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

ADVISORY GROUP FORMED TO CREATE WORLD CLASS TEAM

Australasia Consolidated Limited (ASX : AAO) is pleased to announce that it has formed an advisory group to assist with the development and growth of the company.

The advisory group will be led by well known Western Australian business leader Mark Barnaba, co-founder and executive chairman of Azure Capital. The role of the advisory group will be to assist the company to:

1. Put in place a world class management team, and
2. Identify, evaluate, finance and acquire outstanding and value creating assets or a portfolio of assets.

One of Mr. Barnaba's first tasks will be to build a membership of the advisory group by working with the board to identify the best talent available to form a management team.

John Terpu, Chairman of Australasia Consolidated said "obviously finding someone of the profile and calibre of Mark Barnaba to head a small advisory group to assist the board is very exciting. Mark's track record in building and leading companies and attracting outstanding people speaks for itself".