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24 May 2021

## 2020 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 2020 ("Financial Statements") as extracted from the Company's 2020 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 are set out below and should be read in conjunction with the 2020 Annual Report which contains the notes to the Financial Statements.

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

### 2020 Financial and Operational Highlights Include:

- Relocation of Head Office and Corporate function from Melbourne to Jakarta.
- Capital placing raising gross proceeds of approximately \$3.9 million completed in March 2020.
- Final approval of the Further Exploration Permit for the KSK CoW received from Badan Koordinasi Penanaman Modal ("BKPM"), the investment co-ordinating body in Indonesia.
- The Company signed a conditional binding Share and Purchase Agreement ("SPA") with PT Wasesa Indo Nusa ("PT WIN") in December 2020. This was subsequently terminated in January 2021 when PT WIN did not fulfil its obligations under the binding SPA.
- Continuation of value enhancement activities for the BKM Project. Metallurgical test work completed during the year and in early 2021 confirmed the opportunity to revise the ore processing method which has the potential to increase life-of-mine copper recoveries by 40% on a relative basis.

### Key Subsequent Events Include:

- Capital placing raising gross proceeds of approximately \$14 million completed in February 2021.
- Appointment of Eva Armila Djauhari as a Non-executive Director.

### ON BEHALF OF THE BOARD OF DIRECTORS

Antony (Tony) Manini, Executive Chairman

For further information, please contact:

**-Ends-**

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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 2020

	2020 \$'000	2019 \$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash	1,179	418
Receivables and other assets	4	50
	<b>1,183</b>	468
Assets classified as held for sale	125	-
	<b>1,308</b>	468
<b>Non-current assets</b>		
Plant and equipment	39	197
Right-of-use assets	3	236
Receivables and other assets	5	86
	<b>47</b>	519
<b>Total assets</b>	<b>1,355</b>	987
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Trade and other payables	391	396
Provisions	253	89
Lease liabilities	278	78
	<b>922</b>	563
Liabilities directly associated with the assets classified as held for sale	753	-
	<b>1,675</b>	563
<b>Non-current liabilities</b>		
Provisions	81	473
Lease liabilities	-	237
	<b>81</b>	710
<b>Total liabilities</b>	<b>1,756</b>	1,273
<b>Equity</b>		
Share capital	14,752	10,969
Equity reserves	56,661	56,435
Other comprehensive income	83	74
Accumulated deficit	(68,644)	(64,511)
Other reserves	(3,246)	(3,246)
Parent entity interest	(394)	(279)
Non-controlling interest	(7)	(7)
	<b>(401)</b>	(286)
<b>Total liabilities and equity</b>	<b>1,355</b>	987

**Consolidated Statement of Comprehensive Loss**  
**For the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Continuing Operations</b>		
<b>Expenses</b>		
Exploration and evaluation	(190)	(640)
Employee benefits	(960)	(890)
Consultants	(453)	(359)
Legal and Company Secretarial	(24)	(17)
Accounting and audit	(30)	(83)
General and administrative	(268)	(383)
Depreciation	(55)	(110)
Share-based compensation	(175)	(298)
	<b>(2,155)</b>	<b>(2,780)</b>
<b>Other items</b>		
Foreign exchange gain	354	98
Interest income	1	2
Finance costs	(27)	(25)
Impairment expense	(305)	(46)
Other income	71	2
	<b>94</b>	<b>31</b>
<b>Net loss before tax from continuing operations</b>	<b>(2,061)</b>	<b>(2,749)</b>
Income tax expense	-	-
<b>Net loss for the year from continuing operations</b>	<b>(2,061)</b>	<b>(2,749)</b>
<b>Discontinued operations</b>		
Loss after tax for the year from discontinued operations	(2,072)	(4,434)
<b>Net loss for the year</b>	<b>(4,133)</b>	<b>(7,183)</b>
<b>Item that may not be reclassified subsequently to profit or loss:</b>		
Actuarial gain on employee service entitlements	9	64
<b>Total comprehensive loss for the year</b>	<b>(4,124)</b>	<b>(7,119)</b>
<b>Net loss attributable to:</b>		
Equity holders of the parent	(4,040)	(6,995)
Non-controlling interests	(93)	(188)
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the parent	(4,031)	(6,931)
Non-controlling interests	(93)	(188)
Basic and diluted loss per common share	(0.00)	(0.01)
Weighted average number of shares outstanding (thousands)	<b>1,414,666</b>	1,044,185

## Consolidated Statement of Cash Flows

For the year ended 31 December 2020

	2020 \$'000	2019 \$'000
<b>Operating activities</b>		
Loss before tax from continuing operations	(2,061)	(2,749)
Loss before tax from discontinued operations	(2,072)	(4,434)
Loss before tax	(4,133)	(7,183)
<i>Adjustments for:</i>		
Share-based compensation	175	298
Depreciation	81	133
Settlement of consulting fees via issue of ARS shares	-	200
Net foreign exchange gain	(18)	(32)
Impairment expenses	335	724
Finance costs	27	26
Movements in provisions	271	198
<i>Changes in working capital:</i>		
Receivables and other assets	34	27
Value Added Tax ("VAT")	-	(154)
Trade and other payables	258	(515)
	(2,970)	(6,278)
Interest payments	(27)	(26)
Refund of security deposit	15	10
<b>Net cash flows used in operating activities</b>	<b>(2,982)</b>	<b>(6,294)</b>
<b>Investing activity</b>		
Purchases of property, plant and equipment	(4)	(38)
<b>Net cash flows used in investing activities</b>	<b>(4)</b>	<b>(38)</b>
<b>Financing activities</b>		
Payment of principal portion of lease liabilities	(80)	(48)
Proceeds from related party loans	380	-
Repayment of related party loans	(257)	-
Proceeds from warrants and options exercises	-	237
Proceeds from equity raising	3,775	4,133
Equity raising costs	(64)	(251)
<b>Net cash flows from financing activities</b>	<b>3,754</b>	<b>4,071</b>
Increase/(decrease) in cash	768	(2,261)
Cash at beginning of the year	418	2,679
<b>Cash at end of the year</b>	<b>1,186</b>	<b>418</b>

**Consolidated Statement of Changes in Equity**  
**For the year ended 31 December 2020**

	Share capital \$'000	Equity reserves \$'000	Other comprehensive income \$'000	Accumulated deficit \$'000	Other reserves \$'000	Total equity attributable to the parent \$'000	Non- controlling interests \$'000	Total \$'000
<b>Balance at 1 January 2019</b>	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
<b>Total comprehensive income</b>	-	-	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
Reclassify shares issued to directors	23	(23)	-	-	-	-	-	-
Share-based compensation	-	298	-	-	-	298	-	298
Contribution by parent in NCI	-	-	-	(188)	-	(188)	188	-
<b>Balance at 31 December 2019</b>	10,969	56,435	74	(64,511)	(3,246)	(279)	(7)	(286)

**Consolidated Statement of Changes in Equity**  
**For the year ended 31 December 2020**

	Share capital \$'000	Equity reserves \$'000	Other comprehensive income \$'000	Accumulated deficit \$'000	Other reserves \$'000	Total equity attributable to the parent \$'000	Non- controlling interests \$'000	Total \$'000
<b>Balance at 1 January 2020</b>	<b>10,969</b>	<b>56,435</b>	<b>74</b>	<b>(64,511)</b>	<b>(3,246)</b>	<b>(279)</b>	<b>(7)</b>	<b>(286)</b>
Loss for the year	-	-	-	(4,040)	-	(4,040)	(93)	(4,133)
Other comprehensive income	-	-	9	-	-	9	-	9
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>(4,040)</b>	<b>-</b>	<b>(4,031)</b>	<b>(93)</b>	<b>(4,124)</b>
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	<b>3,617</b>	<b>158</b>	-	-	-	<b>3,775</b>	-	<b>3,775</b>
Related party loans converted to equity	<b>117</b>	<b>6</b>	-	-	-	<b>123</b>	-	<b>123</b>
Equity raising costs	-	<b>(64)</b>	-	-	-	<b>(64)</b>	-	<b>(64)</b>
Reclassify shares issued to directors	<b>49</b>	<b>(49)</b>	-	-	-	-	-	-
Share-based compensation	-	<b>175</b>	-	-	-	<b>175</b>	-	<b>175</b>
Contribution by parent in NCI	-	-	-	<b>(93)</b>	-	<b>(93)</b>	<b>93</b>	-
<b>Balance at 31 December 2020</b>	<b>14,752</b>	<b>56,661</b>	<b>83</b>	<b>(68,644)</b>	<b>(3,246)</b>	<b>(394)</b>	<b>(7)</b>	<b>(401)</b>