



17 November 2020

## **Snowstorm Gold Project Exploration Licence Renewed in Eastern Victoria Goldfields**

First Au Limited ("First Au" or "the Company") announces the renewal of Exploration Licence EL 5505 in respect to the Snowstorm Gold Project located in Gippsland, Victoria ("Snowstorm Project"). This was a requirement for First Au's option over the Snowstorm Project to become active. First Au now has 2 years to explore and determine whether to exercise its option. The Company also has a 12 month right to continue into a third year of the option term if it so elects.

On 9 July 2020 First Au announced that it had entered into an option agreement with Mines of Stirling Pty Ltd ("Stirling") to acquire an 85% interest (diluting to 80.0%) in granted exploration licence EL 5505 and prospecting licence application PL 007319

The Snowstorm Project is located approximately 15 kms (30 minutes' drive) directly north of the VicGold Haunted Stream Project (Figure 1.). It has the same Ordovician-aged rocks as Haunted Stream, has historically yielded high-grade gold results and is exhibiting similarities to the same gold targets as the Victorian Gold Project. 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.

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 Project area is highly fertile for auriferous deposits and reflects similar structural controls to those observed at Haunted Stream. Like Haunted Stream, Snowstorm offers the potential for near term, drill ready targets for First Au to pursue. Substantial work will now begin at Snowstorm with a view to identifying targets for near term drilling. More information regarding Snowstorm is provided in a recent FAU exploration update on the Victorian Assets on the 30<sup>th</sup> October 2020.

One of the final condition precedents of the transaction was the renewal of exploration licence EL 5505 for a period of not less than 3 years. Whilst the renewal term obtained was for slightly less than 3 years from now, First Au believes that the extension obtained by Stirling complies with the spirit and intent of the condition and therefore accepts that the requirements have now been satisfied. A further condition of the Option Deed was that the application PL 007319 was also granted. However, in accordance with its discretion under the Option Deed, First Au has determined that it will waive that condition and activate the option.

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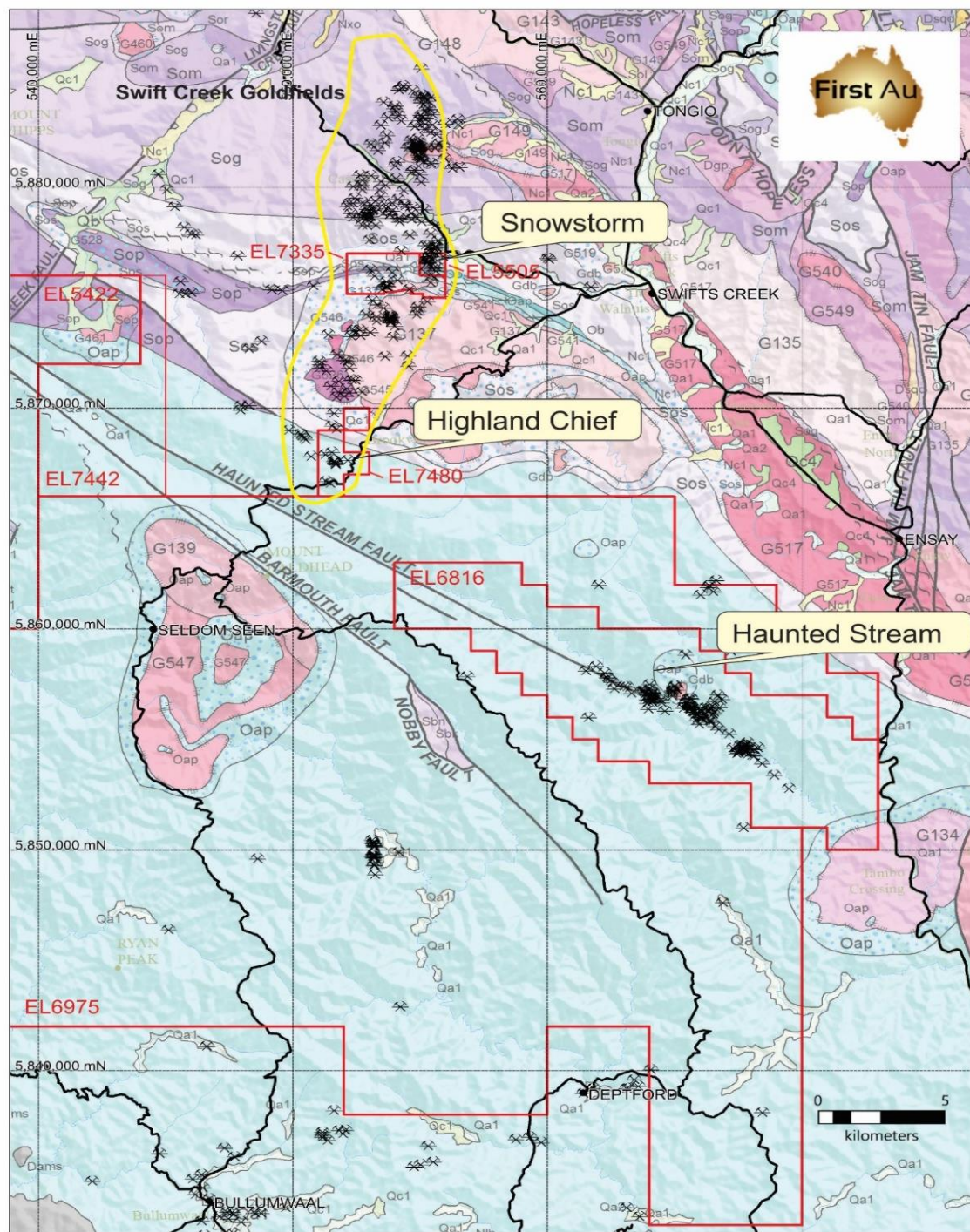
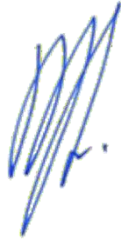


Figure 1. Geology, gold occurrences (prospect symbol) and tenure map of the FAU Victorian East Gippsland Project, showing location of Haunted Stream, Snowstorm and Highland Chief Prospect area, as well as new tenement applications EL7442 and EL7335 (Coordinates in GDA 94, MGA zone 55).

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. FAU has also commenced work at its Victorian gold project.*

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