



26 November 2019

KSK Exploration Update

Asiamet Resources Limited ("Asiamet or the "Company") is pleased to provide an exploration update on its KSK Contract of Work ("CoW") following the release of the Feasibility Study (see RNS dated 14 June 2019) for its 100% owned BKM Copper Project located in Central Kalimantan, Indonesia.

The KSK CoW as highlighted in Figure 1 is 39,443 hectares and has a number of copper, copper-gold and other polymetallic targets. The entire CoW has been under explored by the Company as focus has centred on delivery of the BKM Feasibility Study. The BKM copper project, the most advanced of all Asiamet's projects within the KSK CoW, has the following JORC compliant reserves and resources:

BKM Project, (total Reserves Proven and Probable)

- 51.5Mt @ 0.6% Cu for 303kt of contained copper

BKM Project Resources (total Measured, Indicated and Inferred at 0.2% Cu cut-off)

- 69.6Mt @ 0.6% Cu for 451.9kt of contained copper

Exploration Programme

The Feasibility Study outlined a number of value enhancement opportunities which have the potential to significantly enhance the overall economics of the BKM copper project. Asiamet is advancing a number of these opportunities concurrently and has now designed an exploration programme focused on some of the walk-up targets in close proximity to the BKM copper project (less than 3kms).

These walk-up targets have the potential to add significant value by extending mine life beyond the initial 9 years. In addition, these targets are expected to add heap leachable copper resources to those already defined and create further opportunities for revenue enhancement. The high-priority target areas include:

- **Target 1 "The Link Zone"**- Extensions to the BKZ high-grade volcanic-hosted massive sulphide ("VHMS") style Zn Pb Cu. The BKZ mineralisation has strong characteristics with Zn-Pb-Cu VHMS style mineralisation, with upper bedded stratiform Zn and Pb and a lower copper pyrite zone. The lower copper pyrite zone at BKZ is not dissimilar to the BKM copper deposit and therefore BKM and BKZ could be part of the same mineralisation. Evaluation of the exploration data between BKM and BKZ supports this interpretation and shows that there is 500 metres of untested potential, termed the "Link Zone" between BKZ and BKM.
- **Target 2 "BK West"**- Testing of IP chargeability highs to the North West of BKM. The BKM Copper mineralisation is associated with a geophysical Induced Polarisation ("IP") high chargeability signature. There is also a significant high IP chargeability signatures located approximately 800 metres to the West North West of BKM. This anomalous area like BKM has coincident silica sericite alteration and copper sulphides in veining which remains untested. This North West BKM Target appears to be about 200 metres long (50% of the size of the BKM IP chargeability high).



- **Target 3 “The Root Zone”** - Extensions to the BKM copper mineralisation at depth target. At BKM between 31850N and 31500N there is an IP chargeability anomalous high which dips at 40 degrees to the west for at least 250 vertical metres. This IP chargeability high termed the “Root Zone” is immediately below the near-surface BKM copper mineralisation, which dips to the east. Within the context of the BKM resource drilling it has been noted that several drill holes have intersected copper mineralisation which is open at depth. For example, drill hole BKM31750-06, intersected 7m @ 1.02% Cu at end of the drill hole. It is recommended to drill test this IP chargeability high at depth to the west, as this area may in fact be the “Root Zone” for the BKM mineralisation.
- **Target 4** – Near-surface oxide potential at BK South, that may be amenable to SX-EW processing. BK South Target is located approximately 1km to the south of the BKM Resource and shows near-surface oxide copper mineralisation in previous drilling over an area of 300 metres by 300 metres. Drill intercepts include:
 - BKM30500-01, 12 metres @ 2.15% Cu from 17.5 metres
 - KBK028, 6.5 metres @ 0.43% Cu from 2 metres
 - BKM30625-01, 10.25 metres @ 0.62% Cu from 4.25 metres.

Drill holes are broadly spaced, up to 100 metres apart.

The Company has completed and lodged all required documentation in relation to the permits required for exploration access of the above-mentioned targets and mobilisation of drilling equipment is anticipated in the next couple of weeks.

Asiamet’s CEO Peter Bird commented:

“Our technical team has defined an exploration programme to systematically explore the area surrounding our current Resources at the BKM copper project. We are currently waiting receipt of the exploration permit and once received, we anticipate drilling these four targets areas located in close proximity to the existing Resources at BKM this year. Our previous exploration work suggest that there are a number of walk-up targets in the area, a number of which are oxide dominant which allows for processing via heap-leach and SX-EW.”

Any discoveries that are defined proximal to the current BKM Resource have a commercial advantage when compared with more regional discoveries as they can leverage off proposed infrastructure, logistics and technical expertise that will be already established around the BKM Mine.”



Figure1 Kalimantan Surya Kencana (KSK) Contract of Work

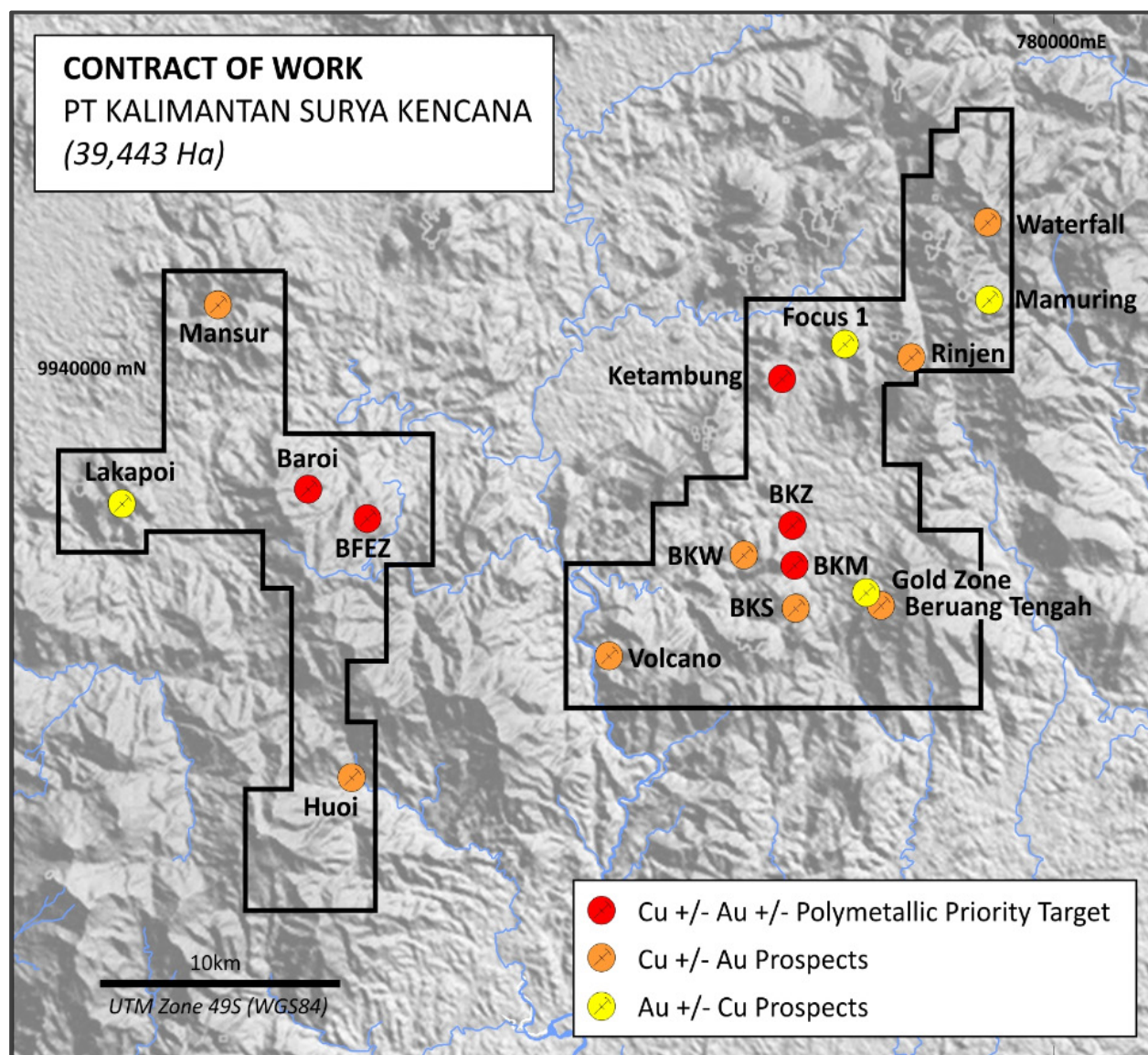
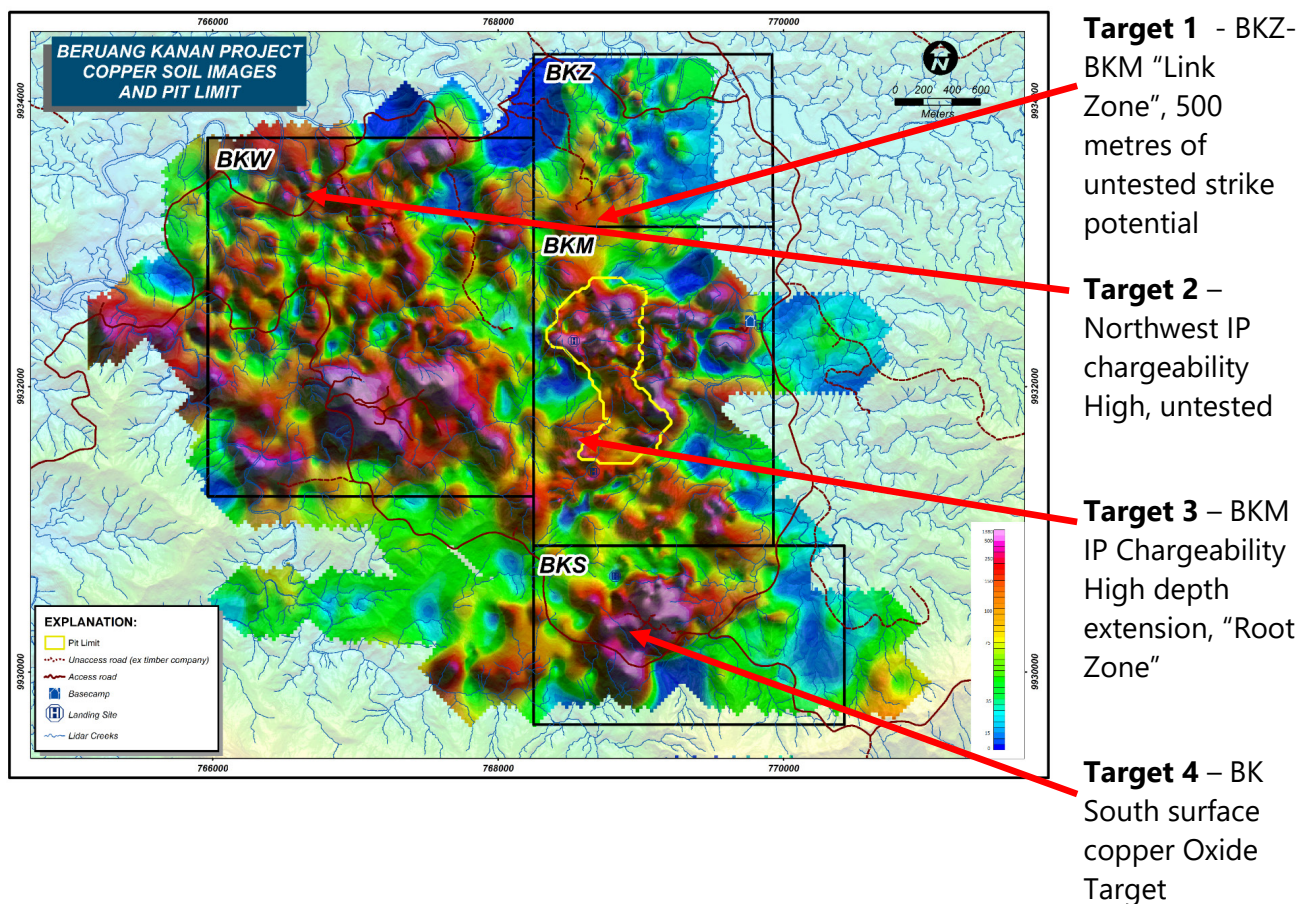




Figure 2 Priority Drill Targets Surrounding BKM, (Open Pit Outline in Yellow)



ON BEHALF OF THE BOARD OF DIRECTORS

Peter Bird, Deputy Chairman and CEO

For further information, please contact:

-Ends-

Peter Bird

Deputy Chairman and CEO, Asiamet Resources Limited

Email: peter.bird@asiametresources.com

Tony Manini

Executive Chairman, Asiamet Resources Limited

Email: tony.manini@asiametresources.com



FlowComms Limited

Sasha Sethi

Telephone: +44 (0) 7891 677 441

Email: Sasha@flowcomms.com

Blytheweigh Communications Limited

Tim Blythe/Megan Ray

Telephone: +44 (0)20 7138 3204

Email: Tim.Blythe@blytheweigh.com / Megan.Ray@blytheweigh.com

Asiamet Resources Nominated Adviser

RFC Ambrian Limited

Bhavesh Patel / Stephen Allen

Telephone: +44 (0)20 3440 6800

Email: Bhavesh.Patel@rfcambrian.com / Stephen.Allen@rfcambrian.com

Berenberg

Matthew Armitt, Detlir Elezi

Telephone: +44 20 3207 7800

Email: Matthew.Armitt@berenberg.com / Detlir.Elezi@berenberg.com

Liberum

Clayton Bush, Kane Collings

Telephone: +44 20 3100 2000

Email: clayton.bush@Liberum.com

Optiva Securities Limited

Christian Dennis

Telephone: +44 20 3137 1903

Email: Christian.Dennis@optivasecurities.com

Follow us on twitter @AsiametTweets**FORWARD-LOOKING STATEMENT**

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").



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-gray to black with a metallic luster.
"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 sulphide 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, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic



	parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
"Inferred Resource"	An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"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.
"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 so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"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.



"Preliminary Economic Assessment"	NI 43-101 defines a PEA as "a study, other than a pre-feasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral Resources".
"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.
"sx-ew"	Solvent Extraction Electro Winning is a two-stage hydrometallurgical process that first extracts and upgrades copper ions from low-grade leach solutions into a solvent containing a chemical that selectively reacts with and binds the copper in the solvent.
"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 volcanoclastic or pyroclastics.