

13 September 2010

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

AUSTRALASIA TO ACQUIRE LAVERTON GOLD PROJECT IN WESTERN AUSTRALIA

Australian exploration company, Australasia Consolidated Limited (ASX : AAO) is pleased to announce that it has entered into an agreement to acquire Nextstar Pty Ltd's interest in a highly prospective tenement in the Laverton Goldfields of Western Australia ("Mt Lucky" Gold Project P38/3011 – see Figure 1).

Past Exploration and Prospectively

A 13 hole RC program was completed by Nextstar in late 2009 for a total of 934 metres. The drilling concentrated in the area around historical workings. Several significant intersections were discovered during the drilling program (see Table 1 below).

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
ML001	64	73	9	1.58
ML003	36	40	4	2.37
ML006	53	72	19	1.76
ML008	63	68	5	1.90
ML009	51	52	1	6.70
ML011	17	33	16	1.43

Table 1: Drilling Intersection Highlights

Acquisition Terms

The full terms of the proposal are:

- A minimum of a 2,000m RC drilling program to be undertaken by Australasia Consolidated Limited.
- Upon reviewing analytical data, the option to purchase to be made within six weeks of receiving the results.
- Payment in equity of the equivalent of \$280,000 by the issue of 14 million AAO listed options at a deemed price of 2 cents each.

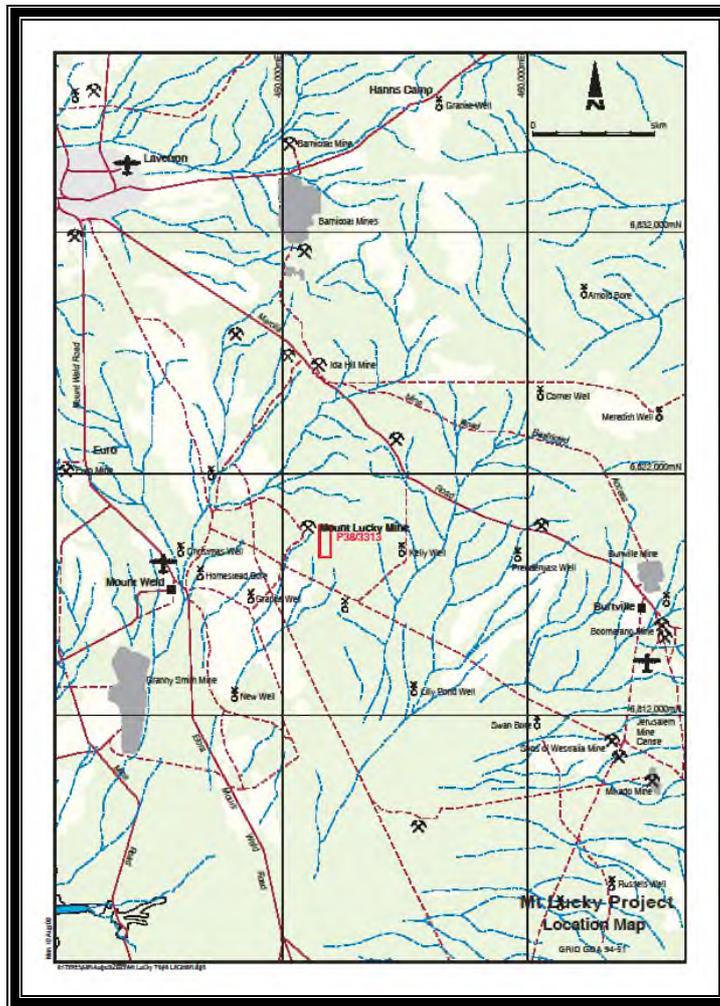


Figure 1: Project Location

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Nicholas Revell who is a member of the Australasian Institute of Mining & Metallurgy. Mr Revell is an employee of Australasia Gold Limited and has sufficient experience relevant to the styles of mineralisation under consideration and to the subject matter of the report to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Revell consents to the inclusion in the report of the matters based on his information in the form and context in which they occur.

For further information please contact Nicholas Revell on 08 92404111 nrevell@australasiaconsolidated.com.au