First Au Limited
(ASX: FAU)

8 December 2022

Further Assays from Dogwood Drilling Highlight Copper Porphyry Potential

Highlights:

- **Dogwood polymetallic mineralisation footprint extends >2km**
- **Intersects include 0.2m @ 0.324% Copper and 1.7% Zinc from 241.7m and 0.6m @ 0.24% Copper from 322.4m (hole ending in mineralisation)**
- **Multiple zones of elevated Copper > 0.1% encountered across Hole 4**

First Au Limited ("FAU" or the "Company") (ASX:FAU) provides the following update on further assay results from the Dogwood Porphyry Copper and Gold project. The latest results continue to indicate the potential of the project, with the deepest hole of the program producing multiple mineralised intersections:

- DGWDDH004: 0.2m @ 0.32% Cu and 1.7% Zn from 241.7m
- DGWDDH004: 0.1m @ 0.14% Cu from 322.3m
- DGWDDH004: 0.6m @ 0.24% Cu from 322.4m (ending in mineralisation, Figure 1 & 2)

These assay results follow previously announced initial assays which highlighted extensive zones of copper and gold mineralisation with Cu grade of > 0.8% and Au of 5.62 g/t[1].

The exploration drilling program focussed on establishing the extent of Cu and Au mineralisaiton across a large (~4 x 2 km) area. As such, drill testing at depth was limited to one hole to ensure that the drilling tested all targets generated based on the review of the geophysical, geochemical and historic drilling assay datasets.

Hole 4, which intersected the Cu-Zn mineralisation was drilled ~200m north of Hole 1 where over 70m downhole disseminated Cu mineralisation including 0.5m @ 0.807%[1] Cu was intersected. With historic CRA drilling intersecting 2m @ 7.94 g/t Au[2] ~1.2km east of FAU's Hole 1 and Cu mineralisation to the west, the Dogwood polymetallic mineralisation footprint extends >2km across the project area.

Given Hole 4 ended in Cu mineralisation, demonstrated a downhole increasing magnetic susceptibility, increasing presence of potassic alteration and veining downhole while also intersecting Cu and Zn mineralisation and was the only hole drilled to ~320m depth, there remains considerable depth potential beyond the bottom of hole in Hole 4 as well as under the previous Holes 1, 2 and 3 which were drilled to considerably shallower depths by comparison.

FAU Geologists are highly encouraged with the recent results and are preparing a subsequent RC drilling exploration program to test beneath Hole 4, to further define the strike and depth extent of the Cu mineralised granodiorite intrusion intersected in Holes 1 & 2 and evaluate economic hypogene Cu potential.

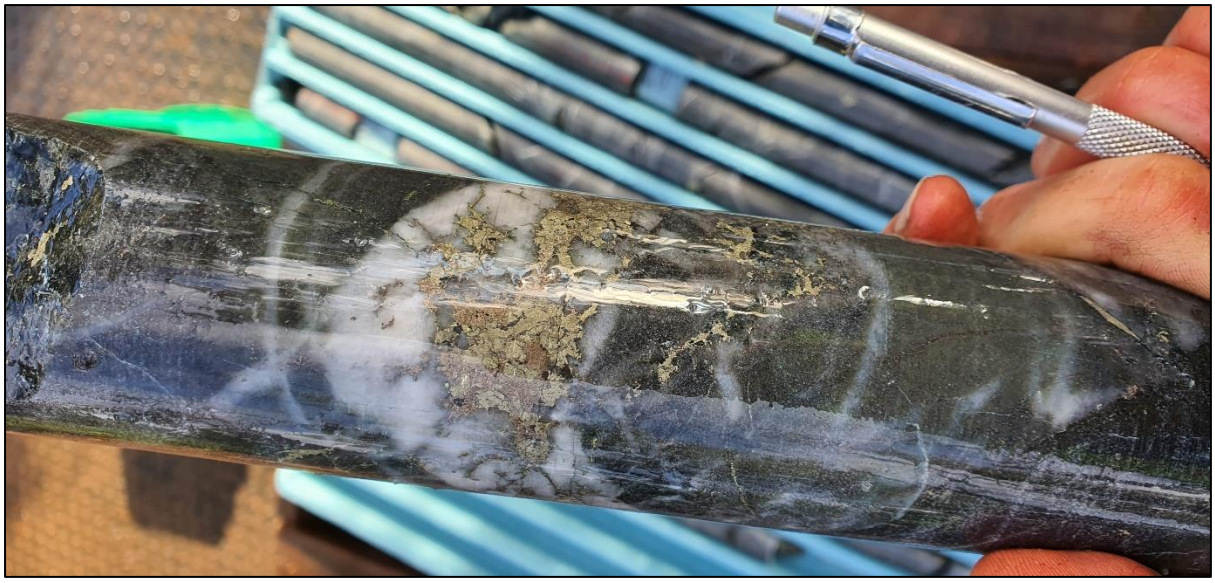

Figure 1: Chalcopyrite + Pyrite + Quartz veins from Hole 4 @ 322.5m

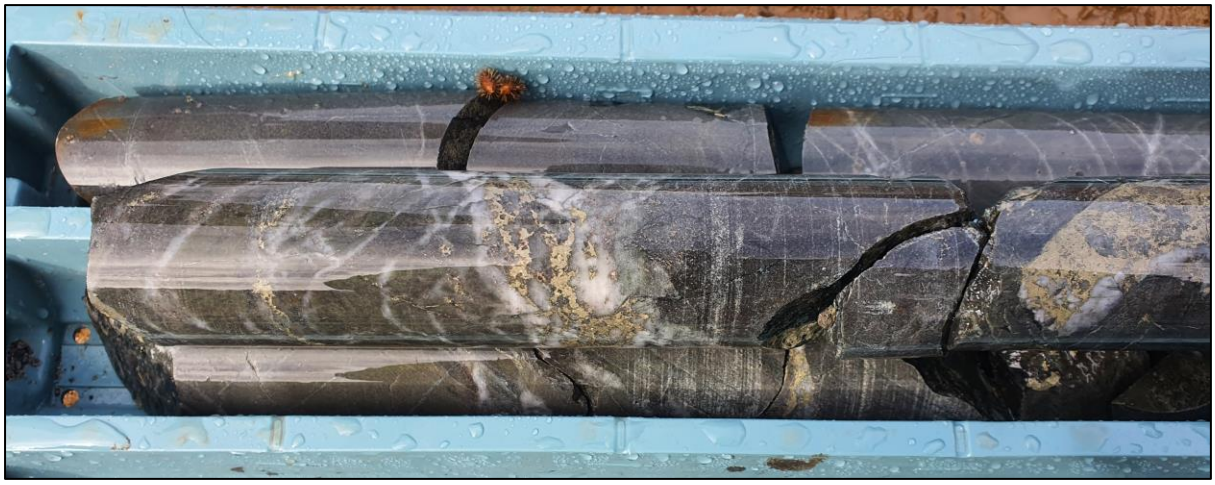

Figure 2: A chlorite-epidote altered chalcopyrite sulphide quartz vein overprinting potassic biotite-magnetite veins from 322m in Hole 4

Geology

The evolving nature of the Dogwood system highlights the limited nature of work and research that has been conducted on resolving mineral deposit styles in the Victorian East Gippsland. However, the 2010 USGS Scientific Investigations Report 2010–5090–L prepared in cooperation with Geological Survey of New South Wales and Geoscience Australia, identified the Dogwood Project area as prospective as part of its Porphyry Copper Assessment of Eastern Australia.

The mineralised granodiorite porphyries intrude into a series of predominantly south dipping, massive quartz-rich wackes, minor silt and shale sedimentary units and rhyolitic felsic volcanic sequences. The geology has been mapped by the Geological Survey of Victoria as Ordovician Pinnak Sandstone, however it is likely younger and either Silurian or Devonian. The latter timing is associated with the Early Devonian crustal extension resulting in the development of the Buchan Rift which is less than 10km to the east of the Dogwood Project. The Devonian Kaerwut Tonalite Intrusion outcrops on the north of the project area and may be a fractionated relative of the porphyritic granodiorite unit intersected in Holes 1 & 2 (Figure 3).

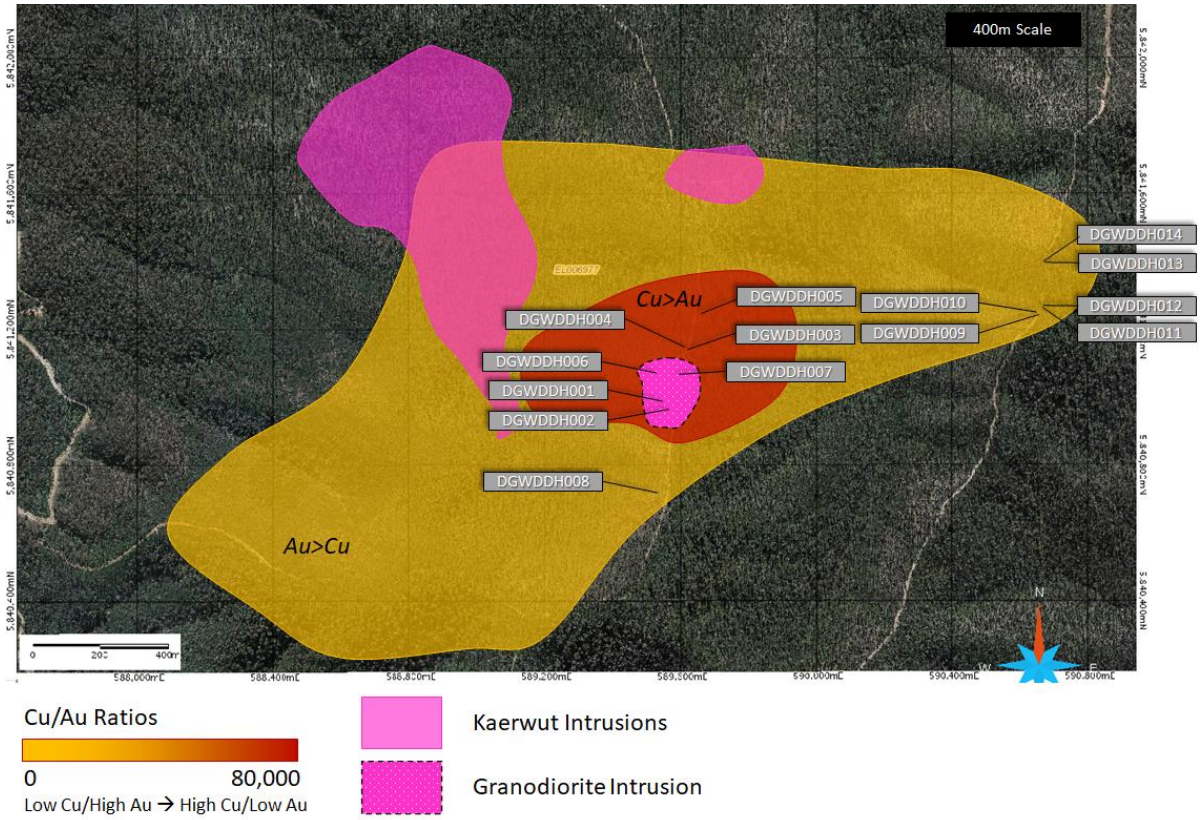

Figure 3: Drilling Collar Locations against copper and gold zonations.

Across the project area, geological logging and petrophysical magnetic susceptibility readings highlighted an increase in higher temperature alteration associated with biotite and magnetite (potassic) and sulphides with depth as indicated by Hole 4.

A summary of the geology intersected by drilling includes but is not limited to:

- Granodioritic rocks with porphyritic textures intruding into volcano-sedimentary sequence
- Chalcocite, Chalcopyrite, Sphalerite, Pyrite Sulphides occurring as veins, clots, bands
- Arsenopyrite veining (associated with 5.62 g/t Au gold intersection[1])
- Presence of mafic dykes
- Sulphide infiltration of breccia zones with angular to sub-angular fragments
- Epidote and chlorite alteration (propylitic alteration)
- Quartz and sericite alteration (phyllic alteration)
- Biotite and magnetite alteration (potassic alteration)
- Fractures coated by sulphides
- Quartz veins with sulphides
- Visible Molybdenum (Mo) mineralisation
- Overprinting vein relationships (evidence of multi-stage fluidised events)

A typical porphyry copper metal and alteration distribution is illustrated in the following Figure 4.

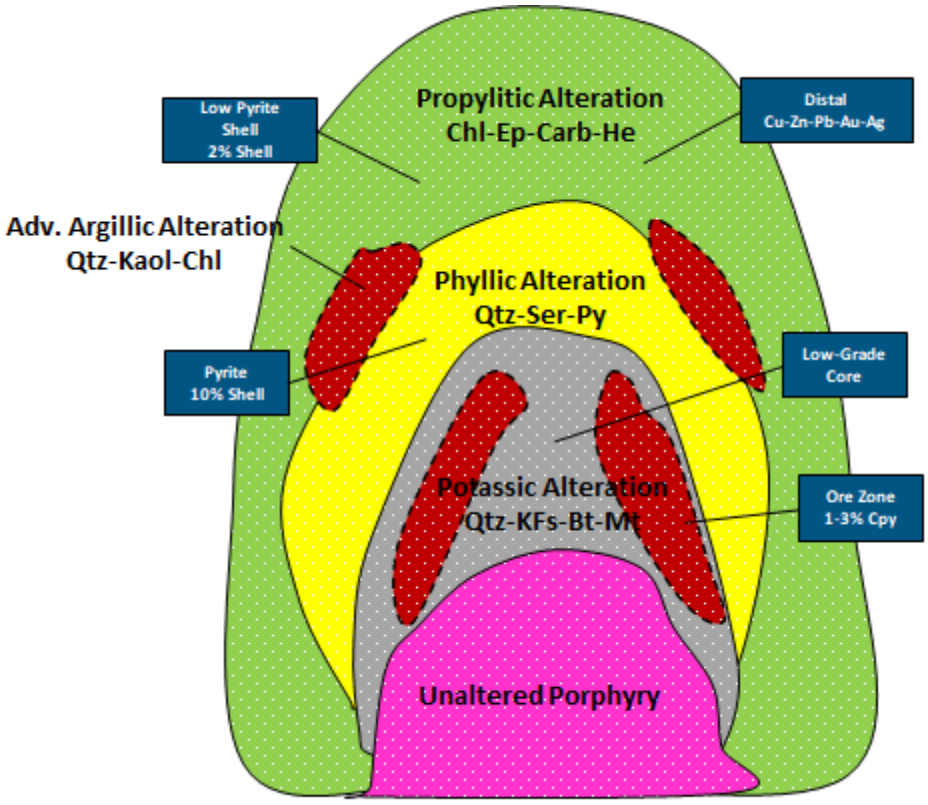

Figure 4: Porphyry copper metal zonation and alteration.

FAU's exploration drilling program aimed to test for the presence of a mineralised porphyry copper system and successfully intersected the supergene and hypogene components as well as demonstrated a significant polymetallic footprint >2km extends across the project area.

With the deepest drill hole finishing in copper mineralisation, FAU geologists are highly encouraged with the initial drilling assay results from the first 4 holes with the remaining 8 holes not having been assayed to date (Table 1).

Table 1: Drilling Table Highlights

1% = 10,000ppm & 0.5% = 5,000ppm; Drill Prefix DGWDDH001 = Hole 1, DGWDDH002 = Hole 2 etc.

HoleID	Depth From	Depth To	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm
DGWDDH001	100.7	101.2	-0.03	8070	32	32	7.5
DGWDDH003	197.9	198.5	-0.03	3750	6	18	1.4
DGWDDH001	99	99.5	-0.03	3600	-2	4	3.3
DGWDDH001	69.4	69.9	-0.03	3440	6	55	0.7
DGWDDH004	241.7	241.9	0.04	3240	7	17400	1.6
DGWDDH001	69.9	70.3	-0.03	3050	6	53	1.9

HoleID	Depth From	Depth To	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm
DGWDDH001	82.4	82.6	-0.03	2970	6	7	3
DGWDDH003	180.1	180.6	-0.03	2960	14	24	1.1
DGWDDH001	99.5	100	-0.03	2870	-2	4	2.3
DGWDDH001	100	100.2	-0.03	2700	-2	4	2
DGWDDH004	55.1	55.6	-0.01	2680	3	19	-0.5
DGWDDH003	210.8	211.1	5.62	2620	302	79	9.3
DGWDDH001	113.1	113.7	-0.03	2480	27	16	2
DGWDDH004	322.4	323	0.03	2420	11	27	2.2
DGWDDH003	192	192.5	-0.03	2410	2	23	0.7
DGWDDH004	33	34	0.02	2360	21	54	0.9
DGWDDH001	51.7	52.2	-0.03	2360	10	26	0.8
DGWDDH001	49.7	50.2	-0.03	2270	6	23	-0.5
DGWDDH001	43.4	43.8	-0.03	2250	10	11	-0.5
DGWDDH004	137	138	0.01	2110	8	11	0.5
DGWDDH001	68.8	68.9	-0.03	1995	4	31	0.9
DGWDDH001	101.2	101.7	-0.03	1855	9	16	1.5
DGWDDH004	89	90	0.03	1810	34	12	1.4
DGWDDH001	54.1	54.6	-0.03	1770	6	41	1.6
DGWDDH001	101.7	102.5	-0.03	1750	5	10	1.1
DGWDDH004	265.4	265.5	0.02	1715	3	22	1.8
DGWDDH003	196.3	196.9	-0.03	1690	14	27	0.7
DGWDDH002	75.6	76.1	-0.03	1665	6	34	1.2
DGWDDH001	54.6	55.1	-0.03	1635	6	46	0.9
DGWDDH001	97.9	98	-0.03	1630	63	9	1.3
DGWDDH002	59.2	59.5	-0.03	1585	23	77	1.1
DGWDDH001	50.2	50.7	-0.03	1585	3	61	0.8
DGWDDH004	56.6	57.1	0.01	1575	4	34	1.1
DGWDDH004	214.4	214.6	-0.01	1525	2	378	-0.5
DGWDDH003	206.2	206.7	-0.03	1525	15	23	2.7
DGWDDH004	57.1	57.6	0.01	1500	13	24	1.9
DGWDDH001	103.5	104	-0.03	1500	5	8	1.4
DGWDDH001	100.2	100.7	-0.03	1500	9	4	1.3
DGWDDH003	197.4	197.9	-0.03	1490	5	24	-0.5
DGWDDH001	62.5	63	-0.03	1475	6	90	-0.5

HoleID	Depth From	Depth To	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm
DGWDDH002	27.9	28.5	-0.03	1470	11	163	0.7
DGWDDH003	182.1	182.6	-0.03	1470	11	30	-0.5
DGWDDH004	52.6	53.1	0.02	1440	30	26	2.8
DGWDDH002	46	47	-0.03	1425	6	8	-0.5
DGWDDH004	322.3	322.4	-0.01	1420	-2	33	1.4
DGWDDH003	210.2	210.8	-0.03	1415	4	17	1.5
DGWDDH004	187.3	188.3	0.03	1405	16	15	-0.5
DGWDDH001	104	104.5	-0.03	1405	5	9	1.2
DGWDDH004	214.6	215.2	0.01	1395	4	14	-0.5
DGWDDH001	62.2	62.5	-0.03	1390	6	67	1.1
DGWDDH002	75.1	75.6	-0.03	1385	5	37	-0.5
DGWDDH004	136	137	0.01	1385	5	13	-0.5
DGWDDH001	56.1	56.6	-0.03	1380	7	99	-0.5
DGWDDH003	211.6	212.1	-0.03	1365	111	115	2
DGWDDH004	55.6	56.1	-0.01	1340	3	30	-0.5
DGWDDH001	95.7	96.1	-0.03	1295	6	9	1
DGWDDH001	43.8	44.4	-0.03	1280	6	39	-0.5
DGWDDH001	48.7	49.3	-0.03	1270	8	33	0.9
DGWDDH001	77.6	78.1	-0.03	1250	7	19	0.9
DGWDDH001	42	42.4	-0.03	1240	8	11	3.1
DGWDDH004	138	139	0.01	1225	10	12	-0.5
DGWDDH002	49.2	49.7	-0.03	1210	3	13	-0.5
DGWDDH001	95.2	95.7	-0.03	1200	5	14	0.8
DGWDDH001	107.6	108.1	-0.03	1195	5	11	1.2
DGWDDH001	41	41.5	-0.03	1180	6	17	-0.5
DGWDDH004	239.5	240.4	-0.01	1160	4	28	1.1
DGWDDH001	93.6	94.1	-0.03	1155	3	12	0.8
DGWDDH001	110	110.5	-0.03	1145	16	23	1.2
DGWDDH001	57.1	57.6	-0.03	1135	6	64	-0.5
DGWDDH001	106	106.6	-0.03	1135	19	18	1.2
DGWDDH004	135	136	0.01	1125	8	13	-0.5
DGWDDH001	89.9	90.4	-0.03	1120	9	18	0.7
DGWDDH001	109.6	110	-0.03	1120	9	11	0.9
DGWDDH001	94.7	95.2	-0.03	1095	3	5	0.7

HoleID	Depth From	Depth To	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm
DGWDDH001	103	103.5	-0.03	1070	5	11	0.8
DGWDDH001	68.9	69.4	-0.03	1060	7	47	-0.5
DGWDDH002	77	77.5	-0.03	1040	15	42	1.1
DGWDDH003	191.5	192	-0.03	1040	-2	17	-0.5
DGWDDH001	49.3	49.7	-0.03	1030	5	46	-0.5
DGWDDH004	238.9	239.5	-0.01	1030	2	25	0.7
DGWDDH001	42.4	42.8	-0.03	1030	7	15	1.9
DGWDDH004	53.6	54.1	0.02	1025	9	38	2.5
DGWDDH001	51.2	51.7	-0.03	1020	16	23	-0.5
DGWDDH001	88.6	88.9	-0.03	1020	10	13	1.2
DGWDDH001	102.5	103	-0.03	1005	11	14	0.8

-- Ends --

This announcement has been approved by the Board of FAU.

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 OTC market in the USA (OTC: FRSAF) and is pursuing exploration programs at its 100% owned Gimlet Gold project near Kalgoorlie and Victorian Goldfields Project in East Gippsland.

Enquiries in relation to this announcement please contact:

Ryan Skeen
Director and Chief Executive Officer rskeen@firstau.com +61 409 000 679

The information in this ASX Release that relates to Exploration Results previously reported is extracted from the following report which is available at www2.asx.com.au:

1. *24 August 2022, "Dogwood Drilling Assays Indicate Extensive Copper Mineralisation", Ian E Neilson, competent person.*
2. *22 September 2021, "Copper Porphyry Potential at Dogwood, Victoria", Dr Gavin England, competent person.*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context of the competent persons' findings in relation to the report have not been materially modified from the original market announcement.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Ian E Neilson MSc, a Competent Person who is a Registered Professional Geologist #10222 and member of the Australian Institute of Geoscientists and Society of Economic Geologists. Mr Neilson is a consultant to First Au Limited ("FAU"). Mr Neilson declares in accordance with the transparency principles of the JORC Code that he has a personal financial interest in the transaction referred to in this Public Report in that he controls Mylonite Pty Ltd an entity which owns 10% of the issued shares of Victorian Goldfields Pty Ltd. Mr Neilson has sufficient experience that is relevant to

the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Neilson has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Drilling Results

Table A1: Dogwood Drilling Collars

HOLE ID	X*	Y*	Z	DEPTH
DGWDDH001	589581	5840970	411.1671	140.1
DGWDDH002	589581	5840970	411.1545	86.6
DGWDDH003	589627	5841166	397.9292	229.3
DGWDDH004	589627	5841166	397.9292	326.2
DGWDDH005	589639.9	5841265	400.9795	104.2
DGWDDH006	589595.9	5841101	407.275	199.5
DGWDDH007	589595.7	5841100	406.5492	135.4
DGWDDH008	589560	5840726	417.6579	268.2
DGWDDH009	590657.4	5841272	396.3862	75.9
DGWDDH010	590657.4	5841272	396.3862	77.6
DGWDDH011	590657.5	5841272	396.3608	32.5
DGWDDH012	590661.8	5841293	399.2199	101.7
DGWDDH013	590669.6	5841416	418.6196	143
DGWDDH014	590669.6	5841416	418.6196	84

*Coordinates in GDA 94, MGA Zone 55

Appendix 2 - JORC Code, 2012 Edition – Table 1 report – Dogwood project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling has been carried out on diamond drilling core. A total of 14 diamond holes for a total of ~2004.2m drill program was drilled. Assays are pending for holes 2 and 4 through to 14.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill hole collar locations were surveyed by handheld GPS. Sampling was carried out under First Au's protocols and QAQC procedures as per industry best practice. See further details below.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond core was collected into standard plastic core trays by the drilling contractor. Downhole depths determined, were then marked on wooden blocks. The diamond core was split using a diamond bladed saw into ½ core for assay, while ½ remained in the core tray for reference and future metallurgical studies. Intervals of between 0.2 and 1.0 metre samples were collected from HQ & NQ2 diamond core, which was cut and quartered for sampling. A sample size of approximately 1-2 kg minimum was collected for each composite and split. All samples were crushed and pulverised at the lab to -75um using CRU-21^ and PUL-23* with a 25g charge for ME-ICP61 with a triggered overlimit to Cu-OG62 and Au-PAO1 photon assay for Au.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The diamond drilling rig, owned and operated by Deepcore Drilling, was used to obtain the samples. Core was both HQ and NQ2 diameter. Diamond core was oriented by the drill contractor using an ACE tool. Downhole survey was completed by a gyro-tool for all drill holes. All holes had single shot surveys performed at ~15 metre intervals.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core sample recovery was measured and calculated during the logging, using standard RQD logging procedures.

Criteria	JORC Code explanation	Commentary
		Recovery of the samples was generally good, generally estimated to be full, except for some sample loss at the collar of the hole, and when samples were wet at depth, which affected only a few samples.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The diamond drilling generally showed good recovery (>80%), particularly within the mineralised interval.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between recovery and grade has been identified.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All core was geologically logged by FAU's geologists using the First Au geological logging legend and protocol. Structural logging was undertaken by Ian E Neilson MSc RP Geo, FAU's Chief Geologist. All core was orientated, marked into metre intervals, and compared to the depth measurements on the core blocks. Any core loss recorded in the drilling database. Core was logged geologically and structurally. Logging information was transferred into the company database once complete.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core records lithology, mineralogy estimates, mineralisation, weathering, colour and other features of the samples. All core was photographed wet and dry.
	The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	0.3m to One-metre intervals of 1/2 core samples were collected by FAU geologist's and field staff into calico bags.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	n/a
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the ALS in Adelaide and analysis in ALS Labs in Perth. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 25g was used for the assay analysis. The procedure is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A CRM standard and fine blank was submitted at a rate of approximately 1 in 20 samples. At the laboratory, regular Repeats and Lab Check samples are assayed. Duplicate analysis is performed on all samples > 10 g/t Au.

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Diamond core field duplicates were not taken but will be measured in future if the holes are required in a Resource Estimation. The nature of the mineralisation was relatively homogenous and could be represented within a quarter core sample over 1m interval.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 2 to 3kg mass.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at the ALS in Adelaide and analysis in ALS Labs in Perth. The analytical method used was an Au-PA01 Photon Assay for gold with periodical repeats and ME-ICP61 with a triggered Cu overlimit to Cu-OG62. For preparation, CRU-21^ is used as a preliminary step before fine crushing of larger sample sizes. PUL-23* is used to pulverise up to 3kg to 85% passing 75 microns. The techniques are appropriate for the material and style of mineralization.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	First Au protocol for the 2022 diamond drilling was for a single CRM (Certified Reference Material) and a fine blank to be inserted in 1 every 20 samples. At the ALS Laboratory, regular assay Repeats, Lab Standards and Blanks are analysed. Results of the Lab QAQC were analysed on assay receipt. On analysis, all assays passed QAQC protocols, showing no levels of contamination.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant results were checked by First Au executives and geologists.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is carried out using a customised logging form on a Tough Book and transferred into an Access database. Assay files are received electronically from the Laboratory. All data is stored in the Dogwood Project Access database prepared by EarthSQL. This data is then transferred to a FAU centralised database
	Discuss any adjustment to assay data.	No assay data was adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Diamond hole collar locations were surveyed by GPS.
	Specification of the grid system used.	Grid projection is MGA94, Zone 55.
	Quality and adequacy of topographic control.	Collar pick-up of historical drill holes does an adequate job of defining the topography.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The diamond holes here were placed for a specific target
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This is not considered material.
	Whether sample compositing has been applied.	Intervals were sampled generally at 1m or less (dependant on geology) in Diamond.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	It is considered the orientation of the drilling and sampling suitably captures the likely "structures" for each exploration domain.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	From available information, mineralisation appears moderate to steeply dipping in orientation, although more studies are required to determine true thickness. The drill angle is most optimal to represent this, for current stage of exploration.
Sample security	*The measures taken to ensure sample security.*	Samples were sealed and sent by secure freight to the ALS laboratory in Adelaide.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.