



Prospectus

First AU Limited
(ACN 000 332 918)

This Prospectus is being issued for the offer of up to:

- (a) 279,046,447 New Options exercisable at \$0.02 each and expiring 2 years from the date of issue to the Placement Participants, on the basis of 1 New Option for every 2 Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**); and
- (b) 20,000,000 New Options exercisable at \$0.02 each and expiring 2 years from the date of issue to the Lead Manager (or its nominees) as partial consideration for the provision of lead managerial and bookrunner services in connection with the Placement (**Broker Options Offer**).

The Placement Options Offer and Broker Options Offer are collectively, the **Offers**.

ASX Code

FAU

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the New Options offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by First AU Limited (ACN 000 332 918) (**Company** or **First AU**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 29 June 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The New Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 1, 295 Rokeby Road, Subiaco WA 6008, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any

information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market

conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of New Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall

within the target market determination (**TMD**) as set out on the Company's website (<https://www.firstau.com/>).

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

Daniel Raihani	Executive Chairman
Piers Lewis	Non-Executive Director
Lachlan Kenna	Non-Executive Director

Company Secretary

Yew Thai (Victor) Goh

Registered Office

ASX Code: FAU

Suite 1, 295 Rokeby Road
Subiaco WA 6008
Phone: +61 8 6555 2950
Email: info@firstau.com
Website: <https://www.firstau.com/>

Solicitors

Share Registry*

Hamilton Locke Pty Ltd Central Park Building Level 39, 152–158 St Georges Terrace Perth WA 6000	Automic Pty Ltd Suite 5, Level 12, 530 Collins Street Melbourne VIC 3000
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* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC	29 June 2026
Opening Date of Offers	29 June 2026
Closing Date of Offers (5:00pm AWST)	1 July 2026
Issue date and lodgement of Appendix 3G with ASX for the New Options issued under the Offers	1 July 2026

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Options.

Key details of the Offers

Size	A maximum of 299,046,447 New Options (comprising 279,046,447 New Options under the Placement Options Offer and 20,000,000 New Options under the Broker Options Offer).
Issue price	Nil.
Eligibility to participate in the Offers	The Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for New Options under the Placement Options Offer, on the basis of 1 New Option for every 2 Placement Shares subscribed for and issued under the Placement. The Broker Options Offer is open to the Lead Manager (or its nominees) only.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	3,635,927,525
Options ¹	40,000,000
Securities on issue on completion of the Offer ²	
Shares	3,635,927,525
Options	339,046,447

Notes:

- Comprising:
 - 20,000,000 Options exercisable at \$0.015 each and expiring on 6 May 2027; and
 - 20,000,000 Options exercisable at \$0.00455 each and expiring on 10 October 2027.
- Assumes that the Offer is fully subscribed, and no further Securities are issued.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the New Options.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What are the Offers being made under the Prospectus? By this Prospectus, the Company is offering up to 299,046,447 New Options, comprising up to 279,046,447 New Options to the Placement Participants under the Placement Options Offer and up to 20,000,000 New Options to the Lead Manager (or its nominees) under the Broker Options Offer (together, the Offers).	Section 1.2
What is the purpose of this Prospectus? The primary purpose of the Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of any New Options that are issued under the Offers.	Section 1.3
What is the intended use of funds from the Offer? No funds will be raised from the issue of the New Options under the Placement Options Offer as the New Options issued thereunder are free-attaching to the Placement Shares issued under the Placement. The New Options issued under the Broker Options Offer will be issued for nil cash consideration, as partial consideration for the provision of lead manager services pursuant to the terms of the Lead Manager Mandate.	Section 2.2
Who is eligible to subscribe under the Offer? Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer. Only the Lead Manager (or its nominees) is eligible to participate in the Broker Options Offer.	Section 1.2
What are the terms of the New Options? The New Options will be exercisable at \$0.02 each and will expire 2 years from the date of issue. The full terms of the New Options are set out in Section 4.2.	Section 4.2
Are the Offers underwritten? The Offers are not underwritten.	Section 1.6

Key Information	Further Information														
What is the effect of the Offers? The effect of the Offers on the capital structure is set out below (refer to Section 2.1 for further details about the assumptions underpinning the table): <table border="1"> <thead> <tr> <th colspan="2">Indicative capital structure</th></tr> <tr> <th colspan="2">Securities on issue as at the Prospectus Date</th></tr> </thead> <tbody> <tr> <td>Shares</td><td>3,635,927,525</td></tr> <tr> <td>Options</td><td>40,000,000</td></tr> <tr> <th colspan="2">Securities on issue on completion of the Offers</th></tr> <tr> <td>Shares</td><td>3,635,927,525</td></tr> <tr> <td>Options</td><td>339,046,447</td></tr> </tbody> </table> It is not expected that the Offers will have any effect on the control of the Company. The Company does not consider that the Offers will have a material effect on the financial position of the Company. The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$28,206. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.	Indicative capital structure		Securities on issue as at the Prospectus Date		Shares	3,635,927,525	Options	40,000,000	Securities on issue on completion of the Offers		Shares	3,635,927,525	Options	339,046,447	Section 2
Indicative capital structure															
Securities on issue as at the Prospectus Date															
Shares	3,635,927,525														
Options	40,000,000														
Securities on issue on completion of the Offers															
Shares	3,635,927,525														
Options	339,046,447														
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for New Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of: • Future capital requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. • Title risk: The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. • Exploration and development risks: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired	Section 3														

Key Information	Further Information
projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. • Operating risks: The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. • Commodity price volatility: The Company's ability to proceed with the development of its gold projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and other minerals. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements that the Company enters into. • Native title and Aboriginal heritage risks: The <i>Native Title Act 1993</i> (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans by delaying, restricting or prohibiting access to tenements. • Environmental risks: The operations and proposed activities of the Company are subject to State based and Federal environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. • Access, permits and approvals: In order to undertake mineral exploration on the Company's tenements, the Company has various access deeds in place and will seek to implement others in key areas of the Company's projects as and when it determines that activities should be undertaken. Certain mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Company's activities develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. The Company's capacity to undertake future mining operations in its Tenement area will be affected by various factors such as: (i) potential inability to obtain necessary consents and approvals to mine; (ii) delay to obtaining necessary consents and approvals to mine; (iii) increased costs in obtaining necessary consents and approvals to mine; and (iv) limited ground available for mining due to access restrictions and limitations.	

Key Information	Further Information
• Option risk and dilution: Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the New Options may expire at a time when they have little or no value. On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 339,046,447 Options on issue. If exercised, the 299,046,447 New Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 7.60% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus). • General market risks: Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption. • General economic conditions: General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities.	
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	Section 3

1. Background to the Offer

1.1 Placement

On 2 February 2026, the Company announced a capital raising of \$5.6 million (before costs) (**Placement**) via the issue of:

- (a) up to 560,000,000 Shares (of which 558,092,833 Placement Shares were ultimately issued) to new and existing sophisticated, professional and other exempt investors (**Placement Participants**) at an issue price of \$0.01 per Share (**Placement Shares**); and
- (b) up to 280,000,000 Options to the Placement Participants on the basis of 1 New Option for every 2 Placement Shares subscribed for and issued under the Placement.

The Placement is comprised of the following tranches:

- (a) **Placement Shares:** the issue of 558,092,833 Placement Shares comprising:
 - (i) 218,339,301 Placement Shares, which were issued on 6 February 2026 under Listing Rule 7.1;
 - (ii) 281,660,699 Placement Shares, which were issued on 6 February 2026 under Listing Rule 7.1A; and
 - (iii) 58,092,893 Placement Shares, which were issued on 26 June 2026 to the Participating Directors (or their respective nominees).
- (b) **New Options:** the proposed issue of up to 299,046,447 New Options, comprising:
 - (i) up to 250,000,000 New Options to the Placement Participants (or their respective nominees);
 - (ii) up to 29,046,447 New Options to the Participating Directors (or their respective nominees); and
 - (iii) up to 20,000,000 New Options to the Lead Manager (or its nominees) as partial consideration for the provision of lead managerial and bookrunner services in connection with the Placement.

At the Company's annual general meeting of Shareholders held on 29 May 2026, the Company sought and obtained Shareholder approval to issue the New Options.

1.2 The Offers

The Company is offering pursuant to this Prospectus a maximum of 299,046,447 New Options, comprising up to:

- (a) 279,046,447 New Options to the Placement Participants (including the Participating Directors) on the basis of 1 New Option for every 2 Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**); and
- (b) 20,000,000 New Options to the Lead Manager (or its nominees) as partial consideration for the provision of lead managerial and bookrunner services in connection with the Placement (**Broker Options Offer**).

The New Options are each exercisable at \$0.02 and expire 2 years from the date of issue, and are otherwise subject to the terms and conditions set out in Section 4.2.

The Offers are not open to the general public.

Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer.

Only the Lead Manager (or its nominees) are eligible to participate in the Broker Options Offer.

Shares issued on exercise of the New Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

1.3 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offer of the New Options to the Placement Participants and the Lead Manager (or its nominees).

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the New Options to be issued under the Offers. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

Accordingly, the primary purpose of this Prospectus is to:

- (a) make the offer of New Options under the Offers; and
- (b) ensure that the on-sale of the Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act.

1.4 Opening and Closing Date

As set out in the Timetable, the Offers will open on 29 June 2026 (**Opening Date**) and are anticipated to close at 5.00pm (AWST) on 1 July 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the New Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.5 Minimum subscription

There is no minimum subscription under the Offers.

1.6 No underwriting

The Offers are not underwritten.

1.7 No rights trading

The rights to the New Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the New Options to any other party. If you do not take up your right to receive the relevant New Options by the Closing Date, the offer to you will lapse.

1.8 Application Forms

Applications must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of New Options subscribed for under the Offers is more than the number of New Options to which the Applicant is entitled under the Offers, the Company reserves the right to return the Application Form and not issue any New Options to the Applicant or to accept it in respect of a lesser number of New Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Options under the Offers. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offers;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the New Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Options are suitable for them given their investment objectives, financial situation or particular needs;

- (f) acknowledge that the New Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and
- (g) meet the eligibility criteria of the expected target market for the New Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://www.firstau.com/>).

1.9 Issue date and dispatch

It is expected that the New Options will be issued by the Company in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. Applicants who sell the New Options before they receive their holding statements do so at their own risk.

1.10 ASX quotation

The Company will not apply to ASX for quotation of the New Options offered under this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options.

1.13 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 31 December 2025, can be found in the Company's Annual Report announced on ASX on 30 March 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 30 March 2026 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.15 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by email via info@firstau.com.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all New Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 299,046,447 Options.

Assuming that no further Shares are issued and none of the existing Options are converted, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	3,635,927,525
Options ¹	40,000,000
Securities on issue on completion of the Offers ²	
Shares	3,635,927,525
Options	339,046,447

Notes:

1. *Comprising:*
 - (a) 20,000,000 Options exercisable at \$0.015 each and expiring on 6 May 2027; and
 - (b) 20,000,000 Options exercisable at \$0.00455 each and expiring on 10 October 2027.
2. *Assumes that the Offers are fully subscribed, and no further Securities are issued.*

2.2 Proposed use of funds

No funds will be raised from the issue of the New Options under the Placement Options Offer as the New Options issued thereunder are free-attaching to the Placement Shares issued under the Placement. The New Options issued under the Broker Options Offer will be issued for nil cash consideration, as partial consideration for the provision of lead manager services pursuant to the terms of the Lead Manager Mandate.

The Company will receive \$0.02 for each New Option exercised. If all New Options are issued and exercised, the Company will receive approximately \$5,980,929 (before costs). There is no certainty that any of the New Options will be exercised.

It is currently intended that funds raised from the Placement and any funds raised from the exercise of the New Options will be applied towards:

- (a) advancing exploration programs at the Gimlet Gold Project;
- (b) assessing additional Western Australia-based gold opportunities; and
- (c) general working capital.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of New Options will depend on when the New Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of New Options proposed to be issued under the Offers is 299,046,447. If all of these New Options are exercised, the Shares issued on exercise will constitute approximately 7.60% of the Shares on issue following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued or exercised at the date of this Prospectus).

2.4 Substantial Shareholders

Based on the substantial shareholding notices that have been provided to the Company and ASX, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting Power ⁽²⁾
7 Enterprises Pty Ltd ⁽¹⁾	260,000,000	7.15%

Notes:

1. An entity controlled by Daniel Raihani.
2. Based on 3,635,927,525 Shares on issue as at the Prospectus Date.

2.5 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all New Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately \$5,980,928 (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$28,206. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

3. Risk factors

An investment in New Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company does not have operating revenue and is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the

Company reallocating funds from the projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project / business activities will remain.

(c) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the New Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 339,046,447 Options on issue (including 299,046,447 New Options). If exercised, these New Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 7.60% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus). However, each New Option has an exercise price of \$0.02 which means that the Company will receive additional funds of up to \$5,980,929 (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that the New Options, if issued, will be exercised in full, or at all.

3.2 Mining industry risks

(a) **Resource risks**

There is inherent uncertainty with mineral resource and ore reserve estimates. Regardless of JORC Code or other status, there is a risk that actual mining performance will not deliver performance in line with mineral resource and ore reserve estimates.

(b) **Exploration and development risks**

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are

unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(c) **Native title and Aboriginal heritage risks**

The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans by delaying, restricting or prohibiting access to tenements.

(d) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(e) **Title risk**

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. The Company is not aware of any reason why these tenements would not be renewed in the ordinary course but cannot give assurance that such renewals will be given and there is no assurance that new conditions will not be imposed in connection therewith.

Prospecting licence holders are required to expend the funds necessary to meet the minimum commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, this could result in dilution or forfeiture of the Company's interest in its projects.

The Company monitors tenement licences, permits and payment obligations to avoid forfeiture.

(f) **Access, permits and approvals**

In order to undertake mineral exploration on the Company's tenements, the Company has various access deeds in place and will seek to implement others in key areas of the Company's projects as and when it determines that activities should be undertaken.

Certain mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Company's activities develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. The Company's capacity to

undertake future mining operations in its Tenement area will be affected by various factors such as:

- (i) potential inability to obtain necessary consents and approvals to mine;
- (ii) delay to obtaining necessary consents and approvals to mine;
- (iii) increased costs in obtaining necessary consents and approvals to mine; and
- (iv) limited ground available for mining due to access restrictions and limitations.

(g) **Resources, reserves and exploration targets risk**

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(h) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(i) **Regulatory compliance risk**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of its projects.

(j) **Land access risk**

The Company's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. The Company may lose its rights to exclusive use of, and access to any, or all, of the tenements.

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary approvals or consents to conduct exploration or evaluation activities within or outside of the tenements. Additionally, the Company may not be able to access the tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(k) Environmental risk

The operations and proposed activities of the Company are subject to State based and Federal environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Further, the Company may require approval from the authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

The Company and its activities are also subject to climate risk. Refer to Section 3.3(g) for further details regarding climate change risks. The Company obtains approval from relevant State Authorities where required prior to undertaking exploration activities and to ensure compliance with regulations.

(l) Commodity price volatility

The Company's ability to proceed with the development of its gold projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and other minerals. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any off-take agreements that the Company enters into.

The world market for gold is subject to many variables and may fluctuate markedly. These variables include world demand, forward selling by producers and production cost levels in major mineral-producing regions. Gold prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates, as well as geopolitics. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(m) Joint venture risk

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Company.

As with most exploration entities, the Company may sell or dispose of its interests in any of its existing and future projects which are no longer of strategic importance to the Company and its objectives. Such a disposal may, for example, take the form of a tenement sale. The Company may also wish to develop its projects or future projects through joint venture or farm-in arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company, could be affected by the default of any of the joint venture participants or their failure to act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

(n) **Third party risk**

The operations of the Company will require involvement of a number of third parties, including suppliers. With respect to these third parties, and despite applying best practice in terms of precontracting due diligence, the Company is unable to completely avoid the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company may become a party; and
- (ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

(o) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(p) **Reliance on key personnel**

The Company will be reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(q) **Occupational health and safety**

Exploration and production activities may expose the Company's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

(r) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

3.3 General risks

(a) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(b) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(c) **General economic conditions**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities.

In addition, the ongoing Russia-Ukraine and Israel-Palestine conflicts, as well as the developing conflict with the US, Israel and Iran, have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

(d) **Changes in government policies and legislation**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company the future performance of the Company or any return on an investment in the Company.

(e) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

(f) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(g) **Climate change risks**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(i) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any proven claim or dispute may adversely impact the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company.

(j) **Cyber Risk**

A cyber security breach has the potential to disrupt the Company's operations. The Company mitigates this risk by maintaining and regularly updating its suite of information technology security measures to restrict access to the Company's operating systems, including multi-factor authentication, firewalls and cloud hosted solutions.

3.4 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend will carry interest as against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Further increase in capital**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in any usual or common form or in any other form that the Directors approve.

Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of New Options

The New Options granted under the Offers (referred to as “**Options**” for the purpose of this Section 4.2) will be issued on the following terms and conditions:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

- (b) **(Exercise Price):** The amount payable upon exercise of each Option will be A\$0.02 **(Exercise Price)**.
- (c) **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on the date that is 2 years from the date of issue **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Quotation):** The Company will not apply for quotation of the Options on ASX or any securities exchange.
- (f) **(Notice of Exercise):** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (g) **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
- (h) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs (i) and (k):
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (k) **(Takeovers prohibition):** The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

- (o) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (p) **(Adjustment for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (q) **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (r) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (s) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (<https://www.firstau.com/investors/>).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 31 December 2025 as lodged with ASX on 30 March 2026 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
29 June 2026	VKA: VIKING DIVESTS NON-CORE GOLD PROJECT FOR UP TO \$5M
29 June 2026	Cleansing Notice
29 June 2026	Proposed issue of securities – FAU
29 June 2026	FAU to Acquire High-Grade Kalgoorlie Resource
26 June 2026	Application for quotation of securities – FAU
26 June 2026	Application for quotation of securities – FAU
25 June 2026	Trading Halt
29 May 2026	Results of Meeting
18 May 2026	MBG: Heritage survey completed at Razorback + NSR terminated
14 May 2026	Addendum to 2026 Notice of Annual General Meeting
11 May 2026	Director Appointment and Resignation

Date lodged	Subject of Announcement
30 April 2026	Letter to Shareholders
30 April 2026	Notice of Annual General Meeting/Proxy Form
30 April 2026	Proposed issue of securities - FAU
30 April 2026	Environmental & Scoping Level Technical Studies for Gimlet
28 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
16 April 2026	Notice of Initial Substantial Holder
16 April 2026	FAU Gimlet Project Maiden Indicated Resource
30 March 2026	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: \$0.007 on 9, 11, 12, 23 and 24 June 2026

Highest: \$0.013 on 31 March and 1 and 2 April 2026

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.007 per Share on 26 June 2026.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Interests of Directors

- (a) **Security holdings**

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting power ¹
Daniel Raihani	260,000,000	7.15%
Lachlan Kenna	-	-
Piers Lewis	14,000,000	0.39%

Notes:

1. Based on 3,635,927,525 Shares on issue at the Prospectus Date.

The relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers (assuming no further Securities are issued) is set out below:

Director	Shares	Voting power ¹	New Options
Daniel Raihani	260,000,000	7.15%	17,500,000
Lachlan Kenna	-	-	-
Piers Lewis	14,000,000	0.39%	5,000,000

Notes:

1. Based on 3,635,927,525 Shares on issue following completion of the Offers.
2. Lei Shi (former Director and Participating Director) will receive up to 6,546,447 New Options under the Placement Options Offer.

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$300,000 following approval by Shareholders on 8 May 2018. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one Executive Director, Daniel Raihani. The

Company has agreed to pay Mr Raihani a base salary of \$120,000 per annum (inclusive of statutory superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 31 December 2025 (A\$)	FY ended 31 December 2024 (A\$)
Daniel Raihani ¹	71,849	48,000
Lei Shi ²	233,230	48,000
Nicholas Karl Smithson ³	24,962	-
Quentin Charaud ⁴	26,065	8,258
Xavier Braud ⁵	-	64,810
Ryan Skeen ⁶	-	164,982
Lachlan Kenna ⁷	-	-
Piers Lewis ⁸	-	-

Notes:

1. Appointed as Executive Chairman on 30 January 2026 (employment benefits include prior role within the Company as Non-Executive Director).
2. Appointed Non-Executive Director and Geologist. Resigned as Non-Executive Director on 30 June 2025 and appointed Executive Director from 1 July 2025. FY2025 remuneration comprises: (i) \$24,000 in Non-Executive Director fees (to 30 June 2025); (ii) \$100,000 cash payment to compensate for 25 months of geological and professional services provided to the Company since appointment to the Board (refer ASX announcement dated 17 July 2025); and (iii) \$109,230 in Executive Director remuneration from 1 July 2025 (including \$19,230 in performance rights).
3. Appointed as Non-Executive Director on 16 July 2025. FY2025 remuneration comprises \$22,065 in short-term benefits and \$2,897 in performance rights.
4. Appointed as Non-Executive Director on 30 October 2024. Resigned 16 July 2025.
5. Appointed Non-Executive Director and Consulting Geologist on 20 March 2024 and resigned on 29 October 2024.
6. Resigned as Managing Director and Chief Executive Officer on 16 May 2024 (final date as employee 20 August 2024).
7. Appointed as Non-Executive Director on 11 May 2026. The Company has agreed to pay Mr Kenna \$48,000 per annum (excluding statutory superannuation).
8. Appointed as Non-Executive Director on 29 January 2026. The Company has agreed to pay Mr Lewis \$48,000 per annum (excluding statutory superannuation).

(c) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.8 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

5.10 Expenses of Offers

The estimated expenses of the Offers are approximately as follows:

	\$
ASIC lodgement fee	\$3,206
Legal fees and expenses (excluding GST)	\$25,000
TOTAL	\$28,206

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Pty Ltd has given its written consent to being named in this Prospectus as share registry to the Company. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'DR' followed by a stylized flourish.

Daniel Raihani
Executive Chairman
Dated: 29 June 2026

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Broker Options Offer has the meaning given in Section 1.2.

Annual Report has the meaning given in Section 5.2(a).

Applicant means a person who submits an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company or **FAU** means First AU Limited ACN 000 332 918.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.

Lead Manager means Bell Potter Securities Limited ACN 006 390 772.

Lead Manager Mandate means the mandate agreement between the Company and the Lead Manager in respect of the provision of lead managerial and bookrunner services in connection with the Placement.

Listing Rules means the listing rules of ASX.

New Option means an Option exercisable at \$0.02 and expiring 2 years from the date of issue.

Offers means, collectively, the Placement Options Offer and the Broker Options Offer, each as described in Section 1.2.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Participating Directors means, collectively, Daniel Raihani, Lei Shi (former Director) and Piers Lewis.

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Placement has the meaning given in Section 1.1.

Placement Options Offer has the meaning given in Section 1.2.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated 29 June 2026.

Prospectus Date means 29 June 2026.

Section means a section of this Prospectus.

Securities means any securities including Shares, Options and/or Performance Rights issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Timetable means the indicative timetable on page 7 of this Prospectus.

TMD means target market determination.