



First Au Limited

ABN 65 000 332 918

Interim Report

For the Half-Year Ended 30 June 2024

**This Interim Report for the Half-Year ended 30 June 2024 should be read in conjunction
with the 31 December 2023 Annual Report.**

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Corporate Directory

Directors:

Daniel Raihani – Non-Executive Director

Lei Shi – Non-Executive Director

Xavier Braud – Non-Executive Director & Acting Chief Executive Officer

Company Secretary:

Brent Hofman

Chief Financial Officer:

David McBain

Auditor:

McLean Delmo Bentleys Audit Pty Ltd

Level 3, 302 Burwood Road, Hawthorn, Victoria, 3122

Share Registry:

Automic Pty Ltd

Suite 501, 477 Collins Street, Melbourne VIC 3000

Free call: 1300 288 664

Email: hello@automic.com.au

Stock Exchange:

Listed on: Australian Securities Exchange Limited ('ASX')

ASX Code: FAU

Registered Office and Principal Place of Business:

At the offices of McBain McCartin & Co Business Services Pty Ltd

Level 1, 123 Whitehorse Road, Balwyn, Victoria, 3103

Telephone: (03) 9817 0700

Fax: (03) 9817 0799

Email: info@firstau.com

Website:

www.firstau.com

Highlights

FAU appointed Mr Xavier Braud as a new Non-Executive Director. Mr Braud is a geologist with over 20 years of professional experience that spans from field geology to mining finance and executive leadership

King Cassilis Mine Exploration License EL008058. Granted by the Department of Energy, Environment and Climate Action of Victoria, over the historical high grade King Cassilis gold mine directly adjacent to Snowstorm project (Fig.1).

Exploration Update – Victorian Gold Project

The Department of Energy, Environment and Climate Action of Victoria notified East Victoria Goldfields Pty Ltd, a 90% owned subsidiary of First Au, of the grant of EL008058 on 7 May 2024.



Figure 1: EL008058 location map with regards to the broader Snowstorm project

The Tenement covers a number of historical workings including the past producing King Cassilis Mine with recorded production of over 3,000 ounces of gold at a grade of 14.4g/t. The King Cassilis mine is located 9km from the town of Swifts Creek and most of the workings are now protected under the Cassilis Historic Area managed by Parks Victoria.

Meanwhile, FAU has been progressing the permitting of its small-scale mining activities. There have been a number of discussions with the local council on the use and maintenance of local roads and tracks during mining.

The development of underground workings at Snowstorm would provide access to drill the King Cassilis area from underground, alleviating potential access restrictions at surface. Subject to funding, the Company plans to recommence exploration works at its Victorian Gold project in the spring when the weather conditions are more amenable to field work. The market will be updated as exploration work proceeds.

The Company is in the process of reducing its tenement holdings at its Victorian Gold Project. The changes have been accepted by Earth Resources and Regulation (“ERR”) and is in the final stages of processing (see Figure 1 for changes to tenement holdings).

The reduction to FAU’s tenement holding position will significantly reduce the Company’s minimum expenditure requirements, as well as administrative expenses such as tenement rent and tenement management costs.

The changes will allow future expenditure to be focused on the priority areas around Haunted Stream and Snowstorm (while also retaining regional areas of interest and geological prospectivity)

Exploration Update – Gimlet Gold Project, WA

The Company is continuing to review options to monetise the Gimlet Gold project or undertake further works that will add value to the project.

Further works are expected to be undertaken with updates provided for any material exploration results received.

Corporate Update

Resignation of Managing Director and CEO

Prior to the Annual General Meeting of FAU's shareholders held on 16 May 2024, Mr Ryan Skeen notified the board of his resignation as the Managing Director and CEO of the company effective from the date of the AGM. Mr Skeen's terms of employment included a notice period of three months from the date of effective resignation.

Mr Xavier Braud: Appointment as Non-Executive Director and Acting Chief Executive Officer

FAU announced the appointment of Mr Xavier Braud on 20 March 2024 as a Non-Executive Director of the Company. Following the resignation of Mr Skeen, Mr Braud has accepted to take on the role of interim CEO.

Mr Braud is a geologist with over 20 years of professional experience that spans from field geology to mining finance and executive leadership. He is a former CEO of Benz Mining Corp (TSXV:BZ & ASX:BNZ), Non-Executive Director of Riversgold Ltd (ASX:RGL) and currently Non-Executive Director of Terrain Minerals Ltd (ASX:TMX). He possesses an excellent combination of corporate experience with a strong technical background in mineral exploration.

Mr Braud will add valuable experience and expertise to the existing Board.

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Operating and Financial Business Risks

The material business risks affecting the Company are set out below. In addition to these risks, the Company may also face a range of other risks from time to time in conducting its business activities. There are various internal and external risks that may have a material impact on the Company's future financial performance and economic sustainability. The Company makes every effort to identify material risks and to manage these effectively. These risks set out below do not represent an exhaustive list of the risks the Company is exposed to, nor are they in order of significance.

Environmental Risks and Regulations:

The operations and proposed activities of the Company are subject to Western Australian, Victorian 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, including as a result of emergence of new or expanded regulations and/or physical and environmental risks that are not able to be predicted.

Licences, permits and payment obligations:

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.

Pursuant to the licences comprising the Company's projects, the Company is subject to payments and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work 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, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

Future capital requirements:

The Company's activities require substantial expenditure. If the Company is unable to use debt or equity to fund development there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing (if available) may involve restrictive covenants, which may limit the Company's operations and business strategy.

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Operating and Financial Business Risks

Potential Acquisitions:

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

Native Title and Aboriginal Heritage Risks:

The existence of native title and/or native title claims in relation to the land the subject of the tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements or in their vicinity. If the tenements have not been validly granted in compliance with native title legislation, this may have an adverse impact on the Company's activities. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has, or may have, an interest.

Access and third-party risks:

Under State and Commonwealth legislation, the Company may be required to obtain the consent of, and pay compensation to, the holders of third party interests which overlay areas within the tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements or future tenements. Whilst the requirement to seek and obtain such consents and pay such compensation is customary, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

Regulatory risks:

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and 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. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Directors' Report

Your Directors' present their Interim Report, together with the half-yearly financial statements on the consolidated entity ('consolidated entity' or 'group') consisting of First Au Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half year ended 30 June 2024.

Directors:

The names of the Directors in office at any time during the half-year and up to the date of this report, unless otherwise stated:

Daniel Raihani: Non-Executive Director

Lei Shi: Non-Executive Director

Xavier Braud: Non-Executive Director and Acting Chief Executive Officer – Appointed 20 March 2024

Ryan Skeen: Managing Director and Chief Executive Officer – Resigned 16 May 2024

Principal Activities:

The principal activities of the Company are exploration for gold and base metals at mining tenements situated in Western Australia and Victoria. There have been no significant changes in the nature of those principal activities during the period covered by this report.

Dividends:

There were no dividends paid, recommended or declared during the current or previous financial half-years.

Review of Operations:

The consolidated entity reported a Net Loss for the half year of \$506,404 (30 June 2023 Net Loss \$1,207,952). Also refer Operations Review.

Significant Changes in the State of Affairs:

In the opinion of the Directors, the following matters were considered significant changes in the state of affairs of the consolidated entity during the half year under review:

- Appointment of a new Director, Xavier Braud on 20 March 2024,
- Resignation of Ryan Skeen as Managing Director and CEO on 16 May 2024,
- Termination of Ghana Lithium Project. Refer ASX Announcement 2 May 2024 and
- Grant of King Cassilis Historical Mine Exploration Project. Refer ASX Announcement 9 May 2024.

Matters Subsequent to the End of the Financial Half-Year:

No matters or circumstances have arisen since 30 June 2024 which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years except as disclosed in this half-year report and the following matter. On 26 July 2024, the Company announced it had received firm commitments from existing and new sophisticated investors to raise up to \$300,000 (before costs) via a private placement to fund general working capital and new project opportunities for FAU. The Company subsequently issued 150,000,000 new FAU Shares at the issue price of \$0.002 per ordinary share on 12 August 2024, completing the capital raising transaction.

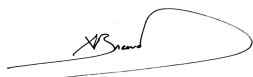
Likely Developments and Expected Results of Operations:

The likely developments in the group's operations, to the extent that such matters can be commented upon, are covered in the Operations Review in this Interim Report.

Auditor's Independence Declaration:

The Auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 30 June 2024 is set out after the Directors' Report.

This report is made in accordance with a Resolution of the Board of Directors. On behalf of the Directors



Xavier Braud
Non-Executive Director and Acting Chief
Executive Officer
4 September 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FIRST AU LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is made in respect of First Au Limited and the entities it controlled during the financial period.



McLean Delmo Bentleys Audit Pty Ltd



Matthew Forbes
Partner

Hawthorn
4 September 2024

**Statement of Profit or Loss
and Other Comprehensive Income
For the Half-Year Ended 30 June 2024**

		Consolidated Entity Half-year Ended	Consolidated Entity Half-year Ended
	Note	30 June 2024 \$	30 June 2023 \$
Revenue	2	2,594	302,582
Expenses			
Exploration Expenses		(339,277)	(878,126)
Administration expenses		(170,671)	(284,623)
Fair value movement of listed investment		950	(145,810)
Other expenses	2	-	(201,975)
Loss before income tax expense		(506,404)	(1,207,952)
Income tax expense		-	-
Net loss and Comprehensive Loss for the period		(506,404)	(1,207,952)

		2024 Cents/share	2023 Cents/share
Earnings (Loss) per ordinary share			
Basic earnings (loss) per share	10	(0.0003)	(0.0012)
Diluted earnings (loss) per share	10	(0.0003)	(0.0007)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the 31 December 2023 Annual Report.

Statement of Financial Position
As at 30 June 2024

		Consolidated Entity	Consolidated Entity
		30 June	31 Dec
	Note	2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		220,063	607,365
Other Receivables	3	49,993	66,672
Other Financial Assets	4	60,869	130,577
TOTAL CURRENT ASSETS		<u>330,925</u>	<u>804,614</u>
NON-CURRENT ASSETS			
Exploration and Evaluation	5	1,946,991	1,946,991
Motor Vehicles	6	24,994	27,348
TOTAL NON-CURRENT ASSETS		<u>1,971,985</u>	<u>1,974,339</u>
TOTAL ASSETS		<u>2,302,910</u>	<u>2,778,953</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables		204,248	182,215
Borrowings		-	13,853
Provisions - Employee Benefits		21,892	15,738
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES		<u>226,140</u>	<u>211,806</u>
NET ASSETS		<u>2,076,770</u>	<u>2,567,147</u>
EQUITY			
Issued Capital	7	20,107,404	20,107,404
Reserves	8	97,874	93,376
Accumulated Losses		(18,128,508)	(17,633,634)
TOTAL EQUITY		<u>2,076,770</u>	<u>2,567,147</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the 31 December 2023 Annual Report.

Statement of Changes in Equity
For the Half-Year Ended 30 June 2024

	Share Capital	Share Based Payment Reserve	Options Reserve	Accum- ulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2023	18,379,472	357,950	2,265,515	(18,385,918)	2,617,019
Net loss for the period	-	-	-	(1,207,952)	(1,207,952)
Share placement 20th February 2023	428,370	-	-	-	428,370
Fees paid for share placement	(26,100)	-	-	-	(26,100)
Share placement 16 May 2023	1,071,630	-	-	-	1,071,630
Fees paid for share placement	(65,968)	-	-	-	(65,968)
Apportionment to period of fair value of unquoted options issued to Consultant	-	16,028	-	-	16,028
Apportionment to period of fair value of unquoted options issued to CEO	-	641	-	-	641
Apportionment to period of fair value of unlisted options issued to Management Team as share based payments	-	1,871	-	-	1,871
Fair value of unlisted options issued to Consultant as share based payment	-	8,861	-	-	8,861
Fair value of Directors unquoted options lapsed due to resignations	-	(151,983)	-	151,983	-
Balance at 30 June 2023	19,787,404	233,368	2,265,515	(19,441,887)	2,844,400
Balance at 1 January 2024	20,107,404	93,376	-	(17,633,634)	2,567,146
Net loss for the period	-	-	-	(506,404)	(506,404)
Unlisted options expired 28/1/2024. Refer Note 7	-	(11,530)	-	11,530	-
Fair value of unlisted options allocated over vesting period. Refer note 8	-	16,028	-	-	16,028
Balance at 30 June 2024	20,107,404	97,874	-	(18,128,508)	2,076,770

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the 31 December 2023 Annual Report.

Statement of Cash Flows
For the Half-Year Ended 30 June 2024

	Consolidated Entity Half-year Ended 30 June 2024 \$	Consolidated Entity Half-year Ended 30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of listed shares	71,458	15,960
Payments for listed shares	(800)	-
Payments to suppliers - Administration	(173,949)	(263,799)
Payments to suppliers - Exploration	(298,519)	(720,800)
Fee paid to PG Exploration Pty Ltd	-	(88,000)
Interest received	2,594	2,582
GST received from ATO	26,783	55,017
Net cash used in operating activities	<u>(372,433)</u>	<u>(999,040)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Mabel Creek tenements	-	200,000
Sale of motor vehicle	-	75,000
Net cash received from / (used in) investing activities	<u>-</u>	<u>275,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from Share Placements	-	1,500,000
Fees paid for capital raising	-	(92,068)
Repayment of borrowings - Insurance Premium Funding	(14,869)	(35,921)
Net cash received from / (used in) financing activities	<u>(14,869)</u>	<u>1,372,011</u>
Net increase / (decrease) in cash and cash equivalents	(387,302)	647,971
Cash and cash equivalents at beginning of period	607,365	97,242
Cash and cash equivalents at end of period	<u>220,063</u>	<u>745,213</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the 31 December 2023 Annual Report.

**First Au Limited
and Controlled Entities**
ABN 65 000 332 918
Notes to the Financial Statements
For the Half-Year Ended 30 June 2024

1 Summary of Material Accounting Policy Information:

Basis of Preparation:

The interim financial statements for the half-year reporting period ended 30 June 2024 have been prepared in accordance with requirements of the *Corporations Act 2001*, Australian Accounting Standard *AASB 134: Interim Financial Reporting* and International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial statements do not include all notes normally included in a full financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 31 December 2023, together with any ASX announcements subsequent to that date.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The interim financial statements have been prepared on the basis of fair value measurement of assets and liabilities unless otherwise stated and presented in Australian dollars.

These interim financial statements were authorised for issue on the same date as the Directors Declaration.

The Company has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

(a) Principles of Consolidation:

The consolidated financial statements incorporate all of the assets, liabilities and results of First Au Ltd (parent entity) and its subsidiary entities which are listed at Note 15.

(b) Exploration and Development Expenditure:

Mining tenements (exploration licence) are acquired in consideration for shares, by a cash payment or by option fees. The cost associated with acquiring mining tenements have been capitalised as an asset and are measured at cost.

All other expenditure on exploration and evaluation is expensed as incurred.

The capital cost of the mining tenements have been recognised as an asset based on:

Exploration and evaluation activities in Western Australia and Victoria (except Gimlet Gold Project) have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resource. Active and significant operations in, or in relation to the area of these interests are continuing.

Gimlet Gold Project (M26/849) near Kalgoorlie in Western Australia has an identified JORC resource. A mining lease was granted on 25 May 2023. Refer Announcement dated 26 May 2023.

(d) Going Concern:

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a net loss after tax for the half year ended 30 June 2024 of \$506,404. Net assets of the Company at 30 June 2024 were \$2,076,770.

In preparing the financial statements the Directors note that the ability of the Company to continue as a going concern is dependent upon:

- the containment of operating expenses at a level that is commensurate with the Company's level of operations;
- ability to raise sufficient capital and equity;
- enhancement of the value of retained assets; and
- continued exploration and evaluation of mining tenements.

First Au Limited
and Controlled Entities
ABN 65 000 332 918
Notes to the Financial Statements
For the Half-Year Ended 30 June 2024

1 Summary of Material Accounting Policy Information: (Cont'd):

(d) Going Concern (Cont'd):

The Company announced on 26 July 2024 that it had received firm commitments from existing and new sophisticated investors to raise up to \$300,000 (before costs) through a private placement.

The Company will contain net operating cash outflows within available resources and further capital raises will be considered.

The Company has undertaken steps to reduce its fixed costs and contracts. This will enable greater flexibility to manage operating cash flows during periods when the Company is not undertaking active exploration activities.

The Company refreshed its capital raising capacity at the last general meeting. FAU can raise additional capital if required to continue its operations and meet its business objectives. Divesting non-core assets will enable the Company to concentrate on the tenements controlled in Victoria.

If the Company was unable to raise additional capital, it would be able to defer or reduce its budgeted exploration expenditure such that the Company would remain a going concern for at least the period up to 12 months from the date of signing the financial report.

On the basis of these factors, the Directors believe that the going concern basis of preparation of the financial statements is appropriate.

Consolidated Entity	Consolidated Entity
Half-year Ended	Half-year Ended
30 June	30 June
2024	2023
\$	\$

2 Revenue & Expenses:

The following revenue and expense items are relevant in explaining the financial performance for the year:

Income:

Sale of Mable Creek Tenements comprising cash and shares. Refer Announcement 13 June 2023	-	300,000
Other income - interest	2,594	2,582
	<u>2,594</u>	<u>302,582</u>

Expenses:

Auditing the Financial Statements	(12,000)	(11,500)
Employee Entitlements	(111,000)	(100,957)
Depreciation of Motor Vehicle	(2,354)	(5,246)
Share Based Payments	<u>(16,028)</u>	<u>(27,400)</u>

Other Expenses:

Fees paid to PG Exploration Pty Ltd. Refer Announcement 13 February 2023 and Announcement 28 April 2023	-	(80,000)
Provision for loss on surrender of Tambina Gold Project	-	(60,000)
Provision for loss against consideration receivable on sale of interest in Talga tenements	-	(61,975)
	<u>-</u>	<u>(201,975)</u>

First Au Limited
and Controlled Entities
ABN 65 000 332 918
Notes to the Financial Statements
For the Half-Year Ended 30 June 2024

	Consolidated Entity Half-year Ended 30 June 2024 \$	Consolidated Entity Year Ended 31 Dec 2023 \$
3 Other Receivables:		
Other receivables is represented by GST receivable, prepayments and sundry debtors	49,993	66,672
The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. Other receivables are within initial trade terms.		
4 Other Financial Assets		
Shares held for trading in listed investments	60,869	130,577
Fair value measurement is based on Level 1 fair value hierarchy on market value of shares at reporting date.		
5 Exploration and Evaluation:		
Total cost of mining tenement acquisitions	1,946,991	1,946,991
These comprise:		
Vendor shares at fair value issued to acquire tenements at Gimlet and Talga in Western Australia	609,999	609,999
Fair value of deferred consideration shares issued to vendors in relation to Gimlet	247,000	247,000
Mines of Stirling Pty Ltd	140,000	140,000
Tenement purchased for cash EL5422	25,000	25,000
Vendors shares at fair value and cash issued to acquire tenements held in Victorian Goldfields Pty Ltd and its subsidiary company	414,992	414,992
Fair value of shares issued to VicGold Vendors in relation to Milestone One and Two based on recognition and measurement principals at 15 September 2020 that the event would occur resulting in exploration licences being issued for tenements in relation to those milestones. Refer Announcements 6 April 2022 and 6 May 2022	510,000	510,000
	1,946,991	1,946,991
6 Motor Vehicles		
Exploration motor vehicles - at cost	37,668	37,668
Accumulated depreciation	(12,674)	(10,320)
Written down value	24,994	27,348
7 Issued Capital and Options:	Parent Entity Share Capital \$	Parent Entity Number of shares Parent Entity Number of Options
Balance at 1 January 2024	20,107,404	1,661,993,277 322,500,000
FAUAN : Unlisted Options @\$0.035 expired 28/1/2024		(2,500,000)
Balance at 30 June 2024	20,107,404	1,661,993,277 320,000,000

First Au Limited
and Controlled Entities
ABN 65 000 332 918
Notes to the Financial Statements
For the Half-Year Ended 30 June 2024

8 Reserves:

Share Based Payment Reserve:

Share based payment reserve represents an expense related to participation in the Employee Security Ownership Plan as measured by the fair value of the options on grant date proportionally allocated over the vesting period. The fair value of the options have been valued by Black-Scholes methodology adopting Commonwealth Government Bond rates at grant date and a volatility of 100%.

Consultant Options:

FAU announced to the ASX on 8 April 2022 that it had entered into an agreement with ALG Media in USA to assist the Company in marketing its activities to US based investors, institutions and investment banks. Engagement terms included allotment of 20 million 5-year unlisted options with an exercise price of 1.5 cents each, which vest and are able to be exercised into ordinary shares on and from achievement of the following milestones: (a) 10 million options vest once the 10-day VWAP (Volume Weighted Average Price) of FAU shares reached 3 cents; and 10 million options vest once the 10-day VWAP of FAU shares reached 4 cents.

These Options were valued at \$160,280 by Black-Scholes methodology. This value is being allocated over the vesting period @ \$16,028 for each six months period. The Options expire 6 May 2027.

9 Capital Management:

The Directors control the capital to ensure that the Company can fund its operations and continue as a going concern. There are no externally imposed capital requirements.

The Directors effectively manage the Company's capital by assessing financial risks and adjusting its capital structure in response to changes in these risks and to changes in the market. The strategy adopted by the Board to manage risk and control the capital of the Company since the prior year has been to raise additional capital for the purposes of moving the Company to an exploration Company for gold and base metals.

	Parent Entity Half-year Ended 30 June 2024 \$	Parent Entity Half-year Ended 30 June 2023 \$
10 Loss Per Share:		
Basic loss per share (cents)	(0.0003)	(0.0012)
Diluted loss per share (cents)	(0.0003)	(0.0007)

Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic and diluted EPS

	Shares & Options	Shares & Options
• weighted average ordinary shares	1,661,993,277	997,294,983
• weighted average ordinary shares and options	1,982,370,372	1,780,801,775
Total number of issued shares	1,661,993,277	1,451,993,277
Total number of options issued	320,000,000	966,244,114

11 Operating Segments:

Segment Information: The Company operates in one business segment which is exploration for gold and base metals in Western Australia and Victoria.

12 Contingent Liabilities:

The Company is not aware of any material contingent liabilities.

First Au Limited
and Controlled Entities
ABN 65 000 332 918
Notes to the Financial Statements
For the Half-Year Ended 30 June 2024

13 Capital & Other Commitments:

The Company holds various mining tenements in Western Australia and Victoria. Due to the nature of the Company's operations in exploring areas of interest within the Mining Tenements held by the Company, it is difficult to forecast the nature or amount of future expenditure. It is a condition of the licence that the Company incur the following minimum level of expenditure in order to retain present interests in Mining Tenements. These amounts do not include any lease fees.

	Consolidated Entity Half-year Ended 30 June 2024 \$	Consolidated Entity Year Ended 31 Dec 2023 \$
The approximate minimum level of expenditure requirements on the Company Tenements:		
Within one year	735,500	440,967
One year or later and not later than five years	1,887,000	1,359,770

14 Events after the Reporting Date:

No matters or circumstances have arisen since the end of the financial reporting period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years, except for the matters set out in these financial statements and the following matter:

On 26 July 2024, the Company announced it had received firm commitments from existing and new sophisticated investors to raise up to \$300,000 (before costs) via a private placement to fund general working capital and new project opportunities for FAU. The Company subsequently issued 150,000,000 new FAU Shares at the issue price of \$0.002 per ordinary share on 12 August 2024, completing the capital raising transaction.

15 Interests in Subsidiary Companies:

Name	Date Incorporated	Place of Business	Ownership Interest by Group	
			30 June 2024	31 Dec 2023
LGH Nominees Pty Ltd	27 August 2019	Melbourne	100%	100%
Victorian Goldfields Pty Ltd	15 April 2019	Melbourne	80%	80%
Jacquian Pty Ltd	11 June 2004	Melbourne	80%	80%
East Victoria Goldfields Pty Ltd	16 August 2022	Melbourne	90%	90%

Victorian Goldfields Pty Ltd and Jacquian Pty Ltd did not trade. These entities hold tenements in East Gippsland upon which FAU undertakes exploration and drilling.

The issued capital of Victorian Goldfields Pty Ltd is \$10 of which FAU holds 80%. The issued capital of East Victoria Goldfields Pty Ltd is \$100 of which FAU holds 90%.

LGH Nominees Pty Ltd trades in listed securities.

First Au Limited

ABN 65 000 332 918

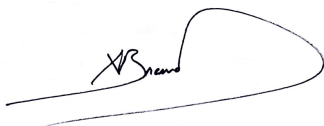
Directors' Declaration

In the opinion of the Directors' of First Au Limited:

1. The Interim Financial Statements and notes, set out on pages 8 to 16, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards, *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position as at 30 June 2024 and of the performance for the half year ended on that date of the Company and Consolidated Group;
2. there are reasonable grounds to believe that the Company and Consolidated Group will be able to pay their debts as and when they become due and payable.

The Directors' have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

This declaration is made in accordance with a resolution of the Directors'.

A handwritten signature in blue ink, appearing to read 'X Braud', with a large, sweeping loop at the end.

Xavier Braud
Non-Executive Director and
Acting Chief Executive Officer
4 September 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIRST AU LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of First Au Limited (the 'Company') and its subsidiaries (collectively, 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, material accounting policy information and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of First Au Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the half-year ended on that date; and
2. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Material uncertainty related to going concern

We draw attention to Note 1(d) "Going Concern" in the financial report which indicates that the Group incurred a net loss for the half year ended 30 June 2024 of \$506,404. As stated in Note 1(d), the events or conditions set forth in note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



McLean Delmo Bentleys Audit Pty Ltd



Matthew Forbes
Partner

Dated at Hawthorn on this 4th day of September 2024