

White Rock, British Columbia (FSCwire) - The [Asiamet Resources Ltd.](#) (the "Company" or "ARS") Financial Statements and Management Discussion & Analysis ‐ Quarterly Highlights ("MD&A - QH") for the six months ended June 30, 2016 are available for viewing on [www.sedar.com](#) or [www.asiametresources.com](#).

The highlight of the half year to June 30, 2016 was the announcement on April 5, 2016, of the results of the independently prepared Preliminary Economic Assessment ("PEA") study of the Beruang Kanan Main ("BKM") Copper Deposit. Following completion of this highly positive PEA study, and a successful capital raise completed on April 27, 2016, Asiamet initiated feasibility studies on the BKM copper project.

As at June 30, 2016, the Company had working capital of \$1,801,904. 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 \$2.2 million) all of which has been received by the Company.

Exploration and evaluation expenditures on Asiamet projects for the six months ended June 30, 2016 totaled \$1,333,349, before deducting the net VAT recovery of \$993,641 and before adding non-cash depreciation of \$37,427 for a total of \$375,524 compared to \$945,880 in the six months ended June 30, 2015. In the three months ended June 30, 2016, the subsidiary that holds the KSK CoW was refunded VAT (value added tax) of IDR 13.2 billion the approximate equivalent of \$1 million. The Company expensed this VAT as it was incurred and has now recorded the refund as a taxation recovery against exploration expenses. Beginning with fiscal year 2016 the Company is treating VAT as a current asset which at June 30, 2016 was \$86,430 relating to VAT in calendar 2015 and year to date 2016. Administration expenses for the six months ended June 30, 2016 totaled \$468,047 compared to \$585,614 in the six months ended June 30, 2015. The Company has increased its marketing awareness program focused on the AIM marketplace where the great majority of the Company's shares trade.

The Company announced the results of the independently prepared PEA study of the Beruang Kanan Main Copper Deposit on April 5, 2016. 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 (refer 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](#).

Following on from the strong results demonstrated in the BKM PEA, a feasibility study fully assessing the proposed mine development has been initiated. The feasibility study represents a major de-risking phase for the project, the outcomes of which will be used by a wide range of stakeholders, including potential financiers, to assess the project's viability.

The Company engaged a Study Manager to lead the owner's team for the feasibility study and also contracted a number of the key consultants and service providers required to oversee the long lead time items in each of the key study disciplines. Local Indonesian consultants, service providers and manpower are being utilized wherever possible.

At the BKM site a comprehensive Resource infill and extension drilling program began at the end of May and continues at the time of this report. The drill program is planned to upgrade a majority of the 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 Measured and Indicated Mineral Resource categories. Two drills are currently operational. Two large diameter (PQ size) core holes have also been completed to collect fresh bulk samples for detailed metallurgical testwork. Approximately 100 holes/9000 meters of Resource drilling and 15 holes/2000 meters of metallurgy drilling is planned. Drill results of the first 12 holes were announced on July 21, 2016, August 4, 2016, and August 17, 2016.

The excellent thickness and continuity of near surface high grade 1-3% copper mineralization intersected in feasibility study drilling to date further strengthens the key fundamentals of the BKM project. The delineation of these discrete zones of continuous, shallow, higher grade mineralization that is easily accessible for early mining has the potential to lower operating costs and further enhance project economics.

Other activities undertaken in the six months ended June 30, 2016 have been focused on corporate initiatives aimed at further strengthening the company's project delivery capability and financial position and on the conversion of the Beutong and Jelai exploration IUP's (Izin Usaha Pertambangan) to production IUP's. Approval of the IUP Production secures long term mining title valid for 20 years, extendable for two subsequent periods each of 10 years duration.

Conversion of both the Beutong IUP and Jelai IUP has been significantly delayed due to changes to the regulatory process and the responsible regulatory bodies and personnel within the Government of Indonesia, however the process is now nearing completion and a decision on the grant of an IUP production for both projects is expected shortly.

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.

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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ASIAMET RESOURCES LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited – expressed in United States dollars)

	June 30, 2016	December 31, 2015
ASSETS		
Current assets		
Cash	\$ 1,961,683	\$ 778,634
Receivables and other assets	184,445	99,911
	2,146,128	878,545
Non-current assets		
Equipment	62,424	91,799
Security deposit	92,835	92,374
TOTAL ASSETS	\$ 2,301,387	\$ 1,062,718

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)

Current liabilities

Trade and other payables	\$ 344,224	\$ 349,243
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Non-current liabilities

Provision for employee service entitlements	44,355	42,377
	388,579	391,620

Shareholders' equity

Share capital	6,190,610	5,706,741
Equity reserves	31,534,532	29,967,939
Deficit	(35,805,306)	(34,996,554)

	1,919,836	678,126
Non-controlling interest	(7,028)	(7,028)
	1,912,808	671,098
TOTAL LIABILITIES AND EQUITY	\$ 2,301,387	\$ 1,062,718

SIAMET RESOURCES LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(unaudited – expressed in United States dollars)

	For the three months ended		For the six months ended		
	Note	June 30,	June 30,	June 30,	June 30,
		2016	2015	2016	2015
Expenses					
Accounting and audit		\$ 27,545	\$ 2,345	\$ 26,887	\$ 2,345
Consultants and shared office costs		149,375	215,373	301,088	473,101
Exploration and evaluation expenditures		(122,500)	512,712	375,524	945,880
Investor relations		25,499	421	35,888	839
Legal		-	3,163	2,558	6,471
Office and administrative services		14,493	7,426	20,269	10,374
Transfer agent and regulatory fees		49,448	54,789	76,120	79,902
Travel and accommodation		4,958	12,582	5,237	12,582
		148,818	808,811	843,571	1,531,494
Other items					
Foreign exchange (loss) gain		31,664	(7,461)	33,080	(4,628)
Impairment loss on asset acquisition		-	-	-	(3,866,813)
Interest income		1,641	(48)	1,739	(18)
		33,305	(7,509)	34,819	(3,871,459)
Loss and comprehensive loss for the period		\$ (115,513)	\$ (816,320)	\$ (808,752)	\$ (5,402,953)
Loss attributable to:					
Equity holders of the parent		\$ (115,513)	\$ (804,897)	\$ (808,752)	\$ (5,361,053)
Non-controlling interest		-	(11,423)	-	(41,900)
		\$ (115,513)	\$ (816,320)	\$ (808,752)	\$ (5,402,953)
Basic and diluted loss per common share		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding		574,597,071	426,900,370	591,706,321	396,095,858

SIAMET RESOURCES LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(unaudited – expressed in United States dollars)

	For the six months ended	
	June 30, 2016	June 30, 2015
Cash provided from (used for):		
Operating activities		
Loss for the period	\$ (808,752)	\$ (5,402,953)
Adjustment for non-cash items:		
Depreciation	37,427	69,768
Exploration and evaluation expenditures acquired	-	3,866,813
Unrealized foreign exchange loss (gain)	1,517	(3,856)
Changes in non-cash working capital:		
Receivables and other assets	(84,534)	(84,244)
Trade and other payables	(5,019)	5,837
	(859,361)	(1,548,635)
Investing activities		
Beutong acquisition transaction costs	-	13,618
Purchase of equipment	(8,052)	(1,102)
	(8,052)	12,516
Financing activities		
Share issues	2,154,807	3,018,184
Share issue costs	(104,345)	(154,326)
	2,050,462	2,863,858
Effect of foreign exchange on cash	-	3,092
Increase in cash	1,183,049	1,330,831
Cash, beginning of the period	778,634	30,382
		-
Cash, end of the period	\$ 1,961,683	\$ 1,361,213
Supplementary information:		
Interest paid	\$ 708	\$ -

Income taxes paid	-	-
Non-cash investing and financing activities		
Fair value of shares issued exploration and evaluation expenditures a subsidiary	\$ -	\$ 3,333,483
Fair value of warrants issued for the acquisition of a subsidiary	-	455,327
Fair value of warrants issued to brokers included in share issue costs	86,808	103,712

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Source: [Asiamet Resources Ltd.](#) (TSX Venture:ARS, AIM:ARS)

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