



## Asiamet Resources

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and AIM

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### Asiamet Fiscal 2015 Results

The Asiamet Resources Limited (the "Company" or "ARS") Financial Statements and Management Discussion & Analysis ("MD&A") for 2015 are available for viewing on [www.sedar.com](http://www.sedar.com) or [www.asiametresources.com](http://www.asiametresources.com).

The highlights of the Company's activities in the 2015 year are summarized below.

#### Operations

- Completed the acquisition of a 40% interest (earning to 80%) in the Beutong project located in Aceh Province, Indonesia from Tigers Realm Minerals (ARS News Release January 14, 2015). The Beutong project contains a large NI43-101 compliant copper Resource with accessory gold and molybdenum and has good nearby infrastructure. Beutong provides Asiamet with an opportunity to significantly grow the scale of its copper business going forward.
- An experienced team was established to advance the Company's project portfolio through the exploration and development stages. A core leadership team comprising Tony Manini (Deputy Chairman and Chief Executive Officer), Steve Hughes (Vice President Exploration) and Mansur Geiger (Vice President Indonesia) was appointed on January 12, 2015.
- The BKM copper deposit was expanded in size and the Resource confidence was upgraded (ARS News Release October 21, 2015). Indicated Resources are now estimated at 231 million pounds (105,000 tonnes) of contained copper and Inferred Resources are estimated to contain 657 million pounds (298,000 tonnes) of copper (using a cut-off grade of 0.2% copper).
- A highly positive Preliminary Economic Assessment (**PEA**) for the development of a medium scale copper mine on the Beruang Kanan Main ("BKM") deposit within the Company's 100% owned KSK CoW property located in central Kalimantan, Indonesia was completed. Results of the PEA study demonstrate excellent potential for developing a robust, low strip ratio, low capital intensity copper project with low operating costs, strong cash flow generation capacity and significant upside potential through further Resource growth. (ARS News Release April 5, 2016).
- \$4.3 million (net) was raised from the issue of new equity pursuant to three private placements during the year, each at progressively higher share issue prices.
- Options for advancing the Jelai Gold property in North-East Kalimantan were significantly progressed. An application made to convert both the Jelai and Beutong IUPs from exploration IUPs to production IUPs has been substantially progressed and both are now in the later stages of the approvals process.



## Financials

- The Company incurred a loss and comprehensive loss for the year ended December 31, 2015, of \$7,421,022 (2014 - \$884,912) representing \$7,470,845 expenses offset by \$49,823 of other items. Of the \$7,470,845 expenses, non-cash expenses included \$208,300 share-based compensation, \$10,548 depreciation and \$3,693,127 acquisition costs of the Beutong IUP for net cash expenses of \$3,558,870. Of this amount \$2,389,472 (67%) was exploration and evaluation expenses and the remaining \$1,169,398 general and administrative expenses (33%).
- The Company ended the year with \$778,634 cash supplemented by an equity fund raise of £1,500,000 (approximately \$2.2 million) closed April 26, 2016. These funds will allow the Company to continue its plans for 2016 without interruption.

Attached are the audited Consolidated Statements of Financial Position, Consolidated Statements of Comprehensive Loss, Consolidated Statements of Cash Flows, Consolidated Statements of Changes in Equity (the "Financial Statements") of the Company for the fiscal year ended December 31, 2015.

## Operations Plan - 2016

### KSK CoW

The 2016 program will focus on long lead time items for the bankable feasibility studies and exploration and resource drilling to increase potential mine life at BKM including:

- Additional drilling for metallurgy samples. Stage 3 short and long column copper leach and variability test work
- Infill drilling to upgrade part of the BKM Resource to measured and indicated confidence levels with the aim of demonstrating a +10 year life
- Environmental Impact Assessment for a potential mine development
- Pre-feasibility study level project option analysis, optimisation of the various inputs to further enhance project economics, and value engineering studies
- Further exploration work on high potential prospects BKS, BKW and BKZ where excellent targets for additional copper mineralization nearby BKM are demonstrated by strong surface and scout drilling results returned to date

### Beutong

PT EMM is continuing to progress approval of an IUP Production license for the Beutong Project. Upon receipt of the IUP Production the Company intends to re-activate field programs aimed at extending near surface Resources and progressing development of the project.

### Jelai

JCM is continuing to progress approval of the IUP Production for the Jelai Project while simultaneously engaging with potential partners for the project.

### Other

On April 28, 2016, Doris Meyer was re-appointed as the Company's Chief Financial Officer in addition to her role as Corporate Secretary.



## ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Deputy Chairman and CEO

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**-Ends-**

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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)  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(expressed in United States dollars, unless otherwise noted)

	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 778,634	\$ 30,382
Receivables and other assets	99,911	11,740
	<u>878,545</u>	<u>42,122</u>
<b>Non-current assets</b>		
Equipment	91,799	100,842
Security deposit	92,374	20,960
Prepaid acquisition costs	-	13,618
	<u>-</u>	<u>13,618</u>
<b>TOTAL ASSETS</b>	<b>\$ 1,062,718</b>	<b>\$ 177,542</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 349,243	\$ 278,299
	<u>349,243</u>	<u>278,299</u>
<b>Non-current liabilities</b>		
Provision for employee service entitlements	42,377	22,466
	<u>42,377</u>	<u>22,466</u>
	<u>391,620</u>	<u>300,765</u>
<b>Shareholders' equity (deficit)</b>		
Share capital	5,706,741	1,674,842
Equity reserves	29,967,939	25,777,467
Deficit	(34,996,554)	(27,575,532)
	<u>678,126</u>	<u>(123,223)</u>
Non-controlling interest	(7,028)	-
	<u>(7,028)</u>	<u>-</u>
	<u>671,098</u>	<u>(123,223)</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,062,718</b>	<b>\$ 177,542</b>



**ASIAMET RESOURCES LIMITED** (formerly Kalimantan Gold Corporation Limited)  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(expressed in United States dollars, unless otherwise noted)

	For the year ended	
	December 31, 2015	December 31, 2014
<b>Expenses</b>		
Accounting and audit	\$ 62,166	\$ 56,940
Consultants and shared office costs	860,707	194,787
Directors fees	-	3,500
Exploration and evaluation expenditures, net	6,093,147	437,235
Investor relations	10,167	2,206
Legal	19,166	25,330
Management fees earned	-	(47,388)
Office and administrative services	25,908	14,888
Share-based compensation	208,300	102,222
Telephone and communications	1,212	1,526
Transfer agent, filing and exchange fees	112,052	86,608
Travel and accommodation	78,020	2,742
	<u>7,470,845</u>	<u>880,596</u>
<b>Other items</b>		
Foreign exchange gain (loss)	(6,760)	(3,821)
Taxation recovery	56,393	-
Gain (loss) on sale of equipment	40	(1,877)
Interest income	150	1,382
	<u>49,823</u>	<u>(4,316)</u>
<b>Loss and comprehensive loss for the year</b>	<u>\$ (7,421,022)</u>	<u>\$ (884,912)</u>
<b>Loss attributable to:</b>		
Equity holders of the parent	<u>(7,421,022)</u>	<u>(884,912)</u>
	<u>\$ (7,421,022)</u>	<u>\$ (884,912)</u>
<b>Basic and diluted loss per common share</b>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
<b>Weighted average number of shares outstanding</b>	<u>461,838,631</u>	<u>171,407,156</u>

**ASIAMET RESOURCES LIMITED** (formerly Kalimantan Gold Corporation Limited)**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(unaudited - expressed in United States dollars, unless otherwise noted)

	For the year ended	
	December 31, 2015	December 31, 2014
<b>Cash provided from (used for):</b>		
<b>Operating activities</b>		
Loss for the year	\$ (7,421,022)	\$ (884,912)
Adjustment for non-cash items:		
Depreciation	10,548	141,513
Exploration and evaluation expenditures acquired	3,693,127	-
Gain (loss) on sale of equipment	(40)	1,876
Share-based compensation	208,300	102,222
Unrealized foreign exchange loss (gain)	16,315	(6,617)
Changes in non-cash working capital:		
Government deposit	-	36,110
Receivables and other assets	(82,087)	256,720
Trade and other payables	34,682	(428,359)
Provision for employee service entitlements	19,911	(155,070)
	<u>(3,520,266)</u>	<u>(936,517)</u>
<b>Investing activities</b>		
Beutong acquisition transaction costs	(41,467)	(13,618)
Purchase of equipment	(1,465)	-
Proceeds on sale of equipment	-	733
	<u>(42,932)</u>	<u>(12,885)</u>
<b>Financing activities</b>		
Share issues	4,518,876	-
Share issue costs	(223,548)	-
	<u>4,295,328</u>	<u>-</u>
Effect of foreign exchange on cash	-	6,320
<b>Increase (decrease) in cash</b>	<b>732,130</b>	<b>(943,082)</b>
<b>Cash, beginning of the year</b>	<b>30,382</b>	<b>973,464</b>
<b>Cash acquired on acquisition of subsidiary</b>	<b>16,122</b>	
<b>Cash, end of the year</b>	<b>\$ 778,634</b>	<b>\$ 30,382</b>



**ASIAMET RESOURCES LIMITED** (formerly Kalimantan Gold Corporation Limited)  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)**  
(unaudited - expressed in United States dollars, unless otherwise noted)

	Number of shares	Attributable to equity holders of the parent				Non-controlling interest	
		Share capital	Equity reserves	Deficit	Total	Non-controlling interest	Total
<b>Balance, January 1, 2014</b>	171,407,156	\$ 1,674,842	\$ 25,675,245	\$ (26,690,620)	\$ 659,467	\$ -	\$ 659,467
Share-based compensation	-	-	102,222	-	102,222	-	102,222
Loss and comprehensive loss for the year	-	-	-	(884,912)	(884,912)	-	(884,912)
<b>Balance, December 31, 2014</b>	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	1,590,418	-	3,304,490	-	3,304,490
Warrant issues - consideration warrants	-	-	414,253	-	414,253	-	414,253
Share issues	231,782,759	2,317,827	2,201,049	-	4,518,876	-	4,518,876
Warrant issues - brokers	-	-	123,730	-	123,730	-	123,730
Share issue costs	-	-	(347,278)	-	(347,278)	-	(347,278)
Share-based compensation	-	-	208,300	-	208,300	-	208,300
Acquisition of a subsidiary	-	-	-	-	-	(7,028)	(7,028)
Loss and comprehensive loss for the year	-	-	-	(7,421,022)	(7,421,022)	-	(7,421,022)
<b>Balance, December 31, 2015</b>	574,597,071	\$ 5,706,741	\$ 29,967,939	\$ (34,996,554)	\$ 678,126	\$ (7,028)	\$ 671,098