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11 August 2017

ASIAMET RESOURCES LIMITED

PLACING OF COMMON SHARES TO RAISE £6 MILLION (APPROXIMATELY US\$7.9 MILLION) TO FUND COMPLETION OF THE DEFINITIVE FEASIBILITY STUDY AT THE BKM COPPER PROJECT AND EXPANDED DRILLING PROGRAMS AROUND BKM AND AT BEUTONG

11 August 2017 – Asiamet Resources Limited, (AIM: ARS) (the "Company"), is pleased to announce a placing of 139,534,884 new common shares of US\$0.01 each in the Company (the "**Placing Shares**") at a price of 4.3 pence per Placing Share (the "**Placing Price**") to raise a total of £6.0m (approximately US\$7.9m) (before expenses) (the "**Placing**"). The net proceeds from the Placing will be used to fund completion of the definitive feasibility study for the Company's 100% owned flagship Beruang Kanan Main ("BKM") project, drilling of high priority targets nearby BKM, and expansionary drilling at the Beutong Porphyry Project ("Beutong"). The Placing Shares, which will be issued and settled in CREST, have been conditionally placed with certain institutional and other investors. The Placing is subject to admission of the Placing Shares to trading on AIM ("**Admission**"). Application has been made for the Placing Shares to be admitted to trading on AIM and it is expected that Admission will take place on or around 15 August 2017.

Optiva Securities Limited ("Optiva") is acting as broker in connection with the Placing. Natural Resources Global Capital Partners Limited ("NRG") is acting as financial adviser in connection with the Placing. The Company and Optiva have entered into a placing agreement pursuant to which the Company has given conventional warranties and indemnities. Optiva also has certain termination rights in the event of certain force majeure events prior to Admission. The Company has agreed to pay fees and expenses in connection with the Placing amounting to, in aggregate, approximately £330,000 (approximately US\$432,300).

The Placing Price represents a discount of approximately 9.3 per cent. to the closing middle market price of an ordinary share of 4.7 pence on 10 August 2017, being the latest practicable closing middle market price prior to the announcement of the Company's intention to perform the Placing.

The Placing Shares represent, in aggregate, approximately 16.3 per cent. of the Company's issued ordinary share capital as enlarged by the issue of the Placing Shares. The Placing is being conducted within the Company's existing share allotment authorities. The Placing Shares, when duly issued and fully paid, will rank *par passé* in all respects with the Company's existing common shares.

Antony Manini, a Director and Executive Chairman of the Company, Stephen Hughes, a Director and Vice President Exploration of the Company, and Faldi Ismail, a Director of the Company, are participating in the Placing and have agreed to subscribe for 1,000,000, 418,605 and 283,395 Placing Shares respectively at the Placing Price.

In addition, Significant Shareholders Asipac Group Pty Ltd. ("Asipac") and Namarong Investments Pty Ltd. ("Namarong") are participating in the Placing and have agreed to subscribe for 7,441,860 and 7,209,302 Placing Shares respectively, at the Placing Price.

On Admission, the shareholdings in the Company of Asipac and Namarong will be 41,913,340 common shares (4.90%) and 36,334,069 common shares (4.25%) respectively.

JP Morgan Asset Management has participated in the Placing and agreed to subscribe for 71,010,118 Placing Shares at the Placing Price. Upon Admission, JP Morgan Asset Management will have a beneficial interest in the Company of 71,010,118 common shares, which will represent approximately 8.31% of the enlarged share capital of the Company as at Admission, and thus be a Significant Shareholder.

Peter Bird, Asiamet CEO commented:

"Over the past three years Asiamet has continued to develop its highly promising copper assets. The Company has strategically positioned itself as one of the few junior companies with a quality medium scale near term copper development opportunity and an attractive pipeline of organic copper growth projects - all in a rising copper market. The strong support we have received from both large institutions and loyal retail investors in this capital raising is testament to the strength of our projects and team. With this backing we are now extremely pleased to be in a position where we can complete the BKM bankable feasibility study, test some of the high priority drill targets around BKM and re-commence expansion drilling of the exciting Beutong porphyry Cu-Au system. News flow will be strong and we look forward to keeping all stakeholders engaged as the momentum of our project work increases and results come to hand."

Use of proceeds

Net proceeds from the Placing will be used for:

- completing the definitive feasibility study for the BKM Copper Project and advance project financing initiatives;
- drilling of high priority copper and polymetallic targets close to the BKM deposit where previous scout drilling has reported intersections, such as 10m at 2.52% Cu incl. 2m at 7.45% Cu (see RNS dated 23 February 2017), and where rock samples have reported up to 26.1% Cu, 57g/t Ag (see RNS dated 19 July 2017) and 35.6% Z, 26.2% Lead, 2.94% Cu, 1.0g/t Au and 3440g/t Ag (see RNS dated 9 June 2017);
- drilling aimed at expanding the Beutong Porphyry Cu-Au-Mo deposit (40% owned by the Company with the option to own up to 80%) to the west, east and at depth where strong mineralisation remains open (for example hole BEU0700-03 in Beutong East Porphyry intersected 385m at 0.68% Cu, 0.21g/t Au from 74m to 459m incl. 148m at 0.81% Cu, 0.15g/t Au open to depth). See ARS RNS dated 26 November 2014 for the Resource details; and
- general working capital purposes.

Background

- The results of the preliminary economic assessment on BKM, released on 5 April 2016 in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) which demonstrated a post-tax NPV10 of US\$204 million and IRR of 39% based on a long-term copper price of US\$3.25/lb generating US\$388 million after tax net free cash flow from production of 391 Mlbs of copper cathode over an initial 8 year mine life.
- The work program for the bankable feasibility study is well advanced with final work to be focused on:
 - Detailed metallurgical test work to optimise copper recoveries;
 - Project options, optimisation and value engineering;
 - Environmental impact assessment;
 - Mining, geotechnical, and hydrology works;
 - Mining infrastructure and power optimisation; and
 - Final transport, logistics and marketing studies.

In addition to the BKM feasibility work, further exploration and Resource delineation drilling is planned to be undertaken at BKM, Beruang Kanan West (“BKW”) and Beruang Kanan South (“BKS”) in order to expand the Resource base.

Drilling at Beutong will be focused on testing high priority areas along strike and at depth where the deposit remains open and strongly mineralised.

On Admission, the shareholdings of the directors of the Company will be as follows:

Director	Holding of common shares	Percentage of Enlarged Share Capital
Peter Pollard	408,501	0.05%
Tony Manini	<u>28,223,277</u>	<u>3.30%</u>
- <i>Indirect: AJM Investco Pty Ltd (Manini Family Superfund A/C)</i>	17,294,258	2.02%
- <i>Indirect: Antman Holdings Pty Ltd.</i>	10,772,117	1.26%
- <i>Direct</i>	156,902	0.02%
Peter Bird - Direct	-	-
Raynard von Hahn - Direct	160,994	0.02%
Faldi Ismail - Direct	5,473,395	0.64%
Stephen Hughes - Direct	3,189,982	0.37%

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Market Abuse Regulation

MAR became effective from 3 July 2016. Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

Important notice

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

The content of this announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations (a "Prohibited Jurisdiction"). This announcement and the information contained herein are not for release, publication or distribution, directly or indirectly, to persons in a Prohibited Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. This announcement has been issued by and is the sole responsibility of the Company.

Optiva is acting solely as broker exclusively for the Company and no one else in connection with the contents of this announcement and will not regard any other person (whether or not a recipient of

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Forward looking statements

This announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by applicable law or the AIM Rules.

Qualified Person

Data disclosed in this announcement 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 for Companies.

Currency Comparison

Where comparisons in this announcement are made between sterling and United States dollars (the reporting currency of the Company), the conversion rate applied is £1.00: US\$1.31

Glossary of Technical Terms

"Mineral Resource"	A "Mineral Resource" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized 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.
"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.
"lbs"	Pounds (measure of weight)
"Mlbs"	Million pounds (measure of weight)
"g/t"	grams per tonne; equivalent to parts per million ('ppm').
"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)



“intersection”	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
“rock samples”	Rock chip samples approximately 2kg in size that are typically collected from surface outcrops exposed along rivers and mountain ridgelines
“porphyry”	an igneous rock containing coarse crystals, as phenocrysts, in a finer-grained groundmass
“Cu”	The chemical symbol for copper
“Au”	The chemical symbol for gold
“Ag”	The chemical symbol for silver
“Zn”	The chemical symbol for zinc
“Mo”	The chemical symbol for molybdenum