First Au Limited
(ASX: FAU)

30 January 2026

Strategic Refocus, Portfolio Simplification & Board Changes

First Au Limited (ASX: FAU or "the Company") announces a strategic refocus of the Company's activities, including portfolio simplification, an exit from offshore assets, and a renewed focus on **Western Australian gold**. These actions are intended to align the Company's asset base, capital allocation and governance with ASX investor preferences and to position FAU for improved market relevance and valuation clarity.

Strategic Refocus – Western Australia Gold

Following a comprehensive review of its asset portfolio, market positioning and capital allocation priorities, the Board has resolved to concentrate the Company's future activities on **Western Australia-based gold projects**, including its wholly owned Gimlet Gold Project positioned near Kalgoorlie.

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.

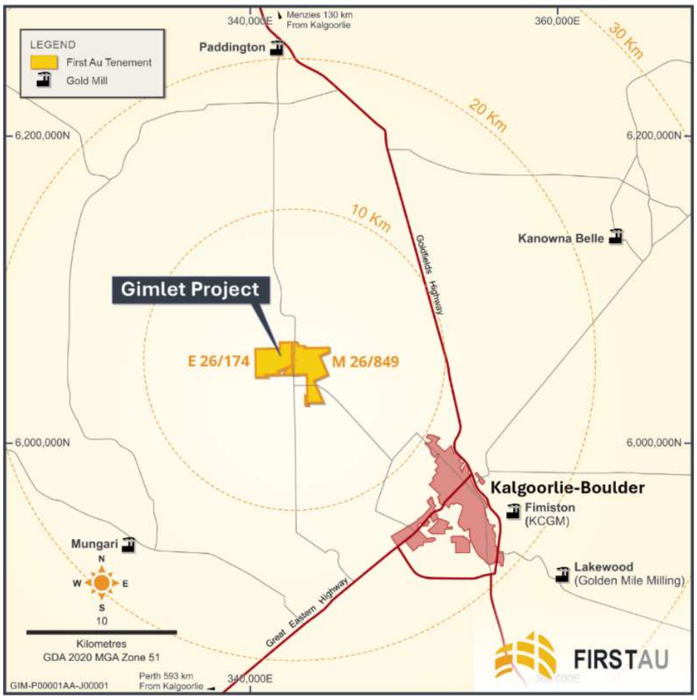

Figure 1. Gimlet Gold Project location map with reference to the local gold mill

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.

Chairman Daniel Raihani commented: *"First Au has undertaken a deliberate reset to simplify the business and sharpen its strategic focus. By exiting offshore assets and concentrating exclusively on Western Australian gold, we believe the Company is better aligned with ASX investor expectations and positioned to rebuild relevance and long-term shareholder value."*

Board Restructure

Resignation of Non-Executive Director

In connection with the portfolio simplification and exit from offshore activities, Mr Nicholas Karl Smithson will resign from the Board of First Au Limited effective immediately.

Chair and Director Role Transition

To facilitate the strategic refocus, current Non-Executive Chairman Mr Daniel Raihani will transition to Executive Chairman effective immediately (Refer Appendix A for details of his remuneration).

In addition, current Executive Director Lei Shi will transition to Non-Executive Director effective immediately.

Appointment of Non-Executive Director

The Company is pleased to announce 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.

Mr Lewis currently holds the following roles:

- Non-Executive Chair, OD6 Metals Limited (ASX: OD6)
- Non-Executive Director, Noronex Limited (ASX: NRX)
- Non-Executive Director, BSA Limited (ASX: BSA)
- Company Secretary, Grange Resources Limited (ASX: GRR)
- Company Secretary, Almonty Industries Inc. (ASX: AII)

Board Composition

Following the above changes, the Board will be comprised of:

- Executive Chairman Daniel Raihani
- Non-Executive Director Lei Shi
- Non-Executive Director Piers Lewis

Next Steps

The Company will provide further updates regarding:

- Exploration programs and budgets at the Gimlet Gold Project.
- Evaluation of additional Western Australia-based opportunities.
- Completion of the Nimba Gold Project exit and NSR arrangements.

ENDS

This announcement was approved for release by First Au Limited's Board.

For more information, please visit www.firstau.com

Enquiries in relation to this announcement please contact:
Daniel Raihani – Chairman draihani@firstau.com +61 410 777 777

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 with a mineral resource of 119,600oz at a grade of 3.15g/t au near Kalgoorlie.

Competent Person Statement

The information in this release that relates the mineral resources for the Gimlet Gold were first released in the Company's announcements dated 23 June 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Mineral Resource Estimate table as per the announcement dated 23 June 2021 is as follows:

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

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

APPENDIX A – SUMMARY OF MATERIAL EXECUTIVE SERVICE TERMS FOR EXECUTIVE CHAIRMAN, DANIEL RAIHANI

Term	No fixed term, ongoing until termated by either party.
Remuneration	$120,000 per annum, payable monthly.
Other provisions	Customary provisions, including roles and responsibilities, termination notice perods, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.