1st December 2009

Current Issued Capital
168,177,842 Ordinary Shares

Market Capitalisation
at 30 cents $50m

Cash at Bank
$5.0m

AGM PRESENTATION

PRELIMINARY RESULTS OF EXPLORATION DRILLING AT BETA

A1 Minerals Ltd (A1 or the Company) delivered the attached Shareholder Presentation at its Annual General Meeting held yesterday at 4:30pm WST.

The Presentation provides an update on development progress at the BrightStar Project and also announced preliminary results of recent exploration drilling which is underway at the Beta Minesite.

The drilling is being carried out following a grade control programme and assay data is now coming in. Included in the preliminary results are an intercept of 6 metres grading 63 grams/tonne from 6m depth.

This new target is outside of the area of ore reserves and was described by Managing Director John Williams as very encouraging.

The attached Presentation includes additional information in relation to this result and the program being carried out. Assays from the balance of the other drill holes from this programme are expected within the next two weeks.

John Williams
Managing Director – A1 Minerals Limited
For full reports and information go to A1 Minerals website: www.a1minerals.com.au or ASX Code: AAM

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 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.

A1 Minerals Limited
ABN 44 100 727 491

ASX code: AAM

Suite 34 , 25 Walters Drive,
OSBORNE PARK
Western Australia 6017

Ph: (618) 9244 1400
Fax: (618) 9244 1600

info@a1minerals.com.au
www.a1minerals.com.au

A1 MINERALS LIMITED

2009 AGM PRESENTATION AND MARKET UPDATE

Chairman
Michael Hunt

Managing Director
John Williams

Independent Director
Ross Louthean

Disclaimer

This presentation contains certain forward-looking information and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, reserves and resources, the financial position of A1 Minerals Limited, industry growth or other trend projections. Such forecasts and information are not a guarantee of the Company's future performance and include unknown risks and uncertainties in addition to other factors that are beyond A1 Minerals Limited's control. Accordingly, the actual results and developments may differ from those expressed or implied by these forward looking statements due to a variety of factors. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Competent Persons Statement

Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves The JORC Code 2004 Edition

The information in this presentation that relates to the Technical Database, reported Exploration Results and Estimates of Mineral Resources and Ore Reserves is based on information compiled by Mr. John Williams B.Sc. M.Aus.IMM. Mr. Williams has over 20 years experience as a geologist in Australia and overseas and is the Managing Director of A1 Minerals Limited. Mr. Williams' expertise and experience is relevant to the style of mineralisation and types of deposits, and mining and extraction techniques being reported in this presentation and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Williams consents to the inclusion in this presentation of the information on in the form and context in which it appears.

A1 Minerals Vision

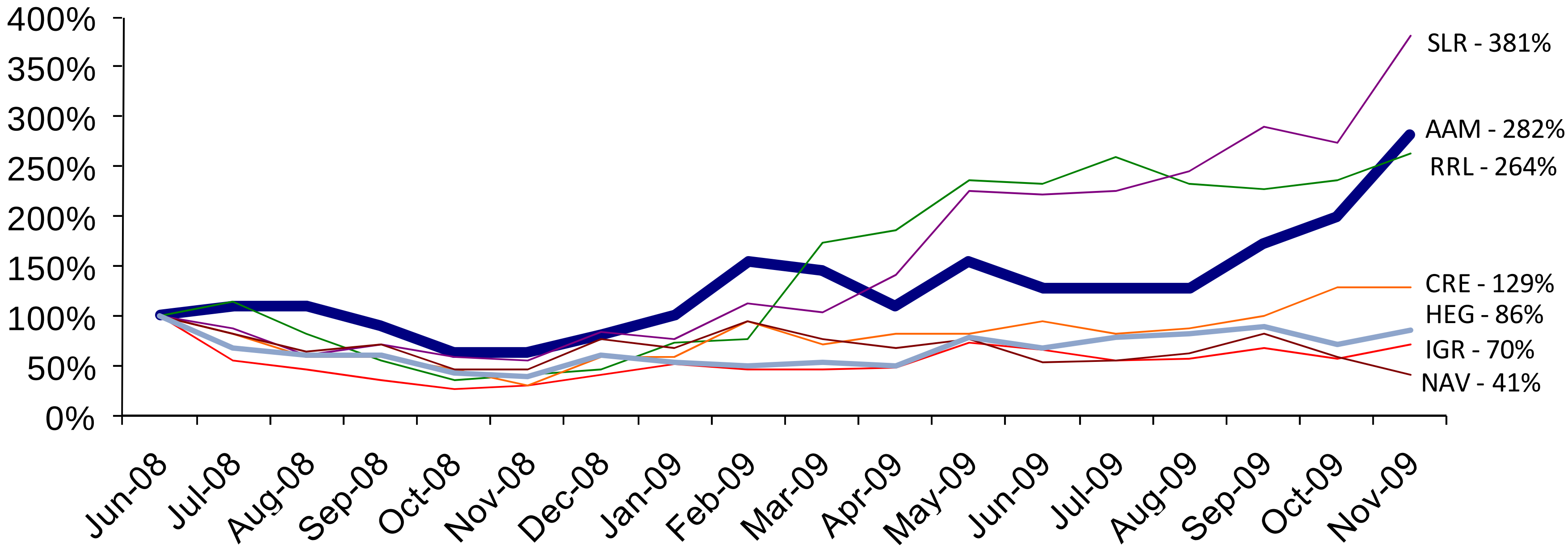
Through unique knowledge of the Laverton area, A1 has established a Multimillion Ounce Gold Resource and is on its way to becoming a mid-tier producer

A1 Minerals Limited - Corporate

- Company Formed: May 02;   ASX Listed: Dec 03 (ASX:AAM)
- Directors: Michael Hunt;   John Williams; Ross Louthean
- Cash: $5 million
- Shares: 168 million
- Market Cap: @ $0.30 = $50m
- Major Shareholders:
  - John Williams   11%
  - Sandra Wheeler   7% (Acquisition and Construction of Gold Plant)
- Top 20 Shareholders: 39%

The Stockmarket Is Slowly Starting To Recognise A1's Value

Share price comparisons (indexed)



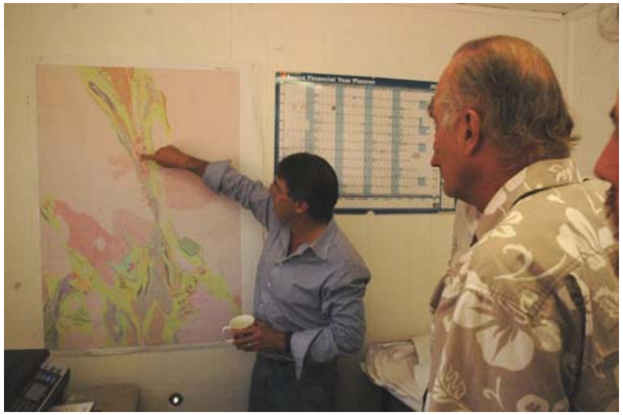
2009 A Defining year for A1 Minerals

- Feb 09 Increased resources by 70%
- April 09 Maiden ore reserve of 150,000 Ounces
- May 09 Decision to Mine
- All the finance and major regulatory approvals
- Completed refurbishment of its Gold processing plant; and
- **Dec 09 On Schedule to pour first gold**

A1 Minerals Limited

- Laverton(WA) gold focussed explorer, developer and emerging miner
- Flagship Project: BrightStar Gold Project
- JORC Resources 1.7Moz including150Koz Reserves
- First Gold Production commencing Dec '09
- Growth strategy
  - Drilling targets delineated on our own extensive ground holding
  - Resource expansion possible
  - Production increases to follow


AZTEC PIT
AREA OF NEW MINERALISTION
TSF
MAIN PIT
TREATMENT
PLANT
AREA OF NEW MINERALISTION




DANGER
RIG OPERATING
AUTHORISED
PERSONNEL ONLY
RIG


MAIN PIT
ORE ZONE

A1 continues to plan for the future

Production Capacity

- A1's fully owned plant will commence production at a rate of 300 ktpa, but is being built in a way that allows for increased capacity to 750 ktpa with minimal investment.

Exploration Upside

- Drilling on Beta continues with additional near surface gold mineralisation currently being found:
  - between the pits

  Table shows 6 metres @ 2oz /tonne

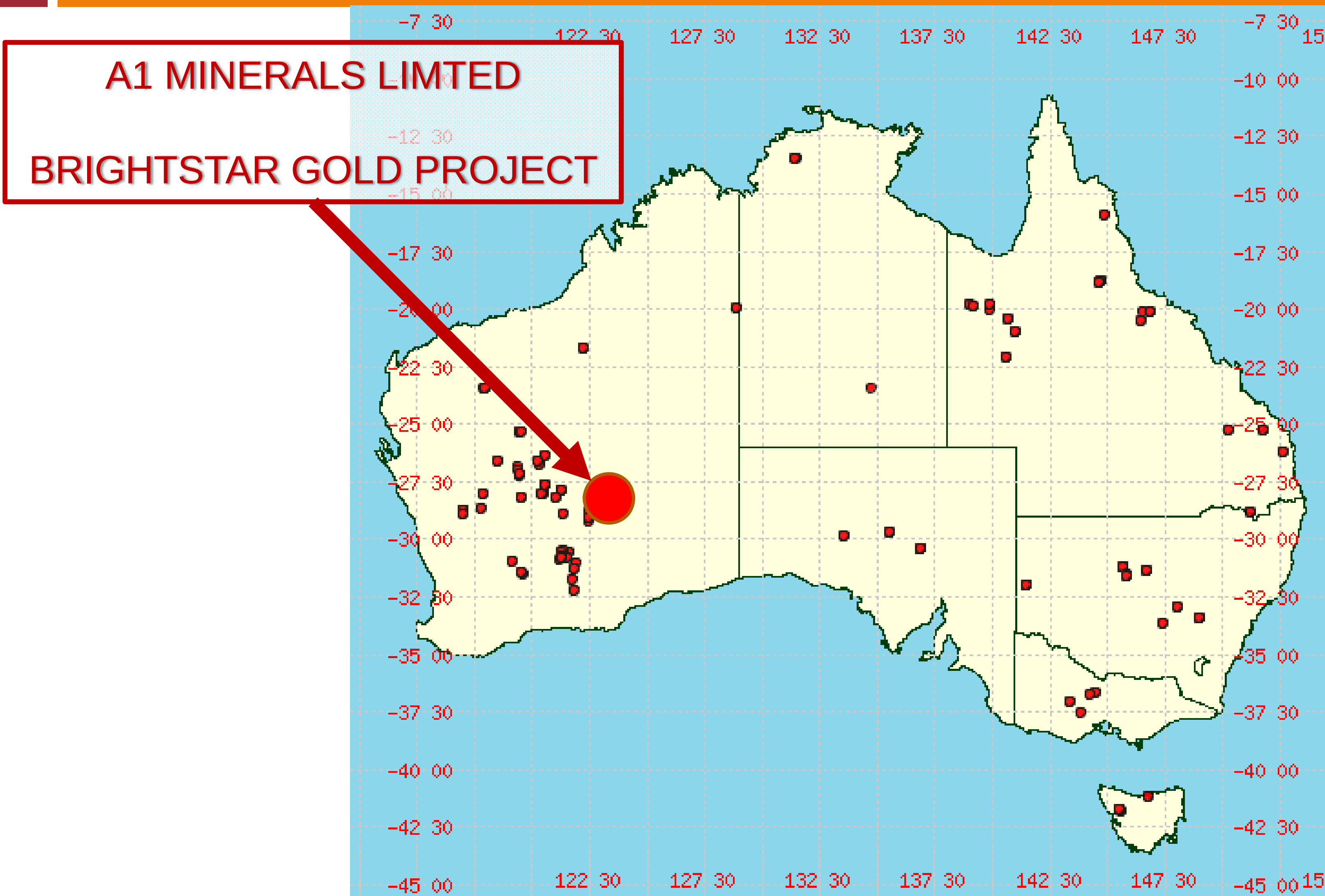
  - along strike to north and only 100-400m from plant

Drill Highlights

Hole No. BBA 97

Coordinates	9352 N	5145E
Azimuth 090 Dip -60		
From	**To**	**Assay g/t**
6	12	63
including		
6	7	262
7	8	111

Australian Gold Mines



Brightstar Gold Project

- ❑Controlling ~500 square kilometers of prospectivity

- ❑Surrounding Laverton service centre
  - ❑existing road network
  - ❑start-off accommodation
  - ❑regular air services

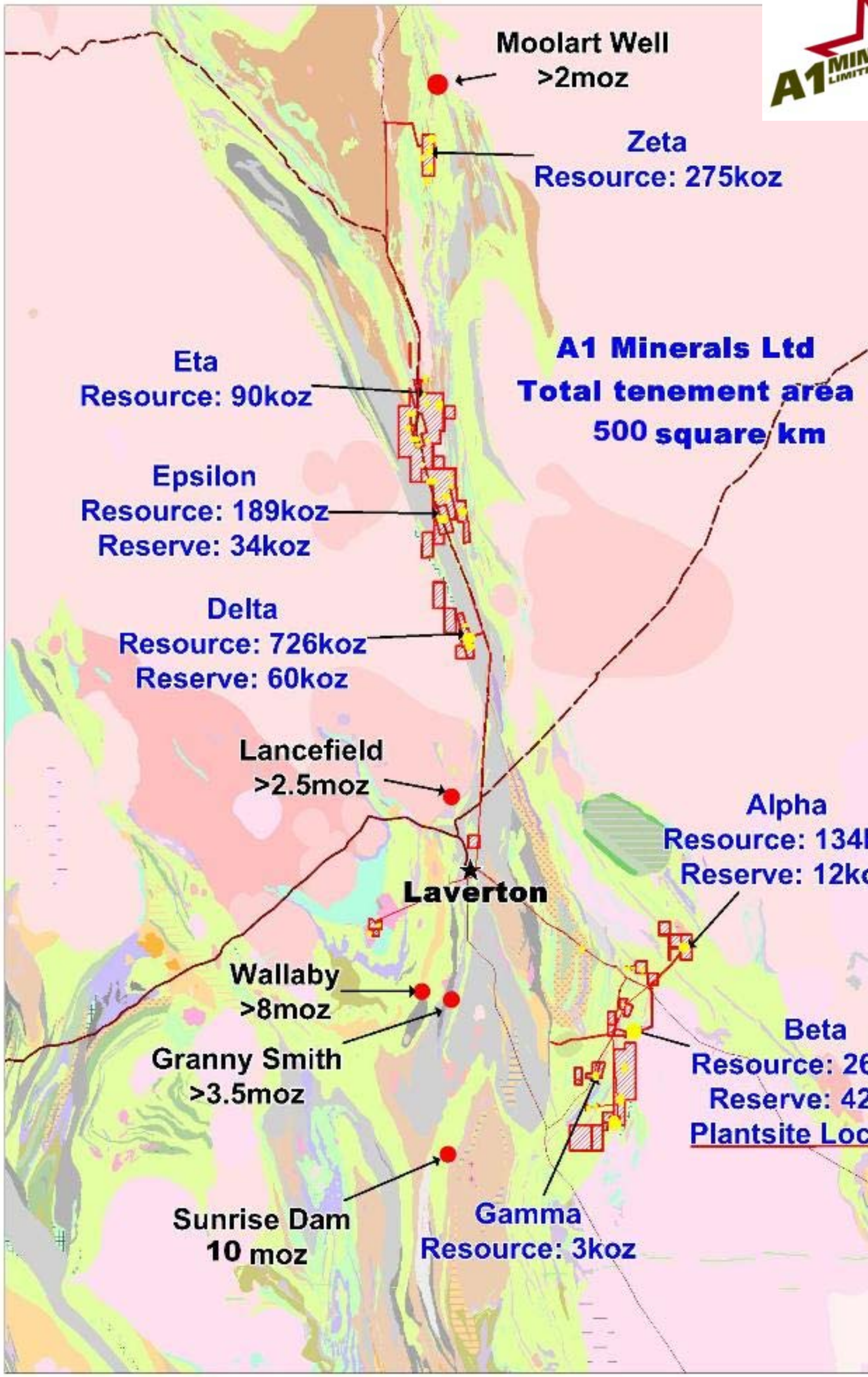
- ❑Brightstar Resources: Alpha, Beta, Gamma, Delta, Epsilon, Eta, Zeta

- ❑ 100% owned gold plant

- ❑ Beta Plant Site

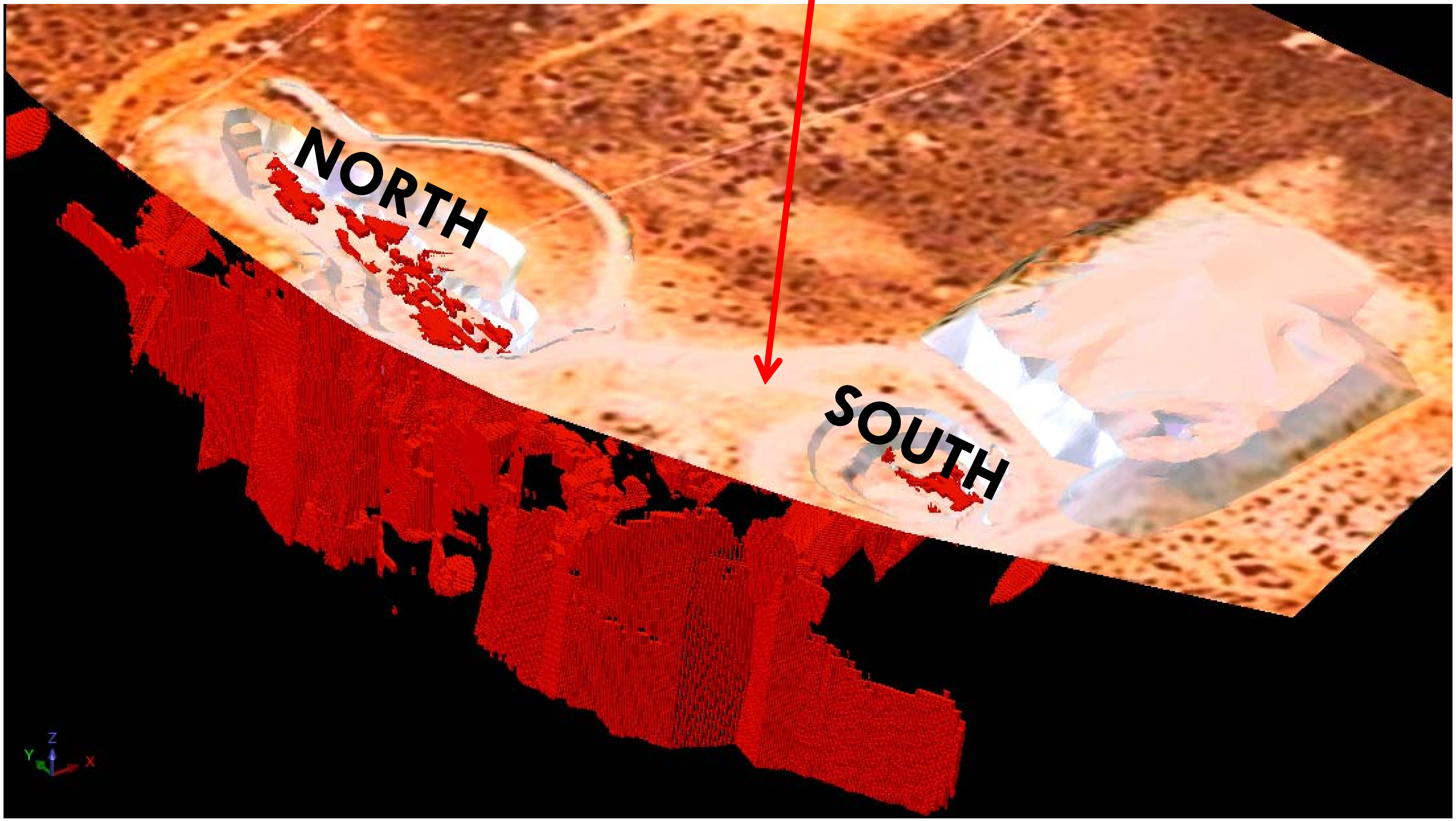
- ❑All of the other producers majority owned by offshore interest

- ❑A1 Minerals uniquely placed



Beta Deposit

Latest drilling
- **6 metres @ 63g/t gold**
- **from 6 metres depth**
- **new zone of mineralisation**
- **outside of current ore reserve**

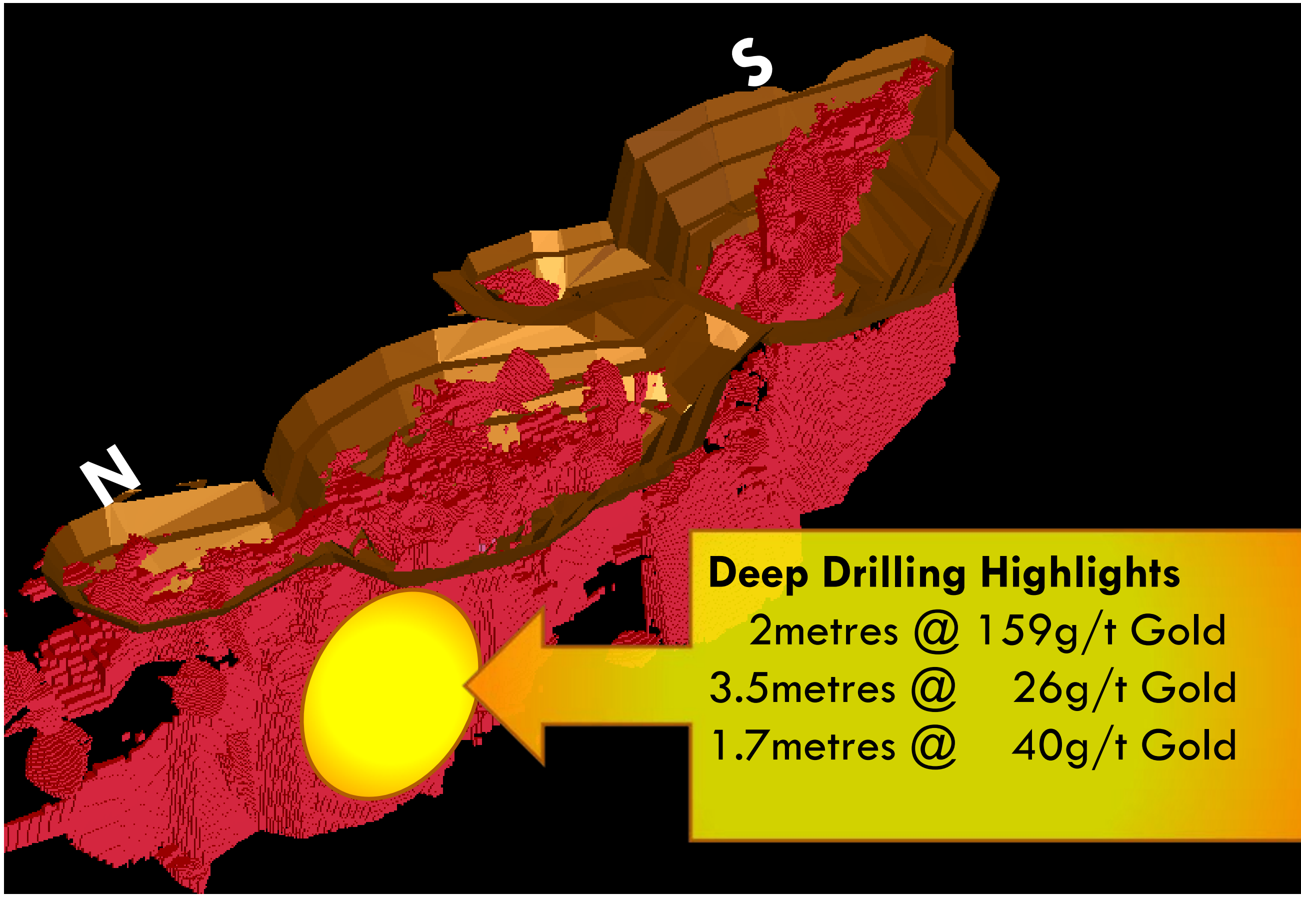


- 0.8 g/t lower cut-off

Beta Open Pit

- Designed Open Pit
  - Total Length 800m
  - Depth 90m
- Probable Reserves
  - 350kt @ 4g/t

Potential to go deeper and along strike



Mineral Resources
& Ore Reserves Estimates

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**

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**

*Rounding of numbers causes some differences in calculations
For details refer previous announcements

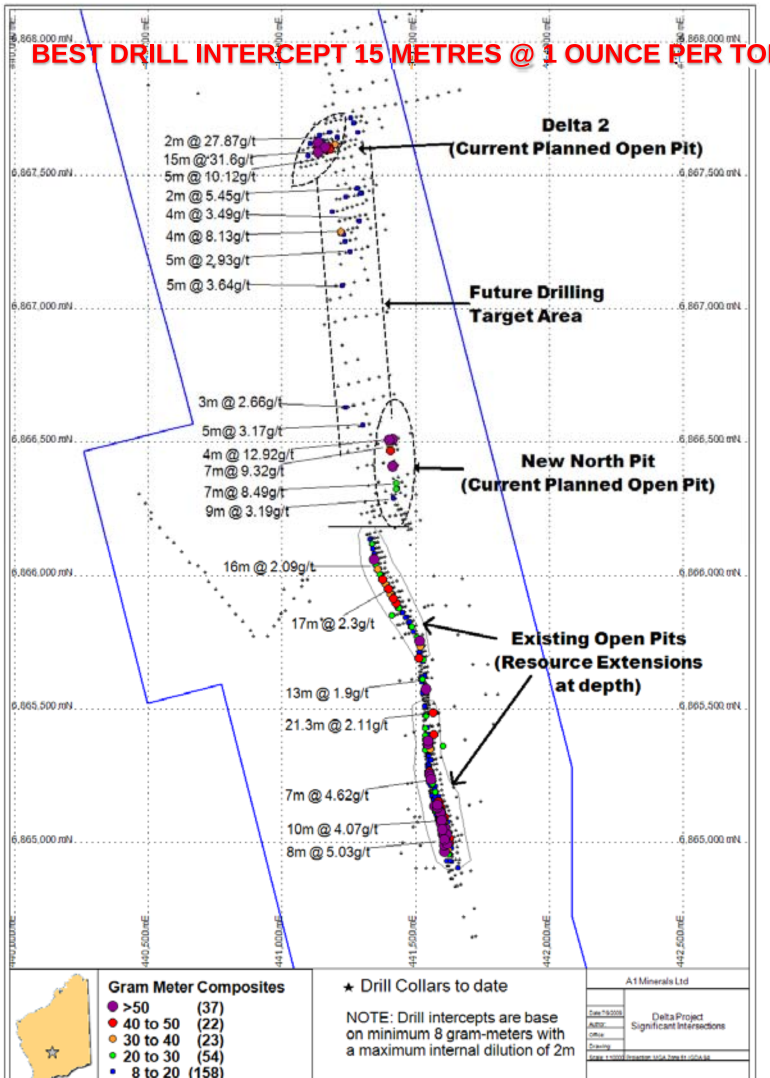
Gold Treatment Plant

- Conventional Carbon-in-Pulp
- Overall Construction +90% Completed
- On schedule (December start)
- Fully funded to production

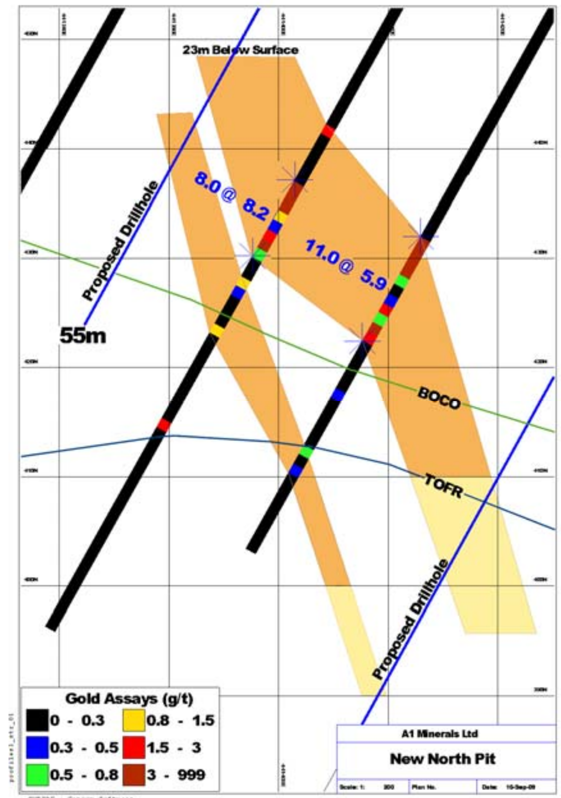
Tailings Dam Under Construction

- Approval to construct the Tailings Storage Facility) TSF was received from the Department of Mining and Petroleum (DMP) during the September quarter.
- TSF construction underway

Resource Growth - Delta



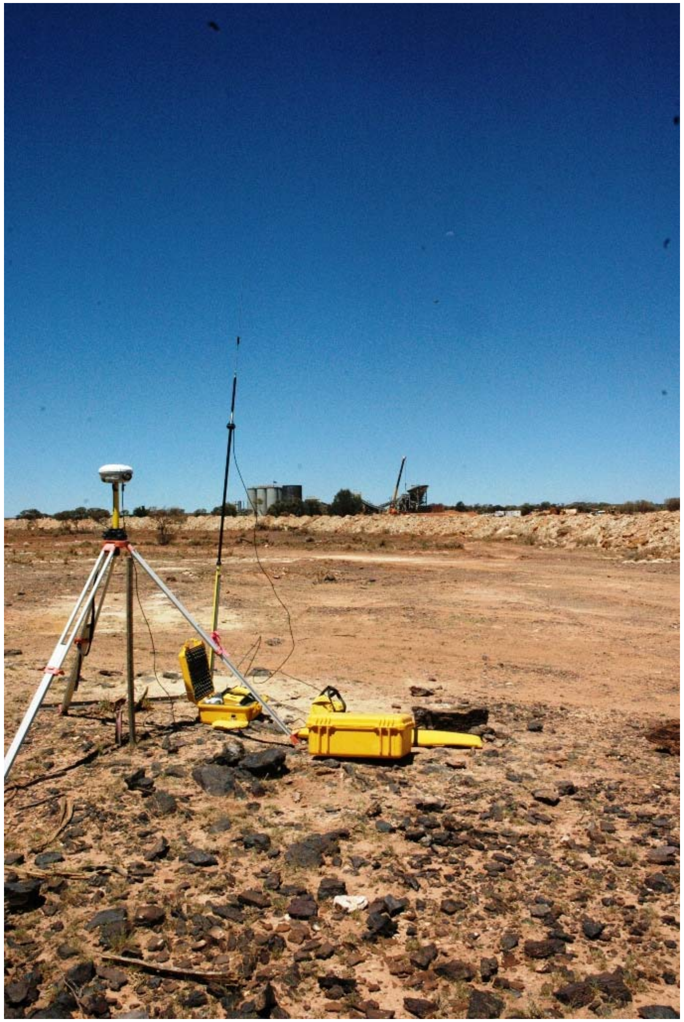
- Open at Depth
  +350metres
- Overall Length
  +3,200metres
- Typical ore width:
  10 metres
- Current Resources:
  700koz
- Current Reserves:
  57koz
- Further Drilling to increase resources



ASX:AAM Outlook

- AAM is uniquely placed
- Australia's gold mining output declined over 12 years
- Very few actual Australian Gold Mining Companies
- Probably the only new Gold Company listed on the ASX to commence its First Gold Production (and Cashflow) this and the next quarter.
- Immediate cash flow (with high-grade ore from surface)
- Planning in place for production increases beyond 100koz pa

END OF PRESENTATION



For further information
Contact:
John Williams
A1 MINERALS LIMITED
Unit 34, 25 Walters Drive, Osborne Park WA 6017
Telephone (08) 9244 1400 Facsimile (08) 9244 1600
Email info@a1minerals.com.au
www.a1minerals.com.au