

14 January 2022

Further High-Grade Drilling Results at Snowstorm Project, Victoria

Highlights

- Drilling results highly encouraging from first 3 drillholes of new drill program targeting gold reef system driven by NEW Structural model at Snowstorm
- Results include 6.4m @ 4.1 g/t Au and 3.6m @ 5.3 g/t Au
- Significant vertical extent of mineralisation >150m has been demonstrated across the project area, and potential for > 500m strike extent
- Further eight holes completed with assays pending, with a further 3 holes to drill in January

First Au Limited (“First Au” or “the Company”) is pleased to announce an update to its diamond drilling and sampling currently underway at its Snowstorm Project, East Gippsland, Victoria. Eleven holes of the fourteen-hole program have been successfully drilled. The results are from the first 3 diamond holes drilled and demonstrate robust mineralised intervals, as shown below:

Hole ID	Intersection
SNDDHP2001	1.65m @ 1.5 g/t Au from 38.5m
SNDDHP2002	6.4m @ 4.1 g/t Au from 28.5m including 0.2m @ 59.2 g/t Au from 29.3m and 0.85m @ 9.6 g/t Au from 33.15m
SNDDHP2003	3.6m @ 5.3 g/t Au from 60.9m including 0.4m @ 23.8 g/t Au from 63.15m 1.7m @ 1.1 g/t Au (from 76m)

Snowstorm Project Update

The drill program occurred on Licences EL005505 and PL007319 at the Snowstorm Project located in the Swifts Creek Goldfields of Victoria. The program focused on extending a mineralised envelope around results from earlier drilling¹, including intersections of 3.1m @ 11.6 g/t Au (Drillhole SNDDH002)¹, 1.5m @ 10.7 g/t Au from 65m (Drillhole SNDDH007)² and 1.2m @ 8.5 g/t Au from 63m (Drillhole SNDDH001)².

¹ The information to which this footnote relates is extracted from and was reported in the Company’s ASX announcement titled “Early Drill Results Positive at Snowstorm” which was released to the ASX on 7 April 2021 and can be found at 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 & context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

² The information to which this footnote relates is extracted from and was reported in the Company’s ASX announcement titled “Snowstorm Drilling Intersects Mineralised Dyke Swarm” which was released to the ASX on 10 June 2021 and can be found at 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 & context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

The drilling of the first 3 holes (357 m of a 1525m drill program) was completed from the same pad and targeted the continuation of the earlier high-grade intersection of SNDH002, which also included a high-grade vein of **0.8m @ 33.3 g/t Au** (Figure 1)².

The drilling has succeeded in showing mineralisation in all three holes, with high-grade gold assays up to **59.2 g/t Au** hosted in sulphide mineralised breccia vein contained in a mineralised envelope comprising sericite altered sandstone and brecciated black shales, and an early mafic dyke which is also mineralised (Figure 2). Results and collar information is detailed in Table 1 and 2, with further details provide in Appendix 1.

FAU's Geologists have identified from drilling and field mapping that gold mineralisation occurs as a series of folded link structures hosted in a NW-SE trending shear zones. Ongoing drilling continues to target this zone along strike to the NW (Figure 1 and 3) and gold is evident in multiple lodes.

Auriferous quartz veins are hosted by shear zones that crosscut the project area. The NW-SE striking lodes range from 0.5m to 5m wide comprising laminated shear veins and carbonaceous shales interpreted to be associated with the Bindian Age of gold mineralisation (~410Ma).

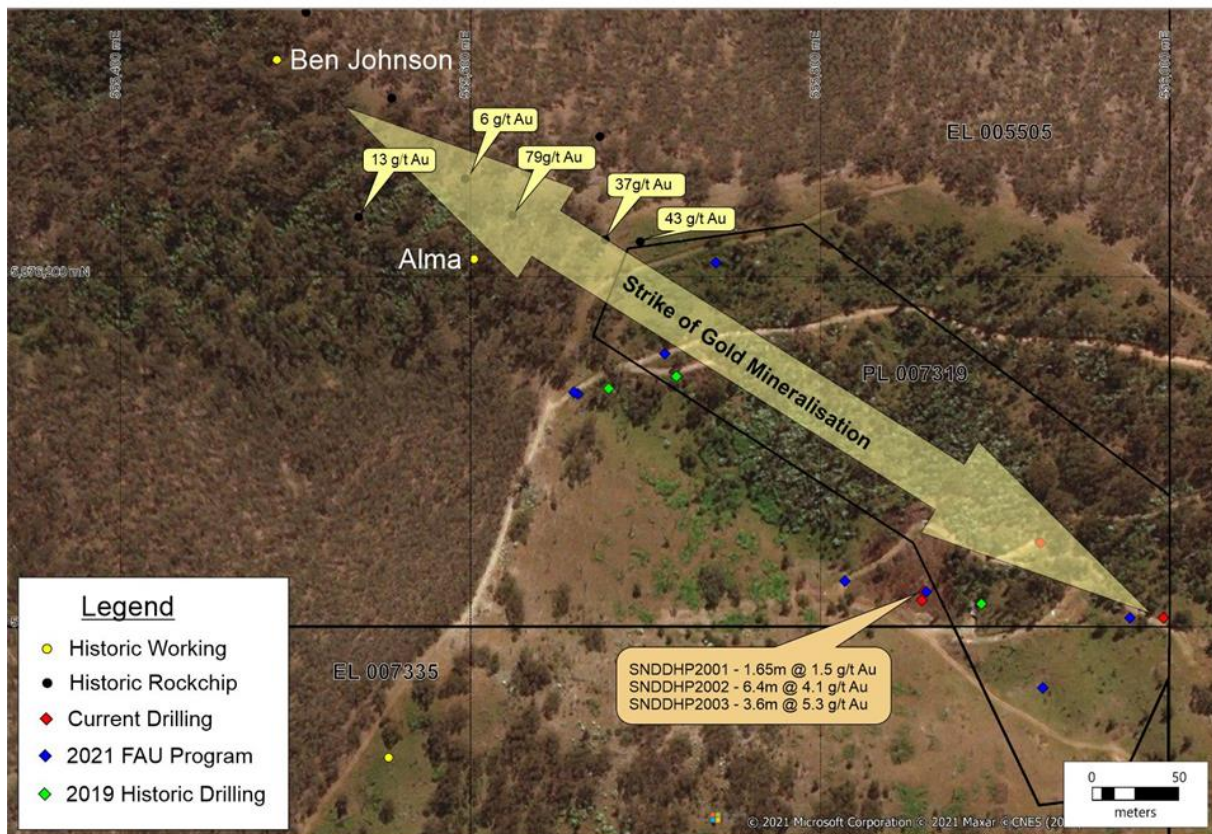


Figure 1: >500m strike potential (yellow arrow) and >150m vertical extent for the NW trending high grade auriferous reefs at Snowstorm (Coordinate in MGA94 Zone 55). Also evident is historic rock-chip sampling along strike showing mineralisation at surface continues along strike from drilling³

³ 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" which was released to the ASX on 30 October 2020 and can be found at 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 & context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Also evident, NE-SW lodes range from 0.3m to 1m wide comprising stylolitic, laminated to breccia quartz veins containing abundant Arsenopyrite (AsPy) and often containing visible Stibnite (Sb). The presence of arsenopyrite & stibnite, coupled with the orientation of brittle conjugate shear zones suggest that Snowstorm is a high-level, epizonal system, (in similar crustal levels to the Fosterville's Stibnite-Gold Mineralisation association). Recent mapping and structural analysis of the Snowstorm area is seen in Figure 4.

The current drilling program has demonstrated continuation of strong areas of mineralisation occur on the Snowstorm project lease (Figure 3). An additional 8 holes have also been drilled to a total of 768 m (Figure 1 and Table 2), with assays results pending. Many of these holes demonstrate similar styles of quartz veining and sulphide mineralisation.

The current program has approx. 400m of drilling remaining to complete which will focus on the NW extent of the drill area and is expected to finish in the middle of February 2022.



Figure 2: Mineralised Drill hole SNDDHP002

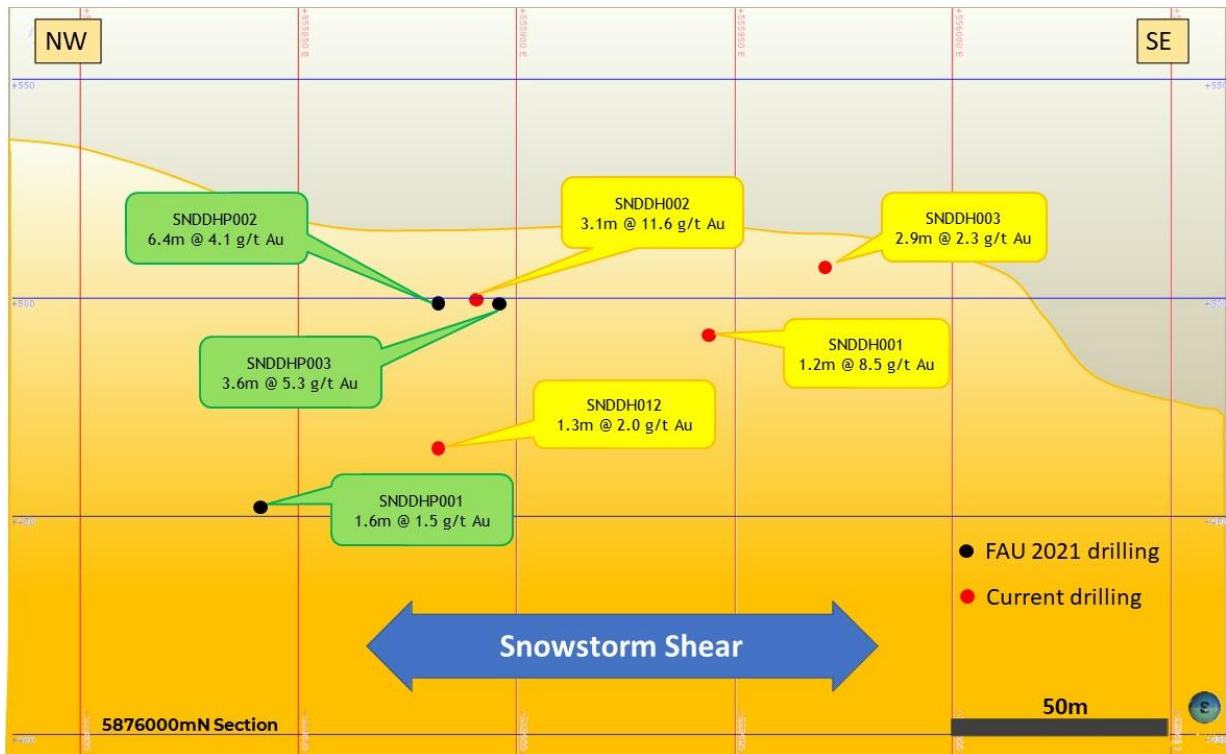


Figure 3: Drilling long section trending NW-SE, at the SE end of the current drill program, with pierce points of the mineralised plane from FAU drilling

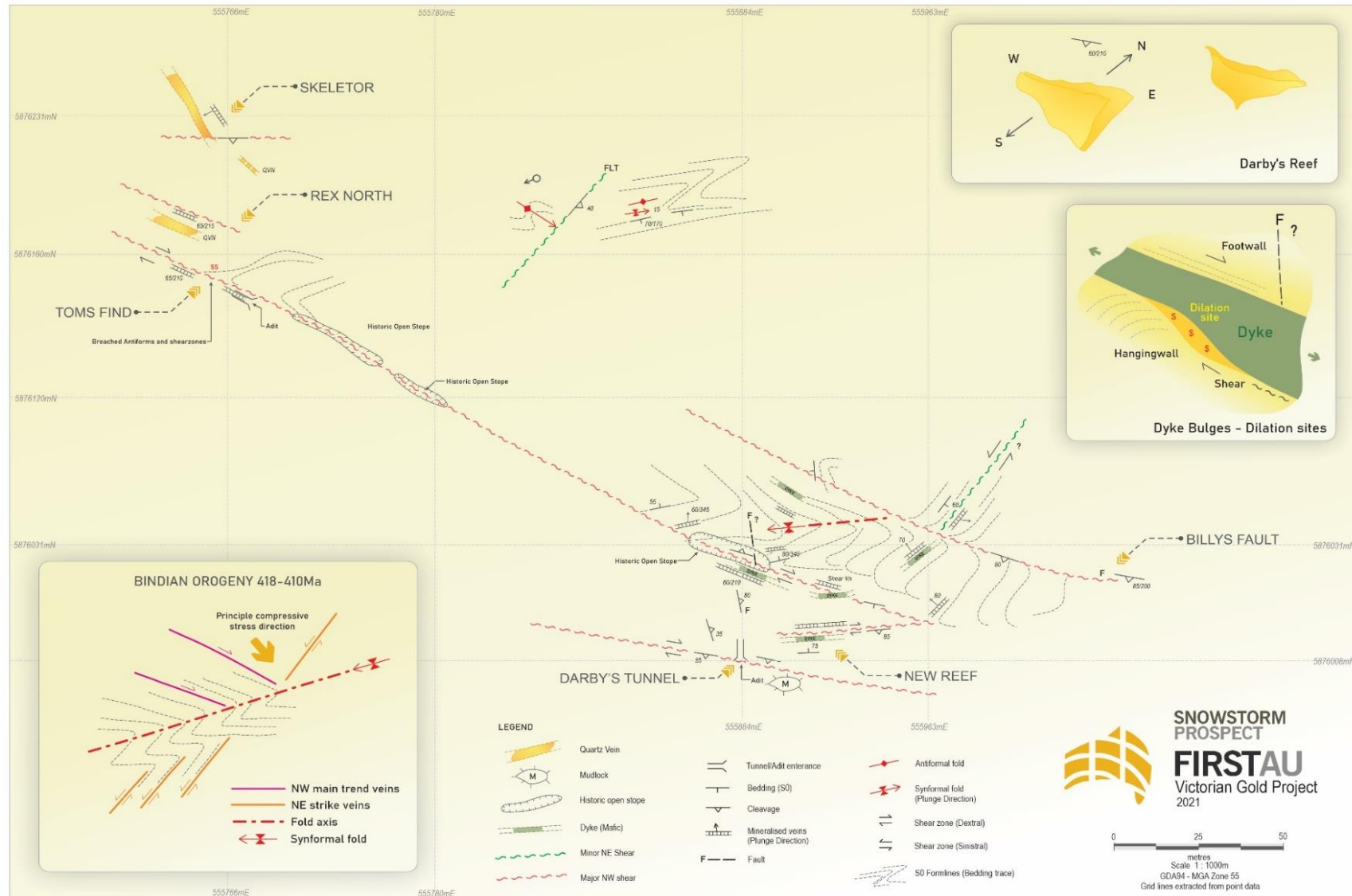


Figure 4: Geological map / structural interpretation of Snowstorm, showing both NE (green) and NW (red) mineralisation structures (Coordinates in MGA94 Zone 55).

LIDAR Data

While drilling is centred on ~500 m of strike within PL007319, there is evidence of a continuation of gold mineralisation at surface, for a further 250m to the NW in tenement EL5505. This includes:

1. Historic rock-chip sampling by Mutiny Gold including one sample containing 79 g/t Au⁴; and
2. A series of historic gold workings around Elma and Ben Johnson (Figure 1), and other workings identified from the recent acquisition of LIDAR data.

This data has proven to be a highly effective tool for seeing through thick scrub and vegetation cover to highlight previously unknown historic workings as well as highlighting clear trends that are coincident with the strike of the established reefs in the area. Recent fieldwork using the LIDAR data, identified reef material between the two main drill areas from unseen working (Figure 5). While the sample (VR5001) is still being assayed, preliminary observations from crushed material showed visible gold (Figure 6).

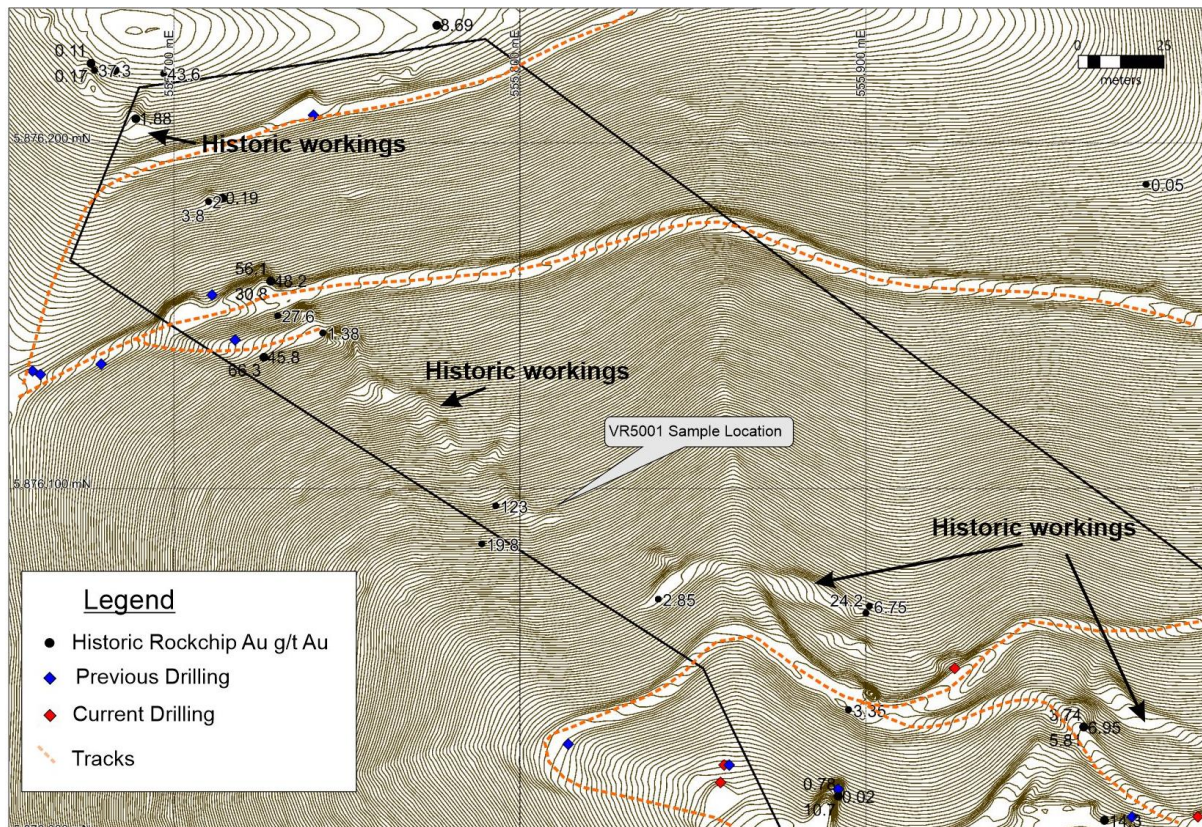


Figure 5: Track, drilling, and historic rock-chip sampling and new sample location overlain on the LIDAR 50cm contours. Note the historic workings identified. (Coordinate in MGA94 Zone 55)

⁴ 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" which was released to the ASX on 30 October 2020 and can be found at 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 & context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.



Figure 6: Reef material at surface showing evidence of free gold in the pan, resulting from trial crushing of samples collected along strike highlight the potential of the mineralised system at Snowstorm. Sample location VR5001 555805mE, 5876091mN (c.f. Figure 5 for location).

Table 1: Diamond Drilling Program 2021/2020 at Snowstorm Collars

Drillhole ID	Easting (m)*	Northing (m)*	Elevation (m)	Azimuth	Dip	Total Depth (m)
SNDDHP2001	555859	5876020	525	332.3	-48.1	125
SNDDHP2002	555859	5876020	525	15.4	-21.1	100.65
SNDDHP2003	555859	5876020	525	40	-20	131.5
SNDDHP2004	555859	5876020	525	40	-25	125
SNDDHP2005	555859	5876020	525	20	-27	125
SNDDHP2006	555858	5876015	518.6	0	-42.6	100.65
SNDDHP2007	555926	5876048	538.2	280.1	-32.8	148.45
SNDDHP2008	555926	5876048	538.2	268.8	-40.4	32.5
SNDDHP2009	555926	5876048	538.2	268.6	-33	101.6
SNDDHP2010	555996	5876005	516.5	328.9	-29.9	85.15
SNDDHP2011	555996	5876005	516.5	1.9	-0.2	49.65

* Coordinates in GDA 94, MGA zone 55

Table 2: Diamond Drilling assay results (Note SNDDHP2004-11 assays pending)

Hole ID	Depth from (m)	Dept to (m)	Interval (m)	g/t Au
SNDDHP2001	38.5	40.15	1.65	1.46
	73	76.3	3.3	0.38
	89	89.6	0.6	0.24
SNDDHP2002 Including &	28.5	34.9	6.4	4.11
	29.3	29.5	0.2	59.2
	33.15	34.0	0.85	9.59
	49.8	54.5	4.7	0.70
SNDDHP2003 Including	33.1	33.6	0.5	1.67
	36.0	37.6	0.6	0.62
	54.0	54.8	0.8	0.29
	60.9	64.5	3.6	5.31
	62.65	64.5	0.9	14.56
	76	77.7	1.7	1.12

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

Authorised by:



Bryan Frost
Executive Chairman, Managing Director

About First Au: First Au is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX: FAU) and is trading on the OTCQB market in the USA (OTCQB: FRSAF) and is pursuing a well-funded and aggressive exploration program at its 100% owned Gimlet Gold project near Kalgoorlie, Victorian Goldfields Project in East Gippsland and Mabel Creek Project in South Australia.

Enquiries in relation to this announcement please contact:

Ryan Skeen rskeen@firstau.com +61 409 000 679

Bryan Frost bfrost@firstau.com +61 418 898 885

Media and PR Contacts

Rod North, Managing Director

Bourse Communications Pty Ltd

M: +61 408 670 706

rod@boursecommunications.com.au

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.

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
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>	The sampling has been carried out on diamond drilling core. A total of 3 diamond holes for a total of 355.2m drill program were drilled. A further 8 holes have been drilled to a total of 1112m, but assays are still pending.
	<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 NQ2 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.
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>	The diamond drilling rig, owned and operated by Starwest Drilling, was used to obtain the samples. Core was NQ2 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 ~15 metre intervals.
Drill sample recovery	<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.

Criteria	JORC Code explanation	Commentary
		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.
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>	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.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
Sub-sampling techniques and sample preparation	<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 ALS in Adelaide and analysis in ALS Labs in Perth. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 50g 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. Duplicate analysis is performed on all samples > 0.5 g/t Au.

Criteria	JORC Code explanation	Commentary
	<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.
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>	Samples were analysed at the ALS in Adelaide and analysis in ALS Labs in Perth. The analytical method used was a 50g Fire Assay for gold. The techniques are appropriate for the material and style of mineralization. Duplicate analysis is performed on samples > 0.5 g/t Au.
	<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.
	<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 ALS 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.
Verification of sampling and assaying	<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.
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>	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.
	<i>Data spacing for reporting of Exploration Results.</i>	The diamond and RC holes here were placed for a specific target

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<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.
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 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.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were sealed and sent by secure freight to the ALS laboratory in Adelaide.
Audits or reviews	<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.