

**FORM 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme **A1 Consolidated Gold Limited**  
ACN/ARSN **ACN 149 308 921**

**1. Details of substantial holder<sup>(1)</sup>**

Name **Ian Jeffrey Gandel**  
ACN/ARSN \_\_\_\_\_

There was a change in the interests of the substantial holder on **22/02/2016**  
The previous notice was given to the company on **24/02/2016**  
The previous notice was dated **24/02/2016**

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	169,672,726	38.01%	111,308,932	22.45%
Ordinary Shares	7,819,908	1.75%	7,769,908	1.57%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/02/16	Octagonal Resources Limited ("ORS")	Scheme of Arrangement restructure	Scheme Consideration being 2 A1 shares for every 5 ORS shares and a cash distribution totaling \$802,502.20 being \$0.0055 for every ORS share held at the record date	Ord – 58,363,794	Octagonal Resources Limited
18/08/15	Abbotsleigh Proprietary Limited	Ordinary shares – on-market sale	\$2,500.00	Ord – 50,000	Abbotsleigh Proprietary Limited
	<b>TOTAL</b>		<b>\$805,002.00 &amp; shares ~\$1.6M</b>	<b>58,413,794</b>	

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holders relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Octagonal Resources Limited	Octagonal Resources Limited	Octagonal Resources Limited		111,308,932 – Ord Shares	22.45%
Abbotsleigh Proprietary Limited	Abbotsleigh Proprietary Limited	Abbotsleigh Proprietary Limited		7,769,908 – Ord Shares	1.57%
Octagonal Resources Limited	Octagonal Resources Limited	Gandel Metals Pty Ltd	Only entitled to be registered as the holder in the event of enforcement of loan security or if utilising A1 shares for loan repayment	98,672,005 – Ord Shares (these shares form part of the above Octagonal shares)	19.9% (these votes form part of the above Octagonal votes)

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Octagonal Resources Limited - ACN 147 300 418	Pursuant to a Scheme of Arrangement that was fully implemented on 22/2/16, Octagonal Resources Limited has now been privatised and is fully controlled by Ian J Gandel / Abbotsleigh Proprietary Limited

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ian Jeffrey Gandel	Suite 3, 51-55 City Road, Southbank, VIC, 3006
Abbotsleigh Proprietary Limited	Suite 3, 51-55 City Road, Southbank, VIC, 3006
Octagonal Resources Limited	Suite 3, 51-55 City Road, Southbank, VIC, 3006
Gandel Metals Pty Ltd	Suite 3, 51-55 City Road, Southbank, VIC, 3006

#### Signature

Print Name Robert P Tolliday Capacity CFO

Sign Here  Date 24/02/2016

#### DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.