

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2014

HIGHLIGHTS

Major events for Australasian Resources Ltd. (“Australasian” or “Company”) (ASX: ARH) during the quarter were as follows:

CORPORATE

The Company has continued to receive financial support from its major shareholder.

HEALTH AND SAFETY

There were no Health or Safety incidents to report for the Quarter.

FINANCES

The Board have been advised that the company will have the continued support of its major shareholder. This has been further supported by an additional working capital loan of \$450,000 during the period.

The loan has been provided on an interest free basis, the company has also secured a letter of support from its major shareholder in which it states that Mineralogy, a company owned by the major shareholder, will provide financial support if needed until March 2015.

The payment of director’s fees continues to be accrued and not paid whilst the Company is assessing options for working capital.

COMMERCIAL

As the last major government approval that is needed for International Minerals Pty Ltd (IM) to further develop the Balmoral South Iron Ore Project (BSIOP) under the Iron Ore Processing (Mineralogy Pty Ltd) Agreement Act 2002 (the State Agreement), a Project Proposal was submitted to and subsequently refused to be considered by the Minister of State Development.

Arbitration occurred in mid-April as part of IM’s ongoing effort to resolve the matter.

ASX Code: ARH

Company overview

Australasian Resources is an 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: 489M

Board of Directors

Mr Domenic Martino	Chairman
Mr Vimal Sharma	Director
Mr Paul Piercy	Director
Mr Clive Mensink	Director
Mr Dio Wang	Managing Director

Company Secretary

Mr Grant Ryan

Major Shareholding

Professor Clive Palmer and Associates	69.83%
Timefull Investments (Shougang Concord)	5.72%
JP morgan Nominees Australia Limited (APAC Resources)	4.27%
Australian Minerals (Hong Kong) Holding Ltd	3.16%

Balmoral Project Highlights

- JV arrangement with Mineralogy increased BSIOP to 2 billion tonnes of magnetite iron ore;
- Feasibility Study Completed;
- Federal Ministerial Approval;
- State Ministerial Approval.

Media contact

PPR (WA) Mr David Tasker
Tel:+61 8 9388 0944



EXPLORATION

SHERLOCK BAY NICKEL AND SHERLOCK EXTENDED PROJECT (BASE METALS)

The Company's Sherlock Bay Nickel Project (100% Australasian) includes the Sherlock Bay Nickel Deposit and is located east of Karratha, in the Pilbara region of Western Australia. The Sherlock Extended Project (70% Australasian) surrounds the main Sherlock Bay nickel deposit.

The Sherlock Extended Project is a joint venture between Australasian and Metals Australia Ltd (30% interest). Australasian are the managers of the project, with Metals Australia being 'free-carried' through to the completion of a bankable feasibility study and the decision to commence commercial mining.

Due to working capital constraints there was no new work carried out on The Sherlock Bay Project or The Sherlock Extended Project during the current quarter.

APPLICATION FOR FURTHER MINING LICENSES

The process of granting of additional mining leases for its Sherlock Bay Project. International Exploration has received a Department of Mines and Petroleum request to conduct mediation between International Exploration Pty Ltd and the Ngarluma Aboriginal Corporation (NAC). This is an attempt by the department to seek information from NAC as to why the NAC have not executed the relevant State Deeds in order for the mining leases to be granted.

CAT CAMP (BASE METALS)

No work was completed during the quarter.

SIGNIFICANT UPCOMING ACTIVITIES

Significant activities for the period April to June will include:

- A decision from the arbitration hearing regarding the Project Proposal.
- Consultation with the Shire of Roebourne regarding the BSIOP as per conditions set out in the State Agreement.
- The company's Managing Director, Mr Dio Wang, has been elected to the senate and upon confirmation will resign as Managing Director of the company. The board of ARH will then meet and make a decision and an appropriate announcement to shareholders concerning the management structure of the company going forward.

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For and on behalf of Australasian Resources Limited



Dio Wang
Managing Director

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