

30 April 2024

Quarterly Activities Report for the 3 Months ended 31 March 2024

Highlights

- FAU finalised a binding agreement with E-Cube Premium Limited to acquire 100% of the Kasepaarada Lithium project in Ghana which contain 6 granted prospecting licences covering 898km².
- FAU appointed Mr Xavier Braud as a new Non-Executive Director. Mr Braud is a geologist with over 20 years of professional experience that spans from field geology to mining finance and executive leadership.

Review of Operations

Exploration Update – Victorian Gold Project

As advised in a recent Quarterly Report, the Company is in the process of reducing its tenement holdings at its Victorian Gold Project. The changes have been accepted by Earth Resources and Regulation (“ERR”) and is in the final stages of processing (see Figure 1 for changes to tenement holdings).

The reduction to FAU’s tenement holding position will significantly reduce the Company’s minimum expenditure requirements, as well as administrative expenses such as tenement rent and tenement management costs.

The changes will allow future expenditure to be focused on the priority areas around Haunted Stream and Snowstorm (while also retaining regional areas of interest and geological prospectivity). The following the results have been reported from drilling undertaken by FAU:

Haunted Stream^{1,2,3}

- 36.9m @ 1.61g/t Au from 40.7m
- 10m @ 3.05g/t Au from 93.7m
- 8m @ 3.45 g/t Au from 69m
- 12.9m @ 3.57 g/t Au, including 0.2m @ 36.88 g/t Au, from 38.3m

Snowstorm^{4,5,6,7}

- 3.1m @ 11.6 g/t Au from 53m, including 0.8m @ 33.3 g/t Au from 54m
- 1.2m @ 8.5 g/t Au, including 0.2m @ 49.3 g/t Au, from 63.6m
- 6.4m @ 4.1 g/t Au from 28.5, including 0.2m @ 59.2 g/t Au from 29.3m
- 3.6m @ 5.3 g/t Au from 60.9m, including 0.4m @ 23.8 g/t Au

- 4.8m (true width) @ 5.8 g/t Au from 62m, including 0.5m @ 16.15 g/t Au from 56.7m

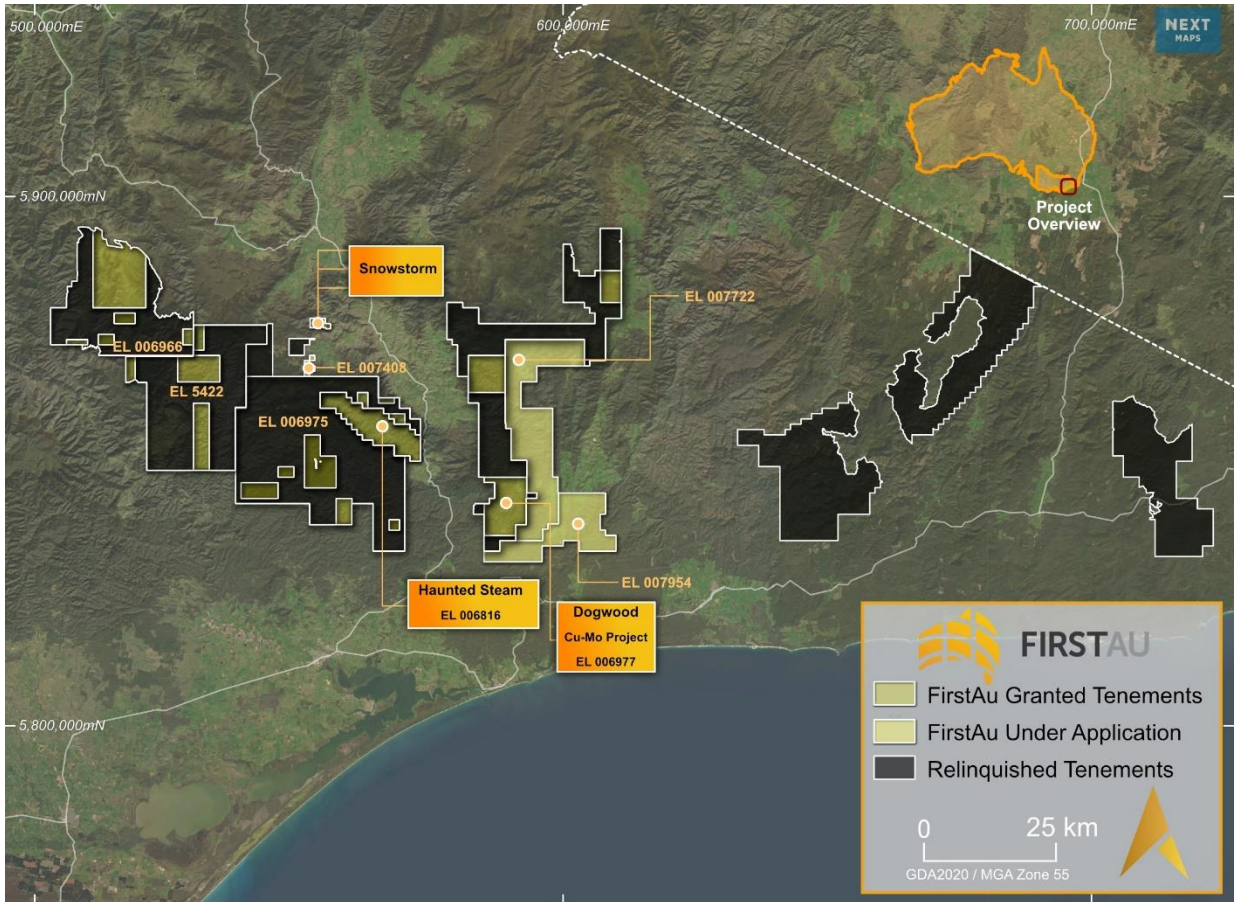


Figure 1: FAU VicGold Project tenement map showing indicative changes to tenement holdings pending final confirmation with Earth Resources and Regulation ("ERR")

Subject to funding, the Company plans to recommence exploration works at its Victorian Gold project. The market will be updated as exploration work proceeds.

Exploration Update – Gimlet Gold Project, WA

The Company is continuing to review options to monetise the Gimlet Gold project or undertake further works that will add value to the project.

Further works are expected to be undertaken with updates provided for any material exploration results received.

Corporate Update

Ghana Lithium Acquisition

On 19 February 2024 FAU announced that it had finalised a binding agreement with E-Cube Premium Limited to acquire 100% of the Kaseparada Lithium project in Ghana. This project contain 6 granted prospecting licences covering 898km².

The six granted prospecting licences are situated 60 km northwest of Accra, the capital city of Ghana on the Cape Coast. The project benefits from access to excellent infrastructure, a skilled workforce and a mining friendly jurisdiction.

The project is also located 10km from Atlantic Lithium's (ASX:A11) Egyasimanku lithium tenements and 66km away from Atlantic's Ewoyaa lithium deposit. (see Figure 2).

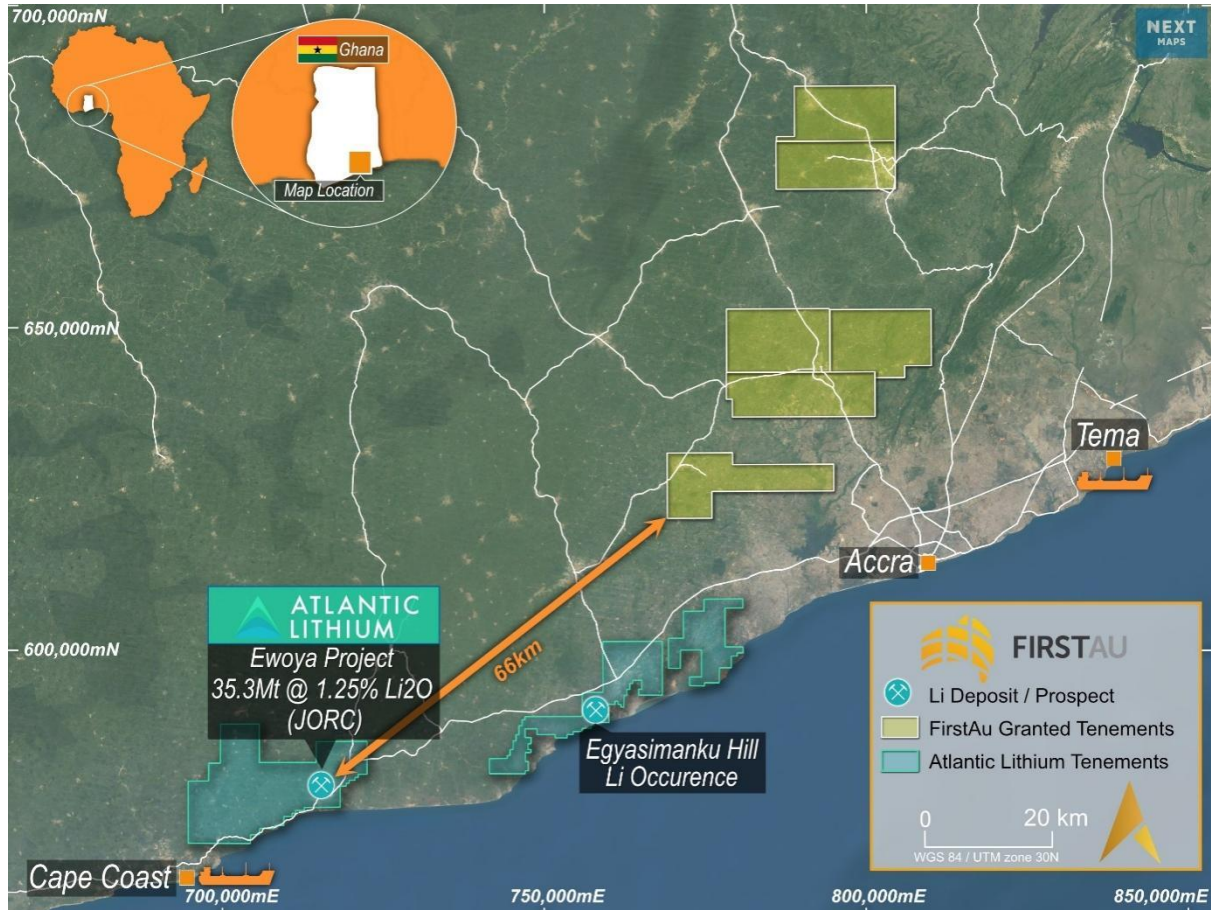


Figure 2: Location of First Au's Kasepaarada Lithium project on the Cape Coast, Ghana.

The Company will provide an update on the progress of the acquisition prior to the upcoming AGM on 16 May 2024.

Appointment of New Director

During the quarter, FAU announced the appointment of Mr Xavier Braud as a Non-Executive Director of the company.

Mr Braud is a geologist with over 20 years of professional experience that spans from field geology to mining finance and executive leadership. He is a former CEO of Benz Mining Corp (TSXV:BZ & ASX:BNZ), Non-Executive Director of Riversgold Ltd (ASX:RGL) and currently Non-Executive Director of Terrain Minerals Ltd (ASX:TMX). He possesses an excellent combination of corporate experience with a strong technical background in mineral exploration.

Mr Braud will add valuable experience and expertise to the existing Board and the Company is thrilled to attract a professional of his caliber.

Authorised for release by the Board of Directors.

Enquiries in relation to this announcement please contact:

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About First Au Ltd:

First Au is a 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 the Gimlet Gold project near Kalgoorlie.

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:

- 1. 13 June 2023, "Successful Drilling Intersects Extensive Near Surface Gold Bearing System (Amended)", Ian E Neilson, competent person.*
- 2. 3 August 2023, "Successful Drilling Intersects 36.9m @ 1.61 g/t Au", Ian E Neilson, competent person.*
- 3. 31 August 2023, "Haunted Stream, Victoria Delivers Further Outstanding Drilling Results", Ian E Neilson, competent person.*
- 4. 7 April 2021, "Early Drill Results Positive at Snowstorm", Dr Gavin England, competent person.*
- 5. 10 June 2021, "Snowstorm Drilling Intersects Mineralised Dyke Swarm", Dr Gavin England, competent person.*
- 6. 14 January 2022, "Further High-Grade Drilling Results at Snowstorm Project, Victoria", Dr Gavin England, competent person.*
- 7. 1 April 2022, "Successful Drilling Completed at Snowstorm Project, Victoria", Ian E Neilson, 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.

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Appendix A: Tenement Schedule - as at 31 March 2024

Tenement #	Note	Tenement name	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
E26/174	-	Gimlet	FAU	FAU 100%	WA	-	-
M26/849	-	Gimlet	FAU	FAU 100%	WA	-	-
PL007319	1	Snow Storm	Mines of Stirling Pty Ltd	Mines of Stirling 100%	VIC	-	-
EL006816	-	Haunted Stream	Jacquian Pty Ltd	FAU 80% Jacquian 20%	VIC	-	-
EL006975	2	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL006976	2	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL006977	2	Dogwood	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL007335	-	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL5422	-	Dargo	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-

Note 1: A Deed of Variation was signed by FAU and Mines of Stirling Pty Ltd on 21 November 2023 extending the option term by a further 12 months from the anniversary date and replacing 85% with 100% interest in the tenement on payment of the purchase price of \$250,000, for consideration of \$20,000 cash and \$20,000 FAU shares at a deemed price of \$0.002 per share.

Note 2: Partial surrender of area in relation to each tenement was submitted to Resources Victoria on 1 February 2024. Areas surrendered assessed as difficult to access for exploration and drilling.

Note 3: At 31 March 2024, there were five applications for Exploration Licences.

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Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amount of payments to related parties and their associates excluding GST included in item 6.1 of Appendix 5B for the quarter ended 31 March 2024:

Comprising:

	\$A'000
Managing Director & CEO Services	60
Appendix 5B – item 6.1 Total	60

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FIRST AU LIMITED (ASX: FAU)

ABN

65 000 332 918

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers-share trading	71	71
1.2	Payments for		
	(a) exploration & evaluation	(106)	(106)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(60)	(60)
	(e) administration and corporate costs	(55)	(55)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.8	Other-GST Refund	6	6
1.9	Net cash from / (used in) operating activities	(142)	(142)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenement	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other: GST received on proceeds	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) Proceeds from issue of options	- - -	- - -
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities & options or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.6	Repayment of borrowings: Premium funding	(8)	(8)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(8)	(8)

4.	Net increase / (decrease) in cash and cash equivalents for the period	150	150
4.1	Cash and cash equivalents at beginning of period	607	607
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(142)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(8)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	457	457

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	457	457
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	457	457

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (excl GST)	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	Not Applicable	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(142)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(142)
8.4	Cash and cash equivalents at quarter end (item 4.6)	457
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	457
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.22

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.