

26 September 2022

Dear Shareholder,

FIRST AU LIMITED - GENERAL MEETING

First Au Limited (**Company**) advises that a General Meeting of the shareholders of the Company (**Shareholders**) is scheduled to be held at the offices of McBain McCartin & Co, Level 1, 123 Whitehorse Road, Balwyn VIC 3103 on Monday, 31 October 2022 at 11.00am (Melbourne time) (**Meeting**).

The Company will not be despatching physical copies of the Notice of General Meeting (**Notice of Meeting**) unless a Shareholder has requested a physical copy. Instead, the Notice of Meeting can be viewed, accessed and downloaded via the following direct link to the ASX announcements platform of the Company:

<https://www2.asx.com.au/markets/trade-our-cash-market/announcements.fau>

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairperson of the Meeting before 11.00am (Melbourne time) on 29 October 2022. A personalised proxy form is enclosed with this letter. Proxies can be lodged in accordance with the instructions on the personalised proxy form enclosed with this letter. Shareholders who attend the Meeting and have not lodged their proxy form prior to the Meeting will be provided an opportunity to participate and vote at the Meeting.

In addition, the Company may accept and answer questions submitted at least two business days prior to the Meeting by email to info@firstau.com by no later than 11.00am (Melbourne time) on 29 October 2022.

If it becomes necessary or appropriate to make alternative arrangements to those set out above and in the Notice of Meeting the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements of the Company at the ASX website (<https://www2.asx.com.au/>), using the search code "FAU".

The Company thanks Shareholders for their ongoing support.

For and on behalf of the Board:

Paul Godfrey
Company Secretary

FIRST AU LIMITED
ACN 000 332 918
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting ("**Meeting**") of the shareholders of First Au Limited [ACN 000 332 918] ("**the Company**" or "**FAU**") will be held at the offices of McBain McCartin & Co, Level 1, 123 Whitehorse Road, Balwyn VIC 3103 on Monday, 31 October 2022 at 11am (Melbourne time).

Further details in respect of each of the Resolutions proposed in this Notice of General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice.

The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

RESOLUTION 1: RATIFICATION OF PRIOR SHARE ISSUE

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 112,500,000 fully paid ordinary shares at an issue price of \$0.008 (0.8 cents) per share to unrelated sophisticated, professional and institutional investors as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 2: RATIFICATION OF PRIOR OPTION ISSUE

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 56,250,000 options (each with an exercise price of \$0.013 (1.3 cents), an expiry date of 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated, professional and institutional investors who participated in the share placement the subject of Resolution 1 as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3: APPROVAL FOR OPTION ISSUE

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholder approval is given for the issue of 15,000,000 options (each with an exercise price of \$0.013 (1.3 cents), an expiry date of 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Peak Asset Management (or its nominee(s)), as part fees for lead manager and corporate advisory services rendered as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4: RATIFICATION OF PRIOR SHARE ISSUE

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 5,000,000 fully paid ordinary shares to ALG Media Inc (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5: RATIFICATION OF PRIOR OPTION ISSUE

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 20,000,000 options (each with an exercise price of \$0.015 (1.5 cents), an expiry date of 6 May 2027 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to ALG Media Inc (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6: APPROVAL FOR ADOPTION OF INCENTIVE PLAN

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2 Exception 13, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the adoption of the Incentive Plan as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is eligible to participate in the employee incentive scheme or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Voting Prohibition – Resolution 6

Other than as set out below, a vote on Resolution 6 must not be cast as proxy by:

- a member of the key management personnel, details of whose remuneration are included in the Remuneration Report for the financial year ended 31 December 2021; or
- a closely related party of such a member,

Referred to herein as **Restricted Voters**.

A Restricted Voter may cast a vote on Resolution 6 as a proxy if either:

- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on this resolution; and
 - expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 7A: APPROVAL TO ISSUE SHARES IN LIEU OF CASH FEES – BRYAN FROST

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of fully paid ordinary shares in lieu of cash for Director fees, the number of which shall be calculated in accordance with the formula set out in the Memorandum, to Bryan Frost (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 7A is set out below.

RESOLUTION 7B: APPROVAL TO ISSUE SHARES IN LIEU OF CASH FEES – MICHAEL QUINERT

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of fully paid ordinary shares in lieu of cash for Director fees, the number of which shall be calculated in accordance with the formula set out in the Memorandum, to Michael Quinert (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 7B is set out below.

RESOLUTION 7C: APPROVAL TO ISSUE SHARES IN LIEU OF CASH FEES – RICHARD REVELINS

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of fully paid ordinary shares in lieu of cash for Director fees, the number of which shall be calculated in accordance with the formula set out in the Memorandum, to Richard Revelins (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 7C is set out below.

RESOLUTION 7D: APPROVAL TO ISSUE SHARES IN LIEU OF CASH FEES – DAMON O’MEARA

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of fully paid ordinary shares in lieu of cash for Director fees, the number of which shall be calculated in accordance with the formula set out in the Memorandum, to Damon O’Meara (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 7D is set out below.

Voting Exclusion Statement – Resolutions 7A to 7D

The Company will disregard any votes cast in favour of Resolutions 7A to 7D respectively by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or any associate of that person in respect of Resolutions 7A to 7D respectively.

However, this does not apply to a vote cast in favour of Resolutions 7A to 7D respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Proxy Voting Prohibition – Resolutions 7A to 7D

Other than as set out below, a vote on Resolutions 7A to 7D must not be cast as proxy by a Restricted Voter.

*Referred to herein as **Restricted Voters**.*

A Restricted Voter may cast a vote on Resolutions 7A to 7D as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this resolution; and*

- expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 8: AMENDMENT OF CONSTITUTION

To consider and, if thought fit, pass the following Resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the constitution of the Company be amended as set out in Annexure D of the Memorandum which accompanied and formed part of the Notice with effect immediately upon the passing of this Resolution.”

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

By the order of the Board



Bryan Frost

Executive Chairman and Managing Director

Dated: 26 September 2022

The accompanying Proxy Instructions and Memorandum form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chairman of the Meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (AEDT) on 29 October 2022 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

Proxy voting prohibition

Directors of the Company who are key management personnel whose remuneration details are included in the 2021 Remuneration Report, any other key management personnel whose remuneration details are included in the 2021 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 6 to 7D provided however that the chair may vote undirected proxies on Resolutions 6 to 7D on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

How the Chairman Will Vote Undirected Proxies

Subject to restrictions as set out in the Notice, the Chairman of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Special Resolution

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 8 is a special resolution.

**FIRST AU LIMITED
ACN 000 332 918
GENERAL MEETING
EXPLANATORY MEMORANDUM**

This Memorandum has been prepared for the information of members of First Au Limited [ACN 000 332 918] (the "**Company**" or "**FAU**") in connection with the business to be conducted at the General Meeting ("**Meeting**") of Shareholders of the Company to be held at the offices of McBain McCartin & Co, Level 1, 123 Whitehorse Road, Balwyn VIC 3103 on Monday, 31 October 2022 at 11am (Melbourne time).

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

Background to Resolutions 1 to 3 – Capital Raising

On 21 July 2022, the Company announced that it had received firm commitments for a capital raising to raise \$900,000 before costs. CoPeak Pty Ltd (Peak Asset Management) acted as **Lead Manager** of the capital raising.

The following securities have been, or will be, issued in connection with the capital raising:

- 112,500,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.008 (0.8 cents) per Placement Share to raise \$900,000 before costs. Placement Shares were issued to unrelated professional, sophisticated and other exempt investors who were clients of the Lead Manager or were identified by the Company. The Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rules 7.1 and 7.1A on 27 July 2022. Ratification of the prior issue of the Placement Shares is sought under Resolution 1.
- One free-attaching unlisted option (**Placement Options**) was issued for every two Placement Shares issued. Placement Options have an exercise price of \$0.013 (1.3 cents), expire on 31 December 2023 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Placement Options were issued under the placement capacity available to the Company under Listing Rule 7.1 on 27 July 2022. Ratification of the prior issue of the Placement Options is sought under Resolution 2.
- 15,000,000 unlisted options are proposed to be issued to the Lead Manager (or its nominee(s)) having the same terms as the Placement Options (**Lead Manager Options**) as part of the fees for lead manager and corporate advisory services rendered in connection with the issue of the Placement Shares and Placement Options. The issue of Lead Manager Options is subject to shareholder approval, which is sought under Resolution 3.

If shareholders approve Resolution 1, the Placement Shares will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 1 then the Placement Shares will continue to use the placement capacity of the Company under the ASX Listing Rules.

If shareholders approve Resolution 2, the Placement Options will no longer use the placement capacity of the Company under the ASX Listing Rules, and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 2 then the Placement Shares will continue to use the placement capacity of the Company under the ASX Listing Rules.

If Shareholders pass Resolution 3, the Company will be able to issue the Lead Manager Options. In addition, any shares issued upon exercise of the Lead Manager Options will increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 3 the Company will not be able to issue the Lead Manager Options and the Company may be required to negotiate a different arrangement with the Lead Manager in lieu of the issue of the Lead Manager Options.

Resolutions 1 and 2 – ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period. The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its Annual General Meeting on 31 May 2022.

31,108,906 of the Placement Shares and all 56,250,000 of the Placement Options were issued under the placement capacity available to the Company under ASX Listing Rule 7.1. 81,391,094 of the Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or 7.1A. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1 and/or 7.1A.

The following information is provided for Resolutions 1 and 2 in accordance with ASX Listing Rule 7.5:

- The:
 - Placement Shares were issued to unrelated professional, sophisticated and other exempt investors who were clients of the Lead Manager or were identified by the Company;
 - Placement Options were issued to subscribers for Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
- The number of securities issued were:
 - 112,500,000 Placement Shares (Resolution 1).
 - 56,250,000 Placement Options (Resolution 2).
- The Placement Shares are fully paid ordinary shares that have the same terms as, and rank equally with, the Company's fully paid ordinary shares on issue. The Placement Options have an exercise price of \$0.013 (1.3 cents), expire on 31 December 2023 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in Annexure A.
- The Company issued the Placement Shares and Placement Options on 27 July 2022.
- Placement Shares were issued at \$0.008 (0.8 cents) each. Placement Options were issued for no cash as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
- The purpose of the issue of securities is as follows:
 - Placement Shares were issued at \$0.008 (0.8 cents) each. Funds raised from the issue of the Placement Shares will be applied to accelerate exploration and development on Victorian and WA projects, further details of which were set out in the announcement to ASX on 21 July 2022.
 - Placement Options were issued as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.

- A voting exclusion for each of Resolutions 1 and 2 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 1 and 2.

Resolution 3 – ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolutions 3 in accordance with ASX Listing Rule 7.3:

- The Lead Manager Options are to be issued to Peak Asset Management (or its nominee(s)), who is not a related party of the Company.
- The maximum number of securities to be issued is 15,000,000 Lead Manager Options.
- Lead Manager Options have an exercise price of \$0.013 (1.3 cents), an expiry date of 31 December 2023, and upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Lead Manager Options are set out in Annexure A.
- The Company proposes issuing the Lead Manager Options shortly after the Meeting and in any event no later than three (3) months after the Meeting.
- Lead Manager Options are proposed to be issued for no cash as partial payment for lead manager and corporate advisory services in connection with the issue of the Placement Shares and Placement Options. In addition to the Lead Manager Options, the Company paid the Lead Manager an aggregate of 7% (plus GST and comprising a 3% management fee and a 4% capital raising fee) of the amount raised from the issue of the Placement Shares.
- The purpose of the issue of securities is as partial payment for lead manager and corporate advisory services provided by the Lead Manager in connection with the issue of the Placement Shares and Placement Options. Funds raised on exercise of Lead Manager Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 3 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

Background to Resolutions 4 and 5 – Ratification of prior issue of securities - ALG Media

On 8 April 2022, the Company announced that it had entered into an agreement with ALG Media Inc (**ALG**) based in the United States, to assist the Company in respect to marketing its activities to US based investors, institutions, and investment banks (**ALG Agreement**). Under the terms of the ALG Agreement, the Company issued to ALG (and/or its nominee(s)):

- 5,000,000 fully paid ordinary shares (**Advisor Shares**). The ALG Shares are to be voluntarily escrowed for a period of 6 months from issue;
- 20,000,000 unlisted options (**Advisor Options**) with an exercise price of \$0.015 (1.5 cents) each, expiry date of 6 May 2027 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of

the Company. Advisor Options vest and are able to be exercised into ordinary shares on and from achievement of the following milestones:

- 10,000,000 of the Advisor Options vest once the 10-day Volume Weighted Average Price (**VWAP**) of FAU shares reached \$0.03 (3 cents); and
- 10,000,000 of the Advisor Options vest once the 10-day VWAP of FAU shares reached \$0.04 (4 cents).

The Advisor Shares were issued under the placement capacity available to the Company under ASX Listing Rules 7.1 on 6 May 2022. Ratification of the prior issue of the Advisor Shares is sought under Resolution 4.

If shareholders approve Resolution 4, the Advisor Shares will no longer use the placement capacity of the Company under the ASX Listing Rules, and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 4 then the Advisor Shares will continue to use the placement capacity of the Company under the ASX Listing Rules.

The Advisor Options were issued under the placement capacity available to the Company under ASX Listing Rules 7.1 on 12 May 2022. Ratification of the prior issue of the Advisor Options is sought under Resolution 5.

If shareholders approve Resolution 5, the Advisor Options will no longer use the placement capacity of the Company under the ASX Listing Rules, and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 5 then the Advisor Options will continue to use the placement capacity of the Company under the ASX Listing Rules.

Resolutions 4 and 5 – ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

All of the Advisor Shares and Advisor Options were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

The following information is provided for Resolutions 4 and 5 in accordance with ASX Listing Rule 7.5:

- The Advisor Shares and Advisor Options were issued to ALG Media Inc (and/or its nominee(s)), who is not a related part of the Company.
- The number of securities issued were:
 - 5,000,000 Advisor Shares (Resolution 4).
 - 20,000,000 Advisor Options (Resolution 5).
- The Advisor Shares are fully paid ordinary shares that have the same terms as, and rank equally with, the Company's fully paid ordinary shares on issue. Advisor Options were issued to ALG partially in lieu of cash fees for marketing services to be rendered, have an exercise price of \$0.015 (1.5 cents), an expiry date of 6 May 2027 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Advisor Options are set out in Annexure B.
- The Company issued the Advisor Shares on 6 May 2022 and the Advisor Options on 12 May 2022.

- Advisor Shares and Advisor Options were issued as part of the fees payable for marketing services to be rendered pursuant to the agreement between the Company and ALG. In addition to the Advisor Shares and Advisor Options, the Company has agreed to pay ALG a monthly retainer of USD\$5,000 per month.
- The purpose of the issue of securities is as part payment for marketing services. Funds raised on exercise of Advisor Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A summary of the material terms of the agreement between the Company and ALG is set out below:
 - ALG will provide FAU with marketing its activities to US based investors, institutions and investment banks.
 - The agreement is for an initial term of 6 months.
 - FAU will pay ALG a monthly retainer of USD\$5,000 per month.
 - FAU will allot ALG (or its nominee(s)) the Advisor Shares and Advisor Options, which have been allotted and are the subject of Resolutions 4 and 5.
- A voting exclusion for each of Resolutions 4 and 5 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 4 and 5.

Background to Resolutions 6 to 7A – issue of shares to Directors

Resolution 6 seeks shareholder approval for the purposes of ASX Listing Rule 7.2 Exception 13, section 195(4) of the Corporations Act and for all other purposes the adoption of the FAU Employee Share Plan (**Plan**) for the purposes of facilitating issue of the shares in lieu of cash for Director fees the subject of Resolutions 7A to 7D and CEO fees. A summary of the material terms of the Plan is set out in Annexure C.

Resolutions 7A to 7D seek shareholder approval for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes for the issue of shares to Directors (and/or their nominee(s)) in lieu of cash for Director fees payable. If shareholders approve Resolutions 7A to 7D, the Company will have the flexibility to pay Director fees (or a portion thereof) in shares by dividing the relevant fee amount by a price per share equal to the 30 day volume weighted average price of trading of the shares of the Company on ASX (**VWAP**) prior to the date on which the Company determines to issue shares in lieu of cash for Director fees.

The Directors propose Resolutions 7A to 7D as a means of seeking to preserve the cash resources of the Company and further align the interests of the Directors with those of the shareholders of the Company. The shares the subject of Resolutions 7A to 7D are to be issued under the Plan proposed for adoption under Resolution 6.

If shareholders approve Resolutions 7A to 7D, the Company may determine to pay Director fees:

- in cash only; or
- in shares only; or
- in a combination of cash and shares.

If shareholders approve some, but not all, of Resolutions 7A to 7D then the above approach may be taken by the Company in respect of the Resolution(s) approved by shareholders. If shareholders do not approve Resolution 6 then the Company will withdraw Resolutions 7A to 7D.

For the avoidance of doubt, the Company may choose not to utilise the shareholder approval sought under Resolutions 7A to 7D, or only seek to issue shares in lieu of cash for a portion of Director fees. There is no guarantee that the Company will issue a certain number of shares under the shareholder approval sought under Resolutions 7A to 7D, or any at all, in lieu of cash for Director fees.

For indicative purposes only, the table below shows the aggregate maximum annual number of shares that may be issued in lieu of cash for annual Director fees based on example indicative 30 day VWAP calculations and having regard to the annual Director fees payable:

Res #	Director name*	Annual Fees**	VWAP \$0.006	\$0.008 VWAP	\$0.01 VWAP	\$0.012 VWAP
7A	Bryan Frost	\$250,000	41,666,667	31,250,000	25,000,000	20,833,333
7B	Michael Quinert	\$60,000	10,000,000	7,500,000	6,000,000	5,000,000
7C	Richard Revelins	\$60,000	10,000,000	7,500,000	6,000,000	5,000,000
7D	Damon O'Meara	\$40,000	6,666,667	5,000,000	4,000,000	3,333,333
	Total	\$410,000	68,333,334	51,250,000	41,000,000	34,166,666

**Shares may be issued to a nominee(s) of the relevant Director.*

***Based on annual Director fees payable as at the date of the Notice, the actual Director fees may vary during the period in which the shareholder approval applies.*

In addition to the shares noted in the table above, the Company may issue Ryan Skeen, the CEO (and/or his nominee(s)), shares in lieu of cash fees for services on the same terms as the Directors. The CEO is not a related party and shareholder approval is not sought for the issue of shares to the CEO.

Corporations Act – Resolution 6

Resolution 6 seeks shareholder approval for the adoption of the Plan. The only securities that are proposed to be issued under the Plan are the shares the subject of Resolutions 7A to 7D and shares to Ryan Skeen (and/or his nominee(s)), the CEO of the Company who is not a related party. Shares under the Plan will only be issued in lieu of cash for Director fees as described above.

The Directors acknowledge that the potential participants in the Plan include all members of the Board. Accordingly, the Directors propose that Resolution 6 be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine if the Plan is able to be adopted..

A proxy voting prohibition for Resolution 6 is contained in the Notice.

ASX Listing Rules – Resolution 6

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

A summary of the material terms of the Plan is set out in Annexure C.

The Company has not issued any securities under the Plan.

The Company may issue the shares in lieu of cash fees the subject of Resolutions 7A to 7D under the Plan. In addition, the Company may issue shares to the CEO (and/or his nominee(s)) in lieu of cash fees on the same terms as those offered to Directors. Accordingly, the maximum number of securities that may be issued under the Plan for which approval is sought is 200,000,000 shares. It is anticipated that the number of shares that will be issued under the Plan will be significantly less than the maximum number for which approval is sought however to ensure that the proposed issue of shares in lieu of cash for fees can proceed a higher maximum number of shares has been included.

If shareholders approve Resolution 6, the Company will be able to issue shares under the Plan, including to the CEO without using the placement capacity available to the Company. If shareholders do not approve Resolution 6, the Company will not be able to issue shares under the Plan and Resolutions 7A to 7D will be withdrawn.

A voting exclusion statement for Resolution 6 is set out in the Notice.

Corporations Act – Resolutions 7A to 7D

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients of shares the subject of Resolutions 7A to 7D inclusive are related parties of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party’s circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of shares is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered that:

- the shares issued (if any) will be issued in lieu of cash for Director fees payable and accordingly will preserve the cash resources of the Company for use in its operations.
- the shares are to be issued at a deemed price per share basis that takes into account the market value of the shares of the Company over a set period prior to the issue being agreed.
- the shares issued (if any) will be in lieu of cash for, and not in addition to, Director fees due and payable.
- the issue of the shares further aligns the interest of the Directors with that of shareholders.

The Directors acknowledge that Resolutions 7A to 7D separately relate to the potential issue of shares to each member of the Board. Accordingly, the Directors propose that Resolutions 7A to 7D each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine if the named related parties will be able to be issued the shares the subject of those Resolutions as described above.

If Resolutions 7A to 7D are passed, the related parties noted on page 13 of this Memorandum may be issued shares in lieu of Director fees in accordance with the formula set out on page 13 of this Memorandum. The issue of shares under Resolutions 7A to 7D is conditional upon shareholders passing Resolution 6 to adopt the Plan.

ASX Listing Rules – Resolutions 7A to 7D

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

Shareholder approval is being sought under Listing Rule 10.14 for Resolutions 7A to 7D and as such approval is not required under ASX Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 7A to 7D, the Company will be able to issue shares under those Resolutions in accordance with the formula set out in this Memorandum. In addition, shares issued will increase the placement capacity available to the Company.
- Pass some, but not all, of Resolutions 7A to 7D, the Company will be able to issue shares in accordance with the formula set out in this Memorandum in respect of those Resolution(s) passed by shareholders, but will not issue shares under Resolution(s) not passed by shareholders. In addition, shares issued under Resolution(s) approved by shareholders will increase the placement capacity of the Company.
- Do not pass Resolutions 7A to 7D, the Company will not be able to issue the shares.

If shareholders do not approve Resolution 6 then the Company will withdraw Resolutions 7A to 7D.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

- The proposed recipients of shares under Resolutions 7A to 7D are each of the Directors of the Company, being Bryan Frost, Michael Quinert, Richard Revelins and Damon O'Meara (and/or their nominee(s)).
- Each of the proposed recipients of the shares are Directors and are therefore persons to whom ASX Listing Rule 10.14.1 applies with respect to the proposed issue of shares under the Plan.
- The class of securities to be issued is fully paid ordinary shares. The number of shares to be issued is to be calculated by dividing the relevant portion of the Director fees payable in shares in lieu of cash by the 30 day VWAP prior to the date on which the Company determines to issue shares to the Director in lieu of cash for the relevant Director fees.

For indicative purposes only, the table below shows the aggregate maximum annual number of shares that may be issued in lieu of cash for annual Director fees based on example indicative 30 day VWAP calculations and having regard to the annual Director fees payable:

Res #	Director name*	Annual Fees**	VWAP \$0.006	\$0.008 VWAP	\$0.01 VWAP	\$0.012 VWAP
7A	Bryan Frost	\$250,000	41,666,667	31,250,000	25,000,000	20,833,333
7B	Michael Quinert	\$60,000	10,000,000	7,500,000	6,000,000	5,000,000
7C	Richard Revelins	\$60,000	10,000,000	7,500,000	6,000,000	5,000,000
7D	Damon O'Meara	\$40,000	6,666,667	5,000,000	4,000,000	3,333,333
	Total	\$410,000	68,333,334	51,250,000	41,000,000	34,166,666

**Shares may be issued to a nominee(s) of the relevant Director.*

***Based on annual Director fees payable as at the date of the Notice, the actual Director fees may vary during the period in which the shareholder approval applies.*

- Details of the remuneration packages of each of the proposed recipients of shares the subject of Resolutions 7A to 7D are set out below:
 - Bryan Frost: \$250,000 per annum for acting as Executive Chairman and Managing Director.
 - Michael Quinert: \$60,000 per annum for acting as a Non-Executive Director.
 - Richard Revelins: \$60,000 per annum for acting as a Non-Executive Director.
 - Damon O'Meara: \$40,000 per annum for acting as a Non-Executive Director.
- The shares the subject of Resolutions 7A to 7D are to be issued progressively as and when the Company determines to issue shares in lieu of cash for Director fees. No shares will be issued more than three (3) years after the date of the Meeting.
- No funds are payable for the issue of the shares, which are to be issued in lieu of cash for Director fees in accordance with the formula set out above. The Company will however retain funds that otherwise would have been payable in respect of such Director fees for which shares are issued.
- The material terms of the Plan are set out in Annexure C. The proposed adoption of the Plan by shareholders is the subject of Resolution 6.
- No loan is being provided in connection with the issue of shares the subject of Resolutions 7A to 7D.
- The Company confirms the following:
 - Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 7A to 7D are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion statement and proxy voting prohibition for Resolutions 7A to 7D is contained in the Notice accompanying this Memorandum.

Resolution 8 – Amendment of Constitution

It is proposed that the Constitution of the Company be amended as set out in Annexure D. The Company is seeking to amend the Constitution to clarify and expand upon provisions relating to the conduct of shareholder meetings by electronic means, including without the need for a physical location, for the benefit and convenience of the shareholders of the Company.

The specific amendments for which approval is sought are set out in Annexure D.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Directors of the Company unanimously recommend shareholders vote in favour of Resolution 8.

Note: references in the Notice and the Memorandum to "\$" are to Australian currency.

**ANNEXURE A
TERMS OF OPTIONS**

Note: Placement Options and Lead Manager Options are referred to as "Options" in this Annexure A

The Options have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (b) The exercise price is \$0.013 (1.3 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 31 December 2023 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) Subject to compliance with applicable law, Options are freely transferable.
- (i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (j) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to Option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Options will otherwise have the terms as required by ASX and the Listing Rules.

**ANNEXURE B
TERMS OF ADVISOR OPTIONS**

- (a) Advisor Options are subject to vesting conditions, being:
- 10,000,000 of the Advisor Options vest once the 10-day Volume Weighted Average Price (**VWAP**) of FAU shares reached \$0.03 (3 cents); and
 - 10,000,000 of the Advisor Options vest once the 10-day VWAP of FAU shares reached \$0.04 (4 cents).

Unvested Advisor Options are not able to be exercise into shares.

- (a) Subject to vesting, each Advisor Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (b) The exercise price is \$0.013 (1.3 cents) (**Exercise Price**) per Advisor Option.
- (c) Subject to vesting, each Advisor Option is exercisable at any time prior to 5:00pm Melbourne time on 31 December 2023 (**Expiry Date**).
- (d) Subject to vesting, Advisor Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Advisor Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Advisor Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Advisor Options.
- (h) Advisor Options are not transferable except as agreed by the Board and in accordance with and subject to applicable law.
- (i) Where an Advisor Option holder determines to exercise some, but not all, of their held vested Advisor Options, the total aggregate amount payable to exercise the Advisor Options must be a minimum of \$1,000.
- (j) All Shares issued upon exercise of Advisor Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Advisor Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Advisor Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Advisor Options.
- (k) There are no participation rights or entitlements inherent in the Advisor Options. Advisor Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Advisor Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to Advisor Option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Advisor Options or the exercise price of the Advisor Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Advisor Options will otherwise have the terms as required by ASX and the Listing Rules.

ANNEXURE C
TERMS OF INCENTIVE PLAN

The purpose of the Plan is to provide for the issue of shares in lieu of cash in respect of Director and CEO fees due and payable to eligible persons.

The Plan is proposed for adoption by shareholders to facilitate the issue of the shares the subject of Resolutions 7A to 7D of the Notice to which this Annexure is annexed and to the CEO, each issue of shares being in lieu of cash in respect of fees.

the maximum number of securities that may be issued under the Plan is 200,000,000 shares. It is anticipated that the number of shares that will be issued under the Plan will be significantly less than the maximum number for which approval is sought however to ensure that the proposed issue of shares in lieu of cash for fees can proceed a higher maximum number of shares has been included.

Eligible persons are directors and the CEO of the Company and their associates/nominees (which may include bodies corporates). It is not proposed any entity other than Directors, the CEO and their associates/nominees will be able to participate in the Plan.

Participants in the Plan, the number and terms of any shares offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules. Shareholder approval is sought under Resolutions 7A to 7D for related parties (Directors and their nominees) to be able to participate in the Plan.

Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

**ANNEXURE D
CONSTITUTION AMENDMENTS**

References in this Annexure to amendments to Articles are to amendments proposed to the constitution of the Company and to Articles of the constitution of the Company:

Amend Article 9.3(d)(i) by adding, between “places” and “,” the following:

“or is to be held solely by audio, video and/or other communications technology”

Add new Article 9.4(e) as follows:

“(e) A Member may be present in person, by proxy, by attorney or by Representative. A Member or their proxy, attorney or Representative participating in the meeting solely by audio, video and/or other communications technology is (if the meeting is able and/or permitted by law to be so held) treated as being present for all purposes including determining that a quorum is present.”

Add new Article 9.5(c) as follows:

“(c) For the avoidance of doubt, any general meeting (which includes any annual general meeting) is permitted to be held:

- (i) at one physical location; or*
- (ii) at one or more physical locations using virtual meeting technology; or*
- (iii) using virtually meeting technology only without the need for a physical location.”*

Add the following to the end of Article 9.6(a):

An Eligible Member or their proxy, attorney or representative participating in the meeting solely by audio, video and/or other communications technology is (if the meeting is able and/or permitted by law to be so held) treated as being present for the purposes of determining that a quorum is present.”



LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

First Au Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (Melbourne time) on Saturday, 29 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

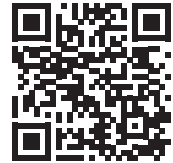


BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR PARTICIPATION.**

PROXY FORM

I/We being a member(s) of First Au Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (Melbourne time) on Monday, 31 October 2022 at the offices of McBain McCartin & Co, Level 1, 123 Whitehorse Road, Balwyn VIC 3103** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 6, 7A, 7B, 7C and 7D: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 6, 7A, 7B, 7C and 7D, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Share Issue	☐	☐	☐	7a Approval to Issue Shares in Lieu of Cash Fees – Bryan Frost	☐	☐	☐
2 Ratification of Prior Option Issue	☐	☐	☐	7b Approval to Issue Shares in Lieu of Cash Fees – Michael Quinert	☐	☐	☐
3 Approval For Option Issue	☐	☐	☐	7c Approval to Issue Shares in Lieu of Cash Fees – Richard Revelins	☐	☐	☐
4 Ratification of Prior Share Issue	☐	☐	☐	7d Approval to Issue Shares in Lieu of Cash Fees – Damon O'Meara	☐	☐	☐
5 Ratification of Prior Option Issue	☐	☐	☐				
6 Approval for Adoption of Incentive Plan	☐	☐	☐	Special Resolution			
				8 Amendment to Constitution	☐	☐	☐



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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