

30 September 2021

Asiamet Extends High Grade Copper Mineralisation at BKZ Deposit

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to announce initial assay results from the first three holes of the 2021 resource extension and exploration drilling program in progress on its 100% owned KSK Contract of Work (KSK CoW) located in Central Kalimantan, Indonesia. Seven holes (1,482m) of a planned 3000 metre program have been completed to date with assay results pending for a further four holes. Full results have also been received for the recently completed Induced Polarisation (IP) geophysical survey undertaken to extend coverage to the north and northwest of the BKM deposit inclusive of BKZ and the link between the two deposits.

Highlights.

Drilling: Assays results have been received from the first three drill holes of the current resource expansion drill program being undertaken at the BKM and BKZ deposits. All three of the initial drill holes completed at BKZ intersected significant intervals of high grade copper and zinc mineralisation which extend the deposit. Mineralisation remains open to the east, west and at depth and further drilling is in progress to continue expanding the Resource.

- BKZ33550-04
 - o 19.3 metres @ 1.37% Zn, 0.4% Pb from 20 metres
 - including 11 metres @ 1.99% Zn from 25 metres
 - o 27 metres @ 1.17% Cu, 0.45% Zn, from 75.5 metres,
 - including 10 metres @ 2.57% Cu and 1% Zn, 9.8 ppm Ag from 89.5 metres
- BKZ33650-07
 - 34.5 metres @ 1.2% Cu from 103 metres.
- BKZ33650-08
 - o 13 metres @ 12.9% Zn, 0.79% Cu, 4.88% Pb, 71ppm Ag from 61.5 metres.
 - 34 metres @ 1.0% Cu from 88.5 metres
 - including 9 metres @ 2.2% Cu from 110.5 metres

Geophysics: A recently completed Induced Polarization (IP) survey covering the northern extension of the BKM deposit and the BKZ deposit and surrounds has defined priority targets as follows.

- Strong IP chargeability anomaly beneath BKZ deposit supports potential for lower copper zone mineralisation to extend to +400 metres depth
- New high potential targets outlined immediately to the west of BKZ associated with a continuous near surface shallow IP chargeability high



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

BKZ Drilling

Holes BKZ33650-07 and BKZ33650-08 were drilled to test the western and eastern extension of copper mineralisation intersected in previous drillhole BKZ33650-02 which returned **6.4 metres @ 1.57% Cu** at the bottom of hole and was interpreted to have terminated in the BKZ - Lower Copper Zone (LCZ) (Figure 2). Assay results received from recent drill holes BKZ33650-07 (**34.5 metres @ 1.2% Cu** from 103 metres) and BKZ33650-08 (**34 metres @ 1.01% Cu** from 88.5 metres) have validated this interpretation and extend the lower copper zone in this area. The Upper Polymetallic zone (UPZ) was also intersected in BKZ33650-08 returning **13 metres @ 12.9% Zn, 4.9% Pb, 0.79% Cu and 70 g/t Ag** from 61.5 metres and extending UPZ mineralisation to the east. High grade mineralisation in both the LCZ and the UPZ remains open to the east, west and to depth. Additional drilling to continue expanding these zones is in progress.



Figure 2 : BKZ 9933650N Resource Extension Drill Targets.

Hole BKZ33550-04 was drilled with the objective of testing the western extension of the Lower Copper Zone (LCZ) previously intersected in hole BKZ33550-02 (**35 metres @ 1.18% Cu**) (Figure 3). Drilling intersected **27 metres @ 1.17% Cu and 0.45% Zn** from 75.5m, **including 10 metres @ 2.57% Cu and 1% Zn**, extending the LCZ to the west of the current Resource envelope. The Upper Polymetallic Zone (UPZ) was also intersected, returning 19.3 metres @ 1.37% Zn, 0.4 % Pb from 20 metres. Both the UPZ and the LCZ mineralisation remain open and additional drilling is planned.



Figure 3 : BKZ 9933550N Resource Extension Targets.

Induced Polarisation (IP) Survey

In July 2021, a 29.6km IP survey was completed to extend coverage to the north and northwest of the BKM project including the BKZ mineralisation and the link between the BKM and BKZ deposits which are now interpreted to be part of the same three kilometre long Volcanogenic Hosted Massive Sulphide (VHMS) mineral system. Previous IP surveys over BKM outlined a strong correlation between chargeability highs and stockwork hosted copper mineralisation, thus providing an important targeting tool for mineralisation in and around the known deposits at BKM and BKZ.

The on-site survey work, and the subsequent data analysis and report generation was completed by the exploration division of PT Geoservices, a well-recognised and long-standing provider of exploration, analytical and laboratory services to the Indonesian mining industry. The Geoservices final report has been reviewed in detail by PT KSK personnel and specialist consultants.

Results from the new survey outline three distinct chargeability highs north of BKM (Figure 4).

Anomaly 1 - A discrete chargeability high which correlates directly to the known Zn-Cu sulphide mineralisation at BKZ. The anomaly plunges at an angle of 50 degrees to the east, to depth of +400 metres. Drilling to date has tested this anomaly to approximately 100-150 metres depth. A second drill rig has been mobilised to BKZ to test this target down to 400 metres.

(ii) Anomalies 2 & 3 – Two distinct IP chargeability anomalies were delineated 1.5 to 2 kilometres to the west of BKZ in a different volcanic package. These two anomalies are part of a continuous near surface shallow chargeability high. Geological mapping and sampling investigations are underway to evaluate potential drill targets in this area.



Figure 4 Induced Polarisation Chargeability Map showing IP anomalies.

Tony Manini, Asiamet's Executive Chairman commented:

"We are very pleased with the initial results from the 2021 drilling program at BKZ. Drilling based on our updated interpretations has delivered strong copper, zinc and lead intercepts which extend the current deposit and demonstrate potential for a significantly bigger system. This growth potential is also supported by the new IP geophysics which indicates that the lower copper zone mineralisation at BKZ is plunging easterly for up to 400m below current drilling. Mineralisation at BKZ remains open in most directions and will almost certainly continue to grow. This modest drill program is already delivering outstanding results that meet our stated objective of factually demonstrating the upside potential for a larger, longer life project at KSK as we advance the project financing and development stage. Drilling is continuing at both BKZ and BKM and we look forward to reporting further results as they come to hand."

Qualified Persons

Data disclosed in this press release has been reviewed and verified by ARS's qualified person, Patrick Creenaune, Chief Geologist, FAIG (Fellow Australian Institute of Geoscientists), an advisor to the Company and a Qualified Person within the meaning of JORC (2012) and for the purposes of the AIM Rules for Companies.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Executive Chairman For further information, please contact:

-Ends-Tony Manini Executive Chairman, Asiamet Resources Limited Email: tony.manini@asiametresources.com

Investor Enquiries

Sasha Sethi Telephone: +44 (0) 7891 677 441 Email: <u>Sasha@flowcomms.com / info@asiametresources.com</u>

Asiamet Resources Nominated Adviser

RFC Ambrian Limited Bhavesh Patel / Stephen Allen Telephone: +44 (0)20 3440 6800 Email: <u>Bhavesh.Patel@rfcambrian.com</u> / <u>Stephen.Allen@rfcambrian.com</u>

Optiva Securities Limited

Christian Dennis Telephone: +44 20 3137 1903 Email: <u>Christian.Dennis@optivasecurities.com</u>

Follow us on twitter @AsiametTweets