Asiamet Resources Limited

(the “Group”, the “Company” or “ARS”)

Interim Results for the Six Months Ended 30 June 2018

Asiamet Resources Limited (AIM: ARS) is pleased to announce its unaudited interim results for the six months ended 30 June 2018 (“H1 2018” or the “Period”).

Chief Executive Officer statement

Peter Bird, CEO said:

“Asiamet had a strong first half of 2018. The year started on a strong note with the receipt of the production licence for the Beutong copper-gold porphyry project in early January 2018. The receipt of this licence satisfied the final milestone in accordance with the Joint Venture agreement and allowed the Company to increase its ownership from 40% to 80%, which completed on 25 June 2018. The Beutong project has resources in accordance with JORC of 2.4Mt (5.35Blb) copper, 2.1Moz gold and 20.6Moz silver on a 100%-owned basis and 1.92Mt (4.24Blb) copper, 1.68Moz gold and 16.48Moz silver on an 80%-owned attributable basis), therefore the increase in ownership resulted in a significant increase in the copper inventory for the Group.

In April 2018, the Company commenced a 4,000 metre infill drilling programme at the Beutong project and the results to date have been excellent with the best drill hole intersecting 456 metres of pervasive mineralisation grading 1.06% copper equivalent from 10 metres below surface, stopping in mineralisation at 608 metres due to rig capacity. The results of this programme together with the metallurgical and geotechnical test-work programme will dictate the Company’s development strategy for Beutong.

In March 2018, we finalised the Contract of Work negotiations with the Government of Indonesia, an important milestone for the BKM project as it secures our operating tenure for the next 30 years. During the first quarter of 2018, the Company continued drilling activities at the BKZ polymetallic deposit where we intersected broad intervals of mineralisation and in March 2018 we established a maiden JORC compliant Mineral Resource Estimate from only a small drilling programme. The BKZ deposit is only 800 metres north of the BKM project and remains open in multiple directions. The Company believes the BKZ project has the potential to be a stand-alone project, benefiting from the significant infrastructure the Company will build at the BKM project.

Simultaneously, the Company continued to make significant progress with the feasibility study for the BKM project. This study has been the primary focus for much of the current half year with a number of peer reviews completed together with initial optimisation work for key technical areas including the open pit and the heap leach. Capital and operating costs are being reviewed with a view to release to the market by the end of the current quarter.

On a corporate level, Stephen Hughes resigned as a director in May 2018 to return with his family to Canada, having spent 22 years in Indonesia. The Company will continue to transition from explorer to developer and ultimately producer and will see the management and leadership team evolve during this transition. We will continue to right-size the organisation to meet the changing needs and manage the risks of the Company going forward. In June 2018, Dominic Heaton was appointed to the Asiamet Board. Dominic is a seasoned mine-developer with significant experience in building mines in South East Asia and Indonesia. In particular he was instrumental in the development of the 300,000 oz per annum Martabe gold mine in Sumatra and will be invaluable as we develop our projects.

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."

H1 2018 Operational Highlights

Beruang Kanan Main (BKM) Copper Project

- Completed Contract of Work (CoW) amendment negotiations and secured long term tenure for the proposed BKM Copper development (see release dated 26 March 2018)
- Assay results from the 2017/18 geotechnical drilling programme (completed as part of the feasibility studies) indicate the highest grade copper mineralisation drilled at BKM to date (see release dated 3 April 2018)

Beruang Kanan Zinc (BKZ) Polymetallic Prospect

- Completed a maiden Mineral Resource Estimate for the BKZ Polymetallic ("BKZ") deposit (see release dated 16 May 2018):
    - The Upper Polymetallic Zone Inferred Mineral Resource comprises:
        - High Grade Domain - 750,000 tonnes at 8.0% Zinc, 3.4% Lead, 50g/t Silver and 0.35g/t Gold containing 132Mlbs zinc, 57Mlbs lead, 1.2Moz silver and 8,400oz gold at 4% Zn cut-off grade;
        - Low Grade Domain - 590,000 tonnes at 1.6% Zinc, 0.5% Lead, 13g/t Silver and 0.15g/t Gold containing 20 Mlbs zinc, 7Mlbs lead, 247Koz silver and 2,800oz gold at 1% Zn cut-off grade
    - The Lower Copper Zone Inferred Mineral Resource comprises:
        - High Grade Domain - 1.1M tonnes at 1.1% Copper and 13g/t Silver containing 26Mlbs copper and 460,000 ounces silver at a 0.5% copper cut-off grade
    - Mineralisation remains open in multiple directions at both the BKZ Upper Polymetallic Zone and the BKZ Lower Copper Zone and many targets with potential to expand the Resource base remain to be tested.

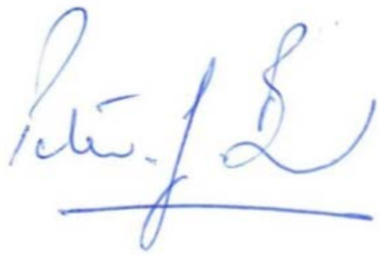
Beutong (ARS 80% Equity)

- Equity interest in Beutong increased to 80% through exercise of the option and delivery of recent milestones including the key long-term production licence required to advance project to development stage (see release dated 25 June 2018).
- Key production licence granted for 5.3Blb Cu, 2.1Moz Au, representing a major de-risking milestone for the Beutong project securing long-term licence for +20 years (see release dated 8 January 2018).
- First diamond drill hole of the 2018 drill campaign at Beutong East Porphyry Copper - Gold Project ("BEP") has intercepted near surface, high-grade copper mineralisation (see release dated 14 June 2018). Highlights include:
    - BEU0900-08 456.0m at 1.06% CuEq (0.93% Cu, 0.15g/t Au) from 10.0m;
    - Shallow intersection, with assay results confirming up to 2.49% copper over 2-metre sample intervals at BEP;
    - Initial assays confirm that copper mineralisation in this hole at BEP is potentially leachable;
    - Metallurgical test work will commence soon.

H1 2018 Corporate Highlights

- Raised approximately $10 million (£7.2 million) before share issue costs at 11 pence per ordinary share (see release dated 13 March 2018)
- Resignations of:
  - Mr Raynard von Hahn as Non-Executive Director (see release dated 17 January 2018)
  - Mr Stephen Hughes as Executive Director and Vice President – Exploration (see release dated 24 May 2018)
- Appointment of Mr Dominic Heaton as a Non-Executive Director to the Board (see release dated 1 June 2018 and 26 June 2018).

On behalf of the board



Peter Bird
Chief Executive Officer
25 September 2018

Notice to reader

These interim condensed consolidated financial statements of Asiamet Resources Limited have been prepared by management and approved by the Audit Committee of the Board of Directors of the Company. The Company discloses that its external auditors have not reviewed these interim financial statements and notes to financial statements.

The Company publishes its accounts in United States dollars ($) and all figures in the accounts and this announcement are $ unless otherwise noted.

Interim condensed consolidated statement of financial position

As at 30 June 2018

	Note	30 Jun 2018 Unaudited $'000	31 Dec 2017 Audited $'000
ASSETS			
Current assets			
Cash		4,007	3,079
Receivables and other assets	*4*	623	586
		4,630	3,665
Non-current assets			
Property, plant and Equipment		230	41
Security deposit	*3b*	70	74
		300	115
TOTAL ASSETS		**4,930**	**3,780**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	*5*	1,137	1,054
Other financial liabilities	*6*	310	-
		1,447	1,054
Non-current liabilities			
Provision for employee service entitlements		196	156
		196	156
Equity			
Share capital	*7*	9,287	8,528
Equity reserves		49,749	40,354
Other comprehensive loss		(12)	(12)
Accumulated Deficit		(52,484)	(46,293)
Parent entity interest		6,540	2,577
Non-controlling interest		(3,253)	(7)
		3,287	2,570
TOTAL LIABILITIES AND EQUITY		**4,930**	**3,780**

The accompanying notes form an integral part of these interim condensed Consolidated Financial Statements

Interim condensed consolidated statement of comprehensive loss (unaudited)

For the six months ended 30 June 2018

	Note	For the 6 months ended 30 Jun 18 $'000	30 Jun 17 $'000
Expenses			
Accounting and audit		(47)	(6)
Consultants		(267)	(278)
Exploration and evaluation	*3a*	(3,700)	(1,412)
Legal and Company Secretarial		(150)	(3)
General and administrative		(252)	(203)
Depreciation		(9)	(18)
Employee benefits		(1,169)	(668)
Share based compensation	*7e*	(242)	(97)
		(5,836)	(2,685)
Other items			
Foreign exchange loss		(355)	(37)
Gain on sale of subsidiary	*3c*	-	708
		(355)	671
Net loss		(6,191)	(2,014)
Total comprehensive loss for the year		**(6,191)**	**(2,014)**
Net loss attributable to:			
Equity holders of the parent		(6,040)	(2,014)
Non-controlling interests		(151)	-
Total comprehensive loss attributable to:			
Equity holders of the parent		(6,040)	(2,014)
Non-controlling interests		(151)	-
Basic and diluted loss per common share		(0.01)	(0.00)
Weighted average number of shares outstanding (thousands)		878,224	711,765

The accompanying notes form an integral part of these interim condensed Consolidated Financial Statements

Interim condensed consolidated statement of cash flows (unaudited)

For the six months ended 30 June 2018

	Note	For the 6 months ended 30 Jun 18 $'000	30 Jun 17 $'000
Cash provided from (used for):			
Operating activities			
Loss for the year		(6,191)	(2,014)
Adjustment for:			
Depreciation		9	18
Share based compensation		242	97
Unrealised foreign exchange losses		1	-
Gain on sale of subsidiary		-	(708)
Changes in non-cash working capital:			
Receivables and other assets		(30)	(155)
Value Added Tax ("VAT")		(7)	-
Trade and other payables		83	(303)
Provision for employee service entitlements		40	-
		(5,853)	(3,065)
Investing activities			
Security deposits		-	(6)
Purchase of property, plant and equipment		(198)	(7)
Payment for additional investment in Beutong Resources		(3,246)	-
Proceeds on sale of subsidiary, net of cash sold	3c	-	699
		(3,444)	686
Financing activities			
(Repayment of) Proceeds from related party loans		-	(233)
Proceeds from exercise of options and warrants		801	801
Proceeds from equity raising		10,082	201
Equity raising costs		(663)	-
		10,220	769
Increase (Decrease) in cash		928	(1,610)
Cash at beginning of the year		3,079	1,747
Cash at end of the ~~year~~six months		**4,007**	**137**

The accompanying notes form an integral part of these interim condensed Consolidated Financial Statements

Interim condensed consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2018

		Attributable to equity holders of the parent						
	Number of shares '000	Share capital $'000	Equity reserves $'000	Other Comprehensive Loss $'000	Accumulated Deficit $'000	Total $'000	Non-Controlling Interests $'000	Total $'000
Balance at 1 January 2017	709,940	7,060	33,323	(2)	(38,791)	1,590	(7)	1,583
Warrant exercises	5,416	54	147	-	-	201	-	201
Share based compensation	-	-	97	-	-	97	-	97
Cancelled shares	(3)	-	-					
Loss for the year	-	-	-	-	(2,014)	(2,014)	-	(2,014)
Contribution by parent in NCI	-	-	-	-	-	-	-	-
Balance at 30 June 2017	**715,353**	**7,114**	**33,567**	**(2)**	**(40,805)**	**(126)**	**(7)**	**(133)**
Balance at 1 January 2018	856,764	8,528	40,354	(12)	(46,293)	2,577	(7)	2,570
Equity raising	65,402	654	9,428	-	-	10,082	-	10,082
Warrant exercises	2,147	21	82	-	-	103	-	103
Option exercises	8,350	84	306	-	-	390	-	390
Equity raising costs	-	-	(663)	-	-	(663)	-	(663)
Share based compensation	-	-	242	-	-	242	-	242
Loss for the year	-	-	-	-	(6,040)	(6,040)	(151)	(6,191)
Contribution by parent in NCI	-	-	-	-	(151)	(151)	151	-
Other transactions with NCI	-	-	-	-	-	-	(3,246)	(3,246)
Balance at 30 June 2018	**932,663**	**9,287**	**49,749**	**(12)**	**(52,484)**	**6,540**	**(3,252)**	**3,287**

The accompanying notes form an integral part of these interim condensed Consolidated Financial Statements

Notes to the interim results (unaudited)

For the six months ended 30 June 2018

1. General Information

The interim condensed consolidated financial statements of the Company for the six months ended 30 June 2018 comprising the Company and its subsidiaries (collectively, the Group) were authorised for issue in accordance with a resolution of the directors on 25 September 2018.

The interim condensed consolidated financial statements for the six months ended 30 June 2018 and 30 June 2017 were not subject to review and were unaudited. The comparative information for the year ended 31 December 2017 was approved by the Board of directors on 27 April 2018 and the Independent Auditor's Report on those accounts was unqualified.

Asiamet Resources Limited (the "Company" or "Asiamet") is a publicly listed company incorporated under the laws of Bermuda. The Company's shares are listed on the AIM market of the London Stock Exchange ("AIM") under the symbol "ARS".

The Company's principal business activities include the acquisition, exploration and development of mineral properties. The Company's principal mineral property interests are located in Indonesia.

The presentation currency of the Company is the United States dollar.

2. Basis of preparation and changes to the Group's accounting policies

a) Statement of Compliance

The interim condensed consolidated financial statements for the six months ended 30 June 2018 has been prepared in accordance with IAS 34, 'Interim financial reporting'.

The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

b) Changes in accounting policies, accounting standards and interpretations

Except for the below, the accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

2. Basis of preparation and changes to the Group's accounting policies (continued)

Leases (continued)

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

Going concern

These interim condensed consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business in the foreseeable future.

The Company is in the process of exploring its mineral property interests and has not yet determined whether any of its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts spent for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties.

The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture. The Company to date has met its commitments with respect to any and all obligations to keep all licences and permits in good standing.

The Company incurred a loss of $6.191 million for the six months ended 30 June 2018 (2017: $2.014 million), and as of that date, the Company had an accumulated deficit of $52.484 million (2017: $46.293 million). The Group's position as at 30 June 2018 included cash of $4.007 million, current assets of $0.623 million and current liabilities of $1.447 million.

The Board considers that the Company is a going concern and recognises that additional funding will be required to ensure that the Company can continue to fund its operations for the 12 month period from the date of this financial report. The possibility that the Company may not be able to raise the additional financing required gives rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

Nothwithstanding the material uncertainty the Directors are of the opinion, having made due and careful enquiry, that there are reasonable grounds to form the view that the Company will have sufficient funding for its present requirements.

In forming this view the Directors have considered in detail a number of potential scenarios including funding alternatives as well as other strategies in play including the following:

- The Company expects to finalise the Feasibility Study for the BKM Project in the second half of 2018 which when completed is anticipated to support the development of the project and in turn raising of additional funding;
- The Company is currently in discussions with financial institutions and strategic investors for potential debt and/or equity funding; and
- To date the Company has funded its activities through issuance of equity securities and it is expected that the Group will be able to fund its future activities through further issuances of equity securities.

Notes to the interim results (unaudited)

For the six months ended 30 June 2018

2. Basis of preparation and changes to the Group's accounting policies (continued)

Going concern (continued)

The financial statements have been prepared on the going concern basis for the above reasons. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

If additional funding cannot be obtained, there is a material uncertainty whether the Company will be able to continue as a going concern. If the Company is unable to continue as a going concern in the future, it may be required to make adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities in order to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

3. Exploration and evaluation

a) Exploration and evaluation expenditures

The details of exploration and evaluation expenditures expensed during the period ended 30 June 2018 and 30 June 2017 are as follows:

	Note	2018 $'000	2017 $'000
KSK CoW			
Administration support		312	390
External relations		44	38
Field support, vehicles, equipment		175	274
Technical services		2,517	588
Tenements		40	19
		3,088	1,326
Beutong IUP			
Administration support		67	30
External relations		10	2
Field support, vehicles, equipment		469	1
Technical services		66	51
		612	84
Jelai IUP	*3c*		
Administration support		-	1
Field support, vehicles, equipment		-	1
		-	2
Total exploration and evaluation expenditures		**3,700**	**1,412**

b) Security deposit

	30 Jun 2018 $'000	31 Dec 2017 $'000
Beutong IUP	70	74
	70	**74**

Notes to the interim results (unaudited)

For the six months ended 30 June 2018

3. Exploration and evaluation expenditures (continued)

c) Jelai Project – East Kalimantan

On 9 May 2017, the Company completed the sale of all the shares of KLG Singapore Private Limited ("KLG Sing") to Ship Ocean Pte Ltd., a Singapore corporation. KLG Sing owned 99.3% of PT Jelai Cahaya Minerals, the holder of the Jelai IUP. Consideration paid for KLG Sing was $0.8 million of which $0.1 million was received and recorded as income in 2016. A gain on disposal of a subsidiary in the amount of $0.708 million was recorded as income in 2017.

	30 Jun 2018 $'000	30 Jun 2017 $'000
Consideration received		
Cash	-	700
Net assets disposed of		
Cash	-	1
Receivables	-	2
Security deposit	-	20
Trade and Accounts Payable	-	(26)
Employee severance provision	-	(5)
	-	(8)
Gain on sale of subsidiary	**-**	**708**

4. Receivables and other assets

	30 Jun 2018 $'000	31 Dec 2017 $'000
Value Added Tax	427	420
Receivables – employee advances	38	40
Receivables – other	116	45
Prepayments	42	81
Total receivables and other assets	**623**	**586**

5. Trade and other payables

	30 Jun 2018 $'000	31 Dec 2017 $'000
Trade and other payables	1,137	980
Trade and other payables owed to related parties[1]	-	74
Total trade and other payables	**1,137**	**1,054**

1. The amounts owed to related parties were paid subsequent to 31 December 2017.

Notes to the interim results (unaudited)

For the six months ended 30 June 2018

6. Other financial liabilities

	30 Jun 2018 $'000	31 Dec 2017 $'000
Funds received in advance of share issue[1]	310	-
Total trade and other payables	**310**	**-**

1. Funds were received in advance from option and warrant holders for the exercise of options and warrants . New shares in the Company were issued on 2 July 2018. Refer to note 9 for more details.

7. Share capital and reserves

a) Authorised share capital

	30 Jun 2018	31 Dec 2017
Authorised share capital ($'000)	12,000	10,000
No. of common shares ('000)	1,200,000	1,000,000
Par value per share	$ 0.01	$ 0.01

The Shareholders of the Company approved the increase of the authorised share capital at the Annual General Meeting held on 25 June 2018.

b) Movements in Fully paid share capital during the six months ended 30 June 2018:

		Shares thousands No.	$'000
1 Jan 2018	Opening balance	856,764	8,528
13 Feb 2018	Exercise of options	2,450	24
9 Mar 2018	Exercise of options	300	3
20 Mar 2018	Share issue	65,402	654
29 Mar 2018	Exercise of options	300	3
17 Apr 2018	Exercise of warrants	2,147	22
2 May 2018	Exercise of options	300	3
6 Jun 2018	Exercise of options	5,000	50
30 Jun 2018	**Closing balance**	**932,663**	**9,287**

Notes to the interim results (unaudited)
For the six months ended 30 June 2018

7. Share capital and reserves (continued)

On 13 February 2018, the Company issued 2.450 million shares to the option holders and received CDN 0.161 million (at a weighted average exercise price of CDN 0.066 per option) as a result of the exercise of these options.

On 9 March 2018, the Company issued 0.300 million shares to option holders and received CDN 0.015 million (at a weighted average exercise price of CDN 0.05 per option) as a result of the exercise of these options.

On 20 March 2018, the Company successfully placed 65.402 million shares of par value $0.01 each in the Company at a price of GBP 0.11 per share raising gross proceeds of approximately GBP 7.2 million ($10 million).

On 29 March 2018, the Company issued 0.300 million shares to option holders and received CDN 0.015 million (at a weighted average exercise price of CDN 0.05 per option) as a result of the exercise of these options.

On 17 April 2018, the Company issued 2.147 million shares to option holders pursuant to the exercise of warrants issued to brokers and received CDN 0.128 million (at a weighted average exercise price of CDN 0.06 per option) as a result of the exercise of these options.

On 2 May 2018, the Company issued 0.300 million shares to option holders and received CDN 0.030 million (at a weighted average exercise price of CDN 0.10 per option) as a result of the exercise of these options.

On 6 June 2018, the Company issued 5.000 million shares to option holders and received CDN 0.280 million (at a weighted average exercise price of CDN 0.056 per option) as a result of the exercise of these options.

c) Common share purchase warrants

The continuity of common share purchase warrants for the six months ended 30 June 2018 is as follows:

Expiry date	Exercise price CAD[2]	Balance 31-Dec-17 '000	Granted '000	Exercised '000	Expired '000	Balance 30-Jun-18[1] '000
26 Apr 18	*0.06*	2,148	-	(2,148)	-	-
23 Dec 18	*0.05*	3,476	-	-	-	3,476
13 Apr 19	*0.10*	3,534	-	-	-	3,534
		9,158	**-**	**(2,148)**	**-**	**7,010**
Weighted average exercise price[3]		*0.04*	-	*0.03*	-	*0.04*

1. All of the outstanding balance of warrants are exercisable.
2. Exercise price of CAD warrants will be converted to GBP equivalent at the date the warrants are exercised.
3. Calculated in GBP

The weighted average remaining contractual life of the common share purchase warrants outstanding as at 30 June 2018 was 0.6 years.

Notes to the interim results (unaudited)

For the six months ended 30 June 2018

7. Share capital and reserves (continued)

d) Stock Options

The continuity of stock options for the six months ended 30 June 2018 is as follows:

Expiry date	Weighted Average Exercise price CAD[3]	Weighted Average Exercise price GBP	Balance 31-Dec-17 '000	Granted '000	Exercised '000	Expired '000	Balance 30-Jun-18 '000	Exer-cisable '000
1 Jul 18	*0.10*		4,282	-	(800)	-	3,482	3,482
6 Oct 19	*0.05*		3,050	-	(1,550)	-	1,500	1, 500
31 Aug 20	*0.05*		9,250	-	(3,050)	-	6,200	6,200
1 Nov 21	*0.07*		10,500	-	(2,950)	-	7,550	7,550
20 Feb 22[1,2]		*0.09*	8,000	-	-	-	8,000	4,000
5 Oct 22		*0.07*	13,700	-	-	-	13,700	13,700
1 Jan 23[4,5]		*0.15*	-	4,500	-	-	4,500	1,500
11 Jan 21[6]		*0.12*	-	800	-	-	800	-
			48,782	**5,300**	**(8,350)**	**-**	**45,732**	**44,782**
Weighted average exercise price[7]			*0.04*	*0.15*	*0.03*	-	*0.07*	

1. 4 million options vested on 20 February 2018, 4 million vests on 20 February 2019 and all expires on 20 February 2022.
2. 2 million options exercisable at GBP 0.06, 2 million at GBP 0.08, 2 million at GBP 0.10 and 2 million at GBP 0.12.
3. Exercise price of CAD options will be converted to GBP equivalent at the date the options are exercised.
4. 1.5 million options vested on 1 January 2018, 1.5 million options vests on 1 January 2019, 1.5 million vests on 1 January 2020 and all expires on 1 January 2023.
5. 1.5 million options exercisable at GBP 0.13, 1.5 million at GBP 0.15 and 1.5 million at GBP 0.17.
6. 0.550 million options vests on completion of a base model for BKM Project, 0.150 million options vests on completion of the BFS of the BKM project and 0.100 million options vests on completion of project/development financing for the BKM project. All expires on 11 January 2021.
7. Calculated in GBP.

The weighted average remaining contractual life of the stock options outstanding as at 30 June 2018, was 2.7 years.

e) Share based compensation

During the six months ended 30 June 2018, the Company recorded $0.242 million (2017: $0.097 million) in non-cash share based compensation expense for options vesting in the year.

The table below lists the assumptions used in the Black-Scholes pricing model to determine the fair value of the options:

Grant date	1 Jan 2018	11 Jan 2018
Risk free interest rate	1.02%	1.02%
Expected volatility	60%	60%
Expected life	5	3
Expected dividend	-	-
Foreign exchange	GBP/USD	GBP/USD
Foreign exchange rate	1.31	1.31
Fair value granted ($'000)	239	40
Number granted ('000)	4,500	800
Fair value per option / warrant ($)	0.05	0.05

Notes to the interim results (unaudited)

For the six months ended 30 June 2018

8. Related parties

There have been no new related party transactions other than the arrangements that were in place at 31 December 2017. For details on these arrangements, please refer to the Group's annual financial report as at 31 December 2017.

9. Non Controlling Interest

On 25 June 2018, the Company completed a payment of $3.246 million (A$4.375 million) to PT Media Mining Resources ("EMM") to acquire the remaining 50% of Beutong Resources Pte Ltd. ("BRPL") increasing its effective ownership in EMM from 40% to 80%.

The Company owns Tigers Copper Singapore No. 1 Pte Ltd, which now owns 100% of the issued and outstanding shares of BRPL, which in turn owns 80% of the issued and outstanding shares of EMM, which holds the Beutong IUP in Indonesia.

The Company is responsible for funding 100% of all costs related to each of BRPL and EMM until a bankable feasibility study has been completed on the Beutong IUP. The Company controls each of the entities and makes all decisions regarding work programs.

10. Operating lease commitments

Property lease

The Company entered into a property lease agreement for office space in Australia. The total rent obligation over the next five years is $0.598 million with $0.068 million due within one year and $0.530 million due after one year but not more than five years. The leases are non-cancellable leases with five-year terms, with rent payable monthly in advance.

Rental provisions within the property lease agreement require the minimum lease payments be increased by 4% per annum. An option exists to renew the lease at the end of the five year term for an additional five years.

11. Subsequent events

On 2 July 2018, the Company received notification from option holders to exercise options over 3.750 million new common shares in the share capital of the Company and has received notification from warrant holders to exercise warrants over 0.612 million new common shares in the share capital of the Company (the "New Common Shares"). The Company issued the New Common Shares to the option and warrant holders and received CDN 0.305 million and GBP 0.070 million respectively (at a weighted average exercise price of CDN 0.098 per option and CDN 0.10 per warrant) as a result of the exercise.

On 20 July 2018, the Company received notification from option holders to exercise options over 1 million new common shares in the share capital of the Company. The Company issued the New Common Shares to the option holders and received GBP 0.070 million (at a weighted average exercise price of GBP 0.07 per option) as a result of the exercise of these options.