



UPDATE ON THE ACQUISITION OF KASBAH RESOURCES BY ASIAN MINERAL RESOURCES

Toronto, Ontario – December 9, 2016: Asian Mineral Resources Limited (“**AMR**” or the “**Company**”) (TSX-V:ASN) advises shareholders with regards to the proposed acquisition of Kasbah Resources Limited (“**Kasbah**”) (the “**Scheme**”) that, after the Scheme meeting held on November 23, 2016, Kasbah received on December 5, 2016 a copy of a third party expert’s analysis of the valuation methodology applied by Kasbah’s independent expert, BDO Corporate Finance (WA) Pty Ltd (“**BDO**”), in their independent expert’s report included in the Scheme Booklet in relation to the Scheme. BDO assessed the analysis of the third party expert and subsequently advised Kasbah that a fundamental error had been identified in the valuation methodology applied in BDO’s expert’s report, which fundamental error affects BDO’s valuation of the Scheme consideration and changes BDO’s opinion of the Scheme to “not fair, but reasonable” for Kasbah’s shareholders. Accordingly, Kasbah considers that the condition precedent requiring approval of the Scheme by the Federal Court of Australia is currently incapable of being satisfied in relation to the Scheme approved by Kasbah shareholders on November 23, 2016. As required by the Scheme Implementation Agreement (the “**SIA**”), AMR will now consult in good faith with Kasbah to determine if there is a means for the Scheme or an alternative transaction to be agreed between the parties. Kasbah has advised that it intends to seek an adjournment to the second court hearing scheduled for December 12, 2016 until further notice. Kasbah’s shares on the Australian Stock Exchange will remain suspended until it is able to make a further update in relation to the Scheme.

Further information on the Scheme can be found either at the Kasbah website (www.kasbahresources.com) or the Australian Securities and Investment Commission website (www.asic.gov.au).

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.

Asian Mineral Resources Limited

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 the implementation of the Scheme, the 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; that there is no material adverse change in the price of nickel; and that the Scheme will be approved and implemented. 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.