



Update Summary

Entity name

FIRST AU LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

1/11/2021

Reason for update to a previous announcement

To update the SPP timetable, confirm the general meeting date and to apply for quotation of the securities offered under the prospectus lodged by FAU with ASIC on 1 November 2021.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

FIRST AU LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

65000332918

1.3 ASX issuer code

FAU

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

To update the SPP timetable, confirm the general meeting date and to apply for quotation of the securities offered under the prospectus lodged by FAU with ASIC on 1 November 2021.

1.4b Date of previous announcement to this update

13/10/2021

1.5 Date of this announcement

1/11/2021

1.6 The Proposed issue is:☒ An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

☒ No



Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

FAU : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

FAU : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

37,500,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

☒ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ Yes

Is the maximum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

**Describe all the applicable parcels available for this offer in number of securities or dollar value**

\$2,000, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000, \$30,000

Offer price details**Has the offer price been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.01200

Oversubscription & Scale back details**Will a scale back be applied if the offer is over-subscribed?**☒ Yes**Describe the scale back arrangements**

If a scale back is necessary, the scale back will be applied on a pro rata basis based on the size of the shareholding of an applicant as at the Record Date.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ YesAttaching +Security

The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)☒ Existing classAttaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ASX +security code and description**

FAUOA : OPTION EXPIRING 01-JUL-2023

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

18,750,000



Offer price details

Has the offer price been determined?

☒ No

How and when will the offer price be determined?

Not applicable, issued as free-attaching to SPP shares on a 1 for 2 basis

Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan

☒ Yes

Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS

☒ Yes

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

If a scale back is necessary, the scale back will be applied on a pro rata basis based on the size of the shareholding of an applicant as at the Record Date.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

13/10/2021

4C.2 +Record date

12/10/2021

4C.3 Date on which offer documents will be made available to investors

25/10/2021

4C.4 Offer open date

25/10/2021

4C.5 Offer closing date

22/11/2021



4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

29/11/2021

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

☒ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

4E.2 Is the proposed offer to be underwritten?

☒ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To raise funds to fast-track exploration activity at East Gippsland, Victoria and Mabel Creek, South Australia Projects

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

CANADA, FRANCE, GHANA, HONG KONG, ISRAEL, MALAYSIA, PAPUA NEW GUINEA, SAINT KITTS AND NEVIS, SINGAPORE, SOUTH AFRICA, UNITED KINGDOM, UNITED STATES OF AMERICA



4F.3 URL on the entity's website where investors can download information about the proposed offer

www.firstau.com/investors/

The information will be available on the website after the prospectus has been mailed to shareholders.

4F.4 Any other information the entity wishes to provide about the proposed offer

Prospectus for the SPP was lodged with ASIC on 1 November 2021, dispatch of the prospectus to eligible shareholders is anticipated to be completed on 5 November 2021. Every two shares under the SPP entitle the holder to receive one FAUOA option. The issue of the free-attaching options are subject to shareholder approval which is to be sought at a shareholder meeting to be held on 1 December 2021.