

10 June 2021

## **Snowstorm Drilling Intersects Mineralised Dyke Swarm**

### **Highlights**

- Successful 1,370m maiden diamond drill program at Snowstorm Prospect provides evidence of veins carrying gold >1oz/t Au.
- FAU have, following the first round of drilling, recognised a new analogue to the Woods Point Dyke Swarm with the discovery of a mafic dyke swarm associated with quartz-reef and shoot gold mineralisation at Snowstorm.
- Drilling intersected sulphides, a pervasive suite of mafic dykes associated with quartz-veins and gold mineralisation hosted in shoots at Snowstorm representing a new style of mineralisation identified in the Swifts Creek area.
- Recently reported **3.1m @ 11.6 g/t Au** mineralised zone from 53m was intersected in *SNDDH002* including **0.8m @ 33.3 g/t Au** from 54m, illustrating high grade system.
- New results show high grade reef and related lower grade halo, including,
  - **1.2m @ 8.5 g/t Au** from 63.6m including **0.2m @ 49.3 g/t Au** (*SNDDH001*),
  - **2.9m @ 2.27g/t Au** from 26m (*SNDDH003*),
  - **9.7m @ 0.63 g/t Au** from 2.5m, including **2m @ 1.35g/t Au** and **1.3m @ 1.12 g/t Au** and **0.7m @ 14.6 g/t Au** from 28.2m (*SNDDH004*),
  - **2.9m @ 3.41 g/t Au** from 19.3m, including **1m @ 5.74g/t Au** (*SNDDH005*)
  - **1.5m @ 10.71 g/t Au from 65m** (*SNDDH007*)
  - **1.1m @ 1.05 g/t Au** from 149.9m, (*SNDDH008*)
  - **5.5m @ 0.72 g/t Au** from 36m, **1.3m @ 1.98 g/t Au** from 50.1m, and **0.9m @ 4.4 g/t Au** from 134m (*SNDDH012*).
- The intersection of a mineralised Dyke Swarm coupled with the initial assays are highly encouraging. Further results from Screen Fire Assays pending from laboratory, to examine potential coarse gold component.
- A follow up Diamond Drilling Program is being planned to target high-grade shoots and intersections within the dyke swarms in the immediate and coming months. Drill rig has been secured.

## **Introduction**

First Au Limited (“First Au”, “FAU” or “the Company”) today announces encouraging gold results intersected in a newly discovered mafic dyke swarm at the Snowstorm EL5505 drilling project in the Swifts Creek Goldfields, eastern Victoria. This program was able to identify high grade shoots (> 1 oz/t Au) and associated lower grade halos and provides new geological insight to enable FAU to vector in new drill targets for a program planned to commence at Snowstorm in coming months. This was considered by the exploration team to be a great outcome for the Company’s maiden exploration drill program in Victoria, from only 12 holes and 1379m of diamond core drilled. This program has added significantly to the Company’s understanding of the geological setting and its characteristics. The geological team have expressed rising confidence they are tracking a significant mineralising system.

## **Drilling Results**

The drilling intersected numerous altered and mineralised mafic dykes across the project area which are considered analogous to the Walhalla and Woods Point Dyke Swarm system (Victoria), where some 2.4Moz of reported aggregated Gold was historically mined.

This area, the Snowstorm Shear Zone, is defined by both hangingwall and footwall faults. The shear zone, displays a dextral-reverse movement, is 20 to 50 m wide, up to 1 km long and appears to persist at depth. The Snowstorm Shear Zone is interpreted to reflect a splay off the crustal-scale Cassilis Shear Zone. The Cassilis area is known to have historically produced over 100,000 oz Au. The mafic dykes are interpreted to persist to depth within the shear zone. Further drill holes will follow up the high-grade intersections as well as test the shear zone at depth (Figure 1).

A diversity of quartz veining occurs immediately adjacent the mafic dykes with only the laminated veins and associated stockworks containing gold. Carbonate and sulphide alteration halo the mineralised quartz-veins.

Laminated veins comprise quartz, calcite, dyke fragments, country wall-rock, arsenopyrite and gold with fault pug and selvages of country rock occurring sub-parallel to the vein margin (Figure 2).

The sediments host to the mineralised veins are Ordovician in age. These sediments comprising shales, silts and sandstones are intruded by a swarm of strongly magnetic mafic dykes. Alteration in the dykes is typically smectite whereas alteration in the sediments comprises proximal silica, sericite, arsenopyrite (< 2m from vein) to a distal (< 10m from vein) carbonate – ankerite pyrite alteration.

The maiden drill program intersected altered mafic dykes in all 12 holes highlighting the extent of the dyke intrusions, as well as providing evidence of veins carrying gold >1oz/t Au occurring within and across the project area. These dykes may in future be able to be better mapped, using a high-resolution magnetic survey.

The rock pile is variably folded and faulted with the Snowstorm Shear Zone occurring on the southern limb of a large-scale early fold. The early fold’s axial trace trends ~WNW-ESE which broadly is consistent with the trend of the known Snowstorm and Cassilis Shear Zones.

The drilling further highlighted that a pyrite halo is observed from 2m up to 10m from quartz-reefs with arsenopyrite being observed < 2m from mineralised quartz veins. These observations are critical for FAU Geologists as they assist in developing a series of spatial geological models as well as establishing gold bearing quartz reef vectors (i.e. assist in quantifying a ‘near-miss’ scenario) for the following exploration drilling.

The halo of sulphides enveloping the quartz-reef and gold mineralisation and associated mafic dyke swarm displays strong similarities to the Woods Point Dyke Swarm and Walhalla Gold systems. The Walhalla Cohen’s Reef and Woods Point Dyke Swarm occur over 130km south-west of the project area

where 2.4Moz of gold has been mined. The FAU Geologists consider that the Snowstorm Project has strong geological similarities to the settings which hosted the Woods Point and Walhalla deposits.

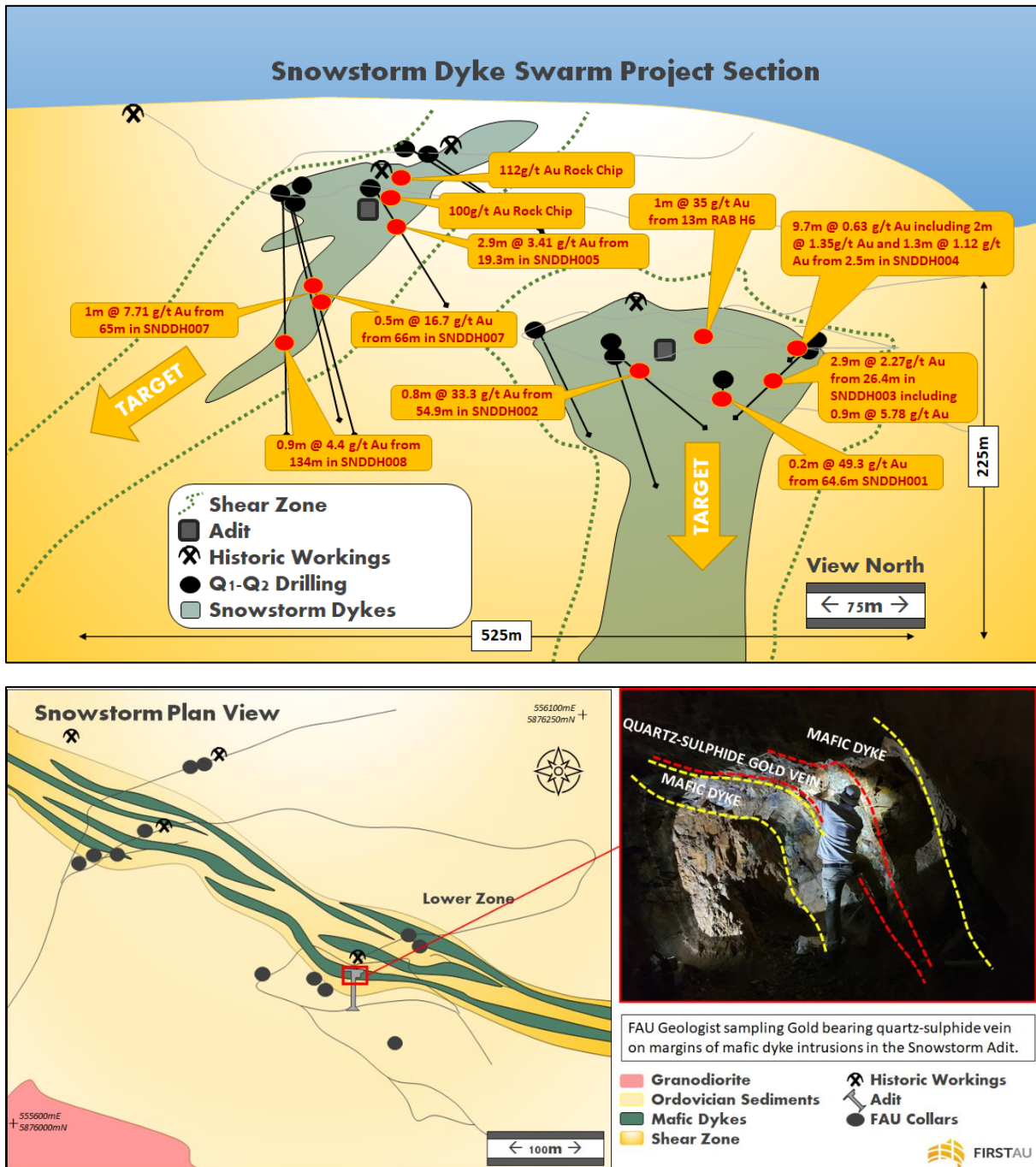


Figure 1: (top) Snowstorm mineralised intervals against developing geological interpretation Section 5876100mN. (lower) Map location of drilling and extent of dyke swarm across project area. All coordinates are in MGA94, Zone 55 coordinates.

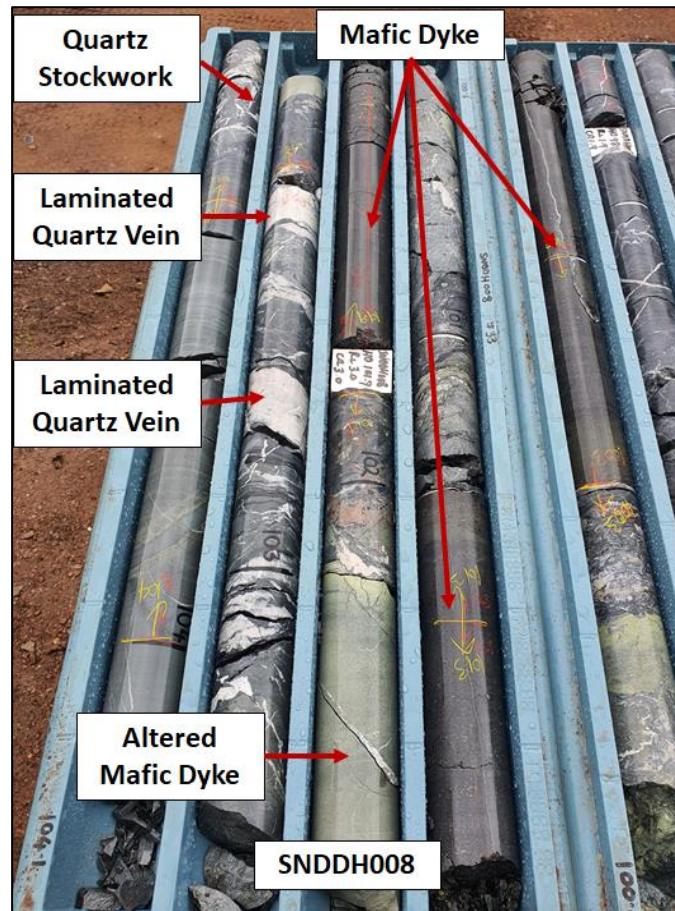


Figure 2: Mineralised quartz-veins intimately associated with mafic intrusions.

The drilling intersected veins carrying > 1 oz/t Au of variable width and orientation suggesting that a strong structural control, coupled with the geometry of the mafic dykes, is responsible. Ongoing structural logging of the core is being undertaken to assist in resolving these controls as well as assist in further targeting the high-grade intersections as observed in the second hole SNDDH002 from 53.3m, with **3.1m @ 11.6 g/t Au, including 0.8m @33 g/t Au** (see Figure 3), which was reported at the beginning of the drill program (FAU ASX announcement 7<sup>th</sup> April 2021). Historic drilling has also identified these high-grade veins, with drillhole RABH6 intersection **1m@ 35 g/t Au** (see FAU ASX announcement on the 30<sup>th</sup> October 2020).

The maiden drilling program was designed to test the steep south dipping mineralised trends as identified from surface mapping and rock chipping (see FAU ASX Announcement 1<sup>st</sup> December 2020). The drilling identified a strong structural control on gold mineralisation resulting in the development of shoots.

FAU Geologists are highly encouraged with the intersection of high-grade gold veins and discovery of large a mafic dyke swarm at the Snowstorm Project. A subsequent drilling program is being developed to target the maiden drill programs high-grade intersections as well as continue to explore the system at depth and along strike. The program will begin in coming months.

The initial FAU drill program drilled ~1370m in total, from 12 holes. The collar locations of the drilled holes are illustrated in Figure 4. Collar locations and survey orientations, as well as assay summary are defined in Table 1 and 2 following. Results presented are fire assay with ASS finish, from a 25 g charge (see JORC Table 1 for details). Screen Fire assay is also being performed to capture potential coarse gold component (common in this style of orogenic, sedimentary-hosted gold deposit and know to occur in the area) and will be reported later when all the Screen Fire assay results have been received.

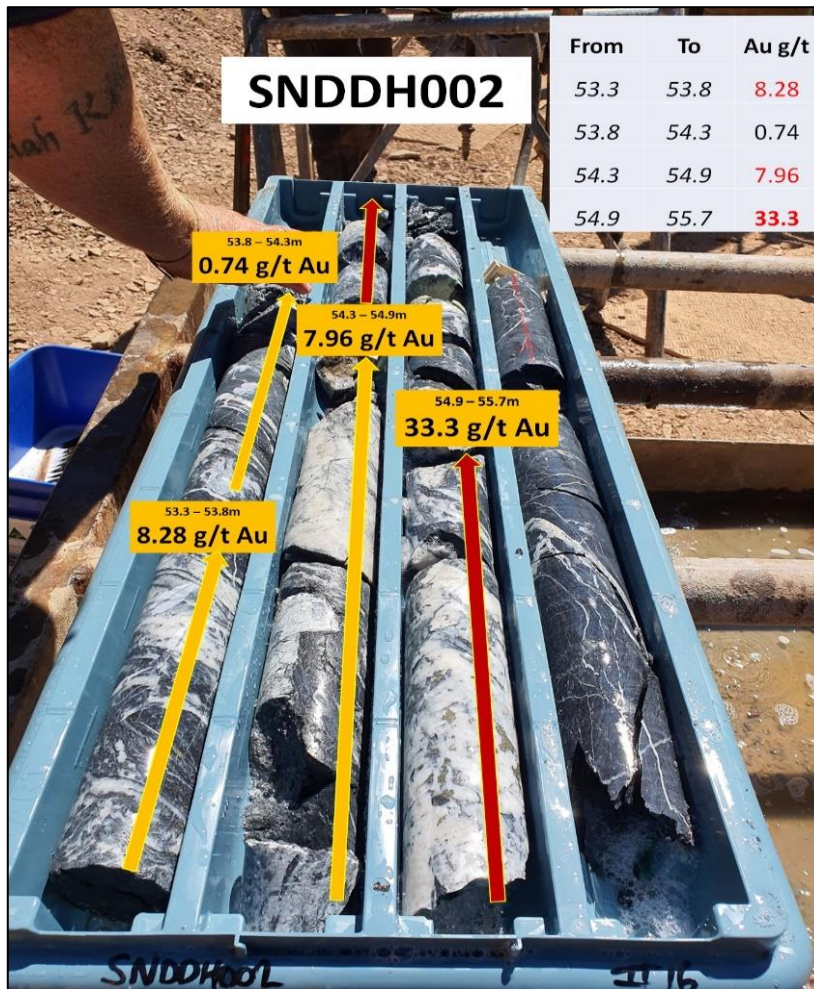


Figure 3: SNDD002 diamond core with mineralised interval.



Figure 4: Drilling Collar Location Plan Map for EL5505 Snowstorm Project.

Table 1: Diamond Drilling Program 2021 at Snowstorm EL5505.

Drillhole ID	Easting (m)*	Northing (m)*	Elevation (m)	Azimuth	Dip	Total Depth (m)
SNDDH001	555927	5875964	507	0	-5	149
SNDDH002	555861	5876020	525	25	-20	142.8
SNDDH003	555977	5876005	524	330	-25	96.1
SNDDH004	555977	5876005	524	350	0	42.3
SNDDH005	555711	5876156	625	50	-50	100.4
SNDDH006	555661	5876133	622	45	-30	100.2
SNDDH007	555660	5876133	622	35	-65	158.9
SNDDH008	555659	5876134	623	0	-50	209.9
SNDDH009	555740	5876208	646	60	-30	99.8
SNDDH010	555741	5876209	645	35	-40	74.9
SNDDH011	555814	5876026	535	24	-39	103.3
SNDDH012	555861	5876020	525	20	-50	96.9

\* Coordinates in GDA 94, MGA zone 55

Table 2: Diamond Drilling assay results.

Hole ID	Depth from (m)	Dept to (m)	Interval (m)	g/t Au
SNDDH001 <i>including</i>	45.4	46	0.6	0.51
	50.3	51.2	0.9	0.68
	63.6	64.8	1.2	8.5
	64.6	64.8	0.2	49.3
	72	72.6	0.6	0.74
	94.3	94.6	0.3	1.1
SNDDH002 <i>including</i>	53.3	56.4	3.1	11.6
	54.9	55.7	0.8	30.5
	57.4	58	0.6	0.59
	122.6	122.8	0.2	2.08
SNDDH003	26	28.9	2.9	2.27
SNDDH004 <i>including</i>	2	11.7	9.7	0.63
	2	4	2	1.35
	10.4	11.7	1.3	1.12
	28.2	28.9	0.7	14.6
SNDDH005 <i>including</i>	16.4	17.7	1.3	1.96
	19.3	22.2	2.9	3.41
	20.8	21.8	1	5.74
SNDDH007	65	66.5	1.5	10.7
	149.9	151	1.1	1.05
SNDDH008	50.1	51.4	1.5	1.98
	134	134.9	0.9	4.4
	169	169.5	0.5	0.8
SNDDH012	64.3	65.4	1.1	0.88
	76	76.4	0.4	0.95

\* See JORC Table 1 in Appendix for details regarding sampling and assay technique.

## Snowstorm Dyke Geology

The discovery of a pervasive dyke swarm with high-grade gold mineralisation underpins the strategy FAU has to gold exploration with the application of ground-based mapping, magnetics and sampling programs to assist in targeting optimal target positions.

There are a variety of dykes and alteration styles observed within the drilling with an attempt to classify them as follows:

### *Dyke Characteristics*

- Sub-parallel to regional Cassilis shearzone
- Few cm to >10's m wide
- ~375Ma Timing (Tabbarabberan)
- Compositions range from gabbros to gabbroic diorite

### *Alteration*

- Moderate chlorite alteration, advanced sericitization and pyritization
- Moderate to intense carbonate (ankerite) alteration in surrounding sediments
- Pyrite halo in surrounding sediments

The dykes can be traced at surface over 100'm along strike. Some examples from drilling are illustrated in Figure 5.



Figure 5: A) Intense carbonate (ankerite) alteration and pyritization in sediments adjacent altered dyke. B) Porphyritic 'grey' dioritic dyke. C) Chloritic alteration of mafic dyke. D) Dyke variations across several meters. Sericite altered dyke (left) and darker mafic dyke (right) displaying chill margin toward faulted sediment contact. E) Sericite altered dyke (light green) adjacent mineralised zone. F) Dyke chill margins adjacent sediment faulted contact showing sericite alteration.

### About FAU's Swifts Creek Goldfield Projects

Snowstorm Prospect is located within the historic Swifts Creek Goldfields in the East Gippsland region (Figure 6), which has produced over 100,000 Oz Au (1845-1926). Many of the workings were producing over an ounce a tonne. Snowstorm tenement is adjacent to the historic Cassilis gold mining area.

Compilation of historic exploration data at the Snowstorm Project provides evidence of high-grade mineralisation, with drill intersection above 35 g/t Au and mullock samples up to 123 g/t Au (see FAU ASX announcement on the 30<sup>th</sup> October 2020)<sup>1</sup>. Sampling by FAU has produced gold assays up to 122 g/t Au (see FAU ASX announcement on the 1<sup>st</sup> December 2020)<sup>2</sup>. The Snowstorm Project area (Granted PL7319, Granted EL5505, and Application EL7335) is located approximately 15 kms directly north of the FAU Haunted Stream project area. Snowstorm has the same Ordovician-aged rocks as Haunted Stream and has historically yielded high-grade gold results. Snowstorm contains Ordovician sediments, free gold and sulphide lodes and is "structurally controlled" with walk up drill targets.

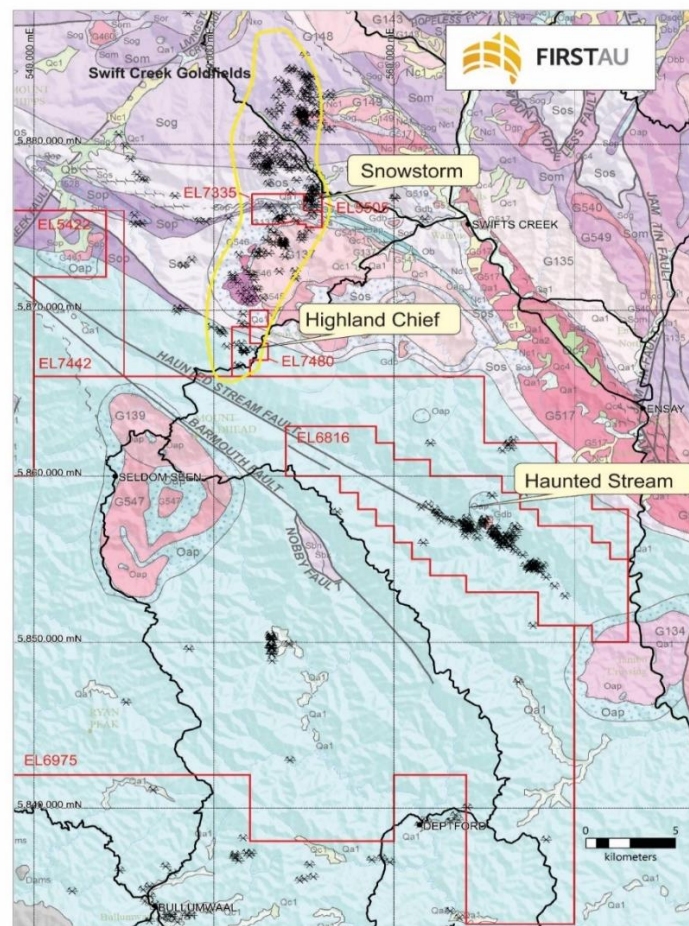


Figure 6: Geology, gold occurrences (prospect symbol) and tenure map of the FAU Victorian East Gippsland Projects, (Coordinates in GDA 94, MGA zone 55).

<sup>1</sup> The information to which this footnote relates is extracted from and was reported in the Company's ASX announcement titled "FIRST AU ACCELERATES EXPLORATION AT VICTORIAN GOLD PROJECT" dated 30 October 2020 which is available at [www2.asx.com.au](http://www2.asx.com.au), the competent person being Dr Gavin England. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which the competent person's findings are presented has not been materially modified from the original market announcement.

<sup>2</sup> The information to which this footnote relates is extracted from and was reported in the Company's ASX announcement titled "SAMPLING AT SNOWSTORM PRODUCES ROCK CHIPS UP TO 112 g/t Au" dated 1 December 2020 which is available at [www2.asx.com.au](http://www2.asx.com.au), the competent person being Dr Gavin England. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which the competent person's findings are presented has not been materially modified from the original market announcement.



### **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:



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## Appendix 1

### JORC Code, 2012 Edition - Table 1 report - Snowstorm project

#### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>	The sampling has been carried out on diamond drilling core. A total of 12 diamond holes for a total of 1374m drill program were drilled.
	<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 handheld GPS. Sampling was carried out under First Au's protocols and QAQC procedures as per industry best practice. See further details below.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. 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>	Diamond core was collected into standard plastic core trays by the drilling contractor. Downhole depths determined, were then marked on wooden blocks. The diamond core was split using a diamond bladed saw into ½ core for assay, while ½ remained in the core tray for reference and future metallurgical studies. Intervals of between 0.2 and 1.0 metre samples were collected from HQ diamond core, which was cut and quartered for sampling. A sample size of approximately 2-3 kg was collected for each composite and split. All samples were pulverised at the lab to -75um, to produce a 25g charge for Fire Assay with an AAS finish.

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<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>	The diamond drilling rig, owned and operated by Starwest Drilling, was used to obtain the samples. Core was HQ diameter. Diamond core was oriented by the drill contractor using an ACE tool. Downhole survey was completed by a gyro-tool for all drill holes. All holes had single shot surveys performed at 30 metre intervals.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond core sample recovery was measured and calculated during the logging, using standard RQD logging procedures. 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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The diamond drilling generally showed good recovery (>90%), particularly within the mineralised interval.
	<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 has been identified.
<b>Logging</b>	<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 core was geologically logged by FAU's geologists using the First Au geological logging legend and protocol. Structural logging was undertaken by Ian E Neilson, Director of PGN Geoscience Pty Ltd. All core was orientated, marked into metre intervals, and compared to the depth measurements on the core blocks. Any core loss recorded in the drilling database. Core was logged geologically and structurally. Logging information was transferred into the company database once complete.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of diamond core records lithology, mineralogy estimates, mineralisation, weathering, colour and other features of the samples. All core was photographed wet and dry.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	One-metre interval, 1/2 core samples were collected by FAU geologist's and field staff into calico bags.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	n/a
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were prepared at the Onsite Laboratory in Bendigo. 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. 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>	A CRM standard and fine blank was submitted at a rate of approximately 1 in 20 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.
	<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>	Diamond core field duplicates were not taken but will be measured in future if the holes are required in a Resource Estimation. The nature of the mineralisation was relatively homogenous and could be represented within a quarter core sample over 1m interval.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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 2 to 3kg mass.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at the Onsite Laboratory in Bendigo. The analytical method used was a 25g Fire Assay 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.

Criteria	JORC Code explanation	Commentary
	<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>	First Au protocol for the 2021 diamond drilling was for a single CRM (Certified Reference Material) and a fine blank to be inserted in 1 every 20 samples. At the Onsite Laboratory, regular assay Repeats, Lab Standards and Blanks are analysed. Results of the Lab QAQC were analysed on assay receipt. On analysis, all assays passed QAQC protocols, showing no levels of contamination.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results were checked by First Au executives and geologists.
	<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>	All field logging is carried out using a customised logging form on a Tough Book and transferred into an Access database. Assay files are received electronically from the Laboratory. All data is stored in the Snowstorm Gold Project Access database prepared by FAU Geologist's. This data is then transferred to a FAU centralised database
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
<b>Location of data points</b>	<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>	Diamond hole collar locations were surveyed by 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 historical drill holes does an adequate job of defining the topography.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	The diamond and RC holes here were placed for a specific target
	<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>	Intervals were sampled generally at 1m or less (dependant on geology) in Diamond.

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<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.
	<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>	From available information, mineralisation appears steeply dipping in orientation, although more studies are required to determine true thickness. The drill angle is most optimal to represent this, for current stage of exploration.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were transported by FAU Field Technicians to the Onsite laboratory in Bendigo.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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>	Drilling occurred within the Snowstorm Tenement granted EL5505. First Au Limited holds rights to the property under an option agreement for the purchase of 80% of the two tenements from “Mines of Stirling Pty Ltd” (see FAU ASX announcement 9 <sup>th</sup> July 2020 for details). FA 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 tenement is in good standing with the VIC ERR licensing department.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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. Eight Rotary Air Blast (RAB) drillholes and 4 Diamond Drilling NQ diameter drillholes were drilled from 2012 to 2019 by Mines of Stirling. Results of these programs were previously reported in FAU’s ASX 30 <sup>th</sup> October 2020 Announcement.
<b>Geology</b>	<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.
<b>Drill hole Information</b>	<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"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> </ul> <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 Table 1 in the text and details described in the text.
<b>Data aggregation methods</b>	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Grades are reported as down-hole length-weighted averages of grades above approximately 1.0 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.</p> <p>Higher grade intervals are included in the reported grade intervals. In the case where longer lengths of lower grade results are reported in the text, it is stated that internal dilution is present, and it is reported to illustrate the exploration potential. Higher grade intervals are also reported of these same intervals which use a cut off or 0.5 g/t Au</p> <p>No metal equivalent values are used.</p>



<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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>	Work is underway in interpreting the geology and creating wireframes to produce this connectivity between these holes and drill lines of previous drilling. The drilling direction and orientation appears optimal to resolve true widths of the mineralisation interval.
<b>Diagrams</b>	<p><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></p>	Refer to Figures 1 to 5 in the body of text.
<b>Balanced reporting</b>	<p><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></p>	No misleading results have been presented in this announcement.
<b>Other substantive exploration data</b>	<p><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></p>	N/A
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 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 underway, including continued diamond drilling. The details of which are mentioned in the release.