Asiamet Resources Limited
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14 June 2019

Asiamet Updates BKM Copper Resource

Asiamet Resources Limited ("Asiamet", "ARS", or the "Company") is pleased to announce an updated 2019 Mineral Resource Estimate ("MRE") for the Beruang Kanan Main ("BKM") copper deposit located in Central Kalimantan, Indonesia. Asiamet holds a 100% interest in BKM project through its operating subsidiary PT Kalimantan Suraya Kencana (PT KSK). The Statement of Mineral Resources was completed by Hackman & Associates ("H&A") and is reported in accordance with the requirements of the JORC Code 2012.

Highlights:

- **BKM is a Feasibility Stage high-quality copper deposit outcropping at surface**
- **BKM 2019 Mineral Resources (JORC 2012) at a 0.2% Cu cut-off grade comprise;**
  - **Total Resources of 69.6Mt @ 0.6% Cu for 451.9k of contained copper:**
    - **20.6Mt @ 0.7% Cu for 148.5kt of contained copper in Measured Resource**
    - **34.1Mt @ 0.6% Cu for 212.6kt of contained copper in Indicated Resource**
    - **15Mt @ 0.6% Cu, for 90.8kt of contained copper in Inferred Resource**
- **Updated Mineral Resources underpin Initial Ore Reserve Estimate for the BKM Feasibility Study**
- **Resources are amenable to heap-leach Solvent Extraction Electro Winning (SX-EW) to produce copper cathode**
- **Deposit remains open laterally and at depth.**
- **Potential for further growth through drilling to expand the Resource envelope and upgrade the Resource confidence in several areas**

Peter Bird, Asiamet's Chief Executive Officer commented:

"*We are pleased to deliver a further update of the Mineral Resource Estimate for the BKM copper project. This update incorporates our extensive historic drilling database with the latest results from the most recent (2018 and 2019) Resource delineation drill programmes designed to capture additional Resources and hence ore blocks at the boundaries of the pit shells, as well as upgrading some Inferred Resources into the Measured and Indicated Categories. The new MRE reinforces the integrity, size and scale of the BKM deposit and provides a solid foundation for our emerging mid-size BKM copper development project.*"

About BKM

The BKM 2019 MRE reports on mineralisation contained within the Beruang Kanan Main copper deposit located 180 kilometres north of Palangkaraya, the capital city of Central Kalimantan. The Beruang Kanan mineralisation is located within tenement held 100% by PT Kalimantan Surya Kencana (KSK) under a sixth generation Contract of Work with the Government of Indonesia. KSK is in turn 75% owned by Indokal Limited and 25% by PT Pancaran Cahaya Kahayan, both 100% owned by Asiamet Resources Limited.

On 8 May 2019, the KSK license was upgraded to Production Operation Stage by the Ministry of Energy and Mineral Resources, Indonesia. This change in status transitions the KSK CoW into the Construction Period for a three year term, which is then followed by an Operation Production period for 30 years. Further extensions are possible thereafter. Having met all expenditure, social and environmental commitments the KSK CoW is in good standing.

Mineral Resource Estimate

The BKM 2019 MRE was completed in accordance with the guidelines set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The 2019 Mineral Resource Estimate at Beruang Kanan Main Zone is based on the KSK and historic joint venture partner generated drill hole logging and sample assay databases as at April 26, 2019 and the geological and structural interpretation undertaken by Mr. Stephen Hughes (KSK Independent Consultant) and Mr. Duncan Hackman of H&A. The data analysis, triangulation domaining, block modelling and grade interpolation was undertaken by Mr. Hackman. Mr. Hackman verified components of the exploration activities and mineralisation features during site visits conducted between 2-3 September 2014, 21-28 June 2015 and 22-23 June 2016.

The 2019 Resource model covers the 1,300m north-south strike extent and 800m width of the Beruang Kanan Main Zone vein style mineralised system which well defines the extent of the near surface mineralisation at BKM. Three deep holes under the main areas of near surface mineralisation have failed to intersect significant copper mineralisation; however the depth repetition of mineralisation has not been fully tested. There are indications from the structural interpretation that repeat systems at depth and proximal to the Beruang Kanan Main Zone may exist.

Copper mineralisation occurs as covellite, chalcocite, bornite and chalcopyrite replacement of pyrite alteration and less commonly in veins and fracture fill settings. The copper is of both hypogene and supergene origin. Mineralisation is hosted in both blocky fractured volcanics and sediments, and additionally in sheared and tectonically milled breccias related to thrusting mainly in the central and northern sections of the prospect. Phyllic-style alteration is pervasive throughout the prospect.

The Beruang Kanan Resource model is underpinned by data from 267 Diamond Drill holes (36,857m). Modelled copper mineralisation has been intercepted in 12,800 mineralised metres from these holes. Topographic control is achieved through the use of a highly detailed LIDAR generated surface to which all drill hole collar coordinates comply. Sample data was composited to three metre lengths and flagged by domains defined by >2,000ppm copper assay grades and directed by the H&A and KSK structural interpretation. Three passes of Ordinary Kriging interpolation methodology were employed

to estimate grades within domains into a sub-blocked model (parent block size of 25mE x 25mN x 10mRL). High grade copper assays were included in the interpolation with limits to their area of influence applied. The Mineral Resource estimate has been classified based on data density, data quality and reliability, confidence in the geological interpretation, confidence in the copper grade modelling and interpolation and confidence in tonnage factors employed.

Table 1. BKM Mineral Resource Estimate, June 2019 (100% Basis)

Measured Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper Kt**	**Contained Copper Mlbs**
0.2	20.6	0.7	148.5	327.3
0.5	14.9	0.8	124.9	275.3
0.7	8.6	1.0	87.6	193.0
Indicated Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper Kt**	**Contained Copper Mlbs**
0.2	34.1	0.6	212.6	468.8
0.5	21.4	0.8	161.3	355.6
0.7	9.5	1.0	90.6	199.7
Inferred Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper Kt**	**Contained Copper Mlbs**
0.2	15.0	0.6	90.8	200.3
0.5	10.0	0.7	70.3	154.9
0.7	3.8	0.9	33.5	73.8

Measured Plus Indicated Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper Kt**	**Contained Copper Mlbs**
0.2	54.7	0.7	361.1	796.1
0.5	36.3	0.8	286.2	630.9
0.7	18.1	1.0	178.1	392.7
Measured Plus Indicated Plus Inferred Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper Kt**	**Contained Copper Mlbs**
0.2	69.6	0.6	451.9	996.3
0.5	46.3	0.8	356.4	785.8
0.7	21.9	1.0	211.6	466.5

Notes: The 0.2% Cu grade reporting cut-off grade approximates the mineralised domains extents. Mineral Resources for the Beruang Kanan Main Zone mineralisation have been estimated in conformity with generally accepted guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). In the opinion of Duncan Hackman, the block model Resource Estimate and Resource classification reported herein are a reasonable representation of the copper Mineral Resources found in the defined volume of the Beruang Kanan Main mineralisation. Mineral

Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve. Computational discrepancies in the table and the body of the Report are the result of rounding.

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.

The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Stephen Hughes BSc (Hons). Mr Hughes is registered with the Association of Professional Geoscientists of Nova Scotia and with the Australian Institute of Geoscientists. Mr Hughes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (JORC Code). Mr Hughes consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this statement referring to Mineral Resources is based on information compiled by Duncan Hackman B.App.Sc., MSc. of Hackman & Associates, a Competent Person who is a Member of the Australian Institute of Geoscientists. Duncan Hackman is an independent resource consultant and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Duncan Hackman consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

ON BEHALF OF THE BOARD OF DIRECTORS
Peter Bird, Deputy Chairman and CEO

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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").

APPENDIX 1

The Executive Summary section of the Resource Estimate Explanatory Notes follow. The complete notes presented according to the JORC TABLE 1 checklist of the JORC Code (2012 Edition) are available at www.asiametresources.com

Compiled by Hackman and Associates Pty. Ltd., June 2019.

Project and Resource Overview

The Beruang Kanan 2019 Resource Estimate deals with the copper mineralisation for the Beruang Kanan prospect located 180 kilometres north of Palangkaraya, the capital city of Central Kalimantan (Figure A). The Beruang Kanan mineralisation is located within tenement held 100% by PT Kalimantan Surya Kencana (KSK) under the Generation 6, KSK Contract of Work. KSK is in turn 75% owned by Indokal Limited (a 100% owned subsidiary of Asiamet Resources Limited and 25% by PT Pancaran Cahaya Kahayan. PT Pancaran Cahaya Kahayan is a 99% owned subsidiary of Indokal Limited with the remaining 1% owned by Mr. Mansur Geiger (held in trust for Asiamet Resources Limited).

On 8 May 2019, the KSK license was upgraded to Production Operation Stage by the Ministry of Energy and Mineral Resources, Indonesia. The impact of this upgrade means the KSK CoW is now in the Construction Period, which is a three year time frame, which is then followed by an Operation Production period for 30 years, with extensions available thereafter. The KSK CoW is in good standing regarding meeting expenditure, social and environmental commitments.

Figure A: Location Plan KSK CoW containing the BKM Project.

KSK, through Asiamet Resources Limited publicly reported the Beruang Kanan Main Zone 2017 Copper Resource Estimate on 28 June 2017. The Beruang Kanan Main Zone (BKM) 2019 Copper Resource Estimate is an update of the BKM 2017 resource estimate and includes an additional 62 holes drilled into the known mineralisation, confirming the mineralisation distribution and upgrading Resource confidence. The BKM Resource has not materially changed between the 2017 Estimate and 2019 Estimate.

The 2019 Estimate of mineralisation at Beruang Kanan Main Zone is based on the KSK and historic joint venture partners' drill hole logging and sample assay databases as at April 26, 2019 and the geological and structural interpretation undertaken by Mr. Stephen Hughes (KSK Independent Consultant) and Mr. Duncan Hackman of Hackman & Associates Pty Ltd (H&A). The data analysis, triangulation domaining, block modelling and grade interpolation was undertaken by Mr. Hackman. Mr. Hackman verified components of the exploration activities and mineralisation features during a site visits conducted between the 2-3 September 2014, 21-28 June 2015 and 22-23 June 2016.

The 2019 resource model covers the 1300m north-south strike extent and 800m width of the Beruang Kanan Main Zone vein style mineralised system which well defines the extent of the near surface mineralisation at BKM. Three deep holes under the main areas of near surface mineralisation have failed to intersect significant copper mineralisation; however the depth repetition of mineralisation has not been fully tested. There are indications from the structural interpretation that repeat systems at depth and proximal to the Beruang Kanan Main Zone may exist.

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Fe, S, copper mineral species, soluble copper estimates and material characteristics models have been generated and included with the 2019 Resource Model.

Resource Estimate

The Beruang Kanan resource is reported between 768400mE and 769200mE, 9931400mN and 9932800mN and above 120mRL (450m vertical extent). Table A details the Beruang Kanan Main Zone Copper Mineral Resource as estimated in the 2019 resource model.

Table 1: Beruang Kanan Main Zone 2019 Copper Resource Estimate (reported on 100% basis).

Measured Mineral Resources (JORC, 2012)				
Reporting Cut-Off Grade Cu %	**Tonnes M**	**Cu Grade %**	**Contained Copper kt**	**Contained Copper Mlbs**
0.2	20.6	0.7	148.5	327.3
0.5	14.9	0.8	124.9	275.3
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Notes: The 0.2% Cu grade reporting cut approximates the mineralised domains extents. Mineral Resources for the Beruang Kanan Main Zone mineralisation have been estimated in conformity with generally accepted guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). In the opinion of Duncan Hackman, the block model Resource Estimate and Resource classification reported herein are a reasonable representation of the copper Mineral Resources found in the defined volume of the Beruang Kanan Main mineralisation. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve. Computational discrepancies in the table and the body of the Report are the result of rounding.

H&A is not aware of any current legal, political, environmental, permitting, taxation, socio-economic, marketing or other risks that could materially affect the potential development of the Mineral Resources at BKM.

The BKM Copper Resource is currently the subject of an Ore Reserve Estimate and Feasibility Study scheduled for completion end of June 2019.

Comparison with 2017 Resource Estimate

The previous, 2017 resource estimate at BKM was reported at a 0.2% copper reporting cut as:

- Measured Resources: 20.5Mt @ 0.7%Cu or 147.7KT of contained copper
- Indicated Resources: 28.7Mt @ 0.6%Cu or 174.9KT of contained copper
- Inferred Resources: 17.7Mt @ 0.6%Cu or 103.9KT of contained copper

The 2018-19 drilling was designed to improve the confidence in deeper resources in the northern and southern areas of the mineralisation, to obtain metallurgical testwork samples and collect geotechnical data for engineering studies, thus holes were targeted within the defined body of mineralisation and hence there are only incremental updates to the 2017 model and minor-material changes to the resource estimate between 2017 and 2019. The refinement of the estimate has resulted in the increase in Measured Resources by 0.1Mt an increase in Indicated Resources by 5.4Mt and a reduction in Inferred Resources of 2.7Mt.

Contributing Experts

Expert Person / Company	Area of Expertise and Contribution of Expert
Duncan Hackman *B.App.Sc MSc. MAIG.* Hackman & Associates Pty. Ltd.	*Exploration and Resource Geologist – 33yrs experience.* Data validation and quality analysis, data evaluation, resource domaining, block modelling, grade interpolation, resource classification and reporting.
Stephen Hughes *BSc.(Hons). AIG. APGNS.*, Independent Consultant to PT Kalimantan Surya Kencana.	*Copper Gold Exploration Geologist – 24yrs experience.* Data validation and quality assurance, geological and mineralisation interpretation.

Compliance with the JORC Code (2012 Edition) assessment criteria

The Beruang Kanan Main Zone Copper Resource Estimate and this statement have been undertaken and compiled in accordance with the guidelines set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.

Duncan Hackman is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition).

Duncan Hackman consents for the inclusion in the PT Kalimantan Surya Kencana Public Release Statement of the matters based on his information and for Kalimantan Surya Kencana or their agents to use this resource estimate in the form and context in which it appears. The opinions and recommendations provided by Duncan Hackman are in response to requests by PT Kalimantan Surya Kencana and based on data and information provided by PT Kalimantan Surya Kencana or their agents. Duncan Hackman therefore accepts no liability for commercial decisions or actions resulting from any opinions or recommendations based on their data and information and offered within.

Duncan Hackman
B.App.Sc., MSc., MAIG
Consultant Geologist
Hackman & Associates Pty. Ltd.

Key points relating to the Beruang Kanan 2019 Resource Estimate:

1. The Resource estimate applies to outcropping vein style copper mineralisation centred on 768800E, 9932400N (WGS84, UTM Zone 49S). The mineralisation has been delineated as thirty-four stacked, intersecting and adjacent domains covering a strike length of 1300m (towards 000^{O}), across a total width of 800m and a vertical extent of 450m. Mineralisation is centred on three areas whose lateral and vertical extents are well defined. Structural interpretation indicates potential for repeat settings to exist at depth and in laterally detached locations to Beruang Kanan.
2. Covellite, chalcocite, bornite and chalcopyrite replacement and lesser vein style copper mineralisation is hosted in sheared and blocky sediments and volcanics of Cretaceous to Tertiary age. The mineralisation is located within and adjacent to an interpreted thrust fault-coupling or ramping zone and laterally extensive normal faults. Extensive and intense phyllic-style alteration persists throughout the mineralised zone.
3. 329 diamond drillholes have been drilled within and around the Beruang Kanan mineralisation. 72 of these holes were drilled before May 2013 and formed the basis of the 2014 Resource Estimate. An additional 71 holes were drilled by KSK from May to September 2015, resulting in 143 holes underpinning the 2015 Resource Estimate. A further 122 holes were drilled by KSK

from June 2016 to April 2017 and 62 holes from October 2017 to February 2019 and these holes along with the historic holes underpin the 2019 Resource Estimate. The mineralisation is delineated by 267 of the 329 holes, totalling 36,857m of which 12,800m have intercepted the domained mineralisation. Drilling of the deposit was undertaken in seven programmes by three separate companies; PT Kalimantan Surya Kencana (KSK), Oxiana Limited (OX) and PT Eksplorasi Nusa Jaya (ENJ). The latter two mentioned companies undertook their work in Joint Venture with KSK. Hole attitudes are mostly angled between 60^{O} and 70^{O} towards 270^{O} azimuth. Twenty-three holes have been drilled with easterly azimuths, six northerly, ten southerly and thirty-eight vertically. Seven twin holes have been drilled at BKM.

4. Pre 2015 holes were sampled at nominal 3m lengths. Drilling of mineralisation undertaken by KSK between 2015 and 2019 is sampled at nominal 1m lengths while non-mineralised core is sampled at nominal 2m lengths in 2015 and 1m lengths in the 2016-19 drilling campaigns. The Pre 2015 assays were determined from 8,029 half-PQ, half-HQ, half-NQ and half-BQ diamond core samples. The 2015 to 2019 assays were determined from 1,781 half-PQ and 20,185 half-HQ samples. 36 elements have been assayed throughout the history of the project, with 29,992 of the 29,995 assayed intervals containing copper assays and 28,943 containing Fe and S assays. 10,672 of the drill sample intervals are modelled within the mineralised domains at BKM. Copper is the only element with potentially economic grades and is accompanied by 0.5ppm to 1.0ppm silver.
5. Copper grades of samples from NQ/BQ core average 26% lower than those from PQ/HQ core samples. This difference is due to a base shift or systematic relative bias between the two datasets and may be related to the fundamental sampling error but most likely reflects the variation in copper grade throughout the mineralisation (PQ and HQ drilling samples shallower depths of mineralisation than NQ and BQ drilling). It is unknown if the early laboratory sample reduction methods are appropriate, where pre-2015 samples were reduced to 1kg in size at -4mm crush size. The 2015 to 2019 samples were reduced to 1kg in size at -2mm crush size. Analysis of QC data from the 2015 to 2019 period shows that splitting and reducing at -2mm particle size returns acceptable levels of precision. The comparatively uniform grade profile in the dataset suggests that any introduced sampling variance at the crushing stage of sub-sampling in the pre-2015 samples will not materially affect confidence in the global resource estimate.
6. Samples were digested by mixed 3 acid-digest methods and determined by both ICP-OES and AAS instruments. Assay quality control samples included with the ENJ and KSK drill samples show that confidence can be placed in assays from these subsets of the resource data. Comparison of data population distributions between the ENJ copper assays, the 2015 KSK assays and the historic assays indicate that the earlier assays are also of acceptable reliability for estimating global resources. The assay data is considered of acceptable quality to underpin Measured, Indicated and Inferred Resources (JORC, 2012) at BKM.
7. Copper grade is estimated by ordinary kriging interpolation methodology. Interpolation is guided and constrained by solid TIN (triangulated) boundaries. 4,592 three metre composites

inform the grade interpolation within domains. Parent cell estimates (25mEx25mNx10mRL) were written to a sub-blocked model. High grade values (>3.0%Cu) were restricted from informing block grades at greater than 50m (E and N) and 25m (RL) distance from sample locations. 87 copper composites were affected by this treatment.

8. Tonnage factors (based on 6,397 dry bulk density measurements) of 1.77g/cc, 2.25g/cc, and 2.61g/cc were stamped on selective domains within the model according to clay content and weathering characteristics. Elsewhere tonnage factors were applied by a linier regression with the Fe assays/estimate (based on 4,166 measurements), which comprise the majority of the mineralisation and all of the Measured Resources at BKM (tonnage factor averages 2.88g/cc for these Resources).
9. The estimate is assigned Measured, Indicated and Inferred Mineral Resource classifications under the guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition. Risk associated with drilling density, primary sampling reliability, certainty in geological and grade continuity, confidence in the copper grade modelling and interpolation, and confidence in tonnage factors employed are the key inputs in determining the resource classification.

Further evaluation and exploration

The Beruang Kanan Main Zone Copper Resource is now drilled at nominal 50m centres. Conditional simulation studies indicate that this drill spacing is adequate for generating robust copper grade estimates (with acceptable variance) into a 25m x 25m x 10m block model such as that employed to represent the grade distribution at BKM in the 2019 block model. H&A added an additional requirement for classifying resources, in that only those volumes of the mineralisation with proven grade and geological continuity obtained through west, east, north and south drilled holes have been considered for Measured Resources. Two significant volumes totalling 33% of the resource have proven continuity and have been classified as Measured Resources; however, two additional volumes of the mineralisation, in the north and central areas are yet to be drill tested by holes at these orientations. There is strong indication that the mineralisation in these volumes will be proven to be continuous when these holes are drilled and a further 15% of the Resource could be converted to Measured Resources with appropriately designed holes.

The central and northern areas that are yet to be drilled in multiple orientations also host significant heterogeneous material, an identified risk with respect to determining a robust tonnage factor. These areas have been restricted from being classified as Measured Resources on this basis. Further drilling in the central and northern areas must include a robust investigation into the dry bulk density determination for this mineralisation.

Satellite copper mineralisation potential exists along extensions of the major structures transgressing the BKM mineralisation, particularly in the area immediately to the north between BKM and the Beruang Kanan Zinc mineralisation (located 750m north of BKM).

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-grey to black with a metallic lustre.
"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"	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. 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.
"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_3O_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"	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. 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. 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.
"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.