



A1 Consolidated Gold Ltd

ABN: 50 149 308 921

15 November 2013

Dear Option-holder

A1 Consolidated Gold Limited Fully Underwritten Non-Renounceable Entitlement Offer

On 14 November 2013, A1 Consolidated Gold Limited (**Company**) announced that the Company will be conducting a fully underwritten pro-rata non-renounceable entitlement offer to shareholders of approximately 14,758,805 new shares on the basis of 1 new share for every 11 shares held at the record date at \$0.116 each (**New Shares**) to raise approximately \$1.7 million (before costs) (**Entitlement Offer**).

Overseas Shareholders

The Entitlement Offer is not available in any jurisdiction where, or to any person to whom, it would be unlawful to issue the New Shares. It is the responsibility of any applicant under the Entitlement Offer to ensure compliance with any laws of a country relevant to their application.

Therefore an option holder who is resident outside of Australia may not be able to participate in the Entitlement Offer upon exercise of their options, depending on the securities laws of their country of residence and their individual circumstances.

Exercise of Options

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer unless you exercise your options and are entered onto the register as a shareholder on or before 5.00 pm (WST) on the Record Date, being 25 November 2013.

To exercise your options and participate in the Entitlement Offer (in respect of your options) you will need to deliver to the Company Secretary the following:

1. completed application form to exercise options specifying the number of options to be exercised (**Option Exercise Notice**);
2. your option certificate covering that number of options; and
3. payment for the exercise price for those options by way of a cheque made payable to "**A1 Consolidated Gold Limited**".

Each Share allotted as a result of the exercise of an option will rank equally with all other issued Shares of the Company.

Option Exercise Notices and payment for the exercise of the options must be received by no later than 5.00 p.m. (WST) on 19 November 2013.

If you do not wish to participate in the Entitlement Offer (in respect of your options), you do not need to take any action.



A1 Consolidated Gold Ltd

For further information relating to the Entitlement Offer and/or the exercise of the options you hold, please contact the Company Secretary on (08) 9389 2111.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Emma Walczak'.

Emma Walczak