

20 September 2010

Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

### **Capital Raising**

Australasia Consolidated Limited (Australasia) (ASX: AAO) wishes to advise that commitments have been received from sophisticated investors (within the meaning set out in Section 708(8) of the Corporations Act 2001) to subscribe for 30,538,325 shares and 115,000,000 listed AAOO options to raise \$1,702,992.90 (Placement). Azure Capital Ltd (Azure) was lead manager to the Placement.

Australasia anticipates that the Placement will be completed upon receipt of funds which is expected on or before 24 September 2010. The appropriate Appendix 3B and notice under section 708A(5)(e) of the Corporations Act 2001 will be lodged by Australasia with the ASX in compliance with regulatory requirements.

The funds raised will be utilised to help secure a world class management team and screen asset acquisition opportunities which are reflective of the distinctive capabilities of the new management team and to-be-formed advisory group.

Australasia is also pleased to announce that it has mandated Azure, to be led by Directors Mark Barnaba, Adam Rankine-Wilson and Charlie Kempson, as corporate advisors to assist the company with its acquisition and growth strategy.

Yours faithfully  
Australasia Consolidated Limited

**John Terpu**  
**Chairman**