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9 May 2024

## 2023 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 2023 ("Financial Statements") as extracted from the Company's 2023 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 2023 Annual Report which contains the notes to the Financial Statements.

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

### Key 2023 Financial and Operational Highlights Include:

- Updated Ore Reserve statement issued on 10th May 2023 for BKM delivered the following:
  - 19.0Mt @ 0.7% Cu for 137kt contained copper in the Proved Reserve Category.
  - 21.8Mt @ 0.6% Cu for 135kt contained copper in the Probable Reserve Category; and
  - 40.8Mt @ 0.7% Cu for 272kt of contained copper in the Proved and Probable Reserve Category.
- Updated Feasibility Study on the BKM project demonstrating a technically viable and economic robust copper project with:
  - An initial 9.2-year life of mine and 19.6ktpa of copper cathode production
  - Life of Mine ('LOM') revenues of \$1.4 billion and EBITDA of \$655.3 million.
  - Capital cost of \$208.7 million (excluding growth and contingency \$26.7 million)
  - Post tax NPV8 \$ 162.8 million, IRR 21% (post tax excluding closure costs)
  - Payback Period 3.4 years
  - C1 cash cost of \$1.91/lb and AISC of \$2.25/lb
- Appointment of corporate advisors Grant Samuel Corporate Finance to support the BKM project finance process and China Zenith Capital Limited to assist with China sourced funding including offtake, equipment finance, project construction and strategic sourcing relating to finance.
- Appointment of Non-Executive Directors, Matthew Doube, based in Singapore and Peter Chambers, based in Jakarta as representatives of major shareholder PT Delta Dunia Makmur Tbk.
- Completed a capital placing, raising gross proceeds of approximately \$4.0 million with PT Delta Dunia Makmur Tbk. in November 2023.

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## ON BEHALF OF THE BOARD OF DIRECTORS

Antony (Tony) Manini, Executive Chairman

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**-Ends-**

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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 2023

	2023 \$'000	2022 \$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash	4,136	5,185
Receivables and other assets	131	77
	<u>4,267</u>	<u>5,262</u>
<b>Non-current assets</b>		
Plant and equipment	28	36
Right-of-use asset	2	16
Receivables and other assets	65	67
	<u>95</u>	<u>119</u>
<b>Total assets</b>	<u>4,362</u>	<u>5,381</u>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Trade and other payables	270	657
Provisions	296	288
Lease liabilities	-	59
	<u>566</u>	<u>1,004</u>
<b>Non-current liabilities</b>		
Provision for employee entitlements	615	550
	<u>1,181</u>	<u>1,554</u>
<b>Equity</b>		
Share capital	25,902	21,831
Equity reserves	67,378	66,921
Other comprehensive loss	126	71
Accumulated Deficit	(86,972)	(81,743)
Other reserves	(3,246)	(3,246)
Parent entity interest	3,188	3,834
Non-controlling interest	(7)	(7)
	<u>3,181</u>	<u>3,827</u>
<b>Total liabilities and equity</b>	<u>4,362</u>	<u>5,381</u>

**Consolidated Statement of Comprehensive Loss**  
**For the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Expenses</b>		
Exploration and evaluation	(1,554)	(3,611)
Employee benefits	(2,520)	(2,259)
Consultants	(118)	(216)
Legal and Company Secretarial	(110)	(90)
Accounting and audit	(53)	(47)
General and administrative	(239)	(271)
Depreciation	(28)	(46)
Share-based compensation	(493)	(369)
	<b>(5,115)</b>	<b>(6,909)</b>
<b>Other items</b>		
Foreign exchange (loss)/gain	(11)	148
Finance costs	(1)	(10)
Impairment expenses	(112)	(268)
Other income	10	4
	<b>(114)</b>	<b>(126)</b>
<b>Net loss before tax</b>	<b>(5,229)</b>	<b>(7,035)</b>
Income tax expense	-	-
<b>Net loss for the year</b>	<b>(5,229)</b>	<b>(7,035)</b>
<b>Other comprehensive gain that may not be reclassified subsequently to profit or loss:</b>		
Actuarial gain on employee service entitlements	55	22
<b>Total comprehensive loss for the year</b>	<b>(5,174)</b>	<b>(7,013)</b>
<b>Net loss attributable to:</b>		
Equity holders of the parent	(5,179)	(6,931)
Non-controlling interests	(50)	(104)
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the parent	(5,124)	(6,909)
Non-controlling interests	(50)	(104)
Basic and diluted loss per common share (cents per share)	<b>(0.23)</b>	(0.36)

## Consolidated Statement of Cash Flows

### For the year ended 31 December 2023

	2023 \$'000	2022 \$'000
<b>Operating activities</b>		
Loss before tax	(5,229)	(7,035)
<i>Adjustments for:</i>		
Depreciation	28	46
Share-based compensation	493	369
Net foreign exchange (loss)/gain	5	(7)
Impairment expenses	112	268
Finance costs	1	10
Adjustment to Provisions	144	(86)
<i>Changes in working capital:</i>		
Receivables and other assets	(164)	(308)
Trade and other payables	(387)	120
	<b>(4,997)</b>	<b>(6,623)</b>
Payment of employee entitlement	(29)	(61)
Interest payments	(1)	(10)
<b>Net cash flows used in operating activities</b>	<b>(5,027)</b>	<b>(6,694)</b>
<b>Investing activities</b>		
Purchases of plant and equipment	(6)	(8)
<b>Net cash flows used in investing activities</b>	<b>(6)</b>	<b>(8)</b>
<b>Financing activities</b>		
Payment of principal portion of lease liabilities	(59)	(111)
Proceeds from equity raising	4,044	3,015
Equity raising costs	(9)	-
<b>Net cash flows from financing activities</b>	<b>3,976</b>	<b>2,904</b>
Net decrease in cash	(1,057)	(3,798)
Net foreign exchange differences	8	(77)
Cash at beginning of the year	5,185	9,060
<b>Cash at end of the year</b>	<b>4,136</b>	<b>5,185</b>

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

	<b>Share capital</b>	<b>Equity reserves</b>	<b>Other comprehensive income</b>	<b>Accumulated deficit</b>	<b>Other reserves</b>	<b>Total equity attributable to the parent</b>	<b>Non-controlling interests</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
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

## Consolidated Statement of Changes in Equity

For the year ended 31 December 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
<b>Balance at 1 January 2023</b>	<b>21,831</b>	<b>66,921</b>	<b>71</b>	<b>(81,743)</b>	<b>(3,246)</b>	<b>3,834</b>	<b>(7)</b>	<b>3,827</b>
Loss for the year	-	-	-	(5,179)	-	(5,179)	(50)	(5,229)
Other comprehensive income	-	-	55	-	-	55	-	55
<b>Total comprehensive loss</b>	-	-	<b>55</b>	<b>(5,179)</b>	-	<b>(5,124)</b>	<b>(50)</b>	<b>(5,174)</b>
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	<b>3,710</b>	<b>334</b>	-	-	-	<b>4,044</b>	-	<b>4,044</b>
Equity raising costs	-	(9)	-	-	-	(9)	-	(9)
Reclassify shares issued to directors	<b>154</b>	<b>(154)</b>	-	-	-	-	-	-
Share-based compensation	<b>207</b>	<b>286</b>	-	-	-	<b>493</b>	-	<b>493</b>
Contribution by parent in NCI	-	-	-	(50)	-	(50)	50	-
<b>Balance at 31 December 2023</b>	<b>25,902</b>	<b>67,378</b>	<b>126</b>	<b>(86,972)</b>	<b>(3,246)</b>	<b>3,188</b>	<b>(7)</b>	<b>3,181</b>