

28 July 2010

AUSTRALASIAN APPOINTS NEW CHIEF EXECUTIVE OFFICER

➤ **Mr Zhenya (Dio) Wang, takes the reins as CEO.**

Australian iron ore exploration and development company Australasian Resources Ltd (Australasian or ASX: ARH) is pleased to announce the appointment of Mr Dio Wang to the position of Chief Executive Officer. Mr Wang's appointment to the position is effective immediately.

Mr Wang is a Civil Engineer with a Postgraduate Diploma in Planning and Design (Urban Planning) and Master of Engineering Structures. He arrived in Australia in 2003 and studied at the University of Melbourne, subsequently becoming an Australian citizen in May 2009. Mr Wang has been employed with Australasian since 2006 and during this time he has been involved in the successful completion of the Feasibility Study of the Balmoral South Iron Ore Project working as part of the project team.

In the position of Chief Executive Officer, Mr Wang will provide technical and project direction along with peer support and leadership towards the search for strategic partner assisting the development of the Company's projects, primarily its flagship Balmoral South Iron Ore Project, in the Pilbara region of Western Australia.

Mr Wang has already been an integral participant in negotiations with a number of potential Chinese partners since 2006. His elevation to CEO in part strengthens the Company's strategy to progress the finalisation of financing of the Balmoral South Iron Ore Project with particular emphasis on Chinese partners, in conjunction with the progression of discussions and negotiations with other potential strategic partners.

The Company welcomes Dio Wang to the position of Chief Executive Officer and believes this appointment enhances Australasian's management expertise as it continues to develop and seek long term partners for the Balmoral South Iron Ore Project.

Yours faithfully



Domenic Martino
Chairman

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: 442M

Board of Directors

Mr Domenic Martino	Chairman
Mr Clive Mensink	Deputy Chairman
Mr Vimal Sharma	Director
Mr Paul Piercy	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

PPR (WA) Mr David Tasker
Tel: +61 8 9388 0944