

31 October 2024

Quarterly Activities Report for the 3 Months ended 30 September 2024

First Au Limited ("First AU" or the "Company") (ASX:FAU) is pleased to update the market with regards to its activities during the quarter ended 30 September 2024.

Review of Operations

Exploration Update – Gimlet Gold Project, WA

Gimlet is located 12 km to the Northwest of Kalgoorlie Boulder on a granted Mining Lease M26/849. The haul road to Paddington Mine Processing Plant crosses the western part of the Mining Lease.

A number of companies such as Brightstar Resources Limited and Black Cat Syndicate have produced gold from small deposits and processed the ore at third party facilities generating positive cash flow in a strong gold price environment.

First Au is looking at options to generate value for its shareholder from the Gimlet deposit.

Exploration Update – Victorian Gold Project

During the Quarter FAU has been reviewing the tenement package and the value proposition for the Victorian gold project.

The Company lodged a tenement area reduction based on a thorough review of known high grade gold mineralisation and regional prospectivity. The voluntary surrender of tenure was lodged with Earth Resources Regulator of Victoria during and just after the reporting period.

Whilst the prospect of controlling a very large land package appears attractive to explorers, the associated maintenance cost in rent, rates and expenditure commitment can be overly high for a small exploration company.

Tenement Reductions:

- Relinquishment EL006975 (Figure 1) from 745 graticular section down to 107 graticular sections (638 graticular sections relinquished) – Expenditure commitment down to \$59,764 for year 3 & 4 and \$68,064 for year 5
- Relinquishment EL006976 (Figure 2) from 438 graticular sections down to 155 graticular sections (283 graticular sections relinquished) – Expenditure commitment down to \$55,729 for year 3 & 4 and \$71,229 for year 5
- Relinquishment EL006977 (Figure 3) from 553 graticular sections down to 153 graticular sections (400 graticular sections relinquished) – Expenditure commitment down to \$45,600 for year 3 & 4 and \$60,900 for year 5

Meanwhile, FAU has been progressing the permitting of its small-scale mining activities at Snowstorm. Discussions with the local council on the use and maintenance of local roads and tracks during mining are still ongoing.

The development of underground workings at Snowstorm would provide access to drill the King Cassilis area from underground, alleviating potential access restrictions at surface due to the heritage classification of the former historical mining site.

Subject to funding, the Company plans to re-commence exploration works at its Victorian Gold projects. The market will be updated as exploration work proceeds.

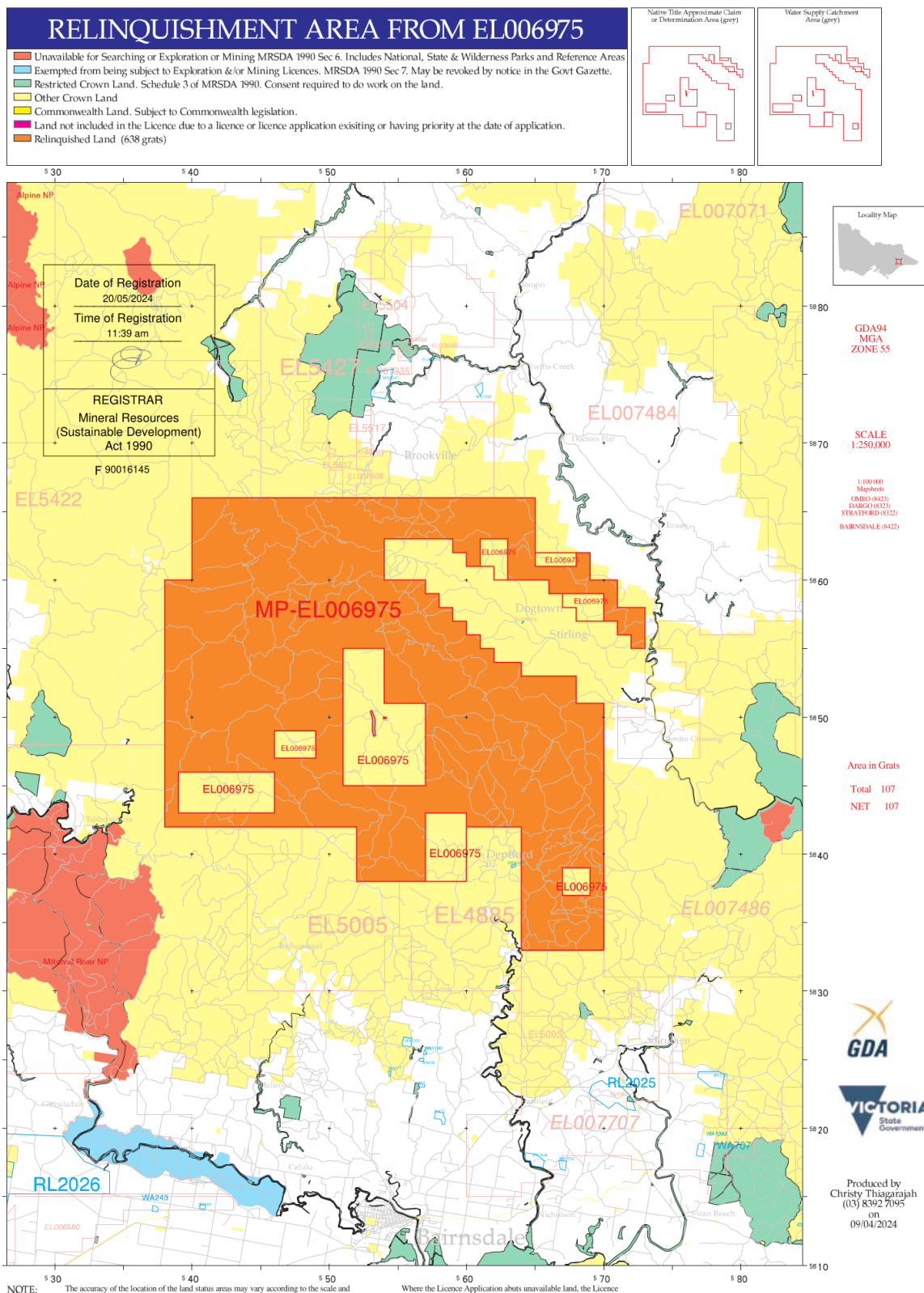


Figure 1: Relinquishment map EL006975

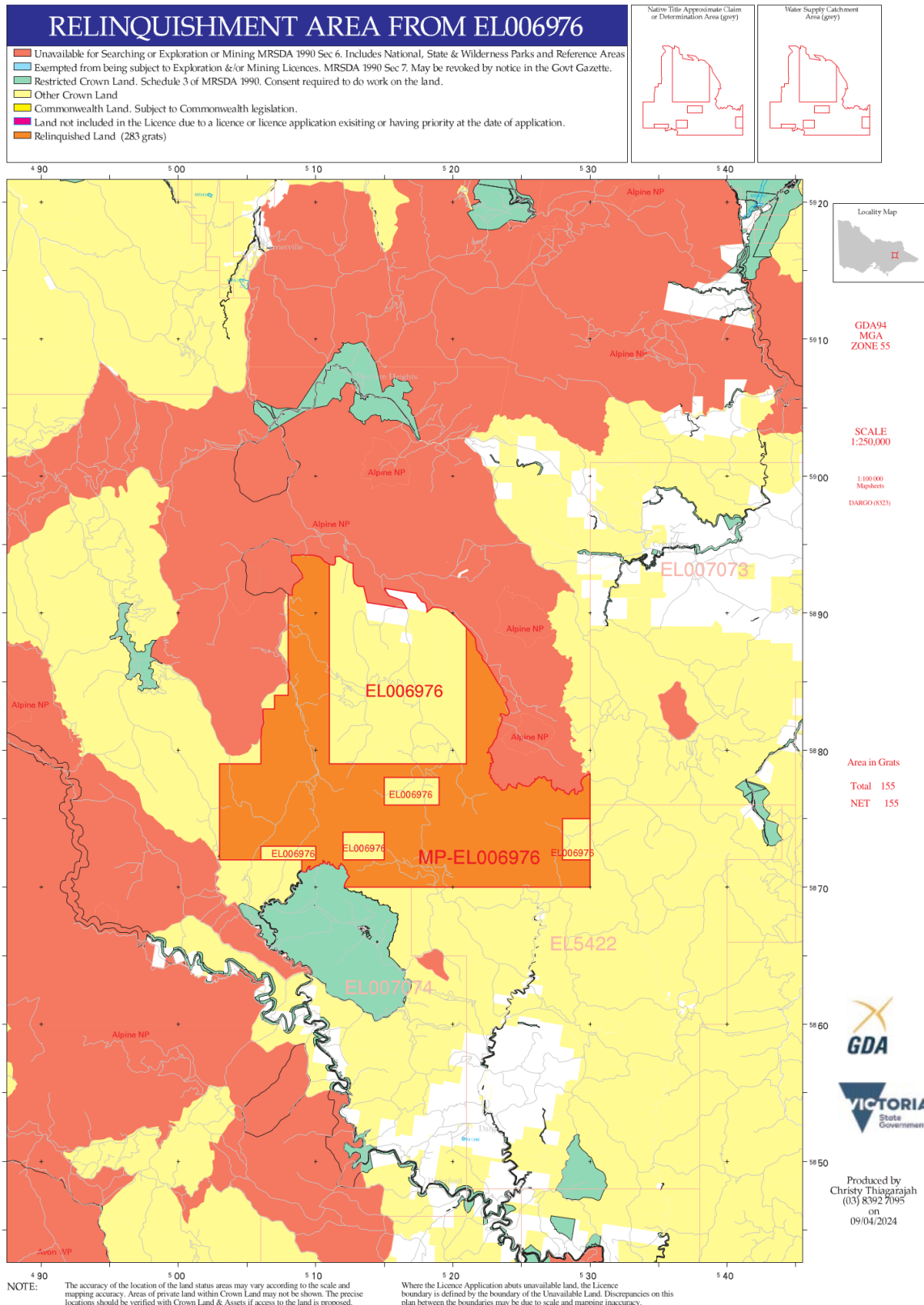


Figure 2: Relinquishment map EL006976

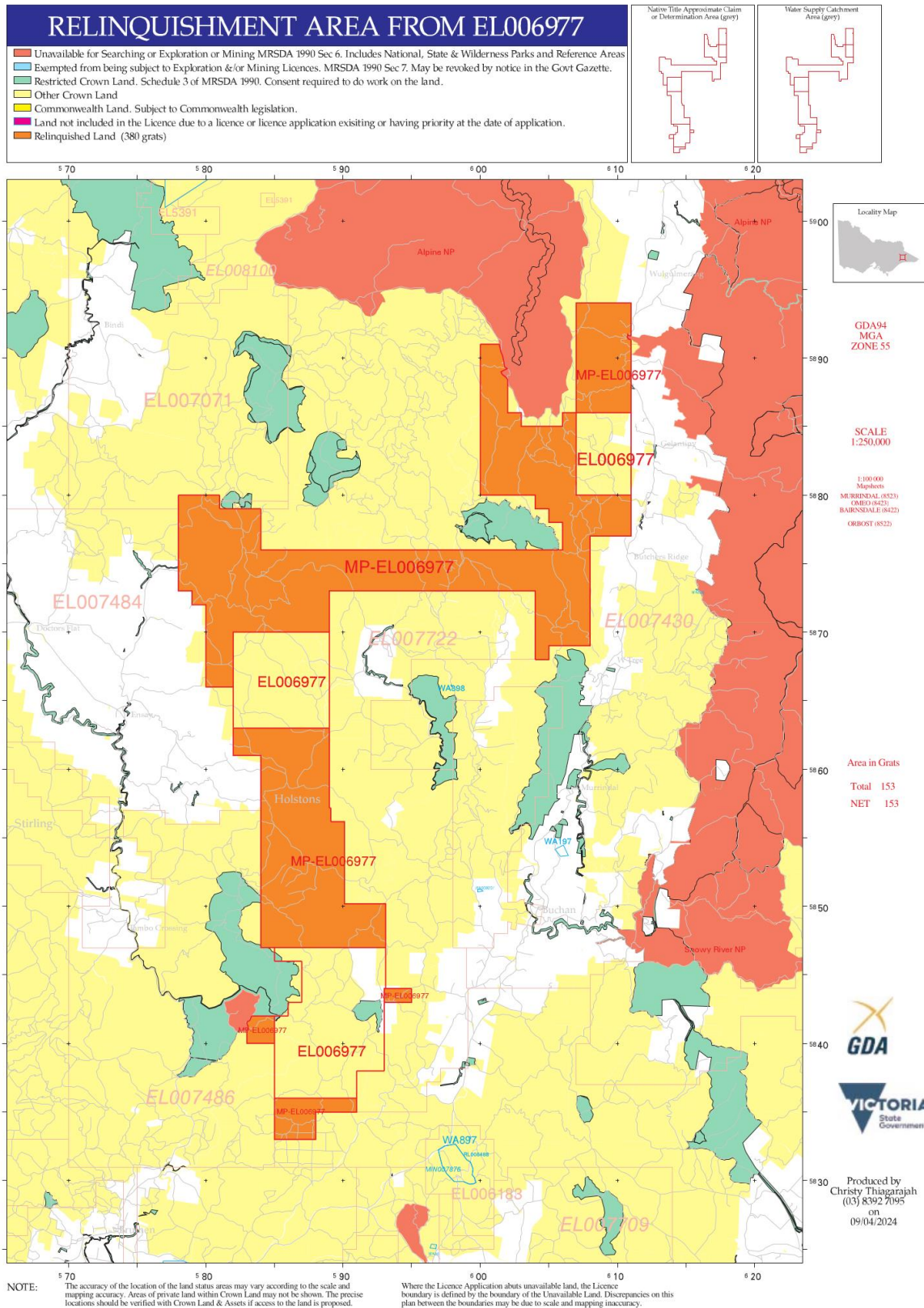


Figure 3: Relinquishment map EL006977

Capital Raising

On 26 of July 2024, First Au announced the issue of 150,000,000 shares at a price of \$0.002 to existing and new sophisticated investors to raise \$300,000. No fees were associated with the offer.

The funds are being used as general working capital and for assessing new projects opportunities.

Shares Sale

During the Quarter, First Au was offered the opportunity to monetise its shareholding in Octava Minerals Limited (ASX:OCT). The sale of shares helped increase FAU's cash situation without having to raise additional capital.

Those shares were part of the proceeds of divestment of FAU's Pilbara tenements. FAU retains a 0.75% Net Smelter Royalty over the tenements.

Business Development

Following general sentiment in the industry, a number of junior resources companies with limited access to capital have been looking at selling their non-core projects.

During the quarter, FAU was presented with a number of acquisition opportunities which were all reviewed following a strict assessment process. No projects to date have been worthy of pursuing an acquisition.

FAU continues to search actively for projects which could complement its current portfolio of tenements.

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 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.

Tenement Schedule - as at 30 September 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	-	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL006976	-	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL006977	-	Dogwood	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL007335	-	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL008058		King Cassilis	East Victoria Goldfields Pty Ltd	FAU 90% EastVicGold 10%	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.

Note 2: At 30 September 2024, there were three applications for Exploration Licences.

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 30 September 2024 represented by:

\$99K Director fees and Director consultancy fees

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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers - share trading	126	196
1.2	Payments for		
	(a) exploration & evaluation	(168)	(423)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(51)	(161)
	(e) administration and corporate costs	(146)	(247)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
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	13	34
1.9	Net cash from / (used in) operating activities	(225)	(598)

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 (9 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)	300	300
	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	18	18

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 (9 months) \$A'000
3.6	Repayment of borrowings: Insurance Premium funding	(4)	(18)
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	314	300

4.	Net increase / (decrease) in cash and cash equivalents for the period	89	(298)
4.1	Cash and cash equivalents at beginning of period	220	607
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(225)	(598)
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)	314	300
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	309	309

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	309	309
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)	309	309

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)	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
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)	(225)
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)	(225)
8.4	Cash and cash equivalents at quarter end (item 4.6)	309
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	309
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.37
<i>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.</i>		

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: No: The Company will contain net operating cash outflows within available resources.

The Company is planning to raise additional capital to continue exploration on the Company tenements in Victoria and Western Australia. There is flexibility to manage operating cash flows during periods when the Company is not undertaking active exploration activities.

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: The Company is planning to refresh its 15% placement capacity in order to raise additional capital.

Refer Announcement 12 August 2024 where the Company applied for quotation of securities following a successful capital raise of \$300,000.

During the quarter, the Company sold non-core assets represented by listed shares which realised \$126k net of costs.

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: As the Company is planning to refresh its capital raising capacity, FAU will raise additional capital as required to continue its operations and meet its business objectives.

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: 31 October 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

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

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.