



15th July, 2020

Oversubscribed Share Purchase Plan

- Share Purchase Plan ("SPP") closed with applications totaling \$3,033,500 - 11 times oversubscribed
- Eligible Directors and Officers applied for \$100,000 in aggregate
- Extremely strong interest from existing shareholders results in 89% scale-back
- Funds raised from SPP, together with funds from recent placement, put First Au in strong position to advance exploration and development activities

First Au Executive Chairman, Bryan Frost commented: *"It is great to see the level of support from shareholders in the Share Purchase Plan with applications received 11 times above the target level. These funds, together with the proceeds of the recent private placement, puts First Au in a strong position to build on its past exploration success and advance these activities"*

First Au Limited (ASX: FAU, "First Au" or "the Company"), is a gold and base metals exploration company with a 70,000 oz Au JORC Resource¹ reported at its flagship Gimlet Gold Project, near Kalgoorlie, Western Australia. First Au announced on 9 July, 2020 announced that it had entered into an option agreement to acquire an 85% interest (diluting to 80%) in granted exploration licence EL 5505 and prospecting licence PL 007310 ("the Snowstorm Project"). Snowstorm is located 15kms directly north of the Victoria Gold Pty Ltd's ("VicGold") Haunted Stream Project. First Au is in the final stages of completing its due diligence and finalizing execution documents in respect to the acquisition of an 80% interest in VicGold.

First Au received a total of \$ 3,033,500 in applications for fully paid ordinary shares at an issue price of \$ 0.01 (1 cent) under the Share Purchase Plan, which closed on 13 July, 2020.

Eligible Directors and Officers applied for a total of \$100,000 through the SPP and will be scaled back in line with all other SPP applications.

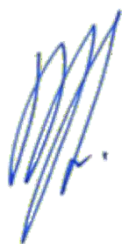
Applications were received from Eligible Shareholders² for \$ 3,033,500, 11 times more than the targeted \$280,000. The Company will scale back applications under the SPP Offer by approximately 89% based on the number of SPP Shares each Eligible Shareholder applied for under the SPP Offer.

Combined with the proceeds of the Placement (\$747,000), the SPP forms part of a capital initiative to raise up to \$ 1,207,000 as announced on 11 June, 2020 to strengthen the Company's balance sheet and fund its ongoing operations including: further exploration work at its flagship Gimlet Gold Project, near Kalgoorlie, costs associated with the proposed acquisition of an 80% interest in VicGold and the Snowstorm leases and for general working capital purposes.

The Company will allot 27,999,970 fully paid ordinary shares at an issue price of \$ 0.01 (1 cent). First Au expects the SPP Shares to be issued on Wednesday 22 July, 2020 and commence trading on ASX on Thursday 23 July, 2020. Shares issued under the SPP will rank equally with FAU's existing ordinary shares upon issue.

Payment of refunds to applicants will be made by EFT, or if an applicant's EFT details are not known by the Company payments will be made by cheque to the registered shareholder's address. Refund payments are expected to be made by Friday 24 July, 2020.

Authorised by:



Bryan Frost
Executive Chairman

About First Au: First Au is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX: FAU) and is pursuing a well-funded and aggressive exploration program at its 100% owned Gimlet Gold project near Kalgoorlie and its Talga Projects in the Eastern Pilbara region of Western Australia. The Company recently entered into agreements to acquire an 80% interest in VicGold and the Snowstorm leases located in the Eastern Goldfields region of Victoria.

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1. The original report was entitled "Maiden JORC Resource at Gimlet" which was issued with the consent of Competent Person, Mr Andrew Brewster of BM Geological Services. It was released to ASX on 7 May, 2019. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in with the Competent Person's findings are presented and have not been materially modified. The resource reported is entirely in the JORC inferred category
 2. The SPP is only made to shareholders with an address in Australia or New Zealand in the register of members of the Company as at the record Date (**Eligible Shareholders**). The Record Date was 7.00pm on 10 June, 2020.