

Asiamet BKM Copper Project - Positive Metallurgical Testwork Results

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[Asiamet Resources Limited](#) ("ARS", "Asiamet", or the "Company") recently completed a 122 hole resource evaluation drilling program as part of the BKM feasibility study. As part of this work a series of holes were drilled throughout the BKM deposit to collect representative samples of various mineralisation types and grades for detailed metallurgical test work.

A key element of the metallurgical test work is the column leach program where representative composites of the various mineralised material types are stacked and percolated with extractive solution for up to 270 days. The results emanating from this work are a key component in the design of the proposed heap leaching, solvent extraction and electro-winning facilities.

Results from this metallurgical test work have been very positive to date, and the columns are continuing to leach as anticipated.

The metallurgical testing program has been designed by the Asiamet team together with its expert consultants; Graeme Miller of Miller Metallurgical Services Pty Ltd and Duncan Hackman of Hackman & Associates Pty Ltd ("H&A").

Drill core from metallurgy drill holes (PQ and HQ sized) was shipped to CORE Laboratories in Brisbane, Australia under the direction of the ARS's Vice President of Exploration, Stephen Hughes. Composites for testing were prepared based on material types and grade, the mining schedule as proposed in the Preliminary Economic Assessment ("PEA") and the copper mineralogy and zonation as defined by ARS geologists. Selected drill intercepts correspond to material types that would nominally be mined in the annual mine schedule from Years 1 through 8, as defined in the PEA. This resulted in the preparation of six separate drill core composite samples being prepared by CORE. Highlights of the program to date include:

- A total of 20 columns are actively leaching, comprising 12 short, and 8 long columns, with two crush size fractions being tested for each composite sample i.e. 12.5mm and 19mm
- Short (2-metre) and Long (6-metre) column leach tests have been operating for approximately 100 days of planned 180 day and 270 day programs respectively i.e. 55% and 37% percent completed to date.
- Based on the leachable copper head grade assays received to date:
 - ° SHORT COLUMNS - leachable copper recoveries for the 12.5mm size fraction have exceeded 87%, and recoveries for the 19mm size fraction have exceeded 75% in some composites
 - ° LONG COLUMNS - leachable copper recoveries for 12.5mm size fraction have exceeded 72%, and leachable copper recoveries for the 19mm size fraction have exceeded 73% in some composites
- Positive results from the test work to date have supported the initiation of additional metallurgical program activities

These results as reported are provided as an interim update of ARS's continuing metallurgical testing program. The short column tests are expected to be finalised in July 2017 and the long column tests in October 2017, with the metallurgical data and conclusions progressively incorporated into the ongoing BKM feasibility study.

This test work forms the basis upon which the proposed leaching, solvent extraction and electro-winning facilities will be designed. The detailed chemical characterisation of the tested composites will provide critical information on the leaching kinetics of the ore; the geo-mechanical and hydrodynamic behaviour of the heap leach; and the leach recovery targets for the operation. Four different composites and the two predominant, single-material types from the BKM deposit are being evaluated in the leach column program.

The positive results achieved to date are supporting additional activities including: refined diagnostic assay procedures, optical mineralogy assessments, and hydrodynamic testing. These elements have been initiated in the past month.

The detailed program is thoroughly evaluating the metallurgical model developed as part of the PEA. Copper recoveries in the early phase of the test work program are in line with expectations and confirm that the copper minerals in the BKM deposit are amenable to heap leaching. The PEA mine plan was based on an average life-of-mine grade of 0.57% Total Copper (CuT) in the heap leach feed. It was assumed, based on the sequential assay procedure used at the time, that the Leachable Copper (Culeachable) averaged 0.43%. The leaching response curve used in the PEA assumed an 85% recovery of soluble copper in a 270 day leach cycle, and the goal of this test work is to confirm the initial assumptions interpreted from the PEA evaluations.

The leach column test work will continue to be advanced in the coming months, with completion of these activities anticipated in Q3 and Q4, 2017 as planned. Once interpretation of the results is complete the Asiamet team will be able to confirm the metallurgical performance of the BKM ore and update the project plans and metrics as appropriate.

Peter Bird, Asiamet's Chief Executive Officer commented:

"The detailed metallurgical program is a key element in de-risking, and proving up the economics, of the BKM project. The goal of the metallurgical test-work is to confirm the initial assumptions interpreted in the PEA and allow us to establish appropriate design criteria for the proposed processing facilities as the project moves into the more detailed engineering and project planning stages. The detailed evaluations being performed by our highly-experienced team provide a solid basis for the design and engineering work and are critical to ensuring that appropriate budget and schedule targets are set for the project construction phase to be outlined in the Feasibility Study."

https://www.fscwire.com/sites/default/files/NR/792/16701_ARSIMG1.jpg

Figure 1: (Left) BKM 6-metre Leach Columns at CORE Laboratories (Right) PLS (Pregnant Liquor Solution) from Leach Column Discharge (Showing copper dissolution via characteristic green colour)

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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