



20 November 2020

Farm-In and Joint Venture Talga Gold/Base Metals Project

First Au Limited ("FAU" or "the Company") announced today that it has entered into a conditional binding term sheet with 8Au Pty Ltd ("8Au") in respect to a Farm-In and Joint Venture Agreement ("Joint Venture") in relation to the Talga Gold and Base Metals Project, located in the East Pilbara region of Western Australia ("Talga Project"). Under the Joint Venture, 8Au can earn up to an 80% in the Talga Project on a staged basis as follows:

8Au is a private company with common directors to the majority of the directors of FAU. FAU understands that 8Au intends to complete an IPO in early 2021, based on the acquisition of assets/interests in multiple exploration projects in Western Australia. These assets will include the Talga exploration tenements and a number of proximate complimentary exploration tenements. The farm-in between 8Au and FAU is conditional on, among other things, 8Au's IPO completing by 30 June 2021 and FAU obtaining necessary shareholder approvals which will require an independent expert assessment of the transaction terms.

Stage 1: 8Au Earning a 50.1% Interest (FAU retaining 49.9%)

8Au will earn an initial 10% interest by reimbursing FAU the amount of up to \$100,000 relating to costs incurred by FAU in respect to the IP survey currently being undertake in respect to the Razorback Gold Prospect, located 30km north east of Marble Bar (refer ASX release dated 19 October 2020). 8Au will be obliged to earn a further 40.1% interest (aggregate 50.1% Stage 1 interest) by spending \$300,000 on defined exploration expenditure within 1 year of the effective date of the agreement.

Stage 2: 8Au Earning an additional 19.9% Interest (70% total interest-FAU retaining 30%)

8Au may earn an additional 19.9% interest (70% total interest) in the Talga Project by spending \$600,000 (inclusive of the expenditure incurred in obtaining Stage 1) in defined exploration expenditure within 2 years of the effective date of the agreement.

Stage 3: 8Au Earning an additional 10.0% interest (80% total interest-FAU retaining 20% Free Carried)

8Au may earn an additional 10.0% (80% total interest) by spending \$900,000 (inclusive of the expenditure incurred in obtaining Stage 1 and Stage 2) in defined exploration expenditure within 3 years of the effective date of the agreement.

After the completion of Stage 3, FAU (20%) will be free carried to decision to mine.

The transaction is subject to certain conditions precedent including compliance with any ASIC and ASX regulations and approvals and FAU shareholder approval.

FAU Chairman, Bryan Frost commented, “With the ongoing development of the Gimlet Gold Project near Kalgoorlie and the recent grant of exploration licences in respect to the Victorian Gold Project, the Company is looking to focus its exploration expenditures predominantly towards these areas. It is our intention to maintain an interest in the Talga project, which we believe remains under explored in a highly sought after and growing region of interest.”

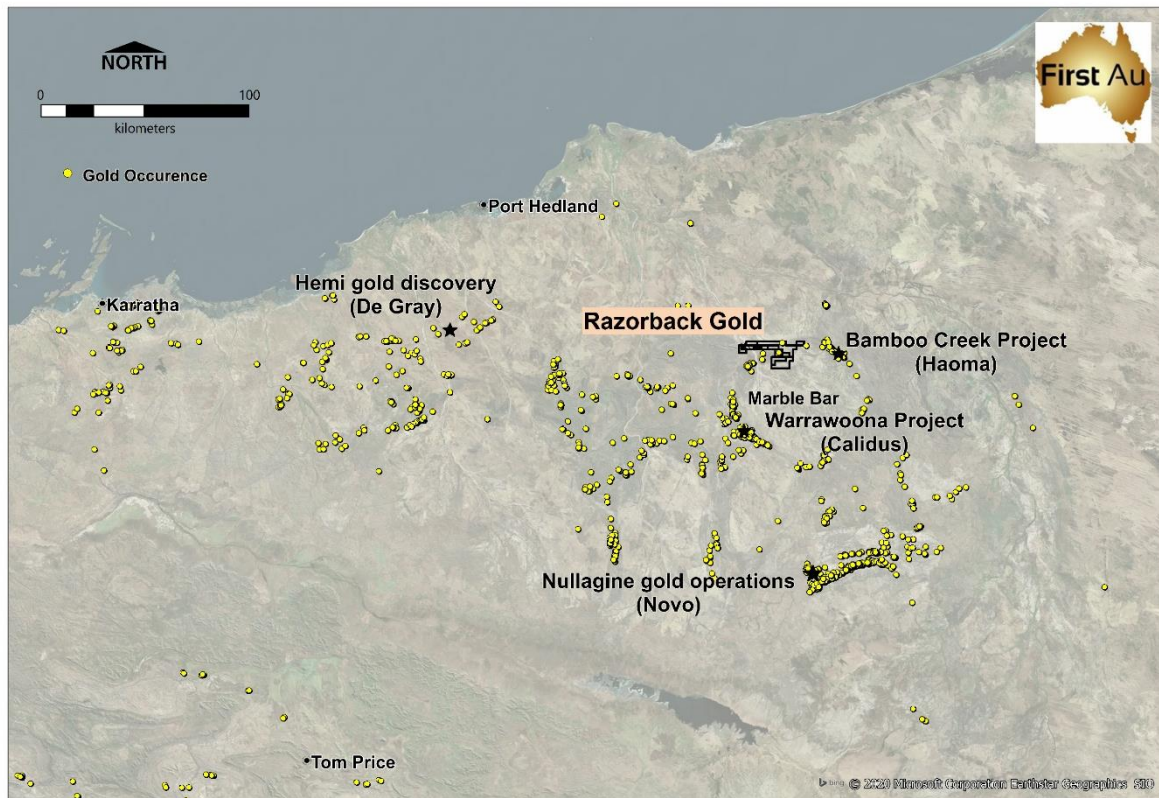


Figure 1. Location of the Razorback Gold prospect, also showing proximity to significant gold projects within the Pilbara

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. First Au recently completed the required conditions and approvals to provide the Company significant exposure to prospective projects located in the Eastern Goldfields of Victoria. Field work has commenced at the historic Haunted Stream and Snowstorm Projects in East Gippsland.

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