



4 May 2022

2021 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 2021 ("Financial Statements") as extracted from the Company's 2021 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 2021 Annual Report which contains the notes to the Financial Statements.

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

2021 Financial and Operational Highlights Include:

- Approval of a key environmental permit (AMDAL) for the BKM Project.
- Completed a capital placing, raising gross proceeds of approximately \$14.0 million in February 2021.
- Appointment of Eva Armila Djauhari as Non-Executive Director.
- Appointment of Andrew Neale as General Manager for the BKM Project.
- Entered into a Heads of Agreement with PT Delta Dunia Makmur Tbk. ("DOID"), this agreement allows DOID to earn up to 51% interest in the KSK CoW by contributing up to \$50 million towards development of the BKM copper mine.
- Commenced a resource extension and exploration drilling program at BKZ project.

Key Subsequent Events Include:

- Extension of the exclusivity period to allow DOID to complete their due diligence.
- Appointment of Mr Darryn McClelland as a Chief Executive Officer ("CEO"), commencing 13 June 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

Antony (Tony) Manini, Executive Chairman

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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 2021

	2021 \$'000	2020 \$'000
Assets		
Current assets		
Cash	9,060	1,179
Receivables and other assets	33	4
	9,093	1,183
Assets classified as held for sale	-	125
	9,093	1,308
Non-current assets		
Plant and equipment	60	39
Right-of-use assets	7	3
Receivables and other assets	71	5
	138	47
Total assets	9,231	1,355
Liabilities and Equity		
Current liabilities		
Trade and other payables	537	391
Provisions	285	253
Lease liabilities	159	278
	981	922
Liabilities directly associated with the assets classified as held for sale	-	753
	981	1,675
Non-current liabilities		
Provisions for employee service entitlements	794	81
	1,775	1,756
Equity		
Share capital	19,393	14,752
Equity reserves	65,975	56,661
Other comprehensive income	49	83
Accumulated deficit	(74,708)	(68,644)
Other reserves	(3,246)	(3,246)
Parent entity interest	7,463	(394)
Non-controlling interest	(7)	(7)
	7,456	(401)
Total liabilities and equity	9,231	1,355

Consolidated Statement of Comprehensive Loss
For the year ended 31 December 2021

	2021 \$'000	2020 Restated* \$'000
Expenses		
Exploration and evaluation	(2,414)	(1,276)
Employee benefits	(2,147)	(1,837)
Consultants	(81)	(239)
Legal and Company Secretarial	(142)	(237)
Accounting and audit	(46)	(52)
General and administrative	(287)	(286)
Depreciation	(45)	(81)
Share-based compensation	(600)	(175)
	(5,762)	(4,183)
Other items		
Foreign exchange (loss)/gain	(169)	339
Interest income	-	2
Finance costs	(18)	(27)
Impairment expense	(117)	(335)
Other income	2	71
	(302)	50
Net loss before tax	(6,064)	(4,133)
Income tax expense	-	-
Net loss for the year	(6,064)	(4,133)
Item that may not be reclassified subsequently to profit or loss:		
Actuarial (loss)/gain on employee service entitlements	(34)	9
Total comprehensive loss for the year	(6,098)	(4,124)
Net loss attributable to:		
Equity holders of the parent	(5,878)	(4,040)
Non-controlling interests	(186)	(93)
Total comprehensive loss attributable to:		
Equity holders of the parent	(5,912)	(4,031)
Non-controlling interests	(186)	(93)
Basic and diluted loss per common share (cents per share)	(0.33)	(0.29)
Weighted average number of shares outstanding (thousands)	1,859,029	1,414,666

* Following the termination of the Sale Purchase Agreement with PT Wasesa Indo Nusa on 25 January 2021, the Indokal Group was reclassified from a held for sale group and discontinued operations.

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	2021 \$'000	2020 Restated* \$'000
Operating activities		
Loss before tax	(6,064)	(4,133)
<i>Adjustments for:</i>		
Depreciation	45	81
Share-based compensation	600	175
Net foreign exchange gain	(23)	(18)
Impairment expenses	117	335
Finance costs	18	27
Movements in provisions	228	271
<i>Changes in working capital:</i>		
Receivables and other assets	(133)	34
Trade and other payables	(117)	258
	(5,329)	(2,970)
Interest payments	(18)	(27)
Refund of security deposit	-	15
Net cash flows used in operating activities	(5,347)	(2,982)
Investing activity		
Purchases of property, plant and equipment	(23)	(4)
Net cash flows used in investing activities	(23)	(4)
Financing activities		
Payment of principal portion of lease liabilities	(111)	(80)
Proceeds from related party loans	-	380
Repayment of related party loans	-	(257)
Proceeds from equity raising	14,089	3,775
Equity raising costs	(734)	(64)
Net cash flows from financing activities	13,244	3,754
Increase in cash	7,874	768
Cash at beginning of the year	1,186	418
Cash at end of the year	9,060	1,186

* Following the termination of the Sale Purchase Agreement with PT Wasesa Indo Nusa on 25 January 2021, the Indokal Group was reclassified from a held for sale group and discontinued operations.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2021

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

Consolidated Statement of Changes in Equity
For the year ended 31 December 2021

	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
Balance at 1 January 2021	14,752	56,661	83	(68,644)	(3,246)	(394)	(7)	(401)
Loss for the year	-	-	-	(5,878)	-	(5,878)	(186)	(6,064)
Other comprehensive loss	-	-	(34)	-	-	(34)	-	(34)
Total comprehensive loss	-	-	(34)	(5,878)	-	(5,912)	(186)	(6,098)
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	4,574	9,515	-	-	-	14,089	-	14,089
Equity raising costs	-	(734)	-	-	-	(734)	-	(734)
Reclassify shares issued to directors	52	(52)	-	-	-	-	-	-
Share-based compensation	15	585	-	-	-	600	-	600
Contribution by parent in NCI	-	-	-	(186)	-	(186)	186	-
Balance at 31 December 2021	19,393	65,975	49	(74,708)	(3,246)	7,463	(7)	7,456