



A1 Consolidated Gold

A1 Consolidated Gold Ltd

ABN 50 149 308 921

ASX:AYC

Investment Highlights:

Advanced project on granted mining lease – fully operational mine site including underground development & infrastructure

Inferred Mineral Resource in accordance with the JORC Code of 133,000 oz Gold 750,000 tonnes @ 5.5 g/t Au^(1,2)

Developing decline at approx 100 metres per month – stockpiling gold bearing material on site

Board of Directors:

Chairman

Ashok Parekh

Managing Director

Dennis Clark

Technical Director

Darren Croucher

Non-Executive Directors

Morrie Goodz

Glenn Wardle

Jeff Williams

Joint Company Secretary

Emma Walczak

Dennis Wilkins

Capital Structure:

138,208,921 ordinary shares

26,666,667 unlisted options

Contact:

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ASX Release – 16th July 2012

Maiden JORC Mineral Resource of 133,000 oz Gold at 1400 Stockwork Zone

Highlights:

- First assessment of the 1400 Stockwork Zone at the A1 Gold Mine delivers an Inferred Mineral Resource in accordance with the JORC Code of 133,000 ounces of Gold from an initial 29 Diamond Drill Holes
- This follows an independent review of data and drill core by renowned company Snowden
- The 1400 Stockwork Zone represents a bulk mineable ore-body located between the 1200 m and 1500 m RL and 100 m north of the historic A1 Main Shaft (Figure 1)
- Decline Development currently at 1595 Level and ongoing
- Development is planned to reach the 1400 Stockworks within 12 months

A1 Consolidated Gold Limited (ASX:AYC) is pleased to announce the results of a Mineral Resource estimate for the 1400 Stockwork Zone at its wholly owned A1 Gold Mine. Reported in accordance with The JORC Code (2004), the resource is classified as an **Inferred Mineral Resource^(1,2)** and totals:

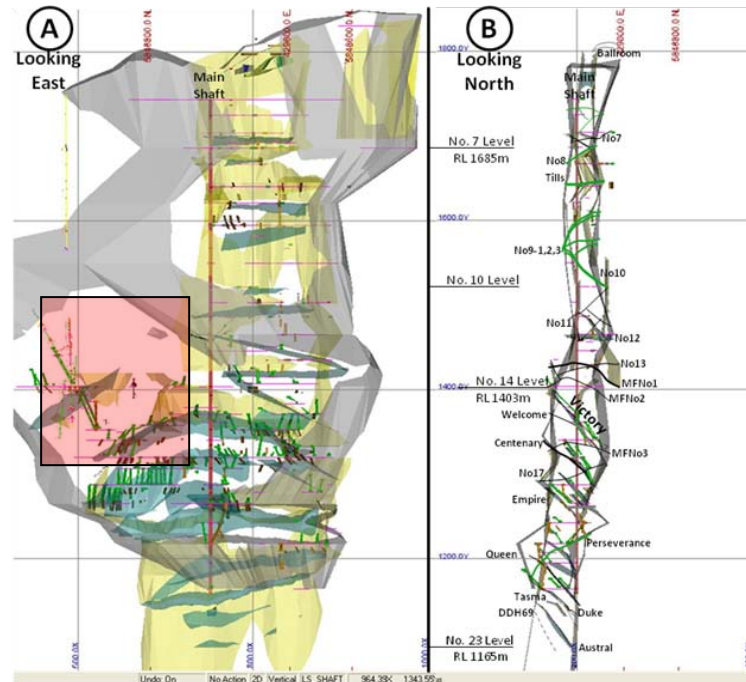
750,000 tonnes at 5.5 g/t gold for 133,000 oz contained gold
[reported at a 3 g/t gold cut-off]

The Company considers this a significant achievement since its ASX listing on the 21st of June, 2012.





Figure 1: Long and cross-sections showing 1400 Stockwork Zone Mineral Resource in relation to veins, dyke and historical workings through Main shaft section



(Figure is not to scale, but for illustration purposes only)

(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 Inferred Mineral Resources as an Indicated or Measured Mineral Resource, as there is insufficient close-spaced drill hole data to adequately define grade and geological continuity for this structurally complex deposit. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category or to Ore Reserves.

(2) Tonnage is reported in metric tonnes, grade as grams per tonne gold (g/t gold) and contained gold in troy ounces (oz gold). Total tonnes have been rounded to the nearest 5000 tonnes and ounces to the nearest 1000 oz. The grade is rounded to the nearest 0.5 g/t gold to indicate the accuracy of the estimate. The most likely cut-off grade for this deposit is not known and will need to be confirmed by the appropriate economic studies, but is provisionally considered to be 3 g/t gold.

Competent Persons Statement

Information in this document which relates to Mineral Resources is based on information compiled by Dr Simon Dominy and Ms Cindy-Lee Cox, both full-time employees of Snowden Mining Industry Consultants Pty Ltd. Dr Dominy is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and Ms Cox is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Both Dr Dominy and Ms Cox are AusIMM Chartered Professional Geologists. Both Dr Dominy and Ms Cox have the relevant experience to act as a Competent Person, as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Dr Dominy and Ms Cox have given and have not withdrawn prior to lodgement, their written consent to be named in any Announcement as the person responsible for the Mineral Resources statements and to the inclusion of these statements in the form and context in which they appear.





Managing Directors Comment

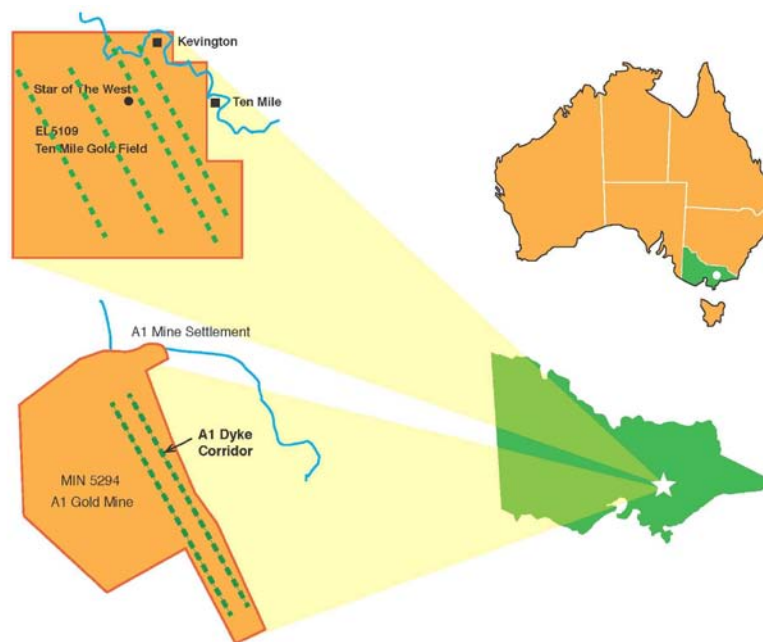
Managing Director, Mr Dennis Clark said that the Maiden Inferred JORC Resource represents a significant milestone in the company's development and coming so soon after the 21 June 2012 ASX Listing is a credit to all the hard work of those involved with A1 Consolidated Gold.

"This result gives us confidence of hitting our development milestones in the coming 12 months as we progress the decline to the 1400 Stockwork Zone. The Company is making excellent progress with its decline development which is currently at the 1595 level and we expect to reach the 1400 Stockworks by July 2013. The mine development is tracking to budget with expenditure of circa \$6.1 million remaining"

About the Company

A1 Consolidated Gold Ltd is a junior gold exploration company focused on developing the A1 Gold Project in the Woods Point – Walhalla Goldfield located in north-eastern Victoria (Figure 2). The Company has also acquired two mineral tenements to the north of the A1 Gold Mine for further exploration. A1 Consolidated Gold is currently developing an underground decline to the 1400 Stockwork Zone and expects to reach this zone in July 2013. The mining design is for a bulk mineable ore-body.

Figure 2: Location of Tenements



(Figure is not to scale, but for illustration purposes only)





Current Mine Definition and Exploration Drilling

In addition to the Inferred Mineral Resource, A1 Consolidated Gold has commenced a program of underground diamond drilling since the listing of the company. This drilling, utilising a new compact drilling rig owned by the company, is aimed at identifying further targets, which could be developed and economically extracted as the decline is developed to the 1400 Stockworks.

It is anticipated that drilling will be undertaken from the Stockpiles required to be developed for the decline, and will assess both the northern extension and central section of the A1 Dyke bulge for economic mineralisation. The A1 Dyke structure to the immediate north of the Main shaft has had limited exploration above the 1450 Level and the current drilling program is aimed at further understanding the potential of this zone to host economic mineralisation.

At the present, three drill holes have been completed during the commissioning of the drill rig, for a total of 253.5 metres. The core from this drilling is yet to be logged prior to being sampled and assayed.

Exploration Target

The Stockwork Zones have also been identified to host a further JORC exploration target of between 5.8m to 8.4m tonnes with a grade range of 3.0 to 11.0 g/t Au⁽³⁾ (Table 1)

Table 1: Tabulated tonnage and grade ranges for exploration target

Mineralisation Area	Tonnage Range (t)		Grade Range (g/t Au)	
	From	To	From	To
Upper 1400 Stockworks	1,000,000	1,300,000	5.0	11.0
Lower 1400 Stockworks	800,000	1,000,000	3.0	9.0
Northern Extension	4,000,000	6,000,000	3.0	11.0
1650 Stockworks	70,000	100,000	5.0	11.0
Total	5,870,000	8,400,000	3.0	11.0

*Note Discrepancies in calculation numbers are affected by rounding

⁽³⁾References to exploration target size and Target Mineralisation in this release are conceptual in nature and should not be construed as indicating the existence of a JORC Code compliant mineral resource. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code.

Competent Persons Statement

The information in this report that relates to Exploration Results and JORC Exploration Targets is based on information compiled by Mr Jason Fothergill who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Fothergill 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 2004 Edition of the JORC Code. Mr Fothergill 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.



12th July 2012

Mr Dennis Clark
Managing Director
A1 Consolidated Gold Limited
c/- 32 Clifford Street
Goulburn
NSW 2580
Australia

Dear Mr Clark

**RE: MINERAL RESOURCE ESTIMATE - 1400 STOCKWORK ZONE, A1 GOLD
MINE**

A1 Consolidated Gold Limited ("A1 Gold") requested Snowden Mining Industry Consultants Pty Limited ("Snowden") undertake an independent Mineral Resource estimate on the 1400 Stockwork Zone at their A1 gold mine, located near Woods Point, Victoria, Australia.

Snowden herein provides a brief outline of the outcome of the estimate, which has been carried out in accordance with the 2004 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("The JORC Code (2004)").

The resource is classified as an **Inferred Mineral Resource**^(1,2) and totals:

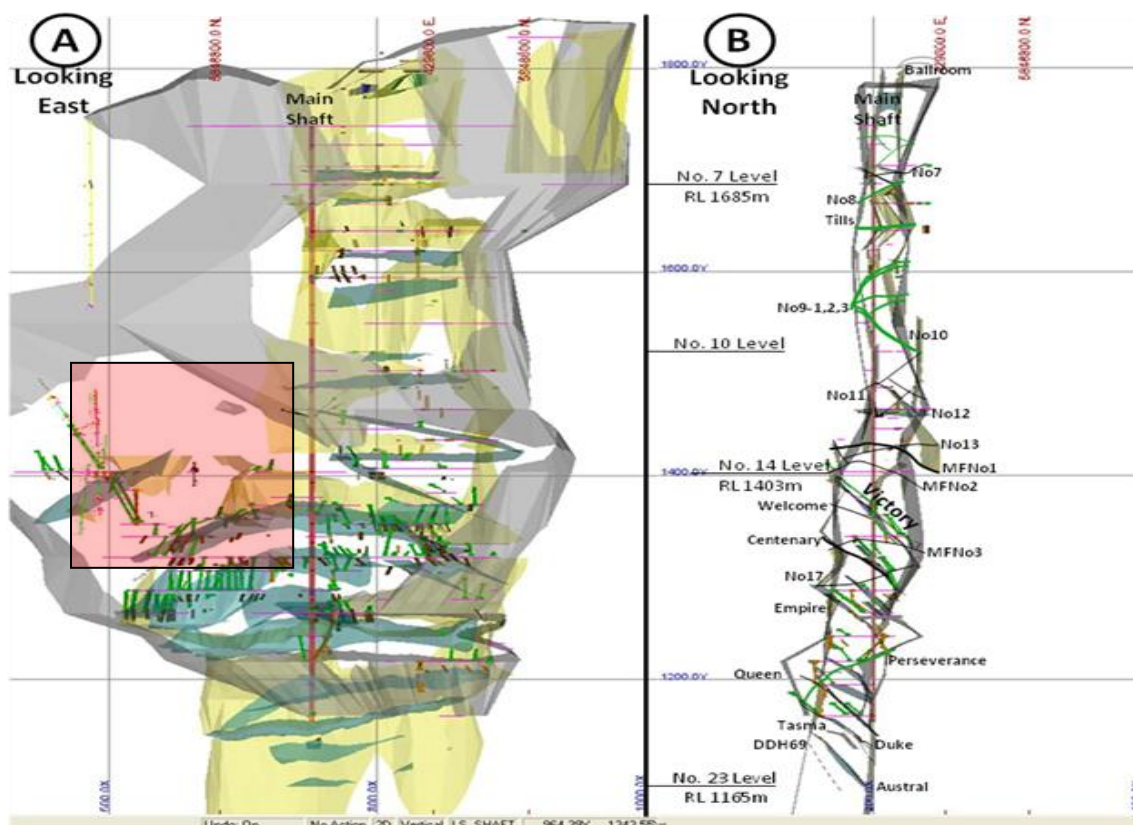
750,000 tonnes at a gold grade of **5.5 grammes per tonne (g/t)** gold for **133,000 Troy ounces** contained gold when reported at a cut-off grade of **3 g/t** gold.

The 1400 Stockwork Zone represents a bulk mineralised zone located between the 1,200 m and 1,500 m RL and 100 m north of the historic A1 Main shaft (Figure 1).

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 Inferred Mineral Resources as an Indicated or Measured Mineral Resource, as there is insufficient close-spaced drill hole data to adequately define grade and geological continuity for this structurally complex deposit. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category or to Ore Reserves.

² Tonnage is reported in metric tonnes, grade as grammes per tonne gold (g/t gold) and contained gold in troy ounces (oz gold). Total tonnes have been rounded to the nearest 5,000 tonnes and ounces to the nearest 1,000 oz. The grade is rounded to the nearest 0.5 g/t gold to indicate the accuracy of the estimate. The most likely cut-off grade for this deposit is not known and will need to be confirmed by the appropriate economic studies, but is provisionally considered to be 3 g/t gold.

Figure 1: Long and cross-sections showing 1400 Stockwork Zone Mineral Resource in relation to veins, dyke and historical workings through Main shaft section (Grid is on 200 m cells)



Mineralisation comprises numerous narrow quartz-carbonate-sulphide veins hosted in altered dioritic dyke material. Veins are generally a few mm to 20 cm thick and broadly trend 300-330°, dipping 40-50°NE and SW. Gold is free, either hosted in quartz or sulphides. Disseminated sulphides in the wall rocks host gold. Visible gold is common in quartz veins. The resource is hosted in a grossly tabular zone measuring 200 m along strike, averaging 65 m in width and has a 300 m vertical depth and is open both along strike and down dip. Development on the 14 level (1400 m RL) during the early 1990's, established global continuity of the 1400 Stockwork Zone over a strike length of 200 m and yielded face sample grades in the range 5 g/t Au to 11 g/t Au, with a mean of 8 g/t Au. Bulk sampling focussed on quartz vein zones during this period, yielding mill recovered grades of 8 g/t Au to 11 g/t Au.

Between 2010 and 2011, 69 holes were drilled from underground positions at HQ, NQ(2) and LTK48 size. Recoveries were above 90% for HQ and NQ(2) core within the zone. All core was logged, cut in half and sampled. Assays were undertaken via fire assay or 3 kg LeachWELL bottle roll. QA/QC procedures included standards and blanks. Holes were surveyed by Electronic Single Shot camera. Core for 67 out of the 69 holes is preserved. Twenty-nine drill holes intersected the 1400 Stockwork Zone wireframe and were used for estimation. Only one of the 29 holes intersecting the stockwork zone was LTK48.

A wireframe of the mineralised dyke was provided to Snowden by A1 Gold and subsequently validated. Spatial relations were investigated by variography yielding a nugget effect of 55%. Estimation was undertaken in Surpac using 2,822 1-m composites and a block size of 5 m by 5 m by 10 m. Ordinary Kriging was used to interpolate grade. Following an appropriate sensitivity study, Snowden chose not to apply a top-cut, given that relatively few samples required cutting and estimated grades displayed minimal sensitivity to cutting. Results were validated via local comparison to drill holes and use of swath plots. A specific gravity of 2.7 t/m³ was used to calculate tonnage based on 17 samples taken from 1400 Stockwork Zone drill core. The results varied from 2.68 t/m³ to 2.79 t/m³ for altered dyke (trace sulphides) to altered dyke with abundant sulphides.

The JORC Code (2004) requires that a resource must have *reasonable prospects for economic extraction*. Based on a gold price of A\$1,500 per ounce; operational costs of A\$140 per tonne; and a gold recovery of 95%, the Mineral Resource is reported at a nominal 3 g/t Au cut-off. Previous operating periods have shown that the ore is amenable to current processing technologies available to A1 Gold. A1 Gold is currently developing their decline to the 1450 m RL in the upper part of the 1400 Stockwork Zone. Based at the A1 Mine, A1 Gold has a fully operational mining fleet, facilities and a suitably skilled staff base for mine operation. All required permits are in place. A1 Gold has an agreement with Octagonal Resources NL to process ore at their Maldon plant. Trucking costs of ore from the A1 Mine to Maldon are included in the operational costs above.

Further information on the 1400 Stockwork Zone Mineral Resource estimate is given below in the format of The JORC Code (2004) Table 1.

Competent Persons Statement

Information in this document which relates to Mineral Resources is based on information compiled by Dr Simon Dominy and Ms Cindy-Lee Cox, both full-time employees of Snowden Mining Industry Consultants Pty Ltd. Dr Dominy is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and Ms Cox a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Both Dr Dominy and Ms Cox are AusIMM Chartered Professional Geologists. Both Dr Dominy and Ms Cox have the relevant experience to act as a Competent Person, as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Dr Dominy and Ms Cox have given and have not withdrawn prior to lodgement, their written consent to be named in any Announcement as the person responsible for the Mineral Resources statements and to the inclusion of these statements in the form and context in which they appear.

Yours sincerely

Snowden Mining Industry Consultants Pty Limited

Competent Persons:



Dr Simon Dominy | Executive Consultant
FAusIMM(CP) FAIG(RPGeo) FIMMM(CEng)



Ms Cindy-Lee Cox | Principal Consultant
MAusIMM(CP)

The JORC Code (2004) "Table 1" for the 1400 Stockwork Zone, A1 Gold Mine, Mineral Resource Estimate - July 2012:

Check List of Assessment and Reporting Criteria

Criteria	Explanation	Deposit Specific Information
<p align="center">Sampling Techniques and Data</p> <p align="center"><i>(criteria in this group apply to all succeeding groups)</i></p>		
Drilling techniques.	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>A total of 164 drill holes totalling 15,893 m have been drilled at the A1 Gold Mine. All drilling were diamond holes, consisting of BQ (36.5mm diameter), HQ (63.5mm diameter), NQ2 (50.6mm diameter), NQ (47.6mm diameter), and LKT48 (36.5mm diameter), and old 20/27mm and 27/30.5mm. Drilling angles vary as appropriate for purpose. Historical and current drill holes were used for geological interpretation by A1 geologists of the 1200-1500 stockwork zone.</p> <p>Only diamond holes drilled in 2010 and 2011 were used for resource estimation. These comprise 29 orientated drill holes for a total of 9,443 m, however two of these holes (totalling 287 m) were not sampled.</p> <p>All core at the A1 larger than LTK48 has been orientated by the driller using the Ace Ori Tool, and subsequent alignment by the logging geologist.</p>
Drill sample recovery.	<ul style="list-style-type: none"> Whether core and chip sample recoveries have been properly recorded and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>No relationships exist between grade and the sample recovery or condition.</p> <p>Diamond core was used for density estimations. Recovery to 0.01 m was recorded on all current diamond core. Core recovery exceeded 90% for 80% of all samples taken, however core recovery was not recorded for three drill holes, which effectively reduced confidence in these drill holes.</p>
Logging.	<ul style="list-style-type: none"> Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. 	<p>Qualitative code logging was conducted for lithology, alteration, veining, tone and colour.</p> <p>Diamond drill holes were logged over geological intervals ranging from centimetres to several metres. Core photos were taken of each core tray throughout the hole.</p>
Sub-sampling techniques and sample preparation.	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>All diamond core is marked up during the Core Logging Process, identifying regions to sample. All obvious mineralisation and structures are sampled. This gives good coverage and minimises the need to do follow-up sampling, a minimum of 0.3 m (to ensure that small samples are sufficient to create sufficient material for testing) and a maximum of 1.2 m was used, within lithological boundaries. The single LTK48 core was half core sampled, although site procedure is to whole core sample these (only one drill hole in current drilling), a core saw was used for all (NQ2, HQ and LTK48) half core samples to be obtained.</p> <p>All samples were submitted and prepared at the On-Site Laboratory at Bendigo, Victoria. After drying, samples were crushed and split prior to pulverising to P90 -75 microns. The quantity pulverised was dependent upon the assay method used, which required from 30 g to 3 kg of pulp.</p>
Quality of assay data and laboratory tests.	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and 	<p>All samples were assayed at the On-Site Laboratory. Various assay methods were used ranging from fire assay</p>

	<p><i>whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>(30 g), screen fire assay (1 kg) to LeachWELL bottle roll (1 kg or 3 kg).</p> <p>QA/QC procedures implemented by Heron Resources included the submission of certified standards and blanks. No duplicate samples were taken. Internal laboratory standards were also analysed within all submitted batches.</p>
Verification of sampling and assaying.	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> 	<p>One-hundred at fifty pulp samples were submitted to the Gekko Laboratory, Ballarat for re-assay by screen fire assay. At the time of this document the results are not available. Snowden has no reason to expect the results to be materially different from the originals, noting that the 1400 Stockwork Zone is a coarse gold-bearing system and thus some variability is to be expected.</p> <p>As part of a site visit in May 2012, Snowden viewed a selection of drill core from the 2010 to 2011 programme and checked them against the original geological and sampling log sheets. No errors were found.</p>
Location of data points.	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Drill hole collars were surveyed by licensed surveyors.</p> <p>All current drill holes were surveyed using an Eastman single shot camera.</p> <p>Topographic surface level has been completed for the mine area. It is not material to the estimate, given the depth of the 1400 Stockwork Zone.</p>
Data spacing and distribution.	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>Drill hole sample spacing within the A1 1400 Stockwork Zone resource area has been completed predominantly on a 25 m N by 25 m E fan pattern through the zone, is considered adequate to support an Inferred Resource.</p> <p>Sampling was not consistently to a 1 m length, as per requirements of not sampling across Lithology boundaries. Compositing to 1 m was required to obtain an equal sample support.</p>
Orientation of data in relation to geological structures and the extent to which this is known, considering the deposit type structure.	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Drill holes were drilled in fans from specific drill cuddies along strike, underground and sited above the interpreted ore zone at approximately the 1685 m RL. These were drilled at varied orientations to provide coverage across the width of the ore zone. The drill orientation necessitates calculation of true thicknesses from apparent thickness.</p>
Audits or reviews.	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>As part of the resource estimate, Snowden completed a review of sampling and drilling procedures.</p>

Estimation and Reporting of Mineral Resources

(criteria listed in the first group, and where relevant in the second group, apply also to this group)

Database integrity.	<ul style="list-style-type: none"> <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i> 	<p>Selected checks on drill hole data against original assay certificates were completed. No errors noted.</p> <p>Geological logging completed into Excel spread sheets and geological logging codes validated.</p> <p>GEMS Drillhole database backed up on a regular basis.</p> <p>Statistical checks completed to ensure all assays fall within</p>
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		<p>acceptable limits.</p> <p>Checks on overlapping or duplicate intervals completed.</p> <p>Checks were completed on all samples which fell below analytical detection limits to ensure samples were assigned appropriate values that would not be included in resource estimation.</p>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology. 	<p>Mineralisation at A1 is hosted in a diorite dyke. Specifically, the 1400 Stockwork Zone is hosted within a portion of this dyke. Chaotic veins up to 20 cm are characterised by a quartz-carbonate-sulphide assemblage. Gold is free and often visible within the veins. Gold-bearing sulphides are present within the wall rocks. The dyke is moderately to strongly altered to a mica-carbonate-sulphide assemblage. Genetically, the veins can be considered as mesothermal in character.</p> <p>The boundaries of the Stockwork Zone have been interpreted from drilling, which has intersected the dyke footwall and hanging wall zone and out into the sedimentary dyke-hosting lithologies. Geological interpretation in this region has been limited to 50 m beyond the extent of current drilling.</p>
<i>Dimensions.</i>	<ul style="list-style-type: none"> • The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The 1400 Stockwork Zone has been defined for an extent of approximately 200 m along a northwest-southeast strike. The deposit varies in width from 45 m to 69 m, with an average of 50 m. The wireframe supplied by A1 to constrain the estimate is 300 m from top to bottom, between the 1200 m RL and the 1500 m RL, solely for the purposes of estimation.</p>
<i>Estimation and modelling techniques.</i>	<ul style="list-style-type: none"> • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <ul style="list-style-type: none"> • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>Ordinary kriging estimation technique was used for estimation of gold grade into the deposit area. Estimations were performed for cut (to 50 g/t Au) and uncut values separately, demonstrating that there was minimal sensitivity to the top-cut.</p> <p>Sample selection honoured the interpreted mineralised domain developed by the A1.</p> <p>Statistical analysis by domain completed.</p> <p>Normal scores variogram models for Au were developed and back transformed using Snowden Supervisor software.</p> <p>Visual and statistical checks completed on block model.</p> <p>Checks were completed against original and declustered drill hole/composite dataset.</p>
<i>Moisture.</i>	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<p>The mineral resource estimate is based upon dry tonnages. Moisture content has not been included.</p>
<i>Cut-off parameters.</i>	<ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	<p>A1 Gold provided Snowden with economic data from a preliminary economic assessment. Based on a gold price of A\$1,500 per ounce, these figures confirmed that a 3 g/t</p>

		Au breakeven cut-off was reasonable.
<i>Mining factors or assumptions.</i>	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported. 	<p>Mining will be via longhole open stoping (or variants thereof) of the bulk stockwork zone. Operating costs provided by A1 Gold appear to be reasonable.</p> <p>These figures confirmed that a 3 g/t Au breakeven cut-off was reasonable.</p>
<i>Metallurgical factors or assumptions.</i>	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported. 	<p>No metallurgical test work has been completed at this stage.</p> <p>Recovery is assumed from past processing to be 95%.</p>
<i>Bulk density.</i>	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. 	<p>Bulk density was determined by the water immersion technique on 20cm to 30cm samples of NQ diamond core. A total of 17 density samples taken.</p> <p>A default density value of 2.7 g/cm³ was assigned to all material within the stockwork.</p>
<i>Classification.</i>	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person(s)' view of the deposit. 	<p>Classification was based on a number of factors:</p> <ul style="list-style-type: none"> Sample type and quality Number of composites used in estimation. Number of drill holes used in estimation Drill hole recovery Average and anisotropic distances between samples in estimation <p>Results indicate grade estimates into 5 m N by 5 m E by 10 m RL blocks are robust enough to justify an Inferred Mineral Resource classification. Infill drilling should result in a improved classification level.</p>
<i>Audits or reviews.</i>	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<p>Snowden have an independent internal technical review process which ensures all work meets quality control standards.</p>