



1 December 2020

Mapping and Sampling at Snowstorm Project Produces Rock Chips up to 112 g/t Au

First Au Limited ("First Au" or "the Company") today announced results from a recent rock chip (Figure 1) and mapping exercise at the Snowstorm Project, within the Swifts Creek Goldfields, Victoria (Figure 2). This early work has produced some significant grades, including **112 g/t Au** from an outcropping vein system (Figure 3) and 4 other samples producing grade above 10 g/t Au from the 12 samples taken. Results are presented Table 1, and validate the historic sampling reported in the area (*see FAU ASX announcement on the 30th October 2020*). While the program is still in its early stage, the surface sampling and structural mapping have provided a new exploration model, for the potential of high-grade mineralisation on the tenure.

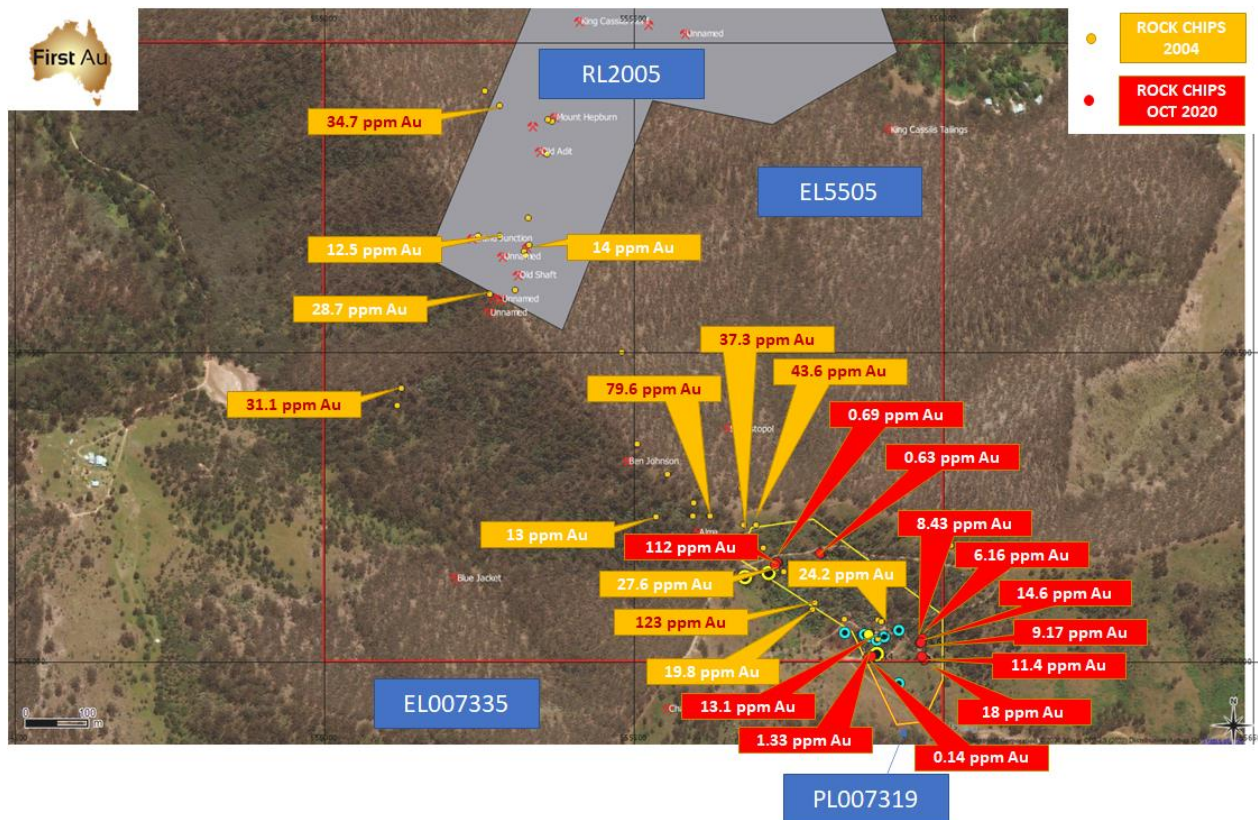


Figure 1. Recent and historic rock chip sampling at the Snowstorm Prospect area. Note RL2005 is excised (Coordinates in GDA 94, MGA zone 55).

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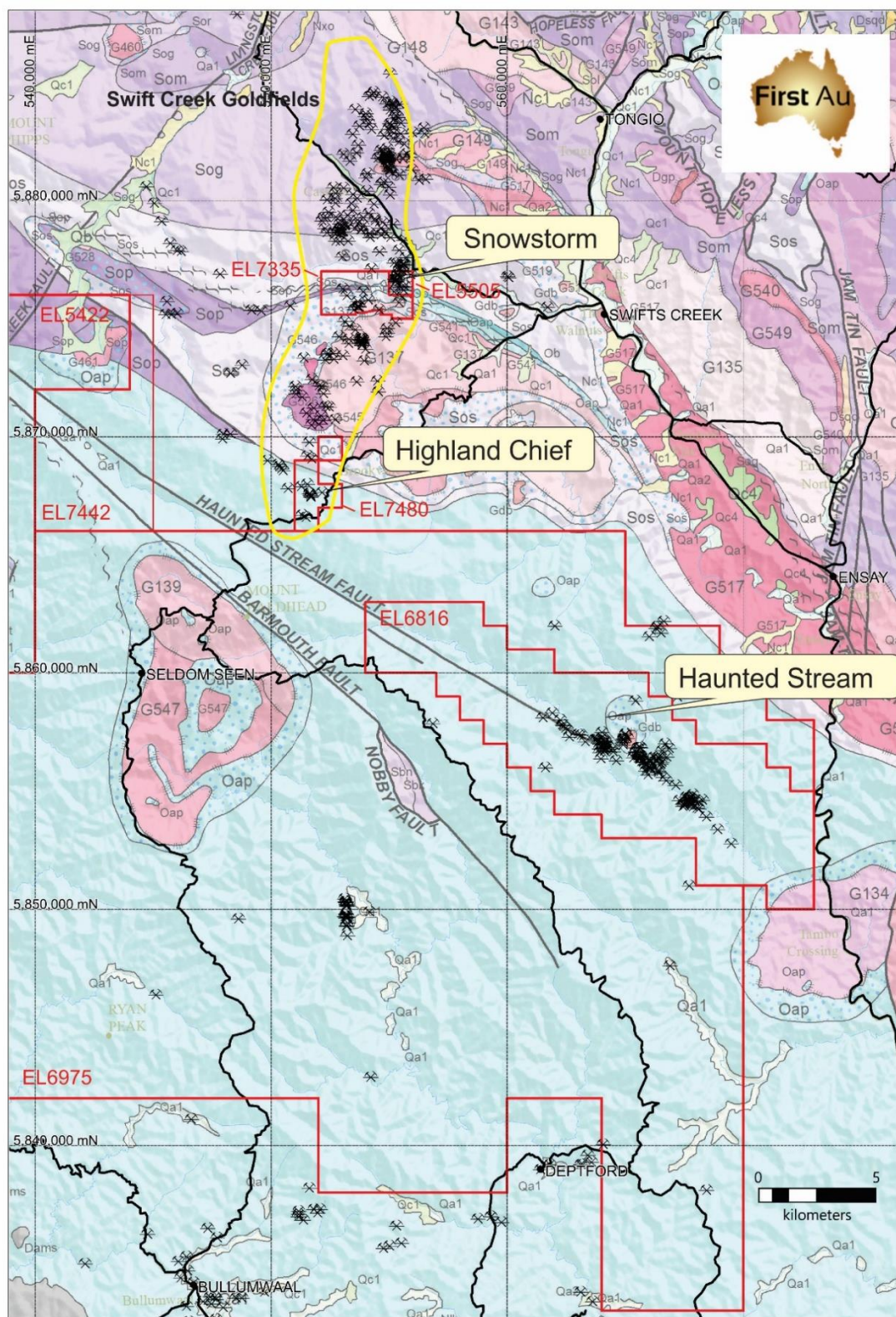


Figure 2. Geology, gold occurrences (prospect symbol) and tenure map of the FAU Victorian East Gippsland Project, showing location of Haunted Stream, Snowstorm and Highland Chief Prospect area (Coordinates in GDA 94, MGA zone 55)

Table 1: Rock chip assay results from Snowstorm (see JORC Table 1 for details)

Sample ID	Au ppm	Easting	Northing
1	112	555731	5876160
2	0.69	555728	5876156
3	13.1	555879	5876044
4	11.4	555969	5876004
5	18	555970	5876003
6	0.63	555801	5876175
7	14.6	555963	5876031
8	6.16	555967	5876037
9	8.43	555964	5876030
10	9.17	555966	5876008
11	1.33	555878	5876005
12	0.14	555885	5876008

Coordinates in GDA 94, MGA zone 55

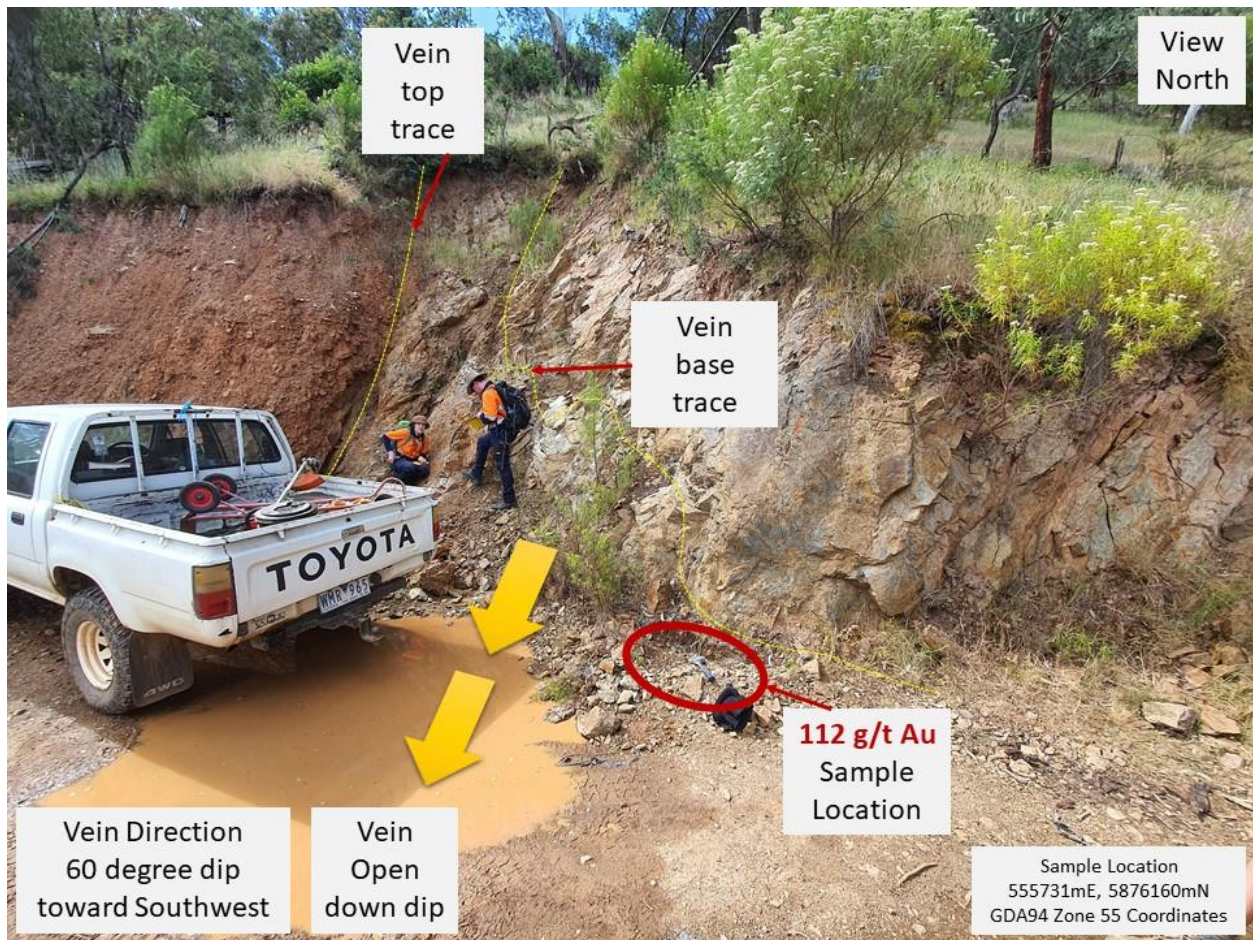


Figure 3. Outcrop sampling of mineralised vein at Snowstorm

Work Program

The Snowstorm prospect requires mapping proximal to historical gold workings to gain an understanding of the structures and lithologies controlling mineralisation. The tenement is transected by the Bindian-age Cassilis Shear Zone (SZ), with associated steeply dipping mineralised veins striking in an east-west direction evident from the mapping. The current work also shows potential for NNW-striking host structures, suggesting multiple mineralising events present. Mafic dykes are observed in the footwall position of underground workings, possibly related to the Swifts Creek Igneous Complex, which also hosts numerous historical workings in the south of the prospect area. These dykes may act as a chemical trap for mineralisation in the Snowstorm area and their identification in the field will assist in further targeting.

In conjunction with the mapping and sampling, FAU will now plan drill hole locations in coming weeks and begin the permitting process once Prospecting License 007319 is granted. This prospecting license overlaps granted EL 5505, which also forms part of the FAU / Mines of Stirling Option agreement (see FAU ASX announcement 17th November 2020) for 80% earn in of the project. FAU anticipates drilling will occur in early 2021.

About FAU's Swifts Creek Goldfield Projects

Snowstorm and Highland Chief Prospects are located within the historic Swifts Creek Goldfields in the East Gippsland region (Figures 4 and 5), which has produced over 100,000 Oz Au (1845-1926). Many of the workings were producing over an ounce a tonne.

Compilation of historic exploration data at Snowstorm Au Prospect provides evidence of high-grade mineralisation, with drill intersection above 35 g/t Au and mullock samples up to 123 g/t Au (*see FAU ASX announcement on the 30th October 2020*). The Snowstorm Prospect area (Application PL7319, Granted EL5505, and Application EL7335) is located approximately 15 kms directly north of the FAU Haunted Stream project area. Snowstorm has the same Ordovician-aged rocks as Haunted Stream and has historically yielded high-grade gold results. Snowstorm contains Ordovician sediments, free gold and sulphide lodes and is "structurally controlled" with walk up drill targets once mapping is completed.

Highland Chief Prospect (Application EL7408) south of Snowstorm, is an area with historic production records and previous surface sampling (up to 45 g/t Au) potentially indicating high-grade shoots to target.

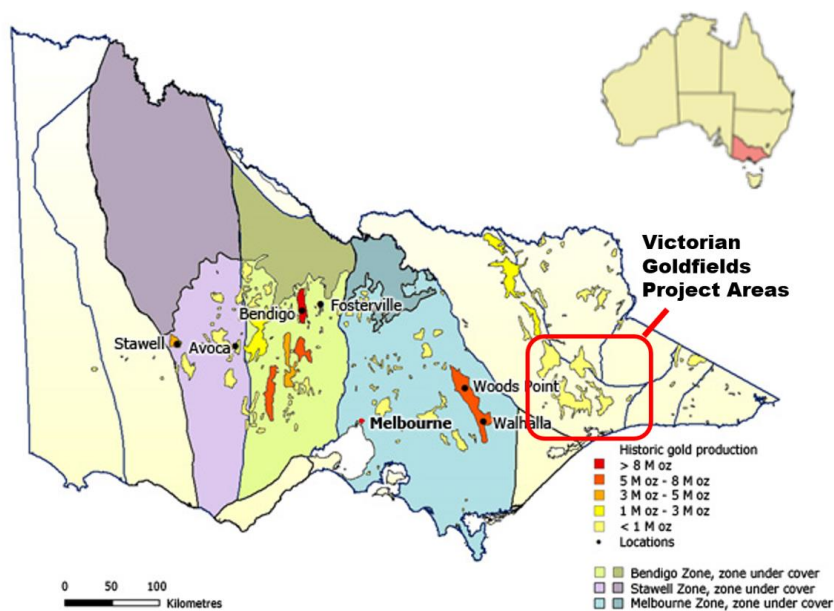


Figure 4. Location map of the Victorian Goldfields Project, Gippsland Victoria

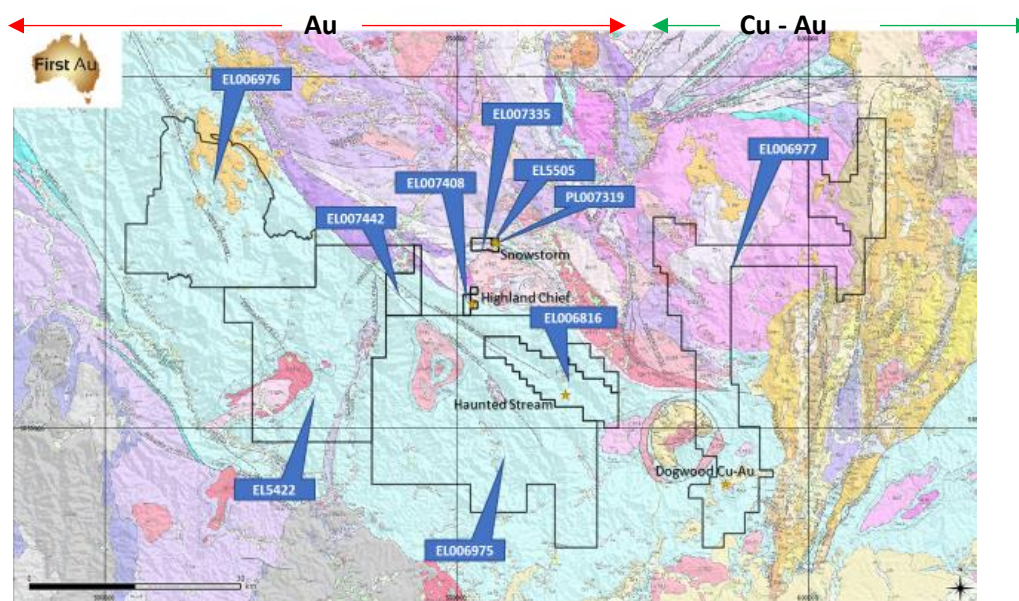
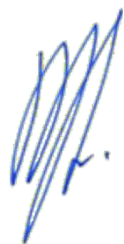


Figure 5. Outline of the highly prospective tenement applications, showing main project focus of Gold (Au) and Cu-Au Porphyry projects (Cu), East Gippsland. (Coordinates in GDA 94, MGA zone 55)

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. FAU has also commenced work at its Victorian gold project.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Gavin England, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is a consultant to First Au Limited ("FAU"). Dr England declares in accordance with the transparency principles of the JORC Code that he has a personal financial interest in the transaction referred to in this Public Report in that he controls G L England Pty Ltd an entity which owns 5% of the issued shares of Victorian Goldfields Pty Ltd. Dr England has also been appointed to the board of directors of FAU as Technical Director. Dr England has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr England has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Appendix 1

JORC Code, 2012 Edition - Table 1 report - Snowstorm surface sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Techniques employed on the Snowstorm Tenements referred to in the text are related to Rockchip data compiled by First Au Ltd Gold during October 2020. Up to 1kg representative samples were taken from in-situ exposed rocks at each of the recorded locations. The samples were assayed using Fire Assay PE01S and Standard ICP BM011 NATA Laboratory Methods.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The rock chip samples were taken of representative mineralised material, concentrating around old workings and including new exposed sites of in-situ quartz vein material.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or</i>	Rockchip sampling is a standard first pass method of surface exploration. Weights of samples were approximately 1kg weights. These were assayed for gold using 25g screen fire assay for gold using 25g fire assay and Standard ICP (code Fire Assay 25G PE01S and Standard ICP BM011 , OSL, Bendigo) .

	<i>mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling is reported
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling is reported
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling is reported
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling is reported ·
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Records of the geology and location are recorded by First Au Ltd Geologists.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Rock descriptions are qualitative
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling is reported

Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling is reported
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling is reported
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rockchip sampling is a standard first pass method of surface exploration. Sample quality is deemed to be representative of the in-situ mineralised material.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	No sub-sampling was undertaken at this stage.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The rock chip samples were taken of representative mineralised material around old workings and outcrop. Field duplicates are recorded, and assay repeats were done by the laboratory.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes were deemed appropriate for nature of exposed in-situ mineralised material.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold Fire Assay technique performed in a certified laboratory (Onsite Laboratory Services, Bendigo, VIC) and is an appropriate method to determine gold concentrate of rock chip samples collected for orogenic gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not Applicable.

	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	This information is compiled from the Analytical Report supplied by Onsite Laboratory Services, 2 Abel Street, Bendigo VIC 3550 on the 30/11/2020 . These samples relate to first pass surface exploration in conjunction with a mapping campaign at Snowstorm. There have been repeats and duplicates given the high-grade nature of some of the gold results, but not external lab checks. The Method and Analyte methods (BM011 & PE01S) are NATA Accredited for Compliance with a registered NATA Accredited Laboratory (20456) with detection limits acceptable to ensure a high-level of accuracy and precision has been met for the representation of assay results.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not Applicable
	<i>The use of twinned holes.</i>	Not Applicable
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Documentation of field samples and locations was recorded by First Au Limited Geologists.
	<i>Discuss any adjustment to assay data.</i>	Not Applicable
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Reported sample location captured by handheld GPS by First Au Ltd Geologists and is recorded in MGA94 Zone 55 coordinates
	<i>Specification of the grid system used.</i>	Not applied in this case
	<i>Quality and adequacy of topographic control.</i>	Not Applicable
	<i>Data spacing for reporting of Exploration Results.</i>	Not Applicable to reported data

Data spacing and distribution	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Surface rock chip and adit sampling is specific and therefore spacing has not been applied.
	<i>Whether sample compositing has been applied.</i>	No
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Sampling was predominantly of vein material at surface, at in many case, structure and extent of mineralisation is unknown.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling reported
Sample security	<i>The measures taken to ensure sample security.</i>	The samples that were taken and recorded were stored in a locked box on the vehicle prior to delivery directly to Onsite Laboratory Services at the end of the field work.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	This data has not been reported in any other reports.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Sampling information by First Au Limited and geology reinterpreted by First Au Limited sits within Snowstorm Tenements application PL00731 and granted EL5505. First Au Limited holds rights to the property under an option agreement for the purchase of 80% of the two tenements from “Mines of Stirling Pty Ltd” (see FAU asx announcement 9 th July 2020 for details). FA Majority of the tenement is situated on freehold land, that is owned by the Vendor. There are no access issues known by FAU.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements included in this report regarding rock chip sampling are in application or granted. There are no known impediments to obtain these licences.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Most recently exploration by Mutiny Gold between 2007 to 2014, completed rock chip sampling and adit sampling of old workings. There has also been other limited exploration in the last 40 yrs including Freeport of Australia. At Snowstorm, there has been recent drilling in 2012 and 2019 by Mines of Stirling
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Field reconnaissance and review of the literature suggests that mineralisation has an orogenic signature, is hosted in folded and faulted, Turbidite sequences predominantly comprising quartz-arenite to sandstone, black shale, siltstone and greywacke sequences of Upper Ordovician age rocks. Historic reports from

Criteria	JORC Code explanation	Commentary
		<p>explorers identified both free gold and heavily mineralised sulphide charged gold zones and were the target of early miners in the mid to late 1800's. Hand specimens indicate the presence of Arseno-pyrites, Pyrite, Chalcopyrite and Pyrrhotite.</p> <p>Where accessible, mapping of available adits and open stopes along with outcrop highlighted mineralised quartz veins occurred in tension vein arrays, conjugate spur and laminated veins, shear veins and hydrothermal breccia style veins occurs best in silicified, chlorite altered sandstone units immediately adjacent black shale contacts.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	Drilling not reported
	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg</i>	Drilling not reported and not applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Drilling not reported and not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Drilling not reported and not applicable
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	Not Applicable, as rockchip data is only being reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps have been included within the report above, with scales provided. All coordinates are in MGA94 Zone 55 projection.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All the rockchip assay data is being reported in the announcement derived from the Analytical Report provided by Onsite Laboratory Services, Bendigo on the 30/11/2020 for samples collected at Snowstorm Project. Samples have been included in Table 1 to illustrate the range of grades encountered.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Not applicable
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	All existing historic data is being compiled for Snowstorm. Further exploration work is currently underway, including the geophysical modelling, field mapping and rock chip sampling. This will be followed by drilling.