

Key Milestone Reached in Relation to the Proposed Acquisition of Kasbah Resources - Court Approves Release of the Scheme Booklet

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TORONTO, Oct 18, 2016 - [Asian Mineral Resources Ltd.](#) ("AMR" or the "Company") (TSX VENTURE:ASN) is pleased to announce that as part of its proposed acquisition of [Kasbah Resources Ltd.](#) ("Kasbah") (ASX:KAS) (the "Proposed Kasbah Acquisition"), the Federal Court of Australia has today approved the Scheme Booklet for distribution to Kasbah shareholders and ordered that Kasbah convene the Scheme Meeting. AMR previously announced the Proposed Kasbah Acquisition by press release on August 10, 2016.

SCHEME MEETING AND SCHEME BOOKLET

The Scheme Meeting will be held at 10.00 am (WST) on Wednesday November 23, 2016 at BDO, The Hay Room, 38 Station Street Subiaco, Western Australia 6008. The Scheme Meeting has been convened so that Kasbah shareholders can consider and, if approved, agree to the proposal by AMR to acquire all of the ordinary shares in Kasbah by way of a Scheme of Arrangement in consideration of:

- 0.13 AMR share CHESS Depositary Interests (CDIs) and 0.04 AMR warrant CDIs per Kasbah share held, with each CDI representing a beneficial interest in 10 AMR shares or 10 AMR warrants (as applicable); or
- if so elected, 1.3 AMR shares and 0.4 AMR warrants per Kasbah share held.

Copies of the Scheme Booklet are expected to be dispatched to Kasbah shareholders (either by post or electronically) on or about October 24, 2016.

Following lodgement of the Scheme Booklet with the Australian Securities and Investment Commission ("ASIC") further information on the Scheme and a copy of the Scheme Booklet will be found either at the Kasbah website (www.kasbahresources.com) or the ASIC website (www.asic.gov.au).

KASBAH DIRECTORS' RECOMMENDATION

The Board of Directors of Kasbah unanimously recommends that Kasbah shareholders vote in favour of the proposed Scheme, in the absence of a superior offer. Each Director of Kasbah intends to vote in favour of the Scheme with respect to any shares they hold or control, in the absence of a superior offer.

INDICATIVE TIMETABLE

23 November 2016 Scheme Meeting
6 December 2016 Second Court Hearing for approval of the Scheme
14 December 2016 Record Date for determining entitlement to Scheme Consideration
21 December 2016 Implementation of the Scheme and issue of the Scheme Consideration

Note: The above dates are indicative only and are subject to change.

ABOUT AMR

AMR owns and operates one of the world's few sources of nickel sulphide ore, and is exploring for additional high-grade nickel assets in Vietnam. AMR commenced commercial production from its 90%-owned Ban Phuc Nickel Mine in Vietnam in mid-2013. As of 30 June 2016, the Ban Phuc Nickel Mine has produced a total of c. 20,000 tonnes of nickel and c. 10,000 tonnes of copper contained in concentrate, plus a cobalt by-product since the beginning of its mine life. As disclosed on 30 May 2016, the Ban Phuc mine has recently been placed under care and maintenance. In addition to in and near-mine expansion projects, Ban

Phuc provides a 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.

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