

12 April 2010

WORKING CAPITAL LOAN

Australian iron ore company Australasian Resources Ltd (Australasian or ASX: ARH) is pleased to announce that Mineralogy Pty Ltd (a company controlled by Professor Clive Palmer) has agreed to provide Australasian with a \$3 million working capital loan facility.

The funds from this facility will allow Australasian to continue to progress discussions with the various parties that have shown interest in investing in the Company's Balmoral South Iron Ore Project. These parties include end users eager to secure long term iron ore supply and with access to attractive funding options. Australasian will continue to evaluate the potential strategic investors whilst also using the funds to further increase the value of its projects during this process.

The loan facility is repayable within 12 months, is secured by a fixed and floating charge over Australasian's assets and bears interest at the bank bill swap bid rate plus 2%. The Loan facility will be made available upon execution of the loan documentation. In the event that Australasian receives proceeds from a capital raising or disposal of assets, such proceeds must be applied to the repayment of the facility.



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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BIG PROJECT



BIG PARTNER



BIG YEAR



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