

Solid Production and Operational Outperformance, Significant Exploration Progress

TORONTO, ONTARIO--(Marketwired - Jul 20, 2015) - [Asian Mineral Resources Ltd.](#) ("AMR" or the "Company") (TSX VENTURE:ASN) is pleased to provide an operational update for the second quarter of 2015 ("Q2").

HIGHLIGHTS

• Above-guidance Q2 production¹ and sales :

- 2,342 tonnes of nickel milled production;
- 1,035 tonnes of copper milled production; and
- 21,489 tonnes dry concentrate sold.

• Mill recoveries continued to exceed targets at 86.8% nickel and 93.9% copper.

• Strong focus on cost continues with below-guidance C1 unit operating cash costs², including royalties and export taxes of US\$4.55/lb Ni eq.

• Continued strong cash generation; debt reduced by a further US\$2 million to US\$12.0 million as at 30 June 2015.

• Commencement of an exploration drilling programme to test for deeper offset mineralization, below current workings.

• Completion of all mine capital development for current Life of Mine.

• Completion of tailings dam lift providing sufficient capacity for current Life of Mine.

Commenting on Asian Mineral Resources' Q2 performance and exploration progress, CEO, Evan Spencer, said:

"AMR's strong operational performance and cash flow generation have underpinned the business during this low nickel pricing environment. During the quarter, we repaid a further US\$2 million in debt and completed all scheduled capital works, which will facilitate further cost reductions during H2 2016. With this low cost, high-grade production firmly established, we are now able to focus on our numerous near-mine, high-grade exploration targets. Drilling on one of the most prospective targets has now commenced and the team is excited to begin leveraging the geological potential of the region.

PRODUCTION

AMR produced 2,033 tonnes of nickel metal, 972 tonnes of copper metal and 66 tonnes of cobalt metal in concentrate in Q2 2015. Continued operational optimization has resulted in a further increase in process plant nickel recoveries to 86.8%, above the design target of 85%.

Four product shipments were completed in Q2 2015 in line with expectations, for a total of 21,489 tonnes dry concentrate. The average realized nickel price for the quarter was US\$5.71/lb (US\$12,593/tonne).

Key Operating Highlights

			Y-o-Y
	Q2 2014	Q2 2015	Variance
Ore Mined (tonnes) ³	100,143	111,218	+11%
Ni Metal in Concentrate (tonnes) ⁴	1,746	2,033	+16%
Cu Metal in Concentrate (tonnes) ⁴	852	972	+14%
Ni Concentrate Sold (dmt)	16,274	21,489	+32%

FINANCIAL

Continued focus on mine production, the completion of key capital expenditure and the planned ramp down in contractor equipment and manpower costs resulted in a further reduction in C1 operating cash costs, net of by-product credits and inclusive of all royalties and tariffs to US\$ 4.55/lb (Q1 2015: US\$4.63/lb).

The company maintains a strong cash and trade receivables position of US\$ 9.8 million as at 30 June 2015.

During the quarter a further US\$2 million of debt was repaid to LienViet Post Bank, bringing the total outstanding term loan balance to US\$12 million as at 30 June 2015.

NEAR-MINE EXPLORATION

Underground diamond drilling has now commenced at Ban Phuc and is focused on a high-priority, high-grade target down dip of the existing MSV orebody. This follows work completed in the first quarter to identify the structural controls on mineralization

within the mine corridor and wider region. The targeting of the off-set Ban Phuc Deeps target forms the first program of exploration work following Company's decision to focus on near-mine exploration targets. Further analysis and drill targeting is underway with both Kingsnake and Ban Phuc East ranking as our next 2 high priority targets. Management is seeking board approval to commence drilling programs on these two prospects in Q3.

To view the map associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/asian_mineral_resources_fig01_july20.pdf

TAILINGS DAM

The final stage lift for the current Life of Mine (LOM) tailings dam was completed in Q2. Combined with the completion of all mine capital development, this marks the completion of all capital projects for 2015. The completion of key capital works at Ban Phuc allows for the significant demobilization of plant equipment and resources associated with the works, further reducing ongoing spend. This provides greater opportunity to reduce total spend and supports the Company's focus on operational efficiencies and cost reduction in this low commodity price environment.

GOVERNMENT RELATIONS AND COMMUNITY

During the quarter, AMR was invited to participate in a Sustainable Mining Program in Hanoi supported by the Australian Government. This was hosted by leading international experts in sustainable mining and was attended by key Vietnamese government officials and departments including Ministry of Natural Resources and Energy (MONRE), Ministry of Industry and Technology (MOIT) and Ministry of Finance. The Sustainable Mining Program was opened by Vice Minister Ha. AMR's invitation to participate highlights the Company's ongoing leadership role in supporting the development of a long term, sustainable mining industry within Vietnam.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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\$3,005,726 for 972 tonnes of metal and cobalt by products were US\$587,014 for 66 tonnes of metal.

³ Refers to Mine to Mill reconciled production.

⁴ Refers to payable recovered metal in concentrate.

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