



27 September 2023

2023 Interim Report & Financial Statements

Asiamet Resources Limited ("Asiamet" or the "Company") is pleased to present its unaudited financial statements for the six months ended 30 June 2023 ("Financial Statements") as extracted from the Company's 2023 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 are set out below and should be read in conjunction with the 2023 Half Year Report which contains the notes to the Financial Statements.

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

Interim Highlights Include:

- Update to the Beruang Kanan Main ("BKM") Copper Project [Ore] Reserve statement (JORC 2012):
 - 19.0Mt @ 0.7% Cu for 137kt of contained copper in the Proved Reserve category
 - 21.8Mt @ 0.6% Cu for 135kt of contained copper in the Probable Reserve category
 - 40.8Mt @ 0.7% Cu for 272kt of contained copper in the Proven and Probable Ore Reserves category
 - Low strip ratio of 1.2:1
 - Ore Reserves are reported based on extraction by open-pit mining and processing by heap-leach and solvent extraction / electro-winning ("SX-EW")
- Update to the BKM Feasibility Study:
 - Initial 9.2 year mine life producing up to 20ktpa of copper cathode per annum
 - Life of Mine ("LOM") Revenue of \$1.4 billion and EBITDA of \$655.3 million
 - Capital cost of \$208.7 million (excluding growth and contingency of \$26.7 million)
 - Post Tax NPV8 \$162.8 million, IRR 21.0% (post tax, excluding closure costs)
 - Payback Period 3.4 years
 - C1 cash costs of \$1.91/lb and AISC of \$2.25/lb
 - Base case uses consensus long-term copper price of \$3.98/lb

Post-Period End Highlights

- Non-Executive Director Changes
 - Appointment of Mr Matthew Doube and Non-Executive Director
 - Retirement of Non-Executive Director, Mr Faldi Ismail
- Project Financing
 - Site visits completed as part of senior debt finance due diligence process by proposed lead bank and Independent Technical Expert (ITE) retained as part of bank due diligence process
 - Several leading international metals trading groups are undertaking detailed due diligence for financing tied to copper cathode offtake

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- Growing interest from Chinese Engineering, Procurement and Construction ("EPC") contractor.

ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer

-Ends-

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Interim condensed consolidated statement of financial position

As at 30 June 2023

| | 30-Jun 2023 Unaudited \$'000 | 31-Dec 2022 Audited \$'000 |
|-------------------------------------|---------------------------------------|-------------------------------------|
| Assets | | |
| Current assets | | |
| Cash | 2,259 | 5,185 |
| Receivables and other assets | 60 | 77 |
| | 2,319 | 5,262 |
| Non-current assets | | |
| Plant and equipment | 34 | 36 |
| Right-of-use asset | 8 | 16 |
| Receivables and other assets | 65 | 67 |
| | 107 | 119 |
| Total assets | 2,426 | 5,381 |
| Liabilities and Equity | | |
| Current liabilities | | |
| Trade and other payables | 343 | 657 |
| Provisions | 294 | 288 |
| Lease liabilities | - | 59 |
| | 637 | 1,004 |
| Non-current liabilities | | |
| Provisions | 551 | 550 |
| | 1,188 | 1,554 |
| Equity | | |
| Share capital | 21,831 | 21,831 |
| Equity reserves | 67,303 | 66,921 |
| Other comprehensive income | 72 | 71 |
| Accumulated deficit | (84,715) | (81,743) |
| Other reserves | (3,246) | (3,246) |
| Parent entity interest | 1,245 | 3,834 |
| Non-controlling interest | (7) | (7) |
| | 1,238 | 3,827 |
| Total liabilities and equity | 2,426 | 5,381 |

Note all references to \$ are US dollars

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

| | 2023 \$'000 | 2022 \$'000 |
|---|----------------|----------------|
| Expenses | | |
| Exploration and evaluation | (951) | (2,236) |
| Employee benefits | (1,282) | (1,073) |
| Consultants | (55) | (185) |
| Legal and Company Secretarial | (60) | (64) |
| Accounting and audit | (2) | (4) |
| General and administrative | (134) | (153) |
| Depreciation | (16) | (20) |
| Share-based compensation | (382) | (104) |
| | (2,882) | (3,839) |
| Other Items | | |
| Foreign exchange losses | (8) | (54) |
| Finance costs | - | (5) |
| Impairment expense | (82) | (146) |
| Other income | - | 1 |
| | (90) | (204) |
| Net loss for the half year | (2,972) | (4,043) |
| Items that may not be reclassified subsequently to profit or loss: | | |
| Actuarial gain on employee service entitlements | 1 | - |
| Total comprehensive loss for the half year | (2,971) | (4,043) |
| Net loss attributable to: | | |
| Equity holders of the parent | (2,945) | (3,937) |
| Non-controlling interests | (27) | (106) |
| Total comprehensive loss attributable to: | | |
| Equity holders of the parent | (2,945) | (3,937) |
| Non-controlling interests | (27) | (106) |
| Basic and diluted loss per common share (cents per share) | (0.15) | (0.21) |
| Weighted average number of shares outstanding (thousands) | 1,942,542 | 1,942,542 |

Interim condensed consolidated statement of cash flows (unaudited)
For the six months ended 30 June

| | 2023 | 2022 |
|---|----------------|----------------|
| | \$'000 | \$'000 |
| Operating activities | | |
| Loss for the half year | (2,971) | (4,043) |
| <i>Adjustment for:</i> | | |
| Depreciation | 16 | 20 |
| Share-based compensation | 382 | 104 |
| Net foreign exchange gain | (3) | (4) |
| Impairment expense | 82 | 146 |
| Finance cost | 1 | 5 |
| Movements in provisions | 7 | (80) |
| <i>Changes in working capital:</i> | | |
| Receivables and other assets | (63) | (145) |
| Trade and other payables | (314) | 180 |
| <i>Other adjustments:</i> | | |
| Interest payments | (1) | (5) |
| Net cash flows used in operating activities | (2,864) | (3,822) |
| Investing activities | | |
| Purchase of property, plant and equipment | (6) | (6) |
| Net cash flows used in investing activities | (6) | (6) |
| Financing activities | | |
| Payment of principal portion of lease liabilities | (58) | (50) |
| Net cash flows from (used in) financing activities | (58) | (50) |
| Net decrease in cash | (2,928) | (3,878) |
| Net foreign exchange differences | 2 | - |
| Cash at beginning of the period | 5,185 | 9,060 |
| Cash at 30 June | 2,259 | 5,182 |

Interim consolidated statement of changes in equity (unaudited)
For the six months ended 30 June 2023

| | 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 2023 | 21,831 | 66,921 | 71 | (81,743) | (3,246) | 3,834 | (7) | 3,827 |
| Loss for the half year | - | - | - | (2,945) | - | (2,945) | (27) | (2,972) |
| Other comprehensive income | | | 1 | - | - | 1 | - | 1 |
| Total comprehensive income | - | - | 1 | (2,944) | - | (2,944) | (27) | (2,971) |
| <i>Transactions with owners in their capacity as owners</i> | | | | | | | | |
| Contribution by parent in NCI | - | - | - | (27) | - | (27) | 27 | - |
| Share based compensation | - | 382 | - | - | - | 382 | - | 382 |
| Balance at 30 June 2023 | 21,831 | 67,303 | 72 | (84,715) | (3,246) | 1,245 | (7) | 1,238 |

Interim consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 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 half year | - | - | - | (3,937) | - | (3,937) | (106) | (4,043) |
| Total comprehensive loss | - | - | - | (3,937) | - | (3,937) | (106) | (4,043) |
| <i>Transactions with owners in their capacity as owners</i> | | | | | | | | |
| Contribution by parent in NCI | - | - | - | (106) | - | (106) | 106 | - |
| Balance at 30 June 2022 | 19,393 | 65,975 | 49 | (78,752) | (3,246) | 3,419 | (7) | 3,412 |