



29 May 2025

2024 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 2024 ("Financial Statements") as extracted from the Company's 2024 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 2024 Annual Report which contains the notes to the Financial Statements.

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

Key 2024 Financial and Operational Highlights Include:

BKM Copper Project (Asiamet: 100%)

- Engagement of PT Rexline Engineering Indonesia and BGRIMM Technology Group as the engineering design and procurement partners for updating the 2024 feasibility study process plant design.
- Released updated project mining and processing physicals reflecting the change in strategy to focus on higher soluble copper grade material closer to surface and materially reduce the mining strip ratio:
 - 47% decrease in total material mined, from 90.9Mt to 50.5Mt. Life of mine Strip Ratio reduced from 1.37 to 0.77.
 - New open pit design delivers 28.5Mt aligning with new Heap Leach Facility design capacity.
 - New open pit design sits within the 2023 feasibility study pit design and allows for seamless future expansion of the mine to increase overall copper production.
- Updated Capital Cost Estimate released in December 2024 delivering an estimated US\$58 million saving.

Corporate:

- The Company successfully raised US\$3.55 million in October 2024 via:
 - a direct share placement to PT BUMA Internasional Group Tbk (IDX: "DOID") and management, raising gross proceeds of approximately US\$3.295 million; and
 - a further US\$0.255 million through retail offering.
- The Company appointed Mudit Goenka as Head of Corporate Finance.
- Closure of Asiamet's Melbourne office in Australia.

ON BEHALF OF THE BOARD OF DIRECTORS

Antony (Tony) Manini, Chairman

-Ends-

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FORWARD-LOOKING STATEMENT

This announcement 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.

Consolidated Statement of Financial Position

As at 31 December 2024

	2024	2023
	\$'000	\$'000
Assets		
Current assets		
Cash and cash equivalents	2,279	4,136
Receivables and other assets	275	131
	2,554	4,267
Non-current assets		
Property, plant and equipment	137	28
Right-of-use asset	42	2
Receivables and other assets	116	65
	295	95
Total assets	2,849	4,362
Liabilities and Equity		
Current liabilities		
Trade and other payables	405	270
Provisions	24	296
Lease liabilities	36	-
	465	566
Non-current liabilities		
Provision for employee entitlements	640	615
	1,105	1,181
Equity		
Share capital	29,725	25,902
Equity reserves	67,506	67,378
Other comprehensive income	202	126
Accumulated Deficit	(92,436)	(86,972)
Other reserves	(3,246)	(3,246)
Parent entity interest	1,751	3,188
Non-controlling interest	(7)	(7)
	1,744	3,181
Total liabilities and equity	2,849	4,362

Consolidated Statement of Comprehensive Loss

For the year ended 31 December 2024

	2024 \$'000	2023 \$'000
Expenses		
Exploration and evaluation	(2,152)	(1,554)
Employee benefits	(2,329)	(2,520)
Consultants	(133)	(118)
Legal and Company Secretarial	(109)	(110)
Accounting and audit	(55)	(53)
General and administrative	(199)	(239)
Depreciation	(27)	(28)
Share-based compensation	(405)	(493)
	(5,409)	(5,115)
Other items		
Foreign exchange (loss)/gain	3	(11)
Finance costs	(2)	(1)
Impairment expenses	(136)	(112)
Other income	80	10
	(55)	(114)
Net loss before tax	(5,464)	(5,229)
Income tax expense	-	-
Net loss for the year	(5,464)	(5,229)
Other comprehensive gain that may not be reclassified subsequently to profit or loss:		
Actuarial gain on employee service entitlements	76	55
Total comprehensive loss for the year	(5,388)	(5,174)
Net loss attributable to:		
Equity holders of the parent	(5,418)	(5,179)
Non-controlling interests	(46)	(50)
Total comprehensive loss attributable to:		
Equity holders of the parent	(5,342)	(5,124)
Non-controlling interests	(46)	(50)
Basic and diluted loss per common share (cents per share)	(0.20)	(0.23)

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024 \$'000	2023 \$'000
Operating activities		
Loss before tax	(5,464)	(5,229)
<i>Adjustments for:</i>		
Depreciation	27	28
Share-based compensation	405	493
Net foreign exchange (loss)/gain	(19)	5
Impairment expenses	136	112
Finance costs	2	1
Adjustment to Provisions	(144)	144
<i>Changes in working capital:</i>		
Receivables and other assets	(331)	(164)
Trade and other payables	135	(387)
	(5,253)	(4,997)
Payment of employee entitlement	-	(29)
Interest payments	(2)	(1)
Net cash flows used in operating activities	(5,255)	(5,027)
Investing activities		
Purchases of plant and equipment	(120)	(6)
Net cash flows used in investing activities	(120)	(6)
Financing activities		
Payment of principal portion of lease liabilities	(20)	(59)
Proceeds from equity raising	3,594	4,044
Equity raising costs	(47)	(9)
Net cash flows from financing activities	3,527	3,976
Net decrease in cash	(1,848)	(1,057)
Net foreign exchange differences	(9)	8
Cash at beginning of the year	4,136	5,185
Cash at end of the year	2,279	4,136

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
Balance at 1 January 2023	21,831	66,921	71	(81,743)	(3,246)	3,834	(7)	3,827
Loss for the year	-	-	-	(5,179)	-	(5,179)	(50)	(5,229)
Other comprehensive income	-	-	55	-	-	55	-	55
Total comprehensive loss	-	-	55	(5,179)	-	(5,124)	(50)	(5,174)
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	3,710	334	-	-	-	4,044	-	4,044
Equity raising cost	-	(9)	-	-	-	(9)	-	(9)
Reclassify shares issued to directors	154	(154)	-	-	-	-	-	-
Share-based compensation	207	286	-	-	-	493	-	493
Contribution by parent in NCI (see note 17b)	-	-	-	(50)	-	(50)	50	-
Balance at 31 December 2023	25,902	67,378	126	(86,972)	(3,246)	3,188	(7)	3,181

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	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 2024	25,902	67,378	126	(86,972)	(3,246)	3,188	(7)	3,181
Loss for the year	-	-	-	(5,418)	-	(5,418)	(46)	(5,464)
Other comprehensive income	-	-	76	-	-	76	-	76
Total comprehensive loss	-	-	76	(5,418)	-	(5,342)	(46)	(5,388)
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	3,593	1	-	-	-	3,594	-	3,594
Equity raising costs	-	(47)	-	-	-	(47)	-	(47)
Reclassify shares issued to directors	99	(99)	-	-	-	-	-	-
Share-based compensation	131	274	-	-	-	405	-	405
Contribution by parent in NCI (see note 17b)	-	-	-	(46)	-	(46)	46	-
Balance at 31 December 2024	29,725	67,506	202	(92,436)	(3,246)	1,751	(7)	1,744