

30 March 2022

Gold and Copper Victorian Exploration Licenses Granted

- Dogwood Porphyry Copper project tenement granted
- Drilling to commence at Dogwood Porphyry Copper within a month, where historic drilling intercepted 13.2m @ 1.3%, ending in mineralisation
- 2,200 km² of new tenure now granted over FAU Victorian Goldfields project
- 4 x Granted tenements represent strategic significance in the Company's overall exploration plans for the area

First Au Limited (ASX: FAU) ("FAU" or "the Company") is pleased to announce that it has been granted four Exploration Licenses at its Victorian Goldfields ("VicGold") project in East Gippsland, Victoria. The granted licenses constitute a substantial increase in area for the VicGold project and are considered to be of significant strategic importance to the project.

The newly granted tenements **EL006975**, **EL006976**, **EL006977** and **EL007335**, cover an area of ~2,200 km² and collectively contain numerous, highly prospective prospects including the Dogwood Porphyry Copper-Molybdenum project, the greater Haunted Stream area, the Birregun Orogenic Au, the Dargo High Plains Deep Leads Au projects and open westerly extension to the Snowstorm Project area (Figure 1).

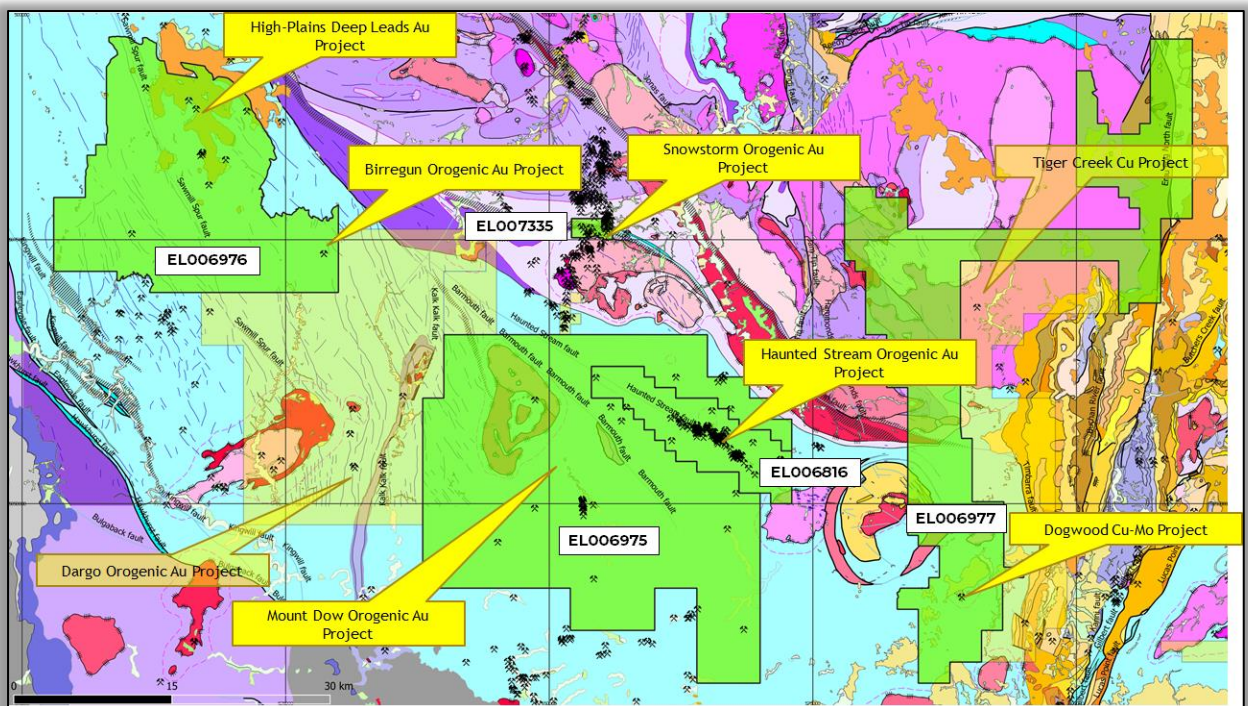


Figure 1: Tenement plan of East Gippsland Project areas (project - MGA 94 Zone 54) showing granted (green) against applications (yellow).

Update on planned drilling at Dogwood

EL006977, containing the Dogwood Porphyry Copper project, is currently a high priority project, prospective for copper, gold and molybdenum. With the tenement now granted, the Company can proceed with its planned drill program. The Company has a rig secured and plans to commence drilling within the next month, further details regarding the program will be provided once the Company has confirmation the rig is on site.

As announced previously¹, the Dogwood project was discovered by Australian Anglo America Prospecting (AAP) in 1980 and last drilled by CRA Exploration in 1994, but more recent exploration in the area has been limited. Historic exploration has underlined its potential (Figure 2), with best intersects from drilling by CRA, including **13.2m @ 1.33% Cu** (from 28m; DD94OR46) and **30m @ 0.5% Cu**, including **8m @ 1.2 % Cu** (from 54m; RC93OR25) (see Figures 3 and 4).

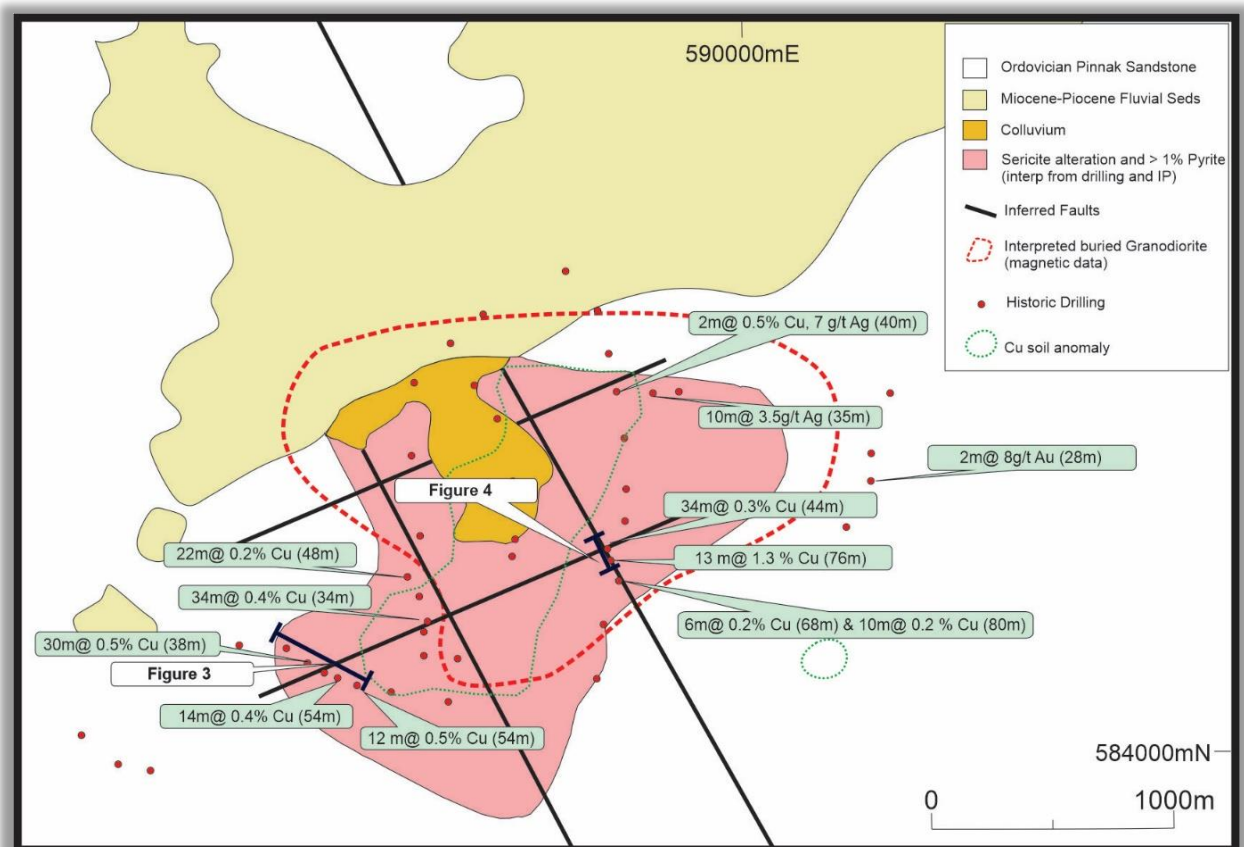


Figure 2: Geology and historic drilling intersections at Dogwood Cu Porphyry (modified after 2003).



Figure 3. Proposed Drill locations at Dogwood Cu Porphyry.

The upcoming drill program will focus on testing the extent of economic grade potential within the project area specifically for copper, molybdenum and gold commodities (Figure 4).

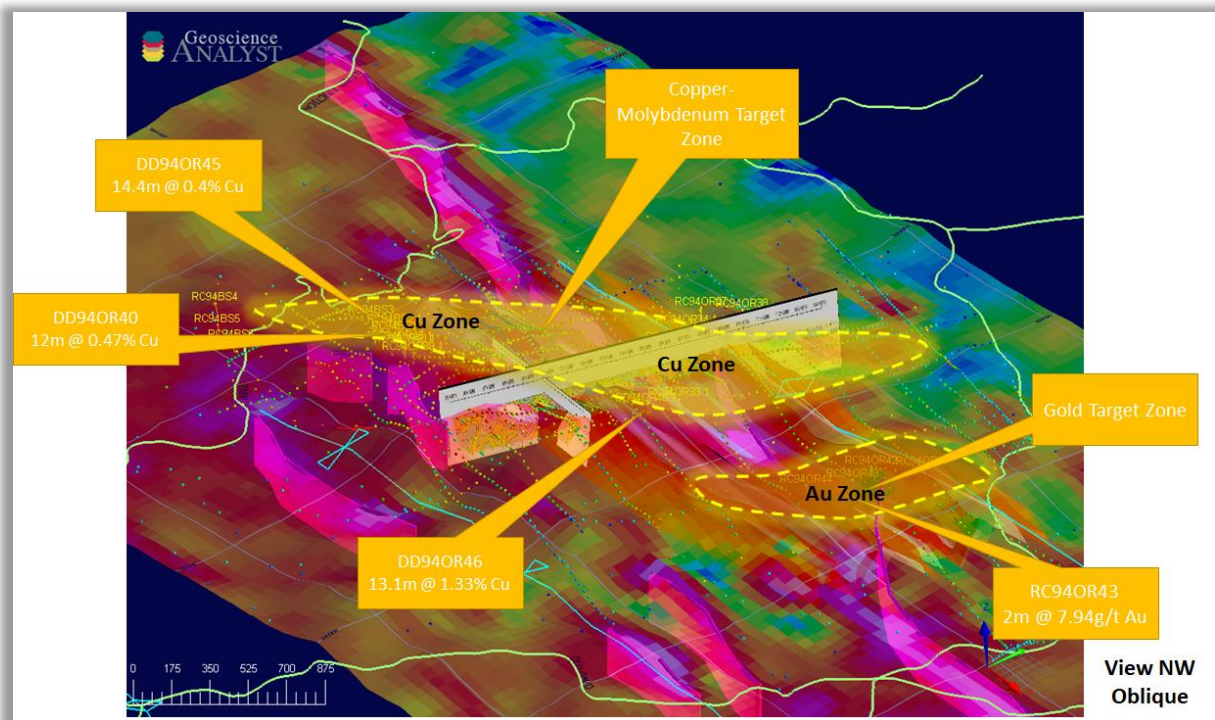


Figure 4. 3D Geological Targeting model for the Dogwood Cu Porphyry Project based on mapping and data integration sourced from the Geological Survey of Victoria (GSV).

EL006975, EL006976 and EL007335

EL006975 surrounds the Haunted Stream Au corridor and forms the greater exploration area for the central corridor (EL006816) (Figure 1). FAU has developed a new understanding for mineralisation controls across the region which has significant implications outside of the immediate Haunted Stream EL006816 area. The newly expanded tenement area hosts numerous highly prospective target zones, including the Yahoo Creek Au zone, Sandy Creek and Black Snake Creek Au zones in the south and Joe's Reef and Ensay Syndicate workings in the north, hosted in Pinnak Sandstone (Figure 5). These prospects underpin the extended prospectivity extended well beyond the Haunted Stream workings.

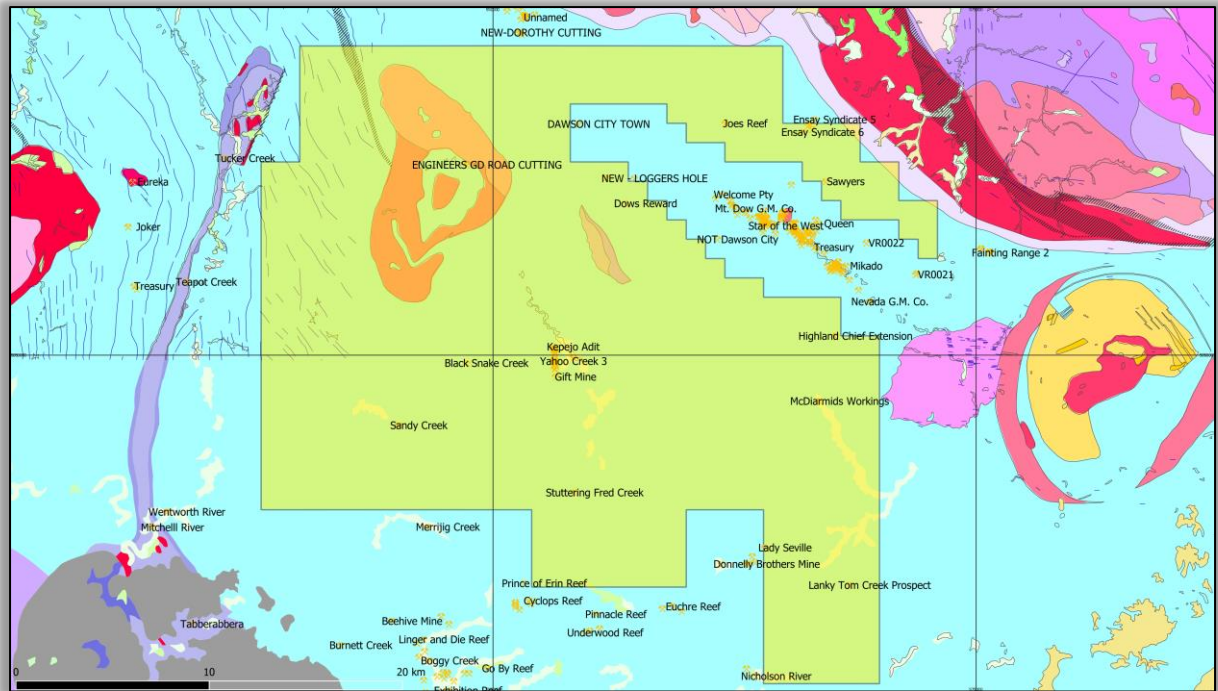


Figure 5. EL006975 project region that surrounds the Haunted Stream tenure (cookie-cut hole) against regional geology. The tenement comprises Pinnak Sandstone (light blue) and granodiorite intrusions (red). Coordinates - MGA 94 Zone 54.

EL006976 is north-west of the town of Dargo, with the tenure containing numerous historic gold workings including highly prospective orogenic auriferous reef and lode deposits as well as recent stream alluvial "Deep Lead" deposits. Recent geological data is limited across these deposits. However historical production reporting suggest that they were quite Au-rich in places. Across the main historic mine workings, an encouraging historical production record minimum of > 2,000 Oz production indicates the opportunity for gold exploration across this tenement (Figure 6).

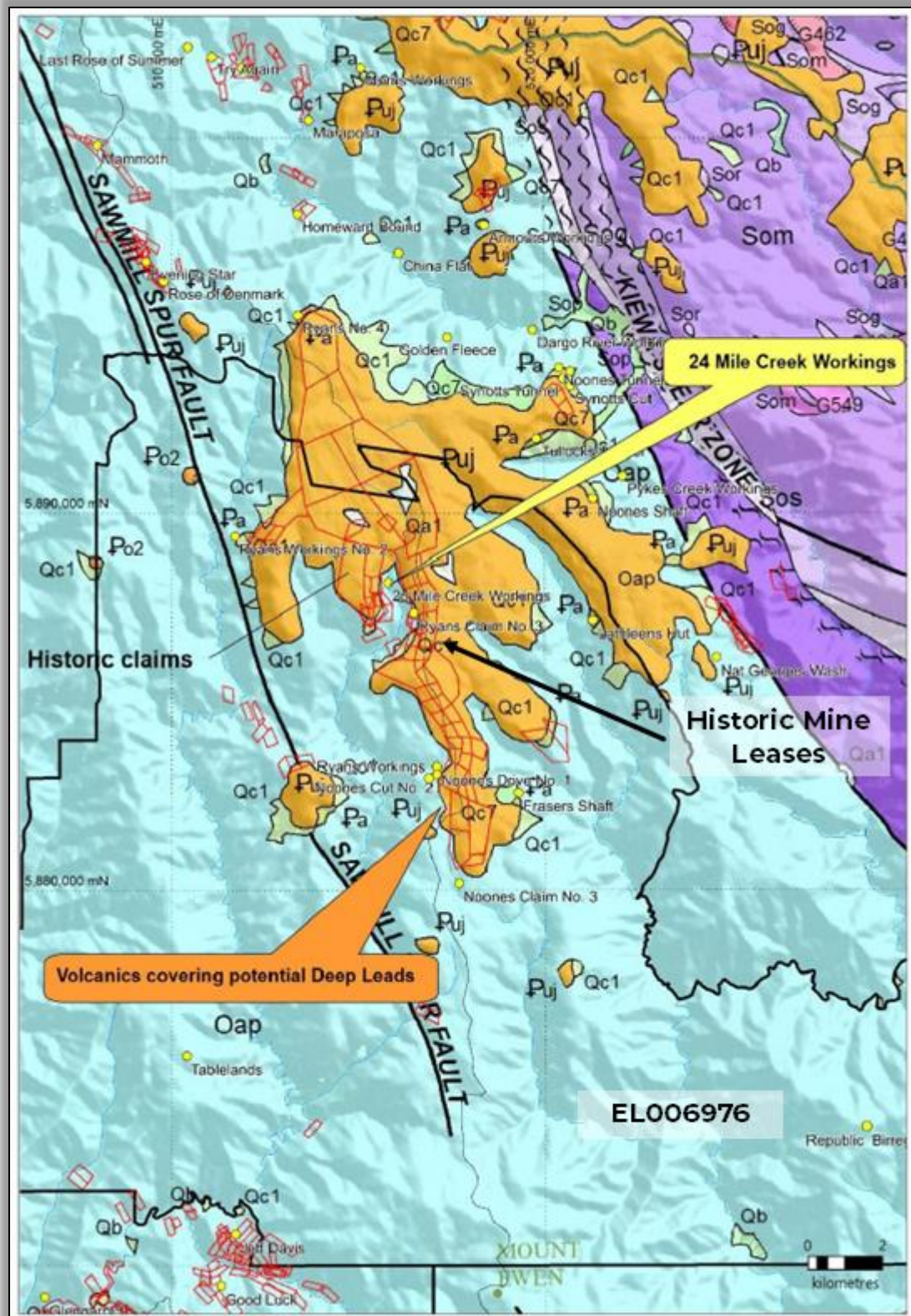


Figure 6. EL006976 geology and major historic workings where FAU's Exploration will focus.

EL007335 is the extension of the Snowstorm project, FAU's most advanced project in the area and contains numerous highly prospective historic workings (Figure 7). Importantly the extension to the Snowstorm mineralised trend, hosted by the Cassilis shear zone, extends west into the newly granted tenure. Of significant interest are the historic gold workings adjacent to and hosted within biotite-hornblende granodiorites.

The **EL007335** tenement contains numerous high-potential targets and when combined with the adjacent Snowstorm tenement package (EL5505 & PL007319), underpin FAU's belief in the economic potential of this district. The recently acquired LIDAR data highlights historic workings along strike to the west of the Snowstorm project. The integration of both 'boots on ground' coupled with the application and use of new exploration technologies (LIDAR), provide FAU with a more detailed understanding of the mineralisation systems across the district and assists in further drill hole targeting.

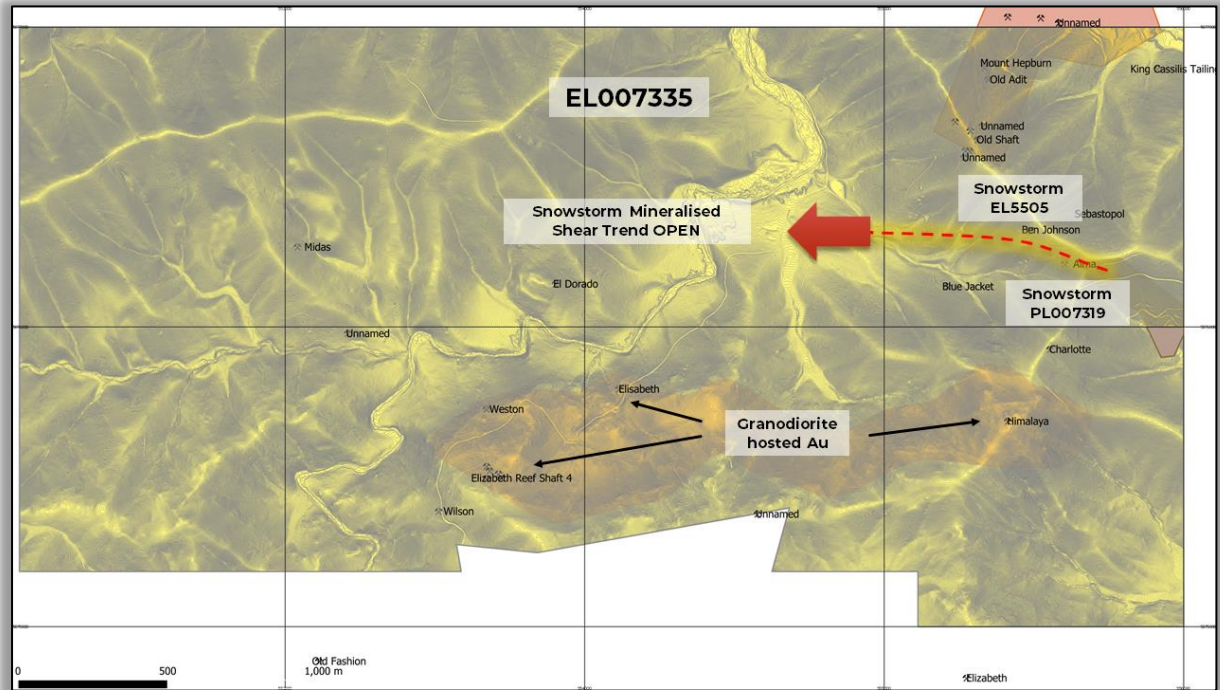


Figure 7. EL007335 extension to the Snowstorm region against LIDAR.

Share issue on satisfaction of milestone

Under the terms of the transaction between the Company and Victorian Goldfields Pty Ltd (refer to ASX announcement dated 10 August 2020) the Vendors will now receive 25,000,000 fully paid ordinary shares on the granting of EL006775, EL006976 and EL006977.

Authorised by:



Bryan Frost
Executive Chairman, Managing Director

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Ian E Neilson MSc, a Competent Person who is a Registered Professional Geologist #10222 and member of the Australian Institute of Geoscientists and Society of Economic Geologists. Mr Neilson is a consultant to First Au Limited ("FAU"). Mr Neilson 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 Mylonite Pty Ltd an entity which owns 10% of the issued shares of Victorian Goldfields Pty Ltd. Mr Neilson 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. Mr Neilson 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.

The information in this ASX Release that relates to Exploration Results is extracted from the following reports which are all available at www2.asx.com.au.

1. 22 September 2022, "Copper Porphyry Potential at Dogwood Prospect, Victoria", Dr Gavin England, competent person.

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, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcement.