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Australasian Resources Ltd

ASX Release

08 January 2010

Appeal lodged to clarify implementation conditions of WA Environment Ministers approval for Balmoral South Iron Ore Project

Key points:

- **State Environment Minister approves construction and operation of the Balmoral South Iron Ore Project,**
- **Appeal has been lodged to clarify implementation conditions, and**
- **Appeal is administrative in nature and not likely to have any material effect on development of Balmoral South**

Australian iron ore company Australasian Resources Ltd (Australasian or ASX: ARH) continue to progress towards the development of the Balmoral South Iron Ore Project (Project) in the Pilbara region of Western Australia, following the release on 23 December 2009 of the Western Australian Environment Minister's approval of the Project.

The release of the Ministerial Statement is subject to the statutory appeals process defined within Section 100(3) of the *Environmental Protection Act* 1986. This statutory appeals period, during which the proponent, may appeal against any conditions imposed, closes on 7 January 2010.

An appeal against Implementation Conditions contained within Ministerial Statement 823 has been lodged to amend proposed conditions, remove duplication, clarify requirements and correct typographic errors within the Statement.

Appeal of the Implementation Conditions does not affect the Ministerial decision that the Project be deemed to be environmentally acceptable, but will result in a minor delay to the release of the final Ministerial Statement.

Andrew Caruso
Managing Director

BIG PROJECT BIG PARTNER BIG YEAR

ASX Code: ARH

Company overview

Australasian Resources is a significant iron ore company currently developing the world-class Balmoral South Iron Ore Project in the Pilbara region of Western Australia.

Fast Facts

ASX Code:	ARH
Shares on Issue:	442M

Board of Directors

Mr Domenic Martino	Chairman
Mr Andrew Caruso	Managing Director
Mr Clive Mensink	Deputy Chairman
Mr Vimal Sharma	Director
Mr Paul Piercy	Director
Mr Nicholas Jukes	Director
Mr Grant Ryan	Company Secretary

Major Shareholding

Professor Clive Palmer	66.37%
Timefull Investments (Shougang Concord)	6.33%
Mount Sun Investments Ltd (APAC Resources)	4.74%
Australian Minerals (Hong Kong) Holding Ltd	3.49%

Balmoral Project Highlights

- Right to mine 1billion tonnes of magnetite iron ore;
- Feasibility Study Completed;
- Federal Ministerial Approval

Media contact

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