
10 August 2018

Bankable Feasibility Study Update

Asiamet is pleased to advise that the Bankable Feasibility Study (BFS) for the Beruang Kanan Main (BKM) Copper project located in central Kalimantan, Indonesia is nearing completion and is expected to be finalised and delivered by the current quarter.

Over the past 21 months since the Preliminary Economic Assessment (PEA) was released in May 2016 a group of highly experienced industry leading consultants have contributed to delivering a very comprehensive and detailed set of technical and commercial studies in preparation for project financing and development. The major workstreams that are complete or near completion include:

- Regulatory Framework and Approvals
- Strategy and Structure
- Sales and Marketing
- Environment, Community and Stakeholder Relations
- Geology and Mineral Resources
- Geoscience and Hydrology
- Mine Planning and Design
- Metallurgy and Ore Treatment
- Process and Plant Facilities
- Non-Process Infrastructure
- Project Implementation Plan
- Operations Management and Systems
- Workforce Planning
- Transport, Power and Port Facilities
- Risk Assessment, and
- Economic Evaluation

As with any feasibility study the final stages of the process involve significant opportunity for the Company to optimise and improve the economics of the project through value engineering and benchmarking. This stage is critical to providing a sound basis for a successful project financing.

The Asiamet management team along with its consultants are systematically working through the remaining key areas of mine design and planning, heap leach design and capital and operating costs to ensure the best outcomes are captured into the financial models.

Optimisation of the mine plan is almost complete with key inputs being finalised. The heap leach design has undergone extensive review and optimisation with significantly improved expected performance and overall metrics. Capital and operating cost estimates are being benchmarked and will be subject to further review once the mine planning studies are complete shortly.

This final exercise is expected to provide substantial upside for the project and the Company is working meticulously to ensure each piece of the BFS is completed to industry high standards in order to maximise value for shareholders as we enter into the project financing stage.



ON BEHALF OF THE BOARD OF DIRECTORS

Peter Bird, Deputy Chairman and CEO

For further information, please contact:

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Peter Bird

Deputy Chairman and CEO, Asiamet Resources Limited

Telephone: +61 3 8644 1300

Email: peter.bird@asiametresources.com

Tony Manini

Executive Chairman, Asiamet Resources Limited

Telephone: +61 3 8644 1300

Email: tony.manini@asiametresources.com

FlowComms Limited

Sasha Sethi

Telephone: +44 (0) 7891 677 441

Email: Sasha@flowcomms.com

Asiamet Resources Nominated Adviser

RFC Ambrian Limited

Andrew Thomson / Stephen Allen

Telephone: +61 8 9480 2500

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

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

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