



**Asiamet
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For Immediate Release

TSX Venture Exchange

21 August, 2015

and AIM

Vancouver, British Columbia

Symbol: "ARS"

Asiamet Signs MOU for Contract of Work Amendments

Asiamet Resources Limited ("ARS" formerly Kalimantan Gold Corporation Limited, or the "Company") is pleased to report that it has signed a non-binding Memorandum of Understanding ("MOU") with the Government of the Republic of Indonesia ("GOI") covering amendments to its KSK Contract of Work ("CoW").

The CoW system which provides security of tenure for +30 years of exploration, development and operations has underpinned most of the major mine developments in Indonesia over the past 60 years. ARS has been in discussions with the GOI regarding possible amendments to some of the KSK CoW terms in order to achieve closer alignment with the Law i.e. Law No. 4/2009. Following the completion of negotiations, items contained within the MOU will be incorporated as an amendment to the CoW.

While these negotiations have been progressing, the Company formally established with the GOI that its CoW remains in the 5th year of the Exploration stage and as such has a total of +30 years remaining for Exploration, Development and Operations (refer ARS Release on May 4, 2015). This secures long term tenure under the KSK CoW and is considered a very good outcome for the Company.

Pursuant to the MOU, and subject to final negotiation, agreement has been reached in principle on the following six points:

1. The size of the CoW shall remain unchanged at 61,003 hectares.
2. The MOU contemplates that after 30 years of Operating under the CoW, the Company may apply to continue operations in the form of a Special Mining Business License for a further 2 x 10 year periods.
3. Under the agreed MOU terms the corporate income tax rate will continue to be 30% as prescribed in the CoW but royalties will now follow the provisions of the prevailing law. Royalty rates now applicable to gold and copper under the prevailing laws are 3.75% and 4% respectively. The rates compare well with most mining jurisdictions globally.
4. The CoW currently has a provision that requires the Company to work towards, and assist, the Government in supporting the policy of establishing metals processing facilities in Indonesia in relation to smelting and refining. The Company is now under obligation to process and refine the mineral ores domestically in line with the current provisions of the rules of law in Indonesia.
5. The Company's Indonesian subsidiary that holds the CoW is a Foreign Investment Company ("PMA"). Current law mandates that Indonesian Nationals or Company's be offered the opportunity to invest in a PMA Company, the level and timing of divestment being dependent on the type of mining and processing. *As an example, the current regulation for a PMA company holding an IUP Production license that is conducting open pit mining and undertaking its own processing and/or refining activities is divestiture of 20% at year 6, 10% in year 10 and a further 10% in year 15, for a total of 40% divestiture over 15 years.* The divestiture of shares is to be at fair value and subject to pre-emptive rights allowing holders to maintain relative percentage ownership. Pursuant to the MOU, shares of a PMA, listed on the Indonesia Stock Exchange may be recognized as the 20% Indonesian shareholding.
6. The CoW currently contemplates the priority use of local labor, products and registered mining service companies and the MOU reinforces this requirement.



Tony Manini, Asiamet Resources Chief Executive Officer commented:

“We are pleased with the outcome of negotiations to date as the amended terms envisaged under this MOU consolidate Asiamet’s position in the KSK CoW for the long term and provides a secure platform upon which the Company can deliver value for all its stakeholders. The potential amendments outlined in the MOU are aligned with the Company’s strategy of partnering with reputable Indonesian investors to develop its projects and support the Governments endeavors to build its economy. We will keep investors informed as the CoW amendments are progressed and look forward to providing further results from our current drilling and studies programme shortly”.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Deputy Chairman and CEO

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