



A1 Consolidated Gold
Mining & Development

A1 Consolidated Gold Limited

AGM Presentation

November 2014



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A1 Consolidated Gold Ltd

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- The information in this Presentation that relates to production targets and forecast financial information derived from the production target is extracted from the Company's ASX announcement dated 5 September 2014 (**September Announcement**) and is available to view on the Company's website. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target referred to in the September Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the information is presented has not been materially modified from the original September Announcement.
- The Scoping Study information referred to in this Presentation is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic production mining case at this stage or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources or that the production target itself will be realised. This production target equates to 67% of the JORC Code 2012 compliant Mineral Resource Estimate between the 1420 RL and the 1310 RL and is made up of approximately 37% Indicated Mineral Resource and 63% Inferred Mineral Resource. During the critical first 2 years, 42% of production is from Indicated Mineral Resources.

Competent Persons Statements

- The information in this Presentation that relates to Exploration Results and Exploration Targets is based on, and fairly represents, information compiled by Mr David Sharp who is a member of The Australian Institute of Geoscientists. Mr Sharp is a full time employee of A1 Consolidated Gold Limited, and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Sharp has given his consent to the inclusion in this Presentation of the matters based on this information in the form and context in which it appears.
- The information in this presentation that relates to Mineral Resources is extracted from the summary report entitled 'A1 Consolidated Gold, Mineral Resource Estimate' prepared by CSA Global Pty Ltd included in the Company's ASX announcement dated 2 May 2014 (“**May Announcement**”) and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the May Announcement and that all material assumptions and technical parameters underpinning the estimates in the May Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the May Announcement.

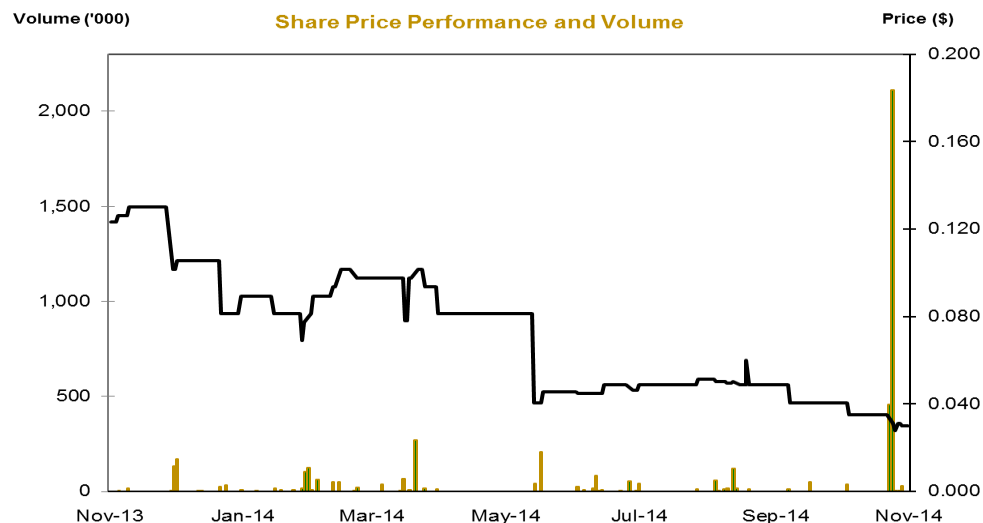
Corporate Overview



A1 Consolidated Gold Ltd

Capital Structure

ASX code	AYC
Ordinary shares	250.0m
Listed Options (ASX:AYCO) Dec 2019 exercisable at 3.0 ¢	21.4m
Unlisted Dec'14 options exercisable at 40¢ and 42¢	28.7m
Market cap at 3.0 ¢ per share	\$7.5m



Current Shareholder Structure

Gaffneys Creek Gold Mine	13.3%
Heron Resources Ltd	13.1%
Lion Gold Australia PL	10.3%
Top 20 Shareholders	67.6%
Total Number of Shareholders	468
Directors Holdings	Circa 9.5%

A1 Board

Dennis Clark
Managing Director

40 years of experience in underground mining. Driving force behind re-development of A1 gold mine, intimately familiar with the A1 Mine.

Dale Rogers
Non-Executive Chairman

A mining engineer with in excess of 26 years experience in managing underground mining companies. Mr Rogers is also the Non-Exec Chairman of Phoenix Gold Limited (ASX:PXG) and Non-Exec Chairman of Primary Gold Limited (ASX:PGO)

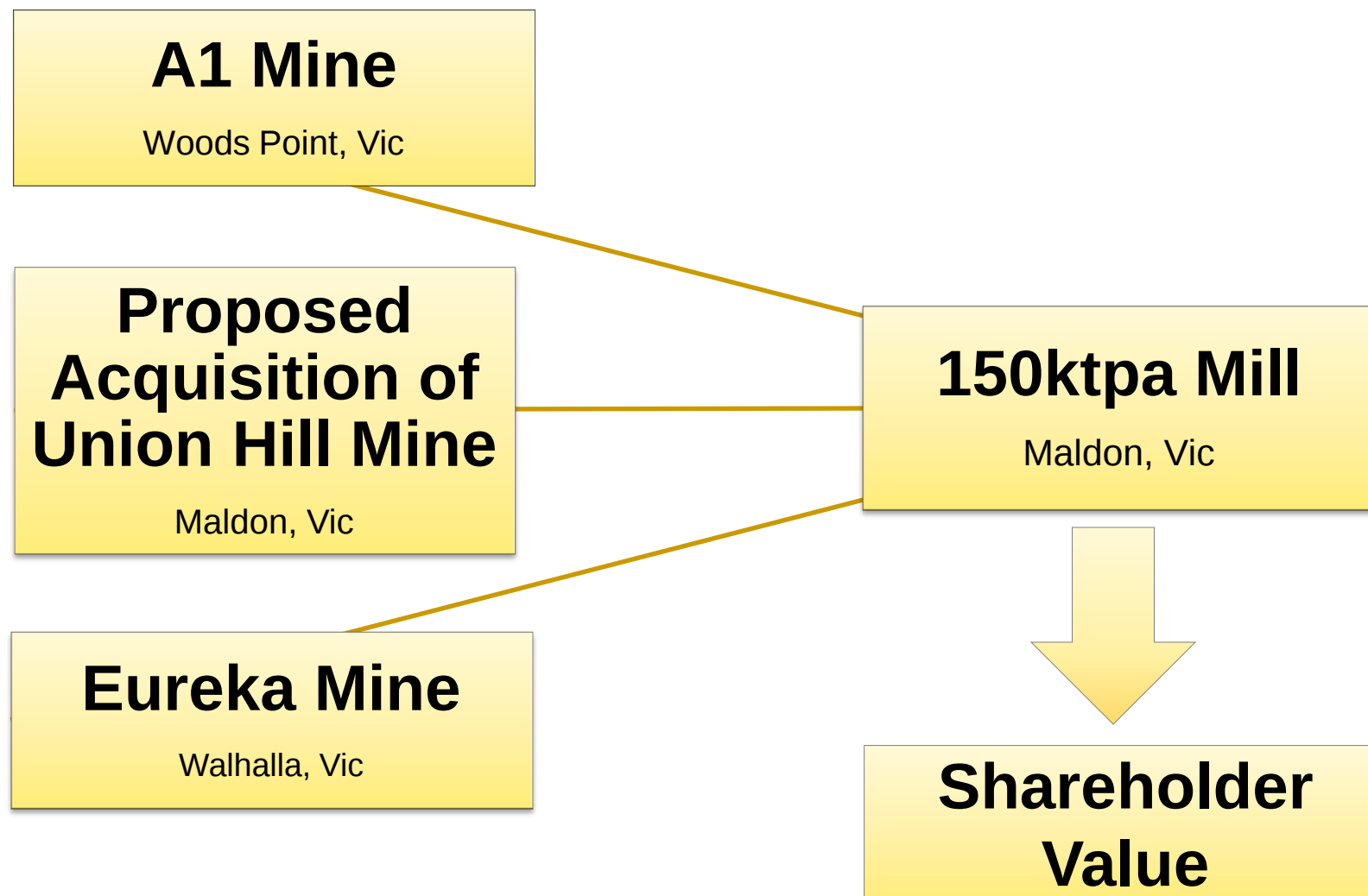
Dennis Wilkins
Non-Executive Director
and Company Secretary

Mr Wilkins is the Company Secretary for AYC and is the principal of DW Corporate which provides advisory, funding and administrative management services to the resource sector.

Strategy: Near Term Production with High Margins



A1 Consolidated Gold Ltd



A1 Mine: Stage 1 Mining Plan



A1 Consolidated Gold Ltd

Stage 1 Scoping Study ASX Announcement 5 September

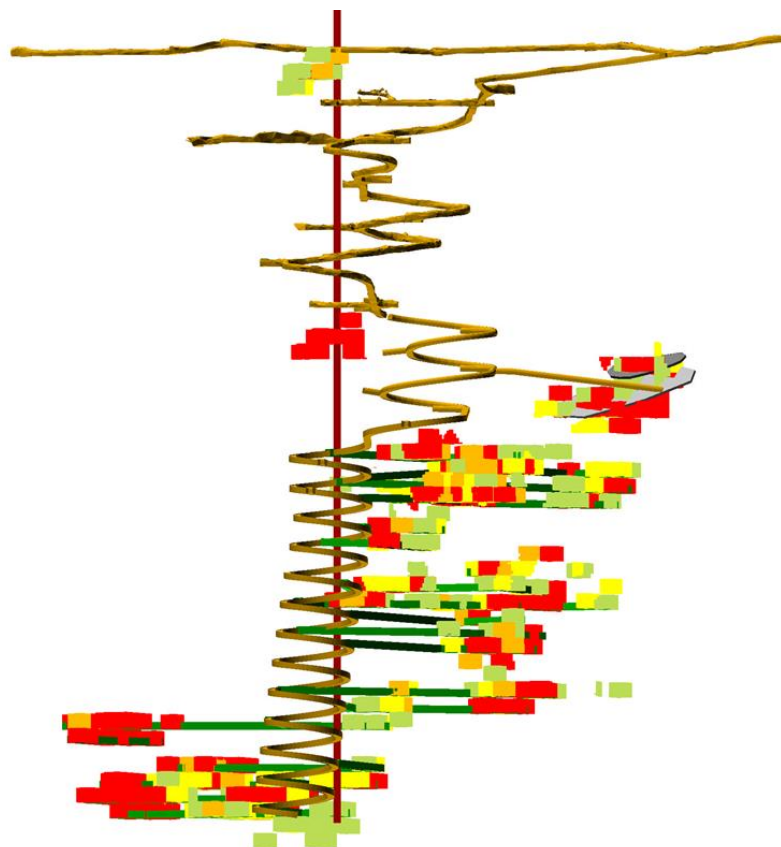
When	1H'15 – 1H'18
Stage 1 Mine Life	3 years
NPV	\$23.2m
Pre-production Capex	\$2.9m
Projected Pre-tax Net Cash	\$30.7m
All-in Sustaining Cost	\$860/oz
IRR	62%
Payback Period	12 months
Production Target	378,000t @ 6.52g/t Au (67% of A1's JORC 2012 Mineral Resource estimate between 1420 RL and 1310 RL)
Mining Rate	150,000 tpa
Annual Production	25,000 oz from year 2
Mill Recovery	80%
Type	Open stoping
Access	120m decline to complete
Toll Treatment	Offsite for year 1 only
Labour at full production	28 people
Gold Price	AUD\$1300 oz



The Scoping Study information is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic production mining case at this stage or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources or that the production target itself will be realised. This production target equates to 67% of the JORC Code 2012 compliant Mineral Resource Estimate between the 1420 RL and the 1310 RL and is made up of approximately 37% Indicated Mineral Resource and 63% Inferred Mineral Resource. During the critical first 2 years, 42% of production is from Indicated Mineral Resources.



A1 Mine: Resource Definition and Distribution



JORC (2012) Resource 281,200 Oz Au

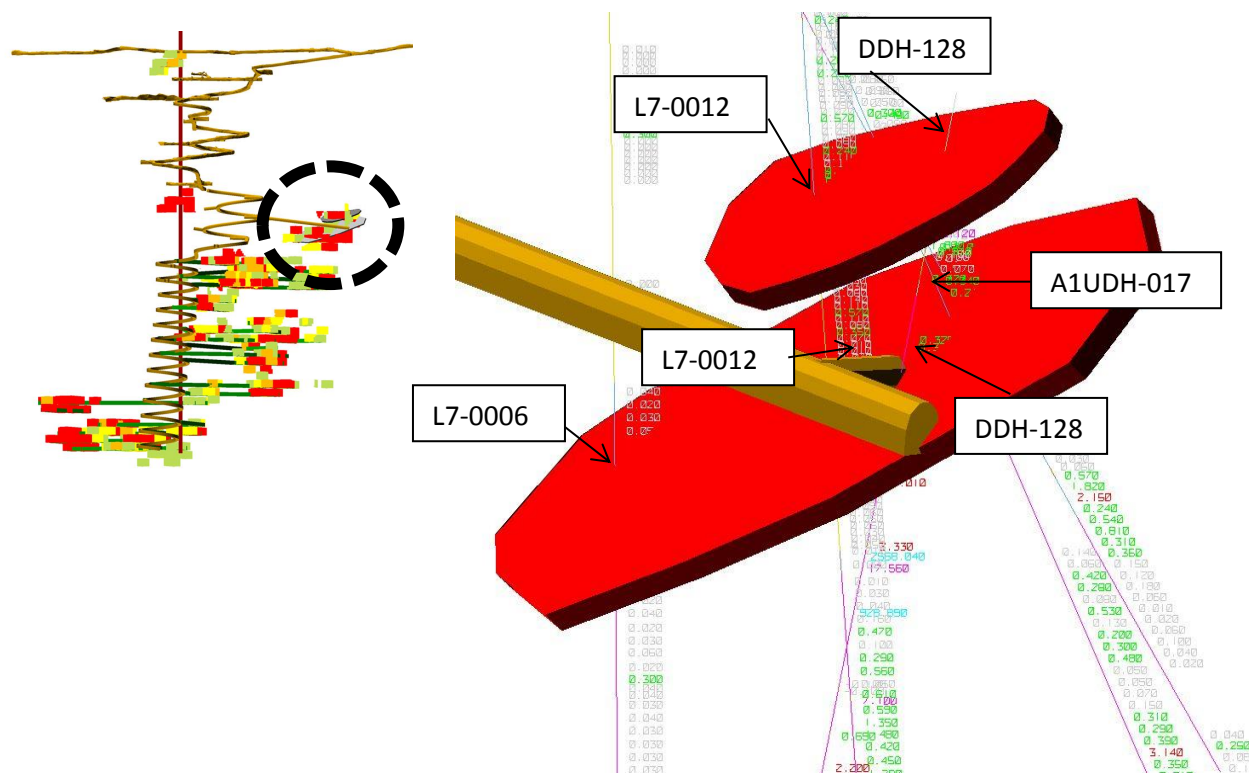
(Appendix 1)

Grade Distribution

◆	7 - 15 g/t Gold
◆	6 - 7 g/t Gold
◆	5 - 6 g/t Gold
◆	4 - 5 g/t Gold

- JORC (2012) Resource (see Appendix 1).
- The resource is open along strike and depth.
- The A1 Dyke is known to extend for at least 400 metres at the 1400 RL and is open ended in strike and depth.

A1 Mine: First Target 120m of Decline Development



Intercept Highlights

(Appendix 2)

- L7-0006
1.0m @ 103.2 g/t
- L7-0012
0.5m @ 148.9 g/t
- DDH-128
0.2m @ 85.5 g/t
0.2m @ 569.6 g/t
0.3m @ 71.6 g/t
- A1UDH-017
1.0m @ 6.5 g/t



A1 Mine: Stage 1 Scoping Study – Financial Summary

Cost Item	Year 1 (\$,000)	Year 2 (\$,000)	Year 3 (\$,000)	Year 4 (\$,000)
Mine Development	2,810	2,229	88	-
Labour	2,481	3,078	3,078	770
Administration	108	108	108	27
Geology	124	124	124	31
*Exploration Drilling	264	324	324	-
Stoping	1,239	3,371	4,149	442
Capital Equipment	-	500	500	-
Corporate	726	726	726	182
Total Mining Costs	7,754	10,462	8,855	1,451
Plant Construction	1,000	-	-	-
Ore Transport	3,020	1,217	1,208	117
Milling	3,563	7,604	7,551	734
Total Costs	15,338	19,282	17,615	2,303
Revenue	14,819	31,491	32,237	3,884
Cumulative Cash Flow	2,381	14,591	29,213	30,794

ASX Announcement 5 September 2014

*A1 intends to expand its drilling to 6000m pa at a cost of \$1.2m per year.

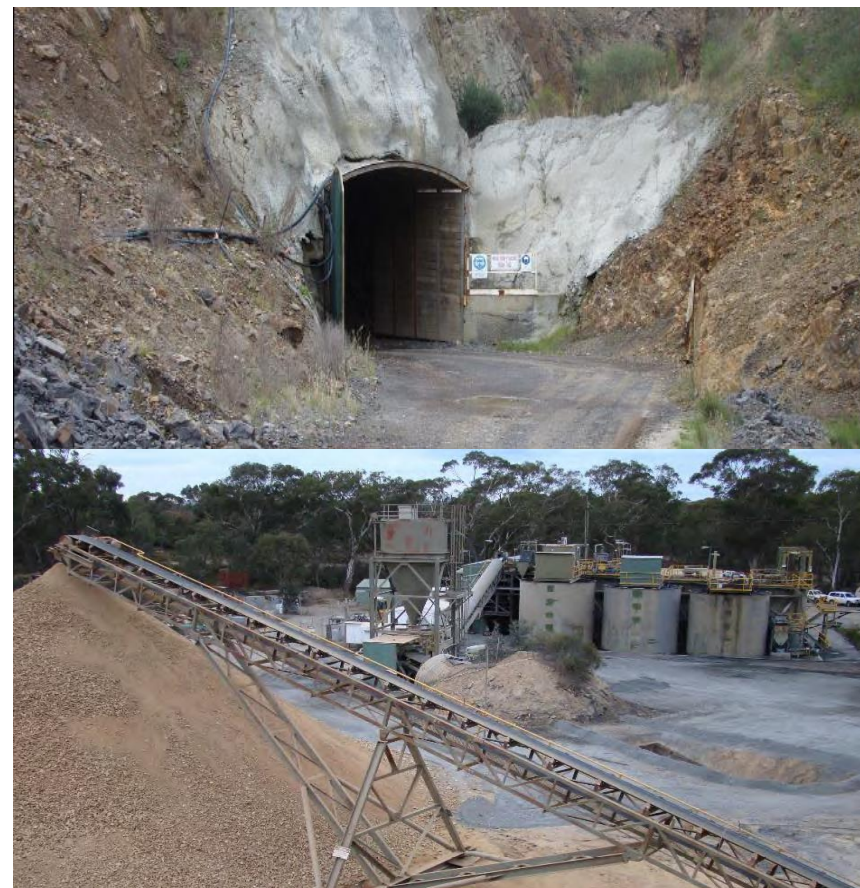
Upgrading Mineral Resource at the A1 Gold Mine

- A1 will be conducting replicate diamond drilling at the A1 Gold Mine aiming to upgrade a portion of the remaining Inferred Resources (outside the production target) to Indicated Resources, while they proceed with production.
- A1 will target Inferred Resources with lack of continuous sampling, where replication of results is expected to allow the resource to be upgraded.
- 2 rigs will operate full time for this purpose.
- 6000m a year will be drilled, for a total cost of circa \$1.2m per year (to be funded primarily from operational cash flows).
- It is anticipated that this exploration drilling will lead to a Stage 2 Scoping Study, to allow continuous mining beyond Stage 1.

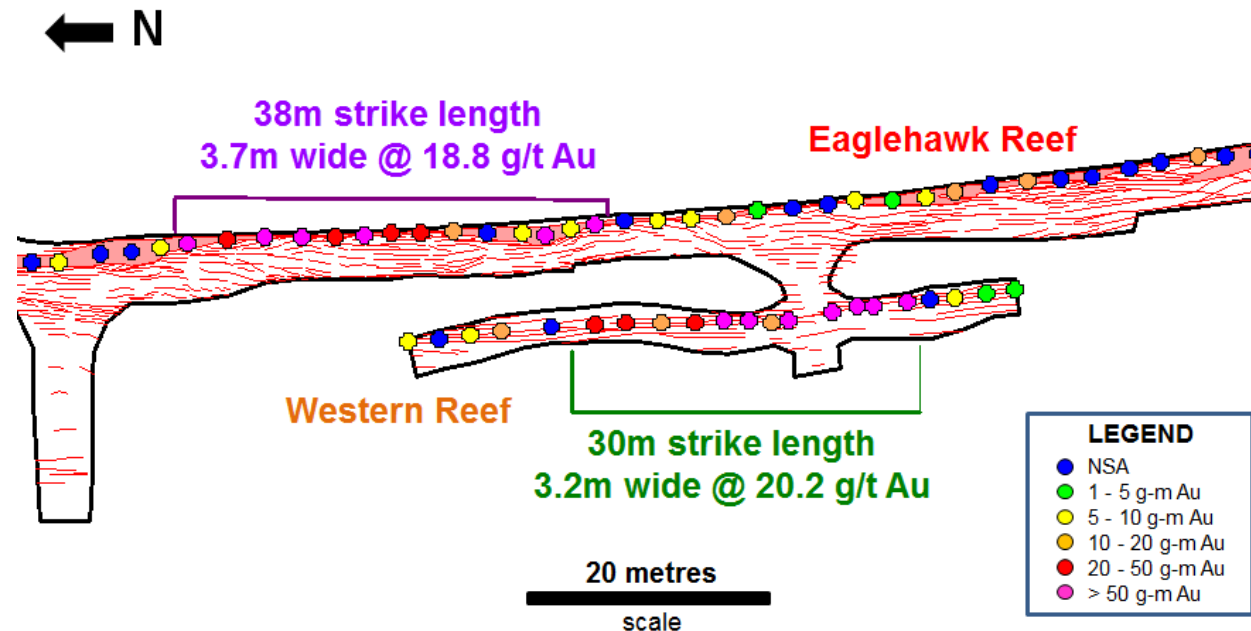


Maldon Acquisition

- A1 has entered in a binding heads of agreement with Octagonal Resources Limited (“**Octagonal**”) to acquire Octagonal’s Maldon operating mine, processing plant etc via the acquisition of 3 wholly owned subsidiaries, for 169.7m A1 shares at an issue price of 3.0 cents per share (\$5.1m) and 56.6m options (same class as AYCO Options) (“**Maldon Acquisition**”).
- The assets will be acquired clean – operating mine, plant, property, bond, equipment, licenses and no liabilities.
- The Maldon Acquisition is subject to due diligence, execution of a final agreement and will be subject to shareholder approval by both companies.
- As a result, A1 will own its own production plant and associated infrastructure, to which it will add its already owned Gravity Circuit.
- The Octagonal mine is at ore and A1 will transition it immediately into production.
- The Prospectus for a 1:3 loyalty bonus issue of options is being updated to incorporate details of the Maldon Acquisition and will be lodged as soon as it has been finalised.
- Options are the same as existing AYCO options exercisable at 3¢ with an expiry date of 30 November 2019.



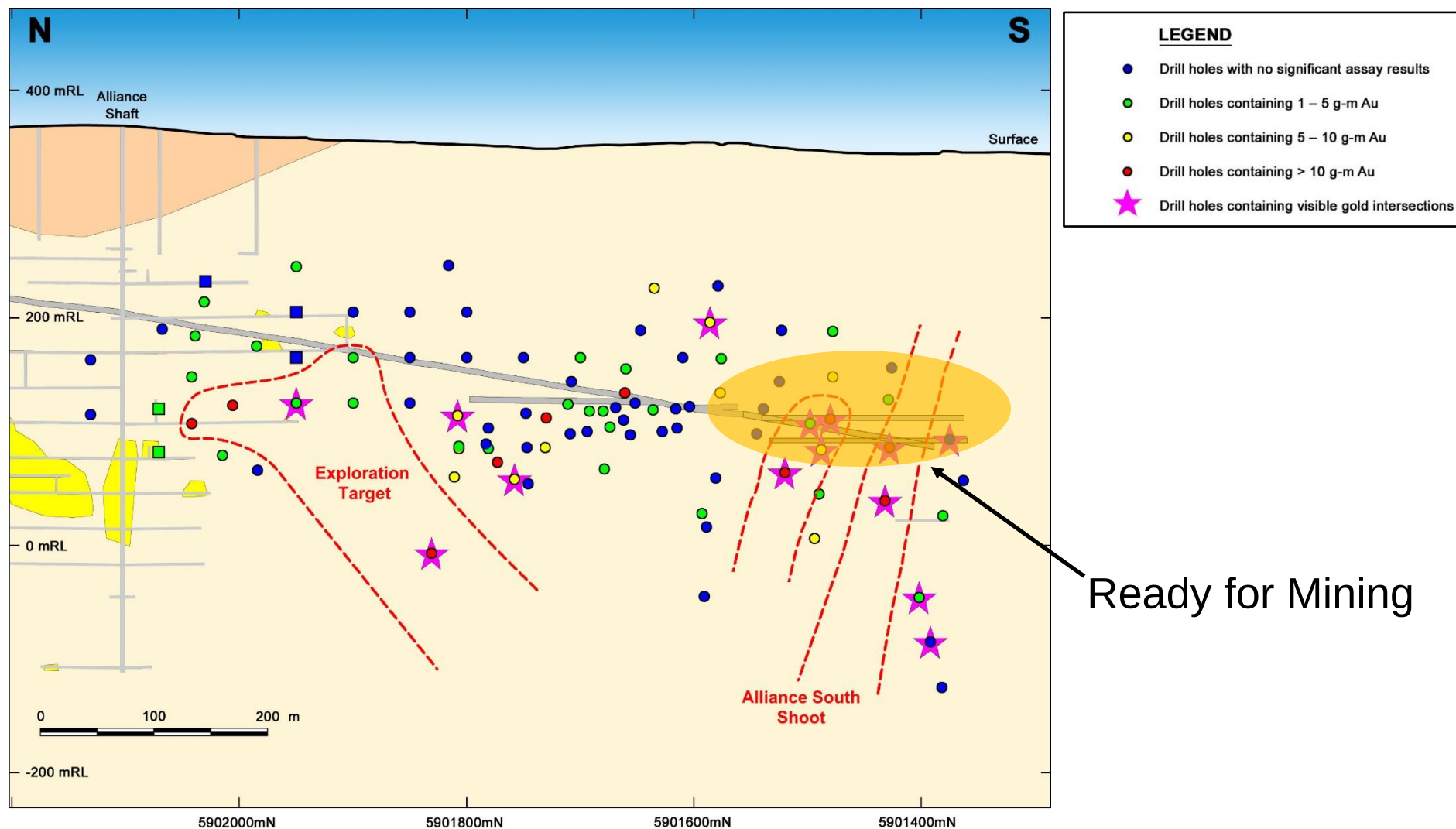
Union Hill Mine: Ready for Production



- The Maldon Mine is located 140 km northwest of Melbourne.
- The mine is fully permitted and is equipped with all necessary mining infrastructure.
- It is a narrow vein mine that is ready to mine with immediate access to ore.



Union Hill Mine: Long Section



Maldon Mill: 150ktpa Mill and CIL Treatment Plant



Maldon Mill

- Replacement cost +\$15m
- Fully Operational
- Fully Permitted
- Plus 3 Year capacity tailing storage. Further 3 years already permitted.
- Water supply from mine
- State Grid Power
- Main Road Access

Maldon Mill: AYC Gravity Circuit



A1 Consolidated Gold Ltd

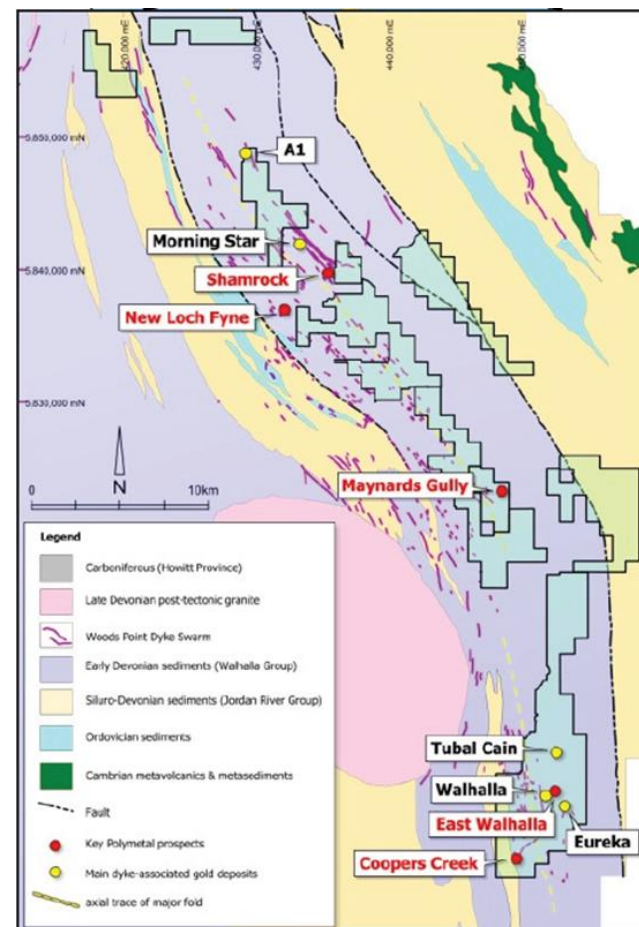


AYC Gravity Circuit

- Custom Built in 2013 to suit the Maldon Mill
- Short Installation Time
- Designed for up to 180ktpa throughput

Walhalla Tenements

- On 29 August A1 announced they have entered into an option agreement with Orion Gold NL, for an initial fee of \$10,000, to acquire Orion's Walhalla Tenements.
- A1 has recently paid the second option fee of \$40,000 with the option open until the expiry date of 31 July 2015.
- This agreement significantly increases A1's exploration upside.
- The tenements include a current mining license and cover circa 80km of nearly continuous strike.
- The Walhalla-Woods Point Dyke Corridor has historical production exceeding 4.0m oz Au.
- A1 may exercise the option by paying the exercise fee of \$500,000 cash and \$500,000 worth of fully paid A1 shares, prior to the expiry date.
- During the option period A1 has begun carry out extensive due diligence - drilling and examining the geological modelling and data.
- A1 is focusing drilling on the Eureka deposit with a view to defining a high grade block and upgrading the resource from Inferred to Indicated. The Eureka deposit has previously produced 70kg of gold.
- Surface Diamond Drilling at the Eureka deposit commenced on the 20th November 2014 with the first hole target to a depth of 255m and scheduled to be completed in early December.



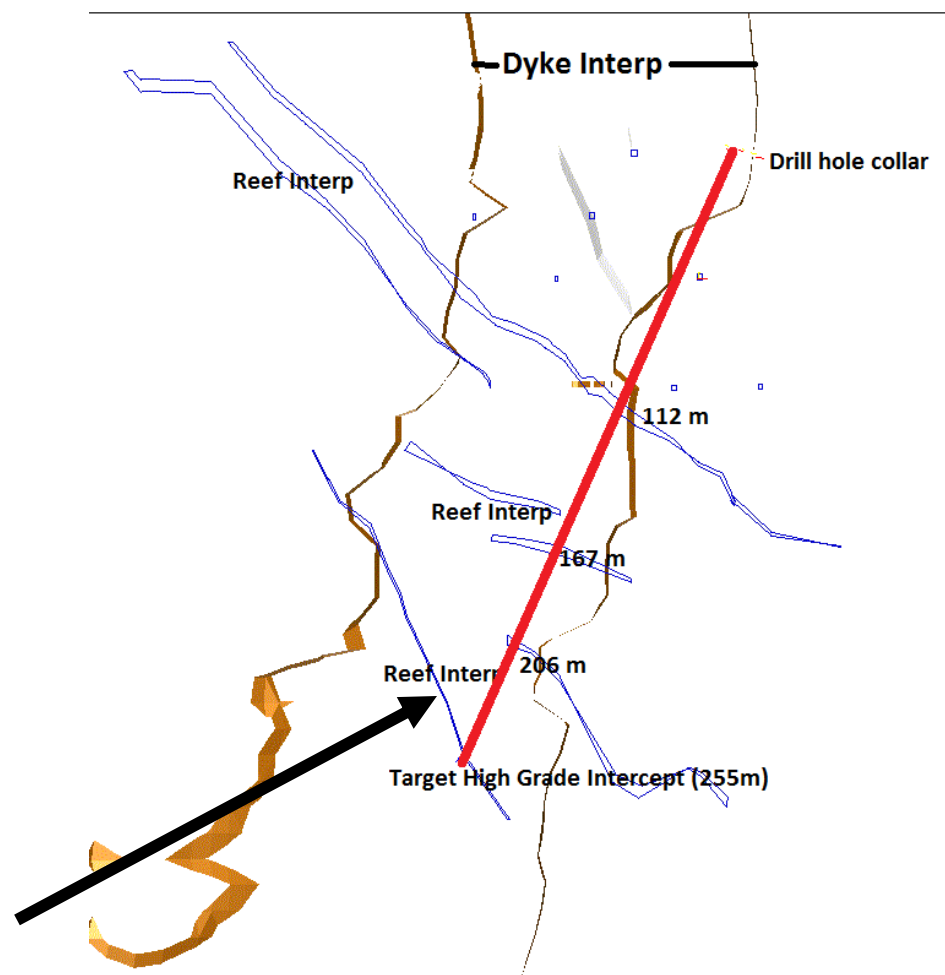
Eureka Mine

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Eureka Mine: Exploration Drilling

- Surface Diamond Drilling already commenced
- First Hole targeting high grade reef intersections
- Drilling expected to be complete early December 2014
- Logging and assaying results by early Q1 2015

**2006 Drill Intercept
0.35m @ 5,604 g/t**





Summary

- A1 is in the process of positioning itself as a multi-mine operator with an extended mine life.
- A1 will be the owner of a 150,000 tpa CIL gold processing plant. With the installation of A1's gravity circuit A1 anticipates recovery and throughput will be improved enabling 25,000 – 30,000 oz Au pa to be produced at a cost less than anticipated by the scoping study.
- With the Maldon Acquisition, A1 will have an inventory in excess of 330,000 oz Au of underground and open pit resources¹, with the option to expand to almost 600,000 oz Au of resources if the option to acquire the Walhalla tenements is exercised.²
- No debt, and a post-acquisition market cap of \$15.0 m at 3.0¢ per share, undiluted for loyalty options.

¹Refer to AYC ASX announcement dated 12 May 2014 and ORS ASX announcement 21 January 2014.

²Refer to AYC ASX announcement date 29 August 2014.

A1 Consolidated Gold Limited

The Board of Directors and Management

**Would like to thank you for your attendance
at the 2014 AGM**



Appendix 1 – A1 Mine JORC (2012 Resource)

Reported in accordance with The JORC Code (2012), the resource is classified as an **Indicated and Inferred Mineral Resource** ⁽¹⁾ as follows:

Classification	Tonnes	Au g/t	Au Ounces
Indicated	250,000	5.1	41,200
Inferred	1,170,000	6.4	240,000
Total	1,420,000	6.2	281,200

(1) Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues. There has been insufficient exploration at this date to define these Mineral Resources as a Measured Mineral Resource or an Ore Reserve. It is uncertain if further exploration will result in upgrading the Mineral Resources to a Measured Mineral Resource category or to an Ore Reserve.

The information in this presentation that relates to Mineral Resources is extracted from the summary report entitled 'A1 Consolidated Gold, Mineral Resource Estimate' prepared by CSA Global Pty Ltd included in the Company's ASX announcement dated 12 May 2014 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement



Appendix 2 – A1 Mine Drill Data Table

Hole ID	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade g/t Au
L7-0006	183.3	-87.9	241.00	242.00	1.00	103.2
L7-0012	244.9	-85.0	218.00	218.50	0.50	148.9
DDH-128	351.0	+60.0	57.66	57.86	0.20	85.5
DDH-128	351.0	+60.0	58.93	59.13	0.20	569.6
DDH-128	351.0	+60.0	79.83	80.14	0.31	71.6
A1UDH-017	290.6	-63.9	215.00	216.00	1.00	6.56

Appendix 3 – Pearl Croydon* JORC (2012 Resource)

Reported in accordance with The JORC Code (2012), the resource is classified as an **Inferred Mineral Resource** ⁽¹⁾ as follows:

Mineral Resources Estimate at 30 June 2014.

Classification	Tonnes	Au g/t	Au Ounces
Inferred	571,000	2.9	53,000
Total	571,000	2.9	53,000

* Refer to ASX Announcement dated 20 January 2014. The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed

(1) Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues. There has been insufficient exploration at this date to define these Mineral Resources as a Measured Mineral Resource or an Ore Reserve. It is uncertain if further exploration will result in upgrading the Mineral Resources to a Measured Mineral Resource category or to an Ore Reserve.

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Maldon Gold Operation, Alliance South Deposit, or Pearl Croydon Deposit is based on information compiled by Anthony Gray, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gray is a full-time employee of Octagonal Resources Limited. Mr Gray has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gray consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.