



AUSTRALIAN STOCK
EXCHANGE CODE AAM

Current Issued Capital: 108,541,861 Ordinary Fully Paid Shares

Market Cap at 6 cents \$6M

Cash at Bank: \$3.7M

27 October 2008

ASX ANNOUNCEMENT

DELTA GOLD DISCOVERY – SUMMARY OF EXPLORATION FOR THE YEAR INCORPORATING THE LATEST RC DRILLING RESULTS – PLANS FOR DEVELOPMENT

Latest Drilling Highlights:

Delta Trend:

CTA 269	11m @ 5.9g/t Au from 46metres
(including	4m @ 12.9g/t from 46 metres)
CTA 262	13m @ 2.5g/t Au from 62metres
CTC 020	12m @ 3.7g/t Au from 66metres
CTC 023	4m @ 4.8g/t Au from 74metres

Central Zone:

CTA 239	2m @ 27.8g/t Au from 38metres
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INTRODUCTION

A1 Minerals Limited (ASX:AAM) is an emerging gold producer with its own exciting new discoveries in the prolific Laverton area of Western Australia. A1 has established a JORC compliant 1.01 million ounce gold resource in six deposits and recently purchased a CIP treatment plant planned to initially be processing at a rate of 250,000 tonnes per annum of ore. A significant resource upgrade is expected at Delta.

RC RESULTS

A1 is pleased to announce that the results of the complete set of assays from the latest reverse circulation drill holes at Delta have been received.

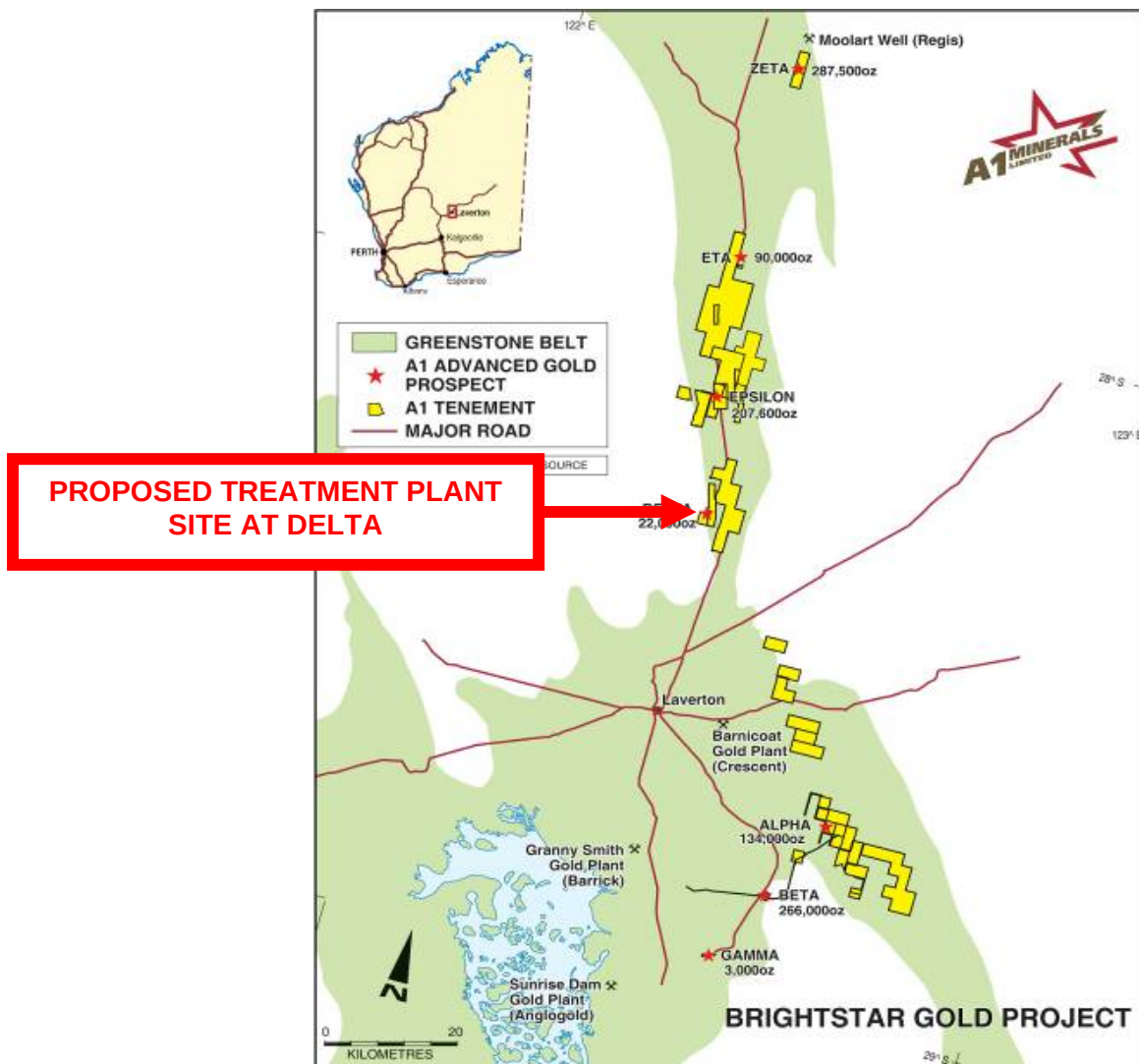
The RC drilling program was designed to extend near surface gold mineralisation. The objective was successfully achieved and it is evident the drilling is increasing the size and robustness of the gold resource at Delta.

Table.1 shows the latest RC results plus the extensive list of significant drill intercepts A1 Minerals has been able to achieve in its programs through the year at Delta.

PLANS FOR DEVELOPMENT

The continuing success at Delta and the projected potential for additional resources has led A1 to select the Delta area as the optimal site to locate its treatment plant. In particular A1 is encouraged by

- The likelihood of multi-year mine life;
- Delta is centrally located within A1's tenements on the Duketon-Merolia greenstone belts;
- Its proximity (30kms) to the regional centre of Laverton which services the surrounding mines;
- The abundance of good quality water;
- An existing 41-hectare Tailings Storage Facility (TSF) and other mining infrastructure.



Development drilling is completed and management is now solely focussed on the transition to production.

The Company has commenced the process to obtain the necessary statutory approvals for the CIP treatment plant, TSF and mining permits at Delta and mining permits at satellite deposits.

In order to maximise the chance that self funding is achievable A1 will commence production in stages:

- Construct processing plant on the basis of 250,000tpa
- Initially mining from a number of near-surface high grade satellite deposits which are already defined;
- Once near surface ore has contributed to the cash flow sufficiently an earthmoving contractor will be appointed to carry out waste stripping for multiple open-pit operation.
- Increase plant throughput to 500,000tpa

The staged approach to development where mining is scaled up in steps should assist in minimising the risks associated with the transition to gold production. Management will be focussed on maintaining a healthy cash position without slowing down the progress to full scale mining.

Mining schedules are in the process of being finalised however it is anticipated that mining will commence prior to the completion in the first half of 2009 of the treatment plant refurbishment and construction.

The mining and construction schedules are very dependant on the governmental approvals process.

A1 Minerals initially expects to start producing gold at a rate of 30,000oz per annum. Cash costs are expected to be AUD\$600 per ounce (US\$ 420/oz).

Figure.2 Aerial View (to South) of Cork Tree Well Pits at Delta Prospect



10m @ 7.5g/t

15m @ 31.6g/t

21m @ 4.0g/t

15m @ 4.4g/t

2m @ 25.5g/t

12m @ 3.7g/t

5m @ 2.9g/t
2m @ 4.0 g/t

5m @ 3.6g/t

3m @ 2.7g/t

5m @ 2.4 g/t

11m @ 5.9g/t

13m @ 2.5g/t

4m @ 4.8g/t

7m @ 3.4g/t

7m @ 3.7g/t

Drill Hole Locations

- >= 0.5
- 0.5 to 0.1
- < 0.1

Gold Mineralise Zone

Table.1 Summary of Significant Delta Drill Results for the Year**Delta : Oct 08 RC Drilling**

Drillhole	Grid N	Grid E	Dip	Azim	From m	To m	Thickness	Grade
CTC020	7606	1205	-60	255	66	78	12	3.68
CTC020	7606	1205	-60	255	112	114	2	1.34
CTC021	7616	1272	-60	255	163	168	5	2.03
CTC022	7627	1239	-60	255	102	104	2	1.30
CTC022	7627	1239	-60	255	108	110	2	2.05
CTC022	7627	1239	-60	255	127	134	7	1.20
CTC022	7627	1239	-60	255	152	155	3	3.30
CTC023	5684	1563	-60	255	74	88	14	1.71
CTC023	5684	1563	-60	255	74	78	including 4	4.80

Delta: Sept 08 Diamond Drilling

Drillhole	Grid N	Grid E	Dip	Azimuth	From m	To m	Thickness	Grade
CTD001	5580	1550	-60	255	164	166	2	31.90
CTD001	5580	1550	-60	255	177	181	4	2.41
CTD001	5580	1550	-60	255	199	208	9	4.70
CTD002	5615	1559	-60	255	159	164	5	1.17
CTD002	5615	1559	-60	255	275	277	2	1.72
CTD002	5615	1559	-60	255	325	334	9	2.06
					325	327	Including 2	6.9
CTD002	5615	1559	-60	255	341	350	9	1.18

Delta: July 08 Phase

Drillhole	Grid N	Grid E	Dip	Azimuth	From m	To m	Thickness	Grade
CTA243	5000	1451	-60	255	0	3	3	1.09
CTA258	6236	1461	-60	255	28	30	2	2.20
CTA260	6303	1460	-60	255	57	68	11	0.90
CTA260	6303	1460	-60	255	71	73	2	1.89
CTA262	6336	1461	-60	255	62	75	13	2.51
CTA269	6519	1433	-60	255	46	57	11	5.95
					46	50	Including 4	12.9
CTA270	6555	1245	-60	255	85	89	4	1.59
CTA287	7053	1256	-60	255	67	69	2	1.08
CTA289	7330	1282	-60	255	19	21	2	0.76
CTA291	7690	1162	-60	255	53	54	1	2.68
CTA292	7699	1182	-60	255	36	37	1	0.94
CTA306	6197	1478	-60	255	42	44	2	1.42
CTA308	6372	1435	-60	255	34	36	2	1.48
CTA308	6372	1435	-60	255	41	44	3	2.65

Central Zone: July 08 Phase

Drillhole	Grid N	Grid E	Dip	Azimuth	From m	To m	Thickness	Grade
CTA162	9170	2740	-60	270	58	61	3	1.62
CTA231	9056	2757	-60	270	27	29	2	2.37
CTA232	9060	2787	-60	270	56	59	3	3.47
CTA232	9060	2787	-60	270	65	68	3	2.10
CTA239	8947	2840	-60	270	38	40	2	27.80
CTA239	8947	2840	-60	270	67	70	3	1.00

Delta: March 2008 Phase

Drillhole	GridmN	GridmE	Dip	Azimuth	From	To	Thickness	Grade
CTA115	7592	1155	-60	255	37	58	21	4.03
CTA132	7609	1212	-60	255	69	71	2	25.50
CTA112	7618	1155	-60	255	19	24	5	8.78
CTA112	7618	1155	-60	255	37	51	14	2.92
CTA116	7597	1174	-60	255	28	31	3	10.92
CTA113	7624	1174	-60	255	49	51	2	14.39
CTA113	7624	1174	-60	255	34	43	9	2.63
CTA113	7624	1174	-60	255	60	72	12	2.46
CTA006	7100	1272	-60	255	94	99	5	3.64
CTA097	6292	1423	-60	255	15	21	6	2.92
CTA018	7339	1322	-60	255	68	73	5	2.75
CTA013	7288	1258	-60	255	59	64	5	2.96
CTA013	7288	1258	-60	255	82	84	2	3.96
CTA085	6570	1325	-60	255	43	48	5	2.43
CTA018	7339	1322	-60	255	96	101	5	1.62
CTA019	7354	1311	-60	255	92	100	8	0.75
CTA020	7408	1315	-60	255	80	98	18	0.84
CTA021	7429	1284	-60	255	39	42	3	2.10
CTA024	7460	1309	-60	255	59	61	2	5.45
CTA032	7625	1299	-60	255	58	64	6	1.13
CTA083	6647	1305	-60	255	17	26	9	1.19
CTA085	6570	1325	-60	255	41	49	8	1.73
CTA085	6570	1325	-60	255	60	62	2	3.56
CTA113	7624	1174	-60	255	34	40	6	3.72
CTA116	7597	1174	-60	255	37	40	3	3.33
CTA120	7625	1130	-60	255	41	48	7	1.50
CTA121	7666	1307	-60	255	42	47	5	1.83
CTA127	7720	1276	-60	255	40	45	5	2.79
CTA133	7575	1100	-60	255	0	2	2	5.52
CTA122	7705	2938	-60	255	56	59	3	3.26
CTA138	7570	1155	-60	255	34	39	5	1.19
CTA147	7368	1205	-60	255	33	39	6	1.83

Historic Drilling Delta 2								
Drillhole	Grid N	Grid E	Dip	Azimuth	From	To	Thickness	Grade
CTC01	5580	1550	-60	255	120	135	15	4.4
CT1	6020	1120	-60	255	29	34	5	10.1
CT2	5986	1094	-60	255	77	95	18	3.3
CT2	5986	1094	-60	255	110	115	5	4.4
CT6	5838	988	-60	255	49	67	18	1.55
CT7	5811	970	-60	255	48	63	15	31.6
CT14	5918	776	-60	255	43	53	10	7.5
CT15	5948	752	-60	255	61	66	5	6.89
CT16	5977	726	-60	255	63	69	6	1.92
CT16	5977	726	-60	255	79	85	6	1.85
CT20	6088	625	-60	255	89	92	3	4.21
CT21	6124	596	-60	255	65	75	10	2.62
CT32	7422	1246	-60	255	18	20	2	6.24
87CDE1	5510	1645	-60	255	155	169.5	14.5	2.6
							Including 7	3.4
87CDE2	5385	1685	-60	255	166.7	173.3	6.7	3.7
87CDE2	5385	1685	-60	255	170	173.3	3.3	5.5
87CDE2	5385	1685	-60	255	191	192	1	16.0
87CRE9	5365	1600	-60	255	86	103	17	3.3
87CRE9	5365	1600	-60	255	86	91	5	4.61
87CRE9	5365	1600	-60	255	96	100	4	7.1
CT33	4386	1895	-60	255	42	45	3	1.76

For more information please contact John Williams on 61 8 9244 1400 or visit the Company's web site at www.a1minerals.com.au

John Williams
Managing Director

The information in this report that relates to Exploration Results or Mineral Resources is based on data 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 which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Williams has consented to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Williams is a shareholders of A1 Minerals Limited.