

30 July 2014

QUARTERLY REPORT FOR THE PERIOD ENDING 30 JUNE 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.

During the quarter Managing Director and Chief Executive Officer Mr Dio Wang resigned after being elected to the Senate (ASX Announcement 6 May 2014). Mr Grant Ryan, ARH Company Secretary, is acting as company CEO in the short term. The board will meet early in the next quarter to finalise company succession planning.

HEALTH AND SAFETY

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

FINANCES

There has been ongoing support of the company by its major shareholder. This has been further supported by an additional working capital loan of \$200,000 during the period, this takes the financial support provided to the company to \$1,337,000 for the year ended June 30 2014.

The loan has been provided on an interest free basis; this ongoing financial support via loans has the benefit of not further diluting existing shareholders present holdings

COMMERCIAL

Arbitration pertaining to the Balmoral South Iron Ore Project Proposal was completed during the quarter (ASX Announcement 9 June 2014). This Proposal is the last major government approval that is needed for International Minerals Pty Ltd (IM), which is a joint venture between Mineralogy Pty Ltd and Australasian Resources Ltd to further develop the Balmoral South Iron Ore Project (BSIOP) under the Iron Ore Processing (Mineralogy Pty Ltd) Agreement Act 2002 (the State Agreement). The arbitration was required due to the refusal of the Minister of State Development (the Minister) to consider the Proposal that was submitted in August 2012.

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

Company Secretary

Chief Executive Officer

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



The arbitrator found that the proposal was valid one and should have been considered by the Minister. IM is continuing work in order to complete and gain approval for the proposal in the coming months.

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.

Planning commenced during the quarter with contract geological staff and laboratory services to conduct a vegetation and soil sampling program on the company’s Sherlock Bay tenements. Samples will be taken from areas identified as ‘of interest’ from previous programs in an effort to identify mineral anomalies.

APPLICATION FOR FURTHER MINING LICENSES

The process of granting of additional mining leases for its Sherlock Bay Project. Mediation continued during the quarter between ARH subsidiary International Exploration Ltd. (IEL) and the Ngarluma Aboriginal Corporation (NAC), the company expects to execute a Deed of Assumption and Deed of Assignment during the coming quarter. Upon execution of the deeds the company will be granted the addition mining leases.

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SIGNIFICANT UPCOMING ACTIVITIES

Significant activities for the period July to September 2014 will include:

- Continued work on the Project Proposal via further negotiations with the DSD.
- Succession planning regarding the senior management of the company.
- A soil and vegetation sampling program to be conducted on the company's Sherlock Bay tenements to identify areas of interest for further exploration.

For and on behalf of Australasian Resources Limited.



Grant Ryan
Chief Executive Officer

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