



17 July 2020

FAU East Victorian Goldfields Project Presentation

An announcement today advised that First Au Limited ("FAU") had successfully completed its due diligence investigations in respect to the proposed acquisition of Victorian Goldfields Pty Ltd, the owner of the Victorian Gold Project.

Further details of this project are set out in the attached presentation and cover:

- The Opportunity
- Exploration Team
- Exploration in Victoria
- Tenements – Eastern Victoria
- Orocline Model
- Tectonics
- Alluvial Mining
- Victorian Goldfields Tenure
- Project Focus
- Previous Maps
- Litho-Structural Mapping
- Haunted Stream
- Drill Targets
- System Open to Depth
- Snowstorm Target Area
- Exploration Plan

Authorised by:

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 Talga Projects in the Eastern Pilbara region of Western Australia. First Au has recently entered into agreements to provide the Company significant exposure to prospective projects located in the eastern goldfields of Victoria.

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East Victorian Goldfields Project

Breaking New Ground in a World Class Terrane



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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 (if any), that all material assumptions and technical parameters underpinning the estimates in any previous market announcements continue to apply and have not materially changed.

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.

Disclosure

- On 11 June, 2020 First Au Limited (“FAU”) announced its intention, subject to completion of due diligence and certain conditions, to acquire an 80% interest in Victoria Gold Pty Ltd (“VicGold”) the owner of the Victoria Gold Project.
- On 9 July, 2020 FAU announced that it had entered into an option agreement with Mines of Stirling Pty Ltd to acquire an 85% interest (diluting to 80%) in granted exploration licence EL 5505 and prospecting licence PL 007319 (“the Snowstorm Project”). Snowstorm is located 15kms directly north of the VicGold Haunted Stream Project and contains the same Ordovician-aged rocks as Haunted Stream and has yielded historically high-grade gold results and exhibits similarities to the same gold targets as the Victorian Gold Project
- On 17 July, 2020, FAU announced that it had successfully completed due diligence investigations with respect to the VicGold acquisition and had executed formal documentation. The acquisition is subject to the granting of EL 006816 (the Haunted Stream application area and that none of the other four exploration licences or applications outlined are withdrawn or revoked by the relevant statutory authority prior to completion
- FAU notes that the VicGold leases are all at an application stage. The Snowstream exploration lease is granted and is in the process of renewal, which is a condition precedent of the transaction

The Opportunity

- Victorian Goldfields (VG) are first movers in East Victorian Goldfields to take advantage of new interpretation of SE Australian structural history – **“The Orocline Model”**
- Geology / Structure / Gold events in the Eastern Goldfields same as Central Vic Goldfields (Fosterville, Bendigo and Stawell Gold deposits), but under explored – **Huge Potential**
- VG has strategic key ground holding under application of **> 2250 km²**
- **Considerable Resource potential**, with mineralisation styles observed similar to Bendigo and Fosterville
- Initial exploration focus of untested **>8.5km gold corridor** along regional scale structure, with historic high grade workings, and multiple target at the Haunted Stream area
- **Orogenic gold experts** – highly experienced technical team who developed the project, now part of FAU
- **Work to begin** on the new Snowstorm target area with granted tenure, 15km north of Haunted Stream (see *FAU ASX announcement 9/07/2020*)
- **FAU identifies the potential**



Early mining at Haunted Stream, 1880's

Exploration Team at First AU

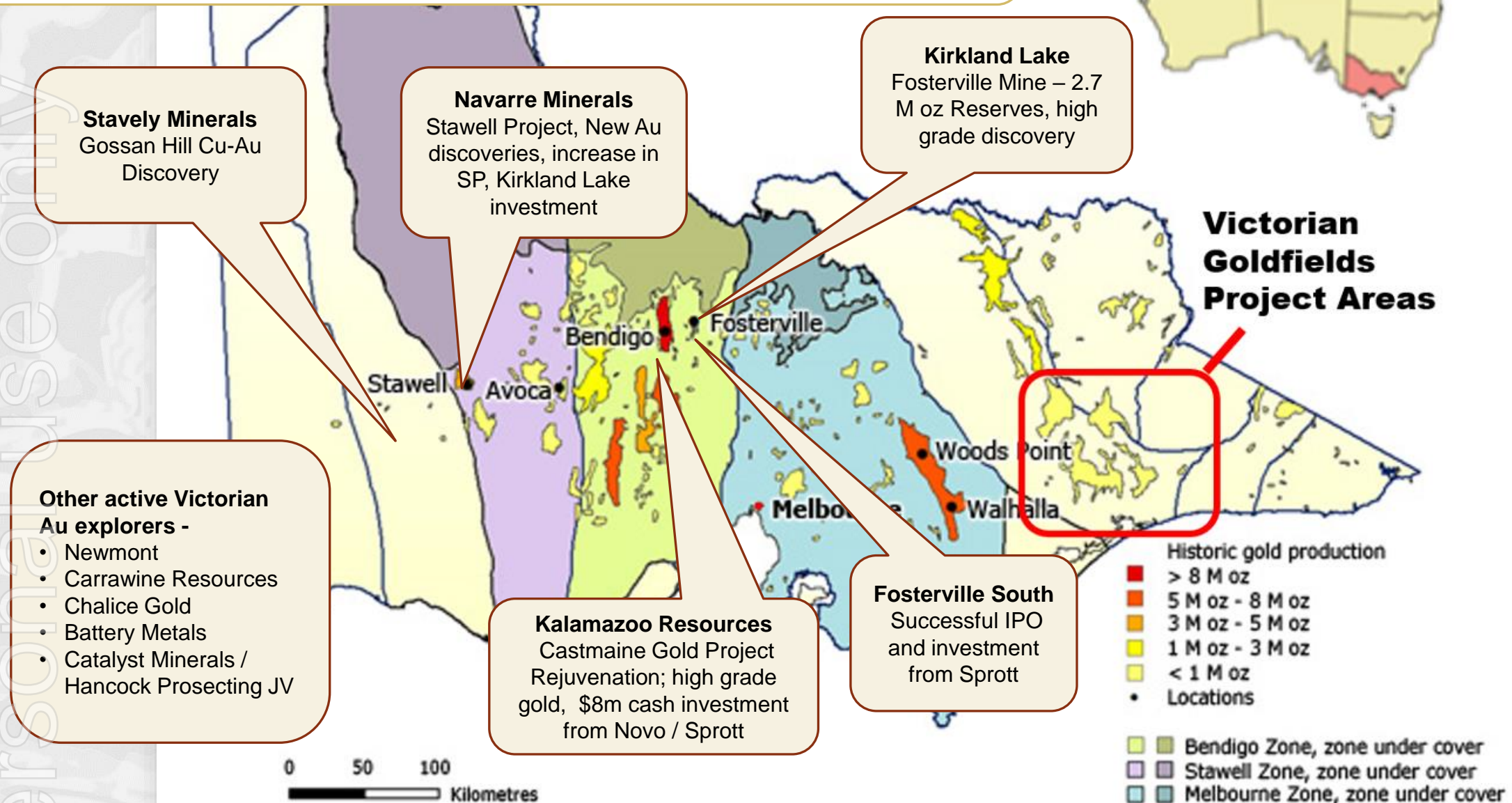


Ian Neilson BSc MSc R.P. Geo MSEG MAIG – Ian is a structural geologist, with significant exploration and mining experience in orogenic gold, porphyry copper, base-metal deposits throughout the world through his consulting over the past 18 yrs. In addition, Ian has worked for Newmont, First Quantum Minerals, BHP, Newcrest Mining, Placer Dome, KCGM and many more. Ian's mapping and targeting resulted in the Discovery and subsequent development of Hidden Secret UG Gold Mine Kalgoorlie in 2016. Recently, his structural geological work in similar geology to Haunted Stream, resulted in Kalamazoo's 1928 g/t Au intersection in MU19DD04, for an interval of 1.42m @ 261.3 g/t Au at Castlemaine.



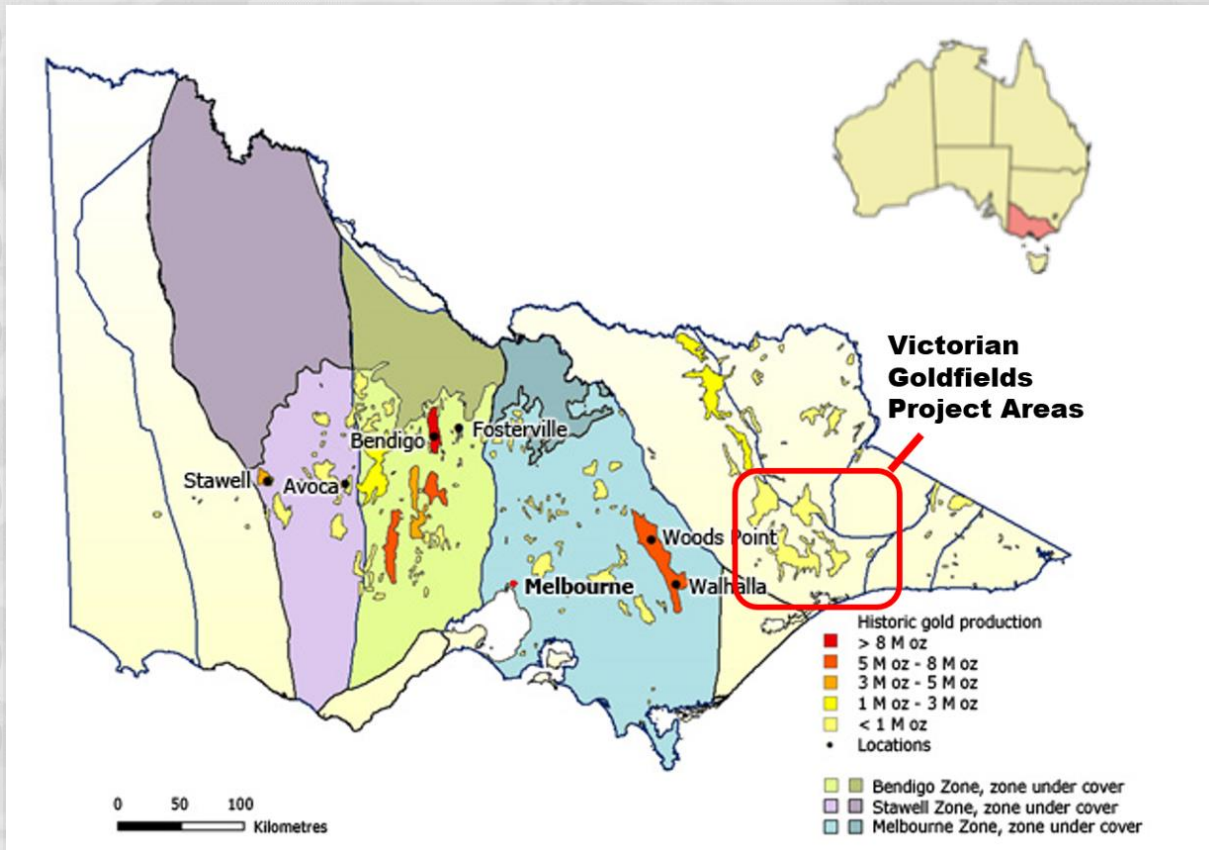
Dr Gavin England BSc, PhD MAIG, MAUSIM – Dr England has a PhD in gold-related economic geology and has worked in research, exploration and project development for the past 20 years (including Royal Resources, EMA, Impact Minerals, Gold Fields, and Lion Ore). Dr England's current focus has been project management and in a technical advisory capacity for junior ASX and private companies. Recently, Dr England has been involved in the FAU Gimlet gold discovery near Kalgoorlie.

Exploration is alive in Victoria



Tenements – Eastern Victoria

Gold exploration in the East Gippsland has traditionally focused on Cassilis and other deposits around the Omeo area which are usually high sulphidation systems, hosted in the Silurian-Devonian stratigraphy. FAU focus is low-sulphide orogenic gold deposits (e.g. Bendigo) hosted in the Ordovician stratigraphy



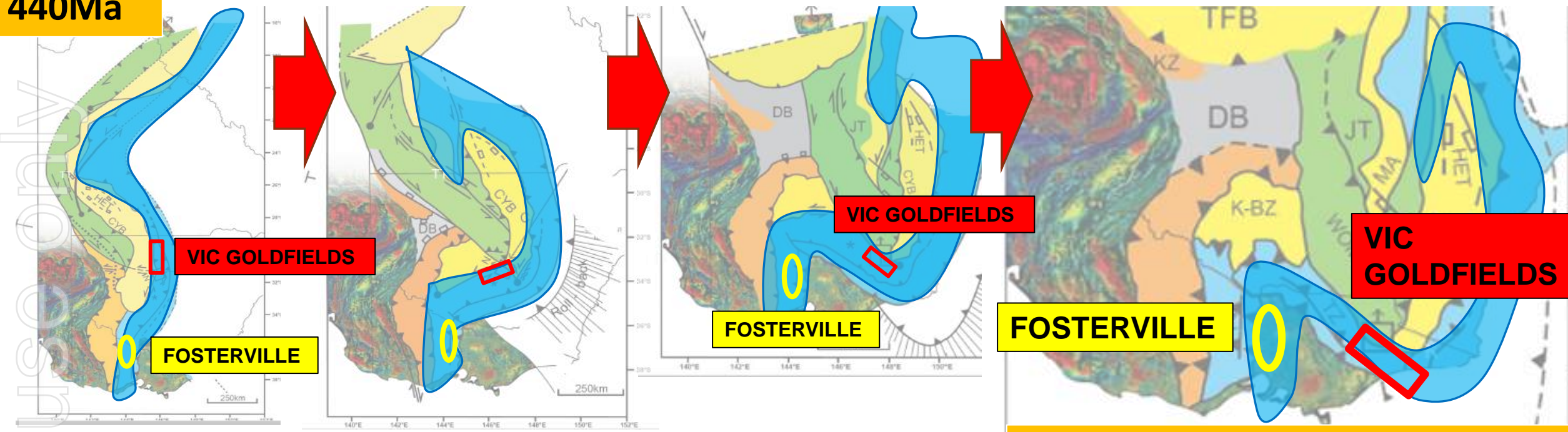
- 5 tenement applications covering > 2250 km²
- Located in East Gippsland, Victoria
- Less than 4 hrs drive from Melbourne CBD
- Along with geological criteria, Victorian Goldfields selected ground in crown land, minimising potential issues associated with landholder engagement
- Areas heavily effected by recent bushfires. Community is supportive to rejuvenate local economy
- Excellent access and existing infrastructure
- With rejuvenation in the Central Victoria Goldfields, state government now see value in mining and exploration




Citing recent Academic studies, Victorian Goldfields considers Central and Eastern Goldfields are the same system, having moved position in 440 million years of tectonics.


→ → Geological Time: 440 million years to present day → →

440Ma






Central Goldfields - --
Fosterville, Stawell, Bendigo
(80 M oz Au)



Fosterville, Bendigo deposit HOST
UNITS: Upper Ordovician Sediments
and equivalent intrusive units



Eastern Goldfields -
Victorian Goldfields Tenure

**Location of Fosterville and
Victorian Goldfields tenure**

PRESENT DAY

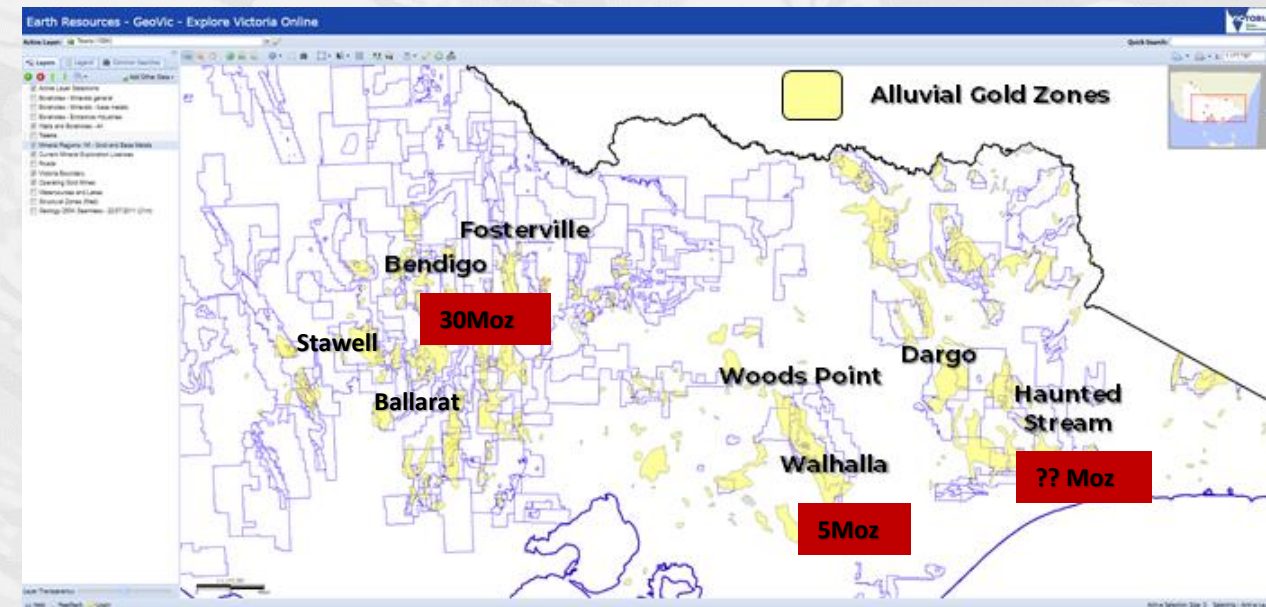
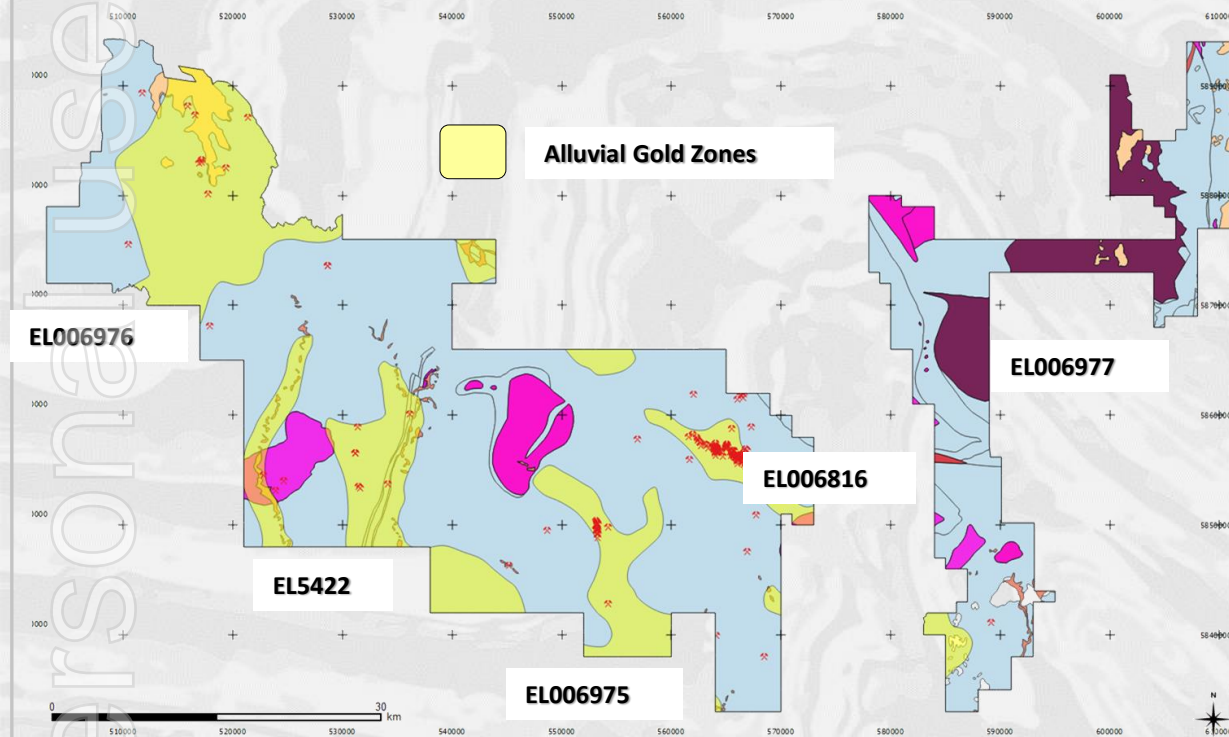
Staged evolution of the Tabberabbera Zone (TZ), relative to the Bendigo Zone (BZ) and Macquarie Arc (MA) from 440Ma to Present Day.

Moresi, Betts, Miller & Cayley - Nature, 2014

Alluvial Mining Vectors to Major Gold Deposits

The Geological Survey of Victoria (GSV) records recovery up to 3 Moz Gold from Alluvial Mining sources across Victoria. The rich Alluvial Fields are sourced from high-grade Reef Gold Deposits (such as Fosterville, Bendigo, Woods Point and Walhalla).

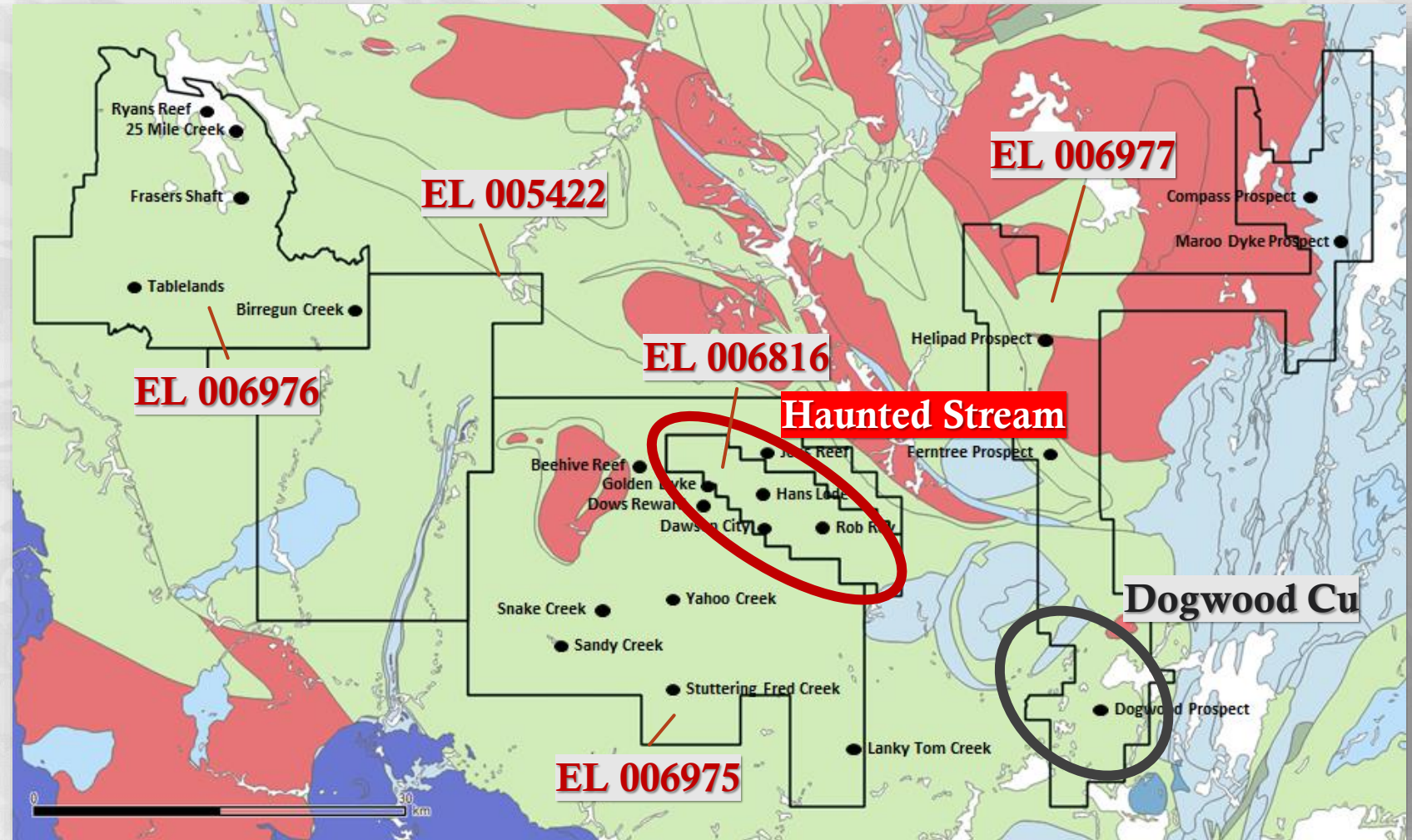
With the incorporation of the NEW Orocline research, the fertility and prospectivity of the eastern Victorian Goldfields has SIGNIFICANT Gold Potential. Hosted in Central Vic Goldfields equivalent stratigraphy, Victorian Goldfields believes this region is primed for a **MAJOR Discovery**.



Alluvial Gold Zones highlighting proximity to major gold deposits suggests the

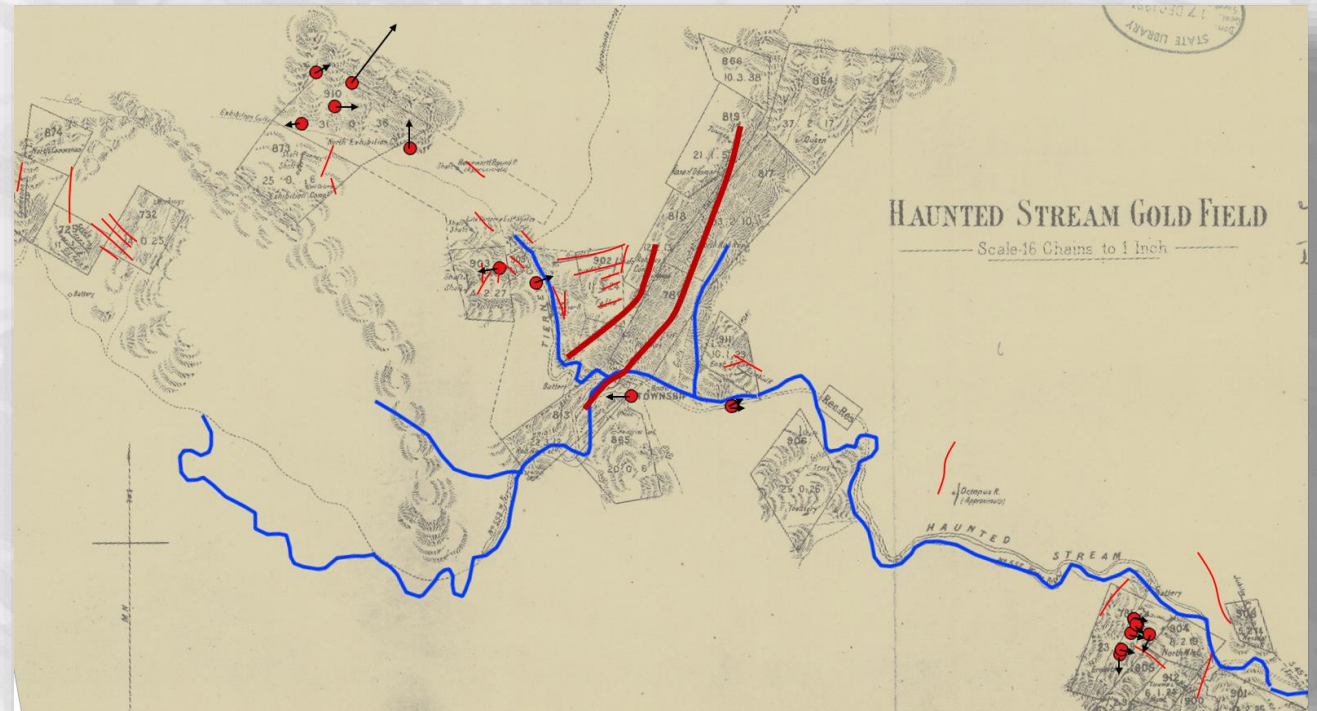
Victorian Goldfields Tenure - > 2250 km²

- Haunted Stream tenement EL006816 is main orogenic gold focus – resource ready target and 8.5 km gold corridor
- EL006975 & EL006976 are host to numerous historic alluvial and primary gold workings that have not been adequately or effectively tested for over 130 years
- EL5422 is an extension of highly prospective ground along strike of the Haunted Stream mineralised corridor with recent academic studies resolving a similar structural story and presence of mineralised mafic intrusives
- EL006977 has porphyry Cu-Mo – Au potential (Dogwood porphyry), with oxide and sulphide mineralisation evident in limited drilling. Appear structurally hosted



Project focus around Haunted Stream – EL 6816

- Haunted Stream tenement centres on historic mining from 1860's to early 1900's, which exploited gold-bearing quartz veins and associated stockworks and reefs
- Historic records suggest mine grades of >5 oz / tonne
- VG see multiple million ounce, camp-scale opportunity
- Rockchip work (1986) from mine workings (Hans Lode) of quartz veining suggests consistent thickness and grade
- Remarkably, limited effective drilling exists over these lodes due to poor understanding of structure, with much of the previous drilling focussed on the granodiorite intrusions in the area
- Structural architecture observed at Hans Lode in project area analogues to other orogenic gold systems e.g. Bendigo, Fosterville, VIC.
- In addition, multiple mineralised diorite intrusion targets identified in magnetics – same age dykes host Morning Star Woods Point Dyke Deposit (775k oz au). VG has new exploration model for this style of deposit



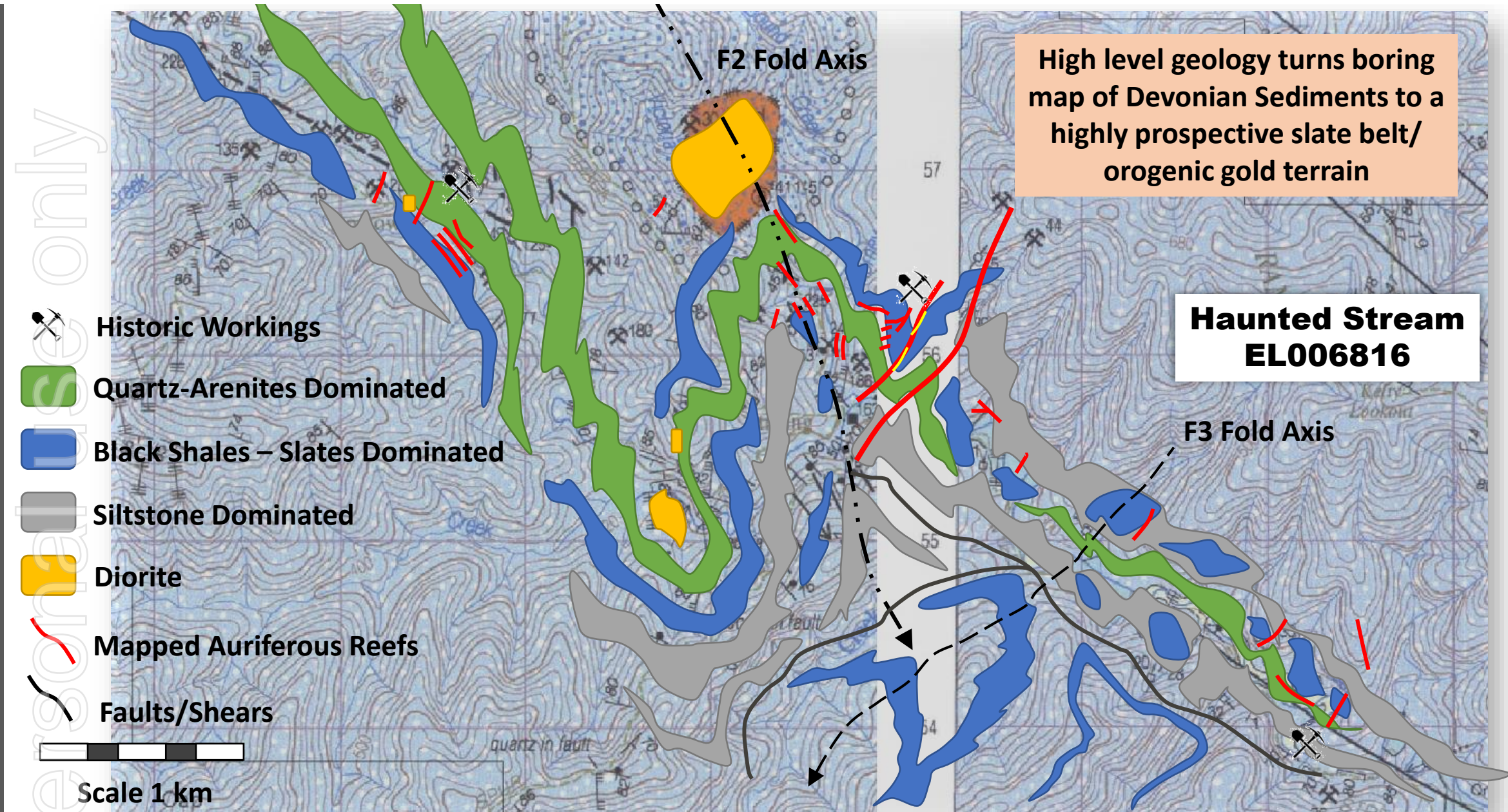
1887 Government mapping by R.A.F. Murray

Previous Maps used by Explorers – Haunted Stream

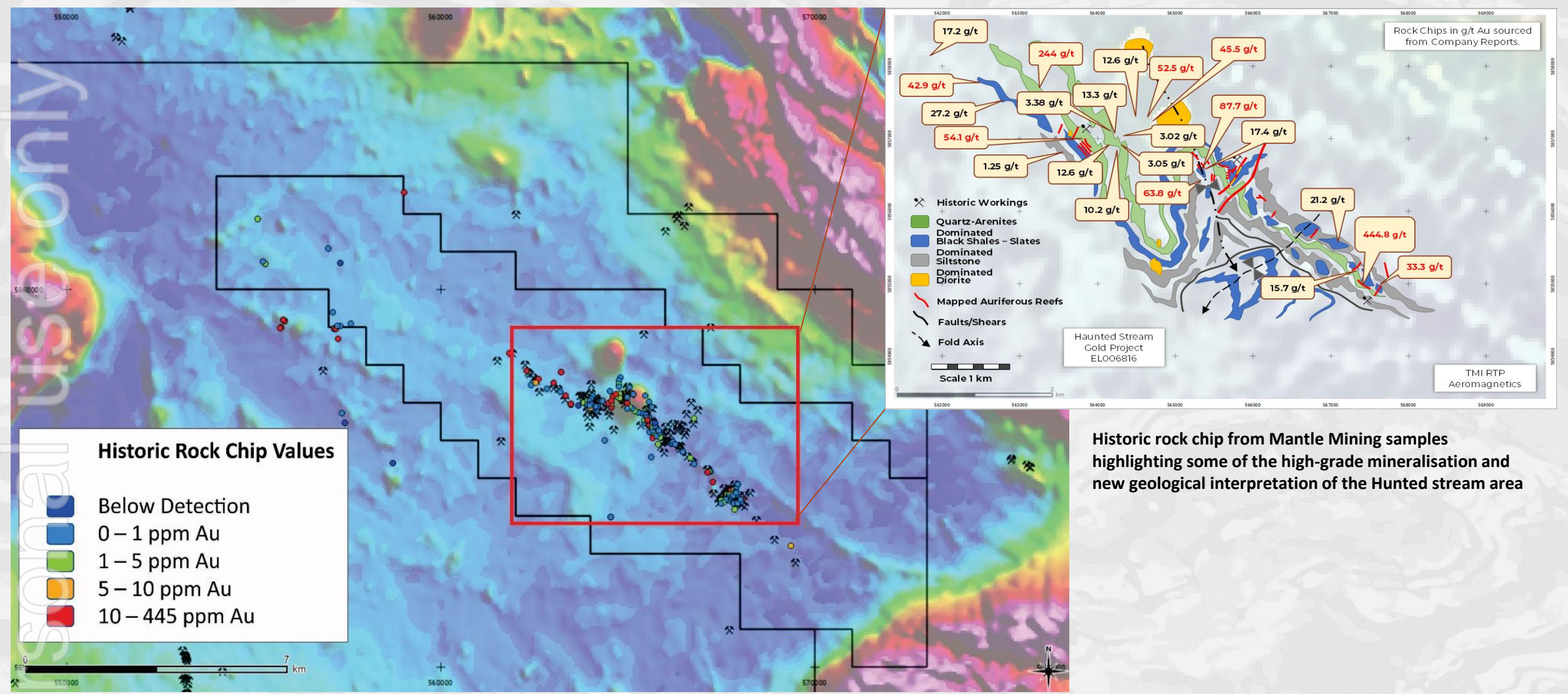


1:50,000 scale geological regional mapping by the Victorian Geological Survey

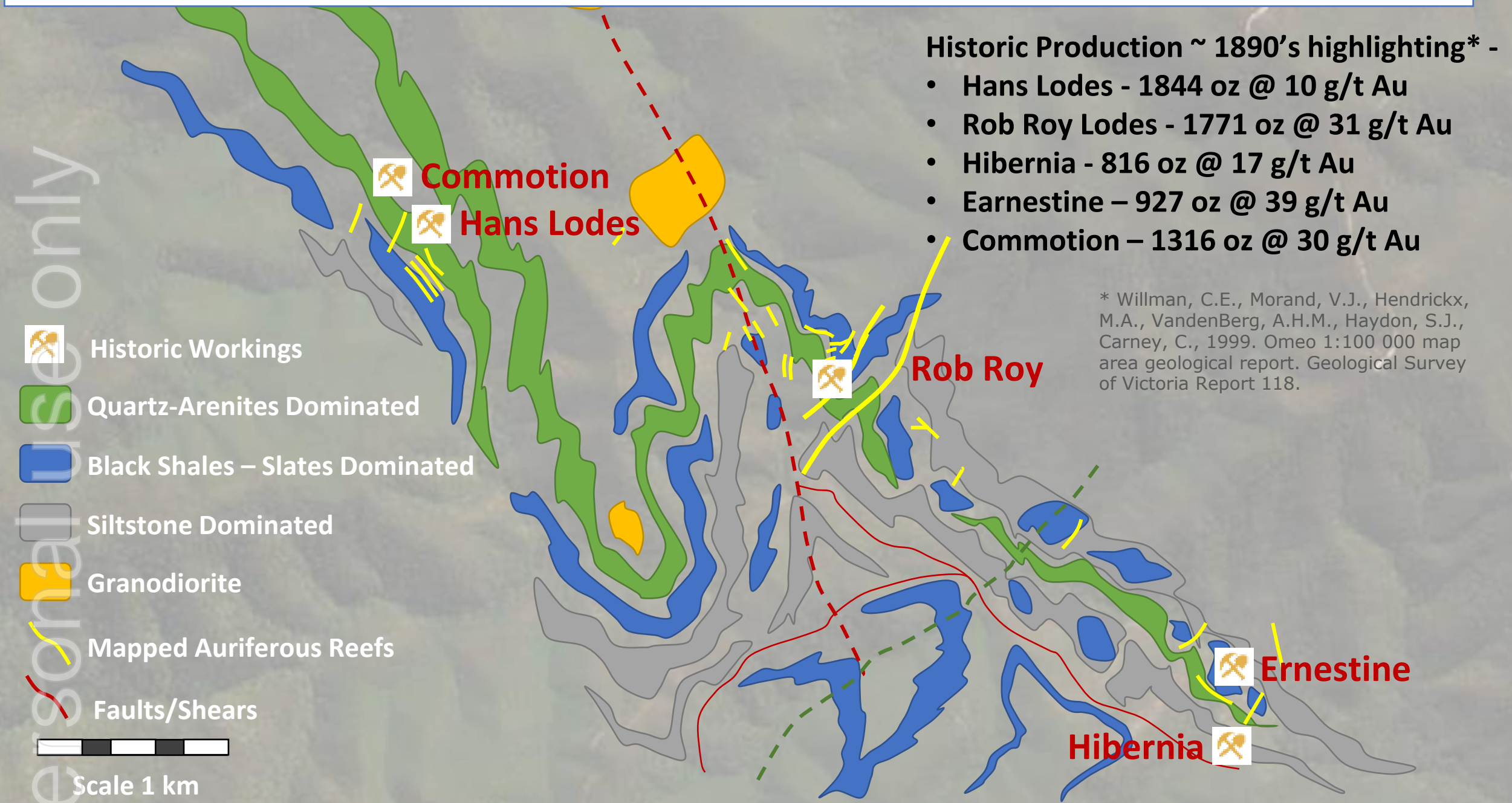
New Litho-Structural Mapping from fieldwork and magnetic interpretation developed by exploration team



Haunted Stream > 8 km of High Grade Gold in Rockchip*



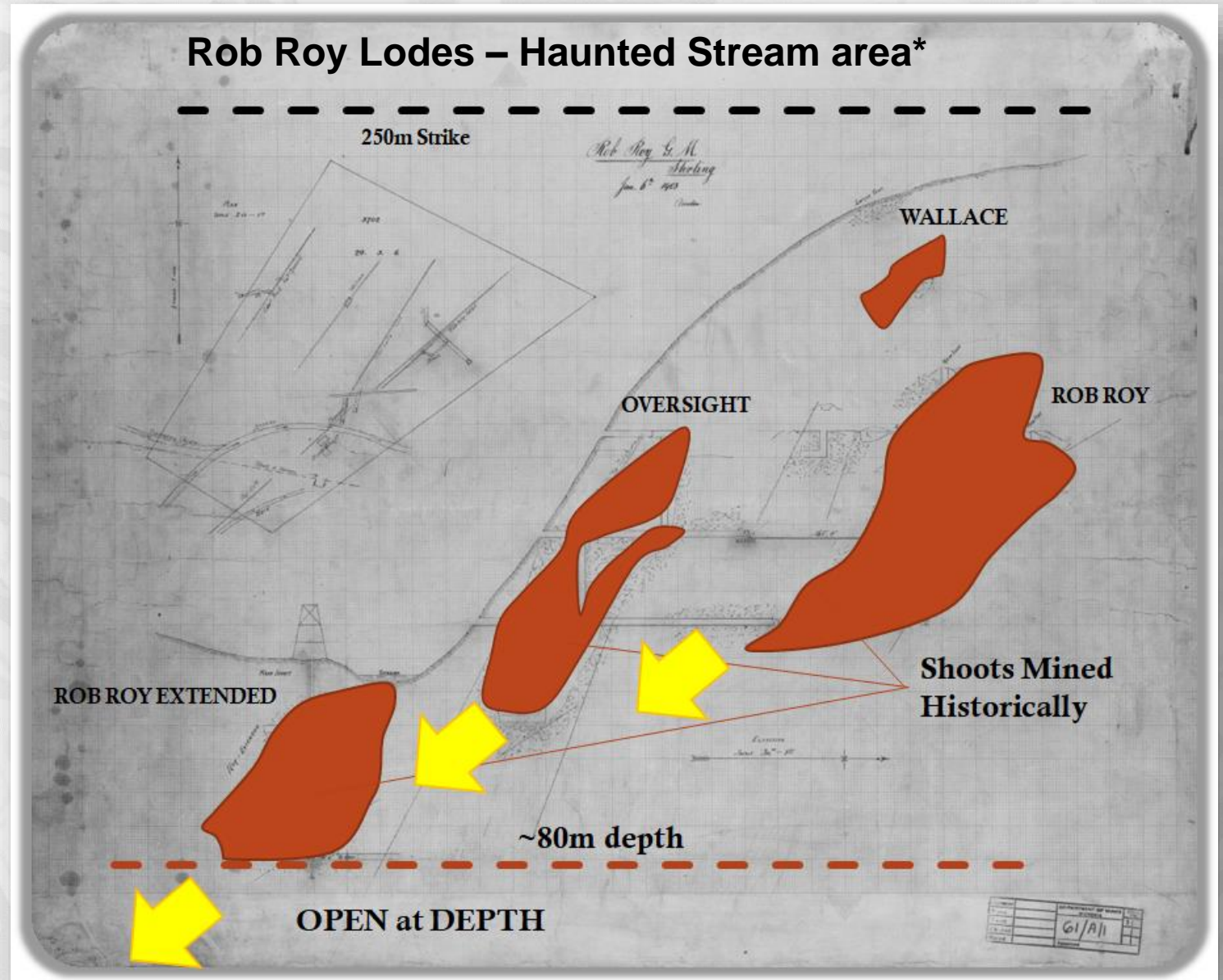
Drill targets at the historic mine working, where high grade gold mineralisation is evident



System Open to Depth – Fold Hinge Controlled

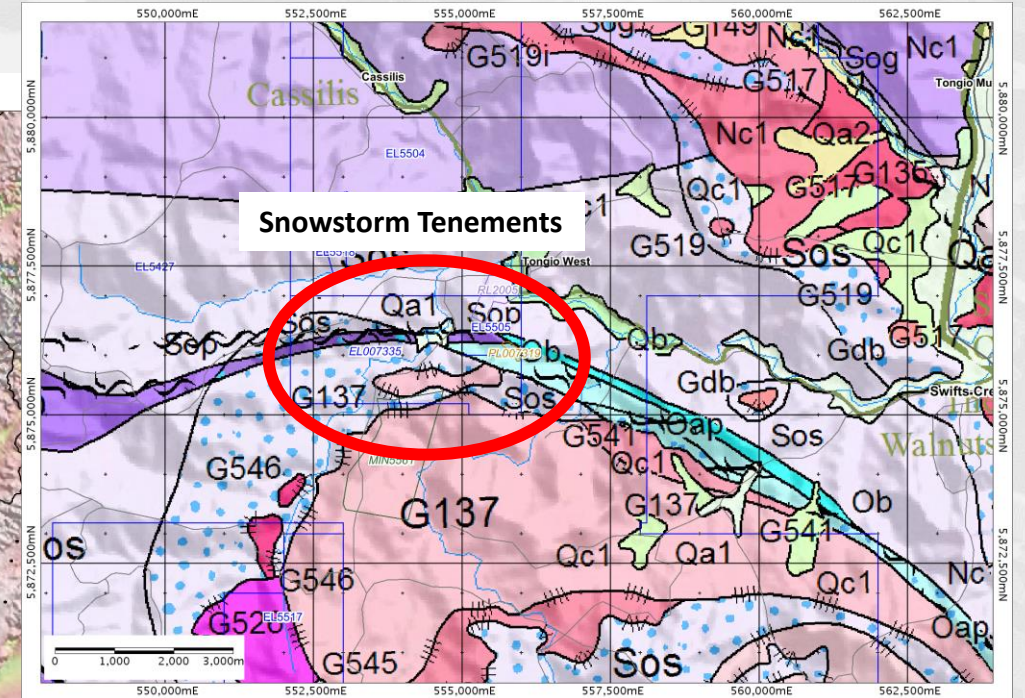
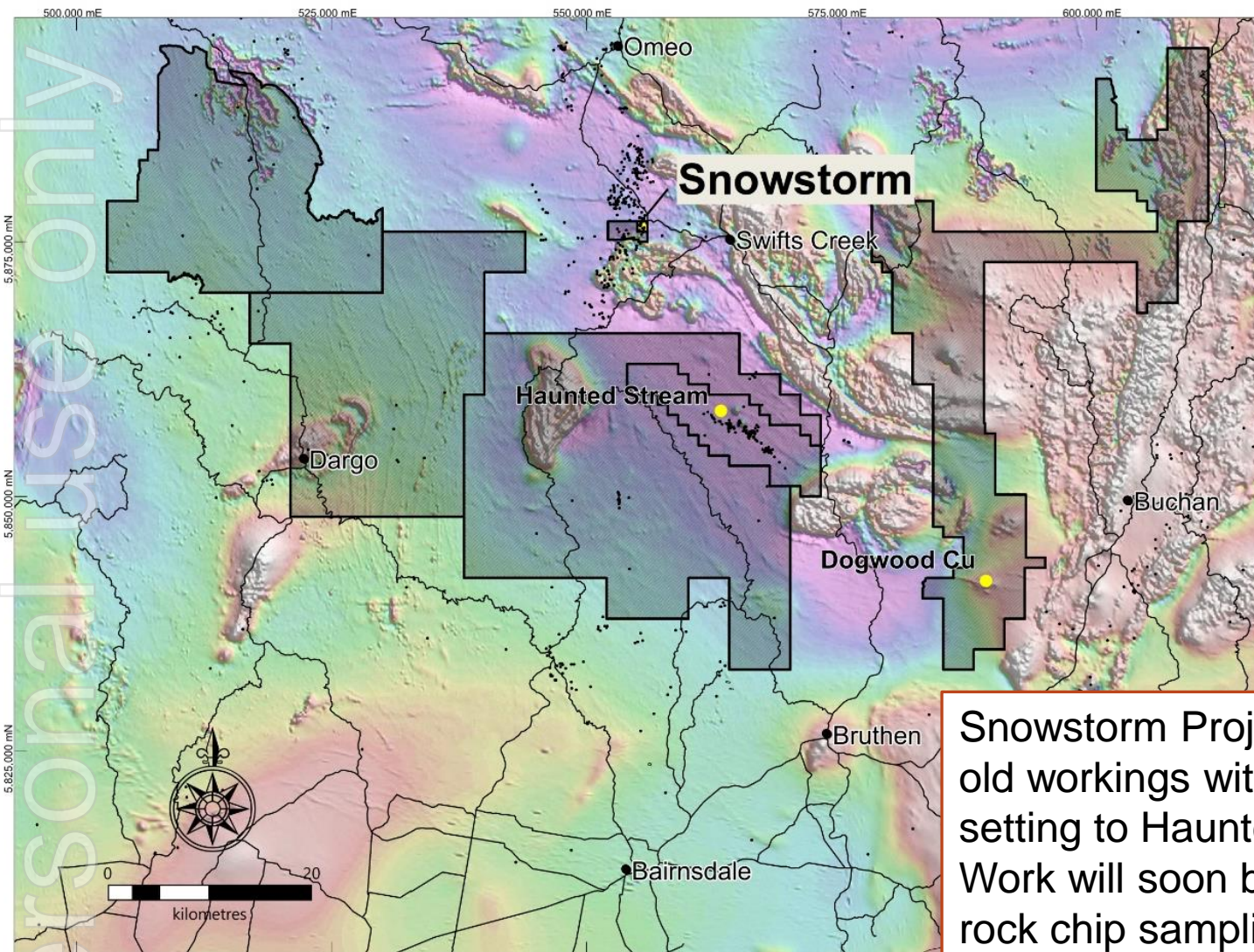
- Similarities to Central Victorian style lodes are present with mineralisation structurally controlled in high-grade zones focused by folded bedding and faulting.
- Mineralised shoots are historically 2 – 10m thick, 50-250m along strike and not tested to depth down plunge.
- Fosterville System Dimensions- 2-15m thick, 50 – 200m along strike and 300m to >1,500m down plunge.

* Modified from - MURRAY, R.A.F., 1887. Sketch plan of the Haunted Stream Gold Field. Geological Survey of Victoria. GSV Catalogue Record #53749.



Snowstorm Target Area*

* See FAU ASX announcement 9/07/2020

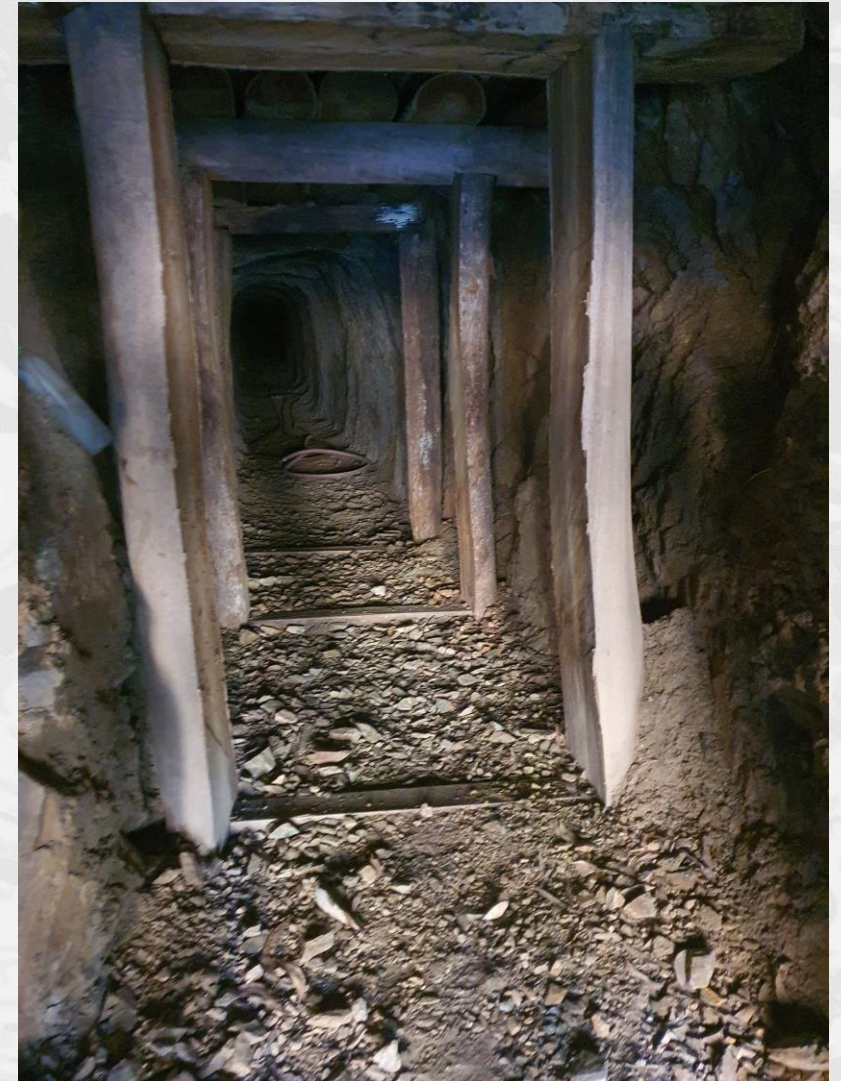


Snowstorm Project area contains old workings with similar geological setting to Haunted Stream area. Work will soon begin with mapping, rock chip sampling and drilling



Exploration Plan

- FAU begun desktop work at Haunted Stream Au, Snowstorm Au, Dogwood Cu-Au and developing regional target areas
- FAU though VicGold has significantly advanced the project area already through effective low cost exploration at Haunted Stream area
- FAU already knows where to focus it exploration.
- FAU has developed a \$2 million exploration program over 12 to 18 months.
- FAU has a “Boots on Ground” approach. We plan further mapping, as well surface geochemistry and ground geophysics (IP and drone mag) over all VG Tenure to develop new targets
- Ready made targets at Snowstorm, Hibernia, Hans and Rob Roy Lodes – Drilling can quickly turn exploration targets to potential resources
- Initial drilling programs starting within the next 3 to 6 months, would include -
 - Phase 1 – test concepts (\$400K)
 - Phase 2 – prioritise targets and drill potential Inferred Resource (\$1.2m)
 - Phase 3 – test new geophysics or geochem targets (\$300K)



Refurbished Adit at Snowstorm, where 3D structural mapping has begun