

ASX Announcement



8 March 2010

Current Issued Capital:
181,094,462 Ordinary Shares

Market Cap
at 33 cents: \$60m

Cash at Bank:
\$1.0m

A1 RAISES \$4.3 MILLION THROUGH PRIVATE PLACEMENT

The Company has finalised a placement of approximately 17.2 million new shares at an issue price of \$0.25 each to raise approximately AUD\$4.3 million, before costs.

Patersons Corporate Finance were lead managers to the placement.

The placement has been made to private and sophisticated investors in two tranches, the first tranche of 15,765,600 shares has been made pursuant to the Company's ASX Listing Rule 7.1 (15%) placement authority, the second tranche being the remainder of 1,434,400 shares will be issued subject to shareholder approval at a general meeting to be held on or about 12th April 2010 at a time and place to be confirmed.

The funds will be used for working capital during a commissioning phase for the Gold Plant and Equipment at the BrightStar Beta Mine and to meet near mine drilling requirements on A1's extensive ground holdings.

An Appendix 3B setting out details of the issue will be released in due course and following finalisation of the first tranche.

Yours sincerely
On behalf of the Board

Mark Pitts
Company Secretary

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 500 square kilometres; JORC Resources of more than 1.7Moz gold including JORC Reserves of more than 150,000oz gold; and its own gold treatment plant. The BrightStar Gold Project commenced commissioning of its BrightStar processing plant in February 2010, and plans to produce a minimum of 30,000oz gold per annum for at least 4 years.

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