



22 January 2020

Asiamet Relocates Head Office and Corporate Function to Jakarta, Indonesia

Asiamet wishes to advise that following on from a review of its operations and the development path for the Company going forward, it intends to relocate its corporate head office function from Melbourne, Australia to Jakarta, Indonesia commencing immediately.

While there are a number of drivers for the relocation, the Asiamet Board considers that a significant increase in corporate and project activities relating to ongoing funding and development of the Company's asset portfolio, in particular the nearer term BKM Copper Project, is best served by moving the Corporate head office to Jakarta.

As part of this transition, CEO and Deputy Chairman Mr Peter Bird will depart the Company effective Friday 31 January 2020.

Chief Financial Officer, Mr James Deo will continue to work with Executive Chairman Tony Manini to transition the corporate functions to Jakarta over the next 2-3 months and a recruitment agency will be appointed to assist the Company with a search process to fill senior operational management roles in Jakarta. James will continue in his current role until the Jakarta operational team is fully established and the transition of all corporate functions and activities is complete.

The Asiamet in-country team remains highly focussed on advancing the extensive processes required to secure the permits for further drilling and BKM project construction, and these activities will continue uninterrupted reporting directly to the Executive Chairman. Intensive ongoing financing activities are being led by the Executive Chairman, supported by the CFO and Board.

Executive Chairman Mr Tony Manini said *"the Company is now in a strong position as a result of the delivery of the BKM Feasibility Study and the establishment of management systems and processes that have been put in place by the Melbourne team to set the Company up for its next stage of development. These are never easy decisions but it is the Board's firm view that post completion of the BKM studies phase, the major activities relating to permitting, funding and project development are best managed from a Jakarta headquarters. On behalf of the Board I would like to thank Peter and his small team in Melbourne for their dedication and hard work over the past few years and wish them well in their future endeavours."*

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Executive Chairman

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

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