

30 September 2024

ASIAMET RESOURCES LIMITED

("Asiamet" or the "Company")

Interim Results for Six Months Ended 30 June 2024

Asiamet Resources Limited (AIM: ARS) announces its unaudited interim results for the six months ended 30 June 2024 ("H1 2024" or the "Period").

The Company's 2024 Half Year Report is available on the Company website at www.asiametresources.com and will be sent to shareholders who have requested a printed or electronic copy.

ON BEHALF OF THE BOARD OF DIRECTORS

Darryn McClelland, Chief Executive Officer

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market

FORWARD-LOOKING STATEMENT

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

CEO's statement:

In the first half of 2024, the Company focused its efforts on optimising the BKM Copper heap leach project (the "BKM Project" or the "Project") to significantly reduce the pre-production capital cost. To achieve this, the Company adopted two fundamental strategies, namely relocation and redesign of the Heap Leach Facility accelerating the Company's path to production.

To advance this we engaged heap-leach design expert Mineria & Servicios SPA, Chile ("M&S"). M&S completed an update of the new Heap Leach Facility design which is now incorporated into the project layout. Additionally, the Company appointed Indonesian Engineering Procurement and Construction Management ("EPCM") firm, PT Rexline and Engineering Indonesia, and leading Chinese process engineering firm, Beijing Research Institute of Mining and Metallurgy ("BGRIMM"), to complete engineering design for all process infrastructure based on a new copper production schedule.

On 25 June 2024, the Company updated the market on the significant project physical improvements achieved through the project optimisation. Relative to the 2023 Feasibility Study, mining material movement reduced by 47% with the subsequent processing rate reduced, albeit at a higher soluble copper grade. Copper cathode production capacity has reduced to 10,000-11,000 tonnes per annum over 13 years. This strategic change is expected to shorten construction timelines, improve the overall project development schedule and expedite timelines to first revenue and cashflow.

On the power supply front, we advanced plans for using regionally sourced biomass power for the BKM Project. A comprehensive biomass feedstock study has successfully demonstrated the availability of sufficient material for the purpose of power generation. The Company is advancing its engagement with parties which have significant experience in the development of biomass power projects to deliver new power plant equipment design and construction cost estimates aligning with the Project's reduced production scale.

Copper prices surged during the first half of 2024, rising substantially from 8,000 per tonne, hitting an all-time high in May 2024 of 11,105 per tonne (5.03 per pound) on the London Metal Exchange. The copper price has since stabilised around the 9,000- 9,500 per tonne range. The medium to longer-term outlook for copper remains robust due to the strong underlying demand fundamentals driven by the global shift towards renewable energy and decarbonisation. This is set against a predicted shortfall in new mine supply whilst M&A activity in the sector continues to increase as larger mining groups look to replenish their resource inventories and future growth pipelines.

Overall, H1 2024 was a period of significant progress as we made excellent progress towards the development of the BKM Project. Asiamet is well positioned with an advanced copper development project in Central Kalimantan, Indonesia, the BKM Project, and a second, substantially large copper asset in Aceh, Indonesia, the Beutong Copper Gold Project, especially as the copper market is forecast to enter a supply deficit.

With industry analysts forecasting a rise in copper prices and quality, development-ready copper projects being scarce, it is envisaged that the confluence of these factors will position the Company to benefit significantly from the progress we have made, and continue to make, on our projects. Looking ahead, based on the Group's cash forecast, the Board is planning for the additional funding that will be required in the next 12 months, up to the end of September 2025, to maintain momentum. With BKM project financing expected to commence in Q1 2025 and advanced discussions with strategic and funding partners ongoing, we are confident in our ability to secure the necessary funding to continue delivering on our strategy. This approach will ensure that the Group remains well-positioned to realise its assets, meet its liabilities in the normal course of business and continue advancing our exciting projects, starting with bringing the BKM Project into production.

I would like to thank all of our stakeholders for their ongoing support and look forward to reporting progress as we execute our strategy to build a company that supplies the much-needed materials for the energy transition.

On behalf of the board,

Darryn McClelland
CEO
30 September 2024

Notice to reader

These interim condensed consolidated financial statements of Asiamet Resources Limited have been prepared by

management and approved by the Audit Committee of the Board of Directors of the Company. The Company discloses that its external auditors have not reviewed these interim financial statements and the accompanying notes to financial statements.

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

Interim condensed consolidated statement of financial position

As at 30 June 2024

	Note	30-Jun 2024	31-Dec 2023
		Unaudited '000	Audited '000
Assets			
Current assets			
Cash		1,796	4,136
Receivables and other assets	5	195	131
		1,991	4,267
Non-current assets			
Plant	4	27	28
Right-of-use asset	7	7	2
Receivables and other assets	5	58	65
		92	95
Total assets		2,083	4,362
Liabilities and Equity			
Current liabilities			
Trade and other payables		351	270
Provisions	6	284	296
		635	566
Non-current liabilities			
Provisions	6	611	615
		1,246	1,181
Equity			
Share capital		25,902	25,902
Equity reserves		67,478	67,378
Other comprehensive Income		126	126
Accumulated Deficit		(89,416)	(86,972)
Other reserves		(3,246)	(3,246)
Parent entity interest		844	3,188
Non-controlling interest		(7)	(7)
		837	3,181
Total liabilities and equity		2,083	4,362

Interim condensed consolidated statement of comprehensive loss (unaudited)

For the six months ended 30 June

30-Jun

	Note	2024 '000	2023 '000
Expenses			
Exploration and evaluation	3	(1,009)	(951)
Employee benefits		(1,090)	(1,282)
Consultants		(42)	(55)
Legal and Company Secretarial		(75)	(60)
Accounting and audit		(1)	(2)
General and administrative		(117)	(134)
Depreciation		(10)	(16)
Share-based compensation	9	(110)	(382)
		(2,454)	(2,882)
Other Items			
Foreign exchange losses		1	(8)
Finance costs		52	-
Impairment expense	5	(43)	(82)
		10	(90)
Net loss for the half year		(2,444)	(2,972)
Items that may not be reclassified subsequently to profit or loss:			
Actuarial gain (loss) on employee service entitlements		-	1
Total comprehensive loss for the half year		(2,444)	(2,971)
Net loss attributable to:			
Equity holders of the parent		(2,415)	(2,945)
Non-controlling interests		(29)	(27)
Total comprehensive loss attributable to:		(2,415)	(2,945)
Equity holders of the parent		(29)	(27)
Basic and diluted loss per common share (cents per share)		0.12	0.15
Weighted average number of shares outstanding (thousands)		2,240,894	1,942,542

Interim condensed consolidated statement of cash flows (unaudited)

For the six months ended 30 June

	Note	2024 '000	2023 '000
Operating activities			
Loss before tax		(2,444)	(2,971)
<i>Adjustments for:</i>			
Depreciation	4	5	16
Right-of-use asset		(5)	-
Share-based compensation	9	110	382
Net foreign exchange (loss)/gain		4	(3)
Impairment expenses	5	43	82
Finance costs		-	1
Adjustment to Provisions		(16)	7
<i>Changes in working capital:</i>			
Receivables and other assets		(100)	(63)
Trade and other payables		81	(314)
Interest payments		-	(1)
Net cash flows used in operating activities		(2,322)	(2,864)
Investing activities			

Purchases of plant and equipment	4	(4)	(6)
Net cash flows used in investing activities		(4)	(6)
Financing activities			
Payment of principal portion of lease liabilities		-	(58)
Equity raising costs		(10)	-
Net cash flows from financing activities		(10)	(58)
Net decrease in cash		(2,336)	(2,928)
Net foreign exchange differences		(4)	2
Cash at beginning of the year		4,136	5,185
Cash at end of the period		1,796	2,259

Interim consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2024

	Share capital '000	Equity reserves '000	Other comprehensive loss '000	Accumulated deficit '000	Other reserves '000
Balance at 1 January 2024	25,902	67,378	126	(86,972)	(3,246)
Loss for the half year	-	-	-	8,387	-
Total comprehensive income	-	-	-	8,387	-
<i>Transactions with owners in their capacity as owners</i>					
Contribution by parent in NCI	-	-	-	(10,831)	-
Equity Raising Cost		(10)	-	-	-
Share based compensation	-	110	-	-	-
Balance at 30 June 2024	25,902	67,478	126	(89,416)	(3,246)

Interim consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2023

	Share capital '000	Equity reserves '000	Other comprehensive loss '000	Accumulated deficit '000	Other reserves '000
Balance at 1 January 2023	21,831	66,921	71	(81,743)	(3,246)
Loss for the half year	-	-	-	(2,945)	-
Other comprehensive income			1	-	-
Total comprehensive income	-	-	1	(2,944)	-
<i>Transactions with owners in their capacity as owners</i>					
Contribution by parent in NCI	-	-	-	(27)	-
Share based compensation	-	382	-	-	-
Balance at 30 June 2023	21,831	67,303	72	(84,715)	(3,246)

Notes to the condensed consolidated financial statements (unaudited)

For the six months ended 30 June 2024

1. Corporate Information

The unaudited interim condensed consolidated financial statements of Asiamet Resources Limited and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 27 September 2024.

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

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

2. Significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2023.

The interim condensed consolidated financial statements for the six months ended 30 June 2024 and 30 June 2023 were not subject to review and were unaudited. The comparative information for the year ended 31 December 2023 was approved by the Board of directors on 9 May 2024 and the Independent Auditor's Report on those accounts was unqualified.

2.2 Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The Company is a development stage entity and has not established any sources of revenue to cover its operating expenses. The Company will engage in limited activities without incurring any significant liabilities that must be satisfied in cash until a source of funding is secured.

For the six months ended 30 June 2024, the Group incurred a loss of 2.444 million (30 June 2023: 2.972 million) and had cash outflows from operations of 2.322 million (30 June 2023: 2.864 million). The Group's cash balance as at 30 June 2024 was 1.796 million (31 December 2023: 4.136 million) and current assets exceeded its current liabilities by 1.356 million (31 December 2023: net current assets of 4.267 million).

Based on the Group's cash forecast, the Board is aware that the Group will require additional funding in the next 12 months to the end of September 2025 to ensure the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

The Board has considered the funding and operational status of the business in arriving at their assessment of going concern, including that:

- The Company is in advanced discussions with strategic partners for funding and financing arrangements for the BKM Project.
- The Company has completed a Feasibility Study in 2023 for the BKM Project which demonstrated a robust copper cathode project with significant upside potential for mine life increase through Resource growth and development of satellite deposits. Optimisation efforts so far have identified significant cost savings in excess of US 26 million primarily due to new equipment selection, process flowsheet simplification, and material reductions in earthworks relative to the 2023 Feasibility Study designs further improving the economics of the Project.
- The Company has the ability to raise funds from equity markets to meet ongoing development,

exploration and working capital commitments.

- The Company has the ability to manage the timing of cash flows to meet the obligations as and when they fall due including implementing cost control initiatives and varying expenditure commitments.

At this stage, based on discussions with 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.

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

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

2.3 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed 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 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

3. Exploration and evaluation expenditures

The details of exploration and evaluation expenditures expensed during the period ended 30 June 2024 and 30 June 2023 are as follows:

	2024 '000	2023 '000
KSK CoW		
Administration support	102	118
External relations	98	113
Drilling & Field support	57	91
Technical services	503	390
Tenements	155	164
	915	876
Beutong IUP-OP		
Administration support	28	22
External relations	23	14
Drilling & Field support	4	1
Tenements	39	38
	94	75
Total exploration and evaluation expenditures	1,009	951

4. Plant

	30-Jun 2024 '000	31-Dec 2023 '000
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	30-Jun	31-Dec
	2024	2023
	'000	'000
<i>Opening net book amount</i>		
Opening net book amount	28	36
Additions	4	6
Depreciation charge for the year	(5)	(14)
Closing balance	27	28
<i>Net carrying amount:</i>		
Cost	32	584
Accumulated depreciation	(5)	(556)
Closing balance	27	28

5. Receivables and other assets

	30-Jun	31-Dec
	2024	2023
	'000	'000
<i>Current</i>		
Receivables - employee advances	32	2
Receivables - other	9	6
Prepayments	154	123
Total current receivables and other assets	195	131
<i>Non-current</i>		
VAT - Indonesia	43	-
Provision for impairment (1)	(43)	-
	-	-
Security deposits	58	65
Total non-current receivables and other assets	58	65

(1) The Group has provided an allowance for impairment against the Indonesian VAT receivables which will be recoverable once production commences in accordance with Indonesian regulation. An impairment expense of 0.043 million was recognised for the half year ended 30 June 2024 (30 June 2023: US 0.082 million).

6. Provisions

	30-Jun	31-Dec
	2024	2023
	'000	'000
<i>Current</i>		
Annual leave	126	132
Restructuring	158	164
Total current provisions	284	296
<i>Non-Current</i>		
Indonesian Employee Benefits liability	611	615
Total Non-current Provisions	611	615

7. Leases

a) Lease Liabilities

	30-Jun	31-Dec
	2024	2023
	'000	'000
<i>As at 1 January</i>		
As at 1 January	-	59
Addition	-	-
Accretion of interest	-	2
Reassessment	-	-
Payments	-	(61)
Foreign exchange	-	-

Closing balance

The Melbourne office lease ended as per 14 June 2023.

b) Right-of-use assets

	30-Jun 2024 '000	31-Dec 2023 '000
Opening net book amount	2	16
Additions	10	-
Depreciation charge for the year	(5)	(14)
Closing balance	7	2

8. Related party transactions

There have been no new related party transactions other than the arrangements that were in place at 31 December 2023. For details on these arrangements, please refer to the Group's annual financial report as at 31 December 2023.

9. Share based compensation

For the six months ended 30 June 2024, the Group has recognised 0.110 million (30 June 2023: 0.382 million) of share-based compensation expense in the statement of profit and loss for performance rights to non-executive Directors in respect of their 2024 director fees.

10. Subsequent events

On 1 September 2024, the Group entered into a 24-month office lease for its corporate office in Jakarta. The lease commenced on 1 September 2024 for a 2 year term, with the option to renew for an additional 2 years.

There were no other significant subsequent events occurring after balance date.



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