

31 January 2025

Quarterly Activities Report for the 3 Months ended 31 December 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.

Review of Operations

Exploration Update – Gimlet Gold Project, WA

First Au is continuing to review options to generate value for its shareholder from the Gimlet project.

Exploration Update – Victorian Gold Project

A Deed of Variation for PL007319 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. The Deed was not renewed.

Exploration Licence EL5422: A partial surrender request was submitted to the Department of Energy, Environment and Climate Action (DEECA) on 10 October 2024 to surrender 391 graticular sections and retain 99 graticular sections. During December 2024, advice was received from DEECA that in order to progress the application, a partial surrender form be completed which has now been lodged.

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.

Victorian Tenement Map

Refer Attached Figure 1: FAU - Victorian Tenement Map:

- Seven active tenements – shaded grey
- Three applications for Exploration Licences EL7408, EL7722 & EL8319 – shaded mauve
- EL5422: the area shaded grey will reduce following the partial surrender which is being processed.

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Corporate Update

Board Changes

Board and management changes were announced to the market on 30 October 2024. Mr Quentin Charaud was appointed to the board as a Non-Executive Director and Mr Daniel Raihani transitioned to Non-Executive Chairman. The board of FAU received a notice of resignation from Mr Xavier Braud, a Non-Executive Director of the Company, to take effect on 29 October 2024 due to personal reasons. The Board, in the Announcement, thanked Mr Braud for his contribution to FAU.

Quentin is a skilled finance professional with a background in corporate advisory, encompassing private credit, project finance, acquisition finance and restructuring for both publicly listed and private mining companies with operations spanning various commodities, including copper, gold, silver, zinc, and uranium. Previously, he has also worked at Natixis, where he contributed to setting up public debt financing for large infrastructure projects in Africa, Asia, and Latin America on behalf of the French Ministry of Finance. Quentin holds a Master's degree in Finance from the University of Sydney and a Bachelor of Business Administration from the University of Lille 2.

Capital Raising

FAU announced on 26 November 2024 the successful completion of a placement. The Company issued 260,000,000 new FAU ordinary shares at a price of \$0.00125 per share to sophisticated professional investors to raise \$325,000. Fees associated with the capital raise were \$19,500.

The funds raised are being applied as general working capital and for assessing new project opportunities.

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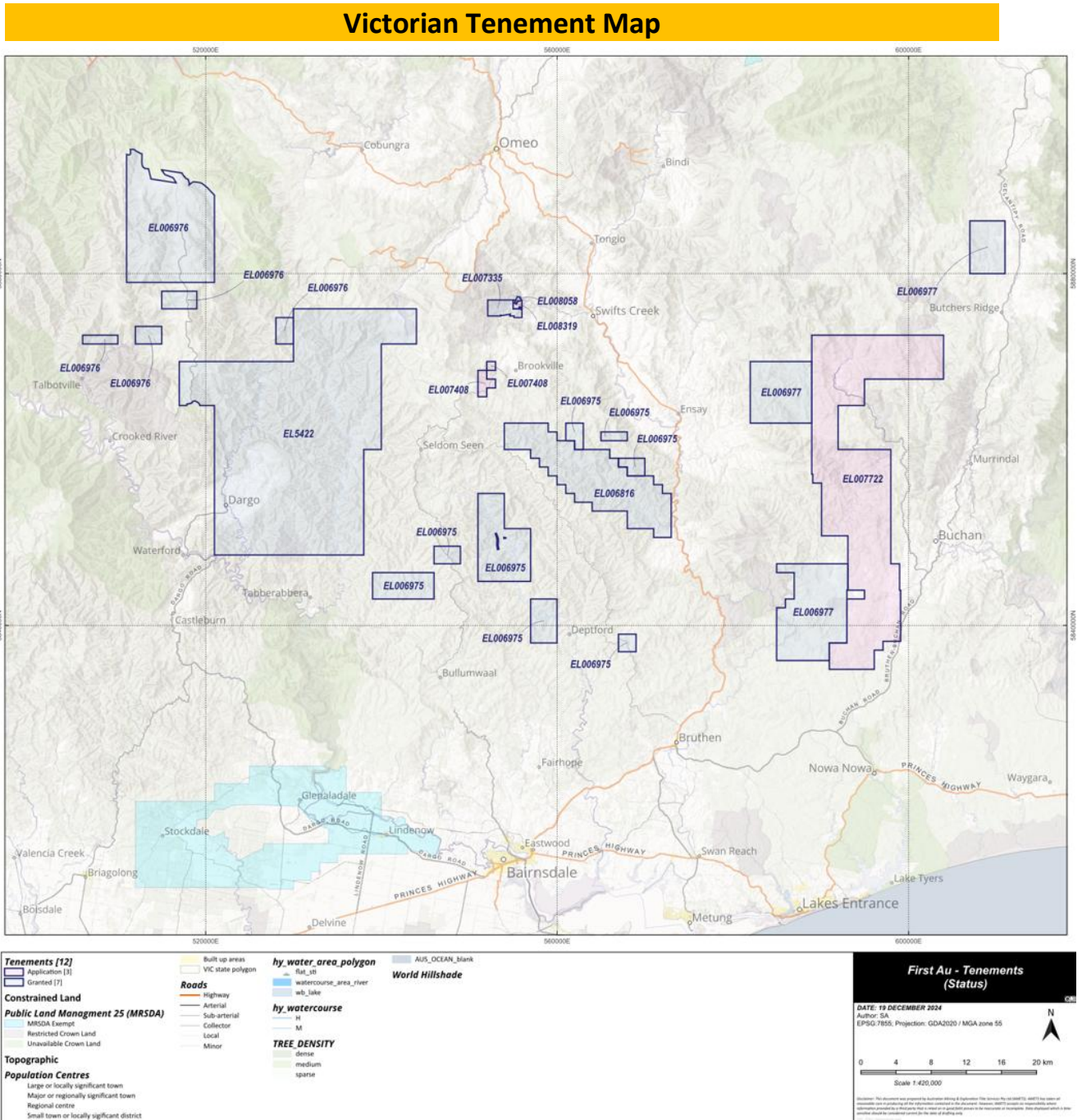


Figure 1: FAU- Victorian Tenement Map

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).

FAU 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 previous market announcements. The Company confirms that the form and context of the respective competent persons' findings in relation to previous reports have not been materially modified from the original market announcement.

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Tenement Schedule - as at 31 December 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	-	Yes
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. The Deed was not renewed.

Note 2: At 31 December 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 31 December 2024 represented by:

\$107K 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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers - share trading	-	196
1.2	Payments for		
	(a) exploration & evaluation	(77)	(504)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	(161)
	(e) administration and corporate costs	(82)	(326)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
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	20	55
1.9	Net cash from / (used in) operating activities	(138)	(736)

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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 (12 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)	325	625
	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	(20)	(20)
3.5	Proceeds from borrowings	-	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 (12 months) \$A'000
3.6	Repayment of borrowings: Insurance Premium funding	(6)	(24)
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	299	599

4.	Net increase / (decrease) in cash and cash equivalents for the period	161	(137)
4.1	Cash and cash equivalents at beginning of period	309	607
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(138)	(736)
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)	299	599
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	470	470

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	470	470
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)	470	470

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)	107
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)	(138)
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)	(138)
8.4	Cash and cash equivalents at quarter end (item 4.6)	470
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	470
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.41

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: 31 January 2025

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.