



07 March 2019

Asiamet Receives Key Approvals for BKM Copper Project

Asiamet ("ARS" or the "Company") is pleased to announce the receipt of two very significant approvals for its 100% owned BKM copper project ("BKM") located in Central Kalimantan, Indonesia.

Highlights:

- Acceptance and approval of the BKM Feasibility Study required by Indonesian regulations
- Approval of the Environmental Impact Assessment ("AMDAL")

The Government of Indonesia ("GOI") has formally approved a Feasibility Study completed by the Asiamet team to meet Indonesian regulatory standards for the BKM copper project along with the Environmental Impact Assessment for the project. Recent infill and geotechnical drilling is expected to further enhance the BKM feasibility study in preparedness for external project financing.

The AMDAL is an environmental and social impact assessment that the Company formulates as part of the intended project execution strategy. The Company was required to demonstrate to the GOI and local communities that it has a sustainable pathway for development and community engagement as part of the project execution plans. Overwhelming support was received by from the local community for the project to progress towards development.

The parallel approval of the AMDAL is a major milestone for the Company as this process along with subsequent approvals typically takes between 6-12 months following the approval of the GOI Feasibility Study. The achievement of this important permitting milestone simultaneously with approval of the GOI feasibility study substantially de-risks the timelines for development of the BKM copper project.

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

"The approval of the GOI FS is a major milestone for the Company that has been completed on schedule. Attached to this was the parallel approval of the AMDAL which has been completed well ahead of schedule. These milestones set us up well for the production permits for the project which we would anticipate receiving in late 2019 to early 2020 as per our original planning. Operationally the infill Resource definition drilling and geotechnical drilling is now complete (a total of 5,665 metres were drilled, with 37 holes allocated to resource evaluation and 4 holes to geotechnical drilling). The information collected from these study work streams is being progressively fed into the BKM Feasibility Study work streams.

In a recent Commodity market report by Wood Mackenzie (January 2019), it was stated that the copper supply – demand balance is predicted to impact copper pricing in a very positive manner over the coming 24 months. The report suggests the price to move from an average price of US\$2.96/lb in CY2018 (Actual) through to US\$3.28/lb in CY2019 and US\$3.85/lb in CY2020. This data is very consistent with the theme that we have been discussing over the past 4 years and if realised will have a major impact on the value of all assets within the copper space. With an overall copper inventory of 2.4 million attributable tonnes of contained copper (5.29 billion pounds) in addition to gold, silver, zinc and lead by-products, Asiamet is very well positioned to capitalise on this widely expected upward move in copper prices. Within our



asset portfolio the BKM project is very advanced and well positioned to take advantage of this pricing shift."

ON BEHALF OF THE BOARD OF DIRECTORS

Peter Bird, Deputy Chairman and CEO

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