
6 September 2021

Asiamet KSK Copper Project Drilling

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to provide an update on the resource extension and exploration drilling in progress on its 100% owned KSK Contract of Work (KSK-CoW) located in Central Kalimantan, Indonesia.

Highlights

- Geological review confirms the BKM copper and BKZ polymetallic Zn-Pb-Ag-Cu-Au deposits are part of the same 3km long Volcanic Hosted Massive Sulphide system (VHMS).
- 3,000-metre drill program underway to test priority exploration targets and expand the current JORC Compliant Resources.
- First three drill holes completed (approx. 440 metres) at BKZ have intersected strong visible copper and polymetallic mineralization outside the current Resource envelope, assays pending.
- Delineating additional resources and resource growth targets in close proximity to the planned BKM mine site aims to clearly demonstrate the potential for a longer mine life and enhances the production optionality and value of the KSK-CoW.

Resource Expansion Drilling

A comprehensive review of the geology and exploration potential adjacent to the current Minerals Resources and Ore Reserves (Appendix 1) was recently completed by Asiamet's Chief Consulting Geologist, Patrick Creenaune. The review focused on developing a stronger understanding of the geological controls on mineralization and the relationships between the different styles present. This work strongly suggests that the BKM copper and the BKZ upper polymetallic Zn-Pb-Ag and lower Cu-Ag mineralization are all part of the same three-kilometre long Volcanic Hosted Massive Sulphide system (VHMS). The geology and mineralization of VHMS deposits have been extensively documented and the predictive geological model developed from this work has been combined with the geophysics to identify potential for strike and depth extensions to the defined Resources at both the BKM copper and BKZ polymetallic deposits. The current Resources remains open in several areas and the potential to increase the Mineral Resource inventory is considered high.

Evaluation of the BKM drill core coupled with Induced Polarisation (IP) geophysical data collected by Freeport during 2011-2014 clearly suggests that the BKM Resource is open at depth to the North-East (Target 1) and South-West (Target 2). Both targets display steep trending IP chargeability highs interpreted to represent feeder pipe structures beneath the near surface BKM copper mineralization. At the BKZ deposit both the high grade upper polymetallic Zn-Pb-Ag lenses and underlying Cu-Ag mineralization remain open in most directions. Drilling in these areas aims to expand the initial Mineral Resource delineated by the limited program completed in May 2018.

Successfully expanding the mineral inventory around the BKM copper project and clearly demonstrating additional opportunities for further Resource growth will add significant value and continue to de-risk the project. Likewise, as engineering studies evaluate the potential for producing a metals rich (Cu from BKM and Zn-Pb-Ag from BKZ) pyrite concentrate for sale into the Indonesian nickel industry, better definition of the various sulphide ore types and the upside potential associated with them further enhances the production optionality and value of the KSK-CoW.

Four key targets for the 2021 drill program are illustrated in Figure 1 and detailed below:

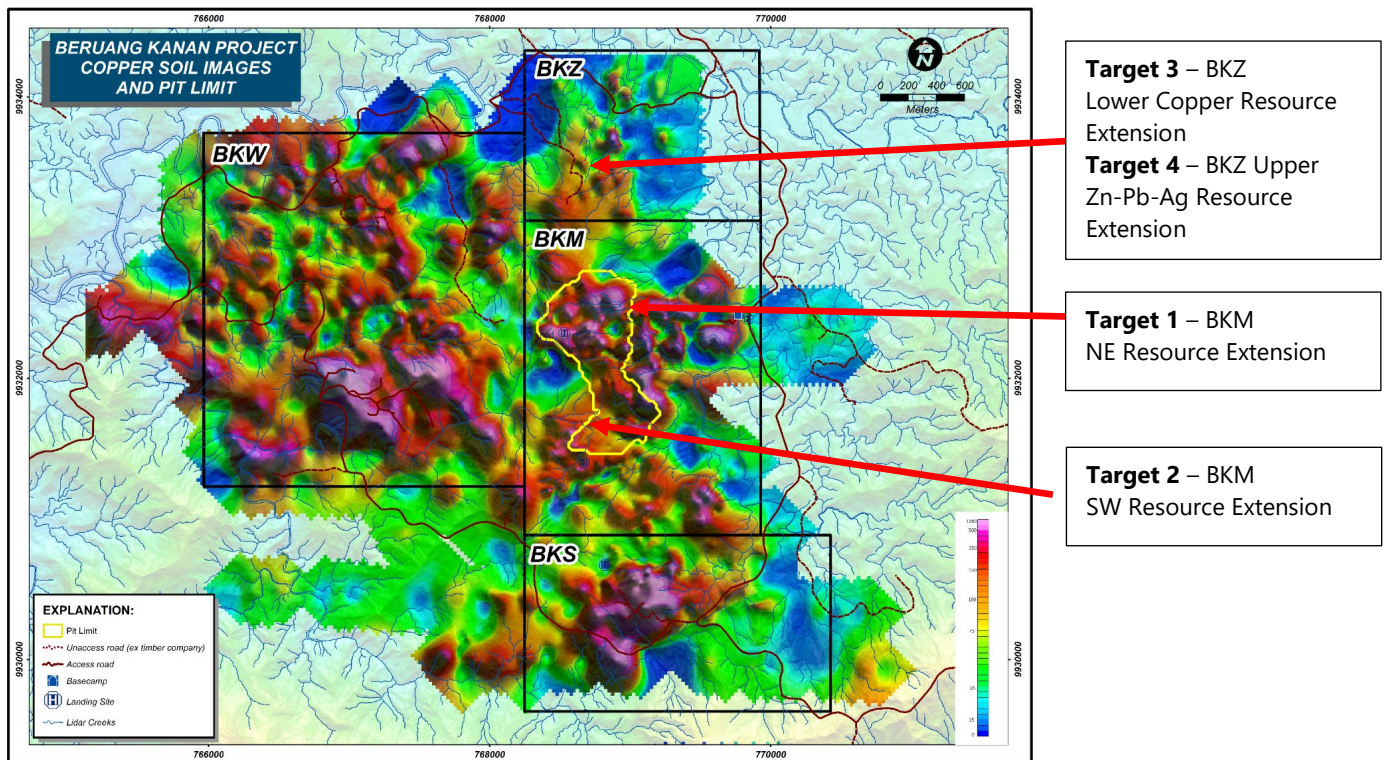


Figure 1. Beruang Kanan Project Copper in Soils showing 2019 BKM Feasibility Study Pit Outline and 2021 Drill Targets

BKM - BERUANG KANAN MAIN

Target 1 – NE extensions to the BKM Resource

The BKM Resource remains open to the east and at depth. Drilling will test for extensions at depth and to the east of copper mineralisation previously intersected in hole BKM32400-10 i.e **50m @1.12% Cu** from 115.5m and **11.35m @ 2.14% Cu** from 212.5m (Figure 2). Successful drilling in this north-east part of BKM has the potential to increase Resource tonnage by several million tons.

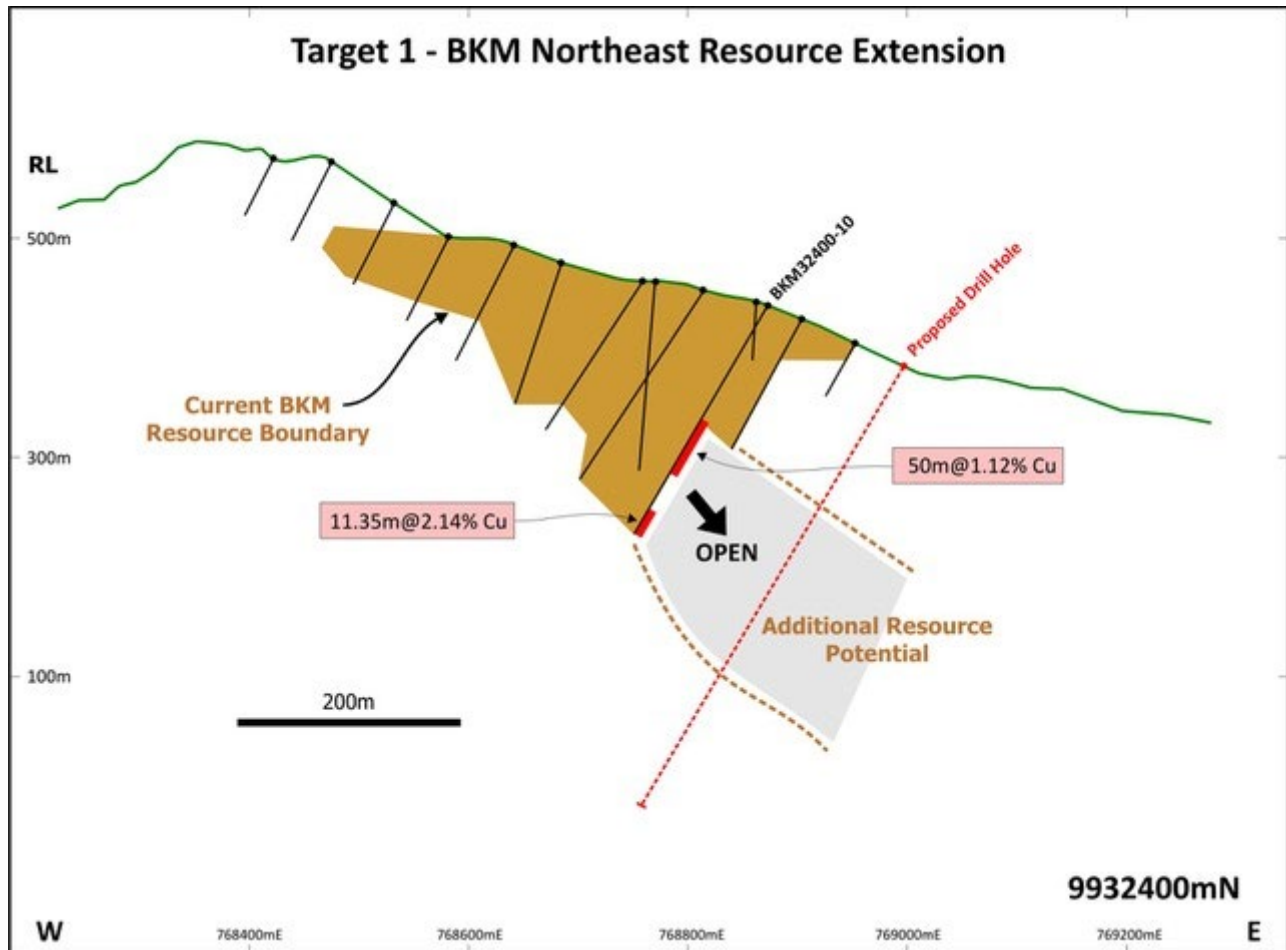


Figure 2. BKM North-East Resource Extension Drill Target

TARGET 2 – SW extensions to the BKM Resource

The BKM Resource remains open to the south-west at depth where **7m @ 1.02% Cu** was intersected in the bottom of drill hole BKM31750-06. A 45 degree west dipping IP chargeability high which correlates well with the near surface copper mineralization extends to depth in this area but has not been drill tested (Figure 3). Potential exists for significant tonnages of +1% copper.

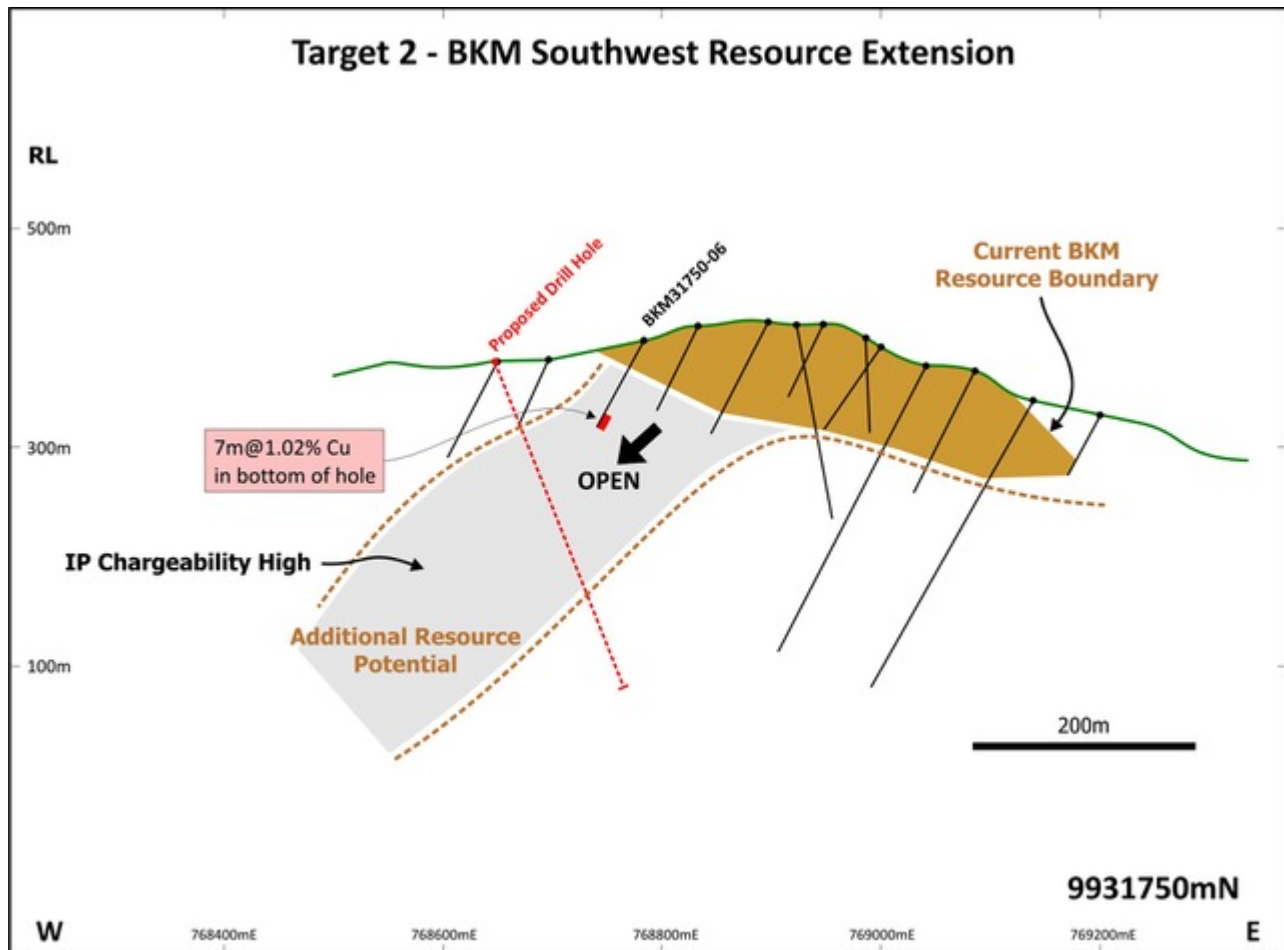


Figure 3. BKM South-West Resource Extension Drill Target

BKZ – POLYMETALLIC Zn-Pb-Ag-Au and Cu-Ag

BKZ mineralization displays strong characteristics of high grade VHMS Zn-Pb-Cu-Precious Metals deposits, with an upper zone (UPZ) of bedded stratiform Zn-Pb-Ag-Au and a lower zone of stockwork Cu-Ag (LCZ). The lower zone stockwork copper at BKZ is very similar to the copper mineralization at BKM and has the potential to host a similar size deposit. Advancing the size and understanding of the BKZ deposit is highly likely extend the life of the BKM copper project.

TARGET 3 – Extensions to the BKZ Lower Copper Resource

The BKZ - LCZ Resource is open at depth and laterally to the east, west and north. Several previous drill holes ended in high-grade copper mineralization including **6.4m @ 1.57% Cu** in the bottom of hole BKZ33650-02 (Figure 4). Drilling aims to significantly increase the +1% copper + silver mineral resource in the LCZ.

TARGET 4 – Extensions to the BKZ Upper Polymetallic Resource

The BKZ-UPZ Resource sits above the BKZ-LCZ and is open laterally in several areas. Drilling is planned to test for westerly up dip extensions of high grade, near surface, polymetallic mineralization previously intersected in hole BKZ33650-05 i.e. **25.9m @ 4.18% Zn, 13.5g/t Ag**.

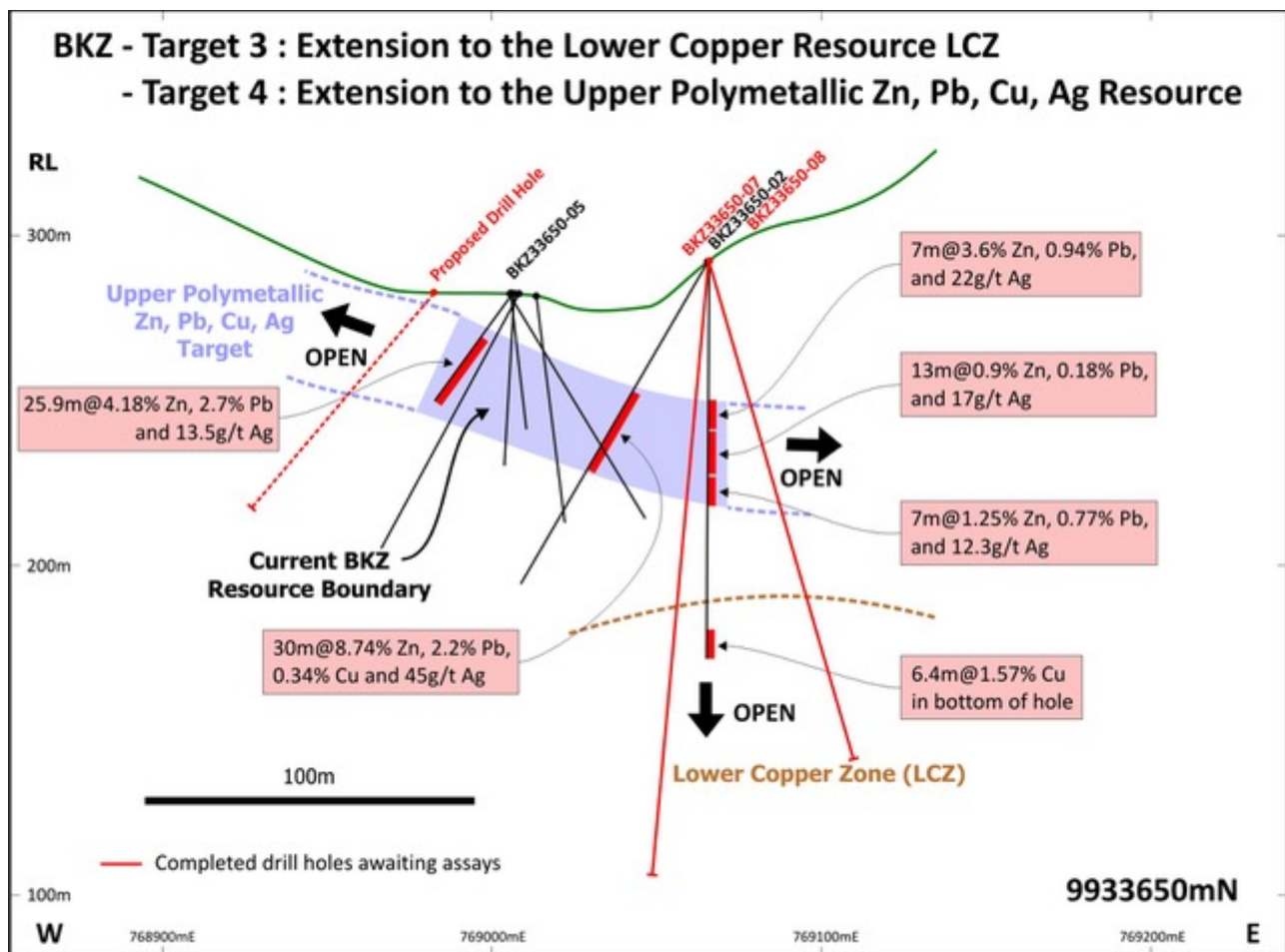


Figure 4. BKZ Resource Extension Drill Targets

APPENDIX 1

Ore Reserves and Mineral Resources

The BKM copper project has JORC compliant Ore Reserves and Mineral Resources:

BKM Ore Reserves at a 0.2% Cu cut-off grade comprise:

- 21.1Mt @ 0.6% Cu for 137kt of contained copper in the Proved Reserve category
- 30.4Mt @ 0.5% Cu for 166kt of contained copper in the Probable Reserve category
- 51.5Mt @ 0.6% Cu for 303kt of contained copper in the Proven and Probable Ore Reserves category

BKM Mineral Resources at a 0.2% Cu cut-off grade comprise, total Resources of 69.6Mt @ 0.6% Cu for 451.9k of contained copper:

- 20.6Mt @ 0.7% Cu for 148.5kt of contained copper in Measured Resource
- 34.1Mt @ 0.6% Cu for 212.6kt of contained copper in Indicated Resource
- 15Mt @ 0.6% Cu, for 90.8kt of contained copper in Inferred Resource

The BKZ deposit approximately 800 metres north of the BKM project has Mineral Resources comprising:

Upper Polymetallic Zone Inferred Mineral Resource:

High Grade Domain

- 750kt @ 8.0% Zinc, 3.4% Lead, 50g/t Silver and 0.35g/t Gold (at 4% Zn cut-off grade)

Low Grade Domain

- 590kt @ 1.6% Zinc, 0.5% Lead, 13g/t Silver and 0.15g/t Gold (at 1% Zn cut-off grade)

Lower Copper Zone Inferred Mineral Resource comprises:

- 1.1Mt @ 1.1% Copper and 13g/t Silver (0.5% copper cut-off grade)

ON BEHALF OF THE BOARD OF DIRECTORS

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