



**Asiamet
Resources**

Listed On AIM

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Asiamet Fiscal 2016 Results

Asiamet Resources Limited ("ARS" or the "Company") Financial Statements and Management Discussion & Analysis ("MD&A") for 2016 are available for viewing on www.sedar.com or www.asiametresources.com and have been provided to shareholders who have requested a hard or electronic copy.

The highlights of the Company's activities in the 2016 year and up to the date of the MD&A report are summarized below.

Operations

- Asiamet announced the results of the independently prepared Preliminary Economic Assessment ("PEA") study on April 5, 2016. The study was filed on the Company's profile on www.sedar.com on May 19, 2016. The PEA is the first study undertaken to evaluate the potential 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.
- At the BKM site a comprehensive Resource infill and extension drilling program began at the end of May 2016 and continues at the time of this report. The goal of the 50-meter spaced grid drill program is to upgrade 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. Several large diameter (PQ size) core holes were completed to collect fresh bulk samples for detailed metallurgical testwork. Approximately 120 holes/12,500 meters of Resource drilling and 15 holes/2000 meters of metallurgy drilling will be completed.
- As announced on April 12, 2017, 112 holes for 11,500 meters of diamond core drilling had been completed and 3 holes were in progress. The infill / expansion drill campaign has been extended to approximately 12,500 meters, with the final 1,000 meters to be completed by the end of April 2017. Additional holes were drilled on section lines BKM31900 and BKM32650, and several holes were extended to deeper levels to test the spatial continuity within selected mineralized domains. Results from the program have met or exceeded our expectations in respect of both grade and continuity, particularly within the higher grade BKM044 and BKM058 zones. While the program has been very much focused on Resource definition, some extension areas requiring further evaluation have also been identified for future follow up. The geometry of the mineralization and both the lateral and vertical continuity of this mineralization at BKM are expected to contribute to a positive Resource update to be issued shortly after results of these last few remaining holes are received and incorporated into the Resource model.



- The Company 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.
- Australian Mine Design and Development (“AMDAD”) completed a Project Definition Study (“PDS”) to address the scope of work, which builds upon planning from the PEA on the BKM Project. The PDS updates the cost and revenue assumptions from the PEA and provides a sufficiently detailed potential open pit design and schedule to demonstrate the practicality of the mine plan including an updated assessment of the site layout. This updated design and schedule potentially offers major operational and cost benefits compared to the PEA design.
- On February 23, 2017, the Company announced the results of a comprehensive review of all historical exploration data collected within a 3 kilometer radius of the BKM deposit. The review assessed the base and precious metal potential at each of the Beruang Kanan West (“BKW”), Beruang Kanan South (“BKS”) and BKZ Polymetallic Prospects. Significant copper, zinc and associated base and precious metal mineralization warranting near term drill testing is present on each of the key prospect areas.
- On February 16, 2017, the Company formally established with the Government of the Republic of Indonesia that the KSK CoW has now entered the Feasibility Study Period which runs for not less than two years, is extendable, and provides time to complete studies and identify the area for mining. The KSK CoW has a total of 30+ years remaining for exploration, development and operations.

Financials

- The Company began the current fiscal year with \$778,634 in cash with \$2,847,342 used in operating activities; \$23,987 used in investing activities; \$3,840,225 contributed by financing activities; to end the year with \$1,747,530 cash. The Company expects to receive \$700,000 proceeds from the sale of its Jelai project by May 15, 2017.
- The Company incurred a loss for the year ended December 31, 2016, of \$3,794,364 (2015 – \$7,421,022). This loss is wholly attributable to the exploration and development programs completed on the Company’s projects and the technical, financial, legal, commercial, external (government and community) and investor relations activities required to support these programs, and the Company’s business objectives.

Attached are the audited Consolidated Statements of Financial Position, Consolidated Statements of Comprehensive Loss, Consolidated Statements of Cash Flows, Consolidated Statements of Changes in Equity (the “Financial Statements”) of the Company for the fiscal year ended December 31, 2016.

Operations Plan – 2017

The 2017 program at BKM will focus on long lead time items for the bankable feasibility studies 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)



Various corporate initiatives focused on partnering and funding for the ongoing development of the Company and its projects are being progressed. Asiamet has received several approaches from parties interested in partnering on the development of BKM either through off-take agreements or equity partnership. This avenue of financing the bankable feasibility study and ultimate development of the project will continue to be investigated.

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

Beutong

PT EMM is continuing to progress approval of an IUP Production license for the Beutong Project. Upon receipt of the IUP Production the Company intends to re-activate field programs aimed at extending near surface Resources and progressing development of the project.

Qualified Person

All technical data, as disclosed in this Pres Release 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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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").



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

	December 31, 2016	December 31, 2015
ASSETS		
Current assets		
Cash	\$ 1,747,530	\$ 778,634
Receivables and other assets	253,552	99,911
Subscriptions receivable	801,840	-
	<u>2,802,922</u>	<u>878,545</u>
Non-current assets		
Equipment	37,243	91,799
Security deposit	94,575	92,374
	<u>131,818</u>	<u>184,173</u>
TOTAL ASSETS	\$ 2,934,740	\$ 1,062,718
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$ 1,016,175	\$ 349,243
Related party loans	233,290	-
	<u>1,249,465</u>	<u>349,243</u>
Non-current liabilities		
Provision for employee service entitlements	101,875	42,377
	<u>1,351,340</u>	<u>391,620</u>
Shareholders' equity		
Share capital	7,060,176	5,706,741
Equity reserves	33,323,413	29,967,939
Other comprehensive loss	(2,243)	-
Deficit	(38,790,918)	(34,996,554)
	<u>1,590,428</u>	<u>678,126</u>
Non-controlling interest	(7,028)	(7,028)
	<u>1,583,400</u>	<u>671,098</u>
TOTAL LIABILITIES AND EQUITY	\$ 2,934,740	\$ 1,062,718



ASIAMET RESOURCES LIMITED
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(expressed in United States dollars, unless otherwise noted)

	For the year ended	
	December 31, 2016	December 31, 2015
Expenses		
Accounting and audit	\$ 98,888	\$ 62,166
Consultants and shared office costs	510,230	860,707
Exploration and evaluation expenditures	2,689,467	6,093,147
Investor relations	106,164	10,167
Legal	6,738	19,166
Office and administrative services	26,270	27,120
Share-based compensation	300,134	208,300
Transfer agent and regulatory fees	108,685	112,052
Travel and accommodation	42,677	78,020
	<u>3,889,253</u>	<u>7,470,845</u>
Other items		
Non-refundable deposit received	100,000	-
Taxation (expense) recovery	(6,528)	56,393
Foreign exchange loss	(872)	(6,760)
Gain on sale of equipment	-	40
Interest income	2,289	150
	<u>94,889</u>	<u>49,823</u>
Net loss	<u>(3,794,364)</u>	<u>(7,421,022)</u>
Items that may be reclassified subsequently to profit or loss:		
Provision for employee service entitlements	<u>(2,243)</u>	<u>-</u>
Loss and comprehensive loss for the year	<u>\$ (3,796,607)</u>	<u>\$ (7,421,022)</u>
Loss attributable to:		
Equity holders of the parent	\$ (3,794,364)	\$ (7,421,022)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)
Weighted average number of shares outstanding	<u>609,750,484</u>	<u>461,838,631</u>



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

	For the year ended	
	December 31, 2016	December 31, 2015
Cash provided from (used for):		
Operating activities		
Loss for the year	\$ (3,794,364)	\$ (7,421,022)
Adjustment for non-cash items:		
Depreciation	78,543	10,548
Exploration and evaluation expenditures	-	3,693,127
Gain on sale of equipment	-	(40)
Share-based compensation	300,134	208,300
Unrealized foreign exchange loss (gain)	(4,444)	16,315
Changes in non-cash working capital:		
Receivables and other assets	(153,641)	(82,087)
Trade and other payables	666,932	34,682
Provision for employee service entitlements	59,498	19,911
	<u>(2,847,342)</u>	<u>(3,520,266)</u>
Investing activities		
Beutong acquisition transaction costs	-	(41,467)
Purchase of equipment	(23,987)	(1,465)
	<u>(23,987)</u>	<u>(42,932)</u>
Financing activities		
Related party loans	233,290	-
Share issues	3,831,110	4,518,876
Share issue costs	(224,175)	(223,548)
	<u>3,840,225</u>	<u>4,295,328</u>
Increase in cash	968,896	732,130
Cash, beginning of the year	778,634	30,382
Cash acquired on acquisition of subsidiary	-	16,122
Cash, end of the year	<u>\$ 1,747,530</u>	<u>\$ 778,634</u>
Supplementary information:		
Interest paid	\$ 1,342	\$ 3,121
Income taxes paid	-	-
Non-cash investing and financing activities		
Fair value of shares issued exploration and evaluation expenditures	\$ -	\$ 3,304,490
Fair value of warrants issued for the acquisition of a subsidiary	-	414,253
Fair value of warrants issued to brokers included in share issue costs	165,815	123,730
Subscription receivable	801,840	-



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

	Number of shares	Attributable to equity holders of the parent				
		Share capital	Equity reserves	Other Comprehensive Loss	Deficit	Total
Balance, December 31, 2015	574,597,071	\$ 5,706,741	\$ 29,967,939	\$ -	\$ (34,996,554)	\$ 678,126
Share issues	135,343,618	1,353,435	3,279,515	-	-	4,632,950
Warrant issues - brokers	-	-	165,815	-	-	165,815
Share issue costs	-	-	(389,990)	-	-	(389,990)
Share based compensation	-	-	300,134	-	-	300,134
Loss and comprehensive loss for the year	-	-	-	(2,243)	(3,794,364)	(3,796,607)
Balance, December 31, 2016	709,940,689	\$ 7,060,176	\$ 33,323,413	\$ (2,243)	\$ (38,790,918)	\$ 1,590,428