

23 March 2022

## **Update on Talga Project Joint Venture and Farm-In Agreement with Octava Minerals Limited**

First Au Limited (“FAU” or the “Company”) (ASX:FAU) provides the following update on the Talga Project Joint Venture and Farm-In Agreement (“JVFI”) with Octava Minerals Limited (previously named 8 AU Limited) (“Octava”).

In accordance with ASX guidance, the ASX has advised FAU that it will require new shareholder approval for the proposed JVFI of the Talga project transaction to proceed due to the time that has elapsed since the previous approval for the transaction was obtained in March 2021. FAU is in the process of organising a general meeting for shareholders to vote on the transaction, and expects to dispatch the Notice of Meeting to shareholders in April 2022, with the General Meeting to be held in May 2022.

FAU and Octava have also agreed to extend the end date to complete the transaction to 12 August 2022 (conditional on Octava lodging its Prospectus with ASIC on or before 15 July 2022).

### **Background**

The transaction was previously approved by FAU shareholders at a General Meeting<sup>1,2</sup> with overwhelming support in favour of the transaction, with 80.51% of eligible shareholders voting “For” and 19.27% voting “Open”. Under the terms of the transaction, Octava is entitled to earn up to an 80% interest in the Talga Project, with FAU retaining a 20% interest.

The rationale for the transaction as set out in the Notice of General Meeting<sup>1</sup> was that the Company proposes to focus its expenditure and efforts on the exploration of Victorian Goldfields Project (VicGold) located in the East Gippsland, Victoria and the Gimlet Gold Project (Gimlet) located near Kalgoorlie, Western Australia. At the time of seeking the previous shareholder approval, the Board held the view that the Talga Project has potential but determined that it was in the interest of the Company to prioritise exploration on its VicGold and Gimlet Projects. The Board has not changed its view on the rationale outlined in the Notice of General Meeting.

Octava was not able to complete its initial public offering and ASX listing (**IPO and ASX Listing**) in 2021. After withdrawing the IPO and ASX Listing, Octava made changes to its business and operations, including changes to its board of directors (where FAU and Octava now only have one common director) and its projects. As FAU and Octava wish to continue with the transaction, the parties have agreed to extend the end date to complete the transaction (which includes Octava’s admission to the ASX) to 12 August 2022 (conditional on Octava lodging its Prospectus with ASIC on or before 15 July 2022).

The Company believes the transaction remains in the best interest of shareholders as it allows FAU to continue to focus on its primary assets, in particular the VicGold Project in East Gippsland, Victoria, where it has recently completed a drill program (with results pending) and multiple drill programs

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<sup>1</sup> See ASX announcement dated 27 January 2021, “Notice of General Meeting/Proxy Form”, available at <https://www2.asx.com.au/>.

<sup>2</sup> See ASX announcement dated 2 March 2021, “Results of Meeting”, available at <https://www2.asx.com.au/>.

planned to commence prior to the end of Q2 2022. The Company also continues to investigate ways it can advance the Gimlet Project to production stage or reach an agreement that delivers value to the Company. This may include further exploration work and discussions with third parties on potential agreements.

It is anticipated that Octava will lodge a prospectus with ASIC and a listing application with ASX shortly after FAU has obtained shareholder approval for the transaction. If the transaction is approved, and Octava completes all requirements for admission to the ASX, it is anticipated that Octava will commence trading on the ASX in July/August 2022. FAU shareholders will also be able to participate in Octava's initial public offering, and FAU will make a further announcement with details on how to apply in due course.

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 exploration programs at its 100% owned Gimlet Gold project near Kalgoorlie and Victorian Goldfields Project in East Gippsland.*

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