



10 December 2019

Company Update

Asiamet Resources Limited ("Asiamet or the "Company") provides the following Company update with respect to its projects following the recent share price movement on 9 December 2019. The Company is not aware of any operational or corporate reason for the large price movement.

From an operational perspective, the Company has had a very active 2019 with a number of milestones being achieved, these include;

- A comprehensive drilling program at the BKM project with some good copper results that further strengthened the Resource;
- Maiden Ore Reserves for the BKM Copper project comprising (JORC Code 2012)
 - 21.1Mt @ 0.6% Cu for 137k contained tonnes of copper in the Proved category;
 - 30.4Mt @ 0.5% Cu, for 166k contained tonnes of copper in the Probable category; and
 - 51.5Mt @ 0.6% Cu, for 303k contained tonnes of copper in the Proved and Probable category
- Delivery of a robust Feasibility Study for the BKM Copper project with the following key metrics
 - An initial 9 year life of mine producing 25,000 tonnes of copper cathode per annum;
 - Life of mine revenue of \$1.27 billion and EBITDA of \$563.3 million;
 - Post Tax NPV₈ of \$124.8 million; and
 - C1 cash cost of \$1.65/lb and AISC of \$1.78/lb
- Additional value to be generated through clearly identifiable value enhancements to improve the Feasibility Study by a minimum of \$35 million on a risk weighted basis;
- Planned exploration work on four strategic targets in close proximity to the BKM Copper project to further add life through satellite discoveries.

The Company has increased its contained copper metal inventory from 1.37Mt in 2016 to 2.37Mt of contained copper in 2019. This is largely due to the successful exploration programs and its increased equity position from 40 to 80% in the Beutong copper-gold project.

With respect to our licences at the KSK Contract of Work and Beutong IUP projects, both licences are in full compliance and in good standing. The Company is awaiting a drilling permit for further exploration work over the proposed production area to be granted from the Government. This permit is currently with the Government of Indonesia awaiting approval. Once approved the Company will use its own drilling rigs and personnel to drill the four strategic targets identified (refer KSK Exploration Update RNS, 26 November 2019) to generate further upside for the Contact of Work area.

At Beutong, the strategy remains to test the deeper targets and the higher grade copper-gold zones of the porphyry system. Along with this, undertake metallurgical test work to generate development optionality for potential of early staged project construction and development through heap leach or alternative mining and processing methods.

From a Corporate perspective, strategic discussions with respect to partnering continue with highly reputable and interested parties. A number of participants are active in the corporate data room. With on-going discussions, the Company will provide an update when a position is formalised.



The copper market continues to trade sideways as a number of macro factors such as US/China trade negotiations and BREXIT continue to drive uncertainty with respect to global growth. However, we are starting to see global copper inventories fall with restocking across Asia providing some short term support to the copper price. The simple fact remains there has been a lack of investment in the copper sector over a number of years and with the copper consumption market having grown at a steady rate over the last decade, supply from existing projects will not be able to meet future demand causing a constraint in future supply. With a copper dominant portfolio and two projects in different stages of maturity the Company is well placed to take advantage of upcoming shortage in copper supply. This is also notably reflected by those the Company is currently in strategic discussions with.

ON BEHALF OF THE BOARD OF DIRECTORS

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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").