Financial and Operating Results for Year Ended December 31, 2015

TORONTO, ONTARIO--(Marketwired - May 3, 2016) - Asian Mineral Resources Ltd. ("AMR" or the "Company") (TSX VENTURE:ASN) is pleased to provide a financial and operational update for the full year ended December 31, 2015 ("FY2015").

OPERATIONAL HIGHLIGHTS

- Production increased:
  - 18% above target milled production of 447,746 tonnes (379,600 tonnes FY 2015 target);
  - 8,607 tonnes of nickel contained metal in concentrate (FY2014: 6,854 tonnes);
  - 4,011 tonnes of copper contained metal in concentrate (FY2014: 3,439 tonnes); and
  - Above target nickel mill recoveries of 87.4% (FY2014: 85.2%).
- Continued ongoing safety performance exceeding annual targeted 25% improvement in LTIFR.
- No reportable environmental incidents.
- All mined capital development completed ahead of schedule in 2015.
- Tailings dam construction completed for full current life of mine.
- Kingsnake geological mapping and trenching identifies 1.2km mineralized zone at surface with surface EM identifying the presence of EM conductors at depth.

FINANCIAL HIGHLIGHTS

- Revenue of $74.8 million (FY2014: $87.8 million) and an average realized nickel price for the year of $6.24/lb (FY2014: $8.81/lb).

- C1 unit operating cash costs results:

	2015	2014
Pre-net of copper and cobalt by-product credits	US$3.58/lb	US$3.98/lb
After-net of copper and cobalt by-product credits	US$2.69/lb	US$2.67/lb
After Royalty/Export tax/Environment protection fee	US$4.30/lb	US$4.88/lb

- Strong operational cashflow of $25.3 million (Restated FY2014: $18.0 million), allowing for:
  - $7.6 million of capital investment (Restated FY2014: $14.8 million);
  - $18.6 million of debt repayments (Restated FY2014: $3.4 million); and
  - ($0.9) million due to cash movement and FX fluctuations (Restated FY2014: ($0.2) million).

- Gross loss of $35.7 million for FY2015 (Restated FY2014: Gross profit $12.2 million) due to:
  - Average realized nickel price dropped significantly to US$4.88/lb in 2015 from US$7.75/lb in 2014;
  - Impairment loss of BPNM's PPE of $26.6 million was recognized in 2015.

- Net loss of $47.2 million (Restated FY2014: Net income $3.1 million).
- Received US$6.4 million in June and July for VAT refund for period from November 2013 to June 2015.
- Full repayment of the outstanding term loan facility US$16 million and full repayment of working capital facility US$2.7 million, both facilities with LienViet Post Bank of Vietnam. The Board and management of AMR are proud that these repayments were achieved in a falling nickel price environment.
- Total cash and cash equivalents of $5.7 million and total current assets of $18.6m as at 31 December 2015.

Summary Annual Financial Information

	2015	Restated 2014
Net Sales Revenue(1)	$74,753,199	$87,818,927
Gross Profit / (Loss)	($25,701,111)	$12,231,447
Operating Cash Flow	$25,304,045	$17,960,760
Net Income / (Loss)	($47,207,779)	$3,105,019
Total Assets	$29,281,822	$74,919,826

During the preparation of the current year financial statements, the Company determined that the foreign currency translation of the Company's subsidiary that holds the Ban Phuc Nickel Mine had been incorrectly calculated for the year ended December 31, 2014. The correction of this error in depreciation and amortization expenses is detailed in note 2 of the 2015 Financial Statements.

Commenting on the year end performance, CEO Evan Spencer said:

"We are extremely pleased with AMR's performance given the extremely low commodity pricing environment throughout 2015.

Operational performance continued to achieve increased productivities enabling AMR to exceeded target production and sales volumes. Despite the sustained drop in nickel price throughout 2015, increased production levels combined with our strong focus on efficiencies and cost reductions strategies enabled us to maintain cash flow going forward. At the same time, AMR remains committed to pursuing growth opportunities, on our near-mine exploration and regional exploration targets with a priority focus on Kingsnake where exploration activities remain ongoing."

The Company's audited consolidated financial statements and related notes have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Annual Information Form. Both the financial statements and the Management Discussion and Analysis are available on SEDAR at www.sedar.com. All amounts are in Canadian dollars unless otherwise stated.

(1) Net of $18,192,097 export tariff (FY2014: $21,510,685).

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 8,600 tonnes of nickel and 4,000 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.

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