

2 October 2026

ASX ANNOUNCEMENT

FIRST AU ACQUIRES LADY JANE GOLD PROJECT IN ORA BANDA DISTRICT, EXPANDING RIVERINA TENURE

HIGHLIGHTS

- **FAU executes binding agreement to acquire the Lady Jane Gold Project (six Exploration Licences) in the Ora Banda district of the Eastern Goldfields from ASX-listed Dynamic Metals Limited (ASX: DYM), expanding First Au's Riverina tenure**
- **Project strategically located in proximity to Ora Banda Mining's (ASX: OBM) Davyhurst gold operations, providing geological context and infrastructure optionality**
- **Lady Jane tenure covers prospective Archean greenstone geology at the convergence of the Zuleika Shear and Ida Fault, the same regional structural setting that hosts Ora Banda Mining's Riverina and Sand King underground gold mines**
- **Recent field activities by DYM, including soil sampling and geological mapping across the Lady Jane tenure, provide First Au with an established exploration dataset and identified target areas for follow-up work**
- **Cash-efficient acquisition structure: A\$50,000 paid on execution and a further A\$100,000 payable on completion, with A\$500,000 deferred to the completion anniversary (payable in FAU shares or cash at the seller's election), plus a 1.5% gross revenue royalty**
- **Minimum drilling commitment of A\$250,000 within 24 months of completion, providing a clear pathway to on-ground exploration across the expanded Riverina tenure**

First Au Limited ("First Au", "FAU" or "the Company") is pleased to announce it has entered into a binding agreement to acquire the Lady Jane Project from Dynamic Metals Limited (ASX: DYM) ("Seller" or "DYM"). The acquisition comprises six Exploration Licences in the Ora Banda district of the Eastern Goldfields, strategically positioned to expand First Au's existing Riverina East Gold Project tenure, located directly north of the acquired Lady Jane tenements.

Lady Jane is located proximal to Ora Banda Mining's (ASX: OBM) Davyhurst gold operations, including the Riverina and Sand King underground mines and the Davyhurst processing facility, as well as the Paradigm and Missouri deposits. Recent field activities by DYM across the Lady Jane tenure, including soil sampling and geological mapping, provide First Au with an established exploration dataset and identified target areas for follow-up work.

First Au's Executive Chairman, Daniel Raihani commented:

"The acquisition of Lady Jane is a natural extension of our Riverina East project and strengthens our position in one of the Eastern Goldfields' most active gold corridors."

The project sits within the same structural setting that hosts Ora Banda Mining's Riverina and Sand King underground operations, and the dataset generated by DYM's recent fieldwork gives us a strong foundation to move quickly on target generation and follow-up drilling.

Our approach remains consistent: disciplined capital allocation, growing tenure in proven gold districts proximal to processing infrastructure and where we can add value through targeted exploration. The deferred consideration structure preserves our balance sheet flexibility while committing us to meaningful on-ground work within the first 24 months."

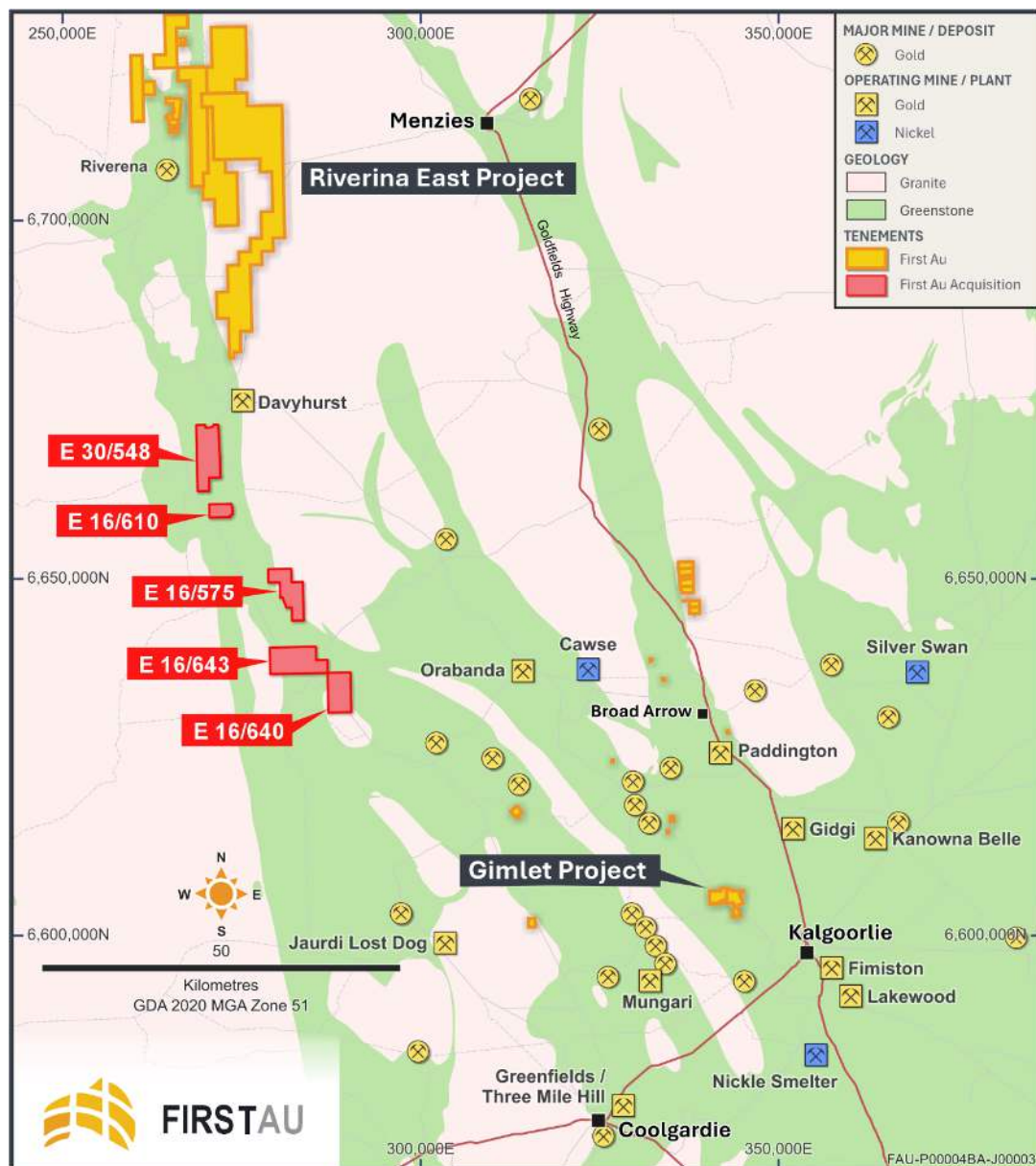


Image 1: Lady Jane acquisition

SUMMARY OF ACQUISITION TERMS

Key Term	Acquisition Terms
Vendor	Dynamic Metals Limited
Tenements	E 16/575, E 16/610, E 16/640, E 16/643, E 16/665 and E 30/548
Cash consideration	A\$50,000 Execution Payment and A\$100,000 paid upon completion.
Deferred Consideration	A\$500,000 in FAU shares (“Deferred Consideration Shares”) or in Cash (sellers’ discretion) upon the anniversary date of completion. The issue of the Deferred Consideration Shares (if elected by DYM) will be subject to shareholder approval under ASX Listing Rule 7.1.
Share pricing	20-trading-day VWAP up to but excluding completion anniversary date
Royalty	1.5% Gross Revenue Royalty
Completion	Completion is subject to the parties obtaining all necessary approvals and consents, and entering into any required deeds of assignment, covenant or similar, required under relevant third-party agreements.
Minimum Drilling Commitment	First Au within 24 months from completion must incur not less than A\$250,000 worth of drilling related expenses within the tenements

The acquisition structure provides further growth within First Au’s Riverina Project while deferring the majority of considerations on the project until a later period.

The project’s strategic location within the Riverina region allows for organic project growth and facilitates further development of the company’s core assets.

Strategic Rationale

The Lady Jane acquisition is consistent with First Au’s strategy of building a portfolio of Western Australian gold assets in regions of significant gold mineralisation and existing infrastructure. The Project combines:

- Organic growth opportunities within the greater Riverina project;
- Exposure to prospective Archean greenstone geology;
- Prior developed datasets to facilitate project advancement;
- An acquisition structure that facilitates company growth whilst deferring a majority of considerations

This combination provides First Au with an opportunity to further grow and develop the companies Riverina project while retaining short term flexibility.

The Riverina Project

The Riverina East Gold Project is centred around the historic high-grade First Hit gold mine situated along the prospective Ida and Zuleika Shear zones in the Eastern Goldfields of Western Australia.

The Project incorporates 340km² of tenements with two active Mining Licences, five Prospecting Licences, eight granted Exploration Licences, one Exploration Licence application and one option agreement covering part of E30/517. At the core of this landholding is a 6.4km² group of contiguous tenements that host the historic First Hit Gold Mine.

The First Hit Gold Mine was previously operated by Barra Resources in 2002, producing 30koz of gold at an average head-grade of 7.7g/t during a period of suppressed gold prices.

In addition, the project contains the extensive Bifrost Mineralisation site, which is considered highly prospective for gold, along with a number of high potential mineralisation sites prior identified.

The Project area is well serviced by infrastructure and is located 50km west of the sealed Goldfields highway and the township of Menzies. The nearest operating Gold Processing Plant is the Davyhurst Mill 40km to the south, owned and operated by Ora Banda Mining. The nearest operating gold mine is the Riverina underground operations, located 8km south of the First Hit gold mine, owned by OBM.

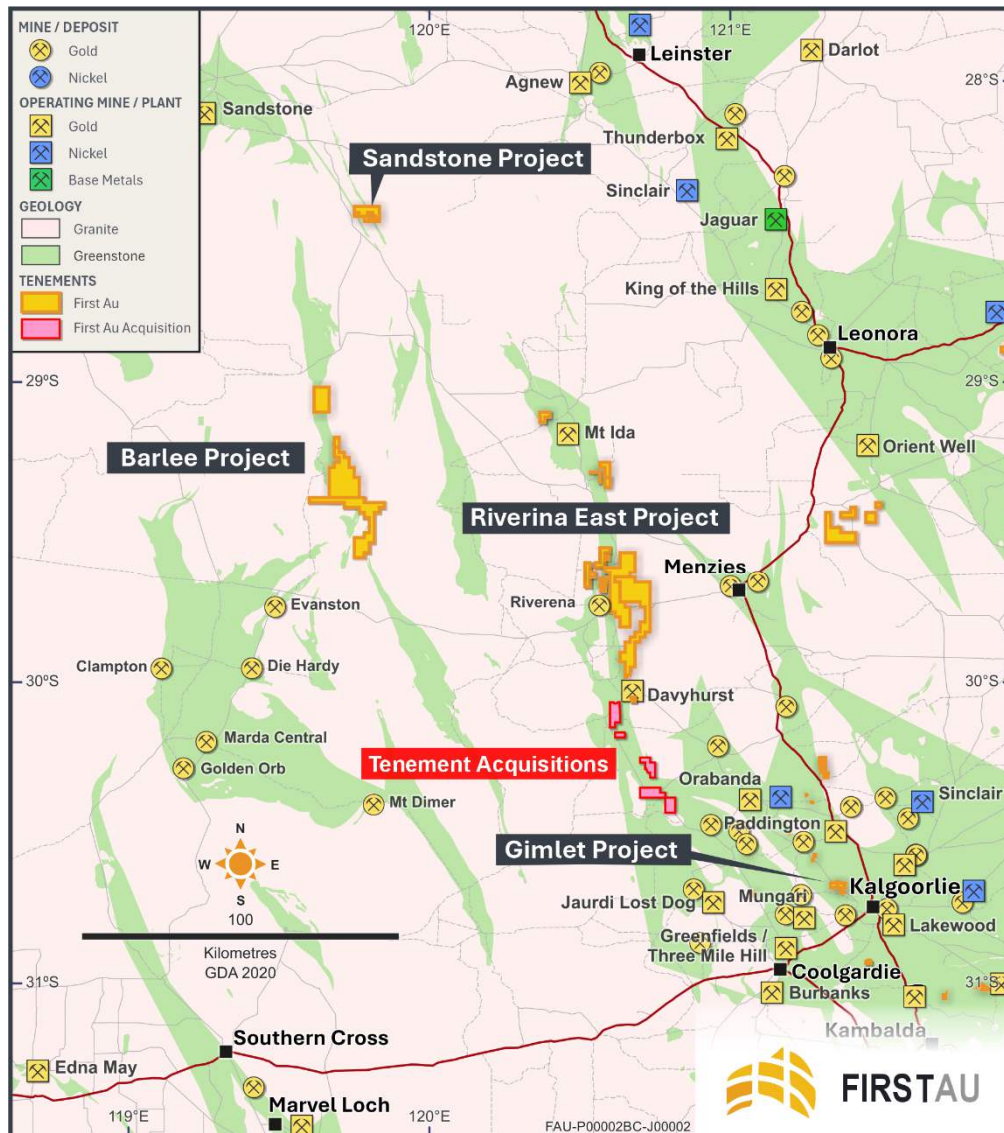


Image 2: Lady Jane Acquisition proximity to First Au's other projects

Consideration

Consideration paid or payable by FAU in connection with the Acquisition is as follows:

- Cash consideration A\$150,000
- Deferred Consideration (Seller's Discretion) A\$500,000 Cash or FAU Shares

The issue price of the Deferred Consideration Shares will be based on the volume-weighted-average price of FAU Shares on the 20 trading days prior to (but excluding) the date that is 12 months after the date of completion of the acquisition. The issue of Deferred Consideration Shares (if elected by DYM) will be subject to shareholder approval under ASX Listing Rule 7.1.

Completion & Conditions Precedent

Completion remains subject to the parties obtaining all necessary approvals and consents, and entering into any required deeds of assignment, covenant or similar, required under relevant third-party agreements.

The transaction agreement otherwise contains warranties, indemnities and other rights and obligations that are typical for a transaction of this nature.

No Exploration Results

This announcement does not contain any Exploration Results.

Forward-Looking Statements

This announcement may contain forward-looking statements involving several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update statements if these beliefs, opinions, and estimates should change or to reflect other future developments. Furthermore, this announcement contains forward-looking statements which may be identified by words such as "prospective", "potential", "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. 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 management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company cannot and does not give assurances that the results, performance, or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

~ ENDS ~

This announcement was approved for release by First Au Limited's Board.

For more information, please visit www.firstau.com.

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