
28 May 2019

2018 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 2018 ("Financial Statements") as extracted from the Company's 2018 Annual Report which is now available on the Company website at 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 2018 Annual Report which contains the notes to the Financial Statements.

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

Financial highlights include:

- 2018 loss \$11.0 million (2017: loss \$7.5 million)
- Closing cash as at 31 December \$2.679 million (2017: \$3.079 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 2018

	2018 \$'000	2017 \$'000
ASSETS		
Current assets		
Cash	2,679	3,079
Receivables and other assets	84	143
	2,763	3,222
Non-current assets		
Plant and equipment	234	41
Security deposit	91	97
Receivables and other assets	536	420
	861	558
TOTAL ASSETS	3,624	3,780
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	980	1,054
Provision for employee service entitlements	50	-
	1,030	1,054
Non-current liabilities		
Provision for employee service entitlements	378	156
	1,408	1,210
Equity		
Share capital	9,983	8,528
Equity reserves	52,804	40,354
Other comprehensive gain/(loss)	10	(12)
Accumulated losses	(57,328)	(46,293)
Other reserves	(3,246)	-
Parent entity interest	2,223	2,577
Non-controlling interest	(7)	(7)
	2,216	2,570
TOTAL LIABILITIES AND EQUITY	3,624	3,780



Consolidated Statement of Comprehensive Loss

For the year ended 31 December 2018

	2018 \$'000	2017 \$'000
Expenses		
Exploration and evaluation	(6,218)	(4,628)
Employee benefits	(2,341)	(1,561)
Consultants	(503)	(668)
Legal and Company Secretarial	(308)	(139)
Accounting and audit	(131)	(109)
General and administrative	(541)	(249)
Depreciation	(38)	(24)
Share-based compensation	(480)	(914)
	<u>(10,560)</u>	<u>(8,292)</u>
Other items		
Foreign exchange gain/(loss)	(479)	81
Gain on sale of subsidiary	-	708
Interest income	3	1
Other income	1	-
	<u>(475)</u>	<u>790</u>
Loss before tax	(11,035)	(7,502)
Tax	-	-
Loss for the year	(11,035)	(7,502)
Items that may not be reclassified subsequently to profit or loss:		
Actuarial gain/(loss) on employee service entitlements	22	(10)
Total comprehensive loss for the year	(11,013)	(7,512)
Net loss attributable to:		
Equity holders of the parent	(10,681)	(7,244)
Non-controlling interests	(354)	(258)
Total comprehensive loss attributable to:		
Equity holders of the parent	(10,659)	(7,254)
Non-controlling interests	(354)	(258)
Basic and diluted loss per common share	(0.01)	(0.01)
Weighted average number of shares outstanding (thousands)	924,394	772,537



Consolidated Statement of Cash Flows

For the year ended 31 December 2018

	2018 \$'000	2017 \$'000
Cash provided from (used for):		
Operating activities		
Net loss for the year	(11,013)	(7,512)
<i>Adjustment for:</i>		
Depreciation	38	24
Share-based compensation	480	914
Foreign exchange losses/(gains)	33	(10)
Gain on sale of subsidiary	-	(708)
Other comprehensive loss (gain)	(22)	10
<i>Changes in non-cash working capital:</i>		
Receivables and other assets	59	(93)
Value Added Tax ("VAT")	(117)	(242)
Trade and other payables	(73)	61
Provision for employee service entitlements	272	59
	(10,343)	(7,497)
Investing activities		
Purchase of plant and equipment	(238)	(26)
Proceeds from sale of equipment	3	-
Payment for additional investment in Beutong Resources	(3,246)	-
Proceeds on sale of subsidiary, net of cash sold	-	699
	(3,481)	673
Financing activities		
Repayment of related party loans	-	(233)
Proceeds from warrant and option exercises	1,034	802
Proceeds from equity raising	13,334	8,018
Equity raising costs	(944)	(432)
	13,424	8,155
Increase/(decrease) in cash	(400)	1,331
Cash at beginning of the year	3,079	1,748
Cash at end of the year	2,679	3,079



Consolidated Statement of Changes in Equity

For the year ended 31 December 2018

	Number of shares '000	Attributable to equity holders of the parent						Non-controlling interests \$'000	Total \$'000
		Share capital \$'000	Equity reserves \$'000	Other comprehensive gain/(loss) \$'000	Accumulated losses \$'000	Other reserves \$'000	Total \$'000		
Balance at 1 January 2018	856,764	8,528	40,354	(12)	(46,293)	-	2,577	(7)	2,570
Equity raising	126,150	1,262	12,072	-	-	-	13,334	-	13,334
Warrant exercises	2,759	62	214	-	-	-	276	-	276
Option exercises	13,100	131	628	-	-	-	759	-	759
Equity raising costs	-	-	(944)	-	-	-	(944)	-	(944)
Share-based compensation	-	-	480	-	-	-	480	-	480
Net Loss for the year	-	-	-	-	(10,681)	-	(10,681)	(354)	(11,035)
Actuarial gain on employee service entitlements	-	-	-	22	-	-	22	-	22
Acquisition of NCI	-	-	-	-	-	(3,246)	(3,246)	-	(3,246)
Contribution by parent in NCI	-	-	-	-	(354)	-	(354)	354	-
Balance at 31 December 2018	998,773	9,983	52,804	10	(57,328)	(3,246)	2,223	(7)	2,216