



A1 Consolidated Gold

ASX Release – 14th February 2013

A1 Gold Mine High Grade Drill Intercept

**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 (2012)

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

Developing decline at approx 100 metres per month –

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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Highlights:

- **Hole A1UDH-012: 6m @ 4.7 g/t Au from 117.4m to 123.4m**
 - ❖ **Including 1.0m @ 14.1 g/t Au**
 - ❖ **Including 1.0m @ 9.4 g/t Au**

A1 Consolidated Gold Limited (ASX:AYC) is pleased to announce this initial result from the Company's current underground diamond drilling program.

The underground drilling has been undertaken utilising a diamond drilling rig owned by the Company and is aimed at identifying further targets that could be developed and economically extracted as the decline is developed toward the 1400 Stockwork Zone.

This area of the A1 Gold Mine has not been included in the Company's recently announced Mineral Resource and exploration work is continuing.

As part of the decline design, the loops of the decline have intersected the host dyke structure multiple times and management have observed the dyke to be wider than previously expected. The current diamond-drilling program has intersected stockwork dyke immediately to the north of the decline at the 1550 level.

Managing Directors Comment

Dennis Clark, "The underground drilling program is located to the north of the current decline development in a previously unexplored section of the Dyke Corridor. The results to date are very encouraging and drilling will continue in 2013."





Hole No A1 UDH 012 has intersected mineralised stockwork dyke for 6.0m from 117.4m to 123.4m.



Figure 4: Tray No. 29 Hole No. A1UDH012



Figure 5: Tray No. 30 Hole No. A1UDH012

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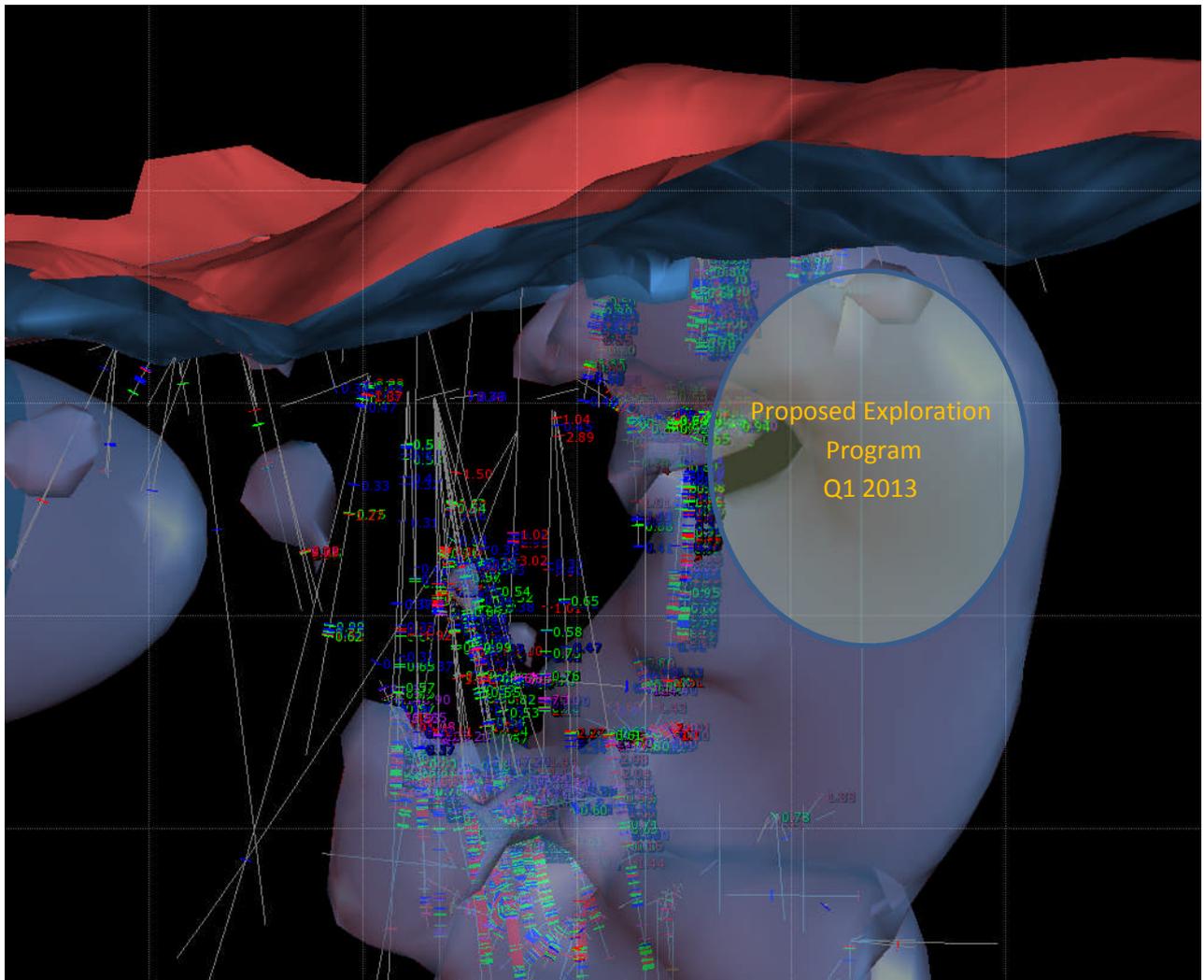




Surface Drilling: Southern Extension

Geological modelling and a recent study have identified a possible repetition of the main central dyke bulge to the south of the historical workings.

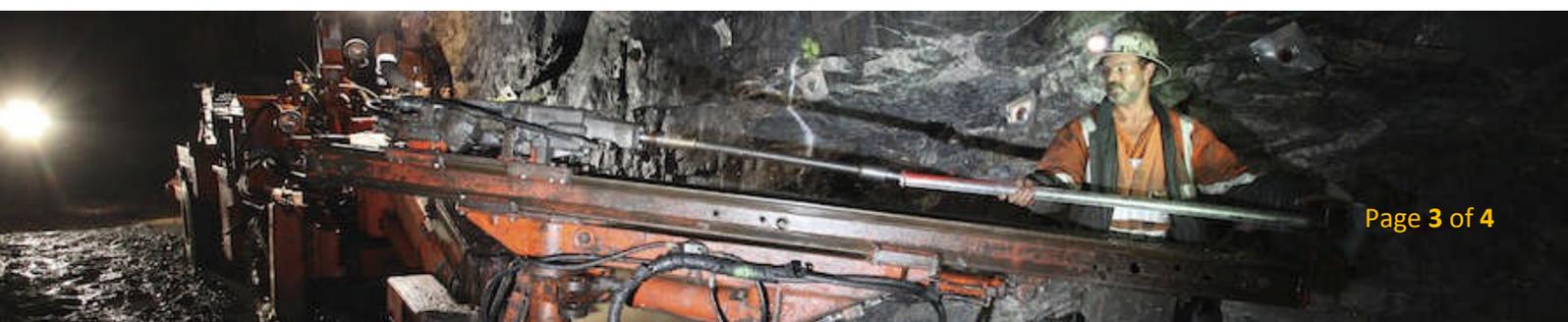
A surface drilling program has commenced to test this area in January 2013, with an initial program of 1200 metres of diamond drilling.



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

Figure 7: Area of Current Drill Program Long Section Isometric View

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About the Company

A1 Consolidated Gold Ltd is a junior gold exploration company focused on developing the A1 Gold Project in the Woods Point – Walthalla 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 block.

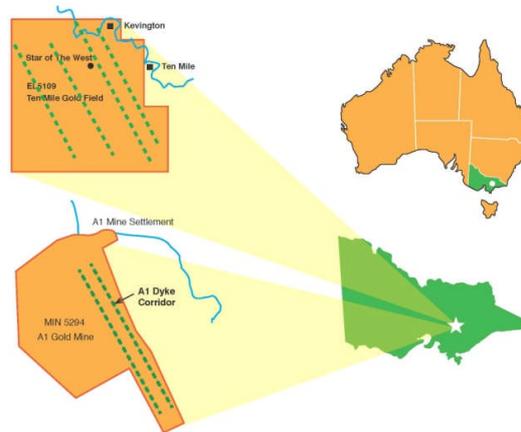


Figure 8: Location of Tenements

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Morrie Goodz who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Goodz is a Director 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 Goodz 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.

