



ASIAN MINERAL RESOURCES PROVIDES Q4 2014 OPERATIONAL UPDATE

Record Production, Strong Cash Position, Ongoing Operational Upgrades

Toronto, Ontario – January 26, 2015: Asian Mineral Resources Limited (“**AMR**” or the “**Company**”) (TSX-V:ASN) is pleased to provide an operational update for the fourth quarter of 2014 (“**Q4**”).

HIGHLIGHTS

- Record quarterly production¹ and sales:
 - 2,260 tonnes of nickel milled production in Q4 (Full Year 2014: 8,133 tonnes)
 - 1,014 tonnes of copper milled production in Q4 (Full Year 2014: 3,776 tonnes)
 - 22,920 tonnes dry concentrate sold in Q4 (Full Year 2014: 71,195 tonnes)
- Above target mill recoveries of 86.4% nickel and 94.6% copper, as the operations continue to be optimized
- Strong cost performance:
 - Unit C1 (all in) operating cash costs² were reduced in-line with the ramp up in operations to US\$5.09 / lb,
- Strong cash position of US\$10 million and continued reduction in debt to US\$16 million as at 8th January 2015
- Tim Ashworth appointed as General Manager Operations and has already contributed in driving positive improvements in the operations

Commenting on the Q4 performance, CEO Evan Spencer said:

“We are extremely pleased with performance for the quarter and indeed for 2014 as a whole. The ramp-up of the operation is now complete and has resulted in record production and sales. With robust plant performance and cost management, AMR is now generating solid and consistent levels of cashflow, from which it will be able to focus on the continued growth of the company as the leading nickel platform in the region.”

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 lb of payable nickel metal in concentrate produced, net of copper and cobalt by-product credits

PRODUCTION

Full-year production for 2014 was 422,456 tonnes, 12% higher than the forecast of 375,000 tonnes. AMR produced 1,958 tonnes of payable nickel metal, 960 tonnes of payable copper metal and 66 tonnes of payable cobalt metal in concentrate in Q4 2014. These production levels reflect the ramp-up in operations from previous quarters and are expected to remain relatively stable going forward.

Continued operational improvement and plant optimization initiatives resulted in target recoveries of 86.4% nickel and 94.6% copper through good operating discipline.

Three product shipments were completed in Q4 2014 in line with expectations, for a total of 22,948 tonnes dry concentrate. The average realized nickel price for the quarter was US\$7.09/lb (US\$15,630 / tonne).

Key Operating Highlights

	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Ore Mined (tonnes) ³	100,380	101,139	111,680	109,258
Payable Ni Metal in Concentrate (tonnes) ⁴	1,307	1,746	1,921	1,958
Payable Cu Metal in Concentrate (tonnes) ⁴	729	852	965	960
Ni Concentrate Sold (dmt)	13,155	16,274	18,820	22,948

FINANCIAL

The strong production performance and continued focus on cost efficiency resulted in C1 operating costs, net of copper and cobalt by-product credits of US\$ 5.09/lb⁵ of payable nickel metal. The strong operation performance was partially off-set by higher contractor unit costs and higher variable mining costs associated with development rates exceeding forecast. The increased development rates will have a longer-term benefit to the operation through increased operational flexibility. The contractor unit costs are partially linked to the nickel price with increased unit rates payable should the average nickel price in the preceding three months exceed US\$17,000 / tonne.

The company maintains a strong cash position of US\$10 million as at 8 January 2014.

During the quarter a further US\$2 million of debt was re-paid to LienViet Post Bank, bringing the total outstanding debt balance to US\$16 million.

³ Refers to Mine to Mill reconciled production.

⁴ Refers to payable recovered metal in concentrate.

⁵ By-product credits of copper and cobalt reduced the operating cost by US\$ 1.39/lb

COMMUNITY RELATIONS AND ENVIRONMENT

AMR, through its local subsidiary Ban Phuc Nickel Mines (“BPNM”), continued its strong efforts in support of the Ban Phuc community. In partnership with Project Sprouts “Buddy Back Pack” programme targeting Ban Phuc’s three local schools, AMR provided educational resources, clothing and critical infrastructure maintenance. The programme was a major initiative for local schools and it reinforces AMR’s key strategy within the local community of focusing on education and health.

BPNM also concluded its afforestation plan, a key environmental commitment, in coordination with the Son La Peoples Committee.

PROJECTS

Regional Exploration

Since receiving its mineral exploration license in July 2014, AMR has made good progress on its regional exploration program. A small initial drill program focusing on mine planning and design criteria was implemented to ensure accuracy in future mine planning and design. Further drilling was also undertaken to the north at Suoi Phang. Drilling results for both Ban Phuc and Suoi Phang will be released pending return of assay data. In addition to the exploration drilling program additional works included ongoing regional mapping, soil geochemistry and ground electro-magnetic survey to prioritize and map known nickel and copper mineralization within the 49km² license area.

Nickel Smelter Development

The preliminary feasibility study for a nickel matte smelter at Ban Phuc is nearing completion and results are expected during Q1 2015. The smelter is expected to significantly enhance the economics of Ban Phuc by reducing export tariffs from 20% on nickel concentrate to 5% on nickel matte. One of AMR’s key strategies is the development of a nickel smelter in Vietnam.

Tailings Dam

The second lift on the tailings dam remains on-track at 78% complete, 9% ahead of planned volumes. Final completion is scheduled for Q2 2015. This lift will provide sufficient storage capacity for the remaining life of mine.

2015 GUIDANCE

Total production and cash cost guidance for 2015 is as follows:

- Payable nickel production of 6,900 – 7,300 tonnes.
- Payable copper production of 3,000 – 3,250 tonnes.
- Unit operating C1 cash costs net of by-product credits of US\$5.30 – 5.70 / lb

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 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 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.

For further information

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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.

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