



ASX Announcement and Media Release

29 April 2019

**Quarterly Activities Report
for the Three Months Ended 31 March 2019**

Highlights:

- New drilling program completed to target a potential maiden JORC Resource at Gimlet
- RC Drilling intersects significant lode gold mineralisation at Gimlet
- FAU applies for Mining Lease over Gimlet Project
- Tambina Gold Project Joint Venture and Farm-In agreement in East Pilbara

Operations Overview:

As described in detail in the recently released 2018 Annual Report, during the March 2019 Quarter the Company completed a highly successful further program comprising approximately 2,900m of RC drilling and 350m of diamond core drilling targeting the Gimlet Mineralised Zone, which has been the major focus of recent drilling. The program comprised infill drilling and further exploration of the northern extension of the Gimlet Mineralised Zone. Results from the program were reported to the ASX on 18 March, 2019 when First Au announced that it had intersected significant lode gold mineralisation over a 400m strike length. While the program was primarily focussed on shallower oxide mineralisation, a decision to push the drilling deeper enabled the Company to announce an exciting new lode gold discovery, which appears to be open at depth. The Company is finalising interpretive results from the three diamond core holes (350m in total) which were positioned to test the underlying structures at depth and for geotechnical studies.

The Company is currently completing interpretation of the results from the recent RC drilling campaign, together with those from the 2018 RC drilling program. This analysis combined with information gained from the three diamond drill holes should enable the Company to be in a position to announce an initial JORC classified resource very shortly.

First Au has also recently announced that it has applied for a mining lease over the majority of the Gimlet project area.

On 13 March, 2019 the Company announced that it had entered into a new Joint Venture and Farm-in agreement with West Wits Mining Limited (ASX: WWI) in respect to the Tambina Gold Project located in the East Pilbara. Reference should be made to that announcement which highlights:

- First Au subscribed to a placement of 20 million shares in West Wits Mining Limited ('WWI') at 0.9 cents each (\$180,000), and made a cash payment of \$60,000 for a Joint Venture Agreement with Tambina Gold Pty Ltd,
- First Au can earn up to an 80% interest in the Tambina Gold Project by spending \$500,000 on exploration expenditure over the next three years,

The Tambina Joint Venture expands First Au's portfolio of projects in the Pilbara.

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Gimlet Gold Project (100% owned):

The FAU 100% owned Gimlet Project is situated 15 km NW of Kalgoorlie, Western Australia. The tenement (EL26/174) occupies 9.6 km² in area and adjoins the tenements of Intermin Resources (ASX: IRC), containing the Teal, Jacques Find and Peyes gold deposits (289,000 oz Au). It is also within close trucking distance of five gold mills within the Kalgoorlie area, with several offering the toll treatment of ore to third parties. The geology in the tenement is prospective for gold, dominated by metamorphosed felsic and intermediate volcanic rocks of the Black Flag Group of the Kalgoorlie Terrane, Yilgarn Craton. This Archaean geology is overlain by Cainozoic sediments, including some areas covered with salt lakes which have previously inhibited the effectiveness of some of the historic exploration. During the December Quarter of 2018 First Au completed its maiden aircore program, returning strong intersections including 3m at 462 g/t Au from 52m (refer ASX release dated 8 November, 2018).

On 18 March, 2019, the Company announced results from its 2,900m second RC drill program which intersected significant lode gold mineralization at Gimlet, drilled to depths of ~ 150m. These exploration results and those from the 2018 RC program delineated mineralization over 400m of strike length (Figure 1). Work is nearing completion to determine a potential JORC resource. Results from the program included:

- Drillhole 19GRC005 – **3m @ 4.0 g/t Au** from 48m
- Drillhole 19GRC011 – **4m @ 2.9 g/t Au** from 98m
- Drillhole 19GRC013 – **15m @ 7.2 g/t Au** from 93m (*including 2m @ 16.4 g/t Au from 101m & 2m @ 17.4 g/t Au from 105 m*)
- Drillhole 19GRC015 – **26m @ 3.1 g/t Au** from 90m (*including 1m @ 19.1 g/t Au from 94m*)
- Drillhole **19GRC017** – **2m @ 6.2 g/t Au** from 114m & **4m @ 4.3 g/t Au** from 123m (*including 1m @ 10.8 g/t Au from 125m*)
- Drillhole 19GRC018 – **1m @ 3.2 g/t Au** from 39m & **9m @ 1.3 g/t Au** from 41m
- Drillhole 19GRC019 – **5m @ 3.9 g/t Au** from 89m (*including 1m @ 9.7 g/t Au from 90m*) & **2m @ 2.7 g/t Au** from 111m
- Drillhole 18GRC022 – **4m @ 18.8 g/t Au** from 38m (*including 1m @ 71.2 g/t Au from 38 m*)
- Drillhole 19GRC023 – **2m @ 1.1 g/t Au** from 37m & **3m @ 2.5 g/t Au** from 49m & **18m @ 1.2 g/t Au** from 62m
- Drillhole 19GRC024 – **6m @ 2.9 g/t Au** from 32m (*including 1m @ 9.3 g/t Au from 37m*) & **5m @ 1.4 g/t Au** from 54m & **6m @ 2.7 /t Au** from 63m
- Drillhole 19GRC025 – **11m @ 4.0 g/t Au** from 99m
- Drillhole 19GRC029 – **16m @ 1.2 g/t Au** from 53m
- Drillhole 19GRC030 – **15m @ 6.6 g/t Au** from 157m (*including 2m @ 31.4 g/t Au from 169 m*)

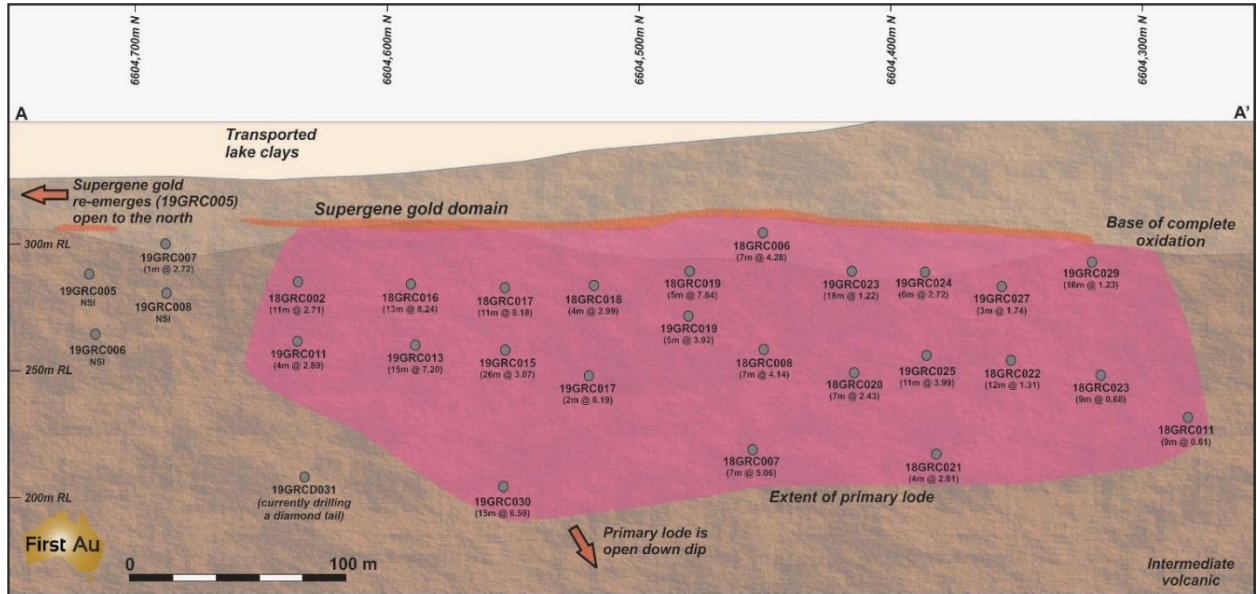


Figure 1: Long section (see figure 2 for location), with projected pierce points and gold intersections of RC drill holes from the 2018 and 2019 programs at the Gimlet Mineralised Zone. The figure depicts the extent of the primary lode mineralisation. Annotation at each drill hole intersection refers to mean gold grade in g/t.

Twenty-five angled RC holes were drilled to depths of 74 m to 219 m to target mineralisation below and along strike from that intersected in previous aircore and RC drilling (Figure 2). RC drilling commenced on 02/03/2019 and was completed by 12/03/2019. The RC drilling was spaced to provide ~ 20m by 40m grid pattern. The drill plan and long section are seen in Figures 2 and 1. While interpretation is continuing, the lode mineralisation defined by a ~ 0.5 g/t Au cut off, show true widths of between 0.6 to 13m, although in many cases the mineralised structures are bifurcated and can appear as several lodes. The fresh mineralised zone often shows a broader halo of disseminated pyrite containing lower grade mineralisation (~ 10 - 500 ppb Au).

Mineralisation is interpreted to be related to an NNW-SSE near vertical structure observed in the geophysics and the geological logging of the drilling. This structure appears to persist south of the Gimlet tenement, into the Intermin Resources tenements (ASX: IRC), following a trend containing the Teal Deposit. Combining FAU's Gimlet Mineralised Zone and the Intermin Resources gold deposits to the south (Teal, Jacques Find and Peyes Farm), it would appear mineralisation occurs in a series of structures along ~2.7km of strike and would suggest a significant mineralising system is evident.

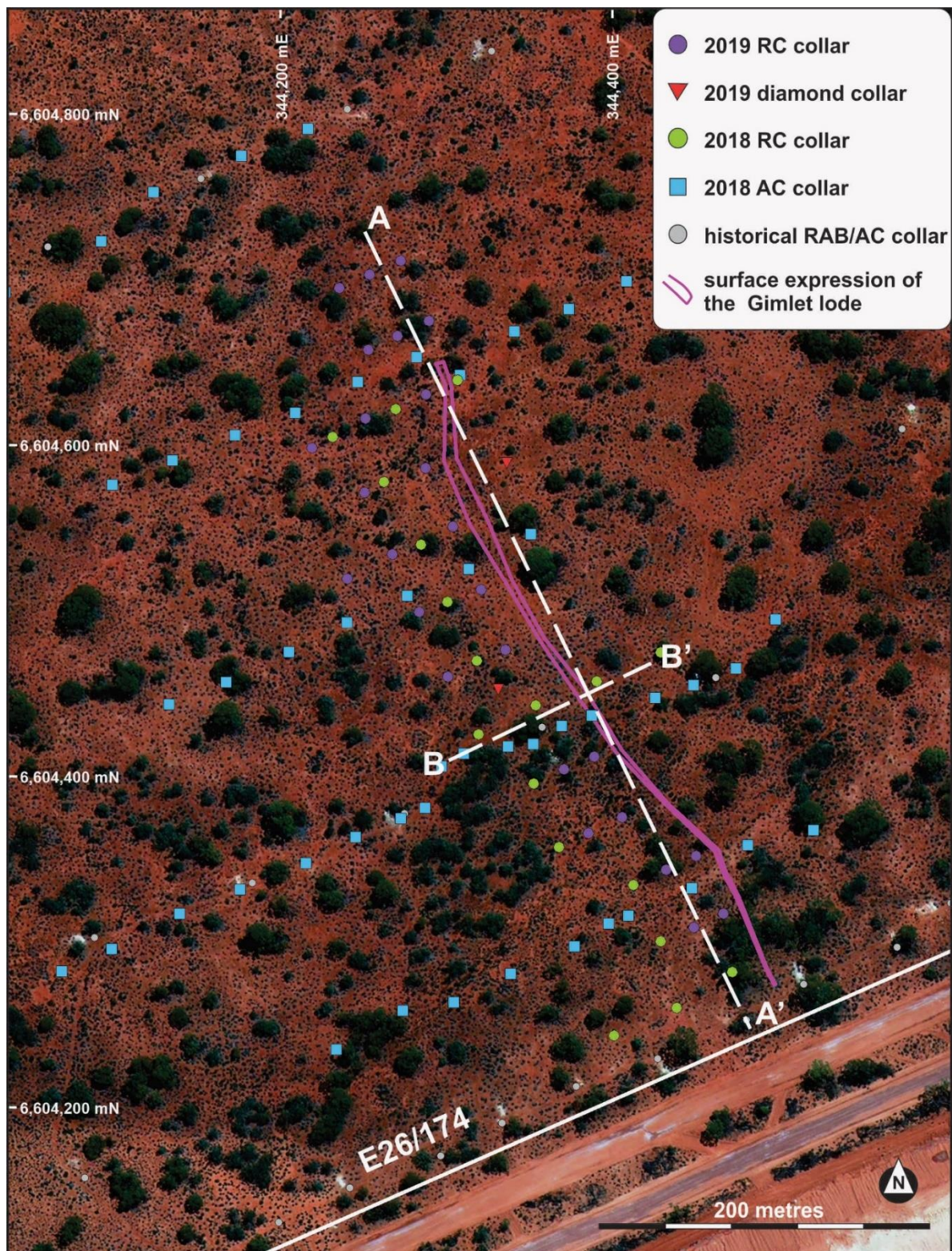


Figure 2: Drill plan of the Gimlet Project EL26/174, highlighting recent drilling history and Gimlet

Other activities at Gimlet include -

- After a successful orientation soil survey using Ionic leach analysis (ALS) sampled over existing mineralisation identified in drilling during the reporting period, a sampling program was initiated in January and March to test identified structural targets within the tenement.
- Baseline metallurgical study of mineralised material sampled from RC drill chips has commenced to better understand potential milling options if the project is to proceed to a mining stage.
- On 21 March, 2019 the Company announced that had submitted a mining lease application over the Gimlet Mineralized Zone

Emu Creek Project (earning up to 70%):

The Emu Creek tenements cover 120km² and are located 23km northwest of Nullagine, within the Pilbara region of WA (Figure 2). The project is 25km north of Novo Resources' (NVO. CN) Beaton's Creek conglomerate gold deposit (658,000 oz. @ 2.7 g/t Au). The Emu Creek Project also contains similar unexplored Archaean conglomerates, but has had limited gold exploration.

In addition, previously unrecorded hydrothermal cells (volcanic vents) have been identified from hyperspectral data by the Company, providing potential for either volcanic massive sulphide (VMS) or epithermal Cu-Au mineralization within the Archaean volcanic / sedimentary succession. A VTEM survey completed over the same area has defined 8 conductor anomalies (as reported in ASX announcement dated 2 July, 2018). Some of these anomalies were visited in the field in 2018 and remain unexplained, but several are yet to be visited due to remote access. In addition, historic stream sediment data has been interrogated, with additional anomalies identified in terrane similarly difficult to access.

Proposed exploration for the upcoming Pilbara field season includes:

- Helicopter assisted field assessment of VTEM, surface geochemical and hyperspectral anomalies.
- The prospective Hardey Formation conglomerates to be tested with surface sampling.
- Accumulation of targets for a planned drilling program at the end of the 2019 field season.

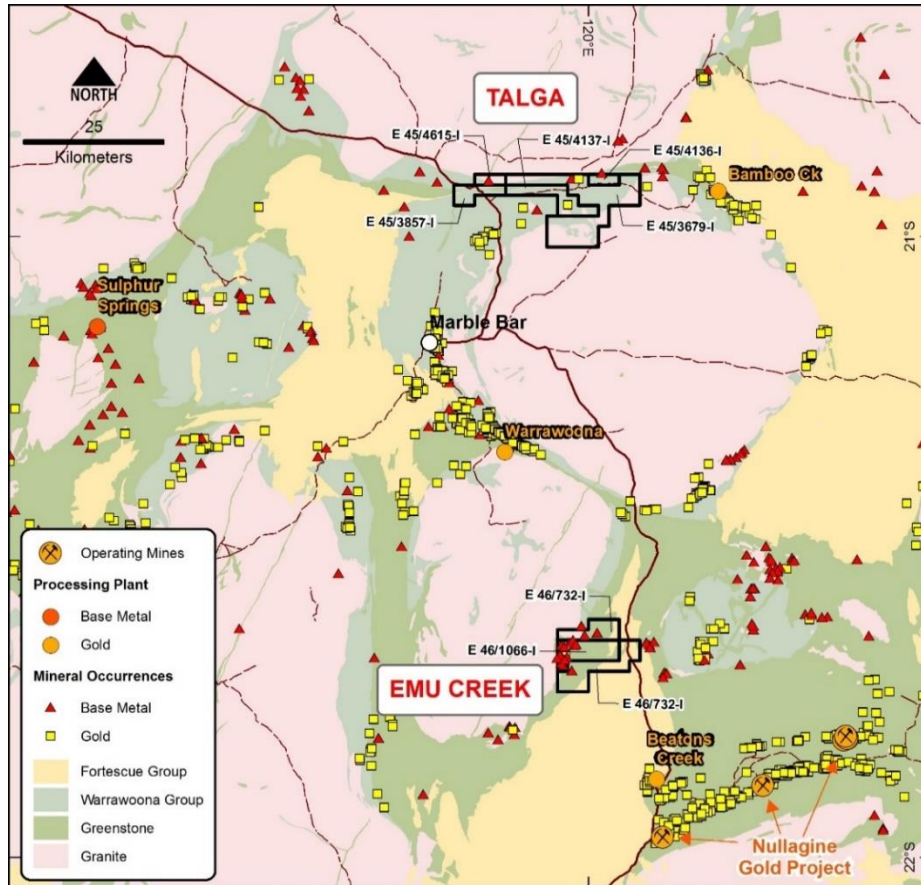


Figure 3: Location of Emu Creek and Talga Projects, Pilbara region

Talga Project (100% owned):

The Talga tenements cover 208 km² and are located 35km northeast of Marble Bar, within the Pilbara region of WA (Figure 5). The project is along strike from the Bamboo Creek Mining Centre (mined 779,350 T @ 8.15 g/t Au from 1897-1995). Talga is prospective for Archaean shear-hosted gold, with the primary target being the Razorback Prospect and geochemical / structural targets in the surrounding area. Other targets within the tenement package include VMS-style Cu-Au mineralisation identified along an E-W structural trend with associated gossanous exposures, in the north of the project (which includes the Cord Prospect), and lithium prospective pegmatites identified in the southern portion of the project. In 2018, the Company completed a high resolution aeromagnetic and radiometric survey over the entire Talga Project, which has been used to better define the structural geology of the project.

Previous work on the Razorback Prospect has included rock chip sampling of sheared banded iron formations (BIF), with rock chip assays up to 12.9 g/t Au, as well as numerous gold nuggets (ASX announcement dated 17 July, 2018). Previous soils and rock chips have identified ~ 3km strike length of Au anomalism, of which ~ 700m has been tested with drilling. An orientation soil program was completed during the December Quarter; however, the results are still being interpreted, with field checking required and some infill sampling required, which will be done once the Pilbara field season begins.

Proposed upcoming exploration program includes:

- The recent soil sampling and traversing program during the past December Quarter requires field checking, mapping and further sampling to better define the targets.

- Drill holes will be planned for the 2019 field season and will follow up historical intercepts including 16m @ 1.99 g/t Au and several other narrower, but higher grade near surface intercepts. (ASX announcement dated 17 July, 2018, Competent Person, Brian Richardson also footnote 1, below). A secondary drilling target at Razorback is positioned along a poorly exposed BIF unit that runs parallel and just to the north of the prominent Razorback Ridge. This unit outcrops only at the small Talga King historic workings, where sampling of sulphidic BIF in the mullock returned an assay of 28 g/t Au (ASX announcement dated 17 July, 2018, Competent Person, Brian Richardson also footnote 1, below). This area appears to be untested by historic drilling.

1. Refer Prospectus dated and released 6 April, 2018 and Independent Geologist's Report of Mineral Assets of Public Holdings (Australia) Limited. Author: Neil Leggo for and on behalf of Ravensgate Mineral Consultants.

Tambina Project

The Tambina Project comprises three granted mining leases (M45/98; M45/990; and M45/991) granted between 2004 - 2006, covering a total area of 102 hectares. The project is located in the east Pilbara approximately 150 km southeast of Port Headland 80 kms to the west of FAU's Emu Creek gold (refer Figure 4) and base metals project and is part of the Lower Fortescue Group. Access to the Tambina project is via well maintained road and exploration tracks.

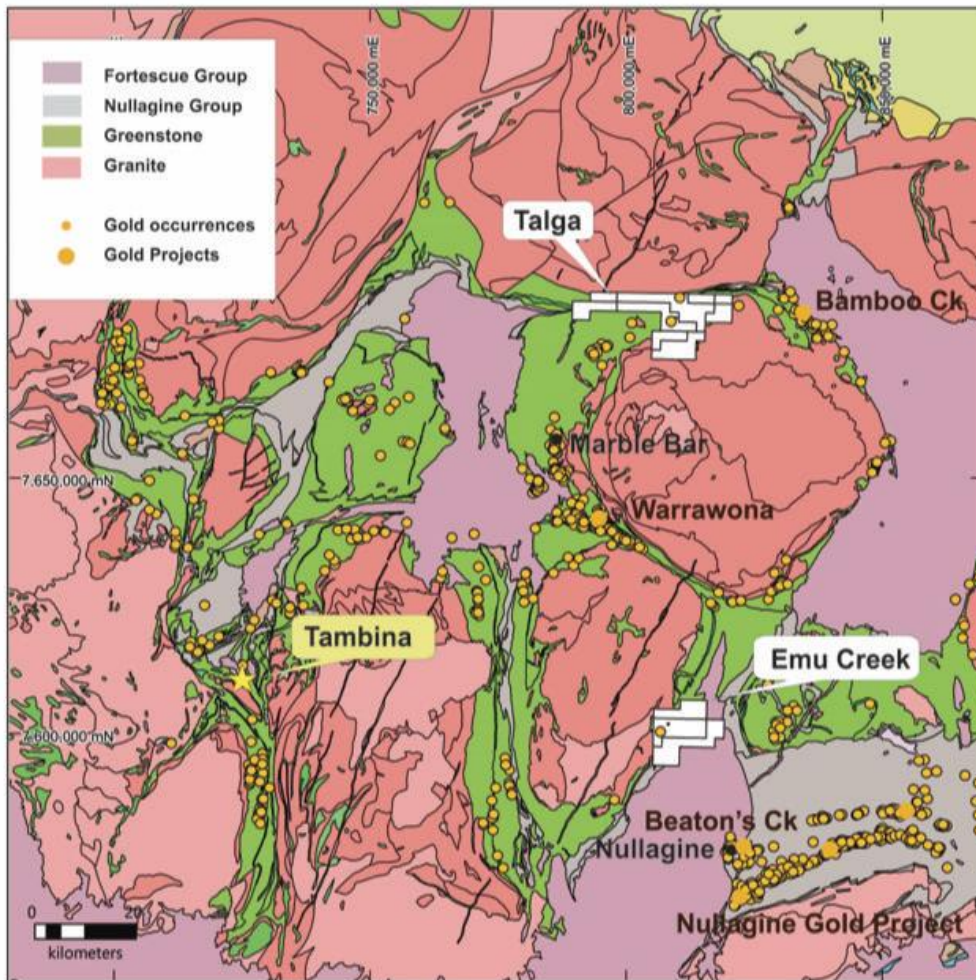


Figure 4 : Location Map

Previous work by WWI includes assay results from 73 rock-chip samples collected from 26 sites in April and May 2018. All 73 samples returned anomalous results > 0.17 g/t Au, while 39 were > 0.5 g/t Au. The best 11 results returned values > 6 g/t Au, with the highest result of 185 g/t Au over 2m - these correlate to the yellowish points and sample site number in Figure 5 below¹.

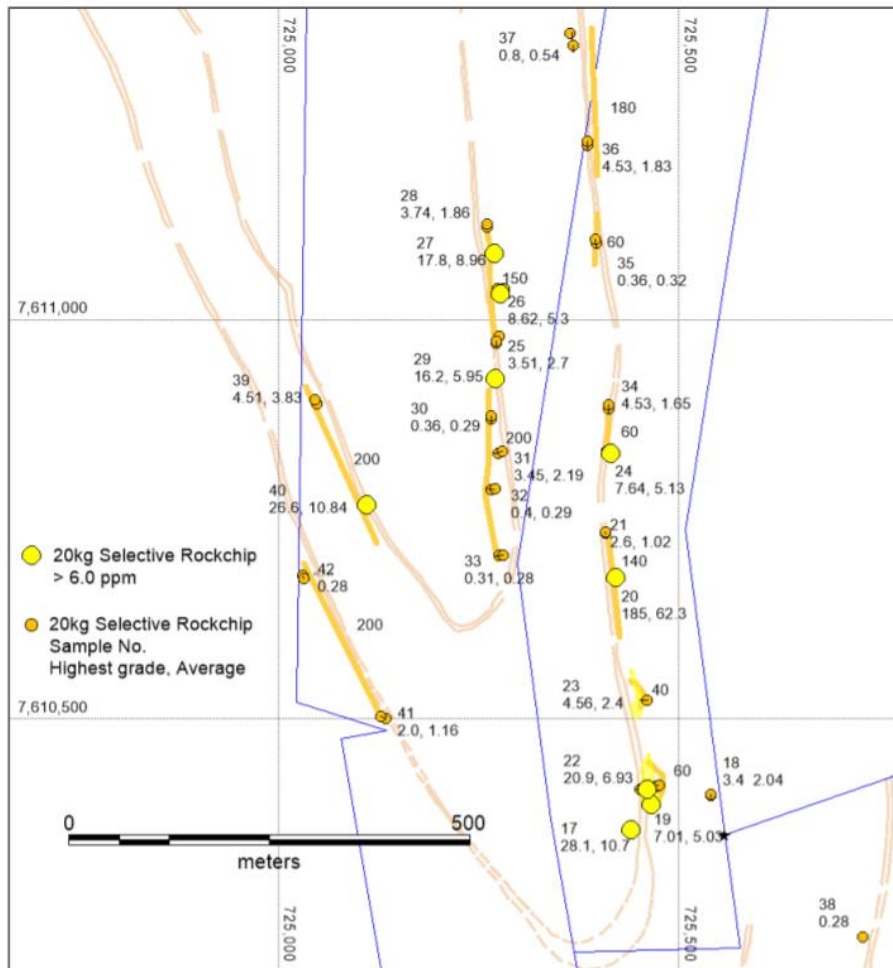


Figure 5: Highlighted Assay Results at Tambina Project

Of significance, the study noted there is mineralisation at surface which is associated with outcropping gossanous Fe-Ox - chert layers (refer Figure 5 - gold lines with length in metres). Collectively, the combined strike length is circa 1,300m, which includes two broader zones in the south-east quadrant.

¹The original report was "Update on Pilbara Conglomerate-Hosted Gold Projects" which was issued with consent of competent persons, Dr Andrew J. Tunks, it was released to the ASX on 2nd August 2018 and can be found on West Wits Mining Ltd's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.

Key Joint Venture Terms

- FAU's initial 20% interest in Tambina's three Mining Leases was subject to:
 - a) FAU's completion of subscription for 20,000,000 fully paid ordinary shares in WWI;
 - b) Payment by FAU of \$60,000 cash to WWI;
 - c) The original vendors of the Tambina Project agreeing to the Milestone Share proposal;
 - d) The holders of royalty rights in the Tambina Project agreeing to extinguishment of those royalty rights; and
 - e) Any other third-party regulatory consents and approvals
- FAU has the exclusive right to earn up to a maximum aggregate 80% Joint Venture Interest ("JVI") by sole funding joint venture expenditure up to \$500,000 within 3 years from the commencement date.
- FAU shall be deemed to have acquired JVI as set out below:

<u>Aggregate Expenditure</u>	<u>FAU JV Interest</u>
Initial Interest	20%
\$100,000	35%
\$200,000	50%
\$350,000	65%
\$500,000	80%

- FAU will assume a part of the obligations of WWI to issue up to 30 million fully paid shares to the Tambina Vendors, subject to the satisfaction of certain milestones under the Sale Contract entered into by WWI and the Tambina Vendors the proportions will be equal to the JVI at the date of satisfaction of the milestones. FAU may elect to settle its proportional JV interest by allotting shares in WWI or alternatively allotting shares in FAU on a predetermined basis.
- Upon FAU earning an aggregate 80% JVI, the participants will be liable to contribute to JV expenditure in proportion to their respective interests.
- FAU shall be the manager of the JV on and from the formation date and throughout the earning phase.
- FAU must ensure that the Mining Leases remain in good standing

On Behalf of the Board



Bryan Frost
Executive Chairman

About First Au: First Au is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX: FAU) and is pursuing a well-funded and aggressive exploration program at its 100% owned Gimlet Gold project near Kalgoorlie and its Emu Creek and Talga Projects in the Eastern Pilbara region of Western Australia.

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Competent Persons Statement:

The information in this public report that relates to Exploration Results is based on information compiled by Dr Gavin England, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is a consultant to First Au Limited. Dr England has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr England consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.