

26 July 2021

EXECUTIVE CHANGES

First Au Limited (ASX: FAU) (FAU or the Company) is pleased to announce the appointment of Mr Ryan Skeen as its Chief Executive Officer, commencing immediately. The key terms of Mr Skeen's engagement are enclosed.

Mr Skeen joins the Company as an accomplished finance professional with experience across wealth management and corporate advisory. Notably, Ryan has been involved in financial services start-ups and has gained extensive experience in corporate development. With the current Board, he provides additional complimentary skills to support the direction and contribute to the development of the strategy of the Company.

FAU Executive Chairman Bryan Frost said: "I am delighted that Ryan is joining First Au as CEO as we continue to progress our operations, particularly at our Victorian Goldfields project. Ryan will make an invaluable addition to the First Au team to support the long term growth and strategic objectives of FAU. I look forward to the contributions he will bring to the Company."

In addition, Richard Revelins has transitioned from an Executive Director to a Non-Executive Director.

Authorised by:



Bryan Frost
Executive Chairman, Managing Director

CHIEF EXECUTIVE OFFICER – SUMMARY OF KEY TERMS

Name:	Mr Ryan Skeen
Position:	Chief Executive Officer (CEO)
Start Date:	26 July 2021
Term:	Permanent until terminated, commences on the Start Date.
Services:	Direct involvement of the Company's business and the administration of the Company's business affairs, reporting to the Board.
Remuneration:	Base salary of \$110,000 per annum plus superannuation.
Long Term Incentives:	<p>The Company proposes issuing Mr Skeen (and/or his nominee):</p> <ul style="list-style-type: none">• 2,500,000 unlisted options each with an exercise price of \$0.02 (2 cents), expiring 24 months from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The options vest 12 months from issue subject to Ryan Skeen remaining employed or otherwise engaged by the Company as CEO; and• 2,500,000 unlisted options each with an exercise price of \$0.035 (3.5 cents), expiring 30 months from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The options vest 18 months from issue subject to Ryan Skeen remaining employed or otherwise engaged by the Company as CEO. <p>Unvested options are not able to be exercised. The options are to be issued under the incentive plan of the Company.</p>
Termination:	<p>The Company may terminate Ryan Skeen's engagement by giving not less than three (3) months written notice, or upon payment of three (3) months' base salary in lieu of notice.</p> <p>The Company may also terminate Ryan Skeen without notice where he:</p> <ul style="list-style-type: none">• in the reasonable opinion of the Company, commits an act of wilful dishonesty, fraud, wilful disobedience, or gross misconduct, or makes any false representation to the Company, and which acts or representations have a material detrimental effect on the Company or any of its group companies;• is convicted of any criminal offence involving fraud or dishonesty;• becomes bankrupt or makes any arrangement or composition with his creditors;

- in the reasonable opinion of the Board, becomes of unsound mind or comes under the control of any committee or officer under any law relating to mental health; or
- in the reasonable opinion of the Board, wilfully refuses or neglects to comply with any lawful and reasonable direction or order given to him by the Board which, after receipt of prior notice, has failed to rectify within fourteen (14) days.

Other:

Ryan Skeen is otherwise engaged on terms typical of arrangements of this kind, including provisions in relation to confidentiality and a restraint of trade in favour of the Company in the event Ryan ceases to be engaged.