



18 December 2018

### **BKM Copper Project BFS Update**

Asiamet Resources is pleased to advise that the 4,500 metre Resource infill and geotechnical drilling program being undertaken to enhance the Beruang Kanan Main Copper Project ("BKM" or "the project") bankable feasibility study ("BFS") is well underway with initial results anticipated shortly.

As previously announced, the planned drilling and associated study program aims to better optimise the mine design and improve the overall economics and robustness of the Bankable Feasibility Study (BFS) for the BKM copper project in preparation for project financing.

A small group of highly experienced resource, geotechnical and mine engineering consultants were re-engaged in early November to oversee the collection, integration and interpretation of the additional data required to supplement current studies. Along with these technical consultants an external drilling contractor has also recently been engaged to fast-track the drilling program.

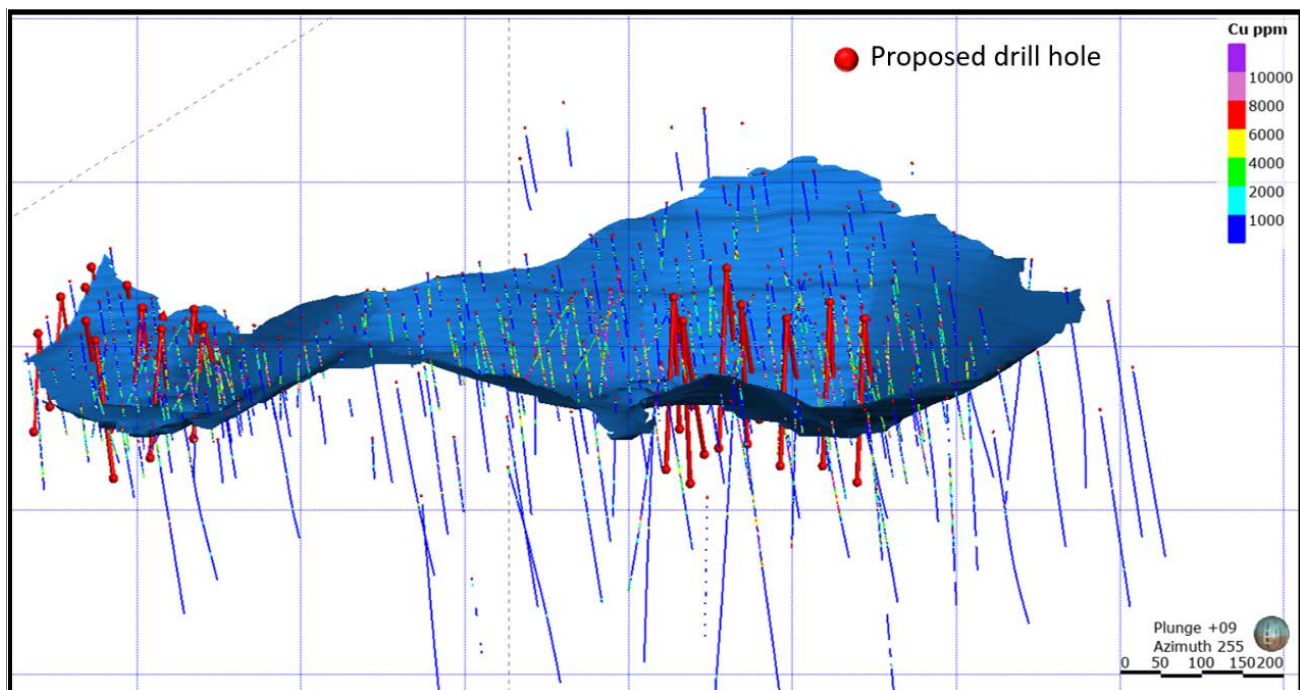
Asiamet's own two fully-owned drill rigs were mobilised during late November with a total of four holes (494.6 metres) completed to 15 December 2018. Core samples have been sent to laboratories for assaying and a further three drill holes are in progress.

In order to expedite the current drill programme, an additional two rigs have been sourced from an external contractor with significant prior experience on the BKM project. Drills have been mobilised to site and will commence drilling shortly.

Initial drilling is focussed on two key mineralised zones within and as extensions of the current open pit design as shown in Figure 1, where an upgrade in Resource confidence from the Inferred category to the Indicated and Measured category (JORC 2012) is targeted. Resources upgraded in the current drill program will then be economically assessed for potential conversion to Ore Reserves. Increasing Ore reserves available for integration into mine planning and design optimisation studies is expected to increase mine life and enhance overall robustness of the project from a financing perspective.



Figure 1 – Proposed BKM pit shell with proposed zones for drilling



## Corporate

In early December, meetings were held with a number of potential strategic investors and partners in Jakarta. The level of interest in Asiamet's portfolio of assets remains high and several groups have signed confidentiality agreements and are actively engaged in technical due diligence. Discussions with several other parties are continuing with a view to upscaling diligence activity early in the new year.

### **Peter Bird, Asiamet's Chief Executive Officer commented:**

*"Despite the general poor market sentiment for exploration and development companies at present, Asiamet remains very focussed on progressing the infill and geotechnical drilling programs required to enhance the economic robustness of the BKM BFS at a time of compelling near term supply-demand fundamentals for copper. This additional piece of study work is expected to significantly enhance the robustness of the BKM copper project and positively impact outcomes from both a project financing and strategic partnering perspective. We look forward to providing results and further updates from the drilling and study program as the work programs progress over the coming weeks"*

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Peter Bird, Deputy Chairman and CEO

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

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