



Asiamet Resources

Listed On TSX-V & AIM

Unit 1 – 15782 Marine Drive
White Rock, B.C. V4B 1E6

T: +1 604 536 2711

F: +1 604 536 2788

W: www.asiametresources.com

For Immediate Release

TSX Venture Exchange

30 May, 2016

and AIM

Vancouver, British Columbia

Symbol: "ARS"

Asiamet First Quarter Results 2016

The Asiamet Resources Limited (the "Company" or "ARS") Financial Statements and Management Discussion & Analysis – Quarterly Highlights ("MD&A - QH") for the three months ended March 31, 2016 are available for viewing on www.sedar.com or www.asiametresources.com.

Exploration and evaluation expenditures on Asiamet projects for the three months ended March 31, 2016 totaled \$498,024 or 72% of total expenses of \$694,753. Administration expenses totaled \$196,729 or 28% of total expenses of \$694,753. By comparison, exploration and evaluation expenditures on Asiamet projects for the three months ended March 31, 2015 totaled \$4,299,981 of which \$3,866,813 related to the acquisition of the Beutong IUP for direct exploration expenses of \$433,168 being 60% of total expenses of \$722,683 (net of the acquisition costs). Administration expenses totaled \$289,515 or 40% of total expenses of \$694,753.

As at March 31, 2016, the Company had a working capital deficiency of \$145,233. On April 27, 2016, the Company closed a brokered private placement and issued and settled through CREST 48,387,097 common shares at a price of GBP 3.1 pence per share for total gross proceeds of £1.5 million (equivalent to approximately \$2.2 million). The Company has received £1.39 million (\$2 million) as at the date of this release, with the balance to be received shortly. On April 26, 2016 and May 19, 2016 the Company received a total of 13.2 billion IDR or approximately \$980,000 of expected VAT refunds. This funding will allow the Company to continue its planned operations without interruption.

As previously reported the highlight of the quarter was the announcement on April 5, 2016, of the results of the independently prepared Preliminary Economic Assessment ("PEA") study of the Beruang Kanan Main Copper Deposit. The PEA is the first study undertaken to evaluate the economics of developing an open pit mine and heap leach solvent extraction electro-winning facility ("SX-EW") to directly produce copper cathode based on the near surface copper deposit reported in the 2015 BKM Resource estimate (ARS NR October 21, 2015). 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. The PEA is available for viewing on www.sedar.com or www.asiametresources.com.

Asiamet also holds an indirect 40% interest in the Beutong Izin Usaha Pertambangan ("Beutong IUP") and has been focused on the conversion of this IUP exploration to an IUP production. Following a number of delays related to implementing regulations associated with the Mining Law, this conversion is now in the latter stages of the approvals process. A final presentation to the Ministry of Energy and Mineral Resources ("ESDM") is scheduled for May 31st, 2016 and a decision on the grant of the IUP production is expected shortly thereafter. Approval of the IUP production would secure long term mining title valid for 20 years, extendable for two subsequent periods each of 10 years' duration.

Under Indonesian Mining law the holder of an IUP exploration is guaranteed an IUP production provided all requirements have been met, and an IUP exploration cannot be terminated if there has been an application made to convert to an IUP production. Irrespective of this provision, the Company has also requested an additional one year suspension of the Beutong IUP exploration to ensure continuity of title



during the final stages of the IUP conversion process. The Beutong IUP exploration would otherwise expire on June 15, 2016.

Similarly, Asiamet has been progressing the conversion of the Jelai Izin Usaha Pertambangan ("Jelai IUP") (100% indirect interest) from an IUP exploration to an IUP production. Asiamet is actively engaged in providing and presenting the required documentation to various Government departments including ESDM and is in the latter stages of this process. Approval of the IUP production would secure long term mining title valid for 20 years, extendable for two subsequent periods each of 10 years duration.

To ensure continuity of title during the IUP conversion process, the Company has requested an additional one year suspension of the Jelai IUP exploration. The Jelai IUP would otherwise expire on June 2, 2016.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Deputy Chairman and CEO

For further information please contact:

-Ends-

Tony Manini

Deputy Chairman and CEO, Asiamet Resources Limited

Telephone: +61 3 8644 1300

Email: tony.manini@asiametresources.com

FlowComms Limited

Sasha Sethi

Telephone: +44 (0) 7891 677 441

Email: Sasha@flowcomms.com / Mehrdad@flowcomms.com

Asiamet Resources Nominated Adviser

RFC Cambrian Limited

Andrew Thomson / Oliver Morse

Telephone: +61 8 9480 2500

Email: Andrew.Thomson@rfcambrian.com / Oliver.Morse@rfcambrian.com

VSA Capital Limited

Andrew Raca / Justin McKeegan

Telephone: +44 20 3005 5004 / +44 20 3005 5009

Email: araca@vsacapital.com

Optiva Securities Limited

Christian Dennis

Telephone: +44 20 3137 1903

Email: Christian.Dennis@optivasecurities.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.