

26 November 2008

Australasian and RDI Merger Timing Revised

Further to the announcement made on 31 October 2008, Australasian Resources Ltd ("Australasian") (**ASX:ARH**) has been informed that the listing of Resource Development International Ltd ("**RDI**") on the Hong Kong Stock Exchange ("HKSE") will not occur before the end of calendar year 2008.

RDI is continuing to advance its application for a listing on the HKSE and, to this end, is preparing a draft prospectus for review by the HKSE before the public release to prospective investors.

RDI and Australasian are continuing to work together to prepare the scheme booklet and implement the proposed merger of Australasian and RDI as soon as practicable.

Australasian expects to receive detailed information about RDI for inclusion in the scheme booklet following receipt of RDI's draft prospectus. The merger remains conditional on RDI receiving HKSE listing approval.

The scheme booklet will be provided to shareholders following Court approval and will include a copy of the Independent Expert's Report which will be finalised following receipt of the additional RDI information. The timing of the release of the scheme booklet to shareholders and implementation of the merger therefore remains subject to RDI's timetable.

Concurrently with the RDI merger process, Australasian will continue to progress the key requirements to develop its flagship Balmoral South Iron Ore Project and will continue to keep the market informed of developments.



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)	4.71%
Australian Minerals (Hong Kong) Holding Ltd	3.49%

* escrowed until April 2009

Balmoral Project Highlights

- Right to mine 1 billion tonnes of magnetite iron ore.
- Strategic alliance with China's fourth largest steelmaker, Shougang Corporation.
- Shougang has committed A\$56 million to ARH and has the option to: inject a further A\$42 million; fully fund the project through an interest free debt facility; and purchase all iron ore products from the Balmoral South Project.

Media contact

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