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BKM Feasibility Study – Positive Results from Metallurgical and Geochemical Testwork

Asiamet Resources Limited (“ARS” or the “Company”) is pleased to provide an update on the excellent progress being made on the Beruang Kanan Main (“BKM”) feasibility study.

Metallurgical test work programs are well advanced and results have now been received for the comminution (crushing) test work which forms the basis upon which the crushing circuit is designed. Five different ore types from the BKM deposit were tested with specific evaluations focused on assessing the Crushing Work Indices (CWi), Unconfined Compressive Strengths (UCS), and Abrasion Indices (Ai) for each.

Highlights include:

- The BKM ore types will require minimal crushing, with small amounts of over-sized material generated (Unconfined Compressive Strength tests).
- Relatively low wear-rates can be expected for the metal components within the crushing plant as indicated by Abrasion Index test results.
- Overall the ore types have a low crushing energy requirement and low wear-metal consumption, which will contribute to lower operating costs in the comminution section of the process plant.
- Based on these ore-comminution characteristics, the crushing plant will be a conventional process facility, without a need for special equipment to handle hard or very hard materials. This is expected to provide a favorable capital cost outcome for the BKM crushing facilities.

Test work results show that the various ore types at BKM have a wide range of crushing and rock strength characteristics as expected. The two most predominant ore types (2 and 5) are characterized as ‘soft’ material, with low crushing energy (CWi) and rock strength (UCS). Ore type 1 is the most competent, with a medium to medium-hard characterization. The high grade ore type 4 is slightly softer and weaker than ore type 1. Ore type 3 samples were highly broken and unsuitable for comminution testing. The Abrasion Index was tested on ore types 1, 2, 4 and 5. In contrast to the Crushing Work Indices, the Abrasion Index results have a narrower range and can be generally described as ‘slightly abrasive’ material.

PT Lorax Indonesia (a subsidiary of Lorax Environmental Services, Canada) was commissioned by the Company to conduct an initial (Phase I) geochemical investigation of the BKM deposit. The study assessed the potential for metal leaching and/or acid rock drainage (“ML/ARD”) from both waste rock and ore at the project site. An integrated characterization program has now been completed and findings reported by Lorax. Highlights include:

- A total of 79 ore and waste samples underwent a suite of static laboratory tests (Acid-Base Accounting) at the PT Intertek Utama Services Laboratory in Jakarta, to quantify the potential of the rock samples to generate ARD. A subset of 10 samples also underwent total metal content and short-term metal leaching tests.



- As anticipated from the previous mineralogical assessments, the samples representing the leach feed material were all are classified as Potential Acid Forming (“PAF”). This was in-line with expectations, based on the geologic understanding of the deposit. Similarly, most of the samples representing the BKM waste materials were classified as PAF, as expected.

This initial assessment will feed into the development of a geo-environmental model which will assist the development of waste and water management plans and help guide material handling strategies to minimize the environmental impact of future mining operations. The management of the waste materials to limit the effects of ML/ARD will be considered as part of the mining plan. Incorporation of these characteristics has already been initiated, with mine planning updates and the optimization of site facility locations taking account of the geochemical characteristics of the deposit.

Collectively, the results of the Phase I geochemical assessment support the PEA assumptions that the mineralogy of the BKM heap leach feed material will be acid generating and limit the need for acid importation to support the processing activities on-site. This is considered a favorable outcome for the operating and capital cost requirements at the BKM heap leach facility.

The Company is planning a Phase II geochemical assessment, as the project development advances. Future studies will establish the range of drainage chemistries associated with the BKM materials as well as additional kinetic test work and mineralogical assessment. Detailed waste and water management plans will be developed to ensure protection of water resources and incorporated into the Feasibility Study and the Environmental and Social Impact Assessment (AMDAL) for the project.

Tony Manini, Asiamet’s Chief Executive Officer commented:

“While there remains considerable work to be done, the highly positive results generated from this initial phase of our detailed metallurgical test work program, coupled with the excellent grade and continuity established in our Resource evaluation drilling to date, highlights the potential for development of a high quality medium scale copper mine at BKM. The feasibility study is a critical de-risking phase for the BKM project and in order to meet the expectations of all our key stakeholder groups, including financiers, it is critically important that all study areas are completed to industry high standards. Our highly experienced team continues to advance the BKM feasibility study in line with best-practice and we look forward to reporting further results as they become available.”

Qualified Person

Data disclosed in this press release have been reviewed and verified by ARS’s qualified person, 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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