

Solid Production and Operational Outperformance, Significant Exploration Progress

TORONTO, ONTARIO--(Marketwired - May 21, 2015) - [Asian Mineral Resources Ltd.](#) ("AMR" or the "Company") (TSX VENTURE:ASN) is pleased to provide an operational update for the first quarter of 2015 ("Q1").

HIGHLIGHTS

- Strong Q1 production¹ and sales:
 - 2,427 tonnes of nickel milled production;
 - 1,096 tonnes of copper milled production; and
 - 20,874 tonnes dry concentrate sold.
- Above target mill recoveries of 87% nickel and 94% copper remained strong during the quarter.
- Continued strong cost performance:
 - Unit C1 (all in) operating cash costs², including royalties and export taxes, were reduced to US\$ 4.63/lb.
- Strong cash and trade receivables position of US\$9 million and continued debt reduction to US\$14.0 million as at 31st March 2015.
- Significant progress with exploration activities continued with detailed structural mapping and ongoing geophysical modelling and review both at Ban Phuc and across the regional tenement package. This work continues to add greater understanding to the structural controls on high-grade zones within the disseminated resource base.

Commenting on the Q1 performance, CEO Evan Spencer said:

"It is extremely encouraging for us that the Q1 2015 performance has demonstrated AMR's resilient operation even under a tough nickel pricing environment. Robust plant performance and cost management, combined with a strong focus on delivering upon key business improvement initiatives, have continued to realize key cost savings. AMR has maintained its ongoing operational focus at Ban Phuc while at the same time being able to maintain momentum and progress with its near-mine exploration programme over the quarter."

PRODUCTION

AMR produced 2,111 tonnes of nickel metal, 1,028 tonnes of copper metal and 69 tonnes of cobalt metal in concentrate in Q1 2015. Continue operational optimization has resulted in a further increase in process plant nickel recoveries to 87%.

Four product shipments were completed in Q1 2015 in line with expectations, for a total of 20,874 tonnes dry concentrate. The average realized nickel price for the quarter was US\$6.18/lb (US\$ 13,625/ tonne).

Key Operating Highlights

	Q1 2014	Q1 2015	Y-o-Y Variance
Ore Mined (tonnes) ³	101,372	116,099	+14,727
Ni Metal in Concentrate (tonnes) ⁴	1,307	2,111	+804
Cu Metal in Concentrate (tonnes) ⁴	729	1,028	+299
Ni Concentrate Sold (dmt)	13,156	20,874	+7,718

FINANCIAL

The solid performance in mine production resulted in reduced C1 operating cash costs, net of by-product credits of US\$ 4.63/lb. The declining trend in cash costs is expected to continue into the following quarter, as work on mine development is progressing ahead of schedule and the initial ramp-down in contractor equipment and manpower costs is planned to commence during Q2.

The company maintains a strong cash and trade receivables position of US\$9 million as at March 31, 2015.

During the quarter a further US\$2.0 million of debt was re-paid to LienViet Post Bank, bringing the total outstanding debt balance to US\$14.0 million.

GOVERNMENT RELATIONS

During the quarter, Decree 12 was issued by the Government of Vietnam, as an amendment to the Law on Royalty. The Decree lays out the methodology for calculation of the royalty, which includes an allowance for a deduction of certain production costs from the royalty calculation. This is expected to have a positive impact on AMR's total cost basis.

COMMUNITY RELATIONS

Throughout Q1 AMR continued its community school program to provide safe and reticulated electricity to three local regional schools. This included lighting, kitchen and ablution facilities to promote AMR's commitment to the community and local education. Additionally, AMR's Ban Phuc community relations team continued to work closely with the "Buddy Back Pack" initiative, assisting in the sourcing and provision to schools of essential educational supplies for both children and teachers.

PROJECTS

Disseminated

AMR is currently in the process of updating the geological model for the disseminated resource and continuing with the associated metallurgical test work programme. The disseminated mineralization contains a number of localized high grade zones and is located immediately adjacent to the Ban Phuc underground mine infrastructure, providing a potential low-capex development opportunity. AMR will be publishing an update on the results of the disseminated resource during Q2.

The disseminated mineralization, should it be found to be economic, would represent a material opportunity for AMR to extend the mine life of Ban Phuc while continuing to investigate regional exploration options.

To view Figure 1, please visit the following link: <http://media3.marketwire.com/docs/Figure1ASN.pdf>

Near-Mine Exploration

Near-mine exploration continued steady progress with key structural mapping and ongoing soil sampling activities. The combination of EM work and structural mapping by OREFIND consultants has continued to develop our knowledge of the region and the structural controls on mineralization. This has enabled a revision to AMR's strategic targeting and re-prioritization of exploration targets.

To view Figure 2, please visit the following link: <http://media3.marketwire.com/docs/Figure2ASN.pdf>

Geological map of the Ban Phuc Mine area showing favourable target zones (blue hatching) defined by EM. Weakly conductive trend axis from UTEM survey data is shown as black dashed lines. The target zones are each named with the follow up FLTEM priority shown in red (1 is the highest geophysical priority).

Tailings Dam

Construction of the embankment on the tailings dam remains on-track at 92.5% complete and 3.5% ahead of planned volumes. Final completion is expected during Q2 2015. Outstanding work is primarily focused on placing concrete in the spillway.

Upon completion, the tailings dam will have capacity for the entire life of the Ban Phuc MSV. A further expansion to increase dam capacity to accommodate an extended mine life forms part of the overall design and capacity within the tailings dam valley itself with the potential to store an additional one million tonnes of material.

To view Figure 3, please visit the following link: <http://media3.marketwire.com/docs/Figure3ASN.pdf>

ABOUT AMR

AMR is one of the few new sources of nickel sulphide supply globally. AMR commenced commercial production from its Ban Phuc nickel project in Vietnam in mid-2013. The Ban Phuc project currently produces over 6,900 tonnes of nickel and 3,500 tonnes of copper per annum contained in concentrate, plus a cobalt by-product.

In addition to in and near-mine expansion projects, Ban Phuc provides a cash-generative operating platform from which AMR

can continue to focus on developing a new nickel camp within its 150km² of concessions located throughout the highly-prolific Song Da rift zone, where AMR has a number of advanced-stage nickel exploration targets.

For further details on AMR, please refer to the technical report entitled "NI 43-101 Technical Report - Ban Phuc Nickel Project" dated February 15, 2013 available on SEDAR or the AMR website www.asianmineralres.com.

Forward-Looking Statements

This press release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact, included herein, including without limitation, statements regarding completion of the project, the commencement of production and the achievement of expected benefits, potential mineralization and reserve and resource estimates, exploration results and future plans and objectives of AMR are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AMR to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from AMR's expectations are disclosed under the heading "Risk Factors" in AMR's Annual Information Form, and elsewhere in AMR's documents filed from time-to-time with the TSX Venture Exchange and other regulatory authorities. Such forward-looking statements are based on a number of material factors and assumptions, including: that contracted parties provide goods and/or services on the agreed timeframes; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; that application for permits and licences will be granted/obtained in a timely manner; that no unusual geological or technical problems occur; that plant and equipment work as anticipated and that there is no material adverse change in the price of nickel. Although AMR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release. AMR disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Qualified Person

The scientific and technical information in this press release has been compiled and approved by Darryl Mapleson (BSc (Hons), FAusIMM) who is a Geologist retained by [Asian Mineral Resources Ltd.](#) and a Competent Person as defined by JORC guidelines and a Qualified Person for NI43-101. He has been working for [Asian Mineral Resources Ltd.](#) as an independent consultant.

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¹ Refers to production of reconciled milled tonnes and grade with metal in ore (before mill recoveries).

² Defined as total operating cash costs including any royalties, export and environmental taxes per lb of payable nickel metal in concentrate produced, net of copper and cobalt by-product credits. In the period copper by products were US\$2,383,667 for 1,028 tonnes of metal and cobalt by products were US\$542,474 for 69 tonnes of metal.

³ Refers to Mine to Mill reconciled production.

⁴ Refers to payable recovered metal in concentrate.

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