

30 April 2015

QUARTERLY REPORT FOR THE PERIOD ENDING 31 March 2015

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.

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 who has reserved the right to convert any loans via the issue of company shares at market price in order to settle any outstanding amounts. There were no additional funds transferred during the quarter and at the end of the period the outstanding loan remained at \$2,717,620.

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

The company has been advised by Mineralogy that there have been no additional developments in the company's potential claim against the state for the non-consideration of the lodged project proposal for the Balmoral South Iron Ore Project

There has been no further formal advice on the request for a 5 year extension of the granted environmental approval from the Environmental Protection Agency (EPA). Mineralogy, on behalf of International Minerals (a 50/50 joint venture), has applied for this extension. Upon receipt on confirmation of the extension the market will be updated.

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

Mr Mark Oliver

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

BALMORAL SOUTH PROJECT – MINERAL RESOURCE UPDATE

During the quarter the company completed an update on the Mineral Resource estimate for the Balmoral South Project in order to comply with the 2012 JORC code update (released to market 19 February 2015).

The update was completed by Oreology Group Pty Ltd (Oreology) in conjunction with GHD Pty Ltd (GHD) and confirms that the BSIOP reserve on the basis of the current (2015) industry and market environment that the reserve is still valid and economically robust.

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.

During the quarter the company received a five (5) year extension of tenure over the Sherlock Extended Project from the Department of Mines and Petroleum (DMP).

There have been no further negotiations with the Ngarluma Aboriginal Corporation (NAC) during the March quarter. Negotiations were originally held in order to conduct a heritage survey in preparation for a RAB drilling program on areas which have previously identified as prospective via a vegetation sampling program carried out on the main Sherlock Bay Nickel tenement, M47/0567. The RAB drilling program has now been delayed due to the working capital situation. A proposed set of charge out rates by Ngarluma is still awaiting confirmation in order to finalise the costs for the heritage survey.

BULLABULLING ROYALTY

The company has a royalty agreement over tenements M15/503 and M15/504. These tenements form part of the Bullabulling Gold Project ("Bullabulling") recently acquired by Norton Goldfields Limited. The royalty entitles the company to \$10 per fine ounce of gold taken from the tenements after the first 100,000 ounces are mined.

There have been no significant announcements from Norton's in regards to the Bullabulling tenements in the current quarter. At present there is a Scheme Implementation Agreement for Zijin Mining Group Co. Ltd, the company's major shareholder, to acquire the remaining shares in Norton it does not already own.

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SIGNIFICANT UPCOMING ACTIVITIES

Significant activities for the period to June 2015 will include:

- Finalisation of charge out rates with the Ngarluma Group
- Continued work on a potential damages claim against the state

For and on behalf of Australasian Resources Limited



Grant Ryan
Chief Executive Officer

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