

30 July 2025

## **ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2025**

### **HIGHLIGHTS**

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#### **VICTORIAN GOLDFIELDS PROJECT: Refer ASX Announcement 14 April 2025**

- 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 drilling, 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.

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#### **NIMBA GOLD PROJECT: Refer ASX Announcement 21 May 2025**

- First Au Limited (FAU) has signed a Binding Term Sheet to earn-in up to 70%, with the option to acquire 100% interest in the Nimba Gold Project, encompassing a 831.09 km tenement package in northern Liberia.
- The Company intends to raise A\$1m equity at A\$0.0035 per share issuance price to sophisticated and wholesale investors to support this transaction. FAU Directors will seek Shareholders approval for Directors to personally invest approximately A\$120,000. Amounts raised are subject to shareholder approvals at a General Meeting to be scheduled in due course.
- Project located in the world-class West African Craton, known for its prolific gold endowment. It is adjacent (~25km) to Endeavour Mining's 'Ity Gold Mine' (+5.4Moz Au M&I Resources1) (TSE listed: EDV), which produced over 342.86koz2 of gold during 2024 Financial Year.
- Liberia shares borders with some of West Africa's significant mining jurisdictions including Cote d'Ivoire, Republic of Guinea and Republic of Sierra Leone.
- Supportive government and mining-friendly jurisdiction with a well-established resource sector, in a country demonstrating over 20 years of stable democracy.
- Previous exploration has identified promising high grade, shallow gold intercepts, including 20m at 6.98 g/t Au, with less than 10% of the anomaly tested to date.
- FAU will initiate a focused exploration program primarily using Diamond Drilling (DD) during 2025, aimed at improving the understanding of structural controls on mineralisation and advancing subsequent resource definition.

- Following a field trip in December 2024, FAU has identified three additional highly prospective exploration targets that offer significant potential to upside future resource estimates.
- Attractive deal terms with minimal upfront cash payment of A\$100k, staged earn-in agreement, and progressive equity-based consideration tied to future resource definition.
- The transaction is subject to completion of legal due diligence and FAU obtaining shareholder approval for the issuance of shares and performance rights.

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**FIRM COMMITMENTS RECEIVED FOR \$1.5 MILLION PLACEMENT:** Refer ASX Announcement 18 June 2025

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**NIMBA PROJECT EARN-IN ACQUISITION UPDATE:** Refer Announcement 27 June 2025

- Key condition precedent satisfied for the Nimba Gold Project 100% Earn-in acquisition.
- The FAU Board is fully satisfied with the Legal Due Diligence after receiving a final legal opinion on key matters from its Liberian legal advisor.
- Initial mapping program completed with initial drill holes identified and proposed by FAU's contracting Geology team on site.
- The parties will also execute a formal Project Operational Agreement based on the signed Binding Term Sheet Agreement and commence initial drilling ahead of the planned Annual General Meeting to be held on 30 July 2025.

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**FAU COMMITS TO 100% DRILL-FOR-EQUITY PROGRAM AT GIMLET AT \$0.005/SHARE TO ADVANCE HIGH-GRADE GOLD PROJECT:** Refer ASX Announcement 8 July 2025

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- FAU enters into a drill-for-equity agreement with Newcam Minerals Pty Ltd, with 100% of costs paid in shares at A\$0.005 per share.
  - Up to 2,500m of RC drilling to commence within 8 weeks at the high-grade Gimlet Project.
  - Program will:
    - Upgrade confidence in the current Inferred Resource of 120koz @ 3.19g/t Au1;
    - Test for extensions to the north and at depth (>90m); and
    - Support optimisation of future open pit and underground mining studies.
  - Gimlet is on a granted mining lease with access to multiple third-party processing plants, including Paddington, which has a haul road running through the tenement.
  - Metallurgical test work has returned high gold recoveries (~88%), with flotation concentrate grades up to 33.1g/t Au.
  - Drilling is expected to deliver resource upgrade & key data to support near-term development.
  - Gimlet is directly along strike from Horizon Minerals' Teal and Jacques-Peyes deposits (combined 260koz Au).
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**FAU LAUNCHES FIRST-EVER DIAMOND DRILLING AT NIMBA, SECURES LONG-TERM RIG OWNERSHIP TO ADVANCE GOLD DISCOVERY:** Refer ASX Announcement 10 July 2025

- A brand-new diamond rig mobilised to FAU's Nimba Gold Project in Liberia.
- FAU has signed a 3,000m diamond drilling contract with Hong Kong registered Hit N Drill Ltd for 2 diamond rigs to commit to FAU's Liberian drilling.
- Ownership of one drill rig to be transferred to FAU at no additional cost at the end of the program a long-term capital asset.
- Drilling to target:
  - Structural controls beneath historical gold intersections;
  - Newly mapped oxide and sulphide zones; and
  - Strike and dip extensions of artisanal gold workings (~200m).
- First-ever diamond drilling by an ASX-listed company in this highly prospective area of Liberia.
- Drilling follows recent month-long field mapping campaign conducted by FAU's technical team.
- Marks FAU's strategic entry into the West African Birimian greenstone belt; one of the world's most prolific gold provinces.
- Drill rig ownership positions FAU for lower-cost future exploration and flexibility across its African exploration portfolio.
- Targeting large-scale gold discovery potential, leveraging high-grade structural controls seen in other West African systems.
- One rig arrived at Nimba site overnight.

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**EXECUTIVE DIRECTOR APPOINTMENT AND BOARD CHANGES:** Refer ASX Announcement 17 July 2025

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**INITIAL DRILLING COMMENCED AT NIMBA GOLD PROJECT FOLLOWING A MONTH-LONG MAPPING PROGRAM:** Refer ASX Announcement 22 July 2025

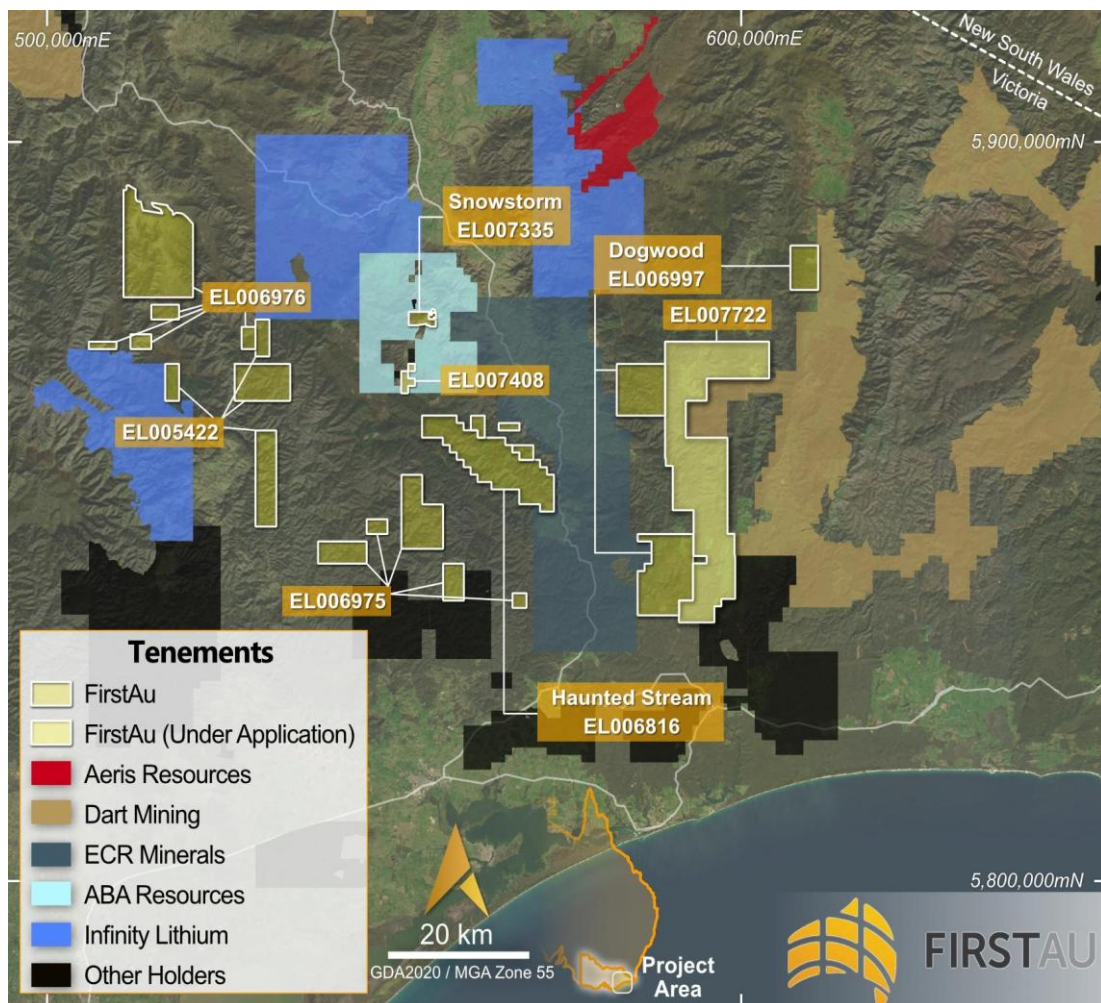
- Recent Structural and Alteration mapping program which completed a 10km square area within the Company's Liberian Nimba joint venture (see Figure 4).
  - Drill program planned to test the true dip angle against previous NZ22-001 drill hole by Hamak Gold Limited<sup>2</sup> and new targets identified during the mapping program.
  - The initial 3,000 metres of diamond drilling program has recently commenced using a track-mounted diamond rig (see Figure 7).
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**FIRST AU LIMITED (“FIRST AU” OR THE “COMPANY”)  
(ASX:FAU) PROVIDES THE FOLLOWING SUMMARY REPORT  
ON ITS ACTIVITIES DURING THE QUARTER:**

**FAU SECURED 100% OF FLAGSHIP VICTORIAN GOLDFIELDS PROJECT & DIVESTS NON-CORE ASSETS  
TO FOCUS ON HIGH GRADE GOLD POTENTIAL: Refer ASX Announcement 14 April 2025**

FAU announced on 14 April 2025 that it had 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 (Figure 1), 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.



*Figure 1: VicGold Project Tenements and neighbouring licenses*



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 ('EVG') 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. First instalment of \$150,000 has been received for disposal of 44% of the shares in EVG, less \$20,000 to acquire the minority interest, resulted in net cash proceeds of \$130,000. Second instalment of \$120,000 for disposal of 56% of the shares in EVG is due 2 April 2026. These complementary transactions sharpen FAU's strategic focus on core assets while improving the Company's funding position ahead of an expanded exploration program.

## VicGold Strategic Exploration

The VicGold Project includes the highly prospective Haunted Stream corridor (Figure 2), 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.

FAU's maiden drilling program targeted the Ernestine-Hibernia trend and delivered compelling results, including:

- 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.

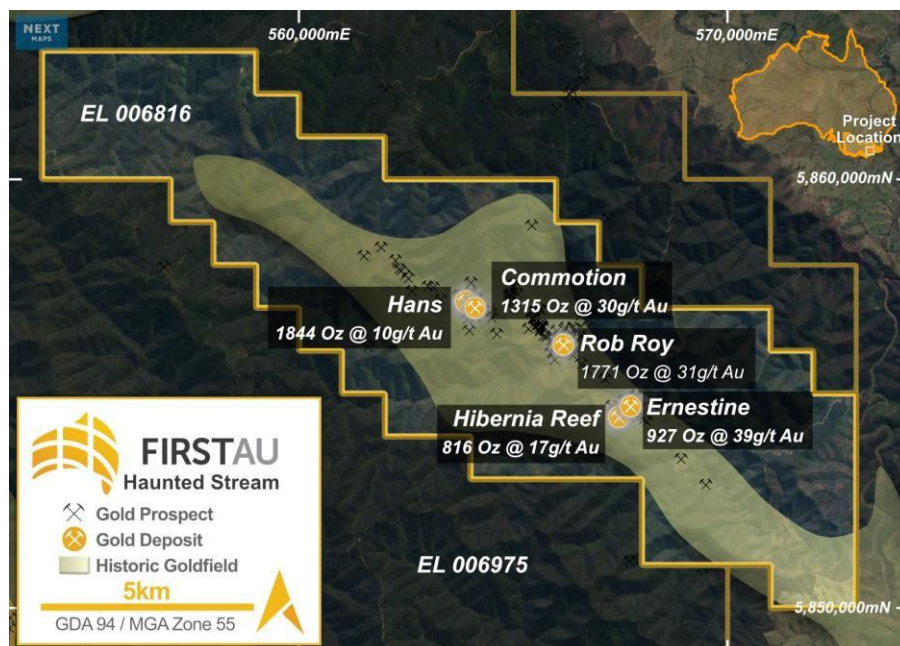
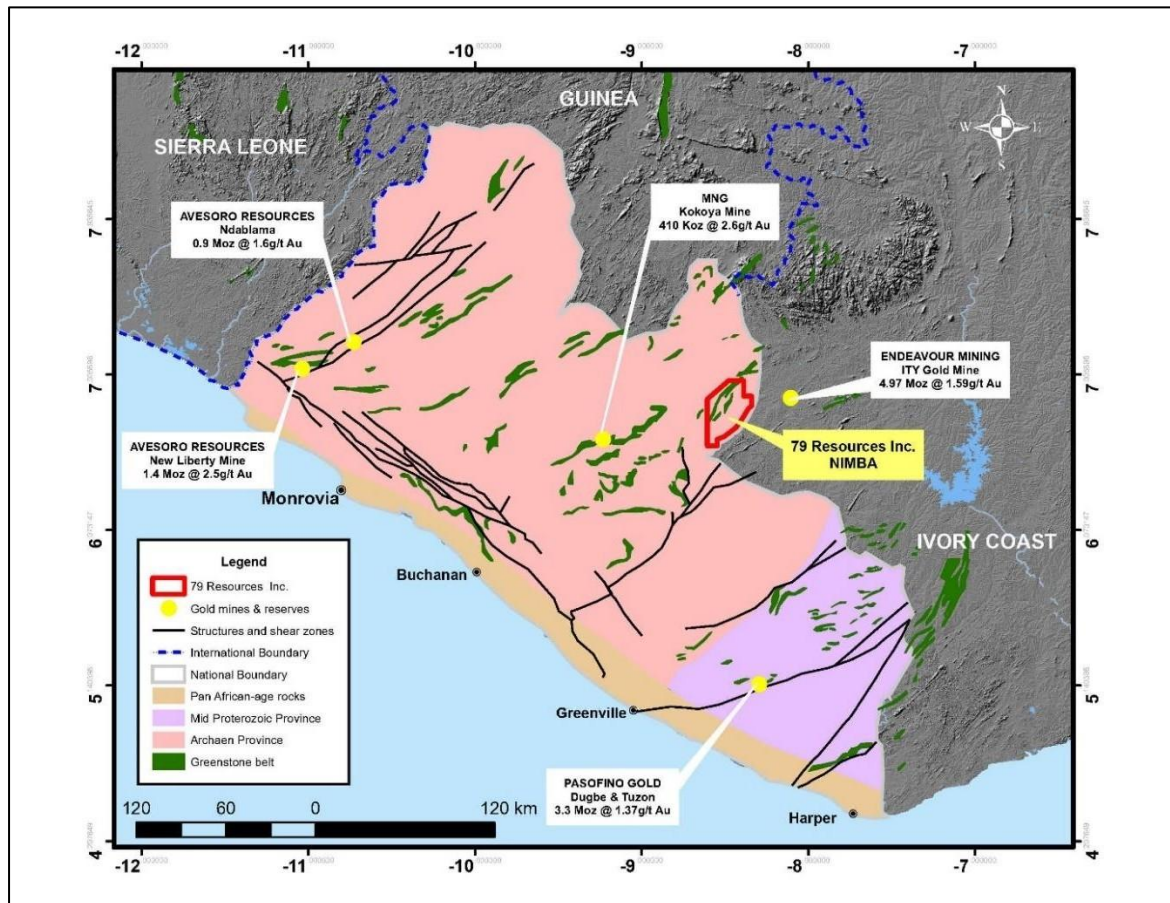


Figure 2: Historical workings along 8.5km strike extent highlighting untested potential of the Haunted Stream goldfield.

**NIMBA GOLD PROJECT: - Refer Announcement 21 May 2025**

FAU announced on 21 May 2025 the execution of a binding term sheet to acquire up to a 100% interest in the Nimba Gold Project. The Nimba Gold mineral exploration licence (Figure's 3 & 4) is held by Liberian Registered 79 Resources Inc, a wholly owned subsidiary of Hamak Gold Limited ("Hamak") (LSE:HAMA). The project comprises a newly approved mineral exploration licence covering 831.09 km<sup>2</sup> in within Nimba Country north-eastern Liberia, a region with well-known geological potential for gold discoveries and a stable geopolitical environment.

The Nimba Gold Project establishes FAU's presence in a highly prospective yet underexplored region of West Africa. Its proximity to an established gold mining operation, combined with promising exploration results to date, offers a compelling opportunity for FAU to apply its technical expertise and undertake systemic exploration to define a substantial gold resource.



*Figure 3: Location map of the Nimba Gold Project tenement in Liberia*

Following a recent trip to site accompanied by Hamak's management team, FAU director/geologist Mr Lei Shi commented, "The recent site visit has provided the Company with critical insights into the structural complexity, lithological controls, and alteration patterns influencing mineralisation in this highly prospective belt."

“Observing the interplay of the potential gold bearing folded structures, the presence of a well-defined potassic alteration front preceding to chloritic alteration to through to the amphibolite alteration which has been identified as the favourable horizon for the gold bearing fluids for mineralisation within the granitic gneiss host. The granite gneiss potentially acting as a thermal driver for the gold bearing mineralized fluids has significantly enhanced confidence in the current geological model.”

“Although field conditions were challenging, marked by continuous rainfall and swampy terrain, the technical fundamentals remain robust. The Company’s immediate priorities include strategic diamond drilling, targeted step-outs, and refined geophysical interpretations to improve resource delineation with better understanding of structural control of mineralisation and confirm the continuity of high-grade zones.”

### Nimba Gold Project highlights

The Nimba Gold Project is located in Nimba County, northern Liberia, with mineral exploration licence covering an area of 831.09 km<sup>2</sup> and accessible via a well-maintained road. It is located within the Archean-age West African Craton, a geological setting renowned for hosting numerous multi-million-ounce gold deposits, with the Liberian side remaining largely underexplored. Notably, the project’s proximity to the well-known Ity Gold Mine (M&I Resources +5.4Moz Au<sup>4</sup>) owned and operated by Endeavour Mining Limited, situated less than 25 km to the northeast in neighbouring Côte d’Ivoire, suggests a shared similar prospective geological structure. Additional surrounding mines include the Pasofino Gold Mine (M&I Resources 3.3Moz Au<sup>5</sup>) ~140km to the South, and Avosero’s New Liberty Gold Mine ~160km to the West. Intensive artisanal gold mining is observed in many areas of the Nimba licence.

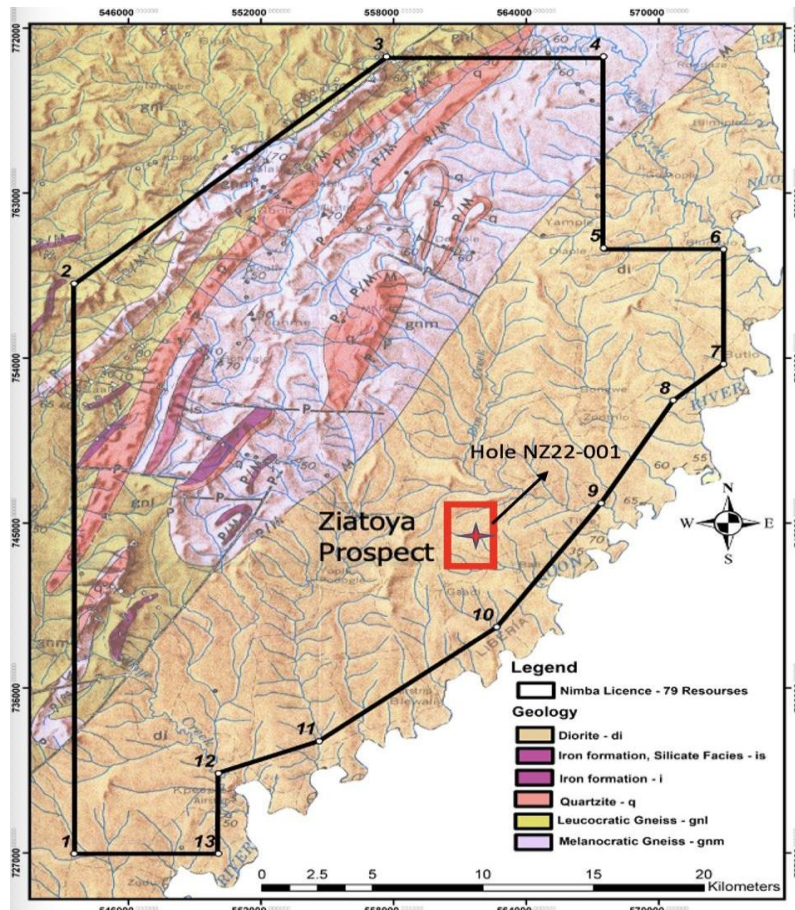


Figure 4: Nimba Project geological settings and the June 2025 Mapping Area - Ziatoya Prospect



**Exploration History**

Hamak has completed a series of systematic exploration programs across three priority areas within the licence area prioritising zones with historical or active artisanal mining activity. From this work Hamak were able to generate drilling targets that were drilled<sup>6</sup>. The results from Hamak's drilling demonstrate the potential for further mineralisation.

From the FAU's independent review nothing has come to the attention of the acquired work that causes it to question the accuracy or reliability of the former owner's Exploration Results, and the work based on the review of the drilling meets the JORC 2012 reporting requirements.

**Project Strategy & Next Steps**

Upon completion of this transaction, FAU will implement a focused exploration strategy to advance the Nimba Gold Project toward resource definition. As part of this strategy, the Company intends to initiate a more structural-study focused drilling program. By advancing twin holes to confirm the presence of flat dipping mineralized structure, along strike in 30 to 50-meter increments initially, and closely monitoring both lithological and alteration indicators, management aims to confirm the model of structural control of mineralisation followed by estimating a meaningful resource base within a practical timeframe.

Furthermore, the above process shall be replicated at nearby targets to significantly increase the potential resource upside.

Post transaction settlement, FAU will send specialised structural geologists to focus on a 1:2000 scale geological mapping for the newly generated exploration target to prepare for the drilling.

**Joint Venture Earn-in Terms**

The terms and conditions of the Binding Term Sheet to establish a joint venture, with the option to acquire 100% of the Nimba Gold Project, held by 79 Resources Inc., a Liberian-registered and wholly owned subsidiary of Hamak Gold Limited ("Hamak") are set out in the Announcement dated 21 May 2025.

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**FIRM COMMITMENTS RECEIVED FOR \$1.5 MILLION PLACEMENT: Refer ASX Announcement 18 June 2025**

ASX release dated 21 May 2025 with respect to a Term Sheet Agreement (Agreement) to acquire the Nimba Gold Project located in Liberia.

As part of that Agreement, the Company previously stated that it intended to complete a Placement of not less than A\$1 million, at A\$ 0.0035 per share. As FAU received very strong interest and firm commitments from domestic & International investors wishing to participate in the Placement, FAU decided to increase the amount to be raised from A\$1 million to A\$1.5 million (excluding costs).

The Placement to be completed in two tranches, with a total of 428,571,429 new ordinary shares as follows:

Tranche 1 shares were issued utilising the Company's existing available placement capacity of 4,298,000 new FAU shares to respective investors. The Company issued 4,298,000 new FAU shares under ASX Listing Rule 7.1.

Tranche Two. The remaining balance of 424,273,429 new FAU shares relating to Tranche Two will be issued subject to necessary shareholders' approval at the Company's AGM to be held on or before 31 July 2025.



The Placement will also include participation by Mr Lei Shi, Non-Executive Director of FAU, who will contribute \$0.12 million into the Placement under Tranche 2, subject to shareholders approval at the Company's AGM. Under ASX Listing Rule 10.11 the Company, following shareholder approval, can issue Mr Lei 34,285,714 new FAU ordinary shares.

In addition, the Company announced on 21 May 2025 that subject to shareholder approval at an AGM, the Company will issue 571,428,572 new Performance Rights. The Performance Rights will be issued in two classes, Class A and Class B, both for 285,714,286 for each class, with an exercise price being the higher of the 15-day VWAP at the time of vesting or the floor price of A\$0.0035.

Refer to Appendix 1 of the Announcement dated 21 May 2025 for details of Performance Rights and Terms and Conditions.

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**NIMBA PROJECT EARN-IN ACQUISITION UPDATE:** Refer ASX Announcement 27 June 2025

The final condition precedents relating to Stage-1 of the Agreement have been met and the Company will be in a position to issue 100,000,000 new ordinary shares, (Stage-1 Consideration Shares) in FAU, subject to shareholders approvals by resolutions to be voted on at the Annual General Meeting to be held on 30 July 2025.

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**FAU COMMITS TO 100% DRILL-FOR-EQUITY PROGRAM AT GIMLET AT \$0.005/SHARE TO ADVANCE HIGH-GRADE GOLD PROJECT:** Refer Announcement 8 July 2025

FAU has entered into a drill- for-equity agreement with Newcam Minerals Pty Ltd ("Newcam") for the upcoming resource drilling program at the Gimlet Gold Project, located near Kalgoorlie, Western Australia.

Under the terms, FAU will pay 100% of the drilling costs via the issue of fully paid ordinary FAU shares at a fixed price of \$0.0052 per share. This arrangement allows FAU to preserve cash while rapidly advancing Gimlet with a value-accretive drilling campaign targeting near-term development.

The estimated costs of the drilling campaign are circa A\$660,000.00 and the Company will issue up to approximately 132,000,000 new fully paid ordinary shares in FAU. New FAU shares can be issued from the Company's available capacity under ASX Listing Rule 7.1 following the refresh of the Company's capacity at its Annual General Meeting to be held on 30 July 2025.

**Drill Program Objectives:** The upcoming reverse circulation (RC) program is designed to upgrade the current Inferred Resource, test for extensions beyond 90m depth, and support refinement of open pit and underground mining scenarios, while also generating fresh data for metallurgical and feasibility studies. Drilling is scheduled to commence within 8 weeks, with results expected progressively in H2 2025.

Newcam is a private company with a strong presence in Western Australia. It operates iron ore assets in the Mid-West, including drilling, mining, haulage, and export from Mt Gould through the Geraldton Port. Newcam also recently entered a gold joint-venture with Aurumin Ltd (ASX:AUN) on its Johnstone Range Project and has bulk storage capacity and logistics agreements at Geraldton Port.

## Gimlet Gold Project background

The Gimlet Gold Project is located 15km NW of Kalgoorlie (Figure 5) and has Mineral Inferred Resource estimate of 1,166,000 tonnes @ 3.2g/t Au for 120,000 ounces at a 1 g/t cut-off. Gimlet is directly along strike from Horizon Minerals (ASX:HRZ) Teal deposit which contains Indicated and Inferred resources of 128,100oz @ 2.20 g/t Au and their Jacque-Peyes deposit which contains Indicated and Inferred resources of 129,800oz @ 2.32 g/t Au<sup>4</sup>.

First Au has drilled multiple programs since mineralisation was first discovered in November 2018. The RC and diamond drilling is generally spaced to 40 metres along the already identified ~ NNW-SSE mineralising trend and covered mineralisation from ~ 30m to below 300 m vertical depth, and ~ 450m in strike length. A total of 63 RC drill holes, and 8 diamond drill holes were used to create a 3D mineralisation framework and weathering surface.

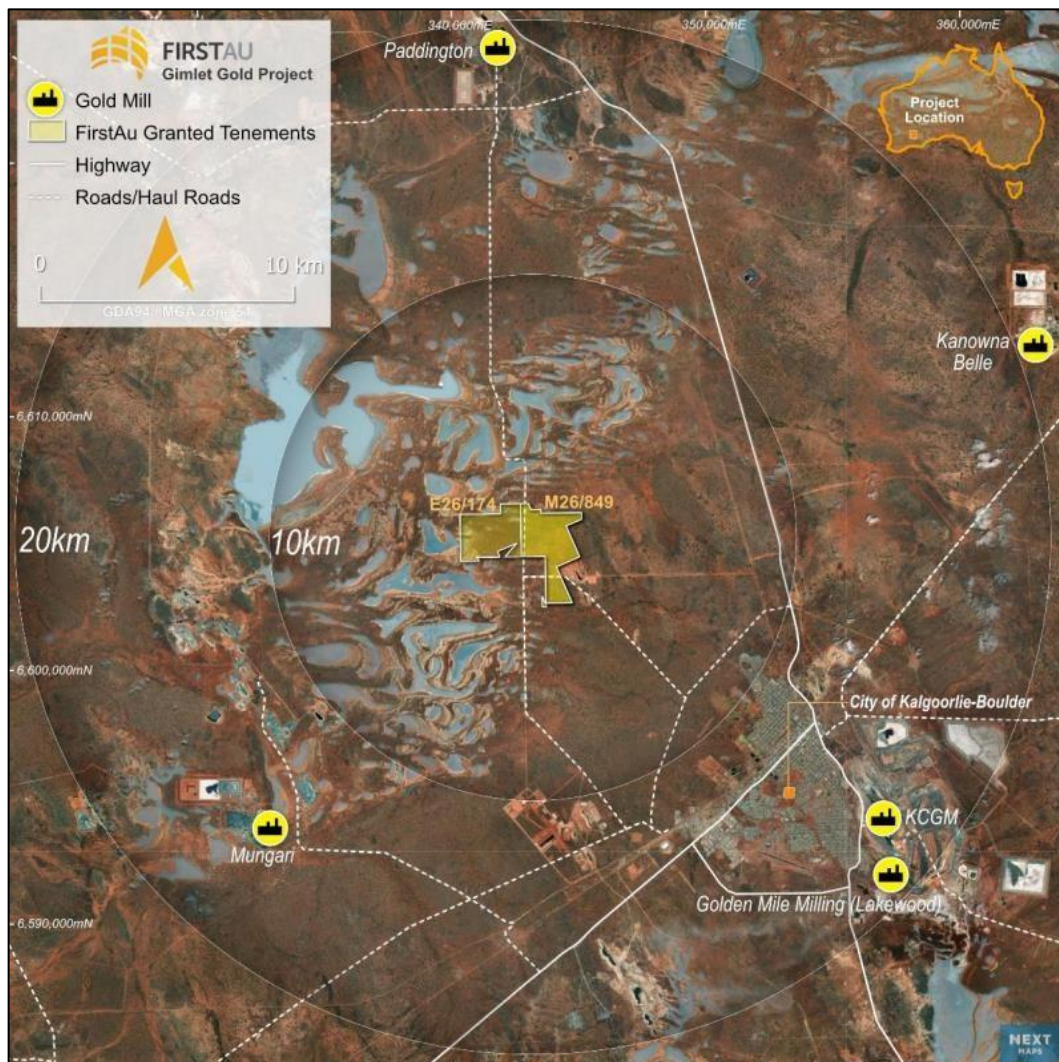


Figure 5: Gimlet Gold Project location approximately 15km NW of the city of Kalgoorlie-Boulder. Within proximity of several operating mines and processing facilities.

**FAU LAUNCHES FIRST-EVER DIAMOND DRILLING AT NIMBA, SECURES LONG-TERM RIG OWNERSHIP TO ADVANCE GOLD DISCOVERY: Announcement 10 July 2025****About the drill program**

FAU has executed a 3,000m diamond drilling contract with Hit N Drill Limited, a Hong Kong–registered company operating drilling fleets in China and Africa

- Scope: 3,000m of diamond drilling using FAU-designed program.
- Execution: One of the two brand new track-mounted rigs now mobilised to site (see Figure 6).
- Capital upside: One rig will be transferred to FAU at no additional cost upon program completion.

**Nimba Gold Project:** Consists of Exploration Licence MEL7012725 (Figure 4), 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 in 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.

The Nimba Exploration Licence sits in Nimba County, northern Liberia, under an 831 km<sup>2</sup> exploration licence and is reached by a good road. It lies within the Archean West African Craton, famous for multi-million-ounce gold deposits, yet remains largely unexplored on the Liberian side. The project is less than 25 km southwest of Côte d'Ivoire's Ity Gold Mine (M&I ~5.4 Moz Au), suggesting a shared geological setting. Other nearby deposits include Pasofino (M&I ~3.3 Moz Au<sub>2</sub>, ~140 km south) and Avosero New Liberty (~160 km west). Extensive artisanal mining is also evident across the licence.



*Figure 6: One brand new track-mounted diamond drill rig prepared for site delivery from Monrovia, Liberia*



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**EXECUTIVE DIRECTOR APPOINTMENT AND BOARD CHANGES:** Refer ASX Announcement 17 July 2025

**Appointment of Executive Director:** Mr Lei Shi, currently serving as a Non-Executive Director, has been appointed as an Executive Director, effective 17 July 2025. 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.

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 that announcement.

**Resignation of Non-Executive Director:** Mr Quentin Charaud tendered his resignation effective 16 July 2025 as a Non-Executive Director.

**Appointment of New Non-Executive Director:** Mr Nicholas Karl Smithson was appointed as a Non-Executive Director effective 16 July 2025. 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.

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**INITIAL DRILLING COMMENCED AT NIMBA GOLD PROJECT FOLLOWING A MONTH-LONG MAPPING PROGRAM:** Refer ASX Announcement 22 July 2025

A 21-day field structural and alteration mapping program has been completed by a team of structural geology specialists led by director Lei Shi. Mapping data is currently in the process of being digitised.

To confirm the structural orientation, twin holes to be located adjacent to the previously drilled hole NZ22-001 are planned as part of the first round of drilling. The planned hole will be drilled to a depth of 240 meters at a dip angle of 60°. The purpose of ending the hole at 240 meters is to test whether the thermal marker of granitic gneiss exhibits similar foliation plus pyritization at depth.

Mr Shi and the team have re-logged all drill holes from the previous 1,000m drill programme by Hamak.

Initial 3,000 metres of diamond drilling program has recently commenced using a track-mounted diamond rig (see Figure 7).





*Figure 7: Initial drilling been prepared next to NZ22-001 of the Ziyatoya Prospect area.*

**Authorised for release by the Board of Directors.**

**Enquiries in relation to this announcement please contact:**

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**ABOUT NIMBA GOLD PROJECT**

*The Nimba Gold Project comprise of Exploration License ("EL") MEL7012725, which is 100% owned by Liberia registered 79 Resources, Inc. ("79 Resources"), a 100% wholly owned subsidiary of London-listed Hamak Gold Limited (LSE: HAMA). MEL7012725 was recently issued to 79 Resources on 23 January 2025 for an initial three-year period by the Ministry of Mines & Energy, Republic 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.*

*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. 14 April 2025: FAU consolidates ownership of Victorian Goldfields Project*
- 2. 21 May 2025: FAU enters into Term Sheet to acquire Nimba Gold Project*
- 3. 27 June 2025: Nimba Gold Project Earn-in Acquisition Update*
- 4. 8 July 2025: FAU Commits to Drill-for-Equity Program at Gimlet Project*
- 5. 10 July 2025: FAU Launches Drilling Program at Nimba Gold Project*
- 6. 22 July 2025: Initial Drilling Commenced at Nimba Gold Project following a month-long Mapping Program*

*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.*

**Tenement Schedule - as at 30 June 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 100%	VIC	20%	-
EL006975	1	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 100%	VIC	20%	-
EL006976	1	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 100%	VIC	20%	-
EL006977	1	Dogwood	Victorian Goldfields Pty Ltd	FAU 100%	VIC	20%	-
EL007335	1	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 100%	VIC	20%	-
EL5422	1	Dargo	Victorian Goldfields Pty Ltd	FAU 100%	VIC	20%	-
EL008058	2	King Cassilis	East Victoria Goldfields Pty Ltd	FAU 56%	VIC	-	44%

**Note 1:** Refer 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 30 June 2025 Quarterly Activities Report: Divestment of non-core East Victoria Goldfields Pty Ltd (EVG). First instalment of \$130k (net) has been received for disposal of 44% of the shares in EVG. Second instalment of \$120k for disposal of 56% of the shares in EVG due 2 April 2026.

**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 30 June 2025 represented by:

\$8k 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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(100)	(146)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(62)	(112)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	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	6	18
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(156)</b>	<b>(239)</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenement: Refer Announcement 14 April 2025 – FAU Secures 100% of Flagship Victorian Goldfields Project	(150)	(150)
	(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: Refer 30 June 2025 Quarterly Activities Report – First instalment (net amount) for divestment of non-core East Victoria Goldfields Pty Ltd	130	130
	(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: Refer Announcement 21 May 2025 - Nimba Gold Project in Liberia - upfront cash payment	-	(100)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(20)</b>	<b>(120)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15	15
	Refer Announcement 26 June 2025 – Tranche One completed	-	-
	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 (6 months) \$A'000
3.6	Repayment of borrowings: Insurance Premium funding	(4)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Refer Announcement 26 June 2025 – placement funds received in advance for Tranche Two	262	262
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>273</b>	<b>268</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	97	(91)
4.1	Cash and cash equivalents at beginning of period	282	470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(120)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	273	268
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>379</b>	<b>379</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	379	379
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>379</b>	<b>379</b>

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

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (excl GST)	8
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.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(156)
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)	(156)
8.4	Cash and cash equivalents at quarter end (item 4.6)	379
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	379
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.43
<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:

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:

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:.

*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 July 2025

**Authorised by the Board**

**First Au Ltd**

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.