

30 April 2021

BINDING COMMITMENTS RECEIVED FOR RIGHTS ISSUE SHORTFALL

First Au Limited [ASX:FAU] (**FAU**) is pleased to advise that it has received binding commitments for the entire shortfall of 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) under its recently closed entitlement offer (**Rights Issue**).

The results of the Rights Issue were released to ASX on 21 April 2021 and the new options taken up by eligible shareholders under the Rights Issue were issued on 23 April 2021, with an Appendix 2A being released to ASX on that date. The aggregate shortfall from the Rights Issue was 185,045,741 new options (total subscription funds of \$925,228 before costs).

Up to 56,000,000 of the new options (\$280,000) are proposed to be subscribed for by Directors and/or their nominee(s) and are subject to shareholder approval which is being sought at the AGM on 28 May 2021. Funds in respect of the remaining new options forming the shortfall that are being subscribed for by unrelated parties are due by 7 May 2021 (anticipated issue of new options to unrelated parties proposed to occur on 10 May 2021).

FAU will pay a management fee of \$45,000 plus GST in connection with allocation of the shortfall. This fee will be paid to Peregrine Corporate Limited who is responsible for rebating a proportion of the fee to other parties who assisted with allocating the shortfall.

Authorised by:

A handwritten signature in blue ink, appearing to read "Michael Quinert".

Michael Quinert
Director

For personal use only