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Company Announcements Office
Australian Stock Exchange Limited
20 Bridge St
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AUSTRALASIA CONSOLIDATED APPOINTS
BOB BROWNING (CEO) AND BRYANT PLAVSIC (CFO)

Australasia Consolidated Limited (ASX : AAO) is pleased to confirm its commitment to establishing a new investment vehicle with the appointments of Mr Bob Browning as Chief Executive Officer and Bryant Plavsic as Chief Financial Officer.

Mr Browning will assume the role of CEO effective 16 November 2010 following Mr Plavsic's commencement with the Company on 1 November. They will jointly drive the Company's recently announced strategy to generate shareholder value through new acquisitions and driving asset performance to full potential.

Mr Browning and Mr Plavsic will work closely with the recently formed Advisory Group within AAO which reports direct to the Board. Advisory Group members include Mr Mark Barnaba (Chairman), Mr John Akehurst and Mr John Willinge.

As a group, the new executive appointments and the Advisory Group members represent one of the country's most experienced team of business leaders and value creators. Their backgrounds include:

Mr Browning:	Three years Managing Director of Austal Ltd; Over six years as CEO of Alinta Ltd.
Mr Plavsic:	Partner at Bain & Company; Head of Strategy, Perpetual Ltd; Co-founder Poynton & Partners and GEM Consulting; Manager McKinsey & Company.
Mr Barnaba:	Co-founder of Azure Capital; Chairman Western Power; Director Fortescue Metals Group.
Mr Akehurst:	Director of the Reserve Bank of Australia; Director CSL Ltd; Director Origin Energy Ltd; former CEO of Woodside Petroleum.
Mr Willinge:	Experienced company director and public market and private equity investment manager; Partner Thomas Weisel in San Francisco; terms with Goldman Sachs in New York and Rothschild in Sydney and Perth.

AAO Chairman, Mr John Terpu, said the executive appointments and finalisation of the Advisory Group has created the foundation for the Company's previously announced strategy to identify, evaluate, finance and acquire outstanding, value-creating assets.

Advisory Group Chairman, Mr Mark Barnaba, said the appointment of the senior management team positioned the company to leverage its talents in investment banking, asset acquisition, strategy development, financial structuring and hands-on business management by acquiring private or publicly-listed companies and driving them to achieve full potential to deliver top quartile total shareholder return.

“We know from our experience, there are many funds and companies that have assets that are looking for leadership teams and an exit strategy. The genesis of this investment vehicle within AAO has been to start with a quality management team in a listed vehicle,” Mr Barnaba said.

John Akehurst said: “This is an exciting leadership team with a clear mission. The Advisory Group is extremely pleased to be supporting the company as it now looks to grow its assets and to create value.

Commenting on his appointment, Mr Browning said: “I am very proud and excited to have an opportunity to lead a team of seasoned professionals with unparalleled experience in acquisition identification and capital raising.”

Mr. Plavsic echoed Mr. Browning’s sentiments saying: “Rarely does a small company begin with a stable of such experienced business professionals. I am looking forward to applying my own skills in mergers and acquisitions, post-acquisition integration and performance improvement.”

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