

10 March 2010

Balmoral South Iron Ore Project Receives Final State Government Environmental Approval

Highlight

- **Minister for Environment and Youth approves Balmoral South Iron Ore Project**

Australasian iron ore company Australasian Resources Ltd (Australasian or ASX: ARH) is pleased to announce that the Western Australian Minister for Environment and Youth has approved the Balmoral South Iron Ore Project, and released amended Ministerial Conditions for the implementation of the Project (Ministerial Statement 827).

The Balmoral South Iron Ore Project (BSIOP) now has key environmental approval to mine up to 2 billion tonnes of magnetite iron ore at a rate of up to 80 Mtpa, and produce pellets and concentrate for export at a rate of up to 24 Mtpa over a projected 25 year mine life.

Australasian through its 100% subsidiary, International Minerals Pty Ltd currently has contractual rights from the tenement holder, Mineralogy Pty Ltd for the mining and processing of one billion tonnes of magnetite iron ore to produce 300 Mt of high quality product over a 25 (12 Mtpa) year period.

Australasian wishes to acknowledge the support provided by the Project Proponent, Mineralogy Pty Ltd, the Western Australian Government, the Minister for Environment, the Environmental Protection Authority and the many professional consultants for their assistance in the development and finalisation of these key milestone approvals.



Andrew Caruso
Managing Director

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 1 billion tonnes of magnetite iron ore;
- Feasibility Study Completed;
- Federal Ministerial Approval
- State Ministerial Approval

Media contact

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