



**FIRSTAU**

**First Au Limited**

ABN 65 000 332 918

**Annual Report**

**For the Year Ended 31 December 2024**

For personal use only

## Index to 2024 Annual Report

	<b>Page</b>
Corporate Directory	1
Review of Operations	2
Operating and Financial Business Risks	5
Directors' Report	7
Remuneration Report	10
Auditor's Independence Declaration	14
Statement of Profit or Loss and Other Comprehensive Income	15
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cash Flows	18
Notes to the Financial Statements	19
Consolidated Entity Disclosure Statement	29
Directors' Declaration	30
Independent Auditor's Report	31
Additional Shareholders Information	36

## Corporate Directory

**Directors:**

Daniel Raihani – Non-Executive Chairman  
Lei Shi – Non-Executive Director  
Quentin Charaud – Non-Executive Director

**Company Secretary:**

Brent Hofman

**Chief Financial Officer:**

David McBain

**Auditor:**

McLean Delmo Bentleys Audit Pty Ltd  
Level 3, 302 Burwood Road, Hawthorn, Victoria, 3122

**Share Registry:**

Automic Pty Ltd  
Suite 501, 477 Collins Street, Melbourne VIC 3000  
Free call: 1300 288 664  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)

**Stock Exchange:**

Listed on: Australian Securities Exchange Limited ('ASX')  
ASX Codes: FAU (shares)

**Registered Office and Principal Place of Business:**

At the offices of McBain McCartin & Co Business Services Pty Ltd  
Level 1, 123 Whitehorse Road, Balwyn, Victoria, 3103  
Telephone: (03) 9817 0700  
Fax: (03) 9817 0799  
Email: [info@firstau.com](mailto:info@firstau.com)

**Website:**

[www.firstau.com](http://www.firstau.com)

# First Au Limited

ABN 65 000 332 918

## Review of Operations

### Gimlet Gold Project, WA

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

On 23 June 2021, FAU released a mineral resource estimate to the market showing that the Gimlet Gold project contains an inferred gold resource of 120,000oz of gold at a grade of 3.2g/t Au (1.0g/t Au cut off).

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.

### Victorian Gold Project

During the year, FAU 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.

#### Tenement Reductions:

- Relinquishment EL006975 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 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 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

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. A partial surrender form has been completed and lodged.

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

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.

The Department of Energy, Environment and Climate Action of Victoria notified East Victoria Goldfields Pty Ltd, a 90% owned subsidiary of First Au, of the grant of EL008058 on 7 May 2024. The Tenement covers a number of historical workings including the past producing King Cassilis Mine with recorded production of over 3,000 ounces of gold at a grade of 14.4g/t. The King Cassilis mine is located 9km from the town of Swifts Creek and most of the workings are now protected under the Cassilis Historic Area managed by Parks Victoria.

### 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.

For personal use only

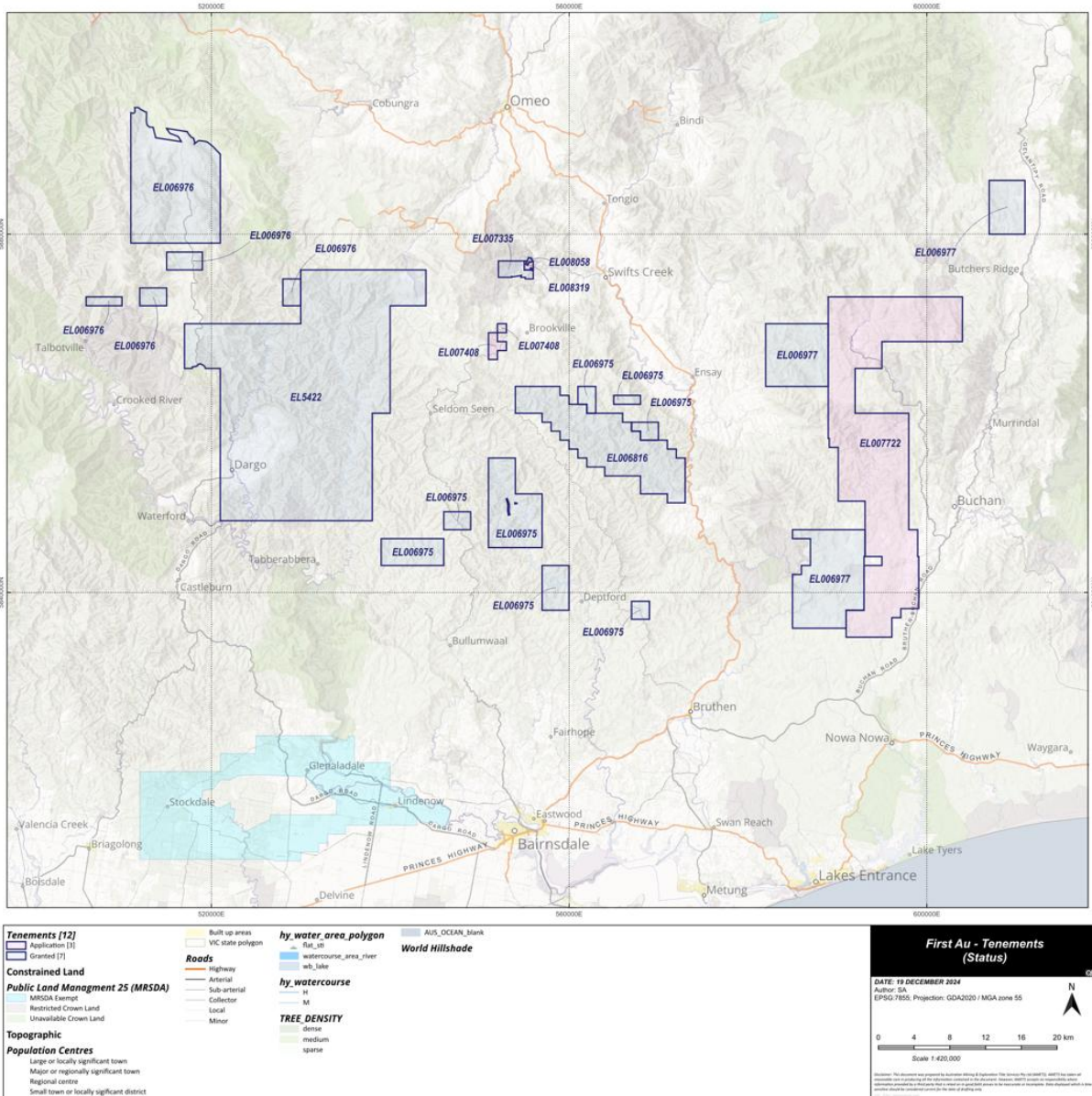


Figure 1: FAU- Victorian Tenement Map

**Operating results for the period**

Net loss for the year ended 31 December 2024 was \$978,606 (2023: \$1,838,922). FAU has taken the initiative during the year in reviewing tenements and seeking tenement reductions which reduce yearly expenditure commitments. The 2024 year has been one of consolidation, changes to the Board and planning for the future.

**Investments for Future Performance.**

The Directors are seeking to maintain and enhance the position of the Company by undertaking a review of the current tenements and other gold and base metal projects. An exploration program is being prepared based on previous exploration undertaken at the Company’s tenements.

# First Au Limited

ABN 65 000 332 918

## Review of Operations

### Company Strategy

The objectives of the company is exploration for gold and other metals at its tenements located in Western Australia and Victoria. The company will also consider overseas exploration projects.

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

### Liquidity, funding and financial condition

Cash and cash equivalents of the Company at 31 December 2024 are sufficient to carry the Company for several months. The Board is reviewing opportunities in relation to tenements and capital raising.

During the September Quarter, First Au was offered the opportunity to monetise its shareholding in Octava Minerals (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.

### Resources of the company

The tenements listed in the Annual Report are the resources of the Company. The Quarterly Activities reports, Announcements and this Annual Report cover the activities of the Company on these tenements.

The Gimlet tenement in Western Australia is defined as a JORC Mineral Resource as enough drilling data has been collected to define a gold deposit.

With the exception of the Gimlet tenement, exploration and evaluation activities in the areas of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Active operations in, or in relation to the areas of interest are continuing

### Impact of legislation and other external requirements

There has been no impact to the Company of changes in legislation, regulations and other external requirements, such as taxation law.

The impact of any significant or critical accounting policies, estimates and judgments made and their impact on the Company's financial condition, changes in financial condition and results of operations are explained, where applicable, in the financial statements.

### Corporate Governance

FAU communicates information to stakeholders about the Company's performance and activities on a quarterly basis.

During the year:

- the Company's issued 410,000,000 shares and increased share capital by \$605,485 net of costs,
- Xavier Braud, Non-Executive Director was appointed 20 March 2024 and resigned 29 October 2024,
- Ryan Skeen, resigned as a Director 16 May 2024,
- Quentin Charaud was appointed a Non-Executive Director 30 October 2024.

Information relating to the Directors are set out in the Directors' Report.

As the Company has a small Board, the full Board acts as Nomination Committee and Remuneration Committee and is responsible for determining and reviewing compensation arrangements for Directors. The Company does not employ full time or part time staff. The Company is directed and controlled at Board level.

The Board does not link the nature and amount of Directors' Remuneration to the Company's financial and operational performance. There are no management incentives and remuneration is not linked to business strategy or performance.

Business Risk Management is covered as a separate section of the Annual Report.

# First Au Limited

ABN 65 000 332 918

## Operating and Financial Business Risks

The material business risks affecting the Company are set out below. In addition to these risks, the Company may also face a range of other risks from time to time in conducting its business activities. There are various internal and external risks that may have a material impact on the Company's future financial performance and economic sustainability. The Company makes every effort to identify material risks and to manage these effectively. These risks set out below do not represent an exhaustive list of the risks the Company is exposed to, nor are they in order of significance.

### ***Environmental Risks and Regulations:***

The operations and proposed activities of the Company are subject to Western Australian, Victorian and Federal environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Further, the Company may require approval from the authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

The Company and its activities are also subject to climate risk, including as a result of emergence of new or expanded regulations and/or physical and environmental risks that are not able to be predicted.

### ***Licences, permits and payment obligations:***

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. The Company is not aware of any reason why these tenements would not be renewed in the ordinary course but cannot give assurance that such renewals will be given and there is no assurance that new conditions will not be imposed in connection therewith.

Prospecting licence holders are required to expend the funds necessary to meet the minimum commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, this could result in dilution or forfeiture of the Company's interest in its projects.

### ***Future capital requirements:***

The Company's activities require substantial expenditure. If the Company is unable to use debt or equity to fund development there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing (if available) may involve restrictive covenants, which may limit the Company's operations and business strategy.

### ***Native Title and Aboriginal Heritage:***

The existence of native title and/or native title claims in relation to the land the subject of the tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements or in their vicinity. If the tenements have not been validly granted in compliance with native title legislation, this may have an adverse impact on the Company's activities. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has, or may have, an interest.

# First Au Limited

ABN 65 000 332 918

## Operating and Financial Business Risks

### ***Access and Third-party Interests:***

Under State and Commonwealth legislation, the Company may be required to obtain the consent of, and pay compensation to, the holders of third-party interests which overlay areas within the tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements or future tenements. Whilst the requirement to seek and obtain such consents and pay such compensation is customary, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

### ***Regulatory risks:***

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

### ***Tenement and Exploration:***

The Company's exploration activities are dependent upon the grant and maintenance of appropriate authorisations including grants, licences, permits, consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations. Renewals and transfers may be affected by completing remediation obligations or allocating responsibility for environmental liabilities.

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each interest is subject to annual expenditure and reporting obligations. Interests are typically granted for fixed terms and renewal or extension is subject to regulatory approval, which depends in part upon historical and ongoing compliance with conditions and relevant law. Failure to meet these requirements may result in loss of one or more interests in a project.

### ***Cyber Risk:***

A cyber security breach has the potential to disrupt the Group's operations. The Group mitigates this risk by maintaining and regularly updating its suite of information technology security measures to restrict access to the Group operating systems, including multi-factor authentication, firewalls and cloud hosted solutions.



# First Au Limited

ABN 65 000 332 918

## Directors' Report

The Directors present their financial report for the consolidated entity consisting of First Au Limited ('Company' or 'FAU') and the entities it controls ('Consolidated Entity' or 'Group') for the year ended 31 December 2024.

### Directors:

Names of Directors of First Au Limited during or since the end of the year up to the date of this report:

Daniel Raihani – Non-Executive Chairman

Lei Shi – Non-Executive Director

Quentin Charaud – Non-Executive Director: Appointed 30 October 2024

Xavier Braud – Non-Executive Director: Appointed 20 March 2024; Resigned 29 October 2024

Ryan Skeen – Director: Resigned 16 May 2024

Particulars of the current Directors' experience and qualifications are set out in this report.

### Principal Activities:

The principal activity of the Company is exploration for gold and other metals at its interests in mining tenements located in Western Australia and Victoria. There have been no significant changes to the principal activity during the year except the Deed of Variation with Mines of Stirling was not renewed resulting in a write-off of exploration and evaluation costs of \$140,000 and rehabilitation bond of \$10,000.

### Operating Results:

Net loss for the year ended 31 December 2024 was \$978,606 (2023: \$1,838,922).

Net cash outflow after operating, investing and financing activities was \$137,520 (2023: Net cash inflow \$510,123).

Net assets of the Company at 31 December 2024 were \$2,194,026 (2023: \$2,567,147).

Refer to preceding 'Operations Review' section for further information.

### Likely Developments and Expected Results:

The Company will continue its exploration activities with the objective of advancing these activities to development or mining stage.

Reference should be made to any ASX Announcements released by the Company after the reporting period as these ASX Announcements may comment on likely developments that may affect future results.

### Significant changes in the state of affairs:

During the year:

- the Company's issued 410,000,000 shares and increased share capital by \$605,485 net of costs
- there were appointments and resignations of Director's as noted in this report

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company during the year under review not otherwise disclosed in this Annual Report.

### Environmental Issues:

The Company's operations are subject to significant environmental regulations under statutory legislation in relation to its exploration activities. The Directors monitor compliance with environmental legislation and are not aware of any significant breaches during the year and to the date of this report.

### Options:

No Options were issued during the year.

Options expired during the year:

- FAUAN: 2,500,000 Unquoted Options @\$0.035 expired 28/1/2024
- FAUO: 270,000,000 Unquoted Options @\$0.12 expired 17/11/2024
- Directors and consultants unquoted options lapsed due to resignations, expiry dates and ceasing to be an 'Eligible Person':
  - FAUOPT4: 30,000,000 Unquoted Options
  - FAUAOPT2A & 2B: : 20,000,000 Unquoted Options

Further details are set out in the Financial Statements at Note 8 & 9.

# First Au Limited

ABN 65 000 332 918

## Directors' Report

### Dividends Paid or Recommended:

No dividend has been paid or recommended in respect of the year ended 31 December 2024 (2023: Nil).

### Information Relating to Directors, Company Secretary and CFO:

#### Daniel Raihani

*Qualifications:* Bachelor of Business; Diploma of Financial Studies, member of the Australian Institute of Company Directors (MAICD).

*Experience:* Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the executive level in the public, private and not-for-profit sectors. Mr Raihani has controlling equity position in First Au Ltd and directorships in private and public companies across various sectors.

*Interest in shares and options at 31/12/2024:* 165,000,000 ordinary shares

*Special responsibilities* Non-Executive Chairman

*Directorships held in other listed entities during the three years prior to the current year:* Current directorships:  
Managing Director - Aurumin Limited (ASX:AUN)  
Director - Forrestania Resources (ASX:FRS)  
Chairman - Voltaic Strategic Resources Limited (ASX:VSR)

*Length of service:* Appointed to the Board on 29 May 2023

#### Lei Shi

*Qualifications:* Bachelor of Science in Applied Geology and an Honours degree from the Centre of Exploration Targeting at the University of Western Australia

*Experience:* Lei is an experienced geologist with over 10 years in the mining industry and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Lei has served in various roles from field geologist to project geologist in several ASX, TSX, and Australian mining companies since 2012. He also served as Technical Director of the Spodumene Lithium Mine in Xinjiang Province from 2017 to 2019 and as Senior Manager of Hong Kong listed producer Lingbao Gold from 2017 to 2019. Since 2019, Lei has been working as an exploration and mergers & acquisitions consultant for various lithium and gold companies, including Theta Gold Mines, Ruifu Lithium Industrial, Eve Energy Co., Ltd, and Shandong Chenxing Mining Co., Ltd

*Interest in shares and options at 31/12/2024:* No interests in shares or options held

*Special responsibilities* Non-Executive Director and Geologist

*Directorships held in other listed entities during the three years prior to the current year:* No Directorships in other listed entities

*Length of service:* Appointed to the Board on 29 May 2023

# First Au Limited

ABN 65 000 332 918

## Directors' Report

### Information Relating to Directors, Company Secretary and CFO (Cont'd):

#### **Quentin Charaud**

*Qualifications:*

Master's Degree in Finance from the University of Sydney and a Bachelor of Business Administration from the University of Lille.

*Experience:*

Quentin is a skilled finance professional with over 8 years of experience in the financial services industry. His expertise encompasses Corporate Advisory, including private credit, project finance, acquisition finance, and restructuring for both listed and private mining companies. Since 2023, he has been serving at Kamara Group, advising clients on financing across a range of commodities including copper, gold, silver, zinc, and uranium. Previously, Quentin served at Westpac and Natixis, where he contributed to setting up debt financing for large infrastructure projects in Africa, Asia, and Latin America on behalf of the French Ministry of Finance.

*Interest in shares and options at 31/12/2024:*

No interests in shares or options held

*Special responsibilities*

Non-Executive Director

*Directorships held in other listed entities during the three years prior to the current year:*

No Directorships in other listed entities

*Length of service:*

Appointed to the Board on 30 October 2024

#### **Brent Hofman**

*Qualifications:*

Company Secretary

*Experience:*

Bachelor of Law from QUT Brisbane, Bachelor of Commerce

Brent has over twenty-years of industry experience predominately in the resources and energy sectors and is Company Secretary for multiple ASX Listed entities. His experience covers corporate law, listing rules, ASX disclosures, IPO experience, mergers & acquisitions and large monetarisation transactions, hostile takeovers, taxation and consolidating large complex entities for Australia, Hong Kong, United States, New Zealand, Vietnam and the Pacific regions (PNG / SI).

#### **David McBain**

*Qualifications:*

Chief Financial Officer

*Experience:*

Fellow - Chartered Accountants Australia and New Zealand (FCA), member of Governance Institute of Australia (AGIA), Fellow - Australian Institute of Company Directors (FAICD), Business Studies (RMIT), Fellow – The Tax Institute (CTA), Member – CPA Australia (CPA).

Extensive experience in business consulting, governance, taxation, business assurance and provision of CFO and Corporate Secretarial services to listed and other entities including IPO experience.

Information relating to Directors who have resigned during the year can be found in the previous year's Directors' Report.

# First Au Limited

ABN 65 000 332 918

## Directors' Report

### Directors' Meetings:

The following table sets out the number of meetings of the Company's Directors held during the year ended 31 December 2024 and the number of meetings attended by each Director. The following table includes Director meetings held by written circulating resolution:

	Directors' Meetings	
	Number eligible to attend	Number attended
Daniel Raihani	10	10
Lei Shi	10	10
Quentin Charaud - appointed 30 October 2024	1	1
Ryan Skeen - resigned 16 May 2024	4	3
Xavier Braud - resigned 29 October 2024	8	8

Due to the small size of Board, there are no Committees and the work normally associated with Committees is undertaken by the Board.

### Events after the Reporting Date:

No other matters or circumstances have arisen since the end of the financial reporting period which has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### Indemnifying Officers or Auditor:

During the financial year the Company entered into an insurance policy to indemnify Directors and Officers against certain liabilities incurred as a Director or Officer. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an Officer or Auditor of the Company against a liability incurred as Officer or Auditor.

### Non-audit Services:

There were no non-audit services provided to the Company by the audit firm during the year.

### Proceedings on behalf of the Company:

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

### Auditor's Independence Declaration:

The Auditor's Independence Declaration for the year ended 31 December 2024 has been received and a copy is attached to the Financial Statements.

## Remuneration Report – (Audited)

### Remuneration Policy:

This Report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management ('KMP') of First Au Limited for the year ended 31 December 2024. The information provided in the Remuneration Report has been audited as required by Sections 308(3C) and 300A of the *Corporations Act 2001*.

# First Au Limited

ABN 65 000 332 918

## Directors' Report

### Remuneration Report (Cont'd)

The Remuneration Report details the remuneration arrangements of KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director of the Group. The only KMP's are the Directors of FAU.

As the Company has a small Board, the full Board acts as Nomination Committee and Remuneration Committee and is responsible for determining and reviewing compensation arrangements for Directors.

The Board does not link the nature and amount of Directors' Remuneration to the Company's financial and operational performance.

The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The remuneration arrangement is considered appropriate for the present stage of development of the Company and the activities it undertakes.

#### Performance based remuneration:

The Company does not pay performance-based remuneration to any Director.

#### Key Management Personnel ('KMP') Shareholdings:

Ordinary shares and options in the Company held directly, indirectly or beneficially by each KMP during the financial year was as follows:

#### SHARES

Daniel Raihani  
Lei Shi  
Quentin Charaud - appointed 30 October 2024  
Xavier Braud - appointed 20 March 2024, resigned 29 October 2024  
Ryan Skeen - resigned 16 May 2024

Balance at Beginning of Year or Date of Appointment	Disposed	Acquired	Balance at End of Year or at Date of Resignation
165,000,000	-	-	165,000,000
-	-	-	-
-	-	-	-
-	-	-	-
480,454	-	-	480,454

#### OPTIONS

Includes Options quoted and unquoted

Daniel Raihani  
Lei Shi  
Quentin Charaud - appointed 30 October 2024  
Xavier Braud - appointed 20 March 2024, resigned 29 October 2024  
Ryan Skeen - resigned 16 May 2024

Balance at Beginning of Year or Date of Appointment	Options Expired or Lapsed on Resignation	Acquired	Balance at End of Year or at Date of Resignation
8,458,334	(8,458,334)	-	-
-	-	-	-
-	-	-	-
-	-	-	-
32,500,000	(32,500,000)	-	-

# First Au Limited

ABN 65 000 332 918

## Directors' Report

### Remuneration Report (Cont'd)

Details of Remuneration for Year Ended 31 December 2024:

Directors	Role	Short term benefits	Post - employment benefits	Total
		\$	\$	\$
Daniel Raihani	Non-Executive Chairman	48,000	-	48,000
Lei Shi	Non-Executive Director and Geologist	48,000	-	48,000
Quentin Charaud	Non-Executive Director fees from date of appointment on 30/10/2024	8,258	-	8,258
Xavier Braud	Non-Executive Director fees and Consulting Geologist fees. Appointed Non-Executive Director 20 March 2024 and resigned 29 October 2024	64,810	-	64,810
Ryan Skeen	Resigned 16/05/2024 as Managing Director and Chief Executive Officer. Final date as employee 20 August 2024	150,886	14,096	164,982
Total Key Management Personnel Remuneration		319,954	14,096	334,050

Details of Remuneration for Year ended 31 December 2023:

Directors	Role	Short term benefits	Share-based Payments Unlisted Options	Post - employment benefits	Total
		\$	\$	\$	\$
Ryan Skeen	Managing Director and Chief Executive Officer *	187,500	20,201	20,187	227,888
Daniel Raihani	Non-Executive Director appointed 29 May 2023 **	28,000	-	-	28,000
Lei Shi	Non-Executive Director and Geologist	28,000	-	-	28,000
Damon O'Meara	Director - resigned 29 May 2023	20,832	-	-	20,832
Michael Quinert	Director - resigned 29 May 2023	30,000	-	-	30,000
Total Key Management Personnel Remuneration		294,332	20,201	20,187	334,720

\* Ryan Skeen: Share based payment of \$20,201 relates to: \$19,560 fair value of 30 million options issued 17 July 2023, and apportionment of fair value \$641 to 2.5 million options issued 3 August 2021 to 2023 year.

\*\* Directors fees for Daniel Raihani and Lei Shi represent fees accrued and not paid at 31 December 2023 and cover the period from date of appointment to 31 December 2023.

# First Au Limited

ABN 65 000 332 918

## Directors' Report

### Remuneration Report (Cont'd)

Share based payments represents the expense related to participation in the Employee Security Ownership Plan as measured by the fair value of unquoted options on grant date proportionally allocated over the vesting period. Options were valued at grant date based on Black-Scholes methodology and the cost spread over the vesting period.

#### Agreements with Directors:

Each Director has entered into an Agreement with the Company. The Agreements contain provisions considered standard for agreements of this nature. Appointment ceases when the Company is advised in writing of the resignation or as otherwise in accordance with the Company's Constitution. No Directors are entitled to any termination payment apart from remuneration payable up to and including the date of termination.

This concludes the Remuneration Report which has been audited.

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



**Daniel Raihani**  
**Non-Executive Chairman**  
28 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF FIRST AU LIMITED AND CONTROLLED ENTITIES**

In accordance with the requirements of Section 307C of the *Corporations Act 2001*, as lead auditor for the audit of First Au Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



**McLean Delmo Bentleys Audit Pty Ltd**



**Matthew Forbes  
Partner**

**Hawthorn  
28 March 2025**



**First Au Limited  
and Controlled Entities**

ABN 65 000 332 918

**Statement of Profit or Loss  
and Other Comprehensive Income  
For the Year Ended 31 December 2024**

	Note	Consolidated Entity 31 Dec 2024 \$	Consolidated Entity 31 Dec 2023 \$
<b>Income</b>	2	69,694	223,170
<b>Expenses</b>			
Exploration expenses		(571,028)	(1,324,694)
Administration expenses		(327,272)	(535,422)
Other expenses	2	(150,000)	(201,975)
<b>Loss before income tax</b>	2	(978,606)	(1,838,922)
Income Tax expense	3	-	-
<b>Net Loss and Comprehensive Loss</b>		(978,606)	(1,838,922)
<b>Earnings (Loss) per ordinary share</b>		<b>2024 Cents/share</b>	<b>2023 Cents/share</b>
Basic earnings (loss) per share	8	(0.06)	(0.14)
Diluted earnings (loss) per share	8	(0.06)	(0.09)

The accompanying notes form part of these financial statements.

**First Au Limited  
and Controlled Entities**

ABN 65 000 332 918

**Statement of Financial Position  
As at 31 December 2024**

	Note	Consolidated Entity 31 Dec 2024 \$	Consolidated Entity 31 Dec 2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		469,845	607,365
Other receivables	4	53,506	66,672
Other financial assets	5	-	130,577
<b>TOTAL CURRENT ASSETS</b>		<b>523,351</b>	<b>804,614</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation	6	1,806,991	1,946,991
Motor vehicle	7	22,640	27,348
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,829,631</b>	<b>1,974,339</b>
<b>TOTAL ASSETS</b>		<b>2,352,982</b>	<b>2,778,953</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		149,806	182,215
Borrowings - Insurance Premium Funding		9,150	13,853
Provisions - Employee Benefits		-	15,738
<b>TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES</b>		<b>158,956</b>	<b>211,806</b>
<b>NET ASSETS</b>		<b>2,194,026</b>	<b>2,567,147</b>
<b>EQUITY</b>			
Issued capital	8	20,712,889	20,107,404
Reserves	9	-	93,376
Accumulated losses		(18,518,864)	(17,633,634)
<b>TOTAL EQUITY</b>		<b>2,194,026</b>	<b>2,567,147</b>

The accompanying notes form part of these financial statements.

**First Au Limited  
and Controlled Entities**

ABN 65 000 332 918

**Statement of Changes in Equity  
For the Year Ended 31 December 2024**

	Note	Share Capital	Share Based Payment Reserve	Options Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
<b>Balance at 31 December 2022</b>		<b>18,379,472</b>	<b>357,950</b>	<b>2,265,515</b>	<b>(18,385,918)</b>	<b>2,617,019</b>
Net Loss		-	-	-	(1,838,922)	(1,838,922)
Share placement 20/02/2023		428,370	-	-	-	428,370
Fees paid for share placement		(26,100)	-	-	-	(26,100)
Share placement 16/05/2023		1,071,630	-	-	-	1,071,630
Fees paid for share placement		(65,968)	-	-	-	(65,968)
Shares issued as part consideration for extension of Snowstorm Option		20,000	-	-	-	20,000
Share placement 5/12/2023		300,000	-	-	-	300,000
Quoted options expired		-	-	(2,265,515)	2,265,515	-
Fair value of unquoted options issued to CEO		-	19,560	-	-	19,560
Fair value of unquoted options issued to Consultant		-	32,056	-	-	32,056
Apportionment to period of fair value of unquoted options issued to CEO		-	641	-	-	641
Fair value of 20 million unquoted options issued expiring 17/11/ 2024		-	8,860	-	-	8,860
Fair value of unquoted options issued to lead managers as consideration for share placement lapsed due to expiry date		-	(106,956)	-	106,956	-
Fair value of Directors and consultants unquoted options lapsed		-	(218,735)	-	218,735	-
<b>Balance at 31 December 2023</b>		<b>20,107,404</b>	<b>93,376</b>	<b>-</b>	<b>(17,633,634)</b>	<b>2,567,147</b>
Net Loss		-	-	-	(978,606)	(978,606)
Fair value of unquoted options expired 28/1/2024	8a	-	(11,530)	-	11,530	-
Share placement. Refer Announcement 12/8/2024		300,000	-	-	-	300,000
Fees paid for share placement		-	-	-	-	-
Share placement. Refer Announcement 26/11/2024		324,985	-	-	-	324,985
Fees paid for share placement		(19,500)	-	-	-	(19,500)
Fair value of Directors and consultants unquoted options lapsed	9	-	(81,846)	-	81,846	-
<b>Balance at 31 December 2024</b>		<b>20,712,889</b>	<b>-</b>	<b>-</b>	<b>(18,518,864)</b>	<b>2,194,026</b>

The accompanying notes form part of these financial statements.

**First Au Limited  
and Controlled Entities**

ABN 65 000 332 918

**Statement of Cash Flows  
For the Year Ended 31 December 2024**

	Consolidated Entity 31 Dec 2024 \$	Consolidated Entity 31 Dec 2023 \$
	<b>Note</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers	(428,710)	(510,729)
Exploration costs	(570,874)	(1,400,365)
Other income and interest	4,040	13,059
GST received from ATO	61,958	198,849
	<hr/>	<hr/>
Net cash used in operating activities	<b>10</b> (933,586)	(1,699,186)
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of listed shares	198,332	155,429
Payments for listed shares	(2,101)	-
Fee paid to PG Exploration Pty Ltd	-	(88,000)
Proceeds from sale of Mabel Creek tenements	-	200,000
Proceeds from sale of Talga tenements	-	200,000
Proceeds from sale of motor vehicle	-	75,000
Tenement acquisitions - Mines of Stirling Pty Ltd	-	(20,000)
	<hr/>	<hr/>
Net cash provided by / (used in) investing activities	196,231	522,429
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds received from capital raising	624,985	1,800,000
Fees paid for capital raising	(19,500)	(92,068)
Proceeds from borrowings-Insurance Funding	18,467	24,822
Repayment of borrowings-Insurance Funding	(24,117)	(45,874)
	<hr/>	<hr/>
Net cash provided by financing activities	599,835	1,686,880
	<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents held	(137,520)	510,123
Cash and cash equivalents at 1 January	607,365	97,242
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	469,845	607,365
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

# First Au Limited and Controlled Entities

ABN 65 000 332 918

## Notes to the Financial Statements For the Year Ended 31 December 2024

### 1) Summary of Material Accounting Policy Information

#### a) Corporate Information

First Au Limited ('FAU' or 'Company' or 'Group') is a listed public company, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors of the Company on the same date as the Directors' Report.

#### b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes. Material accounting policy information adopted in the preparation of these financial statements is presented below and has been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

Reference should be made to the prior years Annual Report for additional information in relation to prior year financial figures that may not be included in these financial statements.

#### c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of FAU and all of the subsidiaries which are set out in Note 15.

#### d) Income Tax

A deferred tax asset has not been recognised in respect of the carry forward amount of unused tax losses at this stage as it is not possible to determine when future taxable profits will be derived.

The benefit of tax losses will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for losses to be realised;
- the Company continues to comply with the conditions for deductibility imposed by tax legislation. This includes being able to satisfy the continuity of ownership test or the same business test which appear unlikely having regards to events noted after the reporting date; and
- no changes in tax legislation adversely affect the Company in realising the benefit from tax losses.

#### e) Tax Consolidation

FAU and its wholly owned Australian resident entities have formed a tax-Consolidated Group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated Group is FAU.

#### f) Exploration and Development Expenditure

Acquisition of the mining tenements (exploration licence):

Mining tenements have been acquired in consideration for a combination of cash and shares. The cost of acquiring these mining tenements has been capitalised as an asset.

All other expenditure on exploration and evaluation is expensed as incurred.

Capital cost mining tenements have been recognised as an asset based on:

- Rights to tenure of the area of interest are current.
- Exploration and evaluation activities in the areas of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. Active operations in, or in relation to the areas of interest are continuing. The exception to this is the Gimlet tenement located near Kalgoorlie in Western Australia which is classified as a JORC Mineral Resource.
- Exploration and evaluation assets are measured at cost.

# First Au Limited and Controlled Entities

ABN 65 000 332 918

## Notes to the Financial Statements For the Year Ended 31 December 2024

Acquisition costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon the area is made.

Mining tenements are granted in order to maintain certain standards against which native title and environmental factors are measured. This ensures that the effects of exploration on the environment will be ecologically sound and that there are no conflicts with traditional owners of the land involved.

### g) Share-based Payments

Share-based payment represents an expense related to participation in the Employee Security Ownership Plan as measured by the fair value of the options on grant date proportionally allocated over the vesting period. The fair value of the options are valued by Black-Scholes methodology adopting Commonwealth Government Bond rates at grant date and a volatility of 100%.

Directors and consultants unquoted options are lapsed due to resignations, expiry dates and ceasing to be an 'Eligible Person'. The terms of the FAU Employee Security Ownership Plan state that the Option holder's right to exercise Options under the Plan shall terminate within one month of the Option holder ceasing to be an Eligible Person. An Eligible Person as defined by the Plan means a person who is a Director, officer, employee or consultant.

### h) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and realisation of assets and settlement of liabilities in the normal course of business. The consolidated group incurred a net loss of \$978,606 for the year ended 31 December 2024 (2023: Loss \$1,838,922) and a net cash outflow after operating, investing and financing activities of \$137,520 (2023: Inflow \$510,123). Net assets of the Company at 31 December 2024 were \$2,194,026 (2023: \$2,567,147).

In preparing the financial statements the Directors note that the ability of the Company to continue as a going concern is dependent upon:

- the containment of operating expenses at a level that is commensurate with the Company's level of operations;
- ability to raise sufficient capital and equity;
- enhancement of the value of retained assets;
- exploitation of the exploration and evaluation tenements; and
- disposal of any surplus exploration and evaluation tenements at a fair value that generates adequate cash flow to the Company.

During the year, the Company raised additional capital of \$605,485 after capital raising costs for working capital and project works. Subsequent to the year end, the Company has been in advanced talks to raise additional capital.

As the Company is undertaking exploration programs, the Company may undertake further capital raisings in the future to fund operating and exploration expenditure. If the Company was unable to raise additional capital, it would be able to defer or reduce its budgeted exploration expenditure such that the Company would remain a going concern for at least the period up to 12 months from the date of signing the financial report.

On the basis of these factors, the Directors believe that the going concern basis of preparation of the financial statements is appropriate.

# First Au Limited and Controlled Entities

ABN 65 000 332 918

## Notes to the Financial Statements For the Year Ended 31 December 2024

### i) Segments:

Exploration and Evaluation Segment: During the financial year, the parent entity was involved in exploration and development in Western Australia and Victoria.

### j) Financial Instruments:

Financial instruments consist mainly of deposits with banks, other receivables, equity investments and trade and other payables.

#### i) Classification and Subsequent Measurement

Shares held are held at fair value and traded through Profit or Loss. Share trading sales and purchases are recognised based on 'ASX Settlement Date' when the Group becomes a party to the contractual provisions of the share trade invoice.

#### ii) Financial Risk Management Policies:

The use of financial instruments is governed by policies approved by the Board of Directors. The Directors are responsible for managing treasury requirements.

#### iii) Financial Risk Exposures:

The main risk the Company is exposed to through its financial instruments are interest rate risk, equity price risk and liquidity risk.

#### iv) Interest Rate Risk:

Interest rate risk is managed with a mixture of cash at bank and financial assets. The interest receivable on bank deposits can vary depending upon interest rates from time to time. The Company has not used interest rate swaps to hedge its exposure to interest rate risk. Interest earned on funds held in the bank during the year was \$4,040 (2023: \$5,196).

#### v) Liquidity Risk:

The Board manages liquidity risk by:

- Monitoring cash flows and maintaining sufficient cash to meet operational requirements;
- Containing operating expenses at a level that is commensurate with the Company's level of operations;
- Raising sufficient capital;
- Enhancement of the value of retained assets; and
- Managing cash expended on exploration and evaluation tenements.

#### vi) Equity Price Risk:

The Company's exposure to equity price risk is primarily through investments in listed securities. Listed securities are valued at fair value with reference to quoted market price from an active market.

#### vii) Financial liability maturity analysis:

All liabilities of the current year and comparative year are due to be paid within three months. No liabilities extend beyond this period.

#### viii) Credit Risk:

Other receivables are represented by GST, prepayments and sundry debtors and there is no expected credit loss to be recognised.

The Board monitors credit risk by actively assessing the quality of counterparties. The Company's cash at bank and bank deposits are placed with reputable banks with good credit ratings.

#### ix) Sensitivity Analysis:

The Directors do not believe that any reasonably possible movement in the interest rate would cause a material impact on the reported result for the year.

#### x) Fair Values:

Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying amounts are equivalent to fair value.

**First Au Limited  
and Controlled Entities**  
ABN 65 000 332 918  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**k) Adoption of New and Revised Accounting Standards:**

The Group has adopted all new standards effective 31 December 2024 and there was no impact on the financial position or performance of the Group. There is not expected to be a material impact due to any standards issued but not yet effective on the Group's financial results.

**l) Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

**i) Key Estimates:**

The Group assesses the Exploration and Evaluation asset for impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers.

**ii) Key Judgements:**

*Exploration and Evaluation:*

The Group capitalises the initial cost in acquiring tenements expenditure relating to exploration and evaluation. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such initial capitalised costs should not be written off since feasibility studies and exploration in such areas have not yet concluded. All other exploration costs are expensed as incurred.

At the end of each reporting period, the Company assesses exploration and evaluation assets for impairment. When facts and circumstances suggest that the carrying amount of an exploration and evaluation asset exceeds the recoverable amount, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

*New Projects and Tenements:*

Judgements based on estimates, projections and geological information, are made by the directors when considering and acquiring tenements for the Group.

*Share based payments – options:*

Where unquoted Options are granted to key management personnel or consultants, the fair value of the options is calculated using Black-Scholes option pricing model. Judgement has been applied to determine the share price volatility and other inputs to the model.



# First Au Limited and Controlled Entities

ABN 65 000 332 918

Consolidated Entity Consolidated Entity

31 Dec  
2024  
\$

31 Dec  
2023  
\$

## 2. Income and Expenses:

The following revenue and expense items are relevant in explaining the financial performance for the year:

### 2a. Income:

Fair value movement of listed investments through Profit or	65,654	(99,889)
Interest received - bank accounts	4,040	5,196
Sale of Mable Creek Tenements. Refer Announcements 30 January & 13 June 2023. Refer Note 2d.	-	300,000
Other	-	17,863
	<u>69,694</u>	<u>223,170</u>

### 2b. Expenses:

Auditing the financial statements	37,920	37,000
Depreciation	4,709	9,721
Key management personnel remuneration included in exploration and administration expenses. Refer Note 14	334,050	334,720
	<u>376,679</u>	<u>380,441</u>

### 2c. Other Expenses:

Fees paid to PG Exploration Pty Ltd.	-	80,000
Loss on surrender of Tambina Gold Project.	-	60,000
Loss on sale of interest in Talga tenements.	-	61,975
Forfeiture of rehabilitation bond - Mines of Stirling	10,000	-
Loss on surrender of Mines of Stirling tenement. Refer Note 6	140,000	-
	<u>150,000</u>	<u>201,975</u>

### 2d. Sale of Mable Creek tenements in South Australia to Talisman Mining Ltd (ASX: TLM). There were no capitalised costs as the tenements were pegged by FAU.

Cash consideration	-	200,000
TLM share consideration - fully paid TLM ordinary shares	-	100,000
	<u>-</u>	<u>300,000</u>

## 3. Income Tax Expense:

The prima facie tax on net loss for year is reconciled to income tax as follows:

Prima facie income tax on net loss for year at 25% (2023 : 25%)	244,652	459,730
<b>Tax effect of:</b>		
Non-allowable items	(43,453)	(6,675)
Benefit of tax losses not recognised	(201,199)	(453,055)
Income tax attributable to the group	<u>-</u>	<u>-</u>

A tax rate of 25% (2023: 25%) has been adopted as the entity is a base rate entity.

Tax losses approximate \$20,349,000 (2023: \$19,354,000) of which approximately \$2,021,000 (2023: \$2,021,000) does not pass the same business test. Capital losses approximate \$2,370,000 (2023: \$2,230,000) as at year end.

## 4. Other Receivables:

Other receivables is represented by GST receivable, prepayments and sundry debtors

53,506 66,672

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. All other receivables are within initial trade terms.

# First Au Limited and Controlled Entities

ABN 65 000 332 918

## Consolidated Entity Consolidated Entity

31 Dec 31 Dec  
2024 2023  
\$ \$

### 5. Other Financial Asset:

Shares held for trading in listed investments  
Fair value measurement is based on Level 1 fair value hierarchy  
on market value of shares at reporting date.

- 130,577

### 6. Exploration and Evaluation:

Vendor shares at fair value issued to acquire tenements at Gimlet  
in Western Australia

856,999 856,999

Tenement purchased - EL5422

25,000 25,000

Vendors shares at fair value and cash issued to acquire tenements  
in Victoria

924,992 924,992

Mines of Stirling \*

- 140,000

Total cost of mining tenement acquisitions

1,806,991 1,946,991

\* 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.

### 7. Motor Vehicle

Exploration vehicle - at cost

37,668 37,668

Accumulated depreciation

(15,029) (10,320)

Written down value

22,640 27,348

### 8. Issued Capital and Options:

#### 8a. Movement of Capital, Shares & Options

##### Balance at 31 December 2022

Share placement. Refer Announcement 20/02/2023

Fees paid for share placement

Share placement. Refer Announcement 16/05/2023

Fees paid for share placement

Options issued expiring 17/11/2024. Refer Announcement  
18/05/2023 re FAUO Ex \$0.012

Fully paid ordinary shares 10m @ \$0.002. Issued as part  
consideration for extension of Snowstorm option. Refer  
Announcements 22 & 23/11/2023

Share placement. Refer Announcement 6/12/2023

Unquoted options issued to Managing Director & CEO. Refer  
Announcement 18/07/2023

Quoted options expired 1/07/2023. Refer Announcement  
7/07/2023

FAUAM: Unquoted Options @\$0.02 expired 28/07/2023

Cessation of Options expired 14/10/2023 as conditions not  
capable of being satisfied. Refer Announcement 5/06/2023 re  
FAUAH Ex \$0.035

Unquoted options expired 14/10/2023. Refer Announcement  
17/10/2023 re FAUAG Ex \$0.03

Unquoted options expired 14/10/2023. Refer Announcement  
17/10/2023 re FAUAH Ex \$0.035

Unquoted options expired 31/12/2023. Refer Announcement  
2/01/2024 re FAUAP Ex \$0.013

##### Balance at 31 December 2023

Parent Entity  
Share Capital

Parent Entity  
Number of  
Shares

Parent Entity  
Number of Options

\$

18,379,472

428,370

(26,100)

1,071,630

(65,968)

-

20,000

300,000

-

-

-

-

-

-

-

-

-

-

-

-

-

-

20,107,404

951,993,277

142,789,991

-

357,210,009

-

-

10,000,000

200,000,000

-

-

-

-

-

-

-

-

-

-

-

-

-

-

1,661,993,277

698,494,114

-

-

-

-

270,000,000

-

-

-

-

30,000,000

(581,744,114)

(2,500,000)

(2,250,000)

(10,250,000)

(8,000,000)

(71,250,000)

-

-

-

-

-

322,500,000

# First Au Limited and Controlled Entities

ABN 65 000 332 918

8a. Issued Capital and Options (Cont'd):	Parent Entity Share Capital	Parent Entity Number of Shares	Parent Entity Number of Options
	\$		
<b>Balance at 31 December 2023</b>	20,107,404	1,661,993,277	322,500,000
FAUAN : Unquoted Options @\$0.035 expired 28/1/2024	-	-	(2,500,000)
FAUOPT4: Unquoted Options expired on resignation of Ryan Skeen as a Director in accordance with provisions of Employee Share Ownership Scheme	-	-	(30,000,000)
Share placement. Refer Announcement 12/8/2024	300,000	150,000,000	-
Fees paid for share placement	-	-	-
FAUO: Unquoted Options @\$0.12 expired 17/11/2024	-	-	(270,000,000)
Share placement. Refer Announcement 26/11/2024	324,985	260,000,000	-
Fees paid for share placement	(19,500)	-	-
Consultants unquoted options lapsed	-	-	(20,000,000)
<b>Balance at 31 December 2024</b>	<b>20,712,889</b>	<b>2,071,993,277</b>	<b>-</b>

8b. Earnings (Loss) per ordinary share:	Parent Entity 31 Dec 2024 Cents/share	Parent Entity 31 Dec 2023 Cents/share
Basic earnings (loss) per share ('EPS')	(0.06)	(0.14)
Diluted earnings (loss) per share ('EPS')	(0.06)	(0.09)
	No of shares	No of shares
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	1,710,938,375	1,315,317,937
Weighted average number of ordinary shares and options used in the calculation of basic diluted EPS	1,710,938,375	1,962,439,258
	Parent Entity 31 Dec 2024 \$	Parent Entity 31 Dec 2023 \$
Net loss for the year used in the calculation of basic and diluted earnings per share	(978,606)	(1,838,922)

**8c. Capital Management:**  
The Directors control the capital to ensure that the Company can fund its operations and continue as a going concern. There are no externally imposed capital requirements.

The Directors effectively manage the Company's capital by assessing financial risks and adjusting its capital structure in response to changes in these risks and to changes in the market. The strategy adopted by the Board to manage risk and control the capital of the Company since the prior year has been to raise additional capital for the purposes of exploration for gold and base metals.

	Consolidated Entity 31 Dec 2024 \$	Consolidated Entity 31 Dec 2023 \$
<b>9. Reserves:</b>		
Share Based Payment Reserve	-	93,376
Directors and consultants unquoted options lapsed or expired during 2024		
Fair value of Options issued to:		
Ryan Skeen	-	31,090
ALG Media in USA	-	53,426
Peak Asset Management	-	8,860
	<b>-</b>	<b>93,376</b>

# First Au Limited and Controlled Entities

ABN 65 000 332 918

## Consolidated Entity Consolidated Entity

	31 Dec 2024 \$	31 Dec 2023 \$
<b>10. Cash Flow Information:</b>		
<b>Reconciliation of cash flows from operations with net loss for the year</b>		
Total Comprehensive Loss for the Year	(978,606)	(1,838,922)
Non-cash flows from ordinary activities:		
Shares and options issued in lieu of services rendered	-	61,117
Depreciation	4,709	9,721
Annual leave provision	(15,738)	5,798
Loss on surrender of Tambina Gold Project	-	60,000
Prepayment of Swifts Creek rent expensed 2023	-	13,000
Loss on surrender of Mines of Stirling	150,000	-
Other non-cash items		7,338
Changes in assets and liabilities:		
(Increase)/Decrease in other receivables	3,166	46,330
(Increase)/Decrease in other financial assets	(65,654)	(86,006)
Increase/(Decrease) in trade and other payables	(31,463)	22,438
Net cash used in operating activities	<u>(933,586)</u>	<u>(1,699,186)</u>
Significant non-cash items		
There were no significant non-cash items	-	-

### 11. Contingent Liabilities:

The Directors are not aware of any contingent liabilities as at 31 December 2024.

### 12. Capital and Other Commitments:

**12a.** The Company holds various mining tenements in Western Australia and Gippsland Victoria. Due to the nature of the Company's operations in exploring areas of interest within the Mining Tenements held by the Company, it is difficult to forecast the nature or amount of future expenditure. It is a condition of the licence that the Company incur the following minimum level of expenditure in order to retain present interests in Mining Tenements.

Expenditure commitments on Mining Tenements can be reduced by selective relinquishment, compulsory reduction or by renegotiation of expenditure commitments.

## Consolidated Entity Consolidated Entity

	31 Dec 2024 \$	31 Dec 2023 \$
<b>12b.</b> The approximate minimum level of expenditure requirements are set out in the following:		
Within one year	735,387	440,967
One year or later and no later than five years	1,762,867	1,359,770

### 13. Related Party Transactions:

Ryan Skeen resigned as a Director of FAU on 16 May 2024. He is a Non-Executive Director of Heavy Rare Earths Ltd (ASX: HRE). During the period to resignation, FAU incurred rental costs of \$6,000 to rent office space from HRE. This rental ceased when Ryan Skeen resigned as a Director.

Other payments to Directors are set out in the Remuneration Report which forms part of this Annual Report.

# First Au Limited and Controlled Entities

ABN 65 000 332 918

## Consolidated Entity Consolidated Entity

**31 Dec  
2024**  
\$

**31 Dec  
2023**  
\$

### 14. Key Management Personnel Remuneration:

The following are the details of remuneration:

Short term benefits	319,954	294,332
Share based payments	-	20,201
Post employment benefits	14,096	20,187
	<u>334,050</u>	<u>334,720</u>

Share based payments represents the expense related to participation in the Employee Security Ownership Plan as measured by the fair value of the options on grant date proportionally allocated over the vesting period.

The Remuneration Report in the Directors Report includes details of Remuneration and Equity.

### 15. Interests in Subsidiary Companies:

Name	Date Incorporated	Place of Business	Ownership Interest by Group	
			31 Dec 2024	31 Dec 2023
LGH Nominees Pty Ltd	27 August 2019	Melbourne	100%	100%
Victorian Goldfields Pty Ltd	15 April 2019	Melbourne	80%	80%
Jacquian Pty Ltd	11 June 2004	Melbourne	80%	80%
East Victoria Goldfields Pty Ltd	16 August 2022	Melbourne	90%	90%

LGH Nominees Pty Ltd trades in listed investments.

Victorian Goldfields Pty Ltd, Jacquian Pty Ltd and East Victoria Goldfields Pty Ltd did not trade. These entities hold or have lodged applications for tenements in East Gippsland upon which FAU is undertaking or planning exploration.

Minority Interests held in Victorian Goldfields Pty Ltd, Jacquian Pty Ltd and East Victoria Goldfields Pty Ltd are not recorded on the financial statements at 31 December 2024 as the Group did not receive revenue from the tenements held by these entities. No assets are held or liabilities incurred. Interests in tenements are not recorded as an asset. FAU is responsible for undertaking exploration and expenses costs to Profit or Loss as incurred.

### 16. Parent Entity information:

#### 16a. Summary financial information

The financial statements for the parent entity show the following aggregate amounts:

	Parent Entity 31 Dec 2024 \$	Parent Entity 31 Dec 2023 \$
<b>Statement of Financial Position</b>		
<b>Balance Sheet</b>		
Current assets	523,241	673,829
Non-current assets	1,829,829	1,974,537
<b>Total assets</b>	<u>2,353,070</u>	<u>2,648,366</u>
Current liabilities	(899,268)	(755,788)
Total liabilities	(899,268)	(755,788)
<b>Net Assets</b>	<u>1,453,802</u>	<u>1,892,578</u>
<b>Shareholders' equity</b>		
Issued capital	20,712,889	20,107,404
Share based payment reserve	-	93,376
Accumulated losses	(19,259,087)	(18,308,202)
<b>Total Equity</b>	<u>1,453,802</u>	<u>1,892,578</u>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Profit or loss for the year	(1,044,156)	(1,739,134)
Other Comprehensive Loss	-	-
<b>Total comprehensive loss for year</b>	<u>(1,044,156)</u>	<u>(1,739,134)</u>

# First Au Limited and Controlled Entities

ABN 65 000 332 918

## 16. Parent Entity information (Cont'd)

### 16b. Guarantees entered into by the parent entity

FAU has not entered into any guarantees in the current financial year in relation to the debts of its subsidiaries.

### 16c. Contingent liabilities of the parent entity

The parent entity was not aware of any contingent liabilities as at 31 December 2024.

### 16d. Contractual commitments for the acquisition of property, plant and equipment

At 31 December 2024, FAU had not entered into any contractual commitments for the acquisition of property, plant and equipment.

## 17. Events after the reporting date:

Aside from the matters disclosed in Note 1(h), no other matters or circumstances have arisen since the end of the financial reporting period which has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

For personal use only

**First Au Limited  
and Controlled Entities**

ABN 65 000 332 918

**Consolidated Entity Disclosure Statement  
For the Year Ended 31 December 2024**

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

This disclosure is required by the Corporations Act 2001 - Section 295(3A)(a).

Name of Entity	Type of Entity	Role	Country of Incorporation	%age of share capital held	Country of Tax Domicile
First Au Ltd	Body Corporate	Parent Entity	Australia	Listed on ASX	Australia
LGH Nominees Pty Ltd	Body Corporate	Note 1	Australia	100%	Australia
Victorian Goldfields Pty Ltd	Body Corporate	Note 2	Australia	80%	Australia
Jacquian Pty Ltd	Body Corporate	Notes 2 & 3	Australia	80%	Australia
East Victoria Goldfields Pty Ltd	Body Corporate	Note 2	Australia	90%	Australia

Note 1: LGH Nominees Pty Ltd trades in listed investments.

Note 2: These entities did not trade. The entities hold or have lodged applications for tenements in East Gippsland upon which FAU is undertaking or planning exploration.

Note 3: Jacquian Pty Ltd is a wholly owned subsidiary company of Victorian Goldfields Pty Ltd.

# First Au Limited and Controlled Entities

ABN 65 000 332 918

## Directors' Declaration

In accordance with a resolution of the Directors of First Au Limited, the Directors of the Company and Consolidated Entity declare that:

1. The financial statements and notes set out on pages 15 to 28 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards which as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
  - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Company and Consolidated Entity.
2. In the Director's opinion, there are reasonable grounds to believe that the Company and Consolidated Entity will be able to pay their debts as and when they become due and payable; and
3. The information disclosed in the Consolidated Entity Disclosure Statement is true and correct.
4. The Directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.



**Daniel Raihani**  
**Non-Executive Chairman**  
28 March 2025



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST AU LIMITED AND CONTROLLED ENTITIES

### Opinion

We have audited the consolidated financial report of First Au Limited ('the Company') and its controlled entities ('the Group'), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1(h), "Going Concern" in the financial report which indicates that the Group incurred a net loss of \$978,606 for the year ended 31 December 2024, following a net loss of \$1,838,922 incurred for the year ended 31 December 2023. As stated in Note 1(h), these events or conditions along with other matters as set forth in Note 1(h), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. Including the matter described in the Materiality Uncertainty Related to Going Concern, we have determined the matters described below to be the key audit matters to be communicated in our report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FIRST AU LIMITED AND CONTROLLED ENTITIES (Continued)**

Key audit matter	How our audit addressed the key audit matter
<p><b>Exploration and Evaluation Expenditure</b></p> <p>The Group capitalised an amount of exploration and evaluation expenditure with a carrying value of \$1,806,991 as at 31 December 2024. This represents the costs associated with acquiring mining tenements. Exploration expenditure incurred on mining tenements subsequent to their acquisition have been expensed through the Statement of Profit or Loss and Other Comprehensive Income.</p> <p>The carrying value of exploration and evaluation assets are assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>Exploration and evaluation expenditure is considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Group's financial position;</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset;</li> <li>• The assessment of impairment of exploration and evaluation expenditure includes a number of judgements including whether the group has title and tenure to the licences, will be able to perform ongoing exploration and evaluation expenditure and whether there is sufficient information available for a decision to be made that an area of interest is not commercially viable. During the year the Group determined that there had been no indicators of impairment.</li> </ul>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest and the exploration programmes planned for those tenements;</li> <li>• For each area of interest, we assessed the Group's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;</li> <li>• We tested the additions to capitalized expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalization requirements of the Group's accounting policy and the requirements of AASB 6;</li> <li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalized expenditure: <ul style="list-style-type: none"> <li>- the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> <li>- substantive expenditure for further exploration in the specific area is neither budgeted or planned</li> <li>- decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources.</li> </ul> </li> </ul>

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FIRST AU LIMITED AND CONTROLLED ENTITIES (Continued)**

<p><b>Going Concern</b></p> <p>The Group incurred a net loss of \$978,606 for the year ended 31 December 2024, following a net loss of \$1,838,922 incurred for the year ended 31 December 2023, something which indicates a material uncertainty regarding the application of the going concern basis of accounting.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• We analysed the cash flow projections by evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past practices;</li> <li>• We assessed the planned levels of operating expenditure for consistency of relationships and trends to the Group's historical results, results since year end, and our understanding of the business and economic conditions of the Group;</li> <li>• We evaluated the events after reporting date and the impact that such events may have on the Group.</li> </ul>
---	---

**Information Other Than the Financial Report and Auditor's Report Thereon**

The Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The Directors of the Group are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST AU LIMITED AND CONTROLLED ENTITIES (Continued)**

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial report. The auditor is responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FIRST AU LIMITED AND CONTROLLED ENTITIES (Continued)**

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 20 to 23 of the annual report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of First Au Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The Directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**McLean Delmo Bentleys Audit Pty Ltd**



**Matthew Forbes  
Partner**

**Hawthorn  
28 March 2025**

# First Au Limited

ABN 65 000 332 918

## Additional Shareholders Information

### 1. Corporate Governance Statement:

The Corporate Governance Statement together with Appendix 4G have been separately lodged with the ASX. A copy of the Corporate Governance Statement will also be located on the Company's web site: [www.firstau.com](http://www.firstau.com).

### 2. Distribution of Equity Securities:

Number of ordinary shareholders in different categories at 27 March 2025 are as follows:

	No. of Share Holders	Total Shares	Shares %	No. of Option Holders	Option Securities	Options %
1 to 1,000	41	41	9,663	0	-	0.00%
1,001 to 5,000	9	9	15,938	0	-	0.00%
5,001 to 10,000	-	-	-	0	-	0.00%
10,001 to 100,000	384	382	25,787,682	0	-	0.00%
above 100,001	751	742	2,046,179,994	0	-	0.00%
<b>Total</b>	<b>1,185</b>	<b>1,174</b>	<b>2,071,993,277</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>

Holders of less than a marketable parcel of ordinary shares. The ASX Listing Rules define 'Unmarketable Parcel' as one with a market value of less than \$500. At 27 March 2025 based on a share price of \$0.0030, unmarketable parcels represented approximately 560 holders with approximately 42.2 million shares.

The table does not include unquoted options.

### 3. Ordinary Fully Paid Shares: Top 20 Holders (ungrouped) as of 27 March 2025:

Position	Holder Name	Shares	Shares %
1	7 ENTERPRISES PTY LTD	165,000,000	7.96%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	136,317,137	6.58%
3	AUS AGRICULTURE PTY LTD	101,200,000	4.88%
4	XQUISITE GROUP PTY LTD	90,000,000	4.34%
4	VS CAPITAL GROUP PTY LTD	90,000,000	4.34%
5	OFER PTY LTD	85,000,000	4.10%
5	LIJUN CAO	85,000,000	4.10%
6	LIANZENG YANG	80,000,000	3.86%
7	MR MALIK MOHAMMED EASAH	65,166,667	3.15%
8	MR HARPREET SINGH	65,000,000	3.14%
8	APAX SUPER INVESTMENTS PTY LTD <APAX FAMILY SUPERFUND A/C>	65,000,000	3.14%
9	MR BARINDER SINGH	60,000,000	2.90%
10	WOW SERVICES PTY LTD	59,294,522	2.86%
11	J H TESTER & CO PTY LTD	40,000,000	1.93%
12	RAIHANI FUTURE SUPER INVESTMENTS PTY LTD <RAIHANI FAMILY SUPERFUND A/C>	32,066,666	1.55%
13	MR LANGTREE ERIC CHRISTOPHER COPPIN	30,000,000	1.45%
14	GEOULA PTY LTD	20,000,000	0.97%
14	VS CAPITAL GROUP LIMITED	20,000,000	0.97%
15	MRS HUI AN	19,495,619	0.94%
16	NOTRE DAME INVESTMENT LIMITED	16,800,001	0.81%
17	MRS HEATHER XIAOQIN HUANG	14,766,667	0.71%
18	MR SIMON DE PASS HENRIQUES & MS SIMONE FRANCES PETTIGREW <ROBERT MAXWELL SF A/C>	11,700,000	0.56%
19	P & L LOWMAN PTY LTD <P & L LOWMAN SUPER FUND A/C>	10,400,000	0.50%
20	AYERS CAPITAL PTY LTD	10,042,967	0.48%
	<b>Total</b>	<b>1,372,250,246</b>	<b>66.23%</b>
	<b>Balance of register</b>	<b>699,743,031</b>	<b>33.77%</b>
	<b>Total issued shares</b>	<b>2,071,993,277</b>	<b>100.00%</b>

Refer to Statement of Changes in Equity and Note 8 and Note 9 to the Financial Statements for further information in relation to share capital and options.

# First Au Limited

ABN 65 000 332 918

## Additional Shareholders Information

### 4. Substantial Shareholders:

Name of substantial shareholders who own 5% of more of the voting shares at 27 March 2025:

Holder Name	Holding Balance	% IC
7 ENTERPRISES PTY LTD	165,000,000	7.96%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	136,317,137	6.58%

### 5. Voting rights:

In accordance with the Company's Constitution, voting rights are on a show of hands, one vote for every registered holder and on a poll, one vote for each share held by a registered holder.

### Tenement Schedule - as at 31 December 2024

#### Mining Leases & Exploration Licences:

Tenement #	Tenement name	Title Holder	Tenement Ownership	State
E26/174	Gimlet	FAU	FAU 100%	WA
M26/849	Gimlet	FAU	FAU 100%	WA
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
EL5422	Dargo	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC
EL008058	King Cassilis	East Victoria Goldfields Pty Ltd	FAU 90% VicGold 10%	VIC

At 31 December 2024, there were three applications for Exploration Licences.