

Asiamet Resources

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Asiamet buoyed by exercise of options by a senior manager, bullish comment from Liberum

Asiamet Resources Limited (LON:ARS) shares were up 12% on Monday buoyed by news of an exercise of options by a senior manager and by bullish comment from Liberum Capital.

In a statement today, the AIM-listed firm said it had received notification from Mansur Geiger, the group's Vice President-Indonesia, to exercise options over 1,000,000 new common shares at a price of C\$0.05 each.

READ: Asiamet hails two key approvals for its BKM copper project
As a result, the company added, it has issued the shares to the option holder and has received C\$50,000 in return.

Meanwhile, in a mining sector note, analysts at Liberum repeated a 'buy' rating and 18p per share target price on Asiamet.

The analysts said: "After announcing last week two key approvals for its BKM project, the company is just waiting on the results of its Bankable Feasibility Study in Q2 before being in a position to bring on a local financing partner. Shares have almost doubled from the December lows, but still trade at less than half of our 18p valuation."

They added: "As per our NPV and EV/production analysis in the previous section, the potential upside from development of Asiamet's Beutong orebody is significant and the stock trades at a material discount, even to other greenfield exploration peers."

The analysts concluded: "The scale of the returns Asiamet can deliver in the near-term will hinge initially on how the next stage of development of BKM is financed, which may or may not include a deal on Beutong. With such a wide variability of outcomes we need to make some broad assumptions in generating our target price (BKM financed with 50% gearing, dilution at 9p).

"However, our confidence in the direction of travel in the shares hinges on the quality and scarcity of its assets (highlighted above), management's track record in the region and the desire of well-funded regional partners to enter the copper business."

In late afternoon trading, Asiamet shares were 12.3% higher at 7.75p.

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Price: £0.03

Market Cap: £30.15 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: ARS

Listing: AIM

52 week High Low
10.45 2.855

Sector: General mining & base metals

Website: www.asiametresources.com

Company Synopsis:

Asiamet Resources Limited is a dynamic junior company focused on the exploration and development of its portfolio of large copper-gold and polymetallic deposits on the Indonesian islands of Kalimantan and Sumatra, adjacent to the key growth markets in Asia.

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