

31 October 2025

## **ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025**

### **HIGHLIGHTS**

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**FAU COMMITS TO 100% DRILL-FOR-EQUITY PROGRAM AT GIMLET AT \$0.005/SHARE TO ADVANCE HIGH-GRADE GOLD PROJECT:** Refer ASX Announcement 8 July 2025

- FAU enters into a drill-for-equity agreement with Newcam Minerals Pty Ltd, with 100% of costs paid in shares at A\$0.005 per share.
- Up to 2,500m of RC drilling to commence within 8 weeks at the high-grade Gimlet Project.
- Program will:
  - Upgrade confidence in the current Inferred Resource of 120koz @ 3.19g/t Au1;
  - Test for extensions to the north and at depth (>90m); and
  - Support optimisation of future open pit and underground mining studies.
- Gimlet is on a granted mining lease with access to multiple third-party processing plants, including Paddington, which has a haul road running through the tenement.
- Metallurgical test work has returned high gold recoveries (~88%), with flotation concentrate grades up to 33.1g/t Au.
- Drilling is expected to deliver resource upgrade & key data to support near-term development.
- Gimlet is directly along strike from Horizon Minerals' Teal and Jacques-Peyes deposits (combined 260koz Au).

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**FAU LAUNCHES FIRST-EVER DIAMOND DRILLING AT NIMBA, SECURES LONG-TERM RIG OWNERSHIP TO ADVANCE GOLD DISCOVERY:** Refer ASX Announcement 10 July 2025

- A brand-new diamond rig mobilised to FAU's Nimba Gold Project in Liberia.
- FAU has signed a 3,000m diamond drilling contract with Hong Kong registered Hit N Drill Ltd for 2 diamond rigs to commit to FAU's Liberian drilling.
- Ownership of one drill rig to be transferred to FAU at no additional cost at the end of the program a long-term capital asset.
- Drilling to target:
  - Structural controls beneath historical gold intersections;
  - Newly mapped oxide and sulphide zones; and
  - Strike and dip extensions of artisanal gold workings (~200m).
- First-ever diamond drilling by an ASX-listed company in this highly prospective area of Liberia.
- Drilling follows recent month-long field mapping campaign conducted by FAU's technical team.

- Marks FAU's strategic entry into the West African Birimian greenstone belt; one of the world's most prolific gold provinces.
- Drill rig ownership positions FAU for lower-cost future exploration and flexibility across its African exploration portfolio.
- Targeting large-scale gold discovery potential, leveraging high-grade structural controls seen in other West African systems.
- One rig arrived at Nimba site overnight.

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**EXECUTIVE DIRECTOR APPOINTMENT AND BOARD CHANGES:** Refer ASX Announcement 17 July 2025

- Mr Lei Shi appointed Executive Director.
- Mr Quentin Charaud resigned as Non-Executive Director.
- Mr Nicholas Karl Smithson appointed a Non-Executive Director and holds office until next AGM of FAU.

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**INITIAL DRILLING COMMENCED AT NIMBA GOLD PROJECT FOLLOWING A MONTH-LONG MAPPING PROGRAM:** Refer ASX Announcement 23 July 2025

- Recent Structural and Alteration mapping program which completed a 10km square area within the Company's Liberian Nimba joint venture.
- Drill program planned to test the true dip angle against previous NZ22-001 drill hole by Hamak Gold Limited<sup>2</sup> and new targets identified during the mapping program.
- The initial 3,000 metres of diamond drilling program has recently commenced using a track-mounted diamond rig.

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**2025 ANNUAL GENERAL MEETING RESULTS:** Refer ASX Announcement 30 July 2025 for the results of the meeting

- Adopted Remuneration Report.
- Ratified prior issue of two parcels of placement shares and approved additional placement capacity.
- Approval to issue, in accordance with the Resolutions set out in the Notice of Meeting, Stage 1, Stage 2, Stage 3 and Performance Rights to Hamak Gold Ltd.
- Approved issue of placement shares to Mr Lei Shi.
- Approved re-election of Mr Daniel Raihani and appointment of Mr Nicholas Karl Smithson as Directors.

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**SUCCESSFUL COMPLETION OF TWO TRANCHE PLACEMENT:** Refer ASX Announcement 13 August 2025

- A total of \$1.56 million was raised in the two-tranche Placement which will be used in part to fund the acquisition of the Nimba Gold Project along with on-going drilling activities on the highly prospective Gold asset.
- As a result, the Company has now issued a further 440,193,430 new FAU Ordinary Shares at \$0.0035 (0.35 cents per share) which included a \$0.12 million contribution by Executive Director, Mr Lei Shi who was issued 34,285,714 new FAU Ordinary Shares.

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**COMPLETION OF STAGE-1 EARN-IN AT NIMBA GOLD PROJECT, LIBERIA:** Refer ASX Announcement 27 August 2025

- Stage-1 Joint-Venture Earn-in Completed.
- The Company is pleased to advise that Stage-1 of the Earn-in Agreement and Term Sheet is now complete.
- Following the issue of 100,000,000 new FAU fully paid ordinary shares (Stage-1 Consideration Shares) on 26 August 2025 to Hamak Gold Limited along with cash payments totalling A\$250,000, FAU has now earned a 35% interest in the Nimba Gold Project.
- Under the Agreement FAU is actively progressing its Stage -2 acquisition requirements.

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**MAIDEN JV DRILLING AT NIMBA PROJECT EXTENDS ZIYATOYAH PROSPECT HIGH-GRADE GOLD MINERALISATION:** Refer Announcement 10 September 2025

- FAU's first hole FADD25-001 (total 240 m) extends high-grade gold mineralisation zone down-dip of discovery hole NZ22-001 within strongly foliated, chloritic altered pyrite sulphides from 49.4m to 72.8m (23.4m intersection), with assays pending and mineralisation open in all directions.
  - A potential sub-parallel additional 16.1 m of strong alteration was intersected from 121.2 - 137.3m with foliation, pyritization, within chloritic and potassic alteration; assays pending.
- Drill program is advancing with second and third drill holes FADD25-002 (total 280.5m) and FADD25-003 (264.5m) now completed, assays pending.
- Hole FADD25-004 is in-progress, with 3 further additional regional targets to be drill tested.
- Option for part payment of drilling costs under a drill-for-equity arrangement pursuant to the Drilling Agreement with Hit N Drill Limited (HND) along with the transfer of ownership of one drill rig at completion of the initial 3,000m drill program.

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**FAU RECEIVES APPROVALS FOR DRILLING AT GIMLET HIGH-GRADE GOLD PROJECT:** Refer ASX Announcement 12 September 2025

- Drilling to commence imminently with permits now in place to undertake earthworks.
- Drill pad clearing and earthworks in progress.
- Up to 2,500m of RC drilling planned with program to:
  - Upgrade confidence in the current Inferred Resource of 120koz @ 3.19g/t Au1.
  - Test for northern extension and potential plunge (>90m).
  - Support optimisation of potential open pit and underground mining studies.
- Drilling is expected to deliver resource upgrade & key data to support near-term development.

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**INITIAL ASSAYS CONFIRM BROAD ZONE OF GOLD MINERALISATION AT NIMBA GOLD PROJECT, LIBERIA:** Refer ASX Announcement 8 October 2025

- Initial assay results for hole FADD25-001 confirm a broad zone of gold mineralisation at the Ziatoyah target, Nimba with:
  - 29m @ 0.97 g/t Au from 49m to 78m, consistent with the predicted model, and
  - A further intersection of 8m @ 2.55 g/t Au from 130 to 138m, including 5m @ 3.91g/t Au from 130m to 135m, including 2m @ 8.73 g/t Au from 131 to 133m (cutoff of 0.1g/t).
  - These intersections confirm the continuity of mineralisation and its apparent widening at depth.
- FADD25-002 (280.5m) and FADD25-003 (264.5m) – both pending assays have intersected multiple broad zones of favourable alteration, similar in nature and sub-parallel to those associated with gold in FADD25-001 and NZ22-001.
  - FADD25-002 Intersected chlorite and sulphide alteration at 72.8 - 94.9m (22.1m), 121.2 – 137.3m (16.1m), and 209.6 - 218.6 (9m).
  - FADD25-003 intersected 54.05m of strong chlorite and sulphide alteration from 40.75 – 94.8m, and a second, similar zone of 6.54m from 214.36 – 220.9m.
- The mineralisation and alteration in all holes to date remains open at depth.
- Gold grades in the initial assays showed considerable variability due to the nuggety distribution of gold, and potentially underestimate the zones of visible gold in drill core. As such a program of reassaying by Screen Fire Assay will be conducted.

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**AUSTCHINA EXECUTES HEADS OF AGREEMENT FOR OPTION TO ACQUIRE GOLD, BASE METALS AND CRITICAL MINERALS PROJECT PORTFOLIO:** Refer Joint ASX Announcement 27 October 2025

- AustChina has entered into a binding Heads of Agreement (HOA) with First Au Ltd(ASX: FAU) for an Option to acquire the Eastern Victorian Goldfield Project (Project), in the East Gippsland region of Victoria.
- Once granted, AustChina will have the Option to acquire 100% interest in FAU subsidiaries Victorian Goldfields Pty Ltd and Jacquian Pty Ltd.
- The Project is prospective for gold, base metals, REE and key critical minerals and previous drilling has returned high-grade gold;
  - ERN001: 0.2m @ 36.88g/t within broader mineralisation.
  - ERN004B: 0.5m @ 21.13g/t.
  - ERN007: 2.7m @ 6.71g/t.
  - ERN008B: 10.7m @ 3.05g/t incl. 2.5m @ 8.32g/t.
- AustChina will pay FAU \$75,000 cash (non-refundable) and will issue \$150,000 of AUH shares to FAU (subject to AUH shareholder approval) as an Option fee – the Option period is 19 months.
- Should AustChina exercise the Option to acquire the subsidiaries it will pay FAU \$200,000 cash and issue \$500,000 of AUH shares to FAU (subject to AUH shareholder approval).
- If the Option was to be exercised, the Project would be a strategic addition to AustChina's project portfolio and a complement to its existing mineral resources assets.

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**FIRST AU TO DIVEST ITS EASTERN VICTORIAN GOLDFIELD PROJECT:** Refer ASX Announcement 27 October 2025

FAU has entered into a binding Heads of Agreement (HOA) with AustChina Holdings

- Limited (ASX:AUH) (“AustChina”) with an Option to divest its Eastern Victorian Goldfield Project, (Victorian Project).
- AUH will pay FAU \$75,000 cash (non-refundable) and will issue \$150,000 (75,000,000) AUH shares at \$0.002 to FAU, in return FAU grants AUH an Option for the exclusive right for a period of 19 months to acquire the Victorian Project.
- Upon exercise of the Option, AUH agrees to pay \$200,000 in cash and will issue that number of AUH Shares (Consideration Shares) equal to \$500,000 when multiplied by 90% of the volume weighted average price (VWAP) over 14 consecutive trading days.
- Share consideration allows for FAU to retain upside exposure to the potential of both Victorian Project and AUH’s other existing gold, coal and base metals assets.
- The transaction also allows FAU to unlock value from non-core assets and provides non-dilutionary form of funding to advance and focus on its Nimba Gold Project in Liberia and Gimlet Gold Project in Western Australia.

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**FIRST AU LIMITED (“FIRST AU” OR THE “COMPANY”)  
(ASX:FAU) PROVIDES THE FOLLOWING SUMMARY REPORT  
ON ITS ACTIVITIES DURING THE QUARTER:**

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**FAU COMMITS TO 100% DRILL-FOR-EQUITY PROGRAM AT GIMLET AT \$0.005/SHARE TO ADVANCE HIGH-GRADE GOLD PROJECT:** Refer Announcement 8 July 2025

FAU has entered into a drill- for-equity agreement with Newcam Minerals Pty Ltd (“Newcam”) for the upcoming resource drilling program at the Gimlet Gold Project, located near Kalgoorlie, Western Australia.

Under the terms, FAU will pay 100% of the drilling costs via the issue of fully paid ordinary FAU shares at a fixed price of \$0.0052 per share. This arrangement allows FAU to preserve cash while rapidly advancing Gimlet with a value-accretive drilling campaign targeting near-term development.

The estimated costs of the drilling campaign are circa A\$660,000.00 and the Company will issue up to approximately 132,000,000 new fully paid ordinary shares in FAU. New FAU shares can be issued from the Company’s available capacity under ASX Listing Rule 7.1 following the refresh of the Company’s capacity at its Annual General Meeting to be held on 30 July 2025.

Drill Program Objectives: The upcoming reverse circulation (RC) program is designed to upgrade the current Inferred Resource, test for extensions beyond 90m depth, and support refinement of open pit and underground mining scenarios, while also generating fresh data for metallurgical and feasibility

studies. Drilling is scheduled to commence within 8 weeks, with results expected progressively in H2 2025.

Newcam is a private company with a strong presence in Western Australia. It operates iron ore assets in the Mid-West, including drilling, mining, haulage, and export from Mt Gould through the Geraldton Port. Newcam also recently entered a gold joint-venture with Aurumin Ltd (ASX:AUN) on its Johnstone Range Project and has bulk storage capacity and logistics agreements at Geraldton Port.

#### **Gimlet Gold Project background**

The Gimlet Gold Project is located 15km NW of Kalgoorlie (refer Figure 1) and has Mineral Inferred Resource estimate of 1,166,000 tonnes @ 3.2g/t Au for 120,000 ounces at a 1 g/t cut-off. Gimlet is directly along strike from Horizon Minerals (ASX:HRZ) Teal deposit which contains Indicated and Inferred resources of 128,100oz @ 2.20 g/t Au and their Jacque-Peyes deposit which contains Indicated and Inferred resources of 129,800oz @ 2.32 g/t Au.

First Au has drilled multiple programs since mineralisation was first discovered in November 2018. The RC and diamond drilling is generally spaced to 40 metres along the already identified ~ NNW-SSE mineralising trend and covered mineralisation from ~ 30m to below 300 m vertical depth, and ~ 450m in strike length. A total of 63 RC drill holes, and 8 diamond drill holes were used to create a 3D mineralisation framework and weathering surface.

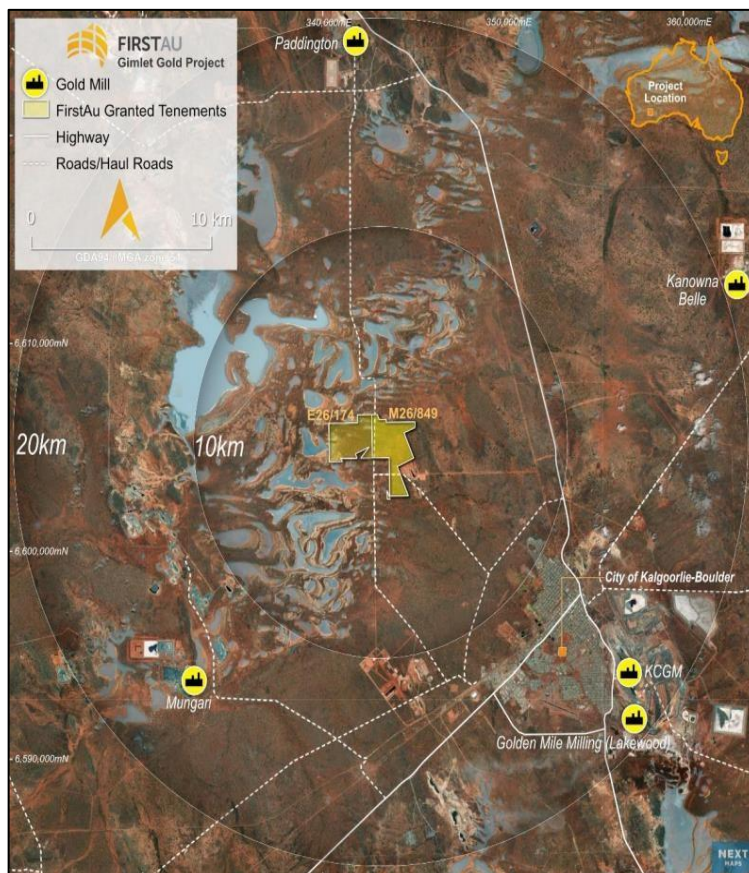


Figure 1: Gimlet Gold Project location approximately 15km NW of the city of Kalgoorlie-Boulder. Within proximity of several operating mines and processing facilities.



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**FAU LAUNCHES FIRST-EVER DIAMOND DRILLING AT NIMBA, SECURES LONG-TERM RIG OWNERSHIP TO ADVANCE GOLD DISCOVERY:** Announcement 10 July 2025

**About the drill program**

FAU has executed a 3,000m diamond drilling contract with Hit N Drill Limited, a Hong Kong-registered company operating drilling fleets in China and Africa

- Scope: 3,000m of diamond drilling using FAU-designed program.
- Execution: One of the two brand new track-mounted rigs now mobilised to site (refer Figure 2).
- Capital upside: One rig will be transferred to FAU at no additional cost upon program completion.

**Nimba Gold Project:** Consists of Exploration Licence MEL7012725, held by 79 Resources Inc., a wholly owned subsidiary of Hamak Gold Limited (LSE: HAMA). The licence was issued by the Liberian Ministry of Mines & Energy in January 2025 for an initial three-year term. FAU has secured exclusive rights over the project through a binding agreement and is the first ASX-listed company to drill in this highly prospective region of Liberia.

The Nimba Exploration Licence sits in Nimba County, northern Liberia, under an 831 km<sup>2</sup> exploration licence and is reached by a good road. It lies within the Archean West African Craton, famous for multi-million-ounce gold deposits, yet remains largely unexplored on the Liberian side. The project is less than 25 km southwest of Côte d'Ivoire's Ity Gold Mine (M&I ~5.4 Moz Au), suggesting a shared geological setting. Other nearby deposits include Pasofino (M&I ~3.3 Moz Au<sub>2</sub>, ~140 km south) and Avosero New Liberty (~160 km west). Extensive artisanal mining is also evident across the licence.



*Figure 2: One brand new track-mounted diamond drill rig prepared for site delivery from Monrovia, Liberia*

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**EXECUTIVE DIRECTOR APPOINTMENT AND BOARD CHANGES:** Refer ASX Announcement 17 July 2025

**Appointment of Executive Director:** Mr Lei Shi, currently serving as a Non-Executive Director, has been appointed as an Executive Director, effective 17 July 2025. Mr Shi will assume responsibility for the Company's African project exploration, operations and reporting. His transition reflects the Company's strategic emphasis on advancing its African project pipeline and ensuring strong executive oversight of offshore initiatives.

Mr Shi is currently managing the exploration program, including the contractors and drillers on-site at the Company's newly joint-ventured Nimba Gold Project in Liberia. He will spend the majority of his time in Africa.

A summary of Mr Shi's contract is attached as Annexure A to that announcement.

**Resignation of Non-Executive Director:** Mr Quentin Charaud tendered his resignation effective 16 July 2025 as a Non-Executive Director.

**Appointment of New Non-Executive Director:** Mr Nicholas Karl Smithson was appointed as a Non-Executive Director effective 16 July 2025. Mr Smithson is a UK-based executive with over 35 years' experience in the mining and exploration sector in Africa, including the past 20 years in West Africa including Liberia.

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**INITIAL DRILLING COMMENCED AT NIMBA GOLD PROJECT FOLLOWING A MONTH-LONG MAPPING PROGRAM:** Refer ASX Announcement 23 July 2025

A 21-day field structural and alteration mapping program has been completed by a team of structural geology specialists led by director Lei Shi. Mapping data is currently in the process of being digitised.

To confirm the structural orientation, twin holes to be located adjacent to the previously drilled hole NZ22-001 are planned as part of the first round of drilling. The planned hole will be drilled to a depth of 240 meters at a dip angle of 60°. The purpose of ending the hole at 240 meters is to test whether the thermal marker of granitic gneiss exhibits similar foliation plus pyritization at depth.

Mr Shi and the team have re-logged all drill holes from the previous 1,000m drill programme by Hamak.

Initial 3,000 metres of diamond drilling program has recently commenced using a track-mounted diamond rig (refer Figure 3).





*Figure 3: Initial drilling been prepared next to NZ22-001 of the Ziyatoya Prospect area.*

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**MAIDEN JV DRILLING AT NIMBA PROJECT EXTENDS ZIYATOHYAH PROSPECT HIGH-GRADE GOLD MINERALISATION:** Refer Announcement 10 September 2025

The initial 3,000 metre drilling program undertaken by experienced drill contractors, Hit N Drill Limited (“HND”) at its Nimba Gold Project Joint-Venture (FAU 35%, Hamak 65%) has now surpassed 850 metres with initial three diamond drill holes completed. The first hole, FADD25-001, has intercepted 23.4 metres of clear sulphide mineralisation (from 49.4 to 72.8 metres – assays pending) which is consistent with the historical up-dip Hamak Gold Ltd (“Hamak”) Hole NZ22-001 intercept, of 20m @ 6.98g/t Au (from 28 to 48 metres).

The Nimba project is located in northern Liberia and is covered by an 831 sq.km mineral exploration licence. Previous work has defined a large 5km x 1km strong gold in soil geochemical anomaly and initial drilling which intersected 20m @ 6.98g/t Au near surface at the Ziatoyah, located some 30km to the south west of the 5moz Ity Gold mine in neighbouring Ivory Coast. (refer Figures 4 & 5).

Drill holes FADD25-002 (280.5 metres) and FADD25-003 (206.6 metres), testing along strike extensions to the mineralization at Ziatoyah, have recently been completed. A further four planned holes, FADD25-004, FADD25-005, FADD25-006 and FADD25-007, will follow. Based on the assay results and the interpretation of the structural mapping, additional holes will then be targeted.

**NEXT STEPS:** FAU is pleased with current drill progress and aims to systematically test remaining priority targets, with assays of split drill core a priority to guide further extensional and regional targets towards discovery. Furthermore, FAU is planning to engage Electromagnetics (“EM”) and Induced polarisation (“IP”) geophysics over a larger area once the rainy season finishes by November 2025 to support future drill target generation.

**DRILL FOR EQUITY:** The Company refers to its ASX release dated 10 July 2025 and advises that pursuant to an Agreement with drilling contractors, Hit N Drill Limited, upon completion of the initial 3,000 metre drilling program, the ownership of one of two diamond drill rigs used on site will be transferred to FAU. In addition, as a measure to conserve cash in the Company, the drill agreement includes a drill-for-equity provision to allow part of the drilling costs to be paid for by the issue of fully paid ordinary shares in FAU at an agreed issue price to convert drilling costs to shares as consideration for payment is made.

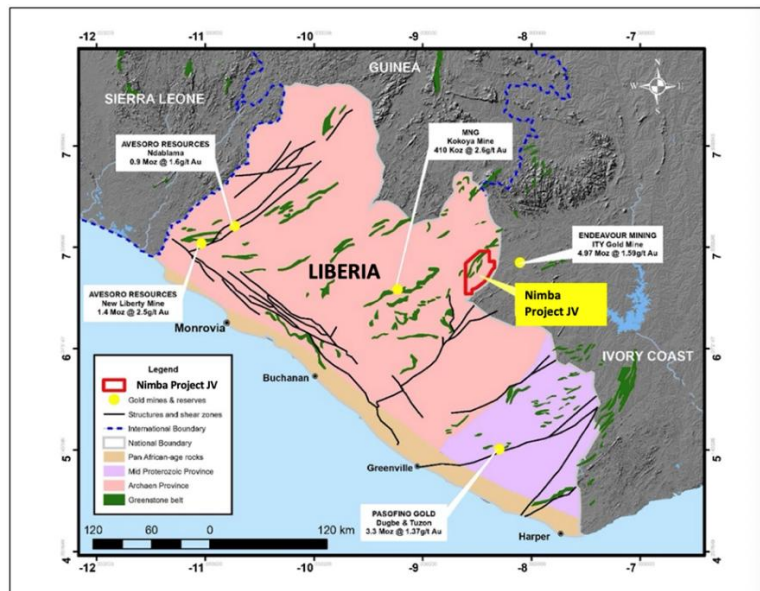


Figure 4: Location map of the Nimba Gold Project JV tenement in Liberia

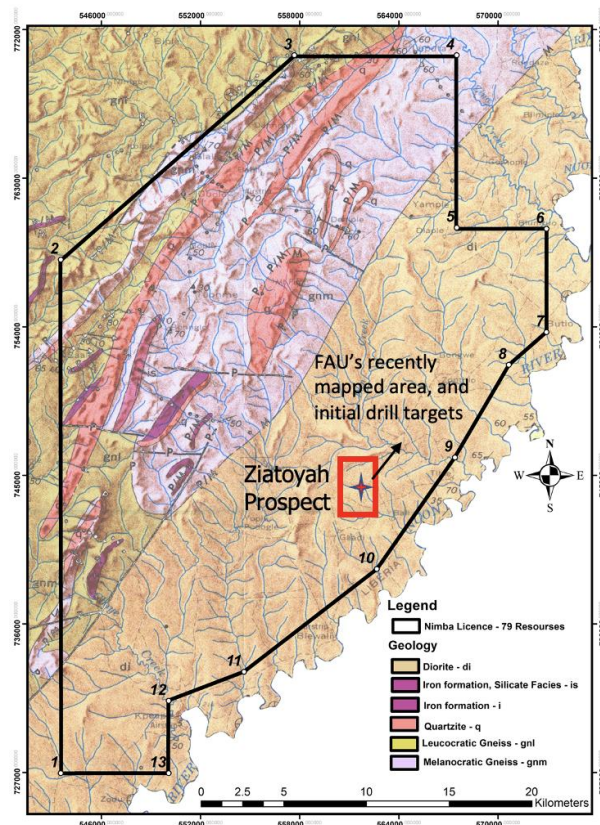


Figure 5: Nimba Project geological settings and the June 2025 Mapping Area - Ziatoyah Prospect



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**FAU RECEIVES APPROVALS FOR DRILLING AT GIMLET HIGH-GRADE GOLD PROJECT:** Refer ASX Announcement 12 September 2025

On 8 July 2025 the Company announced that it had entered into a Drill-for-equity agreement with Perth based Newcam Minerals Pty Ltd for a 2,500 metre RC drilling program. The Company will pay 100% of the drilling cost via the issue of fully paid ordinary FAU shares at a fixed price of A\$0.005 per share.

Program of Work approval was received by the Company on 21 August 2025, with drill pad clearing (refer Figure 6) and earthworks in progress by a local contractor. Drill Contractor, VM Drilling Pty Ltd will begin to mobilise equipment to the project in late September 2025 to commence drilling.



*Figure 6: Drill pad clearing and earthwork in progress at Gimlet*

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**INITIAL ASSAYS CONFIRM BROAD ZONE OF GOLD MINERALISATION AT NIMBA GOLD PROJECT, LIBERIA:** Refer ASX Announcement 8 October 2025

The current drilling program at its Nimba Gold Project (earn-in acquisition) has now surpassed 1000 metres with significant gold mineralisation in assay results received from the first hole drilled, FADD25-001. These results confirm the extent and structural control of mineralisation in line with geological modelling.

Furthermore, holes FADD25-002 (58m north of FADD25-001) and FADD25-003 (89m north of FADD25-002) both intersected favourable alteration, similar to that in the mineralised zones of FADD25-001 at the expected depths, with mineralisation open at all directions. Total spacing from FADD25-001 to FADD25-003 is approximately 147m.

**ONGOING DRILLING:** Drill hole FADD25-004 was abandoned at 99.7m due to heavy rain and flooding. September is generally the wettest month of the year in Nimba County where rainfall averages 281mm. As such the rig is moving to the North of the project area to test new targets, and will continue

drilling the Ziatoyah prospect when the rainy season subsides.

Holes FADD25-005 (100.20m), FADD25-006 (in progress) and 007 are located some 500m to the north of the Ziatoyah discovery. Drilling is designed to test an area where artisanal gold mining is prevalent and gold mineralisation is demonstrated by widespread, strong geochemical anomalies in soil and a surface rock sample (11R0018) that returned 6.13g/t Au.

Drilling of FADD25-005 is underway and logged core has not shown clear signs of mineralisation to date. Further updates on the progress of ongoing drilling and of assay results will be announced in due course.



*Figure 7. Drillers in action at Nimba during September 2025*

### **Advisor Shares and Options**

The Company has agreed to issue new FAU fully paid ordinary shares and unlisted options to an advisor (Advisor Shares and Options) in lieu of cash payment of an invoice at the issue price of \$0.0035 per share as follows:

- Fees payable to VS Capital Group Limited relating to the acquisition of the Nimba Gold Project in Liberia in lieu of A\$175,000 invoice for the successful completion of Stage 1 Earn-in payments and 2.5% fee on \$700,000 of a total of A\$1.5 million<sup>4</sup> (before costs) raised in a two-tranche Placement completed on 13 August 2025.
- Along with 20,000,000 unlisted options with an exercise price of \$0.00455 and expiry date 2 years from grant.

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**AUSTCHINA EXECUTES HEADS OF AGREEMENT FOR OPTION TO ACQUIRE GOLD, BASE METALS AND CRITICAL MINERALS PROJECT PORTFOLIO:** Refer Joint ASX Announcement 27 October 2025

In a Joint Announcement, AustChina Holdings Limited (ASX: AUH) announced it had entered a Heads of Agreement for a conditional and exclusive option to acquire 100% interest in FAU wholly owned subsidiaries, Victorian Goldfields Pty Ltd and Jacquian Pty Ltd (together, the Subsidiaries) who hold the Eastern Victorian Goldfield Project, in the East Gippsland region of Victoria.

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**FIRST AU TO DIVEST ITS EASTERN VICTORIAN GOLDFIELD PROJECT:** Refer ASX Announcement 27 October 2025

First Au Limited (FAU) is pleased to advise that it has entered into a binding Heads of Agreement with AustChina (ASX:AUH) for a conditional and exclusive Option to divest 100% the Company's Eastern Victorian Goldfield Project (Victorian Project) along with its wholly-owned subsidiaries, Victorian Goldfields Pty Ltd and Jacquian Pty Ltd (together, the Subsidiaries) who hold the Victorian Project.

**Transaction Commercial Terms:**

- Option Fee: Subject to approval by AUH shareholders and the renewal of EL006816 to the satisfaction of AUH, AustChina will pay FAU \$75,000 cash (non-refundable) and will issue 75,000,000 AUH shares to FAU at a deemed issue price of \$0.002 (together, within 3 months after the date that the Renewal is granted (or as otherwise agreed by the parties). The Option Fee shares are subject to 6-month voluntary escrow.
- Upon exercise of the Option, AUH agrees to pay \$200,000 in cash and will issue that number of AUH Shares equal to \$500,000 when multiplied by 90% of the volume weighted average price (VWAP) of AUH shares calculated over the 14 consecutive trading days on which AUH shares have actually traded on the ASX immediately prior to the issue date. The Consideration Shares are subject to 6-month voluntary escrow.
- Option Period: On payment/issue of the Option Fee in full, FAU agrees to grant AUH the Option commencing on the Option Fee Payment Date and ending 5:00pm (AWST) on the date that is 19 months after the Option Fee Payment Date.

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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 pursuing opportunities at its 100% owned Gimlet Gold project near Kalgoorlie. FAU has also recently entered into a joint-venture (currently FAU 35% and Hamak 65%) with Hamak Gold Limited for a three-staged earn-in acquisition (Stage-1 complete) of Liberia based Nimba Gold Project, held by 79 Resources Inc in Liberia. A 3,000 metres diamond drilling program is in progress. FAU has entered into a binding Heads of Agreement (HOA) with AustChina Holdings Limited (ASX:AUH) with an Option to divest its Eastern Victorian Goldfield Project.

**ABOUT NIMBA GOLD PROJECT:**

The Nimba Gold Project comprise of Exploration License ("EL") MEL7012725, which is 100% owned by Liberia registered 79 Resources, Inc. ("79 Resources"), a 100% wholly owned subsidiary of London-listed Hamak Gold Limited (LSE: HAMA). MEL7012725 was recently issued to 79 Resources on 23 January 2025 for an initial three-year period by the Ministry of Mines & Energy, Republic of Liberia.



**ANNOUNCEMENTS COVERED IN THIS QUARTERLY REPORT:**

Reference should be made to the original Announcement for full details covered in the Announcement. This Quarterly Report only covers a summary of the respective Announcements.

**EXPLORATION RESULTS – ANNOUNCEMENTS:**

The information in this Quarterly Report that relates to Exploration Results was extracted from the following reports which are all available at the following web sites:

<https://www.firstau.com/investors/#investor-asx>

<https://hotcopper.com.au/asx/fau/announcements/>

1. 8 July 2025: FAU Commits to Drill-for-Equity Program at Gimlet Project
2. 10 July 2025: FAU Launches Drilling Program at Nimba Gold Project
3. 23 July 2025: Initial Drilling Commenced at Nimba Gold Project following a month-long Mapping Program
4. 10 September 2025: Drilling at Nimba Project Extends High-Grade Mineralisation
5. 12 September 2025 FAU Receives Approvals for Drilling at Gimlet Gold Project
6. 8 October 2025 Initial Assays Confirm Gold Mineralisation at Nimba Project
7. 27 October 2025 HOA for Option to Acquire Gold and Metals Portfolio

*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. 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.*

**Tenement Schedule - as at 30 September 2025**

Tenement #	Note	Tenement name	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
E26/174	-	Gimlet	FAU	FAU 100%	WA	-	-
M26/849	-	Gimlet	FAU	FAU 100%	WA	-	-
EL006816	-	Haunted Stream	Jacquian Pty Ltd	FAU 100%	VIC	-	-
EL006975	-	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL006976	-	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL006977	-	Dogwood	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL007335	-	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL5422	-	Dargo	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL008058	-	King Cassilis	East Victoria Goldfields Pty Ltd	FAU 56%	VIC	-	-

**Financial Analysis of selected items within Appendix 5B.**

Aggregate amount of payments to related parties and their associates excluding GST included in item 6.1 of Appendix 5B for the quarter ended 30 September 2025 represented by:

\$106k Director fees

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**Authorised for release by the Board of Directors.**

**Enquiries in relation to this Quarterly Report please contact:**

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FIRST AU LIMITED (ASX: FAU)

ABN

65 000 332 918

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(721)	(899)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(299)	(380)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.8	Other-GST Refund	12	31
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,008)</b>	<b>(1,247)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenement:	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other: Fee paid by AustChina Holdings Ltd for exclusive right to undertake due diligence in relation to Victorian tenements	25	25
2.5	Other: Refer Announcement 14 April 2025 – FAU Secures 100% of Flagship Victorian Goldfields Project	-	(150)
2.5	Other: First instalment (net amount) for divestment of non-core East Victoria Goldfields Pty Ltd	-	130
2.5	Other: Refer Announcement 21 May 2025 - Liberia Gold Project - initial acquisition cost	-	(100)
2.5	Other: Refer Announcement 21 May 2025 - Liberia Gold Project – stage-1 consideration	(250)	(250)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(225)</b>	<b>(345)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) Refer announcement 13 August 2025	1,280	1,557
	Proceeds from issue of options	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities & options or convertible debt securities	(86)	(86)
3.5	Proceeds from borrowings	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.6	Repayment of borrowings: Insurance Premium funding	-	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,194</b>	<b>1,462</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	(39)	(130)
4.1	Cash and cash equivalents at beginning of period	379	470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,008)	(1,247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(225)	(345)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,194	1,462
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>340</b>	<b>340</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	340	340
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>340</b>	<b>340</b>



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (excl GST)	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	<b>Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i>  <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	Not Applicable	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,008)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,008)
8.4	Cash and cash equivalents at quarter end (item 4.6)	340
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	340
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	.34
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. Operations in Liberia will continue at a reduced level of net operating cash flows until early 2026.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: FAU proposes to raise further capital to fund operations. FAU believes that it will be successful in raising additional capital as the Company has supportive shareholders.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The proposed capital raise noted in Section 8.8.2 will enable FAU to be able to continue its operations and to meet its business objectives.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

**Authorised by the Board  
First Au Ltd**

(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.