

30 April 2025

Quarterly Activities Report for the 3 Months ended 31 March 2025

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

Exploration Update

During the quarter:

- Funds were expended on exploration and evaluation of various projects.
- Negotiations were entered into with the minority shareholders of Victorian Goldfields Pty Ltd (VicGold Project) to acquire their shares and with a third party to acquire all the shares held by FAU in East Victoria Goldfields Pty Ltd.¹
- New projects identified and negotiations ongoing with various gold exploration opportunities.
- Strategies identified for the next phase of exploration work on the WA based Gimlet Gold Project.

HIGHLIGHTS VICTORIAN PROJECT:

- **FAU acquisition of remaining 20% of Victorian Goldfields Project, securing 100% ownership of its flagship gold asset in a prolific and underexplored gold belt with a known high-grade mineralisation.**
- **Haunted Stream prospect confirmed as core focus following standout results from maiden drilling¹, 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.**

Transaction Summary:

Victorian Goldfields Pty Ltd (VicGold Project):

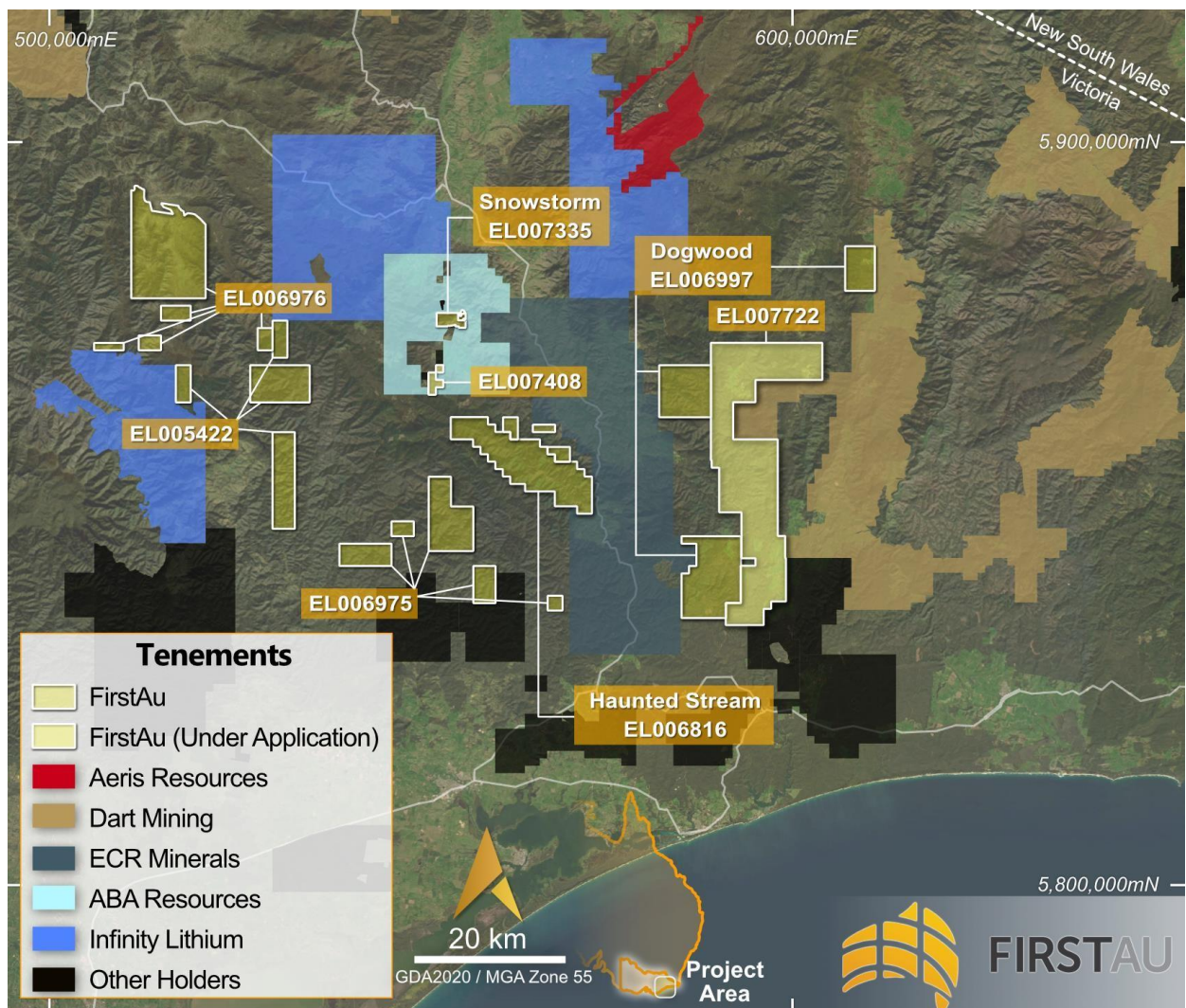
- FAU entered into a binding agreement to acquire the remaining 20% interest from the minority shareholders: GL England Pty Ltd, Quinton Geoffrey Hills, Mylonite Pty Ltd, and Terranora Ltd, for a total cash consideration of A\$150,000. Following completion, FAU will hold 100% ownership of the VicGold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

¹ Refer Announcement 14 April 2025 'FAU consolidates ownership of Victorian Goldfields Project'.

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.



VicGold Project Tenements and neighbouring licenses

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.

Tenement Schedule - as at 31 March 2025

Tenement #	Note	Tenement name	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
E26/174	-	Gimlet	FAU	FAU 100%	WA	-	-
M26/849	-	Gimlet	FAU	FAU 100%	WA	-	-
EL006816	1	Haunted Stream	Jacquian Pty Ltd	FAU 80% Jacquian 20%	VIC	-	-
EL006975	1	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL006976	1	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL006977	1	Dogwood	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL007335	1	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL008058	2	King Cassilis	East Victoria Goldfields Pty Ltd	FAU 90% EastVicGold 10%	VIC	-	-
EL5422	1	Dargo	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-

Note 1: Refer March Quarterly Activities Report and Announcement dated 14 April 2025: 'FAU acquires remaining 20% of Victorian Goldfields Project, securing 100% ownership of its flagship gold asset in a prolific and underexplored gold belt.'

Note 2: Refer March Quarterly Activities Report and Announcement dated 14 April 2025: 'Divestment of non-core East Victoria Goldfields Pty Ltd.'

Financial Analysis of selected items within Appendix 5B.

Aggregate amount of payments to related parties and their associates excluding GST included in item 6.1 of Appendix 5B for the quarter ended 31 March 2025 represented by:

\$16K Director fees

Appendix 5B

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

Name of entity

FIRST AU LIMITED (ASX: FAU)

ABN

65 000 332 918

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(143)	(143)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(53)	(53)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.8	Other-GST Refund	13	13
1.9	Net cash from / (used in) operating activities	(182)	(182)

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

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.6	Repayment of borrowings: Insurance Premium funding	(6)	(6)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(6)	(6)

4.	Net increase / (decrease) in cash and cash equivalents for the period	(188)	(188)
4.1	Cash and cash equivalents at beginning of period	470	470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(182)	(182)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(6)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	282	282

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	282	282
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	282	282

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

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (excl GST)	16
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(182)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(182)
8.4	Cash and cash equivalents at quarter end (item 4.6)	282
28.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	282
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.55
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

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

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

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

Answer: No: FAU will contain net operating cash outflows within available resources and further capital raises will be considered. FAU has taken steps to divest non-core assets to raise additional cash to continue operations.

FAU has undertaken steps to reduce its fixed costs and contracts. This enables greater flexibility to manage operating cash flows during periods when FAU is not undertaking active exploration activities.

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

- Answer: FAU proposes to raise further capital to fund operations. This is based on FAU acquisition of the remaining 20% of Victorian Goldfields Project, securing 100% ownership of its flagship gold asset in a prolific and underexplored gold belt with a known high-grade mineralisation. FAU believes that it will be successful in raising additional capital as the Company has supportive shareholders.

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

Answer: Yes. The proposed capital raise noted in Section 8.8.2 will enable FAU to be able to continue its operations and to meet its business objectives.

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

Compliance statement

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

Date: 30 April 2025

Authorised by the Board

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

Notes

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

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

complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.