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Asiamet Resources Half-Year Results 2015

The unaudited Interim Consolidated Financial Statements and the management discussion and analysis (the "MD&A") of Asiamet Resources Limited (*formerly Kalimantan Gold Corporation Limited*) (the "Company", "Asiamet" or "ARS") for the half-year ended June 30, 2015, are available for viewing on www.sedar.com or www.asiametresources.com.

The strategic vision of Asiamet is to build a leading Asia Pacific Copper-Gold Company leveraging the collective knowledge and experience of the team which built junior explorer Oxiana Limited into a \$6 billion Asia-Pacific mining company. Asiamet has over the past half year put in place three core fundamentals for delivering on this vision:

High Quality Copper Project Pipeline – Near term development opportunity + large growth option

Proven Team – Value creation through full mining lifecycle i.e. exploration, development, operations

Supportive Shareholder Base – Long term relationships, strategic, global reach

Closely aligned with the Company's strategy, its principal activities during this half year have been focused on evaluating the potential for developing a medium scale copper mine at the Beruang Kanan ("BK") Project on the KSK Contract of Work ("KSK CoW") in Central Kalimantan, where the Beruang Kanan Main ("BKM") deposit is currently the subject of an intensive resource evaluation drilling program, metallurgical test work and mining studies. The near surface nature of the copper mineralization at BKM, coupled together with a recently discovered high grade zone and positive results from initial copper leaching test work demonstrate excellent potential for the development of a low strip ratio open pit, heap leach copper mine on the property.

Complimentary to BKM, the Beutong porphyry deposit in Aceh contains a large +5 billion pound copper deposit with accessory gold and molybdenum, together with a smaller, higher grade copper-gold skarn deposit, all of which are defined Mineral Resources compliant with N43-101 (refer ARS Release on Jan 14, 2015). The Beutong project has excellent nearby infrastructure and provides the Company with a large copper growth option going forward. Half year activities have focused on processing of the Company's application for a Production license.

The Jelai epithermal gold property in North Kalimantan is considered to be highly prospective for a small-medium scale gold deposit, as evidenced by the high grade results returned from drilling on a number of prospects e.g. JCM-38 **6.9m at 25.53g/t Au** and JCM-69 **4.75m at 19.69g/t Au**. Although the potential of the Jelai project remains high, is considered to be a lower priority than the Company's two copper projects and various options for partnering or divestment are being pursued.

Highlights of the half-year and up to August 20, 2015 include:

- At the Beruang Kanan Main ("BKM") deposit on the KSK CoW, Resource infill and expansion drilling was completed on seven of the twelve planned 100m spaced lines and one of the three planned 50m infill lines. A total of 53 drill holes for 4424.5m have been drilled to date and final assays have been received for 39 of these holes. The combination of Asiamet's owned and operated drill rigs, favorable weather conditions, a proficient Indonesian contractor, and the Company's highly experienced operational team has enabled exceptional, cost effective and safe progress to be made. As such the program will be completed approximately two months ahead of schedule and results will now be incorporated into a single Resource update to be completed in late September or early October.



- Drilling has confirmed the continuity of mineralization in most parts of the deposit and extended mineralization beyond the current Resource envelope on sections BKM31650, BKM31750, BKM31850, BKM31950 and BKM32050. Recent drilling has also outlined a zone of shallow high grade mineralization in the northern part of the deposit which has the potential to significantly enhance project economics. Highlights of drill results reported during the current half year include:

BKM32550-04 42.40 meters at 1.00% Cu (from 1.6 meters depth)

BKM32450-05 17.0 meters at 1.61% Cu (from 12.0 meters depth)

BKM31850-02 11.0 meters at 2.96% Cu (from 6.0 meters depth)

- *Including 2.0 meters at 9.26% Cu (from 6.0 meters)*

BKM31750-05 15.0 meters at 1.02% Cu (from 17.0 meters depth)

BKM31650-03 32.0 meters at 1.34% Cu (from 34.0 meters depth)

- *Including 16 meters at 2.18% Cu (from 40.0 meters)*

BKM31650-05 12.0 meters at 1.22% Cu (from 21.0 meters depth)

- A program of metallurgical testing commenced to assess the potential for producing copper metal from the BKM deposit via the application of heap leach SX-EW processing technology. Projects utilizing this technology generally have a lower capital intensity than those producing concentrate, and as copper metal is produced at the mine site the need for third party smelter involvement is eliminated. The early results are promising with the dominant copper mineral species found to be suitable for typical bacterially assisted acid-ferric heap leaching; Sequential assays confirmed potential for economic recovery of copper via acid-ferric leaching i.e. greater than 95% of total copper in all samples assayed is acid and cyanide soluble; Good competency with little breakdown during column leaching suggests the host rock has the physical characteristics required to build a sustainable heap; very low acid consumption during both bottle roll and agitation leach tests indicates that the host rock contains limited quantities of acid consuming minerals, a beneficial characteristic for heap leach economics.
- The Company formally established with the Government of the Republic of Indonesia (“GOI”) that it’s KSK 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. This secures long term tenure under the KSK CoW and is considered a very good outcome for the Company. A non-binding Memorandum of Understanding (“MOU”) was signed with the GOI covering amendments to the Company’s KSK Contract of Work (“CoW”). Items contained within this MOU will be incorporated as an amendment to the CoW once negotiations are complete (refer Asiamet Release on May 4, 2015).
- During the quarter a comprehensive presentation was provided to the Ministry of Energy and Mineral Resources (“MEMR”) officials, detailing all exploration data and results for the Beutong project. Asiamet was advised that the Production Licence application process is likely to take up to a further three months to complete. Upon approval being obtained, the Production Licence secures long term mining title valid for 20 years, extendable for two periods of 10 years. A one year suspension of the Beutong Exploration Licence was granted on June 5, 2015 which extends the term of the Exploration Licence for an additional one year to June 5, 2016.
- JCM, the Asiamet subsidiary holding the Jelai Exploration Licence, applied to upgrade the Exploration Licence to a Production Licence. The application was prepared in accordance with the relevant mining regulations and submitted to MEMR in Q1, 2015. JCM was advised that the Production Licence application process is likely to take up to a further three months to complete. Upon approval being obtained, the Production Licence secures long term mining title that will be valid for 20 years, extendable for two subsequent periods each of 10 years duration. A one year suspension of the Jelai Exploration Licence was granted on June 24, 2015 which extends the term of the Exploration Licence for an additional one year to June 24, 2016.
- Discussions were progressed with several mining and exploration companies regarding potential partnering or part/whole acquisition of the Jelai project. One of these parties has signed a confidentiality agreement and is currently undertaking due diligence on the project.



Asiamet is looking forward to delivering value for its shareholders in H2, 2015 through:

1. Further drilling to evaluate the newly identified high grade part of the BKM resource and completing all the drilling and associated data compilation and assessment required to complete and upgrade the BKM copper Resource.
2. Completing and reporting on the results of ongoing metallurgical test work to confirm heap leaching as a viable processing methodology for the BKM mineralization.
3. Integrating the Resource and metallurgical test work results with mine engineering and associated studies to assess the economic potential of the BKM deposit. This work will be undertaken in late 2015 and a Preliminary Economic Assessment is targeted for completion in early 2016. Results of this work will be reported progressively as each component of the studies is completed.
4. Reporting the results of scout drilling at the BK South, BK West and BK Polymetallic targets.
5. Finalising amendments to the KSK CoW and completing the conversion of the Beutong and Jelai IUP's from exploration to production licenses.
6. Securing a suitable partner or acquirer to progress the Jelai gold project.

H1, 2015 Financial Results Summary

In January 2015, the Company closed a brokered private placement through the issuance of 51,910,441 common shares for gross proceeds of \$1,009,541 at an issue price of \$0.01945 (C\$0.023) per common share.

The Company closed a brokered private placement in June 2015 through the issuance of 108,443,747 common shares for gross proceeds of \$2,008,643 at an issue price of \$0.0185 (C\$0.023) per common share.

The Company incurred a loss and comprehensive loss for the half-year ended June 30, 2015, of \$5,402,953 (2014 – \$234,495). Of this loss, \$3,866,813 was as a result of impairment on the acquisition of the Beutong copper-gold project in Indonesia. The Company performed an impairment test on the newly-acquired exploration and evaluation assets according to IFRS 6 and IAS 36. Entities recognizing exploration and evaluation assets are required to perform an impairment test on those assets when specific facts and circumstances outlined in the standard indicate an impairment test is required. Based on the impairment testing performed, the Company determined that the exploration and evaluation assets acquired for \$3,866,813 were impaired, and recorded an impairment loss of \$3,866,813.

The Company began the current fiscal year with \$30,382 in cash. Operating activities used \$1,477,661; investing activities used \$58,458; financing activities contributed \$2,863,858; and a positive foreign exchange adjustment on cash balances contributed \$3,092; to end the half-year with \$1,361,213 in cash.

Qualified Person

All data, as disclosed in this press release, has been reviewed and verified by 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.

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This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.



ASIAMET RESOURCES LIMITED (formerly Kalimantan Gold Corporation Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(unaudited – expressed in United States dollars)

	June 30, 2015	December 31, 2014
ASSETS		
Current assets		
Cash	\$ 1,361,213	\$ 30,382
Receivables and other assets	39,066	11,740
	<u>1,400,279</u>	<u>42,122</u>
Non-current assets		
Security deposit	20,231	20,960
Prepaid acquisition costs	-	13,618
Equipment	32,176	100,842
TOTAL ASSETS	\$ 1,452,686	\$ 177,542
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$ 298,192	\$ 278,299
Non-current liabilities		
Provision for employee service entitlements	20,973	22,466
	<u>319,165</u>	<u>300,765</u>
Shareholders' equity (deficit)		
Share capital	4,992,455	1,674,842
Equity reserves	29,112,522	25,777,467
Deficit	(32,936,585)	(27,575,532)
	<u>1,168,392</u>	<u>(123,223)</u>
Non-controlling interest	(34,871)	-
	<u>1,133,521</u>	<u>(123,223)</u>
TOTAL LIABILITIES AND EQUITY	\$ 1,452,686	\$ 177,542

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ASIAMET RESOURCES LIMITED (formerly *Kalimantan Gold Corporation Limited*)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(unaudited – expressed in United States dollars)

	Note	For the three months ended		For the six months ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Expenses					
Accounting and audit		\$ 2,345	\$ 2,856	\$ 2,345	\$ 3,616
Consultants and shared office costs	12	215,373	55,468	473,101	112,248
Directors fees		-	(9,000)	-	3,500
Exploration and evaluation expenditures, net	9	512,712	(27,616)	945,880	82,155
Investor relations		421	533	839	1,187
Legal		3,163	3,506	6,471	5,941
Management fees earned		-	-	-	(47,388)
Office and administrative services		7,053	1,239	9,633	11,247
Telephone and facsimile		373	455	741	635
Transfer agent, filing and exchange fees		54,789	35,962	79,902	58,393
Travel and accommodation		12,582	141	12,582	141
		<u>808,811</u>	<u>63,544</u>	<u>1,531,494</u>	<u>231,675</u>
Other items					
Foreign exchange loss		(7,461)	7,070	(4,628)	(3,629)
Impairment loss on asset acquisition	9	-	-	(3,866,813)	-
Loss on sale of equipment		-	462	-	462
Interest income		(48)	169	(18)	347
		<u>(7,509)</u>	<u>7,701</u>	<u>(3,871,459)</u>	<u>(2,820)</u>
Loss and comprehensive loss for the period		\$ (816,320)	\$ (55,843)	\$ (5,402,953)	\$ (234,495)
Loss attributable to:					
Equity holders of the parent		(804,897)	(55,843)	(5,361,053)	(234,495)
Non-controlling interest		(11,423)	-	(41,900)	-
		<u>\$ (816,320)</u>	<u>\$ (55,843)</u>	<u>\$ (5,402,953)</u>	<u>\$ (234,495)</u>
Basic and diluted loss per common share					
		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding					
		426,900,370	171,407,156	396,095,858	171,407,156

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ASIAMET RESOURCES LIMITED (formerly Kalimantan Gold Corporation Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(unaudited – expressed in United States dollars)

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	For the six months ended	
	June 30, 2015	June 30, 2014
Cash provided from (used for):		
Operating activities		
Loss for the period	\$ (5,402,953)	\$ (234,495)
Adjustment for non-cash items:		
Depreciation	69,768	71,297
Impairment loss on asset acquisition	3,866,813	-
Loss on sale of equipment	-	(462)
Unrealized foreign exchange loss / (gain)	(3,856)	(320)
Changes in non-cash working capital:		
Provision for community development	-	120,000
Receivables and other assets	(27,326)	206,954
Trade and other payables	19,893	(406,106)
Provision for employee service entitlements	-	(155,503)
	(1,477,661)	(398,635)
Investing activities		
Acquisition of exploration and evaluation assets	(56,918)	-
Net liabilities acquired as part of an asset acquisition	(14,056)	-
Prepaid acquisition costs	13,618	-
Purchase of equipment	(1,102)	-
Recovery of equipment	-	271
Provision for reclamation	-	120,000
Proceeds on sale of equipment	-	462
	(58,458)	120,733
Financing activities		
Share issues	3,018,184	-
Share issue costs	(154,326)	-
	2,863,858	-
Effect of foreign exchange on cash	3,092	1,214
Increase (decrease) in cash	1,330,831	(276,688)
Cash, beginning of the period	30,382	973,464
Cash, end of the period	\$ 1,361,213	\$ 696,776
Supplementary information:		
Interest paid	\$ -	\$ -
Income taxes paid	-	-
Non-cash investing and financing activities		
Fair value of shares issued for the acquisition of a subsidiary	3,333,483	-
Fair value of warrants issued for the acquisition of a subsidiary	455,327	-
Fair value of warrants issued to brokers included in share issue costs	103,712	-



ASIAMET RESOURCES LIMITED (formerly Kalimantan Gold Corporation Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(unaudited – expressed in United States dollars)

	Number of shares	Attributable to equity holders of the parent				Non-controlling interest	Total
		Share capital	Equity reserves	Deficit	Total		
Balance, January 1, 2014	171,407,156	\$ 1,674,842	\$ 25,675,245	\$ (26,690,620)	\$ 659,467	\$ -	\$ 659,467
Loss and comprehensive loss for the period	-	-	-	(234,495)	(234,495)	-	(234,495)
Balance, June 30, 2014	171,407,156	\$ 1,674,842	\$ 25,675,245	\$ (26,925,115)	\$ 424,972	\$ -	\$ 424,972

	Number of shares	Attributable to equity holders of the parent				Non-controlling interest	Total
		Share capital	Equity reserves	Deficit	Total		
Balance, January 1, 2015	171,407,156	\$ 1,674,842	\$ 25,777,467	\$ (27,575,532)	\$ (123,223)	\$ -	\$ (123,223)
Share issues - consideration shares	171,407,156	1,714,072	1,619,411	-	3,333,483	-	3,333,483
Warrant issues - consideration warrants	-	-	455,327	-	455,327	-	455,327
Share issues - private placement	51,910,441	519,104	490,437	-	1,009,541	-	1,009,541
Share issues - brokered private placement	108,443,747	1,084,437	924,206	-	2,008,643	-	2,008,643
Warrant issues - brokers	-	-	103,712	-	103,712	-	103,712
Share issue costs	-	-	(258,038)	-	(258,038)	-	(258,038)
Acquisition of a subsidiary	-	-	-	-	-	7,029	7,029
Loss and comprehensive loss for the period	-	-	-	(5,361,053)	(5,361,053)	(41,900)	(5,402,953)
Balance, June 30, 2015	503,168,500	\$ 4,992,455	\$ 29,112,522	\$ (32,936,585)	\$ 1,168,392	\$ (34,871)	\$ 1,133,521

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