



30 October 2020

FIRST AU ACCELERATES EXPLORATION AT VICTORIAN GOLD PROJECT

HIGHLIGHTS

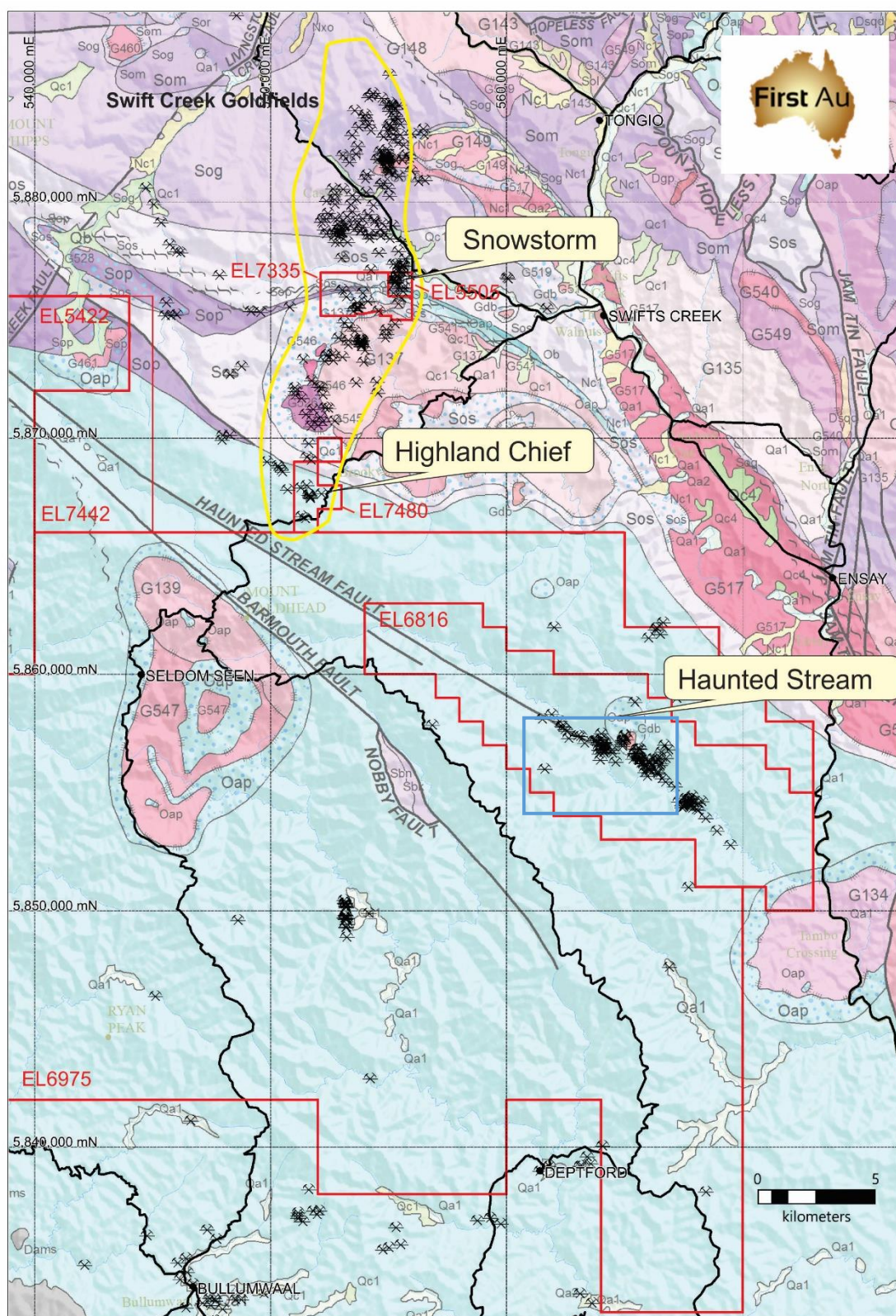
- **Field team assembled for intensive structural field mapping and sampling program at Haunted Stream and Snowstorm Prospect areas. Six-week program planned to develop drill targets**
- **Compilation of historic exploration data at Snowstorm Au Prospect, provides evidence of high-grade mineralisation, with drill intersection above 35 g/t Au and mullock samples up to 123 g/t Au**
- **Three new tenement applications accepted within the Swifts Creek Goldfields, including tenement EL7408 containing the historic workings of the Highland Chief area. Historic production records and previous surface sampling (up to 45 g/t Au) indicating high-grade shoots potentially evident to target**

First Au Limited (ASX: FAU) ("**FAU**" or "**the Company**") announced today that work is advancing at its new Victorian Gold Project, in the East Gippsland region. FAU announced recently (*see ASX announcement 25th Sept 2020*) it had acquired an 80% interest in Victorian Goldfields Pty Ltd ("**VicGold**"), of which the granting of EL 006816 (Haunted Stream) was the final requirement. This has triggered a major focus of work for FAU, with the exploration team: 1) commencing fieldwork in developing new drill targets; 2) compilation of historic information and developing new geological interpretation of the existing data sets, which has highlighted high-grade mineralisation in drilling at the Snowstorm Project PL7319 application; and 3) expanded the potential VicGold tenure, through project generation which has identified new gold targets on previous vacant ground, including the high-grade Highland Chief workings in the Swifts Creek Goldfields.

Haunted Stream field program underway

Field work is underway at the Haunted Stream Tenement EL6816 (Figures 1 and 2). This has been in accordance with a COVID-19 safe workplace plan, in compliance with the requirements of the Victorian Government. Preliminary mapping so far, has focussed on the working at Ernestine, Lone Hand up to Hibernia (historically > 5oz/t; Figure 2), which highlighted several important and varied structural controls emphasising that good geological mapping is critical for delineating drilling targets in the area. An intensive 6-week field program will now commence around the other historic workings along the 8km strike length within the Haunted Stream Goldfields (Figure 2), which historically produced over 25,000 oz Au between 1863 to 1917¹.

FAU has engaged Victoria-based consultants "PGN Geoscience" to assist in the structural mapping of the area and drill target generations. Once drill targets are identified in coming weeks, FAU will begin the process of filing for such drilling approvals as are required.



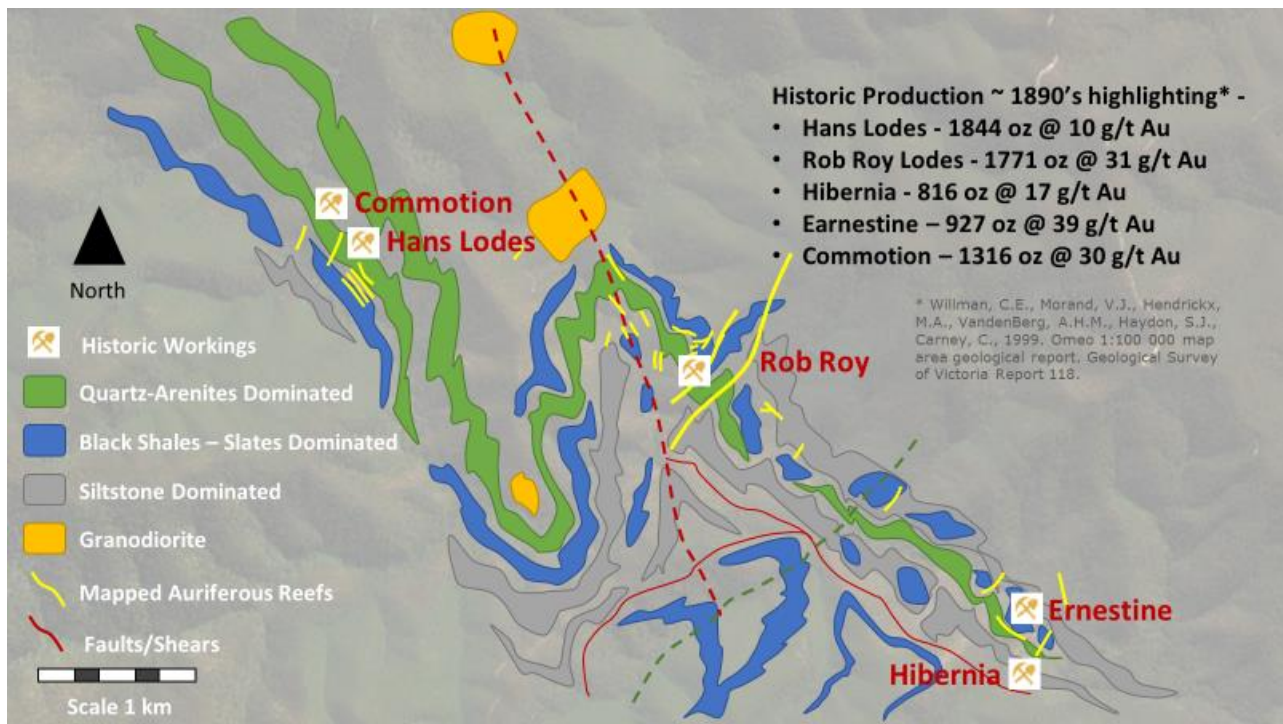


Figure 2. Geology and historic mines records in the Haunted Stream area (see Figure 1 for location)

Snowstorm Historic Drilling

Data compilation and fieldwork is underway at the Snowstorm Prospect area. The Company entered into an option agreement with Mines of Stirling Pty Ltd ("Vendor") to acquire an 85% interest (diluting to 80.0%) in granted exploration license EL 5505 (currently in the tenement renewal process) and prospecting license application PL 007319 (see ASX announcement 9th July 2020). Execution of the Snowstorm transaction will be triggered once the tenure has been approved. VicGold also applied for ground surrounding the Snowstorm tenure, with exploration tenement application EL 7335. The combined tenure of the Snowstorm area is 8 km². The Snowstorm tenements sits near the Haunted Stream group of tenements (Figure 1) and located within the historic Swifts Creek Goldfields, which produced over 100,000 ozs Au¹.

A compilation of historic exploration data^{2,3} has identified rock chip and adit sampling with high grade gold, with numerous samples > 10 g/t Au and maximum result of **123 g/t Au**. This is illustrated in Figure 3 and in table 1A in the Appendix. Historic drilling (by the Vendor) in 2012 (8 RAB holes) and 2019 (3 diamond holes) also identified high grade mineralisation with intersections including, best intersection of **1m @ 35 g/t Au** from 13m. Other drillholes show evidence of mineralisation within 1 to 5 g/t Au intersections, over a 1 to 4m interval has highlighted in Figure 4, as well as in a table of best intersections and collars information in Table 2A and Table 3A in the Appendix. Further details on drilling are contained in the JORC Table 1 in the Appendix.

Snowstorm contains Ordovician sediments (same as Haunted Stream), free gold and sulphide lodes, and is "structurally controlled" with walk up drill targets once mapping is completed. Numerous mafic dykes are observed in the area and importantly, occur immediately adjacent to mineralised quartz reefs. A recent field visit collected reef material (with assaying still pending), with one sample taken from outcropping reef shows visible gold (Figure 5).

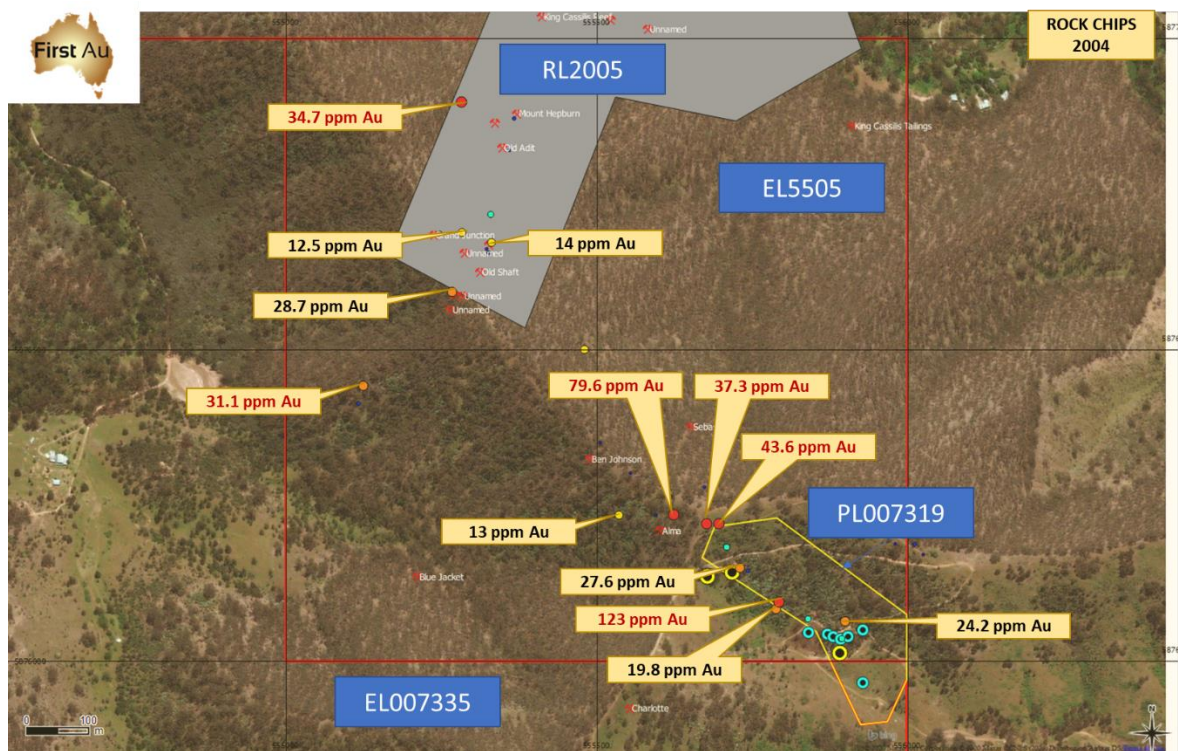


Figure 3. Historic rockchip and adit sampling at the Snowstorm Prospect area. Note RL2005 is excised (Coordinates in GDA 94, MGA zone 55).

Note that the rock chip information obtained in the work presented by VicGold here in Figure 3, is derived from data obtained from the Mutiny Gold 2004 Cassilis Technical Annual Report³ housed at the Victorian Mines Department. Assay results from Mutiny Gold Ltd are present in Table 1A and other related information is reported in the JORC Table in the Appendix.

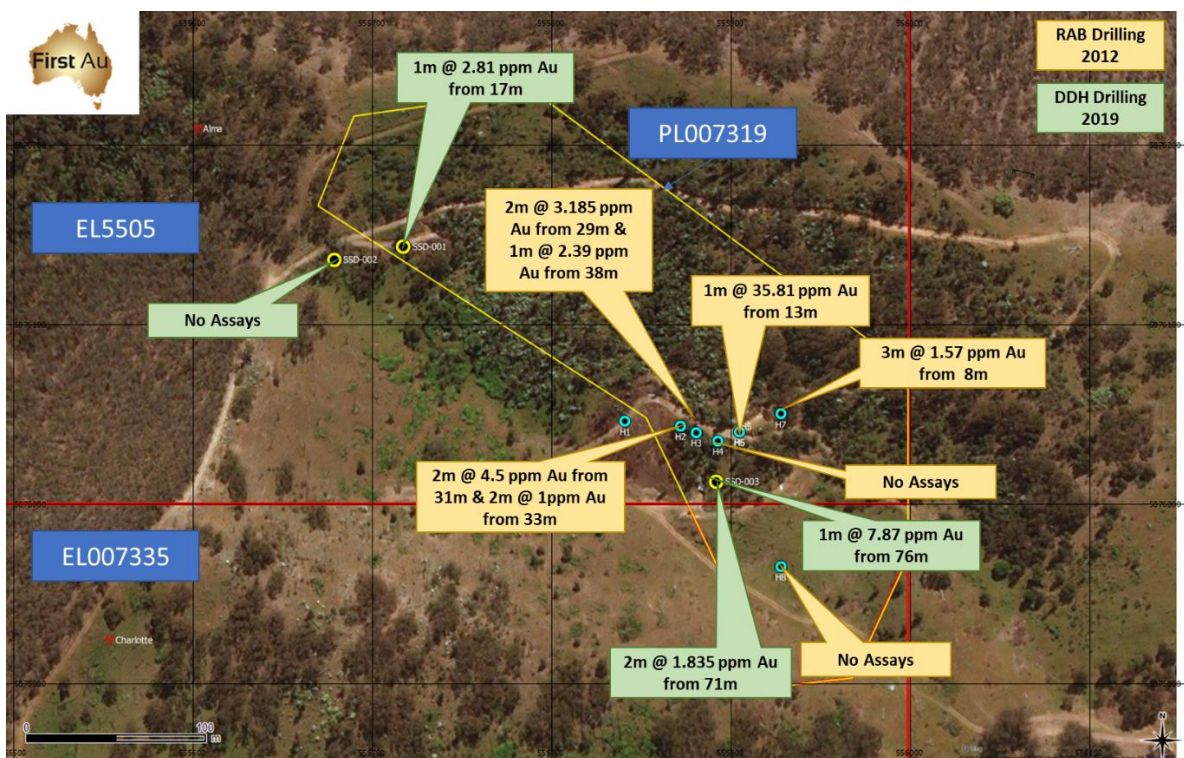


Figure 4. Historic drilling collar locations at the Snowstorm Prospect area, highlighting Au intersections (Coordinates in GDA 94, MGA zone 55)



Figure 5. Quartz vein material from a Snowstorm Reef, showing visible gold (red circle)

(Sample location 555963mE, 5876031mN : Coordinates in GDA 94, MGA zone 55)

The main targets identified to date include a series of fault hosted lodes occurring sub-parallel to bedding trending NW-SE. FAU has further identified a series of cross-structures that bear striking similarity to those of Haunted Stream, supporting the hypothesis that the Snowstorm area is highly fertile for auriferous deposits and reflects similar structural controls to those observed at Haunted Stream. Fieldwork at Snowstorm will occur in conjunction with Haunted Stream, once tenement EL5505 is renewed and PL7319 is granted, with structural mapping of the area and drill target generations.

New Tenure, including high grade Highland Chief

Three tenement applications (EL7442, E7335 and EL7408) have now been accepted on prospective Ordovician stratigraphy and key structures, within and around the Swifts Creek (Cassilis) Goldfields (see Figure 1). Government records¹ suggest the Swifts Creek area historically produced over 100,000 oz Au (1854-1926). The tenure adds an additional ~ 45km² in area and is readily accessible via existing well-maintained tracks and roads. Acceptance of these applications means they will now be processed for a decision on grant and no on-site exploration can commence until the Company succeeds in obtaining the relevant grant decision.

Tenement Application EL7408 contains the historic workings of Highland Chief (Figure 6), Golden King (Dead Bird Reef) and Dorothy, and located approximately 15km SW of Swift Creek. Highland Chief area began

mining in 1896 and was a significant operation for its' time in the area, with a 10-head battery, cyanide plant, smelter rooms and furnaces, with a workforce of ~ 70 people.



Figure 6. Historic Stopes and Shafts at the Highland Chief area (551434mE & 5867380mN (Coordinates in GDA 94, MGA zone 55).

Mines department records suggest 595 oz produced from 1579 tonnes, however it is believed it produced significantly more, given the mine ran for over 5 years. There was one extremely high shoot recorded, which produced 489 oz from only 38 tonnes of ore (~ 400 g/t Au). Previous exploration in the area by Mutiny Gold Ltd ^{4,5} sampled reef material at Highland Chief workings which showed grades up to 44.6 g/t Au (Figure 7 and Table 4A in appendix). There has been no drilling to date.

The Dead Bird mining centre is located ~ 1 km south of Highland Chief. The Dead Bird was originally known as the Golden King, and historic mines department report⁶ suggest initial crushing from the mine yielded extremely high grade, with 12.5 Tonnes producing 279 oz Au (~ 694 g/t Au). Historic exploration by Mutiny Gold Ltd ^{4,5} show sampling in the adit at Golden King with grades up to 11 g/t Au. There has been no drilling to date.

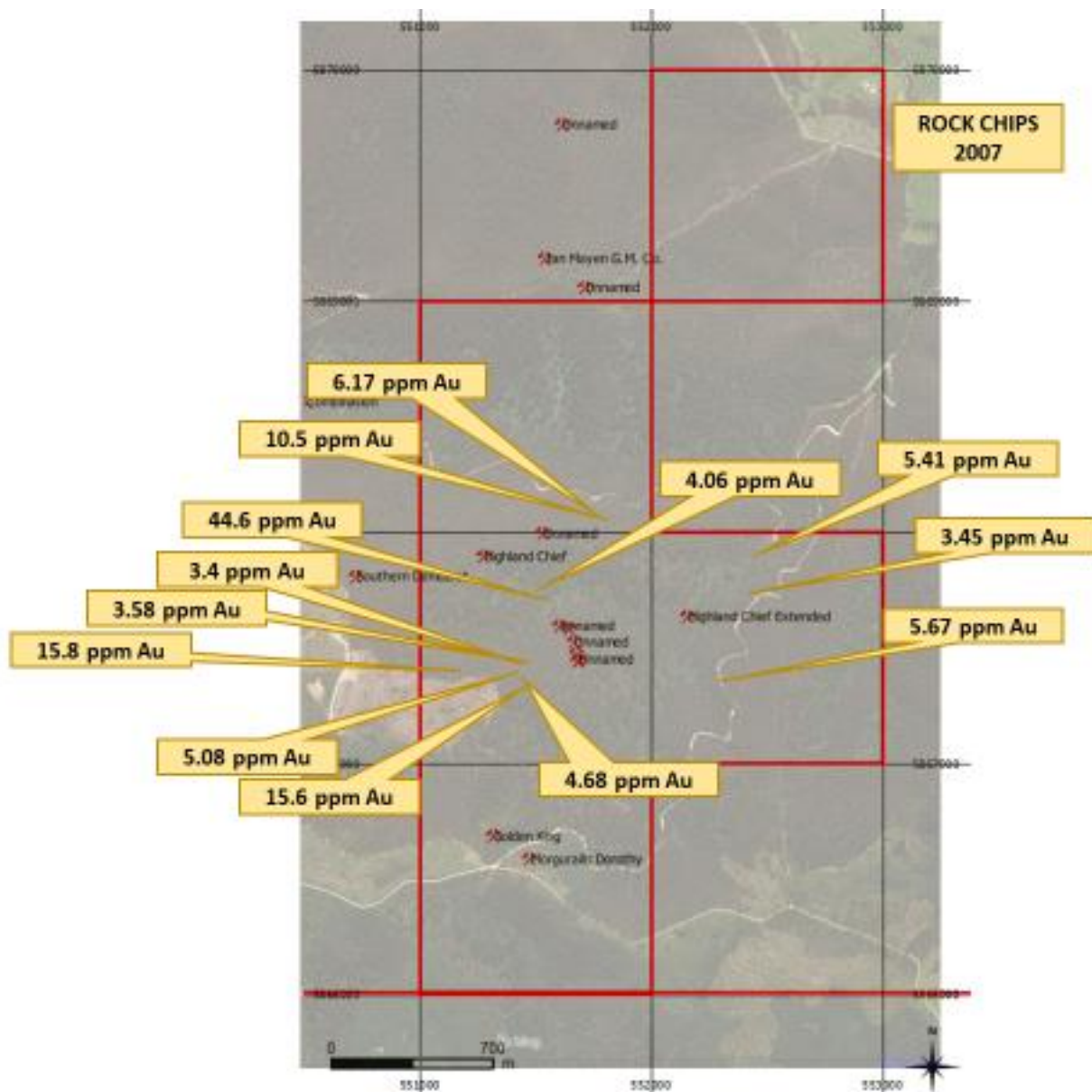


Figure 7. Historic rock chip and mullock sampling at the Highland Chief area (Coordinates in GDA 94, MGA zone 55)

Note that the rock chip information obtained in the work presented by VicGold here in Figure 7, is derived from data obtained from the Mutiny Gold 2007 Brookville Technical Annual Report⁵ housed at the Victorian Mines Department. Assay results from Mutiny Gold Ltd are present in Table 1A and other related information is reported in the JORC Table in the Appendix.

About the Vic Goldfields Project

On 3 June, 2020 the Company announced that it had entered into a binding term sheet to acquire 80% of the issued share capital of Victorian Goldfields Pty Ltd (“VicGold”) which held applications making up the Victorian Goldfields Project (“the Project”). The Company may acquire the remaining 20% of VicGold pursuant to an option upon a decision to mine at the Project (100% interest in total).

The Project comprises 4 Exploration License Applications (EL 006975, EL 006976, EL 006977 and EL 005422) and one granted Exploration License (EL 006816) in East Gippsland Victoria, located around the towns of Bruthen, Swifts Creek and Dargo (Figures 8 and 9). The flagship Haunted Stream application area, EL 006816, now granted, shows potential for significant high-grade gold continuity, indicated from historical workings and rock chip sampling over an 8 km strike length. Historic mine records from the Victorian Government dating back as far as the 1880’s show ore being extracted at above 1 ounce per tonne (refer ASX release dated 3 June 2020).

The Haunted Stream area contains significant historic workings that have had limited to no drilling to effectively test their depth extents. In addition to the historic workings, there occur untested, prospective saddle-reef style zones and numerous under-explored Central Victoria-style orogenic targets, as well as Walhalla and Morning Star analogue exploration opportunities. The gold fertility of the tenement package is also further evident in the long history of alluvial mining in the area.

The VicGold exploration team identified the prospectivity of the region early in 2018 after academic studies presented by the Geological Survey of Victoria cited new geological evidence which supported new interpretation for the origin of the eastern arm of Ordovician Turbidites in East Gippsland as an equivalent and extension of the highly mineralized Bendigo-Fosterville terrane (i.e. Orocline model). Plotting the high-grade rock chip results from historic exploration work on new mapping and new geological interpretation by VicGold, indicates trends consistent with a series of structural controls on mineralisation not previously interpreted or reported by earlier explorers. This will be the initial focus for exploration for First Au, which in some cases are near drill ready targets.

Notes

1. WILLMAN, C.E., MORAND, V.J., HENDRICKX, M.A., VANDENBERG, A.H.M., HAYDON, S.J., CARNEY, C., 1999. Omeo 1:100 000 map area geological report. Geological Survey of Victoria Report 118.
2. MUTINY GOLD LTD. 2007. Third Quarter Activity Report 31 March 2007. Mutiny Gold Ltd ASX announcement 24th April 2007
3. KOEHN, P. 2004. Mutiny Gold Ltd. Combined Technical Report Of Exploration for the Period 1 July 2003 to 30 June 2004, For Tenements: EL 3463, MAL 32, MIN 4005, MIN 5335, MIN 4016, ML 2032, MIN 5403, MIN 5322, MIN 5180. Earth Resources Division Expired Exploration Reports File.
4. MUTINY GOLD LTD. 2007. Mutiny identify significant gold mineralisation at Brookville Project in Victoria. Mutiny Gold Ltd ASX announcement 18th October 2007
5. HAYES, T. 2008. Mutiny Gold, Brookville Project. Annual Technical Report for the period 1 July 2006 to 30 June 2007 Earth Resources Division Expired Exploration Reports File.
6. MURRAY, R.A.F., 1887. Notes on the mining features of the Haunted Stream goldfield. The Goldfields of Victoria. Reports of the Mining Registrars for the quarter ended 30 September 1887, appendix H. Department of Mines, Victoria, pp. 85-90.

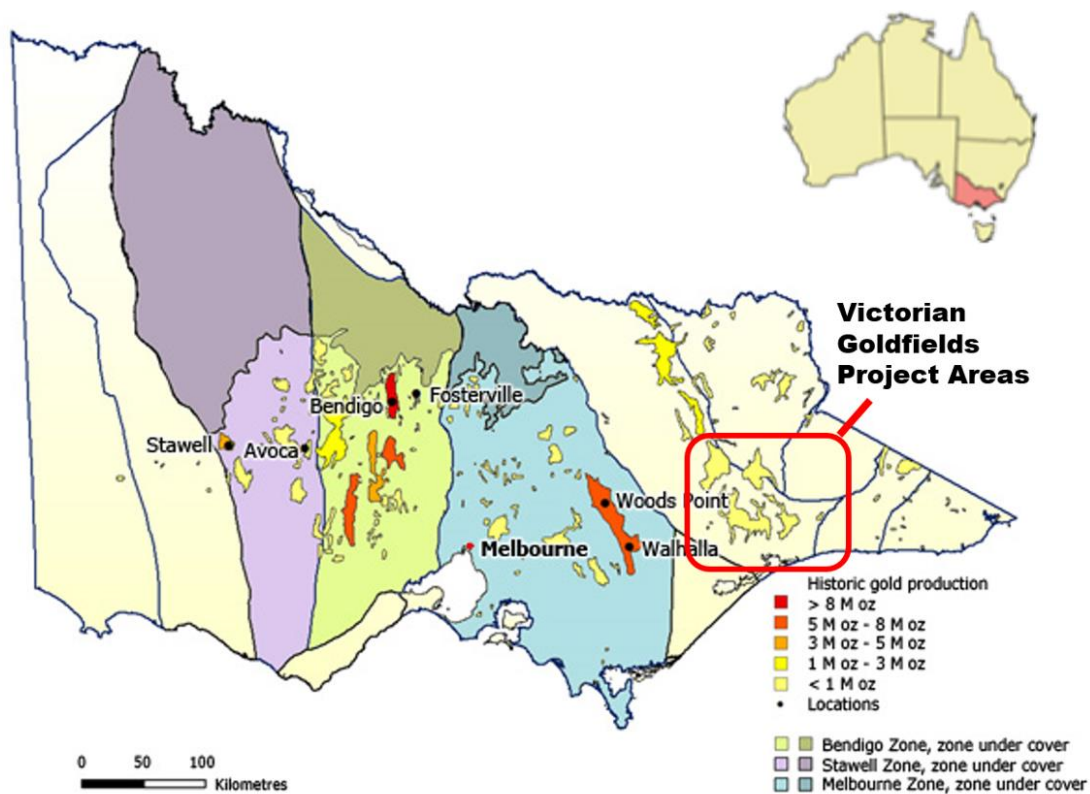


Figure 8. Location map of the Victorian Goldfields Project, Gippsland Victoria

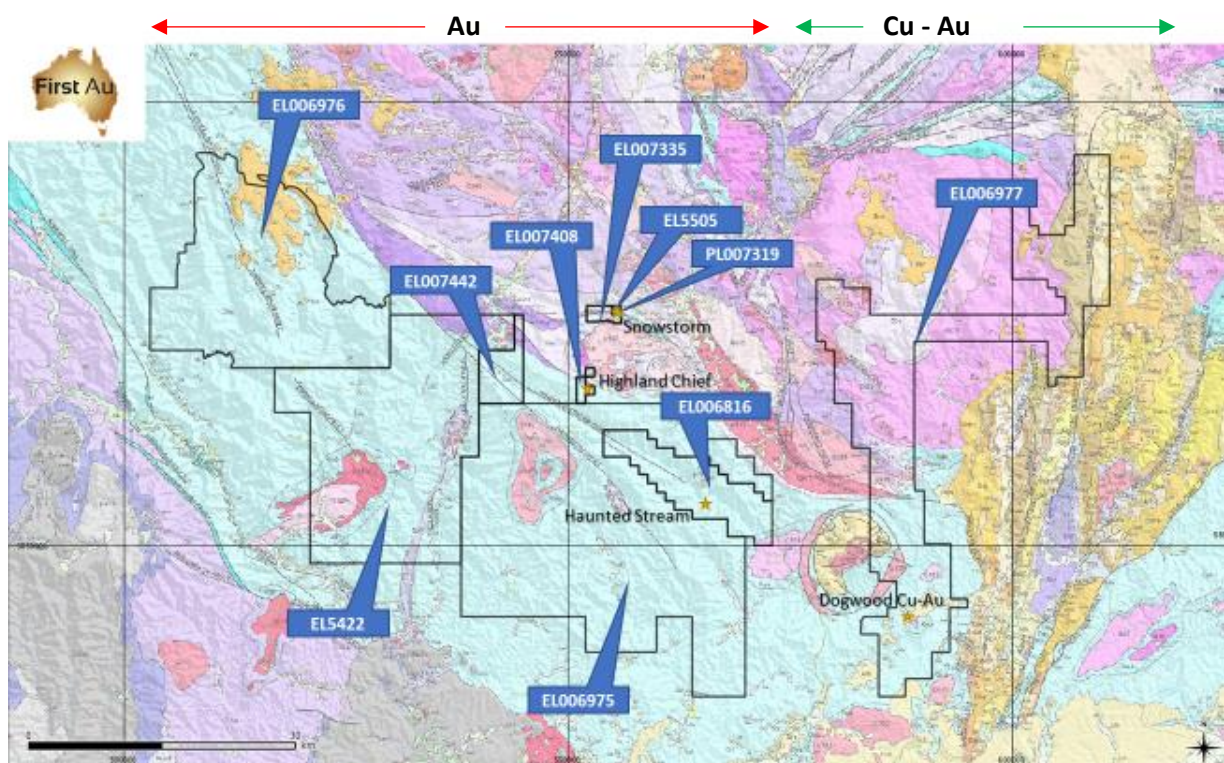


Figure 9. Outline of the highly prospective tenement applications, showing main project focus of Gold (Au) and Cu-Au Porphyry projects (Cu), East Gippsland. (Coordinates in GDA 94, MGA zone 55).

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Gavin England, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is a consultant to First Au Limited ("FAU"). **Dr England declares in accordance with the transparency principles of the JORC Code that he has a personal financial interest in the transaction referred to in this Public Report in that he controls G L England Pty Ltd an entity which owns 5% of the issued shares of Victorian Goldfields Pty Ltd. Dr England has also been appointed to the board of directors of FAU as Technical Director.** Dr England has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr England has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

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 is also targeting orogenic gold in eastern Victoria.

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Appendix

Table 1A. Mutiny Gold 2004 Snowstorm rock chip sample gold assays (see JORC Table 1 for details)

Sample id	Easting m*	Northing m*	Au ppm^
110901	555677	5876221	37.3
110902	555506	5876351	0.24
110906	555480	5876500	14
150302	555981	5876188	0.05
160301	555697	5876220	43.6
160303	555730	5876150	27.6
160304	555743	5876145	1.38
160305	555789	5876084	19.8
160306	555793	5876095	123
160307	555840	5876068	2.85
160309	555624	5876235	79.6
160310	555596	5876235	0.28
160311	555536	5876234	13
170301	555674	5876280	0.14
170302	555597	5876256	6.15
170303	555555	5876302	0.1
170307	555268	5876593	28.7
170309	555457	5876443	4.55
170310	555901	5876066	6.75
170311	555900	5876064	24.2
170312	555894	5876067	1.39
170313	555895	5876036	3.35
180304	555259	5876921	6.9
210301	555125	5876442	31.1
210302	555118	5876414	0.81
160302A	555710	5876183	2
160302B	555710	5876183	3.8

*Coordinates in GDA 94, MGA zone 55, ^ fire assay AAS 30g

Table 2A. Snowstorm Drill best intersections (see JORC table 1)

Hole Id	Intersections	Depth from
SSD-001	3m @ 2.8 g/t Au	17.8m
SSD-003	0.8m @ 1.3 g/t Au 0.25m @ 7.9 g/t Au	71.7m 76m
H2	4m@ 2.8 g/t Au <i>Including 2m @ 4.5 g/t Au</i>	31m 31m
H3	1m@ 1.2 g/t Au 3m@ 2.3 g/t Au <i>Including 1m@ 4.8 g/t Au</i> 1m@ 2.3 g/t Au	3m 28m 30m 39m (open at depth)
H5	1m@ 35.8 g/t Au	13m
H7	4m@ 1.3 g/t Au	7m

Table 3A. Snowstorm drill hole collar information

Hole Id	Drill type	Easting m	Northing m	RL m	Max Depth m	Azimuth	Inclination	Drill date
SSD-001	Diamond	555718	5876143	613	77.7	35	-50	8/01/2019
SSD-002	Diamond	555679	5876136	616	89.1	0	-70	18/01/2019
SSD-003	Diamond	555892	5876012	521	84.5	22	-60	2/03/2019
H1	RAB	555841	5876045	542	42	18	-32	12/12/2012
H2	RAB	555872	5876043	545	41	53.5	-27.5	12/12/2012
H3	RAB	555880	5876039	545	39	53	-40	12/12/2012
H4	RAB	555893	5876034	544	48	61.5	-41	13/12/2012
H5	RAB	555905	5876040	547	21	0	-90	13/12/2012
H6	RAB	555905	5876040	547	119	0	-19	2/02/2013
H7	RAB	555928	5876050	547	39	230	-3	2/02/2013
H8	RAB	555928	5875965	510	75	4.5	-5	2/02/2013

(Coordinates in GDA 94, MGA zone 55)

Table 4A. Mutiny Gold 2007 Highland Chief rock chip sample gold assays (see JORC Table 1 for details)

Sample_ID	Easting m [#]	Northing m [#]	Au_ppm [^]
HC-1	552465	5867742	3.45
HC-2	552350	5867340	5.67
HC-3	551471	5866554	0.03
HC-4	551440	5867349	4.68
HC-5	551432	5867313	15.6
HC-6	551142	5867388	15.8
HC-7	551142	5867388	5.41
HC-8	551382	5867374	5.08
HC-9	552473	5867887	5.41
HC-10	551545	5867729	44.6
HC-11	551545	5867729	4.06
HC-12	551377	5867406	3.58
HC-13	551411	5867415	3.4
HC-14	551411	5867415	2.06
HC-15	551744	5868069	10.5
HC-16	551749	5868074	6.17
HC-17	551754	5868079	0.03
HC-18	551520	5867762	3.27
HC-19	551525	5867767	4.07
HC-20	551530	5867772	2.66
HC-21	551535	5867777	0.07

[#]Coordinates in GDA 94, MGA zone 55, [^] fire assay AAS 50g

Appendix 1

JORC Code, 2012 Edition - Table 1 report - Highland Chief and Snowstorm surface sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Techniques employed on the Highland Chief and Snowstorm Tenements referred to in the text are related to Rockchip data compiled by Mutiny Gold around 2004-2007 and reported in -</p> <p>For Snowstorm rockchip samples –</p> <p>“KOEHN, P. 2004. Mutiny Gold Ltd. Combined Technical Report Of Exploration for t Period 1 July 2003 to 30 June 2004, For Tenements: EL 3463, MAL 32, MIN 4005, M 5335, MIN 4016, ML 2032, MIN 5403, MIN 5322, MIN 5180. Earth Resources Division Expired Exploration Reports File.</p> <p>For Highland Chief rockchip samples -</p> <p>“HAYES, T. 2008. Mutiny Gold, Brookville Project. Annual Technical Report for t period 1 July 2006 to 30 June 2007 Earth Resources Division Expired Explorati Reports File.”</p> <p>This was obtained from online database of the Victorian Mines Dept and was pre JORC 2102.</p> <p>The reporting suggests the samples were assayed for gold using Fire Assay.</p> <p>This data was later applied by FAU in a new geological interpretation of the area.</p>

	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	Mutiny Gold records indicate the rock chip samples were taken of representative mineralised material, concentrating around old workings. While sample locations have been visited, the information supplied by Mutiny Gold cannot be verified by FAU geologists
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	Rockchip sampling is a standard first pass method of surface exploration. Weights of samples are not recorded. These were assayed for gold using 30g fire assay at Highland Chief sampling (code FA 30g, SGS, Perth) and assayed for gold using 50g fire assay at Snowstorm (code F650, SGS, Perth) .
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling is reported
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling is reported
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling is reported

	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling is reported ·
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	In most case, records of geology are included the sample information by Mutiny Gold
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Rock descriptions are qualitative
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling is reported
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling is reported
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling is reported
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rockchip sampling is a standard first pass method of surface exploration. There is limited information regarding sample quality in the Mutiny Gold Report.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	Not recorded

	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Mutiny Gold records indicate the rock chip samples were taken of representative mineralised material around old workings and outcrop. While some sample locations have been visited by FAU, the information supplied by Mutiny Gold in the Annual Reports to the Mines Department cannot be verified by FAU geologists. Field duplicates are recorded, and assay repeats were done by the laboratory.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not Recorded
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold Fire Assay technique performed in a certified laboratory (SGS, Perth) and is an appropriate method to determine gold concentrate of rock chip samples collected for orogenic gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not Applicable
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	This information was not reported in the Mutiny Gold Annual Reports. These samples relate to first pass surface exploration. There has been extensive repeats and duplicates given the high grade nature of some of the gold results, but not external lab checks.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not Applicable
	<i>The use of twinned holes.</i>	Not Applicable

	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not reported in the Annual Technical Reports by Mutiny Gold
	<i>Discuss any adjustment to assay data.</i>	Not Applicable
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Reported sample location captured by handheld GPS by Mutiny Gold and is recorded in MGA94 zone 55 coordinates
	<i>Specification of the grid system used.</i>	Not applied in this case
	<i>Quality and adequacy of topographic control.</i>	Not recorded
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Not Applicable to reported data
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Surface rock chip and adit sampling is specific and therefore spacing has not been applied. reported
	<i>Whether sample compositing has been applied.</i>	No
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Sampling was predominantly of vein material at surface, at in many case, structure and extent of mineralisation is unknown.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling reported

Sample security	<i>The measures taken to ensure sample security.</i>	Sample security of this rock chips sampling by Mutiny Gold is not reported in the Annual Technical Reports
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	This has not been reported by Mutiny Gold in the Annual Technical Reports

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Sampling information by Mutiny Gold (2004-2007) and geology reinterpreted by First Au Limited sits within tenement Application EL00EL7408 (Highland Chief), which is held under the Victoria Goldfields Pty Ltd (VicGold). FAU has entered into an agreement to purchase 80% VicGold and is detailed in the following FAU announcements - 3 June 2020 and 25 September 2020. The tenement is in the early stage of application and has no access agreements or issues known yet.</p> <p>Snowstorm Tenements application PL00731 and granted EL5505 is option agreement for the purchase of 80% of the two tenements from "Mines of Stirling Pty Ltd" (see FAU asx announcement 9th July 2020 for details). Majority of the tenement is situated on freehold land, that is owned by the Vendor. There are no access issues known by FAU.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements included in this report regarding rock chip sampling are in application or renewal. There are no known impediments to obtain these licences.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Most recently exploration by Mutiny Gold between 2007 to 2014, completed rock chip sampling and adit sampling of old workings. There has also been other limited exploration in the last 40 yrs including, Freeport of Australia, Paringa Mining, Planit Mining, and Tanganyika Holding.</p> <p>At Snowstorm, there has been recent drilling in 2012 and 2019 by Mines of Stirling (which is being reported in a separate JORC table 1)</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Field reconnaissance and review of the literature suggests that mineralisation has an orogenic signature, is hosted in folded and faulted, Turbidite sequences predominantly comprising quartz-arenite to sandstone, black shale, siltstone and greywacke sequences of Upper Ordovician age rocks. Historic reports from explorers identified both free gold and heavily mineralised sulphide charged gold zones and were the target of early miners in the mid to late 1800's. Hand specimens indicate the presence of Arseno-pyrites, Pyrite, Chalcopyrite and Pyrrhotite.</p> <p>Where accessible, mapping of available adits and open stopes along with outcrop highlighted mineralised quartz veins occurred in tension vein arrays, conjugate spur and laminated veins, shear veins and hydrothermal breccia style veins occurs best in silicified, chlorite altered sandstone units immediately adjacent black shale contacts. Carbonate (\pm ankerite) spotting occurs throughout the mineralised sections of rock as does minor calcite in conjugate veins.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	Drilling not reported
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Drilling not reported and not applicable
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Drilling not reported and not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Drilling not reported and not applicable

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	Not Applicable, as rockchip data is only being reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps have been included within the report above, with scales provided.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All the historic rockchip assay data is being reported in the announcement derived from the Mutiny Gold Annual Reports. Samples have been included in Table 1A and Table 4A in the Appendix, to illustrate the range of grades encountered. The full historic surface sampling dataset is still being validated and will be reported later.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,</i>	Not applicable

Criteria	JORC Code explanation	Commentary
	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	All historic data is being compiled for Highland Chief and Snowstorm. Further exploration work is currently under consideration, including the geophysical modelling, field mapping and rock chip sampling. This will be followed by drilling.

Appendix 3

JORC Code, 2012 Edition - Table 1 report - Snowstorm Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Work completed by private company, Mines of Stirling Pty Ltd (MOS), vendors of the Snowstorm Project. The sampling has been carried out on Rotary Air Blast (RAB) drilling in 2012, with 8 drillholes with a total of 425m. In addition, 3 NQ diameter diamond holes were drilled in 2019, to a total depth of 250m. FAU geologists were not involved in either of these drill programs and have reviewed the results of the provided drill reports and have made site visits, where diamond core was inspected and relogged, and drill hole locations visited. FAU has determined that the drilling by MOS is of adequate standard to report as first pass exploration.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The drill hole collar locations were surveyed by hand-held GPS. Sampling was carried out under MOS consultant geologist and assayed accordingly.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold</i>	For the RAB drilling in 2012, MOS report one metre sample were collected through a cyclone and stored individually in standard plastic bags. 1 meter were collected by spearing the sample.

Criteria	JORC Code explanation	Commentary
	<i>that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>The Diamond drilling was NQ diameter. Sampling was 1 m or less, dependant on the geology observed. Diamond samples were split, with 50% retained, 50% assayed.</p> <p>A sample size of approximately 1-3 kg was collected for each 1m sample. All samples were pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with an AAS finish.</p>
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>Rotary Air Blast - Air Track Rig, 100mm hole diameter was carried out by MOS with company owned rig in 2012..</p> <p>Diamond Drilling was carried out by “Low Impact Diamond Drilling (LIDDS) Pty Ltd, using an Onram 100, NQ diameter coring, using standard tube in 2019.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>From the MOS reporting with RAB drilling, samples had moderate to good recovery. RAB recovery and meterage were assessed by visually assessing volumes of individual bags. Ground water ingress occurred in some holes and was noted, particularly at depth. Typically, drilling operators ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. Recovery of the samples was generally good, generally estimated to be full, except for some sample loss at the collar of the hole, and when samples were wet at depth, which affected only a few samples. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination.</p> <p>Diamond core sampling by MOS was found to have generally good diamond recovery, were assaying took place.</p>

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>For RAB, one-metre samples were collected through a cyclone and stored individually in standard plastic bags. Sample was then taken through spear method. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination.</p> <p>Diamond drilling is generally seen as best method to maximise recovery and ensure representative sample in the case of this style of mineralisation.</p> <p>Recovery issues were logged by MOS supervising geologist in both RAB and diamond drilling.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between recovery and grade was recorded by MOS. FAU geologists have not determined any sample bias. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All chips core was geologically logged by MOS geologist. First Au geologists relogged the diamond drill core.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging by MOS geologist was mostly qualitative.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full by MOS geologist. FAU geologist has logged the diamond intersections.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Half core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	According to the MOS reporting, for RAB, one-metre drill samples were collected below a rig-mounted cyclone and captured in standard plastic bags. No ripple splitting is recorded. Samples taken using standard spear method. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	According to the MOS reporting, samples were prepared at Gekko Assay Laboratory, in Ballarat Victoria (lab code GAL 5299). Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 25g was used for the fire assay analysis, with AAS finish. The procedure is industry standard for this type of sample.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	CRM standards and fine blanks were not used in both drill programs. At the laboratory, regular Repeats and Lab Check were evident.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	With RAB, spearing sample material contained within standard plastic bags is an industry standard technique for collecting composite samples. The purpose is to determine intervals to subsequently attain a representative 1 metre. It must be noted however, the nature of RAB drilling, being an open-hole method, does lead to the potential for some cross-metre contamination. No field duplicates were reported by MOS.

Criteria	JORC Code explanation	Commentary
		No second half diamond core sampling was recorded in the MOS report.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	From the MOS reporting, FAU would suggest the sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 1 to 3kg mass.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	According to the MOS reporting, samples were analysed at the Gekko Laboratory in Ballarat. The analytical method used was a 25g Fire Assay with AAS finish for gold. The techniques are appropriate for the material and style of mineralization.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable in this case.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	According to the MOS reporting, no standards, blanks, field duplicates or external standards. Lab duplicates were carried out, to determine if any nugget effect were occurring. The level of accuracy and precision is adequate for first pass exploration.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results in diamond core have been checked by FAU consulting geologists by visualizing the core intersection at site and comparing with MOS assaying and logging. RAB drilling interesting were not checked in the field and only verified by checking drill logs and assays files.
	<i>The use of twinned holes.</i>	No twinning recorded

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging is carried out by MOS geologist using Microsoft Excel. Assay files are received electronically from the Laboratory. All electronic data was stored by Directors of MOS and have now been transferred and entered into the FAU database.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	According to the MOS reporting, hole collar locations were surveyed by handheld GPS.
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Collar pick-up of drill holes does an adequate job of defining the topography.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drill holes were spaced on a “First Pass” basis and centred on targeting of historic workings already known.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	This is not considered material.
	<i>Whether sample compositing has been applied.</i>	According to the MOS reporting, no compositing was applied.
Orientation of data in relation to	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the drilling and sampling suitably captures the likely “structures” for each exploration domain.

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	This is not considered material.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	According to the MOS reporting, samples were transported by Directors of MOS to Gekko Labs, in Ballarat.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Snowstorm Tenements application PL00731 and granted EL5505 is option agreement for the purchase of 80% of the two tenements from “Mines of Stirling Pty Ltd” (see FAU asx announcement 9th July 2020 for details). Majority of the tenement is situated on freehold land, that is owned by the Vendor. There are no access issues known by FAU.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements included in this report regarding drilling are in application or renewal. There are no known impediments to obtain these licences
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Apart from MOS which completed the drilling, most recently exploration was by Mutiny Gold between 2007 to 2014, completed rock chip sampling and adit sampling of old workings. There has also been other limited exploration in the last 40 yrs including, Freeport of Australia, Paringa Mining, Planit Mining, and Tanganyika Holding.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Field reconnaissance and review of the literature suggests that mineralisation has an orogenic signature, is hosted in folded and faulted, Turbidite sequences predominantly comprising quartz-arenite to sandstone, black shale, siltstone and greywacke sequences of Upper Ordovician age rocks. Historic reports from explorers identified both free gold and heavily mineralised sulphide charged gold zones and were the target of early miners in the mid to late 1800's. Hand specimens indicate the presence of Arseno-pyrites, Pyrite, Chalcopyrite and Pyrrhotite.

Criteria	JORC Code explanation	Commentary
		Where accessible, mapping of available adits and open stopes along with outcrop highlighted mineralised quartz veins occurred in tension vein arrays, conjugate spur and laminated veins, shear veins and hydrothermal breccia style veins occurs best in silicified, chlorite altered sandstone units immediately adjacent black shale contacts. Carbonate (+ ankerite) spotting occurs throughout the mineralised sections of rock as does minor calcite in conjugate veins.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	All drilling information is recorded in the Tables with the Appendix.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 ppm Au, although in some cases in the larger intersections, there is some minor internal dilution. No top cuts have been applied to the reporting of the assay results in the exploration results.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the</i>	Higher grade intervals are included in the reported grade intervals.

Criteria	JORC Code explanation	Commentary
	<i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	The geometry or orientation of the mineralisation is consisting of a near vertical lode in the fresh zone. Work is underway in interpreting the geology and better defining wireframes to produce this connectivity between holes. A range of downhole true widths have been reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 4 in text and table in appendix.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No misleading results have been presented in this announcement.
Other substantive	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk</i>	

Criteria	JORC Code explanation	Commentary
exploration data	<i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Further exploration work is currently under consideration, including the drilling of RC / diamond holes of targets, after an intensive mapping program, which is currently in progress. The details of which will be released in due course.