

20 June 2022

Update on Talga Project Joint Venture and Farm-In Agreement with Octava Minerals Limited

First Au Limited ("FAU" or the "Company") (ASX:FAU) provides the following update on the Talga Project Joint Venture and Farm-In Agreement ("JVFI") with Octava Minerals Limited (previously named 8 AU Limited) ("Octava").

At FAU's 2022 annual general meeting held on 31 May 2022 ("AGM"), FAU shareholders voted in favour of the transaction with Octava proceeding. FAU has been advised by Octava that on 17 June 2022 it lodged a prospectus for its initial public offer and ASX listing with ASIC.

As previously disclosed in FAU's ASX announcement dated 23 March 2022, Octava will be required to successfully complete admission to the ASX by 12 August 2022 for the transaction to complete.

Following the 31 May 2022 AGM FAU received correspondence from Mr Malik Mohammed Easah, a FAU substantial shareholder, asserting the resolution which approved the JVFI at the 2022 AGM was invalid. The Company refutes the claims made by Mr Easah and believes the correct processes were undertaken in passing the resolution.

Under the JVFI, Octava will be entitled to earn up to an 80% interest in the Talga Project, with FAU retaining a 20% free carried interest. FAU will benefit from this arrangement as Octava will be responsible for managing and actively exploring the tenements, allowing FAU to continue to focus its resources on its other projects, particularly its Victorian project, where drilling is currently progressing at Dogwood.

IPO Priority Offer for FAU Shareholders

FAU shareholders with a registered address in Australia as at 5pm (AEST) on 16 June 2022 (being the priority offer record date) will be able to subscribe for Octava shares in the IPO from a priority allocation of \$1 million ("Priority Offer").

If more than \$1 million in applications are received under the Priority Offer then, subject to the acceptance of oversubscriptions, applications under the Priority Offer will be scaled back to an aggregate of \$1 million with priority given to ensuring each applicant under the Priority Offer obtains a parcel of not less than \$2,000 and thereafter as determined by the Board of Octava. Oversubscriptions under the Priority Offer may be accepted or rejected at the discretion of the Board of Octava.

Eligible FAU shareholders who wish to participate in the priority offer of Octava's IPO can contact Octava at info@octavaminerals.com for further details on how to apply.

Authorised by:



Bryan Frost
Executive Chairman, Managing Director

About First Au: First Au is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX: FAU) and is trading on the OTCQB market in the USA (OTCQB: FRSAF) and is pursuing exploration programs at its 100% owned Gimlet Gold project near Kalgoorlie and Victorian Goldfields Project in East Gippsland.

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