

9 May 2023

Drilling commences at the Haunted Stream Gold Project, Victoria

Highlights

- **Drilling has commenced at the highly prospective Haunted Stream Gold Project**
- **Program planned for 1,000m – 1,200m of diamond drilling**
- **Historical production results typically ran around 15-30 g/t Au, with some reefs producing over 150 g/t Au¹**
- **Proposed drill targets include historical workings¹;**
 - **Ernestine (927oz's @ 39 g/t Au reported production)**
 - **Hibernia (816 oz's @ 17 g/t Au reported production)**
- **The drill program is expected to be completed within 6-8 weeks with assays to be submitted to the labs upon completion of the program**



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First Au Limited (ASX:FAU) (**FAU or the Company**) is pleased to announce that it commenced diamond drilling at the Haunted Stream Gold Project. The Haunted Stream Project contains over 150 historical workings that produced gold from the 1860's up until the early 1900's, extends over 8.5km in strike length and has the potential to be of significant scale (Figure 2).

Historical production results typically ran around **15-30 g/t Au, with some reefs producing over 150 g/t Au¹**. The proposed target areas (Figure 2) include the Ernestine and Hibernia historic workings. Ernestine historically produced 927oz's @ 39 g/t Au and Hibernia historically produced 816oz's @ 17 g/t Au¹.

The planned drill program is intended to test economic potential beneath historic workings as well as explore and test highly prospective structural target locations.

The drilling is expected to be completed in 6-8 weeks with core samples to be submitted to the labs for assaying after all holes have been drilled. The Company intends to provide further updates as the program progresses and will endeavor to provide an approximate timeframe for assay results once the program is complete.

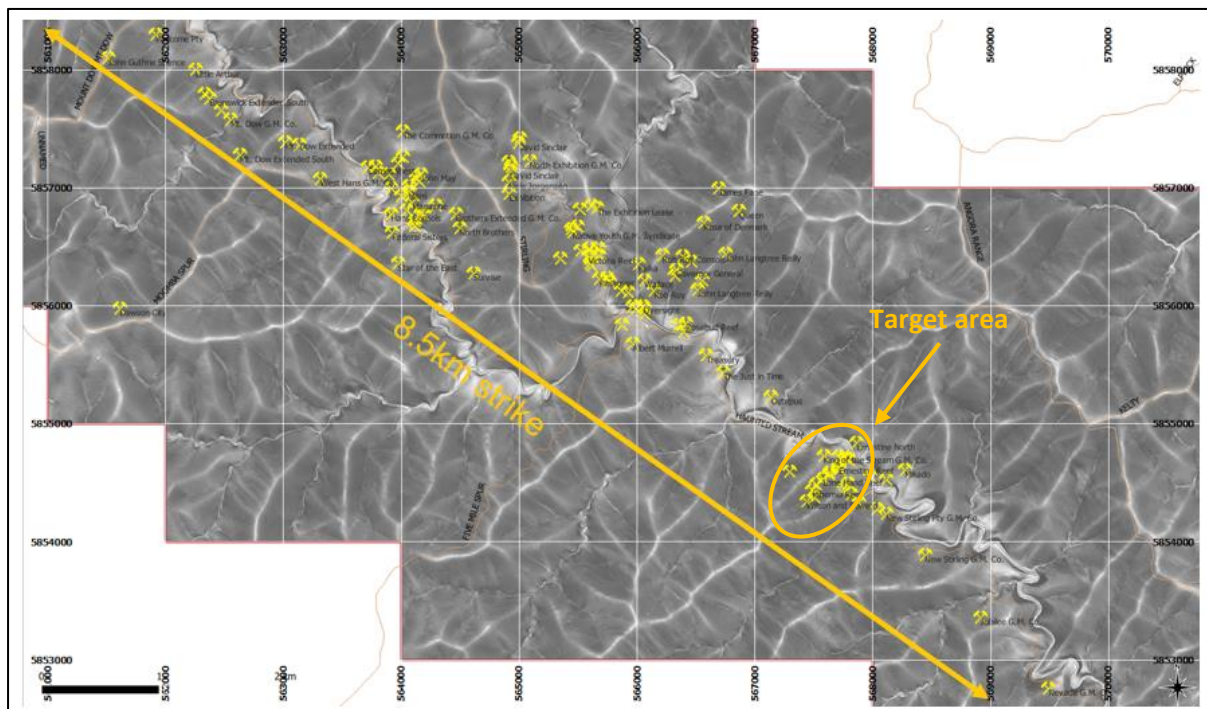


Figure 2: LIDAR image of Haunted Stream tenement with historical working locations, showing strike extent and area of focus for initial drilling

Released with the authority of the Board.

Enquiries in relation to this announcement please contact:

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About First Au Limited: FAU is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX:FAU) and is trading on the OTC market in the USA (OTC: FRSAF) and is pursuing exploration programs at its 100% owned Gimlet Gold project near Kalgoorlie and Victorian Goldfields Project in East Gippsland.

1. *Historic production information extracted from Willman, C.E., Morang V.J., Hendrickx, M.A., VandenBerg, A.H.M., Haydon, S.J., Carney, C., Omeo 1:100 000 map area geological report. Geological Survey of Victoria 118.*