

17 July 2025

Executive Director Appointment and Board Changes

Mr Lei Shi appointed Executive Director of FAU responsible for exploration and operations

The Board of First Au Limited (“First AU”, “FAU” or “the Company”) (ASX:FAU) wishes to advise the following changes to its Board of Directors:

Appointment of Executive Director

Mr Lei Shi, currently serving as a Non-Executive Director, has been appointed as an Executive Director, effective immediately. Mr Shi will assume responsibility for the Company’s African project exploration, operations and reporting. His transition reflects the Company’s strategic emphasis on advancing its African project pipeline and ensuring strong executive oversight of offshore initiatives.

Lei holds a Bachelor of Science in Applied Geology from Curtin University and an Honours degree from the Centre of Exploration Target at the University of Western Australia. Lei is a member of the AusIMM.

Mr Shi is currently managing the exploration program, including the contractors and drillers on-site at the Company’s newly joint-ventured Nimba Gold Project in Liberia. He will spend the majority of his time in Africa.

A summary of Mr Shi’s contract is attached as **Annexure A** to this announcement.

Resignation of Non-Executive Director

The Company advises that Mr Quentin Charaud has tendered his resignation as a Non-Executive Director, effective immediately. The Board thanks Mr Charaud for his service and valuable contributions during his tenure and wishes him well in his future endeavours.

Appointment of New Non-Executive Director

The Company is pleased to announce the appointment of Mr Nicholas Karl Smithson as a Non-Executive Director, effective immediately. Mr Smithson is a UK-based executive with over 35 years’ experience in the mining and exploration sector in Africa, including the past 20 years in West Africa including Liberia. He holds a professional background in geology and an MBA and brings a depth of technical and leadership expertise, having held senior roles across various international resource companies. Mr Smithson is also a director of LSE listed Hamak Gold Limited.

Mr Smithson appointment follows the successful completion of Stage 1 of the Term Sheet to acquire 100% of the Nimba Gold Project in Liberia via an Earn-In Agreement¹. Hamak Gold Limited has the right to nominate the appointment a Non-Executive Director to the board of FAU.

In accordance with the Company's Constitution and ASX Listing Rule 14.4, Mr Smithson will hold office until the next General Meeting of Shareholders, at which time he will be eligible for re-election.

These board changes align with the Company's strategic direction as it continues to strengthen its leadership team and advance its exploration activities.

The Company confirms that the above changes comply with ASX Listing Rule 3.16.1.

ENDS

This announcement was approved for release by First Au Limited's Board.

For more information, please visit www.firstau.com.

Enquiries in relation to this announcement please contact:

Daniel Raihani – Chairman draihani@firstau.com +61 410 777 777
Lei Shi – Executive Director (Geologist) lshi@firstau.com

ABOUT THE NIMBA GOLD PROJECT

The Nimba Gold Project consists of Exploration Licence MEL7012725), held by 79 Resources Inc., a wholly owned subsidiary of Hamak Gold Limited (LSE: HAMA). The licence was issued by the Liberian Ministry of Mines & Energy during January 2025 for an initial three-year term. FAU has secured exclusive rights over the project through a binding agreement and is the first ASX-listed company to drill in this highly prospective region of Liberia.

ABOUT FIRST AU LIMITED

FAU is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX:FAU) and is pursuing exploration programs at its Victorian Goldfields Project in East Gippsland and its 100% owned Gimlet Gold project near Kalgoorlie. The current FAU Board has examined numerous high quality gold project opportunities globally with the aim to acquire a potential company-making flagship project to maximise shareholders' returns.

¹ Refer to ASX release dated, "FAU enters into Binding Term Sheet to progressively acquire 100% of the high-potential Nimba Gold Project in Liberia".

Annexure A – Key Terms of the Executive Director Service Contract for Lei Shi

Commencement	1 July 2025 and will terminate 24 months from that date (on 30 June 2027), unless renewed with the parties mutual consent one months before the final date.
Engagement	Lei Shi, through Hong Kong based Thunderstone Ventures Limited, to be appointed as Executive Director of FAU.
Sign-on payment	A\$100,000 cash payment on signing to compensate for 25 months of geological and professional service provided to FAU since appointment to the Board on 29 May 2023 until 30 June 2025. These services included over 60 days of project work and due diligence site trips to countries including Angola, Ghana, Liberia, Zambia and Zimbabwe.
Compensation Package	<ul style="list-style-type: none"> • A\$180,000 per annum, divided in 12 equal instalments paid monthly in advance, and • Right to participate in the Company's Performance Rights and Options Incentive Scheme.
Hours of Work	No less than 4 days per week.
Other Benefits	Life and travel insurance covered by the Company's existing insurance policies.
Termination Upon Prior Notice	Either party may terminate this contract for any reason by giving 3 months' prior notice in writing to the other party. Upon termination, the Company shall pay the Executive four (4) months of the Executive's set fees in lieu.
Other form of Termination	<p>The Company may terminate the contract at any time without prior notice if the Executive Firm, the Executive or their delegates:</p> <ul style="list-style-type: none"> • are guilty of serious misconduct (including, but not limited to theft, fraud, or assault); • are grossly negligent or otherwise incompetent in the performance of the duties under the contract; • commit a serious or persistent breach of the terms of this contract; • become bankrupt or suspends payment or compounds with or assigns his estate for the benefit of his creditors; or • commit a crime or other civil wrong, which in the reasonable opinion of the Company, may seriously impact on the Consultant Firm or the Executive's ability to perform the duties under the contract or is likely to significantly damage the reputation or business of the Company.
Governing Law and Jurisdiction	Western Australia