4.375 million.

Geology and Resources

Since 1996, the Beutong project has been explored and evaluated with 164 holes for 42.3km of diamond drilling completed. While the geology is reasonably well understood, the deposit remains open in several directions and requires extensive further evaluation work to unlock its full value and potential.

Beutong is a large porphyry copper-gold system, which comprises the Beutong East Porphyry ("BEP"), Beutong West Porphyry ("BWP") and the Beutong Skarn ("BSK") as shown in Figure 1. Beutong has current Resources containing 2.4Mt (5.3Bib) copper, 2.1Moz gold and 20.6Moz silver on a 100% basis (see announcement dated 08 January 2018), reported in accordance with the requirements of the JORC Code (2012). The surface mineralisation at BEP and BWP comprises chalcocite, covellite and digenite mineralisation with lesser chalcopyrite. The outcropping BSK deposit comprises a garnet – magnetite skarn with chalcocite-malachite-azurite in the upper section and chalcopyrite-bornite mineralisation at depth.

At 600m-700m depth there is a notable transition to chalcopyrite-bornite mineralisation, similar to the deeper sections of other porphyry systems in Southeast Asia such as the giant high-grade Grasberg Indonesia (Freeport-McMoRan Copper & Gold), Wafi-Golpu PNG (Newcrest Mining) and Tujah Bukit Indonesia (Merdeka Resources). At depth in the BEP, large clasts of potassic altered (biotite, potassic

feldspar and magnetite) diorite porphyry with intense stockwork chalcopyrite-bornite mineralisation occur within a diatreme breccia and are interpreted to have been transported from a high-grade potassic core at depth. The BEP and BWP systems remain open in several directions and the interpreted BEP high-grade core remains untested at depth (Figure 2).

Infrastructure

The Beutong project is differentiated from many other large copper deposits by its favourable location in moderate terrain 60 kilometres from the coast and by its proximity to well-developed nearby transport and general infrastructure including roads, power and seaport. These key features have the potential to favourably impact development economics.

Tenement Status

In January 2018, the project was granted the key production licence, Izin Usaha Pertambangan Operasi Produksi "IUP-OP" following a period of two years working with the relevant Indonesian authorities, particularly with the Ministry of Energy and Mineral Resources ("ESDM") and the local government of Nagan Raya Regency. It provides for an initial 20 years of licence tenure which may be extended twice, each for a period of 10 years, totalling 40 years. This is the key licence required to advance the Beutong Project to the development stage. The support for the project from the local and central government administrations and the local community provides a firm basis for the further development of Beutong.

2018 Work Program

For 2018, the Company plans to create further value through a targeted infill and extension drilling program comprising eight holes totalling approximately 4,000 metres. This work aims to expand the boundaries of BEP and BWP deposits and test the gap between them, further assess geotechnical conditions and the potential for heap leach SX-EW processing of BEP mineralisation to produce copper cathode. To date three holes for 767.5 metres have been completed.

Figure 1: Location Map



Figure 2: Beutong Porphyry Deposit Resource Copper Grade Shells

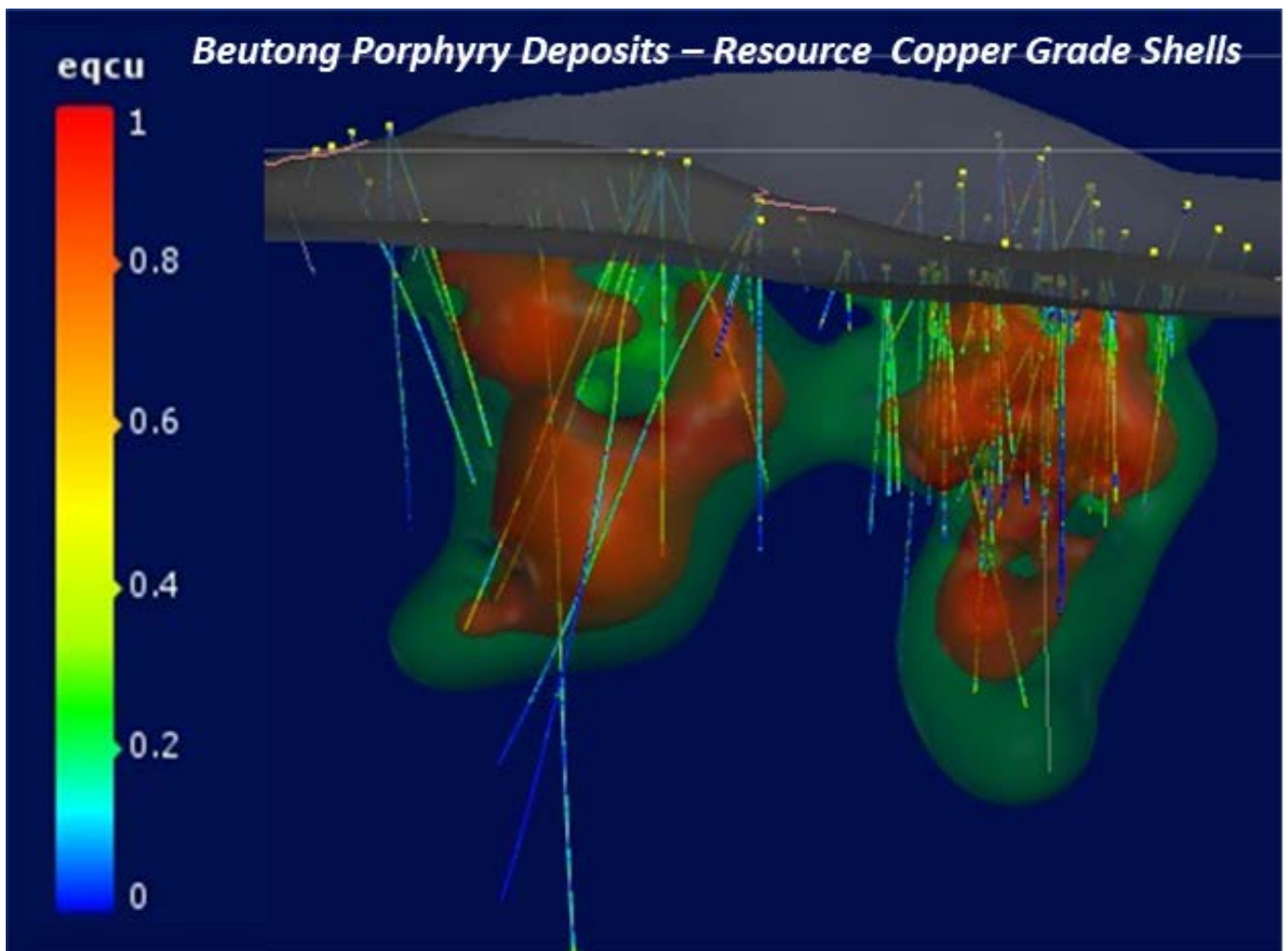
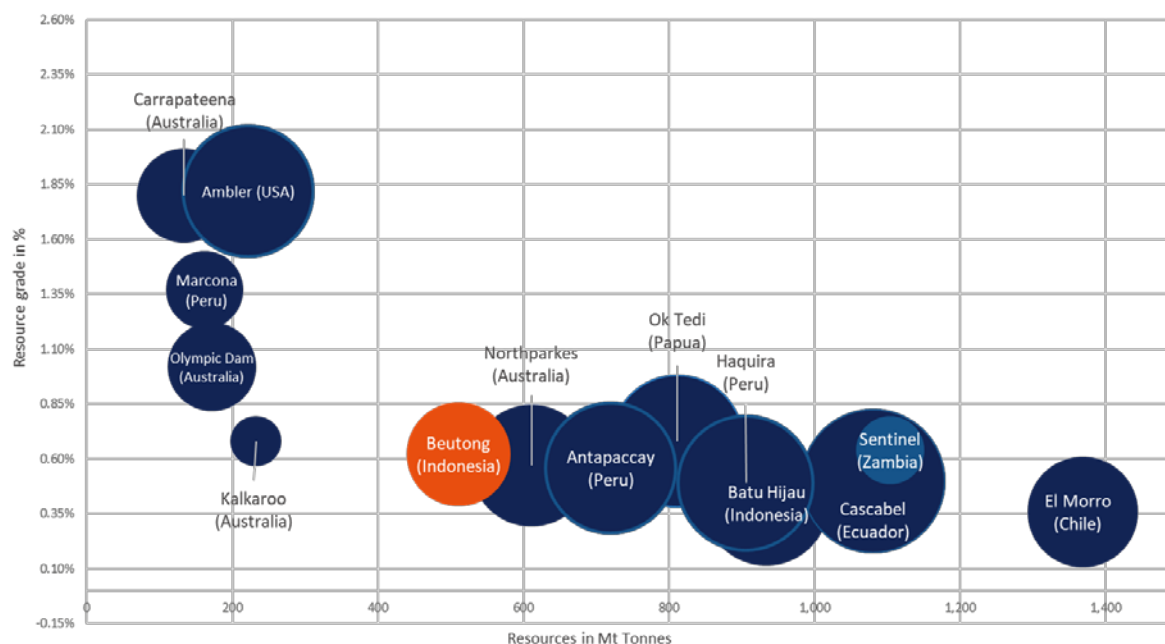


Table of Comparable Projects



Source: Wood Mackenzie (June 2018)

Note: Selected based on contained copper (Measured & Indicated Resources, inclusive of Mineral Reserves, and Inferred Resources)

Qualified Person

Data disclosed in this press release have been reviewed and verified by Asiamet'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

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

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

Glossary of Technical Terms

"anomaly or anomalous"	something in mineral exploration that geologists interpret as deviating from what is standard, normal, or expected.
"assay"	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. For copper, usually reported as percentage which is equivalent to percentage of the mineral (i.e. copper) per tonne of rock.
"azimuth"	the "compass direction" refers to a geographic bearing or azimuth as measured by a magnetic compass, in true or magnetic north.
"bornite"	Bornite, also known as peacock ore, is a copper sulphide mineral with the formula Cu_5FeS_4 .
"breccia"	Breccia is a rock classification, comprises millimetre to metre-scale rock fragments cemented together in a matrix, there are many sub-classifications of breccias.
"chalcocite"	Chalcocite is a copper sulphide mineral with the formula Cu_2S and is an important copper ore mineral. It is opaque and dark-gray to black with a metallic luster.
"chalcopyrite"	Chalcopyrite is a copper sulphide mineral with formula $CuFeS_2$. It has a brassy to golden yellow colour.
"channel sample"	Samples collected across a mineralised rock exposure. The channel is typically orientated such that samples are collected perpendicular to the mineralised structure, if possible.
"chargeability"	Chargeability is a physical property related to conductivity. Chargeability is used to characterise the formation and strength of the induced polarisation within a rock, under the influence of an electric field, suggesting sulphide mineralisation at depth.
"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"	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

"Inferred Resource"	<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"	Induced polarisation (IP) is a geophysical survey used to identify the electrical chargeability of subsurface materials, such as sulphides. The survey involves an electric current that is transmitted into the subsurface through two electrodes, and voltage is monitored through two other electrodes.
"intercept"	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralised zone. The intercept is described by the entire thickness and the average grade of mineralisation.
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.
"lbs"	Pounds (measure of weight)
"Mlbs"	Million pounds (measure of weight)
"magnetite"	Magnetite is main iron ore mineral, with chemical formula Fe ₃ O ₄ . Magnetite is ferromagnetic, and it is attracted to a magnet and can be magnetised to become a permanent magnet itself.
"massive"	In a geological sense, refers to a zone of mineralisation that is dominated by sulphide minerals. The sulphide-mineral-rich material can occur in centimetre-scale, metre-scale or in tens of metres wide veins, lenses or sheet-like bodies containing sphalerite, galena, and / or chalcopyrite etc.
"Measured Resource"	<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> <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.</p>
"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.

