



27 April 2023

2022 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 2022 (“Financial Statements”) as extracted from the Company’s 2022 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 2022 Annual Report which contains the notes to the Financial Statements.

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

Key 2022 Financial and Operational Highlights Include:

- Completed the BKZ drilling program which focussed on resource extensions and delivered a significant uplift in JORC compliant resources of all metals and discovery of a new gold/silver mineralised zone.
- Completed the first detailed materiality assessment related to Environmental, Social and Governance (“ESG”) elements which will deliver the Company’s first integrated ESG implementation framework to be utilised to develop appropriate policies and procedures.
- Appointment of Chief Executive Officer, Mr Darryn McClelland, who is based in Indonesia.
- Significant BKZ Resource Upgrade including new exploration target identified:
 - 50% increase in contained zinc;
 - 75% increase in contained copper; and
 - Potential for 100-220koz of gold and 10-20Moz silver in newly discovered Exploration Targets.
- Progressed and completed various **BKM copper project Feasibility Study** (BKM FS) workstreams.
- Completed a capital placing, raising gross proceeds of approximately \$3.0 million with PT Delta Dunia Makmur Tbk. in November 2022.

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 2022

	2022	2021
	\$'000	\$'000
Assets		
Current assets		
Cash	5,185	9,060
Receivables and other assets	77	33
	5,262	9,093
Non-current assets		
Plant and equipment	36	60
Right-of-use assets	16	7
Receivables and other assets	67	71
	119	138
Total assets	5,381	9,231
Liabilities and Equity		
Current liabilities		
Trade and other payables	657	537
Provisions	288	285
Lease liabilities	59	159
	1,004	981
Non-current liabilities		
Provisions for employee service entitlements	550	794
	1,554	1,775
Equity		
Share capital	21,831	19,393
Equity reserves	66,921	65,975
Other comprehensive income	71	49
Accumulated deficit	(81,743)	(74,708)
Other reserves	(3,246)	(3,246)
Parent entity interest	3,834	7,463
Non-controlling interest	(7)	(7)
	3,827	7,456
Total liabilities and equity	5,381	9,231

Consolidated Statement of Comprehensive Loss
For the year ended 31 December 2022

	2022	2021
	\$'000	\$'000
Expenses		
Exploration and evaluation	(3,611)	(2,414)
Employee benefits	(2,259)	(2,147)
Consultants	(216)	(81)
Legal and Company Secretarial	(90)	(142)
Accounting and audit	(47)	(46)
General and administrative	(271)	(287)
Depreciation	(46)	(45)
Share-based compensation	(369)	(600)
	(6,909)	(5,762)
Other items		
Foreign exchange gain/(loss)	148	(169)
Finance costs	(10)	(18)
Impairment expenses	(268)	(117)
Other income	4	2
	(126)	(302)
Net loss before tax	(7,035)	(6,064)
Income tax expense	-	-
Net loss for the year	(7,035)	(6,064)
Other comprehensive gain/(loss) that may not be reclassified subsequently to profit or loss:		
Actuarial gain/(loss) on employee service entitlements	22	(34)
Total comprehensive loss for the year	(7,013)	(6,098)
Net loss attributable to:		
Equity holders of the parent	(6,931)	(5,878)
Non-controlling interests	(104)	(186)
Total comprehensive loss attributable to:		
Equity holders of the parent	(6,909)	(5,912)
Non-controlling interests	(104)	(186)
Basic and diluted loss per common share (cents per share)	(0.36)	(0.33)

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	2022 \$'000	2021 \$'000
Operating activities		
Loss before tax	(7,035)	(6,064)
<i>Adjustments for:</i>		
Depreciation	46	45
Share-based compensation	369	600
Net foreign exchange gain	(7)	(9)
Impairment expenses	268	117
Finance costs	10	18
Adjustment to Provisions	(147)	228
<i>Changes in working capital:</i>		
Receivables and other assets	(308)	(133)
Trade and other payables	120	(117)
	(6,684)	(5,315)
Interest payments	(10)	(18)
Net cash flows used in operating activities	(6,694)	(5,333)
Investing activities		
Purchases of plant and equipment	(8)	(23)
Net cash flows used in investing activities	(8)	(23)
Financing activities		
Payment of principal portion of lease liabilities	(111)	(111)
Proceeds from equity raising	3,015	14,089
Equity raising costs	-	(734)
Net cash flows from financing activities	2,904	13,244
Net (decrease)/increase in cash	(3,798)	7,888
Net foreign exchange differences	(77)	(14)
Cash at beginning of the year	9,060	1,186
Cash at end of the year	5,185	9,060

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

Consolidated Statement of Changes in Equity
For the year ended 31 December 2022

	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 2022	19,393	65,975	49	(74,708)	(3,246)	7,463	(7)	7,456
Loss for the year	-	-	-	(6,931)	-	(6,931)	(104)	(7,035)
Other comprehensive income	-	-	22	-	-	22	-	22
Total comprehensive loss	-	-	22	(6,931)	-	(6,909)	(104)	(7,013)
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	2,304	711	-	-	-	3,015	-	3,015
Reclassify shares issued to directors	81	(81)	-	-	-	-	-	-
Share-based compensation	53	316	-	-	-	369	-	369
Contribution by parent in NCI	-	-	-	(104)	-	(104)	104	-
Balance at 31 December 2022	21,831	66,921	71	(81,743)	(3,246)	3,834	(7)	3,827