

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

| | |
|-----------------------|-------------------------------------|
| Name of entity | A1 CONSOLIDATED GOLD LIMITED |
| ABN | 50 149 308 921 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | James Cullen |
| Date of last notice | 4 December 2015 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | (a)–(d) Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | (a) Kahala Holdings Pty Ltd (b) Kahala Holdings Pty Ltd <Kilauea Super Fund A/C> (c) Ohana Investments Pty Ltd (d) Kahala Holdings Pty Ltd <Cullen Family A/C> |
| Date of change | 18 January 2016 |
| No. of securities held prior to change | (a) 1,122,279 fully paid ordinary shares, 1,428,571 convertible notes (face value \$0.035, maturity 25/06/2018) & 1,572,505 listed options (exercise price \$0.03, expiring 30/11/2019) (b) 6,667 fully paid ordinary shares & 2,223 listed options (exercise price \$0.03, expiring 30/11/2019) (c) 814 fully paid ordinary shares & 272 listed options (exercise price \$0.03, expiring 30/11/2019) (d) 4,500,000 unlisted options (exercise price \$0.045, expiring 30/11/2019) |
| Class | Fully paid ordinary shares Listed options (exercise price \$0.03, expiring 30/11/2019) |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| Number acquired | (a) 894,232 fully paid ordinary shares 486,111 listed options (b) 894,232 fully paid ordinary shares 486,111 listed options |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$0.024 per share Nil consideration for listed options |
| No. of securities held after change | (a) 2,016,511 fully paid ordinary shares, 1,428,571 convertible notes (face value \$0.035, maturity 25/06/2018) & 2,058,616 listed options (exercise price \$0.03, expiring 30/11/2019) (b) 900,899 fully paid ordinary shares & 488,334 listed options (exercise price \$0.03, expiring 30/11/2019) (c) 814 fully paid ordinary shares & 272 listed options (exercise price \$0.03, expiring 30/11/2019) (d) 4,500,000 unlisted options (exercise price \$0.045, expiring 30/11/2019) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of placement shares and options and issue of sub-underwriter shares and options as approved at the General Meeting held 6 January 2016 |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |



Dennis Wilkins
Company Secretary

18 January 2016

+ See chapter 19 for defined terms.