



Asiamet Resources

ASIAMET RESOURCES LIMITED

Third Quarter Report

For the nine months ended September 30, 2016



Asiamet Resources

ASIAMET RESOURCES LIMITED

**MANAGEMENT DISCUSSION and ANALYSIS
QUARTERLY HIGHLIGHTS**

For the nine months ended September 30, 2016

(In United States dollars, unless otherwise noted)

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

The following management discussion and analysis – quarterly highlights (“MD&A – QH”) of the results of operations and financial condition of Asiamet Resources Limited (the “Company” or “Asiamet”) for the nine months ended September 30, 2016 and up to the date of this MD&A – QH, has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management discussion and analysis for the fiscal year ended December 31, 2015 (the “Annual MD&A”).

The MD&A – QH should be read in conjunction with the Annual MD&A and the audited consolidated financial statements and related notes thereto for the year ended December 31, 2015, which are available on the SEDAR website at www.sedar.com, and the accompanying unaudited condensed consolidated interim financial statements and related notes thereto for the nine months ended September 30, 2016 (the “Financial Report”).

All financial information in this MD&A – QH is derived from the Financial Report prepared in accordance with International Financial Reporting Standards and all dollar amounts are expressed in US dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

The effective date of this MD&A - QH is November 24, 2016.

Description of the Business

Asiamet is incorporated in Bermuda and is engaged in the business of acquiring, exploring and developing mineral properties in Indonesia. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades in Canadian dollars on the TSX Venture Exchange in Canada and in British Pounds Sterling on the AIM Market in London under the symbol ARS.

Asiamet has three principal areas of interest:

1. The KSK Contract of Work (“KSK CoW”) in Central Kalimantan, Indonesia with multiple copper and gold prospects including the BKM Deposit that has defined Mineral Resources and a Preliminary Economic Assessment (“PEA”). The PEA is a technical report that conforms to **NI 43-101** Standards of Disclosure. Long-lead items for a feasibility study are underway.
2. The Beutong Izin Usaha Pertambangan (“Beutong IUP”) on the island of Sumatra, Indonesia that covers two porphyry copper-gold-molybdenum prospects (West and East Porphyries) and the Beutong Skarn (copper-gold) prospect.
3. The Jelai Izin Usaha Pertambangan (“Jelai IUP”) epithermal gold prospect in North Eastern Kalimantan, Indonesia.

The strategic vision of Asiamet is to build a leading Asia Pacific copper-gold company leveraging off the three core fundamentals it has put in place for delivering on this vision:

- High quality copper project pipeline
- Proven team
- Supportive shareholder base

Operational Highlights for the three month period ended September 30, 2016, and up to the date of this report:

BKM Preliminary Economic Assessment Study

Asiamet announced the results of the independently prepared PEA study on April 5, 2016. The study was filed on the Company’s profile on www.sedar.com on May 19, 2016.

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

The PEA is the first study undertaken to evaluate the economics of developing an open pit mine and heap leach solvent extraction electro-winning facility ("SX-EW") to directly produce copper cathode based on the near surface copper deposit reported in the 2015 BKM Resource estimate (ARS NR October 21, 2015). Results of the PEA study demonstrate excellent potential for developing a robust, low strip ratio, low capital intensity copper project with low operating costs, strong cash flow generation capacity and significant upside potential through further Resource growth.

PEA base case highlights:

- Target annual production of 25,000 tonnes LME grade A (99.999%) copper metal
- After-tax Net Present Value ("NPV") of \$204.3 million (10% discount rate)
- After-tax Internal Rate of Return ("IRR") of 38.7%
- Gross Revenue of \$1.27 billion (\$3.25lb copper price over Life of Mine ("LOM"))
- C1 Operating cost of \$1.28 per pound
- Initial Capital Cost of \$163.8 million with low capital intensity
- 2.4 year payback (After-tax from the start of production)
- Robust mine plan derived from Indicated Resources (29%) and Inferred Resources (71%)
- Initial 8+ year mine life at a low average strip ratio of 1.23
- Significant potential for additional mineralization close to BKM

Asiamet considers target production of 25,000 tonnes of copper cathode per year for an initial 8 year LOM to be the most appropriate option for the PEA given the significant exploration potential already identified close to the BKM deposit. Copper mineralization at BKM remains open in several directions and locally at depth. Adjacent high potential prospects at Beruang Kanan South ("BKS"), Beruang Kanan West ("BKW") and BKZ Polymetallic ("BKZ") also represent attractive targets for additional mineralization as demonstrated by the strong surface and drilling results returned to date e.g. 10m at 2.52% Cu from 19.5m incl. 2m at 7.45% Cu from 19.5m at BKS (ARS NR November 16, 2015). Increasing the Mineral Resource base, and thus the potential feed available to the BKM processing facilities evaluated in the current PEA, is likely to have a strongly positive impact on the BKM Copper Project value and will be a key focus for Asiamet going forward.

Analysis conducted as part of the PEA to test the BKM project's sensitivity to the copper price highlights a robust project with the potential for a large lift in value at higher copper prices i.e. NPV10 of US\$269.1M at US\$3.50lb and NPV10 of US\$334.0M at US\$3.75lb.

BKM Project Preliminary Economic Assessment Results Summary

BKM - Economic Summary	Unit	Base Case
Life of Mine (LOM)	Years	8
Copper Cathode Sold	Million lbs	391.0
Copper Price (LOM Average)	\$US/lb	3.25
Gross Revenue	\$US	1,270.6 M
LOM C1 Operating Costs	\$US	499.5 M
LOM C1 Operating Cost (recovered copper)	\$US/lb	1.28
Royalties	\$US	63.5 M
Off-site transport	\$US	19.8 M
LOM All In Operating Cost	\$US	582.8 M
LOM All In Operating Costs	\$US/lb	1.49
Initial Capital Cost (including a 15% Contingency)	\$US	163.8 M
Taxes	\$US	136.6 M
NPV and IRR (Base Case)		
Discount Rate	Percent (%)	10
Pre-Tax Net Free Cash Flow(including royalties)	\$US	524.0 M
Pre-Tax NPV	\$US	290.7 M

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

Pre-Tax IRR	%	47.5
Pre-Tax Payback Period	Years	2.1
After-Tax Net Free Cash Flow (incl. royalties)	\$US	387.5 M
After-Tax NPV	\$US	204.3 M
After-Tax IRR	%	38.7
After Tax Payback Period	Years	2.4

Table 1 – Subset of Mineral Resources contained within the PEA Mine Plan

Category	BKM Mineral Resource Subset - Included in PEA Mine Plan				
	¹ Tonnes (Mt)	Cu _{Total} %	Cu _{Leachable} %	Contained Cu _{Leachable} (Thousand tonnes)	² Recovered Cu (Million lbs)
Indicated	14.2	0.66%	0.52%	73,925	138.5
Inferred	34.5	0.54%	0.39%	134,709	252.4

1. Cut-off grade variable over Life of Mine, minimum of 0.1% Cu_{Leachable} (~0.12% Cu_{Total})
2. Assumed heap leach recovery of 85%

Notes: All mineralized material classified as Indicated and Inferred Mineral Resources was considered in the optimization. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA is preliminary in nature as it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as Mineral Reserves, and there is no certainty that the preliminary assessment and economics set forth in the PEA will be realized.

The Company considers the PEA base case economics to be highly attractive and is firmly of the view that additional detailed study work and exploration in and around BKM will further enhance the value of the project. The BKM deposit remains open in several directions and the adjacent high potential prospects at BKS, BKW and BKZ represent excellent targets for additional copper mineralization as demonstrated by the strong surface and drilling results returned to date. Our confidence in delivering this upside has provided strong support for assessing a larger project in the PEA than originally envisaged. The 2016 program at BKM will focus on long lead time items for Bankable Feasibility Studies (“BFS”) and Exploration and Resource drilling to increase potential mine life including:

- Detailed stage 3 metallurgical studies to optimize copper recoveries i.e. short and long column leach test work, Resource variability studies
- Drilling to upgrade Resource confidence to Measured and Indicated status
- PFS level project option analysis, optimisation and value engineering studies
- Exploration and Resource delineation drilling at BKM, BKW and BKS to expand Resource base and demonstrate a +10 year life for BKM.
- Environmental impact assessment (AMDAL)

BKM Feasibility Study

The BKM feasibility study represents a major de-risking phase for the project, the outcomes of which will be used by a wide range of stakeholders, including potential financiers, to assess the project’s viability. A comprehensive infill and extension drilling program is well underway.

On May 31, 2016, the Company engaged, Mark Young, a proven leader of mineral resources and infrastructure developments globally to lead the owner’s team for the feasibility study. Mark is a Principal of VCI Development and holds a Bachelor of Engineering (Minerals Processing) from the University of Queensland, with post graduate qualifications in applied finance and investment, along with strategy and business management, from the London School of Economics. He has led project teams in numerous countries and commodities for both entrepreneurial explorer-developers and major mining companies.

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

At the BKM site a comprehensive Resource infill and extension drilling program began at the end of May and continues at the time of this report. The drill program is planned to upgrade a majority of the Inferred Mineral Resource i.e. 49.7million tonnes grading 0.6% Cu containing 657 million pounds of copper at (0.2% Cu reporting cut), to the Measured and Indicated Mineral Resource categories. One drill is currently operational. Several large diameter (PQ size) core holes were completed to collect fresh bulk samples for detailed metallurgical testwork. Approximately 100 holes/9000 meters of Resource drilling and 15 holes/2000 meters of metallurgy drilling is planned.

The Company has also contracted a number of the key consultants and service providers required to oversee the long lead time items of the feasibility study and work programs in each of the key disciplines are underway.

On October 12, 2016, the Company announced it was ramping up the mine engineering and related infrastructure components of the feasibility study. Australian Mine Design and Development Pty Ltd (“AMDAD”) and PT Ground Risk Management (“GRM”) have recently been engaged to undertake the mining engineering and geotechnical components of the feasibility study, respectively.

AMDAD has over the past 27 years completed the engineering evaluation, planning and development for many highly successful open pit mine developments in South-east Asia similar to BKM. John Wyche, the principal leading the BKM engagement has over 30 years of evaluation, development and operation experience in open-cut and underground mining across more than 90 projects in Australia, the South Pacific, South East Asia, China, North America, Mexico and West Africa.

AMDAD’s scope of work includes open pit optimization, production rate assessments and development scenario analysis. These activities will support the strategic project development decisions being made by the Company in the coming months. More detailed feasibility study work will build upon these studies as results from the current exploration program and metallurgical test-work become available. With improved Resource knowledge, AMDAD will execute the required work to produce feasibility level pit designs, waste rock management and dump designs, mining equipment sizing and selection, mine scheduling, and the estimation of capital and operating costs for the mine. The geotechnical program will be led by GRM, a highly experienced consultancy that has completed over 100 geotechnical assignments across the Indonesian archipelago in the past eight years, more than 50 of which have been based in Kalimantan where the BKM copper deposit is located. Simon Ballantyne, the GRM principal leading the BKM program, is a recognized industry leader in the geotechnical field.

GRM will implement a program of data collation, detailed mapping, geotechnical logging and laboratory testing to develop a robust geotechnical database for open pit mine engineering including assessments and recommendations on waste dumps. They will also provide geotechnical input into the infrastructure location studies being conducted. With the assistance of site surveys, this key input will allow the project team to establish an optimal site layout for the process plant and related infrastructure. GRM are also assisting with the hydrogeological components of the feasibility study, working with company personnel and other project consultants to establish an appropriate groundwater evaluation and management program.

PT Lorax, engaged for the Environmental, Geoscience and Hydrology aspects of the feasibility study (as per ARS Press Release on 7 July 2016), has recently completed field activities for the dry season flora and fauna survey and the dry season aquatic ecology study. The rock geochemical characterization program, also being led by PT Lorax, has continued with static tests for acid rock drainage (“ARD”) and metal leaching (“ML”) evaluations progressing as planned. Results from 77 samples collected during August will underpin the data analysis for this key aspect of the feasibility study.

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

The various consultants and a summary of the work scope for each is provided below. Local Indonesian consultants, service providers and manpower are being utilized wherever possible.

Australian Mine Design and Development Pty Ltd. – Mine engineering

PT Indodrill Indonesia: Large diameter core drilling (metallurgy samples)

PT Intertek Utama Services: Drilling and Environmental Assays

Hackman & Associates: Geology and Mineral Resources

Millermet and CORE Laboratories: Detailed metallurgical test-work program

PT Lorax: Environmental Geoscience and Hydrology

PT Ground Risk Management: Geotech and Hydrogeology

Feasibility Drilling Results

As announced on November 3, 2016, 56 holes for 5600 meters of diamond core drilling had been completed and 1 hole is currently in progress. A further 62 holes and 5400 meters are planned.

The excellent thickness and continuity of near surface high grade 1-3% copper mineralization intersected in feasibility study drilling to date further strengthens the key fundamentals of the BKM project. The delineation of these discrete zones of continuous, shallow, high grade mineralization that are easily accessible for early mining has the potential to lower operating costs and further enhance project economics.

Drill results of the first 32 holes were announced on July 21, 2016, August 4, 2016, August 17, 2016 and September 15, 2016 and November 3, 2016.

Other KSK CoW Projects

The KSK CoW contains a number of other highly prospective copper and gold prospects outside of the BKM copper project, including Baroi (Cu-Au-Pb-Zn-Ag), Low Zone (Cu), Mamuring (Au), Gold Ridge (Au), Lakapoi (Au) and Waterfall (Au-Cu-Pb-Zn). The most advanced and highest priority target is Baroi where previous drilling has reported exceptional results including 11m @ 11.05% Cu and 296g/t Ag and 18m @ 3.20% Cu and 60.4g/t Ag in two separate drill holes.

Subject to receipt of a forestry permit and the availability of funding, Asiamet also intends to drill some additional holes into the high grade base metal vein system at the Baroi prospect to assess the potential of this target for a stand-alone deposit.

Beutong Project

Asiamet holds an indirect 40% interest in the Beutong IUP with the ability through funding and completion of milestones to increase that interest to 80%.

Asiamet has been focused to the date of this MD&A on the conversion of the Beutong IUP which upon approval secures long term mining title that will be valid for 20 years, extendable for two subsequent periods each of 10 years' duration.

Conversion of the Beutong IUP has been significantly delayed due to changes to the regulatory process and the responsible regulatory bodies and personnel within the Government of Indonesia ("GOI"), however the process is now nearing completion. A decision on the grant of an IUP production for Beutong is expected shortly. Under Indonesian Mining law the holder of an IUP exploration is guaranteed an IUP

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

production provided all requirements have been met and an IUP exploration cannot be terminated if there has been an application made to convert to an IUP production.

Jelai Project

Asiamet holds an indirect 100% interest in the Jelai IUP and has lodged an application to convert the IUP exploration to an IUP production. To the date of this MD&A, the Company has been focused on processing this IUP conversion, which upon approval secures long term mining title valid for 20 years, extendable for two subsequent periods each of 10 years duration.

The regulatory process requires the submission and approval of various studies for the Jelai project and Asiamet is actively engaged in providing and presenting the required documentation to various Government departments including ESDM. Processing is now in the latter stages.

Under Indonesian Mining law the holder of an IUP exploration is guaranteed an IUP production provided all requirements have been met and an IUP exploration cannot be terminated if there has been an application made to convert it into an IUP production.

Although the potential of the Jelai IUP remains high, the project is considered to be a lower priority than the Company's two copper projects and as such, various options for partnering or divestment of the property are being pursued. Asiamet is continuing to progress approval of the IUP Production for the Jelai Project and simultaneously assessing options for further progressing the project. On August 1, 2016, the Company was paid a \$100,000 non-refundable deposit for an exclusive due diligence period until December 30, 2016 (extendable) on the Jelai project.

Corporate Social Responsibility (CSR) Program

Yayasan Tambuhak Sinta (YTS) continues to work, funded in part by the Company, in many of the Dayak villages located along the Kahayan River, just outside of the KSK CoW area and predominantly downstream of the Company's exploration activities. There are no Dayak villages in the KSK CoW area.

YTS's continued program focus is on strengthening village governance in the area, monitoring livelihood activities and information kiosks, and on helping communities take greater responsibility for their own development agenda through participatory planning, institution strengthening and economic development.

Qualified Person

All technical data, as disclosed in this MD&A, unless otherwise noted, has been reviewed and verified by the Company's Qualified Person for the Company's mineral projects, Stephen Hughes P. Geo, Vice President Exploration of the Company, a Qualified Person under NI 43-101 and for the purposes of the AIM Rules.

Trends

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have a minor impact on the expenditure patterns. The Company expends its exploration, project investigation and general and administration costs, and these amounts are included in the net loss for each quarter. The Company's treasury, in part determines the levels of exploration.

The level of the Company's exploration expenditures is largely determined by the strength of the resource capital and commodity markets and its ability to obtain funding partners and investor support for its projects.

Financial Condition – three and nine months ended September 30, 2016

Asiamet began fiscal 2016 with \$778,634 cash. During the nine months ended September 30, 2016, the Company spent \$2,106,177 on operating activities net of working capital changes, \$21,565 on the purchase

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

of equipment and completed an equity placement of common shares for net proceeds of \$2,050,462 to end at September 30, 2016, with \$701,354 cash.

Operating activities

Exploration and evaluation expenditures on Asiamet projects for the nine months ended September 30, 2016 totaled \$1,321,801 compared to \$1,705,999 in the comparative period. In the three months ended June 30, 2016, the subsidiary that holds the KSK CoW was refunded VAT (value added tax) of IDR 13.2 billion, the approximate equivalent of \$1 million. The Company recorded the refund as a taxation recovery against exploration expenses. Beginning with fiscal year 2016 the Company is treating VAT as a current asset which at September 30, 2016 was \$130,672 relating to VAT incurred in calendar 2015 and year to date 2016.

Total expenses, net of exploration and evaluation expenditures totaled \$658,638 in the nine months ended September 30, 2016. Total expenses, net of exploration and evaluation expenditures and non-cash share based compensation expense totaled \$875,038 in the nine months ended September 30, 2015. The categories for consultants and shared office costs, legal and travel and accommodation all decreased offset by increases in the categories of accounting and audit, investor relations, office and administrative costs. The Company has increased its marketing awareness program focused on the AIM marketplace where the great majority of the Company's shares trade.

Certain of the Company's administrative expenses are incurred in Canadian and Australian dollars and Great British pounds but reported in US dollars. The effect of these translation differences distorts the actual expenditure comparisons.

Liquidity and capital resources

As at September 30, 2016, the Company had working capital of \$737,927.

On April 27, 2016, the Company closed a brokered private placement and issued and settled through CREST 48,387,097 common shares at a price of GBP 3.1 pence per share for total gross proceeds of £1.5 million (equivalent to \$2.2 million) all of which has been received by the Company.

Given that management intends to complete a feasibility study on the Beruang Kanan Main zone in 2016-2017, management estimates these funds will not provide the Company with sufficient financial resources to carry out currently planned operations through the next twelve months. The Company will need to seek additional sources of financing to permit, construct and bring the Beruang Kanan Mine into production. The Company will require additional financing, through various means including but not limited to equity financing, for the substantial capital expenditures required to achieve planned principal operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

Contractual obligations

The Company's expenditure commitments on its exploration and evaluation assets are primarily at the Company's discretion. The Company has met its expenditure requirements pursuant to its KSK CoW for all exploration phases of the contract due to the ability to carry over excess work expenditures.

Details of payments and minimum work commitments to maintain the Beutong option agreement and the underlying exploration and evaluation asset option agreements are described in the notes to the Financial Report and in the notes to the consolidated annual financial statements at December 31, 2015.

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

AIM Rule 26

We confirm that our website (www.asiametresources.com) includes the information required by AIM Rule 26.

Transactions with Related Parties

In addition to the related party transactions described in Note 11 of the Financial Report, Tony Manini purchased 322,581 shares of the Company in the private placement that closed on April 27, 2016. Following the placement Mr. Manini indirectly holds 14,902,199 (2.4%) common shares in the Company by way of 6,483,566 common shares held by Antman Holding Pty Ltd and 8,418,633 common shares held by A.J.M. Investco Pty Ltd. Mr Manini also directly holds 434,453 share purchase warrants with an exercise price of CAD \$0.12 per share and an expiry date of May 13, 2017, 917,857 share purchase warrants with an exercise price of CAD \$0.10 per share and an expiry date of April 13, 2019 and 3,000,000 stock options in the Company with an exercise price of CAD \$0.05 per share and an expiry date of August 6, 2020 and 3,750,000 stock options of the Company with an exercise price of CAD \$0.065 per share and an expiry date of November 1, 2021.

Cautionary Note Regarding Forward-looking Statements

This MD&A - QH may include or incorporate by reference certain statements or disclosures that constitute “forward-looking information” under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A - QH that addresses activities, events or developments that Asiamet or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Asiamet and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although Asiamet believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of Asiamet is subject to a number of risks and uncertainties, including those risk factors discussed in the documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of Asiamet may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A - QH and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by Asiamet will be realized or, even if substantially realized, that they will have the expected consequences for Asiamet.

Forward-looking statements are based on the beliefs, estimates and opinions of Asiamet’s management on the date the statements are made. Unless otherwise required by law, Asiamet expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and Asiamet does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration costs are described in Note 8 to the Financial Report.

ASIAMET RESOURCES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
For the nine months ended September 30, 2016

Outstanding Share Data

At September 30, 2016, the authorized share capital comprised \$8,000,000 divided into 800,000,000 common shares at a par value of \$0.01 each. All issued shares are fully paid.

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance at September 30, 2016	622,984,168	19,958,778	16,582,200
Share purchase warrants expired	-	(5,277,674)	-
Stock options granted	-	-	10,500,000
Balance at date of this MD&A	622,984,168	14,681,104	27,082,200

Other information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.asiametresources.com.



Asiamet Resources

ASIAMET RESOURCES LIMITED

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

For the nine months ended September 30, 2016 and 2015

(In United States dollars, unless otherwise noted)

(unaudited)

Notice to Reader

These condensed consolidated interim financial statements of Asiamet Resources Limited have been prepared by management and approved by the Audit Committee of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

ASIAMET RESOURCES LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(unaudited - expressed in United States dollars, unless otherwise noted)

	Note	September 30, 2016	December 31, 2015
ASSETS			
Current assets			
Cash	5	\$ 701,354	\$ 778,634
Receivables and other assets	6	215,180	99,911
		<u>916,534</u>	<u>878,545</u>
Non-current assets			
Equipment	7	56,508	91,799
Security deposit		92,980	92,374
		<u>149,488</u>	<u>184,173</u>
TOTAL ASSETS		\$ 1,066,022	\$ 1,062,718
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	9	\$ 178,607	\$ 349,243
Non-current liabilities			
Provision for employee service entitlements		44,976	42,377
		<u>223,583</u>	<u>391,620</u>
Shareholders' equity			
Share capital	10	6,190,610	5,706,741
Equity reserves	10	31,534,532	29,967,939
Deficit		(36,875,675)	(34,996,554)
		<u>849,467</u>	<u>678,126</u>
Non-controlling interest	13	(7,028)	(7,028)
		<u>842,439</u>	<u>671,098</u>
TOTAL LIABILITIES AND EQUITY		\$ 1,066,022	\$ 1,062,718
Nature of operations and going concern	1		
Subsequent events	14		

These condensed consolidated interim financial statements are authorized for issue by the Audit Committee of the Board of Directors on November 24, 2016.

They are signed on the Company's behalf by:

"Tony Manini"
Tony Manini, Director

"Peter Pollard"
Peter Pollard, Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements

ASIAMET RESOURCES LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(unaudited - expressed in United States dollars, unless otherwise noted)

	Note	For the three months ended		For the nine months ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Expenses					
Accounting and audit		\$ 2,942	\$ 3,328	\$ 29,829	\$ 5,673
Consultants and shared office costs		114,348	209,166	415,436	682,267
Exploration and evaluation expenditures	8	946,286	760,119	1,321,810	1,705,999
Investor relations		34,665	8,918	70,553	9,757
Legal		2,557	7,543	5,115	14,014
Office and administrative services		6,102	6,612	26,371	16,986
Share-based compensation		-	208,300	-	208,300
Transfer agent and regulatory fees		19,860	18,295	95,980	98,197
Travel and accommodation		10,117	35,562	15,354	48,144
		<u>1,136,877</u>	<u>1,257,843</u>	<u>1,980,448</u>	<u>2,789,337</u>
Other items					
Non refundable deposit received	8	100,000	-	100,000	-
Foreign exchange (loss) gain		(33,996)	6,235	(916)	1,607
Impairment loss on asset acquisition		-	-	-	(3,866,813)
Interest income		485	119	2,243	101
		<u>66,489</u>	<u>6,354</u>	<u>101,327</u>	<u>(3,865,105)</u>
Loss and comprehensive loss for the period		\$ (1,070,388)	\$ (1,251,489)	\$ (1,879,121)	\$ (6,654,442)
Loss attributable to:					
Equity holders of the parent		\$ (1,070,388)	\$ (1,225,149)	\$ (1,879,121)	\$ (6,586,202)
Non-controlling interest		-	(26,340)	-	(68,240)
		<u>\$ (1,070,388)</u>	<u>\$ (1,251,489)</u>	<u>\$ (1,879,121)</u>	<u>\$ (6,654,442)</u>
Basic and diluted loss per common share		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.02)
Weighted average number of shares outstanding		622,984,168	503,168,500	602,246,841	432,996,959

The accompanying notes form an integral part of these condensed consolidated interim financial statements

ASIAMET RESOURCES LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(unaudited - expressed in United States dollars, unless otherwise noted)

	For the nine months ended	
	September 30, 2016	September 30, 2015
Cash provided from (used for):		
Operating activities		
Loss for the period	\$ (1,879,121)	\$ (6,654,442)
Adjustment for non-cash items:		
Depreciation	56,856	104,310
Impairment loss on asset acquisition	-	3,866,813
Share-based compensation	-	208,300
Unrealized foreign exchange loss (gain)	1,993	(7,968)
Changes in non-cash working capital:		
Receivables and other assets	(115,269)	(90,630)
Trade and other payables	(170,636)	(30,751)
	(2,106,177)	(2,604,368)
Investing activities		
Beutong acquisition transaction costs	-	13,618
Purchase of equipment	(21,565)	(1,101)
	(21,565)	12,517
Financing activities		
Share issues	2,154,807	3,018,184
Share issue costs	(104,345)	(154,326)
	2,050,462	2,863,858
Effect of foreign exchange on cash	-	3,862
Decrease (increase) in cash	(77,280)	275,869
Cash, beginning of the period	778,634	30,382
Cash, end of the period	\$ 701,354	\$ 306,251
Supplementary information:		
Interest paid	\$ -	\$ -
Income taxes paid	-	-
Non-cash investing and financing activities		
Fair value of shares issued exploration and evaluation expenditures	\$ -	\$ 3,333,483
Fair value of warrants issued for the acquisition of a subsidiary	-	455,327
Fair value of warrants issued to brokers included in share issue costs	86,808	103,712

The accompanying notes form an integral part of these condensed consolidated interim financial statements

ASIAMET RESOURCES LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(unaudited - expressed in United States dollars, unless otherwise noted)

	Number of shares	Attributable to equity holders of the parent				Non-controlling interest	Total
		Share capital	Equity reserves	Deficit	Total		
Balance, December 31, 2014	171,407,156	\$ 1,674,842	\$ 25,777,467	\$ (27,575,532)	\$ (123,223)	\$ -	\$ (123,223)
Share issues - consideration shares	171,407,156	1,714,072	1,619,411	-	3,333,483	-	3,333,483
Warrant issues - consideration warrants	-	-	455,327	-	455,327	-	455,327
Share issues	160,354,188	1,603,542	1,414,642	-	3,018,184	-	3,018,184
Warrant issues - brokers	-	-	103,712	-	103,712	-	103,712
Share issue costs	-	-	(258,038)	-	(258,038)	-	(258,038)
Share based compensation	-	-	208,300	-	208,300	-	208,300
Acquisition of subsidiary	-	-	-	-	-	7,029	7,029
Loss and comprehensive loss for the period	-	-	-	(6,586,202)	(6,586,202)	(68,240)	(6,654,442)
Balance, September 30, 2015	503,168,500	\$ 4,992,456	\$ 29,320,821	\$ (34,161,734)	\$ 151,543	\$ (61,211)	\$ 90,332

	Number of shares	Attributable to equity holders of the parent				Non-controlling interest	Total
		Share capital	Equity reserves	Deficit	Total		
Balance, December 31, 2015	574,597,071	\$ 5,706,741	\$ 29,967,939	\$ (34,996,554)	\$ 678,126	\$ (7,028)	\$ 671,098
Share issues	48,387,097	483,871	1,757,744	-	2,241,615	-	2,241,615
Share issue costs	-	-	(191,153)	-	(191,153)	-	(191,153)
Loss and comprehensive loss for the period	-	-	-	(1,879,121)	(1,879,121)	-	(1,879,121)
Balance, September 30, 2016	622,984,168	\$ 6,190,612	\$ 31,534,530	\$ (36,875,675)	\$ 849,467	\$ (7,028)	\$ 842,439

The accompanying notes form an integral part of these condensed consolidated interim financial statements

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

1. NATURE OF OPERATIONS and GOING CONCERN

Asiamet Resources Limited (the “Company” or “Asiamet”) is a publicly listed company incorporated under the laws of Bermuda. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) and the AIM market of the London Stock Exchange. The Company’s principal business activities include the acquisition, exploration and development of mineral properties. The address of the Company in Canada is Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada V4B 1E6. The condensed consolidated interim financial statements of the Company as at and for the nine months ended September 30, 2016, comprise the Company and its subsidiaries. The Company is the ultimate parent. The Company’s principal mineral property interests are located in Indonesia.

The Company is in the process of exploring its mineral property interests and has not yet determined whether any of its properties contain Mineral Reserves that are economically recoverable. The recoverability of the amounts spent for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties.

The operations of the Company will require various licenses and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at September 30, 2016, the Company had working capital of \$737,927. Given that management intends to complete a feasibility study on the Beruang Kanan Main zone in 2016-2017, management estimates these funds will not provide the Company with sufficient financial resources to carry out currently planned operations through the next twelve months. The Company will need to seek additional sources of financing to permit, construct and bring the Beruang Kanan Mine into production. The Company will require additional financing, through various means including but not limited to equity financing, for the substantial capital expenditures required to achieve planned principal operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended December 31, 2015. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The presentation currency of the Company is the United States dollar.

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency") and has been determined for each entity within the Company. The functional currency of Asiamet Resources Limited and all of its subsidiaries is the United States dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").

d) Use of estimates and judgments

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2015.

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

3. SIGNIFICANT ACCOUNTING POLICIES

a) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries; from the date control was acquired. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. All inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest. Adjustments to non-controlling interest are accounted for as transactions with owners and adjustments that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Indokal Limited	Hong Kong	100%	Holding company
PT Pancaran Cahaya Kahaya ("PCK")	Indonesia	100%	Holding company
PT Kalimantan Surya Kencana ("KSK")	Indonesia	100%	Owner of KSK CoW
PT Kalimantan Management Consultants ("KMC")	Indonesia	100%	Holding company
KLG Singapore Private Limited ("KLG Sing")	Singapore	100%	Holding company
PT Jelai Cahaya Minerals ("JCM")	Indonesia	100%	Owner of Jelai IUP
Tigers Copper Singapore No. 1 Pte Ltd. ("TC Sing")	Singapore	100%	Holding company
Beutong Resources Pte Ltd. ("BRPL")	Singapore	50%	Holding company
PT Emas Mineral Murni ("PT EMM")	Indonesia	80%	Owner of Beutong IUP
PT Tigers Realm Gold Indonesia ("PT TRG")	Indonesia	95%	Holding company

* effective ownership of PT EMM is 40% being 50% of BRPL which owns 80% of PT EMM

b) Accounting policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company as at and for the year ended December 31, 2015.

c) New standards, interpretations and amendments not yet effective

The following new standards, amendment to standards and interpretations are not yet effective as of the date of these financial statements, and have not been applied in preparing these consolidated financial statements.

Effective for annual periods beginning on or after January 1, 2018:

New Standard IFRS 9 Financial Instruments

Partial replacement of IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under IFRS and establishes two measurement categories for financial assets: amortized cost, and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c) New standards, interpretations and amendments not yet effective *(continued)*

Effective for annual periods beginning on or after January 1, 2019:

New Standard IFRS 16, Leases

All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company has not early adopted these revised standards and their future adoption is not expected to have a material effect on the financial statements.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of Financial Assets and Financial Liabilities – All financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); held-to-maturity investments; loans and receivables; available-for-sale investments; or other liabilities, and the classification of the financial instruments is consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2015.

Financial Risk Management - All aspects of the Company’s risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2015.

Fair Value Hierarchy – All aspects of the Company’s determination of how the fair value of financial instruments is determined is consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2015.

5. CASH

	As at September 30, 2016	As at December 31, 2015
Canadian dollar denominated cash held in Canada	\$ 8,023	\$ 3,663
US dollar denominated cash held in Canada	371,743	572,513
US dollar denominated cash held in Indonesia	313,842	182,588
Rupiah ("IDR") denominated cash held in Indonesia	7,746	19,870
	<u>\$ 701,354</u>	<u>\$ 778,634</u>

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

6. RECEIVABLES AND OTHER ASSETS

	As at September 30, 2016	As at December 31, 2015
VAT (value added tax) - Indonesia	\$ 130,672	\$ -
Receivable - employee advances	15,260	7,144
Receivable - other	11,105	9,339
Prepayments	58,143	83,428
	<u>\$ 215,180</u>	<u>\$ 99,911</u>

7. EQUIPMENT

The following is a reconciliation of the carrying amounts of equipment, all located in Indonesia.

Cost	
At December 31, 2015	\$ 601,814
Assets acquired	<u>21,565</u>
At September 30, 2016	<u>623,379</u>
Accumulated depreciation	
At December 31, 2015	\$ 510,015
Depreciation for the period	<u>56,856</u>
At September 30, 2016	<u>566,871</u>
Carrying amounts	
At December 31, 2015	\$ 91,799
At September 30, 2016	<u>\$ 56,508</u>

8. EXPLORATION AND EVALUATION EXPENDITURES

	For the three months ended		For the nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
KSK CoW				
Exploration costs during the period				
Administrative support	\$ 187,756	\$ 60,931	\$ 350,696	\$ 117,896
External relations	19,974	5,769	55,949	32,352
Field support, vehicles, equipment	187,601	227,377	415,697	415,700
Human resources	285,237	288,984	760,898	721,410
Technical services	281,993	114,859	542,507	170,626
Tenements	12,138	-	24,153	-
Taxation (includes recoveries)	-	(44,826)	(993,641)	(20,645)
Foreign exchange on security deposits	<u>(29,622)</u>	<u>-</u>	<u>(29,622)</u>	<u>-</u>
	945,077	653,094	1,126,637	1,437,339
Depreciation	19,415	33,899	56,502	102,344
	<u>964,492</u>	<u>686,993</u>	<u>1,183,139</u>	<u>1,539,683</u>

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

8. EXPLORATION AND EVALUATION EXPENDITURES *(continued)*

	For the three months ended		For the nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Jelai IUP				
Exploration costs during the period				
Administrative support	(87,646)	800	(58,856)	1,162
Field support, vehicles, equipment	-	4,234	-	7,641
Foreign exchange on security deposits	1,611	-	-	-
Human resources	5,660	3,948	14,891	13,173
Taxation (includes recoveries)	(1,451)	5,876	153	6,368
Technical services	25,859	15,113	25,859	21,962
Tenements	-	-	10,000	74
	(55,967)	29,971	(7,953)	50,380
Depreciation	14	643	354	1,966
	(55,953)	30,614	(7,599)	52,346
Beutong IUP				
Exploration costs during the period				
Administrative support	16,025	-	84,489	2,370
External relations	913	2,120	5,105	10,394
Field support, vehicles, equipment	5,381	4,192	12,582	21,129
Human resources	14,382	30,314	42,425	60,535
Technical services	1,046	5,886	1,669	19,542
	37,747	42,512	146,270	113,970
Depreciation	-	-	-	-
	37,747	42,512	146,270	113,970
Total exploration and evaluation expenditures	\$ 946,286	\$ 760,119	\$ 1,321,810	\$ 1,705,999

9. TRADE AND OTHER PAYABLES

	As at September 30, 2016	As at December 31, 2015
Trade and other payables	\$ 133,994	\$ 301,077
Trade and other payables owed to related parties	44,613	48,166
	<u>\$ 178,607</u>	<u>\$ 349,243</u>

10. SHARE CAPITAL AND RESERVES

a) Authorized share capital

At September 30, 2016, and December 31, 2015, the authorized share capital comprised \$8,000,000 divided into 800,000,000 common shares at a par value of \$0.01 each.

All issued shares are fully paid. At September 30, 2016, the issued share capital comprised 622,984,168 common shares (December 31, 2015 – 574,597,071).

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

10. SHARE CAPITAL AND RESERVES (continued)

a) Share issues

On April 26, 2016, the Company closed a brokered private placement. The Company issued 48,387,097 common shares for gross proceeds of \$2,154,808 (£1.5 million) at an issue price of \$0.04 (£0.031) per common share. The Company incurred share issue costs of \$191,153 which included cash commission of \$93,107 (£69,721) and other share issue costs and the \$86,808 fair value of 2,147,581 common share purchase warrants issued to the broker. Each warrant is exercisable to buy one common share at a price of C\$0.06 per share until April 26, 2018. The fair value of the broker warrants issued was determined using a risk free interest rate of 0.69%, an expected volatility of 256%, an expected life of two years, and an expected dividend of zero for a total fair value of \$86,808 or \$0.04 per warrant. Volatility was determined using daily closing share prices over a term equivalent to the expected life of the warrants.

b) Stock Options

The Company has a shareholder approved “rolling” stock option plan (the “Plan”) in compliance with TSX-V policies. Under the Plan the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting. The exercise price of each stock option shall not be less than the market price of the Company’s stock at the date of grant. Options can have a maximum term of ten years and typically terminate 90-days following the termination of the optionee’s employment or engagement, except in the case of retirement or death. Vesting of options is at the discretion of the Board of Directors at the time the options are granted.

The continuity of stock options for the nine month period ended September 30, 2016, is as follows:

Expiry date	Exercise price Cdn \$	Balance, December 31, 2015	Granted	Expired	Balance, September 30, 2016
April 21, 2016	\$ 0.12	4,425,000	-	(4,425,000)	-
June 17, 2016	\$ 0.12	100,000	-	(100,000)	-
July 4, 2016	\$ 0.07	200,000	-	(200,000)	-
July 1, 2018	\$ 0.10	4,432,200	-	(150,000)	4,282,200
October 6, 2019	\$ 0.05	3,150,000	-	(100,000)	3,050,000
August 31, 2020	\$ 0.05	9,650,000	-	(400,000)	9,250,000
		21,957,200	-	(5,375,000)	16,582,200
Weighted average exercise price					
Cdn\$		\$ 0.07	\$ -	\$ 0.11	\$ 0.06

The remaining weighted average contractual life of the options outstanding as at September 30, 2016 is 3.19 years. All of the outstanding options are exercisable at September 30, 2016.

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

10. SHARE CAPITAL AND RESERVES (continued)

c) Common share purchase warrants

The continuity of common share purchase warrants for the nine month period ended September 30, 2016, is as follows:

Expiry date	Exercise price Cdn\$	Balance, December 31, 2015	Issued	Expired	Balance, September 30, 2016
June 4, 2016	\$ 0.06	3,151,306	-	(3,151,306)	-
June 18, 2016	\$ 0.06	1,003,527	-	(1,003,527)	-
October 2, 2016	\$ 0.10	5,277,674	-	-	5,277,674
May 13, 2017	\$ 0.12	1,708,746	-	-	1,708,746
April 13, 2019	\$ 0.10	3,533,747	-	-	3,533,747
June 1, 2017	\$ 0.05	5,416,666	-	-	5,416,666
November 5, 2017	\$ 0.05	1,874,364	-	-	1,874,364
April 26, 2018	\$ 0.06	-	2,147,581	-	2,147,581
		21,966,030	2,147,581	(4,154,833)	19,958,778
Weighted average exercise price Cdn\$		\$ 0.08	\$ 0.06	\$ 0.06	\$ 0.08

The remaining weighted average contractual life of the share purchase warrants outstanding as at September 30, 2016 is 1 year. All of the outstanding share purchase warrants are exercisable at September 30, 2016.

11. RELATED PARTY TRANSACTIONS

a) The Company's related parties consist of companies owned by executive officers and directors as follows:

Name	Nature of transactions
Golden Oak Corporate Services Limited ("Golden Oak")	Financial reporting and corporate compliance services.
Tigers Realm Minerals Pty Ltd. ("TR Minerals")	Deputy Chairman and Chief Executive Officer (Antony "Tony" Manini)
TR Minerals	Shared part time staff and office costs.

The Company incurred the following fees and costs in connection with companies owned or controlled by key management and/or directors.

	Three months ended September 30		Nine months ended September 30	
	2016	2015	2016	2015
Consulting - Golden Oak	\$ 20,189	\$ 20,358	\$ 59,595	\$ 62,939
Consulting fees - paid to TR Minerals for Manini salary and benefits	36,742	82,985	150,272	261,948
	56,931	103,343	209,867	324,887
Shared office & staff costs - TR Minerals	9,811	70,224	105,975	237,409
Total	\$ 66,742	\$ 173,567	\$ 315,842	\$ 562,296

ASIAMET RESOURCES LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2016 and 2015

(unaudited - expressed in United States dollars, unless otherwise noted)

11. RELATED PARTY TRANSACTIONS (continued)

b) Compensation of key management personnel:

The remuneration of directors and other members of key management personnel, including amounts disclosed above, were as follows:

	Three months ended		Nine months ended	
	September 30		September 30	
	2016	2015	2016	2015
Consulting fees	\$ 56,931	\$ 103,343	\$ 209,867	\$ 324,887
Salaries, wages and related costs (exploration and evaluation expenditures)	105,791	67,750	279,967	214,552
	<u>\$ 162,722</u>	<u>\$ 171,093</u>	<u>\$ 489,834</u>	<u>\$ 539,439</u>

12. SEGMENT DISCLOSURES

The Company operates in a single segment, being mineral exploration and development.

With the exception of the cash disclosed in Note 5, all of the Company's significant assets are held in Indonesia.

13. NON-CONTROLLING INTEREST

The Company owns TC Sing, which in turn owns 50% of the issued and outstanding shares of BRPL, which in turn owns 80% of the issued and outstanding shares of PT EMM, which holds the Beutong IUP in Indonesia. Effectively, the Company holds a 40% interest in the Beutong IUP.

The Company is responsible for funding 100% of all costs related to each of BRPL and PT EMM until a bankable feasibility study has been completed on the Beutong IUP. The Company controls each of the entities and makes all decisions regarding work programs. Accordingly, the Company is reporting a non-controlling interest in the consolidated working capital items only and no share of the TC Sing group's operations.

14. SUBSEQUENT EVENTS

Subsequent to September 30, 2016:

- a) On October 2, 2016, a total of 5,277,674 share purchase warrants at an exercise price of C\$0.10 expired unexercised.
- b) On November 1, 2016, the Directors granted 10,500,000 stock options to directors and officers of the Company, exercisable for up to five years at a price of C\$0.065 per share. The options granted vested immediately.