FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Asian Mineral Resources Limited
120 Adelaide Street West
Suite 2500
Toronto, Ontario
M5H 1T1

Item 2 - Date of Material Change:

March 1, 2012

Item 3 – News Release:

The news release attached hereto as Schedule "A" was disseminated over Canada Newswire on March 1, 2012.

Item 4 – Summary of Material Change:

On March 1, 2012, Asian Mineral Resources Limited ("**AMR**" or the "**Corporation**") entered into a subscription agreement (the "**Subscription Agreement**") with Pala Investments Holdings Limited ("**Pala**") whereby Pala will purchase 71,666,667 units ("**Units**") at a price of $0.06 per Unit for total consideration of $4,300,000. Each Unit will consist of one common share of the Corporation (a "**Common Share**") and one-half of one common share purchase warrant (each, a "**Warrant**"). Each whole Warrant will entitle the holder to purchase one Common Share at an exercise price of $0.10 for a period of five years commencing on the closing date of the transaction (the "**Closing Date**"). Completion of the purchase and sale of the Units will be conditional on a number of conditions, including regulatory approvals, the approval of AMR's shareholders and closing of the transactions contemplted by the Share Purchase Agreement (defined below). AMR will be obliged to pay a break fee in the amount of $600,000 if the Subscription Agreement is terminated in certain circumstances described below under "Full Description of Material Change."

Pala has entered into a share purchase agreement (the "**Share Purchase Agreement**") with Mellford Pte. Ltd. and Sword Investments Private Limited (collectively, the "**Vendors**"), who are affiliates of the Tecity Group, to purchase from them 49,481,600 Common Shares or approximately 24.4% of the issued and outstanding Common Shares at $0.06 a Common Share, for an aggregate purchase price of $2,968,896.

Pala has also entered into a Right of First Refusal Agreement (the "**ROFR Agreement**") with Malaysia Smelting Corporation Berhad ("**MSC**") whereby MSC has granted Pala a right of first refusal over MSC's shareholding in AMR (currently 31,297,661 Common Shares representing 15.4% of the issued and outstanding Common Shares). Until the earlier of the Closing Date, termination of the Subscription Agreement or July 6, 2012, MSC is prohibited from disposing of any of its Common Shares or engaging in activities in furtherance of a transaction involving AMR and a third party. Pala and MSC have also entered into a voting and support agreement (the "**MSC Voting and Support Agreement**") as described below under "Full Description of Material Change."

On the Closing Date, the Corporation and Pala will enter into an Investor Rights Agreement (the "**Investor Rights Agreement**") pursuant to which Pala will have pre-emptive rights to subscribe for additional securities of the Corporation and the right to designate two board nominees provided Pala holds 10% or more of the issued and outstanding Common Shares of AMR.

The completion of the subscription for Units of AMR and the transactions contemplated by the Share Purchase Agreement are each conditional on completion of the other. Following the completion of these transactions Pala will own 121,148,267 Common Shares representing 44.1% of the Corporation's outstanding share capital (50.3% on a fully diluted basis after giving effect to the full exercise of the Warrants). AMR will be obliged to pay a break fee in the amount of $600,000 if the Subscription Agreement is terminated in certain circumstances described below under "Full Description of Material Change."

Pala is entitled to conduct due diligence until April 4, 2012 and either Pala or AMR may terminate the Subscription Agreement (without payment of the break fee) if Pala has not confirmed its willingness to subscribe for Units prior to the close of business on such date. Pala is entitled to be paid a break fee of $600,000 in certain circumstances, including if AMR enters into a transaction with a third party or fails to obtain regulatory or shareholder approval for the transaction.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On March 1, 2012, AMR entered into a Subscription Agreement with Pala whereby Pala will, subject to the satisfaction of certain conditions precedent, purchase 71,666,667 Units for total consideration of $4,300,000. Each Unit will consist of one Common Share and one-half of one Warrant. Each whole Warrant will entitle the holder to purchase one Common Share at an exercise price of $0.10 for a period of five years commencing on the Closing Date. Completion of the purchase and sale of the Units will be conditional on a number of conditions, including obtaining required regulatory approvals and the approval of AMR's shareholders. The transaction has an outside closing date of July 6, 2012.

Concurrently Pala entered into the Share Purchase Agreement to purchase, from the Vendors, 49,481,600 Common Shares or approximately 24.4% of the issued and outstanding Common Shares at $0.06 per Common Share, for an aggregate purchase price of $2,968,896. The Share Purchase Agreement prohibits the Vendors from transferring or encumbering their Common Shares, granting proxies, entering into voting agreements or engaging in activities in furtherance of a transaction whereby AMR enters into transaction with a third party. Closing is subject to certain conditions, including closing of the transactions contemplated by the Subscription Agreement, satisfactory completion of Pala's due diligence investigations on AMR, its business and assets, and Pala having notified the Vendors by no later than June 30, 2012 of its intention to complete the purchase of such Common Shares.

Pala has also entered into the Right of First Refusal Agreement whereby Pala has acquired a right of first refusal over MSC's shareholding in AMR which currently comprises 31,297,661 Common Shares representing 15.4% of the issued and outstanding Common Shares. Under the MSC Voting and Support Agreement, MSC is unconditionally obligated to vote its Common Shares in favour of the transactions provided for in the Subscription Agreement and is prohibited from transferring its Common Shares or soliciting third party transactions involving AMR. Further, until the earlier of the Closing Date, termination of the Subscription Agreement or July 6, 2012, MSC is prohibited from disposing of any of its Common Shares or engaging in activities in furtherance of a transaction whereby AMR enters into transaction with a third party.

Pala has entered into a voting and support agreement with Asian Lion Limited (the "**Asian Lion Voting and Support Agreement**") under which Asian Lion has agreed to vote its 23,283,622 Common Shares in favour of the transactions provided for in the Subscription Agreement and is prohibited from transferring its Common Shares or soliciting third party transactions involving AMR. Further, until the earlier of the Closing Date, termination of the Subscription Agreement, July 6, 2012 or the date on which Asian Lion advises Pala that it has determined that a publicly announced third party transaction will result in a transaction more favourable to Asian Lion, from a financial point of view, than the transactions contemplated by the Subscription Agreement, Asian Lion is prohibited from disposing of any of its Common Shares or engaging in activities in furtherance of a transaction whereby AMR enters into transaction with a third party.

On the Closing Date, the Corporation and Pala will enter into the Investor Rights Agreement pursuant to which Pala will have pre-emptive rights to subscribe for additional securities of the Corporation and the right to designate two board nominees provided Pala holds 10% or more of the outstanding Common Shares of AMR.

The completion of the subscription for Units and the transactions contemplated by the Share Purchase Agreement are each conditional on completion of the other. Following the completion of these transactions Pala will own 121,148,267 Common Shares representing 44.1% of the Corporation's outstanding share capital (50.3% on a fully diluted basis after giving effect to the full exercise of the Warrants).

Pala is entitled to conduct due diligence until April 4, 2012 and either Pala or AMR may terminate the Subscription Agreement (without payment of a break fee) if Pala has not confirmed its willingness to subscribe for Units prior to the close of business on such date. Pala is entitled to be paid a break fee of $600,000 in certain circumstances, including, if AMR enters into a transaction with a third party or fails to obtain regulatory or shareholder approval for the transaction.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Paula Kember
120 Adelaide Street West, Suite 2500
Toronto, ON M5H 1T1
T: 416 360 3412
F: 416 367 1954
E: info@asianminres.com

Item 9 – Date of Report:

March 8, 2012

Schedule “A”

Suite 2500, 120 Adelaide Street West
Toronto, Ontario
M5H 1T1 CANADA
Telephone: (416) 368 0993
Email: axmin@belinet.ca

#9 Nguyen Hong Road
Ba Dinh District
Hanoi, VIETNAM
Telephone: +84 4 3773 7995
Facsimile: +84 4 3773 7996
Email: info@asianminres.com

ASIAN MINERAL RESOURCES LIMITED ANNOUNCES STRATEGIC INVESTMENT BY PALA INVESTMENTS HOLDINGS LIMITED

Toronto, Ontario – March 1, 2012. Asian Mineral Resources Limited ("**AMR**" or the "**Corporation**") (ASN-TSX Venture) announced today that it has entered into a subscription agreement (the **“Subscription Agreement”)** with Pala Investments Holdings Limited ("**Pala**") whereby Pala will, subject to the satisfaction of certain conditions precedent, purchase 71,666,667 units (“**Units**”) for total consideration of CDN$4,300,000. Each Unit will consist of one common share of the Corporation and one-half of a common share purchase warrant (“**Warrants**”) with each whole Warrant carrying the right to purchase one common share at an exercise price of $0.10 for a period of five years commencing on the closing date of the transaction. Concurrently, Pala has entered into a share purchase agreement (the “**Share Purchase Agreement**”**)** with Mellford Pte. Ltd. and Sword Investments Private Limited, who are affiliates of the Tecity group, to purchase from them 49,481,600 issued common shares at $0.06 a share, for an aggregate purchase price of CDN$2,968,896. The completion of the subscription for Units of AMR and the acquisition of the AMR shares pursuant to the Share Purchase Agreement are each conditional on completion of the other. Following the completion of these transactions Pala will own 121,148,267 common shares representing 44.1% of the Corporation's outstanding share capital (50.3% on a fully diluted basis after giving effect to the full exercise of the Warrants).

Concurrent with the completion of these transactions, the Corporation and Pala will also enter into an Investor Rights Agreement pursuant to which Pala will have pre-emptive rights to subscribe for additional securities of the Corporation and the right to designate two board nominees provided Pala holds 10% or more of the outstanding shares of AMR.

Pala is a multi-strategy investment company dedicated to investing in, and creating value across the mining sector in both developed and emerging markets. Mr. Jan Castro, Chief Executive Officer of Pala Investments AG, exclusive investment advisor to Pala, stated, “Pala is excited to support AMR in the continued development of the Ban Phuc Nickel/Copper Project in Vietnam. Pala looks forward to working with AMR and AMR's other shareholders to enhance shareholder value as the Ban Phuc Project progresses."

Mr. Robin Widdup, Director of AMR, stated, "Our Board and management have been working hard for the past year to deliver a transaction that will enable AMR to complete the Ban Phuc Project and exploit the further potential that exists in the area covered by the Ban Phuc Project investment certificate. We believe that Pala brings the necessary technical, operational and financial expertise to support this objective while this transaction allows AMR's shareholders to continue participating in potential upside from the development of Ban Phuc."

Concurrent with the above transactions, Pala has also entered into:

- a Right of First Refusal Agreement with Malaysia Smelting Corporation Berhad ("**MSC**"), which is also a Tecity affiliate, whereby MSC has granted Pala a right of first refusal over MSC's shareholding in the Corporation (currently 31,297,661 shares representing 15.4% of the outstanding shares);

- a Voting and Support Agreement with MSC whereby MSC is unconditionally obligated to vote its shares in favour of the transaction provided for in the Subscription Agreement and is prohibited from disposing of any of its shares or engaging in activities in furtherance of a transaction whereby a third party would acquire any shares of the Corporation; and

- a Voting and Support Agreement with Asian Lion Limited whereby Asian Lion is unconditionally obligated to vote its shares in favour of the transaction provided for in the Subscription Agreement and is similarly prohibited from engaging in activities in furtherance of a third party transaction.

Pala is entitled to conduct due diligence until April 4, 2012 and to be paid a break fee of CDN$600,000 if AMR enters into a transaction with a third party or fails to obtain regulatory or shareholder approval for the transaction. The transaction has an outside closing date of July 6, 2012 and is subject to obtaining required regulatory approvals and approval by AMR's shareholders to be sought at a Special Shareholder Meeting. The Subscription Agreement has been posted on SEDAR at www.sedar.com.

Company Profile:

Asian Mineral Resources Limited is developing the Ban Phuc Nickel/Copper Project in Vietnam, a 5 hour drive north-west of Hanoi, in which it has a 90% interest.

For further details on the Company and the Project, please refer to the website at www.asianminres.com or contact:

Paula Kember, CFO
120 Adelaide Street West, Suite 2500
Toronto, ON M5H 1T1
T: 416 360 3412
F: 416 367 1954
E: info@asianminres.com

#9 Nguyen Hong Road
Ba Dinh District, Hanoi
Viet Nam
T: +84 4 3773 7997
F: +84 4 3773 7996
Email: info@asianminres.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 transactions described in this press release and the achievement of expected benefits, potential mineralization and reserves, exploration results and future plans and objectives of Asian Mineral Resources Limited are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Asian Mineral Resources Limited's expectations are disclosed under the heading "Risk Factors" and elsewhere in Asian Mineral Resources Limited documents filed from time-to-time with the TSX Venture Exchange and other regulatory authorities.