
AUSTRALASIA SUCCESSFULLY COMPLETES ACQUISITION OF EMERCHANTS AND COMPANY TRANSFORMATION

1 July 2011

Australasia Consolidated Ltd (ASX: AAO, Australasia) is pleased to announce it has successfully secured all requisite approvals to transform into a financial services company through the acquisition of Emerchants Limited (**Emerchants**) and a number of other supporting initiatives, including a change of name to Adept Solutions Limited.

Australasia's shareholders overwhelmingly supported the transformation by voting in favour of all resolutions proposed at the Extraordinary General Meeting on 29 June 2011.

Completion of EML acquisition

Australasia is also pleased to announce completion of the acquisition of Emerchants, a leading issuer of pre-paid financial cards in Australia. By approving this acquisition, shareholders supported a significant change in the nature and scale of Australasia's activities.

As a result of the acquisition, Emerchants has become a wholly-owned subsidiary of Australasia Consolidated.

Emerchants operates in a rapidly growing market, with pre-paid and debit card usage growing at approximately 20% over the past 5 years. Furthermore, closed loop cards, such as gift cards, grew by over 60% in the same period.

Australasia's Managing Director Bob Browning was very pleased to announce the completion of the acquisition.

"As one of Australia's leading issuers of pre-paid financial cards, Emerchants is well positioned in an industry that has an exciting future," Mr Browning said.

"This business is poised for significant revenue growth and we expect to use the existing, scalable and highly flexible technology platform to drive superior returns for Australasia's shareholders."

Capital raising complete

Australasia is pleased to announce it has successfully raised \$10,000,000 by way of share placement, as outlined in the Prospectus lodged with the Australian Securities & Investment Commission (**ASIC**) on 21 June 2011 (**Prospectus**). As a result, the offer is now closed.

The proceeds of the raising have been used to fund the acquisition of Emerchants and will be used to pursue its growth plans, which include expansion of the sales and marketing team, software modifications to support incremental business opportunities and the implementation of a robust marketing and promotional program.

As a result of the raising, Australasia has a balance sheet with no net borrowings, providing a strong platform to pursue growth opportunities.

Changes to capital structure

Australasia is pleased to confirm a number of changes to its capital structure, as outlined in the Prospectus. These changes include the consolidation of the Company's securities on a 5 to 1 basis and the issue of shares and options to directors.

The timetable for the allotment and issue of new shares under the Prospectus and the reinstatement of the Company to the official list of ASX is set out below.

Timetable

Event	Anticipated Date
Allotment and issue of new shares pursuant to the Prospectus Allotment and issue of shares to the vendors of Emerchants	8 July 2011
Despatch of holding statements	14 July 2011
Reinstatement to official quotation	18 July 2011

Note: These dates are indicative only and subject to change.

Conditions Precedent

Completion of the Emerchants acquisition was subject to a number of conditions precedent that were outlined in the Prospectus. One of these conditions relates to Emerchants securing an Australian Financial Services Licence (**AFSL**), and this condition has been waived by the Company.

Emerchants requires an AFSL as it is currently operating as an authorised representative of Emerchants Holdings Limited (**EMH**), pursuant to EMH's AFSL. The application process for an AFSL is well underway. Emerchants will continue to operate under EMH's AFSL until such time as its own AFSL is obtained.

The waiver of this Condition precedent is not expected to adversely affect Emerchant's future operations.

Changes to Board of Directors

Australasia is pleased to welcome four experienced Directors to its Board following its Extraordinary General Meeting and completion of the acquisition of Emerchants.

Mr John Battley has been appointed as an Executive Director and Messrs John Toms, Mark Barnaba and John Willinge have been appointed as Non-Executive Directors to the Board. These changes take effect immediately.

Australasia Chairman John Terpu said he was delighted that four Directors with broad operational, public company, payment systems and management experience had been appointed to Australasia's Board.

"Each director brings a wealth of knowledge and experience to the Board, and these skills and expertise will be invaluable to the Company as we embark on an exciting future," Mr Terpu said.

Change of Name

The Company has been renamed Adept Solutions Limited following receipt of shareholder and ASIC approval. The change of name has been designed to better reflect the Company's focus as a dynamic and growing financial services company.

Shareholder approval was secured at the Company's Extraordinary General Meeting on 29 June 2011.

The Company's shares will continue to trade on the ASX under the same ASX code: AAO.

Australasia's Managing Director Bob Browning said the Board believes the new name better reflects the Company's shift into the financial services sector.

"Following the successful acquisition of Emerchants, we consider a change in name to Adept Solutions to more accurately reflect the highly flexible and customer-friendly product offerings available through Emerchants (**A**daptable, **D**efinable, **E**fficient, **P**ayment **T**ransactions)," Mr Browning said.

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About Australasia Consolidated

Australasia Consolidated is led by Managing Director Bob Browning and is a financial services company that specialises in pre-paid financial cards. Australasia is focused on the twin goal of delivering high quality payment systems to its customers and superior returns to its shareholders.