

27 June 2025

Nimba Project Earn-in Acquisition Update

HIGHLIGHTS:

- **Key condition precedent satisfied for the Nimba Gold Project 100% Earn-in acquisition**
- **The FAU Board is fully satisfied with the Legal Due Diligence after receiving a final legal opinion on key matters from its Liberian legal advisor**
- **Initial mapping program completed with initial drill holes identified and proposed by FAU's contracting Geology team on site**
- **The parties will also execute a formal Project Operational Agreement based on the signed Binding Term Sheet Agreement and commence initial drilling ahead of the planned Annual General Meeting to be held on 30 July 2025**

First Au Limited ("First AU", "FAU" or "the Company") (ASX:FAU) refers to its ASX release dated 21 May 2025¹ with respect to a Binding Term Sheet Agreement (Agreement) to acquire the Nimba Gold Project (see figure 1) located in Liberia from Hamak Gold Limited (LSE:HAMA), through a 3-Stage Earn-in and provides the following update.

On 18 June 2025² the Company also announced it had received firm commitments of A\$1.5 million (before costs) in a two-tranche Private Placement to support completion of the Nimba Project acquisition transaction. Tranche One of that Placement has now been completed.

The final condition precedents relating to Stage-1 of the Agreement have been met and the Company will be in a position to issue 100,000,000 new ordinary shares, (Stage-1 Consideration Shares) in FAU, subject to shareholders approvals by resolutions to be voted on at the Annual General Meeting to be held on 30 July 2025.

Commenting on the Nimba transaction progress, Daniel Raihani, Chairman & Non-Executive Director of FAU, said:

"Following the completion of the Legal Due Diligence, we're also excited to prepare for the initial drilling program led by our fellow director Lei Shi and his team of consulting geologists. The team's already on site since early June and have completed the initial mapping program. The Company will continue to provide detailed updates in due course."

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 Ref to ASX Release dated 18 June 2025 titled, "FAU Receives Firm Commitments for \$1.5 million Placement".

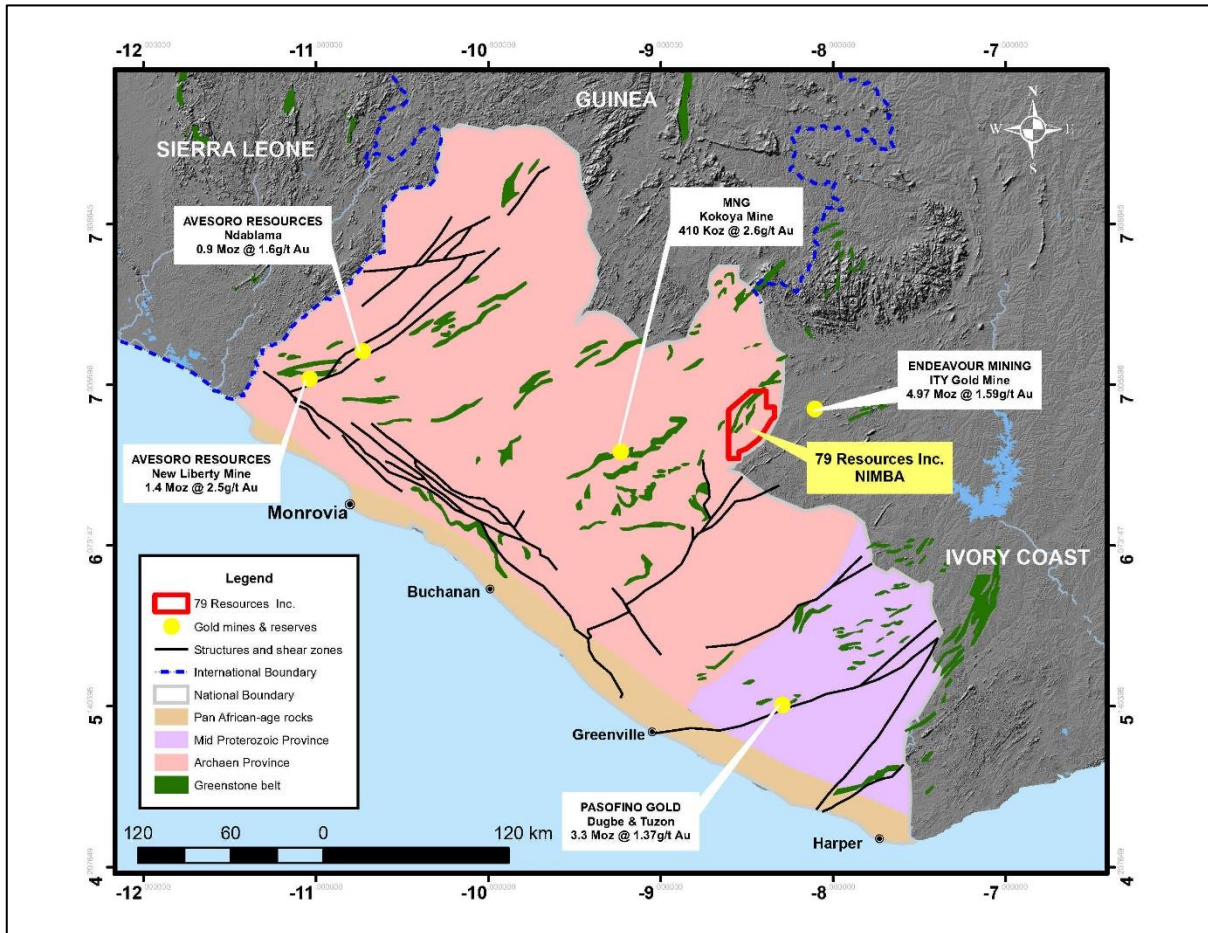


Figure 1: Location map of the Nimba Gold Project tenement in Liberia

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 and is in the process of acquiring the highly potential Nimba Gold Project located in Liberia.