

8 October 2010

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge St
SYDNEY NSW 2000

John Akehurst and John Willinge appointed to AAO Advisory Group

Australasia Consolidated Limited (ASX : AAO) today announced that, further to the appointment last week of Mr Mark Barnaba to Chair its Advisory Group, Mr John Akehurst and Mr John Willinge have also been appointed to the Advisory Group, effective immediately.

Mr Akehurst is currently a member of the Board of the Reserve Bank of Australia and a non-executive director of CSL Limited, Securrency Limited, the University of Western Australia's Business School and Curtin University's Sustainable Development Institute. Mr Akehurst is also a Director of Origin Energy. He is Chairman of the National Centre of Asbestos Related Diseases and of the Fortitude Foundation. Mr Akehurst has extensive experience as a senior executive with Royal Dutch Shell (1976 – 1996) and as CEO of Woodside Petroleum Ltd (1996 – 2003). He is also a former Chairman of Alinta Limited and Coogee Resources Ltd. Mr Akehurst received a Master of Engineering from Oxford University.

Mr Willinge is the founder of Alverstoke Group LLC, an investment management firm based in New York. Mr Willinge has previously worked at a number of leading global financial services firms including Thomas Weisel Partners (as a Partner in San Francisco), Goldman Sachs and Co (in New York), and Rothschild (Australia). He has extensive experience in investment management, including venture capital, growth capital, leveraged buyouts, mezzanine debt, distressed debt and public market investing as both the lead investment executive and as a member of various investment committees. Mr Willinge has served on the Board of Directors of public and private companies in a variety of industries. Mr Willinge received a Master of Business Administration from Harvard Business School with Honours, a Bachelor of Commerce from the University of Western Australia and a Bachelor of Applied Science in Engineering from the Western Australian School of Mines.

John Terpu, AAO Chairman, said "the Board is extremely pleased that Mr Akehurst and Mr Willinge join Mr Barnaba on the Company's Advisory Group. Obviously it's very exciting to augment the Board's talent with a group of people of this calibre – it bodes well for executing our strategy. Our next milestone is now to put in place a world class management team."