



26 May 2026

2025 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 2025 ("Financial Statements") as extracted from the Company's 2025 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 2025 Annual Report which contains the notes to the Financial Statements.

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

Key 2025 Financial and Operational Highlights Include:

BKM Copper Project (Asiamet 100%)

Updated Ore Reserve for BKM Stage 1 (see announcement dated 2 May 2025)

Key Highlights

- **BKM Stage 1 Ore Reserves now comprise:**
 - **Proved Reserve Category:** 15.0Mt @ 0.8% Cu for 117kt of contained copper
 - **Probable Reserve Category:** 13.3Mt @ 0.7% Cu for 90kt of contained copper
 - **Total Ore Reserves:** 28.3Mt @ 0.7% Cu for 207kt of contained copper
- **Strip ratio** 0.8:1
- **Mining/Processing Method:** Ore Reserves reported based on extraction by open-pit mining with heap-leach and solvent extraction / electro-winning ("SX-EW") processing
- **Reserve Basis:** Ore Reserves are constrained by BKM Stage 1 Optimised Feasibility Study 2025 heap leach facility design

Completion of BKM Stage 1 Copper Project Optimised Feasibility Study ("OFS") (see announcement dated 7 May 2025)

Key Highlights:

- Annual copper cathode production of approximately **10k tonnes** with a **~13 year** mine life
- Life-of-mine revenues of **US\$1.192 billion** and EBITDA of **US\$612.2 million**¹
- Initial capital cost of **US\$178.4 million**, including US\$11.1 million (7.6%) growth allowance and US\$21.8 million (~13.9%) contingency
- Post-tax NPV8¹ of **US\$122.4 million**, post-tax IRR¹ of **17.7%**, and payback period of **4.5 years**
- Life-of-mine production of **124,022 tonnes** of LME Grade A copper cathode
- Low strip ratio of **0.77:1**, Life-of-Mine C1 costs of **US\$1.79/lb** and AISC of **US\$2.37/lb**

¹Excluding closure and rehabilitation costs

Corporate:

- The Company successfully raised US\$2.5 million via direct share placement to PT BUMA International Tbk ("BUMA") (see announcement dated 29 May 2025) and successfully raised another US\$3.1 million through a direct share placement to existing shareholders and several new investors (see announcement dated 17 December 2025).
- Appointment of Shore Capital as Corporate Broker and Grant Samuel as Financial Adviser to lead the Strategic Investor Engagement Process for the BKM Copper Project.
- Proposed Sale of Asiamet's Interest in the KSK Project to Norin Mining for gross consideration of US\$105 million on a cash-free, debt-free basis (see announcement dated 6 November 2025).
- The Company successfully completed a resource definition drilling programme targeting limestone at the Rinjen prospect on the KSK CoW (see announcement dated 15 September 2025).

Update on Proposed Sale of Indokal Limited

As previously announced, shareholder approval from Asiamet shareholders and the relevant Chinese regulatory approvals have both been obtained.

The remaining Indonesian regulatory processes and associated completion workstreams continue to progress. The Company continues to work closely with relevant stakeholders in relation to these matters and progress is being made.

The Company and the purchaser remain actively engaged through the completion process, and the Board will continue to update shareholders as appropriate.

ON BEHALF OF THE BOARD OF DIRECTORS

Antony (Tony) Manini, Chairman

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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 2025

	2025 \$'000	2024 \$'000
Assets		
Current assets		
Cash	3,405	2,279
Receivables and other assets	9	275
	3,414	2,554
Assets classified as held for sale	373	-
	3,787	2,554
Non-current assets		
Plant and equipment	-	137
Right-of-use asset	-	42
Receivables and other assets	3	116
	3	295
Total assets	3,790	2,849
Liabilities and Equity		
Current liabilities		
Trade and other payables	192	405
Provisions	-	24
Lease liabilities	-	36
	192	465
Liabilities directly associated with the assets classified as held for sale	710	-
	902	465
Non-current liabilities		
Provisions	56	640
	958	1,105
Equity		
Share capital	33,899	29,725
Equity reserves	69,251	67,506
Other comprehensive Income	242	202
Accumulated Deficit	(97,307)	(92,436)
Other reserves	(3,246)	(3,246)
	2,839	1,751
Parent entity interest	-	-
Non-controlling interest	(7)	(7)
	2,832	1,744
Total liabilities and equity	3,790	2,849

Consolidated Statement of Comprehensive Loss

For the year ended 31 December 2025

	2025 \$'000	2024 \$'000
Continuing Operations		
Expenses		
Exploration and evaluation	(149)	(118)
Employee benefits	(145)	(667)
Consultants	(520)	(133)
Legal and Company Secretarial	(124)	(105)
Accounting and audit	(44)	(38)
General and administrative	(211)	(188)
Depreciation	-	(2)
Share-based compensation	(379)	(405)
	(1,572)	(1,656)
Other Items		
Foreign exchange losses	(10)	(25)
Finance costs	-	-
Impairment expense	(66)	(136)
Other income	32	77
	(44)	(84)
Net loss before tax from continuing operations	(1,616)	(1,740)
Income tax expense	-	-
Net loss for the year from continuing operations	(1,616)	(1,740)
Discontinued operations		
Loss after tax for the year from discontinued operations	(3,255)	(3,724)
Net loss for the year	(4,871)	(5,464)
Item that may not be reclassified subsequently to profit or loss:		
Actuarial gain on employee service entitlements	40	76
Total comprehensive loss for the year	(4,831)	(5,388)
Net loss attributable to:		
Equity holders of the parent	(4,820)	(5,418)
Non-controlling interests	(51)	(46)
Total comprehensive loss attributable to:		
Equity holders of the parent	(4,780)	(5,342)
Non-controlling interests	(51)	(46)
Basic and diluted loss per common share (cents per share)	(0.16)	(0.20)

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 \$'000	2024 \$'000
Operating activities		
Loss before tax from continuing operations	(1,616)	(1,740)
Loss before tax from discontinued operations	(3,255)	(3,724)
Loss before tax	(4,871)	(5,464)
<i>Adjustment for:</i>		
Depreciation	(5)	27
Share-based compensation	379	405
Net foreign exchange loss/(gain)	(24)	(19)
Impairment expense	114	136
Finance cost	2	2
Adjustment to provisions	81	(144)
<i>Changes in working capital:</i>		
Receivables and other assets	161	(331)
Trade and other payables	(131)	135
	(4,294)	(5,253)
<i>Other adjustments:</i>		
Payment of employee entitlement	(4)	-
Interest payments	(2)	(2)
Net cash flows used in operating activities	(4,300)	(5,255)
Investing activities		
Purchase of property, plant and equipment	(16)	(120)
Net cash flows used in investing activities	(16)	(120)
Financing activities		
Payment of principal portion of lease liabilities	(28)	(20)
Proceeds from equity raising	5,601	3,594
Equity raising costs	(61)	(47)
Net cash flows from financing activities	5,512	3,527
Net Increase in cash	1,196	(1,848)
Net foreign exchange differences	-	(9)
Cash at beginning of the year	2,279	4,136
Cash at end of the year	3,475	2,279

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital \$'000	Equity reserves \$'000	Other comprehensive (income)/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 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	3593	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

Consolidated Statement of Changes in Equity
For the year ended 31 December 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 year	-	-	-	(4,820)	-	(4,820)	(51)	(4,871)
Other comprehensive loss			40			40		40
Total comprehensive income	-	-	40	(4,820)	-	(4,780)	(51)	(4,831)
<i>Transactions with owners in their capacity as owners</i>								
Equity raising	3,860	1,741	-	-	-	5,601	-	5,601
Equity raising costs	-	(61)	-	-	-	(61)	-	(61)
Reclassify shares issued to directors	152	(152)	-	-	-	-	-	-
Share based compensation	162	217	-	-	-	379	-	379
Contribution by parent in NCI (see note 17b)	-	-	-	(51)	-	(51)	51	-
Balance at 31 December 2025	33,899	69,251	242	(97,307)	(3,246)	2,839	(7)	2,832