AUSTRALASIAN RESOURCES LTD

ABN 46 008 942 809

Level 4, 5 Mill St
Perth WA 6000

PO Box 7752
Cloisters Square WA 6850
Phone: (+61 8) 9322 2288
Fax: (+61 8) 9324 2164

Email: info@austresources.com.au
www.austresources.com.au

ASX ANNOUNCEMENT

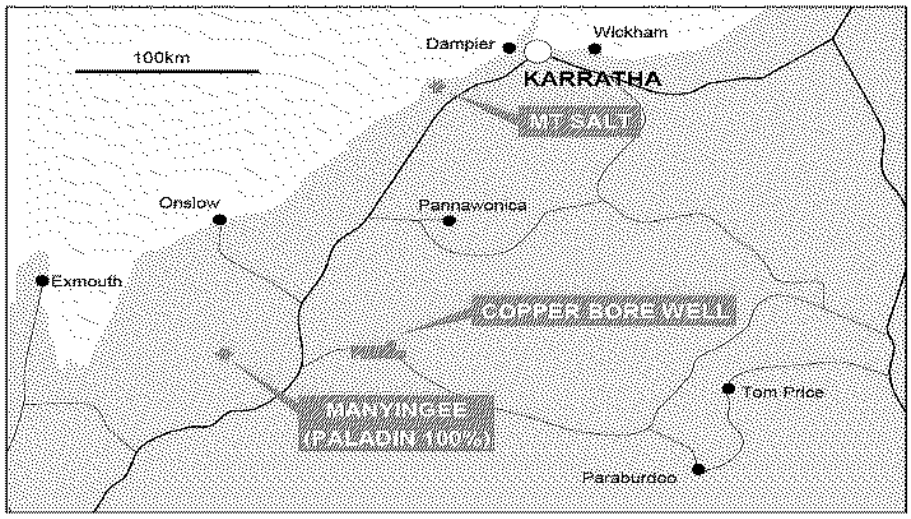
23 April 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

URANIUM EXPLORATION TO COMMENCE

Australasian Resources Ltd ("ARH") is pleased to announce that the first of the Company's uranium tenements Copper Bore Well has been granted, with a second tenement likely to be granted shortly. This will enable the company to rapidly realise the potential of these two prospective assets which are located close to the Balmoral South Project in the Pilbara region of WA.



The **Copper Bore Well** uranium, copper, silver prospect (E08/1555) covering some 10,130 hectares, is located approximately 100km to the southeast of Onslow, and 100km to the east of the Manyingee uranium deposit which is 100% owned by Paladin Resources Ltd and contains an Inferred Resource of 12,000 tonnes of U_3O_8 at a grade of 0.08%.

The Copper Bore well prospect hosts previously identified copper-uranium mineralisation in shear zones in the Boolaloo batholith and adjacent to a contact with overlying Ashburton Formation sediments. During the late 1970's Esso completed some shallow air track drilling of the shear zone down to 26m deep with best results being 2m @ 1.43% Cu, 4.5g/t Ag, 62ppm U; and 3m @ 2.50% Cu, 9.3g/t Ag and 120ppm U.

The **Mt Salt** uranium prospect is located near the Pilbara coast, immediately to the west of the Balmoral South project area where the Company intends to develop its world class iron ore operation.

An Exploration Lease (E08/1607) covering 15,971 hectares is expected to be granted to ARH during May 2007. Based on open file reports of the Western Australian Mines Department, the Mt Salt prospect has undergone extensive reconnaissance work and consists of a radiometric anomaly system with dimensions of some 20km in strike and 4-5km in width. It strikes parallel to the coast and is developed on the flanks of the Mt Salt mound spring.

The Western Australian Mines Department's open file report further states: "Given the size of the Mt Salt radiometric anomaly there is an excellent possibility that the postulated buried uranium mineralisation is a very large resource and of significant grade."

The securing of these tenements will allow the Company to commence work on the prospects and forms a strategic part of the Company's suite of quality exploration assets. An expanded exploration strategy covering all the company tenements will be detailed during the coming month.

Any queries can be directed to Darren Hedley on +618 9322 2288

Darren Hedley
Managing Director