



## Asiamet Resources

Listed On AIM

Unit 1 – 15782 Marine Drive  
White Rock, B.C. V4B1E6

T: +1 604 536 2711  
F: +1 604 536 2788  
W: [www.asiametresources.com](http://www.asiametresources.com)

For Immediate Release

9 May, 2017

London AIM

Vancouver, British Columbia

Symbol: ARS

### **Asiamet Resources Sells Jelai Project and Updates on Beutong IUP Conversion**

Asiamet Resources Limited ("ARS" or the "Company") is pleased to advise that, with the receipt of the outstanding consideration of USD700,000, it has completed the sale of its Jelai IUP to Ship Ocean Lte for USD800,000. The Jelai IUP is currently in the process of being converted from an IUP Exploration to an IUP Production. Ship Ocean Lte will acquire the property from Asiamet and assume full responsibility for the ongoing processing of the Jelai IUP. Conversion of an IUP is an intensive process that consumes considerable time and resources and Asiamet is very pleased to now be in a position to re-direct these resources towards advancing its core KSK and Beutong projects.

Significant progress has also recently been made on the Beutong IUP exploration to production conversion. After completing a review of the Beutong IUP Production application documents, the Indonesian Ministry of Energy and Mineral Resources ("ESDM") requested further revisions to be made. The requested documents and revisions included additional maps, modifications to the economic model, clarification on concentrate refining and conversion of the Beutong Resource model to comply with Indonesia's resource code "Komite Cadangan Mineral Indonesia" or Kode-KCMI 2011 ("KCMI"). The company engaged GEOMINE Mining and Geotechnical Consultants ("GEOMINE") to assist with the Resource model update. GEOMINE engineers have significant experience in the mining sector both nationally and internationally covering underground and open pit operations across most commodities. Australian Mine Design and Development Pty Ltd ("AMDAD") were also engaged to complete additional refinements to the mine engineering and related infrastructure components of the study, based on GEOMINE's revised Resource model. All of ESDM's revisions have been completed and the GEOMINE Competent or Qualified Person signed off on the study documents on March 6, 2017. All documents were re-submitted to ESDM on the same day. ESDM officials have advised that the updated documents will be reviewed and followed up with a PLENO session / presentation tentatively set for early May. ARS understands that this is the final requirement prior to grant of the Beutong IUP Production license.

#### **Peter Bird, Asiamet's Chief Executive Officer commented:**

"Asiamet is very pleased to have completed the sale of its Jelai IUP to local Indonesian interests at a satisfactory valuation. The conversion to an IUP Production is an intensive, time consuming process and we are now able to free up valuable resources and re-direct efforts towards progressing important government requirements and community engagements for our core KSK and Beutong projects. We are also pleased with the recent progress made to advance the IUP conversion for Beutong towards completion and understand that we are now in the final stages of the conversion process. Asiamet looks forward to providing further updates as additional information is received"

#### **Qualified Person**

Data disclosed in this press release have been reviewed and verified by ARS's qualified person, Stephen Hughes, P. Geo, Vice President Exploration of the Company and a Qualified Person within the meaning of NI 43-101 and for the purposes of the AIM Rules.



## **ON BEHALF OF THE BOARD OF DIRECTORS**

Peter Bird, Managing Director and CEO

For further information, please contact:

**-Ends-**

### **Peter Bird**

Managing Director and CEO, Asiamet Resources Limited

Telephone: +61 3 8644 1300

Email: [peter.bird@asiametresources.com](mailto:peter.bird@asiametresources.com)

### **Tony Manini**

Executive Chairman, Asiamet Resources Limited

Telephone: +61 3 8644 1300

Email: [tony.manini@asiametresources.com](mailto:tony.manini@asiametresources.com)

### **FlowComms Limited**

Sasha Sethi

Telephone: +44 (0) 7891 677 441

Email: [Sasha@flowcomms.com](mailto:Sasha@flowcomms.com)

### **Asiamet Resources Nominated Adviser**

RFC Cambrian Limited

Andrew Thomson / Stephen Allen

Telephone: +61 8 9480 2500

Email: [Andrew.Thomson@rfcambrian.com](mailto:Andrew.Thomson@rfcambrian.com) / [Stephen.Allen@rfcambrian.com](mailto:Stephen.Allen@rfcambrian.com)

### **VSA Capital Limited**

Andrew Raca / Justin McKeegan

Telephone: +44 20 3005 5004 / +44 20 3005 5009

Email: [araca@vsacapital.com](mailto:araca@vsacapital.com)

### **Optiva Securities Limited**

Christian Dennis

Telephone: +44 20 3137 1903

Email: [Christian.Dennis@optivasecurities.com](mailto:Christian.Dennis@optivasecurities.com)

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