

Vancouver, British Columbia (FSCwire) - [Asiamet Resources Ltd.](#) ("ARS" or the "Company") is pleased to announce that it has commenced a Resource definition drilling program at the Beruang Kanan Main ("BKM") copper deposit in Central Kalimantan, Indonesia as part of the BKM Feasibility Studies. The Company plans to drill approximately 110 diamond drill holes totaling 9,000 meters to significantly enhance Resource confidence and upgrade a majority of the current Inferred Resource of 49.7million tonnes grading 0.6% Cu containing 657 million pounds of copper at 0.2% reporting cut, to the Measured and Indicated Resource categories. Indicated Resources at BKM currently contain 231Mlbs in 15.0M tonnes grading 0.7% Cu at a 0.2% reporting cut. Only Measured and Indicated Resources can be considered for conversion to Mineable Ore Reserves in the Feasibility Study. Results will be reported progressively as they become available and an updated Resource estimate is expected before the end of Q3, 2016.

Additional work programs also being initiated as part of the Feasibility Studies include:

- geotechnical drilling to define pit-slope stability and aid open pit mine design
- large diameter (PQ) drilling to collect samples from across and through the deposit for detailed metallurgical test work and mine waste characterization studies.
- detailed metallurgical studies comprising short and long column leach tests on a suite of representative mineralized composites to determine optimum copper recoveries, assess deposit variability and provide inputs into the mine and process plant design;
- environmental and water resources studies and permitting applications

Asiamet also advises that following on from a recently completed private placement of GBP1.5m (approximately CAD 2.7m), the Company's financial position has been further strengthened by the receipt of tax refunds totaling approximately USD1.0m from the Indonesian Government tax department. The refunds relate to tax payments (VAT) made by the Company for various goods and services in the years 2006, 2007, 2013 and 2014. Payments were received on April 26 and May 19, 2016, respectively.

The Company is now in a sound financial position to significantly advance feasibility studies on the BKM copper project, complete drilling aimed at further expanding Resources in the BKM project area and subject to receipt of the necessary permits, drill test high grade polymetallic mineralization at the Baroi prospect. A number of corporate initiatives aimed at further strengthening the company's project delivery capability and financial position are being advanced simultaneously with the project work programs.

Asiamet Resources CEO Tony Manini commented

Following completion of a highly positive preliminary economic assessment ("PEA") for the BKM project and recent initiatives that strengthen our financial position, Asiamet has initiated feasibility studies for the development of a heap leach SX-EW copper mine at the BKM project. Feasibility studies will cover a broad range of technical, commercial, financial, social and environmental inputs in detail and represent a major and critically important phase of de-risking 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. As the feasibility work programs on BKM are being progressed by the study team, exploration drilling aimed at expanding the Resource base and testing some additional high grade copper and polymetallic targets will progress with high expectations for success. Simultaneously important corporate initiatives to further strengthen the Company's financial position and enhance shareholder value are being vigorously pursued. We look forward to providing all our stakeholders with regular updates and a strong news flow during this exciting next stage of the Company's development;

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

Tony Manini, Deputy Chairman and CEO

For further information please contact:

-Ends-

Tony Manini

Deputy Chairman and CEO, [Asiamet Resources Ltd.](http://asiametresources.com)

Telephone: +61 3 8644 1300

Email: [tony.manini@asiametresources.com](mailto:tony.manini@asiametresources.com)

FlowComms Limited

Sasha Sethi

Telephone: +44 (0) 7891 677 441

Email: [Sasha@flowcomms.com](mailto:Sasha@flowcomms.com) / [Mehrdad@flowcomms.com](mailto:Mehrdad@flowcomms.com)

Asiamet Resources Nominated Adviser

RFC Ambrian Limited

Andrew Thomson / Oliver Morse

Telephone: +61 8 9480 2500

Email: [Andrew.Thomson@rfcambrian.com](mailto:Andrew.Thomson@rfcambrian.com) / [Oliver.Morse@rfcambrian.com](mailto:Oliver.Morse@rfcambrian.com)

VSA Capital Limited

Andrew Raca / Justin McKeegan

Telephone: +44 20 3005 5004 / +44 20 3005 5009

Email: [araca@vsacapital.com](mailto:araca@vsacapital.com)

Optiva Securities Limited

Christian Dennis

Telephone: +44 20 3137 1903

Email: [Christian.Dennis@optivasecurities.com](mailto:Christian.Dennis@optivasecurities.com)

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