

28 April 2010

Resignation of Managing Director

The Board of Australasian Resources today announced that Managing Director, Andrew Caruso, has tendered his resignation due to personal reasons.

Mr Caruso, along with his management and staff, has led the Company through a very challenging period and achieved a number of significant milestones. Two major achievements for its flagship Balmoral South Iron Ore Project have been the completion of a comprehensive and detailed Feasibility Study and the receipt of all State and Federal environmental approvals.

Mr Caruso will leave the Company on 19 June 2010 in accordance with his service contract.

The Board of Australasian Resources will be assessing its options in regards to a replacement for Mr Caruso over the coming weeks and will update the market in due course.

The Company will host a high level Chinese delegation arriving in Australia on 9 May 2010 to conduct further Due Diligence on the Balmoral South Iron Ore Project. This visit may result in a subsequent agreement between parties to provide a basis for project funding and development.

The Board wishes to thank Andrew for his commitment, dedication and leadership in his term as Managing Director and also for the outstanding contribution he has made to Australasian Resources Ltd in his time in the role. We all wish Andrew all the best for the future.



Domenic Martino
Chairman

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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