



**Asiamet  
Resources**

Listed On AIM

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## **2017 Annual Report & Financial Statements**

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to present its audited financial statements for the 12 months ended 31 December 2017 ("Financial Statements") as extracted from the Company's 2017 Annual Report which is now available on the Company website at [www.asiametresources.com](http://www.asiametresources.com) and will be provided to shareholders who have requested a printed or electronic copy. The Financial Statements should be read in conjunction with the 2017 Annual Report which contains the notes to the Financial Statements.

All dollars in the report are US\$ unless otherwise stated.

Financial highlights include:

- 2017 net loss \$7.5 million (2016: net loss 3.8 million)
- Closing cash as at 31 December \$3.079 million (2016: \$1.748 million)
- The Company has no debt.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

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*This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

*This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").*



## Consolidated Statement of Financial Position

As at 31 December 2017

	2017 \$'000	2016 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	3,079	1,748
Receivables and other assets	586	254
Share subscription receivable	-	802
	3,665	2,804
<b>Non-current assets</b>		
Equipment	41	37
Security deposit	74	94
	115	131
<b>TOTAL ASSETS</b>	<b>3,780</b>	<b>2,935</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	1,054	1,017
Related party borrowings	-	233
	1,054	1,250
<b>Non-current liabilities</b>		
Provision for employee service entitlements	156	102
	1,210	1,352
<b>Equity</b>		
Share capital	8,528	7,060
Equity reserves	40,354	33,323
Other comprehensive loss	(12)	(2)
Accumulated Deficit	(46,293)	(38,791)
Parent entity interest	2,577	1,590
Non-controlling interest	(7)	(7)
	2,570	1,583
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,780</b>	<b>2,935</b>



**Consolidated Statement of Comprehensive Loss**  
For the year ended 31 December 2017

	<b>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Expenses</b>		
Accounting and audit	(109)	(100)
Consultants	(668)	(730)
Exploration and evaluation	(4,628)	(1,401)
Legal and Company Secretarial	(139)	(115)
General and administrative	(249)	(68)
Depreciation	(24)	(79)
Employee benefits	(1,561)	(1,121)
Share-based compensation	(914)	(300)
	<u>(8,292)</u>	<u>(3,914)</u>
<b>Other items</b>		
Taxation expense	-	(7)
Foreign exchange gain	81	25
Gain on sale of subsidiary	708	100
Interest income	1	2
	<u>790</u>	<u>120</u>
<b>Net loss</b>	<u>(7,502)</u>	<u>(3,794)</u>
<b>Items that may not be reclassified subsequently to profit or loss:</b>		
Actuarial loss on employee service entitlements	(10)	(2)
<b>Total comprehensive loss for the year</b>	<u><b>(7,512)</b></u>	<u><b>(3,796)</b></u>
<b>Net loss attributable to:</b>		
Equity holders of the parent	(7,244)	(3,794)
Non-controlling interests	(258)	-
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the parent	(7,254)	(3,794)
Non-controlling interests	(258)	-
Basic and diluted loss per common share	(0.01)	(0.01)
Weighted average number of shares outstanding (thousands)	772,537	609,750



## Consolidated Statement of Cash Flows

For the year ended 31 December 2017

	2017 \$'000	2016 \$'000
<b>Cash provided from (used for):</b>		
<b>Operating activities</b>		
Loss for the year	(7,512)	(3,794)
Adjustment for:		
Depreciation	24	79
Share-based compensation	914	300
Unrealised foreign exchange gain	-	(4)
Gain on sale of subsidiary	(708)	-
Changes in non-cash working capital:		
Receivables and other assets	(93)	24
Value Added Tax ("VAT")	(242)	(178)
Trade and other payables	61	667
Provision for employee service entitlements	59	59
	<u>(7,497)</u>	<u>(2,847)</u>
<b>Investing activities</b>		
Purchase of equipment	(26)	(24)
Proceeds on sale of subsidiary, net of cash sold	699	-
	<u>673</u>	<u>(24)</u>
<b>Financing activities</b>		
(Repayment of) Proceeds from related party loans	(233)	233
Proceeds from share subscription	802	-
Proceeds from equity raising	8,018	3,831
Equity raising costs	(432)	(224)
	<u>8,155</u>	<u>3,840</u>
Increase in cash	1,331	969
Cash at beginning of the year	1,748	779
<b>Cash at end of the year</b>	<b><u>3,079</u></b>	<b><u>1,748</u></b>



## Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

	Number of shares '000	Attributable to equity holders of the parent					Total \$'000	Non-Controlling Interests \$'000	Total \$'000
		Share capital \$'000	Equity reserves \$'000	Other Comprehensive Loss \$'000	Accumulated Deficit \$'000				
<b>Balance at 1 January 2016</b>	574,597	5,707	29,968	-	(34,997)	678	(7)	671	
Equity raising	135,344	1,353	3,280	-	-	4,633	-	4,633	
Warrant issues – brokers	-	-	165	-	-	165	-	165	
Equity raising costs	-	-	(390)	-	-	(390)	-	(390)	
Share based compensation	-	-	300	-	-	300	-	300	
Loss for the year	-	-	-	-	(3,794)	(3,794)	-	(3,794)	
Actuarial loss on employee service entitlements	-	-	-	(2)	-	(2)	-	(2)	
<b>Balance at 31 December 2016</b>	709,941	7,060	33,323	(2)	(38,791)	1,590	(7)	1,583	
Equity raising	144,952	1,395	6,346	-	-	7,741	-	7,741	
Warrant exercises – brokers	1,874	73	203	-	-	276	-	276	
Equity raising costs	-	-	(432)	-	-	(432)	-	(432)	
Share based compensation	-	-	914	-	-	914	-	914	
Cancelled shares	(3)	-	-	-	-	-	-	-	
Loss for the year	-	-	-	-	(7,244)	(7,244)	(258)	(7,502)	
Actuarial loss on employee service entitlements	-	-	-	(10)	-	(10)	-	(10)	
Contribution by parent in NCI	-	-	-	-	(258)	(258)	258	-	
<b>Balance at 31 December 2017</b>	<b>856,764</b>	<b>8,528</b>	<b>40,354</b>	<b>(12)</b>	<b>(46,293)</b>	<b>2,577</b>	<b>(7)</b>	<b>2,570</b>	