

VANCOUVER, British Columbia, Sept. 15, 2017 (GLOBE NEWSWIRE) -- [Asiamet Resources Ltd.](http://www.asiametresources.com), (AIM:ARS) ("the Company"), Half-year financial statements for the six months ended 30 June 2017 are available for viewing on www.sedar.com or www.asiametresources.com.

As at 30 June 2017, the Company had cash of \$137,445. On 11 August 2017, the Company placed a total of 139,534,884 new common shares ("Placing Shares") to raise a total of £6.0m (approximately \$7.7m) (before expenses) (the "Placing") at a price of £0.043 (the "Placing Price"). The Placing Shares were admitted for trading on AIM on 15 August 2017. Insider purchasers included Antony Manini, a Director and Executive Chairman of the Company, Stephen Hughes, a Director and Vice President Exploration of the Company, and Faldi Ismail, a Director of the Company, who purchased 1,000,000, 418,605 and 283,395 Placing Shares respectively at the Placing Price. In addition, Significant Shareholders Asipac Group Pty Ltd. and Namarong Investments Pty Ltd. participated in the Placing and purchased 7,441,860 (4.9%) and 7,209,302 (4.25%) Placing Shares respectively, at the Placing Price. JP Morgan Asset Management purchased 71,010,118 (8.31%) Placing Shares at the Placing Price to become a new Significant Shareholder.

The loss from continuing operations for the half-year ended 30 June 2017 was \$2,014,057 (2016: \$808,752) was net of a \$708,089 gain on sale of its subsidiary. The loss results from \$2,096,264 of exploration expenditure incurred and expensed, \$492,005 of administration costs and \$96,910 of non-cash share-based compensation expenditure. The exploration expenditure incurred and expensed mainly relates to the ongoing feasibility study work on the Beruang Kanan Main zone and peripheral exploration and on advancing the conversion of the IUP at Beutong from an exploration IUP to a production IUP.

Management

On 20 February 2017, the Company strengthened its Board and management team to oversee the advancement the BKM feasibility study and ramp up project financing and mine development related activities. Peter Bird, a highly experienced mining company executive joined the Board of Directors and assumed the role of Deputy Managing Chairman and Chief Executive Officer with Tony Manini stepping up from that role to Executive Chairman. Peter Pollard, the former non-executive Chairman remains on the Board along with Faldi Ismail, Raynard von Hahn and Steve Hughes, the Vice President of Exploration. Further changes to the Board will be made in due course as the focus of Company activities transitions from exploration and feasibility studies to project financing, mine construction and operations.

Marketplace

The Company is a "designated foreign issuer" as that term is defined under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("NI 71-102"). The Company is subject to "foreign disclosure requirements" (as such term is defined in NI 71-102) of the Financial Conduct Authority of the United Kingdom and the London Stock Exchange. The Company is relying on the exemptions contained in Part 5 of NI 71-102. The Company's shares were de-listed from trading on the TSX Venture Exchange on 28 February 2017, and continue to trade on the AIM market of the London Stock Exchange ("AIM") under the symbol "ARS". In 2017, the Company will only prepare and file half-year and annual financial statements within the time deadlines regulated by AIM.

Beruang Kanan Main ("BKM") Zone

On 15 August 2017, the Company filed a technical report titled "Beruang Kanan Main Zone, Kalimantan Indonesia: 2017 Resource Estimate Report", prepared by Duncan Hackman of Hackman and Associates Pty. Ltd. as at 28 June 2017 and the report is dated 28 July 2017.

As announced on 28 June 2017 the highlights of the updated Resources are:

- Resource confidence significantly upgraded with contained copper in Measured and Indicated Resources increased by 207% in comparison to the October 21, 2015 BKM Mineral Resource estimate. The BKM copper deposit is now estimated to contain Measured and Indicated Resources of 49.2 million tonnes at 0.70% copper containing 711.3Mlbs (322,600 tonnes) of copper at a 0.2% copper cut-off grade (see Table 1 for details).
- Additional 66Mlbs (30,000 tonnes) of contained copper (0.2% copper cut-off grade) added to the BKM Resource inventory.

- Beruang Kanan Main Resources are now estimated as:

- Measured Resources of 20.5 million tonnes at 0.7% Cu containing 325.7Mlbs (147,700 tonnes) of copper at a 0.2% copper cut-off grade (refer Table 1). The October 21, 2015 BKM Mineral Resource estimate contained no Measured Resources.
- Indicated Resources of 28.7 million tonnes at 0.6% Cu containing 385.6Mlbs (174,900 tonnes) of copper at a 0.2% copper cut-off grade (refer Table 1). The October 21, 2015 BKM Mineral Resource estimate contained 15.0 million tonnes at 0.7% Cu containing 231Mlbs (105,000 tonnes) of copper.
- Inferred Resources of 17.7 million tonnes at 0.6% Cu containing 241.0Mlbs (109,300 tonnes) of copper at a 0.2% copper cut-off grade (refer Table 1). The October 21, 2015 BKM Mineral Resource estimate contained 49.7 million tonnes at 0.6% Cu containing 657Mlbs (298,000 tonnes) of copper.
- 73% of the copper contained in Resources is within the April 2016 BKM Preliminary Economic Assessment ("PEA") conceptual open pit mine design.

The 2017 updated Mineral Resource estimate will be the subject of ongoing mining engineering and metallurgical studies as part of a BKM Feasibility Study and further optimisation of the BKM PEA open pit design is expected. A leachable copper model for the BKM deposit will be constructed using sequential copper analysis data from all post 2013 drill core samples and an initial Mineral Reserve will in turn be generated from the Measured and Indicated component of this leachable copper Resource model. The Company expects to complete the feasibility study in early 2018 and make a development decision at that time.

The BKM Mineral Resource estimate is based on assays from 269 diamond drill core holes that were drilled from 1998 to 2007, from 2012 to 2013 and by ARS from 2015 to 2017. Mineralisation is contained within a near-surface, shallow-dipping and strongly mineralised system, that extends over an area of 1300m (N-S) and 800m (E-W) with depth extents ranging from surface to between 100m and 400m below surface (top to bottom). The 2015 Resource drilling programme undertaken by ARS was designed to delineate the extent and continuity of the BKM mineralisation and the 2016-2017 Resource drilling program designed to test for geological and grade continuity of the BKM mineralisation. Both programmes were completed successfully, meeting their objectives of both expanding and increasing the robustness and integrity of the Mineral Resource estimate.

Exploration Potential in vicinity of BKM

Other priority targets in the vicinity of the BKM deposit are the focus of planned scout drilling programs, and include Beruang Kanan South (“BKS”), Beruang Kanan West (“BKW”) and KSK’s standalone polymetallic BKZ (BKZ) prospect; each within 1.5km of the BKM Mineral Resource (Figure 1). Geologic observations during field mapping and geochemical data from drill core and/or surface rock chip samples at BKS and BKW prospects indicate near surface and similar style copper mineralisation to BKM. Prospect details are summarised as follows:

- BKS prospect: Drill hole KBK-28 (151.30m end of hole ‘EOH’) intersected 10.5 metres @ 0.88% Cu from 14.5 metres depth and BKM30500-01 (63.9m EOH) intersected 10.0 metres @ 2.52% Cu from 19.5 metres depth. Drill hole KBK-28 also intersected high grade gold mineralisation from 11.5m, returning 3m @ 11.52g/t Au, including 1.5m @ 21.7g/t Au (refer ARS Release February 23, 2017).
- BKW prospect: Multiple copper mineralised sheeted vein zones with wide spread alteration approximately 1km west of BKM and similar to BKM are observed within a 2.5 sqkm area, and three well defined copper in soil anomalies occur coincident with these sheeted vein zones, the largest measuring 1.7km x 1km. Historic rock chip sampling yielded highly anomalous copper values, with individual rock chip samples assaying up to 7.1% Cu. As announced on 19 July 2017, results received to date at BKW confirm a copper in soil anomaly in the northern part of BKW is associated with a zone of quartz-chalcocite-bornite veins hosted in a polymict breccia. A rock grab sample collected from a 30-cm wide quartz-sulphide vein cutting sericite altered breccia assayed 26.1% copper and 57.1g/t silver. Approximately 200m west is a sericite altered breccia cut by quartz-bornite-chalcocite-pyrite veins, with individual rock chip grab samples assaying up to 4.1% copper.
- BKZ Polymetallic prospect: A continuous 15m rock channel sample averaged 19.5% zinc, 8.1% lead, 121g/t silver, 0.69g/t gold and 0.50% copper (refer ARS Release June 9, 2017). Drill hole BKZ-1 (300.0m deep) tested outcropping massive sulphide style mineralisation and intersected 16m @ 5.75% Zn, 2.78% Pb, 0.64g/t Au, 57.5g/t Ag and 0.16% Cu, including 6m @ 11.63% Zn, 5.99% Pb, 0.71g/t Au, 98g/t Ag and 0.32% Cu (refer ARS Release February 23, 2017). A grid-based soil sampling program defined a 400m by 200m anomalous zone of Pb-Zn soil geochemistry, which remains untested.

Beutong

Efforts to convert the Beutong IUP from exploration to production continued in the first half of 2017. All requested information and reports have been delivered to the Government of Indonesia and it is hoped that the production IUP will be in hand soon. Funds from the August 2017 private placement will also be used to conduct drilling aimed at expanding the Beutong Porphyry Cu-Au-Mo deposit (40% owned by the Company with the option to own up to 80%) to the west, east and at depth where strong mineralisation remains open (for example hole BEU0700-03 in Beutong East Porphyry intersected 385m at 0.68% Cu, 0.21g/t Au from 74m to 459m incl. 148m at 0.81% Cu, 0.15g/t Au open to depth). See ARS RNS dated 26 November 2014 for the Resource details.

Technical data disclosed in this Press Release have been reviewed and verified by [Asiamet Resources Ltd.](#)’s qualified

person, Stephen Hughes, P. Geo. a director of [Asiamet Resources Ltd.](#) and a Qualified Person within the meaning of NI 43-101 and the AIM Rules for Companies.

Enquiries:

Tony Manini
Executive Chairman, [Asiamet Resources Ltd.](#)
Email: tony.manini@asiametresources.com

Peter Bird
Director & CEO, [Asiamet Resources Ltd.](#)
Email: peter.bird@asiametresources.com

Optiva Securities Limited
Christian Dennis
Telephone: +44 20 3137 1903
Email: Christian.Dennis@optimasecurities.com

NRG Capital Partners
Mick Oliver, Rita Adiani
Telephone: +44 20 3709 4505,4504
Email: mick.oliver@nrgcapitalpartners.com, rita.adiani@nrgcapitalpartners.com

FlowComms Limited
Sasha Sethi
Telephone: +44 (0) 7891 677 441
Email: Sasha@flowcomms.com

Asiamet Resources Nominated Adviser
RFC Ambrian Limited
Andrew Thomson / Stephen Allen
Telephone: +61 8 9480 2500
Email: Andrew.Thomson@rfcambrian.com / Stephen.Allen@rfcambrian.com

Important notice

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

The content of this announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

ASIAMET RESOURCES LIMITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited – expressed in United States dollars)

	June 30, 2017 Unaudited \$	June 30, 2016 Unaudited \$	December 31, 2016 Audited \$
Assets			
Non-current assets			
Equipment	27,004	62,424	37,243
Security deposit	80,272	92,835	94,575
Total non-current assets	107,276	155,259	131,818
Current assets			

Cash	137,445	1,961,683	1,747,530
Receivables and other assets	406,217	184,445	253,552
Subscriptions receivable	-	-	801,840
Total current assets	543,662	2,146,128	2,802,922
Total assets	650,938	2,301,387	2,934,740
Liabilities			
Non-current liabilities			
Provision for employee service entitlements	97,559	44,355	101,875
Current liabilities			
Trade and other payables	686,156	344,224	1,016,175
Related party loans	-	-	233,290
Total current liabilities	686,156	344,224	1,249,465
Total liabilities	783,715	388,579	1,351,340
Total net assets (liabilities)	(132,777)	1,912,808	1,583,400
Capital and reserves attributable to owners of the Company			
Share capital	7,114,311	6,190,610	7,060,176
Equity reserves	33,567,289	31,534,532	33,323,413
Other comprehensive loss	(2,374)	-	(2,243)
Deficit	(40,804,975)	(35,805,306)	(38,790,918)
Capital and reserves attributable to owners of the Company	(125,749)	1,919,836	1,590,428
Non-controlling interest	(7,028)	(7,028)	(7,028)
Total equity	(132,777)	1,912,808	1,583,400

ASIAMET RESOURCES LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(unaudited – expressed in United States dollars)

	6 months to 30 June 2017 unaudited \$	6 months to 30 June 2016 unaudited \$	12 months to 31 December 2016 audited \$
Expenses			
Accounting and audit	6,279	26,887	98,888
Consultants and shared office costs	278,584	301,088	510,230
Exploration and evaluation expenditures	2,096,264	375,524	2,689,467
Investor relations	40,978	35,888	106,164
Legal	3,250	2,558	6,738
Office and administrative services	18,025	20,269	26,270
Share-based compensation	96,910	-	300,134
Transfer agent and regulatory fees	68,747	76,120	108,685
Travel and accommodation	76,142	5,237	42,677
	2,685,179	843,571	3,889,253
Other items			
Non-refundable deposit received	-	-	100,000
Taxation (expense)	-	-	(6,528)
Foreign exchange (loss) gain	(37,252)	33,080	(872)
Gain on sale of subsidiary	708,089	-	-
Interest income	285	1,739	2,289
	671,122	34,819	94,889
Net loss	(2,014,057)	(808,752)	(3,794,364)
Items that may be reclassified subsequently to profit or loss:			
Provision for employee service entitlements	(131)	-	(2,243)
Loss and comprehensive loss for the period	(2,014,188)	(808,752)	(3,796,607)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(unaudited – expressed in United States dollars)

	6 months to 30 June 2017 unaudited \$	6 months to 30 June 2016 unaudited \$	12 months to December 2015 audited \$
Operating activities			
Loss for the period	(2,014,057	) (808,752	) (3,794,364
Adjustment for non-cash items:			
Depreciation	17,894	37,427	78,543
Share-based compensation	96,910	-	300,134
Unrealized foreign exchange loss (gain)	649	1,517	(4,444
Gain on sale of subsidiary	(708,089	) -	-
Changes in non-cash working capital:			
Receivables and other assets	(154,958	) (84,534	) (153,641
Trade and other payables	(303,780	) (5,019	) 666,932
Provision for employee service entitlements	-	-	59,498
	(3,065,431	) (859,361	) (2,847,342
Investing activities			
Security deposits	(5,845	) -	-
Purchase of equipment	(7,655	) (8,052	) (23,987
Proceeds on sale of subsidiary, net of cash sold	699,195	-	-
	685,695	(8,052	) (23,987
Financing activities			
Related party loans	(233,290	) -	233,290
Share subscription receivable	801,840	-	-
Share issues	201,101	2,154,807	3,831,110
Share issue costs	-	(104,345	) (224,175
	769,651	2,050,462	3,840,225
Decrease (increase) in cash	(1,610,085	) 1,183,049	968,896
Cash, beginning of the period	1,747,530	778,634	778,634
			-
Cash, end of the period	137,445	1,961,683	1,747,530
Supplementary information:			
Interest paid	307	708	1,342
Income taxes paid	-	-	-
Non-cash investing and financing activities			
Fair value of warrants issued to brokers included in share issue costs -		86,808	165,815

Glossary of Technical Terms

"cut‐off"	the grade threshold above which a mineral material is considered potentially economic.
"g/t"	grams per tonne; equivalent to parts per million ('ppm').
"Mineral Resource"	A “Mineral Resource” is a concentration or occurrence of diamonds, natural gas, or other solid fossilized organic material including base and precious metals, coal, and industrial minerals in the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for future economic location, quantity, grade, geological characteristics and continuity of a Mineral Resource based on specific geological evidence and knowledge.
"Inferred Resource"	An “Inferred Mineral Resource” is that part of a Mineral Resource for which the existence is assumed on the basis of geological evidence and limited sampling and reasonably assumed grade continuity. The estimate is based on limited information and sampling gathered through locations such as outcrops, trenches, pits, workings and drill holes.
"Indicated Resource"	An “Indicated Mineral Resource” is that part of a Mineral Resource for which the existence is assumed and shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the use of technical and economic parameters, to support mine planning and evaluation of the economic viability of the estimate is based on detailed and reliable exploration and testing information gathered through locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to allow continuity to be reasonably assumed.

"Measured Resource"	A "Measured Mineral Resource" is that part of a Mineral Resource for which shape, and physical characteristics are so well established that they can be estimated with appropriate application of technical and economic parameters, to support production plan viability of the deposit. The estimate is based on detailed and reliable exploration, sampling through appropriate techniques from locations such as outcrops, trenches, pits, workings enough to confirm both geological and grade continuity.
"chalcocite"	Chalcocite is a copper sulfide mineral with the formula Cu_2S , and is an important copper ore mineral. It is black with a metallic luster.
"bornite"	Bornite, also known as peacock ore, is a copper sulfide mineral with the formula Cu_5FeS_4 .
"chalcopyrite"	Chalcopyrite is a copper sulfide mineral with formula $CuFeS_2$. It has a brassy to golden yellow color.
"breccia"	Breccia is a rock classification, comprises millimeter to meter-scale rock fragments cemented together. There are many subclassifications of breccias.
"veins"	A vein is a sheet-like or anastomosing fracture that has been infilled with mineral ore (chalcopyrite, quartz, calcite etc) material, within a rock. Veins form when minerals carried by a fluid mass are deposited through precipitation and infill or coat the fracture faces.
"surface rock chip samples"	Rock chip samples approximately 2kg in size that are typically collected from surface outcrops along mountain ridgelines.
"diamond drilling"	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond drill bit. The drilling method enables collection of tubes of intact rock (core) and when successful gives a continuous description, sampling and analysis of an ore body or mineralised structure.
"grade"	The proportion of a mineral within a rock or other material. For copper mineralisation this is expressed as grams of copper per tonne of rock (g/t).
"assay"	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. The result is reported as percentage which is equivalent to percentage of the mineral (i.e. copper) per tonne of rock.
"dip"	A line directed down the steepest axis of a planar structure including a planar ore body or mineralised structure. The dip is measurable direction and inclination from horizontal.
"open pit mining"	A method of extracting minerals from the earth by excavating downwards from the surface of the earth. It is done open air (as opposed to underground mining).
"intercept"	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralised structure. The intercept is described by the entire thickness and the average grade of mineralisation.
"channel sample"	Samples collected across a mineralised rock exposure. The channel is typically orientated perpendicular to the mineralised structure, if possible
"lbs"	Pounds (measure of weight)
"Mlbs"	Million pounds (measure of weight)