

25 February 2011

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

CHANGE IN DIRECTORS

The Board of Australasia Consolidated Ltd. (ASX : AAO) is pleased to announce that Bob Browning, currently Chief Executive Officer, has been appointed to the role of Managing Director. In addition, Mr. Bryant Plavsic, currently Chief Financial Officer, will join the Board as an Executive Director.

Mr Browning has outstanding qualifications for the role, being former Managing Director of Austal Ltd for one and a half years and CEO of Alinta Ltd for six years. Similarly, Mr Plavsic has held the positions of Partner at Bain & Company; Head of Strategy, Perpetual Ltd; Co-founder Poynton & Partners and GEM Consulting; and Manager, McKinsey & Company.

These appointments are consistent with recent announcements regarding the Company's strategy to generate shareholder value through new acquisitions and the appointment of a new management team.

Chairman, John Terpu, said the appointments of Mr Browning and Mr Plavsic to the Board is the next logical step in positioning the Company for the execution of its strategy to identify, evaluate, finance and acquire value-creating assets. Mr Terpu said that the Company will continue to augment the Board's talent as part of its ongoing strategy.

Nick Revell has resigned from the Board following his decision to pursue other business interests. However, he will continue to advise the Company as a technical consultant. The Board expresses its sincere gratitude to Mr Revell for his dedicated service as a former director.

John Terpu
CHAIRMAN