First Au Limited
(ASX: FAU)

30 January 2026

ACTIVITIES REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2025

HIGHLIGHTS

INITIAL ASSAYS CONFIRM BROAD ZONE OF GOLD MINERALISATION AT NIMBA GOLD PROJECT, LIBERIA: **Refer ASX Announcement 8 October 2025**

- **Initial assay results for hole FADD25-001 confirm a broad zone of gold mineralisation at the Ziatoyah target, Nimba with:**
  - **29m @ 0.97 g/t Au from 49m to 78m, consistent with the predicted model, and**
  - **A further intersection of 8m @ 2.55 g/t Au from 130 to 138m, including 5m @ 3.91g/t Au from 130m to 135m, including 2m @ 8.73 g/t Au from 131 to 133m (cutoff of 0.1g/t).**
  - **These intersections confirm the continuity of mineralisation and its apparent widening at depth.**
- **FADD25-002 (280.5m) and FADD25-003 (264.5m) – both pending assays have intersected multiple broad zones of favourable alteration, similar in nature and sub-parallel to those associated with gold in FADD25-001 and NZ22-001.**
  - **FADD25-002 Intersected chlorite and sulphide alteration at 72.8 - 94.9m (22.1m), 121.2 – 137.3m (16.1m), and 209.6 - 218.6 (9m).**
  - **FADD25-003 intersected 54.05m of strong chlorite and sulphide alteration from 40.75 – 94.8m, and a second, similar zone of 6.54m from 214.36 – 220.9m.**
- **The mineralisation and alteration in all holes to date remains open at depth.**
- **Gold grades in the initial assays showed considerable variability due to the nuggety distribution of gold, and potentially underestimate the zones of visible gold in drill core. As such a program of reassaying by Screen Fire Assay will be conducted.**

AUSTCHINA EXECUTES HEADS OF AGREEMENT FOR OPTION TO ACQUIRE GOLD, BASE METALS AND CRITICAL MINERALS PROJECT PORTFOLIO: **Refer Joint ASX Announcement 27 October 2025**

- **AustChina has entered into a binding Heads of Agreement (HOA) with First Au Ltd(ASX: FAU) for an Option to acquire the Eastern Victorian Goldfield Project (Project), in the East Gippsland region of Victoria.**
- **Once granted, AustChina will have the Option to acquire 100% interest in FAU subsidiaries Victorian Goldfields Pty Ltd and Jacquian Pty Ltd.**
- **The Project is prospective for gold, base metals, REE and key critical minerals and previous drilling has returned high-grade gold;**
  - **ERN001: 0.2m @ 36.88g/t within broader mineralisation.**
  - **ERN004B: 0.5m @ 21.13g/t.**
  - **ERN007: 2.7m @ 6.71g/t.**
  - **ERN008B: 10.7m @ 3.05g/t incl. 2.5m @ 8.32g/t.**

- **AustChina will pay FAU $75,000 cash (non-refundable) and will issue $150,000 of AUH shares to FAU (subject to AUH shareholder approval) as an Option fee – the Option period is 19 months.**
- **Should AustChina exercise the Option to acquire the subsidiaries it will pay FAU $200,000 cash and issue $500,000 of AUH shares to FAU (subject to AUH shareholder approval).**
- **If the Option was to be exercised, the Project would be a strategic addition to AustChina's project portfolio and a complement to its existing mineral resources assets.**

FIRST AU TO DIVEST ITS EASTERN VICTORIAN GOLDFIELD PROJECT: **Refer ASX Announcement 27 October 2025**

FAU has entered into a binding Heads of Agreement (HOA) with AustChina Holdings

- **Limited (ASX:AUH) ("AustChina") with an Option to divest its Eastern Victorian Goldfield Project, (Victorian Project).**
- **AUH will pay FAU $75,000 cash (non-refundable) and will issue $150,000 (75,000,000) AUH shares at $0.002 to FAU, in return FAU grants AUH an Option for the exclusive right for a period of 19 months to acquire the Victorian Project.**
- **Upon exercise of the Option, AUH agrees to pay $200,000 in cash and will issue that number of AUH Shares (Consideration Shares) equal to $500,000 when multiplied by 90% of the volume weighted average price (VWAP) over 14 consecutive trading days.**
- **Share consideration allows for FAU to retain upside exposure to the potential of both Victorian Project and AUH's other existing gold, coal and base metals assets.**
- **The transaction also allows FAU to unlock value from non-core assets and provides non-dilutionary form of funding to advance and focus on its Nimba Gold Project in Liberia and Gimlet Gold Project in Western Australia.**

ISSUE OF PERFORMANCE RIGHTS: **Refer ASX Announcement 12 November 2025**

FAU advised that, following shareholder approval obtained at the General Meeting held on, 7 November 2025, the Company had issued 181,500,000 Performance Rights to Directors in accordance with the resolutions approved by shareholders in relation to the Company's Employee Performance Rights and Options Plan.

INFILL DRILLING COMPLETED AT GIMLET HIGH-GRADE GOLD PROJECT, KALGOORLIE REGION, WESTERN AUSTRALIA: **Refer ASX Announcement 17 November 2025**

- **>4,000m of RC drilling completed safely and on time at Gimlet:**
  - **Drilling will lead to an upgrade from Inferred resource to Indicated classification in areas of the high-grade 120 koz Au Mineral Resource.**
  - **Initial observations suggest the presence of favourable alteration association with mineralisation as per the existing geological model.**
- **Samples collected and ready for lab submission, assays to be expedited.**
- **Results will inform a refreshed Resource Estimate and may underpin mining studies.**

CHANGE OF COMPANY SECRETARY: **Refer ASX Announcement 21 November 2025**

FAU announced the appointment of Mr Yew Thai (Victor) Goh from Smallcap Corporate as Company Secretary effective 21 November 2025.

Mr Goh acts as Company Secretary and CFO for several publicly listed entities and has a broad range of corporate governance and accounting experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry.

The Board also announced the resignation of Mr Brent Hofman as Company Secretary and thanked him for his valuable contribution and services to the Company.

PACIFIC RESOURCES COMMENCES OPTION PERIOD TO ACQUIRE GOLD, BASE METALS AND CRITICAL MINERALS PROJECT PORTFOLIO: Refer ASX Announcement 15 December 2025

- **Pacific Resources (PXR) has commenced an exclusive 19-month Option period to acquire the Eastern Victorian Goldfield Project (Project), in the East Gippsland region of Victoria, from First Au Ltd (FAU).**
- **PXR previously entered into a Heads of Agreement (Refer Joint ASX Announcement 27 October 2025) with FAU for the Option to acquire the Project, subject to the renewal of EL006816 within the Project area – this licence has now been successfully renewed.**
- **PXR has paid FAU an Option Fee of $75,000 cash and issued $150,000 of PXR shares to FAU**

STRATEGIC REFOCUS, PORTFOLIO SIMPLIFICATION & BOARD CHANGES: Refer ASX Announcement 15 January 2026

- **Strategic Refocus – Western Australia Gold.**
  - **Concentrate the Company's future activities on Western Australia-based gold projects.**
- **Portfolio Simplification and Exit from Offshore Assets.**
  - **The Company has agreed to exit its joint venture interest in the Liberia- based Nimba Gold Project.**
- **Board Restructure**
  - **Chair and Director Role Transition:**
    - **Mr Daniel Raihani will transition from Non-Executive to Executive Chairman.**
    - **Mr Lei Shi will transition from Executive to Non-Executive Director.**
  - **Appointment of Non-Executive Director – Mr Piers Lewis.**
  - **Resignation of Non-Executive Director - Mr Nicholas Karl Smithson.**

FIRST AU LIMITED ("FIRST AU" OR THE "COMPANY") (ASX:FAU) PROVIDES THE FOLLOWING SUMMARY REPORT ON ITS ACTIVITIES DURING THE QUARTER:

INITIAL ASSAYS CONFIRM BROAD ZONE OF GOLD MINERALISATION AT NIMBA GOLD PROJECT, LIBERIA: Refer ASX Announcement 8 October 2025

The current drilling program at its Nimba Gold Project (earn-in acquisition) has now surpassed 1000 metres with significant gold mineralisation in assay results received from the first hole drilled, FADD25-001. These results confirm the extent and structural control of mineralisation in line with geological modelling.

Furthermore, holes FADD25-002 (58m north of FADD25-001) and FADD25-003 (89m north of FADD25- 002) both intersected favourable alterations, similar to that in the mineralised zones of FADD25-001 at the expected depths, with mineralisation open at all directions. Total spacing from FADD25-001 to FADD25-003 is approximately 147m.

ONGOING DRILLING: Drill hole FADD25-004 was abandoned at 99.7m due to heavy rain and flooding. September is generally the wettest month of the year in Nimba County where rainfall averages 281mm. As such the rig is moving to the North of the project area to test new targets, and will continue drilling the Ziatoyah prospect when the rainy season subsides.

Holes FADD25-005 (100.20m), FADD25-006 (in progress) and 007 are located some 500m to the north of the Ziatoyah discovery. Drilling is designed to test an area where artisanal gold mining is prevalent and gold mineralisation is demonstrated by widespread, strong geochemical anomalies in soil and a surface rock sample (11R0018) that returned 6.13g/t Au.

Drilling of FADD25-005 is underway and logged core has not shown clear signs of mineralisation to date. Further updates on the progress of ongoing drilling and of assay results will be announced in due course.

Figure 7. Drillers in action at Nimba during September 2025

Advisor Shares and Options

The Company has agreed to issue new FAU fully paid ordinary shares and unlisted options to an advisor (Advisor Shares and Options) in lieu of cash payment of an invoice at the issue price of $0.0035 per share as follows:

- Fees payable to VS Capital Group Limited relating to the acquisition of the Nimba Gold Project in Liberia in lieu of A$175,000 invoice for the successful completion of Stage 1 Earn-in payments and 2.5% fee on $700,000 of a total of A$1.5 million[4] (before costs) raised in a two-tranche Placement completed on 13 August 2025.
- Along with 20,000,000 unlisted options with an exercise price of $0.00455 and expiry date 2 years from grant.

AUSTCHINA EXECUTES HEADS OF AGREEMENT FOR OPTION TO ACQUIRE GOLD, BASE METALS AND CRITICAL MINERALS PROJECT PORTFOLIO: **Refer Joint ASX Announcement 27 October 2025**

In a Joint Announcement, AustChina Holdings Limited (ASX: AUH) announced it had entered a Heads of Agreement for a conditional and exclusive option to acquire 100% interest in FAU wholly owned subsidiaries, Victorian Goldfields Pty Ltd and Jacquian Pty Ltd (together, the Subsidiaries) who hold the Eastern Victorian Goldfield Project, in the East Gippsland region of Victoria.

FIRST AU TO DIVEST ITS EASTERN VICTORIAN GOLDFIELD PROJECT: **Refer ASX Announcement 27 October 2025**

First Au Limited (FAU) is pleased to advise that it has entered into a binding Heads of Agreement with AustChina (ASX:AUH) for a conditional and exclusive Option to divest 100% the Company's Eastern Victorian Goldfield Project (Victorian Project) along with its wholly-owned subsidiaries, Victorian Goldfields Pty Ltd and Jacquian Pty Ltd (together, the Subsidiaries) who hold the Victorian Project.

Transaction Commercial Terms:

- Option Fee: Subject to approval by AUH shareholders and the renewal of EL006816 to the satisfaction of AUH, AustChina will pay FAU $75,000 cash (non-refundable) and will issue 75,000,000 AUH shares to FAU at a deemed issue price of $0.002 (together, within 3 months after the date that the Renewal is granted (or as otherwise agreed by the parties). The Option Fee shares are subject to 6-month voluntary escrow.
- Upon exercise of the Option, AUH agrees to pay $200,000 in cash and will issue that number of AUH Shares equal to $500,000 when multiplied by 90% of the volume weighted average price (VWAP) of AUH shares calculated over the 14 consecutive trading days on which AUH shares have actually traded on the ASX immediately prior to the issue date. The Consideration Shares are subject to 6-month voluntary escrow.
- Option Period: On payment/issue of the Option Fee in full, FAU agrees to grant AUH the Option commencing on the Option Fee Payment Date and ending 5:00pm (AWST) on the date that is 19 months after the Option Fee Payment Date.

ISSUE OF PERFORMANCE RIGHTS: **Refer ASX Announcement 12 November 2025**

The issue of performance rights forms part of the Company's remuneration and incentive framework, designed to align the interests of Directors with those of shareholders and to reward the achievement of key performance and operational milestones that contribute to the long-term success of the Company.

The performance rights were issued for nil cash consideration and are subject to the vesting conditions detailed below:

Details of Performance Rights Issued

Director	Performance Rights						
	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	Total
Mr Lei Shi	12,000,000	12,000,000	12,000,000	25,000,000	25,000,000	25,000,000	**111,000,000**
Mr Daniel Raihani	15,000,000	15,000,000	15,000,000	3,000,000	3,000,000	3,000,000	**54,000,000**
Mr Nicholas Karl Smithson	2,500,000	2,500,000	2,500,000	3,000,000	3,000,000	3,000,000	**16,500,000**
Total	**29,500,000**	**29,500,000**	**29,500,000**	**31,000,000**	**31,000,000**	**31,000,000**	**181,500,000**

Vesting Conditions:

Director	Number of Performance Rights	Performance Hurdle	Expiry Date
Class A	29,500,000	VWAP of Share Price > $0.009 for 30 consecutive trading days	3 years from issue
Class B	29,500,000	VWAP of Share Price > $0.012 for 30 consecutive trading days	3 years from issue
Class C	29,500,000	VWAP of Share Price > $0.015 for 30 consecutive trading days	3 years from issue
Class D	31,000,000	Establish a JORC 750koz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold Project	3 years from issue
Class E	31,000,000	Establish a JORC 1.5Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold Project	5 years from issue
Class F	31,000,000	Establish a JORC 3Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold Project	5 years from issue
Total	**181,500,000**		

INFILL DRILLING COMPLETED AT GIMLET HIGH-GRADE GOLD PROJECT, KALGOORLIE REGION, WESTERN AUSTRALIA: **Refer ASX Announcement 17 November 2025**

FAU advised that its recent reverse circulation (RC) drilling program at the Gimlet Gold Project, located in the worldclass Kalgoorlie region of Western Australia, had been successfully completed.

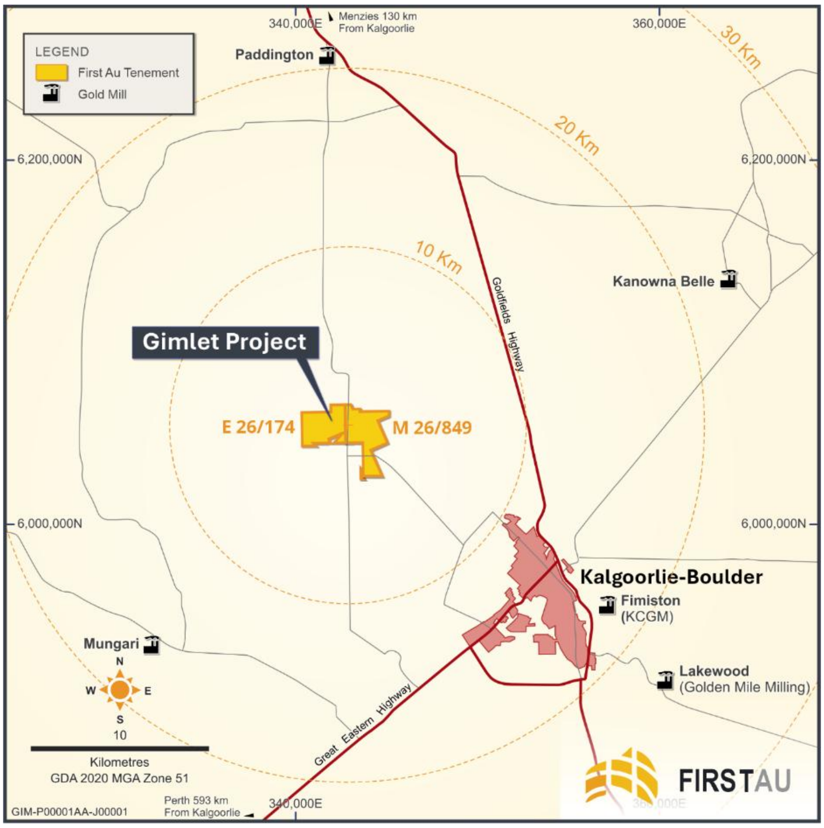

Figure 1. Project location map with reference to local gold mills

2025 RC infill drilling was proposed to drill new holes in an area with existing wide-spaced drill holes and gridlines. This is to reduce the hole spacing between the current drill holes and gridlines, to increase the sample number density. The aim of the drilling infill holes was to increase the confidence on mineral resource and ore body knowledge, in addition to better defining to ore zone continuity on the existing current inferred mineral resource to indicated mineral resource at the Gimlet prospect. Most of the samples collected from infill drillholes were dry, and had a good sample recovery.

All drilling was RC and was conducted on a drill-for-equity basis by Newcam Minerals (refer ASX Announcement dated 8th July 2025 for details).

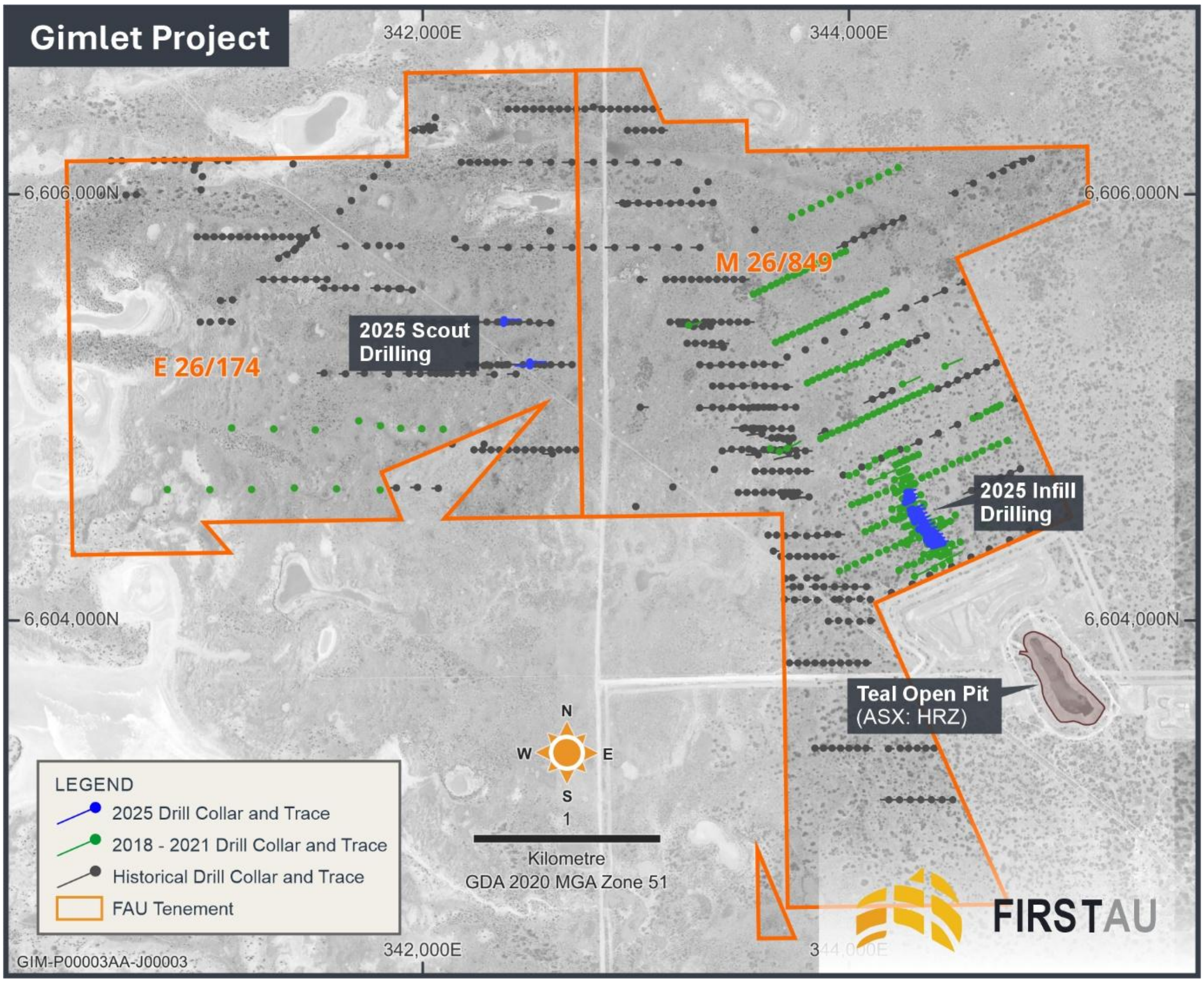

Figure 2. Collar positions of the 2025 drilling on M26/849 and adjoining E26/174

The current drilling program aims at increasing confidence in the resource and upgrading from Inferred to an Indicated Status.

Table 1. Gimlet Project June 2021 MRE at 1g/t cut off[1].

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
Combine Total	1,165,900	3.19	119,600

[1]Ref to ASX Release dated 23 June 2021 titled, "JORC Resource Increases at Gimlet to Inferred Resource of 120,000 ounces Au".

PACIFIC RESOURCES COMMENCES OPTION PERIOD TO ACQUIRE GOLD, BASE METALS AND CRITICAL MINERALS PROJECT PORTFOLIO: **Refer ASX Announcement 15 December 2025**

Pacific Resources Ltd (ASX: PXR) announced the commencement of a 19-month option period to acquire a 100% interest in two wholly owned subsidiaries of First Au Ltd (ASX: FAU), Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which hold the Eastern Victorian Goldfield Project (the Project), in the East Gippsland region of Victoria.

PXR advised that EL006816 had been successfully renewed and pursuant to the transaction terms set out in the Original Announcement, PXR has paid FAU the full option fee consideration, comprising:

- $75,000 cash; and
- 75,000,000 PXR shares at a deemed issue price of $0.002. The Option Fee shares are subject to 6-month voluntary escrow

The East Victorian Goldfield Project comprises six exploration licences and two exploration licence applications which are explained in the Announcement.

STRATEGIC REFOCUS, PORTFOLIO SIMPLIFICATION & BOARD CHANGES: **Refer ASX Announcement 15 January 2026**

Strategic Refocus – Western Australia Gold

The Board notes that gold exploration, development and production portfolios located in Western Australia continue to command a valuation premium on the ASX relative to offshore gold assets, reflecting:

- Jurisdictional certainty and regulatory transparency;
- Strong domestic investor familiarity and funding depth;
- Established infrastructure and service ecosystems; and
- Proven pathways from exploration through to development and production.

The Board considers a simplified, Australia-centric strategy essential to rebuilding market confidence and providing a clear, investable platform for long-term shareholder value creation.

Portfolio Simplification and Exit from Offshore Assets.

As part of this strategic refocus, the Company has agreed to exit its joint venture interest in the Liberia- based Nimba Gold Project.

The exit removes ongoing funding obligations, eliminates offshore operating risk, and allows management to fully concentrate on Australian assets. As part of the agreed terms, First Au will exchange its 35% shareholding in 79 Resources Ltd for a 2% Net Smelter Return (NSR) royalty over the Nimba licence, preserving potential upside exposure without further capital commitment or operational involvement. The royalty may be repurchased, on the option of Hamak, by Hamak for US$1m per 1% of NSR at any time in the future.

Board Restructure

Chair and Director Role Transition.

To facilitate the strategic refocus, current Non-Executive Chairman Mr Daniel Raihani will transition to Executive Chairman. Mr Lei Shi will transition from Executive Director to Non-Executive Director.

Appointment of Non-Executive Director – The Company announced the appointment of Mr Piers Lewis as Non-Executive Director effective 29 January 2026. Mr Lewis has over 25 years' corporate advisory experience across Australia, Asia and Europe. He qualified as a Chartered Accountant with Deloitte (Perth) in 2001 and has held senior roles with Credit Suisse (London), Mizuho International, ABN Amro and NAB Capital.

Resignation of Non-Executive Director - Mr Nicholas Karl Smithson.

REFERENCE IN THIS REPORT IS MADE TO ASX: AUH AND ASX: PXR

AustChina Holdings Limited (ASX: AUH) announced to the ASX on 24 November 2025 a change of Company name to Pacific Resources Limited (ASX: PXR) effective from the commencement of trading on Tuesday 25 November 2025.

ABOUT FIRST AU LIMITED:

FAU is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX:FAU) pursuing gold opportunities in Western Australia, including its 100% owned Gimlet Gold project.

ANNOUNCEMENTS COVERED IN THIS QUARTERLY REPORT:

Reference should be made to the original Announcement for full details covered in the Announcement. This Quarterly Report only covers a summary of the respective Announcements.

EXPLORATION RESULTS – ANNOUNCEMENTS:

The information in this Quarterly Report that relates to Exploration Results was extracted from the following reports which are available per the below:
https://www.firstau.com/investors/#investor-asx

1. *8 October 2025 Initial Assays Confirm Gold Mineralisation at Nimba Project*
2. *27 October 2025 HOA for Option to Acquire Gold and Metals Portfolio*
3. *17 November 2025 Infill Drilling Completed at Gimlet High-Grade Gold Project, Kalgoorlie Region, Western Australia*
4. *15 December 2025 Pacific Resources commences Option Period*

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 announcement.

Tenement Schedule - as at 31 December 2025

Tenement #	Note	Tenement name	Title Holder	Tenement Ownership	State Country	Acquired during the Quarter	Disposed during the Quarter
E26/174	-	Gimlet	FAU	FAU 100%	WA	-	-
M26/849	-	Gimlet	FAU	FAU 100%	WA	-	-
EL006816	-	Haunted Stream	Jacquian Pty Ltd	FAU 100%	VIC	-	-
EL006975	-	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL006976	-	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL006977	-	Dogwood	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL007335	-	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL5422	-	Dargo	Victorian Goldfields Pty Ltd	FAU 100%	VIC	-	-
EL008058	-	King Cassilis	East Victoria Goldfields Pty Ltd	FAU 56%	VIC	-	-
MEL7012725	1	Nimba Gold Project	79 Resources Inc	FAU 35%	Liberia West Africa	-	-

Note 1: Completion of Stage-1 earn-in at Nimba Gold Project, Liberia: Refer ASX Announcement 27 August 2025. FAU's 35% ownership in 79 Resources Inc acquired 26 August 2025. MEL7012725 refers to Exploration Licence Number.

Financial Analysis of selected items within Appendix 5B.

Aggregate amount of payments to related parties and their associates excluding GST included in item 6.1 of Appendix 5B for the quarter ended 31 December 2025 represented by:

Director and related party fees paid for the Quarter - Nil

Authorised for release by the Board of Directors.

Enquiries in relation to this Quarterly Report please contact:

Daniel Raihani info@firstau.com +61 (0)3 9817 0700

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FIRST AU LIMITED (ASX: FAU)

ABN	Quarter ended ("current quarter")
65 000 332 918	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(172)	(1,040)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(88)	(501)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.8	Other-GST Refund	15	46
1.9	**Net cash from / (used in) operating activities**	**(244)**	**(1,493)**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenement:	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets Licence fees for tenements	(40)	(40)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other: Refer Announcement 15 December 2025. Option and due diligence fees paid by Pacific Resources Ltd re Victorian tenements	75	100
2.5	Other: Refer Announcement 14 April 2025 – FAU acquires remaining 20% of Victorian Goldfields Project	-	(150)
2.5	Other: Refer Announcement 14 April 2025. FAU acquired remaining 10% minority interest in East Victoria Goldfields Pty Ltd		(20)
2.5	Other: Refer Announcement 14 April 2025. First instalment received for divestment of East Victoria Goldfields Pty Ltd	-	150
2.5	Other: Refer Announcement 21 May 2025 - Liberia Gold Project - acquisition costs	-	(350)
2.5	Other: GST received on proceeds	8	10
2.6	**Net cash from / (used in) investing activities**	43	(300)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) Refer announcement 13 August 2025 Proceeds from issue of options	- - -	1,557
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-

3.4	Transaction costs related to issues of equity securities & options or convertible debt securities	-	(86)
3.5	Proceeds from borrowings Premium funding insurance	38	38

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.6	Repayment of borrowings: Insurance Premium funding	(19)	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
3.10	**Net cash from / (used in) financing activities**	**19**	**1,481**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(182)	(312)
4.1	Cash and cash equivalents at beginning of period	340	470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(244)	(1,493)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	43	(300)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19	1,481
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**158**	**158**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	158	340
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**158**	**340**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (excl GST)	Nil
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		Not Applicable

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(244)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(244)
8.4	Cash and cash equivalents at quarter end (item 4.6)	158
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	158
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	.65

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. Operations in Australia will continue at a reduced level of net operating cash flows until next capital raise. Refer Announcement 30 January 2026 – Strategic Refocus: FAU has agreed to exit its joint venture interest in the Liberia based Nimba Gold Project which removes ongoing funding obligations, eliminates offshore operating risk, and allows management to fully concentrate on Australian assets.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: FAU proposes to raise further capital to fund operations. FAU believes that it will be successful in raising additional capital as the Company has supportive shareholders.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The proposed capital raise noted in Section 8.8.2 will enable FAU to be able to continue its operations and to meet its business objectives. Refer Announcement 30 January 2026 – Strategic Refocus: The exit of FAU from its joint venture interest in Liberia eliminates offshore operating risk and allows management to fully concentrate on Australian assets.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by the Board
First Au Ltd

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.