

A1 CONSOLIDATED GOLD LIMITED

“Emerging Gold Producer”

Investor Presentation | July 2016



Dale Rogers | Executive Chairman

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- Refer to Appendix 3 for compliance statements.

Investment Summary

- A1 is on the cusp of sustained profitable gold production. It is ready to go, initially targeting +25,000 oz gold pa with AISC of less than <A\$985 cost per oz
- The Porcupine Flat mill (Maldon) has proven a capacity to operate efficiently with gold recoveries at >90%
- A1 Mine schedule has the first 6 months ore delineated in detail by recent drilling which doubled the Resource grade in the Phase 1 Drilling Target area¹
- Mining operations at the A1 Mine will consist of PYBAR being focussed on bulk mechanised mining on the wider areas of the Resource and a “flying squad” of several airleg miners opportunistically adding high grade ounces
- Maldon/Walhalla offer the opportunity to open additional sources of production for the company
- A1’s market cap is \$17.7m, with a growing shareholder base (1,370) and liquidity (\$3.5m last month). Post capital raising, liabilities will be limited to \$2.5m of convertible notes
- Raising \$3.3m to ensure PYBAR recommence mining with a clean slate, past Director emoluments have been cleared, there is sufficient working capital to recommence production with mechanised ore development by PYBAR, support the “flying squad” to optimise air leg operations to enhance production, drilling to build out 6-12 months of forward measured resource and continued decline development
- With A\$ gold at \$1,750 per oz circa 12 months production has the ability to generate cash equivalent to +/- 10% of the Company’s current market capitalisation of \$17.7m.

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¹ ASX announcement 8 July 2016

Corporate Overview

ASX Code AYC

Ordinary shares	552.7m
Listed Options (ASX:AYCO) Dec 2019 exercisable at 3.0¢	237.6m
Unlisted Options Dec 2019 exercisable at various prices	33.0m
Convertible Notes (3.5¢-1 for 1)	71.4 m
Market Cap (undiluted) at 3.2¢	~A\$17.7m
6 Month Turnover	\$5.1m

Top Shareholders (18 July 2016)

Octagonal Resources	20.1%
PYBAR Mining Services	9.7%
Gaffney Creek Gold Mine	6.0%
Heron Resources	4.4%
Bond Street	2.9%
A1 Consolidated Mining	2.7%
Total Number of Shareholders	1,370

12 Month Share Price Performance and Volume



Board

Dale Rogers	Executive Chairman
Jamie Cullen	Non-Executive Director
Anthony Gray	Non-Executive Director

Consultants

Dr John Clout	Geological Consultant
Peter Crooks	Mining Consultant

Snap Shot

- A1 Gold owns a suite of Gold Operating and Development assets in Victoria, Australia:
 - A1 Underground Mine
 - Porcupine Flat Mill (Maldon)
 - Walhalla Goldfield, and
 - Maldon Goldfield
- Decline reached top of the Resource and mining has commenced at the A1 Mine
- Mining strategy refocussed on “Quality not Quantity”
- Greater utilisation of Air Leg miners, with tighter geological control, to maximise gold grades¹
- Significant improvement to Systems & Service Networks at the Mine¹

¹ ASX announcement 14 July 2016

Refocus

- Over the past 3 months A1 Gold has made significant progress
- Decline development paused for Phase 1 Drilling Campaign
- Phase 1 Drilling Campaign returns broad high grade gold intercepts¹
- Phase 1 Drilling doubled (+200%) the grade of the Resource tested in that area, compared to previous estimates, and moved it into a higher confidence category²
- First Measured Resource at A1 Mine (as per JORC 2012)²
- Recent results have validated the Scoping Study and corporate strategy of becoming a low cost +25,000 oz pa gold producer from the A1 Mine³

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¹ ASX announcement 4 July 2016

² ASX announcement 8 July 2016

³ ASX announcement 13 January 2015

Improved Mine Infrastructure and Networks

- Recent mining and drilling demonstrates the A1 Mine could operate for several years
- A1 Mine infrastructure and networks were updated in May - July, including¹:
 - Ventilation Upgrades to provide more air for mechanised equipment;
 - Developing a dedicated second means of egress from mine;
 - Installation of Refuge Chamber in lower levels of mine;
 - Re-run over 2km of compressed air lines and installed ring main to allow Air Leg mining;
 - Primary pumping system improved to dewater the mine in advance of increased Decline development;
 - Upgrades to mechanised fleet; and
 - Ground support maintenance to ensure long term stability of critical excavations

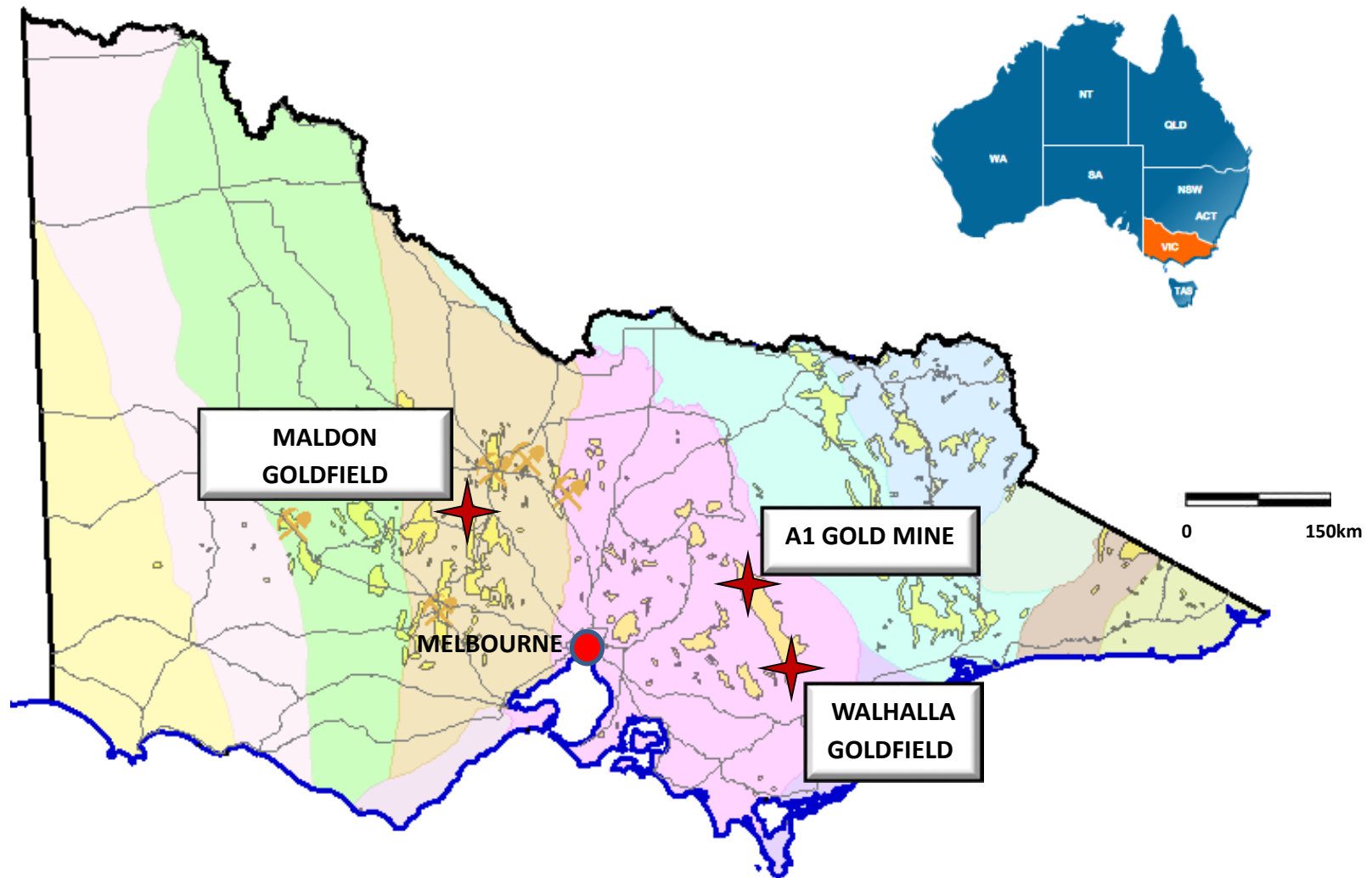
¹ ASX announcement 14 July 2016

Performance Turnaround

- Mill Head Grade of +24g/t Au in June validates use of Air Leg mining techniques¹
- Decreased surface haulage costs to the Mill for similar ounces
- Porcupine Flat Mill achieved +94% recovery from high grade ore in June¹
- Grade of ore milled in June, five times higher than April¹
- Now seeking funds to re-commence Commercial Production;
 - Recommence decline development
 - Commence mining Phase 1 Resource
 - Recommence mechanised stoping of broader ore zones
 - Complete upgrades to mine services and networks
 - Clear obligations to PYBAR and past Director emoluments accrued prior to April¹
 - Continue with increased drilling
 - Ensure minimum cash levels are maintained

¹ ASX announcement 14 July 2016

Project Locations



Corporate Strategy

CREATE LONG-TERM PROFITABLE GOLD PRODUCING BUSINESS

Short Term

- Ramp up mining at A1 Mine to produce up to 30,000 oz gold per annum
- Target All in Sustaining Costs below A\$985 per oz inclusive of increased infrastructure and networks target
- Generate free cash of circa \$15 million per annum

Medium Term

- Increase Reserves at A1 Mine with further drilling
- Develop narrow vein high-grade gold reefs at Maldon and Walhalla to add additional producing assets and increase gold production
- Repay Convertible Note debt of \$2.5m

Longer Term

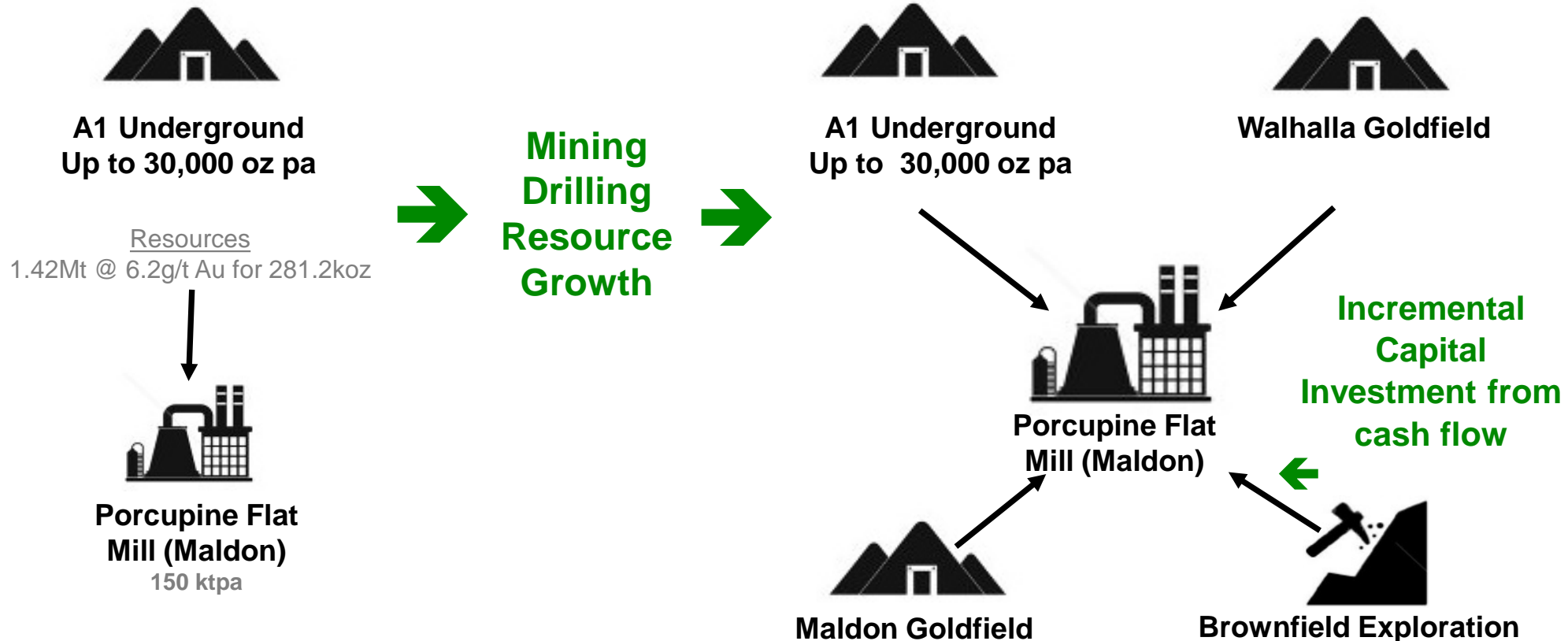
- Further increases in gold production through exploration success or acquisition
- Grow the Company's market capitalisation significantly

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Corporate Strategy

Now Up to 30koz pa

Medium Term



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Mining Ready

- Recent Drilling success, Resource Upgrade, production grades and Mill recoveries demonstrate everything in place for A1 to finally deliver on the promise

Resources:	+500,000 ozs of total gold Resources in central and eastern Victoria ¹
Mining:	Leading Underground contractor, PYBAR, engaged to provide mechanised mining services
Management:	New committed and focussed board, senior management and operators in place
Mill:	Porcupine Flat mill fully permitted and operational 150,000tpa CIL gold processing facility at Maldon
Infrastructure:	Excellent with Mains power, bitumen roads, fresh water, local suppliers, and recent / ongoing upgrades to mine Services

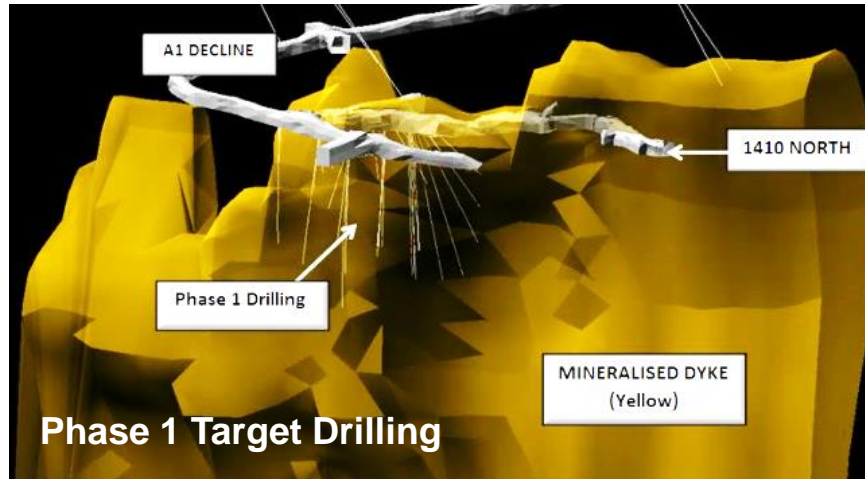
¹ Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

What Appeals About A1 Mine

THE A1 GOLD MINE IS NOT A TYPICAL VICTORIAN GOLD DEPOSIT

- A high proportion of Victorian gold deposits are narrow-vein Slate Belt-hosted gold deposits that are high-grade with localised and erratic gold distribution, such as the deposits at Bendigo and Ballarat. It is difficult to establish significant resources and reserves on Slate-Belt-hosted gold deposits because of this nuggetty style of mineralisation
- The A1 Gold Mine is hosted predominately in a dioritic dyke bulge up to 65m wide, with a strike extension of ~ 150m and a known depth greater than 700m, hosting both bulk Breccia zones and quartz veins
- Some Breccia zones at the A1 mine are amenable to mechanised bulk tonnage underground mining techniques that are significantly lower cost than narrow-vein mining techniques. The A1 Mine decline is being developed to mine this bulk tonnage style of gold deposit in addition to high grade quartz veins
- Breccia hosted gold lodes generally have more consistent gold grades than narrow vein deposits. These types of deposits lend themselves to more cost effective resource definition and mining

Recent Drilling – Resource Upgrade



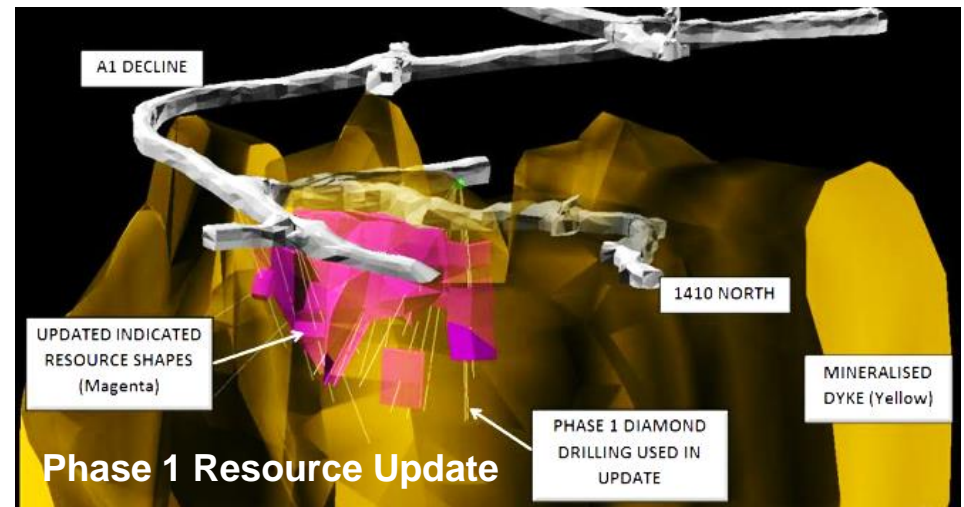
- Drilling in April – June under 14 Level
- Close spaced 8m x 8m pattern
- Very high gold grades and widths, including¹

– 20.40m	at	47.29 Au g/t
– 10.95m	at	24.47 Au g/t
– 19.80m	at	13.26 Au g/t
– 3.95m	at	71.60 Au g/t
– 15.00m	at	10.35 Au g/t
– 3.30m	at	35.44 Au g/t

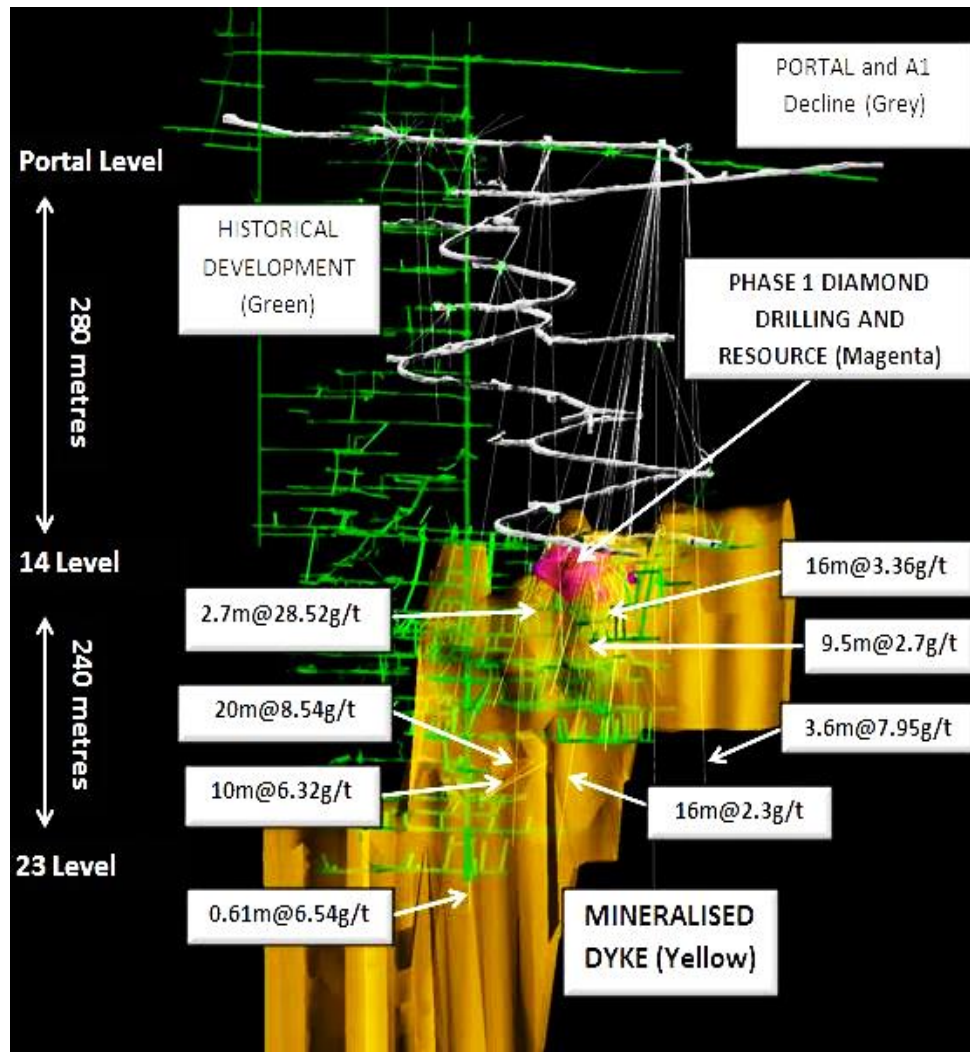
- Drill Target 1 Resource grade **200%** higher than previous estimates in that area²
- 5,000 tonnes at 15.53g/t Au Measured ²
- 23,000 tonnes at 9.44g/t Au Indicated ²
- Total of 28,000 tonnes at 10.50g/t Au²
- First ever Measured Resource at A1 Mine²

¹ ASX announcement 4 July 2016

² ASX announcement 6 July 2016



A1 Resource Extends at Depth

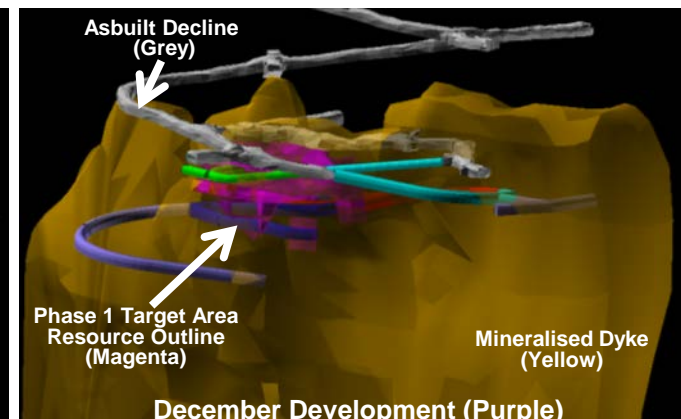
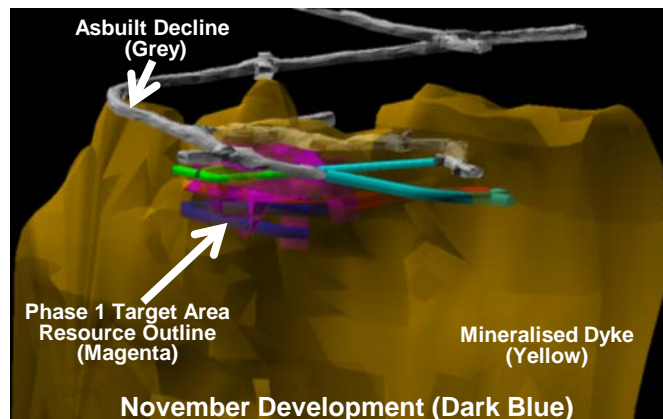
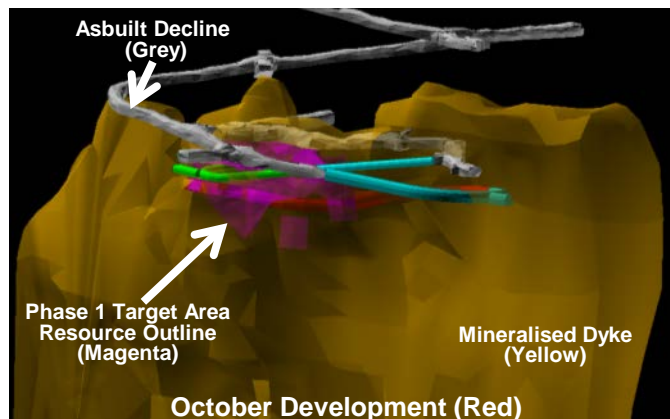
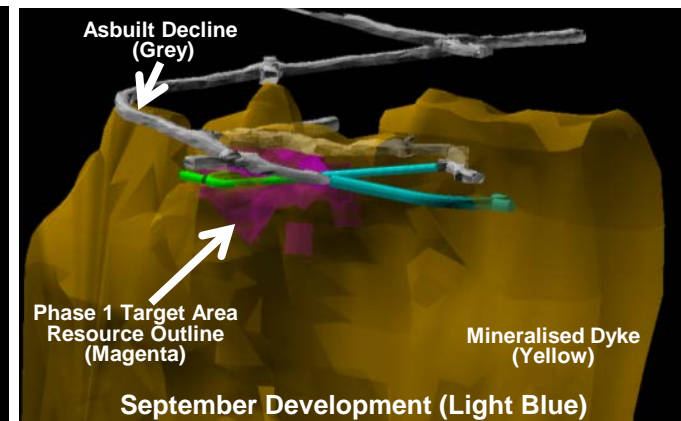
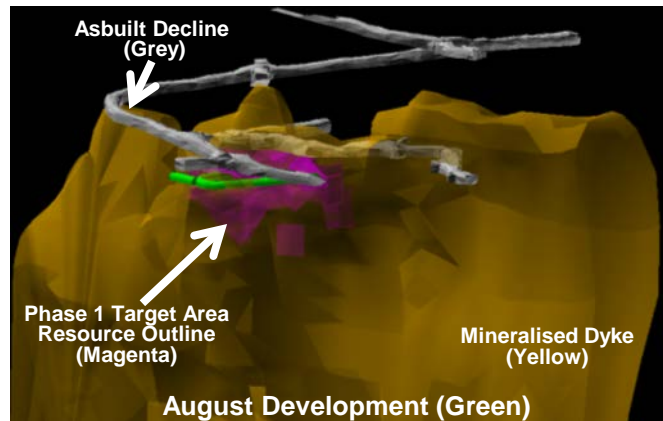
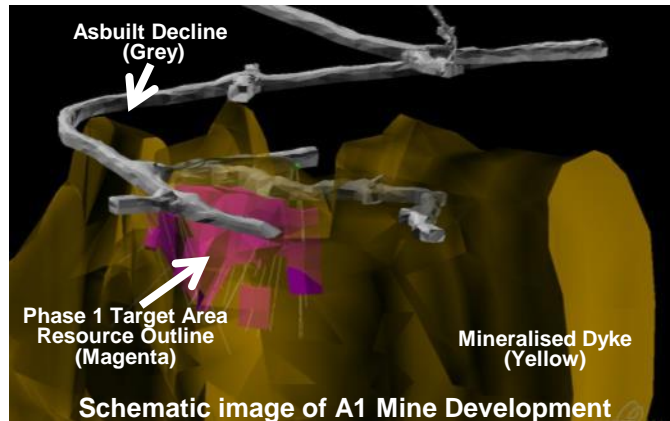


- Mining accessed top of Mineralised Dyke at 14 Level¹
- Recent production from 14 Level exceeded 24 g/t Au¹
- Mineralised Dyke extends +240m below 14 Level containing a total of 281,200 oz Au²
- Dyke extends 280m above 14 Level
- Untested gold potential above present mining level

¹ ASX announcement 6 July 2016

² Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

A1 Mine – Forecast Design



- (1) Refer to ASX Announcement dated 6 July 2016
- (2) For ease of viewing the Mechanised and Hand Held Airleg stopes are not shown

Next 6 Months Production Targets

Physicals	
Tonnes	52,700
Grade (g/t)	9.0
Ounces Recovered from Mill	14,000
Revenue (at \$1,750 oz Au)	24,500
Costs (\$ 000's)	
Drilling, Geology & Exploration	2,530
Transport and Milling	5,000
Air Leg Mining	1,000
Mechanised Mining/Development	8,240
Corporate (incl' interest payments)	1,140
Total Costs (\$000's)	17,910
Cash Generated	6,600
Once off Costs (\$ 000's)	
Capital / Upgrades*	1,700
Extra-ordinaries**	2,300

* Capital / Upgrades includes Increased Refuge Chambers U/G, Ongoing Upgrades to Ventilation, Escape Ways, Power supply, Compressed Air, IT/Communication at A1. Upgrades to the mill including the Gravity Circuit, Security and TSF Upgrade.

** Note: Payment of PYBAR obligations and past Director emoluments

The production target does not establish the economic viability or definite value of the A1 Gold Mine. Resources mined during the first 4 months of these production targets are based on the Company's existing and previously announced Measured and Indicated Mineral Resource estimate (refer to the Announcement titled 'High Grade Resource Update from Phase 1 Drilling Campaign' released to ASX on 8 July 2016 and Appendix 1 – A1 Mineral Resource Statement) which is a sub-set of the global Resources at A1 (refer Appendix 1). After the first four months the mining schedule dovetails into the Resource and schedule announced as part of the Scoping Study (ASX announcement 13 January 2015). The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement made on 8 July 2016 and that all material assumptions and technical parameters underpinning the estimates in the announcement made on 8 July 2016 continue to apply and have not materially changed. The Company confirms that all of the production target ounces are based on Measured and Indicated Mineral Resources and no Inferred Mineral Resources were utilised.

Porcupine Flat Mill



- **150,000tpa CIL gold processing facility**
- Replacement cost \$12-\$13m
- Permitted and Operational
 - Operating to Expectations
 - \$500k Upgrades recently completed
- Additional 3 year tailings capacity already permitted
- Fresh water supply from mine
- State Grid Power
- Main Road Access
- Viable cartage distance to all of A1 Gold's deposits

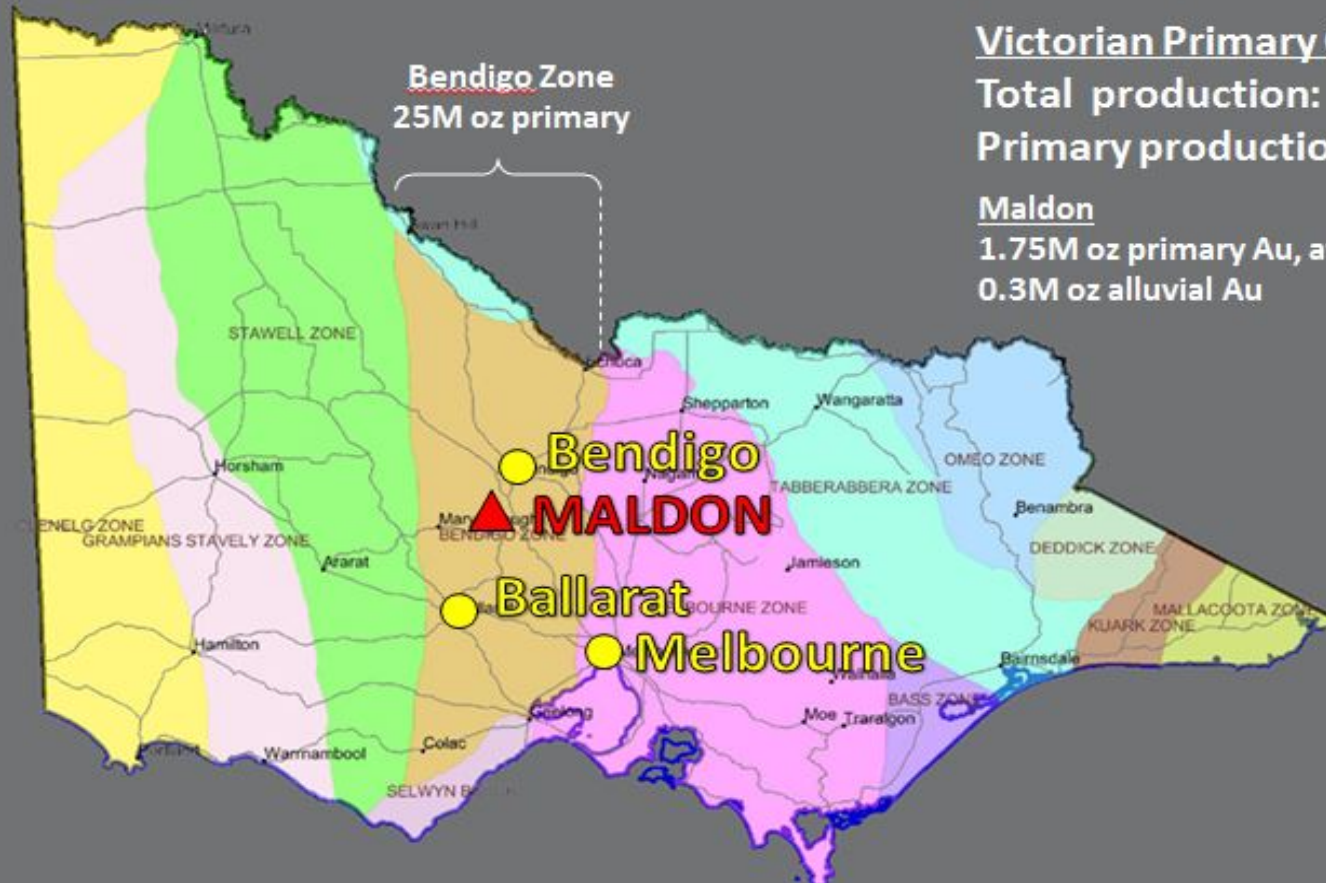
Production Opportunities

- A1 Gold's immediate focus is to resume mechanised production from the A1 Mine and achieve up to 30,000 ozs per annum
- Medium term Production Opportunities
 - Walhalla Goldfield
 - Eureka
 - Tubal Cain
 - Maldon Shear Zone
 - Nuggetty Alliance
 - Eagle Hawk Victoria and Derby
 - Beehive
 - German

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Maldon Central Shear Zone

WORLD CLASS GOLD PRODUCING DISTRICT



Rights Issue

Terms
Renounceable Rights Issue of one (1) new share for every (4) shares held at the Record Date
For every three (3) shares subscribed the recipient will receive one (1) AYC Option
Total to be raised before costs is \$3.3m

Use of Funds	
Repay PYBAR and past Director emoluments	\$2.3m
Working Capital to commence Commercial Production and Costs	\$1.0m
Total	\$3.3m

Indicative Timetable	
Announcement	27 July
Lodge Prospectus with ASIC/ASX	1 August
Ex Date Rights Trading Commences	3 August
Record Date	4 August
Closing Date	22 August
Trading Date	30 August

Indicative Capital Structure	Shares (m)	AYCO Options (m)	Convertible Notes (m)
Existing	552.7	237.6	71.4
Rights Issue	138.2	46.1	-
Total	690.9	283.7	71.4

Investment Summary

- Current market capitalisation at 3.2¢ of \$18m with \$2.5m of Convertible Notes (3.5¢), no other debt and no hedging
- Seeking funds to recommence mechanised mining and development to initially ramp gold production up to 30,000 oz gold pa
- Targeting AISC of <A\$985 per oz and averaging free cash of circa A\$15 million pa
- High grade gold Production has commenced from the 14 level
- 150,000 tpa Porcupine Flat Mill at Maldon (CIL gold processing plant) is operating and achieving +90% recoveries from A1 Mine ore
- Further Drilling scheduled to rapidly upgrade the A1 Mine Mineral Resource and establish +3 year Mine Reserve
- +500,000 ozs of gold in Mineral Resources¹ lays the foundation for a long term mining operation

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¹ Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

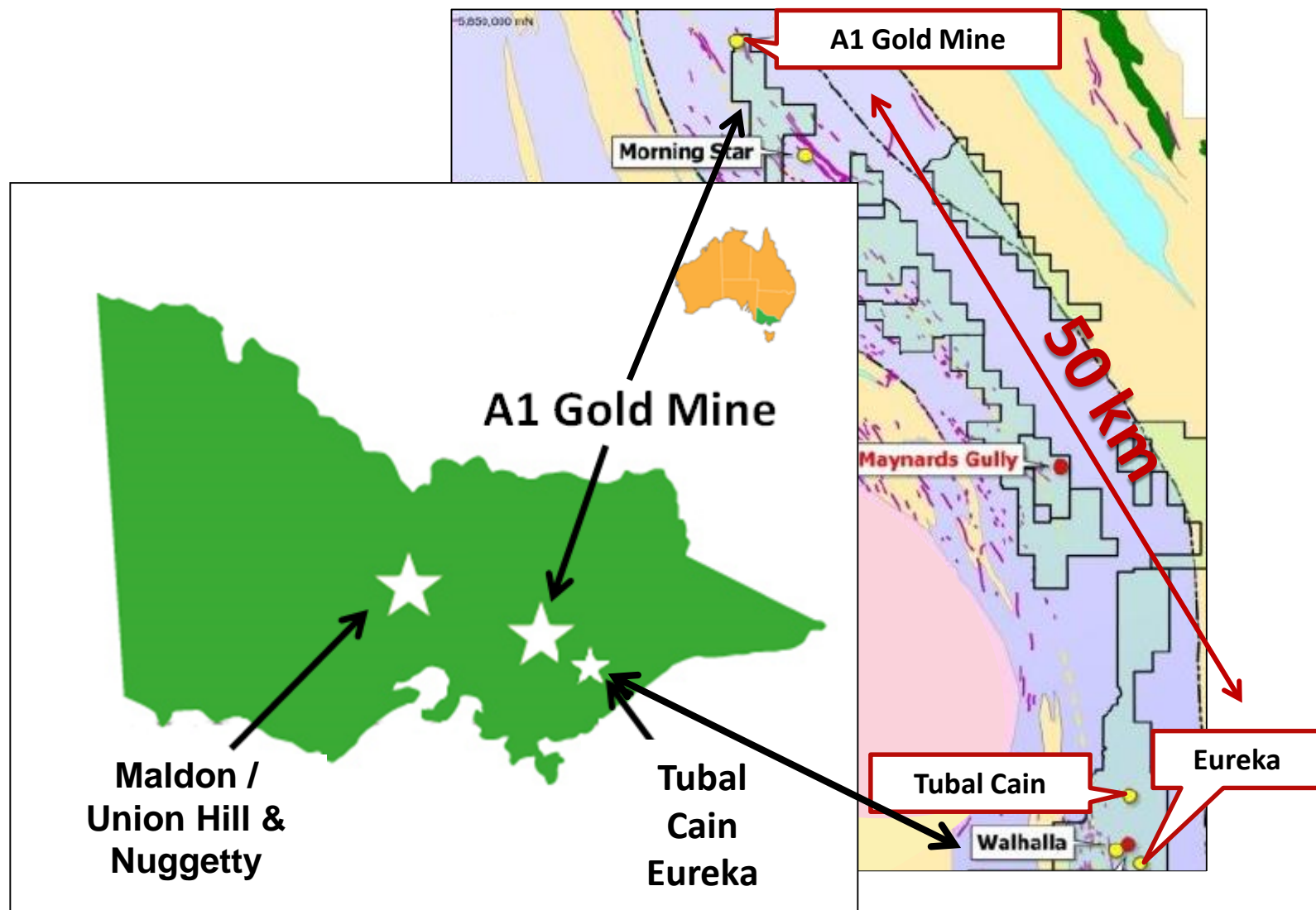
Appendix 1 – A1 Resource Statement

The following statement of Mineral Resources ¹ conforms to the Australasian Code for Reporting Exploration, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

	Measured			Indicated			Inferred			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
A1 Gold Mine ²	-	-	-	250	5.1	41.2	1,170	6.4	240	1,420	6.2	281.2
Pearl Croydon ³	-	-	-	-	-	-	571	2.9	53	571	2.9	53
Tubal Cain ⁴	-	-	-	-	-	-	932	4.1	122.9	932	4.1	122.9
Eureka ⁴	-	-	-	-	-	-	153	9.9	49.2	153	9.9	49.2
Total ⁵	-	-	-	250	5.1	41.2	2,826	5.1	465.1	3,076	5.1	506.3

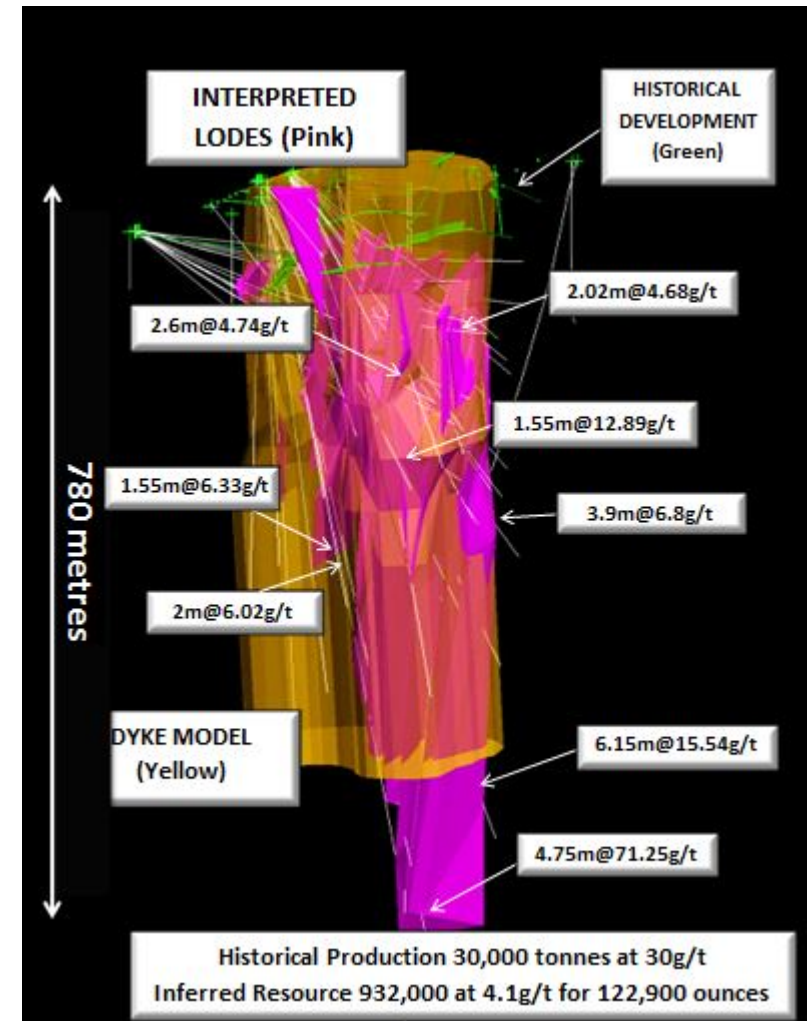
- (1) Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other 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.
- (2) Refer to ASX Announcement dated 12 May 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
- (3) Refer to Octagonal Resources Limited (ASX: ORS) ASX Announcement dated 20 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
- (4) Refer to Orion Gold NL (ASX: ORN) ASX Announcement dated 31 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
- (5) The Indicated and Measured Resources published on 8 July, 2016 are a sub-set of the Total Resource of 281.2koz at the A1 Gold Mine.

Appendix 2 – Walhalla – Eureka / Tubal Cain Locations



Tubal Cain Deposit

- Located near Walhalla, Victoria
- Tenement includes Eureka and Tubal Cain mines
- Inferred Mineral Resource¹
 - 932,000t @ 4.10 g/t Au for 122,900 oz Au
- Dyke has been drill tested to ~780m depth and remains open at depth
- Historic production from goldfield high grade at +1 oz per tonne
- Resource to be reviewed to assess potential for mining higher gold grades

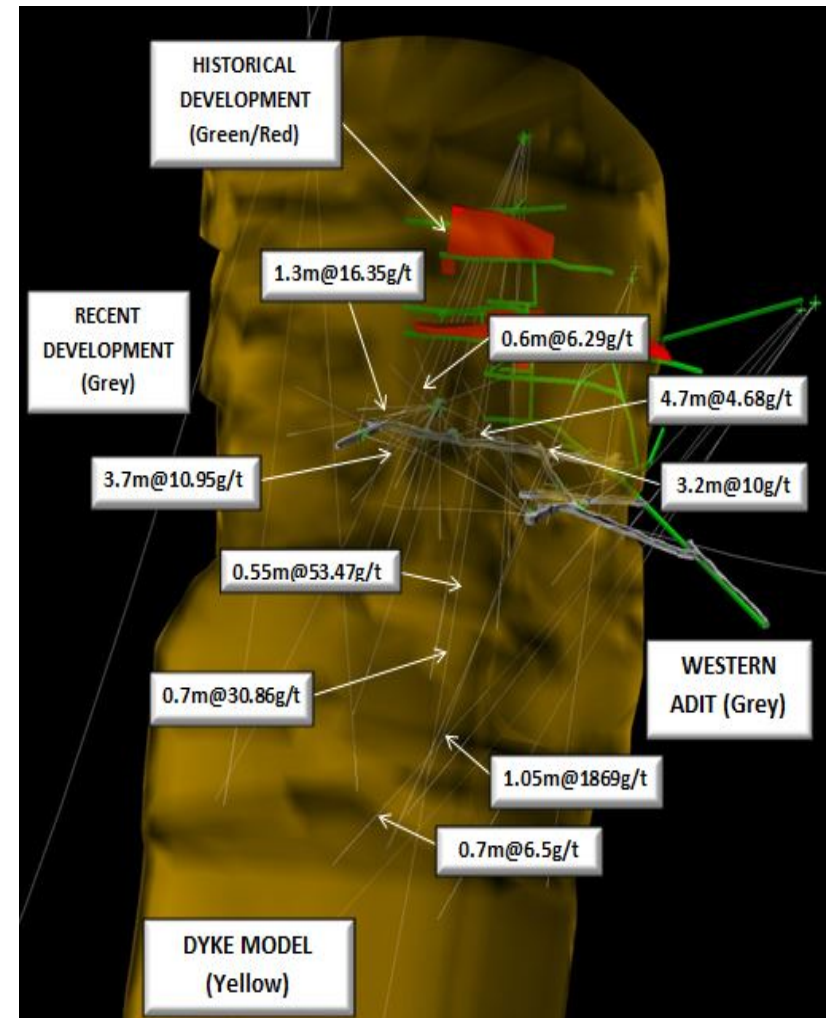


¹ Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

Eureka Mine

- Inferred Mineral Resource¹
 - 153,000t @ 9.90 g/t Au for 49,200 ozs Au
- Dyke has been drill tested to ~500m and remains open at depth
- Resource amenable to selective mining techniques
- The Eureka Mine has underground development (adit) to exposed gold-bearing reefs and presents a medium term mining opportunity

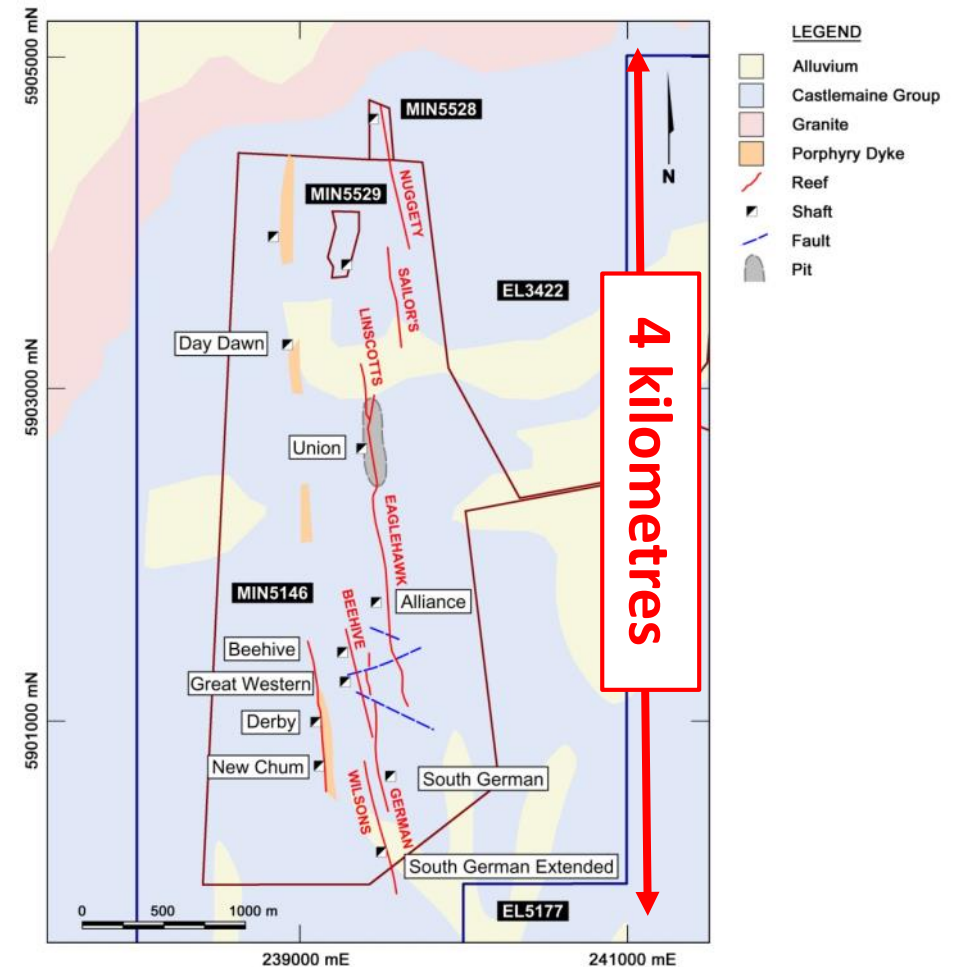
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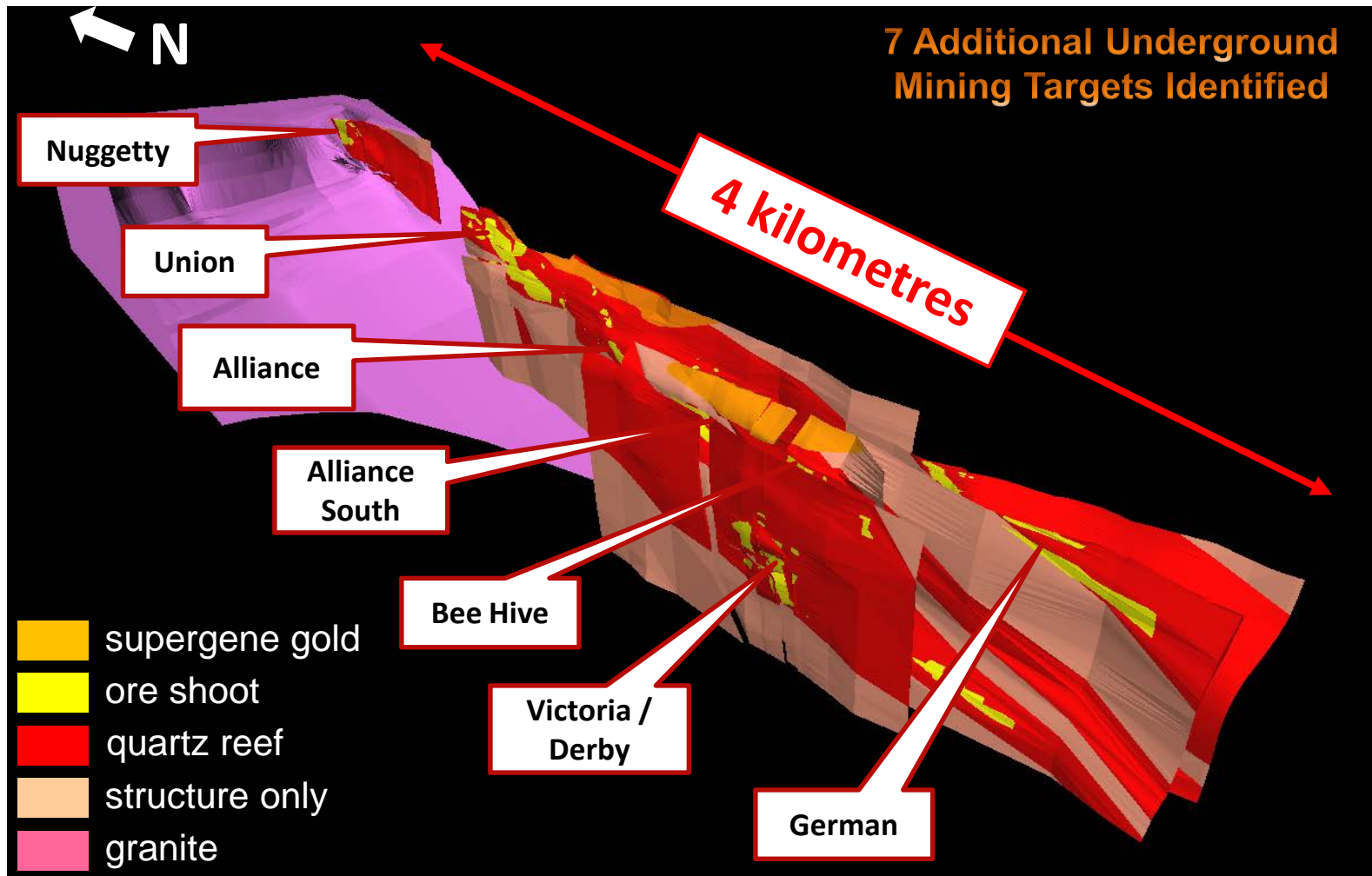
Maldon Central Shear Zone

Historic Production 1854 – 1920 1.47 Million ozs

- Nuggetty Reef: 301,000 oz
- Eaglehawk Reef: 491,000 oz
- Beehive Reef: 250,000 oz
- German Reef: 277,000 oz
- Victoria & Derby Reef: 150,000 oz



3D View – Maldon Central Shear Zone



1 Refer to Octagonal Investor Roadshow October, 2014

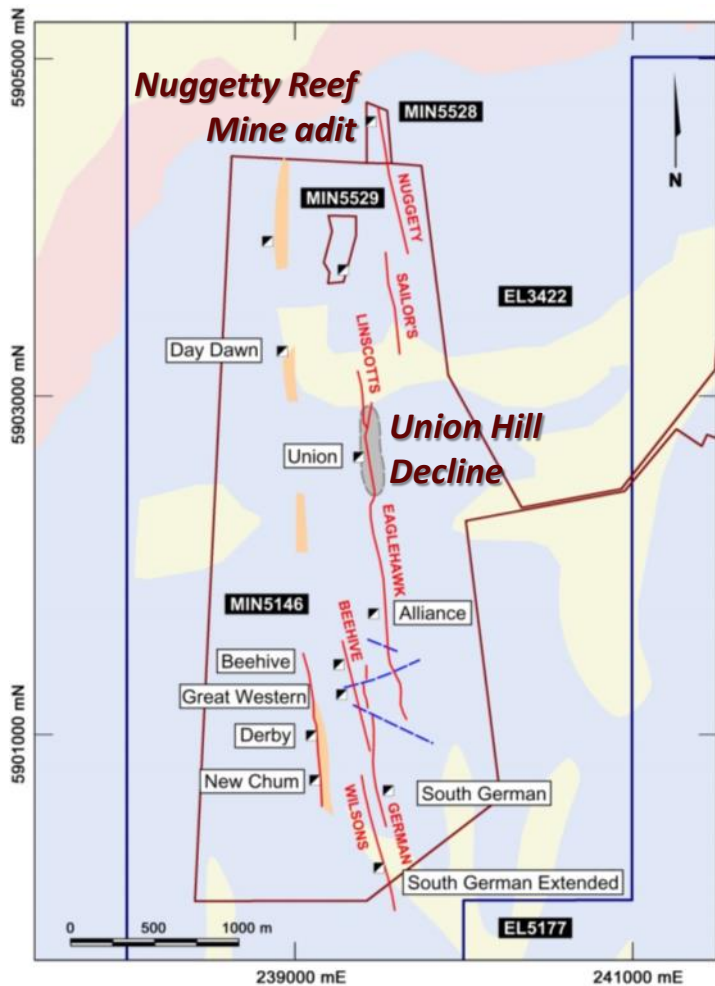
5 reefs each producing over 100,000 oz gold

Nuggetty – Maldon

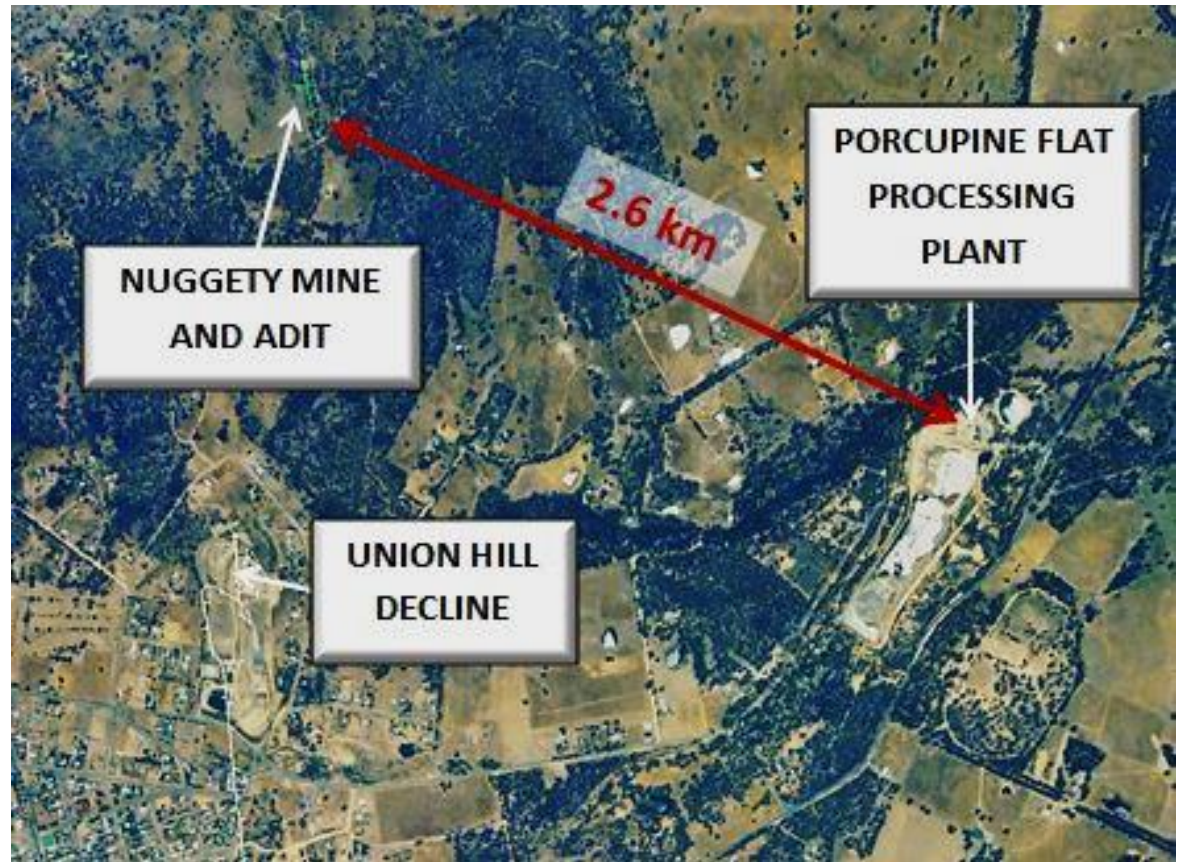
- Nuggetty located less than 3 kilometres from the Company's Porcupine Flat Gold Processing Plant, near Maldon
- Historic mine production
 - 50,000 tonnes at 187g/t Au for 301,000 ozs of gold
- Little activity since 1800's
- A ~70 metre adit and ~95 metre strike drive completed in 1990's to sample reef
- High grade gold up to 48.4g/t Au in sampling of the drive¹
- 92 metre long drive averages 4.8g/t Au in unmined reef
- Results include:
 - **33 metres averaging 8.2g/t Au** (roof of drive)¹
 - 20 metres averaging 8.9g/t Au (east wall of drive)¹
 - 12 metres averaging 11.1g/t Au (west wall of drive)¹
- Sampling suggests significant potential
- Works Approval Application underway to batch treat +2,000 tonnes of stockpiled old material

¹ Refer to ASX Announcement dated 19 October 2012 (Octagonal)

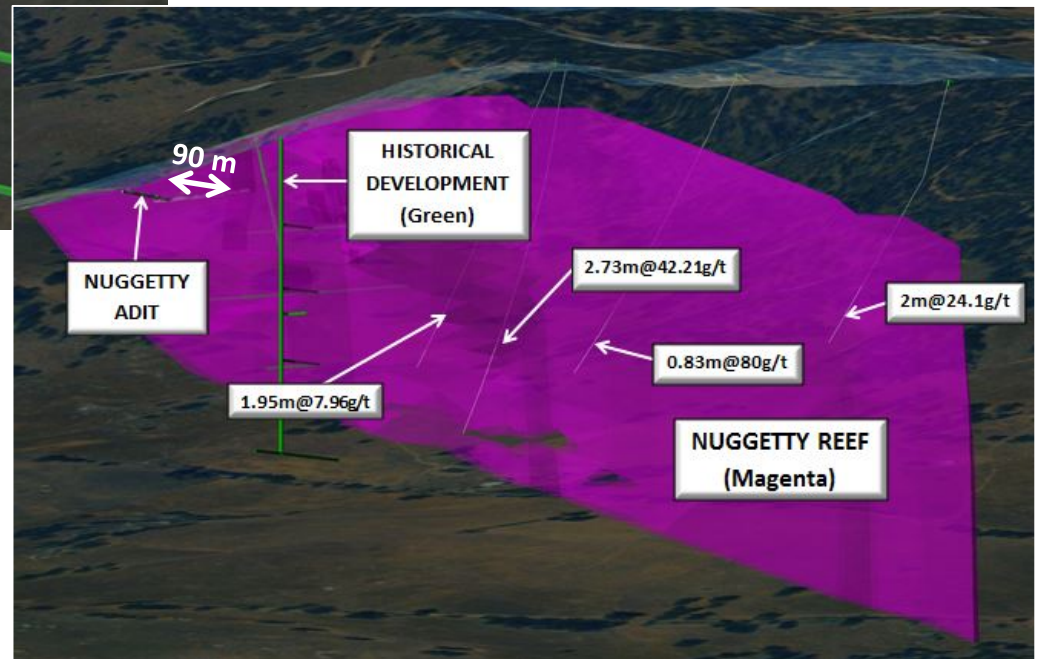
Nuggetty – Maldon



1 Refer to ASX Announcement dated 12 October 2012 (Octagonal)



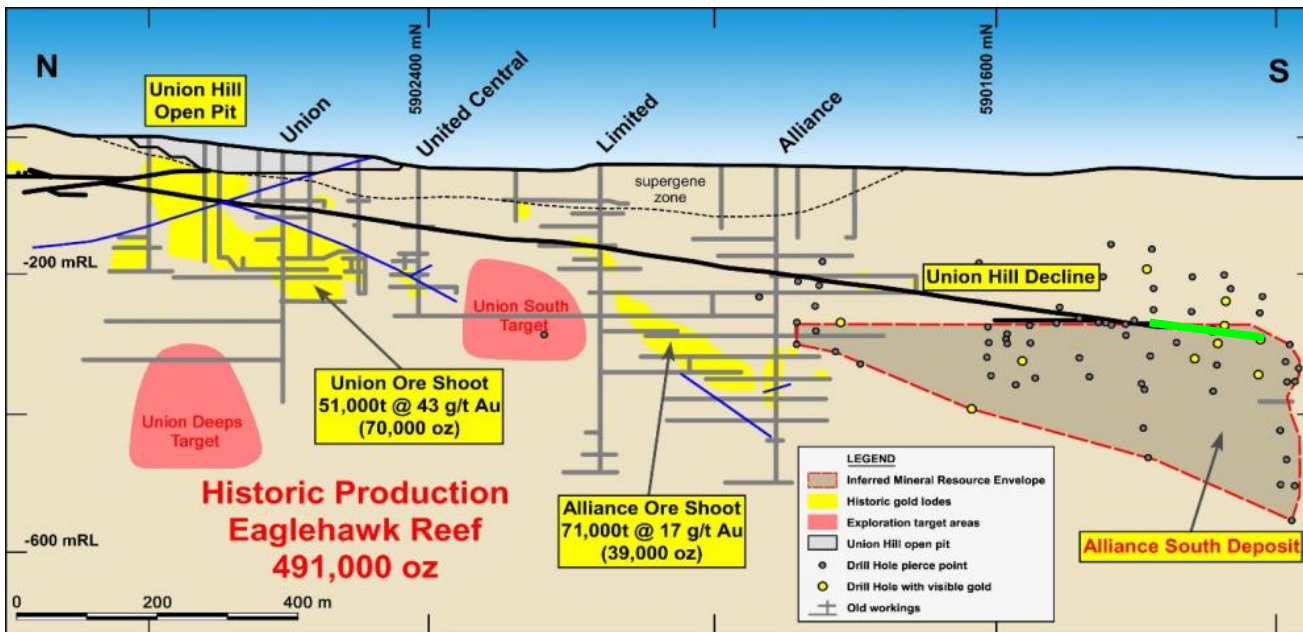
Nuggetty – Maldon



1 Refer to ASX Announcement dated 12 October 2012 (Octagonal)

Maldon Shear Zone Targets

EAGLEHAWK REEF Historic Production: 491,000 oz Three Exploration Targets



Long-Section

- Alliance South Target
- Union South Target
- Union Deeps Target
 - 2km long decline parallel to Eaglehawk Reef
 - Additional drilling required to define resources for mining
 - Planned to fund drilling from A1's cash flow

1 Refer to Octagonal Investor Roadshow October, 2014

Appendix 3 – Compliance Statements

The information in this report that relates to Exploration Results is based on 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, and 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 the report of the matters based on this information in the form and context in which it appears. Information that relates to exploration and production targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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 13 January 2015 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.

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.

The information in this presentation that relates to A1 Gold Mine 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.

The information in this presentation that relates to Pearl Croydon Mineral Resources is extracted from Octagonal Resources Limited's ASX announcement dated 20 January 2014 and is available to view on that 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 information in this presentation that relates to Walhalla Mineral Resources is extracted from Orion Gold Limited's ASX announcement dated 31 January 2014 and is available to view on that 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.

Forward Looking Statements

This release contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward looking statements. Although the forward looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward looking statements. Forward looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release may contain certain forward looking statements and projections regarding: estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy.