

26 April 2021

Dear Shareholder,

GENERAL MEETING – COVID-19 ARRANGEMENTS

First Au Limited (“the Company”) advises that the 2021 Annual General Meeting of the shareholders of the Company is scheduled to be held by virtual technology on 28 May 2021 at 11:00am (AEST) (“the Meeting”).

In accordance with ASIC no action position 21-061MR released on 29 March 2021, hard copies of the Notice of the Meeting are not being mailed to shareholders. The Notice of the Meeting can be viewed, accessed and downloaded at <https://www.firstau.com/Investors/> or via the following direct link to the ASX announcements platform of the Company: <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.fau>

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice of Meeting, the Company intends to conduct the Meeting virtually via Zoom.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairman before 11:00am (AEST) on Wednesday, 26 May 2021. A personalised proxy form is enclosed. Proxies can be lodged in accordance with the instructions in the personalised proxy form enclosed with this letter.

Arrangements for attendance by Zoom, with the ability to ask questions, can be made by contacting the Company by email to info@firstau.com at least two business days before the Meeting. Arrangements will be made for direct voting by way of a poll at the virtual Meeting by shareholders, proxies, corporate representatives and holders of powers of attorney. In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the Meeting by email to info@firstau.com.

Because the conditions and potential restrictions and other requirements for meetings relating to COVID-19 are rapidly changing, if it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of General Meeting the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements at the ASX website www2.asx.com.au, search code “FAU”.

The Company thanks shareholders for their ongoing support.



Bryan Frost
Executive Chairman & Managing Director

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FIRST AU LIMITED
ACN 000 332 918
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting (“**Meeting**”) of the shareholders of First Au Limited [ACN 000 332 918] (“**the Company**”) will be held by virtual technology on 28 May 2021 at 11.00am (AEST).

IMPACTS OF COVID-19 ON THE MEETING

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct the Meeting virtually via Zoom.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting being 11.00am, 26 May 2021. Instructions for lodging proxies are included on your personalised proxy form.

Arrangements for attendance by Zoom, with the ability to ask questions, can be made by contacting the Company by email at info@firstau.com at least two business days before the meeting. Arrangements will be made for direct voting by way of a poll on the Resolutions at the virtual Meeting by shareholders, proxies, corporate representatives and holders of powers of attorney.

In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the Meeting by email to info@firstau.com.

Because the conditions and potential restrictions and other requirements for meetings relating to COVID-19 are rapidly changing, if it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements at the ASX website www2.asx.com.au, search code “FAU”.

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting (“**Notice**”) are set out in the Explanatory Memorandum (“**Memorandum**”) accompanying this Notice.

The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

2020 ANNUAL FINANCIAL STATEMENTS

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 31 December 2020 and comprising the Annual Financial Report, the Directors’ Report and the Auditor’s Report.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included in the Directors’ Report, for the year ended 31 December 2020."

Voting Prohibition:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

(referred to herein as **Restricted Voters**).

However, a person (**voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chairman may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

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RESOLUTION 2: RE-ELECTION OF MR DAMON O'MEARA AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Damon O'Meara, who retires by rotation in accordance with the Company's constitution and, being eligible, offer himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 3: ELECTION OF DR GAVIN ENGLAND AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of the Company's constitution and for all other purposes, Dr Gavin England, a Director appointed on 16 October 2020 who retires in accordance with the constitution of the Company and, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY

To consider, and if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice."

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

this Resolution will be withdrawn.

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 75,294,118 fully paid ordinary shares at an issue price of \$0.017 (1.7 cents) per share to unrelated sophisticated investors as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person in respect of this Resolution.

However, this does not apply to a vote cast in favour of this Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 6A: APPROVAL FOR DIRECTOR TO PARTICIPATE IN RIGHTS ISSUE SHORTFALL – BRYAN FROST

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the participation of Bryan Frost, a Director of the Company (and/or his nominee(s)), in the issue of options from the rights issue shortfall by subscribing for up to 40,000,000 options (each with an exercise price of \$0.02 (2 cents), expiry date of 1 July 2023 and, upon exercise, entitling the

holder to one fully paid ordinary share in the capital of the Company) at an issue price of \$0.005 (0.5 cents) per options as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 6A is set out below.

RESOLUTION 6B: APPROVAL FOR DIRECTOR TO PARTICIPATE IN RIGHTS ISSUE SHORTFALL – RICHARD REVELINS

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the participation of Richard Revelins, a Director of the Company (and/or his nominee(s)), in the issue of options from the rights issue shortfall by subscribing for up to 10,000,000 options (each with an exercise price of \$0.02 (2 cents), expiry date of 1 July 2023 and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company) at an issue price of \$0.005 (0.5 cents) per options as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 6B is set out below.

RESOLUTION 6C: APPROVAL FOR DIRECTOR TO PARTICIPATE IN RIGHTS ISSUE SHORTFALL – MICHAEL QUINERT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the participation of Michael Quinert, a Director of the Company (and/or his nominee(s)), in the issue of options from the rights issue shortfall by subscribing for up to 4,000,000 options (each with an exercise price of \$0.02 (2 cents), expiry date of 1 July 2023 and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company) at an issue price of \$0.005 (0.5 cents) per options as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 6C is set out below.

RESOLUTION 6D: APPROVAL FOR DIRECTOR TO PARTICIPATE IN RIGHTS ISSUE SHORTFALL – DAMON O’MEARA

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the participation of Damon O’Meara, a Director of the Company (and/or his nominee(s)), in the issue of options from the rights issue shortfall by subscribing for up to 2,000,000 options (each with an exercise price of \$0.02 (2 cents), expiry date of 1 July 2023 and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company) at an issue price of \$0.005 (0.5 cents) per options as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 6D is set out below.

Voting Exclusion Statement – Resolutions 6A to 6D

The Company will disregard any votes cast in favour of Resolutions 6A to 6D respectively by or on behalf of any the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 6A to 6D respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or*

- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 1,250,000 fully paid ordinary shares to Integrous Capital Partners, LLC as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person in respect of this Resolution.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

By the order of the Board



Bryan Frost
Executive Chairman & Managing Director

Dated: 26 April 2021

The accompanying Proxy Instructions and Memorandum form part of this Notice.

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PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chairman of the Meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (AEST) on 26 May 2021 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chairman Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chairman of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 31 December 2020. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chairman may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolution

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 4 is a special resolution.

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**FIRST AU LIMITED
ACN 000 332 918
NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM**

This Memorandum has been prepared for the information of members of First Au Limited [ACN 000 332 918] (the "**Company**") in connection with the business to be conducted at the 2021 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held by virtual technology on 28 May 2021 at 11.00am (AEST).

Please refer to the note on the front cover of the Notice regarding COVID-19 related restrictions, lodging proxies and/or attending the Meeting by Zoom.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

2020 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2020 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2020 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2020 Annual Financial Statements.

As permitted by the Corporations Act, a printed copy of the Company's 2020 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2020 Annual Report is available from the Company's website (www.firstau.com) and the ASX announcements page of the Company (www2.asx.com.au, search code "FAU"). A copy of the 2020 Annual Report can also be obtained upon request to the Company by email to info@firstau.com.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2020 Remuneration Report, which forms part of the Director's Report in the 2020 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2021 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**) (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2019 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2020 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2020 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the next AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy,

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unless the proxy appointment gives a direction on how to vote provided however that the Chairman may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Resolution 2: Re-election of Mr Damon O'Meara as a Director

Article 10.3(c) of the Constitution requires one third of the Directors or, if their number is not 3 or a multiple of 3, then the number nearest to but not exceeding one third, is to retire from office at each annual general meeting. Article 10.3(e) of the Constitution provides that the director or directors to retire at an annual general meeting are those who have been longest in office since their election. Article 10.3(f) of the Constitution provides that a Director who retires is eligible for re-election. Listing Rule 14.5 also requires that an entity which has directors must hold an election of Directors at each annual general meeting.

Noting the above, Mr Damon O'Meara will retire by rotation, and being eligible, will seek re-election.

Mr O'Meara is a Non-Executive Director of the Company. Mr O'Meara has over 40 years of experience in the mining and prospecting industry, having worked for Denis O'Meara Prospecting and form ASX-listed company, Kalmet Resources NL. Mr O'Meara is Co-Founder and Managing Director of Outback Trees of Australia Pty Ltd – Commercial Landscaping & Irrigation Group in Western Australia and has worked with prominent mining clients including BHP, Rio, Chevron and Woodside.

The Board (excluding Mr O'Meara who abstains from making a recommendation) recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to exercise all available proxies in favour of Resolution 2.

Resolution 3: Election of Dr Gavin England as a Director

Article 10.2(b) of the Constitution provides that the Directors may appoint any person as a Director. Article 10.3(i) provides that a Director appointed under Article 10.2(b) may retire at the next general meeting of the Company and is eligible for re-election at that meeting. Article 10.3(j) provides that, unless a Director appointed under Article 10.2(b) has retired under Article 10.3(i), that Director must retire at the next AGM, and is eligible for re-election at that meeting.

ASX Listing Rule further 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Noting the above, Dr Gavin England, who was appointed as a Director on 16 October 2020 by the Board to fill a casual vacancy, retires as a Director and seeks election at the Meeting.

Dr England has been spearheading the Company's exploration effort for the past two years as Chief Consulting Geologist. Dr England was instrumental in securing the Company's acquisition of interests in the VicGold Project comprising gold leases in the East Gippsland region of the Victoria Goldfields. Dr England has extensive local and international experience with many mining companies including Normandy Group, Consolidated Minerals, Gold Field, Lion Ore, Impact Minerals, White Cliff Nickel, Energy and Minerals Australia and Magnetite Mines (previously Royal Resources).

The Board (with Dr Gavin England abstaining) unanimously support the election of Dr Gavin England as a Director of the Company.

Resolution 4: Approval of 10% placement facility

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of

its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2020 AGM. This Shareholder approval will lapse on the date of this Meeting.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

If Shareholders pass Resolution 4, the number of equity securities the Company may issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below). If Resolution 4 is not passed by shareholders then the Company will not be able to issue equity securities under the 10% Placement Facility.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

DESCRIPTION OF LISTING RULE 7.1A

- **Shareholder approval**

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

- **Equity securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares (**FAU**).

The Company also proposes seeking quotation (listing) of the options proposed to be issued under the entitlement offer and any shortfall the subject of the prospectus dated 18 February 2021 (as supplemented by the supplementary prospectus dated 15 March 2021). It is anticipated that quotation of the options may be granted prior to the date of the Meeting.

- **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A is the number of shares on issue 12 months before the date of the issue or agreement to issue:

(i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

b. the issue of, or agreement to issue, the convertible securities was approved, or take under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

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- a. *the agreement was entered into before the commencement of the relevant period; or*
- b. *the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*

(iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;

(v) plus the number of partly paid shares that became fully paid in the 12 months;

(vi) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holder of ordinary securities under ASX Listing Rule 7.4.

- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Meeting, the Company has 613,378,754 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 92,006,813 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 4, 61,337,875 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

- ASX Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
 - (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
 - (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 4 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the current market price (being \$0.015 (1.5 cents), the closing price of the Company's ordinary shares at close of trading on 16 April 2021).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0075 50% decrease in Deemed Price	\$0.015 Deemed Price	\$0.0225 50% Increase in Deemed Price
Current Variable A 613,378,754 Shares	10% Voting Dilution	61,337,875 shares	61,337,875 shares	61,337,875 shares
	Funds raised	\$460,034	\$920,068	\$1,380,102
50% increase in current Variable A	10% Voting Dilution	92,006,813 shares	92,006,813 shares	92,006,813 shares

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920,068,131 shares				
	Funds raised	\$690,051	\$1,380,102	\$2,070,153
100% increase in current Variable A 1,226,757,508 shares	10% Voting Dilution	122,675,750 shares	122,675,750 shares	122,675,750 shares
	Funds raised	\$920,068	\$1,840,136	\$2,760,204

The table above has been prepared on the following assumptions:

- All figures are subject to rounding.
- The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.
- No convertible securities convert into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
- The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
- The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.
- The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.

The Company may issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the quoted securities were issued for cash consideration).

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2020 AGM. During the 12-month period preceding the proposed date of the Meeting the Company issued a total of 125,142,464 ordinary shares under the Company's 10% Placement Capacity under ASX Listing Rule 7.1A, representing 46.91% of the number of shares on issue on the date 12 months prior to the Meeting.

Details as required by ASX Listing Rule 7.3A.6 for the issue are set out in the table below:

Date	Quantity	Class	Recipients	Issue price and discount (if any)	Cash
12/06/20	29,882,000	FAU	Unrelated sophisticated and professional investors who are clients of stockbroking firms who supported the Company's activities or who the Company identified as part of its investor relations program.	Issue price of \$0.01. Price at date of issue was \$0.012, 16.67% discount	Cash: \$298,820 Spent: \$298,820 Remaining: \$0 Funds raised have been predominantly applied towards further exploration work at the Company's flagship Gimlet Gold Project near Kalgoorlie, costs associated with the proposed acquisition of any 80% interest in VicGold and for general working capital purposes.
06/10/20	41,452,000	FAU	New and existing unrelated sophisticated and professional investors who are clients of stockbroking firms who supported the Company's activities or who the Company identified as part of its investor relations program.	Issue price of \$0.015. Price at date of issue was \$0.019, 21.05% discount	Cash: \$621,780 Spent: \$621,780 Remaining: \$0 Funds raised have been predominantly applied towards further exploration work at the Company's flagship Gimlet Gold Project near Kalgoorlie, commencement of field activities at Haunted Stream Gold Project in Gippsland, Victoria and for general working capital purposes.
15/02/21	53,808,464	FAU	New and existing unrelated sophisticated investors who are clients of stockbroking firms who supported the Company's activities or who the Company identified as part of its investor relations program.	Issue price of \$0.017. Price at date of issue was \$0.019, 10.53% discount	Cash: \$914,743 Spent: \$127,368 Remaining: \$787,375 Funds raised have been, or will be, predominantly applied towards funding the drilling campaign for the Victorian Goldfields Projects, in Gippsland, Victoria (refer ASX release dated 3 February 2021), Extensively testing VicGold's Orocline geological exploration model, further exploration and drilling at Gimlet Gold, Kalgoorlie WA and general working capital purposes.

As at the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no voting exclusion applies to this Resolution 4 and no existing shareholder's votes will therefore be excluded.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 4.

Resolution 5 – Ratification of prior issue of shares

Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 75,294,118 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.017 (1.7 cents) per Placement Share to new and existing unrelated sophisticated investors who are clients of stockbroking firms who supported the Company's activities or who the Company identified as part of its investor relations program, raising \$1,280,000 before costs (**Placement**).

The Company initially announced the Placement on 8 February 2021 and an Appendix 3B for the Placement Shares was released to ASX on that date. The Placement Shares were issued on 15 February 2021 and an Appendix 2A was released to ASX on that date.

The Placement Shares were issued without shareholder approval under ASX Listing Rules 7.1 and 7.1A. Of the 75,294,118 Placement Shares, 21,485,654 of the Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1 and 53,808,464 of the Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period. The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its Annual General Meeting on 28 May 2020.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A.

If shareholders pass Resolution 5, the Placement Shares will be treated as not having used the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 5 the Placement Shares will continue to use the placement capacity that is available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The Placement Shares were issued to unrelated new and existing sophisticated and professional investors who are clients of stockbroking firms who supported the Company's activities or who the Company identified as part of its investor relations program.
- The total number of securities issued was 75,294,118 fully paid ordinary shares (Placement Shares).
- Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- Placement Shares were issued on 15 February 2021 and an Appendix 2A was released to ASX on that date.
- \$1,280,000 before costs was raised from the issue of the Placement Shares, which were issued at an issue price of \$0.017 (1.7 cents) per Placement Share. Funds raised have been, or will be, predominantly applied towards funding the drilling campaign for the Victorian Goldfields Projects, in Gippsland, Victoria (refer ASX release dated 3 February 2021), Extensively testing VicGold's Orocline geological exploration model, further exploration and drilling at Gimlet Gold, Kalgoorlie WA and general working capital purposes.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 5.

Background to Resolutions 6A to 6D

On 18 February 2021, the Company lodged with ASIC and released to ASX a prospectus (which was supplemented by a supplementary prospectus lodged with ASIC and released to ASX on 15 March 2021) for a non-renounceable pro-rata rights issue offer of 4 new options (each with an exercise price of \$0.02 (2 cents), expiry date of 1 July 2023 and which, upon exercise, entitles the holder to one fully paid ordinary share in FAU) for every 5 shares held by shareholders with a registered address in Australia or New Zealand at 7:00pm (AEDT) on 23 February 2021 at an issue price of \$0.005 (0.5 cents) per new option to raise \$2.45m before costs.

The rights issue closed at 5.00pm (Melbourne time) on 16 April 2021.

Resolutions 6A to 6D seek shareholder approval for four of the Directors of the Company (and/or their nominee(s)) to have the right, but not the obligation, to subscribe for new options from the shortfall of the rights issue at an issue price of \$0.005 (0.5 cents) per new option.

New options have an exercise price of \$0.02 (2 cents), expiry date of 1 July 2023 and, upon exercise, entitle the holder to one fully paid ordinary share in the Company. Full terms of new options are set out in Annexure A and are contained in the prospectus lodged with ASIC and released to ASX on 18 February 2021 as supplemented by the supplementary prospectus lodged with ASIC and released to ASX on 15 March 2021.

Details of the maximum number of new options from the shortfall each Director may subscribe for and the maximum subscription amounts are set out in the table below:

#	Subscriber *	Maximum new options	Max subscription
6A	Bryan Frost	40,000,000	\$200,000
6B	Richard Revelins	10,000,000	\$50,000
6C	Michael Quinert	4,000,000	\$20,000
6D	Damon O'Meara	2,000,000	\$10,000
	Total	56,000,000	\$280,000

**may be issued to a nominee(s) of a subscriber.*

The approvals sought under Resolutions 6A to 6D will only have effect if the relevant subscriber (and/or their respective nominee(s)) subscribe for and receive new options from the shortfall of the rights issue. There is no guarantee that a certain number of new options will be available to and subscribed for by any of the potential subscribers under Resolutions 6A to 6D (and/or their respective nominee(s)) and there is no guarantee that a certain number of new options will be issued to them, or any at all.

ASX Listing Rules – Resolutions 6A to 6D

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought under Listing Rule 10.11 for each of Resolutions 6A 6D and as such approval is not required under ASX Listing Rule 7.1.

If shareholders:

- pass all of Resolutions 6A to 6D, the Directors the subject of those resolutions (and/or their respective nominee(s)) will have the right, but not the obligation, to subscribe for and receive new options from the shortfall of the rights issue; or
- pass some, but not all, of Resolutions 6A to 6D, the Directors the subject of those resolutions passed by shareholders (and/or their respective nominee(s)) will have the right, but not the obligation, to subscribe for and receive new options from the shortfall of the rights issue. The Directors the subject of the resolution(s) not passed by shareholders (and/or their related entities) will not be able to subscribe for and receive new options from the shortfall; or
- do not pass Resolutions 6A to 6D, then the Directors the subject of those resolutions (and/or their related entities) will not be able to subscribe for and receive new options from the shortfall.

The following information is provided in accordance with ASX Listing Rule 10.13 for Resolutions 6A to 6D:

- The number of the proposed subscribers, the maximum number of new options under the shortfall they may subscribe for and the maximum subscription amounts are set out in the table below:

#	Subscriber *	Maximum new options	Max subscription
6A	Bryan Frost	40,000,000	\$200,000
6B	Richard Revelins	10,000,000	\$50,000
6C	Michael Quinert	4,000,000	\$20,000
6D	Damon O'Meara	2,000,000	\$10,000
	Total	56,000,000	\$280,000

**may be issued to a nominee(s) of a subscriber.*

The approvals sought under Resolutions 6A to 6D will only have effect if the relevant subscriber (and/or their respective nominee(s)) subscribe for and receive new options from the shortfall of the rights issue. There is no guarantee that a certain number of new options will be available to and subscribed for by any of the potential subscribers under Resolutions 6A to 6D (and/or their respective nominee(s)) and there is no guarantee that a certain number of new options will be issued to them, or any at all.

- Each of the potential subscribers are Directors of the Company and are therefore related parties for the purposes of ASX Listing Rule 10.11.1.
- New options from the shortfall of the rights issue each have an exercise price of \$0.02 (2 cents), expiry date of 1 July 2023 and, upon exercise, entitle the holder to one fully paid ordinary share in the Company. Full terms of new options are set out in Annexure A and are contained in the prospectus lodged with ASIC and released to ASX on 18 February 2021 as supplemented by the supplementary prospectus lodged with ASIC and released to ASX on 15 March 2021.
- The Company proposes issuing the new options from the shortfall of the rights issue the subject of Resolutions 6A to 6D shortly following the Meeting and in any event no later than 1 month after the date of the Meeting.
- New options from the shortfall of the rights issue will be issued at an issue price of \$0.005 (0.5 cents) each.
- A maximum of \$280,000 may be raised from the issue of the maximum number of new options that may be subscribed for collectively under Resolutions 6A to 6D. Funds raised are proposed to be applied as set out in the prospectus lodged with ASIC and released to ASX on 18 February 2021, which is extracted below:
 - drilling at Snowstorm Project (Vic Gold) to test a new structural architecture responsible for controls on the high-grade mineralisation in the region;
 - new mapping suggests significant depth potential exists and is to be tested by drilling around the Hibernia-Ernestine trend;
 - ongoing exploration and drilling at the Gimlet Gold Project in Kalgoorlie, WA, with potential to increase the existing JORC defined inferred gold resource; and
 - general working capital including costs of the rights issue.
- A voting exclusion statement for Resolutions 6A to 6D is set out in the Notice.

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Corporations Act – Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)).

Each of the potential subscribers are Directors of the Company and are therefore related parties and the right to subscribe for new options from the shortfall of the rights issue constitutes the giving of a financial benefit.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing at arm's length.

The Company considers the proposed issue of new options from the shortfall of the Rights Issue for which shareholder approval is sought under Resolutions 6A to 6D is on arms' length terms. This view was formed on the basis that the new options from the shortfall of the rights issue are, if subscribed for by relevant potential subscribers (and/or their nominee(s)), proposed to be issued on the same terms as unrelated shareholders and third-parties who subscribe for new options from the shortfall of the rights issue.

the Directors acknowledge that Resolutions 6A to 6D collectively relate to the grant of the right to subscribe for new options from the shortfall of the rights issue relate to four of the five Directors. Accordingly, the Directors propose that Resolutions 6A to 6D are each also put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether each of the potential subscribers respectively will be granted the right to subscribe for up to the number of new options from the shortfall of the rights issue as set out in Resolutions 6A to 6D.

If Resolutions 6A and 6D are passed, each of named potential subscribers will have the right, but not the obligation, to subscribe for up to the number of new options from the shortfall of the rights issue (if any) as set out in the table on page 14.

Resolution 7 – Ratification of prior issue of shares

Resolution 7 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 1,250,000 fully paid ordinary shares to Integrous Capital Partners, LLC (**Integrous**) as part payment for business finance, corporate investor and public relations services. Integrous is not a related party of the Company.

The Company initially announced the issue of shares on 23 April 2021 and an Appendix 3B was released to ASX on that date. The shares were issued on 23 April 2021 and an Appendix 2A was released to ASX on that date. The shares are voluntarily escrowed until 12 October 2021.

The shares were issued without shareholder approval under ASX Listing Rules 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

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If shareholders pass Resolution 7, the shares will be treated as not having used the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 7 the shares will continue to use the placement capacity that is available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The shares were issued to Integrous Capital Partners, LLC (**Integrous**) as part payment for business finance, corporate investor and public relations services. Integrous is not a related party of the Company.
- The total number of securities issued was 1,250,000 fully paid ordinary shares.
- The shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares. The shares are subject to voluntary escrow until 12 October 2021.
- The shares were issued on 23 April 2021 and an Appendix 2A was released to ASX on that date.
- No funds were raised from the issue of the shares. The shares were issued as part payment for business finance, corporate investor and public relations services.
- The shares were issued under an Investor Relations Consulting Agreement (**Agreement**) between the Company and Integrous. A summary of the material terms of the Agreement is set out below:
 - Integrous agrees to provide the Company with business finance, corporate investor and public relations services.
 - In addition to the shares the subject of Resolution 7, the Company agrees to pay Integrous US\$7,500 per month and reimburse expenditure incurred by Integrous in performing the services (subject to certain expenditure items requiring prior approval from the Company).
 - Subject to the Agreement not being terminated, the Company may issue Integrous future tranches of shares with an aggregate value of equal to the three month cash retainer total, calculated at a deemed price per share based on the 10 day VWAP at the contract anniversary.
 - The Agreement is for an initial period of three months and shall automatically renew every three months unless either party delivers notice terminating the Agreement and least thirty days prior to the end of the then current month.
- A voting exclusion for Resolution 7 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

Note: references in the Notice and the Memorandum to "\$" are to Australian currency.

**ANNEXURE A
TERMS OF OPTIONS**

The new options (**Options** for the purposes of these terms) have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company proposes applying for official quotation (listing) of the Options.
- (b) The exercise price is \$0.02 (2 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 1 July 2023 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (i) All shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (l) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

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IMPACT OF COVID-19


At the date of the Notice, due to restrictions as a result of COVID-19, the Company will not be convening the Meeting physically. While the situation remains volatile and uncertain, based on the information available to the Board at the time of the Notice, the Company intends to conduct the Meeting virtually as set out in the Notice. Please see the accompanying Notice for more information including how to register to attend the Meeting.


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
First Au Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEST) on Wednesday, 26 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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 make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares 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 shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

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 and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



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PROXY FORM

I/We being a member(s) of First Au Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Friday, 28 May 2021 virtually by teleconference (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6D APPROVAL FOR DIRECTOR TO PARTICIPATE IN RIGHTS ISSUE SHORTFALL – DAMON O'MEARA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF MR DAMON O'MEARA AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 RATIFICATION OF PRIOR ISSUE OF SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ELECTION OF DR GAVIN ENGLAND AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 APPROVAL OF 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 RATIFICATION OF PRIOR ISSUE OF SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6A APPROVAL FOR DIRECTOR TO PARTICIPATE IN RIGHTS ISSUE SHORTFALL – BRYAN FROST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6B APPROVAL FOR DIRECTOR TO PARTICIPATE IN RIGHTS ISSUE SHORTFALL – RICHARD REVELINS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6C APPROVAL FOR DIRECTOR TO PARTICIPATE IN RIGHTS ISSUE SHORTFALL – MICHAEL QUINERT	<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 your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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