

12 November 2020

RC Drilling Continues at Gimlet

First Au Limited (ASX: FAU) wishes to advise that RC drilling is now underway at the Gimlet Gold Project near Kalgoorlie. This program will consist of 1800 to 2000m to test new target areas, which include those identified from recent IP (Induced Polarisation) and SAM (Sub Audio Magnetics) geophysical surveys completed by FAU over the project area. The program will also test new structural targets identified from the recent diamond program around the Gimlet Resource area (*see FAU ASX announcement on 04/11/2020*). This RC drilling will be followed by the Exploration Incentive Scheme (EIS) co-funded diamond drillhole (*refer to ASX release dated 27 November 2019*), which is targeting Gimlet mineralisation below 500m.



Figure 1. RC drill rig drilling at Gimlet

Horan's Dam

Part of this RC program includes drilling under the identified geochemical halo at the Horan's Dam Prospect area, which consists of a ~ 3km long x 300m wide gold anomaly (> 100 ppb Au) within the regolith zone (Figure 2) identified from historic drilling. This anomaly occurs along the interpreted NNW-SSE trending "Eastern Shear Zone", that runs parallel to the mineralisation at Gimlet (*see FAU ASX announcement on the 6/04/2018 for details*). The best intersections from historic aircore drilling by De Grey Mining (*see De Grey Mining ASX announcement 29/10/2004*) at Horan's Dam include:

3m @ 5.9 g/t Au from 40m (HDAC04065),

4m @ 3.4 g/t Au from 38m (HDAC04130), and

1m @ 4.3 g/t Au from 43m (HDAC04093).

Fresh mineralisation at Horan's Dam is also evident at the northern extent of this structural trend (Figure 2), with historic De Grey Mining RC drilling (see *De Grey Mining ASX announcement 22/07/2004*), intersecting **1m @ 14 g/t Au** from 81m (HDRC22), hosted within a felsic porphyry unit and containing sulphide alteration. FAU plans to target this intersection within this round of drilling.

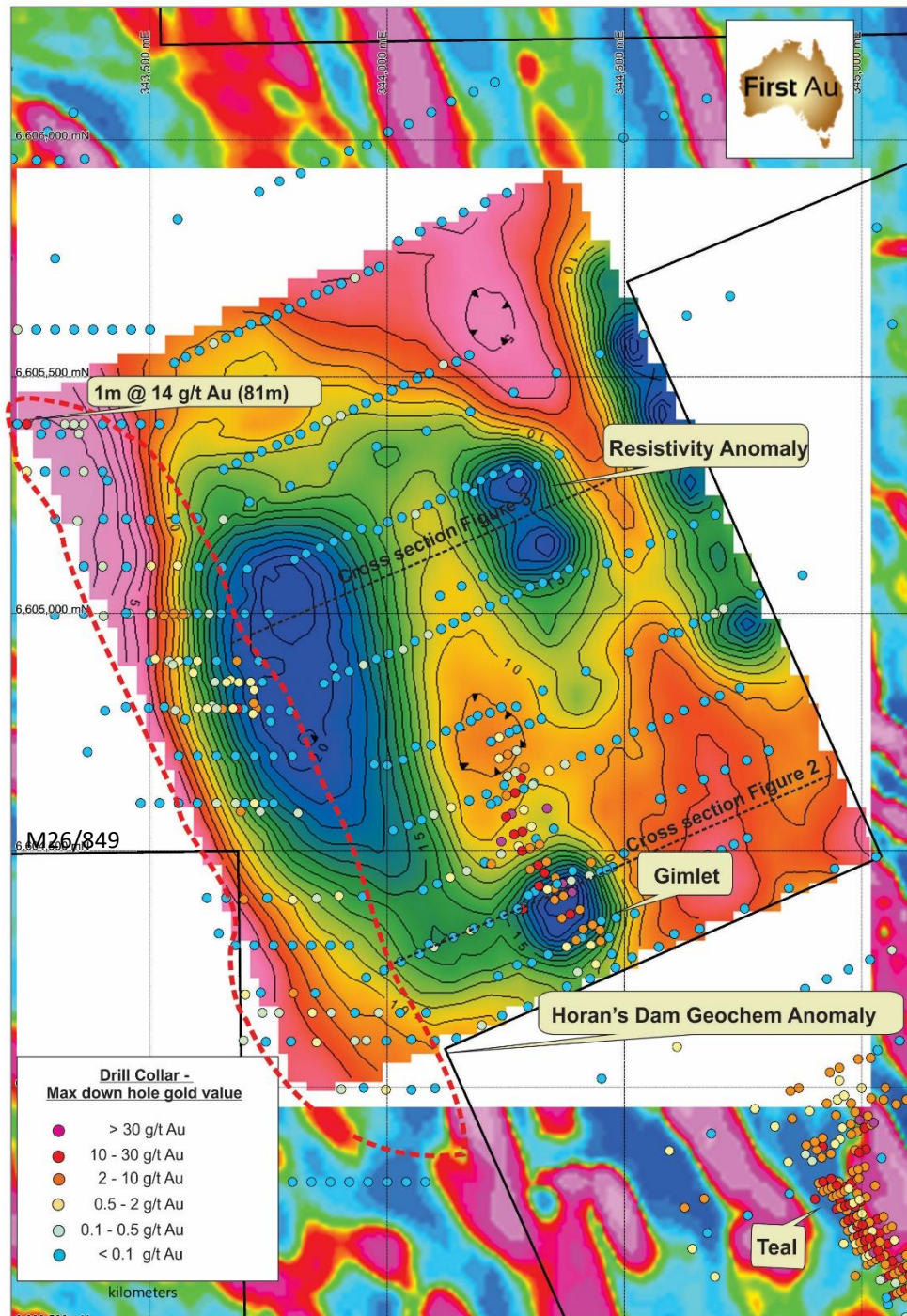


Figure 2. IP resistivity image (at 280m RL or ~ 80 m depth) showing resistivity high (blue) at Gimlet and similar new anomaly NE of Gimlet. Note cross section locations in Figure 2 and 3, as well drill collar locations with maximum downhole gold values (g/t Au). Historic drill hole HDRC22, which intersected mineralisation at 81m and will be targeted in this drill program, also illustrated (Co-ords MGA94, Zone 51).

IP Target

The recent 2km² 3D Induced Polarisation Survey (see FAU ASX announcement on 22/05/2020) collected over the Gimlet project area, has identified a resistivity anomaly which coincided with Gimlet mineralisation (Figures 2 and 3), and may either represent alteration or a distinctive lithology potentially favourable to mineralisation (See JORC Table 1 in Appendix for detail regarding survey). The same area also shows evidence of possible demagnetisation of strata in the aeromagnetic data, which again may also reflect hydrothermal alteration.

Part of this RC program plans to test a similar discrete resistivity high, which is modelled to occur within the fresh bedrock and is untested by previous drilling, located ~ 700m NE of Gimlet (Figure 4).

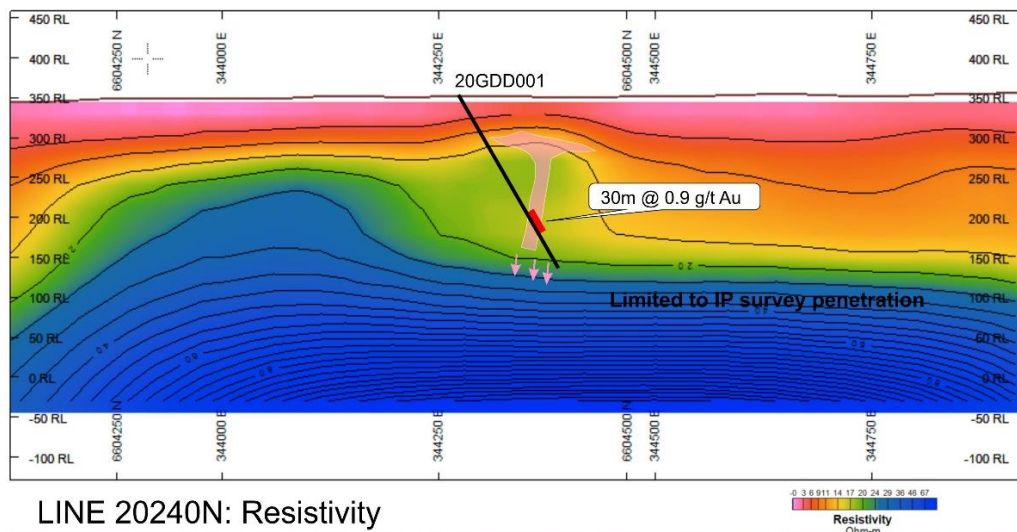


Figure 3. Image of recent IP data, showing NE-SW resistivity cross section at Gimlet (see Figure 1 for location) depicting resistivity high located in coincident location to mineralisation (pink polygon). Note recent diamond hole 20GDD001 with gold intersection, where downhole geophysics was also performed (including IP), to calibrate the drilling and 3D IP survey (Co-ords MGA94, Zone 51)

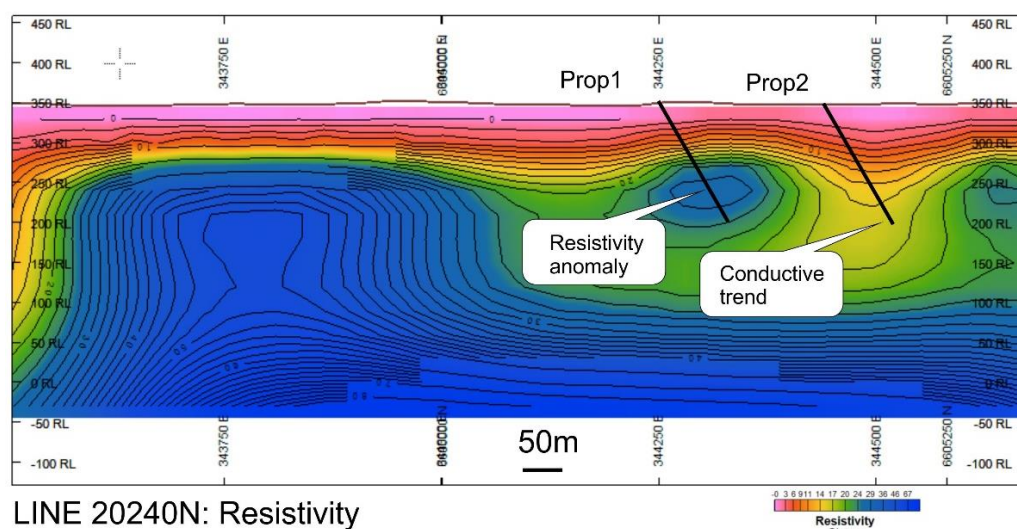


Figure 4. Image of recent IP data, showing a NE-SW resistivity cross section at new target area NE of Gimlet (see Figure 2 for location), depicting resistivity high similarity to Gimlet, and a conductive feature. FAU plans to drill the 2 proposed drill holes displayed in the figure during this program (Co-ords MGA94, Zone 51)

About Gimlet Gold Project

The FAU 100% owned Gimlet Project occurs 15 km NW of Kalgoorlie, Western Australia (Figure 5). The tenements (E16/542 and application M26/849) occupy 9.6 km² in area and adjoin the tenements of Horizon Minerals Limited (ASX: HZR) in the south, containing the Teal, Jacques Find and Peyes gold deposits (289,000 oz Au). Drilling in 2018 and 2019 by FAU produced a 69,000 Oz Au Inferred Resource at Gimlet (FAU announced to the ASX on the 7th May 2019). The Gimlet Teal mineralised corridor extends for several kilometers, suggesting the potential for a larger mineralised system is evident. 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 and sediments of the White Flag and Black Flag Formations, Ora Banda Domain in the Kalgoorlie Terrane of the Yilgarn Craton. FAU also has additional tenure (see Figure 5), including the White Flag Prospect area (FAU announced to the ASX on the 9th July 2019), which FAU has an option agreement for 80% ownership.

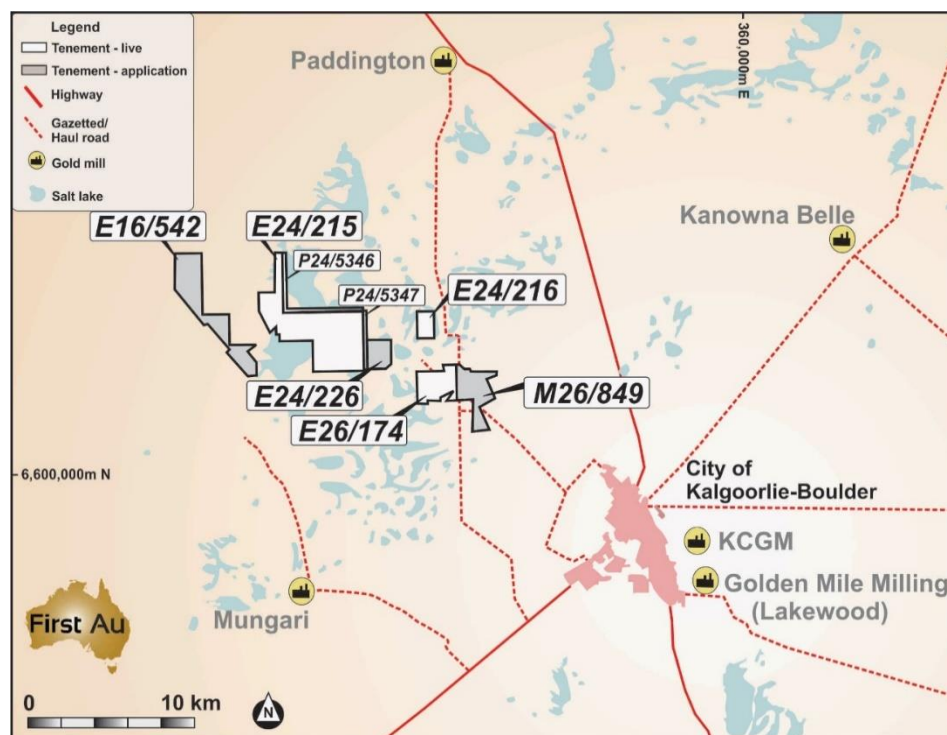


Figure 5. Tenement location map, Kalgoorlie area including Gimlet (E26/174 and M26/849) and White Flag (E24/215) prospect areas. (Co-ords MGA94, Zone 51)

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 begun work at its Victorian gold project.

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Competent Persons 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 Australasian Institute of Mining and Metallurgy and the Australian Institute of Geosciences. Dr England is technical director of 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.

Appendix 1

JORC Code, 2012 Edition - Table 1 report - Gimlet project

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>	The survey was completed by Vortex Geophysics between the 20th May and the 2nd June 2020. The survey had QC checks and inversion modelling by Southern Geosciences Consultants and was supervised and interpreted by Touchstone Geophysics. The equipment used as follows: Receiver system: 2x SMARTem24 receiver Number of channels: 16 Transmitter: Vortex VIP-30 transmitter system rated at 1500V, 30A and 15KVA Time domain: 50% duty cycle Current: 15 Amps constant Transmit frequency: 0.125Hz The Pole – Dipole survey used a 160m spaced offset transmitter and receiver lines with 80m dipoles. Closer lines spacing was used over the Gimlet mineralisation for higher resolution. Lines were orientated SW-NE line direction. The 15 kVA transmitter delivered high current and decays were clean and showed good data quality. The resistivity and chargeability survey data were inverted to form a 3D earth model or resistivity and chargeability (with a 30m x 30m x 30m cell size. This model was then sliced

Criteria	JORC Code explanation	Commentary
		and imaged to make depth slices and sections. These products were analysed and results summarised in an interpretation by Touchstone Geophysics and FAU geologists.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable to this IP survey
	<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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	IP is industry standard geophysical tool to investigate orogenic gold deposits.
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 took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling took place and therefore not applicable
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling took place and therefore not applicable
	<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 took place and therefore not applicable
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>	No drilling took place and therefore not applicable
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling took place and therefore not applicable
	<i>The total length and percentage of the relevant intersections logged</i>	No drilling took place and therefore not applicable
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling took place and therefore not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No drilling took place and therefore not applicable
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	No drilling took place and therefore not applicable
	<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>	No drilling took place and therefore not applicable
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling took place and therefore not applicable
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>	All transmitter and receiver electrode locations were located by hand GPS
	<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>	The equipment used as follows: Receiver system: 2x SMARTem24 receiver Number of channels: 16 Transmitter: Vortex VIP-30 transmitter system rated at 1500V, 30A and 15KVA Time domain: 50% duty cycle Current: 15 Amps constant Transmit frequency: 0.125Hz

Criteria	JORC Code explanation	Commentary
		The Pole – Dipole survey used a 160m spaced offset transmitter and receiver lines with 80m dipoles. Closer lines spacing was used over the Gimlet mineralisation for higher resolution. Lines were orientated SW-NE line direction. The 15 kVA transmitter delivered high current and decays were clean and showed good data quality.
	<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>	Multi-parameter Petrophysical logs were completed by ABIMS on 20GDD001 (29/8/2020) and 20GDD003 (See FAU ASX announcement on the 4/11/2020 for details regarding these drill holes) to check with the 3D IP ground survey data. 5 tools were used: • Fluid Temperature and Conductivity • Natural Gamma and Magnetic Susceptibility • Resistivity/IP
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Results were supervised and verified by Southern Geosciences and Touchstone Geophysics.
	<i>The use of twinned holes.</i>	Not applicable, as no drilling has taken place
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	IP data is collected electronically and verified by VORTEX Geophysics, and then QA by Southern Geoscience.
	<i>Discuss any adjustment to assay data.</i>	Not applicable as no assays has taken place
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>	All transmitter and receiver electrode locations were located by hand GPS

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	RL were based on the government supplied data sets, and the accuracy was adequate to the job at hand, given the relative flatness of the area.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	This survey used a 160m spaced offset transmitter and receiver lines with 80m dipoles. Closer lines spacing was used over the Gimlet mineralisation for higher resolution.
	<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>	Data spacing is considered appropriate given the form and context in which the results have been reported.
	<i>Whether sample compositing has been applied.</i>	Not applicable to this geophysical method reported
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>	It is considered the orientation (SW-NE line orientation) of the survey suitably captures the likely “structures” for each exploration domain.
	<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 took place
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable. Geophysical data was managed by SGS and Touchstone Geophysics, once hand on from Vortex Geophysics

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Final IP data was reviewed by Touchstone Geophysics.

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>	IP occurred within tenement E26/174, (which is overlapped with M26/849) of which First Au holds a 100% controlling interest under the tenement name Drillabit Pty Ltd.
	<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 tenement is in good standing with the WA DMIRS.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous workers in the area include Laconia Resources, Placer Dome Asia, De Grey Mining, Delta Gold, Yamarna Goldfields and Intermin Resources NL.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The host stratigraphy is the Black Flag Group. Much of the license comprises Tertiary-aged lake sediments that overlie Archaean felsic volcanic sediments, felsic porphyry, intermediate volcanics and conglomerates. The mineralisation style comprises oxide supergene and quartz and sulphide-bearing, shear-hosted gold. Remobilised placer gold is infrequently encountered.
Drill hole Information	<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> ▪ 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. <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>	Refer to Figures in text
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No drilling took place and therefore not applicable

Criteria	JORC Code explanation	Commentary
	<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>	No drilling took place and therefore not applicable
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drilling took place and therefore not applicable
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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>	No drilling took place and therefore not applicable
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>	Refer to Figures 2 to 3 in the body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high</i>	No misleading results have been presented in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
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 to IP survey
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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>	Further exploration work is currently under consideration, including the drilling. The details of which are mentioned in the release. A diamond drill hole to test down dip extent of present mineralisation is being planned.