

ASX Announcement: ROY
15 December 2011



ROYAL RESOURCES LIMITED AUDIO BROADCAST

ROYAL RESOURCES LIMITED (ROY) provides the opportunity to listen to an audio broadcast with **Marcus Flis, Managing Director**.

The presentation details are as follows:

- **Drilling Update at the Razorback Iron Project**
- **Presented by Marcus Flis, Managing Director**
- **Thursday, 15 December 2011 at 12 noon AEST**

To listen, simply copy the following details into your web browser:
brr.com.au/event/90041

About Razorback

The Razorback Iron Ore Project is a very large magnetite deposit located 240km NNE of Adelaide, South Australia. It is owned 100% by Royal. The project has an exploration target size of 4,800 to 8,000 Million tonnes at grades of 18 to 45% Fe¹ occurring in an infrastructure rich area that has access to nearby existing open user rail, port, power, gas, heavy engineering and dormitory towns.

The Razorback Project is divided into two sub-projects: the northern Red Dragon Project that covers the historically known Razorback Ridge magnetite deposit, and the southern Pualco Project that had never been tested for iron mineralisation. Collectively, the two areas cover over 1,450 square kilometres of exploration tenement through either outright ownership (EL4267 and ELA313/10) or an exclusive option over the iron rights (EL3927 and EL3997). This area contains in excess of 110 strike kilometres of the host Braemar Iron Formation.

The project was acquired in November 2009 and by August 2010, a maiden, JORC compliant Inferred Resource of 277Mt at 26% Fe was announced for the Razorback Ridge deposit (24th August 2010). That resource has now increased to 568.6 Million tonnes at 25.6% Fe, including 437.1 Million tonnes at 26% Fe in the Indicated Resource category. Royal is targeting a resource of 1,000 to 1,200 million tonnes of resources at similar grades¹ to support a Pre-feasibility Study that is expected to be finalised by the end of Q1, 2012.

Initial exploration drilling on the Ironback Hill prospect in the Pualco Project has not only indicated the presence of substantial thicknesses of magnetite at similar grades to those seen at Razorback Ridge, but has also validated the exploration target.

The Razorback mineralisation style is a bedded magnetite. It is significantly softer than banded iron formation ores. As a result, this outcropping resource will be low cost to mine and beneficiate which, together with the available infrastructure, means a low capital cost compared to its peers.

The ore produces a low contaminant, high iron content (>68% Fe) magnetite concentrate at grind sizes of 75µm or less and so will be readily marketable at a premium to the reference hematite fines price.

About Royal Resources Limited

Royal Resources Limited is a mineral exploration company exploring for iron ore in South Australia and Western Australia and for uranium in the Northern Territory.

Directors

Philip Crabb	Chairman
Marcus Flis	Managing Director
Frank DeMarte	Executive Director
Brian Richardson	Non-executive Director
Malcolm Randall	Non-executive Director

Share Capital

Issued Capital (ROY)	305.8M
Listed Options (ROYOA)	34.7M (12 ^c , Oct '13)
Unlisted Options	34.7M (8 ^c - 50 ^c)
Fully Diluted	375.2M

Share price range	\$0.135 - \$0.32
Annual turnover	50.4%
Director's Shareholdings	10%
Top 20 shareholders	52%

The details contained in this report that pertains to ore and mineralisation is based upon information compiled by Mr Marcus Flis, BSc (Hons), MSc, a full-time employee of the Royal Resources Limited. Mr Flis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Flis consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

For further information contact:
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Marcus Flis
Managing Director

¹ The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Resource. The estimate of an exploration target tonnage should not be construed as an estimate of Mineral Resource.

² ASX release 12/08/2011