



## Asiamet Resources

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### Asiamet Third 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 and nine months ended September 30, 2016 are available for viewing on [www.sedar.com](http://www.sedar.com) or [www.asiametresources.com](http://www.asiametresources.com).

Throughout the quarter the Company continued advancing a feasibility study for the development of a 25,000tpa heap leach copper mine at the Company's 100% owned Beruang Kanan Main ("BKM") deposit. At the BKM site a comprehensive Resource evaluation diamond core drilling program commenced at the end of May aiming to upgrade a majority of the current Inferred Mineral Resource i.e. 49.7million tonnes grading 0.6% Cu containing 657 million pounds of copper at (0.2% Cu reporting cut), to the higher confidence Measured and Indicated Mineral Resource categories. Excellent continuity of copper mineralization has been established across a significant proportion of the deposit thus far with high rates of conversion from Inferred Resource to Measured and Indicated Resources anticipated when a new Resource estimate is completed. A total of 56 holes for 5600 meters of drilling has been completed with an additional 62 holes/5400 meters planned. Upon completion of the Resource evaluation drilling program it is expected that a considerable part of the Resource will be available for economic evaluation to determine Mineral Reserves. As only Measured and Indicated Resources can be considered in the economic evaluation and subsequent calculation of Mineral Reserves, valuations placed on these higher confidence level Resources are generally considerably greater than those for Inferred Resources. This represents a major de-risking and value enhancing step for the BKM project.

In addition to the Resource drilling, representative bulk samples of the deposit mineralization were collected using large diameter core drilling and sent to Core laboratories in Australia for detailed crushing/agglomeration and column leach test work. This detailed work is critical to the design and costing of the processing circuit. Positive results for the crushing component of the study were announced on November 22<sup>nd</sup>, 2016. Column leach test work is underway.

PT Lorax was engaged for the Environmental, Geoscience and Hydrology aspects of the feasibility study and PT Ground Risk Management ("GRM") for the geotechnical studies required for mine design and the location and engineering of mine related infrastructure. Both groups commenced work during the quarter. PT Lorax completed field activities for the dry season flora and fauna survey and the dry season aquatic ecology study. 77 samples were collected as part of the rock geochemical characterization program, with the initial results of static tests for acid rock drainage and metal leaching recently reported (ARS News release November 22<sup>nd</sup>, 2016).

On October 12<sup>th</sup>, 2016, the Company also announced the appointment of Australian Mine Design and Development Pty Ltd ("AMDAD") for mine engineering and related infrastructure components of the feasibility study. AMDAD have extensive experience working in Indonesia together with local consultants, contractors and service providers.

Indonesian consultants will be engaged for the power, road, transport and logistics components of the study work.



Other activities undertaken in the three months ended September 30, 2016 have been focused on corporate initiatives aimed at further strengthening the company's project delivery capability, project development funding, and on the conversion of the Beutong and Jelai exploration IUP's (Izin Usaha Pertambangan) to production IUP's.

Conversion of both the Beutong IUP and Jelai IUP is being progressively advanced through the various steps of the regulatory process within the Government of Indonesia. Finalization of the Beutong IUP Production is now subject only to the final internal processes of the Government. Conversion of the Jelai IUP continues to be steadily progressed through the various stages. Approval of the IUP Production secures long term mining title valid for 20 years, extendable for two subsequent periods each of 10 years duration.

Asiamet began fiscal 2016 with \$778,634 cash. During the nine months ended September 30, 2016, the Company spent \$2,106,177 on operating activities net of working capital changes, \$21,565 on the purchase of equipment and completed an equity placement of common shares for net proceeds of \$2,050,462 to end at September 30, 2016, with \$701,354 cash.

Exploration and evaluation expenditures on Asiamet projects for the nine months ended September 30, 2016 were \$1,321,801, which amount is net of a VAT recovery of \$993,641. The Company began treating VAT as a current asset beginning with fiscal year 2016. Total expenses, net of exploration and evaluation expenditures totaled \$658,638 in the nine months ended September 30, 2016. By comparison, exploration and evaluation expenditures for the nine months ended September 30, 2015 totaled \$1,705,999 and administration expenses totaled \$875,038.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

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