A1 MINERALS LIMITED

AUSTRALIAN STOCK EXCHANGE CODE AAM

Current Issued Capital: 119,566,861 Ordinary Fully Paid Shares | Market Cap at 15 cents $18M

26 June 2009 **ASX ANNOUNCEMENT**

Managing Directors Presentation and Development Update

Attached for immediate release is a presentation to be provided to Shareholders who attend the Company's General Meeting later this morning. The presentation provides a summary of the Company's activities and a Development Update for the BrightStar Gold Project.

Yours sincerely

John Williams
Managing Director - A1 Minerals Limited

BACKGROUND INFORMATION ON A1 MINERALS LIMITED

A1 Minerals Limited (A1) is an emerging Australian gold miner with its 100% owned BrightStar Gold Project currently in development. The BrightStar is situated in the highly prospective Laverton district in the Eastern Goldfields of Western Australia, a frontier for new gold deposits, some of which have become world class mines, including Barrick's Wallaby/Granny Smith and AngloGold Ashanti's Sunrise Dam gold operations. Since successfully listing on the ASX in December 2003, A1 Minerals (ASX: AAM) has grown its assets through prudent acquisition and successful exploration to a total ground holding of more than 2500 square kilometers; JORC Resources of more than 1.7Moz gold including JORC Reserves of more than 150,000oz gold (ASX 21 April 2009); and its own gold treatment plant currently under construction. The Brightstar Gold Project is scheduled to be in production in December 2009 and planned to produce 30,000oz gold per annum for at least 4 years.

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ASX: AAM

A1 MINERALS LIMITED

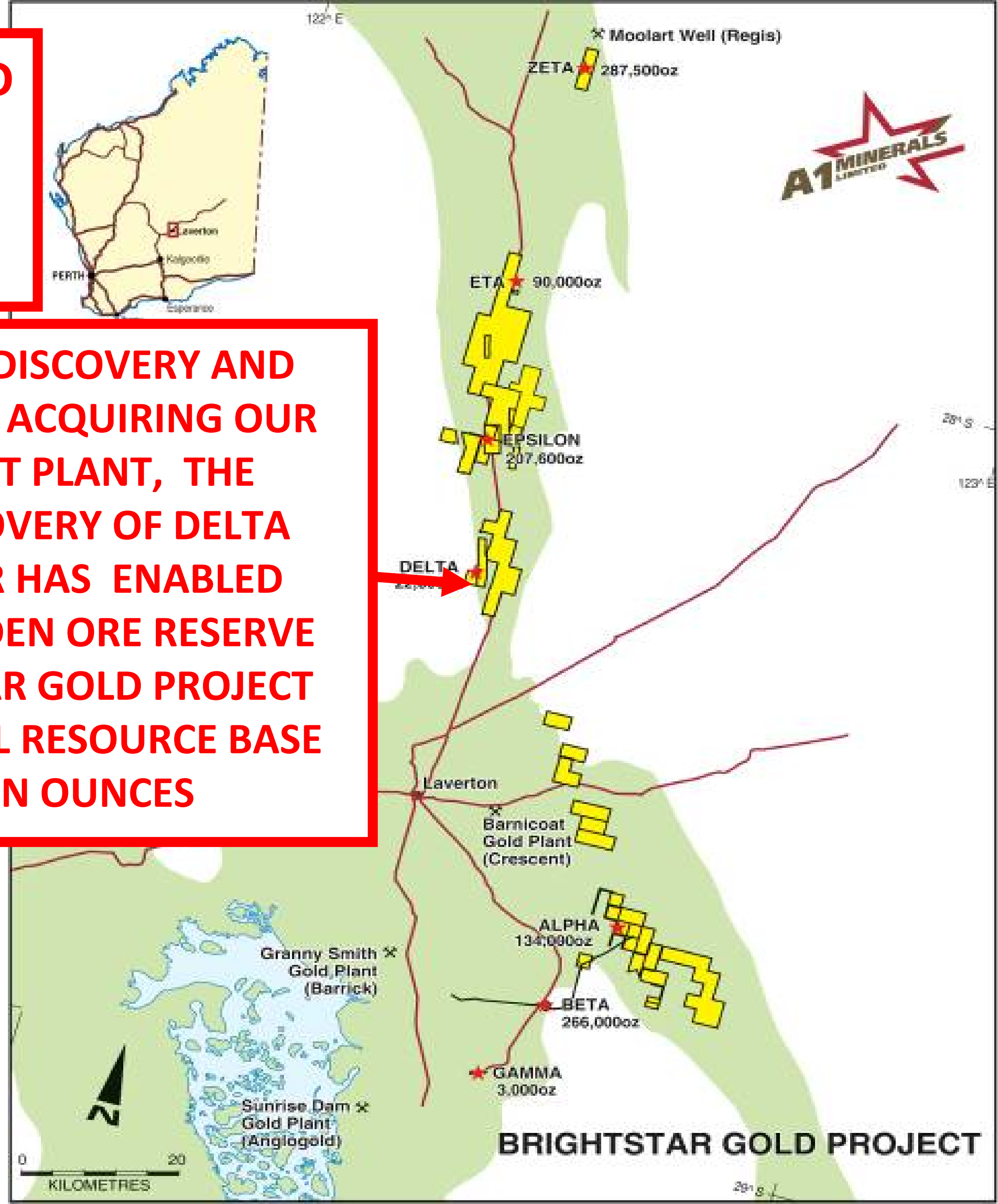
"A1 Minerals is a company that is set to get into gold production later this year and the road to discovery and development has been achieved by spending $15 million…

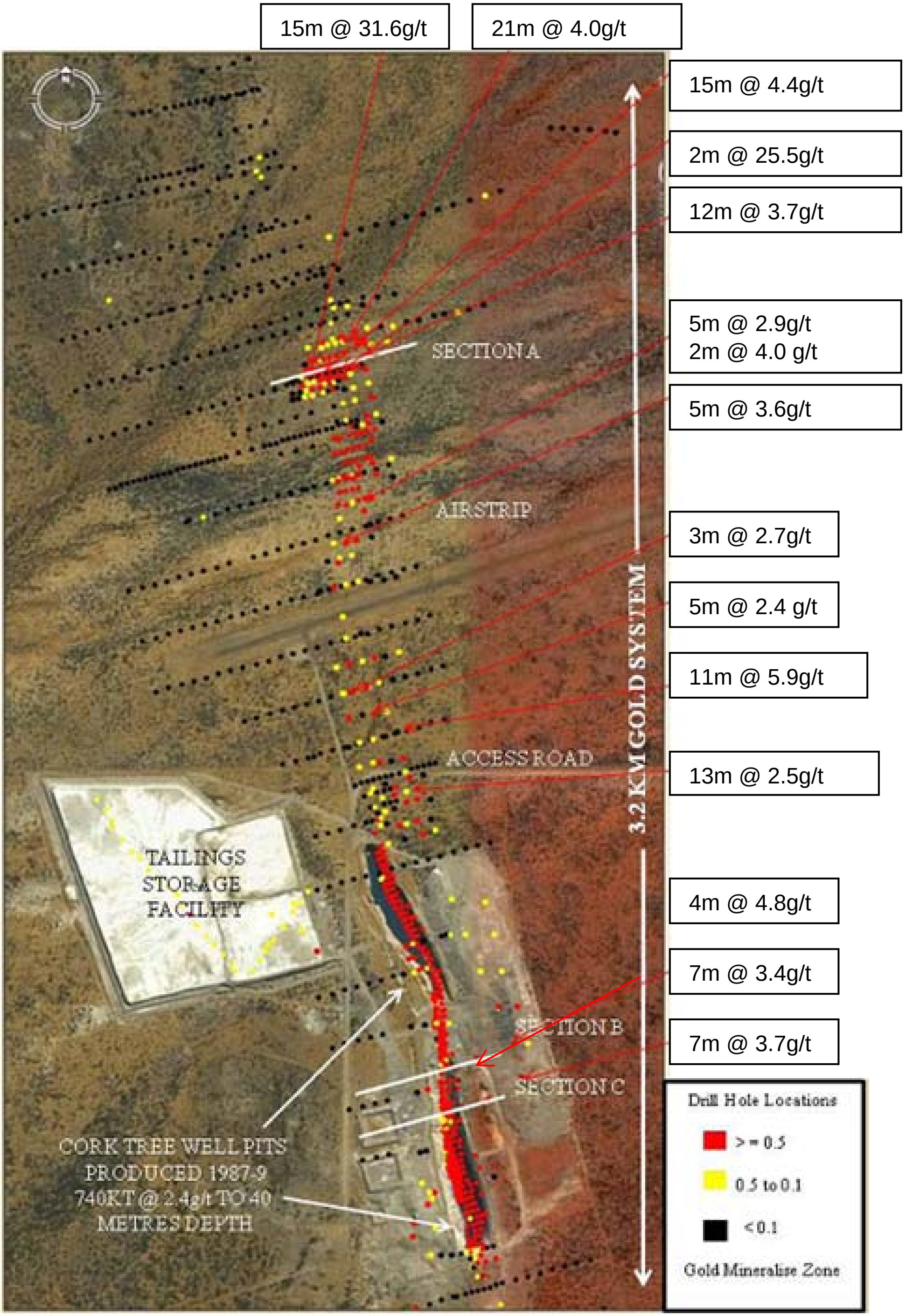
…and we have a resource of 1.7 million ounces"

BRIGHTSTAR IS LOCATED IN THE LAVERTON REGION OF WESTERN AUSTRALIA

AFTER 5 YEARS OF DISCOVERY AND DEVELOPMENT AND ACQUIRING OUR OWN TREATMENT PLANT, THE ADDITIONAL DISCOVERY OF DELTA EARLIER THIS YEAR HAS ENABLED FINALISING A MAIDEN ORE RESERVE FOR THE BRIGHTSTAR GOLD PROJECT WHICH HAS A TOTAL RESOURCE BASE OF 1.7MILLION OUNCES

"…That is a huge achievement for a junior company, particularly as a large amount of that money has been spent completing our mining studies and establishing our own treatment plant on site."





DELTA DISCOVERY

- Depth +350metres
- Length +3,000metres
- Geology shear hosted
- Resource 726,000 ounces
- Reserve 57,428 ounces

"The latest discovery of 725koz at Delta has enabled A1 to complete a Maiden 150Koz Ore Reserve for the Brightstar…

…with a 4-year mine life…"

BRIGHTSTAR GOLD PROJECT MILESTONES	
2004	ALPHA DISCOVERY
2005	600KOZ RESOURCES INCLUDING ACQUISITIONS
2006	MORE ACQUISTIONS AND DRILLING
2007	1MOZ RESOURCES
2008	DELTA DISCOVERY AND PURCHASE OF PLANT
2009 FEB **APR** **MAY**	**1.7MOZ RESOURCES** **150KOZ MAIDEN ORE RESERVE** **PLANT REFURBISHMENT AND CONSTRUCTION COMMENCED**

"A1's performance is measured by tight management of capital expenditure and the milestones we have achieved."

Corporate Information

<u>Description</u> Laverton(WA) region gold focused explorer/developer/mine

<u>Key Project</u> Brightstar Gold Project

<u>Directors</u> Michael Hunt (Chairman); John Williams (MD); Ross Louthean

<u>Management</u> Mark Pitts(CFO) Mark Boon (GM); Glenn Williamson (Min Eng),

Bill Hobba(PlantConstMgr);Sean Ashcroft (Min Geo.);Steve le Brun(Res Geo.)

<u>Shares</u>	119,566,861	
<u>Market Cap</u> @ 15c	$18m	
<u>Cash</u>	$3.3m	
<u>JORC Resources</u>	Total to date	1,713,900 oz @ 2.5 g/t
<u>Including JORC Reserves</u>	Total to date:	150,163 oz @ 4.2 g/t
<u>Major Shareholders</u>:	Sandra Wheeler	7,500,000(6.91%);
	John Williams	6,416,666 (5.91%)
<u>Top 20 Shareholders</u>:	42.58%	

"The company has a Very experienced Board and Management.

"…and A1's largest Shareholder - Sandra Wheeler who is actually Bill Hobba's partner and previous owners of the gold plant. Bill Hobba is currently A1's Construction Manager

…A major shareholder <u>ensuring</u> we are on budget and on time."

Resources

Picture: Steve le Brun. A1 Minerals now has a full-time Resource Manager

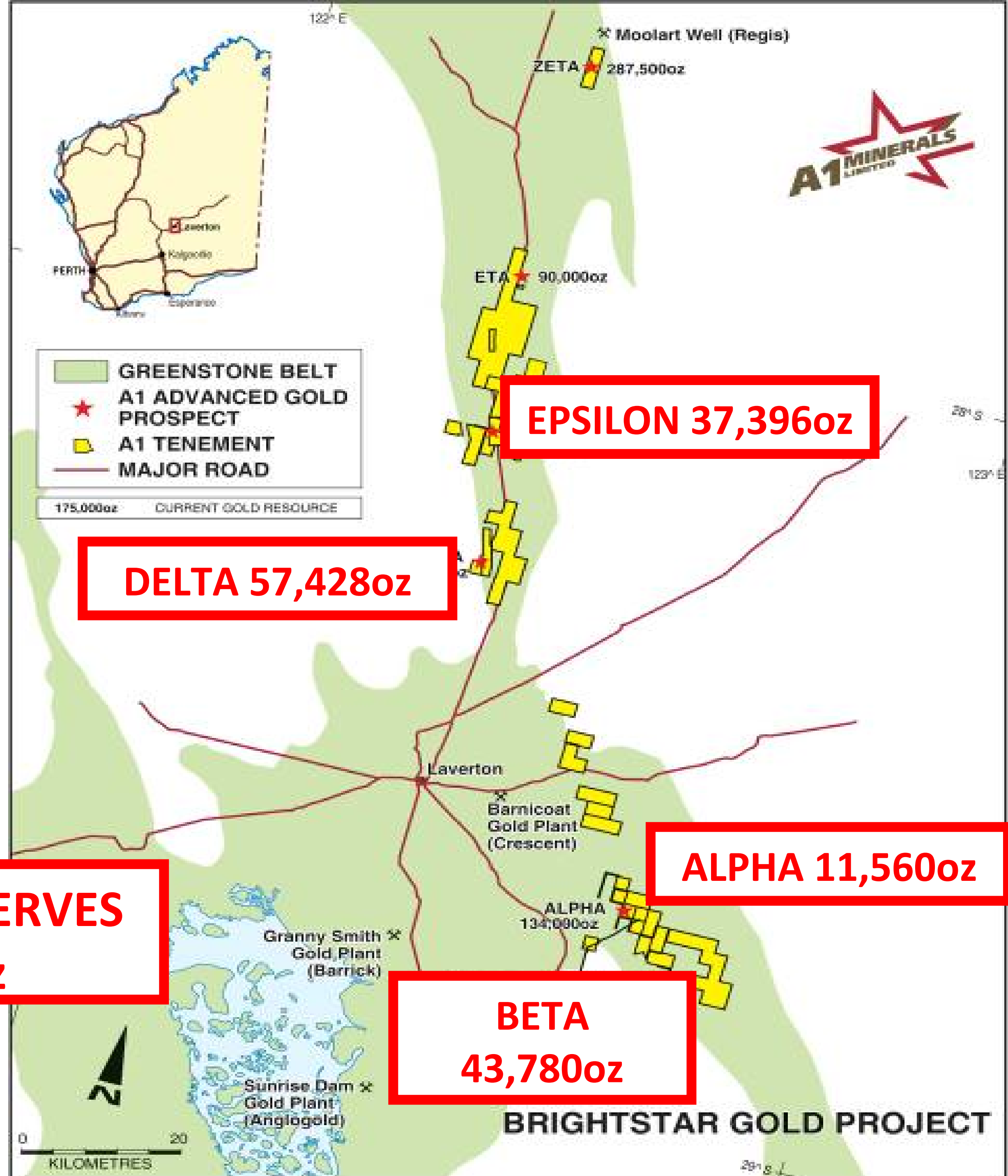
Mineral Resource Statement (as at 17th April 2009)

	Measured			Indicated			Inferred			TOTAL		
LOCATION	**Tonnes**	**g/t**	**Oz**	**Tonnes**	**g/t**	**Oz**	**Tonnes**	**g/t**	**Oz**	**Tonnes**	**g/t**	**Oz**
ALPHA	178,900	3.8	21,910	311,900	2.7	26,840	631,400	4.2	85,280	1,122,200	3.7	134,030
BETA	68,900	4.0	8,860	628,900	3.9	77,830	1,064,900	5.2	179,570	1,762,700	4.5	266,260
GAMMA							27,600	3.4	3,000	27,600	3.4	3,000
DELTA				4,152,100	2.3	305,395	3,403,900	3.8	420,079	7,556,000	3.0	725,474
EPSILON				1,774,900	1.8	113,580	1,163,900	2.3	94,000	2,938,800	2.2	207,580
ETA							734,900	3.8	90,040	734,900	3.8	90,040
ZETA				94,461	5.9	17,890	7,275,960	1.1	269,626	7,370,421	1.2	287,516
TOTAL	**247,800**	**3.9**	**30,770**	**6,962,261**	**2.4**	**541,535**	**14,302,560**	**2.5**	**1,141,595**	**21,512,621**	**2.5**	**1,713,900**

"We have accumulated a sizeable inventory of gold deposits which are all near the main road network centred around then Laverton township."

"Under our current blueprint we are targeting producing, in the first year, 30,000 ounces…

…at cash operating costs of A$600 per ounce."



EPSILON 37,396oz

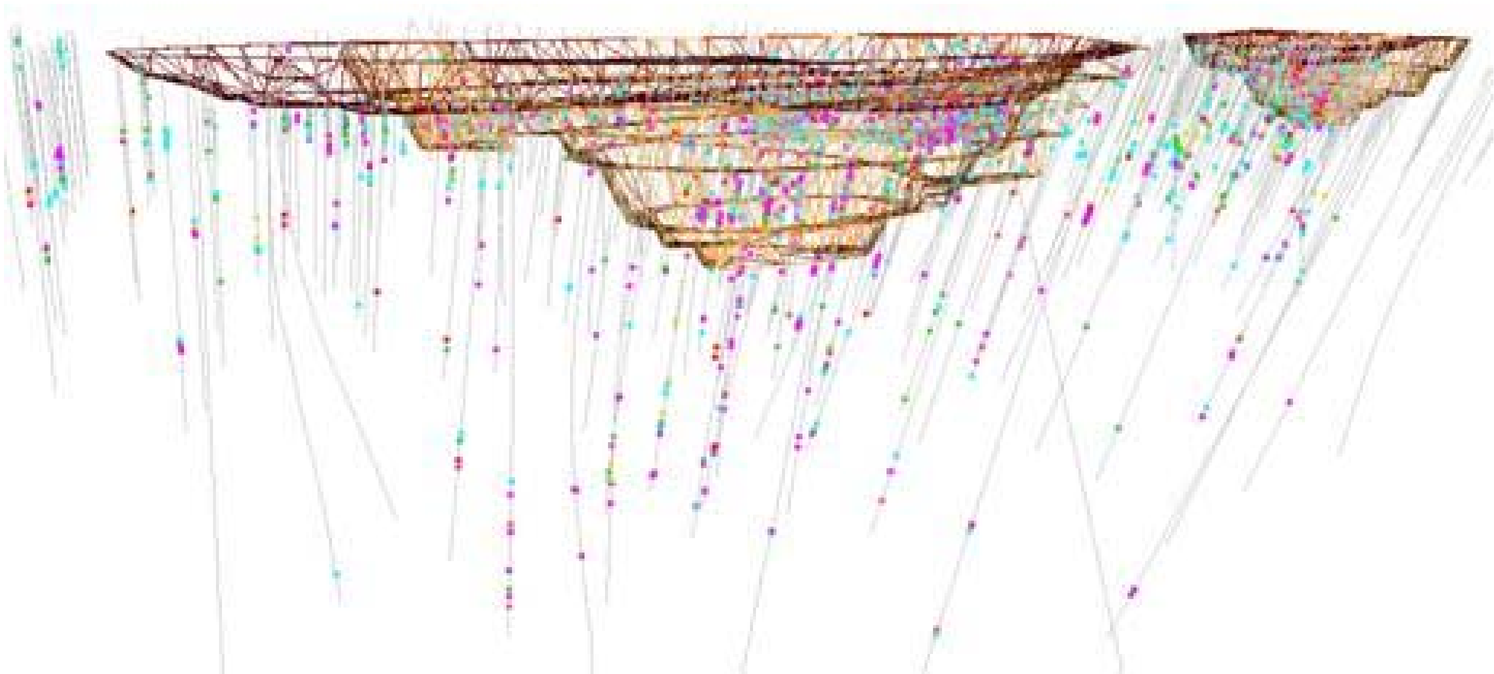
DELTA 57,428oz

ALPHA 11,560oz

BETA 43,780oz

BRIGHTSTAR ORE RESERVES TOTAL 150,163oz

BRIGHTSTAR BETA
STAGE 1 PIT DESIGNS



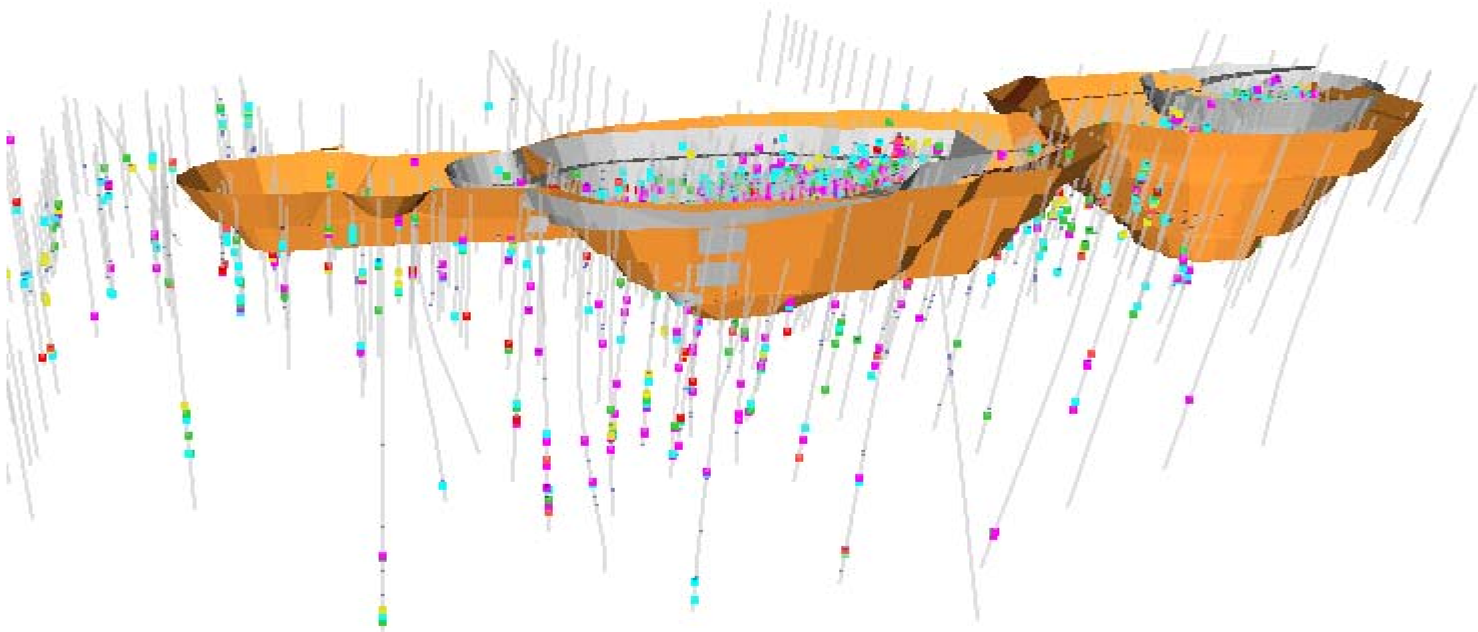
"The latest results from rigorous ongoing resource-modelling and optimisations as a result of the gold prices, not only confirm the current reserve…

…there is an improvement in the profile for the Beta pit…"

BRIGHTSTAR BETA

STAGE 1(grey) AND 2(orange) PIT OPTIMISATIONS

Probable Reserves Estimate 348,716 tonnes @ 4.11g/t



"…allowing the existing pit designs to be improved. With a likely outcome of a large single open pit at Beta, extending up to 1km in long."

First Ore Reserve For The Brightstar Gold Project

Probable Reserves estimate of 1.1Mt @ 4.2g/t recovering 150,163 ounces

Ore Reserve Statement

LOCATION	PROBABLE ORE	IN SITU GOLD (grammes)	GOLD RECOVERY (Ounces)
BRIGHTSTAR ALPHA	74,205t @ 5.1g/t gold	378,445	11,560
BRIGHTSTAR BETA	348,716t @ 4.11g/t gold	1,433,223	43,780
BRIGHTSTAR DELTA	470,000t @ 4.0g/t gold	1,880,000	57,428
BRIGHTSTAR EPSILON	233,133t @ 4.6g/t gold	1,224,211	37,396
TOTAL	**1,159,054 @ 4.2g/t Gold**		**150,163**

"By the locating the Brightstar Treatment Plant in close proximity to the new and larger Beta pit… the benefits are productivity further enhanced."

Refurbishment, Construction And Commissioning Contract Underway

"A1 Minerals gold treatment plant is currently under construction"

Development Update 26th June 2009

- **Gold plant refurbishment and construction 34% complete**
- **Site preparation of the plant has commenced on Beta tenement**
- **Development schedule on target**

"…And work is progressing well."

APPOINTMENT OF GENERAL MANAGER

A1 Minerals Ltd (A1) is pleased to announce the appointment of Mr. Mark Boon to the position of General Manager of the Brightstar Gold Project. A graduate in mining engineering from the University of New South Wales, Mark also holds a Masters degree in Mineral and Energy Economics.

Mark has 20+ years experience in managing Australian open pit and underground mines, and has specific expertise in mine development, mine construction, and contract mining management. More recently, he has held positions in West Australian mines, including: the Registered Manager for Norlisk Nickel Waterloo mine, Mining Manager for Barrick Gold's Plutonic gold mine, and Mine Superintendant at the Gwalia gold mine in Leonora.

Mark will initially be responsible for the managing the development of the Brightstar Gold Project and assisting A1's transition to gold miner and the future growth of the Company.

"Having a first class mining engineer to head A1's mine management is another milestone for the Brightstar Gold Project."

BRIGHTSTAR GOLD PROJECT DEVELOPMENT SCHEDULE

JUNE 09 –JULY 09	PLANT REFURBISHMENT
JULY 09 – SEPT 09	ONSITE CONSTRUCTION
OCTOBER 09	PLANT AND INFRASTRUCTURE COMPLETION
NOVEMBER 09	PLANT COMMISSIONING AND MINING COMMENCEMENT
DECEMBER 09	COMMENCEMENT OF GOLD PRODUCTION

“The strength of A1 Minerals and its attraction to investors is the result of many years of prudent management and financial discipline.”

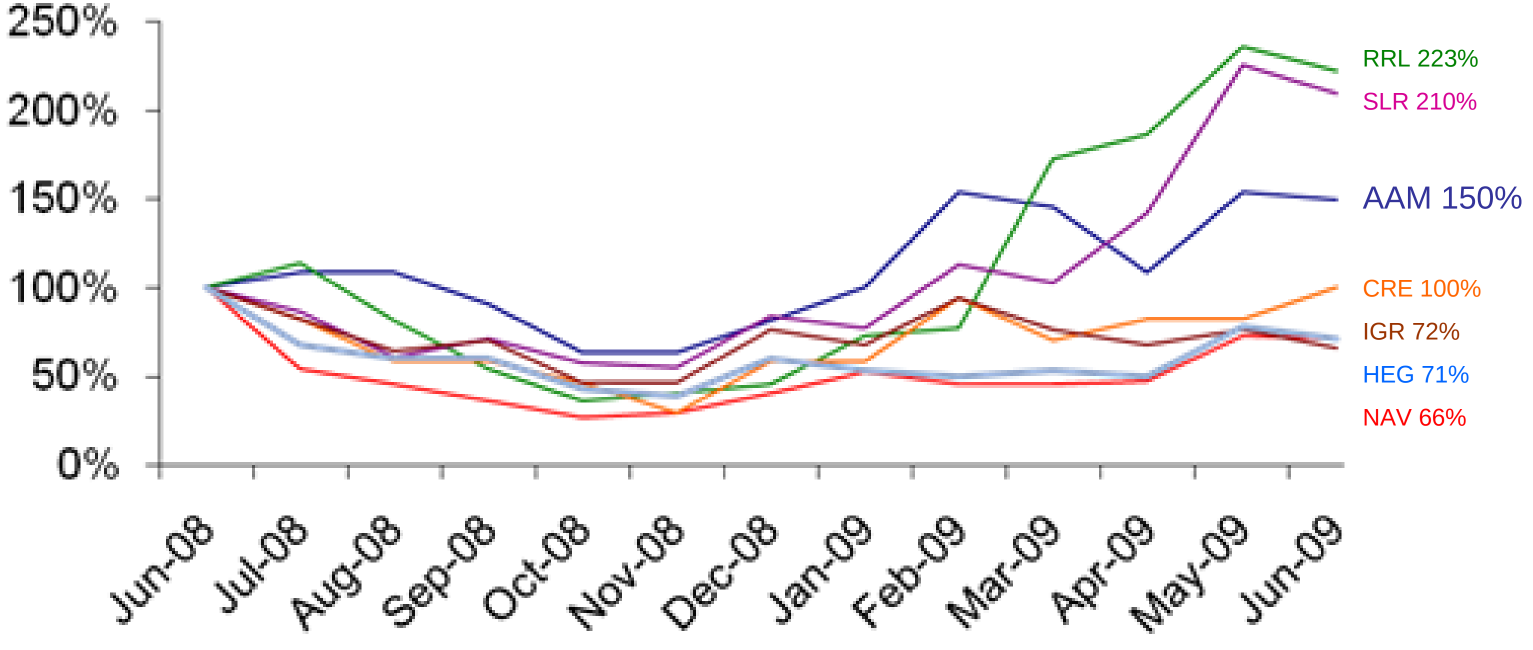
A1 Minerals is Shareholder Focused

- **A1 has maintained a tight capital structure = Less Issued Shares**
- **Comparative Shareholder dilution is low**
- **Currently market caps moreover indicate dilution and not fundamental value of the Company.**
- **When in production A1 Minerals will have high earnings per share**

Company	Shares Issued	Market Cap	Resources	Reserves	Years Listed
A1 Minerals Ltd (AAM)	**119M**	**$19M**	**1.7Moz@2.5g/t**	**0.15Moz@ 4.2g/t**	**6**
Navigator Resources Ltd (NAV)	134M	$32M	0.7Moz@1.9g/t	0.4Moz@1.8g/t	6
Silver lake Resources Ltd (SLR)	153M	$84M	1.5Moz@1.8g/t	n/a	2
Hill End Gold Limited (HEG)	307M	$62M	0.2Moz@5.4g/t	n/a	6
Integra Mining Limited (IGR)	456M	$141M	1.8Moz@2.7g/t	n/a	8
Crescent Gold Limited (CRE)	591M	$100M	1.1Moz@1.4g/t	0.2Moz@1.9g/t	10
Regis Resources Limited (RRL)	241M	$122M	3.6Moz@1.0g/t	0.6Moz@1.8g/t	22

Numbers have been rounded only for the purpose of this demonstration

Share Price Performance since June 2008

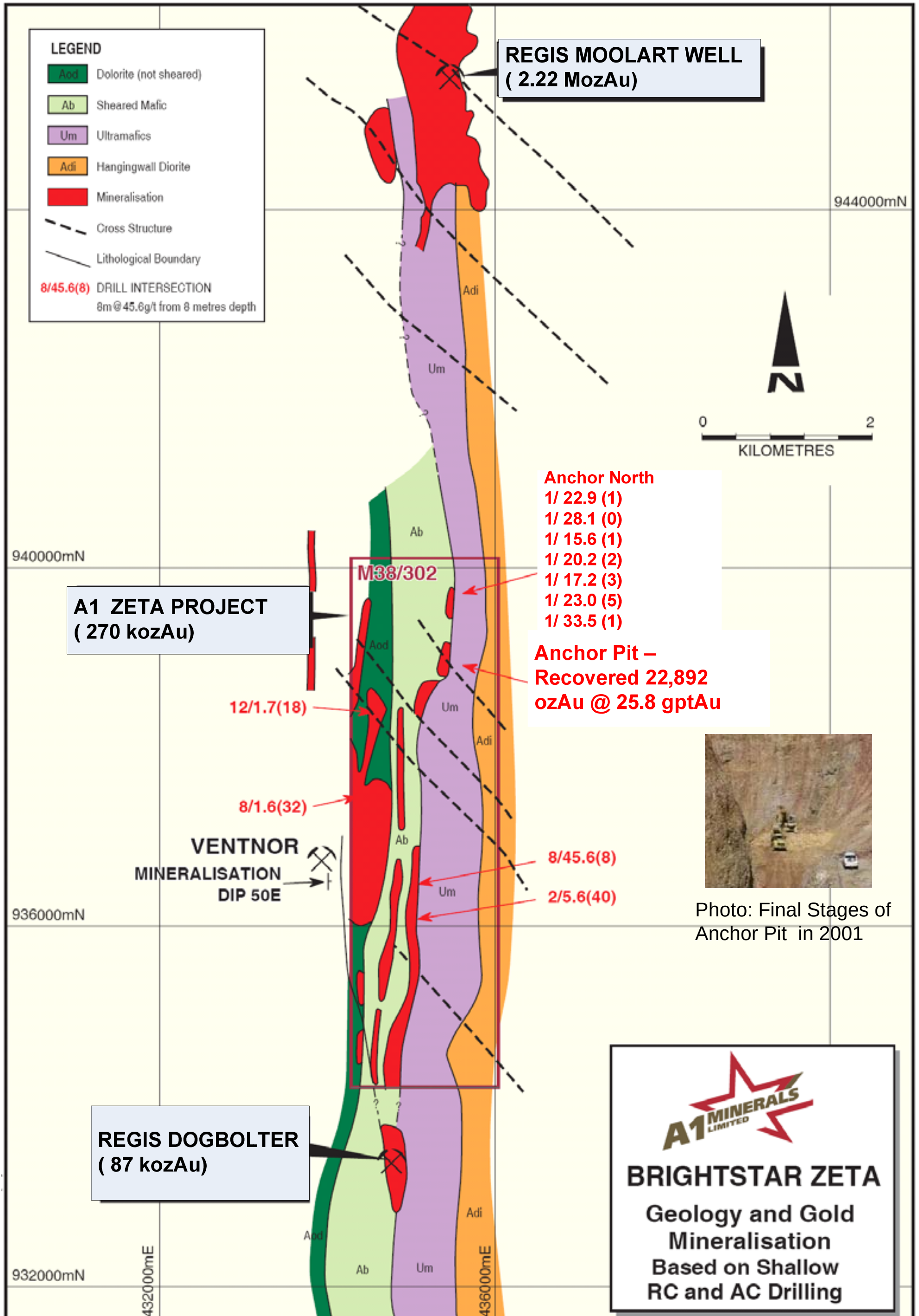


Continued Growth and Opportunity

- **Near surface high-grade search returns further positive results at Anchor North**
- **High grade drill intersections indicate mineralisation over a strike length of 100 metres.**
- **Best intercepts from this program include….**

Hole No.	E (m)	N (m)	Hole Depth	From	Length (m)	Grade Au (g/t)
ZAA 124	35751	9620	6	3	1	4.39
ZAA 130	35748.8	9630	6	1	1	22.90
ZAA 136	35747.8	9640	6	0	1	28.10
ZAA 137	35748.8	9640	6	1	1	15.60
ZAA 138	35749.8	9640	6	2	2	18.70
ZAA 144	35749.5	9650	6	0	1	3.99
ZAA 145	35751	9650	6	2	1	1.93
ZAA 150	35749.5	9660	6	1	2	3.05
ZAA 151	35748.3	9659	6	5	1	23.00
ZAA 153	35744.3	9670	6	1	1	33.50

"The Anchor North prospect is within A1's Brightstar Zeta tenement…"



A1 Minerals' Zeta:

- Total high-grade Indicated Resources of 17,920 oz Au @ 5.9g/t included in a 270Koz low-grade resource

- Located adjacent to the Moolart Well Project (Regis Resources Ltd ASX:RRL).

- Zeta also has the Anchor prospect which prospectors mined a shallow pit in 2001 for a reconciled production of…
28,936 t @ 25.8g/t Au for 22,892 oz Au.

- Regis' Dogbolter deposit to the south, supports the continuation mineralisation through entire length of the Zeta tenement.

- The historic Ventnor Shaft is located on the western boundary and drilling by A1 has confirmed the easterly dip of the mineralisation onto A1's ground.

- *"…The 6km length of Zeta's gold mineralisation will provide further growth and upside for A1 Shareholders…"*

Competent Persons Statement

The information in the statement of Mineral Resources, contained in this presentation, for the BrightStar Gold Project is based on information compiled by Mr Anthony Ryall who is an independent consulting geologist and a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code (2004). Mr Anthony Ryall has provided Competent Person sign-off for the quality and representativity of the drill hole data, geological interpretations, resource estimation procedures and results.

The information in this presentation that relates to BrightStar Gold Project ore reserves estimates is based on information compiled by Mr John Williams who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the mining method undertaken to qualify as a Competent Person as defined in the JORC Code (2004). Mr John Williams is a full time employee of A1 Minerals Ltd and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

END OF PRESENTATION

"As a major Shareholder in this Company...

…a profitable and long-life gold mine is the only acceptable outcome."

For further information
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