



ASIAMET RESOURCES

2025 Annual Report

For the year ended 31 December 2025

In USD unless otherwise noted

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Company Information

Directors

Antony (Tony) Manini	Director, Executive Chairman
Dominic Heaton	Non-Executive Director
Matthew Doube	Non-Executive Director
Feng (Bruce) Sheng	Non-Executive Director
Eva Armila Djauhari	Non-Executive Director

Chief Executive Officer

Darryn McClelland

Registered address

Thistle House
4 Burnaby Street
Hamilton HM11
Bermuda

Independent auditors

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55 Ludgate Hill
London, EC4M 7JW

Company solicitors (UK)

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12 New Fetter Lane
London EC4A 1JP

Nominated Adviser

Strand Hanson Limited
26 Mount Row
London W1K 3SQ

Brokers

Shore Capital Markets
Cassini House, 57 St James's Street
London SW1A 1LD

Registrars

Computershare Investor Services Plc
The Pavilions
Bridgewater Road
Bristol BS13 8AE

Overview

Asiamet Resources Limited (“Asiamet” or the “Company”) is an emerging copper producer focused on copper and copper-gold deposits in Indonesia, with its key projects located on the islands of Kalimantan and Sumatra, adjacent to the key growth markets in Asia. The Company holds two assets in its portfolio:

- The KSK Contract of Work (“KSK CoW”) is 100% owned by the Company and is located in the Kalimantan Volcanic Arc, a highly endowed and prospective region of Kalimantan, Indonesia. As announced on 6 November 2025, the Company agreed the proposed sale of its interest in KSK to Norin Mining for gross consideration of US\$105 million on a cash-free, debt-free basis. The KSK project comprises:
 - **BKM copper project (“BKM Project” or “BKM”):**
Development ready heap-leach Solvent Extraction-Electrowinning (“SX-EW”) project.
 - **BKZ polymetallic project:**
Emerging high-grade polymetallic zinc-lead-silver-gold-copper and copper-silver deposits (800 metres north of the BKM Project). BKZ contains JORC compliant resources of Lead, Zinc and Copper.
 - **Exploration portfolio:**
The KSK CoW covers a large and highly prospective area where Asiamet has identified a pipeline of fifteen copper, polymetallic and gold targets including the BKM Project and the BKZ deposit.
- The Beutong project (“Beutong Project”) is 80% owned and is held under an Izin Usaha Pertambangan Operasi Produksi (Operation Production Mining Business Licence) (“IUP-OP”) in Aceh Province, Indonesia. The Beutong Project represents a rare opportunity given its key characteristics, that include:
 - Large high-quality copper-gold porphyry development project located in proximity of existing infrastructure;
 - Contained metal in JORC compliant Resources (100% basis) of 2.43Mt Cu, 2.11Moz Au and 20.9Moz Ag;
 - Significant Resource expansion and exploration upside potential.

Coupled with its exciting project portfolio, Asiamet has a strong technical and commercial team with extensive experience in South-East Asia and a proven track record of bringing mining projects into production.

2025 Highlights

BKM Copper Project (ARS 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 NPV⁸ 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**

BKM Project Sensitivity to Copper Price

Case		OFS Base Case (Broker Consensus)	Upside Case (Broker Consensus)	High Case (Broker Consensus)
LT Copper Price	US\$/lb	4.30	4.52	5.00
Revenues	US\$M	1,192	1,240	1,372
EBITDA	US\$M	612	656	778
NPAT	US\$M	372	412	524
NPV₈ (post-tax, inc. closure)	US\$M	110	129	189
NPV₈ (post-tax, excl. closure)	US\$M	122	142	202
IRR (post-tax, excl. closure)	%	17.7	18.9	22.9
Payback Period	Yrs	4.5	4.4	3.8

Note: all figures presented on a real basis; OFS Base Case: based on consensus copper price forecast of 21 brokers as of 4 April 2025; Upside Case: Long Term broker consensus price + 5.0%; High Case: based on highest broker LT price forecast.

¹Excluding closure and rehabilitation costs

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 raising gross proceeds of approximately US\$3.1 million (see announcement dated 17 December 2025). Asiamet’s largest shareholder, BUMA participated maintaining their existing shareholding at 44.15%.

Appointment of Corporate Broker and Financial Advisor

Appointment of Shore Capital as corporate broker (see announcement dated 9 July 2025).

Appointment of Grant Samuel as its financial advisor to lead the strategic investor engagement process for the BKM Copper Project (see announcement dated 18 July 2025).

Proposed Sale of Asiamet’s Interest in the KSK Project

Proposed sale of Asiamet’s interest in the KSK Project whereby the Company has entered into a conditional sale and purchase agreement with Norin Mining for gross consideration of US\$105 million on a cash-free, debt-free basis (see announcement dated 6 November 2025).

BKM Copper Project Limestone Resource Drilling Update

The Company successfully completed a resource definition drilling programme targeting limestone at the Rinjen prospect on the KSK CoW. The programme confirmed the presence of high-grade limestone of sufficient quantity to satisfy the life of mine requirement for the BKM Stage 1 copper project.

Chair's Statement

2025 Overview

2025 was a solid year of progress for Asiamet. Notable milestones included the release of an updated Ore Reserve, completion of the BKM Stage 1 Copper Project Optimised Feasibility Study and associated Independent Technical Expert review. Two equity financings to support ongoing development of the Company's projects were completed and a project financing process was significantly advanced. A comprehensive strategic partnering process undertaken as part of the project equity financing resulted in the Company accepting an offer for 100% of the KSK project including BKM.

BKM Copper project

The BKM copper project is a feasibility stage mine development project within a highly mineralised district on the Company's KSK Contract of Work ("KSK CoW") in Central Kalimantan, Indonesia.

In May, we released an updated Ore Reserve Statement and BKM Stage 1 Copper Project Optimised Feasibility Study. This study delivered a significant reduction in the upfront capital cost to build the mine and reduced the overall project footprint to deliver a simplified, more readily financeable development. In addition, these studies further demonstrated the strong technical viability of the BKM copper project. In parallel with the BKM Stage 1 Copper Project Optimised Feasibility Study, our Independent Technical Experts (ITE) Behre Dolbear, completed their comprehensive review of the technical inputs for the project finance process and lender due diligence. Successful completion of the ITE review ensures the key requirements for potential debt financiers have been covered.

Following completion of the Optimised Feasibility Study, a formal project financing process for the BKM mine development commenced. A comprehensive project data room was opened for potential lenders, multiple international, regional and local banks were engaged and Grant Samuel, an independent corporate advisory firm was appointed to lead an engagement process for strategic equity investors and development partners.

The strategic investor process attracted strong interest from regional and international mining groups. Following a competitive two-phased strategic process incorporating detailed due diligence, site visits and extensive commercial negotiations, the Asiamet Board received several proposals for the outright sale of the KSK Project.

After careful consideration, the Directors concluded that Norin Mining was the preferred counterparty for advancing the KSK Project and announced a proposed sale to Norin Mining for a cash consideration of US\$105 million (on a cash-free and debt-free basis) in November 2025, a significant premium to the market capitalisation of the Company at the time.

Norin Mining is a well-capitalised international mining group with experience in base-metal operations in several countries and is well-placed to advance the KSK Project. Norin Mining is expected to be an excellent custodian of the project, and we believe the asset will benefit from the scale, technical expertise and financial strength necessary to achieve the long-term potential of the KSK CoW and deliver value to Indonesia's growing downstream copper industry. The net proceeds from the disposal shall be substantially utilised to affect a cash distribution to Shareholders following completion, with remaining proceeds to be used to progress potential opportunities within Asiamet's existing asset base and/or new assets, and for working capital purposes. The precise mechanism and quantum of any proposed distribution to Shareholders will be confirmed and Shareholders will be notified in due course.

Corporate

The Company undertook two capital raisings via the placement of new shares during the year. In May, a US\$2.5 million placement to long-term supportive shareholders including management and our major shareholder, BUMA was completed and in December, a further US\$3.1 million raise was undertaken to fully fund the company through to completion of the KSK project sale to Norin Mining. No new senior appointments were made during the year, though the Company continues to assess the appropriateness of its mix of skills and experience to ensure that it meets the changing business needs.

Beutong Project

The Beutong project in Aceh, Indonesia is a large, high-quality porphyry copper-gold-molybdenum deposit which benefits from proximity to infrastructure and remains a key asset in the Company's portfolio. During the year, the Company received significant inbound interest from several listed and private mining companies looking for exposure to new large-scale copper resources near existing infrastructure. Asiamet maintained a modest programme of community engagement in the Beutong area during the year, and the Company is actively engaged with key stakeholders to determine the best path forward for the Project and in parallel, the Company is progressing administrative and regulatory processes associated with the Project and remains focused on supporting its long-term development objectives.

Outlook

The copper market strengthened significantly during the year driven by supply constraints, energy transition and data centre related demand expectations, and uncertainty related to the introduction of US tariffs on copper imports. At the time of writing this report, the copper price breached US\$13,000 per tonne with analyst forecasts averaging US\$12,075 per tonne for 2026. The medium to long term outlook for copper remains robust due to strong underlying supply-demand fundamentals associated with industrial demand, the transition to renewable energy and investment in electrification and AI related data centres, all of which are copper intensive.

Simultaneously, a significant shortfall in new mine supply is predicted due to long-term under-investment in exploration and new projects. Corporate M&A activity in the sector continues to increase as mining groups look to replenish their resource inventories and future growth pipelines.

Indonesia remains a solid investment destination for the energy transition minerals and continues to consolidate its position as a global mining powerhouse. The mining industry is very much the backbone of the economy, and the country remains a large and growing producer of coal, nickel, tin, copper, gold, aluminium and other metallic ores. The country has attracted very significant foreign investment in its nickel mining and metal processing industries with over US\$30 billion of investment commitments received for mining and battery metal production over the past five years. Multiple large-scale process facilities have been built and several others in the advanced construction stage. The country is also a leading coal, copper and gold producing nation with new production and processing capacity continuing to be built.

With our portfolio of advanced stage copper assets in Indonesia, Asiamet is well placed to benefit from a sustained period of stronger copper prices.

Acknowledgements

I would like to extend my gratitude to our shareholders for their continued support over the past year and look forward to reporting further on our progress during 2026.

As a final note, I thank our employees, consultants and contractors for their contributions to the Company over the past year and express my sincere gratitude to all our stakeholders in Indonesia and internationally for their ongoing support. It is much appreciated.



Tony Manini
Executive Chair

Chief Executive Officer's Statement

2025 Overview

I am pleased to report on the significant progress Asiamet made during 2025. During the first half of the year, we advanced the various workstreams underpinning the BKM Stage 1 Optimised Feasibility Study, including completion of the project power study - an important technical building block for the project. These workstreams culminated in the delivery of the updated Ore Reserve and Feasibility Study in May 2025.

The BKM Optimised Feasibility Study delivers a technically robust, development-ready copper project featuring updated capital estimates, a compact execution footprint, and alignment with prospective lender requirements. The simplified development approach materially reduces execution risk while retaining strong leverage to copper price upside. Post delivery of the study, Asiamet concluded a limestone resource drilling programme in the Rinjen area of the KSK CoW. The program delivered a mining inventory of high-grade limestone of sufficient quantity for the life of mine of the BKM Stage 1 copper project. Additional limestone resources are available in the area for future development.

Completing this comprehensive study marked a major milestone at a time when few new copper mines are coming online globally, and fewer still in the Asia Pacific region. The optimised study balances scale, production rate and mine life - qualities that deliver an excellent starter project for the KSK project area. Throughout the year we also progressed our forestry permit application, which represents the last key approval required to commence site preparation and construction works.

On the back of completion of the updated Ore Reserve and Feasibility Study, Asiamet embarked on a comprehensive strategic investor engagement process culminating in the company announcing signing of a conditional Sale and Purchase Agreement with Norin Mining for 100% of Indokal Limited, the parent company holding the KSK project. The transaction values Indokal at US\$105 million (gross consideration) and as at the end of 2025 remained subject to certain conditions precedent to bring to financial close. The Company is pleased with the recognition afforded to the BKM Project and the long-term upside of the KSK Project.

Sustainability

From a sustainability perspective, the Company continued its community development initiatives in and around the KSK Contract of Work area. Asiamet has a long-standing partnership with the Yayasan Tambuhak Sinta ("YTS") foundation, a highly respected organisation that attracts funding from a range of donor agencies and international non-governmental organisations.

YTS supports local government capacity building, health, education and agricultural initiatives designed to deliver tangible benefits to the lives of local Dayak communities, while simultaneously building broader awareness of mining in preparation for project construction and operations. Deepening our community engagement at the Beutong Project also remains an important objective for the year ahead.

Acknowledgements

I would like to take this opportunity to thank our shareholders for their patience and continued support during this important period of the Company. We look forward to completing the Indokal transaction and returning a substantial portion of the sale proceeds to shareholders whilst continuing to evaluate an optimal pathway to realising value from the Beutong project.

A handwritten signature in black ink, appearing to read "D. McClelland".

Darryn McClelland
Chief Executive Officer

Strategic Report

Overview of Operations

Asiamet is incorporated in Bermuda and is engaged in the exploration and development of its mineral properties in Indonesia. The Company's shares trade in British Pounds Sterling ("GBP") on the AIM Market in London under the symbol "ARS".

Asiamet has two principal areas of interest:

- The KSK CoW in Central Kalimantan, Indonesia where Asiamet holds a 100% indirect interest. The KSK CoW covers multiple copper and gold prospects including the BKM Project and the nearby surrounding BKZ polymetallic deposit. A new Ore Reserve Estimate and an Optimised Feasibility Study (OFS) were completed for the BKM Stage 1 Project in 2025. The BKM OFS report was compiled using study inputs from various subject matter experts, all of which were external and independent of the Company. The Ore Reserve Estimates were prepared in accordance with the JORC (2012) Reporting Standards.
- The Beutong IUP-OP located on the island of Sumatra, Indonesia where Asiamet holds an 80% indirect interest. EMM holds the Beutong Project covers two porphyry copper-gold-molybdenum prospects (West and East Porphyries) and the Beutong Skarn (copper-gold) project. Beutong is a development project with a large copper-gold Resource and has an operation production licence.

BKM Project – Optimised Feasibility Study

During 2025 Asiamet continued to work with its engineering partners to recast the BKM Copper project and undertake a complete revision of the feasibility study. The primary outcome of this work has been a significant reduction in the pre-production capital expenditure requirement. At the end of 2024 the Company delivered capital cost savings of circa US\$58 million compared to the 2023 study capital cost of \$235.4 million.

This BKM Project capital cost estimate incorporates all changes arising from the strategic decision taken by the Company to reduce pre-production capex by relocating the BKM heap leach facility and processing a smaller volume of ore at higher soluble copper grades, to deliver 10-11ktpa copper cathode output compared to 17-18ktpa delivered in the 2023 Feasibility Study. The highlights below show commercial and technical parameters from the BKM Stage 1 Optimised Feasibility Study (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**²
- 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 IRR 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**
- **BKM Project Sensitivity to Copper Price**

² Excluding closure and rehabilitation costs

Case		OFS Base Case (Broker Consensus)	Upside Case (Broker Consensus)	High Case (Broker Consensus)
LT Copper Price	US\$/lb	4.30	4.52	5.00
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Payback Period	Yrs	4.5	4.4	3.8

Note: all figures presented on a real basis; OFS Base Case: based on consensus copper price forecast of 21 broker as of 4 April 2025; Upside Case: Long Term broker consensus price + 5.0%; High Case: based on highest broker LT price forecast.

KSK CoW Exploration

KSK received an exploration permit for conducting a limestone resource definition program at the Rinjen area, approximately 12 kilometres north of the BKM exploration camp. The limestone resource is an important aspect of the development plan for the BKM copper project to enable a low-cost source of neutralising reagent for the site water treatment plant.

During 2025 the Company completed a resource drilling programme at the Rinjen area which identified an extractable volume of high-quality limestone of suitable quantity to satisfy the needs of the BKM Stage 1 copper project. A resource model and mine development plan were completed to confirm the basic technical requirements for eventual extraction of limestone for use in the BKM processing plant.

Permitting

During 2025 the Company continued to work to complete the final condition necessary to receive its forestry work determination area (PAK) permit. By the end of the year the Company was able to advance the approvals process for this PAK permit, however final permissions remain outstanding and are expected to be complete within the first half of 2026.

Outlook

In 2026 the Company will focus on:

- Concluding key permitting activities, primarily approval of Forest Work Area Determination (PAK) and submission of updated Feasibility Study to the Ministry of Mines and Energy.
- Completion of the sale of Indokal Limited, the Company's subsidiary holding the KSK CoW.
- Continue provincial engagement with respect to advancing the Beutong project whilst maintaining the current local community engagement activities.

Table 1 - BKM Measured, Indicated and Inferred Mineral Resource (JORC) – June 2019 (100% Basis)

Measured Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	Tonnes M	Cu Grade %	Contained Copper Kt	Contained Copper Mlbs
0.2	20.6	0.7	148.5	327.3
0.5	14.9	0.8	124.9	275.3
0.7	8.6	1.0	87.6	193.0
Indicated Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	Tonnes M	Cu Grade %	Contained Copper Kt	Contained Copper Mlbs
0.2	34.1	0.6	212.6	468.8
0.5	21.4	0.8	161.3	355.6
0.7	9.5	1.0	90.6	199.7
Inferred Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	Tonnes M	Cu Grade %	Contained Copper Kt	Contained Copper Mlbs
0.2	15.0	0.6	90.8	200.3
0.5	10.0	0.7	70.3	154.9
0.7	3.8	0.9	33.5	73.8

Measured Plus Indicated Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	Tonnes M	Cu Grade %	Contained Copper Kt	Contained Copper Mlbs
0.2	54.7	0.7	361.1	796.1
0.5	36.3	0.8	286.2	630.9
0.7	18.1	1.0	178.1	392.7
Measured Plus Indicated Plus Inferred Mineral Resources (JORC, 2012)				
Cut-off Grade Cu %	Tonnes M	Cu Grade %	Contained Copper Kt	Contained Copper Mlbs
0.2	69.6	0.6	451.9	996.3
0.5	46.3	0.8	356.4	785.8
0.7	21.9	1.0	211.6	466.5

Notes:

1. Duncan Hackman B.App.Sc, MSc, MAIG, a consultant from Hackman & Associates Pty Ltd, is responsible for the 2019 BKM Mineral Resource Estimate and is a Competent Person as defined by the JORC Code (2012 Edition) and a Qualified Person for the purposes of the AIM Rules for Companies and, having reviewed and verified the tabulated resources, consents to the release of the Mineral Resources Estimate included in the 31 December 2025 Annual Report.
2. The 0.2% Cu grade reporting cut-off grade approximates the mineralised domains extents.
3. Mineral Resources for the Beruang Kanan Main Zone mineralisation have been estimated in conformity with generally accepted guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
4. In the opinion of Duncan Hackman, the block model Resource Estimate and Resource classification reported herein are a reasonable representation of the copper Mineral Resources found in the defined volume of the Beruang Kanan Main mineralisation.
5. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserve.
6. Computational discrepancies in the table and the body of the Report are the result of rounding.

Table 2 - The BKM Ore Reserve Estimate summarised in the table below, May 2025 (100% basis)

	Mt	Total Copper %	Total Copper kt
Proved Ore	15.0	0.8	117
Probable Ore	13.3	0.7	90
Total	28.3	0.7	207
Waste Rock	22.1		
Waste: Ore Ratio	0.8		

Notes: The tonnes and grades shown in table 1 are stated to a number of significant figures reflecting the confidence of the estimate. Table 1 may, nevertheless, show apparent inconsistencies between the sum of components and the corresponding rounded totals. The Ore Reserves are reported within the final pit design forming the basis of the Updated Feasibility Study. They do not include Inferred Mineral Resources. The Ore Reserves treat Inferred Resources within the pit design as waste rock.

The Competent Person for the Ore Reserves is Mr John Wyche, who is a full-time employee of Australian Mine Design and Development Pty Ltd. Mr Wyche is a Fellow of the Australasian Institute of Mining and Metallurgy. He has 35 years of relevant experience in operations and consulting for open pit metalliferous mines. He has consented to be named as the Competent Person for the Ore Reserves. Ore Reserves are presented in the document "Ore Reserves Statement, BKM Copper Project, Central Kalimantan, Indonesia, as at 30 April 2025".

Other KSK CoW Projects

The KSK CoW retains a pipeline of 15 separate copper, gold and polymetallic targets additional to the deposits already defined at BKM and BKZ. These targets include the BKW and BKS prospects as well as Beruang Tengah, Gold Ridge, Mamuring, Volcano, Waterfall, Ketambung, Lakapoi, Rinjen, Baroi Central and South, Baroi Far East Zone, Mansur, Huoi and Focus. Previous geophysical, soil sampling and scout drilling programmes have identified significant copper, zinc and associated base and precious metal mineralisation warranting further exploration.

BKZ Project

The BKZ Project is located less than 800 metres north of the BKM Project is defined by a strong zinc-lead-copper in soil anomaly measuring 400 metres by 200 metres, coincident with outcrops of massive sulphide.

The Mineral Resource Estimate, prepared in accordance with JORC (2012), for the BKZ polymetallic deposit are included in Table 6 below. The BKZ deposit remains open in multiple directions. During 2025, the Company completed a drilling programme at BKZ which intersected strong zinc-copper-gold-silver mineralisation. The high-grade gold-silver zone has now been intersected over 250 metres of strike with a thickness of 30 to 70 metres and intercept grades between 1 and 5 g/t Au. Mineralisation is shallow and projects from near surface down to approximately 200 metres. An update to the Mineral Resource Estimate from the 2021/2022 drilling programme was published in May 2022.

Table 3 - BKZ Mineral Resource Estimate, May 2022 (100% basis)

2022 BKZ Polymetallic Deposit Inferred Resource Estimate (JORC Code, 2012)									
Upper Polymetallic Zone. High Grade Zinc Domain. Inferred Resources (JORC 2012) *									
Lower Reporting Cut (Zn%)	Tonnes (kt)	Grade				Contained Metal			
		Zn (%)	Pb (%)	Ag (ppm)	Au (ppm)	Zn (kt)	Pb (kt)	Ag (koz)	Au (koz)
4.0	1,050	8.6	3.5	62	0.31	90	37	2,076	10.5
6.0	890	9.2	3.8	67	0.34	82	34	1,909	9.7

Upper Polymetallic Zone. Low Grade Zinc Domain. Inferred Resources (JORC 2012) **									
Lower Reporting Cut (Zn%)	Tonnes (kt)	Grade				Contained Metal			
		Zn (%)	Pb (%)	Ag (ppm)	Au (ppm)	Zn (kt)	Pb (kt)	Ag (koz)	Au (koz)
1.0	600	1.5	0.4	15	0.21	9	2	295	4.1
2.0	50	2.1	0.5	14	0.29	1	0	23	0.5

* Lowest estimated Zn grade in the UPZ high grade zinc domain is 2.8% Zn. 30kT of the UPZ high grade zinc domain is estimated to host < 4% Zn grade.

** Highest estimated Zn grade in the UPZ low grade zinc domain is 2.6% Zn

Upper Polymetallic Zone. Total Inferred Resource Estimate Combined UPZ High Grade + UPZ Low Grade Domains									
Lower Reporting Cut (Zn%)	Tonnes (kt)	Grade				Contained Metal			
		Zn (%)	Pb (%)	Ag (ppm)	Au (ppm)	Zn (kt)	Pb (kt)	Ag (koz)	Au (koz)
1.0	1,680	6.0	2.4	45	0.27	101	40	2,415	14.6
2.0	1,140	8.1	3.3	59	0.31	92	38	2,155	11.4
4.0	1,050	8.6	3.5	62	0.31	90	37	2,076	10.5
6.0	890	9.2	3.8	67	0.34	82	34	1,909	9.7

2022 BKZ Polymetallic Deposit Inferred Resource Estimate (JORC Code, 2012)							
Lower Copper Zone. Copper and Silver Mineralisation							
Lower Reporting Cut (Cu%)	Tonnes (KT)	Grade			Contained Metal		
		Cu (%)	Ag (ppm)	Au (ppm)	Cu (KT)	Ag (Koz)	Au (Koz)
0.5	1,600	1.3	17	0.14	21	895	7.2
1.0	1,060	1.6	20	0.15	17	688	5.1

Notes:

Duncan Hackman B.App.Sc, MSc, MAIG, a consultant from Hackman & Associates Pty Ltd, is responsible for the BKZ 2022 Mineral Resource Estimate and is a Competent Person as defined by the JORC Code (2012 Edition) and a Qualified Person for the purposes of the AIM Rules for Companies and, having reviewed and verified the tabulated resources, consents to the release of the Mineral Resources Estimate included in the 31 December 2022 Annual Report.

Lower Zn and Cu grade reporting cuts approximate the mineralised domains extents. Mineral Resources for the BKZ Polymetallic Project have been estimated and reported under the guidelines detailed in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). In the opinion of Duncan Hackman, the block model, resource estimate and resource classification reported herein are a reasonable representation of the mineral resources found in the defined area of the BKZ Polymetallic Project. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Ore Reserves. Computational discrepancies in the table are the result of rounding.

Continuity confidence associated with Lead-Zinc intercepts in wide spaced drilling to the east of the UPZ resources and Copper intercepts to the north of the LCZ are reported as Exploration Results and not included with the Resources reported here.

Gold mineralisation located to the east and at depth within the BKZ area is reported as Exploration Results and not included with the Resources reported here.

PT EMAS MINERAL MURNI (“EMM”)

Beutong Project

The Beutong Project is a large porphyry copper-gold system, which comprises the Beutong East Porphyry (“BEP”), Beutong West Porphyry (“BWP”) and the Beutong Skarn (“BSK”). The Beutong Project has JORC (2012) compliant Resources as shown in Table 7 below. The near surface mineralisation at BEP and BWP comprises chalcocite, covellite and digenite copper mineralisation with lesser chalcopyrite.

At +600 metres depth there is a notable transition to chalcopyrite-bornite mineralisation, similar to the deeper sections of other large porphyry systems in Southeast Asia such as the giant high-grade Grasberg Indonesia (Freeport-McMoRan Copper & Gold), Wafi-Golpu PNG (Newcrest Mining) and Tujuh Bukit Indonesia (Merdeka Resources) deposits. At depth in the BEP, large clasts of potassic altered (biotite, potassic feldspar and magnetite) diorite porphyry with intense stockwork chalcopyrite-bornite mineralisation occur within a diatreme breccia and are interpreted to have been transported from a high-grade potassic core at depth. The BEP and BWP systems remain open in several directions and the interpreted BEP high-grade core remains untested at depth.

EMM is the holder of a Izin Usaha Pertambangan Operasi Produksi “IUP-OP”, which enables the Company to advance to the development stage. The IUP-OP provides for an initial 20 years of licence tenure which may be extended twice, each for a period of 10 years, totalling 40 years. The Company continues to engage with the relevant authorities and stakeholders in relation to ongoing administrative and regulatory matters associated with the Project.

Table 7 – Beutong Mineral Resource Estimate, January 2019 (80% Basis)

Beutong 2019 Resource Estimate – Report at 0.3% Cu Lower Cut – 80% basis										
Classification JORC 2012	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu%	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (koz)	Ag (Koz)	Mo (Kt)
Measured	East Porphyry	27	0.67	0.13	1.68	90	181	114	1,464	2
Indicated	East Porphyry	40	0.57	0.1	1.56	116	225	127	1,988	5
	Skarn	6	0.71	0.28	5.89	8	37	47	995	0.1
Inferred	East Porphyry	66	0.54	0.13	2.32	147	360	278	4,953	10
	West Porphyry	257	0.43	0.13	0.78	121	1,093	1,072	6,434	31
	Outer East Porphyry	5	0.36	0.06	1.12	157	16	9	158	0.80
	Outer West Porphyry	4	0.36	0.1	0.84	54	14	13	106	0.24
	Skarn	4	0.67	0.24	5.1	10	26	30	635	0
Measured	Total	27	0.67	0.13	1.68	90	181	114	1,464	2
Indicated	Total	46	0.58	0.12	2.12	104	262	174	2,983	5
Inferred	Total	336	0.45	0.13	1.14	125	1,509	1,401	12,286	42
	Total	409	0.48	0.13	1.28	120	1,951	1,689	16,734	49

Beutong 2019 Resource Estimate – Report at 0.5% Cu Lower Cut – 80% basis										
Classification JORC 2012	Mineralisation	Tonnes (Mt)	Grade				Metal			
			Cu%	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (Kt)	Au (koz)	Ag (Koz)	Mo (Kt)
Measured	East Porphyry	22	0.72	0.13	1.74	92	160	93	1,241	2
Indicated	East Porphyry	26	0.64	0.1	1.66	119	168	84	1,400	3
	Skarn	3	0.84	0.34	6.51	7	30	39	749	0.02
Inferred	East Porphyry	37	0.63	0.14	2.49	164	234	166	2,954	6
	West Porphyry	36	0.57	0.11	0.88	142	207	129	1,027	5
	Outer East Porphyry	-	0.55	0.09	1.22	226	1	1	6	0.03
	Outer West Porphyry	-	0.57	0.08	1.84	51	1	0.5	11	0.01
	Skarn	2	0.8	0.27	5.68	8	22	24	498	0.02
Measured	Total	22	0.72	0.13	1.74	92	160	93	1,241	2
Indicated	Total	30	0.66	0.13	2.24	105	198	123	2,149	3
Inferred	Total	76	0.61	0.13	1.83	148	464	320	4,497	11
	Total	128	0.64	0.13	1.91	128	822	536	7,886	17

Notes

1. Duncan Hackman B.App.Sc, MSc, MAIG, a consultant from Hackman & Associates Pty Ltd, is responsible for the Beutong 2019 Mineral Resource Estimate and is a Competent Person as defined by the JORC Code (2012 Edition) and a Qualified Person for the purposes of the AIM Rules for Companies and, having reviewed and verified the tabulated resources, consents to the release of the Mineral Resources Estimate included in the 31 December 2022 Annual Report.
2. The Mineral Resource is reported using a cut-off grade of 0.3% and 0.5% copper.
3. The Mineral Resource is considered to have reasonable potential for eventual economic extraction by open pit and underground mining.
4. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
5. This statement uses terminology, definitions and guidelines given in the JORC Code (2012 Edition).
6. The Mineral Resource is reported on an 80% basis – the Asiamet share of the Mineral Resource Estimate.

Sustainability

With many of the major economies focusing on policies for decarbonisation, transition to renewable energy and the electrification of transport, copper is expected to be a major beneficiary as this transition will require significant additional copper supply over and above the current baseload requirements.

While mining contributes significantly to employment and the global economy, it also provides sustainable benefits for the communities in which it operates. One of the biggest challenges facing mining companies is their ability to build strong relations, trust, acceptance and social support with the local people and government, also known as the 'social licence to operate'. It takes substantial time, effort and resources to establish this licence to operate.

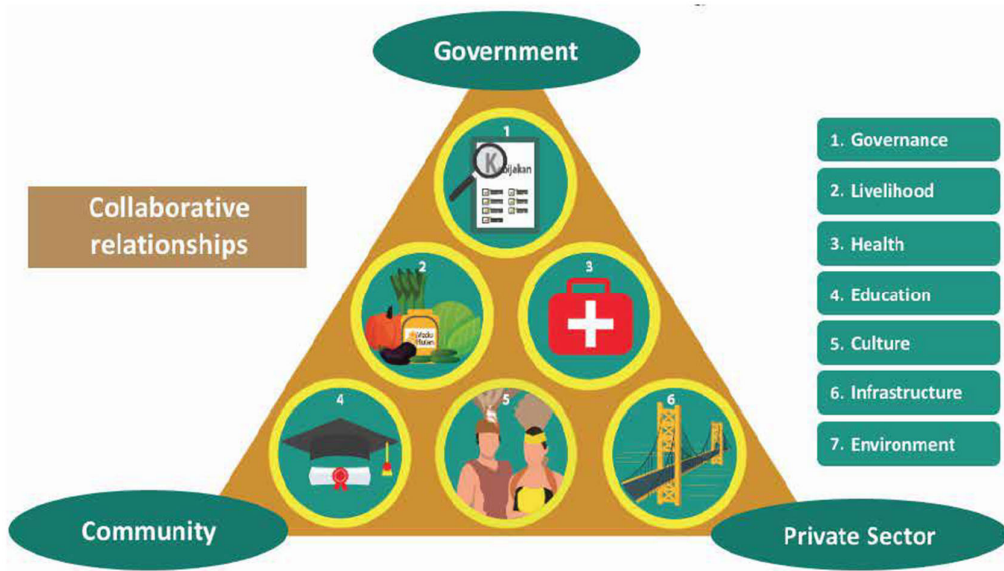
Asiamet has a strong understanding and awareness of this principle having established the Yayasan Tambuhak Sinta community development foundation (YTS foundation) in 1997 with the purpose of providing sustainable opportunities for local and regional communities during all phases of the mining lifecycle. Through YTS, the Company is enabling positive and sustainable development of the communities in Central Kalimantan to continue beyond the life of the mine.

YTS delivers its programs through a holistic, inclusive, and integrated framework called "The Theory of Change", which has an enveloping principle what we call "the Golden Triangle" (Figure 1). This framework's approach to regional development includes the involvement of the Community, the Government and the Private Sector in a collaborative planning and implementation process working under common goals guided by our three strategic pillars: Empowering People, Protecting the Planet, and Creating Prosperity.

This involves good governance, sustainable livelihoods, equal and good access to education and health care while embracing and preserving local Dayak culture, appropriate and well-functioning infrastructure, all the while respecting and maintaining the environment and gender equality. We believe that through this framework, which aligns with the UN Sustainable Development Goals (SDGs) specifically on Poverty (Goal 1), Quality Education (Goal 4), and Partnership (Goal 17), we can maximise implementation of ESG and related programs to ensure that they deliver benefits and opportunities to our stakeholder accordingly.

The aim is to have a responsible, conscientious and positive presence in the regions in which we operate, resulting in value for the host country, local communities, employees, contractors and shareholders. We continually monitor and review our approach to sustainability by engaging with and taking into account the views of these stakeholders.

Figure 1. Theory of Change Components within the Golden Triangle



Environment

The Company regards environmental stewardship as an integral part of the business and is committed to understanding and minimising potential environmental impacts and risks associated with the activities we undertake across our portfolio. We understand that our environmental reputation and performance is fundamental to our ongoing success in accessing and developing assets in existing and new jurisdictions.

Since 2016, the Company has maintained an active nursery plantation programme aligned with Government Regulation (PP) No. 22 Year 2021 regarding Environmental Protection. We have revegetated and rehabilitated disturbed areas in and around the BKM area resulting from our field exploration and drilling programs. The footprint of disturbance has been minimised and through this replantation exercise we have been able to achieve close to full revegetation of disturbed areas with local flora.

The Company has made a commitment to a three-year land rehabilitation programme which will commence shortly after the issuance of the definitive forestry use agreement. This programme covers an area of 1,058 hectares, in accordance with the forest offset requirement stipulated by the Indonesian government and as part of the Company’s mining rights over the BKM area. Beyond compliance, we support environmental resilience through biodiversity research and social forestry.

Social

Since the start of Asiamet’s mineral exploration program, the Company has made a genuine contribution to the local economy, providing employment and business opportunities for local people, suppliers and contractors. This commitment is substantiated by our workforce composition, where currently more than 90% of our staff working within PT Kalimantan Surya Kencana are local Dayak residents, fulfilling our promise of inclusive growth and operations "built by and for the communities".

The BKM Project enjoys strong support from much of the local and broader Dayak communities and continues to work with stakeholders who will be directly and indirectly impacted by the project's development. To date our continued ongoing engagement and communication with stakeholders provides valuable insights on the requirements for maintaining and strengthening our social licence to operate in the region.

Through the YTS foundation, we have implemented several wide-scale environmental initiatives impact 32 villages across 2 districts. These range from mercury reduction and health awareness programs aimed at local artisanal gold mining communities, to social forestry programs that enable local villages to gain legal rights to the use of their forest in a sustainable and productive manner. Specifically, regarding mercury reduction, we distributed the 'Anti-Mercury Handbook' and introduced mercury-free processing technology, directly supporting the implementation of the Regional Action Plan (Peraturan Bupati Katingan No. 44/2023).

The foundation has run education programs on sustainable farming and agriculture, and has initiated activities to establish nurseries for reforestation, the cultivation of vegetables, as well as sustainable fish farming. The foundation has assisted local government and communities in a range of capacity building programs including IT support, budget and planning meetings, education with respect to healthcare support and educational grants, most notably through the "Kalimantan Kids Club" (KKC) scholarship program. Local communities are also provided assistance with access to capital through credit unions, generating regional economic activity. With the involvement and participation of local people, YTS has helped establish various forums for local communities, government and businesses to raise and address issues which directly impact them.

During the year, the Company continued to work closely with the local government, the private sector and local communities to harness the positive changes that will continue to foster sustainable development in the vicinity of the BKM Project.

Governance

Stakeholder expectations of mining companies' ESG performance and the material landscape is evolving at an unprecedented rate. As a junior explorer and developer, Asiamet continues to navigate this landscape, identifying, assessing and mitigating risks to its business and responding to emerging areas of stakeholder interest.

The Board is accountable for the governance of programs, practices and measures relating to ESG matters and has a comprehensive system of control and accountability for effective corporate governance, reviewed regularly and revised as appropriate. Asiamet continues to be guided by the Quoted Companies Alliance Corporate Governance Code ("QCA Code") while also adhering to Indonesia's mining regulatory framework, including Law No. 4/2009 on Mineral and Coal Mining and PP No. 47/2012 regarding Social and Environmental Responsibility.

Throughout the past year, the Company complied with all aspects of the QCA Code and completed periodic reviews of its charter to maintain the robustness of its governance systems. No material issues were identified over the past twelve months. Our governance model emphasizes the operational independence of the YTS Foundation. This independence is a key driver of our social license, allowing YTS to secure diverse funding—with 53% coming from external donors — and build trusted partnerships with reputable global organizations such as The World Bank, USAID, and the Ford Foundation.

For more details on the Company's Corporate Governance policy and how the Company applies each of the QCA principles, refer to page [31].

The Company aims to be as transparent and open as possible in dealing with all stakeholders. The Board encourages employees and contractors of the Company and its subsidiaries to use the Company's anonymous whistleblower line to identify issues or irregularities, so these can be addressed by the Board and Management.

The Strategic Report has been approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Manini'.

Tony Manini
Executive Chair
26 May 2026

Board of Directors

Antony (Tony) Manini, Director and Executive Chair

Tony Manini is a geologist and mining entrepreneur with more than 35 years of global experience across exploration, development, financing and corporate leadership in the resources sector. He has been closely involved in the funding, discovery, development and sale of multiple mines and mineral deposits across more than 20 countries, working in both the public and private sectors. His career includes senior technical, executive and investment roles with Rio Tinto, Oxiana, OZ Minerals, Tigers Realm Group, and resources private equity firm EMR Capital.

Mr Manini is a co-founder of EMR Capital and Tigers Realm Group and has led the incubation of several highly successful exploration and development companies, including NexGen Energy, C3 Metals, Asiamet Resources and Andina Copper Corp. He is currently an Executive Director of EMR Capital and the Chairman of C3 Metals Andina Copper and Asiamet Resources.

Mr Manini holds an Honors Degree in Geology and is a Fellow of the Australia Institute of Mining and Metallurgy and the Society of Economic Geologists.

Dominic Heaton, Non-Executive Director

Dominic Heaton has over 35 years of global resource industry experience across a diverse range of commodities. Mr Heaton is currently the Chief Executive Officer of Cove Kaz Capital looking to develop the Severniy Katpar Resources in Kazakhstan and formerly the CEO of Masan Resources, owner and operator of the Nui Phao tungsten – polymetallic project in Vietnam. He is also a Director of ASM, an ASX listed mining company. Earlier in his career, he served a variety of management roles at Aurora Gold, Oxiana, OZ Minerals and at MMG where he was General Manager of the 60,000tpa Sepon SX-EW copper project in Laos and as General Manager of Operations of Martabe gold mine in Indonesia.

Mr Heaton holds a Bachelor of Science; a Post Graduate Diploma in Mineral Processing Technology and he has also completed an Advanced Management Program with the Melbourne Business School. Mr Heaton is a member of Australian Institute of Mining & Metallurgy and Australian Institute of Company Directors.

Matthew Doube, Non-Executive Director

Mr Doube is a highly experienced senior executive with an extensive background in investment banking, corporate finance and strategy, including nearly 20 years in the metals and mining sector. He has extensive experience and networks within the banks covering the resources sector, particularly in Australasia.

Mr Doube is a consultant to PT Buma International Tbk. Mr Doube was previously CFO for ASX listed Nusantara Resources Limited, leading the advancement, and eventual takeover, of the Awak Mas Gold project in Indonesia. Mr Doube holds a Bachelor of Laws and Legal Practice (Hon) and a Bachelor of Commerce (Accounting and Finance) from the Flinders University, South Australia.

Feng (Bruce) Sheng, Non-Executive Director

Bruce Sheng is the Chairman of Melbourne based Asipac Group Pty Ltd, a diversified company with investments across the resources and financial sectors, and various property businesses. Mr Sheng also currently serves as Vice Chairman of the Australia China Business Council (Victoria) and the Executive Chairman of ASX listed Terramin Australia Ltd, a company developing a portfolio of zinc and gold projects in Australia and Algeria.

Eva Armila Djauhari, Non-Executive Director

Eva Armila Djauhari, a prominent Indonesian lawyer with extensive mining related experience in both the private and public sectors. She is the founding partner of Armila and Rako Law specialising in investments, merger and acquisitions, project financing, restructuring and distressed asset management, compliance, and general corporate matters. As one of the few mining law practitioners in Indonesia, Ms Djauhari has worked extensively with key mining related Associations and Institutes advising the Government of Indonesia on various mining law and policy matters, and the promotion of foreign investment. In 2018 she was appointed by the Government (Director General of Minerals and Coal) to join the National Mining Policy Formulation Team (*Tim Formulasi Kebijakan Tambang*) preparing Indonesian mining policy. Ms Djauhari has a Bachelor of Law from Padjadaran University (Indonesia), a Master of Law from Queensland University of Technology (Australia) and an MBA from Queensland University of Technology (Australia).

Directors' Report

The Directors present their annual report on the affairs of the Group, together with the Financial Statements and Auditor's Report for the year ended 31 December 2025.

Principal activities

The Group is engaged in the business of exploring and developing its mineral properties in Indonesia. The review of the business and future strategy is covered in the Chair's Statement on page 7.

Fundraising and share capital

During the year the Company raised US\$5.60 million (2024: US\$3.594 million) of new equity by the issue of 385,904 million shares (2024: 359,360 million shares). Further details are given in note 15 to the Financial Statements.

Results and dividends

The results of the Group for the year ended 31 December 2025 are set out in the Consolidated Statement of Comprehensive Loss on page 39. The Directors do not recommend the payment of a dividend for the year (2024: nil).

Directors and Directors' interests

The Directors who served during the period to date are as follows:

Tony Manini
Dominic Heaton
Bruce Sheng
Eva Armila Djauhari
Matthew Doube

The direct and beneficial shareholdings of the Board in the Company as at 31 December 2025 were as follows:

	Direct	Beneficial	Total	Share capital	Options	Warrants
T Manini	20,514	76,595,509	76,616,023	2.26%	-	-
D Heaton	19,584,904	-	19,584,904	0.58%	-	-
M Doube	8,292,842	-	8,292,842	0.24%	-	-
B Sheng	-	149,949,915	149,949,915	4.42%	-	-
E Djauhari	17,000,938	-	17,000,938	0.50%	-	-

The direct and beneficial shareholdings of the Board in the Company as at 31 December 2024 were as follows:

	Shares			% of issued	Options	Warrants
	Direct	Beneficial	Total	Share capital		
T Manini	68,353,807	-	68,353,807	2.30%	-	-
D Heaton	15,254,923	-	15,254,923	0.51%	-	-
M Doube	616,607	-	616,607	0.01%	-	-
B Sheng	-	147,252,670	147,252,670	4.95%	-	-
E Djauhari	6,007,302	-	6,007,302	0.20%	-	-

Directors remuneration (\$)

Director		Salary / consulting fees	Directors fees ^{1,3}	Performance incentives ²	Total remuneration
T Manini	2025	77,371	40,000	-	117,371
	2024	79,265	40,000	-	119,265
D Heaton	2025	-	45,000	-	45,000
	2024	-	45,000	-	45,000
B Sheng	2025	-	35,000	-	35,000
	2024	-	35,000	-	35,000
E Armila	2025	-	40,000	-	40,000
	2024	-	40,000	-	40,000
M Doube	2025	-	40,000	-	40,000
	2024	-	35,000	-	35,000
P Chambers ⁽⁴⁾	2025	-	-	-	-
	2024	-	34,549	-	34,549
Total	2025	77,371	200,000	-	277,371
	2024	79,265	229,549	-	308,814

(1) Directors received their fees in the form of performance rights.

(2) Includes Short Term Incentives and Long-Term Incentives (fair value of options) earned.

(3) Includes additional \$0.005 committee fees for T Manini, D Heaton, E Armila, M Doube.

Director incentives and performance rights

In the year to 31 December 2025, the Company recorded \$0.168 million of performance rights (2024: \$0.179 million) as payment for director fees. The performance rights are issued after the Audited Annual Accounts have been released and will vest immediately and in accordance with the Company's share trading policy. The number of common shares received will be determined by the share price at the time of issue.

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In the year to 31 December 2025, no options were granted to Directors (2024: nil). As at 31 December 2025, nil (2024: nil) options issued to Directors were outstanding.

Subsequent events

At the General Meeting held on 29 January 2026, shareholders approved the resolutions with votes of 99.98% on the proposed sale of Indokal Limited which owns a 100% indirect interest in the KSK Project and associated BKM Copper Project, to Norin Mining.

On 12 March 2026, the customary Chinese regulatory approval required for the Transaction, being the approval from the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC"), has been obtained, with completion still subject to remaining conditions including Indonesian regulatory processes.

Corporate governance

The Company has set out its full Corporate Governance Statement on page [33].

Risk management

The Group is exposed to a variety of financial risks and the impact on the Company's financial instruments are summarised in the Risk Management Report on page 26.

This Directors' Report has been approved by the Board and signed on its behalf by:



Tony Manini
Executive Chair
26 May 2026

Risk Management Report

The Company has undertaken an evaluation of the risks it is exposed to because of the environment it operates in. The Company's risk exposures and the impact on the Company's financial instruments are like those reported in the previous Annual Report and are summarised as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions in business and savings accounts which are available on demand by the Company for its programs. The Company does not invest in money market funds.

Financing Risk

The successful exploration of natural resources on any project requires significant capital investment. The Group currently sources finance through the issue of additional equity capital. The Group's ability to raise further funds will depend on, *inter alia*, the success of its investment strategy and acquired operations. The Group successfully raised capital recently, which places it in a strong position, however, the Group may not be successful in procuring the requisite funds on terms which are acceptable to take the Project(s) forward and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or anticipated expansion. As the Group is currently in the exploration stage, it does not generate revenue and is therefore reliant on its cash resources and obtaining additional financing to fund its operations. Should the cash resources deplete, and should there be a lack of available financing alternatives, the Group may find it difficult to fund its working capital.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as and when they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations.

Exploration and Development Risk

The exploration and mining business is controlled by a number of global factors, principally supply and demand which in turn is a key driver in global metal prices; these factors are beyond the control of the Group. Exploration is a high-risk business and there can be no guarantee that any mineralisation discovered will result in proven and probable reserves or go on to be an operating mine. At every stage of the exploration process, the projects are rigorously reviewed, both internally and by qualified third-party consultants to determine if the results justify the next stage of exploration expenditure, ensuring that funds are only applied to high priority targets.

Mineral exploration and development activities are inherently risky. There is a risk that the feasibility study and associated technical work may not achieve the expected results and that a failure to develop and operate projects in accordance with expectations could negatively impact results of operations and the company's financial position. Risks to the Company's BKM Copper Project include the ability to acquire and/or obtain appropriate access to property, regulatory approvals, supply chain risks, construction and commissioning risks.

The Company undertakes the necessary technical geophysical testing to ensure the target generation exercise is systematic. This data is then prioritised to give the Company the best possible chance to deliver a successful exploration programme.

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Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and short-term investments are not considered significant.

Foreign Currency Risk: The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates against the Company's functional currency, which is the United States dollar ("USD"). The Company generally undertakes equity raises in Great British Pounds ("GBP") in the United Kingdom. The Company conducts its business in Indonesia in Indonesian Rupiah ("IDR") with a significant portion of expenditures being denominated in USD. A portion of the Company's business is conducted in GBP. As such, it is subject to risks due to fluctuations in the exchange rates between the USD and each of the IDR, GBP and AUD. A significant change in the currency exchange rates between the USD relative to foreign currencies could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

Commodity Price Risk - While the value of the Company's core mineral resource properties, the KSK CoW and the Beutong IUP-OP are related to the price of copper and gold and the outlook for these minerals. The Company currently does not have any operating mines and hence does not have any hedging or other commodity-based risks in respect of its operational activities.

Historically, copper and gold prices have fluctuated and are affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand; central bank buying (gold); forward sales by producers and speculators; levels of worldwide production; short-term changes in supply and demand; and other factors related specifically to gold.

Licencing Risk

The Group's exploration and development activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations or performance criteria. Such licences and permits are a matter subject to the discretion of the applicable Government office or regulatory authority. The Group must comply with known standards, existing laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted. The interpretations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on the Group's results of operations and financial condition. Whilst the Group continually seeks to do everything within its control to ensure that the terms of each licence are met and adhered to, third parties may seek to exploit any technical breaches in licence terms for their own benefit. There is a risk that negotiations with a Government in relation to the grant, renewal or extension of a licence may not result in the grant, renewal or extension taking effect prior to the expiry of the previous licence period, and there can be no assurance of the terms of any extension, renewal or grant.

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For the year ended 31 December 2025

Political Risk

In conducting operations in Indonesia, the Company is subject to considerations and risks related to the political, economic and legal environments in which the Company operates. Among other things, the Company's results may be impacted by changes in the political and social conditions in Indonesia, and by changes in governmental policies with respect to mining laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation.

This Risk Management Report has been approved by the Board and signed on its behalf by:



Tony Manini
Executive Chair

26 May 2026

Stakeholder Engagement Statement

Although not required, the Company has included a Stakeholder Engagement Statement, in line with industry good practice. The Directors believe they have acted in the way most likely to promote the success of the Group for the benefit of its members as a whole.

This Statement should be read in conjunction with the overview of operations in the Strategic Report as well as the Corporate Governance Statement.

Directors are required to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members, considering several factors. Set out below are those factors and how the Directors have acted accordingly.

1. The likely consequences of any decision in the long term:

The Board is focussed on the development of its two key assets: the BKM Project (within the KSK Contract of Work) and the Beutong Project. All decisions are made with the view to the long-term successful development of each of these projects. Further details relating to the various initiatives that have been implemented by the Board in relation to these projects are contained in the Chair's Statement, Chief Executive Officer's Statement and the Strategic Report. Further, the Risk Management Report contains details of the principal risks confronting the Company and the Corporate Governance Statement contains the principles by which the Board operates to ensure the successful implementation of the Board's strategy, including the proposed sale of Indokal Limited which owns a 100% indirect interest in the KSK Project and associated BKM Copper Project, to Norin Mining.

2. The interests of the Company's employees:

The Board considers the Company's employees and contractors to be key to the successful running of its business and is aware that the objectives of the Company being met will depend on the ability to attract, motivate and retain employees and contractors. The corporate culture of the Company is promoted through its employees and contractors and is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies: Health and Safety Policy; Share Dealing Policy; Code of Conduct; Anti-bribery and Corruption Policy, IT, Communications and Systems Policy and Social Media Policy, so that all aspects of the Company are run in a robust and responsible way. The Board recognises that their decisions regarding strategy and risk will impact the corporate culture and that this will impact performance and considers that it has systems in place to ensure that the best interests of the employees and contractors are looked after.

3. The need to foster the Company's business relationships with suppliers, customers and others:

There are a number of key relationships and resources that are fundamental to the Company's success, which include, amongst other things, relationships with suppliers, customers and its shareholders. These relationships are key components to the successful running of the Company's projects and are reviewed by the Board and Management on a regular basis to ensure that all potential risks are mitigated. To the extent any issues or concerns come to light following such review, or upon engagement with such stakeholders, the Company seeks to address matters in an expeditious manner in order to preserve and strengthen relationships. Further details of the how the Company communicates with its shareholders can be found in the Corporate Governance Statement.

4. The impact of the Company's operations on the community and the environment:

The exploration for and development of mineral resources can have significant impact in the areas where the Company and its contractors are active, and it is important that the communities in which we operate view the Company's activities positively. The Company's Corporate Social Responsibility program is summarised in the Strategic Report. In respect of the environment, the Company has strict obligations to comply with local Indonesian environmental laws and to perform an environmental impact assessment where required as part of the mine development process.

5. The desirability of the Company maintaining a reputation for high standards of business conduct:

As set out in the Chair's Statement, the Company is focussed on maintaining a corporate culture with adherence to a robust corporate governance regime. The Corporate Governance Statement, specifically principles 8 and 9, set out how the Company achieves these objectives.

6. The need to act fairly between members of the Company:

The Company has a number of key relationships that are fundamental to the Company's success which are reviewed by the Board and Management on a regular basis. To the extent any issues or concerns come to light following such review, or upon engagement with such stakeholders, the Company seeks to address matters in an expeditious manner in order to preserve and strengthen relationships. In addition, the Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Further details are contained in the Corporate Governance Statement.

Corporate Governance Statement

Asiamet continues to be guided by the UK's Quoted Companies Alliance Corporate Governance Code ("QCA Code"). Throughout the past year, the Company has complied with all aspects of the QCA Code and completed periodic reviews of its charter in order to maintain the robustness of its governance systems. No material issues were identified over the past twelve months.

The Company is committed to maintaining the highest standards in corporate governance throughout its operations and to ensure all of its practices are conducted transparently, ethically and efficiently. The Company believes scrutinising all aspects of its business and reflecting, analysing and improving its procedures will result in the continued success of the Company and improve shareholder value. Therefore, and in accordance with the AIM Rules for Companies (as updated from time to time), the Company has chosen to formalise its governance policies by complying with the QCA Code.

The key challenges facing the Company have been set out above in the Chair's and the Chief Executive Officer's Statements.

QCA Code

The 10 principles set out in the QCA Code are listed below, with an explanation of how the Company applies each of the principles and the reason for any aspect of non-compliance. There were no key governance related matters that occurred during the year.

1. Establish a strategy and business model which promote long-term value for shareholders

The strategic vision of the Company is to build a leading Asia Pacific copper-gold company leveraging off the three core fundamentals it has put in place for delivering on this vision:

1. High quality project pipeline;
2. Highly qualified and experienced team with a proven track record of finding resources and building mines; and
3. Supportive and strategically aligned shareholder base.

The key challenges facing the Company have been set out in the Risk Management report on page 26.

2. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings that are held throughout the year.

Investors also have access to current information on the Company through its website www.asiametresources.com and through updates as provided by Management, who are available to answer investor relations enquiries. The Company provides regulatory, financial and business news updates through the Regulatory News Service in accordance with the AIM Rules for Companies.

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For the year ended 31 December 2025

3. Take into account wider stakeholder and social responsibilities and their implications for long term sustainable success

There are a number of key relationships and resources that are fundamental to the Company's success, which include, amongst other things, relationships with local communities, governments, suppliers, contractors, employees and customers. These relationships are key components to the successful running of the Company's projects and are reviewed by the Board and Management on a regular basis to ensure that all potential risks are mitigated. To the extent any issues or concerns come to light following such review, or upon engagement with such stakeholders, the Company seeks to address matters in an expeditious manner in order to preserve and strengthen relationships.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board regularly reviews the risks to which the Company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk. The principal risks and uncertainties facing the Company at this stage and in the foreseeable future are detailed in the Risk Management report on page 26 together with risk mitigation strategies employed by the Board.

5. Maintain the Board as a well-functioning, balanced team led by the Chairman

The Board's role is to agree the Company's long-term direction and strategy and monitor achievement of key milestones against its business objectives. The Board meets formally at least four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic, operational and financial matters.

The Board comprises of an Executive Chair (Tony Manini) and four NEDs (Dominic Heaton, Bruce Sheng, Eva Djauhari and Matthew Doube). Each Director serves on the Board until the Annual General Meeting following his election or appointment. NEDs are committed to devote at least 12 days per year to the Company.

Darryn McClelland is the Chief Executive Officer leads the Company's Key Management Team and is not currently a member of the Board.

The Board considers that appropriate oversight of the Company is provided by the currently constituted Board. The Board as a whole also considers the NEDs to be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

The Board delegates certain aspects of its responsibilities to the Board committees which have terms of reference as listed below.

The table below sets out the number of Board Committee meetings held during the year ended 31 December 2025 and each Director's attendance at those meetings.

	Board		Audit ⁽¹⁾		Remuneration & Nomination ⁽¹⁾	
	Held	Attended	Held	Attended	Held	Attended
T Manini	8	7	-	-	1	1
D Heaton	8	8	2	2	1	1
F Sheng	8	7	-	-	-	-
E Djauhari	8	7	2	1	-	-
M Doube	8	8	2	2	-	-

(1) NEDs who sit on the Audit and Remuneration & Nomination Committees are paid additional fees.

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For the year ended 31 December 2025

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board considers the current balance of sector, financial and public market skills and experience which it embodies is appropriate for the size and stage of development of the Company and that the Board has the skills and requisite experience necessary to execute the Company's strategy and business plan whilst also enabling each Director to discharge his fiduciary duties effectively. Details of the current Board of Directors biographies is provided on page 21.

The Board reviews annually, and when required, the appropriateness of its mix of skills and experience to ensure that it meets the changing business needs.

The Company has a professional Company Secretary in the UK who assists the Chair in preparing for and running effective Board meetings, including the timely dissemination of appropriate information. The Company Secretary provides advice and guidance to the extent required by the Board on the legal and regulatory environment.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Review of the Company's progress against the long-term strategy and aims of the business provides a means to measure the effectiveness of the Board. This progress is reviewed in Board meetings held at least four times a year. The Chief Executive Officer's performance is reviewed once a year by the rest of the Board and measured against a definitive list of short, medium and long-term strategic targets set by the Board.

The Company conducts periodic reviews of its Board succession planning protocols which includes an assessment of the number of Board members and relative experience of each Board member vis-a-vis the Company's requirements given its stage of development, with the goal of having in place an adequate and sufficiently experienced Board at all times.

8. Promote a corporate culture that is based on ethical values and behaviours

The corporate culture of the Company is promoted throughout its employees and contractors and is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies: Health and Safety Policy; Share Dealing Policy; Code of Conduct; Anti-bribery and Corruption Policy, IT, Communications and Systems Policy and Social Media Policy so that all aspects of the Company are run in a robust and responsible way.

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company and that this will impact performance. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the way that employees behave. The exploration for and development of mineral resources can have significant impact in the areas where the Company and its contractors are active and it is important that the communities in which we operate view Company's activities positively. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this is reflected in all the Company does.

The Company has an established code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with Rule 21 of the AIM Rules for Companies and the Market Abuse Regulation.

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For the year ended 31 December 2025

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is responsible for setting the vision and strategy for the Company to deliver value to the Company's shareholders by effectively putting in place its business model.

The roles and responsibility of the Chair, CEO and other Directors are laid out below:

- The Executive Chair's primary responsibilities are supporting Management to achieve the long-term objectives of the Company, providing leadership of the Board and ensuring effective conduct of the Board's function and the Company's corporate governance model.
- The CEO is responsible for implementing the strategy of the Board and managing the day-to-day business activities of the Company. The CEO works with the Chair and NEDs in an open and transparent way and keeps the Chair and NEDs up to date with operational performance, risks and other issues to ensure that the business remains aligned with the strategy.
- The Company's NEDs participate in all board level decisions and play a particular role in the determination and articulation of strategy. The Company's NEDs provide oversight and scrutiny of the performance of the Executive Directors, whilst both constructively challenging and inspiring them, thereby ensuring the business develops, communicates and executes the agreed strategy and operates within the risk management framework
- The Company Secretary is responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with.

The Board is supported by the audit, the remuneration and the nomination and finance committees as described below.

Audit Committee

The purpose of the Audit Committee is to monitor the integrity of the financial statements of the Company and assists the Board in meeting responsibilities in respect of external financial reporting and internal controls.

The Audit Committee has three members - currently Matthew Doube (chair), Eva Armila and Dominic Heaton and meets at least twice a year. The Company's Chief Financial Officer also attends those meetings.

A copy of the terms of reference of the Audit Committee can be found on the Company's website.

Remuneration and Nomination Committee

The purpose of the Remuneration and Nomination Committee is to review the pay and employment conditions across the Company, including the Board of Directors, approving targets and performance related pay schemes operated by the Company and all share incentive plans and pension arrangements and identifying suitable candidates from a wide range of backgrounds to be considered for positions on the Board.

The Remuneration and Nomination Committee has two members - currently Dominic Heaton (chair) and Tony Manini and meets at least once a year or as required.

A copy of the terms of reference of the Remuneration and Nomination Committees can be found on the Company's website.

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For the year ended 31 December 2025

Finance Committee

In October 2024, the Company formed a Finance Committee to oversee its financial management. The Committee is responsible for monitoring the allocation of funds designated for completing technical and financial studies related to the proposed development of the BKM copper project. Additionally, it will support the Company's efforts to advance project financing for the BKM Copper Project.

The Finance Committee has three members - currently Matthew Doube (Chair), Tony Manini, and Darryn McClelland and meets monthly.

Given the small number of meetings held by of each of the above-mentioned Committees, neither have produced a separate report, however the Company intends to review this requirement on an annual basis.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company.

The Company also provides regular updates on the progress of the Company, detailing recent business and strategy developments, in news releases which is available on the Company's website www.asiametresources.com and through certain social media channels.

The Company's financial reports can be found on their website www.asiametresources.com. The Company has elected to host its Annual General Meeting in London. The Directors believe hosting the Annual General Meeting in London will enhance engagement with the Company's shareholders by making the meeting more accessible.

The board would be delighted to receive feedback from shareholders. Communications should be directed to info@asiametresources.com. The Management of the Company actively manage the relationship between the Company and its shareholders and will review and report to the Board on any communications received.

The Corporate Governance Report has been approved by the Board and signed on its behalf by:



Tony Manini
Executive Chair
26 May 2026

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group Financial Statements for each financial year. The Directors are required by the AIM Rules for Companies of the London Stock Exchange to prepare Group financial statements in accordance with International Financial Reporting Standards ("IFRS") and have elected under Company Law to prepare the Group Financial Statements in accordance with IFRS.

Under Company Law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and its profit or loss for that period.

In preparing the Group Financial Statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and accounting estimates that are reasonable and prudent;
3. state whether they have been prepared in accordance with IFRS; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Asiamet website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors' Responsibility Statement has been approved by the Board and signed on its behalf by:



Tony Manini
Executive Chair
26 May 2026

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For the year ended 31 December 2025

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Consolidated Statement of Financial Position

As at 31 December 2025

	<i>Note</i>	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash		3,405	2,279
Receivables and other assets	11	9	275
		3,414	2,554
Assets classified as held for sale		373	-
		3,787	2,554
Non-current assets			
Plant and equipment	12	-	137
Right-of-use asset	15	-	42
Receivables and other assets	9(b), 11	3	116
		3	295
Total assets		3,790	2,849
Liabilities and Equity			
Current liabilities			
Trade and other payables		192	405
Provisions	14	-	24
Lease liabilities	15	-	36
		192	465
Liabilities directly associated with the assets classified as held for sale		710	-
		902	465
Non-current liabilities			
Provisions	14	56	640
		958	1,105
Equity			
Share capital	16	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)
Parent entity interest		2,839	1,751
Non-controlling interest	18b)	(7)	(7)
		2,832	1,744
Total liabilities and equity		3,790	2,849

These financial statements were approved by the Board of Directors and authorised for issue on 26 May 2026 and signed on its behalf by:



Tony Manini
Executive Chairman

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025

	<i>Note</i>	2025 \$'000	2024 \$'000
Continuing Operations			
Expenses			
Exploration and evaluation	9a)	(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	16(e)	(379)	(405)
		(1,572)	(1,656)
Other Items			
Foreign exchange losses		(10)	(25)
Finance costs	15	-	-
Impairment expense	11	(66)	(136)
Other income		32	77
		(44)	(84)
Net loss before tax from continuing operations		(1,616)	(1,740)
Income tax expense	10	-	-
Net loss for the year from continuing operations		(1,616)	(1,740)
Discontinued operations			
Loss after tax for the year from discontinued operations	8	(3,255)	(3,724)
Net loss for the year		(4,871)	(5,464)
Other Comprehensive Income that may not be reclassified subsequently to profit or loss:			
Actuarial gain on employee service entitlements	14	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) for continuing operations	16(f)	(0.05)	(0.06)
Basic and diluted loss per common share (cents per share) for discontinuing operations		(0.11)	(0.14)

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	<i>Note</i>	2025	2024
		\$'000	\$'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	16(e)	379	405
Net foreign exchange loss/(gain)	14	(24)	(19)
Impairment expense	11,12	114	136
Finance cost	15	2	2
Adjustment to provisions	14	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 adjustment:</i>			
Payment of employee entitlement	14	(4)	-
Interest payments	15	(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	15	(28)	(20)
Proceeds from equity raising	16(b)	5,601	3,594
Equity raising costs	16(b)	(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	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 18b)	-	-	-	(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 18b)	-	-	-	(51)	-	(51)	51	-
Balance at 31 December 2025	33,899	69,251	242	(97,307)	(3,246)	2,839	(7)	2,832

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. Corporate Information

The Consolidated Financial Statements of Asiamet Resources Limited (the "Company" or "Asiamet") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 26 May 2026. The Company is a publicly listed 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. Information on the Group's structure is provided in note 18. Information on other related party relationships of the Group is provided in note 13.

2. Accounting policies

2.1 Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The Consolidated Financial Statements have been prepared on the historical cost basis except for financial assets and liabilities which are required to be measured at fair value. In addition, these Consolidated Financial Statements have been prepared using the accrual basis of accounting. The Consolidated Financial Statements are presented in United States dollar, and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated.

The Group has not early adopted IFRS 18 "Presentation and Disclosure in Financial Statement" (issued April 2024, effective January 1, 2027). IFRS 18 "Presentation and Disclosure in Financial Statement" had no significant impact on the Consolidated Financial Statement.

2.2 Going concern

The Consolidated Financial Statements have been prepared on a going concern basis which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business in the foreseeable future.

For the year ended 31 December 2025, the Group's current assets exceeded its current liabilities by \$2.885 million (2024: net current assets of \$2.089 million). The Group also incurred a loss of \$4.831 million (2024: \$5.388 million) and had cash outflows from operations of \$4.300 million (2024: \$5.255 million). The Group's cash balance as at 31 December 2025 was \$3.475 million (2024: \$2.279 million).

In their assessment of the going concern assumption, the Board has also considered that the Company:

- has a very supportive strategic partner in BUMA International, which recently increased its stake in Asiamet through a private placement. The placement in May and June 2025 increased BUMA's interest in the Company to 44.15% via an investment of US\$2.5 million. BUMA maintained their shareholding in the Company by investing US\$1.37m in the equity raise completed in December 2025.
- has entered into a conditional binding sale and purchase agreement in November 2025 with Norin Mining to sell its interest in the KSK Project for gross consideration of US\$105 million on a cash-free, debt free basis.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2.2 Going concern (continued)

- has the ability to raise funds from equity markets to meet ongoing working capital commitments.
- has the ability to manage the timing of cash flows to meet the obligations as and when they fall due including varying expenditure commitments and implementing cost control initiatives.

At this stage, based on discussions with several strategic partners, there are reasonable grounds to believe that debt and/or equity funding will be available to the Group as and when required. The Board considers that the going concern basis of preparation to be appropriate for these financial statements.

In the event that the Group is not successful in concluding debt or equity financing arrangements with strategic partners, there exists a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the report.

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 Basis of consolidation

The Consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.4 Summary of material accounting policies

(a) Property, plant and equipment

Property, plant and equipment are carried at cost net of accumulated depreciation and accumulated impairment losses, if any.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2.4 Summary of material accounting policies (continued)

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the items and restoring the site on which it is located.

Land is not depreciated as it's considered to have an indefinite useful life. However, any costs related to acquiring the land, such as purchase costs and surveying fees, are recorded as part of the land's acquisition cost.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Building & site equipment	4
Office equipment	4
Furniture & fixtures	4
Vehicles	8

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss.

Where an item of equipment is composed of major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalised.

(b) Provisions

General

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Restructuring

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

(c) Value Added Tax ("VAT")

Revenues, expenses and assets are recognised net of the amount of VAT except:

- where the VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of VAT included.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2.4 Summary of material accounting policies (continued)

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of other receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the VAT components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Pension and other post-employment benefits

The Group provides post-employment benefits for its employees in Indonesia in accordance with Indonesian Government Regulation No.35 Year 2021 ("PP No.35/2021") that was promulgated and put into effect on February 2, 2021 which governed implementation of certain provisions of Omnibus Law No.11/2020 concerning Job Creation Law ("Cipta Kerja"). The termination benefits are unfunded. The liability for termination benefits recognised is the present value of the defined benefit obligation at the reporting date. The obligation is calculated by independent actuaries using the projected unit credit valuation method. Actuarial gains and losses arising from the changes in actuarial estimates are recognised immediately in other comprehensive income and losses. Past service costs arising from the introduction of the defined benefit plan or changes in the benefits payable of an existing plan are recognised immediately in the income statement if the benefits have vested immediately following the introduction of, or changes to, the defined benefit plan.

(e) Exploration and evaluation expenditures

The Group expenses all exploration and evaluation costs incurred on mineral properties to which it has secured exploration rights prior to the establishment of proven and probable reserves. Exploration and evaluation costs include costs relating to the acquisition and exploration of the mineral property, less recoveries, and do not necessarily reflect present or future values. When proven and probable reserves are determined for a property, a Feasibility Study has been prepared with respect to the property and a decision to proceed with development has been approved, then subsequent exploration and development costs of the property will be capitalised and amortised over the useful life of those reserves.

(f) Foreign currency translation

Transactions in foreign currencies are initially translated to United States dollars, the functional currency of the Group, at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated to the functional currency at the exchange rate at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on re-translation is recognised in profit or loss.

(g) Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2.4 Summary of material accounting policies (continued)

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(h) Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

(i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2.4 Summary of material accounting policies (continued)

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

See note 15 for more details on the Group's lease liabilities.

Short term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets (under \$5,000) recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(j) Financial instruments – classification and fair value

The Group recognises financial assets and liabilities on the balance sheet when the Group becomes party to the contractual provisions of the instrument.

- Cash and cash equivalents – Cash and cash equivalents include cash on hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are classified and measured at amortised cost.
- Accounts receivable and accounts payable – Accounts receivable and accounts payable are non-interest bearing and are initially measured at fair value, subsequently recorded at amortised cost which approximates fair value due to the short term to maturity. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2.4 Summary of material accounting policies (continued)

Derecognition

A financial asset is primarily derecognised when the right to receive cash flows from the asset has expired.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

At each reporting date, the Group measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. Impairment losses on financial assets carried at amortised cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised. Generally, receivables are written-off if past due for more than one year and are not subject to enforcement activity.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Share capital

Common shares are classified as share capital. Incremental costs directly attributable to the issue of common shares are recognised as a deduction from equity.

(l) Equity reserves

Equity reserves comprise of amounts subscribed for share capital in excess of nominal value, net share issue costs and the cumulative equity contribution of share-based payments and warrants.

(m) Accumulated deficit

Accumulated deficit comprises the losses in respect of the Group and the equity contribution made by the Group on behalf of a non-controlling interest.

(n) Other reserves

Other reserves comprise the difference between the consideration to acquire non-controlling interest and the initial value of non-controlling interests.

(o) Share-based compensation

The Group has used shares, share options and warrants as payments as consideration for goods and services received from suppliers and employees.

Share-based payments to employees and others providing similar services are measured at fair value at the date of grant. The fair value determined at the grant date of an equity-settled share-based instrument is expensed recognised as a share-based compensation expense with a corresponding increase in equity over the vesting period. Consideration paid on the exercise of share options and warrants are credited to share capital and the fair value reclassified from reserves to share capital.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2.4 Summary of material accounting policies (continued)

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably or excess fair value of the identifiable goods or services received, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value determined at the grant date of such an equity-settled share-based instrument is expensed since the shares vest immediately. Where the services are related to the issue of shares, the fair values of these services are recognised in equity.

Fair value of share options and warrants are measured using the Black-Scholes model. The expected life used in the model has been adjusted based on Management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

(p) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in note 8. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

2.5 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual Consolidated Financial Statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2.5 Changes in accounting policies and disclosures (continued)

Several amendments apply for the first time in 2025, but do not have an impact on the Consolidated Financial Statements of the Group.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Judgements

In the process of applying the Group's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Determination of functional currency

In accordance with IAS 21, Management determined that the functional currency of the Company and its subsidiaries is the United States dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21. Significant changes to those underlying factors could cause a change to the functional currency.

Exploration and evaluation expenditure

The Group expenses all exploration and evaluation costs incurred on mineral properties to which it has secured exploration rights prior to the establishment of proven and probable reserves. Whilst the BKM Copper Project has proven and probable reserves and an updated Feasibility Study, project financing is still continuing. A decision to proceed with development is also dependent upon satisfying certain legal and commercial criteria for the Project.

Write-off of Indonesian VAT Receivables

The Group has VAT receivables relating to its wholly owned subsidiaries in Indonesia which are anticipated to be recovered through the offset of future VAT payable. Management has assessed the recoverability of the asset based on the expected production date and the expected expiry dates of the VAT receivables in accordance with Indonesian regulation. As at 31 December 2024, a provision for the full balances of the VAT receivables has been written off.

The Group will continue to perform recoverability assessment testing on its VAT receivables at each future reporting date and will consider further adjustments should conditions allow for the reversal of earlier provisions.

3.2 Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3.2 Assumptions (continued)

Provision for employee service entitlements

The provision for employee service entitlements estimation is based upon several actuarial inputs, assumptions, calculations, and estimates using the projected unit credit actuarial valuation method. Because the actuarial model requires the input of highly subjective assumptions, including interest rates, retirement dates, and mortality rates, changes in subjective input assumptions can materially affect the provision estimate.

4. Financial assets and financial liabilities

The following tables disclose the carrying amounts of each class of financial assets and financial liabilities at year end. The financial assets and financial liabilities are recognised at amortised cost in the Financial Statements. The carrying approximate their fair value due to their short-term maturities or the impact of discounting is not considered significant.

	2025	2024
	\$'000	\$'000
Financial assets		
Cash	3,405	2,279
Security deposits	3	116
Other receivables	9	197
	<u>3,417</u>	<u>2,592</u>
Financial liabilities		
Trade and other payables	192	405
Lease liabilities	-	36
	<u>192</u>	<u>441</u>

As at 31 December 2025, the Group did not have any financial instruments recognised at fair value.

5. Financial risk management

The Group's risk exposures and the impact on the Group's financial instruments are summarised as follows:

(a) Liquidity Risk

Liquidity risk is the risk that the Group will not have the resources to meet its obligations as they fall due. The Group manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

5. Financial risk management (continued)

(b) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on the remaining period at the reporting date to the contractual maturity date.

	Weighted average rate	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual flows	Carrying amount of liabilities
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December 2025							
Payables ⁽¹⁾		192	-	-	-	192	192
Lease liabilities		-	-	-	-	-	-
Total		192				192	192
As at 31 December 2024							
Payables ⁽¹⁾		405	-	-	-	405	405
Lease liabilities		36	-	-	-	36	36
Total		441				441	441

(1) Balance of payables due within 90 days.

(c) Credit Risk

Credit risk is the risk of potential loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government. The Group limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions in business and savings accounts which are available on demand by the Group for its programs.

(d) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

- Interest Rate Risk*

The Group is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and short-term investments and on the Group's obligations are not considered significant.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. Financial risk management (continued)

- *Commodity price risk*

While the value of the Group's core mineral resource properties, the KSK CoW and the Beutong IUP-OP are related to the price of copper and gold and the outlook for these minerals, the Group currently does not have any operating mines and hence does not have any hedging or other commodity-based risks in respect of its operational activities.

Historically, gold and copper prices have fluctuated and are affected by numerous factors outside of the Group's control, including but not limited to: industrial and retail demand; central bank lending; forward sales by producers and speculators; levels of worldwide production; short-term changes in supply and demand because of speculative hedging activities; and other factors related specifically to gold.

- *Foreign Currency Risk:*

The Group is exposed to the financial risk related to the fluctuation of foreign exchange rates against the Group's functional currency, which is the United States dollar ("USD"). The Group generally undertakes equity raises in the United Kingdom in Great British Pounds ("GBP"). The Group conducts its business in Indonesia in Indonesian Rupiah ("IDR") with a significant portion of expenditures being denominated in USD. A portion of the Group's business is conducted in GBP and Australian dollars ("AUD"). As such, it is subject to risks due to fluctuations in the exchange rates between the USD and each of the IDR, GBP and AUD. A significant change in the currency exchange rates between the USD relative to foreign currencies could have an effect on the Group's results of operations, financial position and/or cash flows. The Group has not hedged its exposure to currency fluctuations.

The Group's exposure to the foreign currency amounts in USD on financial instruments is as follows:

	Currency	2025		2024	
		Foreign currency amount	Amount in US dollars	Foreign currency amount	Amount in US dollars
		'000	\$'000	'000	\$'000
Cash	GBP	10	13	74	92
	AUD	-	-	108	67
	IDR	644,561	39	397,500	25
Trade and other payables	GBP	(68)	(92)	(22)	(28)
	AUD	(1)	(1)	(21)	(13)
	IDR	(50,056)	(3)	(385,042)	(24)
Net exposure			(44)		119

Based upon the above net exposures and assuming that all other variables remain constant, a 10% depreciation of the USD against the IDR, GBP and AUD currencies would result in an increase in the loss of approximately \$0.0044 million (2024: increase in loss of \$0.0120 million). This sensitivity analysis includes only the outstanding foreign currency denominated financial instruments.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

6. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain an adequate capital base sufficient to maintain future exploration and progress of its projects.

In order to maintain or adjust the capital structure, the Group may issue new shares. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities, and currently has no external borrowings.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

7. Segment disclosures

The Group operates in the mineral exploration and development industry within Indonesia. With the exception of cash, all of the Group's significant assets are held in Indonesia.

The Chief Operating Decision Maker ("CODM") who is responsible for allocating resources and assessing performance of the operating segments is the Board.

The CODM receives regular consolidated cash flow information as well as Consolidated Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with IFRS. The CODM does not currently receive segmented Statement of Financial Position and Statement of Comprehensive loss information. The Board manages exploration activities of each permit area through review and approval of budgets, cash calls and other operational information. Information regarding exploration expenditure for each area is contained in note 9.

8. Discontinued operations

On 6 November 2025, the Company announced it had entered into a conditional binding Sale and Purchase Agreement ("SPA") with Norin Mining to acquire its wholly-owned subsidiary, Indokal Limited. Indokal is the 100% owner of the KSK CoW, including the KSK Project ("Indokal Group").

Total consideration of the sale was:

\$105 million, being the enterprise value of 100% of Indokal Group on a cash-free, debt-free basis:

Following the reporting date, the Company held a General Meeting on 29 January 2026, where shareholders approved the disposal of the KSK Project to Norin. As of the date of these financial statements, the transaction remains subject to the satisfaction of remaining conditions precedent (Indonesian regulatory approvals). Management anticipates completion of the transaction in H1 2026.

In accordance with the International Financial Reporting Standards, as at 31 December 2025, Indokal Group was classified as a held for sale group and a discontinued operation.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

8. Discontinued operations (continued)

The results of the Indokal Group for the year are presented below:

	2025	2024
	\$'000	\$'000
Expenses		
Administration support	(2,142)	(2,077)
External relations	(174)	(210)
Drilling & Field support	(93)	(106)
Technical services	(606)	(1,161)
Tenements	(240)	(170)
Net loss for the year	(3,255)	(3,724)

The major classes of assets and liabilities of Indokal Group classified as held for sale as at 31 December are, as follows:

	2025
	\$'000
<i>Assets</i>	
Cash	70
Receivable and other assets	152
Plant and Equipment	138
Right-of-use assets	13
Assets classified as held for sale	373
<i>Liabilities</i>	
Trade and other payables	(90)
Provisions	(620)
Intragroup Loans ⁽¹⁾	(56,950)
Liabilities directly associated with assets held for sale	(57,660)
Net liabilities directly associated with disposal group	(57,287)

(1) The Intercompany Loans are eliminated on consolidation but is shown in this note as it forms part of the consideration.

The net cash flows incurred by Indokal Group are as follows:

	2025	2024
	\$'000	\$'000
Operating	(3,244)	(3,575)
Investing	(8)	(120)
Financing	3,277	3,493
Net cash outflow	25	(202)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

9. Exploration and evaluation

The Group's exploration and evaluation assets comprise the KSK CoW porphyry copper prospect in Central Kalimantan, Indonesia (held by PT KSK) and the Beutong IUP-OP in Aceh, Sumatra, Indonesia (held by PT SIM).

(a) Exploration and evaluation expenditures

The details of exploration and evaluation expenditures expensed for the Group's exploration and evaluation assets during the period ended 31 December 2025 and 31 December 2024 are as follows:

	2025 \$'000	2024 \$'000
Administration support	47	47
External relations	50	26
Drilling & Field support	6	6
Tenements	46	39
Total exploration and evaluation expenditures	149	118

(b) Security deposits

The details of the Group's refundable security deposits for exploration rights are as follows:

	2025 \$'000	2024 \$'000
Beutong IUP-OP	3	3
KSK CoW	126	113
	129	116
Transfer to assets classified as held for sale	(126)	-
Total security deposits	3	116

10. Income tax

The Company is a tax-exempt Bermuda corporation, and its shares are listed for trading on AIM. Profits generated by the Group's exploration and evaluation assets are taxed in Indonesia at the maximum corporate rate of 22%.

In Indonesia, tax losses for CoWs and IUPs may be carried forward for a period of five years. The Group defers its mineral exploration costs in Indonesia for tax purposes. The Group has total unrecognised tax losses and temporary differences of \$54,138 million (2024: \$55.358 million), for both the KSK CoW and Beutong IUP-OP, which may be carried forward and offset against future taxable income. No deferred tax assets have been recognised because it is not yet probable that future taxable profit will be available against which the Group can utilise the benefit.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

10. Income tax (continued)

The gross amount of estimated tax losses and temporary differences carried forward that have not been tax effected expire as follows:

	Indonesia \$'000	Australia ⁽¹⁾ \$'000	Singapore \$'000	Total \$'000
<i>Income tax losses</i>				
No later than 5 years	10,541	-	-	10,541
Unlimited	-	-	550	550
	10,541	-	550	11,091
<i>Temporary differences</i>				
Unlimited	43,047	-	-	43,047
Gross amount of tax losses/temporary differences not recognised	53,588	-	550	54,138

(1) Following the closure of the Group's Australian operations, Asiamet Australia Pty Ltd was voluntarily deregistered in February 2025. Consequently, the tax losses previously held by this entity have expired and are no longer available for offset against future taxable profits.

The following table provides a reconciliation of the income tax expense and the statutory income tax rates:

	2025 \$'000	2024 \$'000
Accounting loss before tax	(4,871)	(5,464)
Tax benefit at Bermudan statutory income tax rate of 0% (2023: 0%)	-	-
Non-deductible expenses/(income) for tax purposes	42	(94)
Effect of difference in the rate between parent and foreign subsidiaries	879	(1,040)
Temporary difference & tax losses not recognised	(921)	1,134
Income tax expense	-	-

As at the end of the report period, the Company and its subsidiaries did not have any corporate income tax payable in any of the jurisdictions it operates.

11. Receivables and other assets

	2025 \$'000	2024 \$'000
<i>Current</i>		
Receivables – employee advances	-	1
Receivables – other ⁽¹⁾	9	196
Prepayments	-	78
Total current receivables and other assets	9	275

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Security deposits	3	116
Total non-current receivables and other assets	3	116

(1) Includes receivable due from ASIPAC of \$0.195 million from the October 2024 private placement. These funds were received in January 2025.

(2) Indonesian VAT receivable of \$0.066 million was written off during the 2025 year (2024: \$0.136 million).

12. Property, Plant and equipment

	2025	2024
	\$'000	\$'000
Opening net book amount	137	28
Additions	16	120
Impairments & write-offs	(49)	-
Depreciation charge for the year	34	(11)
Transfer from (to) assets classified as held for sale	(138)	
Closing net book amount	0	137
<i>Net carrying amount:</i>		
Cost	9	514
Accumulated depreciation	(9)	(377)
Closing balance	0	137

13. Related party transactions

(a) Remuneration of Directors and Officers

The remuneration of Directors and Officers, including amounts disclosed above, during the year ended 31 December 2025 and 2024 were as follows:

	2025	2024
	\$'000	\$'000
Consulting fees	77	79
Salaries, wages and related costs	509	1,022
Share-based compensation ¹	379	405
Total remuneration	965	1,505

(1) Includes \$0.211 million (2024: \$0.229 million) director fees in the form of performance rights. The performance rights will be issued after the Audited Annual Accounts have been released and will vest immediately and in accordance with the Company's share trading policy. The number of common shares received will be determined by the share price at the time of issue. See note 16(e) for more details.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

13. Related party transactions (continued)

(b) Other related party transactions

(i) EMR Capital

The Group's other related party transactions consist of transactions made with companies that are controlled by its Directors and/or Officers.

EMR Capital is a company controlled by the Executive Chairman, Tony Manini. The recharges represent expense claims and other expenses incurred on behalf of the Group, charged at cost.

The aggregate value of transactions related to related companies were as follows:

	2025	2024
	\$'000	\$'000
<i>EMR Capital</i>		
Cost recharges	18	12
Total fees and costs	18	12

The outstanding balances due to EMR Capital as at 31 December 2025 was \$nil million (2024: \$nil million).

(ii) Armila and Rako Law

Eva Armila Djauhari is a partner of the Indonesian legal firm, Armila and Rako Law. Armila and Rako Law has provided legal services to the Company and its Indonesian subsidiaries for a number of years on normal commercial terms and conditions. The amount of legal fees recognised as an expense for the year ended 31 December 2025 was \$0.026 million (2024: \$0.042 million). The outstanding balance due to Armila and Rako Law as at 31 December 2025 was \$nil million (2024: \$0.002 million).

(iii) PT Buma International Tbk. ("BUMA")

On 29 May 2025, BUMA increased its strategic interest in Asiamet providing funds to advance the BKM Copper Project agreeing to subscribe for US\$2.5 million. On 3 June 2025, Tranche 1 (raising US\$1.0 million) was received and on 15 July 2025, Tranche 2 (raising US\$1.5 million) was received.

On 12 December 2025, BUMA participated in a wider fundraise, making an investment of US\$1.37 million and maintained its percentage interest at approximately 44.15%.

- DOID has one representative appointed to the Asiamet Board acting as a Non-Executive Directors.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

14. Provisions

	2025	2024
	\$'000	\$'000
<i>Current</i>		
Restructuring	-	24
Total current provisions	-	24
<i>Non-Current</i>		
Indonesian Employee Benefits liability	676	640
Total Non-current Provisions	676	640

Restructuring

The provision primarily reflects the cost of redundancies for the Melbourne office and costs to finalise closure of the Australian operations. Asiamet Australia Pty Ltd was liquidated in early 2025. These costs have been included in the operating expenses in the statement of profit and loss.

Indonesian Employee Benefits liability

The Indonesian employee termination benefits arrangement is regulated under the Government Regulation No.35 Year 2021 ("PP No.35/2021") that was promulgated and put into effect on February 2, 2021 which governed implementation of certain provisions of Omnibus Law No.11/2020 concerning Job Creation Law ("Cipta Kerja"), which require companies to provide a minimum level of benefits to employees upon employment termination, based on the reason for termination and the employee's years of service. The benefits are not funded, and the provision is recognised based on independent actuarial valuation reports. The following assumptions are used in the calculation:

	2025	2024
Discount rate (% per annum)	6.10%	7.05%
Future salary increases (% per annum)	7%	8%
Normal retirement age	59	57
Indonesian Mortality Table	2019 (TMI 4)	2019 (TMI 4)
Disability rate (per annum)	10% x TMI 4	10% x TMI 4

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

14. Provisions (continued)

The following tables summarise the amount recognised in the statement of financial position, movements in the liability and the components of employee benefit expense recognised in the income statement:

	2025	2024
	\$'000	\$'000
<i>Indonesian Employee Benefits liability ⁽¹⁾</i>		
Opening balance	640	615
Employee benefits expense	104	128
Foreign exchange adjustment	(24)	(27)
Benefits paid	(4)	-
Charged directly to OCI - remeasurement adjustments	(40)	(76)
Closing balance	676	640
<i>Employee Benefits Expense</i>		
Current Services Cost	69	97
Interest Cost	35	31
	104	128

(1) Represents the present value of defined benefit obligation – unfunded.

A sensitivity analysis for significant assumptions at 31 December 2025 is shown below:

	Discount Rate		Future Salary Increase	
	1% increase \$'000	1% decrease \$'000	1% increase \$'000	1% decrease \$'000
Increase/(decrease) in Indonesian Employee Benefits liability	(28)	32	33	(30)

The expected payments to be made in future years in relation to the defined benefit obligation are set out below:

	2025	2024
	\$'000	\$'000
Within 1 year	288	225
2-5 years	168	137
6-10 years	170	156
After 10 years	577	760
	1,203	1,279

The expected payments represent future undiscounted amount of benefits payable assuming all employees who reach the age of 59 years remain in continuous employment with the Group until retirement. The average duration of the defined benefit obligation at the end of the reporting period is 7.86 years (2024: 9.61 years).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

15. Leases

The Group has lease contracts for various items of offices, warehouses, vehicles and other equipment used in its operations. Leases of offices, warehouses and vehicles generally has lease terms of 1 to 12 months but may have extension options. All leases are reassessed prior to the end of the lease period to determine whether the Group will renew the existing lease or renegotiate a new lease on terms and/or conditions more favourable to the Group. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The lease contracts for office buildings are one-year terms but may have extension options with rent payable annually in advance.

Set out below are the carrying amounts of right-of-use assets recognised and movements during the period:

	2025 \$'000	2024 \$'000
As at 1 January	42	2
Additions	-	57
Depreciation charge for the year	(29)	(17)
Transfer to assets classified as held for sale	(13)	-
As at 31 December	-	42
<i>Net carrying amount:</i>		
Cost	-	59
Accumulated depreciation	-	(17)
Closing balance	-	42

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025 \$'000	2024 \$'000
As at 1 January	36	-
Addition	-	57
Accretion of interest	(2)	(2)
Payments	(28)	(20)
Foreign exchange	(2)	(2)
Transfer to assets held for sale	(8)	-
As at 31 December	-	36
Current	-	36
As at 31 December	-	36

The maturity analysis of lease liabilities is disclosed in note 5(b)

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

15. Leases (continued)

The following are amounts recognised in profit or loss:

	2025	2024
	\$'000	\$'000
Depreciation for right-of-use assets	-	-
Interest on lease liabilities	-	-
Rent expense - short-term leases	5	8
Total amounts recognised in profit or loss	5	8

16. Share capital and reserves

(a) Authorised share capital

	2025	2024
Authorised share capital (\$'000)	50,000	50,000
No. of common shares ('000)	5,000,000	5,000,000
Par value per share	\$0.01	\$0.01
Fully paid share capital ('000)	3,393,816	2,976,468

(b) Fully paid share capital

	Shares thousands	Share capital \$'000	Contributed surplus \$'000
At 1 January 2024	2,594,081	25,901	67,378
Share issue	359,360	3,593	1
Reclassify par value of shares issued to directors ⁽¹⁾	9,856	99	(99)
Shares issued to employee & contractors	13,170	132	-
Share-based compensation			273
Equity raising costs	-	-	(47)
At 31 December 2024	2,976,467	29,725	67,506
Share issue	385,905	3,860	1,741
Reclassify par value of shares issued to directors ⁽¹⁾	15,206	152	(152)
Shares issued to employee & contractors	16,238	162	-
Share-based compensation	-	-	217
Equity raising costs	-	-	(61)
At 31 December 2025	3,393,816	33,899	69,251

(1) Shares issued to Directors in respect of performance rights.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

16. Share capital and reserves (continued)

(c) Common share purchase warrants

There is no common share purchase warrant transactions for the year ended 31 December 2025.

The continuity of common share purchase warrants for the year ended 31 December 2024 is as follows:

Expiry date	Exercise price	Balance	Granted	Exercised	Expired	Balance
		31-Dec-23 ⁽¹⁾				31-Dec-24 ⁽¹⁾
	GBP	'000	'000	'000	'000	'000
5 Mar 24 ⁽⁴⁾	0.02	22,045	-	-	22,045	-
		22,045	-	-	22,045	-
Weighted average exercise price ⁽²⁾		0.02	-	-	0.02	-
Weighted average exercise price ⁽³⁾		0.03	-	-	0.03	-

(1) All of the outstanding balances of warrants are exercisable.

(2) Calculated in GBP.

(3) USD equivalent.

(4) Expired subsequent to the reporting period on 5 March 2024.

(d) Stock Options

The Company has a shareholder approved "rolling" stock option plan (the "Plan"). Under the Plan the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting. The exercise price of each stock option shall not be less than the market price of the Company's stock at the date of grant. Options can have a maximum term of ten years and typically terminate 90-days following the termination of the optionee's employment or engagement, except in the case of retirement or death. Vesting of options is at the discretion of the Board of Directors at the time the options are granted. The Company continues to operate under the Plan.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2025

16. Share capital and reserves (continued)

(e) Share-based compensation

The table below provides the breakdown of share-based compensation recorded:

	2025	2024
	\$'000	\$'000
Performance rights granted-Director fees	168	179
Performance rights granted-employees and contractors	211	226
Total share based payment	379	405

(i) Performance rights granted – Director fees

During the year ended 31 December 2025, the Company recorded \$0.200 million (2024: \$0.230 million) in performance rights granted to non-executive Directors in respect of director fees. The performance rights will be issued after the Audited Annual Accounts have been released in accordance with the Company's share trading policy and will vest immediately. The number of common shares received will be determined by the share price at the time of issue.

(ii) Performance rights granted – employees and contractors

During the year ended 31 December 2025, the Company recorded \$0.211 million (2024: \$0.226 million) in performance rights granted in the form of shares in the Company to certain employees and contractors for their contribution to the Company during 2024.

(f) Loss per share

Basic (loss)/profit per common share is calculated by dividing the net (loss)/profit for the year attributable to ordinary equity holders of the parent by the weighted average number of common shares outstanding during the year. The calculation of the basic and diluted (loss)/profit per share is based on the following data:

	31-Dec	31-Dec
	2025	2024
Net loss attributable to common equity holders of the Company (\$'000s)	(4,820)	(5,418)
Weighted average number of common shares outstanding year during the year used in calculating basic and diluted loss per share ('000s)	3,105,196	2,657,787
Basic and diluted loss per share (cents per share)	(0.16)	(0.20)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16. Share capital and reserves (continued)

Loss per share

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (i.e. no adjustments to loss were necessary in either 2025 or 2024).

The share purchase warrants and stock options have not been included in the weighted average number of common shares for the purposes of calculating diluted loss per share as they do not meet the requirements for inclusion in IAS 33 "Earnings per Share". The share purchase warrants and stock options are non-dilutive as the Group has generated a loss for the year.

17. Cash flow information

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

	2025	2024
	\$'000	\$'000
Cash and cash equivalents	3,405	2,279
Lease liabilities	-	(36)
Net debt	3,405	2,243

See note 15 for the reconciliation of the net movement in lease liabilities.

18. Group information

(a) Information about subsidiaries

The Consolidated Financial Statements of the Group include:

Name of subsidiaries	Place of incorporation	Proportion of ownership interest	Principal activity
Indokal Limited	Hong Kong	100%	Holding company
PT Pancaran Cahaya Kahayan ("PCK")	Indonesia	100%	Holding company
PT Kalimantan Surya Kencana ("KSK")	Indonesia	100%	Owner of KSK CoW
Tigers Copper Singapore No. 1 Pte Ltd. ("TC Sing")	Singapore	100%	Holding company
Beutong Resources Pte Ltd. ("BRPL")	Singapore	100%	Holding company
PT Emas Mineral Murni ("EMM")	Indonesia	80%	Owner of Beutong IUP-OP

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

18. Group information (Continued)

(b) Non-controlling interests – PT Media Mining Resources (“Media”), 20% owner of Beutong IUP-OP

The Group is responsible for funding 100% of all costs related to each of BRPL and EMM until a decision to mine. At decision to mine, the Group and Media shall contribute to expenditure and other contributions in accordance to their respective interest. The Group controls each of the entities and makes all decisions regarding work programmes.

19. Subsequent Events

On 29 January 2026 the Company held a general meeting with the resolutions 99.98% of shareholders are supporting the proposed sale of Indokal Limited which owns a 100% indirect interest in the KSK Project and associated BKM Copper Project, to Norin Mining (Hong Kong) Limited.

The results and details of this study can be located on the Company’s website (www.asiametresources.com).

Auditor’s Report to the Members of Asiamet Resources Limited

Opinion

We have audited the financial statements of Asiamet Resources Limited and its subsidiaries (the “Group”) for the year ended 31 December 2025, which comprise:

- the Consolidated statement of financial position as at 31 December 2025;
- the Consolidated statement of comprehensive income for the year ended 31 December 2025;
- the Consolidated statement of cash flows for the year then ended;
- the Consolidated statement of changes in equity for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

In our opinion the financial statements:

- give a true and fair view of the state of the Group’s affairs as at 31 December 2025 and of the Group’s loss for the year then ended;
- have been properly prepared in accordance with IFRS as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Group is reliant on either the completion of the planned disposal of the KSK Project, or should this not be achieved, the raising of further funding within 12 months of the date of approval of the financial statements in order to continue its operations. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the Group’s ability to continue to adopt the going concern basis of accounting included

- Reviewing management’s projections for the Group covering a period of at least twelve months from the date of approval of the consolidated financial statements;
- Checking the numerical accuracy of management’s projections;
- Challenging management on the assumptions underlying those forecasts, including the elements of expenditure that are discretionary;
- Obtaining the most recent financial information following the year end to assess how management is progressing against the projections;
- Reviewing the terms and conditions of the Sale and Purchase Agreement entered into with Norin Mining in relation to the disposal of KSK project
- Discussing with directors as to how they intend to raise the funds necessary to continue as a going concern in the required timeframe. This has principally focused on consideration of the Group’s previous successful equity fundraisings, in order to finance non-discretionary expenditure.
- Assessing the completeness and accuracy of the matters described in the going concern disclosure as set out in note 2.2.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be \$240,000 (2024: \$250,000), based on approximately 5% of Group loss before tax, including the discontinued operations.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at \$168,000 (2024: \$175,000).

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of \$12,000 (2024: \$12,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Group consists of Asiamet Resources Limited itself, and the subsidiaries as disclosed in Note 18.

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team. The parent company was subject to a full scope audit by the group audit team, and PT Kalimantan Surya Kencana and PT Emas Mineral Murni were audited by a component auditor. We directed the component auditor regarding the audit approach at the planning stage and issued instructions that detailed the significant risks to be addressed and the information we required to be reported on. The group audit team, including the engagement partner interacted with the component auditor to review their working papers, discuss key findings directly with the component audit team and component audit partner and conclude on the significant risks relating to those components.

As the Group is currently in the exploration stage of its operations, the Group audit team did not consider it necessary to make a visit to the location of the Group's operations in Indonesia. Documentation and explanations from Indonesia were obtained remotely, in addition to the work performed by the component auditor.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

One of the key audit matters identified was going concern, which is commented on in the section "material uncertainty related to going concern" above.

This is not a complete list of all risks identified by our audit.

Key audit matter**How the scope of our audit addressed the key audit matter**

IFRS 5 considerations on the sale of KSK project

As disclosed in Note 8 to the consolidated financial statements, in November 2025 the Group entered into an agreement with Norin Mining to dispose of its interest in the KSK Project for a gross consideration of US\$105 million.

Management is required to make a judgement as to whether the requirements of IFRS 5 have been met to classify the project as an asset held for sale, and a discontinued operation. Estimation is also required in assessing the value at which the assets and liabilities held for sale are recorded. Given the significance of the disposal of to the Group's operations, these matters resulted in this being considered a key audit matter.

- We obtained and reviewed management's assessment of whether the proposed KSK disposal meets the requirements under IFRS 5 to be recognised as an asset held for sale as of 31 December 2025.
- We performed a detailed review of the Share Purchase Agreement and ensured the terms had been appropriately reflected in management's IFRS 5 assessment.
- We assessed available evidence in relation to the status of completion of the transaction including board minutes and correspondence.
- We challenged the completeness of assets and liabilities classified as held for sale at the reporting date.
- We assessed the value at which the assets and liabilities held for sale are stated, considering if they were at the lower of cost and net realisable value.
- We ensured suitable disclosure had been included in the financial statements in relation to the disposal, as required by IFRS 5.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 38, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The most significant identified were IFRSs, AIM rules, and the laws and regulations associated with the Group's exploration licenses in Indonesia. Our work included enquiry of the directors, review of board minutes, legal expenses and appropriate correspondence.
- We communicated the relevant laws and regulations identified to all members of the engagement team, and remained alert to any indication of non-compliance with laws and regulations, or potential fraud, throughout our audit work.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals by agreeing to supporting documentation and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glasby (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

London, U.K.

Date: 26 May 2026