



AUSTRALIAN STOCK
EXCHANGE CODE AAM

Current Issued Capital: 119,566,861 Ordinary Fully Paid Shares

Market Cap at 18 cents \$21.5M

Cash at Bank: \$3.3M

22 May 2009

ASX ANNOUNCEMENT

INITIAL PLACEMENT COMPLETED

On 6 May 2009 the Company announced that it had agreed terms for a private placement of approximately 14 million new shares at 8 cents each to raise approximately \$1.1 million before costs. The placement was to be completed in two parts.

The directors are pleased to advise that, due to the considerable interest expressed by certain shareholders after both the Managing Director and Chairman agreed to commit their own funds to help ensure the success of the placement, the Company agreed to accept the increased funding of 18.5 million new shares at 8 cents each raising approximately \$1.48 million.

The Initial Placement has been completed and the Company today can confirm allotment and issue of 11.02 million shares, equating to 9% of the issued capital raising, to raise \$882k.

This Initial Placement has been made pursuant to the Company's ASX Listing Rule 7.1 placement authority. The second tranche of the placement comprising approximately 7.5 million shares to raise \$600k is conditional upon shareholder approval at a general meeting of the issue to the Managing Director and Chairman..

Both the Managing Director and the Chairman have committed their own funds (subject to shareholder approval) to help ensure the success of the placement in an otherwise poor capital markets environment.

A Notice calling a General Meeting to seek approval for this issue will be circulated shortly.

Attached for immediate release are a Section 708A Notice and an Appendix 3b relating to the Initial Placement Shares.

Yours sincerely

Mark Pitts
Company Secretary

Notice under Section 708A(5)

We refer to the announcement released to ASX on 22 May 2009 concerning the private placement at 8 cents per share raising \$1.48 million before costs. The Company has today confirmed completion of the initial tranche of that placement by the issue of 11,025,000 fully paid ordinary shares. (the "Initial Placement") pursuant to its ASX Listing Rule 7.1 placement authority.

The Company gives this notice pursuant to Section 708A(5)(e) of Corporations Act 2001 (Cth) ("Act").

The shares were issued without disclosure to investors under Part 6D.2, in reliance on section 708A(5) of the Act.

The Company, as at the date of this notice has complied with:

- (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
- (b) section 674 of the Act.

As at the date of this notice, there is no excluded information for the purposes of sections 708A(7) and (8) of the Act.

Yours faithfully

By Order of the Board



Mark Pitts
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

A1 MINERALS LIMITED

ABN

44 100 727 491

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 11,025,000 ordinary shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	The shares issued will rank equally in all respects with the Company's existing issued ordinary fully paid shares.				
5 Issue price or consideration	8 cents				
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Shares issued will in part fund the consideration for the Construction and refurbishment of the Company's Gold Processing Plant.				
7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates	22 May 2009				
8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)	<table> <tr> <th data-bbox="686 1400 997 1444">Number</th><th data-bbox="997 1400 1279 1444">⁺Class</th></tr> <tr> <td data-bbox="686 1444 997 1693">119,566,861</td><td data-bbox="997 1444 1279 1693">Ordinary fully paid shares</td></tr> </table>	Number	⁺ Class	119,566,861	Ordinary fully paid shares
Number	⁺ Class				
119,566,861	Ordinary fully paid shares				

⁺ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	9,500,000	Options expiring 31 December 2009 exercisable at 35 cents each
	700,000	Options expiring 30 June 2010 exercisable at 30 cents each
	3,000,000	Options expiring 31 December 2010 exercisable at 30 cents each
	1,150,000	Options expiring 31 December 2009 exercisable at 30 cents each
	5,000,000	Options expiring 31 May 2010 exercisable at 20 cents each
	5,500,000	Options expiring 30 November 2011 exercisable at 20 cents each
	2,800,000	Options expiring 23 February 2012 exercisable at 20 cents each
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

⁺ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38	Number of securities for which ⁺ quotation is sought	N/A
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39	Class of ⁺ securities for which quotation is sought	N/A
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40	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A
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41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	N/A
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42	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 38)	Number	⁺ Class

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

⁺ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 22 May 2009
(Director/Company secretary)

Print name: .Mark Pitts.....
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