

# Asiamet Resources Limited Half-Year Results 2015

01.09.2015 | [FSCwire](#)

Vancouver, British Columbia (FSCwire) - The unaudited Interim Consolidated Financial Statements and the management discussion and analysis (the "MD&A") of [Asiamet Resources Limited](#) (formerly Kalimantan Gold Corporation Limited) (the "Company", "Asiamet" or "ARS") for the half-year ended June 30, 2015, are available for viewing on [www.sedar.com](http://www.sedar.com) or [www.asiametresources.com](http://www.asiametresources.com).

The strategic vision of Asiamet is to build a leading Asia Pacific Copper-Gold Company leveraging the collective knowledge and experience of the team which built junior explorer Oxiana Limited into a \$6 billion Asia-Pacific mining company. Asiamet has over the past half year put in place three core fundamentals for delivering on this vision:

**High Quality Copper Project Pipeline** – Near term development opportunity + large growth option

**Proven Team** – Value creation through full mining lifecycle i.e. exploration, development, operations

**Supportive Shareholder Base** – Long term relationships, strategic, global reach

Closely aligned with the Company's strategy, its principal activities during this half year have been focused on evaluating the potential for developing a medium scale copper mine at the Beruang Kanan ("BK") Project on the KSK Contract of Work ("KSK CoW") in Central Kalimantan, where the Beruang Kanan Main ("BKM") deposit is currently the subject of an intensive resource evaluation drilling program, metallurgical test work and mining studies. The near surface nature of the copper mineralization at BKM, coupled together with a recently discovered high grade zone and positive results from initial copper leaching test work demonstrate excellent potential for the development of a low strip ratio open pit, heap leach copper mine on the property.

Complimentary to BKM, the Beutong porphyry deposit in Aceh contains a large +5 billion pound copper deposit with accessory gold and molybdenum, together with a smaller, higher grade copper-gold skarn deposit, all of which are defined Mineral Resources compliant with N43-101 (refer ARS Release on Jan 14, 2015). The Beutong project has excellent nearby infrastructure and provides the Company with a large copper growth option going forward. Half year activities have focused on processing of the Company's application for a Production license.

The Jelai epithermal gold property in North Kalimantan is considered to be highly prospective for a small-medium scale gold deposit, as evidenced by the high grade results returned from drilling on a number of prospects e.g. JCM-38 6.9m at 25.53g/t Au and JCM-69 4.75m at 19.69g/t Au. Although the potential of the Jelai project remains high, is considered to be a lower priority than the Company's two copper projects and various options for partnering or divestment are being pursued.

## Highlights of the half-year and up to August 20, 2015 include:

- At the Beruang Kanan Main ("BKM") deposit on the KSK CoW, Resource infill and expansion drilling was completed on seven of the twelve planned 100m spaced lines and one of the three planned 50m infill lines. A total of 53 drill holes for 4424.5m have been drilled to date and final assays have been received for 39 of these holes. The combination of Asiamet's owned and operated drill rigs, favorable weather conditions, a proficient Indonesian contractor, and the Company's highly experienced operational team has enabled exceptional, cost effective and safe progress to be made. As such the program will be completed approximately two months ahead of schedule and results will now be incorporated into a single Resource update to be completed in late September or early October.

- Drilling has confirmed the continuity of mineralization in most parts of the deposit and extended mineralization beyond the current Resource envelope on sections BKM31650, BKM31750, BKM31850, BKM31950 and BKM32050. Recent drilling has also outlined a zone of shallow high grade mineralization in the northern part of the deposit which has the potential to significantly enhance project economics. Highlights of drill results reported during the current half year include:

BKM32550-04 42.40 meters at 1.00% Cu (from 1.6 meters depth)

BKM32450-05 17.0 meters at 1.61% Cu (from 12.0 meters depth)

BKM31850-02 11.0 meters at 2.96% Cu (from 6.0 meters depth)

- Including 2.0 meters at 9.26% Cu (from 6.0 meters)

BKM31750-05 15.0 meters at 1.02% Cu (from 17.0 meters depth)

BKM31650-03 32.0 meters at 1.34% Cu (from 34.0 meters depth)

- Including 16 meters at 2.18% Cu (from 40.0 meters)

BKM31650-05 12.0 meters at 1.22% Cu (from 21.0 meters depth)

- A program of metallurgical testing commenced to assess the potential for producing copper metal from the BKM deposit via the application of heap leach SX-EW processing technology. Projects utilizing this technology generally have a lower capital intensity than those producing concentrate, and as copper metal is produced at the mine site the need for third party smelter involvement is eliminated. The early results are promising with the dominant copper mineral species found to be suitable for typical bacterially assisted acid-ferric heap leaching; Sequential assays confirmed potential for economic recovery of copper via acid-ferric leaching i.e. greater than 95% of total copper in all samples assayed is acid and cyanide soluble; Good competency with little breakdown during column leaching suggests the host rock has the physical characteristics required to build a sustainable heap; very low acid consumption during both bottle roll and agitation leach tests indicates that the host rock contains limited quantities of acid consuming minerals, a beneficial characteristic for heap leach economics.

- The Company formally established with the Government of the Republic of Indonesia ("GOI") that it's KSK CoW remains in the 5th year of the Exploration stage and as such has a total of +30 years remaining for exploration, development and operations. This secures long term tenure under the KSK CoW and is considered a very good outcome for the Company. A non-binding Memorandum of Understanding ("MOU") was signed with the GOI covering amendments to the Company's KSK Contract of Work ("CoW"). Items contained within this MOU will be incorporated as an amendment to the CoW once negotiations are complete (refer Asiamet Release on May 4, 2015).

- During the quarter a comprehensive presentation was provided to the Ministry of Energy and Mineral Resources ("MEMR") officials, detailing all exploration data and results for the Beutong project. Asiamet was advised that the Production Licence application process is likely to take up to a further three months to complete. Upon approval being obtained, the Production Licence secures long term mining title valid for 20 years, extendable for two periods of 10 years. A one year suspension of the Beutong Exploration Licence was granted on June 5, 2015 which extends the term of the Exploration Licence for an additional one year to June 5, 2016.

- JCM, the Asiamet subsidiary holding the Jelai Exploration Licence, applied to upgrade the Exploration Licence to a Production Licence. The application was prepared in accordance with the relevant mining regulations and submitted to MEMR in Q1, 2015. JCM was advised that the Production Licence application process is likely to take up to a further three months to complete. Upon approval being obtained, the Production Licence secures long term mining title that will be valid for 20 years, extendable for two subsequent periods each of 10 years duration.

A one year suspension of the Jelai Exploration Licence was granted on June 24, 2015 which extends the term of the Exploration Licence for an additional one year to June 24, 2016.

- Discussions were progressed with several mining and exploration companies regarding potential partnering or part/whole acquisition of the Jelai project. One of these parties has signed a confidentiality agreement and is currently undertaking due diligence on the project.

Asiamet is looking forward to delivering value for its shareholders in H2, 2015 through:

1. Further drilling to evaluate the newly identified high grade part of the BKM resource and completing all the drilling and associated data compilation and assessment required to complete and upgrade the BKM copper Resource.
2. Completing and reporting on the results of ongoing metallurgical test work to confirm heap leaching as a viable processing methodology for the BKM mineralization.
3. Integrating the Resource and metallurgical test work results with mine engineering and associated studies to assess the economic potential of the BKM deposit. This work will be undertaken in late 2015 and a Preliminary Economic Assessment is targeted for completion in early 2016. Results of this work will be reported progressively as each component of the studies is completed.
4. Reporting the results of scout drilling at the BK South, BK West and BK Polymetallic targets.

5. Finalising amendments to the KSK CoW and completing the conversion of the Beutong and Jelai IUP's from exploration to production licenses.
6. Securing a suitable partner or acquirer to progress the Jelai gold project.

## **H1, 2015 Financial Results Summary**

In January 2015, the Company closed a brokered private placement through the issuance of 51,910,441 common shares for gross proceeds of \$1,009,541 at an issue price of \$0.01945 (C\$0.023) per common share.

The Company closed a brokered private placement in June 2015 through the issuance of 108,443,747 common shares for gross proceeds of \$2,008,643 at an issue price of \$0.0185 (C\$0.023) per common share.

The Company incurred a loss and comprehensive loss for the half-year ended June 30, 2015, of \$5,402,953 (2014 – \$234,495). Of this loss, \$3,866,813 was as a result of impairment on the acquisition of the Beutong copper-gold project in Indonesia. The Company performed an impairment test on the newly-acquired exploration and evaluation assets according to IFRS 6 and IAS 36. Entities recognizing exploration and evaluation assets are required to perform an impairment test on those assets when specific facts and circumstances outlined in the standard indicate an impairment test is required. Based on the impairment testing performed, the Company determined that the exploration and evaluation assets acquired for \$3,866,813 were impaired, and recorded an impairment loss of \$3,866,813.

The Company began the current fiscal year with \$30,382 in cash. Operating activities used \$1,477,661; investing activities used \$58,458; financing activities contributed \$2,863,858; and a positive foreign exchange adjustment on cash balances contributed \$3,092; to end the half-year with \$1,361,213 in cash.

## **Qualified Person**

All data, as disclosed in this press release, has been reviewed and verified by 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.

-Ends-

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ASIAMET RESOURCES LIMITED (formerly Kalimantan Gold Corporation Limited)  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION  
(unaudited – expressed in United States dollars)  
<http://fscwire.com/newsrelease/asiamet-resources-half-year-results-2015>

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