

24 March 2022

First Au identifies initial Gold and IOCG targets for Mabel Creek, South Australia

Highlights:

- New geological interpretation completed for Mabel Creek Project, prospective for Central Gawler style gold mineralisation and potential for IOCG deposit
- Preliminary walk-up targets have been identified for RC drilling
- Plans for drilling currently underway, including application for funding from Advanced Discovery Initiative

First Au Limited ("First Au" or "FAU" or "the Company") (ASX: FAU) is pleased to announce it has completed its initial drill targeting for gold mineralisation at the Mabel Creek Project in South Australia, with several key areas having been identified as walk-up drill ready targets.

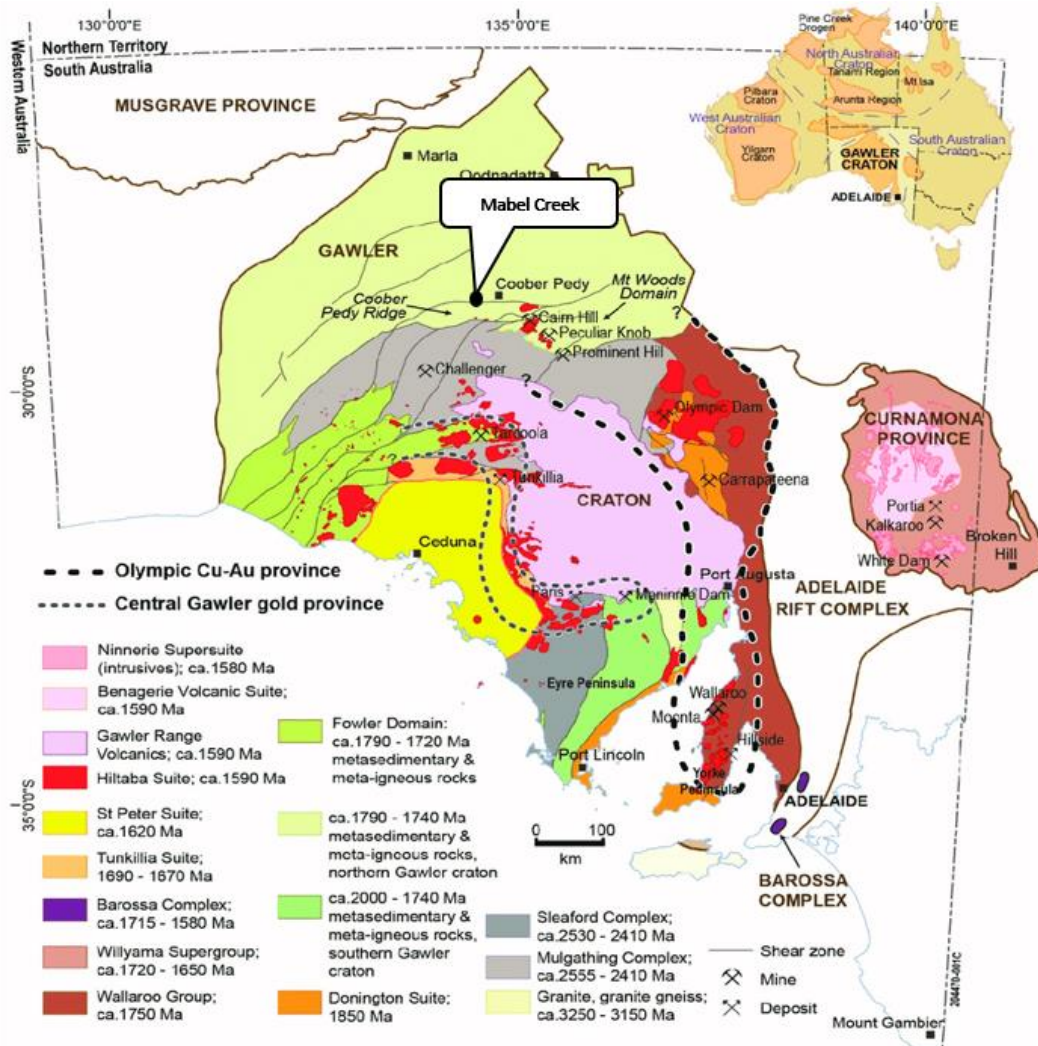


Figure 1. Gawler craton geology map, with location of the Mabel Creek Project (modified after Reid, 2019)

The Mabel Creek Project area is situated in the northern extent of the Olympic Dam Cu-Au province, where FAU has 1050 km² of tenure (Figures 1&2). The area is prospective for Central Gawler style gold mineralisation, which included the previously discovered Challenger, Tarcoola and Tunkillia gold deposits (> 2 million oz Au). This style of mineralisation will be the initial focus for FAU in the project area. The area has had renewed exploration interest with Barton Gold (ASX:BGD), Indiana Resources (ASX:IDA) and Marmota (ASX:MEU) also exploring for gold. The work to identify areas proposed for drilling was completed by both FAU Geologists and PGN Geological Consultants.

Mabel Creek is 100% owned by FAU and was identified through project generation of vacant ground in 2020. The Mabel Creek Project tenements straddles a major, deep seeded E-W trending fault system and has relatively thin cover sediment (20-200m) compared to the rest of the province (up to 1-2 km).

FAU's Mabel Creek tenure is surrounded by tenements from major mining companies, including BHP, Rio Tinto, FMG and Oz Minerals. Oz Minerals and Rio Tinto have recently applied for, or have granted tenure, surrounding the First Au's ground (Figure 2).

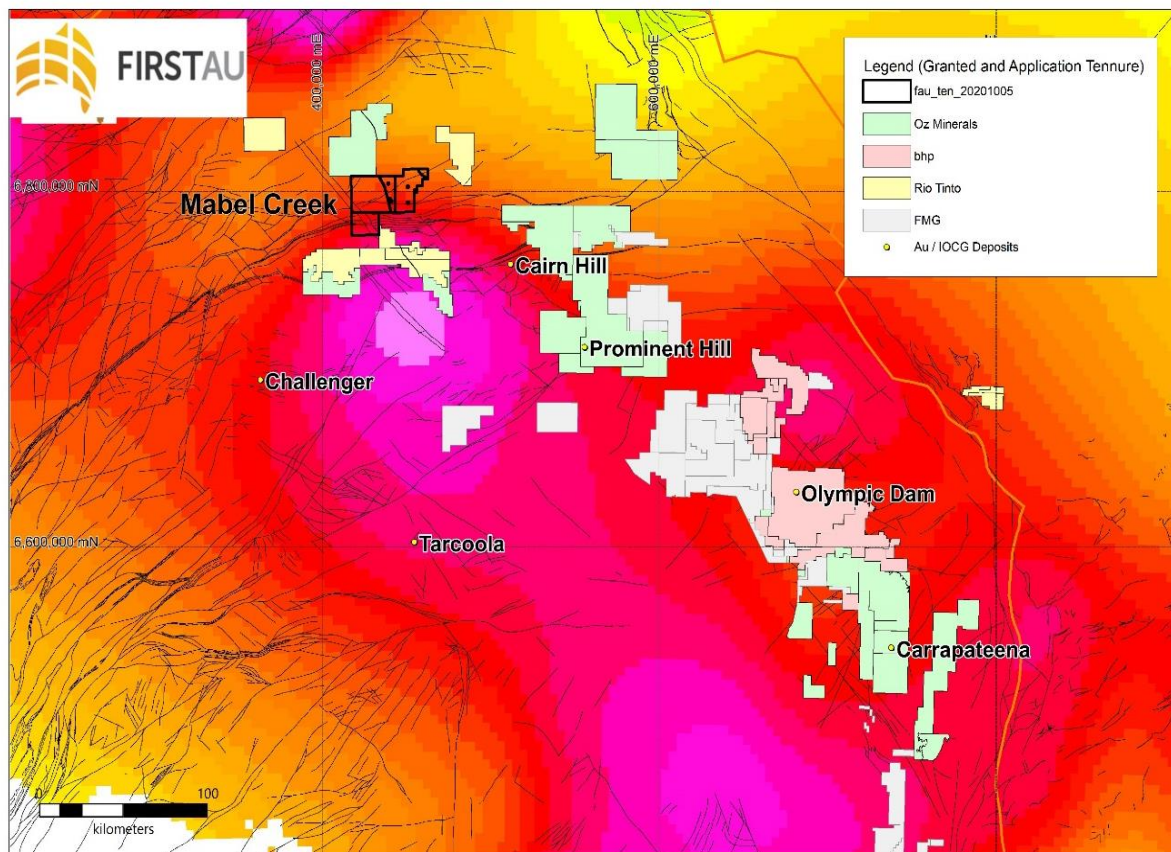


Figure 2. Moho gradient map, with overlay tenure including that of FAU and major mining houses (BHP, RIO, OZ, FMG). Note position of tenure and IOCG / Gawler style deposits are located along the edge of a Moho “high” (co-ords MGA94, Zone 54)

Geological Interpretation

FAU engaged PGN Geoscience to assist with the geological interpretation and assessment of the prospectivity of the Mabel Creek Project. Utilising South Australian Geophysical data sets (Figure 3), a new geological interpretation has been resolved for the Mabel Creek Project.

The rocks of the Mabel Creek Project do not outcrop and is covered by a Carboniferous to Permian sequence varying from 30 to 250m in thickness. Historical drilling and aeromagnetics and gravity geophysics assists in evaluating what the structures and lithologies are under cover (Figure 4).

Lithological units intersected by drill holes include schist, gneiss, jaspilite, quartz-magnetite iron formation, quartz -gabbro, biotite-garnet-feldspar-quartz gneiss and amphibolite. Each of these rocks have a different magnetic character, related to its magnetic response to the earth's magnetic field as well as gravity response, related to its density. The careful mapping of each unit from previous drilling and reprocessed geophysics (magnetic and gravity imagery), has resulted in a new geological interpretation for the region (Figure 3). From this interpretation, several drill targets were identified for Gawler-Style Au mineralisation in structural traps (i.e. fold hinges and shears), and this will be the initial focus for the Company (Figure 4). It should be noted that the area was identified at a craton-scale, as a key area for gold prospectivity by the winners of the SA government funded "Gawler Challenge" in 2020 (see FAU announcement 27th July 2021 for further details). There has been limited gold exploration across FAU's tenements.

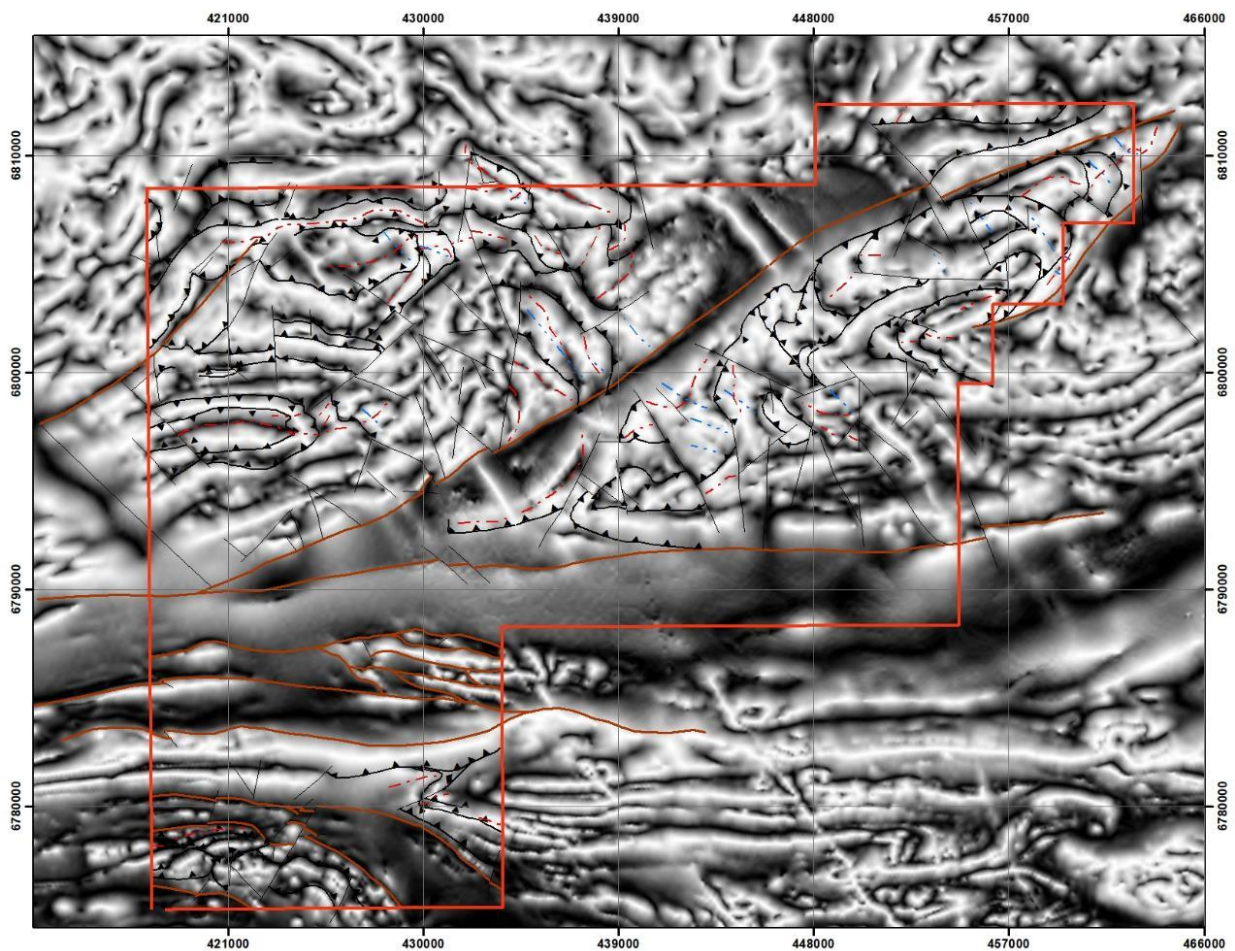


Figure 3: Reprocessed open file, 200m line spaced magnetics (RTD-Tilt Derivatives), with new interpreted structural geology. All coordinates are in MGA94 Zone 53.

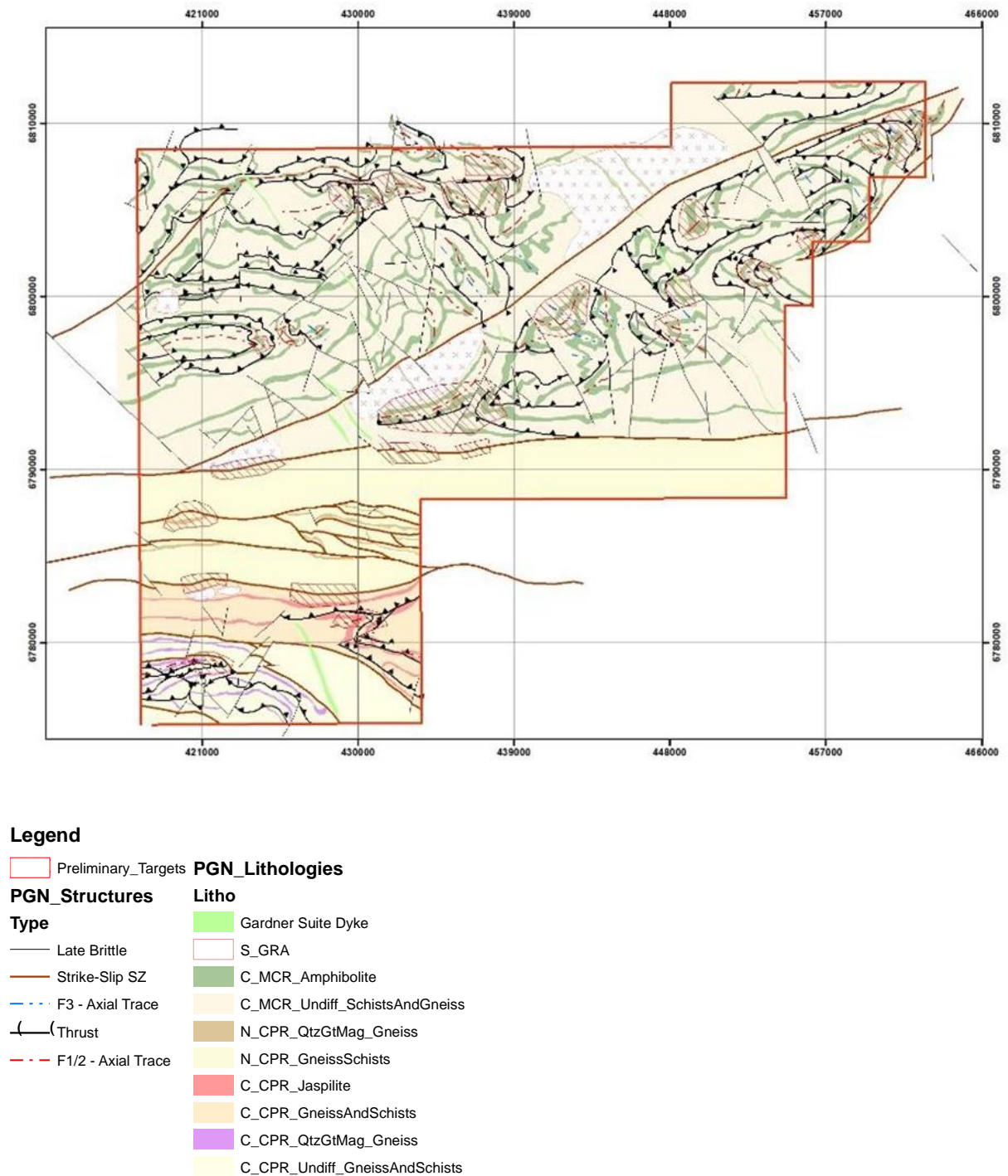


Figure 4: New Geological Interpretation and drilling targets for the Mabel Creek Project, South Australia. All coordinates are in MGA94 Zone 53.

The new geological interpretation provides a new insight into the prospective structures and importantly settings across the project area. Of particular interest, is the amount of folding and faulting adjacent major ~east-west shear zones. These types of settings are typically highly prospective for gold deposits such as those similar to the Challenger deposit, South Australia. Located ~70km north-west of Adelaide, the Challenger Mine was discovered in 1995 by Dominion Mining and produced ~1.2Moz Au in operations from 2002 – 2018.

The Gold mineralisation at the Challenger Mine occurs in folded quartz veins within narrow plunging lodes hosted by high-grade metamorphic rocks (gneiss) which are similar to the rocks hosted within

the Mabel Creek Project. The Challenger Mine shoots have a high level of continuity and have been mined, drilled and interpreted to persist over 2,200m plunge extent.

Additionally, the highly prospective corridor (Figure 5) for a Cairn Hill style magnetite-copper-gold deposit within the southern part of the project area, hosted within the Mount Woods, Coober Pedy and Olympic Domains iron formation is a drill target. The Cairn Hill resource is 11.4 Mt at 49.5% Fe (magnetite) 0.4% Cu and 0.1 g/t Au. The Iron Ore Copper Gold (IOCG) targets and gold targets are being ranked and assessed ahead of a drilling program.

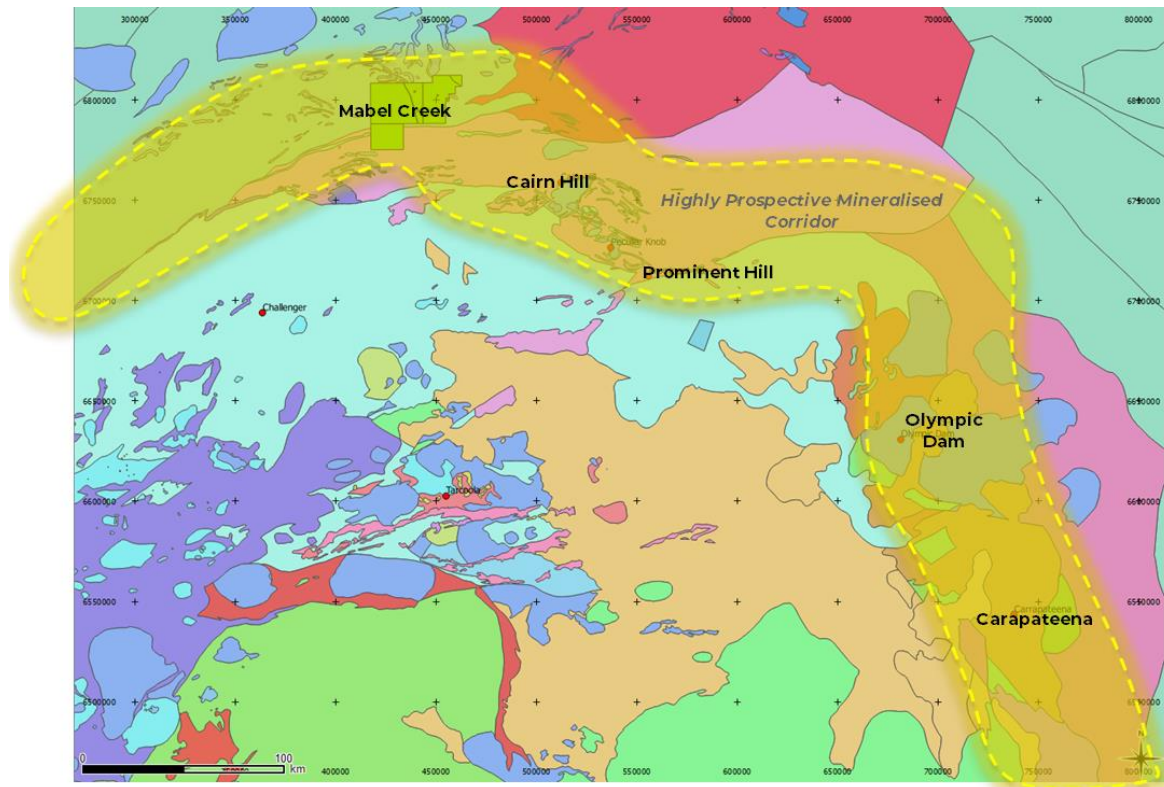


Figure 5: Prospective IOCG corridor for the Mabel Creek Project, South Australia. All coordinates are in MGA94 Zone 53.

Subsequently, FAU Geologist's will look to develop a drill program to assess basement geochemistry over target areas via a campaign of RC (Reverse-Circulation) drilling prior to defining diamond drilling targets.

Native Title and Advanced Discovery Initiative Funding Update

FAU is continuing to work on the Native Title Agreement which will be required before any drilling or field activities commence at the Mabel Creek Project. FAU continues to be in communication with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC) Native Title lawyers in order to progress the agreement and anticipates making progress on this prior to the end of Q2 this year.

In addition to the Native Title agreement, FAU has submitted an application for the Advanced Discovery Initiative (ADI) funding from the South Australian Government for the purposes of exploration drilling. If successful FAU could receive co-funding for a drill program up to a maximum of \$250,000. For more information on the ADI follow the link below.

https://www.energymining.sa.gov.au/minerals/about_us/initiatives/accelerated_discovery_initiative

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 and Victorian Goldfields Project in East Gippsland.

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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 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.