



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

Mineral Resources in accordance with the JORC Code (2004)

Indicated – 250,000 t @ 5.1 g/t for 41,200 oz Au

inferred – 1,170,000t @ 6.4 g/t for 240,000 oz Au

Board of Directors:

Chairman

Ashok Parekh

Managing Director

Dennis Clark

Non-Executive Directors

Morrie Goodz

Peter Chen

Joint Company Secretary

Emma Walczak

Dennis Wilkins

Capital Structure:

176,597,322 ordinary shares

28,666,667 unlisted options

Contact:

Emma Walczak

Dennis Wilkins

Tel: +61 8 9389 2111

info@a1consolidated.com.au

ASX Release – 30th April 2014

Quarterly Activities Report

A1 Consolidated Gold Limited (ASX: AYC) is pleased to report its activities for the Quarter ending 31st March 2014. Some of the activities detailed in this report were previously released to the ASX on the 4th April 2014, (A1 Mine Update)

Highlights:

- ❖ **1550 Level: Development to high grade intercepts**
- ❖ **1460 Level: Development mining nears planned stoping areas**
- ❖ **150 ktpa Toll Milling Agreement in place**
- ❖ **Mine Plan Review**

Development of the Company's 100% owned A1 Gold Mine is continuing and is nearing the planned initial stoping areas. Modelled stopes around the 1460-900 area contain a series of high grade intersections up to 569.6 g/t Au.

On the 1550 Level, a development heading has been progressed towards a high grade drill intersection. This area is planned to be mined in the current quarter. Subsequent to the end of the March Quarter, the development along the 1550 level has reached the proposed stoping area.

As part of the Company's Mine Plan, AYC has entered into a Toll Treatment Agreement with Balmaine Pty Ltd. The terms of the Ore Tolling Agreement have been designed to meet consultants, Mining One's planned schedule for the mining of the 1400 Stockwork Zone at a peak extraction rate of 150,000 tpa.

Mining One has undertaken a review of the Mine Plan for the development and scheduling of the production mining of the 1400 Stockwork Zone at the A1 Gold Mine. The scope of the review includes Mine Design, Stope Design using Mining Shape Optimisation software (MSO), Mining Inventory and a Financial Model.

Managing Directors Comments

Managing Director Dennis Clark said "As the Company continues the development of the A1 Gold Mine it is very pleasing to have reached the planned 1550 Level stoping area. The Company remains focussed on bringing the 1400 Stockwork Zone into production."

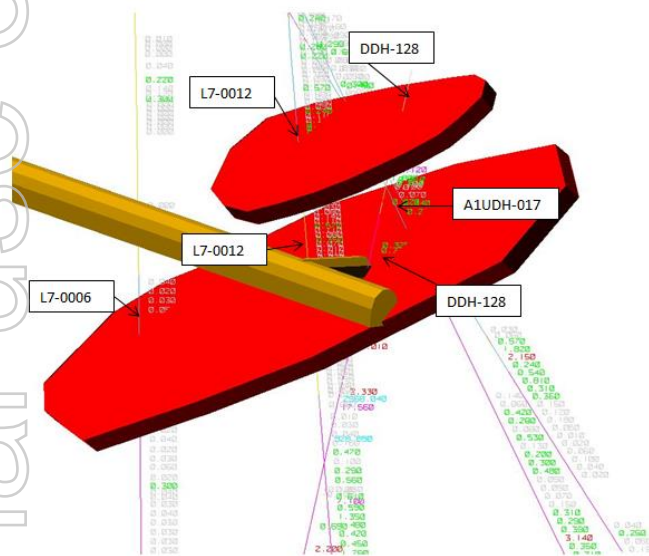




1460-900 Stopes

The Company is continuing the development of the Decline towards the planned initial two stopes in the 1400 Stockwork Zone.

These first two planned stopes contain a series of high grade diamond drill intersections and the mine design is targeting this area for production mining.



Intercept Highlights

- ◆ L7-0006
1.0m @ 103.2 g/t
- ◆ L7-0012
0.5m @ 148.9 g/t
- ◆ DDH-128
0.2m @ 85.5 g/t
0.2m @ 569.6 g/t
0.3m @ 71.6 g/t
- ◆ A1UDH-017
1.0m @ 6.5 g/t
(Drill Data Table A Below)

(Figure is a screen capture and not to be scaled, but for illustration purposes only)

Figure 1: Isometric View of Planned 1460-900 Stopes and Drill Intercepts

Drill Data Table A.

Hole ID	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade g/t Au
L7-0006	183.3	- 87.9	241.00	242.00	1.00	103.2
L7-0007	244.9	- 85.0	218.00	218.50	0.50	148.9
DDH-128	351.0	+ 60.0	57.66	57.86	0.20	85.5
DDH-128	351.0	+ 60.0	58.93	59.13	0.20	569.6
DDH-128	351.0	+ 60.0	79.83	80.14	0.31	71.6
A1UDH-017	290.6	- 63.9	215.00	216.00	1.00	6.56

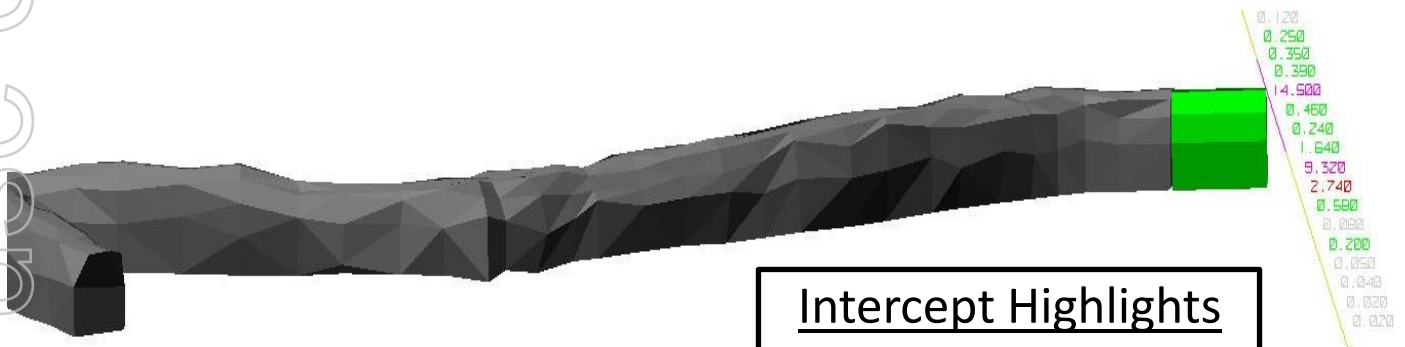
This information was prepared and first disclosed under The JORC Code (2004). It has not been updated since to comply with The JORC Code (2012) on the basis that the information has not materially changed since it was last reported.





1550-880 Intercepts

In February 2013, the Company released the results of high grade drill intercepts from an underground drilling program. Since the end of the March quarter, mine development has reached this area. The dyke in this level of the mine is distinct from dyke in other areas due to the presence of strong sulphidic stylolites and crustiform margins on the vein contacts, healed brecciated texture and quartz veining not confined to distinct veins, but occurring throughout the dyke. This textural feature has not been observed previously at the A1 Mine. Vein hosted grade extends into surrounding sediments. (see Figures 3 & 4 below).



(Figure is a screen capture and not to be scaled, but for illustration purposes only)

Figure 2: Isometric View of 1550-880 Access

Intercept Highlights

- ◆ A1UDH-012
1.0m @ 14.50 g/t
- ◆ A1UDH-012
1.0m @ 9.32 g/t
- ◆ A1UDH-012
1.0m @ 2.74 g/t

(Drill Data Table B Below)

Drill Data Table B.

Hole ID	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade g/t Au
A1UDH-012	284.5	-60.0	117.4	118.4	1.00	14.50
A1UDH-012	284.5	-60.0	118.4	119.4	1.00	0.46
A1UDH-012	284.5	-60.0	119.4	120.4	1.00	0.24
A1UDH-012	284.5	-60.0	120.4	121.4	1.00	1.64
A1UDH-012	284.5	-60.0	121.4	122.4	1.00	9.32
A1UDH-012	284.5	-60.0	122.4	123.4	1.00	2.74

This information was prepared and first disclosed under The JORC Code (2004). It has not been updated since to comply with The JORC Code (2012) on the basis that the information has not materially changed since it was last reported.





1550-880 Intercepts

Diamond drill hole A1UDH-012 intersected mineralised stockwork dyke for 6.0m from 117.4m to 123.4m.



Figure 3: Tray No. 29 Hole No. A1UDH012



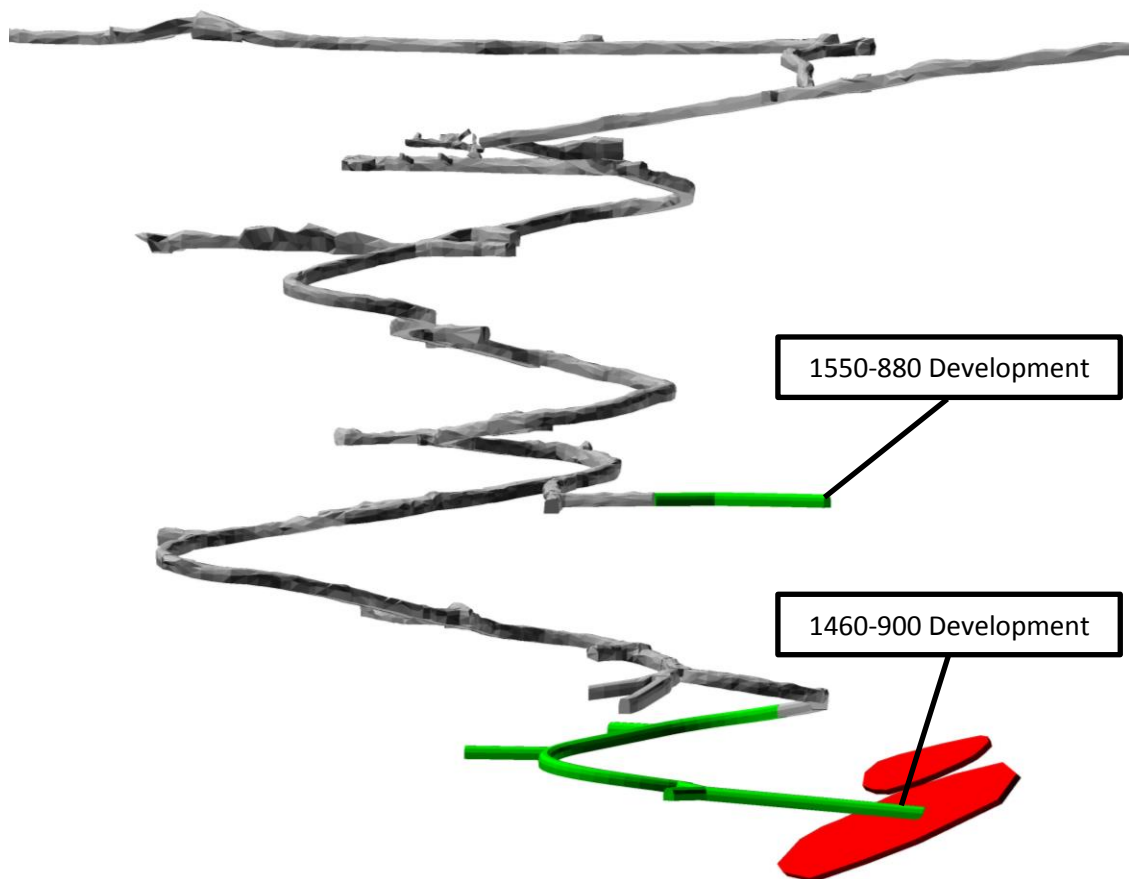
Figure 4: Tray No. 30 Hole No. A1UDH012





Isometric View of Planned Mining Locations

A screen capture of the A1 Gold Mine showing the locations of the current development (grey), development designs (green) and stope design (red).



(Figure is a screen capture and not to be scaled, but for illustration purposes only)

Figure 5 : Isometric View of Planned 1460-900 Stopes and Location of 1550-880 Drill Intercepts





Toll Treatment Agreement

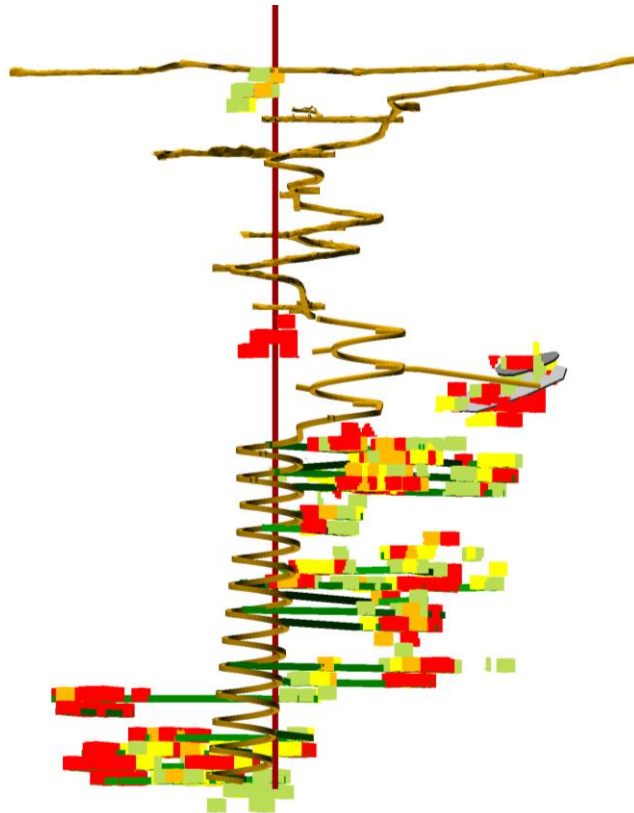
A1 Consolidated Gold has entered into an Ore Tolling Agreement with Balmaine Gold Pty Ltd (A wholly owned subsidiary of Castlemaine Goldfields Ltd). Castlemaine Goldfields Ltd is a wholly owned subsidiary of LionGold Corp Ltd

The terms of the Ore Tolling Agreement have been designed to meet consultants, Mining One's planned schedule for the mining of the 1400 Stockwork Zone at a peak extraction rate of 150,000 tpa.

The Ore Tolling Agreement is for up to 150,000 tpa for a total of 450,000 tonnes over 3 years and may be extended by agreement to align with the December 2019 timeframe of the current mining design.

Mine Plan Review

As part of the Mine Plan Review by consultants Mining One, the mine scheduling and method was designed using Mining Shape Optimisation software (MSO). The mining design is for a combination of bulk mineable blocks and narrow vein high grade mining.



(Figure is a screen capture and not to be scaled, but for illustration purposes only)

Figure 6: Isometric View of Decline Development and MSO Stopes





Safety

A1 Gold Mine (MIN5294)

There were no lost time injuries during the quarter.

The Company has achieved a significant milestone with in excess of 200,000 hours lost time injury free (LTI) at the end of the March Quarter.

1400 Stockwork Resource Block

The 1400 Stockwork Zone represents a bulk mineable block located below the 1500mRL at the A1 Gold Mine in North- Eastern Victoria.

As announced on 11 February 2013 (as clarified by an announcement dated 18 February 2013), the Company's JORC Mineral Resource has been upgraded in both size and classification, with a 135% increase in total resources to 1.4Mt @ 6.2 g/t Gold for 281,200 oz Gold ⁽¹⁾, as follows:

- Indicated Mineral Resource 250,000t @ 5.1 g/t Gold
- Inferred Mineral Resource 1,170,000t @ 6.4 g/t Gold

Reported in accordance with The JORC Code (2004), the resource is classified as an **Indicated and Inferred Mineral Resource** ⁽¹⁾ as follows:

Class	Tonnes	Au g/t	Au Ounces
Indicated	250,000	5.1	41,200
Inferred	1,170,000	6.4	240,000
Total	1,420,000	6.2	281,200

Note: Blocks reported where Au >=3.0g/t, between 1000mRL and 1500mRL. Datamine model a1_113md. The model has been depleted due to underground mining. Differences may occur due to rounding.

Table C: 1400 Stockworks Mineral Resource

This information was prepared and first disclosed under The JORC Code (2004). It has not been updated since to comply with The JORC Code (2012) on the basis that the information has not materially changed since it was last reported.

⁽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.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources 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 2004 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.





Tenement Holdings and Movements

Below is a schedule to mining tenements and beneficial interests held as at the end of the March 2014 Quarter:

Mining Tenements

Tenement Reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
MIN 5294	A1 Gold Project, Victoria	100%	N/A	100%
EL 5109	Ten Mile Goldfield, Victoria (incorporating Star of the West Mine, previously MIN4636)	100%	N/A	100%

Beneficial percentage interests held in farm-in or farm-out agreements

Tenement Reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
Nil	N/A	N/A	N/A	N/A





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 4). The Company has also acquired two mineral tenements to the north of the A1 Gold Mine for further exploration. A1 Consolidated Gold is currently undertaking underground development at the A1 Gold Mine. The mining design is for a bulk mineable block.

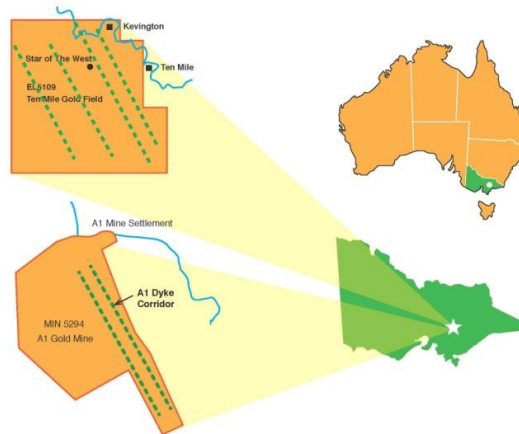


Figure 4: Location of Tenements

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources 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 2004 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.

Forward Looking Statements

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding gold prices, exploration costs, production costs and other operating results, growth prospects and the outlook of A1 Consolidated Gold Limited's operations contain or comprise certain forward looking statements regarding A1 Consolidated Gold Limited's exploration & development operations, economic performance and financial condition. Although A1 Consolidated Gold Limited believes that the expectations reflected in such forward-looking statements are reasonable; no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, mine development and operating risks, delays in obtaining governmental approvals or financing or in the completion of development or construction activities, discrepancies between actual and estimated production, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in gold prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. A1 Consolidated Gold Limited undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.



Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

A1 CONSOLIDATED GOLD LIMITED

ABN

50 149 308 921

Quarter ended ("current quarter")

31 MARCH 2014

Consolidated statement of cash flows

		Current quarter	Year to date (9 months)
		\$A'ooo	\$A'ooo
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(22)	(304)
	(b) development	(845)	(2,564)
	(c) production	-	-
	(d) administration	(174)	(646)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	11	29
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Other – GST	133	107
	Net Operating Cash Flows	(898)	(3,381)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(7)	(32)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	46
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – Bonds refunded	-	109
	Net investing cash flows	(7)	123
1.13	Total operating and investing cash flows (carried forward)	(905)	(3,258)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(905)	(3,258)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	496	3,735
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(14)	(41)
1.18	Dividends paid	-	-
1.19	Other – share funds pending allotment	(68)	50
	Other – capital raising costs	-	(103)
	Net financing cash flows	414	3,641
	Net increase (decrease) in cash held	(491)	383
1.20	Cash at beginning of quarter/year to date	1,794	920
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,303	1,303

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	94
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments to related entities for:	\$A'000
Mine operating goods and services	7
Company secretary fees	19
Directors fees	49
Salaries	16
Minor Other	3

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

Financing facilities available

+ See chapter 19 for defined terms.

Add notes as necessary for an understanding of the position.

	Amount available \$A'ooo	Amount used \$A'ooo
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'ooo
4.1 Exploration and evaluation	75
4.2 Development	700
4.3 Production	-
4.4 Administration	195
Total	970

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'ooo	Previous quarter \$A'ooo
5.1 Cash on hand and at bank	378	591
5.2 Deposits at call	925	1,203
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,303	1,794

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

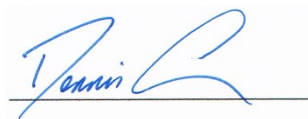
		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)	Not applicable			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	176,597,322	97,380,652	Fully paid	Fully paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	4,277,583 -	4,277,583 -	-	-
7.5	+Convertible debt securities (description)	Not applicable			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	26,666,667 2,000,000	- -	Exercise price 40 cents 42 cents	Expiry date 31 December 2014 31 December 2014
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	Not applicable			

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)	Not applicable	
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 5\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 29th April 2014
(Director/Company secretary)

Print name: Dennis Clark

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

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