

27 October 2025

First Au to divest its Eastern Victorian Goldfield Project

HIGHLIGHTS:

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

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

First Au Ltd ('FAU') Chairman, Daniel Raihani, commented:

"The divestment of the Victorian Goldfield Project to the team at AUH aligns with the company's strategy of unlocking value from its non-core assets whilst maintaining full focus on value creation of the recently acquired Nimba Gold Project in Liberia, and exploration at the Gimlet Gold Project in WA.

"We look forward to working with the team at AUH on the successful completion of the sale and sharing the upside for shareholders through the equity component of the transaction."

Transaction Commercial Terms:

- **Option Fee:** Subject to approval by AUH shareholders and the renewal of EL006816 (**Renewal**) to the satisfaction of AUH, AustChina will pay FAU \$75,000 cash (non-refundable) and will issue 75,000,000 AUH shares to FAU at a deemed issue price of \$0.002 (together, **the Option Fee**) within 3 months after the date that the Renewal is granted (or as otherwise agreed by the parties) (**Option Fee End Date**). The Option Fee shares are subject to 6-month voluntary escrow.

- **Exclusivity:** AUH will hold exclusive rights to acquire the Subsidiaries and the Victorian Project following execution of the HOA until the earlier to occur of settlement or termination (either by AUH or by FAU if AUH doesn't pay the Option Fee by the Option End Date).
- **Option Period:** On payment/issue of the Option Fee in full (**Option Fee Payment Date**), FAU agrees to grant AUH the Option commencing on the Option Fee Payment Date and ending 5:00pm (AWST) on the date that is 19 months after the Option Fee Payment Date (**Option Period**).
- **Conditions Precedent:** Exercise of the Option is conditional upon the satisfaction (or waiver) of the following conditions precedent:
 - completion of due diligence by AUH;
 - AUH undertaking a capital raising and receiving valid applications for at least \$1 million in capital;
 - the parties obtaining all third party approvals and consents; and
 - AUH obtaining all shareholder and regulatory approvals (including shareholder approval for the issue of Consideration Shares.(together, the **Conditions**).

Subject to the satisfaction of the Conditions, AUH will have the right to exercise the Option.

- **Commitment:** During the Option Period, AUH agrees to allocate a minimum of \$750,000 towards exploration and holding costs and will undertake all activities on the Tenements in a professional and best practice manner.
- **Consideration:** Upon exercise of the Option, AUH agrees to pay \$200,000 in cash and will issue that number of AUH Shares equal to \$500,000 when multiplied by 90% of the volume weighted average price (**VWAP**) of AUH shares calculated over the 14 consecutive trading days on which AUH shares have actually traded on the ASX immediately prior to the issue date (**Consideration Shares**) (together, the **Consideration**). The Consideration Shares are subject to 6-month voluntary escrow.
- **Director nomination:** Subject to completion of the acquisition, FAU will have the right to appoint a non-executive director to the AUH board subject to FAU holding a substantial (>5%) shareholding in AUH at the time.

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

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

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ABOUT FIRST AU LIMITED

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