

First Au Limited

(ASX: FAU)

13 March 2019



First Au expands highly prospective Pilbara portfolio with farm-in agreement over Tambina Gold Project

First AU (ASX: FAU) is pleased to advise that it has entered into a Joint Venture Agreement (JV Agreement) with West Wits Mining Limited (ASX: WWI) in respect to WWI's Tambina Gold Project in the East Pilbara region of Western Australia.

Highlights

- First Au can earn up to an 80% interest in the Tambina Gold Project by subscribing to a placement of 20 million shares in WWI at 0.9 cents each (\$180,000), a cash payment of \$60,000 and spending \$500,000 on exploration expenditure over three years
- The Tambina JV expands First AU's portfolio of project in the Pilbara, where FAU has substantial expertise
- The share placement provides First AU with a strategic stake in WWI and exposure to WWI's 3.65Moz JORC-classified gold resource

Tambina Project Overview

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 1) 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.

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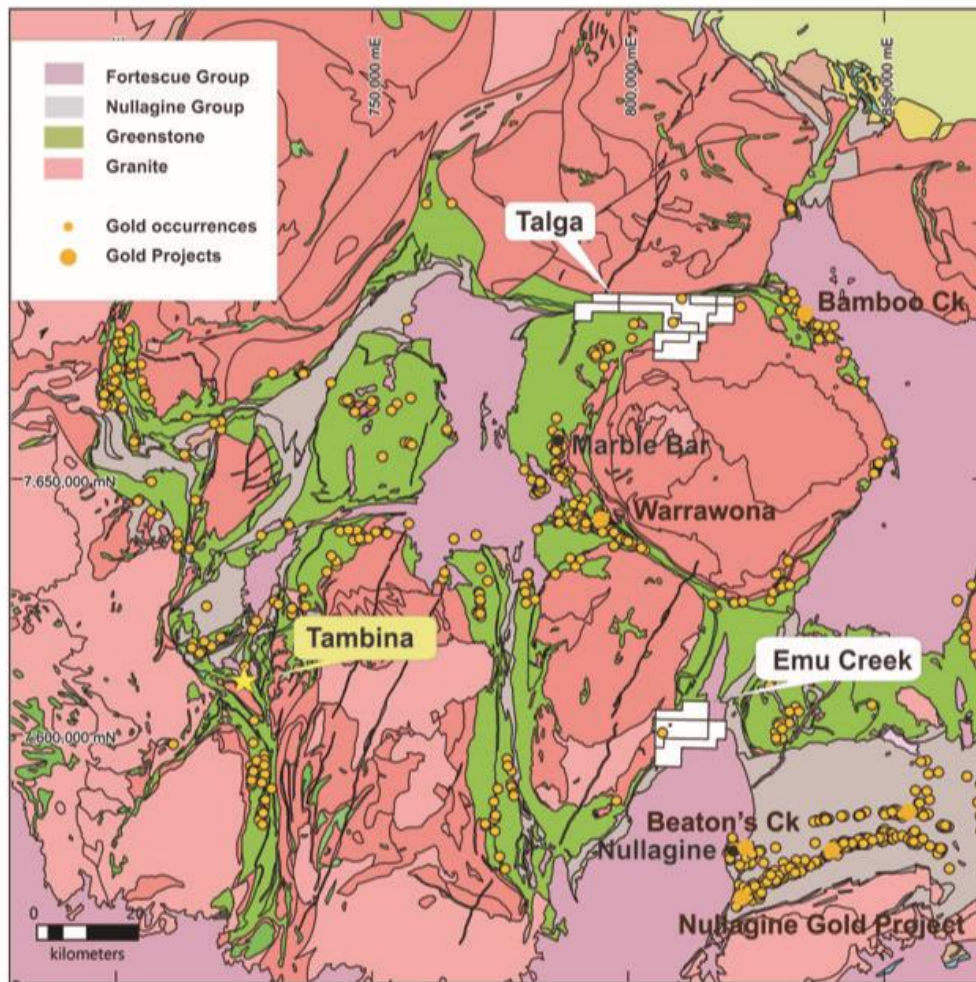


Figure 1 : Location Map

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 2 below¹.

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.

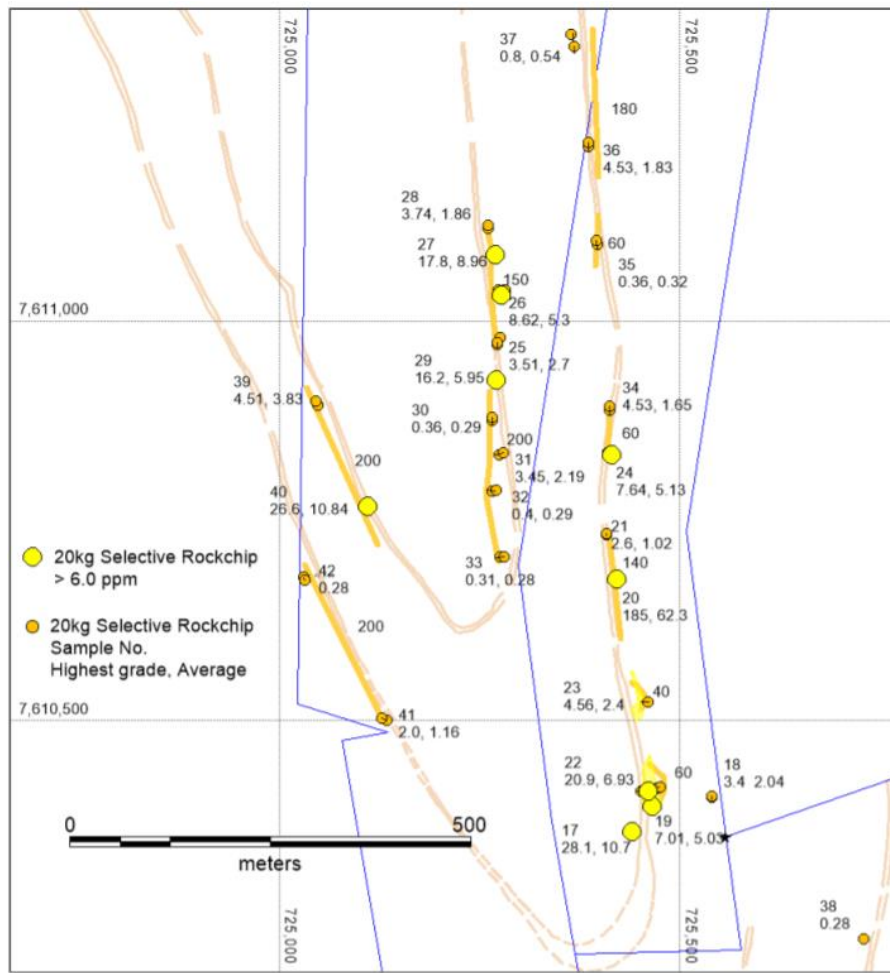


Figure 2 : Highlighted Assay Results at Tambina Project

Of significance, the study noted there is mineralisation at surface which is associated with outcropping gossanous Fe-Ox - chert layers (refer Figure 2 - 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.

Key Joint Venture Terms

- FAU's initial 20% interest in Tambina's three Mining Leases is 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

Mining Consultancy

The Company will also issue 1 million shares and one for one attaching options to Integrated Corporate Solutions Pty Ltd (and/or its nominee(s)) for mining consultancy services. The shares are fully paid ordinary shares having the same terms as and ranking equally with the Company's existing issued shares, with an issue price of 2 cents per share. The options are in the same class as the Company's existing listed options having a 6 cent exercise price and expiring on 15 December 2020 (ASX : FAUO).

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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