



ASIAN MINERAL RESOURCES ANNOUNCES COMPLETION OF PRIVATE PLACEMENT

Toronto, Ontario – January 7, 2010. Asian Mineral Resources Limited (the “Company”) (ASN-TSX Venture) announced today the completion of a non-brokered private placement of 59,000,000 units each consisting of one common share and one whole warrant to purchase a common share at \$0.15 for 12 months from its issue date. The common shares and warrants and any common shares issuable on the exercise of the warrants are subject to a hold period expiring on May 8, 2010. The units were issued at \$0.10 a unit for gross proceeds of Cdn\$5,900,000. Full exercise of the warrants would produce an additional \$8.9 million of equity funding.

The proceeds of the placement will be used, among other things, to conduct a program of geophysics and diamond drilling to test the depth and strike extension of the Ban Phuc massive sulphide mineralization; to update Ban Phuc Project capital and operating costs; to optimize Project development and production strategy using updated geological information and incorporating maximum use of in-country construction expertise; and to undertake exploration programmes which are complementary to these activities.

Malaysia Smelting Corporation and certain of its affiliates now hold 29.6% of the Company's shares; 35.0% assuming exercise of all warrants; and 40.0% assuming exercise only by MSC and such affiliates. MSC and its affiliates are members of Tecity Group, a Singapore-based group of companies controlled by family members of its deceased founder, Dr. Tan Chin Tuan, including his daughter Dr. Tan Kheng Lian and her three children. Asian Lion Limited holds 13.6% of the outstanding shares on a non-diluted basis; 19.2% assuming exercise of all warrants; and 23.0% assuming exercise only by Asian Lion. The shareholdings of the Dragon funds are now 16.1% non-diluted and 12.0% fully-diluted.

“We are very pleased that a number of existing shareholders including Malaysia Smelting Corporation and its affiliates who are members of the Tecity Group, along with Asian Lion, have demonstrated their support for the Company and our Ban Phuc Nickel Project by agreeing to provide this substantial equity infusion”, commented Chairman Jim Askew. “We look forward to re-energising the Ban Phuc Project and undertaking other initiatives during 2010 designed to add shareholder value.”

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:

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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 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.