

15 January 2021

IP Anomalies Identified at Razorback Gold Prospect

First Au Limited (“FAU” or “the Company”) is pleased to announce positive results in relation to an Induced Polarization (IP) survey completed at the end of last year, at its Razorback Gold prospect near Marble Bar in the Pilbara (*Figures 1 and 2*). The objective of the survey was to map the disseminated sulphides, potentially associated with gold mineralization in the host rock at depth.

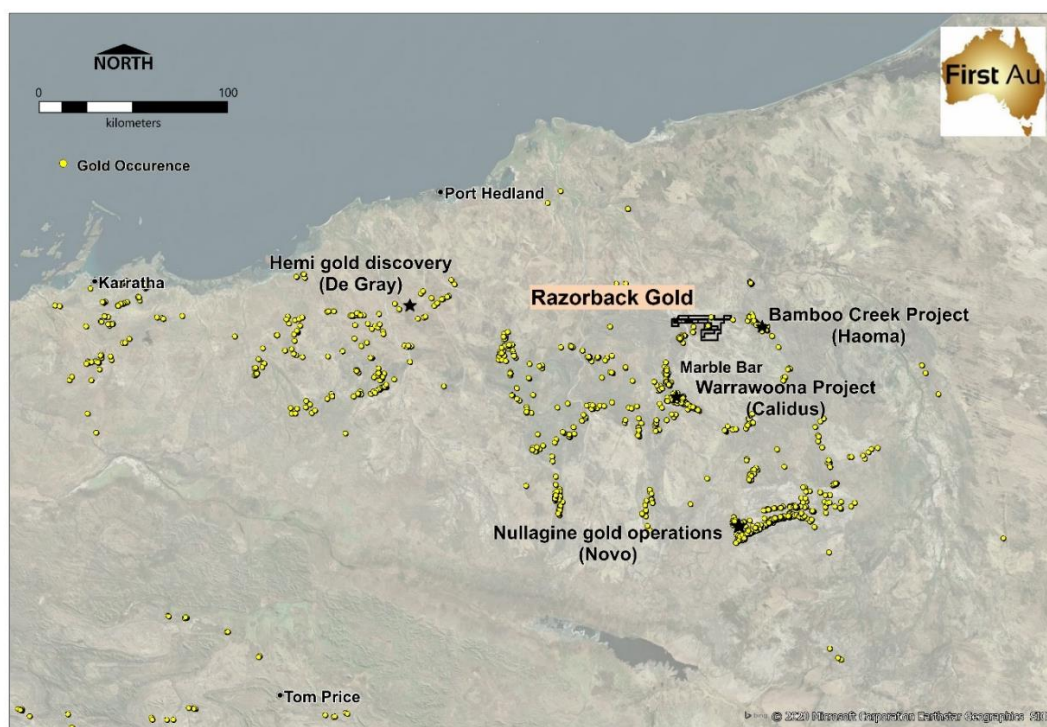


Figure 1. Location of the Razorback Gold prospect, also showing significant gold projects within the Pilbara

A detailed 2 km² gradient array resistivity/IP survey (Figure 3), covering 4km of strike, was completed at First Au’s Razorback prospect at the Talga Project during October-November 2020. (Technical details relating to the survey can be found in the JORC Table 1 in the Appendix.) An initial orientation survey over the known gold mineralisation shows a distinct IP anomaly thought to be due to disseminated sulphides associated with the gold mineralization (Figure 4). IP and Resistivity anomalies, and possible structures have been identified in the survey data. A total of 11 gold targets have been identified for drilling, which include extensions to two targets that have already been drilled and shown to have mineralization.

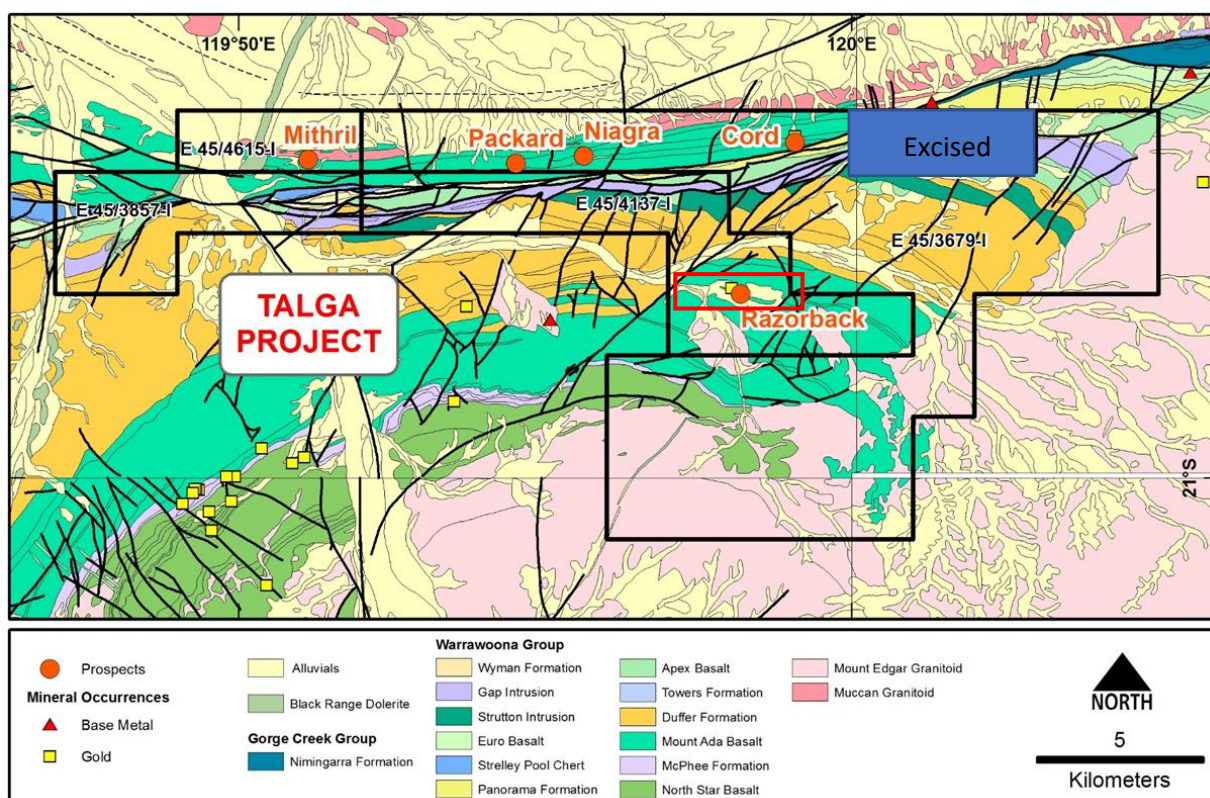


Figure 2. Talga Project geology map, showing Razorback Au Prospect and area of IP survey (red rectangle) (Co-ords MGA94, lat/log)

Talga Joint Venture

On 20 December 2020, FAU announced that it had entered into a conditional binding term sheet with 8 Au Limited ("8Au") in respect to a Farm-In and Joint Venture Agreement ("Joint Venture") in relation to the Talga Project. Under the Joint Venture, 8Au can earn up to an 80% in the Talga Project on a staged basis as follows:

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. 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. Subsequently, on 5 January 2021, FAU announced that it had negotiated an increase in the amount to be paid to it on the commencement of the Joint Venture as recognition for past expenditure at Talga from \$100,000 to \$180,000.

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.

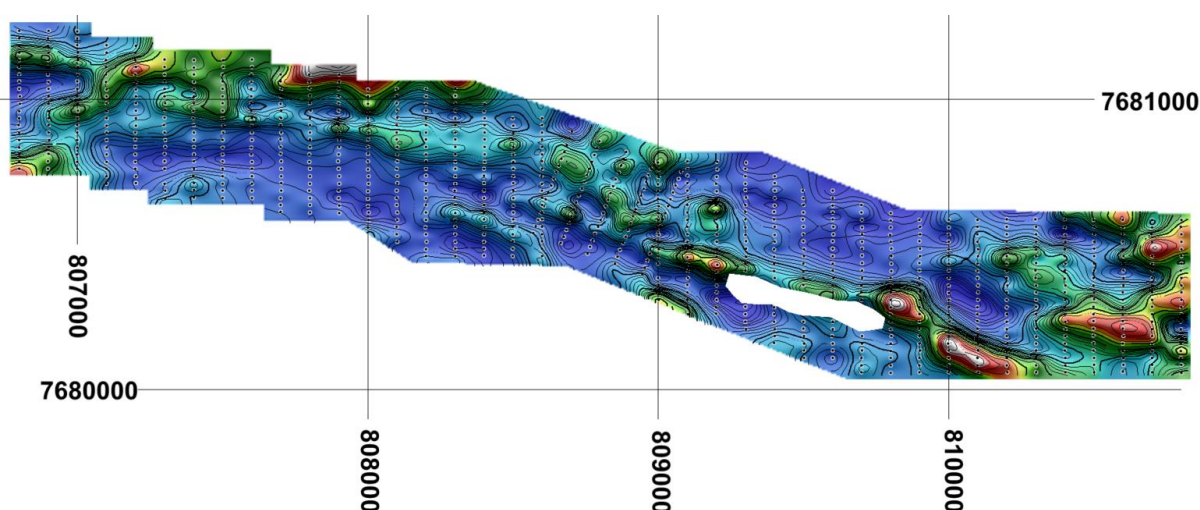
Stage 3: 8Au Earning an additional 10.0% interest (80% total interest-FAU retaining 20% Free carried)

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.

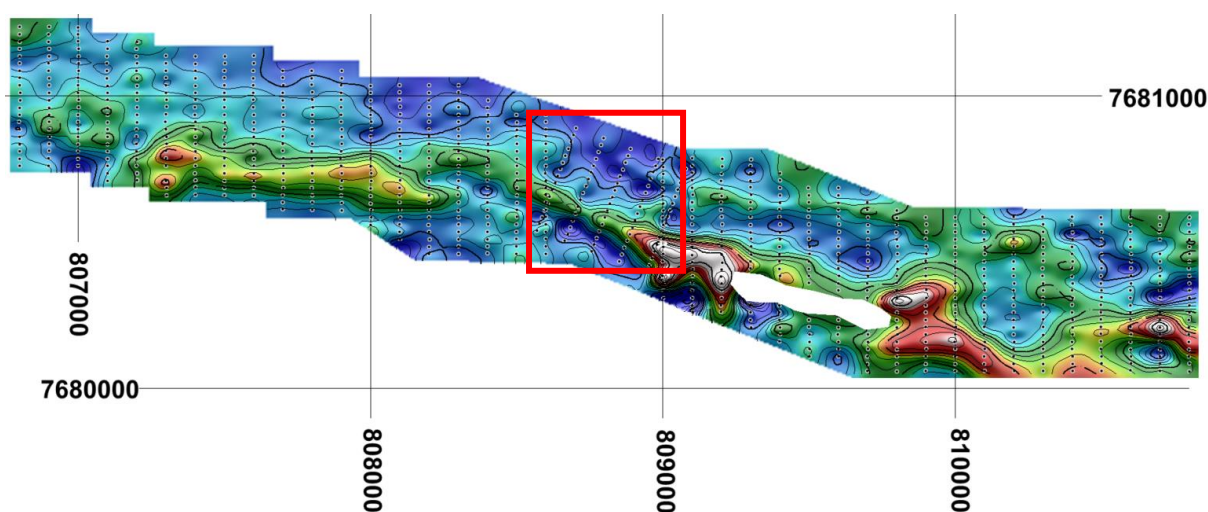
After the completion of Stage 3, FAU (20%) will be free carried to decision to mine.

The transaction is subject to certain conditions precedent, including compliance with any ASIC and ASX regulations and approvals and FAU shareholder approval. The Company expects to dispatch a notice of meeting, detailed explanatory memorandum and independent expert report for the purpose of seeking approval for the farm-in and joint venture in the near future.

Merged Apparent Resistivity image (non-linear colour stretch) with contours



Merged Chargeability image (non-linear colour stretch) with contours



Interpretation classifying survey anomalies

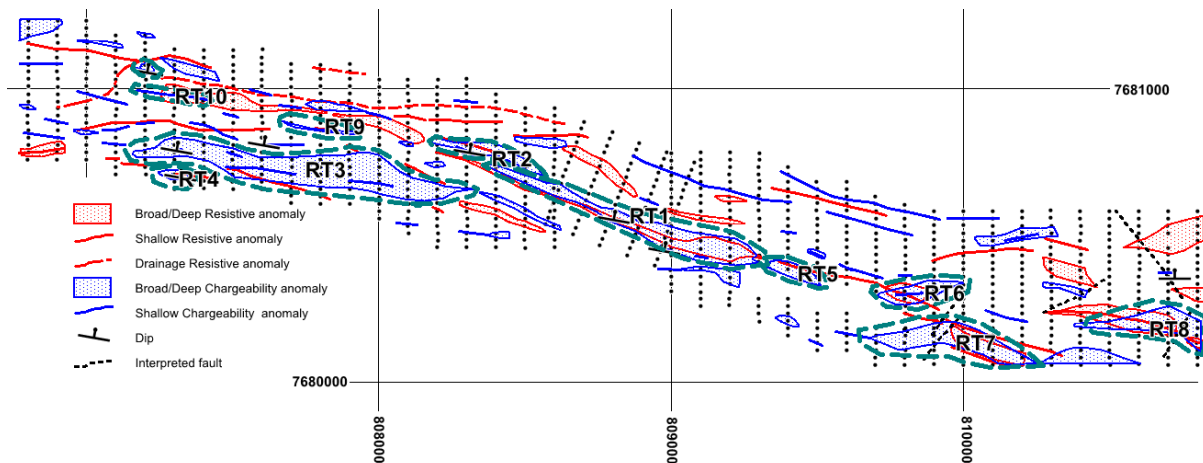


Figure 3. Ip/ Chargeability images, with interpretation of survey, with target identification. Note location of orientation survey area (red rectangle). (Co-ords MGA94, zone 50)

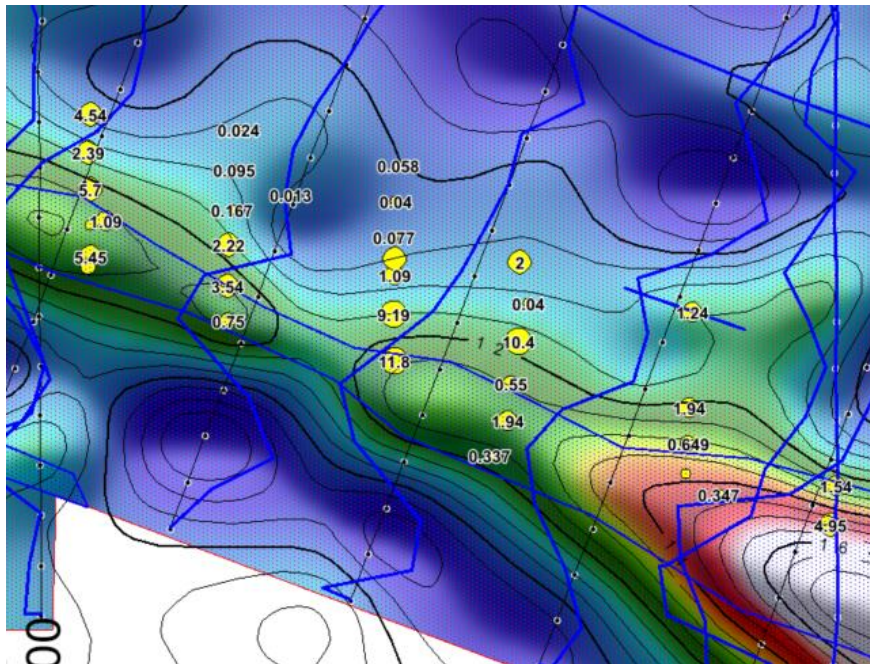


Figure 4. Chargeability image (see red rectangle in figure 3 for location) and profiles over the area where an initial orientation survey was completed, showing the correlation of chargeability anomalies with maximum gold intersected in drill holes.

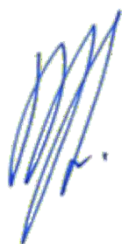
About Razorback Gold Project

The Razorback Gold Prospects occurs within the Talga Project (Figure 2), located 30km NE of Marble Bar, Pilbara. Razorback is a mesothermal Archaean gold prospect, hosted within metamorphosed mafic and brecciated cherts of the Warrawoona Group, Marble Bar Greenstone Belt. The mineralization is hosted within the same greenstone belt to the Warrawoona Gold Project (1.25 Moz Au) of Calidus Resources (ASX: CAI), which recently completed a successful feasibility study and hoping

to begin construction in March 2021 (see ASX announcement of Calidus Resources, 29th Sept 2020). The development of the Warrawoona Project is part of a recent rejuvenated in gold exploration of the Pilbara region, which includes the major discovery of the Hemi Deposit (De Grey Minerals).

The IP survey that occurred, followed a line on known mineralization identified from historic surface sampling, mapping, and drilling. The Razorback Gold Prospect was summarized in detail in the FAU Independent Geological Report (released as an ASX announcement on the 6th April 2018) and ASX announcement on the 19th October 2020. Gold mineralization was identified from previous exploration at Razorback from gossanous quartz vein material at the Talga King workings and elevated in chert-breccia samples taken along strike for several hundred metres at the Razorback ridgeline (with rock chip samples up to 8 g/t Au). Both aircore and RC drilling by previous explorer Mining Projects Group (MPI) during the late 2000's, had tested along ~ 700m of strike length near the ridge, with twenty three of forty-nine aircore drill holes intersecting > 1 g/t Au. Best intersects include **16m @ 2 g/t Au** (from 0m, drillhole TPAC079), **4m @ 4.7 g/t Au** (from 4m, hole TPAC097) and **2m @ 6.2 g/t Au** (from 28m, TPAC101). The deeper RC drilling which reached depths below base of oxidation, suggest a steeply dipping mineralized body, associated with sulfides (primarily pyrite). Best intersect of the three RC holes; TPRC027 had **12m @1.1 g/t Au** (from 62m). The IP survey over this drilling suggested IP anomalism relating to the sulfide mineralization.

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 exploration underway at its Victoria Gold Project.

Enquiries in relation to this announcement please contact:

Richard Revelins:	rrevelins@firstau.com	+1-310-405-4475
Bryan Frost	bfrost@firstau.com	+61-418 898-885

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 Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is a consultant and Technical Director to First Au Limited. Dr England has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr England consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

JORC Code, 2012 Edition - Table 1 report - Razorback Gold IP Survey

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>	<p>The survey was completed by Khumsup Geophysics between the 14th Oct and the 16th Oct Oct 2020 and 6th Nov to 17th Nov 2020.</p> <p>The equipment used as follows:</p> <p>Contractor: Khumsup Geophysics Date: 14/10/2020 – 16/10/2020, 6/11/2020-17/11/2020 Transmitter: GDD Tx4 Receiver: GRx8-32 Transmitter electrode spacing: 1.3km (Array RA), 3.6km (Arrays RB, RC) Receiver electrode spacing:25m Line Spacing: 100m Tx Current: 5200mA (RA), 3900-4100mA (RB, RC) Area: 2.04 sq.km</p> <p>A total of three arrays were completed over the prospect. The first array (RA) was in the central area running NNE-SSE direction and completed first as a trial to see if the sulphides were chargeable. Following this survey result two larger arrays (RB, and RC) were completed to the east and west the first array and was north south in direction.</p> <p>Daily data QC and processing was completed by Southern Geoscience Consultants (SGC).</p>

Criteria	JORC Code explanation	Commentary
		<p>Decays were visually inspected, and precise coordinates added to stations and Apparent Resistivity recalculated.</p> <p>For final processing, the Chargeability and Apparent Resistivity data from the three surveys were combined. As the first array (RA) in the centre has a substantially different array geometry (1.3km Tx electrodes vs 3.6km electrodes) adjustments were made to better merge this data for imaging. One line of the RA array (10200) was repeated using the RC electrodes. Profile comparison indicated the data would match best if a multiplier of 2 was applied to the apparent resistivity data (Error! Reference source not found.) and an additional of 2mV/V for the chargeability data (Error! Reference source not found.)</p> <p>The final processing included: Images of Apparent Resistivity with non-linear and linear colour stretches Images of Chargeability with non-linear and linear colour stretches Profiles of Apparent Resistivity and Chargeability</p> <p>These products were analysed and results summarised in an interpretation by Touchstone Geophysics and FAU geologists.</p>
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable to this IP survey
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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</i></p>	IP is industry standard geophysical tool to investigate orogenic gold deposits.

Criteria	JORC Code explanation	Commentary
	<i>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>	
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 took place and therefore not applicable
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling took place and therefore not applicable
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling took place and therefore not applicable
	<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 took place and therefore not applicable
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>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling took place and therefore not applicable
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling took place and therefore not applicable
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling took place and therefore not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling took place and therefore not applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling took place and therefore not applicable
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	No drilling took place and therefore not applicable
	<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>	No drilling took place and therefore not applicable
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
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>	All transmitter and receiver electrode locations were located by hand GPS
	<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>	The equipment used as follows: Transmitter: GDD Tx4 Receiver: GRx8-32 Transmitter electrode spacing: 1.3km (Array RA), 3.6km (Arrays RB, RC) Receiver electrode spacing: 25m Line Spacing: 100m Tx Current: 5200mA (RA), 3900-4100mA (RB, RC)
	<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>	Not applicable
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Results were supervised and verified by Southern Geosciences and Touchstone Geophysics.
	<i>The use of twinned holes.</i>	Not applicable, as no drilling has taken place
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	IP data is collected electronically and verified by Khumsup Geophysics and then QA by Southern Geoscience.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	Not applicable as no assays has taken place
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>	All transmitter and receiver electrode locations were located by hand GPS
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 50.
	<i>Quality and adequacy of topographic control.</i>	RL were based on the government supplied data sets, and the accuracy was adequate to the job at hand, given the relative flatness of the area.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Transmitter electrode spacing: 1.3km (Array RA), 3.6km (Arrays RB, RC) Receiver electrode spacing:25m
	<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>	Data spacing is considered appropriate given the form and context in which the results have been reported.
	<i>Whether sample compositing has been applied.</i>	Not applicable to this geophysical method reported
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>	It is considered the orientation (N-S line orientation) of the survey suitably captures the likely “structures” for each exploration domain.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	No drilling took place

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable. Geophysical data was managed by SGS and Touchstone Geophysics, once hand on from Khumsup Geophysics
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Final IP data was reviewed by Touchstone Geophysics.

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>	IP occurred within tenement E45/4137-1 and E45/5595, of which First Au holds a 100% controlling interest. FAU has recently entered in a JV arrangement (see text main for details)
	<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 tenement is in good standing with the WA DMIRS.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous workers in the area include MPI (Mining Projects Group) and Compass Resources, who drilled some of the historic workings and geochemical targets. This drilling identified gold mineralisation as stated in the text.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The host to Razorback is metamorphic mafic, chert and ultramafic rocks of the Warrawoona Group, within Marble Bar Greenstone belt, The mineralisation style comprises oxide supergene and quartz and sulphide-bearing, shear-hosted gold.
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>	Refer to Figures in text
	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg</i>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	
	<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>	No drilling took place and therefore not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drilling took place and therefore not applicable
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>	No drilling took place and therefore not applicable
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>	Not applicable to IP

Criteria	JORC Code explanation	Commentary
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 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, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Not applicable to IP survey
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 new IP targets.