



FIRSTAU

First Au Limited

ABN 65 000 332 918

Annual Report

For the Year Ended 31 December 2023

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Corporate Directory

Directors:

Ryan Skeen - Managing Director and Chief Executive Officer

Daniel Raihani – Non-Executive Director

Lei Shi – Non-Executive Director

Xavier Braud – Non-Executive Director

Company Secretary:

Brent Hofman

Chief Financial Officer:

David McBain

Auditor:

McLean Delmo Bentleys Audit Pty Ltd

Level 3, 302 Burwood Road, Hawthorn, Victoria, 3122

Share Registry:

Automic Pty Ltd

Suite 501, 477 Collins Street, Melbourne VIC 3000

Free call: 1300 288 664

Email: hello@automic.com.au

Stock Exchange:

Listed on: Australian Securities Exchange Limited ('ASX')

ASX Codes: FAU (shares)

Registered Office and Principal Place of Business:

At the offices of McBain McCartin & Co Business Services Pty Ltd

Level 1, 123 Whitehorse Road, Balwyn, Victoria, 3103

Telephone: (03) 9817 0700

Fax: (03) 9817 0799

Email: info@firstau.com

Website:

www.firstau.com

Victorian Gold Project

During the reporting period FAU continued to make strong progress at its Victorian Gold Project (“VicGold”). The maiden drilling campaign at Haunted Stream Gold Project has been successful. FAU is waiting on approval of the proposed underground bulk sampling works for the Snowstorm Gold Project.

During the December 2023 quarter FAU completed a strategic review of its tenement holdings. The focus was on the evaluation and prospectivity assessment across all the Victorian Goldfields Projects with an emphasis on drill readiness and economic feasibility.

The results of the review resulted in FAU implementing changes to its tenement holdings by relinquishing a number of tenements and reducing the size of a several other tenement areas (Figure 1). The areas that have been relinquished and reduced are those deemed too difficult to access with drill rigs or have no sufficient evidence of geological prospectivity.

The reduction to FAU’s tenement holding position will significantly reduce the Company’s expenditure requirements, as well as administrative expenses such as tenement rent and tenement management costs.

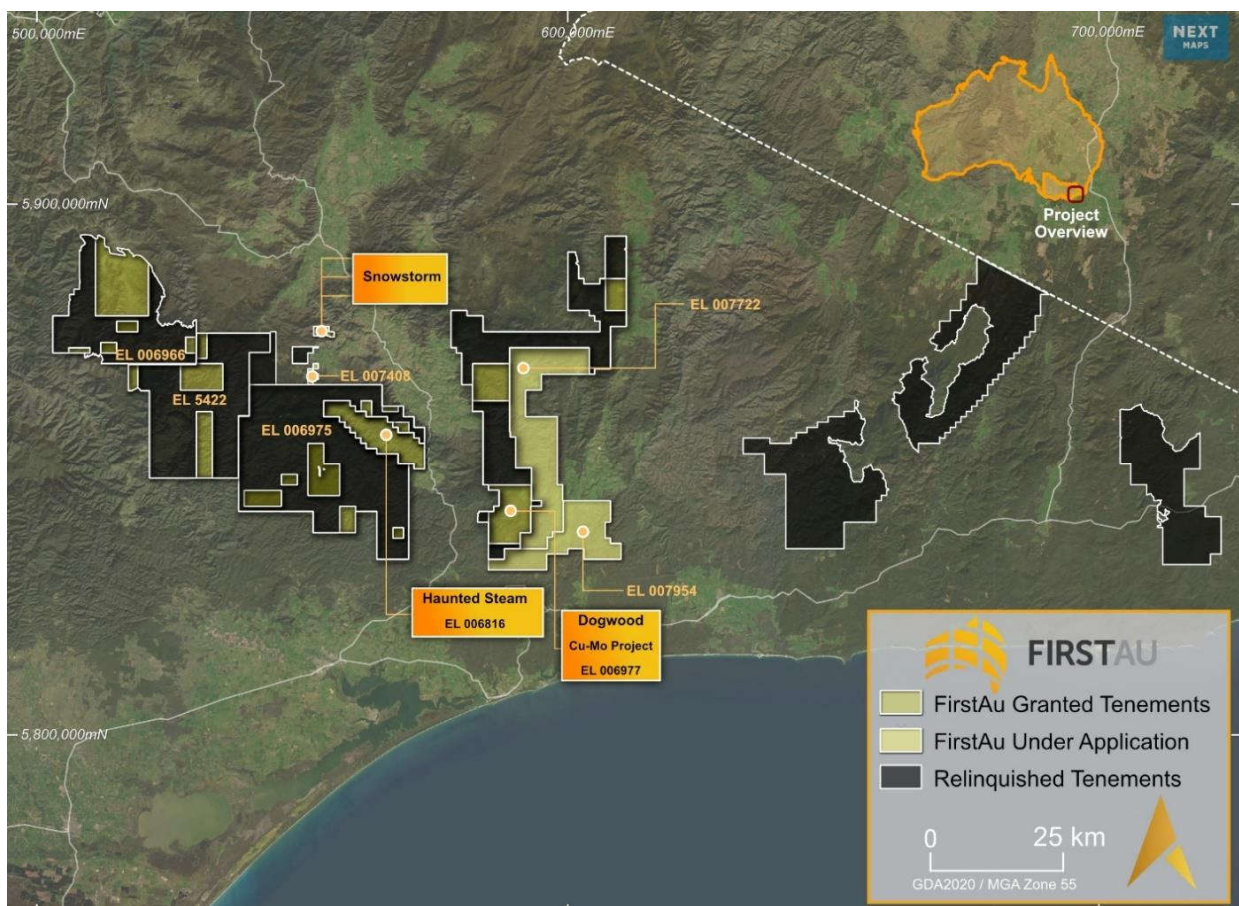


Figure 1. FAU VicGold Project tenement map showing indicative changes to tenement holdings pending final confirmation with Earth Resources and Regulation (“ERR”)

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Review of Operations

Haunted Stream Gold Project

On 20 March 2023 FAU announced that it had secured a drill rig to undertake a program of 1,000 – 1,200m of diamond drilling at Haunted Stream, Victoria (Figure 2). The Haunted Stream Project contains over 150 historical workings that produced gold from the 1860's up until the early 1900's. The Project extends over 8.5km in strike length and further exploration could lead to discoveries of mineralisation with evidence of higher-grade veins of gold.

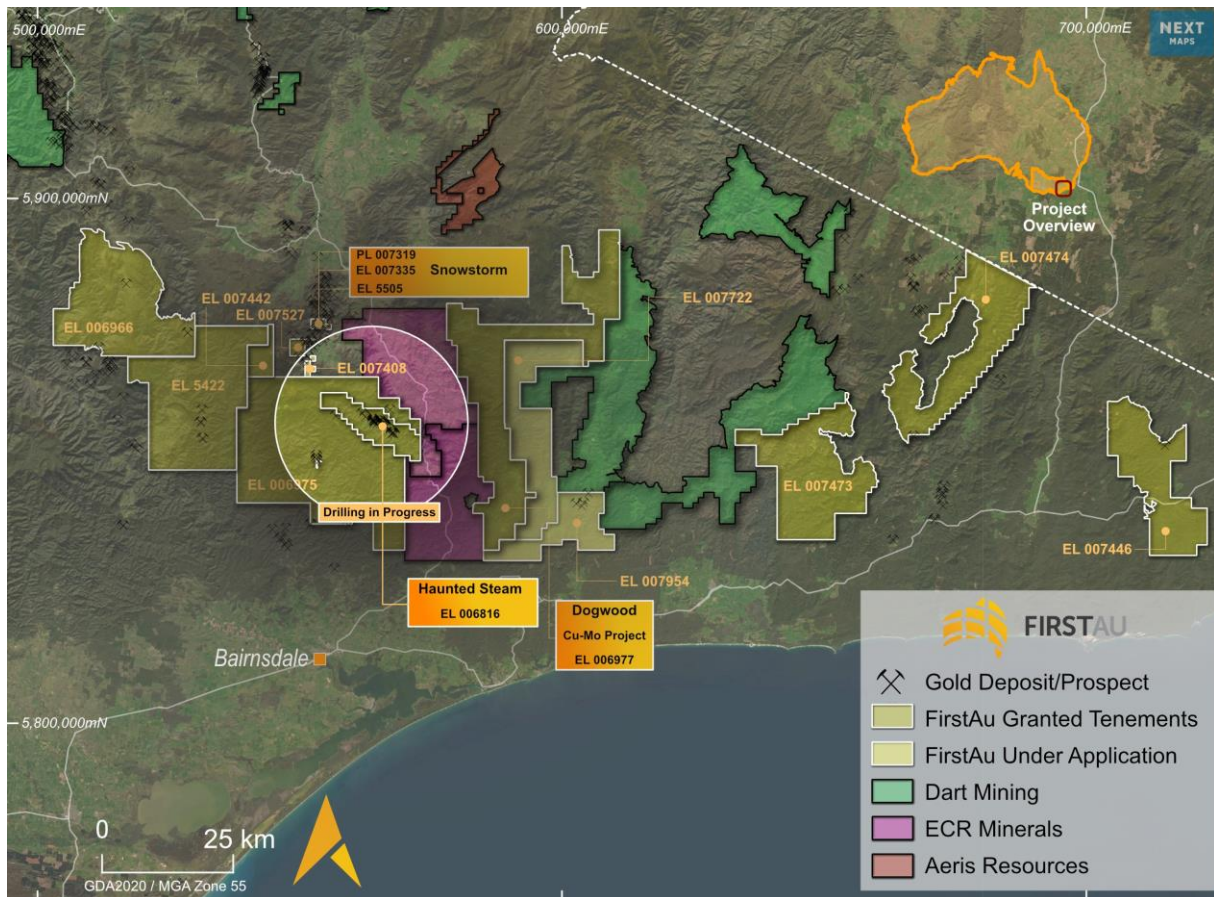


Figure 2: FAU Victorian tenements, highlighting the Haunted Stream Project.

The planned drill program tested economic potential beneath historic workings as well as explored and tested highly prospective structural target locations. The Company announced on 9 May 2023 that drilling was underway.

The Targets were identified and selected, based on both surface and UG mapping, sampling, historic research and analysis and evaluation of previous drilling undertaken during the period 2007 to 2010 by Mantle Mining. Highlights from FAU face sampling at Haunted Stream has been previously reported and includes results up to 135 g/t Au¹.

Over the course of the drill program, the Company completed 11 holes for a total of ~1,050m. This program was a major success for the Company. Reported results from each of the 9 holes indicate intersecting and extensive mineralised zone to >110m vertical depth. This confirms a new discovery beneath historical workings (Figure 3 & Figure 4). In addition to this mineralised zone, the final two holes (results have not been reported to date) identified a second and new shallow high-sulphidation gold system from 38m depth and intersected an adjacent gold system from 6.8m depth.

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Results from the drilling includes^{2,3,4}:

- ERN0001: 12.9m @ 3.57g/t Au, including 7.3m @ 5.1 g/t Au and 0.2m @ 36.88 g/t Au from 38.3m
- ERN0002: 11.1m @ 2.65g/t Au, including 4.1m @ 4.1g/t Au and 0.25m @ 12.81 g/t Au from 51.5m
- ERN003: 11.1m @ 1.52 g/t Au from 40.7m depth including 2.8m @ 3.26g/t Au and 0.6m @ 4.47g/t Au between 43m and 43.6m
- ERN004B: 8m @ 3.45g/t Au from 69m including 6m @ 4.31g/t Au from 71m and 0.5m @ 6.53g/t Au; 1m @ 11.45g/t Au from 80m including 0.5m @ 21.13g/t Au; 4m @ 1.09g/t Au from 86m
- ERN005: 36.9m @ 1.61g/t Au from 70.6m including 3.4m @ 4.16g/t Au from 70.6m including 1m @ 8.08g/t Au from 72m and 2.8m @ 4.4g/t Au from 104.2m
- ERN0006: 2.8m @ 2.16g/t Au from 35m and 4.7m @ 1.04g/t Au from 50.3m and 2m @ 1.78g/t Au from 60.4m
- ERN007: 18.5m @ 1.81g/t Au from 67.5m including 9.8m @ 2.45g/t Au from 86m and 2.7m @ 6.71g/t Au from 87.4m
- ERN008B: 10.7m @ 3.05g/t Au from 93.7m including 2.5m @ 8.32g/t Au from 93.7m and 3.15m @ 2.55g/t Au from 112.45m
- ERN009: 2.5m @ 2.33g/t Au from 46.6m including 0.8m @ 6.14g/t Au from 47.3m and 2m @ 1.08g/t Au from 54.6m

The results from drilling as noted above demonstrate the persistence of mineralisation with evidence of higher-grade veins >1oz Au². The results also highlight an adjacent gold system intersected in the top of hole ERN008B and ERN007 highlighting the prospectivity of the region.

The mineralised zones crosscut includes sericite+silica+pyrite (Phyllic), altered sandstones and black shales at a high angle to bedding. The focus of gold mineralisation is hosted within an ~NE-SW trending mineralised envelope and hosted in south-plunging shoots where the bedding is coincidentally plunging south. Mineralised intersections are defined as cross-cutting the main bedding trend, comprising a quartz-sulphide stockwork hanging-wall, early laminated quartz-sulphide veins (LQV) observed sub-parallel to layering, graduated into angular quartz-sulphide breccias. A late quartz-carbonate series of conjugate veins hosting fine to medium to coarse grained arsenopyrite, pyrite, chalco-pyrite, galena and sphalerite veins overprint the early LQV's and breccia zones suggesting a remobilization of the early mineralisation. The mineralised zones are controlled by a sinistral duplex and shear system.

Higher grades of Au mineralisation occur where black shales occur adjacent to sandstone units and broader lower-grade zones occur where sandstone sequences dominate. In hole ERN003, a major fault zone was encountered from 32m resulted in core loss over several meters with the cuttings suggesting it was possibly a black shale horizon.

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Review of Operations

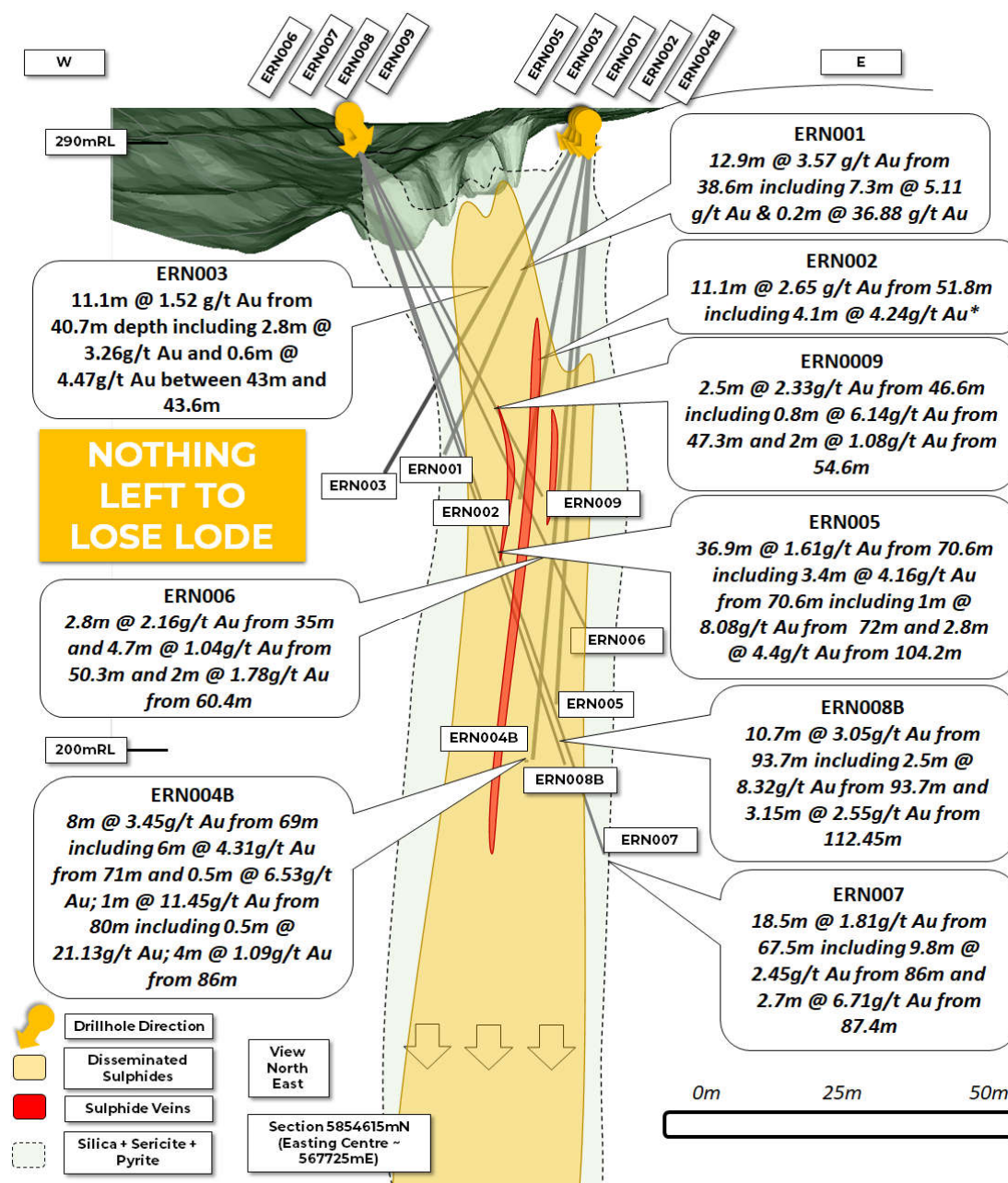


Figure 3: Section view North-East with assay results for all holes assayed. All coordinates in MGA94 Zone 55^{2,3,4}.

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Review of Operations

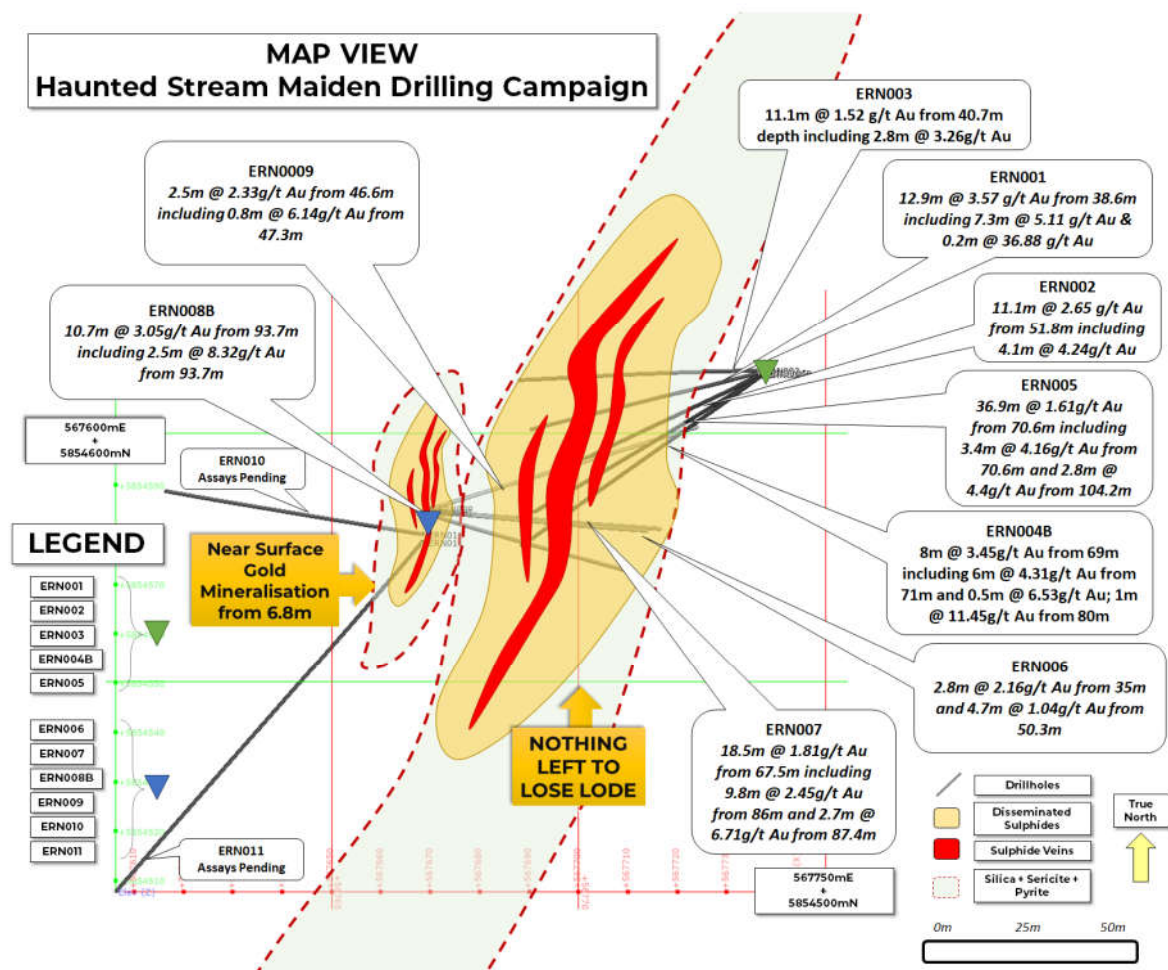


Figure 4: Plan view of drilling completed to date with assay results for first 9 holes. All coordinates in MGA94 Zone 55^{2,3,4}.

FAU has identified a number of drill targets at the Haunted Stream Project and will provide further updates on future exploration as information becomes available.

Snowstorm Gold Project

During the reporting period FAU received statutory endorsement from Earth Resources and Regulation ("ERR") for its work plan in relation to the proposed underground bulk sampling at the Snowstorm Gold Project in East Gippsland, Victoria.

Statutory approval for the work plan is a major milestone in receiving final authorisation for FAU to proceed with the project. There were no further variations required.

As previously mentioned, the proposed underground bulk sampling will allow FAU to undertake more detailed mapping of the system at the Snowstorm Gold Project. This mapping is anticipated to provide a better understanding of the grade and geological continuity of mineralisation. The main aim of the program is to further establish the potential economics of the Snowstorm Gold Project. An additional benefit of the proposed program is that it will establish greater underground access for future exploration drilling to allow FAU to continue to build the scale of the project.

FAU is still working through the final stages of process which required a planning permit from the local council. FAU will provide updates when further information is available.

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FAU has reached an agreement with Mines of Stirling (“MoS”) during the reporting period to extend the option agreement to acquire Prospecting Licence 007319, which forms part of the Snowstorm project, for a further 12-months.

Under the terms of the extension of the option, FAU has paid consideration comprising \$20,000 in cash and 10,000,000 fully paid ordinary FAU shares to MoS. FAU can exercise the option to acquire PL 007319 at any time prior to expiry of the option agreement for a purchase price of \$250,000 cash. Exercise of the option will result in FAU acquiring 100% of PL 007319 (previously 85%). As per the original option agreement, in the event that FAU exercises the option to acquire PL 007319, it will transfer 5% ownership of PL 007319 to Ian Neilson (or his nominees).

FAU has chosen to extend the option while the Company finalises the work plan to undertake the proposed underground bulk sample.

Gimlet Gold Project

On 26 May 2023 FAU announced that it had received notification from the WA Department of Mines that its Gimlet Mining Lease application (M26/849) had been granted.

The Gimlet Gold Project is strategically positioned 15km NW of Kalgoorlie, in an area rich in infrastructure and potential toll treatment options (Figure 5). The project contains an inferred resource of 120,000oz's Au @ 3.19 g/t Au (see Table 1 for further details)⁵.

Having a granted Mining Lease significantly enhances the opportunities to either find a buyer/partner for the project or consider options to move the project forward independently.

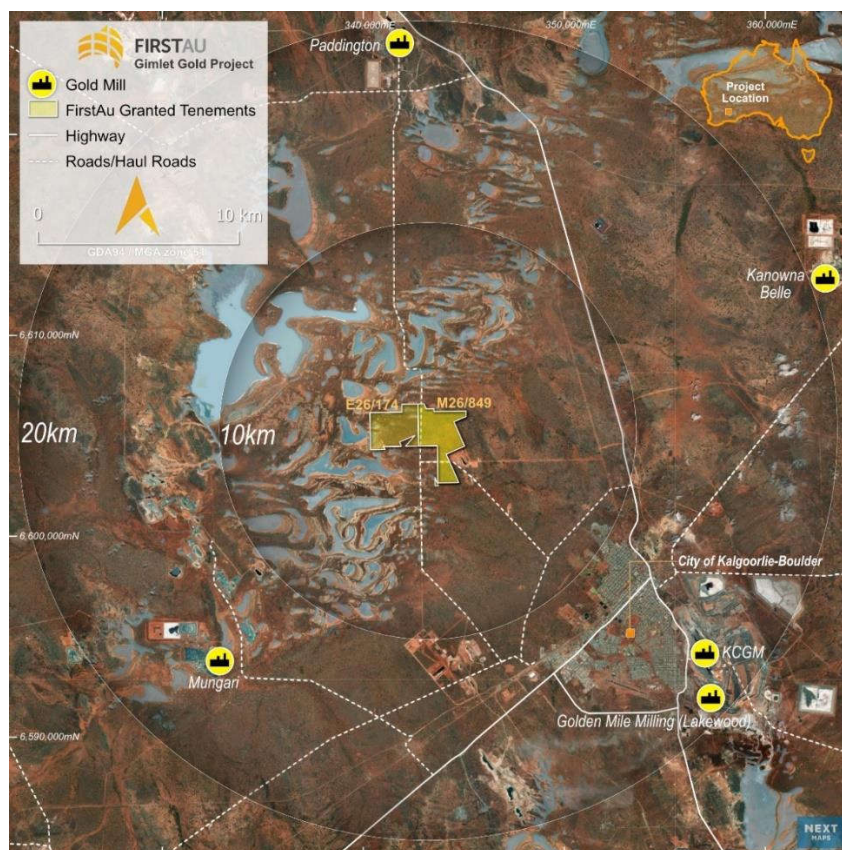


Figure 5: Gimlet Gold Project location

Corporate Activities

Board & Management

At the Company's Annual General Meeting held on 29 May 2023, resolutions were adopted whereby Daniel Raihani and Lei Shi joined the Board of Directors and Michael Quinert and Damon O'Meara ceased to be Directors of FAU.

Since these changes, the Company has undertaken a review of ongoing costs and believes that it has reduced these to a level which provides the Company with operational efficiency and flexibility. The Board believes having operating flexibility will allow it to be agile and make business decisions that will prioritise shareholder value.

Talga JV

On 11 September 2023 FAU announced that it had reached an agreement with Octava Minerals (OCT: ASX) ("OCT") to divest its minority interest in the Talga Project, located in the Pilbara region of WA, for consideration of \$200,000 cash, 1,200,000 fully paid ordinary shares in OCT and a Net Smelter Royalty (NSR) of 0.75%.

The Company and OCT had previously entered in a farm-in and joint-venture agreement whereby OCT could earn up to an 80% interest in the relevant tenements by spending up to \$900,000 over a three-year period. The Company would retain a 20% interest after expenditure commitments had been met up until the decision to mine.

The Company agreed to sell its remaining 30% interest (including the 20% free carried interest) in the Talga project for the consideration outlined above, resulting in OCT having a 100% interest in the project.

Mabel Creek Sale

On 13 June 2023 FAU announced that Talisman Mining Ltd (ASX: TLM) had completed the acquisition of the Mabel Creek Project for \$200,000 cash consideration and \$100,000 of TLM fully paid ordinary shares (580,852 shares).

The Company determined that Mabel Creek was a non-core asset and that divesting the project would allow FAU to focus its resources on core projects.

Events Post Reporting Period

Appointment of a New Director

On 20 March 2024 FAU announced the appointment of Mr Xavier Braud as Non-Executive Director of the Company.

Mr Braud is a geologist with over 20 years of professional experience that spans from field geology to mining finance and executive leadership. He is a former CEO of Benz Mining Corp (TSXV:BZ & ASX:BNZ), Non-Executive Director of Riversgold Ltd (ASX:RGL) and currently Non-Executive Director of Terrain Minerals Ltd (ASX:TMX). He possesses an excellent combination of corporate experience with a strong technical background in mineral exploration.

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Ghana Lithium Acquisition

On 19 February 2024 FAU announced that it had finalised a binding agreement with E-Cube Premium Limited to acquire 100% of the Kasepaarada Lithium project in Ghana, which contains 6 granted prospecting licences covering 898km².

The six granted prospecting licences are situated 60 km northwest of Accra, the capital city of Ghana on the Cape Coast. The project benefits from access to excellent infrastructure, a skilled workforce and a mining friendly jurisdiction. The project is located 10km from Atlantic Lithium's (ASX:A11) Egyasimanku lithium tenements and 66km away from Atlantic's Ewoyaa lithium deposit. (see Figure 6).

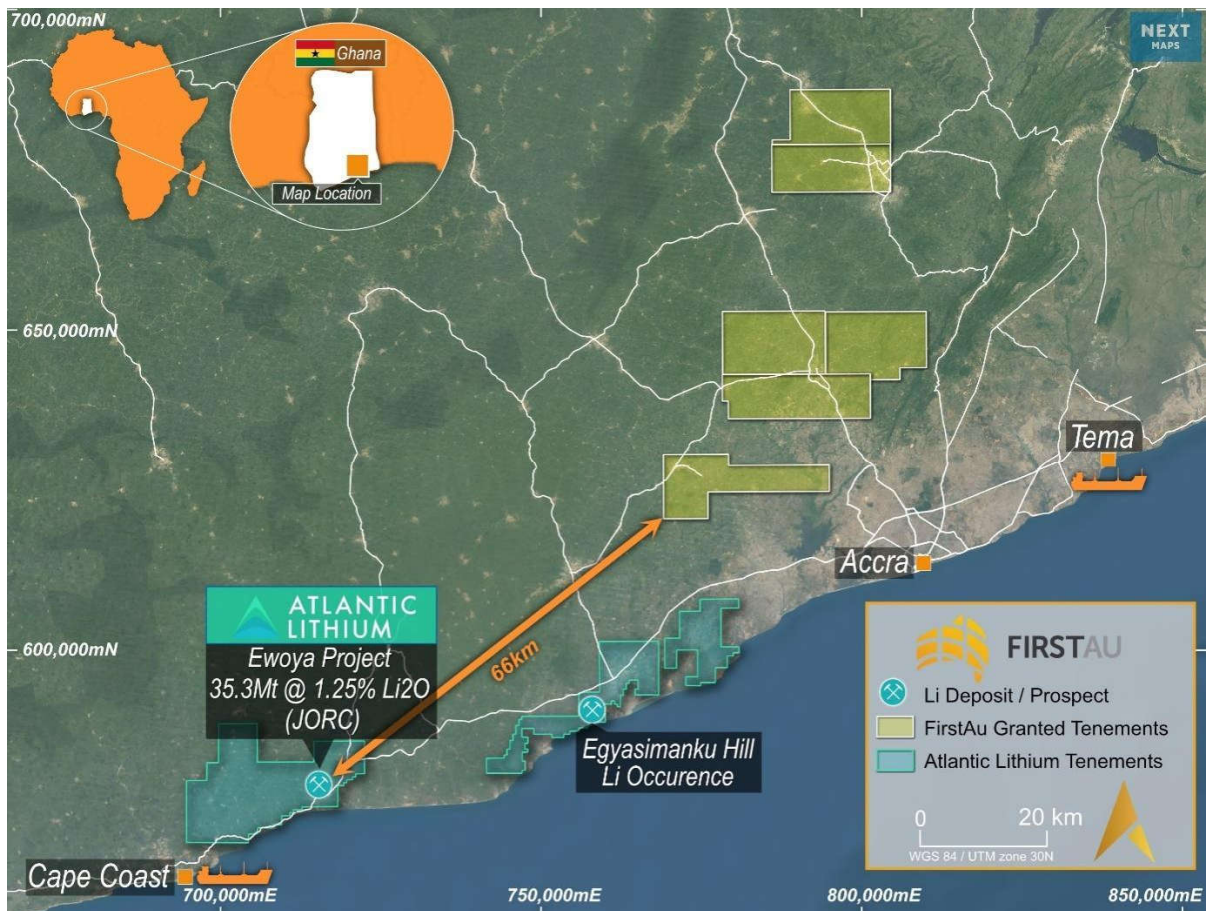


Figure 6: Location of First Au's Kasepaarada Lithium project on the Cape Coast, Ghana.

Regional geology

The project area, part of the Cape Coast Batholith region, is known for its granite complex and pegmatite occurrences. These geological features are crucial for lithium prospectivity, with initial mapping and surveys confirming the presence of pegmatites crucial for lithium mineralization.

The geological setting of this region bears resemblance to the Guloumina lithium deposit in Mali (Leo Lithium, ASX:LLL). In this particular region, the mineralisation belongs to the Proterozoic Age. The sequence belongs to the same Brimian Supergroup (see Figure 7) found in Mali, Guinea, Burkina Faso and Cote d'Ivoire.

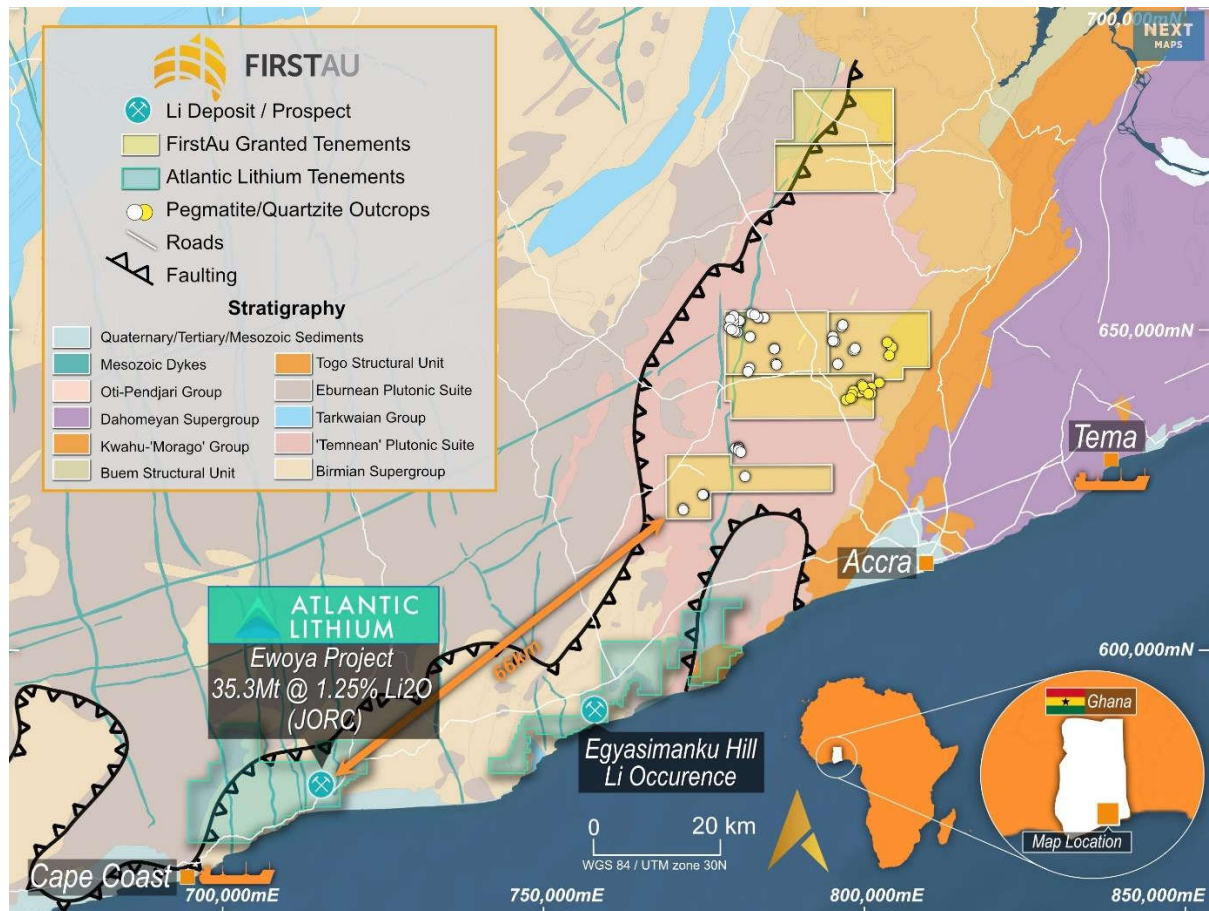


Figure 7: Location map of the Kasepaarada Project tenements and infrastructure, general regional Stratigraphy and Atlantic Lithium's tenements.

Following FAU's site trip at the end of 2023, it is understood that lithium mineralisation is potentially hosted within felsic-related (see Figure 8 & 9) intrusive rocks. This contrasts with other lithium deposits found in Southern Africa and Australia, which are typically associated with greenstone belts and are hosted in rocks like dolerite, gabbro, or amphibolite (examples include the Bikita and Accadia lithium deposits in Zimbabwe and many of Western Australian lithium deposits).

The felsic nature of the host rock in Cape Coast region offers a more expansive environment and a slower, more diffuse texture for lithium mineralization. This results in a smoother transition within the host rock, creating the potential mechanism for significant lithium mineralisation.

Known lithium pegmatites occur near the south-east margin of younger granitic rocks in older volcanic sediments including felsic material such as schist (see Figure 9), and granites proximal.

In comparison, both the Ewoya Lithium Deposit in Ghana (Atlantic Lithium (ASX:A11)) and the Guloumina Lithium Deposit in Mali (Leo Lithium Ltd (ASX:LLL)) are associated with felsic intrusions dated between 1.8-9 to 2.5 billion years ago and situated in the Brimian Greenstone which provided essential background geology to form lithium deposits.

Unlike many other giant projects in Southern part of Africa or in Western Australia, this type of lithium pegmatite is not confined to greenstone fractures. Instead, it occupies larger space within the granites or metasediments (which are also felsic-related rocks), favouring the formation of larger ore bodies. Both the Guloumina and Ewoya lithium deposit are hosted within such felsic schist (metamorphosed felsic rock) (see Figure 9) or granite mineralisations.



Figure 8: Potential potassium alteration within pegmatite



Figure 9: Outcrops showing the boundary of biotite schist (top) and pegmatite (bottom)



Figure 10 & 11: Pegmatite outcrops observed within the Kasepaarada Lithium Project

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Post to completion of this transaction, FAU will commence a comprehensive exploration program building on the already completed field work prioritising geological mapping and soil geochemistry to pinpoint lithium-rich zones. The program is designed to identify high-potential areas for further detailed investigation and drilling.

Outcrops of pegmatite trends (see Figure 12) with thickness between 10-20 metres were identified during the latest site visit with further detailed mapping required.



Figure 12: Trending of pegmatite with thickness of 10-20metres

Table 1: Gimlet Gold June 2021 MRE at 1 g/t cut-off⁵

June-21 Inferred MRE	Tonnes	Grade (g/t Au)	Ounces
Oxide	70,800	2.53	5,800
Transitional	93,400	3.21	9,600
Fresh	1,001,700	3.24	104,200
Total	1,165,900	3.19	119,600

The information in this Review of Operations that relate to Exploration Results are extracted from the following reports which are available at www2.asx.com.au.

1. 18 July 2022, "Drilling Complete at Dogwood, Face Samples at Haunted Stream up to 135 g/t Au", Ian E Neilson, competent person.
2. 13 June 2023, 'Successful Drilling Intersects Extensive Near Surface Gold Bearing System (Amended)', Ian E Neilson, competent person.
3. 3 August 2023, 'successful Drilling Intersects 36.9m @ 1.61 g/t Au', Ian E Neilson, competent person.
4. 31 August 2023, "Haunted Stream, Victoria Delivers Further Outstanding Drilling Results, Ian E Neilson, competent person.
5. 23 June 2021, "JORC Resource Increases at Gimlet to Inferred Resource of 120,000 Ounces Au", Mr Andrew Bewsher and Dr Gavin England, competent persons.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcements.

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Operating and Financial Business Risks

The material business risks affecting the Company are set out below. In addition to these risks, the Company may also face a range of other risks from time to time in conducting its business activities. There are various internal and external risks that may have a material impact on the Company's future financial performance and economic sustainability. The Company makes every effort to identify material risks and to manage these effectively. These risks set out below do not represent an exhaustive list of the risks the Company is exposed to, nor are they in order of significance.

Environmental Risks and Regulations:

The operations and proposed activities of the Company are subject to Western Australian, Victorian and Federal environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Further, the Company may require approval from the authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

The Company and its activities are also subject to climate risk, including as a result of emergence of new or expanded regulations and/or physical and environmental risks that are not able to be predicted.

Licences, permits and payment obligations:

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. The Company is not aware of any reason why these tenements would not be renewed in the ordinary course but cannot give assurance that such renewals will be given and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's projects, the Company is subject to payments and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

Future capital requirements:

The Company's activities require substantial expenditure. If the Company is unable to use debt or equity to fund development there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing (if available) may involve restrictive covenants, which may limit the Company's operations and business strategy.

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Operating and Financial Business Risks

Potential Acquisitions:

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

Native Title and Aboriginal Heritage Risks:

The existence of native title and/or native title claims in relation to the land the subject of the tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements or in their vicinity. If the tenements have not been validly granted in compliance with native title legislation, this may have an adverse impact on the Company's activities. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has, or may have, an interest.

Access and third-party risks:

Under State and Commonwealth legislation, the Company may be required to obtain the consent of, and pay compensation to, the holders of third party interests which overlay areas within the tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements or future tenements. Whilst the requirement to seek and obtain such consents and pay such compensation is customary, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

Regulatory risks:

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Overseas risks:

Refer Announcement to ASX dated 19 February 2024 - FAU to Acquire 100% of Prospective Lithium Project in Ghana. The operating and financial business risks associated with this proposed acquisition are yet to be quantified. The Company's ability to carry on business in the normal course may be adversely affected by considerations associated with economic, social or political instability, changes in regulatory regimes affecting foreign ownership, government participation or working conditions, exchange rate fluctuations, and/or changes to mining licensing and regulatory regimes. Political, economic and social conditions including potential social unrest, widespread adverse health conditions or events could affect and may in the future affect the Company's activities.

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Directors' Report

The Directors present their financial report for the consolidated entity consisting of First Au Limited ('Company' or 'FAU') and the entities it controls ('Consolidated Entity' or 'Group') for the year ended 31 December 2023.

Directors:

Names of Directors of First Au Limited during or since the end of the year up to the date of this report:

Ryan Skeen – Managing Director and CEO

Daniel Raihani – Non-Executive Director: Appointed 29 May 2023

Lei Shi – Non-Executive Director: Appointed 29 May 2023

Xavier Braud – Non-Executive Director: Appointed 20 March 2024

Damon O'Meara – Non-Executive Director: Resigned 29 May 2023

Michael Quinert – Non-Executive Director: Resigned 29 May 2023

Particulars of the current Directors' experience and qualifications are set out in this report.

Principal Activities:

The principal activity of the Company is exploration for gold and other metals at its interests in mining tenements located in Western Australia and Victoria. There have been no significant changes to the principal activity during the year except for the sale of mining tenements in South Australia at Mabel Creek and sale of the interest in the Talga tenements in Western Australia. Also refer to Events after reporting date regarding Announcement 19 February 2024 'FAU to acquire 100% of prospective Lithium Project in Ghana'.

Operating and Financial Review:

Refer Index to Annual Report for:

- Review of Operations
- Operating and Financial Business Risks
- Financial Statements and Notes to the Financial Statements:

Operating Results:

Net loss for the year ended 31 December 2023 was \$1,838,922 (2022: \$3,747,994).

Net cash inflow after operating, investing and financing activities was \$510,123 (2022: Net outflow \$2,433,913).

Net assets of the Company at 31 December 2023 were \$2,567,147 (2022: \$2,617,019).

Likely Developments and Expected Results:

The Company will continue its exploration activities with the objective of advancing these activities to development or mining stage. Also refer to Events after reporting date regarding Announcement 19 February 2024 'FAU to acquire 100% of prospective Lithium Project in Ghana'.

Reference should be made to ASX Announcements by the Company after the reporting period as these ASX Announcements comment on likely developments that may affect future results.

Significant changes in the state of affairs:

During the year, the Company's share capital increased by \$1,727,932 net of costs.

This Directors Report and the accompanying Financial Statements refer to the sale of the mining tenements in South Australia and the sale of the interest in the Talga tenements. Reference should also be made to Events after Reporting Date.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company during the year under review not otherwise disclosed in this Annual Report.

Environmental Issues:

The Company's operations are subject to significant environmental regulations under statutory legislation in relation to its exploration activities. The Directors monitor compliance with environmental legislation and are not aware of any significant breaches during the year and to the date of this report.

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Directors' Report

Options:

Options issued during the year:

- 270,000,000 Options issued expiring 17 November 2024. Refer Announcement 18 May 2023 re FAUO Ex \$0.012.
- 30,000,000 Unquoted options issued to Managing Director & CEO. Refer Announcement 18 July 2023. Expiry dates of these Options are set out in the Remuneration Report.

Options expired during the year:

- 581,744,114 Quoted options expired 1 July 2023. Refer Announcement 7 July 2023.
- 2,500,000 FAUAM: Unquoted Options @\$0.02 expired 28 July 2023.
- 2,500,000 Cessation of Options expired 14 October 2023 as conditions not capable of being satisfied. Refer Announcement 5 June 2023 re FAUAH Ex \$0.035.
- 10,250,000 Unquoted options expired 14 October 2023. Refer Announcement 17 October 2023 re FAUAG Ex \$0.03.
- 8,000,000 Unquoted options expired 14 October 2023. Refer Announcement 17 October 2023 re FAUAH Ex \$0.035.
- 71,250,000 Unquoted options expired 31 December 2023. Refer Announcement 2 January 2024 re FAUAP Ex \$0.013.

Further details are set out in the Financial Statements at Note 8.

Dividends Paid or Recommended:

No dividend has been paid or recommended in respect of the year ended 31 December 2023 (2022: Nil).

Information Relating to Directors, CEO and Company Secretary:

Ryan Skeen:

<i>Qualifications:</i>	Master of Applied Finance, Bachelor of Business (Financial Risk Management)
<i>Experience:</i>	Comprehensive understanding of financial and economic markets while providing investment and strategic advice to complex situations. Well versed in various capital raisings including IPO's, placements and rights issues and is focused on business development and growth in mining and exploration.
<i>Interest in shares and options:</i>	480,454, ordinary shares 32,500,000 options
<i>Special responsibilities</i>	Managing Director and Chief Executive Officer.
<i>Directorships held in other listed entities during the three years prior to the current year:</i>	Non-Executive Director of Heavy Rare Earths Ltd (ASX: HRE)
<i>Length of service:</i>	Appointed to the Board on 18 November 2022.

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Directors' Report

Information Relating to Directors, CEO and Company Secretary: (Cont'd):

Daniel Raihani

Qualifications: Bachelor of Business; Diploma of Financial Studies

Experience: Daniel is an Accountant and tax professional with a wide range of experience in for-profit and not-for-profits. Since 2010, Daniel has managed the family office for the Raihani Group and from 2015 to 2020 served as CEO of one of the largest strata management companies in Australia, with over \$1BN in property assets under management. Currently Daniel has equity and Directorships in companies covering real estate, manufacturing, automotive exports and property development. Daniels tax consultancy extends to offices in UAE, Sydney & Hong Kong. The family office also has a portfolio of junior listed resource companies across different minerals globally. Daniel is a member of the Australian Institute of Company Directors (MAICD) and a Justice of the Peace. Daniel also serves on the boards of a number of unlisted private companies

Interest in shares and options: 165,000,000 ordinary shares
8,458,334 options.

Special responsibilities Non-Executive Director

Directorships held in other listed entities during the three years prior to the current year: Non-Executive Director of Aurumin Limited (ASX:AUN)

Length of service: Appointed to the Board on 29 May 2023

Lei Shi

Qualifications: Bachelor of Science in Applied Geology and an Honours degree from the Centre of Exploration Targeting at the University of Western Australia

Experience: Lei is an experienced geologist with over 10 years in the mining industry and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Lei has served in various roles from field geologist to project geologist in several ASX, TSX, and Australian mining companies since 2012. He also served as Technical Director of the Spodumene Lithium Mine in Xinjiang Province from 2017 to 2019 and as Senior Manager of Hong Kong listed producer Lingbao Gold from 2017 to 2019. Since 2019, Lei has been working as an exploration and mergers & acquisitions consultant for various lithium and gold companies, including Theta Gold Mines, Ruifu Lithium Industrial, Eve Energy Co., Ltd, and Shandong Chenxing Mining Co., Ltd

Interest in shares and options: No interests in shares or options held

Special responsibilities Non-Executive Director and Geologist

Directorships held in other listed entities during the three years prior to the current year: No Directorships in other listed entities held

Length of service: Appointed to the Board on 29 May 2023

First Au Limited

ABN 65 000 332 918

Directors' Report

Information Relating to Directors, CEO and Company Secretary: (Cont'd):

Xavier Braud

Qualifications: Master's Degree in Geodynamics and Earth Physics, Honours and Bachelor of Earth and Universe Sciences, Diploma in Earth Sciences

Experience: Xavier is a geologist with over 20 years of professional experience that spans from field geology to mining finance and executive leadership. He is a former CEO of Benz Mining Corp (TSXV:BZ & ASX:BNZ), Non-Executive Director of Riversgold Ltd (ASX:RGL) and currently Non-Executive Director of Terrain Minerals Ltd (ASX:TMX). He possesses an excellent combination of corporate experience with a strong technical background in mineral exploration.

Interest in shares and options: No interests in shares or options held

Special responsibilities Non-Executive Director and Geologist

Directorships held in other listed entities during the three years prior to the current year: Non-Executive Director of Terrain Minerals Ltd (ASX:TMX)

Length of service: Appointed to the Board on 20 March 2024

Brent Hofman

Qualifications: Company Secretary

Experience: Bachelor of Law from QUT Brisbane, Bachelor of Commerce

Brent has over twenty-years of industry experience predominately in the resources and energy sectors and is Company Secretary for multiple ASX Listed entities. His experience covers corporate law, listing rules, ASX disclosures, IPO experience, mergers & acquisitions and large monetisation transactions, hostile takeovers, taxation and consolidating large complex entities for Australia, Hong Kong, United States, New Zealand, Vietnam and the Pacific regions (PNG / SI).

Information relating to Directors who have resigned during the year can be found in the previous year's Directors' Report.

Directors' Meetings:

The following table sets out the number of meetings of the Company's Directors held during the year ended 31 December 2023 and the number of meetings attended by each Director. The following table includes Director meetings held by written circulating resolution:

Directors' Meetings		
	Number eligible to attend	Number attended
Ryan Skeen	20	20
Daniel Raihani - appointed 29 May 2023	10	10
Lei Shi - appointed 29 May 2023	10	7
Damon O'Meara - resigned 29 May 2023	11	11
Michael Quinert - resigned 29 May 2023	11	11

Due to the small size of Board, there are no Committees and the work normally associated with Committees is undertaken by the Board.

First Au Limited

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Directors' Report

Events after the Reporting Date:

Refer Announcement to ASX dated 19 February 2024 - FAU to Acquire 100% of Prospective Lithium Project in Ghana. Key points to the transaction:

- First Au Limited (FAU) has entered into a binding agreement with E-Cube Premium Limited ('E-Cube') to acquire a 100% interest in six granted tenements located on the Cape Coast in Ghana, spanning an area of 898 km of highly prospective lithium tenure.
- The acquisition positions FAU in proximity (~66km) to the significant Ewoyaa deposit of Atlantic Lithium (ASX: A11).
- Initial field assessments already completed indicate geological parallels with the Ewoyaa deposit with mapped outcropping pegmatites and regional geology supporting further planned exploration to potentially uncover a comparable major deposit.
- Ideal infrastructure support: tenements are located within 60km of the capital Accra and 80km of the Tema deep-sea port supported by sealed highways and high-powered transmission lines.
- Highly supportive government; long mining history, strong diversification drive and pro-renewable and stored energy initiatives.
- FAU's acquisition aligns with the growing global demand for lithium, fuelled by the green energy transition.

Completion of acquisition is subject to, and conditional upon, but not limited to the following conditions precedent:

- FAU completing a capital raising of not less than \$1,200,000 (before costs);
- the company obtaining the necessary Board, shareholder and regulatory approvals to allow the parties to lawfully complete the terms as set out in the binding term sheet; and
- completion of due diligence by FAU over the Kasepaarada lithium tenements.

On and from Completion, E-Cube Premium Limited has the right, but not the obligation, to appoint one person as a non-executive director to the Board of First Au. Subject to shareholder approval at a General Meeting to be announced by the Company.

Under the terms of the agreement, First Au has agreed to provide to E-Cube the following by way of acquisition consideration:

- 916,666,667 Shares in FAU (Consideration Shares); and
- 500,000,001 performance rights (Performance Rights); and
- The grant of a 1.5% Net Smelter Royalty over future production (Royalty).

The Consideration Shares issued to the Seller will be subject to a voluntary escrow period of 6 months post issue date.

The Performance Rights vest in accordance with the milestones set out below:

- 166,666,667 on FAU announcing a JORC compliant Mineral Resource as the Kasepaarada Lithium Project of 5Mt or greater at a grade of not less than 1% lithium from 3 years from the date of issue.
- 166,666,667 on FAU announcing a JORC compliant Mineral Resource as the Kasepaarada Lithium Project of 10Mt or greater at a grade of not less than 1% lithium from 5 years from the date of issue.
- 166,666,667 on FAU announcing a JORC compliant Mineral Resource as the Kasepaarada Lithium Project of 20Mt or greater at a grade of not less than 1% lithium from 5 years from the date of issue.

The Announcement includes further details of the acquisition.

No other matters or circumstances have arisen since the end of the financial reporting period which has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Indemnifying Officers or Auditor:

During the financial year the Company entered into an insurance policy to indemnify Directors and Officers against certain liabilities incurred as a Director or Officer. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an Officer or Auditor of the Company against a liability incurred as Officer or Auditor.

Non-audit Services:

There were no non-audit services provided to the Company by the audit firm during the year.

First Au Limited

ABN 65 000 332 918

Directors' Report

Proceedings on behalf of the Company:

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration:

The Auditor's Independence Declaration for the year ended 31 December 2023 has been received and a copy is attached to the Financial Statements.

Remuneration Report – (Audited)

Remuneration Policy:

This Report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management ('KMP') of First Au Limited for the year ended 31 December 2023. The information provided in the Remuneration Report has been audited as required by Sections 308(3C) and 300A of the *Corporations Act 2001*.

The Remuneration Report details the remuneration arrangements of KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director of the Group.

As the Company has a small Board, the full Board acts as Nomination Committee and Remuneration Committee and is responsible for determining and reviewing compensation arrangements for Directors. The Company's only employee is the Managing Director who is also the Chief Executive Officer. The Managing Director / CEO is not involved in setting his own remuneration.

The Board does not link the nature and amount of Directors' Remuneration to the Company's financial and operational performance.

The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The remuneration arrangement is considered appropriate for the present stage of development of the Company and the activities it undertakes.

Performance based remuneration:

The Company does not pay performance-based remuneration to any Director with the exception of the Managing Director who received 30,000,000 options as set out in this report. There are four different exercise prices for these options based on the Company achieving a market price of equal to or greater than the respective exercise price.

Key Management Personnel ('KMP') Shareholdings:

Ordinary shares and options in the Company held directly, indirectly or beneficially by each KMP during the financial year was as follows:

	Balance at Beginning of Year or date of appointment	Disposed	Acquired	Balance at End of Year or at date of resignation
SHARES				
Daniel Raihani - appointed 29 May 2023	120,000,000	-	45,000,000	165,000,000
Lei Shi - appointed 29 May 2023	-	-	-	-
Ryan Skeen	480,454	-	-	480,454
Damon O'Meara - resigned 29 May 2023	21,418,032	-	-	21,418,032
Michael Quinert - resigned 29 May 2023	4,097,161	-	-	4,097,161

First Au Limited

ABN 65 000 332 918

Directors' Report Remuneration Report (Cont'd)

Key Management Personnel ('KMP') Shareholdings (Cont'd):

OPTIONS

Includes Options quoted and unquoted

Daniel Raihani - appointed 29 May 2023

Lei Shi - appointed 29 May 2023

Ryan Skeen

Damon O'Meara - resigned 29 May 2023

Michael Quinert - resigned 29 May 2023

Balance at Beginning of Year or date of appointment	Options Expired or lapsed on Resignation	Acquired	Balance at End of Year or at date of resignation
11,958,334	(3,500,000)	-	8,458,334
-	-	-	-
5,200,000	(2,700,000)	30,000,000	32,500,000
5,000,000	(5,000,000)	-	-
7,868,106	(7,868,106)	-	-

Details of Remuneration for Year Ended 31 December 2023:

Directors	Role	Short term benefits	Share-based Payments Unlisted Options Refer Note *A	Post - employment benefits	Total
		\$	\$	\$	\$
Ryan Skeen	Managing Director and Chief Executive Officer *	187,500	20,201	20,187	227,888
Daniel Raihani	Non-Executive Director appointed 29 May 2023 **	28,000	-	-	28,000
Lei Shi	Non-Executive Director and Geologist appointed 29 May 2023 **	28,000	-	-	28,000
Damon O'Meara	Director - resigned 29 May 2023	20,832	-	-	20,832
Michael Quinert	Director - resigned 29 May 2023	30,000	-	-	30,000
Total Key Management Personnel Remuneration		294,332	20,201	20,187	334,720

* Ryan Skeen: Share based payment of \$20,201 relates to: \$19,560 fair value of 30 million options issued 17 July 2023, and apportionment of fair value of 2.5 million options issued 3 August 2021 to 2023 year of \$641. Refer Note 9a of the Financial Statements.

** Directors fees for Daniel Raihani and Lei Shi represent fees accrued and not paid at 31 December 2023 and cover the period from date of appointment to 31 December 2023.

For details of methodology of valuing options refer Note 1 Share-based Payments.

First Au Limited

ABN 65 000 332 918

Directors' Report

Remuneration Report (Cont'd)

Details of Remuneration for Year Ended 31 December 2022:

Directors	Role	Short term benefits	Listed shares issued in lieu of fees Refer Note *A	Share-based Payments Unlisted Options Refer Note *B	Post - employment benefits	Total
		\$		\$	\$	\$
Ryan Skeen	Director and Chief Executive Officer - refer Note *C	166,346	-	15,588	17,087	199,021
Damon O'Meara	Director and strategic services	30,000	10,000	8,910	-	48,910
Michael Quinert	Director and strategic services	45,000	15,000	17,821	-	77,821
Bryan Frost	Director services: Resigned 18/11/2022	187,500	62,500	30,460	-	280,460
Richard Revelins	Director services: Resigned 18/11/2022	45,000	15,000	16,616	-	76,616
Gavin England	Directors - Technical: Resigned 22/3/2022	14,454	-	-	-	14,454
Total Key Management Personnel Remuneration		488,300	102,500	89,395	17,087	697,282

*A: Listed shares issued in lieu of fees. Refer Announcement to the ASX dated 8 November 2022 'Application for quotation of securities'.

*B: Options issued to Directors allocated over vesting period. Refer Note 9a of the Financial Statements.

*C: Ryan Skeen: Share based payment relates to 5 million options issued 28 July 2021. Refer Note 9a of the Financial Statements.

For details of methodology of valuing options refer Note 1 Share-based Payments.

Share based payments represents the expense related to participation in the Employee Security Ownership Plan as measured by the fair value of unquoted options on grant date proportionally allocated over the vesting period. Options were valued at grant date based on Black-Scholes methodology and the cost spread over the vesting period.

Michael Quinert is a Partner in the legal firm QR Lawyers which received fees of \$51,746 on normal commercial terms during the period from 1 January 2023 to date of resignation of Michael as a Director of FAU on 29 May 2023 (QR Lawyers received \$55,247 for 2022 year).

Agreements with Directors:

Ryan Skeen, Managing Director and CEO is employed under an Employment Agreement. The duration of the contract is ongoing until a termination notice is served by either party to the Agreement. The Agreement may be terminated by either party upon three (3) months' written notice to the other party. In addition, the Company may terminate the Agreement without cause at any time by payment to the Officer of three (3) months of the salary component. If termination with cause, no termination payment is required. No other termination payment is provided.

Except for Ryan Skeen who is employed under an Employment Agreement, each other Director has entered into an Agreement with the Company. The Agreements contain provisions considered standard for agreements of this nature. Appointment ceases when the Company is advised in writing of the resignation or as otherwise in accordance with the Company's Constitution. No Directors are entitled to any termination payment apart from remuneration payable up to and including the date of termination.

First Au Limited

ABN 65 000 332 918

Directors' Report

Remuneration Report (Cont'd)

Options:

The following table shows options issued to Ryan Skeen on 17 July 2023 as a share-based payment. Refer Financial Statements Note 1 – Share Based Payments and Note 9 for further information.

RECIPIENT*	Exercise: \$0.012 Expire 17/1/2025	Exercise: \$0.015 Expire 17/7/2025	Exercise: \$0.018 Expire 17/7/2026	Exercise: \$0.020 Expire 17/7/2026	TOTAL
Ryan Skeen	7,500,000	7,500,000	7,500,000	7,500,000	30,000,000

** options may have been issued to nominee(s) of recipients as advised to the Company.*

This concludes the Remuneration Report which has been audited.

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Ryan Skeen
Managing Director & CEO
27 March 2024

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF FIRST AU LIMITED**

In accordance with the requirements of Section 307C of the *Corporations Act 2001*, as lead auditor for the audit of First Au Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



McLean Delmo Bentleys Audit Pty Ltd



John Delmo
Partner

Hawthorn
27 March 2024

**First Au Limited
and Controlled Entities**

ABN 65 000 332 918

**Statement of Profit or Loss
and Other Comprehensive Income
For the Year Ended 31 December 2023**

	Note	Consolidated Entities 31 Dec 2023 \$	Consolidated Entities 31 Dec 2022 \$
Revenue	2	223,170	260,619
Expenses			
Exploration expenses		(1,324,694)	(3,073,325)
Administration expenses		(535,422)	(935,288)
Other expenses	2	(201,975)	-
Loss before income tax	2	(1,838,922)	(3,747,994)
Income Tax expense	3	-	-
Net Loss and Comprehensive Loss		(1,838,922)	(3,747,994)
Earnings (Loss) per ordinary share		2023 Cents/share	2022 Cents/share
Basic earnings (loss) per share	8	(0.14)	(0.49)
Diluted earnings (loss) per share	8	(0.09)	(0.28)

The accompanying notes form part of these financial statements.

**First Au Limited
and Controlled Entities**

ABN 65 000 332 918

**Statement of Financial Position
As at 31 December 2023**

	Note	Consolidated Entities 31 Dec 2023 \$	Consolidated Entities 31 Dec 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		607,365	97,242
Other receivables	4	66,672	106,184
Other financial assets	5	130,577	200,000
TOTAL CURRENT ASSETS		804,614	403,426
NON-CURRENT ASSETS			
Exploration and evaluation	6	1,946,991	2,312,966
Motor vehicle	7	27,348	105,253
TOTAL NON-CURRENT ASSETS		1,974,339	2,418,219
TOTAL ASSETS		2,778,953	2,821,645
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		182,215	161,767
Borrowings - Insurance Premium Funding		13,853	32,919
Provisions - Employee Benefits		15,738	9,940
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES		211,806	204,626
NET ASSETS		2,567,147	2,617,019
EQUITY			
Issued capital	8	20,107,404	18,379,472
Reserves	9	93,376	2,623,465
Accumulated losses		(17,633,634)	(18,385,918)
TOTAL EQUITY		2,567,147	2,617,019

The accompanying notes form part of these financial statements.

First Au Limited and Controlled Entities

ABN 65 000 332 918

Statement of Changes in Equity For the Year Ended 31 December 2023

Note	Share Capital	Share Based Payment Reserve	Options Reserve	Contingent Consideration Reserve	Accumulated Losses	Total
	\$	\$	\$		\$	\$
Balance at 31 December 2021	16,864,972	286,782	2,265,515	510,000	(14,715,143)	5,212,126
Net Loss	-	-	-	-	(3,747,994)	(3,747,994)
Fair value of unquoted options issued to Directors & Management Team as share based payments	-	98,306	-	-	-	98,306
Fair value of unquoted options issued to Consultant as share based payment	-	21,371	-	-	-	21,371
Milestone shares to VicGold vendors - exploration licences for tenements granted	510,000	-	-	(510,000)	-	-
Share based payment	65,000	-	-	-	-	65,000
Share placement 27 July 2022	900,000	-	-	-	-	900,000
Fees paid for share placement	(63,000)	-	-	-	-	(63,000)
Fair value of unquoted options issued to Lead manager as consideration for share placement	-	28,710	-	-	-	28,710
Shares issued under employee incentive scheme	102,500	-	-	-	-	102,500
Corporate Adviser unquoted options lapsed	-	(20,259)	-	-	20,259	-
Directors unquoted options lapsed	-	(56,960)	-	-	56,960	-
Balance at 31 December 2022	18,379,472	357,950	2,265,515	-	(18,385,918)	2,617,019
Net Loss	-	-	-	-	(1,838,922)	(1,838,922)
Share placement 20 February 2023	428,370	-	-	-	-	428,370
Fees paid for share placement	(26,100)	-	-	-	-	(26,100)
Share placement 16 May 2023	1,071,630	-	-	-	-	1,071,630
Fees paid for share placement	(65,968)	-	-	-	-	(65,968)
Shares issued as part consideration for extension of Snowstorm Option. Refer Announcements 22 & 23 November 2023	12c 20,000	-	-	-	-	20,000
Share placement 5 December 2023	300,000	-	-	-	-	300,000
Quoted options expired. Refer Announcement 7 July 2023	9b -	-	(2,265,515)	-	2,265,515	-
Fair value of unquoted options issued to CEO	9a -	19,560	-	-	-	19,560
Fair value of unquoted options issued to Consultant	9a -	32,056	-	-	-	32,056
Apportionment to period of fair value of unquoted options issued to CEO	9a -	641	-	-	-	641
Fair value of 20 millions unquoted options issued expiring 17 November 2024. Refer Announcement 18 May 2023 re FAUO Ex \$0.012	-	8,860	-	-	-	8,860
Fair value of unquoted options issued to lead managers as consideration for share placement lapsed due to expiry date	-	(106,956)	-	-	106,956	-
Fair value of Directors and management team unquoted options lapsed due to resignations & expiry dates	-	(218,735)	-	-	218,735	-
Balance at 31 December 2023	20,107,404	93,376	-	-	(17,633,634)	2,567,147

The accompanying notes form part of these financial statements.

**First Au Limited
and Controlled Entities**

ABN 65 000 332 918

**Statement of Cash Flows
For the Year Ended 31 December 2023**

	Note	Consolidated Entities 31 Dec 2023 \$	Consolidated Entities 31 Dec 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of listed shares		155,429	467,544
Payments for listed shares		-	(269,746)
Payments to suppliers		(510,729)	(786,773)
Exploration costs		(1,400,365)	(3,263,904)
Other income and interest		13,059	1,268
Octava Minerals Ltd - Reimbursement of expenses		-	270,000
GST received from ATO		198,849	370,632
Net cash used in operating activities	10	<u>(1,543,757)</u>	<u>(3,210,979)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fee paid to PG Exploration Pty Ltd		(88,000)	-
Proceeds from sale of Mabel Creek tenements		200,000	-
Proceeds from sale of Talga tenements		200,000	-
Proceeds from sale of motor vehicle		75,000	-
Tenement acquisitions - Mines of Stirling Pty Ltd	12c	(20,000)	(40,000)
Tenement acquisitions - EL5422		-	(25,000)
Net cash provided by / (used in) investing activities		<u>367,000</u>	<u>(65,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds received from capital raising		1,800,000	900,000
Fees paid for capital raising		(92,068)	(63,000)
Proceeds from borrowings-Insurance Funding		24,822	59,929
Repayment of borrowings-Insurance Funding		(45,874)	(54,863)
Net cash provided by financing activities		<u>1,686,880</u>	<u>842,066</u>
Net (decrease) / increase in cash and cash equivalents held		510,123	(2,433,913)
Cash and cash equivalents at 1 January		97,242	2,531,155
Cash and cash equivalents at 31 December		<u>607,365</u>	<u>97,242</u>

The accompanying notes form part of these financial statements.

**First Au Limited
and Controlled Entities**
ABN 65 000 332 918
Notes to the Financial Statements
For the Year Ended 31 December 2023

1) Summary of Material Accounting Policy Information

a) Corporate Information

First Au Limited ('FAU' or 'Company' or 'Group') is a listed public company, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors of the Company on the same date as the Directors' Report.

b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes. Material accounting policy information adopted in the preparation of these financial statements is presented below and has been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of FAU and all of the subsidiaries as set out in Note 15.

d) Income Tax

A deferred tax asset has not been recognised in respect of the carry forward amount of unused tax losses at this stage as it is not possible to determine when future taxable profits will be derived.

The benefit of tax losses will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for losses to be realised;
- the Company continues to comply with the conditions for deductibility imposed by tax legislation. This includes being able to satisfy the continuity of ownership test or the same business test which appear unlikely having regards to events noted after the reporting date; and
- no changes in tax legislation adversely affect the Company in realising the benefit from tax losses.

e) Tax Consolidation

The FAU and its wholly-owned Australian resident entities have formed a tax-Consolidated Group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated Group is FAU. The members of the tax-consolidated Group are FAU *and its wholly owned subsidiary entities*. Deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated Group are recognised where applicable in the separate financial statements of the members of the tax-consolidated Group using the "separate taxpayer within group" approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Where applicable current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated Group are recognised by FAU (as head entity in the tax-consolidated Group). Due to the existence of a tax funding arrangement between the entities in the tax-consolidated Group, amounts are recognised as payable to or receivable by the Company and each member of the Group in relation to the tax contribution amounts paid or payable between the Parent Entity and the other members of the tax-consolidated Group in accordance with the arrangement.

First Au Limited
and Controlled Entities
ABN 65 000 332 918
Notes to the Financial Statements
For the Year Ended 31 December 2023

f) Exploration and Development Expenditure

Acquisition of the mining tenements (exploration licence):

Mining tenements were acquired in consideration for shares and options during the capital raising process. The cost of acquiring these mining tenements has been capitalised as an asset.

All other expenditure on exploration and evaluation is expensed as incurred.

The capital cost of the mining tenements have been recognised as an asset based on:

- The rights to tenure of the area of interest are current.
- Exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.
- Exploration and evaluation assets are measured at cost.

Acquisition costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon the area is made.

Mining tenements are granted in order to maintain certain standards against which native title and environmental factors are measured. This ensures that the effects of exploration on the environment will be ecologically sound and that there are no conflicts with traditional owners of the land involved.

g) Share-based Payments

Share-based payment represents an expense related to participation in the Employee Security Ownership Plan as measured by the fair value of the options on grant date proportionally allocated over the vesting period. The fair value of the options have been valued by Black-Scholes methodology adopting Commonwealth Government Bond rates at grant date and a volatility of 100%.

h) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and realisation of assets and settlement of liabilities in the normal course of business. The consolidated group incurred a net loss of \$1,838,922 for the year ended 31 December 2023 (2022: Loss \$3,747,994) and a net cash inflow after operating, investing and financing activities of \$510,123 (2022: Outflow \$2,433,913). Net assets of the Company at 31 December 2023 were \$2,567,147 (2022: \$2,617,019).

In preparing the financial statements the Directors note that the ability of the Company to continue as a going concern is dependent upon:

- the containment of operating expenses at a level that is commensurate with the Company's level of operations;
- ability to raise sufficient capital and equity;
- enhancement of the value of retained assets;
- exploitation of the exploration and evaluation tenements; and
- disposal of any surplus exploration and evaluation tenements at a fair value that generates adequate cash flow to the Company.

Also refer to Note 17: Events after reporting date for further detail on the following event:

- FAU has finalised a binding agreement to acquire a 100% interest in six granted tenements located on the Cape Coast in Ghana, spanning an area of 898 km of highly prospective lithium tenure.
- The transaction is subject to certain conditions as set out in Note 17.

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As the Company is undertaking exploration programs, the Company may undertake further capital raisings in the future to fund operating and exploration expenditure. If the Company was unable to raise additional capital, it would be able to defer or reduce its budgeted exploration expenditure such that the Company would remain a going concern for at least the period up to 12 months from the date of signing the financial report.

On the basis of these factors, the Directors believe that the going concern basis of preparation of the financial statements is appropriate.

i) Segments:

Exploration and Evaluation Segment: During the financial year, the parent entity was involved in exploration and development in Western Australia and Victoria.

j) Financial Instruments:

Financial instruments consist mainly of deposits with banks, other receivables, equity investments and trade and other payables.

i) Classification and Subsequent Measurement

Shares held are held at fair value and traded through Profit or Loss. Share trading sales and purchases are recognised based on 'ASX Settlement Date' when the Group becomes a party to the contractual provisions of the share trade invoice.

ii) Financial Risk Management Policies:

The use of financial instruments is governed by policies approved by the Board of Directors. The Directors are responsible for managing treasury requirements.

iii) Financial Risk Exposures:

The main risk the Company is exposed to through its financial instruments are interest rate risk, equity price risk and liquidity risk.

iv) Interest Rate Risk:

Interest rate risk is managed with a mixture of cash at bank and financial assets. The interest receivable on bank deposits can vary depending upon interest rates from time to time. The Company has not used interest rate swaps to hedge its exposure to interest rate risk. Interest earned on funds held in the bank during the year was \$5,196 (2022: \$1,267).

v) Liquidity Risk:

The Board manages liquidity risk by:

- Monitoring cash flows and maintaining sufficient cash to meet operational requirements;
- Containing operating expenses at a level that is commensurate with the Company's level of operations;
- Raising sufficient capital;
- Enhancement of the value of retained assets; and
- Managing cash expended on exploration and evaluation tenements.

vi) Equity Price Risk:

The Company's exposure to equity price risk is primarily through investments in listed securities. Listed securities are valued at fair value with reference to quoted market price from an active market.

vii) Financial liability maturity analysis:

All liabilities of the current year and comparative year are due to be paid within three months. No liabilities extend beyond this period.

viii) Credit Risk:

Other receivables are represented by GST, prepayments and sundry debtors and there is no expected credit loss to be recognised.

The Board monitors credit risk by actively assessing the quality of counterparties. The Company's cash at bank and bank deposits are placed with reputable banks with good credit ratings.

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ix) Sensitivity Analysis:

The Directors do not believe that any reasonably possible movement in the interest rate would cause a material impact on the reported result for the year.

The Directors do not believe that any reasonably possible movement in the market value of listed investments would cause a material impact on the reported result for the year. A 15% change on fair value of shares of \$130,577 at reporting date would cause an impact of plus or minus \$20,000.

x) Fair Values:

Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying amounts are equivalent to fair value.

k) Adoption of New and Revised Accounting Standards:

The Group has adopted all new standards effective 31 December 2023 and there was no impact on the financial position or performance of the Group. There is not expected to be a material impact on any standards issued but not yet effective.

The adoption of revisions to AASB 101 has caused a reduction in the accounting policies and only material accounting policy information has now been disclosed rather than significant accounting policies.

l) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

i) Key Estimates:

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers.

ii) Key Judgements:

Exploration and Evaluation:

The Group capitalises the initial cost in acquiring tenements expenditure relating to exploration and evaluation. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such initial capitalised costs should not be written off since feasibility studies and exploration in such areas may have not yet concluded. All other exploration costs are expensed as incurred.

At the end of each reporting period, the Company assesses exploration and evaluation assets for impairment. When facts and circumstances suggest that the carrying amount of an exploration and evaluation asset exceeds the recoverable amount, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

New Projects and Tenements:

Judgements based on estimates, projections and geological information, are made by the directors when considering and acquiring tenements for the Group.

Share based payments – options:

Where unquoted Options are granted to key management personnel or consultants, the fair value of the options is calculated using Black-Scholes option pricing model. Judgement has been applied to determine the share price volatility and other inputs to the model. Refer to Note 9 for further information related to share-based payments.

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	Consolidated Entities 31 Dec 2023 \$	Consolidated Entities 31 Dec 2022 \$
2. Income and Expenses:		
The following revenue and expense items are relevant in explaining the financial performance for the year:		
<i>Income:</i>		
Sale of Mable Creek Tenements. Refer Announcements 30 January & 13 June 2023. Refer Note 2a.	300,000	-
Reimbursement of expenses from Octava Minerals Ltd	-	270,000
Fair value movement of listed investment through Profit or Loss	(99,889)	(10,905)
Other	17,863	256
Interest received - bank accounts	5,196	1,268
	223,170	260,619
<i>Expenses:</i>		
Auditing the financial statements	37,000	32,600
Depreciation	9,721	11,085
Key management personnel remuneration included in exploration and administration expenses (refer Note 14)	334,720	697,282
<i>Other Expenses:</i>		
Fees paid to PG Exploration Pty Ltd. Refer Announcements 13 February 2023 and 28 April 2023. Refer Note 2b	80,000	-
Loss on surrender of Tambina Gold Project. Refer Note 6	60,000	-
Loss on sale of interest in Talga tenements. Refer Note 6	61,975	-
	201,975	-
2a. Sale of Mable Creek tenements in South Australia to Talisman Mining Ltd (ASX: TLM). There were no capitalised costs as the tenements were pegged by FAU.		
Cash consideration	200,000	-
TLM share consideration - fully paid TLM ordinary shares	100,000	-
	300,000	-
2b. FAU agreed to pay PG Exploration Pty Ltd a non-refundable deposit of \$80,000 based on an Agreement to acquire 100% of a Lithium Project in Western Australia. Conditions precedent included securing all necessary shareholder and regulatory approvals to complete the transaction including the issue of securities forming consideration under the Transaction. A General Meeting of shareholders of FAU was held on 28 April 2023 and the necessary shareholders approval was not obtained.		
3. Income Tax Expense:		
The prima facie tax on net loss for year is reconciled to income tax as follows:		
Prima facie income tax on net loss for year at 25% (2023 : 25%)	459,730	936,999
Tax effect of:		
Non-allowable items	(6,675)	(82,917)
Benefit of tax losses not recognised	(453,055)	(854,082)
Income tax attributable to the group	-	-

A tax rate of 25% (2022: 25%) has been adopted as the entity is a base rate entity.

Tax losses approximate \$19,354,000 of which approximately \$2,021,000 does not pass the same business test. Capital losses approximate \$2,230,000 as at year end.

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	Consolidated Entities 31 Dec 2023 \$	Consolidated Entities 31 Dec 2022 \$
4. Other Receivables:		
Other receivables is represented by GST receivable, prepayments and sundry debtors	66,672	106,184
The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. All other receivables are within initial trade terms.		
5. Other Financial Asset:		
Shares held for trading in listed investments	130,577	200,000
Fair value measurement is based on Level 1 fair value hierarchy on market value of shares at reporting date.		
6. Exploration and Evaluation:		
Vendor shares at fair value issued to acquire tenements at Gimlet in Western Australia	609,999	609,999
Deferred consideration shares issued to Gimlet vendors	247,000	247,000
Mines of Sterling. Refer Note 12	140,000	100,000
Tenement purchased - EL5422	25,000	25,000
Vendors shares at fair value and cash issued to acquire tenements held in Victorian Goldfields Pty Ltd and its subsidiary company	414,992	414,992
Fair value of shares issued to VicGold Vendors in relation to Milestone One and Two	510,000	510,000
Vendor shares at fair value issued to acquire tenements at Talga in Western Australia*	-	345,975
20% share in WWI Tambina Gold project**	-	60,000
Total cost of mining tenement acquisitions	1,946,991	2,312,966
*Interest in Talga sold. Refer Announcement on 11 September 2023 where the Company announced the sale to Octava Minerals Ltd (ASX:OCT) ('OCT'). Consideration for the sale: \$200,000 cash, 1,200,000 fully paid ordinary shares in OCT (market value \$84,000) and a Net Smelter Royalty (NSR) of 0.75%. There was a loss of \$61,975 on the sale of the interest in Talga tenements after deducting costs of sales (acquisition costs) of \$345,975. **Tambina Gold Project tenements were surrendered on 2 August 2023 resulting in a write-off of \$60,000.		
7. Motor Vehicle		
Exploration vehicle - at cost	37,668	125,961
Accumulated depreciation	(10,320)	(20,708)
Written down value	27,348	105,253

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8. Issued Capital and Options:	Parent Entity Share Capital	Parent Entity Number of Shares	Parent Entity Number of Options
8a. Movement of Capital, Shares & Options	\$		
Balance at 31 December 2021	16,864,972	783,910,949	617,244,114
Issued on satisfaction of a milestone under the Victorian Goldfields transaction, being grant of exploration licences EL006975, EL006976 and EL006977. Refer Announcement dated 6 April 2022	425,000	25,000,000	-
Issued as part consideration for advisory services provided to FAU. Refer Announcement dated 8 April 2022.	65,000	5,000,000	20,000,000
Issued on satisfaction of a milestone under the Victorian Goldfields transaction, being grant of exploration licence EL5422. Refer Announcement dated 6 May 2022	85,000	5,000,000	-
Share placement 27 July 2022. Refer Announcement dated 21 July 2022	900,000	112,500,000	56,250,000
Unquoted options issued for corporate advisory and lead manager services in connection with share placement 27 July 2022. Refer Announcement dated 21 July 2022	-	-	15,000,000
Fees paid for share placement	(63,000)	-	-
Shares issued under employee incentive scheme. Refer Announcement dated 8 November 2022	102,500	20,582,328	-
Unquoted options expired 10 November 2022 Refer Announcement dated 11 November 2022	-	-	(1,500,000)
Unquoted options lapsed due to resignations of Directors: B Frost & R Revelins on 18 November 2022	-	-	(8,500,000)
Balance at 31 December 2022	18,379,472	951,993,277	698,494,114
Share placement. Refer Announcement 20 February 2023	428,370	142,789,991	-
Fees paid for share placement	(26,100)	-	-
Share placement. Refer Announcement 16 May 2023	1,071,630	357,210,009	-
Fees paid for share placement	(65,968)	-	-
Options issued expiring 17 November 2024. Refer Announcement 18 May 2023 re FAUO Ex \$0.012	-	-	270,000,000
Fully paid ordinary shares 10m @ \$0.002. Issued as part consideration for extension of Snowstorm option. Refer Announcements 22 & 23 November 2023	20,000	10,000,000	-
Share placement. Refer Announcement 6 December 2023	300,000	200,000,000	-
Unquoted options issued to Managing Director & CEO. Refer Announcement 18 July 2023 and Note 9a	-	-	30,000,000
Quoted options expired 1 July 2023. Refer Announcement 7 July 2023	-	-	(581,744,114)
FAUAM: Unquoted Options @\$0.02 expired 28 July 2023	-	-	(2,500,000)
Cessation of Options expired 14 October 2023 as conditions not capable of being satisfied. Refer Announcement 5 June 2023 re FAUAH Ex \$0.035	-	-	(2,250,000)
Unquoted options expired 14 October 2023. Refer Announcement 17 October 2023 re FAUAG Ex \$0.03	-	-	(10,250,000)
Unquoted options expired 14 October 2023. Refer Announcement 17 October 2023 re FAUAH Ex \$0.035	-	-	(8,000,000)
Unquoted options expired 31 December 2023. Refer Announcement 2 January 2024 re FAUAP Ex \$0.013	-	-	(71,250,000)
	20,107,404	1,661,993,277	322,500,000
8b. Options: ASX Security Codes and description:			
FAUO: Unquoted Options @\$0.12 expiring 17/11/2024			270,000,000
FAUAN : Unquoted Options @\$0.035 expiring 28/4/2024			2,500,000
FAUOPT4: Unquoted Options @\$0.012 expiring 17/1/2025			7,500,000
FAUOPT4: Unquoted Options @\$0.015 expiring 17/7/2025			7,500,000
FAUOPT4: Unquoted Options @\$0.018 expiring 17/7/2026			7,500,000
FAUOPT4: Unquoted Options @\$0.02 expiring 17/7/2026			7,500,000
FAUAOPT2A & 2B: : Unquoted Options @\$0.015 expiring 6/5/2027			20,000,000
			322,500,000

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	Parent Entity 31 Dec 2023	Parent Entity 31 Dec 2022
	Cents/share	Cents/share
8. Issued Capital and Options (Cont'd):		
8c. Earnings (Loss) per ordinary share:		
Basic earnings (loss) per share ('EPS')	(0.14)	(0.49)
Diluted earnings (loss) per share ('EPS')	(0.09)	(0.28)

	No of shares	No of shares
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	1,315,317,937	758,331,879
Weighted average number of ordinary shares and options used in the calculation of basic diluted EPS	1,962,439,258	1,362,277,898

	Parent Entity 31 Dec 2023	Parent Entity 31 Dec 2022
	\$	\$
Net loss for the year used in the calculation of basic and diluted earnings per share	(1,838,922)	(3,747,994)

8d. Capital Management:

The Directors control the capital to ensure that the Company can fund its operations and continue as a going concern. There are no externally imposed capital requirements.

The Directors effectively manage the Company's capital by assessing financial risks and adjusting its capital structure in response to changes in these risks and to changes in the market. The strategy adopted by the Board to manage risk and control the capital of the Company since the prior year has been to raise additional capital for the purposes of exploration for gold and base metals.

	Consolidated Entities 31 Dec 2023	Consolidated Entities 31 Dec 2022
	\$	\$
9. Reserves:		
Share Based Payment Reserve. Refer Note 9a	93,376	357,950
Options Reserve. Refer Note 9b	-	2,265,515
	<u>93,376</u>	<u>2,623,465</u>

9a. (i) Directors and Management Team Options:

30 million options issued to Ryan Skeen, Managing Director and CEO on 17 July 2023 expiring 3 years from the issue date were valued at \$19,560 by Black-Scholes methodology comprised;

- 7.5 million options exercise price \$0.012 and vesting 18 months from issue date;
- 7.5 million options exercise price \$0.015 and vesting 24 months from issue date;
- 7.5 million options exercise price \$0.018 and vesting 36 months from issue date;
- 7.5 million options exercise price \$0.020 and vesting 36 days prior to expiry date.

(ii) Consultant Options:

FAU announced to the ASX on 8 April 2022 that it had entered into an agreement with ALG Media in USA to assist the Company in marketing its activities to US based investors, institutions and investment banks. Engagement terms included allotment of 20 million 5-year unlisted options with an exercise price of 1.5 cents each, which vest and are able to be exercised into ordinary shares on and from achievement of the following milestones: (a) 10 million options vest once the 10-day VWAP (Volume Weighted Average Price) of FAU shares reached 3 cents; and 10 million options vest once the 10-day VWAP of FAU shares reached 4 cents.

These options were valued at \$160,280 by Black-Scholes methodology. An amount of \$32,056 was allocated to 2023 year leaving \$106,853 to be allocated over the remaining vesting period expiring 6 May 2027.

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9. Reserves (Cont'd):

(iii) CEO Options:

5 million options issued to the CEO on 3 August 2021 expiring Tranche 1 - 2 years and Tranche 2 - 30 months from the issue date valued at \$25,075 by Black-Scholes methodology comprised;

2.5 million options exercise price \$0.02. vesting 12 months from issue date, expiry date 2 years from issue date. These options expired 28 July 2023;

2.5 million options exercise price \$0.035 vesting 18 months from issue date, expiry date 30 months from issue date.

Valuation allocation: An amount of \$24,435 was allocated to prior years and the balance of \$641 allocated to 2023 year. The second tranche of options expired 28 January 2024.

9b. Options Reserve:

Options Reserve represent capital raised of \$2,265,515 net of commission. These options expired 1 July 2023.

	Consolidated Entities 31 Dec 2023 \$	Consolidated Entities 31 Dec 2022 \$
10. Cash Flow Information:		
Reconciliation of cash flows from operations with net loss for the year		
Total Comprehensive Loss for the Year	(1,838,922)	(3,747,994)
Non-cash flows from ordinary activities:		
Shares and options issued in lieu of services rendered	61,117	315,887
Depreciation	9,721	11,086
Annual leave provision	5,798	9,940
Loss on surrender of Tambina Gold Project. Refer Note 6	60,000	-
Prepayment in prior year of Swifts Creek rent expensed 2023	13,000	-
Other non-cash items	7,338	955
Changes in assets and liabilities:		
(Increase)/Decrease in other receivables	46,330	71,931
(Increase)/Decrease in other financial assets	69,423	208,703
Increase/(Decrease) in trade and other payables	22,438	(81,487)
Net cash used in operating activities	<u>(1,543,757)</u>	<u>(3,210,979)</u>
Significant non-cash items		
Fair value of shares issued under employee incentive scheme in lieu of Directors fees	-	102,500
Fair value of Milestone shares issued to VicGold vendors on the granting of exploration licences for tenements	-	510,000

11. Contingent Liabilities:

The Directors are not aware of any contingent liabilities as at 31 December 2023.

12. Capital and Other Commitments:

12a. The Company holds various mining tenements in Western Australia and Gippsland Victoria. Due to the nature of the Company's operations in exploring areas of interest within the Mining Tenements held by the Company, it is difficult to forecast the nature or amount of future expenditure. It is a condition of the licence that the Company incur the following minimum level of expenditure in order to retain present interests in Mining Tenements.

Expenditure commitments on Mining Tenements can be reduced by selective relinquishment, compulsory reduction or by renegotiation of expenditure commitments.

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	Consolidated Entities 31 Dec 2023 \$	Consolidated Entities 31 Dec 2022 \$
12b. The approximate minimum level of expenditure requirements are set out in the following:		
Within one year	440,967	987,000
One year or later and no later than five years	1,359,770	3,944,000
12c. A Deed of Option between FAU and Mines of Stirling Pty Ltd was signed 8 July 2020 and a Deed of Variation was signed 21 November 2023 in relation to tenement PL007319. Refer Announcement 22 November 2023.		
The Deed of Variation extended the Option Term by a further one year until the fourth anniversary of the Commencement Date. The consideration for the Deed of Variation was \$20,000 paid in cash and \$20,000 of fully paid shares in the capital of FAU based a deemed price of \$0.002 per share (aggregate of 10,000,000 fully paid ordinary FAU shares).		
The Option is exercisable at FAU's election at any time during the Option Term by payment of \$250,000 in cash or ordinary FAU shares, or a combination thereof. On payment of the Option Fee and satisfaction of the Option conditions, FAU is granted the option to acquire an 100% interest in the tenement.		
13. Related Party Transactions:		
Michael Quinert is a Director and Partner in the legal firm, QR Lawyers. Michael resigned as a Director of FAU on 29 May 2023. QR Lawyers received legal fees of \$55,247 for the period 1 January 2023 to 29 May 2023 (year ended 31 December 2022 - \$55,247) on normal commercial terms.		
Ryan Skeen is a Non-Executive Director of Heavy Rare Earths Ltd (ASX: HRE). During the year FAU paid rent of \$24,655 to lease office space from HRE.		
Other payments to Directors are set out in the Remuneration Report which forms part of this Annual Report.		

	Consolidated Entities 31 Dec 2023 \$	Consolidated Entities 31 Dec 2022 \$
14. Key Management Personnel Remuneration:		
The following are the details of remuneration:		
Short term benefits	294,332	488,300
Short term benefits - listed shares in lieu of fees	-	102,500
Share based payments	20,201	89,395
Post employment benefits	20,187	17,087
	334,720	697,282

Share based payments represents the expense related to participation in the Employee Security Ownership Plan as measured by the fair value of the options on grant date proportionally allocated over the vesting period.

Refer to the Remuneration Report contained in the Directors Report for details of Remuneration and Equity.

15. Interests in Subsidiary Companies:

Name	Date Incorporated	Place of Business	Ownership Interest by Group	
			31 Dec 2023	31 Dec 2022
LGH Nominees Pty Ltd	27 August 2019	Melbourne	100%	100%
Victorian Goldfields Pty Ltd	15 April 2019	Melbourne	80%	80%
Jacquian Pty Ltd	11 June 2004	Melbourne	80%	80%
East Victoria Goldfields Pty Ltd	16 August 2022	Melbourne	90%	90%
Lions Share Gold Ltd	Deregistered	Melbourne	0%	100%

Lions Share Gold Ltd was deregistered on 7 April 2023.

LGH Nominees Pty Ltd trades in listed investments.

Victorian Goldfields Pty Ltd, Jacquian Pty Ltd and East Victoria Goldfields Pty Ltd did not trade. These entities hold or have lodged applications for tenements in East Gippsland upon which FAU is undertaking or planning exploration.

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15. Interests in Subsidiary Companies (Cont'd):

Minority Interests held in Victorian Goldfields Pty Ltd, Jacquian Pty Ltd and East Victoria Goldfields Pty Ltd are not recorded on the financial statements at 31 December 2023 as the Group did not receive revenue from the tenements held by these entities. No assets are held or liabilities incurred. Interests in tenements are not recorded as an asset. FAU is responsible for undertaking exploration and expenses costs to Profit or Loss as incurred.

16. Parent Entity information

16a. Summary financial information

The financial statements for the parent entity show the following aggregate amounts:

	31 Dec 2023 \$	31 Dec 2022 \$
Statement of Financial Position		
Balance Sheet		
Current assets	673,829	203,309
Non-current assets	1,974,537	2,418,425
Total assets	2,648,366	2,621,734
Current liabilities	(755,788)	(779,173)
Total liabilities	(755,788)	(779,173)
Net Assets	1,892,578	1,842,561
 Shareholders' equity		
Issued capital	20,107,404	18,379,472
Share based payment reserve	93,376	2,623,465
Accumulated losses	(18,308,202)	(19,160,376)
Total Equity	1,892,578	1,842,561
	31 Dec 2023 \$	31 Dec 2022 \$

16a. Summary financial information

Statement of Profit or Loss and Other Comprehensive Income

Profit or loss for the year	(1,739,134)	(3,736,701)
Other Comprehensive Loss	-	-
Total comprehensive loss for year	(1,739,134)	(3,736,701)

16b. Guarantees entered into by the parent entity

FAU has not entered into any guarantees in the current financial year in relation to the debts of its subsidiaries.

16c. Contingent liabilities of the parent entity

The parent entity was not aware of any contingent liabilities as at 31 December 2023.

16d. Contractual commitments for the acquisition of property, plant and equipment

At 31 December 2023, FAU had not entered into any contractual commitments for the acquisition of property, plant and equipment, with the exception of the matter noted in Events after the Reporting Date relating to the proposed acquisition of tenements in Ghana which are subject to a number of conditions precedent.

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17. Events after the reporting date:

Refer Announcement to ASX dated 19 February 2024 - FAU to Acquire 100% of Prospective Lithium Project in Ghana. Key points to the transaction:

- First Au Limited (FAU) has entered into a binding agreement with E-Cube Premium Limited ('E-Cube') to acquire a 100% interest in six granted tenements located on the Cape Coast in Ghana, spanning an area of 898 km of highly prospective lithium tenure.
- The acquisition positions FAU in proximity (~66km) to the significant Ewoyaa deposit of Atlantic Lithium (ASX: A11).
- Initial field assessments already completed indicate geological parallels with the Ewoyaa deposit with mapped outcropping pegmatites and regional geology supporting further planned exploration to potentially uncover a comparable major deposit.
- Ideal infrastructure support; tenements are located within 60km of the capital Accra and 80km of the Tema deep-sea port supported by sealed highways and high-powered transmission lines.
- Highly supportive government; long mining history, strong diversification drive and pro- renewable and stored energy initiatives.
- FAU's acquisition aligns with the growing global demand for lithium, fuelled by the green energy transition.

Completion of acquisition is subject to, and conditional upon, but not limited to the following conditions precedent:

- FAU completing a capital raising of not less than \$1,200,000 (before costs);
- the company obtaining the necessary Board, shareholder and regulatory approvals to allow the parties to lawfully complete the terms as set out in the binding term sheet; and
- completion of due diligence by FAU over the Kasepaarada lithium tenements.

On and from Completion, E-Cube Premium Limited has the right, but not the obligation, to appoint one person as a non-executive director to the Board of First Au. Subject to shareholder approval at a General Meeting to be announced by the Company.

Under the terms of the agreement, First Au has agreed to provide to E-Cube the following by way of acquisition consideration:

- 916,666,667 Shares in FAU (Consideration Shares); and
- 500,000,001 performance rights (Performance Rights); and
- The grant of a 1.5% Net Smelter Royalty over future production (Royalty).

The Consideration Shares issued to the Seller will be subject to a voluntary escrow period of 6 months post issue date.

The Performance Rights vest in accordance with the milestones set out below:

- 166,666,667 on FAU announcing a JORC compliant Mineral Resource as the Kasepaarada Lithium Project of 5Mt or greater at a grade of not less than 1% lithium from 3 years from the date of issue.
- 166,666,667 on FAU announcing a JORC compliant Mineral Resource as the Kasepaarada Lithium Project of 10Mt or greater at a grade of not less than 1% lithium from 5 years from the date of issue.
- 166,666,667 on FAU announcing a JORC compliant Mineral Resource as the Kasepaarada Lithium Project of 20Mt or greater at a grade of not less than 1% lithium from 5 years from the date of issue.

The Announcement includes further details of the acquisition.

No other matters or circumstances have arisen since the end of the financial reporting period which has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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Directors' Declaration

In accordance with a resolution of the Directors of First Au Limited, the Directors of the Company and Consolidated Group declare that:

1. The financial statements and notes set out on pages 25 to 40 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Company and Consolidated Group.
2. In the Director's opinion, there are reasonable grounds to believe that the Company and Consolidated Group will be able to pay their debts as and when they become due and payable; and
3. The Directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.



Ryan Skeen
Managing Director & CEO
27 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST AU LIMITED

Opinion

We have audited the financial report of First Au Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the Directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(h), "Going Concern" in the financial report which indicates that the Group incurred a net loss of \$1,838,922 for the year ended 31 December 2023, following a net loss of \$3,747,994 incurred for the year ended 31 December 2022. As stated in Note 1(h), these events or conditions along with other matters as set forth in Note 1(h), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. Including the matter described in the Materiality Uncertainty Related to Going Concern, we have determined the matters described below to be the key audit matters to be communicated in our report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FIRST AU LIMITED (Continued)**

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure The Group capitalised an amount of exploration and evaluation expenditure with a carrying value of \$1,946,991 as at 31 December 2023. This represents the costs associated with acquiring mining tenements. Exploration expenditure incurred on mining tenements subsequent to their acquisition have been expensed through the Statement of Profit or Loss and Other Comprehensive Income. The carrying value of exploration and evaluation assets are assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. Exploration and evaluation expenditure is considered to be a key audit matter due to: • The significance of the balance to the Group's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; • The assessment of impairment of exploration and evaluation expenditure includes a number of judgements including whether the group has title and tenure to the licences, will be able to perform ongoing exploration and evaluation expenditure and whether there is sufficient information available for a decision to be made that an area of interest is not commercially viable. During the year the Group determined that there had been no indicators of impairment.	Our audit procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest and the exploration programmes planned for those tenements; • For each area of interest, we assessed the Group's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalized expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalization requirements of the Group's accounting policy and the requirements of AASB 6; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalized expenditure: - the licenses for the right to explore expiring in the near future or are not expected to be renewed; - substantive expenditure for further exploration in the specific area is neither budgeted or planned - decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources.

Going Concern The Group incurred a net loss of \$1,838,922 for the year ended 31 December 2023, following a net loss of \$3,747,994 incurred for the year ended 31 December 2022, something which indicates a material uncertainty regarding the application of the going concern basis of accounting.	Our procedures included, amongst others: • We analysed the cash flow projections by evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past practices; • We assessed the planned levels of operating expenditure for consistency of relationships and trends to the Group's historical results, results since year end, and our understanding of the business and economic conditions of the Group; • We evaluated the events after reporting date and the impact that such events may have on the Group.
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Information Other Than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST AU LIMITED (Continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FIRST AU LIMITED (Continued)**

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 20 to 23 of the annual report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of First Au Limited, for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



McLean Delmo Bentleys Audit Pty Ltd



**John Delmo
Partner**

**Hawthorn
27 March 2024**

First Au Limited

ABN 65 000 332 918

Additional Shareholders Information

1. Corporate Governance Statement:

The Corporate Governance Statement together with Appendix 4G have been separately lodged with the ASX. A copy of the Corporate Governance Statement will also be located on the Company's web site: www.firstau.com.

2. Distribution of Equity Securities:

Number of ordinary shareholders in different categories at 24 March 2024 are as follows:

	No. of Share Holders	Share Securities	Shares %	No. of Option Holders	Option Securities	Options %
1 to 1,000	39	9,153	0.001%	-	-	0.00%
1,001 to 5,000	9	15,938	0.001%	0	-	0.00%
5,001 to 10,000	-	-	0.000%	0	-	0.00%
10,001 to 100,000	409	27,479,808	1.653%	0	-	0.00%
above 100,001	799	1,634,488,378	98.345%	54	270,000,000	100.00%
Total	1,256	1,661,993,277	100.000%	54	270,000,000	100.00%

Holders of less than a marketable parcel of ordinary shares. The ASX Listing Rules define 'Unmarketable Parcel' as one with a market value of less than \$500. At 24 March 2024 based on a share price of \$0.0020, unmarketable parcels represented approximately 700 holders with approximately 67.8 million shares.

The table of option holders does not include unquoted options and relates to FAUO - LISTED OPTIONS @ \$0.012 EXP 17/11/2024.

3. Ordinary Fully Paid Shares: Top 20 Holders (ungrouped) as of 24 March 2024:

		Shares	% Units
1	7 ENTERPRISES PTY LTD	165,000,000	9.93%
2	XQUISITE GROUP PTY LTD <XQUISITE FAM SF A/C>	70,000,000	4.21%
3	MR BARINDER SINGH	67,333,333	4.05%
4	MRS HEATHER XIAOQIN HUANG	66,666,667	4.01%
5	MR MALIK MOHAMMED EASAH	65,166,667	3.92%
6	OFER PTY LTD <DOWLING FUTURE S/F A/C>	50,000,000	3.01%
6	APAX SUPER INVESTMENTS PTY LTD <APAX FAMILY SUPERFUND A/C>	50,000,000	3.01%
7	MR HARPREET SINGH	45,000,000	2.71%
8	MR LE ZHAO	33,000,000	1.99%
9	MR LANGTREE ERIC CHRISTOPHER COPPIN	30,000,000	1.81%
10	RAIHANI FUTURE SUPER INVESTMENTS PTY LTD <RAIHANI FAMILY SUPERFUND A/C>	28,566,666	1.72%
11	AUS AGRICULTURE PTY LTD	25,169,714	1.51%
12	10 BOLIVIANOS PTY LTD	24,543,689	1.48%
13	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	23,000,500	1.38%
14	ASIA PACIFIC ENERGY LIMITED	20,000,000	1.20%
14	J H TESTER & CO PTY LTD <J H TESTER & COMPANY A/C>	20,000,000	1.20%
15	MRS HUI AN	19,495,619	1.17%
16	NOTRE DAME INVESTMENT LIMITED	16,800,001	1.01%
17	DR COLIN ROSE	15,950,000	0.96%
18	DR COLIN ROSE	15,850,000	0.95%
19	MR MIN PENG	13,500,000	0.81%
20	MRS ANNE MAREE RICHARDSON <A & B RICHARDSON FAMILY A/C>	12,337,611	0.74%
	Total	877,380,467	52.79%
	Balance of register	784,612,810	47.21%
	Total issued shares	1,661,993,277	100.00%

Refer to Statement of Changes in Equity and Note 8 and Note 9 to the Financial Statements for further information in relation to share capital and options.

First Au Limited

ABN 65 000 332 918

Additional Shareholders Information

4. Options: Top 20 Holders (ungrouped) as of 24 March 2024: FAUO - LISTED OPTIONS @ \$0.012 EXP 17/11/2024

		Options	% Units
1	10 BOLIVIANOS PTY LTD	30,208,328	11.19%
2	XQUISITE GROUP PTY LTD <XQUISITE FAM SF A/C>	25,000,000	9.26%
2	OFER PTY LTD <DOWLING FUTURE S/F A/C>	25,000,000	9.26%
3	MRS ADEL ALBERTA MICHAEL	16,916,666	6.27%
4	ASIA PACIFIC ENERGY LIMITED	10,000,000	3.70%
4	MRS HUI AN	10,000,000	3.70%
5	MIA LEE ANDREWS BATROS <BR INVESTMENT A/C>	9,500,000	3.52%
6	GOLDEN HOPE PTY LTD <THE WILLIAM FAMILY A/C>	8,583,333	3.18%
7	7 ENTERPRISES PTY LTD	8,458,334	3.13%
8	DINWOODIE INVESTMENTS PTY LTD	8,333,335	3.09%
9	BRIGHT ELEMENT PTY LTD <YUANLIU FAMILY A/C>	8,333,334	3.09%
9	MR CARRICK DURRANT RYAN <CD & RV RYAN FAMILY NO2 A/C>	8,333,334	3.09%
10	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	8,333,333	3.09%
11	KHAZA NOMINEES PTY LTD	8,250,000	3.06%
11	DR COLIN ROSE	8,250,000	3.06%
11	WFC NOMINEES AUSTRALIA PTY LTD	8,250,000	3.06%
11	BEAUMY PTY LTD <ROBERT FROST FAMILY A/C>	8,250,000	3.06%
12	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT A/C>	6,666,667	2.47%
13	MR NICHOLAS DERMOTT MCDONALD	5,000,000	1.85%
14	RIYA INVESTMENTS PTY LTD	4,166,667	1.54%
15	MR VIKTOR KONDAS	3,416,667	1.27%
15	MR VIKTOR KONDAS	3,416,667	1.27%
16	DISCO CAPITAL PTY LTD <DISCO CAPITAL A/C>	3,250,000	1.20%
16	EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG - ANDREW LOOK A/C>	3,250,000	1.20%
17	ACCRETION CAPITAL PTY LTD	2,500,000	0.93%
18	CHERUBINO CAPITAL PTY LTD <LONGO FAMILY A/C>	2,416,667	0.90%
19	MR DAVID MCNAMEE & MRS ADRIANA MCNAMEE <THE DADDY SUPER FUND A/C>	2,070,834	0.77%
20	FREEDOM TRADER PTY LTD	2,000,000	0.74%
	Total	248,154,166	91.91%
	Balance of register	21,845,834	8.09%
	Total listed options	270,000,000	100.00%

Refer to Statement of Changes in Equity and Note 8 and 9 to the Financial Statements for further information in relation to share capital and options. This table of option holders does not include unquoted options.

5. Substantial Shareholders:

Name of substantial shareholders who owns 5% of more of the voting shares:

7 ENTERPRISES PTY LTD

6. Voting rights:

In accordance with the Company's Constitution, voting rights are on a show of hands, one vote for every registered holder and on a poll, one vote for each share held by a registered holder.

First Au Limited

ABN 65 000 332 918

Additional Shareholders Information

Tenement Schedule - as at 31 December 2023

Mining Leases & Exploration Licences:

Tenement #	Note	Tenement name	Title Holder	Tenement Ownership	State
E26/174	-	Gimlet	FAU	FAU 100%	WA
M26/849	-	Gimlet	FAU	FAU 100%	WA
PL007319	1	Snow Storm	Mines of Stirling Pty Ltd	Mines of Stirling 100%	VIC
EL006816	-	Haunted Stream	Jacquian Pty Ltd	FAU 80% Jacquian 20%	VIC
EL006975	-	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC
EL006976	-	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC
EL006977	-	Dogwood	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC
EL007335	-	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC
EL5422	-	Dargo	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC

Note 1: A Deed of Variation was signed by FAU and Mines of Stirling Pty Ltd on 21 November 2023 extending the option term by a further 12 months from the anniversary date and replacing 85% with 100% interest in the tenement on payment of the purchase price of \$250,000, for consideration of \$20,000 cash and \$20,000 FAU shares at a deemed price of \$0.002 per share.

At 31 December 2023, there were five applications for Exploration Licences.