

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

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

**1. Details of substantial holder(1)**

Name **Ian Jeffrey Gandel**  
ACN/ARSN (if applicable)

The holder became a substantial holder on **25/06/2015**

**2. Details of 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 on the date of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of Securities	Person's votes (5)	Voting power (6)
Ordinary Shares	169,672,726	169,672,726	38.01%
Ordinary Shares	7,819,908	7,819,908	1.75%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Octagonal Resources Limited	Legal & beneficial holder of shares acquired via share sale agreement	169,672,726 – Ord Shares
Abbotsleigh Proprietary Limited	Legal & beneficial holder of shares acquired via share placement on 11/02/2015	7,819,908 – Ord Shares
Gandel Metals Pty Ltd	Security over Shares held by Octagonal (above) to a maximum of 19.9% of A1 total issued capital	88,824,897 – Ord Shares (these shares form part of the above Octagonal shares)

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ord Shares	Octagonal Resources Limited	Octagonal Resources Limited	169,672,726
Ord Shares	Abbotsleigh Proprietary Limited	Abbotsleigh Proprietary Limited	7,819,908
Ord Shares	Octagonal Resources Limited	Gandel Metals Pty Ltd (but only in the event of enforcement of loan security)	88,824,897 (these shares form part of the above Octagonal shares)

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Name and ACN/ARSN (if applicable)	Date of acquisition	Consideration (9)		Class & Number of securities
		Cash	Non-cash	
Octagonal Resources Limited	25/06/2015 <sup>(2)</sup>	\$0	\$5,090,182 <sup>(1)</sup> represented by transfer of 3 companies (incl. businesses and assets)	169,672,726 – Ord Shares and 56,557,576 Options (non-voting)
Abbotsleigh Proprietary Limited	11/02/2015 <sup>(2)</sup>	\$234,597.24 <sup>(3)</sup>		7,819,908 – Ord Shares and 3,333,333 Options (non-voting)
Gandel Metals Pty Ltd	N/A		\$0 <sup>(4)</sup>	88,824,897 – Ord Shares (these shares form part of the above Octagonal shares)

### Notes:

- (1) Issue Price/ Consideration – 3 cents (\$0.03) per ordinary share per Share Sale Agreement
- (2) Date of issue of Ordinary Shares.
- (3) Issue Price/ Consideration – 3 cents (\$0.03) per ordinary share
- (4) Octagonal granted Gandel Metals security over a portion of its A1 ord shares to secure a \$1m loan facility

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Octagonal Resources Limited - ACN 147 300 418	Mr Ian Gandel is chairman of Octagonal and Abbotsleigh at the time was the major shareholder with 41.1%
Abbotsleigh Proprietary Limited - ACN 005 612 377	Entity controlled by Mr Ian Gandel
Gandel Metals Pty Ltd - ACN 102 347 955	Entity controlled by Mr Ian Gandel

## 7. 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 (e.g., 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 7 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 section 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (8) If the substantial holder is unable to determine the identity of the person (e.g., if the relevant interest arises because of an option) write "unknown".
- (9) 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 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.