

18 June 2025

FAU RECEIVES FIRM COMMITMENTS FOR \$1.5M PRIVATE PLACEMENT

First Au Limited (“First AU”, “FAU” or “the Company”) (ASX:FAU) refers to its ASX release dated 21 May 2025¹ with respect to a Term Sheet Agreement (Agreement) to acquire the Nimba Gold Project located in Liberia and provides the following update.

As part of that Agreement, the Company previously stated that it intended to complete a Placement of not less than A\$1 million, at A\$ 0.0035² per share. FAU has since received very strong interest and firm commitments from domestic & International investors wishing to participate in the Placement and has decided to increase the amount to be raised from A\$1 million to A\$1.5 million (excluding costs).

The Placement will be completed in two tranches, and a total of 428,571,429 new ordinary shares will be issued as follows:

Tranche One:

Tranche 1 shares will be issued utilising the Company’s existing available placement capacity of 4,298,000 new FAU shares to respective investors. The Company will issue 4,298,000 new FAU shares under ASX Listing Rule 7.1. The new FAU shares are expected to be issued on or before Tuesday, 24 June 2025.

Tranche Two:

The remaining balance of 424,273,429 new FAU shares relating to Tranche Two will be issued subject to necessary shareholders’ approval at the Company’s AGM to be held on or before 31 July 2025³.

The Placement will also include participation by Mr Lei Shi, Non-Executive Director of FAU, who will contribute \$0.12 million into the Placement under Tranche 2, subject to shareholders approval at the Company’s AGM. Under ASX Listing Rule 10.11 the Company, following shareholder approval, can issue Mr Lei 34,285,714 new FAU ordinary shares.

In addition, the Company announced on 21 May 2025 that subject to shareholder approval at an AGM, the Company will issue 571,428,572 new Performance Rights. The Performance Rights will be issued in two classes, Class A and Class B, both for 285,714,286 for each class, with an exercise price being the higher of the 15-day VWAP at the time of vesting or the floor price of A\$0.0035. (See Appendix 1 for terms and conditions)

¹ Refer to ASX Release dated 21 May 2025 titled, “FAU enters into Binding Term Sheet to progressively acquire 100% of the High-Potential Nimba Gold Project in Liberia”.

² Placement issue price of \$0.0035 is a 16.67% premium to the companies last traded share price of \$0.003 on Tuesday, 17 June 2025.

³ Refer to ASX Release dated 3 June 2025 titled, “FAU Extension of Time to Hold Annual General Meeting”.

All other terms of the Agreement remain unchanged from those announced on 21 May 2025. FAU will continue to update investors on progress of the Nimba Gold Project and Notice of Meeting for the AGM.

An Appendix 3B will be released following today's announcement.

ENDS

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

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

Enquiries in relation to this announcement please contact:

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ABOUT NIMBA GOLD PROJECT

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

ABOUT FIRST AU LIMITED

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

APPENDIX 1 – PERFORMANCE RIGHTS TERMS AND CONDITIONS

1. **(Entitlement):** Subject to the terms and conditions set out below:
 - (a) the Class A Performance Rights, once vested, entitle the holder to the issue of such number of FAU Shares equal to A\$1,000,000 based on the higher of:
 - (i) the 15-day VWAP at the time of vesting; and
 - (ii) the floor price of A\$0.0035, and
 - (b) the Class B Performance Rights, once vested, entitle the holder to the issue of such number of FAU Shares equal to A\$1,000,000 based on the higher of:
 - (i) the 15-day VWAP at the time of vesting; and
 - (ii) the floor price of A\$0.0035.

2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.

3. **(Vesting Condition):**

	Quantum	Vesting Condition
Class A Performance Rights	285,714,286	Subject to the terms and conditions set out below, the Class A Performance Rights will vest upon satisfaction of Performance Hurdle#1.
Class B Performance Rights	285,714,286	Subject to the terms and conditions set out below, the Class B Performance Rights will vest upon satisfaction of Performance Hurdle#2.

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, FAU will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse at 5:00pm (AWST) on the date which is 5 years after the date of issue.
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary of FAU. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** Within 5 business days after the valid exercise of a vested Performance Right, FAU will:

- (a) issue, allocate or cause to be transferred to the holder the number of FAU Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the FAU Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If FAU is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the FAU Shares does not require disclosure to investors, FAU Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless FAU, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. FAU is authorised by the holder to apply a holding lock on the relevant FAU Shares during the period of such restriction from trading.
9. **(Ranking):** All FAU Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other FAU Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of FAU, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights):** FAU will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of FAU, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If FAU makes a bonus issue of FAU Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of FAU Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of FAU Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(Change of control):** On the occurrence of a Change of Control Event, all unvested Performance Rights will immediately vest. For the purposes of this paragraph, **Change of Control Event** means:
- (a) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all FAU Shares announcing that it has achieved acceptances in respect of more than 50% of the FAU Shares and that takeover bid has become unconditional;
 - (b) **scheme of arrangement:** the announcement by FAU that FAU's shareholders (**Shareholders**) have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all FAU's securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or
 - (c) **control:** where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than 50% of Shares,
- where the change of control is triggered by a person who does not control FAU at the time the Performance Rights are issued. For the avoidance of doubt, a Change of Control Event does not include any internal reorganisation of the structure, business and/or assets of FAU and its related entities.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of FAU upon a winding up of FAU.
20. **(Takeovers prohibition):** The issue of FAU Shares on exercise of the Performance Rights is subject to and conditional upon:
- (a) the issue of the relevant FAU Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) FAU not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any FAU Shares on exercise of the Performance Rights.
21. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by FAU's Constitution.