TORONTO, ONTARIO--(Marketwired - Mar 2, 2016) - Asian Mineral Resources Ltd. ("AMR" or the "Company") (TSX VENTURE:ASN) is pleased to provide an operational update for the fourth quarter of 2015 ("Q4").

HIGHLIGHTS

- Above-guidance Q4 production[1]:
  - 2,382 tonnes of nickel milled production;
  - 1,005 tonnes of copper milled production; and
  - 29,873 tonnes dry concentrate sold.
- Mill recoveries exceed targets at 88.1% nickel and 95.1% copper.
- QTR 4 C1 unit operating costs[2] at US$ 4.79/lb Ni, including royalties and export taxes.
- Full year C1 operating costs[2] below guidance US$ 4.31 /lb. including royalties and export taxes
- Ongoing activities on priority Exploration Target Ban Chang

Commenting on Asian Mineral Resources' Q4 performance and exploration progress, CEO, Evan Spencer, said:

"AMR continued a solid operational performance in the QTR. The high C1 costs were due to our annual end of year royalty and tax finalization reflected in December. AMR has focused on implementing cost reduction strategies and developing its ongoing operational plan for 2016. We must continue to expose ourselves to the low operational cost base of Vietnam.

"Low cost exploration activities have continued at our second high priority target at Ban Chang. Stream outcrop/trenching and adit mapping continued. Ban Chang ranks with Kingsnake as our two highest priority exploration targets. The ability to continue to develop our understanding and knowledge of the geology and mineralization of the region will place AMR in a strong position to rapidly add to our resource base. We are gaining a more complete understanding of this exciting and prospective geological region," Mr Spencer added. "We have 22 prospective targets and are continuing to identify previously unknown MSV gossans and outcrops."

PRODUCTION

AMR produced 2,097 tonnes of nickel metal, 956 tonnes of copper metal and 68 tonnes of cobalt metal in concentrate in Q4 2015. Processing recoveries continued to be a highlight with further sustained improvement in processing recoveries achieving 88.1%, above a design target of 85% in QTR 4.

Five product shipments were completed in Q4 2015. This was higher than planned due to the return to exporting of stockpiled concentrates due to the delays associated with shipments to Jinchuan in QTR 3 to Tianjin port. A total of 29,873 tonnes of dry concentrate was shipped in the QTR. The average realized nickel price for the quarter was US$4.02/lb (US$8,859/tonne).

Key Operating Highlights

	Q4 2014	Q4 2015	Y-o-Y Variance	
Ore Mined (tonnes)[3]	108,971	105,358	*-3.3*	*%*
Ni Metal in Concentrate (tonnes)[4]	1,958	2,097	*+7.1*	*%*
Cu Metal in Concentrate (tonnes)[4]	960	956	*-0.4*	*%*
Ni Concentrate Sold (dmt)	22,946	29,873	*+30.2*	*%*

FINANCIAL

C1 operating cash costs for Q4 were, net of by-product credits and inclusive of all royalties and tariffs, US$4.79/lb (Q3 2015: US$3.49/lb).

QTR 4 C1 cash costs were higher than current operational trends. This represents the annual reconciliation of tax and royalty liabilities. Full year C1 Cash costs stood at US$ 4.31/lb.

Cost saving initiatives beginning in QTR 4 included further reductions in manning, mining equipment and mining fleet. Throughout the year Ban Phuc focused on in country sourcing and supply. As product quality and local supplier knowledge has improved, AMR has been able to increase its exposure to the local supply market. This continues to be a key area to achieve ongoing cost savings.

As of December 31, 2015, the company had a cash and trade receivables position of US$8.4 million.

BAN CHANG

Low cost reconnaissance work such as lithological and structural mapping along tracks, streams and historical adits continued in QTR 4 with a total of 12 kms of tracks and streams mapped over the Ban Chang prospect (Figure 1). Mapping results indicate that the Ban Chang area is synclinal in nature. The core is characterized by phyllite and siliceous schists of the Sap Viet Horizon and the flanks consist of sericite schists and quartzites of the Ban Mong Horizon.

The regionally extensive Chim Van - Co Muong Fault offsets lithologies to the South West of Ban Chang (Figure 1). All of the important prospects such as Ban Phuc, Ban Khoa, Ban Khang, Kingsnake and Ban Chang are proximal to this major regional structure.

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/asn0302fig1.pdf.

BAN CHANG

Trenching and mapping in QTR 4 has highlighted the presence of 410m of strike length of Nickel mineralization hosted within a >30m wide tremolite dyke (Figure 1).

Two mineralised zones were identified (Figure 1): the first was a 1m - 2m wide zone comprised of both MSV and disseminated Ni mineralisation that was situated within the dyke towards the south west contact with the metasediments and; the second was a 1.6m -3.2m wide zone also comprised of both MSV and disseminated styles of Ni mineralisation but was situated on the north east contact between the tremolite dyke and the metasediments.

Adit BCL13 was cleaned and mapped during QTR 4 (Figure 2 and 3). Both mineralised zones were located within the adit. The first mineralised zone was completely oxidized and weathered to gossan. A sample collected assayed at 0.16% Ni and 1.16% Cu. This mineralized zone was intersected in an historical drill hole (LK2) and contained 1m @ 2.65% Ni and 1.04% Cu.

The second zone consisted of MSV, SMSV and disseminated sulphides. The MSV trends NW- SE and dips steeply to the NE at an angle 70-75°. This zone was only moderately oxidized within the adit and contained 2.19%Ni and 1.54% Cu.

To view Figure 2, please visit the following link: http://media3.marketwire.com/docs/asn0302fig2.pdf.

To view Figure 3, please visit the following link: http://media3.marketwire.com/docs/asn0302fig3.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 mine 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 150km^2 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 pound of payable nickel metal in concentrate produced, net of copper and cobalt by-product credits. In the period copper by products were US$3,398,921 for 956 tonnes of metal and cobalt by products were US$644,292 for 68 tonnes of metal.

(3) Refers to Mine to Mill reconciled production.

(4) Refers to payable recovered metal in concentrate.

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