# EMERGING GOLD MINER

**"A1 Minerals has accumulated 635,000 ounces JORC resources at its 100% owned BrightStar Gold Project. The Project is currently undergoing a feasibility study for small scale, high-grade production, which the Company believes will provide a sustainable cash flow to both fund exploration and underwrite long term development."**

ASX : AAM

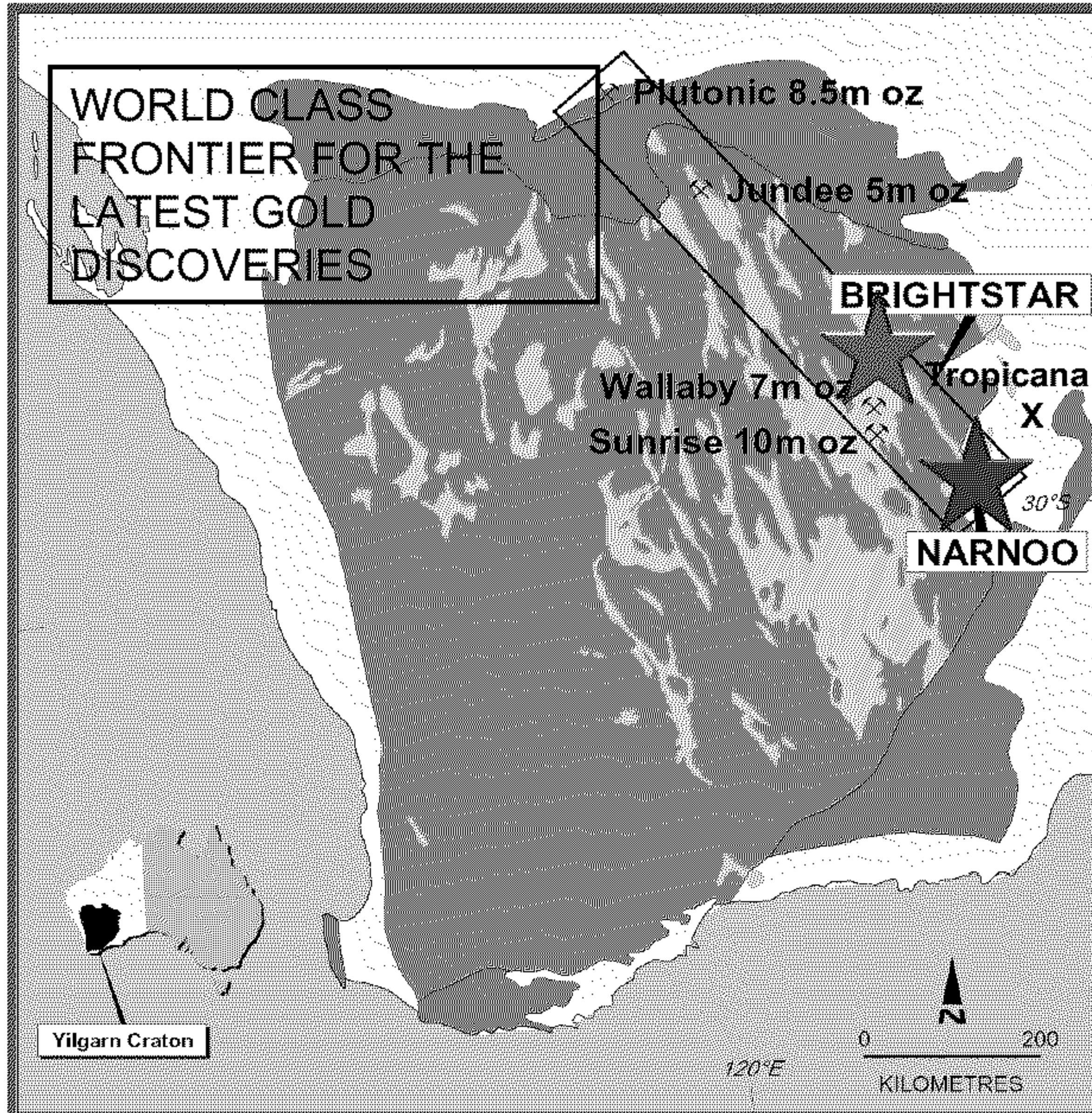
AGM Presentation November 2006

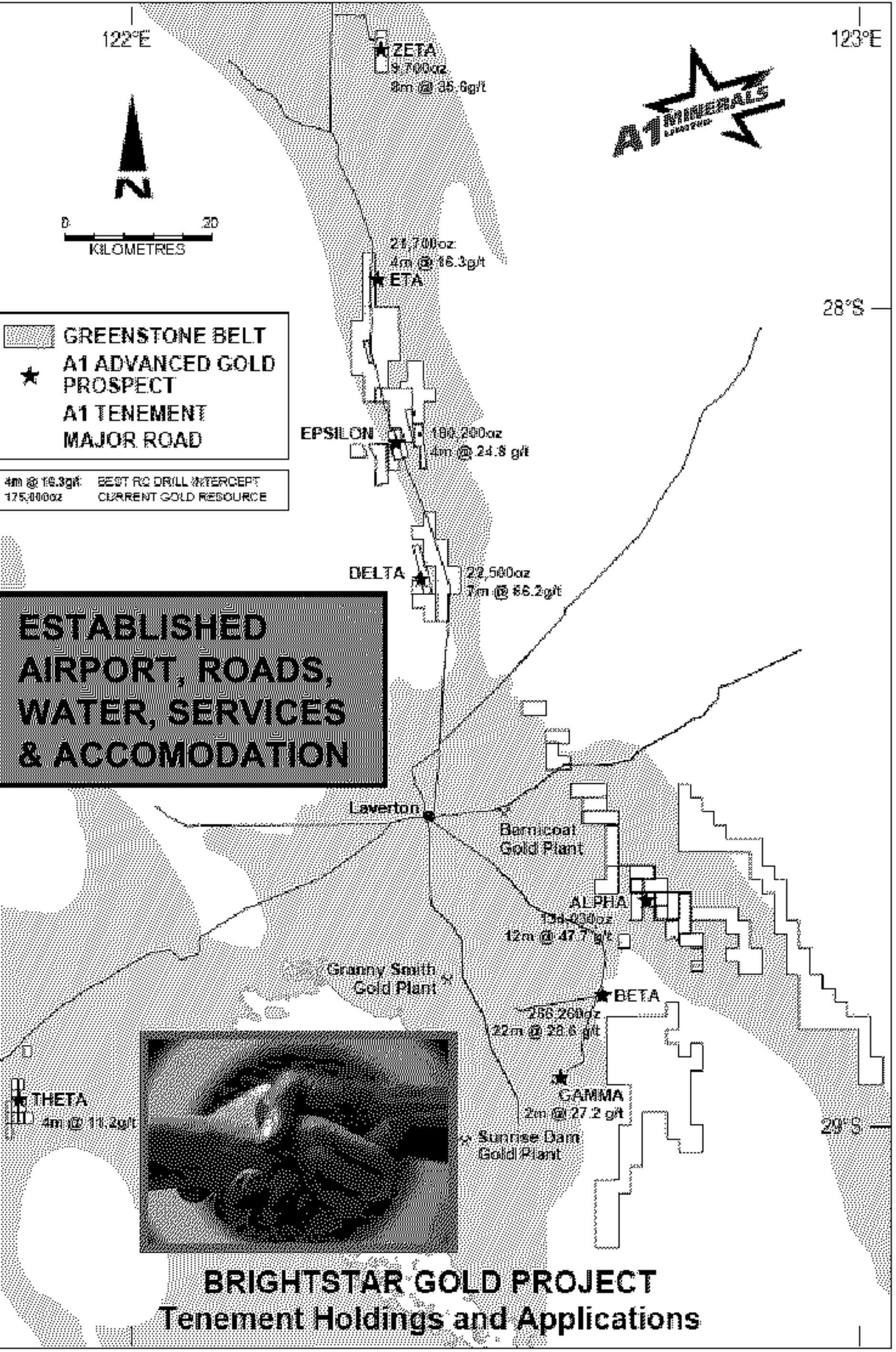
# WHO IS A1?

- **LISTED DEC 03**
  - 30 sq km BrightStar Gold Project
  - 600 sq km Narnoo Exploration Project
  - Directors - Michael Hunt, John Williams, Tim Hronsky, Peter Thomas
- **NOW…**
  - BrightStar 635koz + Feasibility Study + 500 sq km
  - Narnoo 2000 sq km + Gold and Uranium targets
  - Operations/FS Manager – Dave Hamlyn
  - Plant Engineer - Colin Morrow
  - Exploration Manager – Tony Ryall
  - FS Team Michael Nubeiar, Peter O'Brien & Assoc, MPC, Ravensgate

## WHAT'S NEXT?

- Production from the BrightStar Gold Project
- Exploration of large ground holding






## MINING THE BRIGHTSTAR GOLD PROJECT

- **PFS indicates between $12M and $25M EBIT**
- **635,000oz JORC Resources**
- **FS completed to Stage 1**
- **Numerous deposits with high grade cores**
- **Approvals mostly completed**
- **Conventional technology 200,000tpa Gravity/CIL plant,**
- **Starting at Beta then moved to locations along greenstone belt**

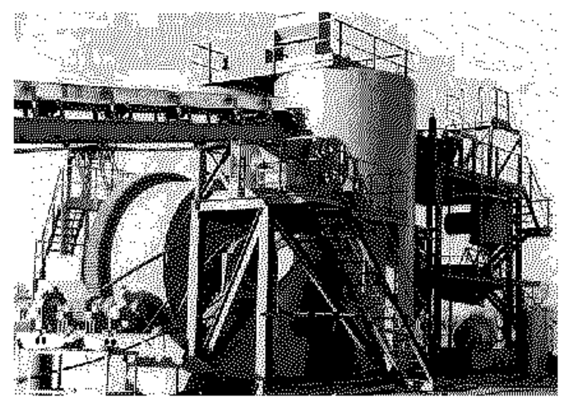
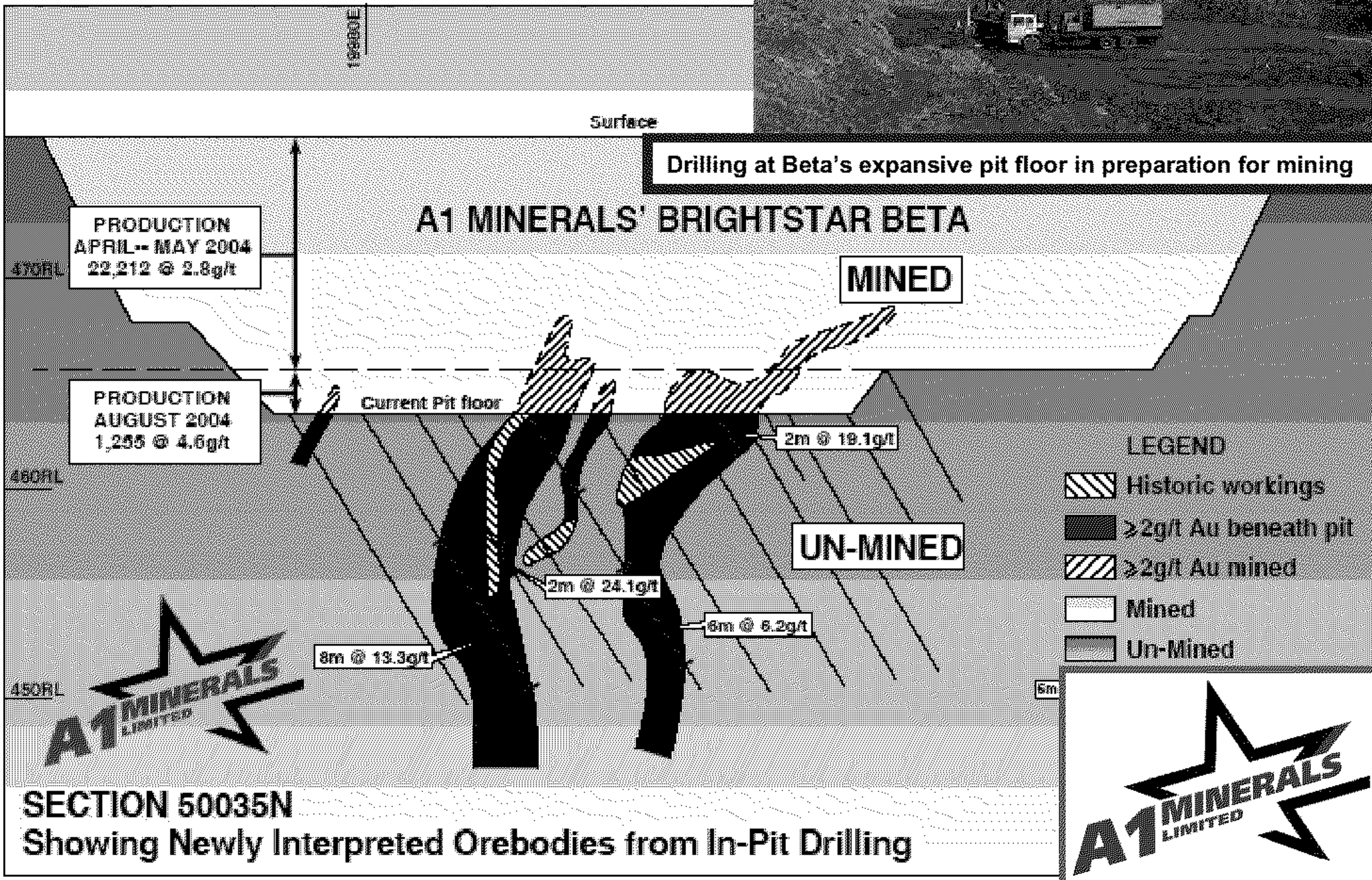


Photo of an existing Colin Morrow designed transportable plant not owned by A1

# BRIGHTSTAR BETA IS READY FOR MINING

Drilling at Beta's expansive pit floor in preparation for mining




SECTION 50035N
Showing Newly Interpreted Orebodies from In-Pit Drilling

# BRIGHTSTAR BETA IS HIGH GRADE

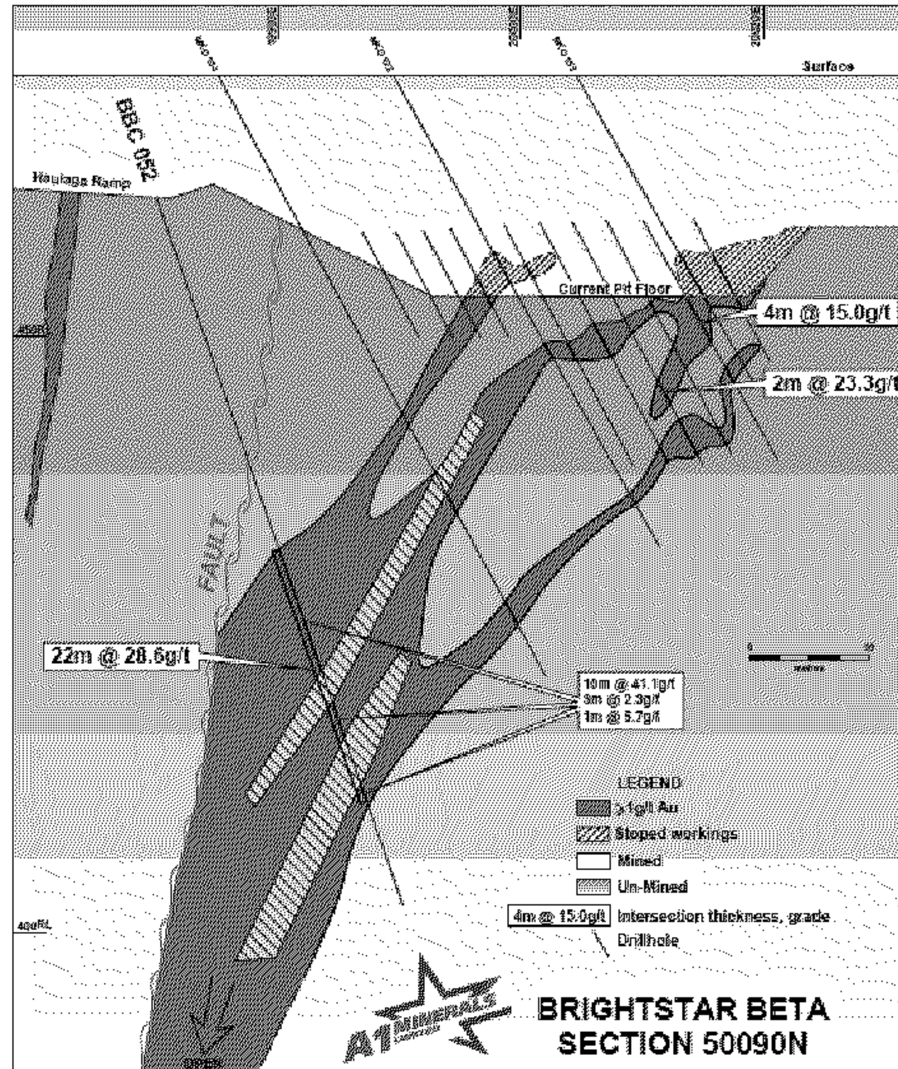
EXCELLENT METALLURGICAL
PRIMARY RECOVERIES OF BOTH
OXIDE AND PRIMARY ORE

## HIGH GRADE PIT FLOOR

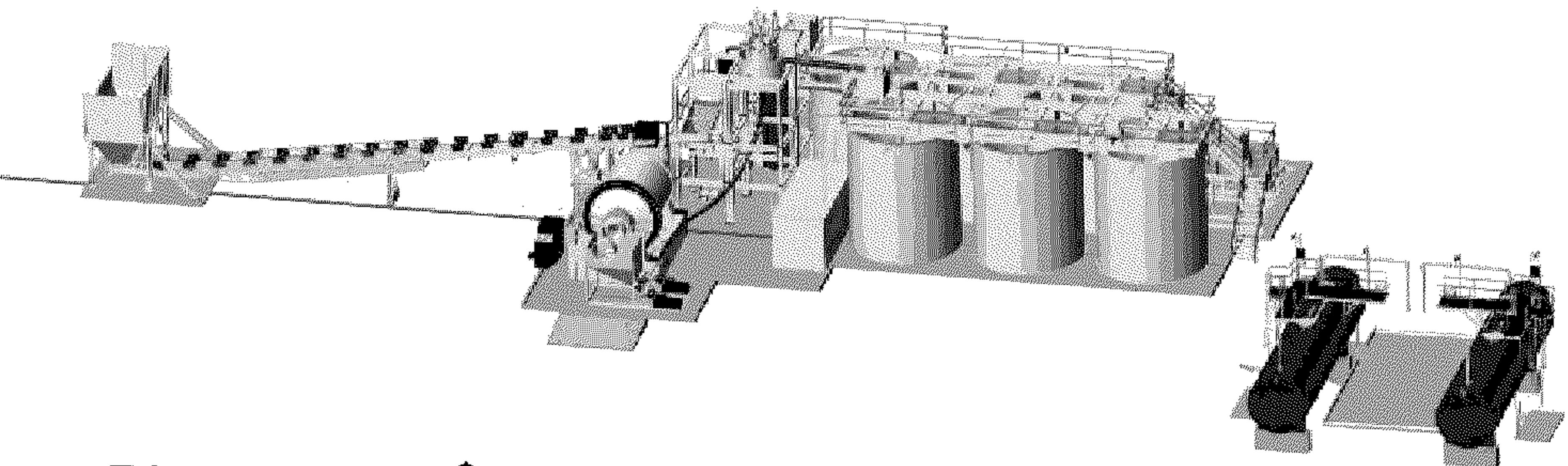
14 metres @ 18.5 g/t Au
3 metres @ 58.1 g/t Au
8 metres @ 15.3 g/t Au
8 metres @ 13.3 g/t Au
6 metres @ 13.1 g/t Au
2 metres @ 38.1 g/t Au
2 metres @ 36.1 g/t Au
10 metres @ 7.1 g/t Au
2 metres @ 34.5 g/t Au
9 metres @ 6.6 g/t Au
3 metres @ 19.7 g/t Au
2 metres @ 28.9 g/t Au
7 metres @ 8.1 g/t Au

## LATEST RC DRILL INTERCEPT

**22 METRES @ 28.6 G/T GOLD**
**(Includes 10 metres @ 41.1g/t)**
**From underneath haulage ramp!**
**Less than 40metres below surface**



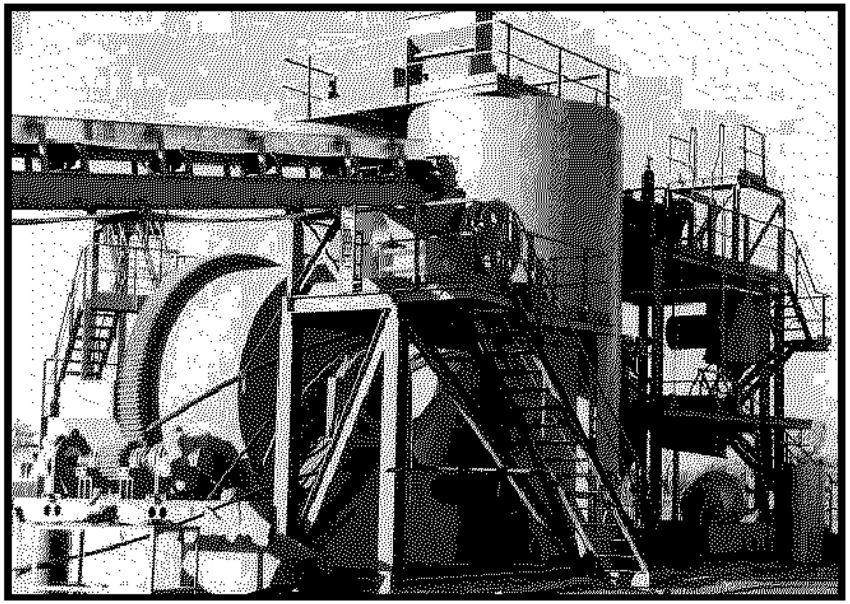
# FEASIBILTY UPDATE



- Plant capex $5.5m
- 16 personnel; 2 week on /1 week off roster
- Stage 1 based on AUD$800/oz:

  226,000t @ 5.0g/t for 38,200oz;

  Cash operating cost $440/oz



# MODULAR TREATMENT PLANT

## PROVIDES…

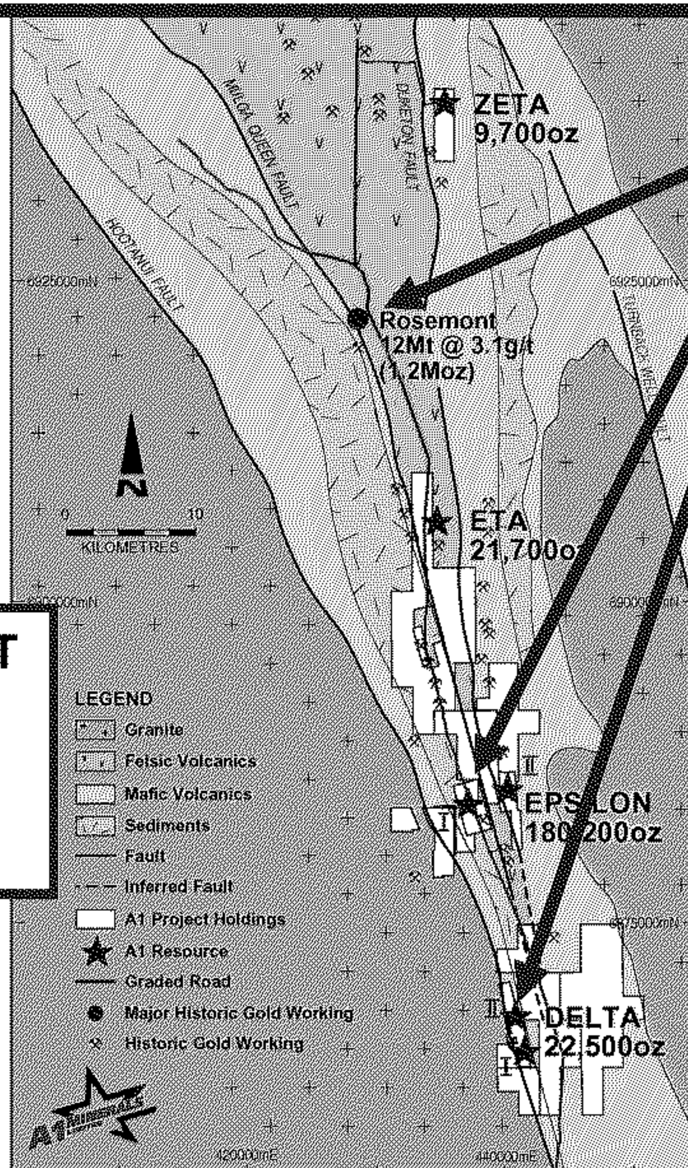
- **Cashflow for self funded exploration**
- **Big cost advantages and risk mitigation from bulk sampling future resources**
  - **Mining increases understanding of geology and grade recovery (re Sunrise Dam case history)**
  - **Reduces drilling**
  - **Fastracks feasibilty studies**
- **Leverage into further mining opportunities**

# EXPLORING BRIGHTSTAR'S NORTH LAVERTON GOLD TARGETS

**BrightStar Epsilon likely next location for modular treatment plant**

**NO TREATMENT PLANT NORTH OF LAVERTON**

**➡ Abundant growth opportunities**




**BRIGHTSTAR GOLD PROJECT**
**NORTH LAVERTON**
**Regional Geology and Deposits**

**'QUARTZ DOLERITE' MORE BRITTLE GRANOPHYRIC UNIT HOSTS WIDER DRILL INTERCEPTS**

**➡ POTENTIAL FOR LARGER (5Moz) GOLD DEPOSITS**

**EG. KALGOORLIE GOLDEN MILE DOLERITE**

**I.E. At Delta 2, Epsilon 1 and Rosemont**

FIGURE 1

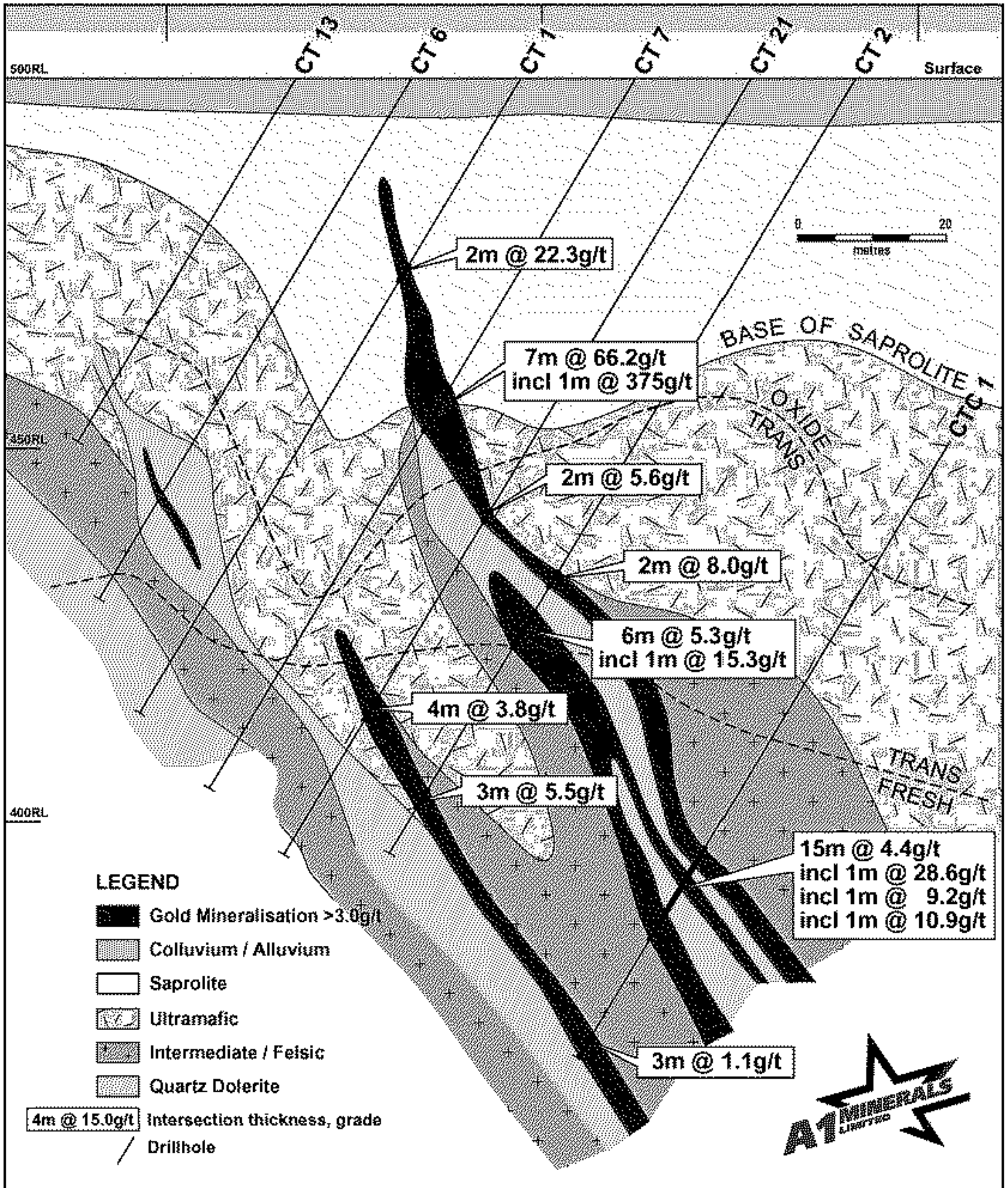



FIGURE 3

**BRIGHTSTAR DELTA II**
**SECTION 12600N**

## HIGH GRADE QUARTZ DOLERITE AT BRIGHTSTAR DELTA 2

Latest RC drill hole in quartz dolerite host rock intercepts 15 metres @ 4.4 g/t gold

- Mineralisation appears to be getting bigger with depth
- Indicates underground as well as open pit potential
- What else is hidden under this thin (8 metres) blanket cover?

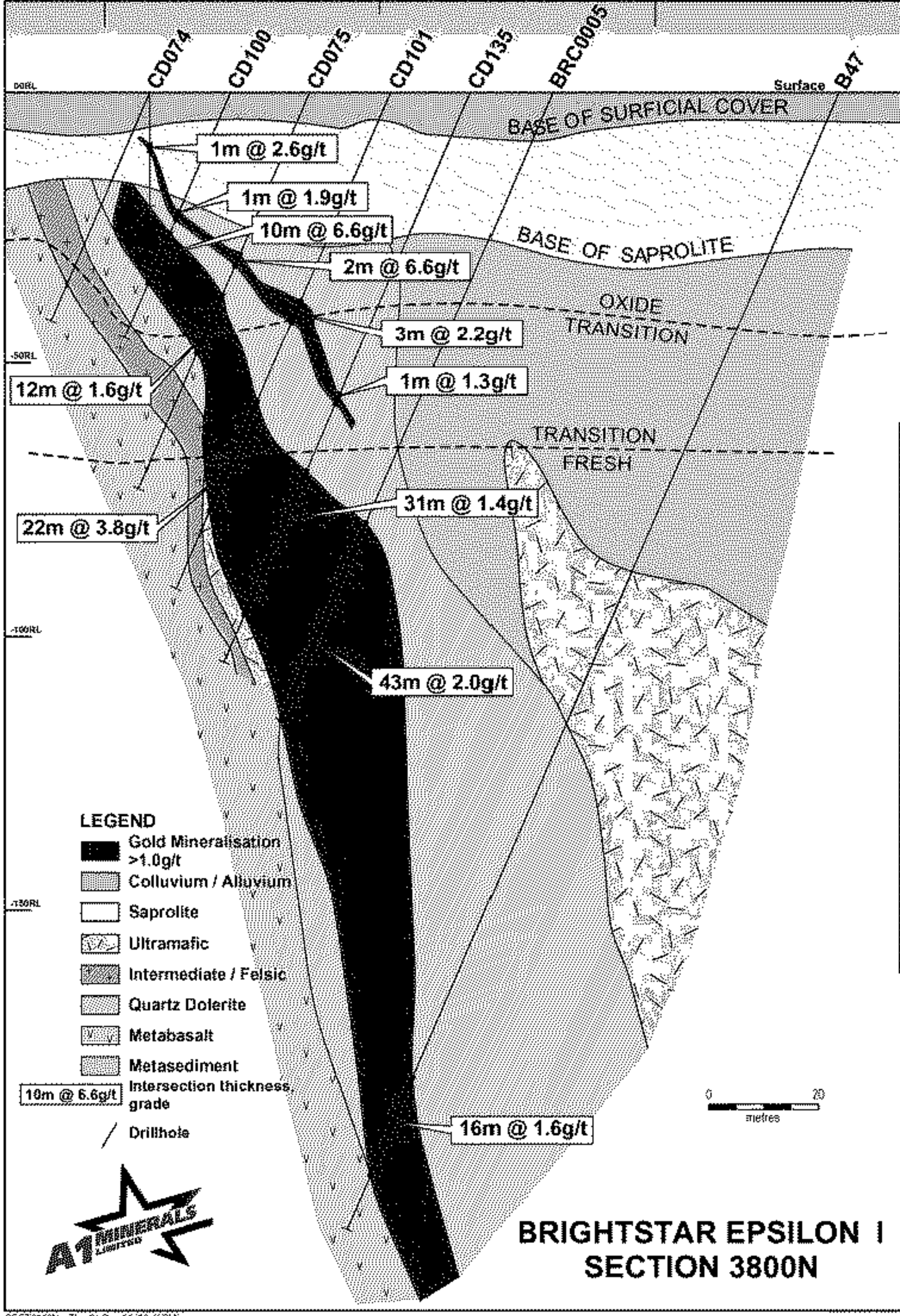



FIGURE 2

## WIDE QUARTZ DOLERITE AT BRIGHTSTAR EPSILON 1

Best RC drill hole in quartz dolerite host rock intercepts 43 metres @ 2.0 g/t gold

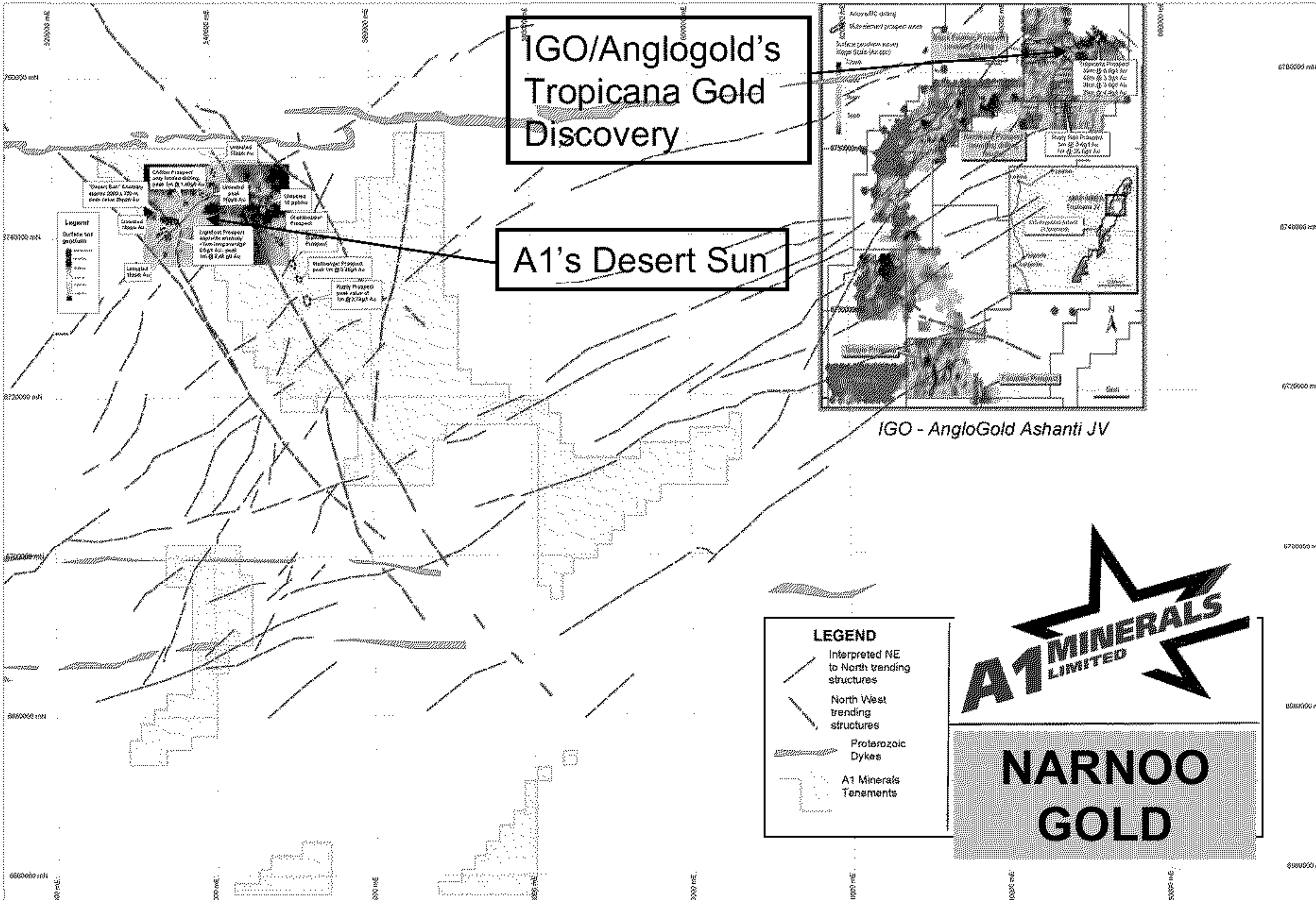
- Potential for large orebody if the grade can be improved with further drilling
- Found by Ashton in the early 1990's

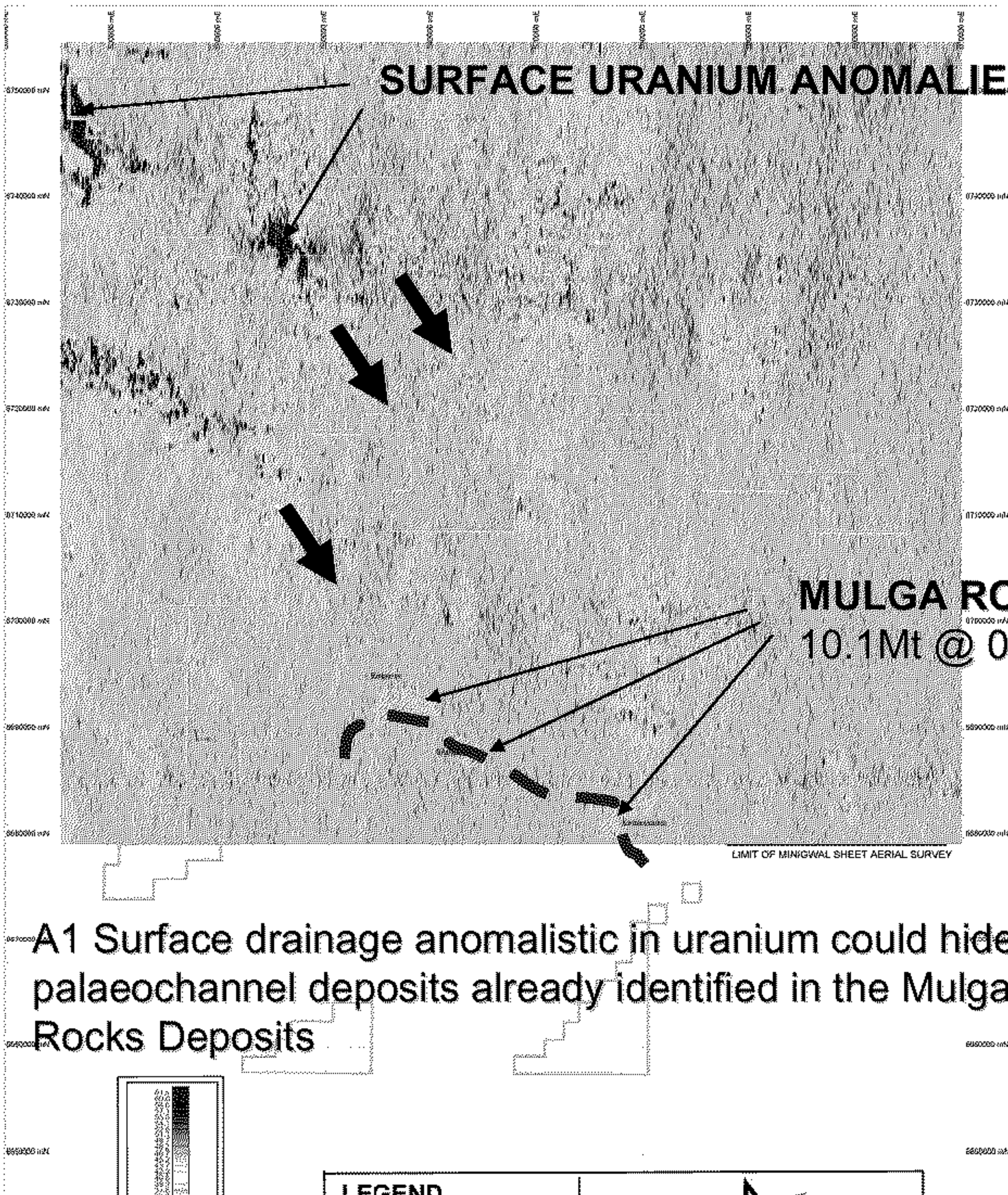
# ASX:AAM UPSIDE

- Current Market Cap $14 million
- Gold Production Could Increase Market Cap To *$100+ million
- Big (5Moz) Discovery Could Give A Market Cap Of *$1+ billion
- Risk Mitigated Through:
  - A1's Track Record For Adding 200,000JORC ounces p.a.
  - Experienced Management Team
  - High Grade

*BASED ON ENTERPRISE VALUE OF $100 /OUNCE

| SHARES | Currently |
|---|---|
| **Current Issued Capital**<br>Ordinary Shares Fully Paid<br><br>Subject to voluntary escrow | <br>60,462,649<br><br>2,600,000 |
| CURRENTLY TRADEABLE | 57,862,469 |
| OPTIONS | |
| Unlisted Options (35 cents / Expire November 2009)<br>Unlisted Options (40 cents / Expire November 2007)<br><br>*Proposed | *9,500,000<br><br>1,650,000 |
| | |
| MARKET CAP AT 23 CENTS | $14 MILLION |


IGO/Anglogold's Tropicana Gold Discovery
A1's Desert Sun
IGO - AngloGold Ashanti JV
LEGEND
Interpreted NE to North trending structures
North West trending structures
Proterozoic Dykes
A1 Minerals Tenements
A1 MINERALS LIMITED
NARNOO GOLD




A1 Surface drainage anomalistic in uranium could hide palaeochannel deposits already identified in the Mulga Rocks Deposits

**LEGEND**

IDENTIFIED LIGNITIC HORIZON PALAEOCHANNEL

SURFACE DRAINAGE DIRECTION

A1 MINERALS LIMITED

**NARNOO URANIUM**

**SEEKING FARM OUT**

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