



5 May 2020

2019 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 2019 ("Financial Statements") as extracted from the Company's 2019 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 are set out below and should be read in conjunction with the 2019 Annual Report which contains the notes to the Financial Statements.

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

2019 Financial and Operational Highlights Include:

- Beutong Project Mineral Resource Statement updated to contain metal in Resource on a 100% basis of 2.43Mt (5.3Bib) copper, 2.11Moz gold and 20.9Moz silver (1.95Mt (4.3Bib) copper, 1.69Moz gold and 16.73Moz silver on an 80% attributable basis).
- Environmental Permit and approval of the Indonesian Feasibility Study received for BKM.
- Appointment of Feng (Bruce) Sheng as a Non-Executive Director.
- Updated Mineral Resource and Maiden Ore Reserve Statements delivered for BKM reinforcing the integrity, size and scale of the BKM deposit and providing a solid foundation for our emerging mid-size BKM copper development project.
- Completion of BKM Feasibility Study delivered a robust copper project with post tax NPV₈ of \$124.8 million, life of mine revenue of \$1.27 billion and EBITDA of \$563.3 million.
- MOU signed with China Nonferrous Metals for value engineering at BKM.
- Commenced value enhancement activities for the BKM Feasibility Study.
- Capital raisings totalling US\$4.1 million (before capital raising costs) completed during the period.

Key Subsequent Events Include:

- A \$3.89 million Placement completed in March 2020 with \$3.11 million to Singapore commodities trader and strategic investor, Aeturnum Energy Pte LTD to become a 19.9% shareholder in Asiamet with significant support from Asiamet Directors.

ON BEHALF OF THE BOARD OF DIRECTORS

Antony (Tony) Manini, Executive Chairman

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Follow us on twitter @AsiametTweets**FORWARD-LOOKING STATEMENT**

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 2019

	2019 \$'000	2018 \$'000
Assets		
Current assets		
Cash	418	2,679
Receivables and other assets	50	84
	468	2,763
Non-current assets		
Plant and equipment	197	234
Right of use asset	236	-
Receivables and other assets	86	627
	519	861
Total assets	987	3,624
Liabilities and Equity		
Current liabilities		
Trade and other payables	396	980
Provisions	89	50
Lease liabilities	78	-
	563	1,030
Non-current liabilities		
Provisions	473	378
Lease liabilities	237	-
	710	378
	1,273	1,408
Equity		
Share capital	10,969	9,983
Equity reserves	56,435	52,804
Other comprehensive income	74	10
Accumulated deficit	(64,511)	(57,328)
Other reserves	(3,246)	(3,246)
Parent entity interest	(279)	2,223
Non-controlling interest	(7)	(7)
	(286)	2,216
Total liabilities and equity	987	3,624

Consolidated Statement of Comprehensive Loss
For the year ended 31 December 2019

	2019	2018
	\$'000	\$'000
Expenses		
Exploration and evaluation	(3,228)	(6,218)
Employee benefits	(2,000)	(2,341)
Consultants	(184)	(503)
Legal and Company Secretarial	(260)	(308)
Accounting and audit	(101)	(131)
General and administrative	(323)	(541)
Depreciation	(133)	(38)
Share-based compensation	(298)	(480)
	(6,527)	(10,560)
Other items		
Foreign exchange gain/(loss)	89	(479)
Interest income	3	3
Finance costs	(26)	-
Impairment expense	(724)	-
Other income	2	1
	(656)	(475)
Net loss	(7,183)	(11,035)
Items that may not be reclassified subsequently to profit or loss:		
Actuarial gain on employee service entitlements	64	22
Total comprehensive loss for the year	(7,119)	(11,013)
Net loss attributable to:		
Equity holders of the parent	(6,995)	(10,681)
Non-controlling interests	(188)	(354)
Total comprehensive loss attributable to:		
Equity holders of the parent	(6,931)	(10,659)
Non-controlling interests	(188)	(354)
Basic and diluted loss per common share	(0.01)	(0.01)
Weighted average number of shares outstanding (thousands)	1,044,185	924,394

Consolidated Statement of Cash Flows

For the year ended 31 December 2019

	2019	2018
	\$'000	\$'000
Cash provided from (used for):		
Operating activities		
Loss for the year	(7,183)	(11,035)
<i>Adjustment for:</i>		
Depreciation	133	38
Share-based compensation	298	480
Settlement of consulting fees via issue of ARS shares	200	-
Net foreign exchange loss/(gain)	(32)	33
Impairment expense	724	-
Finance costs	26	-
Movements in provisions	198	272
<i>Changes in working capital:</i>		
Receivables and other assets	27	59
Value Added Tax ("VAT")	(154)	(117)
Trade and other payables	(515)	(73)
	(6,278)	(10,343)
Interest payments on lease liabilities	(26)	-
Refund of security deposit	10	-
	(6,294)	(10,343)
Investing activities		
Purchases of property, plant and equipment	(38)	(238)
Proceeds from sale of equipment	-	3
Payment for additional investment in Beutong Resources	-	(3,246)
	(38)	(3,481)
Financing activities		
Payment of principal portion of lease liabilities	(48)	-
Proceeds from warrants and options exercises	237	1,034
Proceeds from equity raising	4,133	13,334
Equity raising costs	(251)	(944)
	4,071	13,424
Increase/(decrease) in cash	(2,261)	(400)
Cash at beginning of the year	2,679	3,079
Cash at end of the year	418	2,679

Consolidated Statement of Changes in Equity
For the year ended 31 December 2019

	Share capital \$'000	Equity reserves \$'000	Other comprehensive (income)/loss \$'000	Accumulated deficit \$'000	Other reserves \$'000	Parent entity interest \$'000	Non- controlling interests \$'000	Total \$'000
Balance at 1 January 2018	8,528	40,354	(12)	(46,293)	-	2,577	(7)	2,570
Loss for the year	-	-	-	(10,681)	-	(10,681)	(354)	(11,035)
Other comprehensive income	-	-	22	-	-	22	-	22
Total comprehensive income	-	-	22	(10,681)	-	(10,659)	(354)	(11,013)
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	1,262	12,072	-	-	-	13,334	-	13,334
Warrant exercises	62	214	-	-	-	276	-	276
Option exercises	131	628	-	-	-	759	-	759
Equity raising costs	-	(944)	-	-	-	(944)	-	(944)
Share based compensation	-	480	-	-	-	480	-	480
Acquisition of NCI	-	-	-	-	(3,246)	(3,246)	-	(3,246)
Contribution by parent in NCI	-	-	-	(354)	-	(354)	354	-
Balance at 31 December 2018	9,983	52,804	10	(57,328)	(3,246)	2,223	(7)	2,216

Consolidated Statement of Changes in Equity

For the year ended 31 December 2019

	Share capital \$'000	Equity reserves \$'000	Other comprehensive (income)/loss \$'000	Accumulated deficit \$'000	Other reserves \$'000	Total equity attributable to the parent \$'000	Non- controlling interests \$'000	Total \$'000
Balance at 1 January 2019	9,983	52,804	10	(57,328)	(3,246)	2,223	(7)	2,216
Loss for the year	-	-	-	(6,995)	-	(6,995)	(188)	(7,183)
Other comprehensive income	-	-	64	-	-	64	-	64
Total comprehensive income	-	-	64	(6,995)	-	(6,931)	(188)	(7,119)
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	873	3,260	-	-	-	4,133	-	4,133
Warrant exercises	19	122	-	-	-	141	-	141
Option exercises	26	70	-	-	-	96	-	96
Equity raising costs	-	(251)	-	-	-	(251)	-	(251)
Shares issued to consultant	45	155	-	-	-	200	-	200
Reclass performance rights issued to directors	23	(23)	-	-	-	-	-	-
Share based compensation	-	298	-	-	-	298	-	298
Contribution by parent in NCI	-	-	-	(188)	-	(188)	188	-
Balance at 31 December 2019	10,969	56,435	74	(64,511)	(3,246)	(279)	(7)	(286)