

11 September 2023

First Au Divests Non-Core Asset

First Au Limited (“First Au” or “the Company”) is pleased to announce that it has reached an agreement with Octava Minerals (OCT: ASX) (“OCT”) to divest its minority interest in the Talga Project, located in the Pilbara region of WA, for consideration of \$200,000 cash, 1,200,000 fully paid ordinary shares in OCT and a Net Smelter Royalty (NSR) of 0.75%.

A summary of the material terms of the sale of the Talga Project is set out in Annexure A.

The Company and OCT had previously entered in a farm-in and joint-venture agreement whereby OCT could earn up to an 80% interest in the relevant tenements by spending up to \$900,000 over a three-year period. The Company would retain a 20% interest after expenditure commitments had been met up until the decision to mine.

The Company has agreed to sell its remaining 30% interest (including the 20% free carried interest) in the Talga project for the consideration outlined above, resulting in OCT having a 100% interest in the project.

The sale is consistent with First Au’s strategy to realise value from its non-core assets.

Released with the authority of the Board.

Enquiries in relation to this announcement please contact:

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

Annexure A
Key Terms of The Agreement

In consideration for transfer of a 30% interest in Exploration Licences 45/3679, 45/3857, 45/4137, 45/5571, 45/5595 and 45/5596, FAU will receive the following consideration from OCT:

- I. \$200,000 cash consideration
- II. 1,200,000 fully paid ordinary shares in OCT issued at the 10-day VWAP prior to the date of agreement. The shares will be voluntarily escrowed for a period of 6-months from the date of the agreement.
- III. A Net Smelter Royalty of 0.75%

The agreement provides that the sale be completed within 5 business days.