

It would also satisfy Indonesian government regulations which require that an Indonesian local must own 51% of all mining projects after the tenth year of production.

Asiamet shares currently trade just below 7p, but Arden has a punchy 24p target price on the stock, "highlighting how undervalued we believe the stock is".

In terms of what could drive the share price towards that figure in the near term, Arden highlights the bankable feasibility study due by the end of the third quarter/ early fourth quarter.

It also looks to further drill results from Beutong and KSK towards the end of the year.

Copper price to strengthen

Of course, all of this is irrelevant if copper prices tank. Thankfully, Arden doesn't see that happening.

"We see copper as a standout medium to long-term investment," read the opening salvo from their 119-page report on the sector.

The red metal is often said to be the bellwether of the global economy because it's used in so many everyday applications, from wiring to piping, to household utensils to roofing.

READ: Copper price well supported by economic fundamentals

On the demand side, it's all about Chinese infrastructure, new technologies and the "green revolution," says Arden.

On the demand side, more than a decade of underinvestment means that the slightest shock to supply, like a strike at the giant Escondida mine in Chile, is likely to send tremors through the market and set prices on an upward trajectory.

Arden reckons China is about to go into a major "growth and regenerative phase" that will support the copper price above US\$3.00 per pound in the long-term.

Boss praises "strong" first half

"Asiamet had a strong first half of 2018," said chief executive Peter Bird.

"Our group continues to focus on the rapid development of the BKM and Beutong projects.

"We believe the company is very favourably positioned amongst peers as we have two significant copper development projects at a time when the copper supply side is showing signs of weakness while demand for copper remains robust."

Asiamet recorded a net loss of US\$6.2mIn (H1 17: US\$2.0mIn) for the six months ended June 30 2018, reflecting increased exploration costs.

Thanks to a US\$10mIn fundraise back in March, the company, which carries no debt on the balance sheet, ended the period with cash resources of US\$4.0mIn (31 Dec 17: US\$3.1mIn).

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