



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

Market Cap at 17 cents \$20.3M

Cash at Bank: \$3.3M

ASX ANNOUNCEMENT

28 May 2009

A1 Minerals Limited – Notice of General Meeting

Please find attached a Notice of Meeting that will be despatched to Shareholders today in relation to a General Meeting being held on Friday 26 June 2009.

Yours faithfully

Mark Pitts
Company Secretary
On behalf of A1 Minerals Limited

Suite 34, 25 Walters Drive, Osborne Park WA 6017
Telephone (618) 9244 1400 Facsimile (618) 9244 1600
Email info@a1minerals.com.au Website www.a1minerals.com.au
ABN 44 100 727 491

For personal use only



Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders will be held at the Celtic Club, 48 Ord Street, West Perth on Friday 26 June 2009 at 11:00am.

AGENDA

Business

The following resolutions to be considered at the Meeting are explained in the attached Explanatory Memorandum.

Resolution 1 - Ratification of the Issue of Shares – Placement

To consider, and if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 of the Listing Rules of ASX Limited and for all other purposes, Shareholders ratify the issue and allotment of up to 11,025,000 ordinary fully paid shares in the Company on the terms and conditions set out in the Explanatory Memorandum."

Resolution 2 - Approval of the Issue of Shares to a Director of the Company – Mr John Williams

To consider, and if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.11 of the Listing Rules of ASX Limited, and for all other purposes, the Directors of the Company be authorised to issue to Mr John Williams, a director of the Company, or his nominee(s), not later than one month after the date of this meeting, up to 6,250,000 ordinary fully paid shares in the Company on the terms and conditions set out in the Explanatory Memorandum."

Resolution 3 - Approval of the Issue of Shares to a Director of the Company – Mr Michael Hunt

To consider, and if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.11 of the Listing Rules of ASX Limited, and for all other purposes, the Directors of the Company be authorised to issue to Mr Michael Hunt, a director of the Company, or his nominee(s), not later than one month after the date of this meeting, up to 1,250,000 ordinary fully paid shares in the Company on the terms and conditions set out in the Explanatory Memorandum."

Resolution 4 - Approval of the Issue of Options to a Director of the Company – Mr Ross Louthean

To consider, and if thought fit, pass the following resolution, with or without amendment, as a **special resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and Sections 195 and 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of 500,000 Options to subscribe for ordinary Shares in the Company to a Director, Mr Ross Louthean, for no consideration and at an exercise price of 20 cents each and exercisable on or before 30 November 2011. The issue to be in accordance with the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting".

Resolution 5 - Approval of the Issue of Shares Under a Proposed Future Share Placement

To consider, and if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue and allotment of up to 50,000,000 New Shares in the Company on the terms and conditions set out in the Explanatory Memorandum".

For personal use only

General Notes

Voting exclusion statement

The Company will disregard any votes cast on the resolutions by the following person(s) and any associate of that person(s).

Resolution 1:

Any person or entity who participated in the issue or any associate of the persons or entities.

Resolution 2

The Company will, in accordance with Listing Rule 10.13.6, disregard any votes cast on Resolution 2 by John Williams or an associate of John Williams.

Resolution 3

The Company will, in accordance with Listing Rule 10.13.6, disregard any votes cast on Resolution 3 by Michael Hunt or an associate of Michael Hunt.

Resolution 4

The Company will, in accordance with Listing Rule 10.13.6, disregard any votes cast on Resolution 4 by Ross Louthean or an associate of Ross Louthean.

Resolution 5

Any person or entity who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or any associate of the persons or entities.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory Memorandum

The Explanatory Memorandum to Shareholders attached to this Notice of General Meeting is hereby incorporated into and forms part of this Notice of General Meeting.

Voting Entitlement

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of attending and voting at the meeting, Shares will be taken to be held by the registered holders at 11:00 am on Wednesday 24th June 2009.

Proxy

A member entitled to attend to vote at the meeting is entitled to appoint a proxy to attend and to vote instead of the member. The proxy need not be a member of A1 Minerals. Proxy Forms must be lodged at the principal office of A1 Minerals at Suite 34, 25 Walters Drive, Osborne Park, Western Australia 6017 **no later than 48 hours** before the time of the meeting. A Proxy Form accompanies this Notice of Meeting.

Dated this 22nd day of May 2009

By order of the Board of Directors



MARK E PITTS
Company Secretary

For personal use only

Explanatory Memorandum

This Explanatory Memorandum is intended to provide shareholders with information to assess the merits of the resolutions contained in the accompanying Notice Meeting of the Company.

The Directors recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice:

1. Resolution 1,2 and 3 Share Placement to Sophisticated Investors

Background

On 22 May 2009 the Company announced that it had finalised terms for the placement of 18,525,000 ordinary fully paid shares at an issue price of \$0.08 per share to raise approximately \$1.48 million before costs.

The Placement of 18,525,000 shares is being undertaken as a private placement to sophisticated investors, including existing shareholders. Funds raised from the placement will be used by the Company to proceed with the refurbishment and construction of the BrightStar Gold Treatment Plant.

Resolution 1 seeks shareholder ratification pursuant to Listing Rule 7.4 for the 'Initial Tranche' of a placement of Shares to sophisticated investors completed on 21 May 2009. Resolutions 2 and 3 seek shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 7,500,000 Shares to Directors of the Company on the same terms as the Placement.

2. Resolution 1 – Ratify Previous Issue of Shares

The Placement Shares have been issued prior to the General Meeting. The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally with all other ordinary shares. The Placement Shares were issued on 21 May 2009 to sophisticated investors, including existing shareholders, and made within the Company's 15% placement capacity. \$882,000 was raised by the issue of the Placement Shares.

Listing Rule 7.1

Under Listing Rule 7.1, the prior approval of shareholders is not required to issue the Placement Shares because those securities, when aggregated with securities issued by A1 Minerals Limited during the previous 12 months (other than those securities issued with shareholder approval), do not exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing rule 7.4 provides that the issue will be treated as having been made with approval for the purpose of listing rule 7.1 if the issue did not breach listing rule 7.1 at the time and holders of ordinary securities subsequently approve it. Ratification is now sought for the issue of the Placement Shares to enable the Board to consider additional funding initiatives over the next 12 months consistent with the provisions of Listing Rule 7.1 and the Corporations Act.

Listing Rules Disclosure

For the purposes of Listing Rule 7.4 the following information is provided to shareholders:

- A total of 11,025,000 Placement Shares were issued to sophisticated investors, including existing shareholders;
- The Placement Shares were issued for 8 cents per share;
- The Placement Shares issued rank pari passu with existing shares;

For personal use only

- The allottees of the Placement Shares were sophisticated investors and existing shareholders of A1 Minerals Limited who were exempt investors for the purposes of section 708 of the Corporations Act;
- The issue of the Placement Shares raised a total of \$882,000; and
- Funds raised from the placement will be used by the Company to proceed with the refurbishment and construction of the BrightStar Gold Treatment Plant.

The Directors unanimously recommend the ratification of the issue of these Placement Shares and recommend that Shareholders vote in favour of resolution 1.

3. Resolution 2 – Approval of the Issue of Shares to a Director of the Company – Mr John Williams

As noted for Resolution 1, the Company has undertaken a placement to sophisticated investors including existing shareholders. The Placement incorporates an issue of 6,250,000 Placement Shares to a Director of the Company, Mr John Williams, on the same terms.

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to the issue of securities to a related party of the Company. As the Directors of the Company are related parties of the Company, shareholder approval under Listing Rule 10.11 is sought for the proposed issue of shares to Directors or their nominees.

For the purposes of ASX Listing Rule 10.11 and 10.13 the following information is provided:

- 6,250,000 fully paid ordinary Shares to be issued by the Company to John Williams or his nominee.
- The consideration payable for the Shares is 8 cents per share;
- Once allotted the Shares issued rank pari passu with existing Shares;
- The Shares will be issued within one month of the date of this General Meeting; and
- Funds raised (being the amount of \$500,000) by the issue of Shares to the Director will be applied in the same manner outlined for resolution 1.

Listing Rule 7.1

As approval of shareholders is being sought pursuant to Listing Rule 10.11, under Listing Rule 7.2 Exception 14, approval under Listing Rule 7.1 is not required.

Messrs Hunt and Louthean recommend that shareholders vote in favour of resolution 2. Mr Williams does not make any recommendation because of his interest in the resolution.

4. Resolution 3 – Approval of the Issue of Shares to a Director of the Company – Mr Michael Hunt

As noted for Resolution 1, the Company has undertaken a placement to sophisticated investors including existing shareholders. The Placement incorporates an issue of 1,250,000 Placement Shares to a Director of the Company, Mr Michael Hunt, on the same terms.

For personal use only

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to the issue of securities to a related party of the Company. As the Directors of the Company are related parties of the Company, shareholder approval under Listing Rule 10.11 is sought for the proposed issue of shares to Directors or their nominees.

For the purposes of ASX Listing Rule 10.11 and 10.13 the following information is provided:

- 1,250,000 fully paid ordinary Shares to be issued by the Company to Michael Hunt or his nominee.
- The consideration payable for the Shares is 8 cents per share;
- Once allotted the Shares issued rank pari passu with existing Shares;
- The Shares will be issued within one month of the date of this General Meeting; and
- Funds raised (being the amount of \$100,000) by the issue of Shares to the Director will be applied in the same manner outlined for resolution 1.

Listing Rule 7.1

As approval of shareholders is being sought pursuant to Listing Rule 10.11, under Listing Rule 7.2 Exception 14, approval under Listing Rule 7.1 is not required.

Messrs Williams and Louthean recommend that shareholders vote in favour of resolution 3. Mr Hunt does not make any recommendation because of his interest in the resolution.

5. Resolution 4 – Approval of the Issue of Options to a Director of the Company – Mr Ross Louthean

Shareholder approval is being sought in Resolution 4 to grant a total of 500,000 Options to a Director of the Company, Mr Ross Louthean.

The grant of Options is designed to encourage the recipient to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Under the Company's current circumstances each of the Directors not receiving options under this resolution, consider (in respect of the Options to be granted to Mr Louthean) that the incentives to the Director, represented by the issue of these Options, are a cost effective and efficient reward and incentive for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Options to be granted to Mr Louthean has been determined in light of the following considerations:

Shareholder approval is sought under Listing Rule 10.11 in connection with resolution 4. If such approval is given, separate approval is not required under Listing Rule 7.1. This means that the issue of the Options, if approved, and the issue of ordinary shares on exercise of the Options, will not erode the Company's capacity to issue additional equity securities under Listing Rule 7.1.

Listing Rule 10.11 provides that a Company must not issue equity securities (including Options) (as contemplated) to a related party including a Director of the Company, without the Company obtaining its Shareholders' approval.

The resolution refers to section 195 of the Corporations Act. This section enables the Directors of a company to seek Shareholder approval where a majority of Directors have a material personal interest in a matter being considered by the Board of Directors and there are not sufficient remaining independent Directors to consider the Resolution. Since all of the Company's Directors are materially interested in Resolution 4, Shareholder approval is sought to deal with the matter.

Resolution 4 – Approval of the Issue of Options to a Director of the Company – Mr Ross Louthean (Continued)

The granting of the Options as contemplated by Resolution 4 also constitutes the provision of a financial benefit to a related party. Section 208 of the Corporations Act prohibits a company from giving a financial benefit, other than in certain defined circumstances, to a related party without prior Shareholder approval.

A "related party" for the purposes of the Corporations Act is defined widely. It includes a Director of a public company and specified members of the Director's family. It also includes an entity over which a Director maintains control.

The granting of Options to a Director of the Company, as named in Resolution 4, constitutes a financial benefit to a related party of the Company within the meaning of the Corporations Act.

In accordance with section 219 of the Corporations Act and the notice requirements in Listing Rule 10.13, the following information is provided to Shareholders to allow them to assess the proposed resolution.

(a) The related party to whom the proposed resolution would permit the financial benefit to be given.

The Options will be granted for no consideration to the following Director: (being a current Director of A1 Minerals)

Mr Ross Louthean.

(b) Nature of the Financial Benefit

The proposed financial benefit to be given is the grant of 500,000 Options to a Director to subscribe for one fully paid ordinary Share in the capital of the Company at an exercise price of 20 cents. The Options will be issued in accordance with the terms and conditions set out in this Explanatory Memorandum.

The Directors of the Company consider the value attributable to the Options at a valuation date of 20 February 2009, being the appointment date of Mr Louthean as a Director of the Company, to be reasonable notwithstanding that the Options will not be issued until after approval at a general meeting of the Shareholders of the Company to be held on 26 June 2009.

The Black and Scholes Option valuation methodology was used as a basis for the calculations using the following assumptions:

- The exercise price of the Options will be 20 cents for 500,000 Options.
- The Share price of a fully paid A1 Minerals' Share as at the valuation date of 20 February 2009 was 17 cents.
- The risk free interest rate used approximated 3.75%.
- The Options vest at date of grant and are exercisable before 30 November 2011.
- A volatility factor of 140% was used to value the Options based on historical performance and industry experience.

The value ascribed has not been discounted for the Options not being quoted on the Australian Stock Exchange or tradeable and does not necessarily represent a market value.

Based on the above assumptions, the value of the Options to be issued with an exercise price of 20 cents is as follows:

Director	Number of Options	Value of Option (cents)	Total Value (\$)
Mr Ross Louthean	500,000	12.74	63,700

(c) Directors' Recommendation

Messrs Williams and Hunt recommend that shareholders vote in favour of resolution 4. Mr Louthean does not make any recommendation because of his interest in the resolution.

For personal use only

Resolution 4 – Approval of the Issue of Options to a Director of the Company – Mr Ross Louthean (Continued)

(d) **Directors' Interest**

Only one Director of the Company, Mr Ross Louthean, has an interest in the outcome of the proposed resolution.

(e) **Other Information Reasonably Required by the Members to Make a Decision, that is Known to the Company or any of its Directors**

There are no funds raised from the granting of Options to the Director, the issue is designed to acknowledge his contribution to the Company's position and to provide an incentive to remain committed and available to the Company to drive its future performance. The Options will vest immediately on issue. The exercise price of the Options is linked to improved Share price performance, which importantly provides an ongoing incentive to increase Shareholder value over time.

The exercise price has been determined in light of the current market price and having regard to the previous 12 months trading and represents approximately a 115% increase on the Share price level at the time of preparing this notice, and approximately 118% increase on the Share price level at the valuation date of the Options. Exercise of the Options is only likely to occur if there is sustained upward movement in the Company's Share price.

The terms and conditions of the Options are set out in this explanatory memorandum. The Options shall be granted free to Mr Louthean (or his nominee) as an incentive to that Director for the future performance of the Company. The Options are issued pursuant to the Plan. If the Options proposed to be granted to the Director (or his nominee) under Resolution 4 are exercised, the Company's issued Shares would increase by 500,000 Shares to a total of issued capital of 120,566,861 Shares (assuming no other outstanding Options are exercised and excluding the effect on the Company's issued capital of Resolutions 2 and 3).

The number of Options to be issued to Mr Louthean has been determined having regard to the modest level of Directors fees being received by the individual and to ensure he remains committed to the development of the Company and to the task of increasing shareholder wealth.

The number of Options to be issued together with the exercise price has also been determined having regard to the current market price of the Company's Shares and to less tangible issues such as the alignment of interests to the Company by providing an equity holding opportunity linked to Share price performance.

As at 22 May 2009 the issued capital of the Company comprised the following:

- 119,566,861 Ordinary fully paid Shares;
- 9,500,000 unlisted options expiring 31 December 2009, exercisable by payment of 35 cents each;
- 1,150,000 unlisted options expiring 31 December 2009, exercisable by payment of 30 cents each;
- 5,000,000 unlisted options expiring 31 May 2010, exercisable by payment of 20 cents each;
- 700,000 unlisted options expiring 30 June 2010, exercisable by payment of 30 cents each;
- 3,000,000 unlisted options expiring 31 December 2010, exercisable by payment of 30 cents each;
- 5,500,000 unlisted options expiring 30 November 2011, exercisable by payment of 20 cents each; and
- 2,800,000 unlisted options expiring 23 February 2012, exercisable 23 February 2012.

The following table sets out Mr Louthean's current entitlement to Shares and Options in the Company.

Director	Number of shares	Number of options
Ross Louthean	-	-

Mr Louthean's base salary per annum and the total financial benefit to be received by him in this current period as a result of the grant of Options the subject of resolution 4 are as follows:

Director	Base salary p.a. (\$)	Superannuation p.a. (\$)	Value of options to be issued (\$)	Total Financial Benefit (\$)
Ross Louthean	30,000	-	63,700	93,700

For personal use only

Resolution 4 – Approval of the Issue of Options to a Director of the Company – Mr Ross Louthean (Continued)

The market price of the Company's Shares during the term of the Options will ordinarily determine whether or not the Option holder exercises the Option. For example if the market price of the Company's Shares is in excess of the exercise price of the Options it is likely that the Options will be exercised.

In the last 12 months, the highest price for ordinary fully paid Shares in the Company trading on ASX was 23 cents on 14 May 2009 and the lowest price was 6 cents on 25 November 2008.

On 21 May 2009, the closing price was 18 cents.

If all Options granted as proposed above are exercised, together with the existing listed and unlisted options on issue (excluding the effect on issued capital of the issue proposed in Resolutions 1,2 and 3), the effect would be to dilute the shareholding of existing shareholders by 25.9%.

Under AASB 2 Share Based Payments, pursuant to the adoption of the Australian International Financial Reporting Standards, the Company is required to recognise the fair value of Options granted to Directors, employees, consultants and other advisors as an expense on a pro-rata basis over the vesting period in the income statement with a corresponding adjustment to equity.

This will result in an amount of \$63,700 being booked to the Company's income statements based on the Black and Scholes Pricing Model calculated at the date of this notice.

It should be noted that these figures will change based on the parameters applying at the date of grant of these Options.

Timing of Issue.

The Company will issue the Options as soon as practicable after the date of the meeting, but in any event no later than 1 month after the date of the meeting.

There is no other information known to the Directors that is reasonably required by Shareholders to make a decision whether or not it is in the Company's interest to pass Resolution 4.

6. Resolution 5 – Approval of the Issue of Shares Under a Proposed Future Share Placement

The Board seeks approval for the issue of up to 50,000,000 New Shares under future share placements, the terms and conditions of which are yet to be confirmed. The proposed placements, for which pre-approval is sought will serve to raise funds to be applied in the same manner as outlined in Resolution 1.

Listing Rule 7.1 requires a company that wishes to issue more than 15% of its securities in any 12 month period to obtain Shareholder approval by way of ordinary resolution (unless the issue is exempted under Listing Rule 7.2).

If Resolution 5 is passed, this will provide the Company with increased flexibility when evaluating its capital raising Options over the next three months which may be required to sufficiently fund the plant construction, plant commissioning and mine development works, without the need to seek Shareholder approval under Listing Rule 7.1.

The effect of approving Resolution 5 is that the Company will be able to issue up to 50,000,000 Shares without these Shares being included when calculating the thresholds restricting the issue of Shares under Listing Rule 7.1.

In the event that Resolution 5 is approved and the Company issues the maximum 50,000,000 shares, the effect on the current Shareholders, on an undiluted basis, would be to dilute their existing holdings by 29.5%.

The following additional information in relation to this resolution is required under Listing Rule 7.3.

Maximum Number of Securities the Company is to Issue

The maximum number of Shares the Company would issue pursuant to this resolution is 50,000,000 Shares.

Date of Allotment and Issue of Shares

The Company will allot and issue the Shares before the expiry of 3 months after the date of the Meeting, if at all.

Issue Price of the Shares

The Shares would be issued at an issue price determined by the Directors (and which is at least 80% of the average market price for Shares over the 5 days on which sales in the Shares were recorded before the day of the issue or, if there is a Prospectus relating to the issue, over the 5 days on which sales in the Shares were recorded before the date the Prospectus is signed).

Names of Allottees

The Shares would be issued to subscribers to be determined by the Directors. The Shares will not be issued to Directors, their associates or other related parties pursuant to this resolution.

Terms of the Shares

The Shares would be Ordinary Shares, and have the same rights as the existing Ordinary Shares quoted on ASX.

Intended Use of Funds Raised

The funds if raised, will be used to allow the Company to complete the construction and commissioning of the Company's gold processing plant and to provide funds for mine development and further exploration to further expand reserves, and to increase mine and processing plant life.

For personal use only

APPENDIX A

DIRECTOR OPTIONS

Terms and conditions -

- (a) Each Option shall be issued free for no consideration.
- (b) Each Option entitles the holder to subscribe for one (1) Share upon payment of the exercise price.
- (c) The Options will lapse at 5.00pm Western Standard Time on 30 November 2011.
- (d) The Options will not be listed for official quotation on the ASX.
- (e) The Options shall not be transferred or assigned by an Option Holder except that the Option Holder may at any time transfer all or any of the Options to a spouse, family trust, or to a proprietary limited company, all of the issued Shares in which are beneficially owned by the Option Holder.
- (f) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options.
- (g) However, Option Holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the Options, and will be granted a period of at least seven (7) business days before books closing date to exercise the Options.
- (h) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (i) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of Options held by them accompanied by an Option Certificate and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights to the Option Holder to the balance of the Options held by him.
- (j) The Company shall allot the resultant Shares and deliver a statement of holdings on the holder's identification number within five (5) business days of the exercise of the Options.
- (k) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- (l) The Company shall within five (5) business days make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by the Australian Stock Exchange Limited.
- (m) The Options will lapse if the grantee's engagement with the Company ceases under any circumstance unless otherwise agreed by the Board.

For personal use only

PROXY FORM

To: **A1 Minerals Limited (ABN: 47 109 815 796)**
Suite 24, 25 Walters Drive
Osborne Park WA 6017

Fax No: 61 8 9244 1600

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Name: _____
 (PLEASE PRINT)
Address: _____

Appointment of Proxy:

I/We being a member/s of A1 Minerals Limited and entitled to attend and vote hereby appoint:

The Chairman of the Meeting
 (mark with an 'X')

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

Or failing the person name, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of A1 Minerals Limited to be held at the Celtic Club, 48 Ord Street, West Perth on Friday, 26 June 2009 at 11.00am (Perth time) and at any adjournment of that meeting.

Voting directions to your proxy – please mark

to indicate your directions

Resolution	For	Against	*Abstain
1. Ratification of the issue of Shares - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the issue of Shares to John Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the issue of Shares to Michael Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the issue of Options to Ross Louthean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of a proposed future Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on you behalf on a show of hands or on a poll and your notes will not be counted in computing the required majority on a poll.

If you do not wish to direct your proxy how to vote, and wish him or her to vote at his or her discretion, please place a mark in this box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution, and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your vote on the resolutions and your vote will not be counted in computing the required majority if a poll is called. The Chairman intends to vote in favour of resolutions for which no voting indication has been given.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

 Individual / Sole Director and
 Sole Company Secretary

Securityholder 2

 Director

Securityholder 3

 Director/Company Secretary

Contact Name

 Contact Daytime Telephone

Date

HOW TO COMPLETE THE PROXY FORM

1 **Your Name and Address**

This is your name and address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 **Appointment of a Proxy**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. The Chairman intends to vote in favour of resolutions for which no voting indication has been given.

3 **Votes on Items of Business**

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 **Appointment of a Second Proxy**

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 **Signing Instructions**

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate securityholder or proxy is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

6. **Lodgement of a Proxy and Deadline for Receipt of Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 11.00am (Perth time) on 24 June 2009, being 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by post, delivery or facsimile to the Registered Office of A1 Minerals Limited being:

Suite 34, 25 Walters Drive, Osborne Park WA 6017
Or by facsimile to fax number +61 8 9244 1600