



13 September 2019

2019 Interim Financial Statements

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to present its unaudited interim financial statements for the 6 months ended 30 June 2019 ("Financial Statements") as extracted from the Company's 2019 Half Year 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 2019 Half Year Report which contains the notes to the Financial Statements.

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

Key Operating highlights include:

- Feasibility Study for the BKM Copper Project in Central Kalimantan completed
- Value Enhancement initiatives announced with the Feasibility Study (see release 14 June 2019)
- Updated JORC Mineral Resource estimate for the BKM Copper Project
- Maiden JORC Ore Reserve estimate for the BKM Copper Project
- Updated JORC Mineral Resource estimate for Beutong
- Private Placement of \$2 million to long term shareholder ASIPAC Group

Financial highlights for the six months ended 30 June 2019 include:

- 2019 loss \$4.2 million (2018: loss \$6.2 million)
- Closing cash as at 30 June 2019 \$0.46 million (31 December 2018: \$2.68 million)
- The Company has no debt

Key events post 30 June 2019 include:

- On 20 August 2019 the Company completed an equity raise with gross proceeds of \$2.1 million
- On 21 August 2019, a MoU was signed with China NFC for value engineering and Engineering, Procurement and Construction Management (EPCM) Services for the BKM Copper project

ON BEHALF OF THE BOARD OF DIRECTORS

Peter Bird, Deputy Chairman and CEO

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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").



Interim condensed consolidated statement of financial position

As at 30 June 2019

		30 Jun 2019 Unaudited \$'000	31 Dec 2018 Audited \$'000
ASSETS			
Current assets			
Cash		463	2,679
Receivables and other assets	5	88	84
		551	2,763
Non-current assets			
Plant and equipment		220	234
Right of use asset	2.2	306	-
Security deposit		85	91
Receivables and other assets	5	626	536
		1,237	861
TOTAL ASSETS		1,788	3,624
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables		785	980
Provision for employee service entitlements		70	50
Lease liabilities	2.2	95	-
		950	1,030
Non-current liabilities			
Provision for employee service entitlements		377	378
Lease liabilities	2.2	281	-
		658	378
TOTAL LIABILITIES		1,608	1,408
Equity			
Share capital	6	10,386	9,983
Equity reserves		54,574	52,804
Other comprehensive gain		10	10
Accumulated deficit		(61,537)	(57,328)
Other reserves		(3,246)	(3,246)
		187	2,223
Parent entity interest		187	2,223
Non-controlling interest		(7)	(7)
		180	2,216
TOTAL LIABILITIES AND EQUITY		1,788	3,624



Interim condensed consolidated statement of comprehensive loss (unaudited)
For the six months ended 30 June 2019

	<i>Note</i>	For the 6 months ended 30 Jun 2019 \$'000	30 Jun 2018 \$'000
Expenses			
Exploration and evaluation	4	(2,528)	(3,700)
Employee benefits		(1,103)	(1,169)
Consultants		(112)	(267)
Legal and Company Secretarial		(154)	(150)
Accounting and audit		(8)	(47)
General and administrative		(175)	(252)
Depreciation		(72)	(9)
Share-based compensation	6.4	(78)	(242)
		(4,230)	(5,836)
Other items			
Foreign exchange gain/(loss)		22	(355)
Finance costs	2.2	(3)	-
Interest income		2	-
		21	(355)
Loss before tax		(4,209)	(6,191)
Tax		-	-
Net loss for the half year		(4,209)	(6,191)
Total comprehensive loss for the half year		(4,209)	(6,191)
Net loss attributable to:			
Equity holders of the parent		(4,108)	(6,040)
Non-controlling interests		(101)	(151)
Total comprehensive loss attributable to:			
Equity holders of the parent		(4,108)	(6,040)
Non-controlling interests		(101)	(151)
Basic and diluted loss per common share		(0.00)	(0.01)
Weighted average number of shares outstanding (thousands)		977,523	878,224



Interim condensed consolidated statement of cash flows (unaudited)

For the six months ended 30 June 2019

	Note	For the 6 months ended	
		30 Jun 2019	30 Jun 2018
		\$'000	\$'000
Cash provided from (used for):			
Operating activities			
Net loss for the year		(4,209)	(6,191)
<i>Adjustment for:</i>			
Depreciation		32	9
Share-based compensation	6.4	78	242
Foreign exchange losses		33	1
Other non-cash expenses		3	5
<i>Changes in non-cash working capital:</i>			
Receivables and other assets		(3)	(30)
Value Added Tax ("VAT")		(108)	(7)
Trade and other payables		(110)	83
Provision for employee service entitlements		19	40
		<u>(4,265)</u>	<u>(5,848)</u>
Investing activities			
Purchases of equipment		(20)	(198)
Security deposits		7	-
Payment for additional investment in Beutong Resources		-	(3,246)
		<u>(13)</u>	<u>(3,444)</u>
Financing activities			
Payment of lease liabilities		(33)	-
Proceeds from warrant and option exercises		221	801
Proceeds from equity raising		2,000	10,082
Equity raising costs		(126)	(663)
		<u>2,062</u>	<u>10,220</u>
Increase/(decrease) in cash		(2,216)	928
Cash at beginning of the year		2,679	3,079
Cash at end of the half year		<u>463</u>	<u>4,007</u>



	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 (loss)/gain \$'000	Accumulated deficit \$'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	65,402	654	9,428	-	-	-	10,082	-	10,082
Warrant exercises	1,874	21	82	-	-	-	103	-	103
Option exercises	2,147	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)
Acquisition of NCI	-	-	-	-	-	(3,246)	(3,246)	-	(3,246)
Contribution by parent in NCI	-	-	-	-	(151)	-	(151)	151	-
Balance at 30 June 2018	926,187	9,287	49,749	(12)	(52,484)	(3,246)	3,294	(7)	3,287
Balance at 1 January 2019	998,773	9,983	52,803	10	(57,328)	(3,246)	2,222	(7)	2,215
Equity raising		362	1,638	-	-	-	2,000	-	2,000
Warrant exercises		19	122	-	-	-	141	-	141
Option exercises		22	59	-	-	-	81	-	81
Equity raising costs		-	(126)	-	-	-	(126)	-	(126)
Share based compensation		-	78	-	-	-	78	-	78
Loss for the year		-	-	-	(4,108)	-	(4,108)	(101)	(4,209)
Contribution by parent in NCI		-	-	-	(101)	-	(101)	101	-
Balance at 30 June 2019	998,773	10,386	54,574	10	(61,537)	(3,246)	187	(7)	180