

14 April 2025

## **FAU SECURES 100% OF FLAGSHIP VICTORIAN GOLDFIELDS PROJECT & DIVESTS NON-CORE ASSETS TO FOCUS ON HIGH-GRADE GOLD POTENTIAL**

### **HIGHLIGHTS:**

- **FAU acquires remaining 20% of Victorian Goldfields Project, securing 100% ownership of its flagship gold asset in a prolific and underexplored gold belt.**
- **Haunted Stream prospect confirmed as core focus following standout results from maiden drilling<sup>1</sup>, including 13m @ 3.57 g/t Au and 8m @ 3.45 g/t Au.**
- **Untapped Potential: Over 150 historical workings along 8.5km of strike at Haunted Stream, largely untested below 110m.**
- **Divestment of non-core East Victoria Goldfields for net cash proceeds of \$250,000 strengthens balance sheet and enables renewed focus on high-potential targets.**
- **Exploration planning now underway to expand known high-grade mineralisation.**

**First Au Limited (“First AU”, “FAU” or “the Company”) (ASX:FAU)** is pleased to announce that it has executed a binding agreement to acquire the remaining 20% interest in the Victorian Goldfields Project (“VicGold Project”) for \$150,000 in cash consideration, bringing its ownership to 100%.

The VicGold Project, located in eastern Victoria, is situated within a highly prospective geological setting akin to the Bendigo Zone, and includes the Haunted Stream Gold prospect, where recent drilling has confirmed near-surface, high-grade gold mineralisation across a largely underexplored corridor.

In line with its strategy to focus on high-impact exploration, FAU has also entered into a binding agreement to divest its 100% interest in East Victoria Goldfields Pty Ltd for \$270,000. As part of the transaction, FAU acquired the remaining 10% minority interest in the subsidiary for \$20,000, resulting in net proceeds of \$250,000. These complementary transactions sharpen FAU’s strategic focus on core assets while improving the Company’s funding position ahead of an expanded exploration program.

**Daniel Raihani, Chairman & Non-Executive Director of FAU, commented** *“Consolidating 100% ownership of the Victorian Goldfields Project marks a transformational step for First Au. We now have complete control over a highly prospective and historically rich gold system at a time when the gold price has exceeded A\$5,000 per ounce – an environment that significantly enhances the upside of any new discovery.*

*“Our maiden drill program already confirmed the presence of high-grade, near-surface mineralisation, and with full ownership secured, we’re now in a position to aggressively advance exploration across this underexplored corridor. The strategic divestment of non-core assets further strengthens our balance sheet and allows us to focus entirely on unlocking the potential of this exciting project for our shareholders”*

## VICGOLD STRATEGIC EXPLORATION

The VicGold Project includes the highly prospective Haunted Stream corridor, which historically produced gold at exceptional grades between the 1860s and early 1900s. Production ceased due to technical limitations of the era, including groundwater ingress, rather than resource depletion.

Modern exploration remains limited. FAU's maiden drilling program targeted the Ernestine-Hibernia trend and delivered compelling results, including<sup>1</sup>:

- 37m @ 1.61 g/t Au from 40.7m
- 11m @ 3.05 g/t Au from 93.7m
- 8m @ 3.45 g/t Au from 69.0m
- 13m @ 3.57 g/t Au from 38.3m, incl. 0.2m @ 36.88 g/t Au
- 11m @ 2.65 g/t Au from 51.5m, incl. 0.25m @ 12.81 g/t Au

These intercepts confirm the presence of **high-grade, near-surface gold mineralisation** with continuity beneath historical workings. The broader Haunted Stream corridor spans over **8.5 km of strike** and contains more than **150 historical workings**, most of which remain **untested below 110m** vertical depth.

Significant future exploration targets include<sup>1</sup>:

- **Hibernia:** 816 oz @ 17 g/t Au (historic production)
- **Lone Hand:** surface sampling up to 19 g/t Au
- **Rob Roy:** 1,771 oz @ 31 g/t Au (historic production)
- **Hans Lode:** 1,844 oz @ 10 g/t Au (historic production to ~61m)
- **Commotion:** 1,351 oz @ 30 g/t Au (historic production to ~31m)

These zones provide **high-priority targets for upcoming drilling**, with the aim of expanding mineralised zones and testing depth continuity beneath known high-grade zones.



Figure 1. Haunted Stream drilling<sup>2</sup>, ERN001 from 39m with laminated quartz-sulphide vein and brecciated sulphidic sandstone. The hole intersected 13m @ 3.57 g/t Au from 39m.



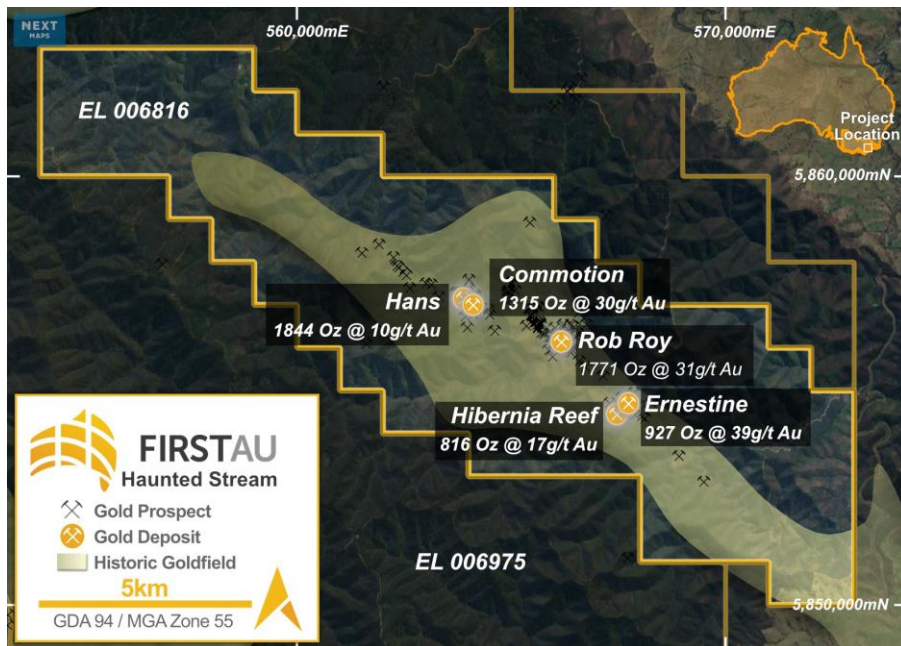


Figure 2: Historical workings along 8.5km strike extent highlighting untested potential of the Haunted Stream goldfield.

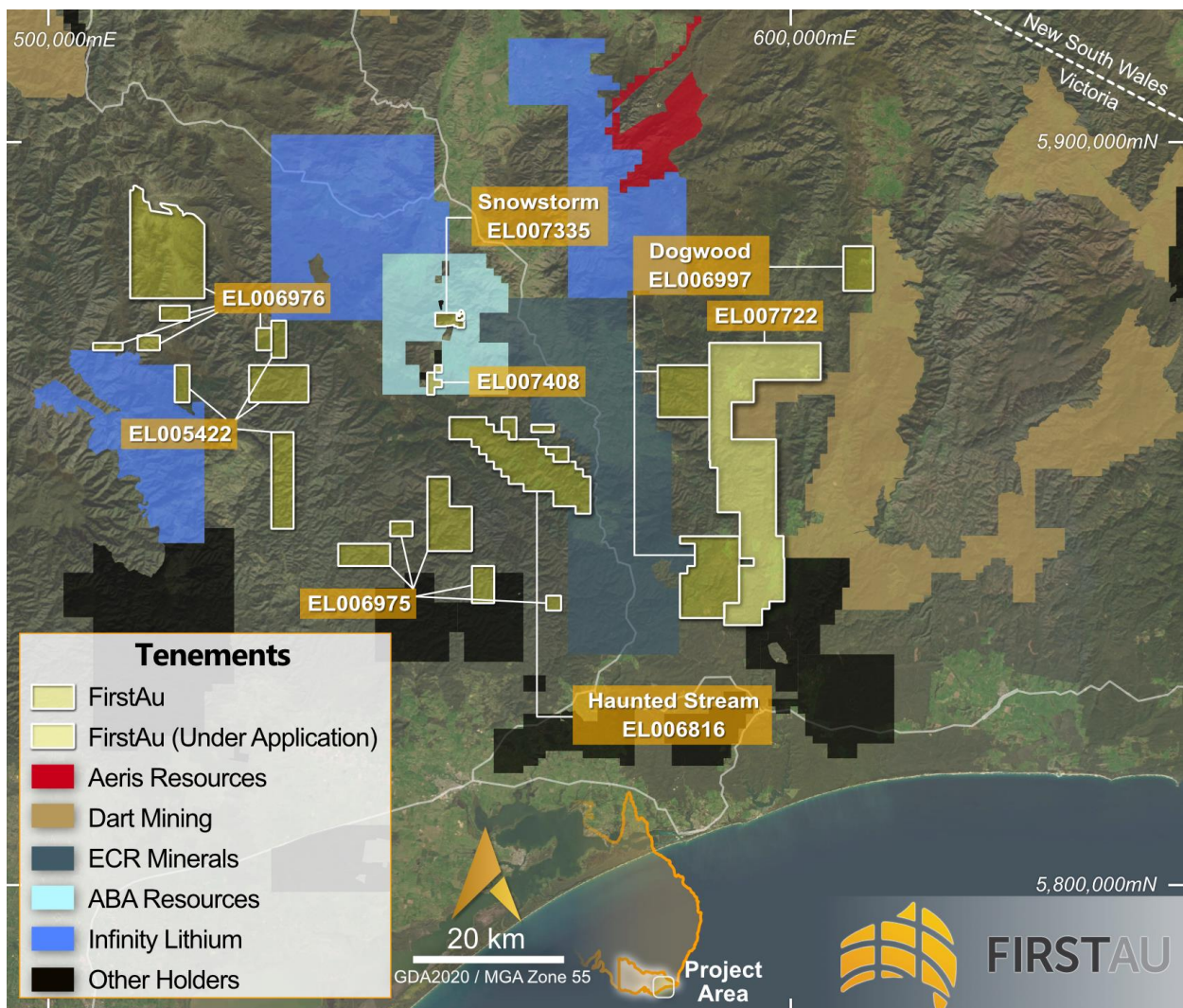


Figure 3: VicGold Project Tenements and neighbouring licenses

**ANNOUNCEMENT ENDS**

**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.*

*The information in this ASX Release that relates to Exploration Results is extracted from the following reports which are all available at [www2.asx.com.au](http://www2.asx.com.au):*

- 1. 7 December 2023, "[First Au Investor Presentation - December 2023](#)", First Au Ltd (FAU)*
- 2. 13 June 2023, "Successful Drilling Intersects Extensive Near Surface Gold Bearing System (Amended)", released 13 June 2023, Ian E Neilson, competent person.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcement.*

## APPENDIX – TRANSACTION SUMMARY

### Victorian Goldfields Pty Ltd (VicGold Project):

- FAU has entered into a binding agreement to acquire the remaining 20% interest from the minority shareholders: GL England Pty Ltd, Quinton Geoffrey Hills, Mylonite Pty Ltd, and Terranora Ltd, for a total cash consideration of A\$150,000. Following completion, FAU will hold 100% ownership of the VicGold Project, which is the Company's flagship gold exploration asset in eastern Victoria.

### East Victoria Goldfields Pty Ltd:

- FAU has signed a sale agreement to divest 100% of East Victoria Goldfields Pty Ltd for a total cash consideration of A\$270,000. As part of this transaction, FAU also acquired the remaining 10% minority interest from Mylonite Pty Ltd for A\$20,000, resulting in net proceeds of A\$250,000 to the Company.
- East Victoria Goldfields Pty Ltd holds two exploration licences, EL008058 and EL008319, which are located adjacent to the Snowstorm Project (previously subject to an option held by FAU).

These transactions form part of FAU's strategic portfolio rationalisation, enabling a sharper focus on high-priority assets while reducing holding costs and improving working capital.