

ASX Announcement

6th May, 2014

Resignation of Managing Director and Chief Executive Officer

Australasian Resources Ltd. (**ARH**) wishes to announce the resignation of Mr Dio Wang from his role as Managing Director (**MD**) and Chief Executive Officer (**CEO**).

Mr Wang has said "It is time for me to move on as I have been given the honour to serve Western Australia as a Senator in Federal Parliament. As much as I am pleased with the election result it is also sad to leave the company."

On behalf of the ARH Board and the company I would like to sincerely thank Dio for his contribution over the last seven years most notably for his time as CEO (appointed July 2010) and MD (appointed January 2012). It has been a difficult and challenging period for the company in which Dio has overseen cuts in the company's operating costs both administratively and on its projects whilst seeking long term solutions in both funding and strategic investors for the Balmoral South Iron Ore Project (**BSIOP**). We all wish Dio every success in his new role as one of Western Australia's senators in Federal Parliament.

Mr Wang will leave the company on June 20th and following Mr Wang's departure Mr Grant Ryan, present Company Secretary and CFO, will be appointed as acting Chief Executive Officer.



Domenic Martino
Chairman

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

For personal use only