

FORM 51-102F3

AMENDED AND RESTATED MATERIAL CHANGE REPORT

(This Amended and Restated Material Change Report supersedes and replaces in its entirety the Material Change Report filed on June 29, 2012)

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

June 25, 2012 and June 29, 2012

Item 3 News Release

News releases dated June 25, 2012 and June 29, 2012 were disseminated over Canada Newswire.

Item 4 Summary of Material Change

On June 25, 2012, Asian Mineral Resources Limited (the “**Company**”) entered into a subscription agreement with Melior Resources Inc. (“**Melior**”) (as amended effective June 29, 2012, the “**Subscription Agreement**”), pursuant to which Melior has purchased 47,272,727 common shares of the Company for cash consideration of CDN\$0.11 per share or aggregate cash consideration of CDN\$5,199,999.97 (the “**Strategic Investment**”). Following the completion of the Strategic Investment, Melior owns approximately 13.2% of the Company’s outstanding common shares on a non-diluted basis. Melior also has the right to designate one nominee to the board of directors of the Company (the “**Board**”) pursuant to an investor rights agreement entered into between the Company and Melior (the “**Investor Rights Agreement**”) on June 29, 2012.

The proceeds of the Strategic Investment will be used by the Company to fund capital expenditures to bring the Ban Phuc Nickel Project into commercial production, which is expected to occur by June 2013.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Description of Transaction

On June 25, 2012, the Company agreed to the Strategic Investment by Melior. Pursuant to the terms of the Subscription Agreement, Melior has provided equity financing of CDN\$5,199,999.97 to the Company in consideration for 47,272,727 common shares issued at a price of CDN\$0.11 per share. Melior currently owns approximately 13.2% of the Company's outstanding common shares on a non-diluted basis. Melior also has the right to designate one nominee to the Board pursuant to the Investor Rights Agreement entered into on June 29, 2012.

The proceeds of the Strategic Investment will be used by the Company to fund capital expenditures to bring the Ban Phuc Nickel Project into commercial production, which is expected to occur by June 2013.

The Subscription Agreement, as amended and the Investor Rights Agreement have been posted on SEDAR at www.sedar.com.

Related Party Transaction

Pala Investments Holdings Ltd. ("**Pala**") is a significant shareholder of both Melior and the Company owning 157,814,933 common shares of the Company (representing 43.7% of the Company's outstanding share capital, on a non-diluted basis after giving effect to this transaction) plus 54,166,667 common share purchase warrants of the Company (which if exercised, would bring its ownership interest in the Company to 51% on a partially diluted basis after giving effect to this transaction) and 76,195,833 common shares of Melior (representing 43.9% of Melior's outstanding share capital, on a non-diluted basis).

As such, Melior and the Company are "related parties" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and the transactions contemplated by the Subscription Agreement, as amended constituted a "related party transaction" within the meaning of MI 61-101.

Purpose and Business Reasons for the Transaction and its Anticipated Effect on the Company

The Company agreed to the Strategic Investment to obtain necessary additional funding for capital expenditures to bring the Ban Phuc Nickel Project into commercial production, which is expected to occur by June 2013.

Interests of Related Parties

Prior to the completion of the Strategic Investment, Melior owned no securities of the Company. Melior now owns approximately 13.2% of the Company's outstanding

common shares on a non-diluted basis and has the right to designate one nominee to the Board.

Review and Approval Process adopted by the Board of Directors and Special Committee

The terms of the Strategic Investment, Subscription Agreement and Investor Rights Agreement were considered and recommended by a special committee comprised of independent directors of Board (the “**Special Committee**”) established to review and consider a proposed financing transaction involving Melior and any other relevant alternatives, with a view to fostering the best interests of the Company and to bring forward its recommendations to the Board regarding a proposed financing with Melior and other relevant alternatives.

The Special Committee was comprised of the following independent directors, Jim Askew, Christopher Castle and Robin Widdup. The Special Committee met on June 14, 2012, June 15, 2012, June 19, 2012, June 22, 2012 and June 25, 2012 (Australia Time) to carefully review, consider and evaluate the Strategic Investment (as well as alternative financing options) and the terms of the Subscription Agreement and Investor Rights Agreement. Following careful consideration, the Special Committee unanimously resolved to recommend to the Board to approve the Strategic Investment and the terms of the Subscription Agreement and Investor Rights Agreement based on the following reasons, among others: (i) the Company’s need for financing and (ii) the attractive terms of the financing relative to the other financing alternatives available to the Company.

On June 25, 2012, the Board met and carefully considered the Strategic Investment, having regard to certain factors, advice and the recommendation it received from the Special Committee. Following its consideration of such factors, advice and the recommendation of the Special Committee the Board resolved to approve the Strategic Investment and the terms of the Subscription Agreement and Investor Rights Agreement, with Mr. Jan Castro and Michael Brown abstaining from voting thereon because they may have an interest in the Strategic Investment and the terms of the Subscription Agreement and Investor Rights Agreement because they are the Chief Executive Officer and Senior Vice President, respectively, of Pala Investments AG, the exclusive advisor to Pala, a control person of both the Company and Melior.

Formal Valuation and Minority Shareholder Approval Exemptions

Pursuant to MI 61-101, the Company is exempt from the requirement to obtain a formal valuation and minority shareholder approval as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the related party transaction, insofar as they involve interested parties, exceeds 25% of the Company’s market capitalization.

Prior Valuations

To the knowledge of the Company and its directors and senior officers, there are no prior valuations (as such term is defined in MI 61-101) relating to the subject matter of or that is otherwise relevant to the transactions that are required to be disclosed by MI 61-101.

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

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Item 9 Date of Report

July 5, 2012.