

22 March 2023

Victorian Gold Project Drilling Update

Highlights

- **Drill rig secured for Haunted Stream Gold Project with commencement expected in April**
- **Program planned for 1,000m – 1,200m of diamond drilling**
- **Haunted Stream contains over 150 historical workings over an 8.5km strike and typically produced 15-30 g/t Au, with some reefs producing >150 g/t Au¹**
- **Proposed drill targets include historical workings, Ernestine (927oz's @ 39 g/t Au reported production) and Hibernia (816 oz's @ 17 g/t Au reported production)¹**
- **FAU has built on the historical mining production records with an extensive review of data, field mapping and sampling (with grades up to 135 g/t Au)²**
- **The targeting is intended to test economic potential beneath historic workings as well as explore and test highly prospective structural target locations**

First Au Limited (ASX:FAU) (**FAU or the Company**) is pleased to announce that it has secured a drill rig and is planning to commence diamond drilling at the Haunted Stream Project in April 2023 (see Figure 1 for project location). The Haunted Stream Project contains over 150 historical workings that produced gold from the 1860's up until the early 1900's, extends over 8.5km in strike length and has the potential to be of significant scale (Figure 2).

Historical mining at Haunted Stream was initially focused on alluvial gold prior to transitioning to hard rock reef mining in the 1880's. Historical production results typically ran around 15-30 g/t Au, with some reefs producing over 150 g/t Au¹. The proposed targets (see Figure 2 & 3) include the Ernestine and Hibernia historic workings. Ernestine historically produced 927oz's @ 39 g/t Au and Hibernia historically produced 816oz's @ 17 g/t Au¹.

The planned drill program is intended to test economic potential beneath historic workings as well as explore and test highly prospective structural target locations.

The Targets have been identified and selected based on both surface and UG mapping, sampling, historic research and analysis and evaluation of previous drilling undertaken by Mantle Mining from c.a. 2007 – 2010. Highlights from FAU face sampling at Haunted Stream as previously reported include results up to 135 g/t Au².

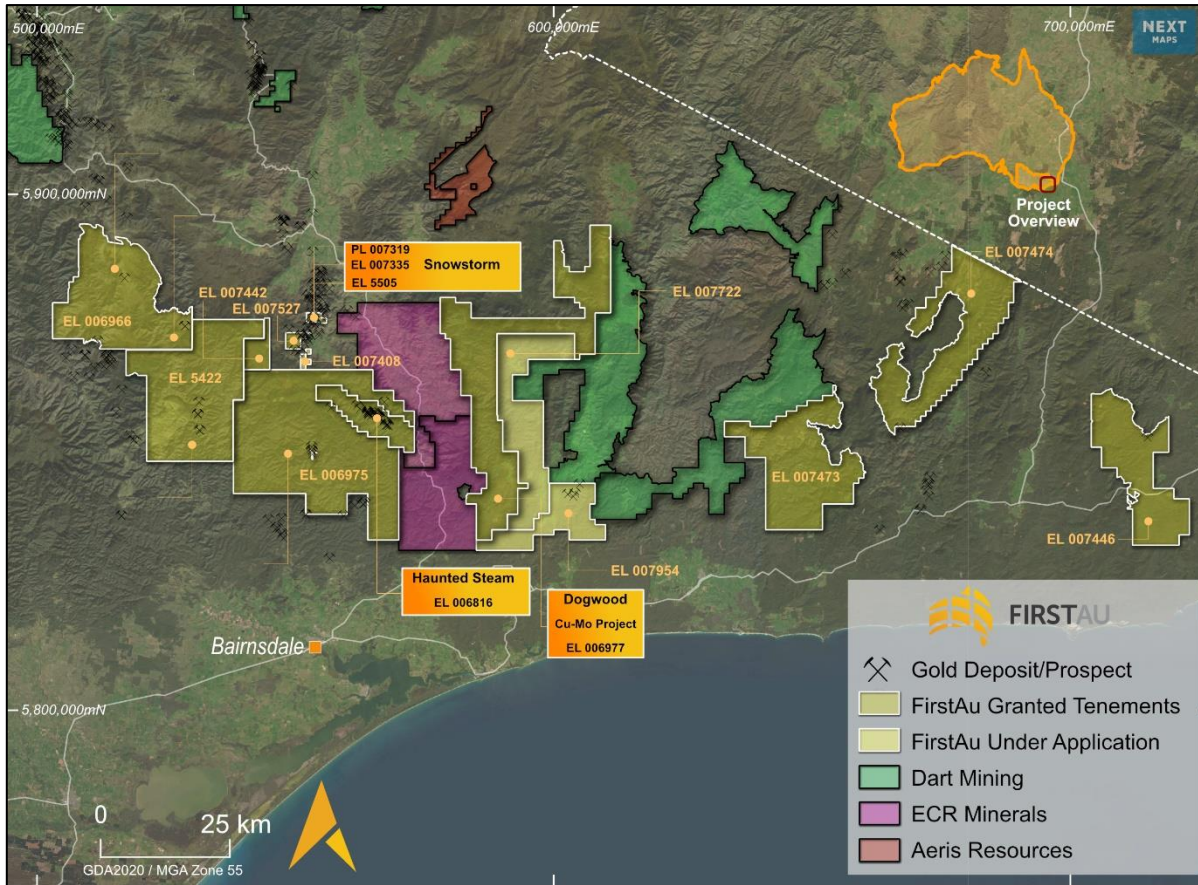


Figure 1: FAU project area overview

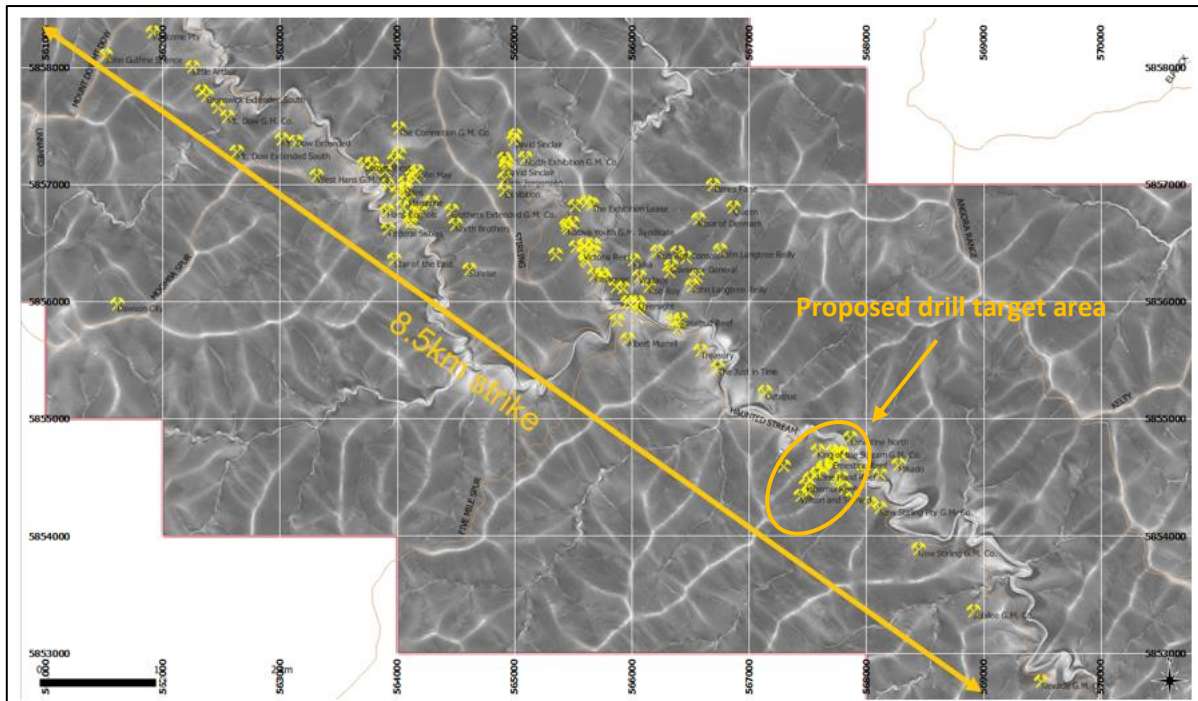


Figure 2: LIDAR image of Haunted Stream tenement with historical working locations, showing strike extent and area of focus for initial drilling

Four of the holes had recorded assay information which highlights the intersection of a mineralised gold system. FAU Geologists have interpreted the Mantle Mining drilling intersected the mineralised corridor, however did not intersect the higher-grade shoots that FAU Geologists have interpreted in the new structural model.



Enquiries in relation to this announcement please contact:

About First Au Limited: FAU 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.

1. *Historic production information extracted from Willman, C.E., Morang V.J., Hendrickx, M.A., VandenBerg, A.H.M., Haydon, S.J., Carney, C., Omeo 1:100 000 map area geological report. Geological Survey of Victoria 118.*

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

2. *18 July 2022, "Drilling Complete at Dogwood, Face Samples at Haunted Stream up to 135 g/t Au", Ian E Neilson, competent person.*
3. *3 February 2021, "More High-Grade Rock Chips Results at VicGold Project, Drilling to Commence this month at Snowstorm", 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 respective competent persons' findings in relation to those reports have not been materially modified from the original market announcement.