



A1 Consolidated Gold
Mining & Development

A1 Consolidated Gold Limited

“Primed to Ramp Up Gold Production”

Investor Presentation
November 2015



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Primed to ramp up Gold Production

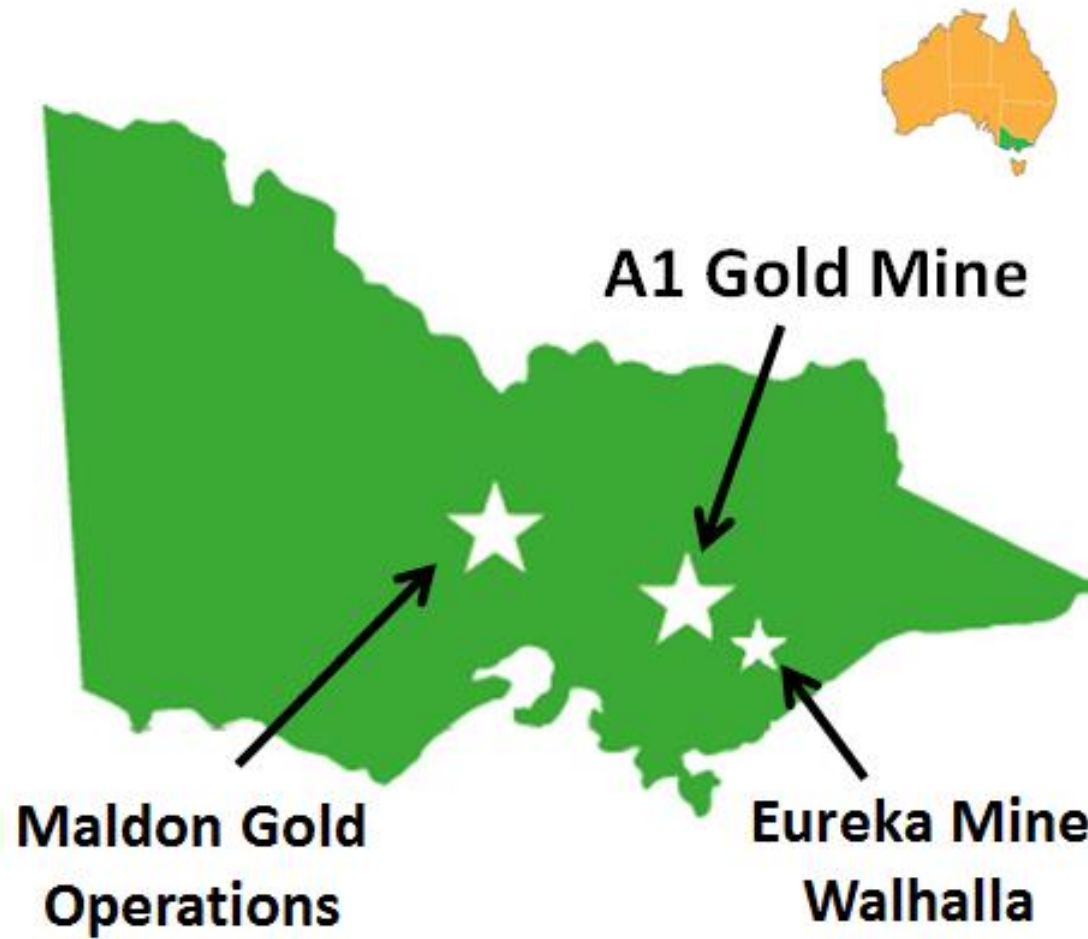
Over the past 12 months A1 Gold has made significant progress :

- Scoping Study (Jan 2015) validated corporate strategy of becoming a low cost 30,000 ounces pa producer at the A1 Gold Mine in Victoria from a resource originally drilled by Heron, compiled by Snowdens, updated by CSA and reviewed by Mining One.
- Acquisition of Maldon Gold Operations including the gold processing plant and Union Hill Mine from Octagonal.
- Introduction of Andrew Forrest's Squadron Resources as a cornerstone investor post due diligence and the addition of Squadrons highly experienced Dr John Clout as a consultant.
- First gold production from Union Hill Mine and validation of plant improvements and cost structure
- Pending emergence of resource investor Ian Gandel as a circa 25% shareholder as an outcome of the privatisation of Octagonal.
- A1 shares have traded up to a high of 5.4¢ with improving liquidity and analyst valuations of 7¢ per share. The A1 register is expanding as the Company's story becomes more broadly known.
- A1 is on the cusp of having its decline reach the extensively drilled Stockworks at the 1400 level from which A1 anticipates being able to produce 30,000 ounces pa at < A\$900 per ounce versus a spot gold price of >A\$1500.
- To fund the last stretch (260 metres) through what have been revealed to be some challenging ground conditions on west swing to the decline to access the 1400 level Stockworks A1 needs to raise \$1.0-\$1.5m of additional working capital.
- Upon achieving steady cashflow, Union Hill will be re-evaluated along with other opportunities to scope out how to transition to a 50,000- 60,000 ounce production profile.
- The only financial obligation owed by the Company is the \$2.5m of Convertible Notes and there is no hedging in place.

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Location of Projects



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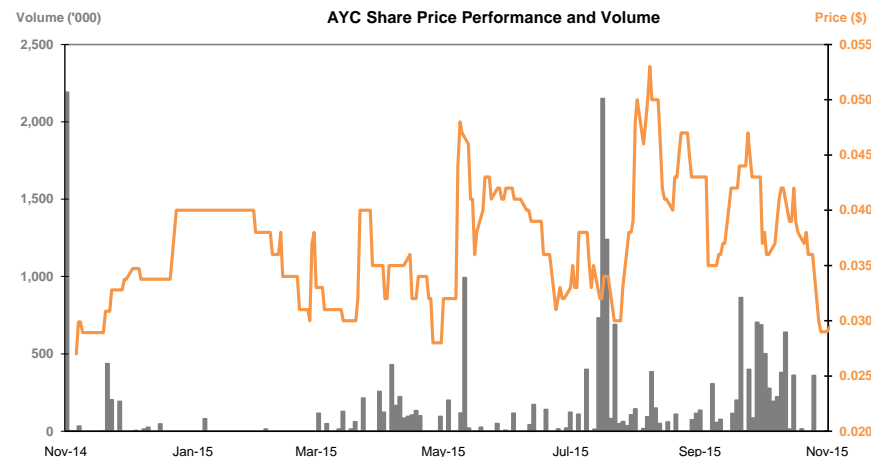
Corporate Overview

Capital Structure

ASX code	AYC
Ordinary shares	446.3m
Listed Options (ASX:AYCO) Dec 2019 exercisable at 3.0¢	223.7m
Unlisted Options Dec 2019 exercisable at 5.0¢	9.0m
Convertible Notes (3.5¢-1 for 1)	71.4m
Market Cap at 2.9 ¢ per share	\$12.9m

Top 5 Shareholders (as at 30 Oct 2015)

Octagonal Resources Ltd	38.01%
Gaffney Creek Gold Mine	7.47%
Heron Resources Ltd	6.80%
Lion Gold Australia Pty Ltd	5.79%
A1 Consolidated Mining Pty Ltd	3.29%
Total Number of Shareholders	602



A1 Board

Dale Rogers Non-Executive Chairman	A mining engineer with in excess of 26 years experience in managing mining companies. Mr Rogers is also the Executive Chairman of Phoenix Gold Limited (ASX:PXG) and Non-Executive Chairman of Primary Gold Limited (ASX:PGO).
Jamie Cullen Non-Executive Director	A qualified Chartered Accountant who has spent the last 20 years as CEO of two listed companies, each growing significantly in market capitalisation. (PCH Group Ltd from \$1m to \$260m and Resource Equipment Ltd from \$5m to \$115m). Currently CEO and Managing Director of Pacific Energy Limited.
Dennis Clark Managing Director	43 years' experience in underground mining, including 26 years as a mining contractor with extensive knowledge of mine development, installation of surface infrastructure and treatment plants.
Anthony Gray Non-Executive Director	A geologist and member of the Australian Institute of Geoscientists with extensive experience in the exploration, discovery and definition of gold and base metal deposits within Australia.



Corporate Strategy

Create long-term profitable gold producing business

Short Term

- Commence mining of the Stockwork Zone at the 1400 level of the A1 Mine to produce 30,000 ounces gold per annum
- Target All in Sustaining Costs below A\$900 per ounce
- Generate free cash averaging in excess of \$10 million per annum

Medium Term

- Improve confidence and size of gold resource at the A1 Mine to +5 year mine life with drilling
- Develop narrow vein high-grade gold reefs at Maldon and Walhalla to supplement ore from the A1 Mine so that A1 might transition to a 50,000 to 60,000 ounce pa producer
- Pay dividends

Longer Term

- Become +100,000 ounce per annum gold producer through exploration success or acquisition



Assets

Acquisition of Maldon Gold Operation and Walhalla mines mean all assets are now in place to ramp up gold production and establish long- term mining operation

Resources:	+500,000 ounces in gold resources in central and eastern Victoria ¹
Mining Equipment:	Own all underground mining equipment (jumbos, boggers, trucks, graders, loaders, etc)
Management:	New committed and focussed board, senior management and operators in place
Mill:	Acquired fully permitted and operational 150,000tpa CIL gold processing facility at Maldon
Infrastructure:	Excellent! Mains power, bitumen roads, fresh water, local suppliers, eager workforce

(1) Refer to Appendix 1 for JORC 2012 Mineral Resource Statement



What Appeals About the A1 Gold Mine

The A1 Gold Mine is not a typical Victorian gold deposit

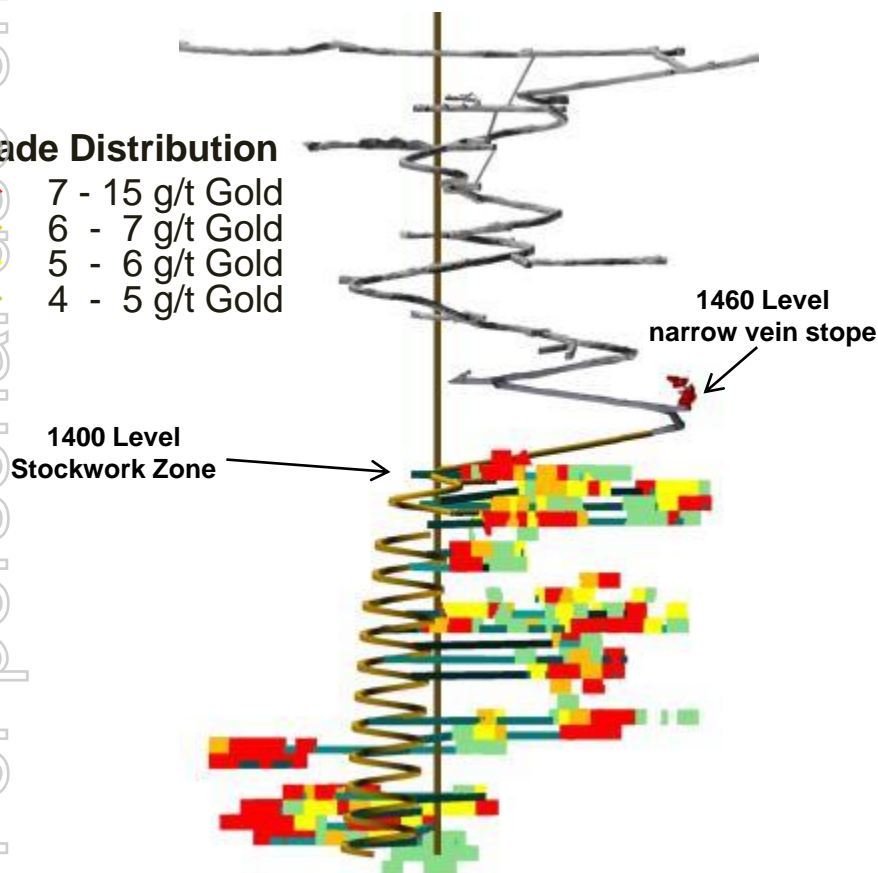
- A high proportion of Victorian gold deposits are narrow-vein Slate Belt-hosted gold deposits that are high-grade with localised and erratic gold distribution, such as the deposits at Bendigo and Ballarat. It is difficult to establish significant resources and reserves on Slate-Belt-hosted gold deposits because of this style of mineralisation.
- The A1 Gold Mine is hosted predominately in a dioritic dyke bulge up to 65m in width within a slate belt, with similar structural controls and mineralisation to the Mt Charlotte Mine at Kalgoorlie in WA.
- The A1 Mine decline is being developed to mine a stockwork style of gold deposit. Stockwork gold deposits are amenable to bulk tonnage underground mining techniques that can be operated at significantly lower cost than narrow-vein gold deposits.
- Heron drilling in 2010 validated previous drilling in the 1990's. Snowdens compiled Resource in 2012, updated by CSA in 2013, was reviewed by Mining One who completed the Scoping Study in 2015.
- Stockwork gold deposits generally contain a more consistent gold grade in comparison to narrow vein deposits. These types of deposits lend themselves to cost effective resource definition.



A1 Mine Resource

1.42 Mt @ 6.2 g/t Au for 281,200 ounces of gold ¹

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Schematic image of A1 Mine Mineral Resource Block Model

(1) Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

- Large, moderate grade, gold resource that is amenable to low-cost bulk-tonnage mining techniques
- Mineral Resource open along strike and at depth
- 1400 Level Stockwork Zone drilled to indicated status
- Depth extension to resource defined by historic drilling
- Opportunity to rapidly upgrade Inferred Resource to Indicated category with modest drilling, and to convert resources into Mining Reserves
- Programming 6,000 metres of diamond drilling pa at a cost of circa \$1.2m pa once in cashflow
- Modelling of ore has been undertaken initially by Snowden's, followed by CSA Global and Mining One who produced the Scoping Study

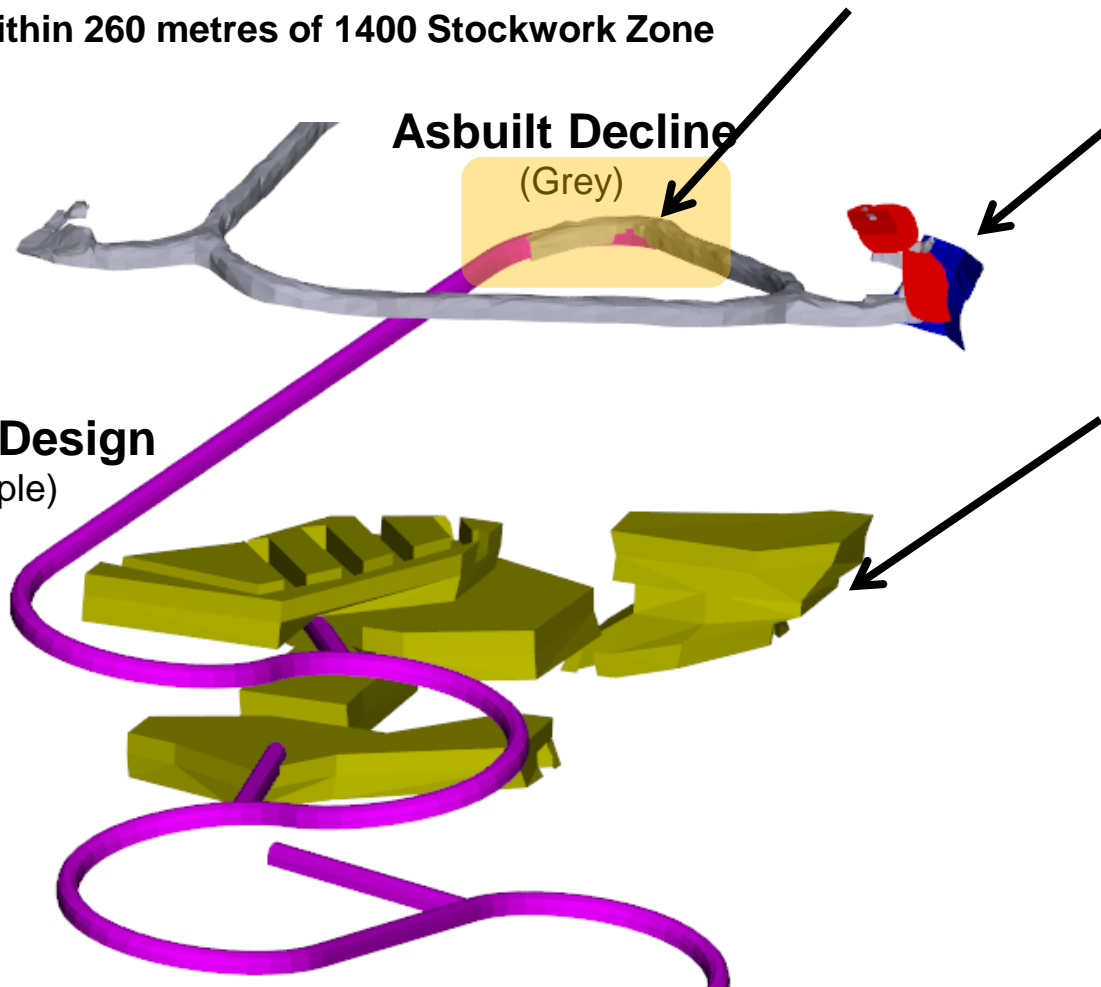


A1 Mine: Mining 1400 Level H1 2016

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Decline within 260 metres of 1400 Stockwork Zone

Difficult ground conditions experienced on west turn



1460 level Narrow Vein Stoppe
Current Airleg Development
466t @ 16.6 g/t Sept Quarter 2015 ¹

1400 Stockwork Zone Bulk Mining Stopes
H1 2016 - 65,000t @ 6.48 g/t ²

Decline Design
(Purple)

The A1 Stockwork ore body has experienced significant amounts of alteration and heating. The difficult ground conditions above did surprise, but now have been dealt with. Contingent planning accommodates the possibility of further indifferent ground conditions which have to date been amenable to rock bolting. These additional costs have been factored into the capital raising.

Schematic image of A1 Mine development

(1) Refer to ASX Announcement dated 30 October 2015

(2) Refer to ASX Announcement dated 13 January 2015



A1 Mine: 3 Year Scoping Study¹ – Financial Summary

Cost Item (\$,000)	Year 1	Year 2	Year 3	Year 4
Tonnes	60,400	152,070	151,023	14,686
Ounces	14,253	30,262	30,976	3,734
Mine Development	2,810	2,229	88	-
Labour	2,536	3,623	3,623	906
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	7,809	11,007	9,400	1,588
Mill Upgrades	500 (completed)	-	-	-
Ore Transport	3,020	7,604	7,551	734
Mill Labour	614	1,123	1,123	281
Milling	1,311	3,301	3,279	319
Total Costs	13,254	23,305	21,353	2,922
Revenue at A\$1,300	16,672	35,427	36,266	4,370
Cumulative Cash Flow	6,319	18,711	33,624	35,073

(*) Note: Once in production at the 1400 level Stockwork Zone, A1 Gold will complete drilling to upgrade the A1 Mine Mineral Resource and add Mining Reserves to extend production beyond the initial 3 Year Scoping Study. The Company has planned 6,000 metres of diamond drilling per annum at a cost of \$1.2 million per annum from cashflow. The scoping study was done at A\$1,300 per ounce versus spot A\$1,500+ per ounce Au

(1) Refer to ASX Announcement dated 13 January 2015



Maldon Gold Processing Facility

150,000tpa CIL gold processing facility



- Replacement cost \$12-\$13m
- Fully Operational
 - ✓ Operating to Expectations
 - ✓ \$500k Upgrades Complete
- Fully Permitted
- +3 year tailings capacity. Additional 3 year capacity already permitted
- Fresh water supply from mine
- State Grid Power
- Main Road Access
- Viable cartage distance of all A1 gold deposits

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Medium Term Mining Opportunities

A1 Gold's immediate focus is production mining from the A1 Mine 1400 level Stockwork Zone

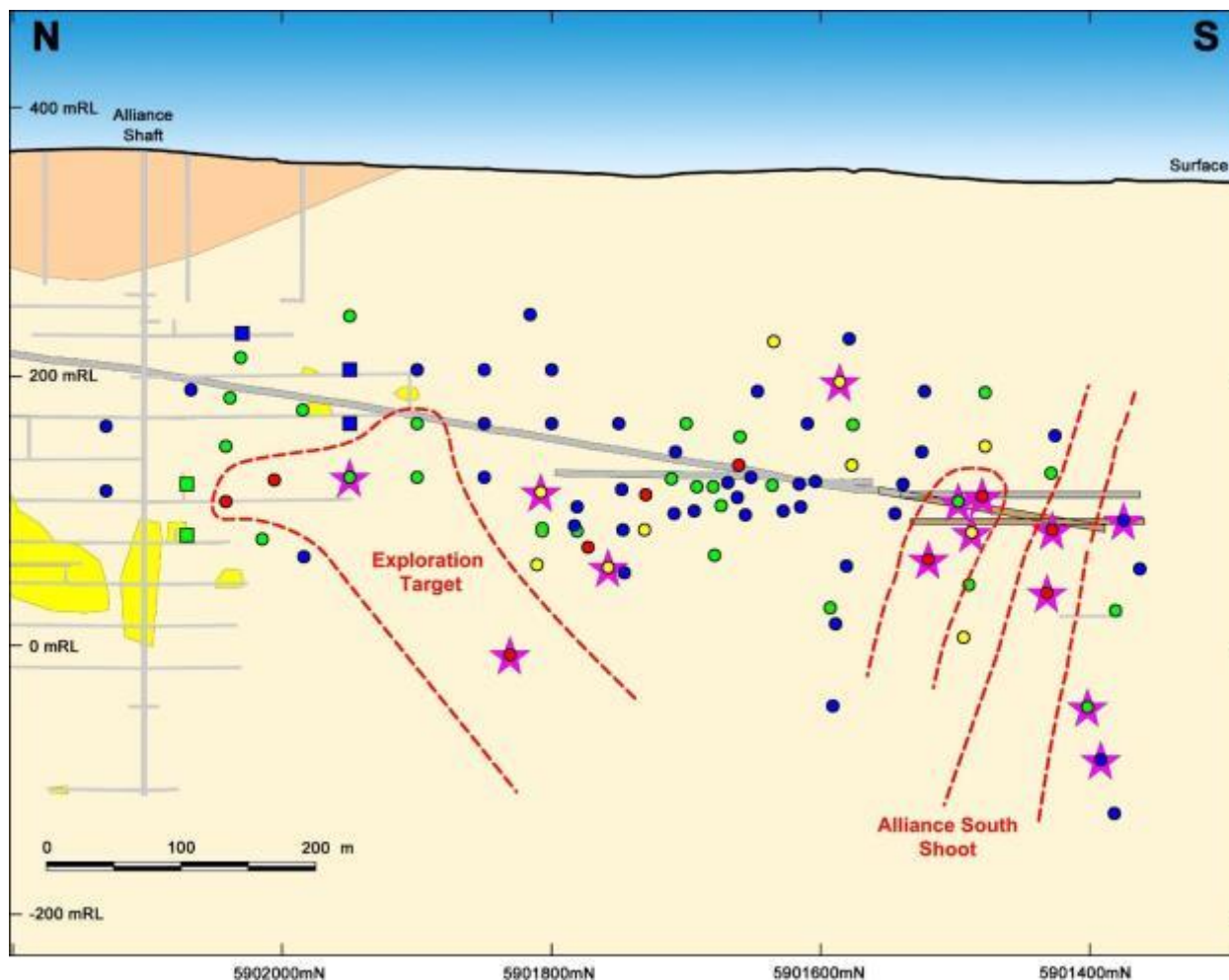
- The Union Hill Mine at Maldon and Eureka Mine near Walhalla present medium term narrow-vein high-grade gold mining opportunities to supplement the moderate-grade ore produced from the A1 Mine
- This high-grade ore presents an opportunity for the Company to produce in excess of 30,000 ounces of gold per annum without significant modification to the Maldon gold processing facility





Union Hill Mine - Maldon

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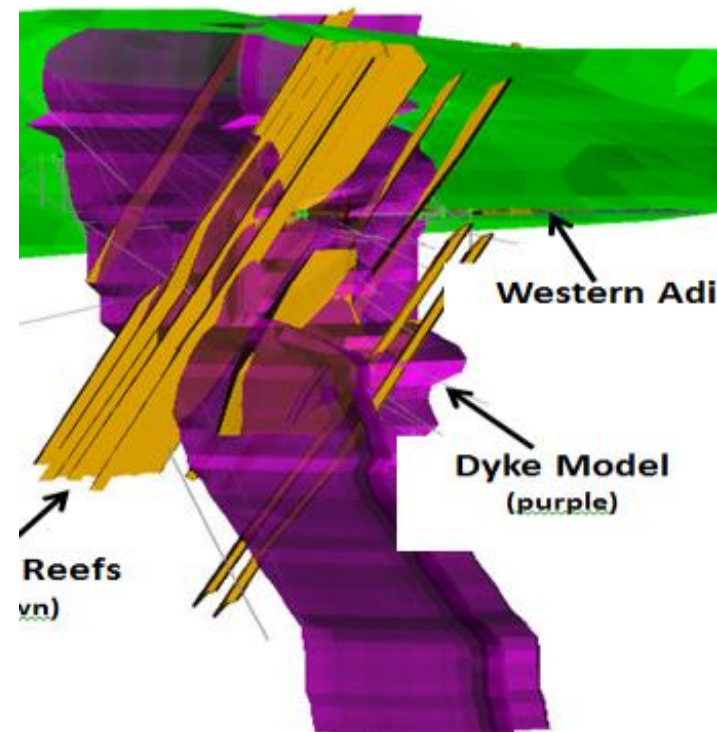


- 2km long decline parallel to Eaglehawk Reef (historic production 491k ounces)
- Mine fully permitted
- Infrastructure in place
- Own mining fleet
- Numerous high-grade gold intersections in drilling
- Additional drilling required to define resources for mining
- No drilling planned until A1 Mine in full production

LEGEND	
●	Drill holes with no significant assay results
●	Drill holes containing 1 – 5 g-m Au
●	Drill holes containing 5 – 10 g-m Au
●	Drill holes containing > 10 g-m Au
★	Drill holes containing visible gold intersections

Eureka and Tubal Cain deposits - Walhalla

- A1 Gold has entered into a Binding Terms Sheet with Orion Gold NL to acquire MIN 5487 near Walhalla 1
- The tenement includes the Eureka and Tubal Cain mines
- Inferred Mineral Resources 2
 - Tubal Cain: 932,000t @ 4.10 g/t Au for 122,900 ounce Au
 - Eureka: 153,000t @ 9.90 g/t Au for 49,200 ounce Au
- Staged payment terms:
 - \$50,000 cash paid on execution of the Terms Sheet
 - \$300,000 paid through the issue of shares at 3.838 cents each on completion of the sale (being no later than 30 November 2015)
 - 2% NSR on the sale of gold recovered from the tenement to a value of \$500,000 (with any unpaid amount becoming payable after 36 months).
- The Eureka Mine has underground development (adit) to exposed gold-bearing reefs and presents a medium term mining opportunity



(1) Refer to ASX Announcement dated 11 August 2015
(2) Refer to Appendix 1 for JORC 2012 Mineral Resource Statement



Investment Summary

- Current market capitalisation at 2.9¢ of \$12.9 million with \$2.5m of Convertible Notes (3.5 ¢), no debt and no hedging, scoping study modelled on A\$1,300 versus +A\$1,500 per ounce spot
- A1 Gold is on the verge of ramping up gold production to 30,000 ounce pa when it intersects the 1400 Level Stockwork Zone at the A1 Mine
- Targeting AISC of < A\$900 per ounce and averaging free cash in excess of A\$10 million pa
- With < 260 metres of decline development to the 1400 Level Stockwork Zone, the area will be intersected in Q1 2016 with bulk mining to commence once the level is developed
- 150,000 tpa Maldon CIL gold processing plant acquired and upgraded ready to commence full time production of ore from the A1 Mine. Ore processed to date validates operational metrics.
- Potential to rapidly upgrade A1 Mine Mineral Resource and establish +5 year Mine Reserves
- A1 Gold Mineral Resources expanded to +500,000 ounce Au¹ laying the foundation for a long term mining operation
- To provide a final piece of funding A1 proposes to conduct a share placement of circa \$0.35m being 14.6m shares at 2.4¢ per share + a 1 for 3 AYCO Option and a Share Purchase Plan of circa \$1.0m at the same issue price of 2.4¢

(1) Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

Appendix 1 – A1 Gold Mineral Resource Statement

The following statement of Mineral Resources ¹ confirms 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, 5}	-	-	-	-	-	-	932	4.1	122.9	932	4.1	122.9
Eureka ^{4, 5}	-	-	-	-	-	-	153	9.9	49.2	153	9.9	49.2
Total	-	-	-	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) MIN 5487 is being purchased by A1 Gold, subject to a binding Terms Sheet announced to the ASX on 11 August 2015. Transfer of 100% equity in the tenement is expected to occur before 30 November 2015.
- (5) 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.



Appendix 2 – Compliance Statements

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. During the critical first 2 years, 42% of production is from Indicated Mineral Resources.

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.