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A1 LAUNCHES BRIGHTSTAR PRE-FEASIBILITY STUDY TARGETING 2006 DEVELOPMENT DECISION

A1 Minerals Limited (ASX: AAM) is targeting a 2006 development decision on a new gold mining development in Western Australia's Laverton area after commencing a pre-feasibility study on its 100%-owned Brightstar Project. Located close to world-class mines such as Granny Smith and Sunrise Dam, Brightstar has an initial resource of over 311,000oz, but A1 says there is significant potential to grow the resource substantially with further drilling.

Perth, Western Australia – 24 October 2005 – Gold development group A1 Minerals Limited (ASX: **AAM**) today announced the commencement of pre-feasibility studies on its **Brightstar Gold Project** near Laverton, including assessment of a potential large-scale twin open pit development of the adjacent Brightstar Alpha and newly acquired Brightstar Beta deposits. This follows the announcement of an initial **311,390oz gold resource** for the Brightstar Project.

A1 said today (**Monday**) the initial resource estimate provided a platform to commence pre-feasibility work, with the objective of making a decision to mine as early as next year. However, intensive ongoing drilling programs are also being planned to increase the current resource inventory by drilling extensions to both the Alpha and Beta deposits, as well as other known gold occurrences within its 400km^2 tenement package.

The initial Mineral Resource for the combined Brightstar Alpha and Beta deposits is **2.34 million tonnes @ 4.1g/t** for **311,000 ounces** (using a 1g/t lower cut-off) – including a near-surface component (above 100m depth) of 148,640oz grading 3.35g/t and a deeper resource of 100,730oz grading 10.3g/t.

Optimised open pit outlines are currently being designed for Alpha and Beta, although the Company said today, high-grade drilling results from beneath the two proposed pits show the potential to go much deeper.

A1 Minerals Managing Director, Mr John Williams, said the development of an integrated mining operation at Brightstar Alpha/Beta represented an attractive opportunity for the Company based on the current resource inventory, which would form the basis of the pre-feasibility program.

"It is important to emphasise that there is significant upside potential from further drilling, with the deposits remaining open and increasing strongly in grade at depth, and from optimization of the mining scenario including the option for treatment at established local plants," Mr Williams said. "Our intention is to accelerate exploration activities over the coming months in parallel with the pre-feasibility study with the objective of substantially increasing and upgrading the Brightstar gold resource," he said.

Mr Williams said the Brightstar Project offered a number of key competitive advantages in the current climate for new gold development projects, namely the ability to generate early cash flow with mineralization starting from surface, high grades indicating a potential solid profit margin, proximity to existing gold plants, and the existence of a Native Title agreement and Mining Lease (covering both deposits).

"Our focus is on the profitable extraction of high grade mineralization, with Brightstar having the sort of grade and potential economic profile to suit today's cost structures," he added. "We have a mining scenario with open pit operations grading 3-4g/t and mineralization commencing at surface, followed by deeper mining and likely future transition to underground at grades of over 10g/t."

"This pattern could follow that of the world-class deposits of the Laverton area, including the nearby multi-million ounce Granny Smith and Sunrise Dam deposits," he added. "Our objective is to move rapidly to achieve early mining start-up to generate the cash flow to achieve our longer term objective of establishing a multi-million ounce resource base."

"Initial processing alternatives include the development of a standalone plant, treatment through one of the major operating mills in the area, or, potentially, utilization of a campaign-based mobile processing option."

Mr Williams said the resource estimate for Brightstar reflected the high standards of quality assurance, geological confidence and realistic economics of expected mining methods.

"The resource has applied lower cut-off grades considered realistic for a high rate of conversion to reserves, plus good potential for upgrade of the resource from Inferred to Indicated and Indicated to Measured, with limited additional drilling," he added. "Moreover, the recent mining history of the Beta deposit (formerly Mikado) provides increased knowledge of costs, mining methods and recoveries and, as a result, we expect a high conversion rate of resources to reserves immediately below the pit floor."

Mr Williams said drilling between existing open pits Alpha and Beta, had returned outstanding results at shallow depths including 9m @ 10.4g/t, 1m @ 75.5g/t, 6m @ 5.4g/t, 3m @ 15.2g/t and 2m @ 17.6g/t, highlighting the upside potential from a combined single open pit development.

"The relatively shallow depth of these intersections and the synergies to be achieved by a potential single, larger open pit should significantly enhanced Brightstar Beta's resource conversion to a reserve," he said. "We would anticipate benefits flowing from this potential amalgamation including the ability to access resources between the pits, the development of an access ramp to facilitate mining to depth beyond the current pit limits, and establishing a lower cost structure with a large scale open pit operation."

The Brightstar pre-feasibility study is scheduled to be completed this year, leading to a development decision by late 2006.

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The information in this report that relates to mineral resource is based on information compiled by Mr Tony Ryall, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Ryall is self employed and an Independent Geological Consultant and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (JORC Code). Mr Ryall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results is based on information compiled by Mr John Williams, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Williams is a full time employee of A1 Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williams consents to the inclusion in the report of the matters based on his information in the form of context in which it appears.