Investor Presentation

December 2023

ASX:FAU

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ASX Listing Rule Compliance

In accordance with Listing Rule 5.23.2, the Company confirms in this subsequent public report that it is not aware of any new information or data that materially affects the information included in any previous market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in any previous market announcements continue to apply and have not materially changed.

For the purposes of Listing Rule 5.23.1, the relevant Company announcements which refer to these exploration results or estimates of minerals are:

- “First Au to Acquire Victoria Gold Exploration Project”, released 3 June 2020, which included a Competent Person’s Statement from Dr Gavin England.
- “First Au to Accelerate Exploration at Victorian Gold Project”, released 30 October 2020, which included a Competent Person’s Statement from Dr Gavin England.
- “Mapping and Sampling at Snowstorm Project Produces Rock Chips up to 112 g/t Au”, released 1 December 2020, which included a Competent Person’s Statement from Dr Gavin England.
- “Gimlet Drilling Results, up to 30 g/t Au”, released 29 January 2021, which included a Competent Person’s Statement from Dr Gavin England.
- “More High-Grade Rock Chips at VicGold Project, Drilling to Commence this month at Snowstorm”, released 3 February 2021, which included a Competent Person’s Statement from Dr Gavin England.
- “Early Drill Results Positive at Snowstorm”, released 7 April 2021, which included a Competent Person’s Statement from Dr Gavin England.
- “Snowstorm Intersects Mineralised Dyke Swarm” released 10 June 2021, which included a Competent Person’s Statement from Dr Gavin England.
- “JORC Resource Increase at Gimlet to Inferred Resource of 120,000 ounces Au”, released 23 June 2021, which included a Competent Person’s Statement from each of Dr Gavin England and Mr Andrew Bewsher.
- “Further High-Grade Drilling Results at Snowstorm Project, Victoria”, released 14 January 2022, which included a Competent Person’s Statement from Dr Gavin England
- “Successful Drilling Completed at Snowstorm Project, Victoria”, released 1 April 2022, which included a Competent Person’s Statement from Ian E Neilson.
- “Drilling Complete at Dogwood, Face Samples at Haunted Stream up to 135 g/t Au, released 18 July 2022, which included a Competent Person’s Statement from Ian E Neilson.
- “Testing on Economic Potential of Gimlet Gold, Kalgoorlie”, released 22 August 2022, which contained a Competent Person’s Statement from Mr Lee Richardson
- “Successful Drilling Intersects Extensive Near Surface Gold Bearing System (Amended)”, released 13 June 2023, which included a Competent Person’s Statement from Ian E Neilson.
- “Successful Drilling Intersects 36.9m @ 1.61 g/t Au”, released 3 August 2023, which included a Competent Person’s Statement from Ian E Neilson.
- “Haunted Stream, Victoria Delivers Further Outstanding Drilling Results”, released 31 August 2023, which included a Competent Person’s Statement from Ian E Neilson.

Haunted Stream, Swifts Creek/Cassilis regional historical data (including historic production, depth of workings, etc.) sourced from C.E. Willman, V.J. Morand, M.A. Hendrickx, A.H.M. Vandenberg, S.J. Haydon and C. Carney 1999. 1:100,000 Map Area Geological Report; GSV Report 118 Omeo Geological Report. Geological Survey of Victoria.

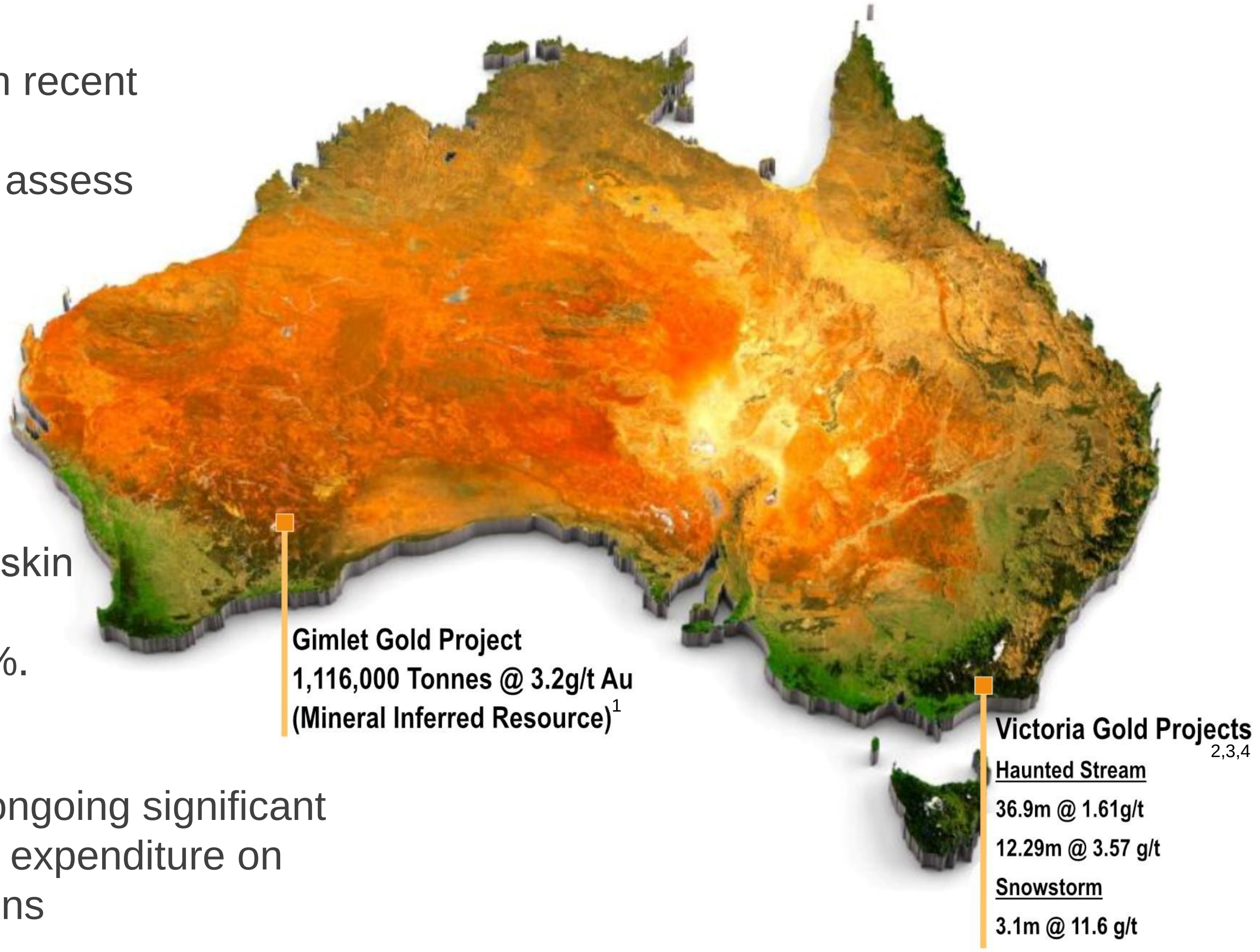
Investment Highlights

Quality Projects
Highly prospective gold exploration projects with recent near surface high-grades intersections offering significant upside potential. Board continuing to assess new project globally

Strong Investment Thematic
Exposure and leverage to gold in a highly compelling environment for investing in gold

Aligned & Motivated Management
A highly motivated and incentivised Board with ‘skin in the game’, determined to create value for shareholders. Board/Management holding ~10%.

Focus on Capital Discipline
Disciplined cash management with recent and ongoing significant cost reductions to maximise flexibility and focus expenditure on value creating exploration and project acquisitions

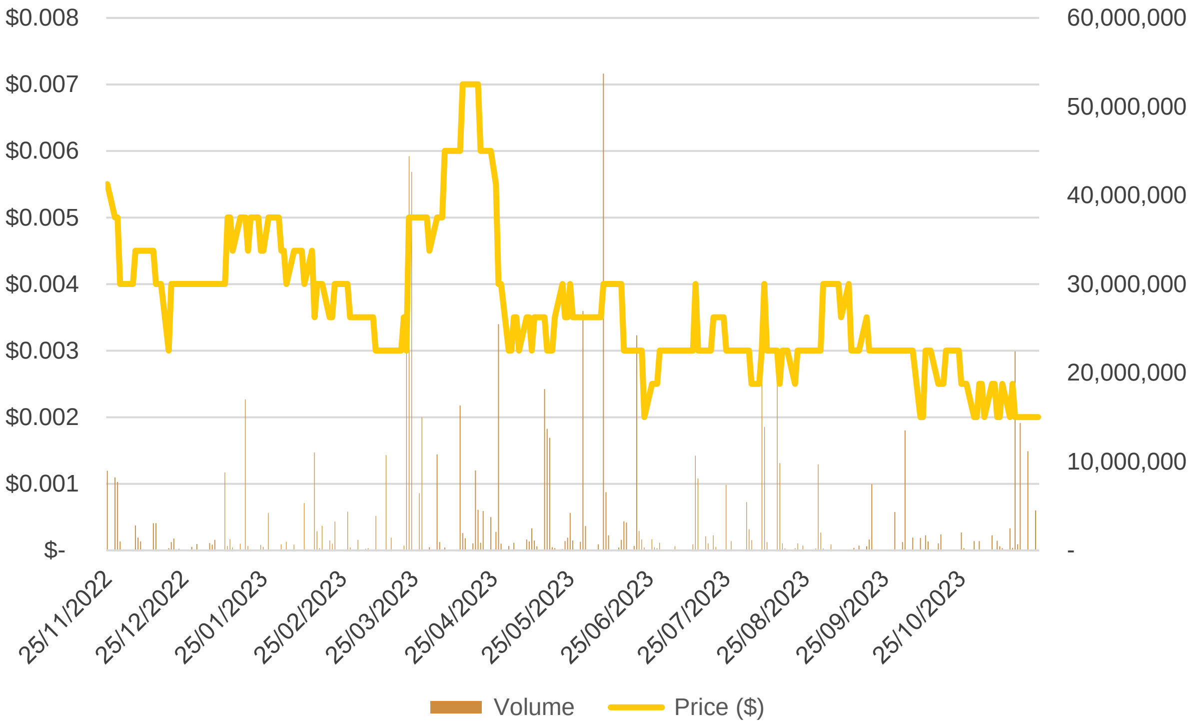


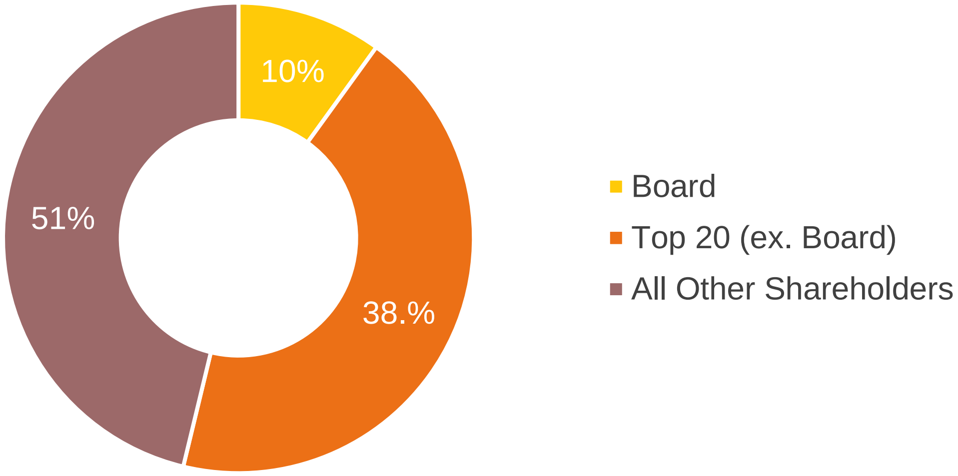
1. ASX announcement 23 Jun 2021, 2. ASX announcement 7 April 2023, 3. ASX announcement 13 Jun 2023, 4. ASX announcement 3 August 2023

Corporate Overview

CAPITAL STRUCTURE & SHARE REGISTER

Capital Structure	
Shares (ASX:FAU)	1,661M
Market Cap (at $0.002)	$3.322M
Cash (as at 6-Dec-2023)	$0.62M
Investments in Listed Shares (as at 6-Dec-2023)	$0.175M
Enterprise Value (EV)	$2.527M
Listed Options (ASX: FAUO)	270M
Unlisted Options	72M





Compelling value, with a low EV, opportunity to re-rate off the back of strong exploration results or corporate activity.

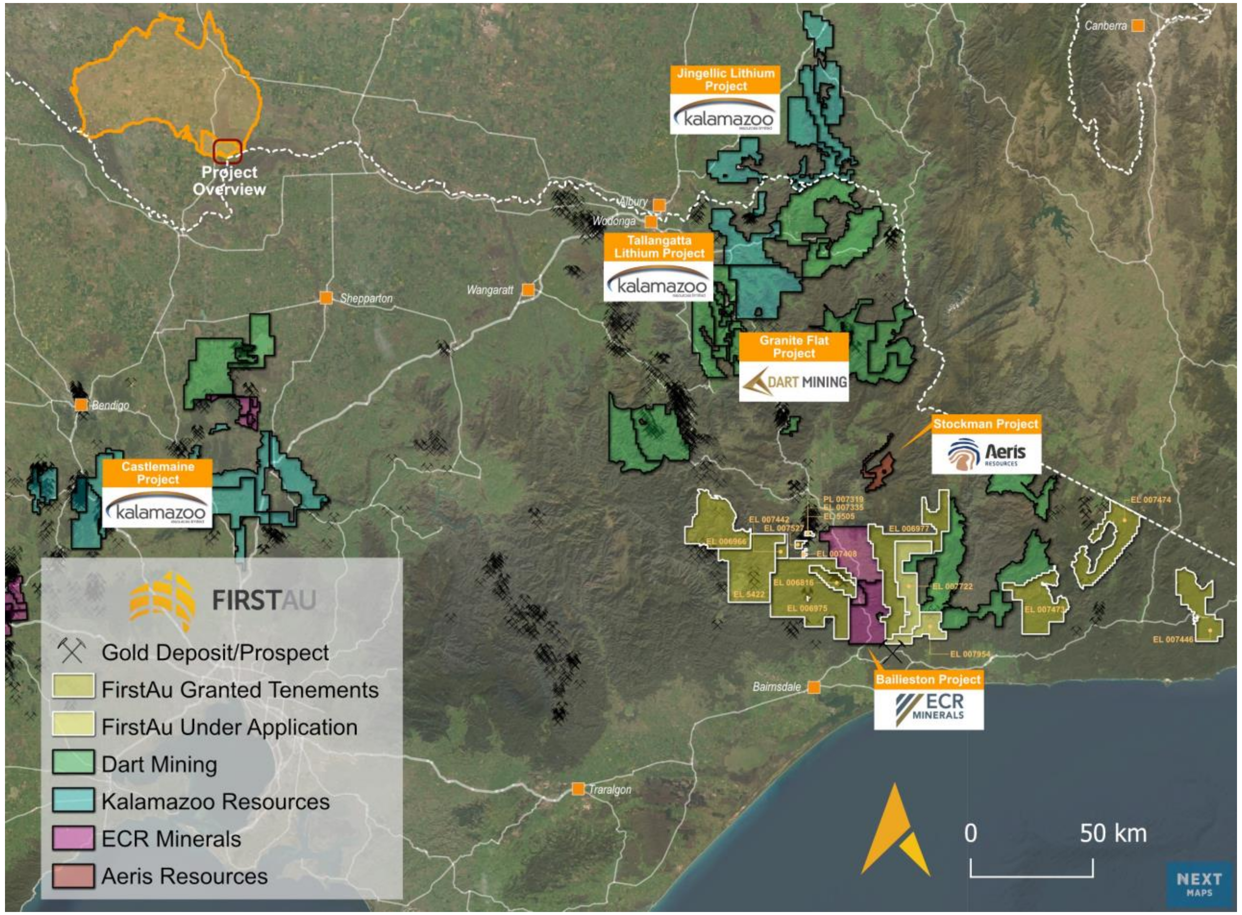
Corporate Summary

BOARD & MANAGEMENT

Ryan Skeen	**Managing Director & CEO**	Ryan brings valuable experience and a deep understanding of financial and economic markets. He is well versed in various capital raisings including IPOs, placements, and rights issues, and is well focused on business development and growth. Ryan has provided corporate advisory advice to emerging companies and is largely focused on exploration companies in gold, rare earths and base metals. Ryan a Non-Executive Director of Heavy Rare Earths Ltd (ASX:HRE)
Daniel Raihani	**Non-Executive Director**	Daniel is an Accountant and Tax Professional with a wide range of experience at the Executive level in for-profit and not-for-profits. Currently he has controlling equity and Directorships in companies in real estate sales and management, manufacturing, automotive exports, property development and tax consultancy, with offices in UAE, Sydney & Hong Kong. Daniel is an also investor in junior listed resource companies. Daniel is a member of the Australian Institute of Company Directors (MAICD) and a Justice of the Peace. Daniel is a Non-Executive Director of Aurumin Limited (ASX:AUN).
Lei Shi	**Non-Executive Director**	Lei is an experienced geologist with over 10 years in the mining industry and has served in various roles from Field Geologist to Project Geologist for several ASX and TSX listed companies. Lei has also served as Technical Director of the Dahonghongliutan Spodumene Lithium Mine in Xinjiang Province from 2017 to 2019 and as Senior Management roles of Hong Kong listed producer Lingbao Gold Ltd from 2017 to 2019. Since 2019, Lei has been working as an exploration and M&A consultant for various lithium and gold companies, including Theta Gold Mines ltd, Ruifu Lithium Industrial, EVE Holding Co. Ltd, and Shandong Chenxin Mining Co. Ltd. Lei holds a Bachelor of Science in Applied Geology from Curtin University and an Honours degree from the Centre of Exploration Target at the University of Western Australia. Lei is a member of the AusIMM.
Brent Hofman	**Company Secretary**	Mr Hofman has 20 years' experience in financial reporting and corporate management and has held the position of Company Secretary for several publicly listed entities in the natural resources industry.

Victoria Project Overview

A SIGNIFICANT GROUND HOLDING IN A HIGHLY PROSPECTIVE AND UNDEREXPLORED REGION



FAU has commanding ground position in a developing region.

Eastern Victoria has had little modern exploration but is now experiencing increasing activity and interest:

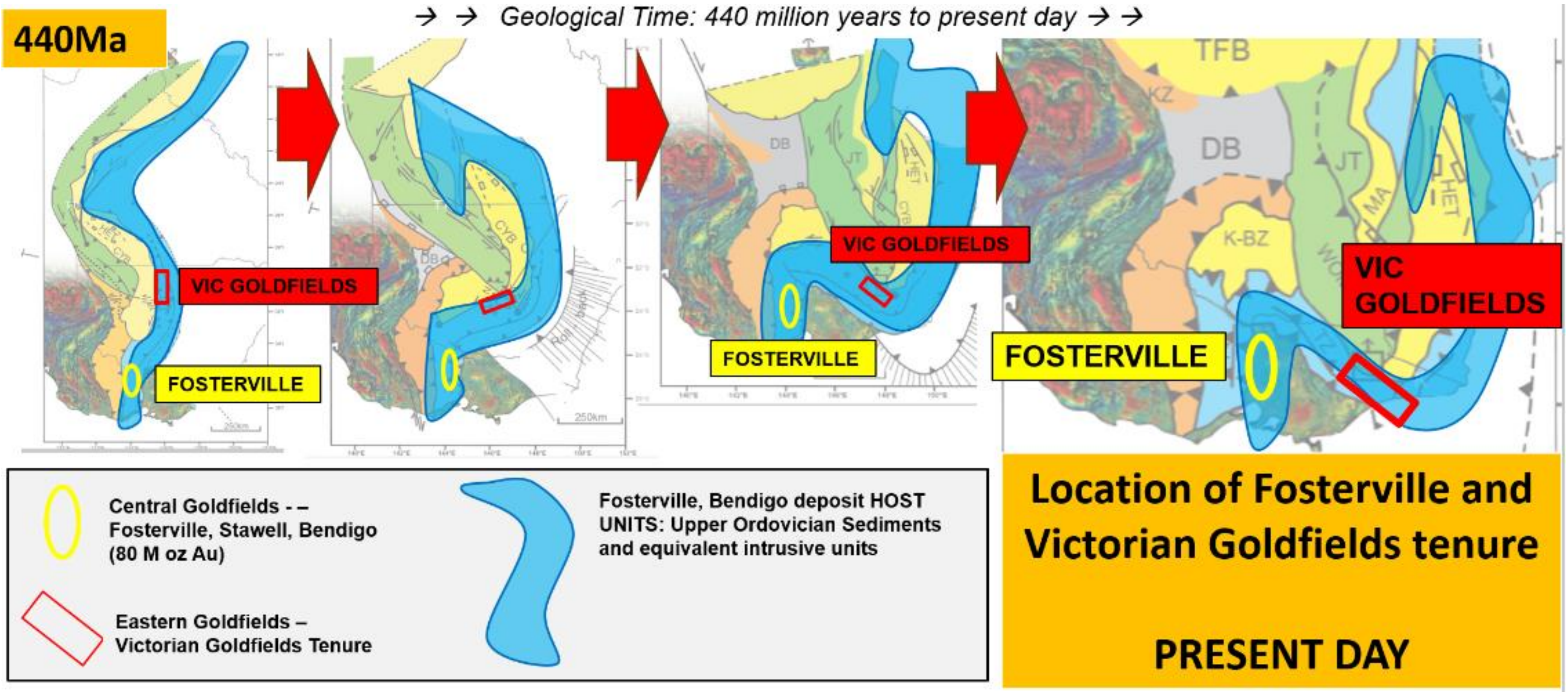
- Aeris Resources (ASX:AIS) currently progressing a DFS at its Stockman Project which contains a Mineral Resource Estimate of 14.8Mt at 2% Cu, 4.2% Zn, 1.1 g/t Au and 38 g/t Ag[1]
- Kalamazoo Resources (ASX:KZR) proposing to spin its lithium assets north of FAU via Kali Metals IPO[2]

FAU'S primary focus is on the Haunted Stream Gold Project and Snowstorm Gold Project where drilling to date has confirmed the presence of high-grade mineralisation.

1. See Aeris Resources (ASX:AIS) announcement 18 April 2023, "Group Mineral Resource and Reserve Statement", FAU has not validated the information contained in this announcement 2. See Kalamazoo Resources (ASX:KZR) ASX announcement 8 May 2023, "Kalamazoo and Karora to IPO their Major Australian Lithium Projects

Victoria

FAU'S PROJECT AREA THOUGHT TO BE THE SAME GEOLOGICAL SETTING AS THE WORLD CLASS BENDIGO ZONE

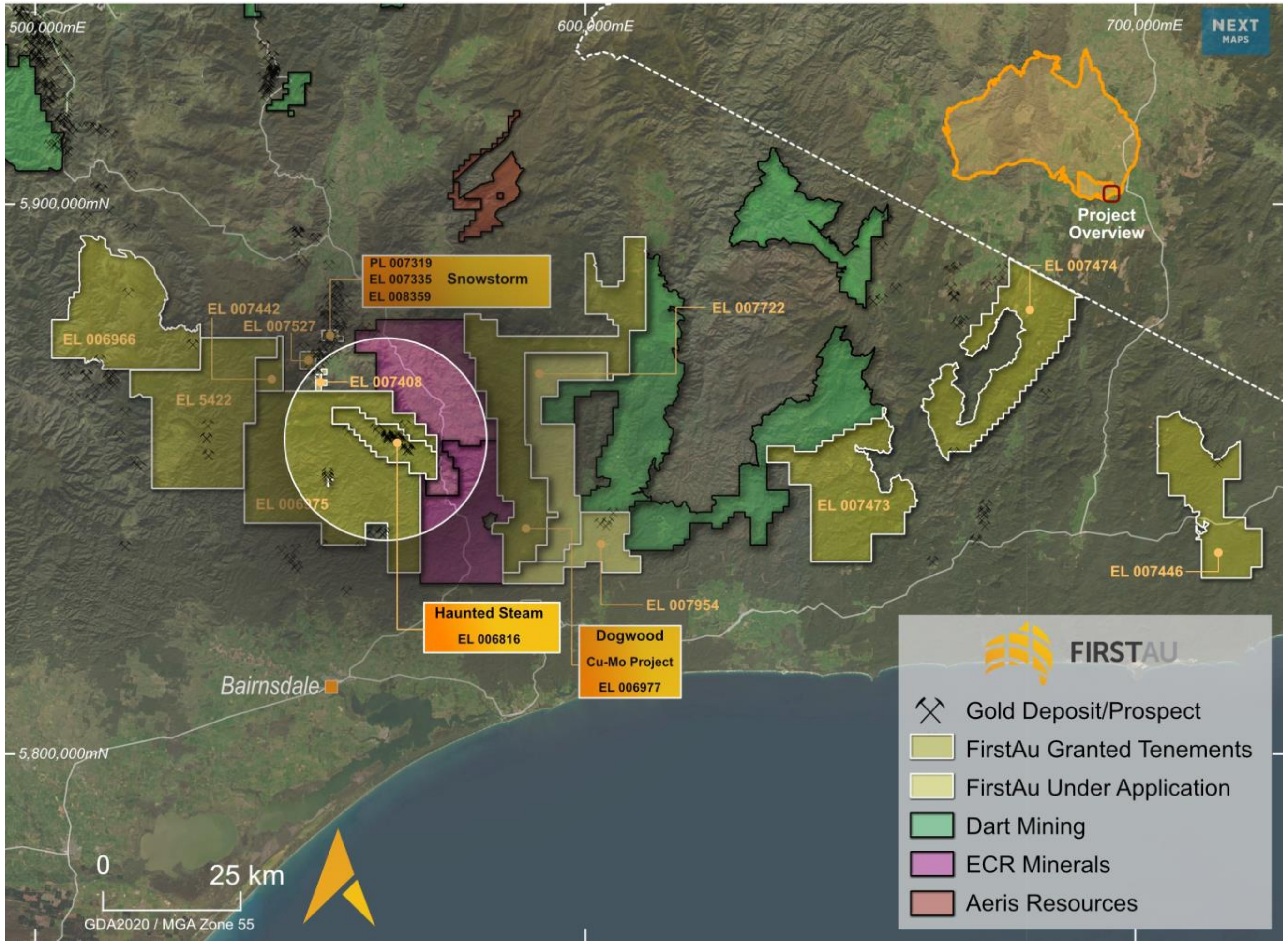


Staged evolution of the Tabberabbera Zone (TZ), relative to the Bendigo Zone (BZ) and Macquarie Arc (MA) from 440Ma to Present Day.

Moresi, Betts, Miller & Cayley - Nature, 2014

Victoria

HAUNTED STREAM PROJECT – WORLD CLASS DEPOSIT POTENTIAL?



At Haunted Stream, historic mine records from the Victorian Government, highlight the potential for high-grade gold with historic reports of alluvial and hard-rock mining producing 15-30 g/t Au (with some reefs producing > 150 g/t Au) from the 1860's until the early 1900's.

Historical mining was limited by heavy ingress of groundwater and poor airflow. There has been limited systematic exploration since resulting in a poor geological understanding of the region.

FUA's initial exploration focus has been along the Ernestine-Hibernia trend where drilling has discovered near surface mineralisation.

Victoria

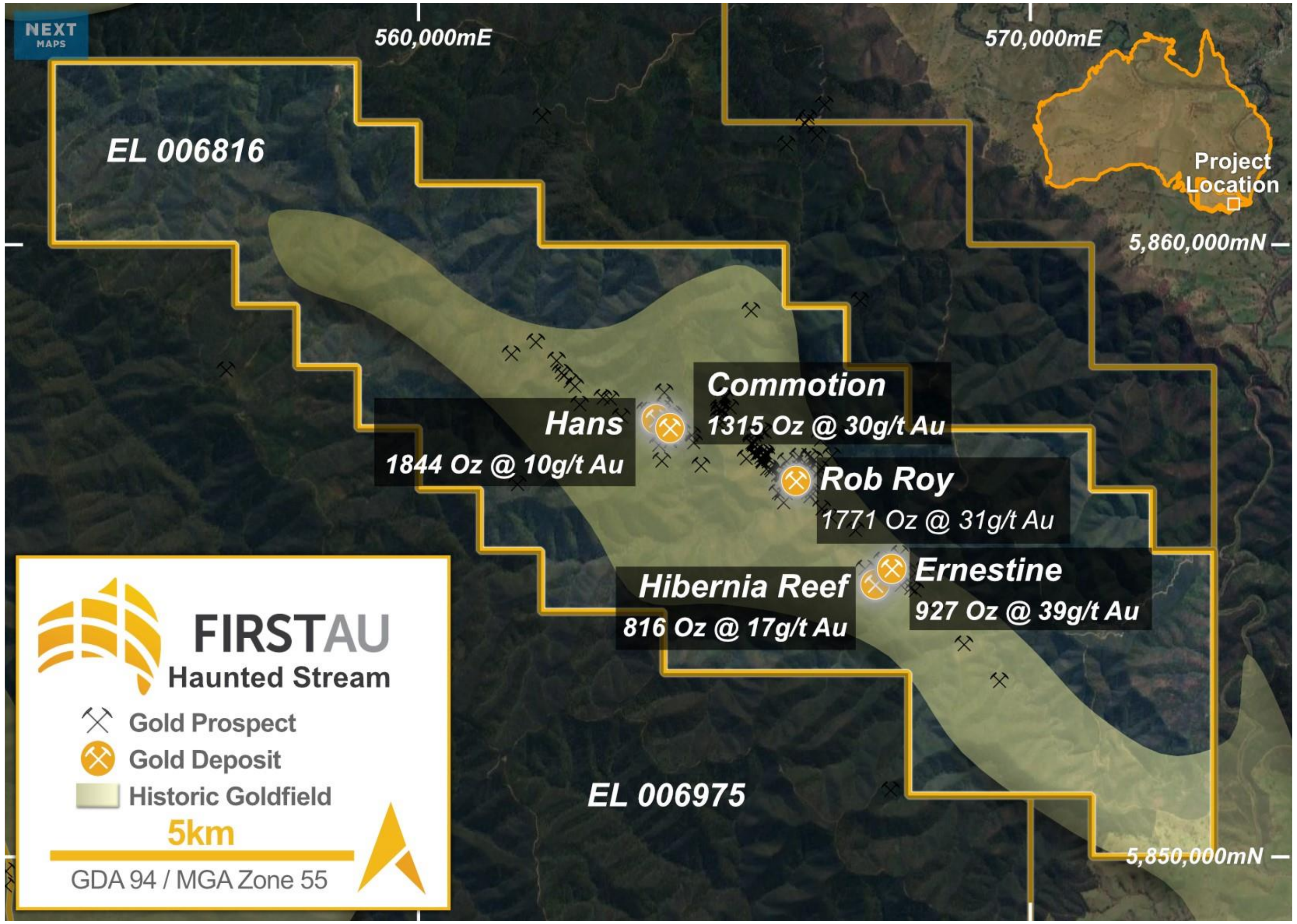
HAUNTED STREAM PROJECT – WORLD CLASS DEPOSIT POTENTIAL?

The mineralised trend at Haunted Stream contains over 150 historical workings. These lodes are hosted in an extensive system which is mineralised for over >8.5km in strike.

The system has the potential to deliver a large-scale discovery and major gold field.

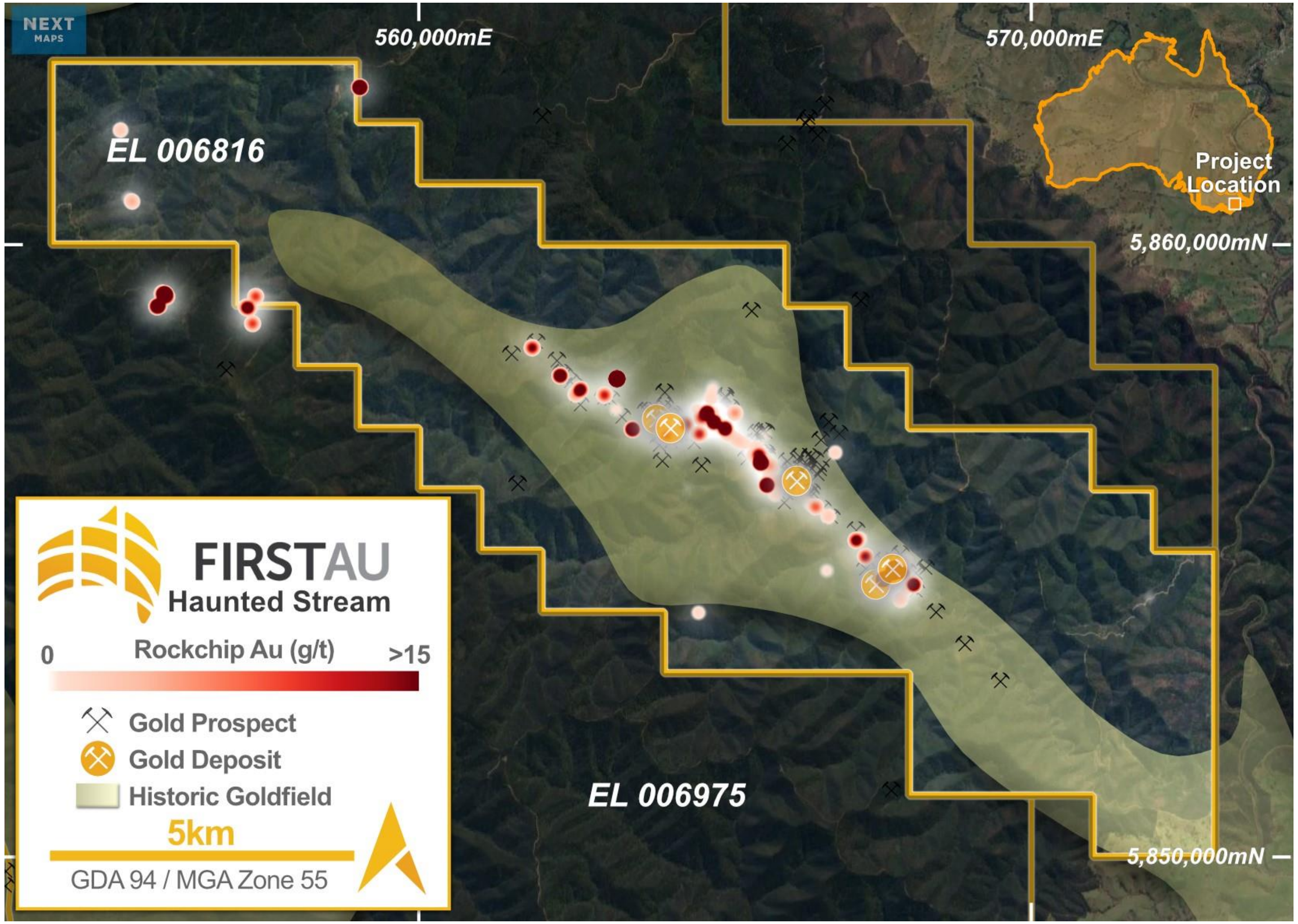
The priority historic workings that FAU is targeting initially have not been effectively tested below ~110m vertical depth.

Potential for mineralisation to persist at depth several hundreds meters below known mineralisation.



Victoria

HAUNTED STREAM PROJECT – WORLD CLASS DEPOSIT POTENTIAL?



Further evidence of high-grade mineralisation over the extent of the mineralised trend is demonstrated by historic rocks chips and samples taken by FAU.

Results show consistent high-grades along the mineralised zone, highlighting the prospectivity of the project area.

Best rock chips results include[1,2]:

- 444.8 g/t Au
- 264 g/t Au
- 135 g/t Au
- 87.7 g/t Au
- 86.05 g/t Au

1. ASX announcement 3 June 2020 2. ASX announcement 18 July 2022

Victoria

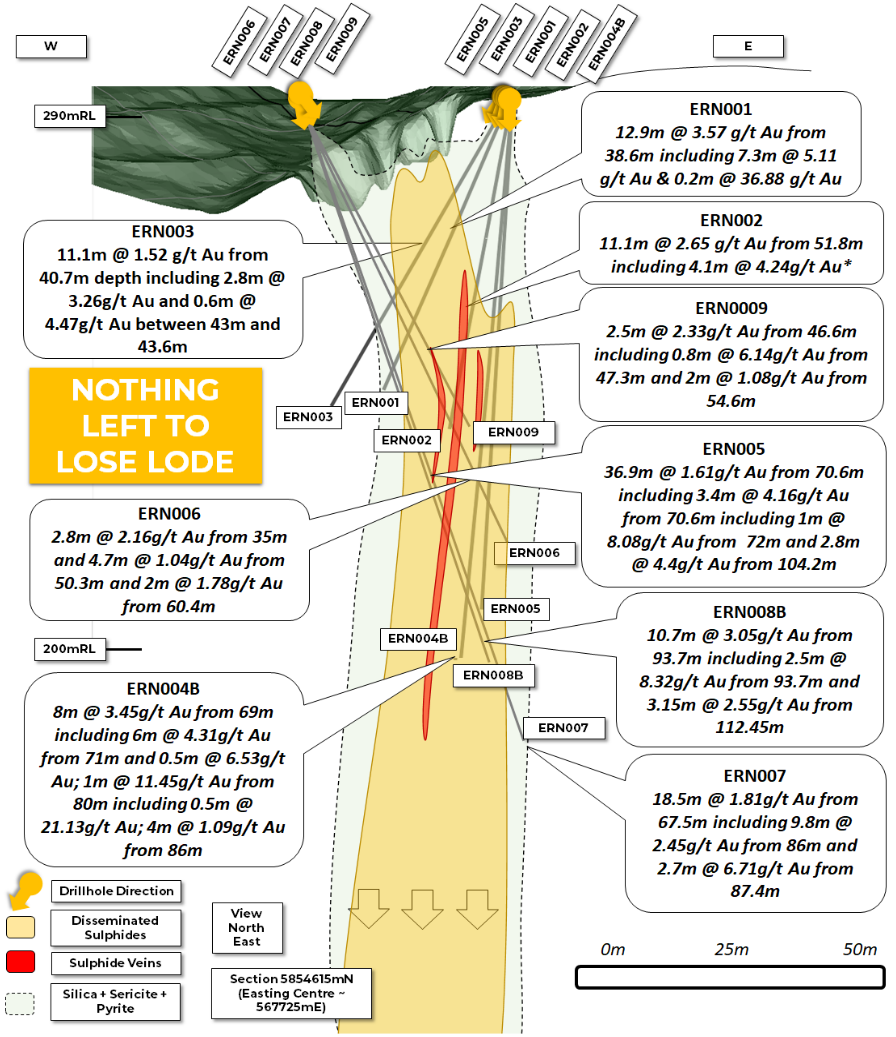
HAUNTED STREAM PROJECT – WORLD CLASS DEPOSIT POTENTIAL?

Maiden drilling program at Haunted Stream aimed at testing below the historic workings around the Ernestine workings, which historically produced 927oz Au @ 39 g/t Au.

The program was a major success for FAU, intercepting near surface mineralisation from 38m and confirming persistence of mineralisation to >110m in depth.

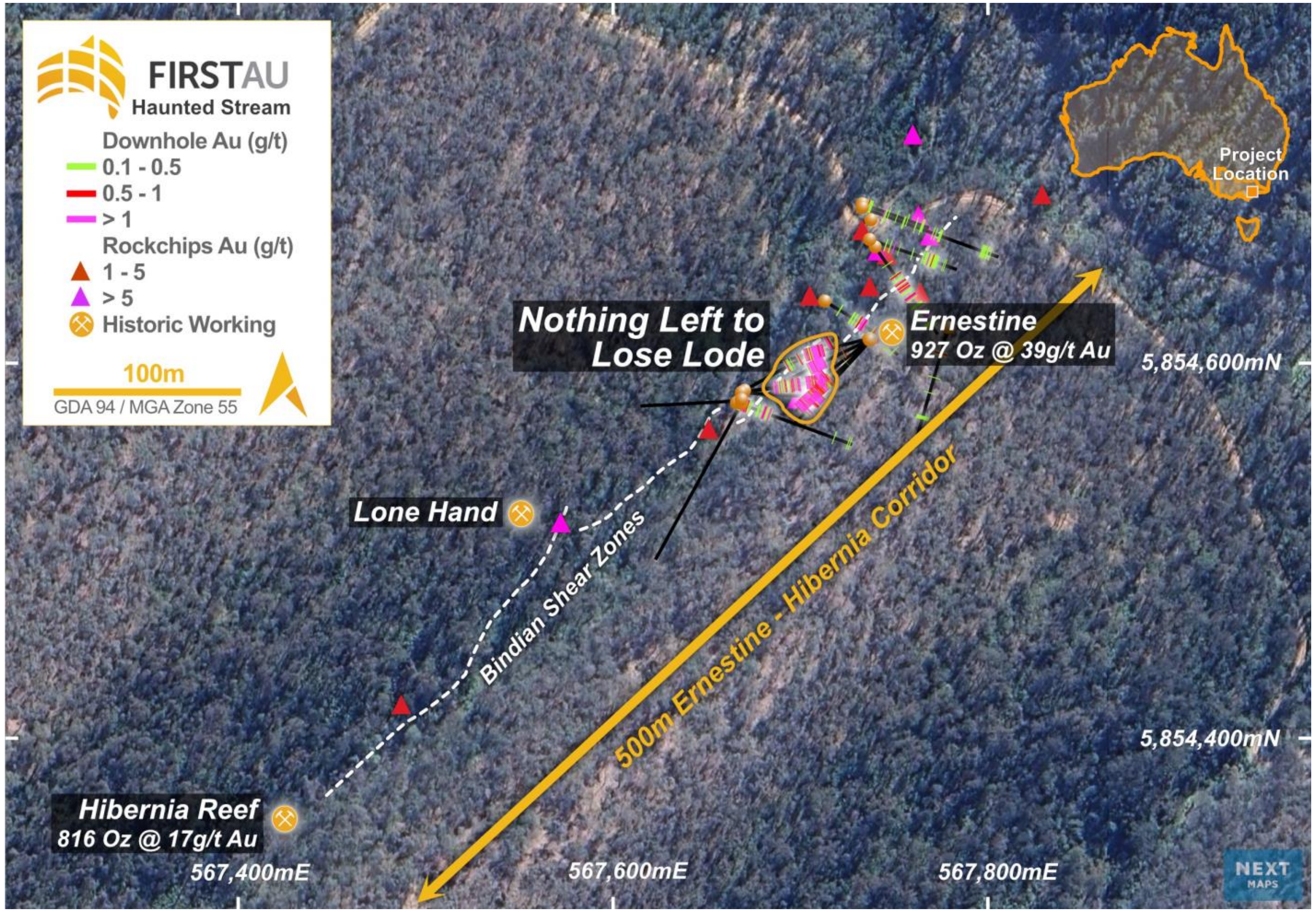
Highlight intersection from drilling include[1,2,3]:

- 36.9m @ 1.61 g/t Au from 40.7m
- 10m @ 3.05 g/t Au from 93.7m
- 8m @ 3.45 g/t Au from 69m
- 12.9m @ 3.57 g/t Au, including 0.2m @ 36.88 g/t Au, from 38.3m



Victoria

HAUNTED STREAM PROJECT – WORLD CLASS DEPOSIT POTENTIAL?



Following the success of the maiden program around the Ernestine, FAU has immediate follow up targets and further programs planned to test other key targets along the Ernestine-Hibernia corridor.

This includes the historic Hibernia working, which historically produced 816oz Au @ 17 g/t Au and Lone Hand, where FAU has undertaken rehabilitation works of historic adits for underground drilling access. FAU has taken samples from Lone Hand of up to 19 g/t Au[1].

The Ernestine-Hibernia corridor has the potential to deliver the discovery of a major gold system and is a priority area of interest at Haunted Stream.

1. ASX announcement 18 July 2022

Victoria

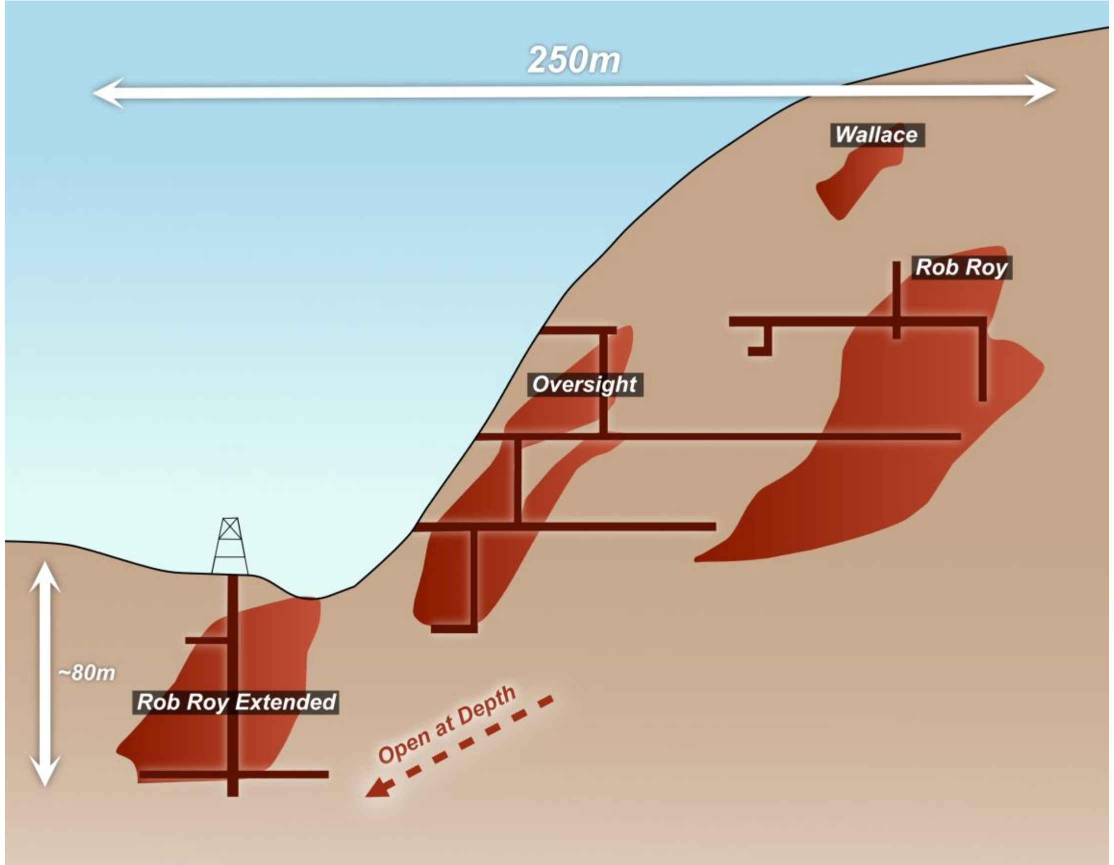
HAUNTED STREAM PROJECT – DISTRICT SCALE POTENTIAL?

Numerous other high priority targets existing across the strike extent of Haunted Stream, including Rob Roy which had historical production of 1,771oz @ 31 g/t Au (historic section showing mined areas to the right, FAU plans to test beneath these working).

FAU has undertaken initial reconnaissance works and believes this has the potential to host a significant deposit as part of the Haunted Stream Project.

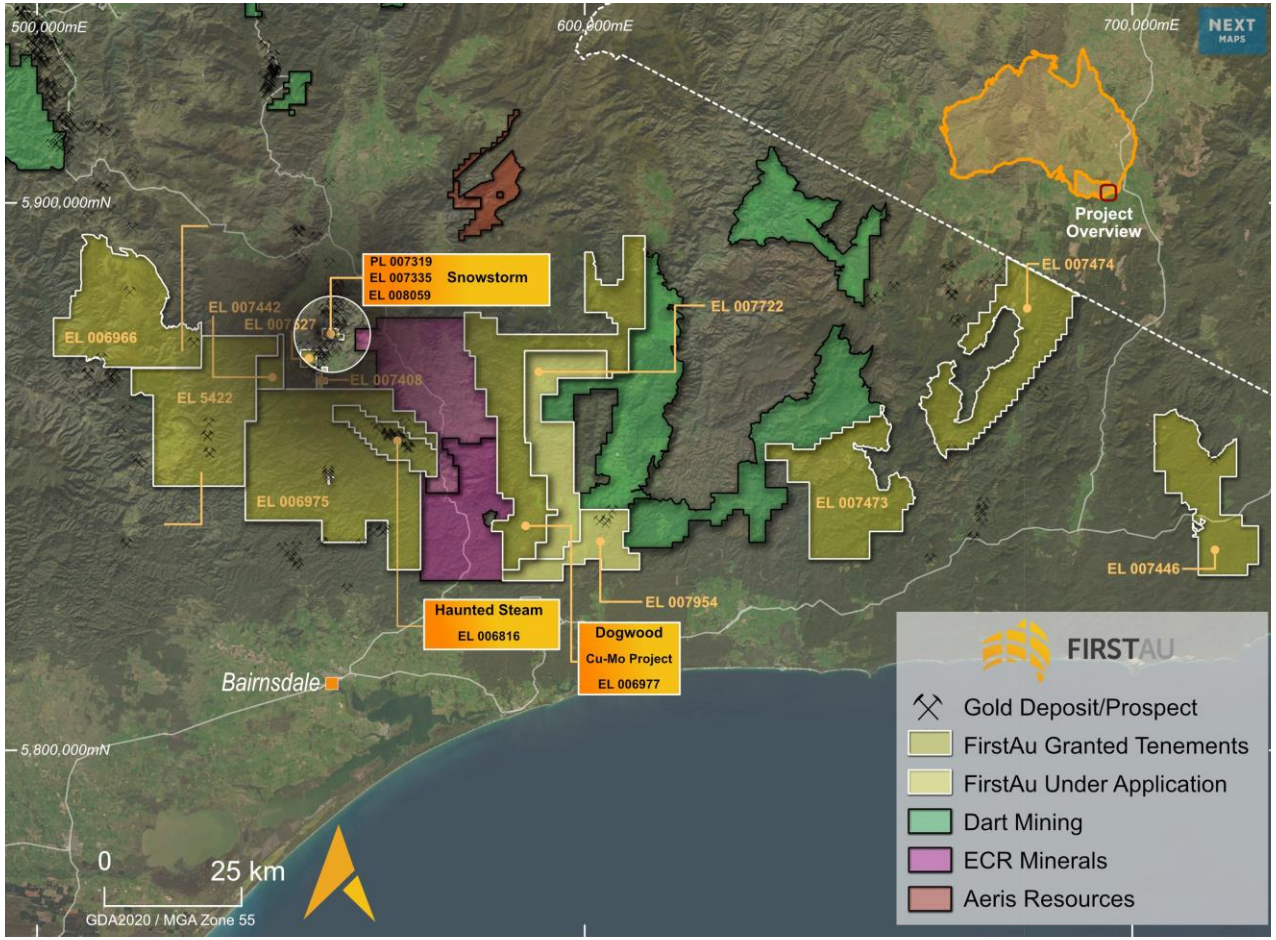
Other high priority targets include Hans Lode with historical production of 1,844oz @ 10 g/t Au, worked to a depth of approximately 61m, and Commotion with historical production of 1,351oz @ 30 g/t Au, worked to a depth of approximately 31m.

These prospects present future targets as part of FAU's regional exploration plan at Haunted Stream.



Victoria

SNOWSTORM PROJECT – NEAR TERM DEVELOPMENT POTENTIAL



The Snowstorm project is located just outside the township of Swifts Creek in East Gippsland, Victoria.

The area has a rich history of hard rock and alluvial gold mining and has historically produced over 110,000oz Au, with the nearby Cassilis mine being responsible for over 70,000oz of production in the region at 29.9 g/t Au.

The project is conveniently located with road access and on private land, with a supportive landholder (also a part-owner of the project, which FAU has an option to acquire).

Other key feature of the project is the extensive outcrop and historic adit, which has allowed FAU to gain a significant understanding of the geology and mineralisation for a small cost.

Victoria

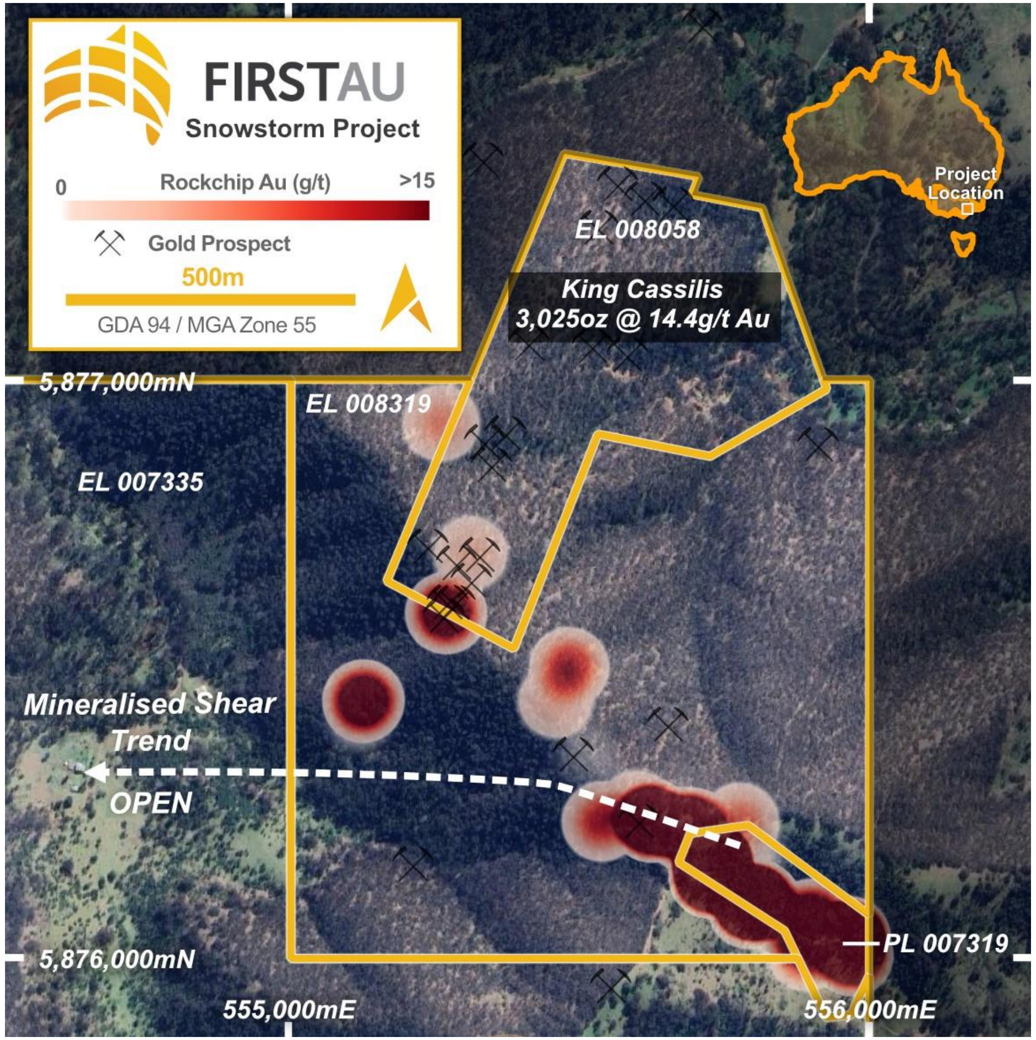
SNOWSTORM PROJECT – NEAR TERM DEVELOPMENT POTENTIAL

Compilation of historic data demonstrated the potential of Snowstorm, with previous drilling completed by Mines of Stirling in 2012 producing a best intercept of 1m @ 35.8 g/t Au[1].

Historic drilling and outcrop have also highlighted the potential for near surface mineralisation.

Historic sampling and further sampling by FAU has consistently demonstrated the persistence of high-grade gold along the mineralised trend, with several multi ounce results, including[1,2,3]:

- 123 g/t Au
- 112 g/t Au
- 86.2 g/t Au
- 79.6 g/t Au
- 73.9 g/t Au

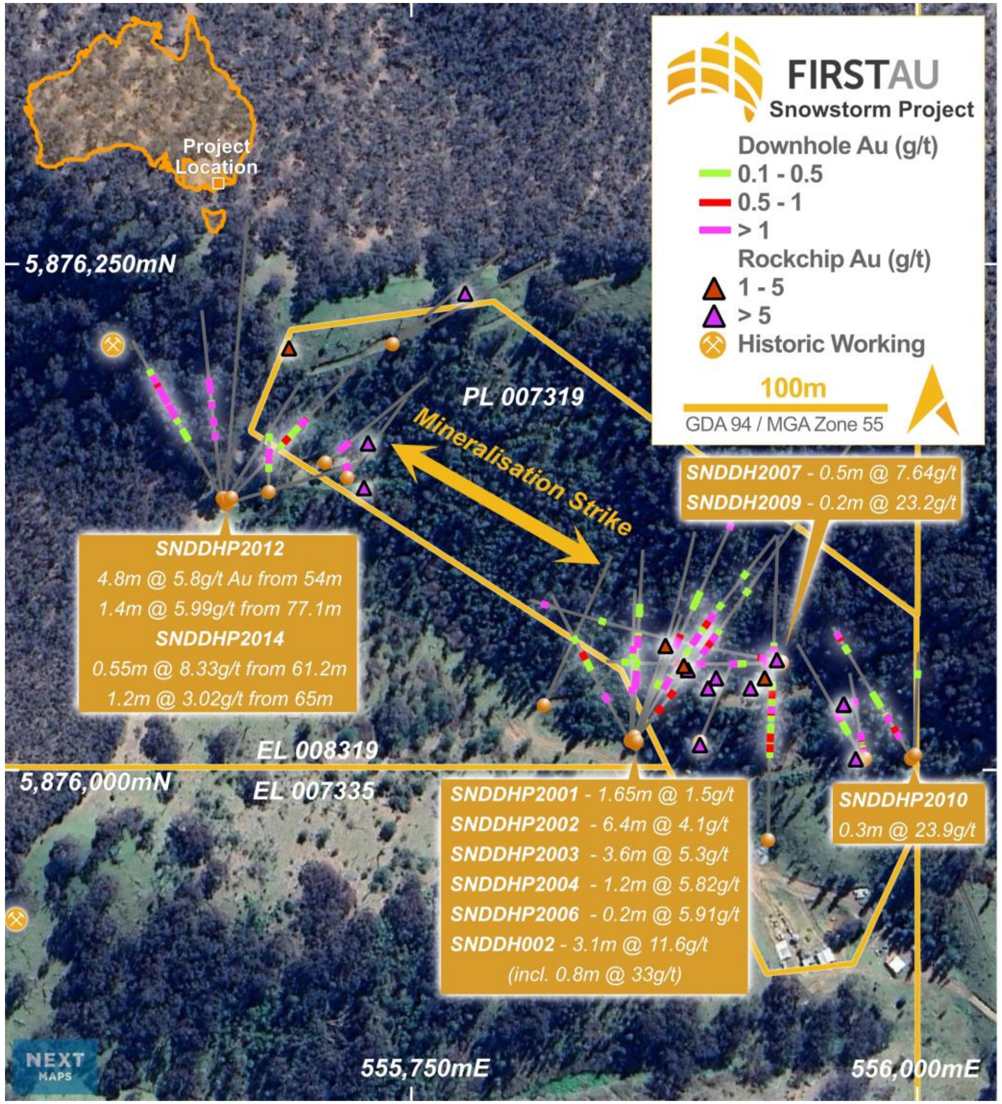


Victoria

SNOWSTORM PROJECT – NEAR TERM DEVELOPMENT POTENTIAL

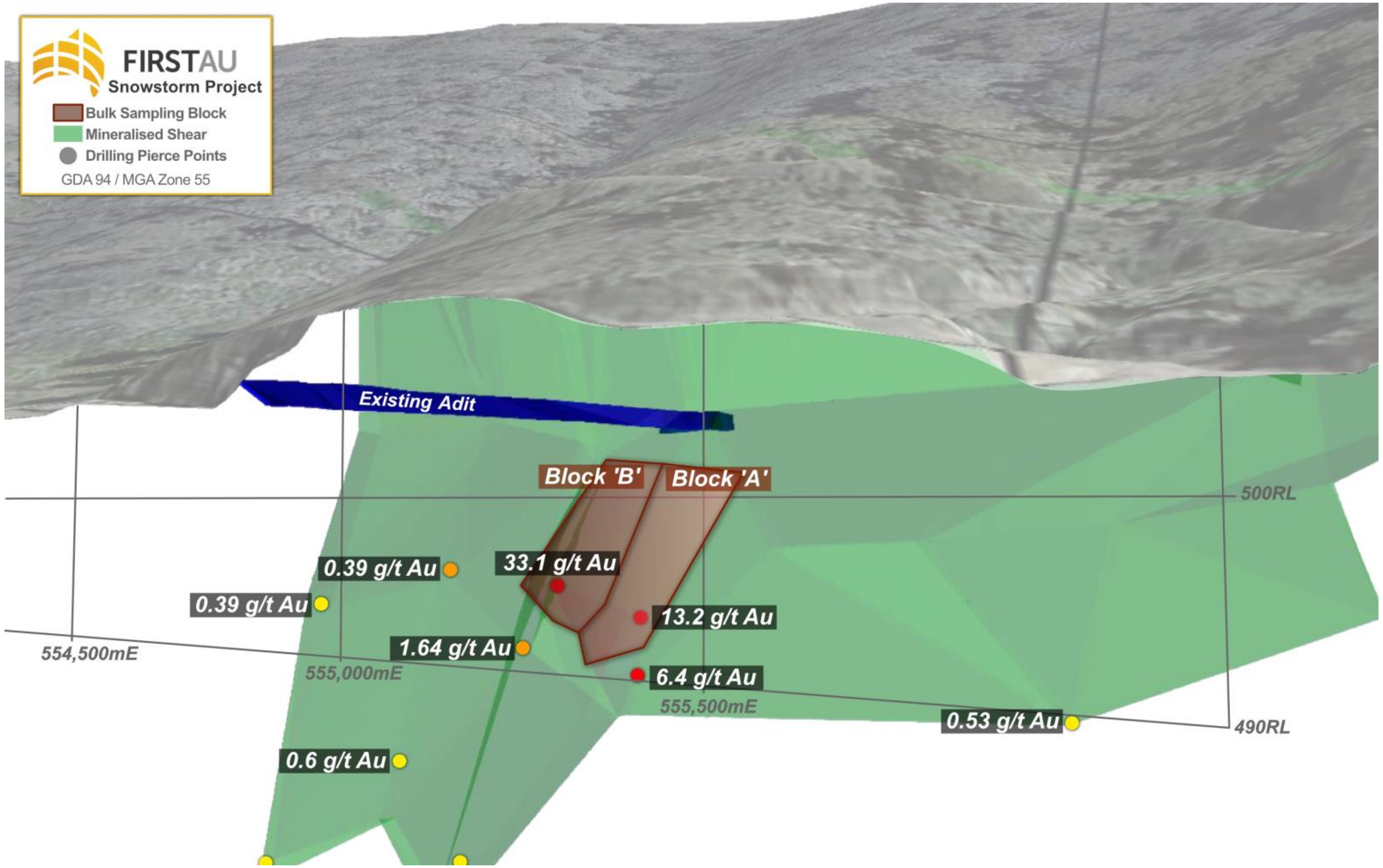
Following initial exploration, FAU has completed two diamond drilling programs at the Snowstorm project for a total of 2,791m, with the following highlights[1,2,3,4]:

- 3.1m @ 11.6 g/t Au from 53m, including 0.8m @ 33.3 g/t Au from 54m
- 1.2m @ 8.5 g/t Au from 63.6m, including 0.2m @ 49.3 g/t Au
- 6.4m @ 4.1 g/t Au from 28.5m, including 0.2m @ 59.2 g/t Au from 29.3m
- 3.6m @ 5.3 g/t Au from 60.9m, including 0.4m @ 23.8 g/t Au from 63.15m
- 4.8m (true width) @ 5.8 g/t Au from 62.3m, including 0.5m @ 16.15 g/t Au from 56.7m



Victoria

SNOWSTORM PROJECT – NEAR TERM DEVELOPMENT POTENTIAL



FAU is proposing to undertake underground development at Snowstorm.

The proposed underground development will allow FAU to undertake more detailed mapping of the system at the Snowstorm, which is anticipated to provide a better understanding of the grade and geological continuity of mineralisation.

The proposed program will also establish greater underground access for future exploration drilling to allow FAU to continue to build up the scale of the project.

The Company has received staturoty endorsement from Earth Resources and Regulation (ERR) for its proposed work plan and is now working through the final stages of permitting.

Victoria

SNOWSTORM PROJECT – NEAR TERM DEVELOPMENT POTENTIAL

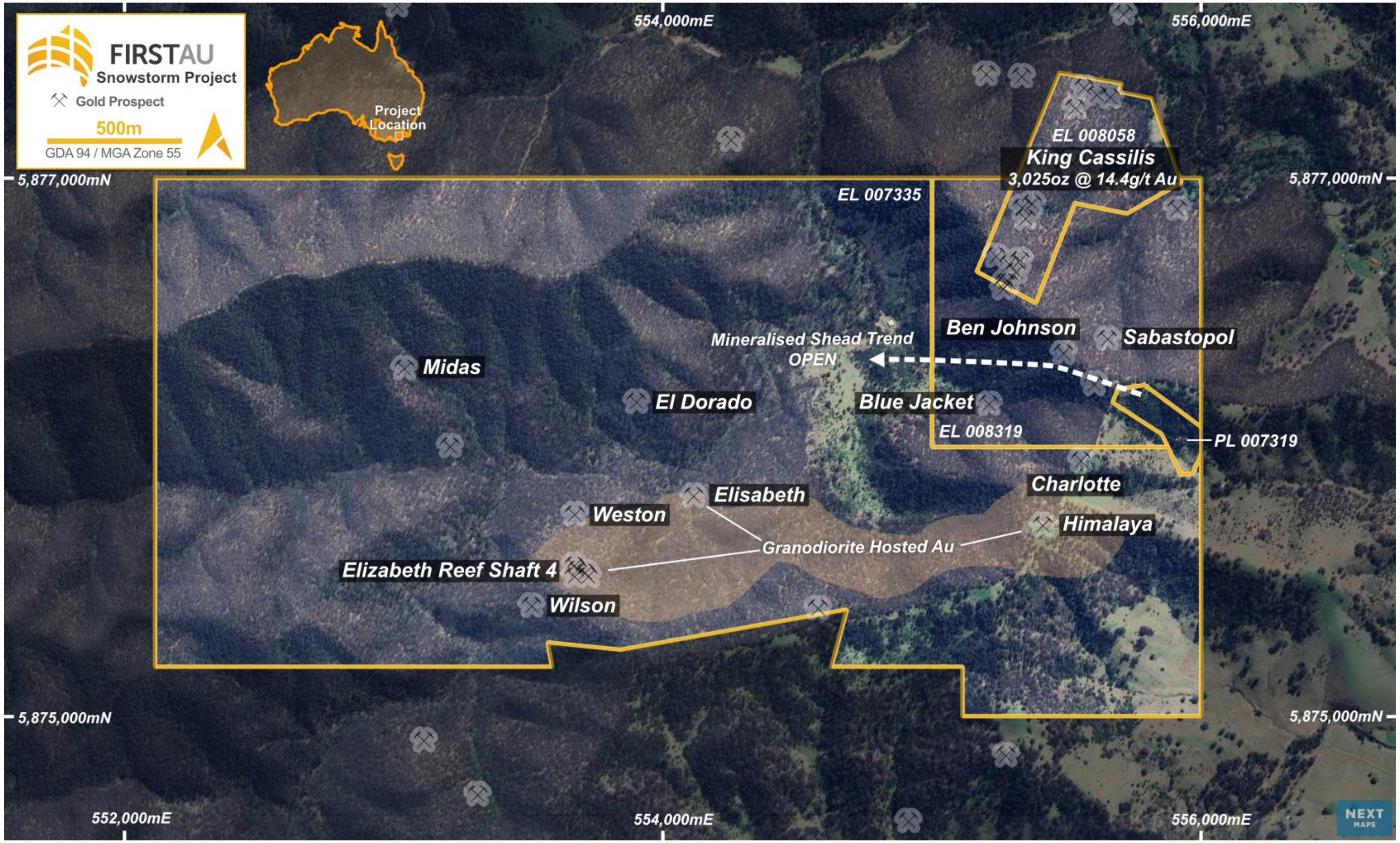
Upside to the existing strike extent of Snowstorm exists from the broader Snowstorm project area.

Historic workings along strike to the west of Snowstorm, as well as granodiorite hosted Au targets have been identified for future exploration.

FAU recently applied for a new tenement along strike of Snowstorm, covering the historic King Cassilis mine.

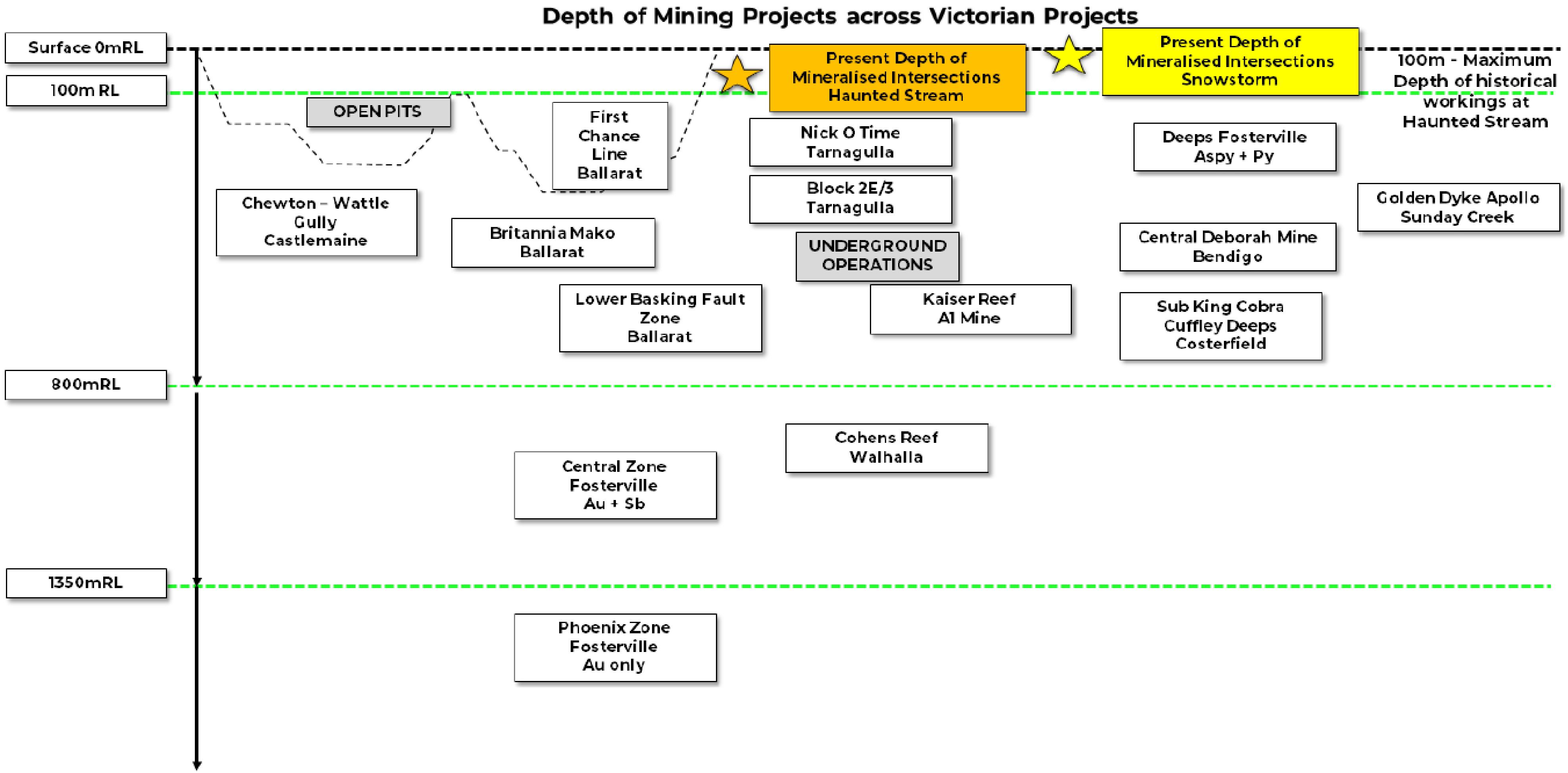
King Cassilis had historical production of 3,025oz @ 14.4 g/t Au and presents a high priority target.

Regional exploration of the Snowstorm area has the potential to expand this in a significant regional project.



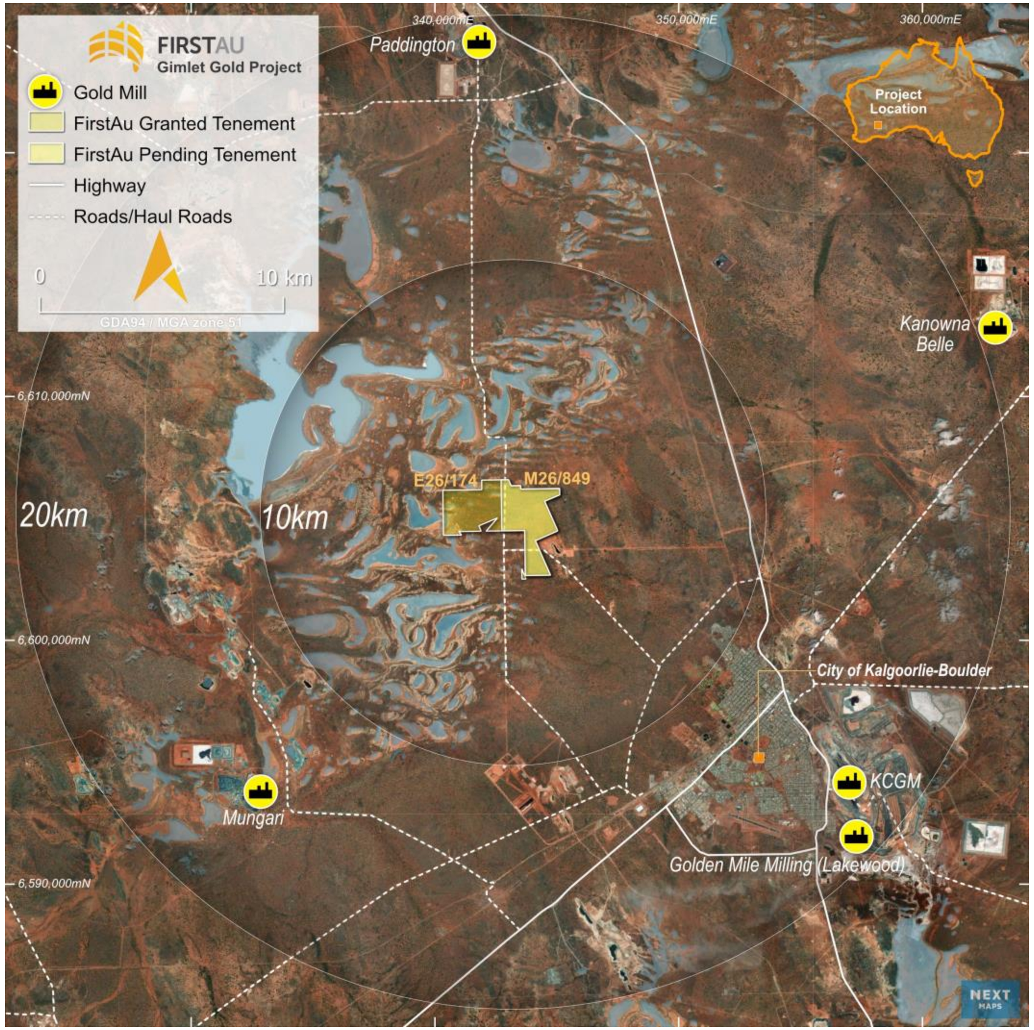
Victoria

UNTESTED DEPTH POTENTIAL OF KEY PROJECTS UNDERPINS FUTURE EXPLORATION & UPSIDE



Western Australia

GIMLET GOLD PROJECT



The Gimlet Gold Project is positioned 15km NW of Kalgoorlie, a tier-1 global mining jurisdiction that is rich in infrastructure and a highly skilled workforce.

The project has Mineral Inferred Resource estimate of 1,166,000 tonnes @ 3.2g/t Au for 120,000 ounces at a 1 g/t cut-off[1].

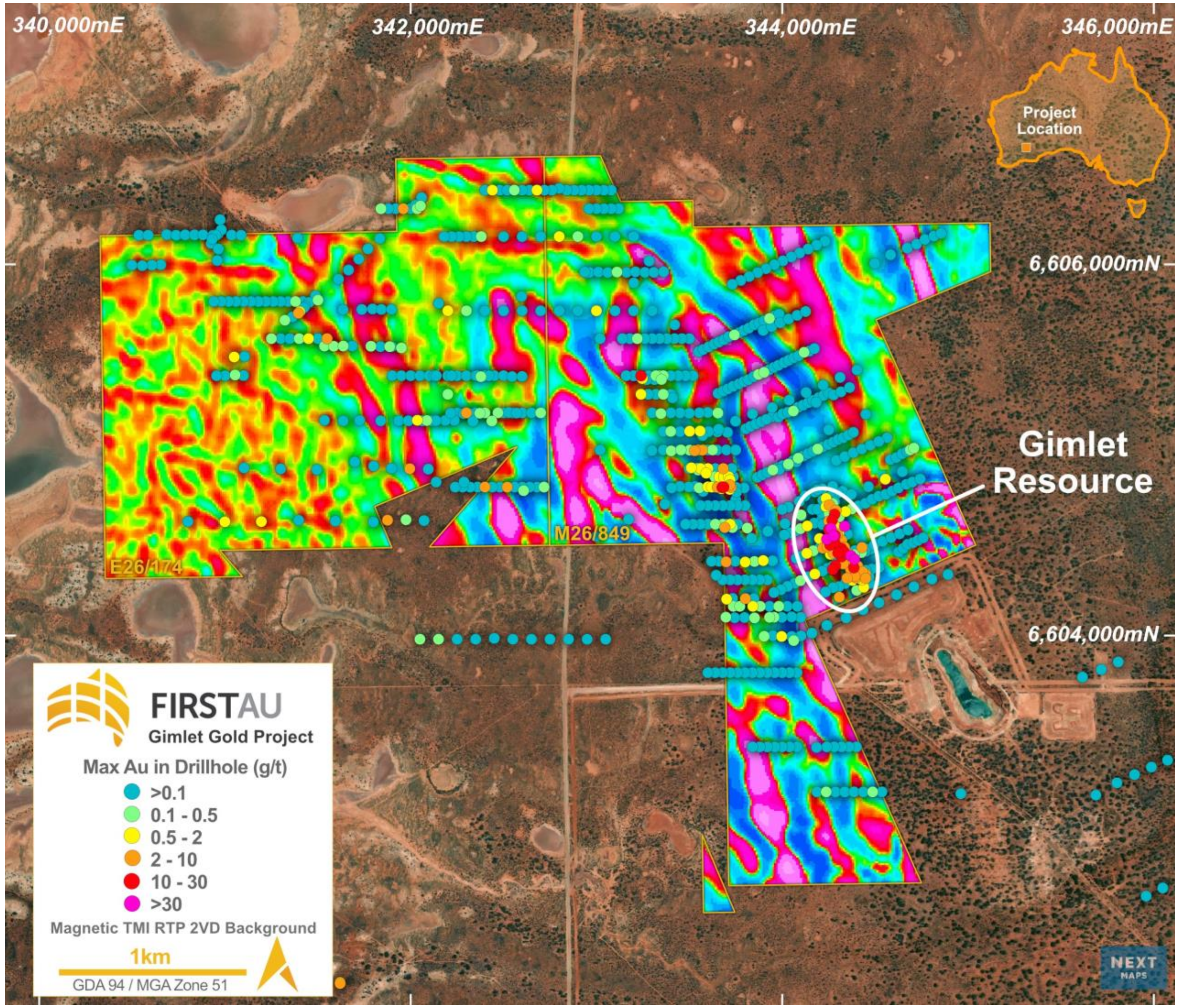
Examples of intersections from drill programs that delivered the resource include[2]:

- 20m @ 3.7 g/t Au from 72m, including 1m @ 30.6 g/t Au from 81m
- 17m @ 3.7 g/t Au from 170m
- 9m @ 4.8 g/t Au from 145m

1. ASX announcement 23 Jun 2021 2. ASX announcement 29 January 2021

Western Australia

GIMLET GOLD PROJECT



FAU completed early-stage metallurgical testing in 2022, with recovery rates of 87.99%[1]. Further test work has the potential for optmisation work to increase recovery rates.

FAU is currently considering options to move the project forward or realise value. Any future works conducted by FAU would be intended to progress the project towards a mining operation.

Gimlet's neighboring project, held by Horizon Minerals (ASX:HRZ) also has an existing JORC resource[2], with 'Teal' containing 128,140oz Au and 'Jacques/Peyes' containing 130,000oz Au highlights that potential for a regional mill and gold operation.

1. See ASX announcement 22 August 2022 2. Refer to Horizon Minerals (ASX:HRZ) ASX announcement dated 18 September 2023, "Annual Report", which states the company Mineral Resource Estimate at 30 June 2023 and contains a Competent Person's Statement for each resource, FAU has not validated this information

Thank you

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