First Au Limited
(ASX: FAU)

30 April 2026

FAU Commits to Environment Baseline & Scoping Level Technical Studies for Gimlet Gold Project

HIGHLIGHTS

- **FAU enters into an environmental baseline & scoping level technical study-for-equity agreement with Newcam Minerals Pty Ltd, with 100% of costs (~$750,000) paid in FAU shares at a value of A$0.01 per share**
- **The Project Study Program will:**
    - **Advance scoping high-level technical studies including metallurgical, mining planning and geotechnical studies**
    - **Commence environmental baseline work to support future development activities**
    - **Assess development and processing pathways, including third-party processing options in the Kalgoorlie region.**

First Au Limited (ASX: FAU) ("FAU" or the "Company") is pleased to announce it has entered into a scoping high-level technical study and environment baseline studies-for-equity agreement with Newcam Minerals Pty Ltd ("Newcam") for the upcoming study program at the Gimlet Gold Project (Gimlet), located near Kalgoorlie, Western Australia.

Under the terms, FAU will pay 100% of the scoping technical study costs via the issue of fully paid ordinary FAU shares at a fixed price of $0.01 per share. This arrangement allows FAU to preserve cash while rapidly advancing Gimlet with a value-accretive environmental baseline & scoping level technical study campaign targeting near-term development.

The estimated minimum costs of the scoping study are circa A$750,000, and the Company will issue up to 75,000,000 new fully paid ordinary shares in FAU. The new FAU shares proposed to be issued are used from the Company's existing available capacity under ASX Listing Rule 7.1.

Executive Chairman Daniel Raihani commented:

"This agreement allows FAU to advance Gimlet with zero upfront capital, using a clear and fixed equity structure that preserves shareholder value. With gold continuing to trade at strong levels, an equity-funded technical and environment baseline scoping study is a compelling step forward."

ABOUT NEWCAM MINERALS PTY LTD

Newcam is a private company with a strong presence in Western Australia. It operates iron ore assets in the Midwest, including drilling, mining, haulage, and export from Mt Gould through the Geraldton Port. Newcam also recently entered an iron ore joint venture with Alchemy Resources Ltd (ASX: ALY) on its Valley Bore & Old Highway Project and has bulk storage capacity and logistics agreements at Geraldton Port.

ABOUT GIMLET PROJECT

First AU's 100% owned Gimlet Project is located 15 km northwest of Kalgoorlie, Western Australia. The project area covers 10 km2 across granted tenements M26/849 and E26/174. It is close to existing infrastructure and within trucking distance of five gold mills within the Kalgoorlie area, with several offering toll treatment of ore to third parties (Figure 1). The updated Mineral Resource totals **1.58 Mt @ 2.22 g/t Au for 112,900 ounces** at a 0.5 g/t Au cut-off grade (Table 1). Importantly, 62% of the resource has now been classified as Indicated.

The recent resource upgrade has improved geological continuity and resource definition, providing a strong foundation for advancing the Project toward development studies.

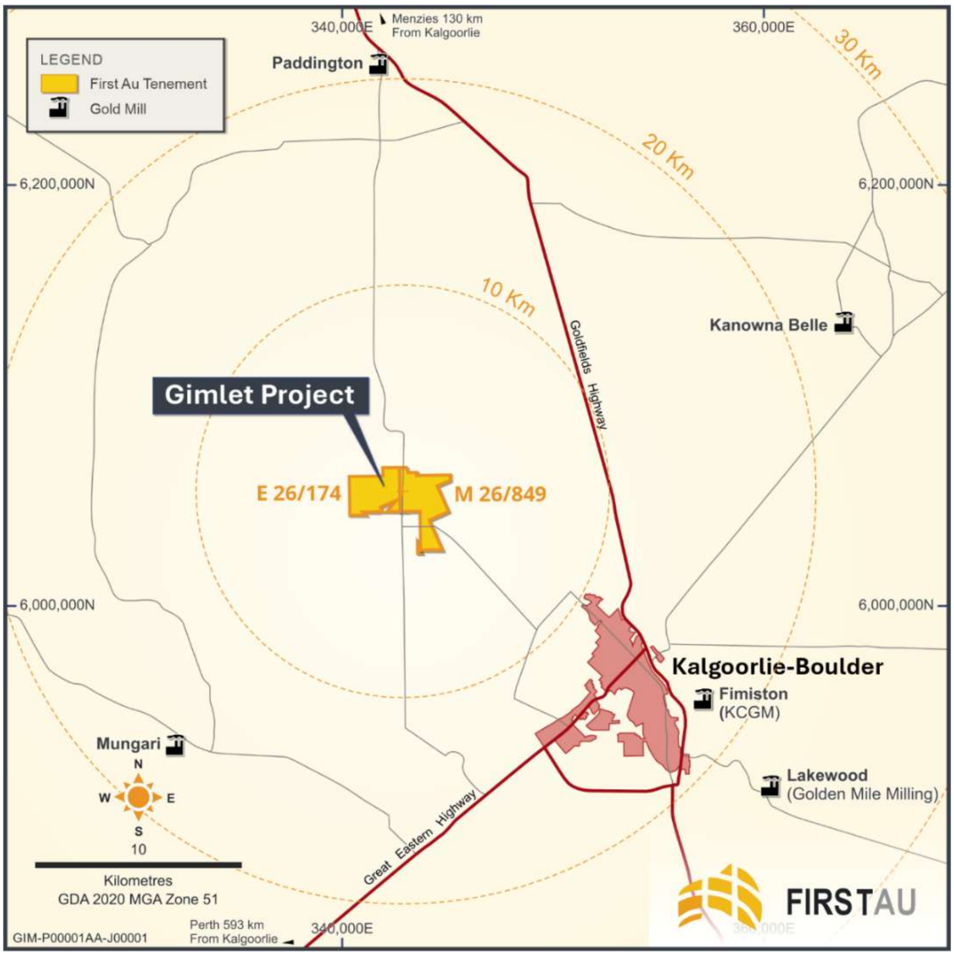

Figure 1. Gimlet Gold Project location map

Mineral Resource Estimate

Based on the estimate provided by Mr Lynn Widenbar using a 0.5 g/t Au cut-off grade, the total Gimlet resource currently contains 1.6 Mt @ 2.22 g/t Au for 112,871 oz (Table 1). This is the Maiden Indicated Resource Estimate for the Gimlet deposit, with 62% of total resources currently classified as Indicated.

Table 1. Gimlet April 2026 Updated JORC Mineral Resource Estimate

Gimlet 2026 Mineral Resource Estimate				
Class	Au cut-off (g/t)	Tonnes (Kt)	Au (g/t)	Au Ounces
Indicated	0.5	1,034	2.12	70,400
Inferred	0.5	549	2.41	42,500
Total	**0.5**	**1,583**	**2.22**	**112,900**

The updated Mineral Resource reflects a reduction in total ounces compared to the previous estimate, primarily due to updated geological constraints and classification criteria, resulting in a higher-confidence resource base with 62% now classified as Indicated (refer to ASX announcement dated 23 June 2021).

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:

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COMPETENT PERSON'S STATEMENT

Mr Manohar Ghorpade

The information in this announcement relating to the project data and Geological information is based on and fairly represents work conducted by Mr Manohar Ghorpade**,** Chief Geologist at First Au. Mr Ghorpade is a Member of the Australian Institute of Mining and Metallurgy and is a Competent Person as defined by the JORC Code. Mr Ghorpade has a minimum of five years of relevant experience in the style of mineralisation and type of deposit under consideration and in the activity for which he is accepting responsibility. Mr Ghorpade consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED MINERAL RESOURCE ESTIMATE

With respect to estimates of Mineral Resources, announced on 16 April 2026 (MRE Announcement), the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

PREVIOUSLY REPORTED EXPLORATION RESULTS

The information in this announcement relating to previously reported exploration results were reported in FAU announcements as specified throughout this announcement. FAU announcements are available on the ASX platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.