

First Au Limited

ASX: FAU



Investor Presentation

April 2020

West Australian-focused Gold and Base Metals Explorer

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Competent Person Statement

The information in this presentation 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. 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.

Key Milestones



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Investment Fundamentals



100%

100% Owned

- 100% owned Gimlet Gold Project
- Archean orogenic-gold project associated with the N-NW trending Abattoir shear zone



Maiden JORC Resource

- Maiden JORC Resource of **69,000 oz (642,000 t @ 3.3 g/t Au)**
- Contains: oxide (8,000 oz), transitional ore (6,400 oz) and fresh ore (54,300 oz - semi refractory)



Location

- The Gimlet Gold Project is located 15kms NW of Kalgoorlie
- Easy haulage distance to multiple gold plants & toll treating facilities (Paddington, Lakewood, etc)



Surrounding Drilling

- Adjacent to Horizon Minerals' Teal gold mine, Jacques and Peyes JORC Resources (289,000 ozs)
- Ongoing drilling by DGO, Horizon, Evolution, Northern Star around highly prospective Zuleika and Abattoir shear zones



Major Potential

- Appears to be a potentially major mineralised corridor beneath supergene blanket running from Teal gold mine, continuing through Gimlet & 10kms NW to new discoveries by DGO



Board & Management

- Board and Senior Management have 240 years' collective experience
- Management success stories include: Atlas Iron, Gold Road Resources, De Grey Mining, Shaw River Resources, Mintails, Yamarna Goldfields

Key Financials



CORPORATE STRUCTURE

| | |
|------------|-----------------------------------------------------------|
| ASX Code | ASX: FAU |
| Shares | 298,820,000 (<i>incl 32,100,000 escrowed June 2020</i>) |
| Options | 287,200,000 (<i>incl 15,100,000 escrowed June 2020</i>) |
| Price | \$0.007 |
| Market Cap | \$2.1 million |
| Cash | \$1.22 million (<i>as at 31 December 2019</i>) |
| Debt | Nil |

SUBSTANTIAL SHAREHOLDERS

| Shareholder | Shares held | Percentage |
|------------------------|-------------|------------|
| Bryan Frost | 27,701,930 | 9.27% |
| Damon & Dennis O'Meara | 20,491,240 | 6.86% |
| Total | 48,193,170 | 16.13% |

Management & Board



BRYAN FROST

Executive Chairman
& Managing Director

Mr Frost has had over 5 decades in stockbroking and the financial services industry and has been a Chairman and Director of multiple listed public companies.

Mr Frost was instrumental in the listing of De Grey Mining (ASX: DEG) and Atlas Iron, among others.



BOARD

RICHARD REVELINS

Executive Director

Mr Revelins has over 30 years of experience with international investment banks in the area of corporate finance and corporate advice.

Mr Revelins has predominantly specialised in mining and natural resources and was the former Chairman of Atlas Iron as well as a Director of numerous other public and private companies.



BOARD

DAMON O'MEARA

Non-Executive Director

Damon O'Meara has had a 40-year involvement in the mining and prospecting industry.

He founded and operated Outback Trees of Australia, working primarily with major mining companies including BHP, Rio Tinto, Woodside and Atlas Iron.



BOARD

MICHAEL QUINERT

Non-Executive Director

Mr Quinert is a founding partner of Quinert Rodda & Associates. He has assisted numerous groups across a range of industry sectors to successfully list on the ASX.

Mr Quinert is Chairman of West Wits Mining Limited (ASX: WWI).



BOARD

MANAGEMENT

DAVID McBAIN

Company Secretary & CFO

Mr McBain is the Managing Partner of McBain McCartin & Co, Chartered Accountants. He has over 40 years' experience in business advisory, consulting, taxation and external audits.

Mr McBain is a Fellow of both Chartered Accountants Australia and New Zealand and Australian Institute of Company Directors.



MANAGEMENT

DR GAVIN ENGLAND

Exploration Manager

Dr England has worked as a geologist / manager for junior and mid-tier mining companies in Australia in a variety of commodities and geological terranes for over 20 years.

Most recently, he was the chief geologist and then general manager of the 3 Bt Razorback Iron Project for Magnetite Mines (Royal Resources) for 8 years.



MANAGEMENT

BRIAN RICHARDSON

Consulting Geologist

Mr Richardson is a geologist with over 35 years' experience. He has worked in all facets of mineral exploration.

He has held senior management positions in a number of companies in the resources sector and was a founding director of Thundelarra Exploration and Royal Resources.



MANAGEMENT

Project Portfolio



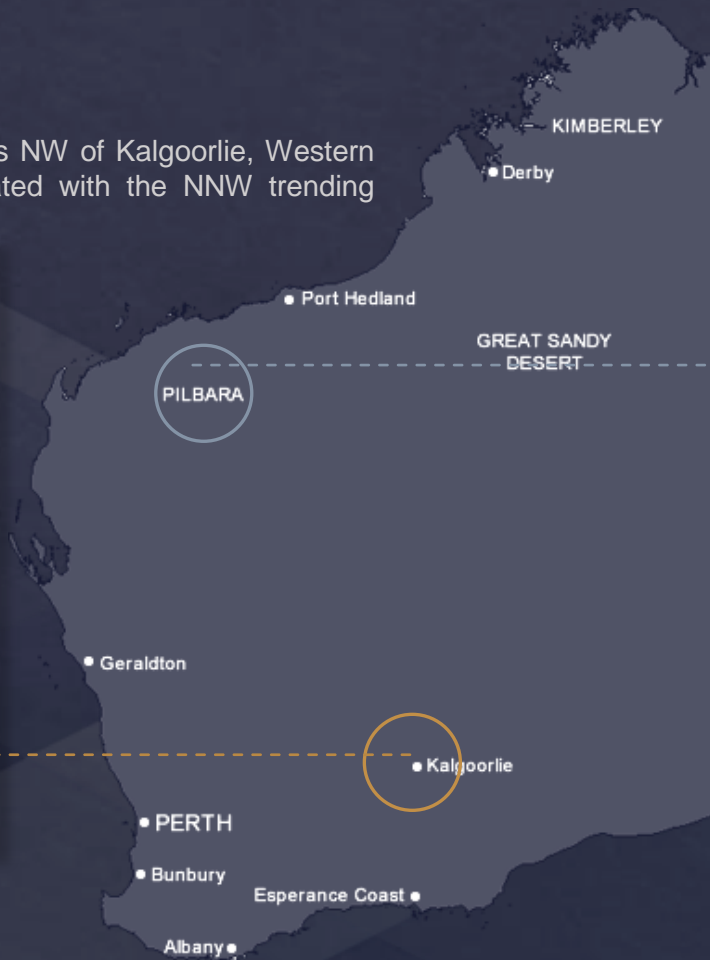
KEY FOCUS REGION

Gimlet Gold Project

First Au's 100% owned **Gimlet Gold Project** is located 15kms NW of Kalgoorlie, Western Australia, and is an Archean orogenic-gold project associated with the NNW trending Abattoir shear zone.

Mineralisation is interpreted as to be related to a NNW-SSE near vertical structure observed in the geophysics and geological logging of drilling.

This structure appears to persist south of the Gimlet tenement, into Horizon Minerals' (ASX: HRZ) tenements following a trend containing the Teal Deposits and to the North into the DGO Black Flag Project 10km along strike.



ADDITIONAL PROJECTS

Pilbara region

First Au's Pilbara region Projects include:

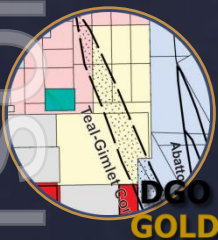
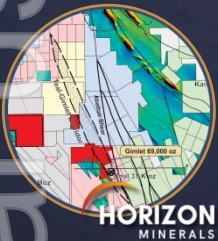
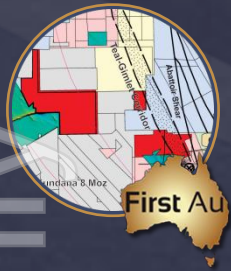
Talga Project (100%)

- Archean Gold at Razorback
- DSO Fe, VMS style copper gold

Tambina JV (earning 80% interest)

- West Wits Mining (ASX:WWI)
- Conglomerate Gold

In Focus: Gimlet Gold Project



Combining First Au's Gimlet Gold Project Mineralised Zone and the Horizon's gold deposits to the south (which total 228,000oz gold) it would appear mineralisation occurs in a series of structures along 2.7km of strike and would suggest a significant mineralised system is evident.

Mineralisation is interpreted to be associated with the Abattoir shear, a major regional structure and gold carrying conduit. A recent successful drilling campaign by DGO Gold sited similar stratigraphy and structure.

First Au's March 2020 RC drilling results support continued mineralisation with depth. The drilling returned results including 10m @ 3.1 g/t Au (from 195m) and 5m @ 3.6 g/t Au (from 150m). Preliminary interpretation suggests a southerly plunge to the mineralised system. It is hoped the results from the next part of this RC and diamond program will further strengthen this hypothesis.

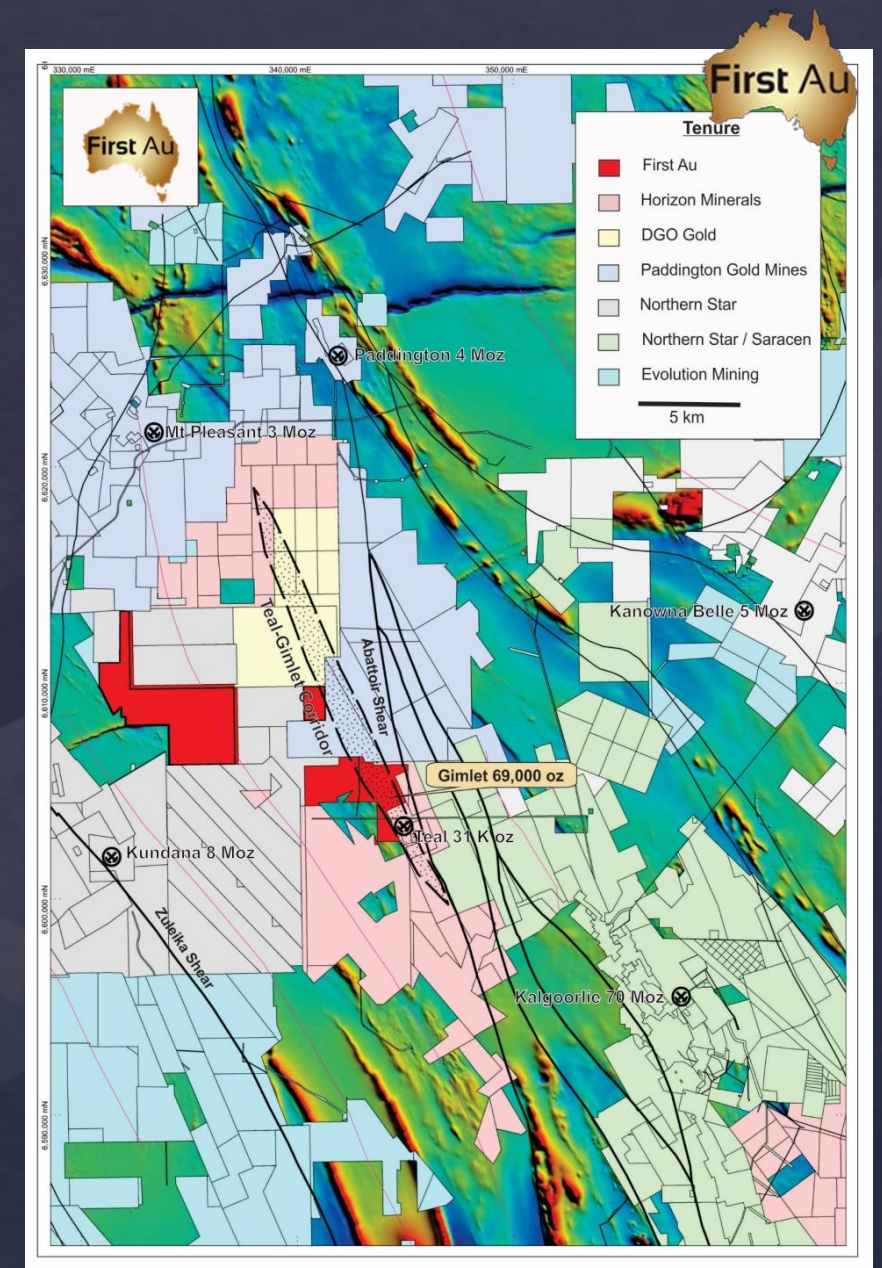
This, together with First Au's Gimlet Gold Project JORC Resource and extension drilling and Horizon's Teal structure suggests a potential major mineralised corridor within the Black Flag Group, between the Abattoir and Zuleika shears.

The geology at Horizon Minerals' Teal project area is dominated by Black Flag sediments (felsic volcanics and volcanoclastics) with lesser amounts of porphyry and intermediate volcanics, similar to Gimlet. Fresh rock gold is typically associated with quartz and sulphides and faulting has displaced and pinched out some of the mineralisation.

Primary mineralisation at depth exhibits semi-refractory properties and optimal recoveries are achieved through ultra-fine grinding, pressure oxidation or roasting. The shallow oxide supergene mineralisation is similar to the Teal gold mine where recoveries above 93% were achieved.¹

Interpretation of regional airborne magnetic data of DGO Gold's Greenfield Project Black Flag tenements shows that potential extensions of the N-NW trending Teal-Gimlet structural corridor extend for six kilometres within DGO Gold's tenements.²

¹ <https://horizonminerals.com.au/kalgoorlie-regional/>
² <https://www.dgogold.com.au/projects-and-investments/>



Map illustrating tenement holding along the Teal-Gimlet gold corridor and major gold deposits within the Kalgoorlie area

Gimlet Gold Find*



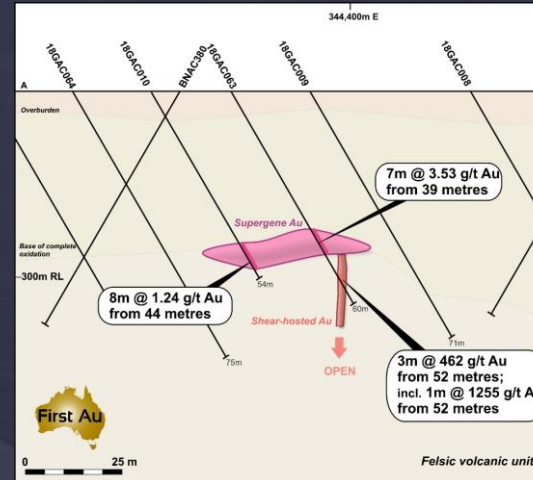
2018

2019
SEPTEMBER 2018

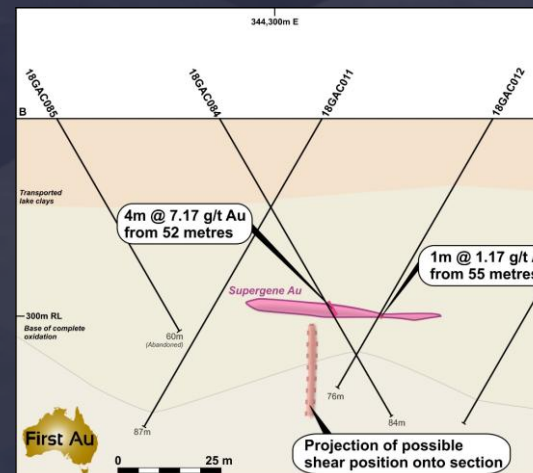
2020

On 10 September 2018, First Au announced a **significant gold mineralisation intersected** in its maiden aircore drilling program.

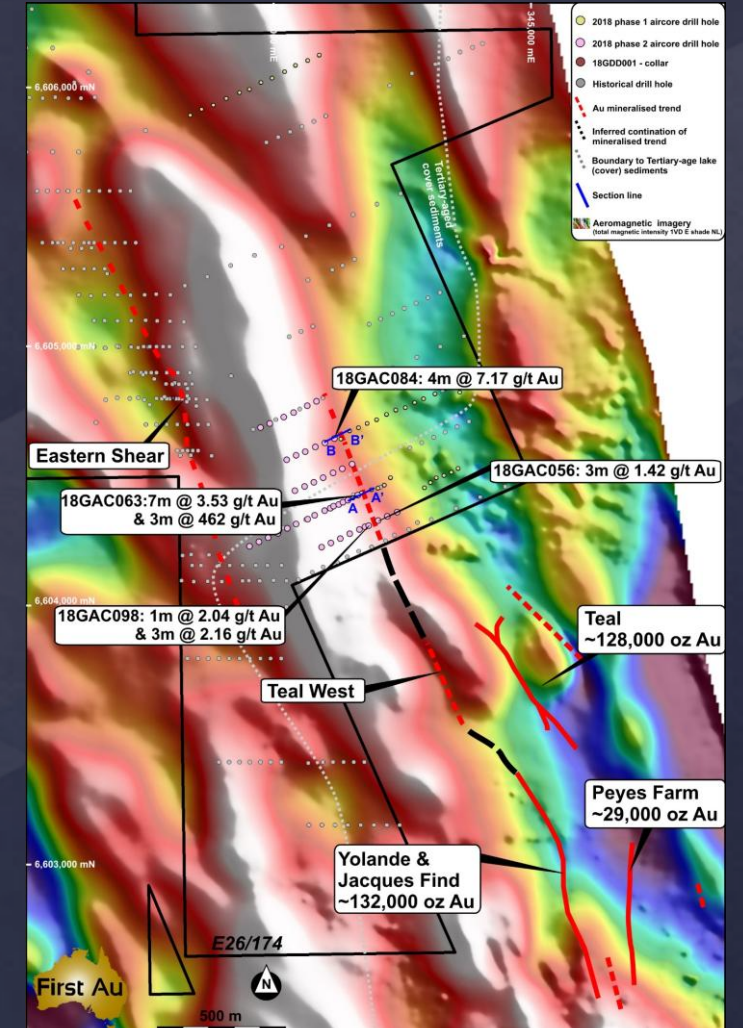
- Aircore Hole 18GAC010 intersected 8m @ 1.55 g/t Au from 44m
- Intersect ~ 200m north of boundary with Horizon Mineral's (then Intermin Resources) Teal Gold Project
- Second phase of the aircore drilling produces spectacular grades of 3m @ 462 g/t Au from 54m (Hole 19GA064)



Drill Section A



Drill section B



Magnetic image depicting first phase of aircore drilling at Gimlet. Note drill sections A and B.

Gimlet RC Drilling 2018 – 2019*



2018

OCTOBER 2018

2019

MARCH 2019

2020

2018

Maiden RC Drilling Program

- 2900m RC drilling program with strong assay results
- Drilling outlined mineralisation over 400m of strike length
- Mineralisation remains open to the north and at depth, with evidence of both lode and supergene-style gold mineralisation

2019

Second RC Drill Program

- While the second program was primarily focused on targeting the shallower oxide mineralisation, a decision to push the drilling deeper enabled First Au to define significant mineralisation in fresh rock, which appears open at depth
- Lode gold evident at depth – 15m @ 6.6 g/t Au from 157m

OCTOBER 2018

RC Drilling

Significant intersects included:

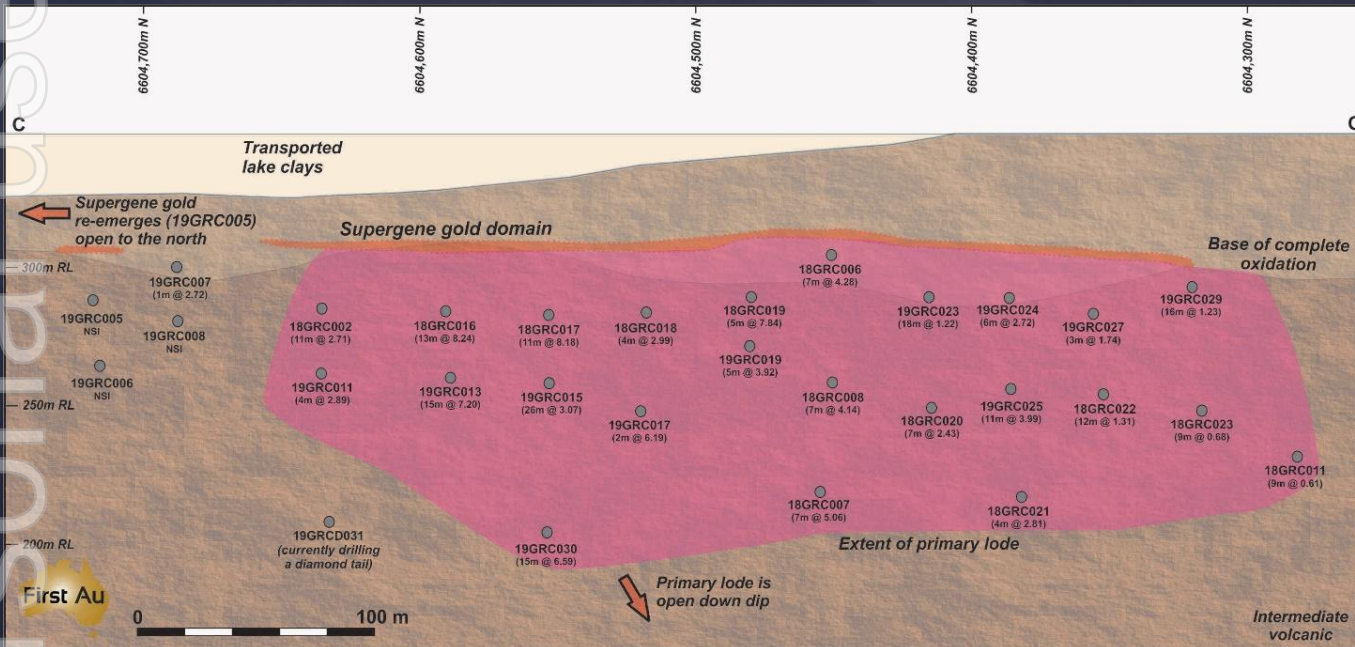
- Drillhole 18GRC016 - 13m @ 8.2 g/t Au from 67m
- Drillhole 18GRC017 - 31m @ 2.1 g/t Au from 48m
- Drillhole 18GRC002 - 15m @ 3.4 g/t Au from 64m
- Drillhole 18GRC007 - 21m @ 2.5 g/t Au from 138m
- Drillhole 18GRC006 - 9m @ 3.5 g/t Au from 43m
- Drillhole 18GRC019 - 5m @ 7.8 g/t Au from 63m

MARCH 2019

RC Drilling

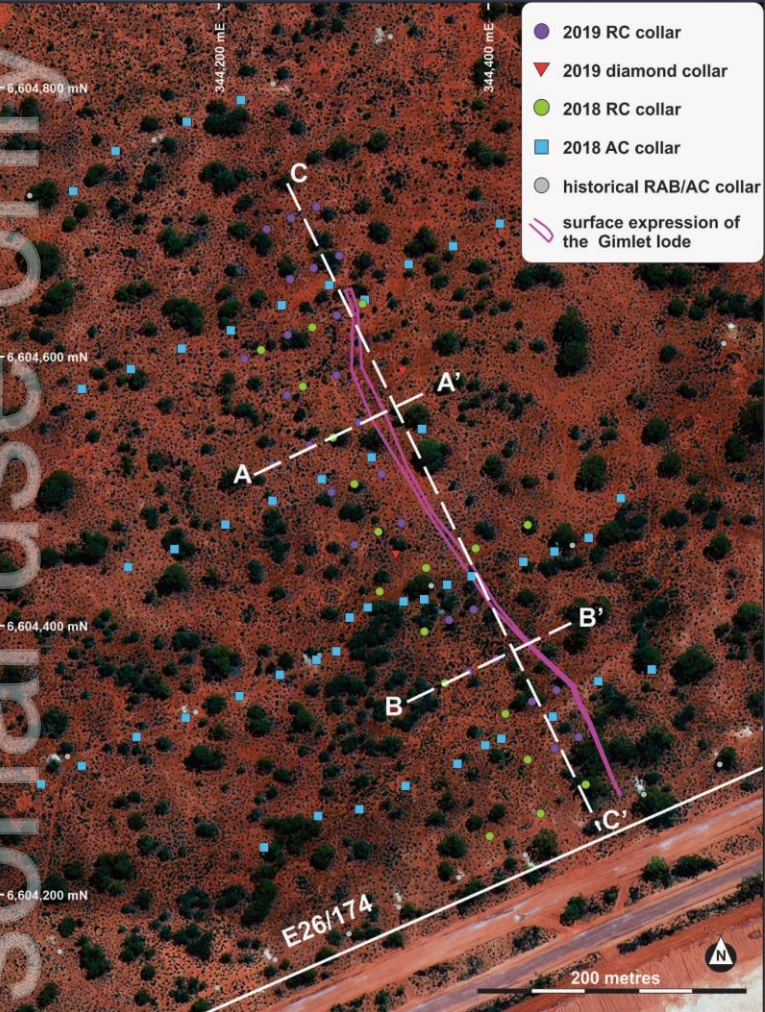
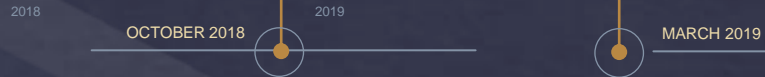
Significant intersects included:

- Drillhole 19GRC013 – 15m @ 7.2 g/t Au from 93m
- Drillhole 19GRC015 – 26m @ 3.1 g/t Au from 90m
- Drillhole 19GRC018 – 9m @ 1.3 g/t Au from 41m
- Drillhole 19GRC019 – 5m @ 3.9 g/t Au from 89m
- Drillhole 18GRC022 – 4m @ 18.8 g/t Au from 38m
- Drillhole 19GRC023 - 18m @ 1.2 g/t Au from 62m
- Drillhole 19GRC024 – 6m @ 2.9 g/t Au from 32m
- 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

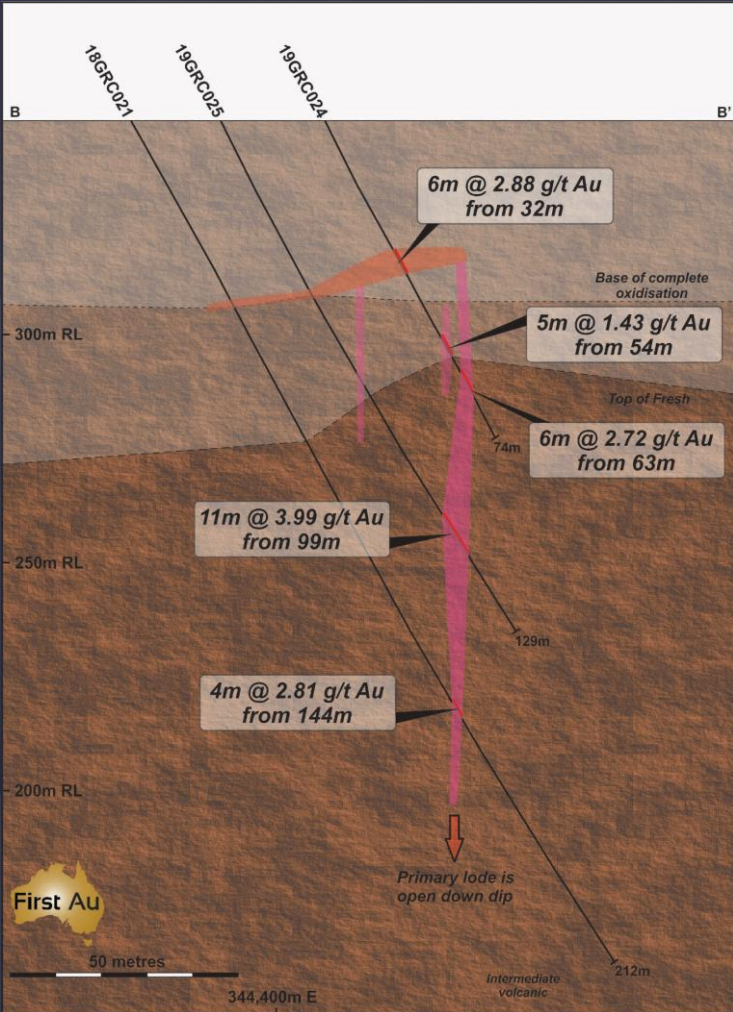


Long section Gimlet mineralisation
(see following slide for location)

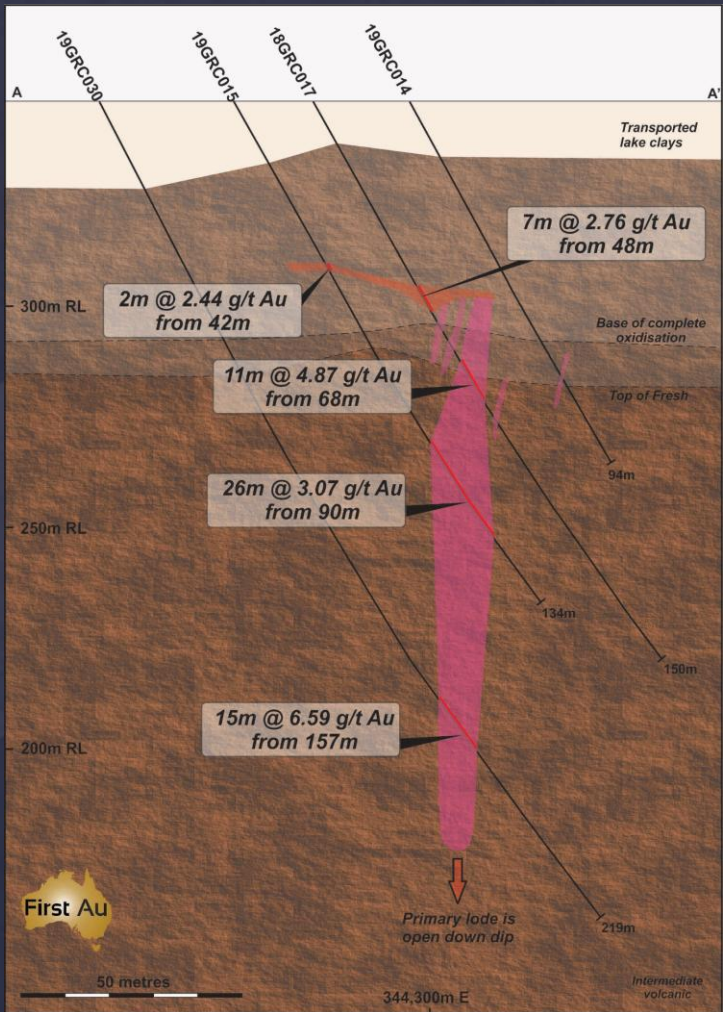
Gimlet RC Drilling 2018 – 2019*



Drill collar plan and long and cross section locations



Drill Section A-A' depicting Gimlet RC gold interactions



Drill Section B-B' depicting Gimlet RC gold interactions

Gimlet Gold Project Maiden JORC Resource*



2018

2019

APRIL 2019

2020

Mineral Resource Estimate (MRE) contains:

642,00 tonnes at 3.3 g/t Au for 68,731 ounces at a 1.3 g/t cut-off

Mineralisation evident as:

- Supergene blanket
- Vertical lode mineralisation, shear hosted in intermediate volcanics (Black Flag Group), containing veins / stringers of quartz and sulphides

| Apr-19 Inferred MRE | Tonnes | Grade (g/t Au) | Ounces |
|---------------------|----------------|----------------|---------------|
| Oxide | 75,000 | 3.32 | 8,000 |
| Transitional | 65,000 | 3.04 | 6,000 |
| Fresh | 502,000 | 3.37 | 54,000 |
| Total | 642,000 | 3.33 | 69,000 |



Gimlet Resource model in long section, looking towards the east

* FAU ASX announcement dated 7 May 2019

Gimlet Diamond Drilling 2019*



2018

2019

MARCH 2019

OCTOBER 2019

2020

March 2019

Maiden Diamond Drilling Program

- Three diamond drill holes ~ 320m total
- The diamond core was not only gold assayed but provided valuable density and geological information that went into determining the JORC Resource

MARCH 2019

Diamond Drilling
Assay results include:

- Drillhole 19GDD001 – **32m @ 4.9 g/t Au** from 93m (including **1m at 20.2 g/t Au** from 93m and **1m at 40.3 g/t Au** from 122m)
- Drillhole 19GDD002 – **23m @ 1.73 g/t Au** from 83m (including **2m at 5.0 g/t Au** from 98m and **3m at 5.9 g/t Au** from 109m)

OCTOBER 2019

Diamond Drilling
Assay results include:

- Drillhole 19GDD004 – **12m @ 4.0 g/t Au** from 223m (including **1m at 28.7 g/t Au** from 93m and **1m at 3.2 g/t Au** from 228m)
- Drillhole 19GDD003 – **3.5m @ 3.8 g/t Au** from 209m (including **1m at 7 g/t Au** from 211m)

October 2019

Second Diamond Drilling Program

- Designed to test whether the mineralisation at Gimlet extends at depth
- Results indicate that the mineralised system continues down dip, with drill hole 19GDD004 providing a >25-gram metre gold intersection below 180m vertical depth
- These two diamond drill holes are the first part of a more extensive program primarily to continue targeting mineralisation at depth below 200m

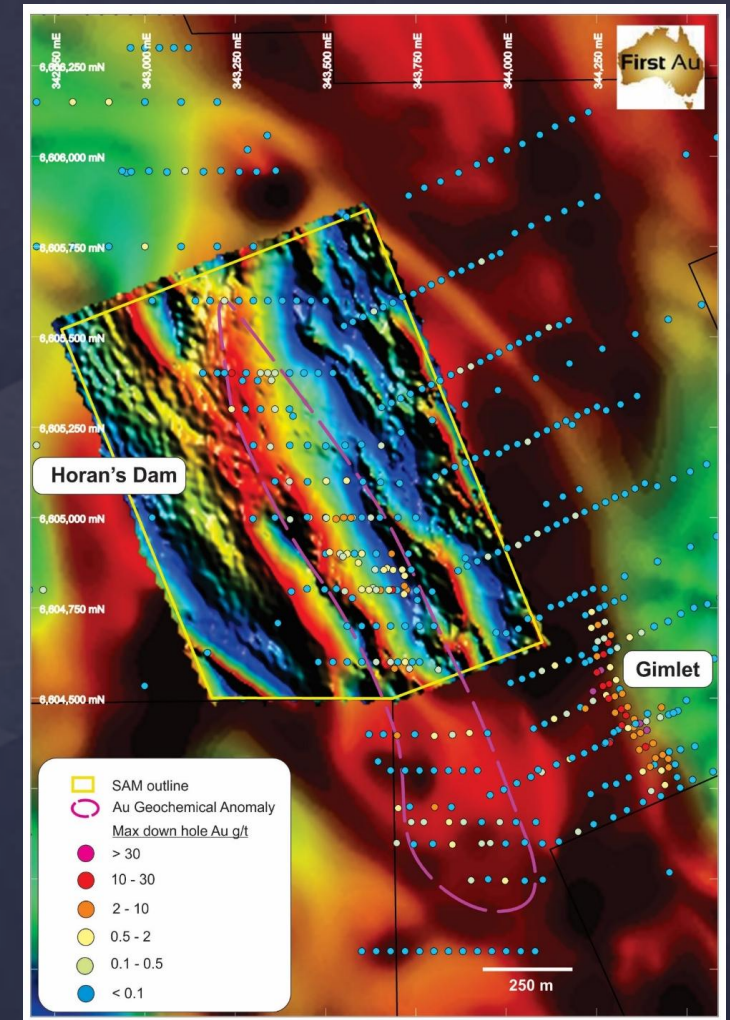
October 2019

Horan's Dam

First Au has a secondary known mineralised zone at Horan's Dam on the Eastern Shear Zone, which runs parallel to the Teal-Gimlet mineralised corridor.

Previous shallow drilling (22,000m) delineated a 3.7km long, up to 400m wide, supergene zone that may offer potential for additional oxide ores.

Sub-Audio Magnetic (SAM) survey at Horan's Dam completed & new conductors identified



SAM conductivity image depicting structure parallel to major gold geochemical anomaly

* FAU ASX announcement dated 28 May 2019 and 28 October 2019

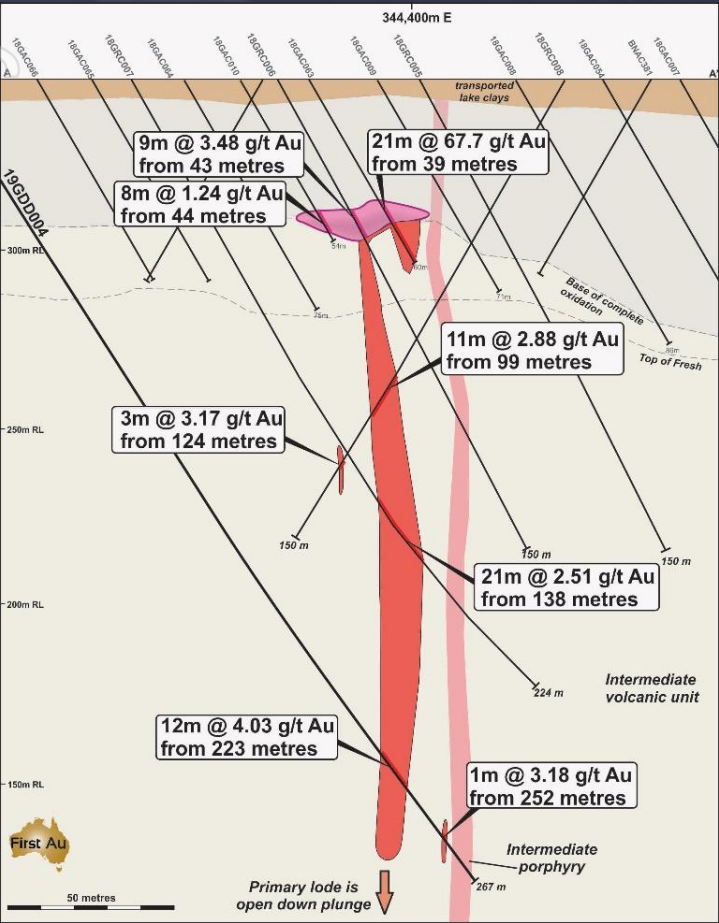
Gimlet Diamond Drilling 2019*

2018

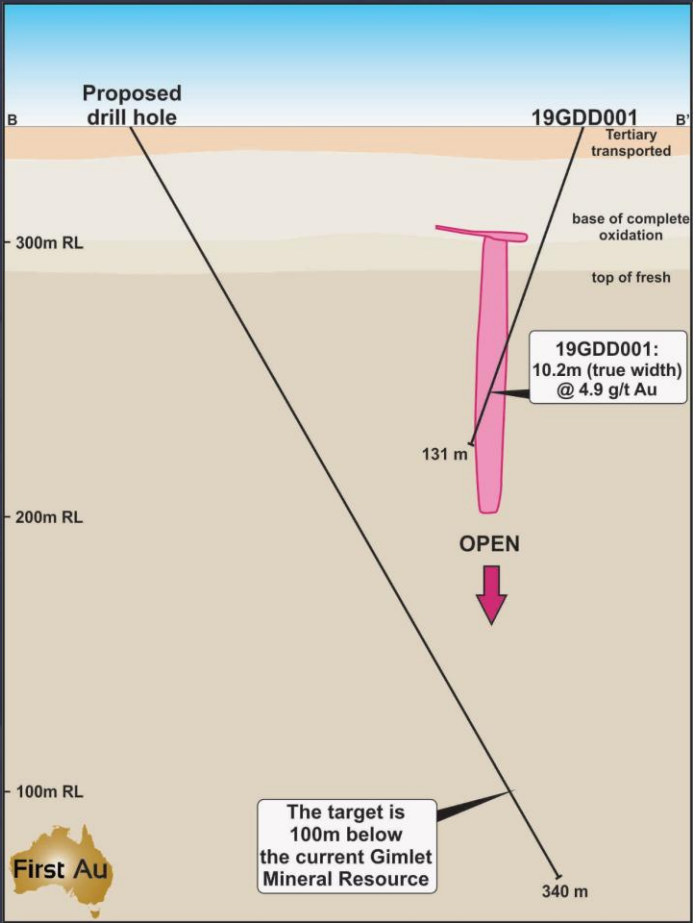
2019

MARCH 2019

OCTOBER 2019



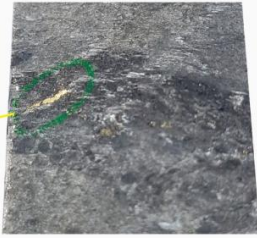
Drill section (west-east) depicting intersection of 19GDD004



Drill section (west-east) depicting intersection of 19GDD001



Core photography of 19GDD001 show gold grades along 32m @ 4.9 g/t Au, including visible gold in high grade (40 g/t Au) zone



Gimlet Gold Project Government Grant



2018

2019

2020

NOVEMBER 2019



Department of
Mines, Industry Regulation
and Safety

Who

- Government of Western Australia
- EIS is managed by the Geological Survey of Western Australia (GSWA) of the Department of Mines, Industry Regulation and Safety (DMIRS)



How

- The information gained from the February 2020 RC drilling program will assist in the planning of the EIS co-funded diamond drilling.
- The diamond drilling hole has a target vertical depth of 450 to 500m from surface (below - 100m RL).



What

- The Exploration Incentive Scheme (EIS) is a competitive program which is open to applications twice a year and offers up to 50% refund to innovative drilling programs throughout the State.
- The EIS grant of \$100,000 was awarded to First Au for a deep diamond drilling hole at Gimlet.



Why

- The drilling is designed to test whether the mineralisation at Gimlet extends at depth.



When

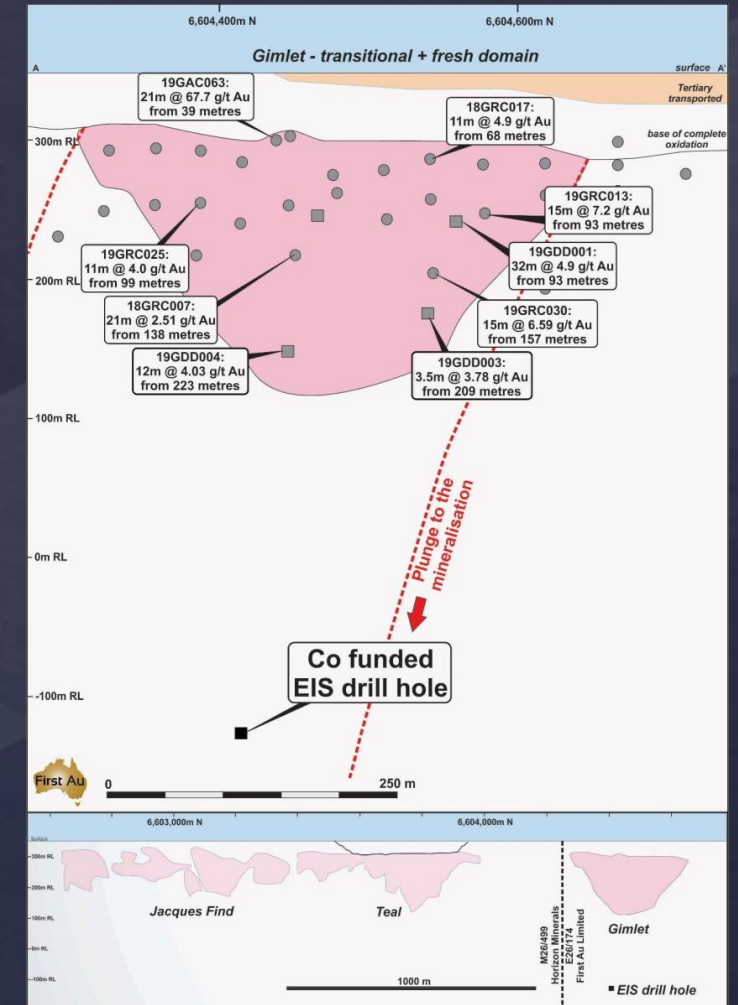
- As part of the funding agreement, the drilling must be undertaken in the 2020 calendar year.



Where

- A deep diamond drilling hole at the Gimlet Deposit.

A successful gold intersection in this planned diamond drill hole would support evidence that the Teal-Gimlet mineralised corridor has the potential to be a major gold camp in the Eastern Goldfields. This would be the deepest hole in the area and would not only test the downdip extent of Gimlet, but also provide valuable information on stratigraphy of the Black Flag Group and of alteration in the district.



Long section looking west, of Gimlet mineralisation, illustrating project piece point of planned diamond hole

Gimlet RC Drilling FEB-MAR 2020*



2018

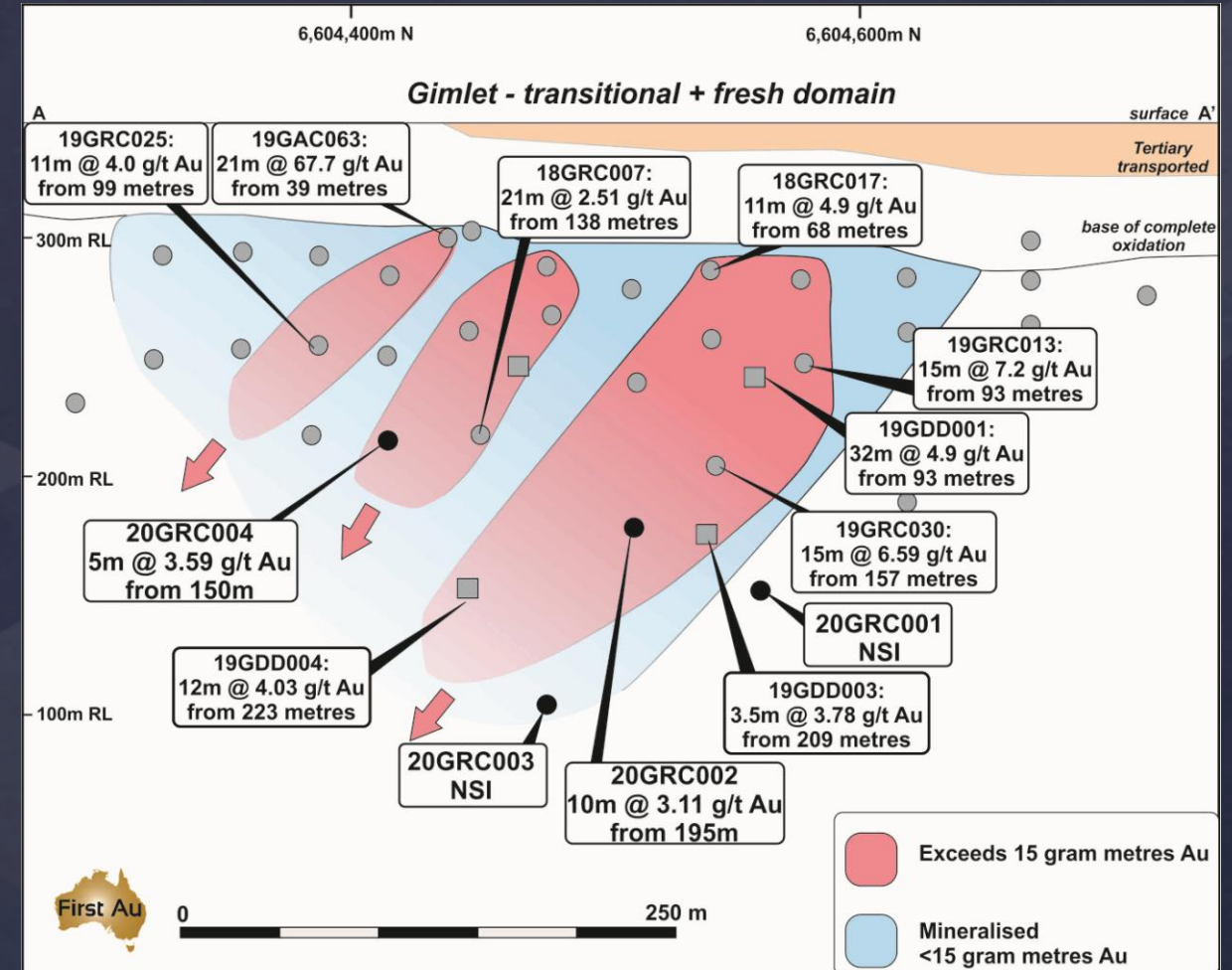
2019

2020
FEBRUARY 2020

MARCH 2020

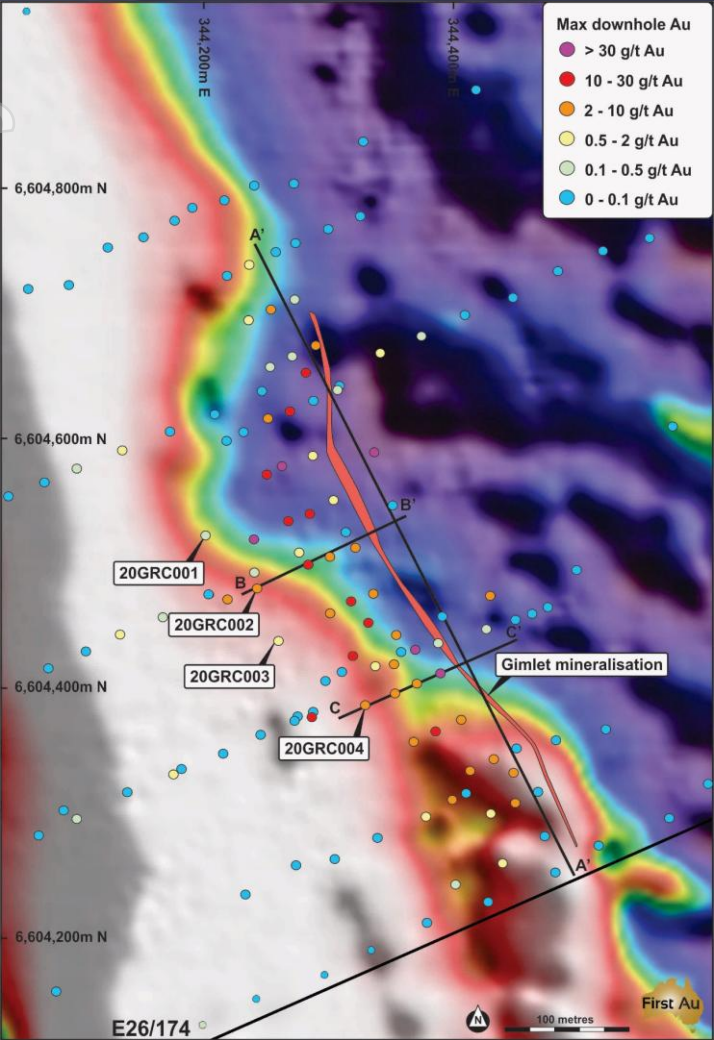
The information gained from this RC drilling program will assist in the planning of the EIS co-funded diamond drilling.

- 4 RC drill holes for a total of 978m
- Designed to test whether the mineralisation at Gimlet: 1) extends with depth; and 2) whether any potential plunge component to the mineralised system can be identified
- Results include **10m @ 3 g/t Au** from 195m and **5m @ 3.6 g/t Au** from 150m
- Preliminary interpretation suggests a southerly plunge to the mineralised system
- The assay results and geology indicate the mineralising system is still open at depth
- Observations of the cuttings from Drillhole 20GRC002 and Drillhole 20GRC004 shows evidence of sheared and altered intermediate volcanic rock containing disseminated and stringer phases of sulphides, as well as quartz and carbonate veinlets. Pyrite and arsenopyrite appear to be the dominant sulphide phase.

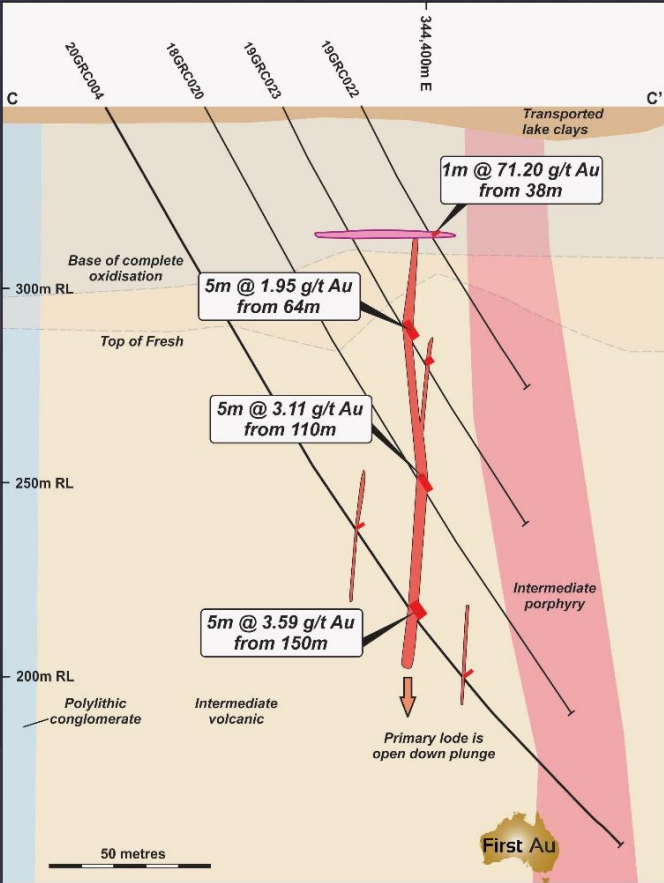


Long section (see location in following slide), of Gimlet mineralisation, illustrating piece point of RC holes and potential plunge

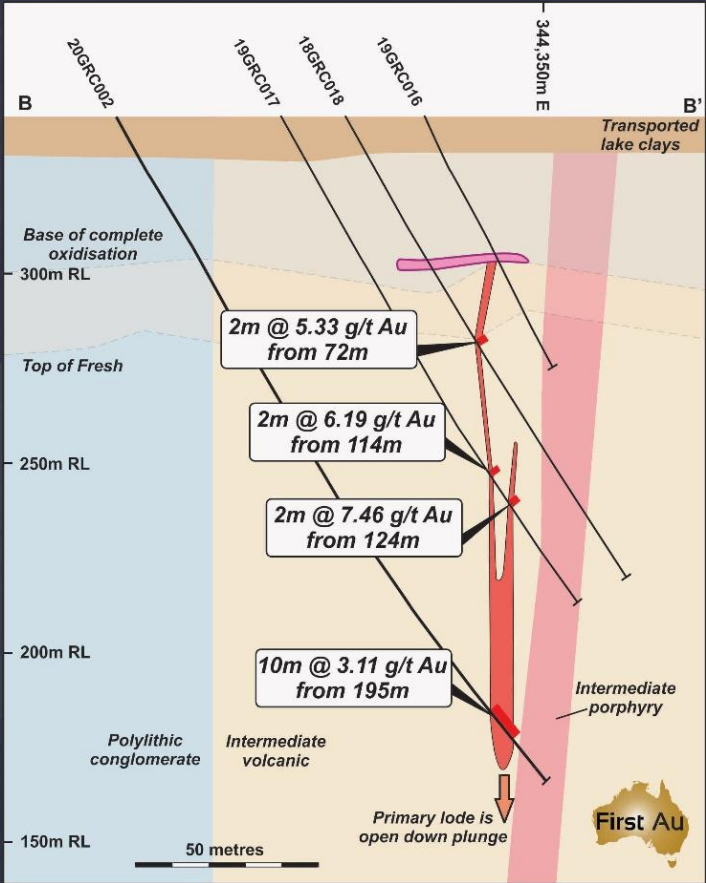
Gimlet RC Drilling FEB-MAR 2020*



Magnetic image and drill plan, showing cross and long section locations



Drill section illustrating 20GRC004 intersection



Drill section illustrating 20GRC002 intersection

Additional Tenure- White Flag*



2018

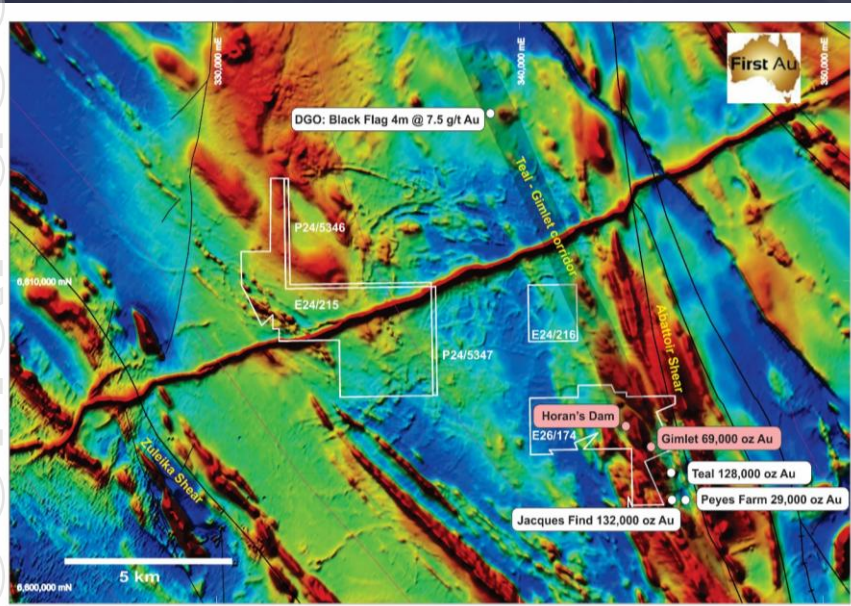
2019

July 2019

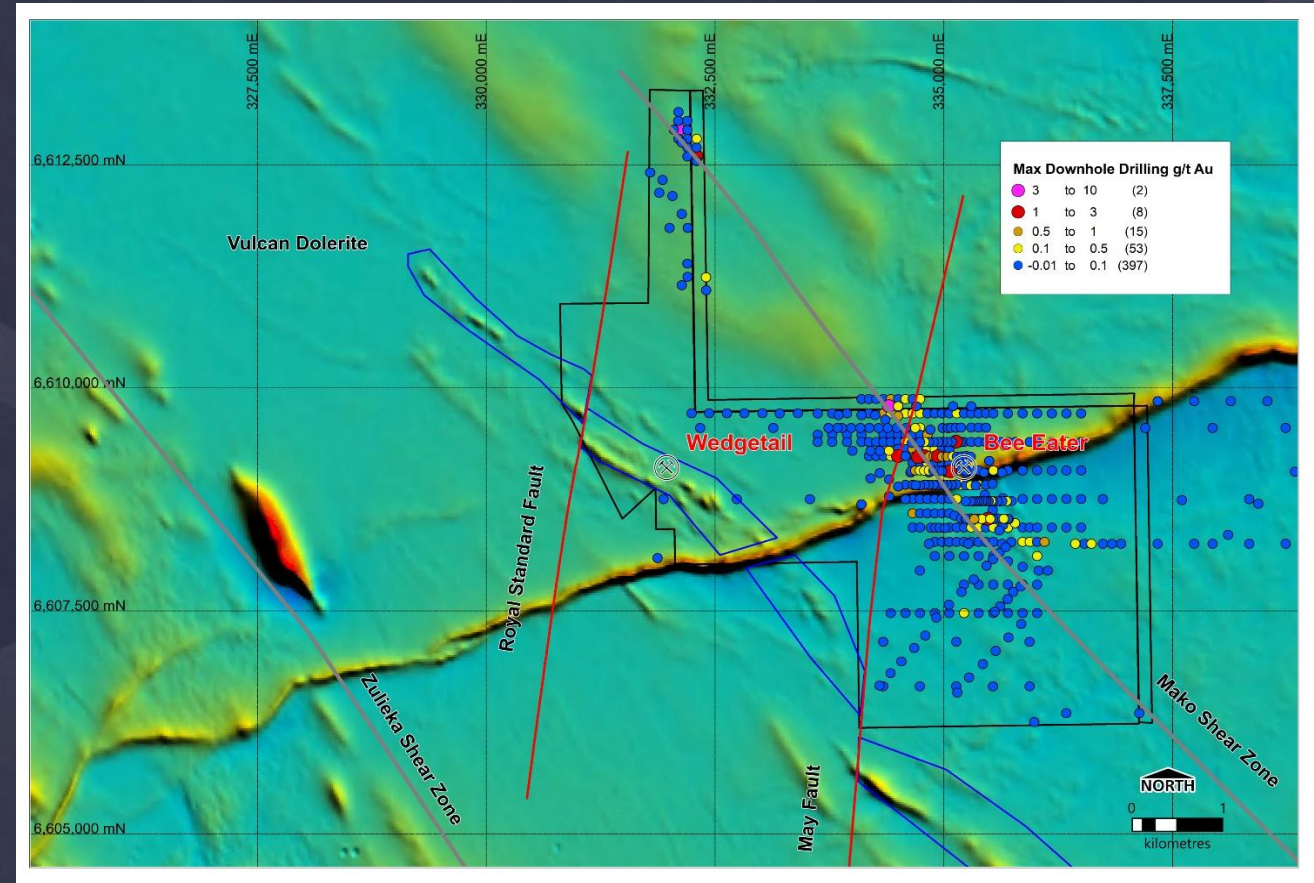
2020

On 10 July 2019, First Au announced a commitment to an option agreement for exploration over the prospective White Flag Tenement

- > 1 g/t Au drilling intersections along the Mako Shear Zone at the Bee Eater Prospect
- Untested structural target at the Wedgetail Prospect, along the altered Vulcan Dolerite



TMI magnetic image illustrating the Teal-Gimlet mineralised corridor and White Flag tenement location



Magnetic image and collar plan at White Dam Tenements, depicting Wedgetail and Bee Eater Prospects

Next Steps for First Au



A further ~1000m of the February RC drilling program around Gimlet is planned for May/June 2020, subject to market conditions. The drilling will further test the potential plunge component to the mineralisation and assist in sitting the deep diamond hole as planned. Once the RC program is complete, First Au will assess whether to upgrade the JORC Resource and examine the open pit mining potential. This will also trigger further drilling to investigate underground potential.

Preliminary metallurgical test work has been undertaken at Gimlet using drill cuttings from the RC programs completed in 2018 and 2019. Gravity recovery and cyanide testing at varying grind sizes and leaching duration have been undertaken. The initial studies indicate a total recovery for gold from the oxide material to be 98% (97% reported by Horizon at Lakewood), while the material from the upper transitional zone, at potential open pit depths, showed recoveries of 78%. This would suggest that these materials would be amenable to toll treatment at several of the gold mills surrounding Kalgoorlie. Further metallurgical testwork with available diamond core is also planned.

First Au is investigating potential for early mining of oxide and upper transitional ores for toll treatment at one of the many plants in the region. Logically this would be either Paddington (Norton Goldfields) or Lakewood (Golden Mile Milling-Silver Lake). Approximately 22,000 ozs of similar oxide material to Gimlet was processed by Horizon at both Paddington and Lakewood (2016-2018). The mined resource was approximately 75,000t @ 3.2 g/t Au at an average cash cost of \$1,100 per ounce. Horizon reportedly generated around \$8.5m in free cash flow which it then applied to additional exploration drilling and defined a number of JORC resources and high-grade intercepts in the region. From First Au's perspective, it is expected that a relatively small infill drilling campaign would add substantially to the known inferred JORC Resource to generate additional oxide and transitional material suitable for toll treating.

FAU is currently committed to a 3D structural targeting of FAU tenure around the Kalgoorlie area. It has a planned geophysics and exploration drilling at Gimlet along strike, Horan's Dam and White Dam tenements during the year.

Contact



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Thank you

ASX: FAU

