



Asiamet Resources Limited

("Asiamet", the "Group", the "Company" or "ARS")

Interim Results for the Six Months Ended 30 June 2025

Asiamet Resources Limited (AIM: ARS) announces its unaudited interim results for the six months ended 30 June 2025 ("H1 2025" or the "Period").

The Company's 2025 Half Year Report is available on the Company website at www.asiametresources.com and will be sent to shareholders who have requested a printed or electronic copy.

ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer

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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.

Darryn McLelland, CEO's statement:

Asiamet had a busy first half of 2025 which was primarily focused on delivering the Optimised Feasibility Study ("OFS") for the BKM Stage 1 copper project which was published on 7 May 2025. BKM Stage 1 is a simplified, lower-capex, staged-build heap-leach operation focused on near-surface, higher-grade ore. It is designed to deliver LME Grade A copper cathode which is fully compliant with Indonesia's downstream processing requirements and aligns with national development priorities. With targeted average annual production of approximately 10,000 tonnes of copper cathode, BKM Stage 1 offers an efficient entry into production at a time when copper deficits are forecast to deepen significantly going forward. Just prior to release of the OFS an updated Ore Reserve Statement for BKM was released. The Ore Reserve Statement was prepared by Australia Mine Design and Development Pty Ltd ("AMDAD") and in compliance with the JORC code (2012). The Optimised Feasibility Study outlines a technically robust mid-size copper project with robust economics.

Following release of the OFS, the Company also reported completion of the Independent Technical Expert ("ITE") report for the OFS. The ITE review was undertaken by Behre Dolbear Australia ("BDA"), a subsidiary of Behre Dolbear and Company Inc, a global mineral industry consulting group, specialising in independent due diligence reviews. The ITE review commenced in December 2024 and included site visits in December 2024 and January 2025. The review was conducted in parallel with the finalisation of the Feasibility Study over a period of five-months.

Post release of the OFS, we have continued to advance work on power supply arrangements for the project. Additionally, we also received the permits and approvals for our annual work programme, including the completion of a drilling programme to define a limestone resource that will serve as a local source of reagent for neutralisation in the process plant.

At a corporate level, Asiamet completed a two tranche capital raising of US\$2.5 million in May 2025 with BUMA, a long-term and supportive shareholder. Tranche 1 funds of US\$1.0 million were received on 3 June 2025, and the tranche 2 funds of US\$1.5 million were received on 15 July 2025. The net proceeds from the funding will allow Asiamet to advance the BKM Stage 1 copper project towards its final investment decision. This will include a range of activities to progress project financing (debt and equity) and potentially commence early project engineering and contracting works.

Post period end, on 18 July 2025, leading natural resources financial advisory firm, Grant Samuel, was appointed to lead a strategic investor engagement process for the BKM Stage 1 project.

In summary, it was a very busy and productive first half of 2025 and we continue to make solid progress towards the development of the BKM Stage 1 copper project. We are well positioned with a feasibility study stage project at a time when the copper market is shifting into a supply deficit, metal price is anticipated to rise, and quality development ready copper projects are scarce. We expect that in due course the confluence of these factors should see our Company rewarded for the significant progress we have made on our projects.

I would like to take this opportunity to extend my gratitude to all our stakeholders for their ongoing support and look forward to reporting further on progress as we deliver our strategy to build a company delivering much needed energy transition materials.

On behalf of the board,



Darryn McClelland
CEO
28 August 2025

Notice to reader

These interim condensed consolidated financial statements of Asiamet Resources Limited have been prepared by management and approved by the Audit Committee of the Board of Directors of the Company. The Company discloses that its external auditors have not reviewed these interim financial statements and the accompanying notes to financial statements.

The Company publishes its accounts in United States dollars (\$) and all figures in the accounts and this report are \$ unless otherwise stated.

Interim condensed consolidated statement of financial position
As at 30 June 2025

	<i>Note</i>	30-Jun 2025 \$'000	31-Dec 2024 \$'000
Assets			
Current assets			
Cash		861	2,279
Receivables and other assets	5	55	275
		916	2,554
Non-current assets			
Property, Plant and Equipment	4	142	137
Right-of-use asset		28	42
Receivables and other assets	5	118	116
		288	295
Total assets		1,204	2,849
Liabilities and Equity			
Current liabilities			
Trade and other payables		188	405
Provisions		-	24
Lease liabilities		22	36
		210	465
Non-current liabilities			
Provisions		640	640
		850	1,105
Equity			
Share capital		30,672	29,725
Equity reserves		67,660	67,506
Other comprehensive Income		202	202
Accumulated Deficit		(94,927)	(92,436)
Other reserves		(3,246)	(3,246)
Parent entity interest		361	1,751
Non-controlling interest		(7)	(7)
		354	1,744
Total liabilities and equity		1,204	2,849

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

	<i>Note</i>	30-Jun 2025 \$'000	30-Jun 2024 \$'000
Expenses			
Exploration and evaluation	3	(974)	(1,009)
Employee benefits		(912)	(1,090)
Consultants		(257)	(42)
Legal and Company Secretarial		(80)	(75)
Accounting and audit		(2)	(1)
General and administrative		(101)	(117)
Depreciation		(20)	(10)
Share-based compensation	7	(100)	(110)
		(2,446)	(2,454)
Other Items			
Foreign exchange losses		(8)	1
Finance costs		15	52
Impairment expense	5	(52)	(43)
		(45)	10
Net loss for the half year		(2,491)	(2,444)
Items that may not be reclassified subsequently to profit or loss:			
Actuarial gain (loss) on employee service entitlements		-	-
Total comprehensive loss for the half year		(2,491)	(2,444)
Net loss attributable to:			
Equity holders of the parent		(2,466)	(2,415)
Non-controlling interests		(25)	(29)
Total comprehensive loss attributable to:			
Equity holders of the parent		(2,466)	(2,415)
Non-controlling interests		(25)	(29)
Basic and diluted loss per common share (cents per share)		0.11	0.12
Weighted average number of shares outstanding (thousands)		2,658,658	2,240,894

Interim condensed consolidated statement of cash flows (unaudited)

For the six months ended 30 June

	<i>Note</i>	2025 \$'000	2024 \$'000
Operating activities			
Loss for the half year		(2,491)	(2,444)
<i>Adjustment for:</i>			
Depreciation	4	6	5
Right-of-use asset		14	(5)
Share-based compensation	7	100	110
Net foreign exchange loss/(gain)		(1)	4
Impairment expense	5	52	43
Adjustment to provisions		(24)	(16)
<i>Changes in working capital:</i>			
Receivables and other assets		166	(100)
Trade and other payables		(217)	81
Net cash flows used in operating activities		(2,395)	(2,322)
Investing activities			
Purchase of property, plant and equipment	4	(11)	(4)
Net cash flows used in investing activities		(11)	(4)
Financing activities			
Payment of principal portion of lease liabilities		(14)	-
Proceeds from equity raising		1,000	-
Equity raising costs		-	(10)
Net cash flows from financing activities		986	(10)
Increase/(decrease) in cash		(1,420)	(2,336)
Net foreign exchange differences		2	(4)
Cash at beginning of the year		2,279	4,136
Cash at 30 June		861	1,796

Interim consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2025

	Share capital \$'000	Equity reserves \$'000	Other comprehensive loss \$'000	Accumulated deficit \$'000	Other reserves \$'000	Total equity attributable to the parent \$'000	Non- controlling interests \$'000	Total \$'000
Balance at 1 January 2025	29,725	67,506	202	(92,436)	(3,246)	1,751	(7)	1,744
Loss for the half year	-	-	-	(2,466)	-	(2,466)	(25)	(2,491)
Total comprehensive income	-	-	-	(2,466)	-	(2,466)	(25)	(2,491)
<i>Transactions with owners in their capacity as owners</i>								
Contribution by parent in NCI	-	-	-	(25)	-	(25)	25	-
Share based compensation	-	100	-	-	-	100	-	100
Subscription shares	946	54	-	-	-	1,000	-	1,000
Balance at 30 June 2025	30,672	67,660	202	(94,927)	(3,246)	361	(7)	354

Interim consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2024

	Share capital \$'000	Equity reserves \$'000	Other comprehensive loss \$'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 half year	-	-	-	(2,415)	-	(2,415)	(29)	(2,444)
Total comprehensive income	-	-	-	(2,415)	-	(2,415)	(29)	(2,444)
<i>Transactions with owners in their capacity as owners</i>								
Contribution by parent in NCI	-	-	-	(29)	-	(29)	29	-
Equity raising costs		(10)				(10)		(10)
Share based compensation	-	110	-	-	-	110	-	110
Balance at 30 June 2024	25,902	67,478	126	(89,416)	(3,246)	844	(7)	837

Notes to the condensed consolidated financial statements (unaudited)

For the six months ended 30 June 2025

1. Corporate Information

The interim condensed consolidated financial statements of Asiamet Resources Limited and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 28 August 2025.

Asiamet Resources Limited (the "Company") is a public company incorporated under the laws of Bermuda. The Company's shares are admitted to trading on the AIM market of the London Stock Exchange ("AIM") under the symbol "ARS". The Company's corporate office is located at 2nd Floor, Suite 201 Gedung Ventura, Jl. RA Kartini No. 26, Jakarta Indonesia 12430.

The Group is principally engaged in the exploration and development of mineral properties. The Company's principal mineral property interests are located in Indonesia.

2. Significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

The interim condensed consolidated financial statements for the six months ended 30 June 2025 and 30 June 2024 were not subject to review and were unaudited. The comparative information for the year ended 31 December 2024 was approved by the Board of directors on 29 May 2025 and the Independent Auditor's Report on those accounts was unqualified.

2.2 Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business.

For the six months ended 30 June 2025, the Group incurred a loss of US\$2.491 million (30 June 2024: US\$2.444 million) and had cash outflows from operations of US\$2.331 million (30 June 2024: US\$2.322 million). The Group's cash balance as at 30 June 2025 was US\$0.861 million (31 December 2024: US\$2.279 million) and current assets exceeded its current liabilities by US\$0.376 million (31 December 2024: net current assets of US\$2.554 million).

On 29 May 2025, the Company announced that PT BUMA International Group had agreed to subscribe for an additional 236,516,658 new common shares of US\$0.01 each, to be issued in two tranches at a price of 0.80 pence per share. The subscription generated gross proceeds of approximately £1.9 million (approximately US\$2.5 million).

Tranche 1, comprising 94,606,663 new shares, was settled on 3 June 2025, raising approximately US\$1.0 million. Tranche 2, comprising 141,909,995 new shares, was settled subsequent to the reporting date, on 15 July 2025, raising approximately US\$1.5 million.

Notes to the condensed consolidated financial statements (unaudited)

For the six months ended 30 June 2025

Based on the Group's cash forecast, the Board is aware that the Group will require additional funding in the next 12 months to ensure the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

During the period, the Company also completed the updated BKM Stage 1 Copper Project OFS which has been engineered as a simplified, lower-capex, staged-build heap-leach operation focused on near-surface, higher-grade ore and producing approximately 10,000 tonnes of copper cathode annually. The OFS confirms that BKM Stage 1 is a technically robust, technically robust project with attractive economics, compliant with Indonesian downstream processing requirements and aligned with national development priorities. Following completion of the OFS, the Company has now commenced the debt financing process for BKM Stage 1 and appointed Grant Samuel to lead a strategic investor engagement program targeting potential partners with the financial, technical, operational, or regional capabilities to support successful project delivery.

The Board has also considered the Company's demonstrated ability to raise equity capital to fund development, exploration, and working capital needs, as well as its capacity to manage the timing of cash flows, implement cost control measures, and adjust expenditure commitments as required. At this stage, based on ongoing discussions with several strategic partners and financing institutions for funding and financing arrangements, there are reasonable grounds to believe that debt and/or equity funding will be available to the Group as and when required.

Based on these factors, the Board is satisfied that the Group has adequate resources to meet its obligations as they fall due and that the going concern basis remains appropriate for these financial statements.

While the Company has been successful in the past in obtaining financing largely through private placements and equity raises, as and when required, there is no assurance that it will be able to obtain and/or conclude adequate debt or equity financing arrangements in an acceptable timeframe or that such financing will be on terms acceptable to the Company, as future funding is uncertain until secured. These factors indicate the existence of an uncertainty which may cast a significant doubt on the Group's ability to continue as a going concern.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

2.3 New standards, interpretations and amendments adopted by the Group

The Group has adopted all of the new or amended standards and interpretations issued that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the condensed consolidated financial statements (unaudited)

For the six months ended 30 June 2025

3. Exploration and evaluation expenditures

The details of exploration and evaluation expenditures expensed during the period ended 30 June 2025 and 30 June 2024 are as follows:

	2025 \$'000	2024 \$'000
KSK CoW		
Administration support	76	102
External relations	91	98
Drilling & Field support	42	57
Technical services	480	503
Tenements	215	155
	904	915
Beutong IUP-OP		
Administration support	13	28
External relations	19	23
Drilling & Field support	1	4
Tenements	37	39
	70	94
Total exploration and evaluation expenditures	974	1,009

Notes to the condensed consolidated financial statements (unaudited)

For the six months ended 30 June 2025

4. Property, Plant & Equipment

	30-Jun 2025 \$'000	31-Dec 2024 \$'000
Opening net book amount	137	28
Additions	11	120
Depreciation charge for the year	(6)	(11)
Closing balance	142	137
<i>Net carrying amount:</i>		
Cost	148	514
Accumulated depreciation	(6)	(377)
Closing balance	142	137

5. Receivables and other assets

	30-Jun 2025 \$'000	31-Dec 2024 \$'000
<i>Current</i>		
Receivables – employee advances	29	1
Receivables – other	8	196
Prepayments	18	78
Total current receivables and other assets	55	275
<i>Non current</i>		
VAT - Indonesia	53	-
Provision for impairment ⁽¹⁾	(53)	-
	-	-
Security deposits	118	116
Total non-current receivables and other assets ⁽¹⁾	118	116

(1) The Group has provided an allowance for impairment against the Indonesian VAT receivables which will be recoverable once production commences in accordance with Indonesian regulation. An impairment expense of \$0.053 million was recognised for the half year ended 30 June 2025 (30 June 2024: \$0.043 million).

Notes to the condensed consolidated financial statements (unaudited)

For the six months ended 30 June 2025

6. Related party transactions

On 29 May 2025, the Company announced that PT BUMA International Group Tbk (IDX: DOID) increased its stake in Asiamet Limited from 40.2% to 44.6% through a subscription of US\$2.5 million. The placement was undertaken at 80 pence per share. The Subscription was completed in two tranches:

- Tranche 1: 94,606,663 new Common Shares ("Tranche 1 Shares") raising approximately US\$1.0 million, settled on 3 June 2025; and
- Tranche 2: 141,909,995 new Common Shares ("Tranche 2 Shares") raising approximately US\$1.5 million, settled on 15 July 2025, subsequent to the end of the reporting period. See note 8.

7. Share based compensation expenses

For the six months ended 30 June 2025, the Group has recognised US\$0.100 million (30 June 2024: US\$0.110 million) of share-based compensation expense in the statement of profit and loss for performance rights to non-executive Directors in respect of their 2025 director fees.

8. Subsequent events

On 15 July 2025, the Company announced the settlement of Tranche 2 of the subscription with PT BUMA International Group, raising gross proceeds of approximately US\$1.5 million through the issue of 141,909,995 Tranche 2 Shares. Following Tranche 2 Admission, PT BUMA International Group hold 44.6% of Asiamet's issued share capital.