



FIRSTAU

First Au Limited

ABN 65 000 332 918

Annual Report

For the Year Ended 31 December 2025

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Corporate Directory

Directors:

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

Company Secretary:

Victor Goh

Chief Financial Officer:

David McBain

Auditor:

Bentleys Audit (Victoria) Pty Ltd
Level 3, 302 Burwood Road, Hawthorn, Victoria, 3122

Share Registry:

Automic Pty Ltd
Suite 5, Level 12, 530 Collins Street, Melbourne, Victoria, 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:

Registered & Business Office: Suite 1, 295 Rokeby Road, Subiaco WA 6008, AUS.
Telephone: +61 8 6555 2950

Email: info@firstau.com

Website: www.firstau.com

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Review of Operations

Operational Review for the year ended 31 December 2025:

Gimlet Gold Project, WA

FAU commits to 100% drill-for-equity program at Gimlet at \$0.005/share to advance high-grade gold project: Refer announcement 8 July 2025.

FAU entered into a drill-for-equity agreement with Newcam Minerals Pty Ltd for the resource drilling program at the Gimlet Gold Project, located near Kalgoorlie, Western Australia.

Drill Program Objectives: Reverse circulation (RC) program is designed to upgrade the current Inferred Resource, test for extensions beyond 90m depth, and support refinement of open pit and underground mining scenarios, while also generating fresh data for metallurgical and feasibility studies.

Under the terms, FAU paid 100% of the drilling costs via the issue of fully paid ordinary FAU shares at a fixed price of \$0.005 per share. This arrangement allowed FAU to preserve cash while rapidly advancing Gimlet with a value-accretive drilling campaign.

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 were collected and sent for lab submission.

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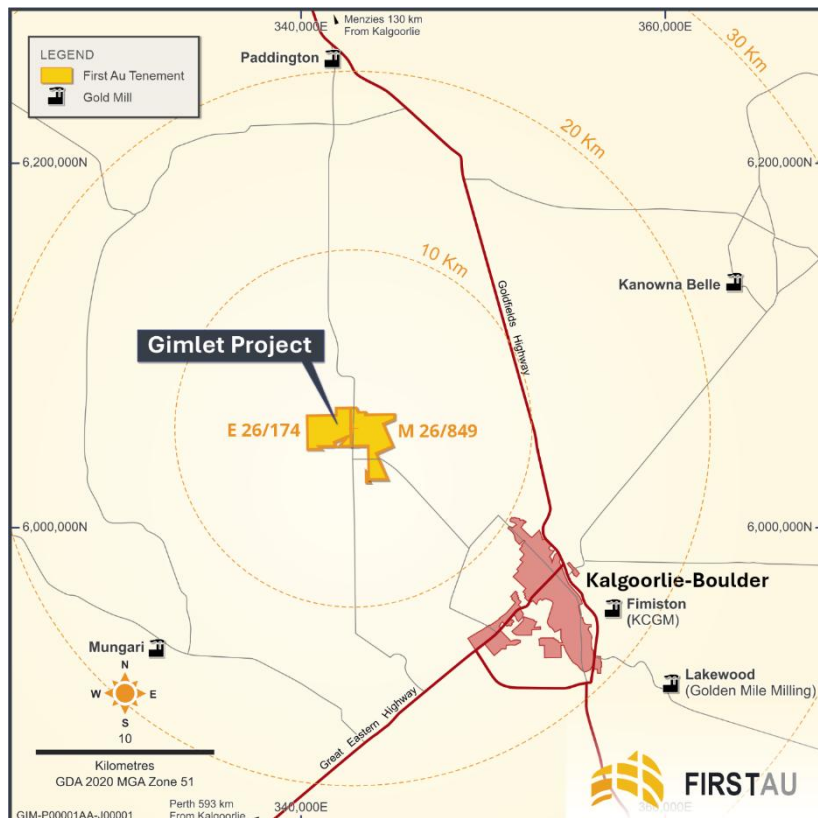


Figure 1. Project location map with reference to local gold mills

A program of RC Infill Drilling was completed on mining lease M26/849. The program comprised 44 RC holes, totalling 3,759m, drill hole spaced at 15m along 20m-spaced lines. The drilling will increase resource confidence in areas of the high-grade 119,600 oz Mineral Resource Estimate (MRE) (Ref to ASX Release dated 23 June 2021 titled, "JORC Resource Increases at Gimlet to Inferred Resource of 120,000 ounces Au") from Inferred to Indicated classification, JORC Compliant.

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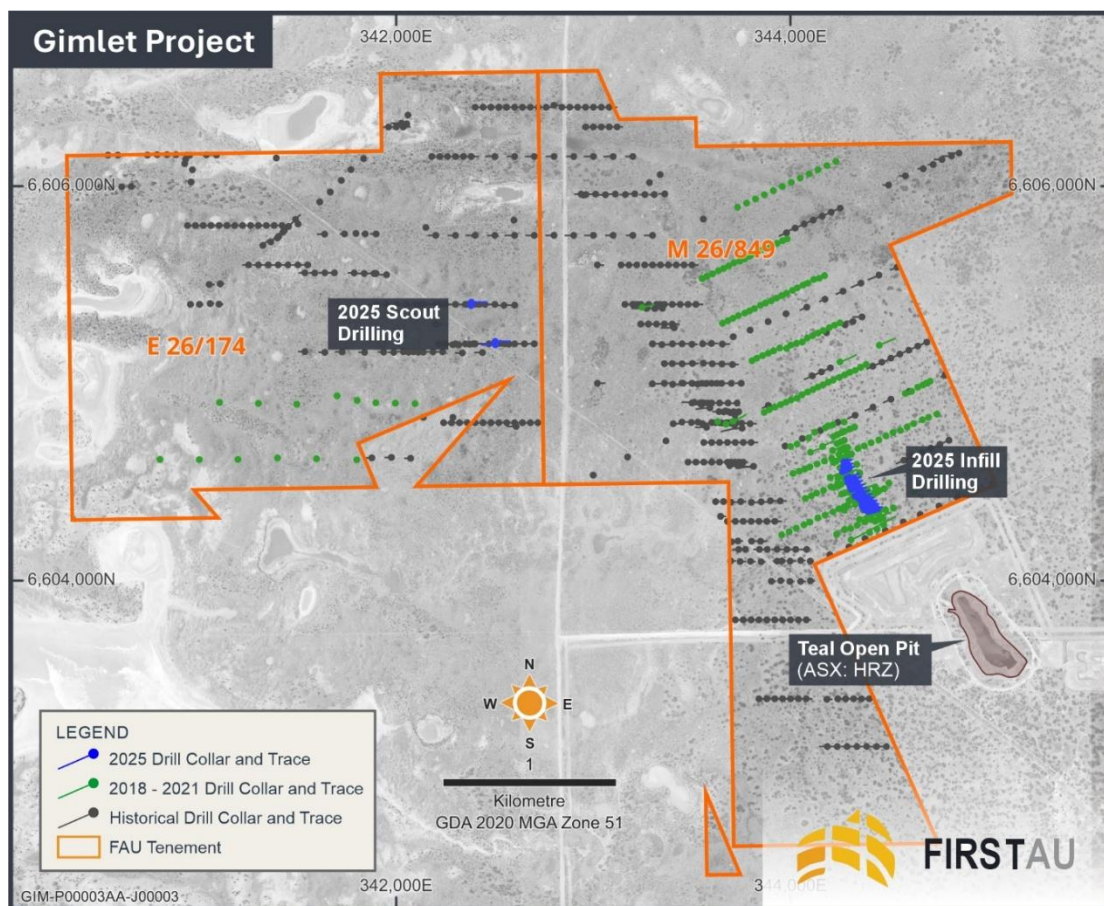


Figure 2. Collar positions of 2025 drill holes in blue and historic drill holes in green and black, M26/849.



Figure 3. 1m samples from the RC drilling program.

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Review of Operations

Victorian Gold Projects:

Victorian Goldfield Pty Ltd: FAU entered into a binding agreement to acquire the remaining 20% interest from the minority shareholders: for a total cash consideration of A\$150,000. Following completion, FAU held 100% ownership of the VicGold Project. Refer Announcement 14 April 2025.

AusChina Holdings Ltd, subsequently renamed Pacific Resources Ltd (ASX:PXR), executed a Heads of Agreement with FAU for an option to acquire gold, base metals and a critical minerals project portfolio. PXR and FAU jointly announced the commencement of a 19-month option period for PXR to acquire a 100% interest in the two wholly owned subsidiaries of FAU, Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which hold the Eastern Victorian Goldfield Project, in the East Gippsland region of Victoria.

Initial Option fee from PXR was \$250,000 comprised of cash and shares. Refer Announcements 27 October 2025 & 15 December 2025

East Victoria Goldfields Pty Ltd: FAU signed a sale agreement to divest 100% of East Victoria Goldfields Pty Ltd for a total cash consideration of A\$270,000. As part of this transaction, FAU also acquired the remaining 10% minority interest from Mylonite Pty Ltd for A\$20,000, resulting in net sale proceeds of A\$250,000 to the Company. Refer Announcement 14 April 2025.

Liberia – Nimba Gold Project

FAU announced on 21 May 2025 the execution of a binding term sheet to acquire up to a 100% interest in the Nimba Gold Project. The Nimba Gold mineral exploration licence is held by Liberian Registered 79 Resources Inc, a wholly owned subsidiary of Hamak Gold Limited (“Hamak”) (LSE:HAMA). The project comprises a newly approved mineral exploration licence covering 831.09 km² within Nimba Country north-eastern Liberia, a region with well-known geological potential for gold discoveries and a stable geopolitical environment.

A 21-day field structural and alteration mapping program was completed by a team of structural geology specialists led by Director Lei Shi. Initial 3,000 metres of diamond drilling program commenced using a track-mounted diamond rig. Refer ASX Announcement 22 July 2025.

\$1.5 million placement

ASX Announcement 18 June 2025 – FAU received commitments for \$1.5m private placement. This placement was to assist in acquiring the Nimba Gold Project located in Liberia as Announced 21 May 2025.

FAU previously stated that it intended to complete a Placement of not less than A\$1 million, at A\$ 0.0035 per share. As FAU received strong interest and firm commitments from domestic & International investors wishing to participate in the Placement, FAU decided to increase the amount to be raised from A\$1 million to A\$1.5 million (excluding costs).

The Placement was completed in two tranches, with a total of 444,491,430 new ordinary shares issued and raised \$1,555,720 (excluding costs). Refer Announcement 13 August 2025.

Operating results for the period

Net loss for the year ended 31 December 2025 was \$2,423,762 (2024: \$978,606).

FAU has taken the initiative during the year in reviewing tenements and seeking tenement reductions which reduce yearly expenditure commitments.

Investments for Future Performance

The Directors are seeking to maintain and enhance the position of the Company and have undertaken during the year a review of the tenements and other gold and base metal projects.

The 2025 year and early 2026 has been one of consolidation and planning for the future. Refer to Financial Statements – Events After the Reporting Date.

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Review of Operations

Liquidity, funding and financial condition

Cash and cash equivalents of the Company at 31 December 2025 have been increased substantially in early February 2026 by a \$5.6M capital raising before fees. Refer Announcement 2 February 2026: First Au Completes \$5.6 Million Capital Raising to advance Western Australian Gold Strategy.

Resources of the company

The tenements listed in the Annual Report are the resources of the Company. The Quarterly Activities reports, Announcements and this Annual Report cover the activities of the Company on these tenements.

The Gimlet tenement in Western Australia is defined as a JORC Mineral Resource.

With the exception of the Gimlet tenement, exploration and evaluation activities in the areas 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. Active operations in, or in relation to the other areas of interest on the Gimlet tenements are continuing.

Impact of legislation and other external requirements

There has been no impact to the Company of changes in legislation, regulations and other external requirements, such as taxation law.

The impact of any significant or critical accounting policies, estimates and judgments made and their impact on the Company's financial condition, changes in financial condition and results of operations are explained, where applicable, in the financial statements.

Corporate Governance

FAU communicates information to stakeholders about the Company's performance and activities on a quarterly basis together with regular ASX Announcements. Additional information is covered in this 2025 Annual Report.

Information relating to the Directors appointments and resignations are set out in the Directors' Report. 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 does not employ full time or part time staff. The Company is directed and controlled at Board level.

FAU web site includes: Corporate Governance Statement; Corporate Governance Pack; Securities Trading Policy; Whistleblower Policy; FAU Constitution.

Business Risk Management is covered as a separate section of the Annual Report.

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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 State based 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. FAU obtains approval from relevant State Authorities where required prior to undertaking exploration activities and to ensure compliance with regulations.

Tenement 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.

Prospecting licence holders are required to expend the funds necessary to meet the minimum 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, this could result in dilution or forfeiture of the Company's interest in its projects.

FAU monitors Tenement Licences, permits and payment obligations to avoid forfeiture.

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. FAU attempts to raise capital as required to meet future capital requirements.

Native Title and Aboriginal Heritage:

The existence of native title and/or native title claims in relation to the land that are the subject of the tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements

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Operating and Financial Business Risks

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 monitors the potential effect of native title claims involving tenements in which the Company has, or may have, an interest.

Access and Third-party Interests:

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. FAU reviews these regulatory risks on a regular basis to minimise risks.

Tenement and Exploration:

The Company's exploration activities are dependent upon the grant and maintenance of appropriate authorisations including grants, licences, permits, consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations. Renewals and transfers may be affected by completing remediation obligations or allocating responsibility for environmental liabilities.

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each interest is subject to annual expenditure and reporting obligations. Interests are typically granted for fixed terms and renewal or extension is subject to regulatory approval, which depends in part upon historical and ongoing compliance with conditions and relevant law. FAU monitors these requirements to avoid loss of one or more interests in a project.

Cyber Risk:

A cyber security breach has the potential to disrupt the Group's operations. The Group mitigates this risk by maintaining and regularly updating its suite of information technology security measures to restrict access to the Group operating systems, including multi-factor authentication, firewalls and cloud hosted solutions.

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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 2025.

Directors:

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

Daniel Raihani - Executive Chairman

Lei Shi – Non-Executive Director

Piers Lewis – Non-Executive Director: Appointed 30 January 2026

Nicholas Karl Smithson – Non-Executive Director. Appointed 16 July 2025. Resigned 30 January 2026

Quentin Charaud – Non-Executive Director: Resigned 16 July 2025

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.

There have been no significant changes to the principal activity during the year except:

- FAU entered into Term Sheet to acquire Nimba Gold Project in Liberia – refer Announcement 21 May 2025. Subsequent to year end following a strategic refocus, FAU exited its joint venture interest in this project – refer Announcement 30 January 2026. Also refer Note 5 of the Financial Statements: Investment in Liberia Nimba Licence - 2% Net Smelter Return Royalty.
- FAU signed Agreements to move its activities out of Victoria and refocus on Western Australia:
 - Divests 100% of East Victoria Goldfields Pty Ltd. Refer Announcement 14 April 2025;
 - Option to divest its Eastern Victorian Goldfield Project via binding heads of Agreement with Pacific Resources Ltd (ASX:PXR previously AUH). Refer Announcement 27 October 2025.
 - Announcement 15 December 2025, PXR commenced Option period of 19 months to acquire Eastern Victorian Goldfield Project.

Operating Results:

Net loss for the year ended 31 December 2025 was \$2,423,762 (2024: \$978,606).

Net cash outflow after operating, investing and financing activities was \$312,154 (2024: Net cash outflow \$137,520).

Net assets of the Company at 31 December 2025 were \$2,805,335 (2024: \$2,194,025).

Likely Developments and Expected Results:

The Company will continue its exploration activities with the objective of advancing these activities to development or mining stage with the focus on Western Australia.

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

Also refer to report on Review of Operations and to section in Directors Report on Principal Activities.

Significant changes in the state of affairs:

During the year:

- the Company issued 444,491,430 shares and increased share capital by \$1,469,770 cash net of costs
- there were appointments and resignations of Director's as noted in this report

Refer Directors Report and section titled Principal Activities. Also refer report on Review of Operations.

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:

Performance Rights:

Director	Performance Rights						
	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	Total
Daniel Raihani	15,000,000	15,000,000	15,000,000	3,000,000	3,000,000	3,000,000	54,000,000
Lei Shi	12,000,000	12,000,000	12,000,000	25,000,000	25,000,000	25,000,000	111,000,000
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

Class A - 29,500,000 (VWAP of Share Price > \$0.009 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class B - 29,500,000 (VWAP of Share Price > \$0.012 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class C - 29,500,000 (VWAP of Share Price > \$0.015 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class D - 31,000,000(750koz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'28);

Class E - 31,000,000 (1.5Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'30);

Class F - 31,000,000 (3Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, 11 Nov'30)

Total Performance Rights: 181,500,000

Refer Announcement 5 February 2026: 100,500,000 Performance Right lapsed, covering Classes D, E & F, rights held by Nicholas Karl Smithson due to resignation, because the conditions have not been, or have become incapable of being satisfied.

Options movement during the year:

Further details are set out in the Financial Statements at Notes 8 & 9.

Dividends Paid or Recommended:

No dividend has been paid or recommended in respect of the year ended 31 December 2025 (2024: Nil).

Information Relating to Current Directors:

(Key Management Personnel - KMP):

Daniel Raihani

Qualifications: Bachelor of Business; Diploma of Financial Studies, member of the Australian Institute of Company Directors (MAICD).

Experience: Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the executive level in the public, private and not-for-profit sectors. Mr Raihani has controlling equity position in First Au Ltd and directorships in private and public companies across various sectors.

Interest in shares and options at 31/12/2025: 165,000,000 ordinary shares

Performance Rights - Refer Announcement 12 November 2025:

Class A - 15,000,000 (VWAP of Share Price > \$0.009 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class B - 15,000,000 (VWAP of Share Price > \$0.012 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class C - 15,000,000 (VWAP of Share Price > \$0.015 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class D - 3,000,000(750koz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'28);

Class E - 3,000,000 (1.5Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'30);

Class F - 3,000,000 (3Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, 11 Nov'30).

Total Performance Rights: 64,000,000

Refer Announcement 5 February 2026: 100,500,000 Performance Right lapsed, covering Classes D, E & F, rights held by Nicholas Karl Smithson due to resignation, because the conditions have not been, or have become incapable of being satisfied.

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Directors' Report

Information Relating to Current Directors (Cont'd):

Daniel Raihani

Special responsibilities Executive Chairman

Directorships held in other listed entities during the three years prior to the current year: Director - Forrester Resources (ASX:FRS)
Chairman - Voltaic Strategic Resources Limited (ASX:VSR)
Non-Executive Chairman - Middle Island Resources Ltd (ASX:MDI)
Independent Chair – Non-Executive - BSA Ltd (ASX:BSA)
Managing Director - Altech Batteries Ltd (ASX:ATC)
Aurumin Limited (ASX:AUN) – ceased directorship following ASX:BTR takeover December 2025

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 at 31/12/2025: 34,285,714 ordinary shares
Performance Rights – Refer Announcement 12 November 2025:
Class A - 12,000,000 (VWAP of Share Price > \$0.009 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
Class B - 12,000,000 (VWAP of Share Price > \$0.012 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
Class C - 12,000,000 (VWAP of Share Price > \$0.015 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
Class D - 25,000,000 (750koz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'28);
Class E - 25,000,000 (1.5Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'30);
Class F - 25,000,000 (3Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, 11 Nov'30).
Total Performance Rights: 181,500,000
Refer Announcement 5 February 2026: 100,500,000 Performance Right lapsed, covering Classes D, E & F, rights held by Nicholas Karl Smithson due to resignation, because the conditions have not been, or have become incapable of being satisfied.

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

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

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Directors' Report

Information Relating to Current Directors (Cont'd):

Piers Lewis

Qualifications: Batchelor of Commerce for the University of Western Australia. Member of Chartered Accountants Australia and New Zealand. Fellow Governance Institute of Australia

Experience: Piers has over 25 years' corporate advisory experience across Australia, Asia and Europe. He has held senior roles with Credit Suisse (London), Mizuho International, ABN Amro and NAB Capital.

Interest in shares and options at 31/12/2025: No interests in shares or options held at 31/12/2025 as appointed to the Board 30/1/2026.

Special responsibilities Non-Executive Director

Directorships and other positions held in other listed entities during the three years prior to the current year: Non-Executive Chair, OD6 Metals Limited (ASX: OD6)
Non-Executive Director, Noronex Limited (ASX: NRX)
Non-Executive Director, BSA Limited (ASX: BSA)
Aurumin Limited (ASX:AUN) – ceased directorship following ASX:BTR takeover December 2025

Length of service: Appointed to the Board on 30 January 2026

Information Relating to Directors who have Resigned:

(Key Management Personnel - KMP):

Quentin Charaud

Qualifications: Master's Degree in Finance from the University of Sydney and a Bachelor of Business Administration from the University of Lille.

Experience: Quentin is a skilled finance professional with over 8 years of experience in the financial services industry. His expertise encompasses Corporate Advisory, including private credit, project finance, acquisition finance, and restructuring for both listed and private mining companies. Since 2023, he has been serving at Kamara Group, advising clients on financing across a range of commodities including copper, gold, silver, zinc, and uranium. Previously, Quentin served at Westpac and Natixis, where he contributed to setting up debt financing for large infrastructure projects in Africa, Asia, and Latin America on behalf of the French Ministry of Finance.

Interest in shares and options at 31/12/2025: No interests in shares or options held

Special responsibilities Non-Executive Director

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

Length of service: Appointed to the Board on 30 October 2024. Resigned 16 July 2025

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Directors' Report

Information Relating to Directors who have Resigned:

Nicholas Karl Smithson

Qualifications: Bachelor of Science in Geology (Honours) from Kingston University, London, and a Master of Business Administration from the University of Cape Town and is a Fellow of the Institute of Materials, Minerals and Mining.

Experience: A UK-based executive with over 35 years' experience in the mining and exploration sector in Africa, including the past 20 years in West Africa including Liberia. Has a depth of technical and leadership expertise, having held senior roles across various international resource companies.

Interest in shares and options at 31/12/2025: Relevant interests in 100,000,000 shares held by Hamak Strategy Ltd, a Company listed in UK Performance Rights – Refer Announcement 12 November 2025:
Class A – 2,500,000 (VWAP of Share Price > \$0.009 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
Class B – 2,500,000 (VWAP of Share Price > \$0.012 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
Class C – 2,500,000 (VWAP of Share Price > \$0.015 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
Class D - 3,000,000(750koz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'28);
Class E - 3,000,000 (1.5Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'30);
Class F – 3,000,000 (3Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, 11 Nov'30).
Total Performance Rights: 181,500,000
Refer Announcement 5 February 2026: 100,500,000 Performance Right lapsed, covering Classes D, E & F, rights held by Nicholas Karl Smithson due to resignation, because the conditions have not been, or have become incapable of being satisfied.

Special responsibilities Non-Executive Director

Directorships held in other listed entities during the three years prior to the current year: Director of LSE listed Hamak Strategy Limited

Length of service: Appointed to the Board on 16 July 2015. Resigned 30 January 2026

Information Relating to Company Secretary and Chief Financial Officer:

(Not Key Management Personnel)

Victor Goh Company Secretary

Qualifications: Bachelor of Commerce from the University of Western Australia. Member of Chartered Accountants Australia and New Zealand

Experience: Victor commenced his career in audit and assurance. Director of SmallCap Corporate who provide company secretarial and accounting services to a number of ASX-listed companies.

David McBain Chief Financial Officer

Qualifications: Fellow - Chartered Accountants Australia and New Zealand (FCA), Associate Governance Institute of Australia (AGIA), Fellow - Australian Institute of Company Directors (FAICD), Business Studies (RMIT), Fellow – The Tax Institute (CTA), Member – CPA Australia (CPA).

Experience: Extensive experience in business consulting, governance, taxation, business assurance and provision of CFO and Corporate Secretarial services to listed and other entities including IPO experience.

Directors' Meetings:

The following table sets out the number of meetings of the Company's Directors held during the year ended 31 December 2025 and the number of meetings attended by each Director. The following table includes Director meetings held by written circulating resolution:

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Directors' Report

Directors' Meetings	
Number eligible to attend	Number attended
Daniel Raihani	8
Lei Shi	8
Nicholas Karl Smithson - appointed 16 July 2025	5
Quentin Charaud - resigned 16 July 2025	3

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

Events after the Reporting Date:

No 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, except:

- Strategic Refocus, Portfolio Simplification & Board Changes – Announcement 30 January 2026
 - Board resolved to concentrate the Company's future activities on Western Australia-based gold projects, including its wholly owned Gimlet Gold Project positioned near Kalgoorlie
 - Board restructure as at 30 January 2026:
 - Non-Executive Chairman Daniel Raihani transitioned to Executive Chairman
 - Piers Lewis appointed Non-Executive Director
 - Executive Director Lei Shi transitioned to Non-Executive Director
 - Nicholas Karl Smithson resigned from the Board
- \$5.6M Capital Raising to advance Western Australian Gold Strategy – Announcement 2 February 2026
- Gimlet Phase 3 Infill RC Drilling Confirms High-Grade Gold – Announcement 2 February 2026
- Refer Announcement 18 March 2026: First Au to Acquire Highly Prospective Barlee Gold Project in Western Australia. The consideration payable to the Sellers is:
 - (a) \$1,000,000 in cash, payable as follows:
 - (i) \$500,000 on completion of the Acquisition (Completion); and
 - (ii) \$500,000 on the date that is 12 months after Completion; and
 - (b) subject to shareholder approval under Listing Rule 7.1, the issue of \$1,250,000 in fully paid ordinary shares in FAU based on the 20-day VWAP prior to Completion.

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.

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 2025 has been received and a copy is attached after the Directors' Report.

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First Au Limited

ABN 65 000 332 918

Directors' Report

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 2025. The information provided in the Remuneration Report has been audited as required by Sections 308(3C) and 300A of the *Corporations Act 2001*. Remuneration consultants were not used.

The only KMP's are the Directors' of FAU.

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 Board has linked the nature and amount of Directors' Remuneration to the Company's financial and operational performance. Refer to Performance Rights.

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 pays performance-based remuneration to Directors in the form of Performance Rights. Refer Options table for details.

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:

SHARES

	Balance at Beginning of Year or Date of Appointment	Disposed	Acquired	Balance at End of Year or at Date of Resignation
Daniel Raihani	165,000,000	-	-	165,000,000
Lei Shi	34,285,714	-	-	34,285,714
Piers Lewis - appointed 30 January 2026	-	-	-	-
Nicholas Karl Smithson - appointed 16 July 2025. Resigned 30 January 2026. Relevant interest held by Hamak Strategy Limited, a company listed in UK.	-	-	100,000,000	100,000,000
Quentin Charaud - resigned 16 July 2025	-	-	-	-

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First Au Limited

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Directors' Report

Remuneration Report (Cont'd)

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

OPTIONS

Includes Options quoted and unquoted

	Balance at Beginning of Year or Date of Appointment	Options Expired or Lapsed on Resignation	Acquired Performance Rights	Balance at End of Year or at Date of Resignation
Daniel Raihani	-	-	54,000,000	54,000,000
Lei Shi	-	-	111,000,000	111,000,000
Piers Lewis	-	-	-	-
Nicholas Karl Smithson	-	-	16,500,000	16,500,000
Quentin Charaud	-	-	-	-

Performance Rights:

Director	Performance Rights						Total
	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	
Daniel Raihani	15,000,000	15,000,000	15,000,000	3,000,000	3,000,000	3,000,000	54,000,000
Lei Shi	12,000,000	12,000,000	12,000,000	25,000,000	25,000,000	25,000,000	111,000,000
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

Class A - 29,500,000 (VWAP of Share Price > \$0.009 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class B - 29,500,000 (VWAP of Share Price > \$0.012 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class C - 29,500,000 (VWAP of Share Price > \$0.015 for 30 Consecutive Trading Days, expiry date 11 Nov'28);

Class D - 31,000,000(750koz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'28);

Class E - 31,000,000 (1.5Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'30);

Class F - 31,000,000 (3Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, 11 Nov'30)

Total Performance Rights: 181,500,000

Refer Announcement 5 February 2026: 100,500,000 Performance Right lapsed, covering Classes D, E & F, rights held by Nicholas Karl Smithson due to resignation, because the conditions have not been, or have become incapable of being satisfied.

Additional Information provided due to granting Performance Rights:

Five Year Performance Table

	2025	2024	2023	2022	2021
Share price at 31 December	\$0.007	\$0.002	\$0.003	\$0.004	\$0.010
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	501	70	223	261	82
Exploration Expenses	(2,228)	(571)	(1,325)	(3,073)	(2,591)
Net Loss and Comprehensive Loss	(2,424)	(979)	(1,839)	(3,748)	(3,879)

First Au Limited

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Directors' Report

Remuneration Report (Cont'd)

Details of Remuneration for Year Ended 31 December 2025:

Directors	Role	Short term benefits \$	Performance Rights* \$	Total \$
Daniel Raihani	Executive Chairman	62,000	9,849	71,849
Lei Shi	Non-Executive Director and Geologist to 30 June 2025	24,000	-	24,000
Lei Shi	Cash payment to compensate for 25 months of geological and professional service provided to FAU since appointment to the Board. Refer Announcement 17 July 2025	100,000	-	100,000
Lei Shi	From 1 July 2025, appointed Executive Director	90,000	19,230	109,230
Nicholas Karl Smithson	Non-Executive Director. Appointed 16 July 2025.	22,065	2,897	24,962
Quentin Charaud	Non-Executive Director fees - resigned 16 July 2025	26,065	-	26,065
Total Key Management Personnel Remuneration		324,130	31,976	356,106

* Performance Rights - unquoted. Refer Financial Statements - Note 9b.

Details of Remuneration for Year Ended 31 December 2024:

Directors	Role	Short term benefits \$	Post - employment benefits \$	Total \$
Daniel Raihani	Non-Executive Chairman	48,000	-	48,000
Lei Shi	Non-Executive Director and Geologist	48,000	-	48,000
Quentin Charaud	Non-Executive Director fees from date of appointment on 30/10/2024	8,258	-	8,258
Xavier Braud	Non-Executive Director fees and Consulting Geologist fees. Appointed Non-Executive Director 20 March 2024 and resigned 29 October 2024	64,810	-	64,810
Ryan Skeen	Resigned 16/05/2024 as Managing Director and Chief Executive Officer. Final date as employee 20 August 2024	150,886	14,096	164,982
Total Key Management Personnel Remuneration		319,954	14,096	334,050

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First Au Limited

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Directors' Report

Remuneration Report (Cont'd)

Agreements with Directors:

Each 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.

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



Daniel Raihani
Executive Chairman
30 March 2026

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

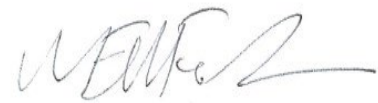
In accordance with the requirements of Section 307C of the *Corporations Act 2001*, as lead auditor for the audit of First Au Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- (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.

Bentleys Audit (Victoria) Pty Ltd.

Bentleys Audit (Victoria) Pty Ltd

**Hawthorn
30 March 2026**



**Matthew Forbes
Partner**

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**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 2025**

	Note	Consolidated Entity 31 Dec 2025 \$	Consolidated Entity 31 Dec 2024 \$
Income	2a	501,417	69,694
Expenses			
Exploration expenses		(2,227,609)	(571,028)
Administration expenses		(547,570)	(327,272)
Other expenses	2c	(150,000)	(150,000)
Loss before income tax		(2,423,762)	(978,606)
Income Tax expense	3	-	-
Net Loss and Comprehensive Loss		(2,423,762)	(978,606)
Earnings (Loss) per ordinary share		2025 Cents/share	2024 Cents/share
Basic earnings (loss) per share	8b	(0.11)	(0.06)
Diluted earnings (loss) per share	8b	(0.10)	(0.05)

The accompanying notes form part of these financial statements.

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**First Au Limited
and Controlled Entities**

ABN 65 000 332 918

**Statement of Financial Position
As at 31 December 2025**

		Consolidated Entity Consolidated Entity	
	Note	31 Dec 2025 \$	31 Dec 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		157,691	469,845
Other receivables	4	343,154	30,125
Other financial assets	5	213,381	23,381
TOTAL CURRENT ASSETS		714,226	523,351
NON-CURRENT ASSETS			
Exploration and evaluation	6	1,806,991	1,806,991
Other financial assets	5b	600,000	-
Motor vehicle	7	17,539	22,640
TOTAL NON-CURRENT ASSETS		2,424,530	1,829,631
TOTAL ASSETS		3,138,756	2,352,982
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		315,434	149,807
Borrowings - Insurance Premium Funding		17,987	9,150
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES		333,421	158,957
NET ASSETS		2,805,335	2,194,025
EQUITY			
Issued capital	8	22,550,159	20,712,889
Reserves	9	1,197,802	-
Accumulated losses		(20,942,626)	(18,518,864)
TOTAL EQUITY		2,805,335	2,194,025

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 2025**

	Note	Share Capital	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 31 December 2023		20,107,404	93,376	(17,633,634)	2,567,146
Net Loss		-	-	(978,606)	(978,606)
Fair value of unquoted options expired 28/1/2024		-	(11,530)	11,530	-
Share placement. Refer Announcement 12/8/2024		300,000	-	-	300,000
Fees paid for share placement		-	-	-	-
Share placement. Refer Announcement 26/11/2024		324,985	-	-	324,985
Fees paid for share placement		(19,500)	-	-	(19,500)
Fair value of Directors and consultants unquoted options lapsed		-	(81,846)	81,846	-
Balance at 31 December 2024		20,712,889	-	(18,518,864)	2,194,025
Net Loss		-	-	(2,423,762)	(2,423,762)
Share placement: Tranche 1 @ \$0.0035 / share - Refer Announcement 26/06/2025		15,043	-	-	15,043
Share placement: Tranche 2 @ \$0.0035 / share - Refer Announcement 13/08/2025		1,540,677	-	-	1,540,677
Fees paid for share placement		(85,950)	-	-	(85,950)
Share placement in lieu of cash payment to Hamak Strategy Ltd (previously Hamak Gold). Stage 1 consideration shares @ \$0.0035 / share. Shares escrowed for six months - Refer Announcement 27 August 2025		350,000	-	-	350,000
Share placement in lieu of cash payment for capital raising fees to VS Capital Group Limited @ \$0.0035 / share - Refer Announcement 13/10/2025	8a & 9b	17,500	44,683	-	62,183
Drilling services undertaken prior to 31 December 2025, converted to shares on 30 January 2026. 230,623,747 securities allotted at \$0.005 per security. Total \$1,153,119 - Refer Announcements 30 January 2026	9a	-	1,153,119	-	1,153,119
Balance at 31 December 2025		22,550,159	1,197,802	(20,942,626)	2,805,335

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 2025**

	Note	Consolidated Entity 31 Dec 2025 \$	Consolidated Entity 31 Dec 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers		(468,785)	(428,710)
Exploration costs		(1,060,358)	(570,874)
Other income and interest		1,417	4,040
GST received from ATO		46,165	61,958
Net cash used in operating activities	10	<u>(1,481,561)</u>	<u>(933,586)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Stage 1 fee paid to Hamak Strategy Ltd Converted to Investment in Net Smelter Return Royalty	5b	(250,000)	-
Tenement Rehabilitation & Security Deposits	5a	(40,000)	-
Purchase of minority interest in Victorian Goldfields Pty Ltd	15b	(150,000)	-
Proceeds from Options Fee for Victorian Goldfields Pty Ltd by Pacific Resources Ltd (ASX: PXR)	15b	100,000	-
Proceeds from sale of 44% of East Victoria Goldfields Pty Ltd	15c	150,000	-
Purchase of minority interest in East Victoria Goldfields Pty Ltd	15c	(20,000)	-
Proceeds from sale of listed shares		-	198,332
Payments for listed shares		-	(2,101)
Net cash provided by / (used in) investing activities		<u>(210,000)</u>	<u>196,231</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds Tranche 1 & 2 received from capital raising	8a	1,555,720	624,985
Fees paid for capital raising	8a	(85,950)	(19,500)
Advance paid to Hamak Strategy Ltd due for repayment		(100,000)	-
Proceeds from borrowings-Insurance Funding		37,744	18,467
Repayment of borrowings-Insurance Funding		(28,107)	(24,117)
Net cash provided by financing activities		<u>1,379,407</u>	<u>599,835</u>
Net (decrease) / increase in cash and cash equivalents held		(312,154)	(137,520)
Cash and cash equivalents at 1 January		469,845	607,365
Cash and cash equivalents at 31 December		<u>157,691</u>	<u>469,845</u>

The accompanying notes form part of these financial statements.

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.

Reference should be made to the prior years Annual Report for additional information in relation to prior year financial figures that may not be included in these financial statements.

c) Principles of Consolidation:

The consolidated financial statements incorporate all of the assets, liabilities and results of FAU and all of the subsidiaries which are 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:

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.

f) Exploration and Development Expenditure:

Acquisition of the mining tenements (exploration licence):

Mining tenements have been acquired in consideration for a combination of cash and shares. The cost of acquiring these mining tenements has been capitalised as an asset.

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

Capital cost mining tenements have been recognised as an asset based on:

- Rights to tenure of the area of interest are current.
- Exploration and evaluation activities in the areas 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. Active operations in, or in relation to the areas of interest are continuing. The exception to this is the Gimlet tenement located near Kalgoorlie in Western Australia which is classified as a JORC Mineral Resource.
- 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) Options Reserve - refer Note 9b:

The Reserve 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 are valued by Black-Scholes methodology adopting Commonwealth Government Bond rates at grant date and a volatility of 100%. Directors Unquoted Performance Rights were valued by Stantons Corporate Finance Pty Ltd.

Directors and consultants unquoted options are lapsed due to resignations, expiry dates and ceasing to be an 'Eligible Person'. The terms of the FAU Employee Security Ownership Plan state that the Option holder's right to exercise Options under the Plan shall terminate when the Option holder ceases to be an Eligible Person. An Eligible Person as defined by the Plan means a person who is a Director, officer, employee or consultant.

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 \$2,423,762 for the year ended 31 December 2025 (2024: Loss \$978,606) and a net cash outflow after operating, investing and financing activities of \$312,154 (2024: Outflow \$137,520). Net assets of the Company at 31 December 2025 were \$2,805,335 (2024: \$2,194,025).

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.

During the year, the Company raised additional capital of \$1,469,770 net of fees for working capital and project works. Subsequent to the year end, the Company raised additional capital of \$4,700,000 net of fees. In addition, proposed subscriptions of \$600,000 from Directors are subject to shareholder approval at the next General meeting. Refer Announcement 2 February 2026.

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, Victoria and Liberia – West Africa. There were no other operating segments during the financial year.

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.

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.

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.

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 2025 and there was no impact on the financial position or performance of the Group. There is not expected to be a material impact due to any standards issued but not yet effective on the Group's financial results.

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 the Exploration and Evaluation asset for 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 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.

Share based payments - Performance Rights:

Unquoted Performance Rights were granted to key management personnel. The fair value per Performance Right has been calculated adopting the following methodology: Monte Carlo and Black-Scholes pricing models. Judgement has been applied to determine the following inputs to the model: VWAP \$ hurdle, Risk-free rate %, Volatility %, and assumed grant date, expiry date, share price at grant date.

Disposal of interest in subsidiaries holding Victorian tenements:

A key judgement was made by the Directors early 2025 to plan for an exit from Victorian tenements and concentrate the Company's future activities on Western Australia-based gold projects.

During the year the following transaction were recorded as part of this strategy on portfolio simplification:

- Sale \$250,000 - divestment of non-core FAU subsidiary, East Victoria Goldfields Pty Ltd which holds Victorian tenements. Refer Announcement 14 April 2025.
- Option fee from Pacific Resources Ltd (ASX: PXR) including cash and shares for Option period of 19 months to acquire FAU subsidiaries which hold Victorian tenements - Refer Announcements 27 October 2025 & 15 December 2025 & Note 15b.

FAU Announced on 30 January 2026: Strategic Refocus, Portfolio Simplification & Board Changes. The key points in the Announcement covered: portfolio simplification, an exit from offshore assets, and a renewed focus on Western Australian gold.

Foreign currency translation:

Cash flows arising from transactions in a foreign currency are recorded in the Company's functional currency by applying the exchange rate at the date of the cash flow.

Unrealised gains and losses arising from changes in foreign currency exchange rates (for example: translating a foreign currency borrowing to spot rate at reporting date):

- Assets and liabilities– Translated at the closing rate for each balance sheet account.
- Income and expenses– Translated at exchange rates at the dates of the transactions.
- Resulting exchange differences – Recorded as an income or expense in the Statement of Profit or Loss.

	Consolidated Entity 31 Dec 2025 \$	Consolidated Entity 31 Dec 2024 \$
2. Income and Expenses:		
The following revenue and expense items are relevant in explaining the financial performance for the year:		
2a. Income:		
Sale - divestment of non-core East Victoria Goldfields Pty Ltd, net of cost of acquiring minority interest for \$20,000 - Refer Announcement 14 April 2025	250,000	-
Option fee from Pacific Resources Ltd (ASX: PXR) including cash and shares for Option period of 19 months to acquire FAU subsidiaries which hold Victorian tenements - Refer Announcements 27 October 2025 & 15 December 2025 & Note 15b	250,000	-
Fair value movement of listed investments through Profit or Loss	-	65,654
Interest received - bank accounts	1,417	4,040
	<u>501,417</u>	<u>69,694</u>
2b. Expenses:		
Auditing the financial statements	40,545	37,920
Depreciation	5,101	4,709
Value of Options expensed during the period. Refer Note 9b	44,683	-
Key management personnel remuneration included in exploration and administration expenses. Refer Note 14	356,106	334,050
	<u>446,435</u>	<u>376,679</u>
2c. Other Expenses:		
Provision for diminution in fair value of Victorian tenements - refer Note 6	150,000	-
Forfeiture of rehabilitation bond - Mines of Stirling	-	10,000
Loss on surrender of Mines of Stirling tenement.	-	140,000
	<u>150,000</u>	<u>150,000</u>
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% (2024 : 25%)	605,941	244,652
Tax effect of:		
Non-allowable items	(14,043)	(43,453)
Non-assessable capital profits (offset by capital losses)	65,250	-
Benefit of tax losses not recognised	(657,148)	(201,199)
Income tax attributable to the group	<u>-</u>	<u>-</u>
A tax rate of 25% (2024: 25%) has been adopted as the entity is a base rate entity.		
Tax losses approximate \$22,862,000 (2024: \$20,349,000) of which approximately \$2,021,000 (2024: \$2,021,000) does not pass the same business test. Capital losses approximate \$2109,000 (2024: \$2,370,000) as at year end.		
4. Other Receivables:		
Other receivables - represented by GST receivable, prepayments and sundry debtors	123,154	30,125
East Victoria Goldfields Pty Ltd - Refer Note 15c	120,000	-
Hamak Strategy Ltd: Advance paid due to be refunded	100,000	-
	<u>343,154</u>	<u>30,125</u>

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.

**First Au Limited
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**Notes to the Financial Statements
For the Year Ended 31 December 2025**

	Consolidated Entity 31 Dec 2025 \$	Consolidated Entity 31 Dec 2024 \$
5. Other Financial Asset:		
5a. Current Asset:		
Shares held for trading in listed investments*	150,000	-
Tenement Rehabilitation & Security Deposits	63,381	23,381
	213,381	23,381
Shares - Fair value measurement is based on Level 1 fair value hierarchy on market value of shares at reporting date.		
*Refer Announcements 27 October 2025 and 15 December 2025: 19 month option period commenced with Pacific Resources Ltd (ASX:PXR). In addition to Exclusive Dealing Fee of \$25,000 and Option fees of \$75,000 cash, FAU was issued \$150,000 of PXR shares.		
5b. Non-Current Asset:		
Investment in Liberia Nimba Licence - 2% Net Smelter Return Royalty*	600,000	-
*First Au Ltd exchanged its 35% shareholding, at cost \$600,000, in 79 Resources Ltd (a Liberian Company associated with Hamak Strategy 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. Refer Announcement 30 January 2026.		
6. Exploration and Evaluation:		
Vendor shares at fair value issued to acquire tenements at Gimlet in Western Australia	856,999	856,999
Victorian Tenement purchased - EL5422	25,000	25,000
Vendors shares at fair value and cash issued to acquire tenements in Victoria	924,992	924,992
Victorian Goldfields Pty Ltd - Refer Announcement dated 14 April 2025: FAU acquired remaining 20% interest held by minority shareholders	150,000	-
Provision for diminution in fair value of Victorian tenements*	(150,000)	-
Total cost of mining tenement acquisitions	1,806,991	1,806,991
* Provision for diminution in fair value of Victorian tenements accounts for the consideration set out in the Announcement dated 27 October 2025 - 'AusChina (ASX: PXR) executes Heads of Agreement for option to acquire gold, base metals and critical minerals project portfolio'. Refer Announcement 15 December 2025. Pacific Resources Limited (ASX: PXR) announced the commencement of a 19 month option period to acquire a 100% interest in the 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, in the East Gippsland region of Victoria.		
7. Motor Vehicle	Consolidated Entity 31 Dec 2025 \$	Consolidated Entity 31 Dec 2024 \$
Exploration vehicle - at cost	37,668	37,668
Accumulated depreciation	(20,130)	(15,029)
Written down value	17,539	22,640

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**First Au Limited
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**Notes to the Financial Statements
For the Year Ended 31 December 2025**

8. Issued Capital and Options: 8a. Movement of Issued Capital and Options:	Parent Entity Share Capital	Parent Entity Number of Shares	Parent Entity Number of Options
	\$		
Balance at 31 December 2023	<u>20,107,404</u>	<u>1,661,993,277</u>	<u>322,500,000</u>
FAUAN : Unquoted Options @\$0.035 expired 28/1/2024	-	-	(2,500,000)
FAUOPT4: Unquoted Options expired on resignation of Ryan Skeen as a Director in accordance with provisions of Employee Share Ownership Scheme	-	-	(30,000,000)
Share placement. Refer Announcement 12/8/2024	300,000	150,000,000	-
Fees paid for share placement	-	-	-
FAUO: Unquoted Options @\$0.12 expired 17/11/2024	-	-	(270,000,000)
Share placement. Refer Announcement 26/11/2024	324,985	260,000,000	-
Fees paid for share placement	(19,500)	-	-
Consultants unquoted options lapsed	-	-	(20,000,000)
Balance at 31 December 2024	<u>20,712,889</u>	<u>2,071,993,277</u>	<u>-</u>
Share placement: Tranche 1 @ \$0.0035 / share - Refer Announcement 26/06/2025	15,043	4,298,000	-
Share placement: Tranche 2 @ \$0.0035 / share - Refer Announcement 13/08/2025	1,540,677	440,193,430	-
Fees paid for share placement	(85,950)	-	-
Share placement in lieu of cash payment to Hamak Strategy Ltd (previously Hamak Gold). Stage 1 consideration shares @ \$0.0035 / share. Shares escrowed for six months - Refer Announcement 27 August 2025	350,000	100,000,000	-
Share placement in lieu of cash payment for capital raising fees to VS Capital Group Limited @ \$0.0035 / share - Refer Announcement 13/10/2025	17,500	5,000,000	-
Unquoted Options @ \$0.00455 / option expiry 10/10/2027 in lieu of cash payment for capital raising fees to VS Capital Group Limited - Refer Announcement 8/10/2025 & 13/10/2025	-	-	20,000,000
Unquoted Performance rights issued for nil consideration following approval at FAU General Meeting held 7 November 2025 - refer Announcement 12 November 2025 & following details of Performance Rights*	-	-	181,500,000
Balance at 31 December 2025	<u>22,550,159</u>	<u>2,621,484,707</u>	<u>201,500,000</u>

*** Details of Performance Rights:**

Class A - 29,500,000 (VWAP of Share Price > \$0.009 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
 Class B - 29,500,000 (VWAP of Share Price > \$0.012 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
 Class C - 29,500,000 (VWAP of Share Price > \$0.015 for 30 Consecutive Trading Days, expiry date 11 Nov'28);
 Class D - 31,000,000(750koz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'28);
 Class E - 31,000,000 (1.5Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, expiry date 11 Nov'30);
 Class F - 31,000,000 (3Moz gold equivalent inferred Resource at 1.1 g/t Au at Nimba Gold project, 11 Nov'30).

Total Performance Rights: 181,500,000

Refer Announcement 5 February 2026: 100,500,000 Performance Right lapsed, covering Classes D, E & F, rights held by Nicholas Karl Smithson due to resignation, because the conditions have not been, or have become incapable of being satisfied.

8b. Earnings (Loss) per ordinary share:	Parent Entity 31 Dec 2025 Cents/share	Parent Entity 31 Dec 2024 Cents/share
Basic earnings (loss) per share ('EPS')	(0.11)	(0.06)
Diluted earnings (loss) per share ('EPS')	(0.10)	(0.05)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	No of shares 2,278,470,564	No of shares 1,710,938,375
Weighted average number of ordinary shares and options used in the calculation of basic diluted EPS	No of shares 2,327,785,842	No of shares 1,841,966,153
	Parent Entity 31 Dec 2025 \$	Parent Entity 31 Dec 2024 \$
Net loss for the year used in the calculation of basic and diluted	<u>(2,423,762)</u>	<u>(978,606)</u>

**First Au Limited
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**Notes to the Financial Statements
For the Year Ended 31 December 2025**

8c. 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 Entity 31 Dec 2025 \$	Consolidated Entity 31 Dec 2024 \$
9. Reserves:		
Share Based Payment Reserve. Refer Note 9(a)	1,153,119	-
Options Reserve. Refer Note 9(b)	44,683	-
	<u>1,197,802</u>	<u>-</u>
9a. Share Based Payment Reserve		
Refer Announcements 30 January 2026 Drilling services undertaken prior to 31 December 2025, converted to shares on 30 January 2026. 230,623,747 securities allotted at \$0.005 per security. Total \$1,153,119 comprising Newcam Minerals Pty Ltd \$812,507 and Hit N Drill Ltd \$340,612	1,153,119	-
	<u>1,153,119</u>	<u>-</u>
9b. Options Reserve		
VS Capital Group Limited	12,707	-
Directors Unquoted Performance Rights	31,976	-
	<u>44,683</u>	<u>-</u>
VS Capital Group Limited		
Unquoted Options, 20 million @ \$0.00455 / option expiry 10/10/2027 in lieu of cash payment for capital raising fees to VS Capital Group Limited - Refer Announcement 8/10/2025 & 13/10/2025		
Total value of options based on Black-Scholes Methodology to be allocated over the vesting period	55,882	-
Allocated for period 10 October 2025 to 31 December 2025	12,707	-
	<u>12,707</u>	<u>-</u>
Directors Unquoted Performance Rights		
Unquoted Performance rights, 181.5 million, issued for nil consideration to the Directors following approval at FAU General Meeting held 7 November 2025 - refer Announcement 12 November 2025. Refer Note 8a. For details of Performance Rights		
Total value of options based on valuation by Stantons Corporate Finance Pty Ltd dated 29 August 2025, allocated over the vesting period	824,266	-
Allocated for period 12 November 2025 to 31 December 2025	31,976	-
	<u>31,976</u>	<u>-</u>
Refer Announcement 5 February 2026: 100,500,000 Performance Right lapsed because the conditions have not been, or have become incapable of being satisfied.		
10. Cash Flow Information:		
Reconciliation of cash flows from operations with net loss for the year		
Total Comprehensive Loss for the Year	(2,423,762)	(978,606)
Non-cash flows from ordinary activities:		
Option fee from Pacific Resources Ltd (ASX: PXR) received in PXR shares - Note 15b	(150,000)	-
Share placement fee in lieu of cash to VS Capital Group Limited. Refer Statement of Equity	17,500	-

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	Consolidated Entity 31 Dec 2025 \$	Consolidated Entity 31 Dec 2024 \$
10. Cash Flow Information (Cont'd):		
Reconciliation of cash flows from operations with net loss for		
Provision for diminution in fair value of Victorian tenements. Refer Note 6	150,000	-
Drilling services by Newcam Minerals Pty Ltd at the Gimlet tenement in Western Australia - paid in shares. Refer Note 9	738,643	-
Drilling services by Hit N Drill Ltd at the Nimba Gold Project, Liberia West Africa - paid in shares. Refer Note 9	340,612	-
East Victoria Goldfields Pty Ltd. Acquisition costs of minority interest written of on sale of the Company	20,000	-
Value of Options expensed during the period. Refer Note 9b	44,683	-
Depreciation	5,102	4,709
Loss on surrender of Mines of Stirling Pty Ltd	-	150,000
Annual leave provision	-	(15,738)
Changes in assets and liabilities:		
(Increase)/Decrease in other receivables	(139,164)	3,166
(Increase)/Decrease in other financial assets	-	(65,654)
Option fee from Pacific Resources Ltd (ASX: PXR) received in PXR cash - Note 15b	(100,000)	-
East Victoria Goldfields Pty Ltd. Tranch 1 cash received on sale. Balance of \$120,000 due April 2026	(150,000)	-
Increase/(Decrease) in trade and other payables	164,825	(31,463)
Net cash used in operating activities	<u>(1,479,536)</u>	<u>(931,562)</u>

Significant non-cash items

Significant non-cash items are included in the above cash flow reconciliation.

11. Contingent Liabilities:

The Directors are not aware of any contingent liabilities as at 31 December 2025.

12. Capital and Other Commitments:

12a. The Company holds mining tenements in Western Australia and Gippsland Victoria. Pacific Resources Ltd (ASX: PXR) commenced an exclusive 19 month Option period to acquire (and explore) the Eastern Victorian Goldfield Project (Project), in the East Gippsland region of Victoria, from FAU. Refer Announcement 15 December 2025. Expenditure commitments in Victoria have not been included in the following table due to the Option Agreement with PXR. Refer Announcement 15 December 2025.

Nimba Gold Project based in Liberia, West Africa. Refer Announcement 30 January 2026 regarding Strategic Refocus where FAU has agreed to exit its joint venture interest in the Liberia based Nimba Gold Project. Expenditure commitments in Liberia have not been included in the following table due to the Strategic Refocus. Refer Announcement 30 January 2026.

12a. Refer Announcement 18 March 2026: First Au to Acquire Highly Prospective Barlee Gold Project in Western Australia. The consideration payable to the Sellers is:

(a) \$1,000,000 in cash, payable as follows:

(i) \$500,000 on completion of the Acquisition (Completion); and

(ii) \$500,000 on the date that is 12 months after Completion; and

(b) subject to shareholder approval under Listing Rule 7.1, the issue of \$1,250,000 in fully paid ordinary shares in FAU based on the 20-day VWAP prior to Completion.

Expenditure commitments for the Barlee Gold Project have not been included in the following table until Due Diligence has been completed.

Due to the nature of the Company's operations in exploring areas of interest within the Mining Tenements held by the Company in Western Australia, 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 Western Australia 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.

	Consolidated 31 Dec 2025	Consolidated 31 Dec 2024
12b. The approximate minimum level of expenditure requirements are set out in the following:	\$	\$
Within one year	121,000	735,387
One year or later and no later than five years	482,000	1,762,867

13. Related Party Transactions:

Payments to Directors are set out in the Remuneration Report which forms part of this Annual Report.

Nicholas Karl Smithson – Non-Executive Director. Appointed 16 July 2025. Resigned 30 January 2026. Mr Smithson is a Director of Hamak Strategy Limited ('Hamak'), listed on the LSE.

During the period to 31 December 2025, there were a number of transactions with Hamak relating to exploration in Liberia, West Africa, including directors fees paid to Mr Smithson:

Directors fees paid to Mr Smithson - refer Remuneration Report Hamak transactions:

Advance paid January 2025 refunded March 2026	100,000	-
Exploration expenses - Nimba Gold Project Liberia, West Africa.	316,105	-
Note: Exploration expenses does not include drilling expenses, assays and other expenses charged by other independent Consultants / Companies.		

The Terms Sheet for the Nimba Gold Project was signed by FAU and Hamak prior to Mr Smithson being appointed a Director of FAU: Refer Announcement dated 21 May 2025 - FAU enters into Binding Term Sheet to progressively acquire 100% of the High-Potential Nimba Gold Project in Liberia.

14. Key Management Personnel Remuneration (KMP):

The following are the details of remuneration:

Short term benefits	324,130	319,954
Performance rights - refer Financial Statements Note 9b	31,976	-
Post employment benefits	-	14,096
	<u>356,106</u>	<u>334,050</u>

The Remuneration Report included with the Directors Report covers details of Remuneration and Equity held by KMP in FAU.

15. Interests in Subsidiary Companies:

Name	Date Incorporated	Place of Business	Ownership Interest by Group	
			31 Dec 2025	31 Dec 2024
LGH Nominees Pty Ltd -refer Note 15a	27 August 2019	Perth	100%	100%
Victorian Goldfields Pty Ltd -refer Note 15b	15 April 2019	Perth	100%	80%
Jacquian Pty Ltd -refer Note 15b	11 June 2004	Perth	100%	80%
East Victoria Goldfields Pty Ltd -refer Note 15c	16 August 2022	Perth	56%	90%

15a. LGH Nominees Pty Ltd does not trade.

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

15b. Victorian Goldfields Pty Ltd and 100% owned subsidiary, Jacquian Pty Ltd - Refer Announcement dated 14 April 2025. FAU announced that it had executed a binding agreement to acquire the remaining 20% interest in the Victorian Goldfields Project ("VicGold Project") for \$150,000 in cash consideration, bringing its ownership to 100%. These entities hold tenements in East Gippsland, Victoria, Australia.

Victorian Goldfields Pty Ltd and 100% owned subsidiary, Jacquian Pty Ltd - Refer Announcements dated 15 December 2025 and 27 October 2025. Pacific Resources Limited (ASX: PXR) announced the commencement of a 19 month option period to acquire a 100% interest in the two wholly owned subsidiaries of First Au Ltd (ASX: FAU), Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which hold the Eastern Victoria Goldfield Project, in the East Gippsland region of Victoria. PXR has paid FAU initial holding fee plus \$75,000 cash (non-refundable) and issued \$150,000 of PXR shares to FAU as an Option fee - the Option period is 19 months. Should PXR exercise the Option to acquire the subsidiaries it will pay FAU \$200,000 cash and issue \$500,000 of PXR shares to FAU.

15c. East Victoria Goldfields Pty Ltd - Refer Announcement dated 14 April 2025. FAU acquired the remaining 10% minority interest for \$20,000 resulting in net proceeds of \$250,000 on the sale of the Company. Pursuant to the Agreement for Sale of Shares, FAU holds in Trust 56% of the shares in the Company until the balance of the purchase price of \$120,000 is received during April 2026.

16. Parent Entity information:

16a. Summary financial information

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

	Parent Entity 31 Dec 2025 \$	Parent Entity 31 Dec 2024 \$
Statement of Financial Position		
Balance Sheet		
Current assets	721,726	523,241
Non-current assets	2,424,638	1,829,829
Total assets	<u>3,146,364</u>	<u>2,353,070</u>
Current liabilities	(1,081,141)	(899,268)
Total liabilities	(1,081,141)	(899,268)
Net Assets	<u>2,065,223</u>	<u>1,453,802</u>
Shareholders' equity		
Issued capital	22,550,159	20,712,889
Share based payment reserve	1,197,802	-
Accumulated losses	(21,682,738)	(19,259,087)
Total Equity	<u>2,065,223</u>	<u>1,453,802</u>
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(2,423,755)	(1,044,156)
Other Comprehensive Loss	-	-
Total comprehensive loss for year	<u>(2,423,755)</u>	<u>(1,044,156)</u>

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 2025.

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

At 31 December 2025, FAU had not entered into any contractual commitments for the acquisition of property, plant and equipment.

17. Events after the reporting date:

Aside from the matters disclosed in Note 1(h), Going Concern, and the points noted below, 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.

17a. Refer Announcement 30 January 2026: Strategic Refocus, Portfolio Simplification & Board Changes. Strategic Refocus – Western Australia Gold; 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 has exchanged 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."

17b. Refer Announcements 30 January 2026: 230,623,747 securities allotted for drilling services at \$0.005 per security. Total cost of drilling services exchanged for shares - \$1,153,119. Also refer Note 9: Share Based Payment Reserve.

17c. Refer Announcements 2 February 2026: First Au Completes \$5.6 Million Capital Raising to advance Western Australian Gold Strategy. This share placement included \$600,000 from Directors which is subject to shareholder approval. Refer Announcement 6 February 2026: 500,000,000 securities allotted at \$0.01 per security raising \$5,000,000 before fees.

17d. Refer Announcement 2 February 2026: Gimlet Phase 3 Infill RC Drilling Confirms High-Grade Gold Deposit and Supports Resource Upgrade.

17e. Refer Announcement 5 February 2026: 100,500,000 Performance Rights ceased because the conditions became incapable of being satisfied.

17f. Refer Announcement 18 March 2026: First Au to Acquire Highly Prospective Barlee Gold Project in Western Australia. The consideration payable to the Sellers is:

(a) \$1,000,000 in cash, payable as follows:

(i) \$500,000 on completion of the Acquisition (Completion); and

(ii) \$500,000 on the date that is 12 months after Completion; and

(b) subject to shareholder approval under Listing Rule 7.1, the issue of \$1,250,000 in fully paid ordinary shares in FAU based on the 20-day VWAP prior to Completion.

**First Au Limited
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**Consolidated Entity Disclosure Statement
For the Year Ended 31 December 2025**

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

This disclosure is required by the Corporations Act 2001 - Section 295(3A)(a).

Name of Entity	Type of Entity	Role	Country of Incorporation	%age of share capital held	Country of Tax Domicile
First Au Ltd	Body Corporate	Parent Entity	Australia	Listed on ASX	Australia
LGH Nominees Pty Ltd	Body Corporate	Note 1	Australia	100%	Australia
Victorian Goldfields Pty Ltd	Body Corporate	Note 2	Australia	100%	Australia
Jacquian Pty Ltd	Body Corporate	Notes 2 & 3	Australia	100%	Australia
East Victoria Goldfields Pty Ltd	Body Corporate	Note 4	Australia	56%	Australia

Note 1: LGH Nominees Pty Ltd did not trade during the year.

Note 2: These entities did not trade during the year.

Announcement dated 27 October 2025 - 'AusChina (ASX: PXR) executes Heads of Agreement for option to acquire gold, base metals and critical minerals project portfolio'. Refer Announcement 15 December 2025. Pacific Resources Limited (ASX: PXR) announced the commencement of a 19 month option period to acquire a 100% interest in the 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, in the East Gippsland region of Victoria.

Note 3: Jacquian Pty Ltd is a wholly owned subsidiary company of Victorian Goldfields Pty Ltd.

Note 4: East Victoria Goldfields Pty Ltd did not trade during the year.

Refer Announcement dated 14 April 2025. FAU acquired the remaining 10% minority interest for \$20,000 resulting in net proceeds of \$250,000 on the sale of the Company. Pursuant to the Agreement for Sale of Shares, FAU holds in Trust 56% of the shares in the Company until the balance of the purchase price of \$120,000 is received during April 2026.

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First Au Limited and Controlled Entities

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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 19 to 35 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 2025 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 information disclosed in the Consolidated Entity Disclosure Statement is true and correct.
4. 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.



Daniel Raihani
Executive Chairman
30 March 2026

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

Opinion

We have audited the consolidated financial report of First Au Limited ('the Company') and its controlled entities (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 31 December 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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 (including Independence Standards)* (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 \$2,423,762 for the year ended 31 December 2025, following a net loss of \$978,606 incurred for the year ended 31 December 2024. 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.

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

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Key audit matter	How our audit addressed the key audit matter
<p>Exploration and Evaluation Expenditure</p> <p>The Group capitalised an amount of exploration and evaluation expenditure with a carrying value of \$1,806,991 as at 31 December 2025. 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.</p> <p>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.</p> <p>Exploration and evaluation expenditure is considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> • 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. 	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • 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 capitalised 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: <ul style="list-style-type: none"> - 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.

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

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 2025, 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of 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.

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.

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial report. The auditor is responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. The auditor remains solely responsible for the 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, actions taken to eliminate threats or safeguards applied.

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.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

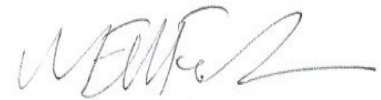
We have audited the Remuneration Report included in pages 14 to 17 of the annual report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of First Au Limited, for the year ended 31 December 2025, 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.

Bentleys Audit (Victoria) Pty Ltd.



Bentleys Audit (Victoria) Pty Ltd

**Matthew Forbes
Partner**

**Hawthorn
30 March 2026**

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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 16 March 2026 are as follows:

	No. of Share Holders	Total Shares	Shares %	No. of Option Holders	Option Securities	Options %
1 to 1,000	48	12,691	0.000%	0	-	0.00%
1,001 to 5,000	9	17,267	0.001%	0	-	0.00%
5,001 to 10,000	2	16,638	0.000%	0	-	0.00%
10,001 to 100,000	390	25,451,390	0.759%	0	-	0.00%
above 100,001	855	3,326,610,468	99.239%	0	-	0.00%
Total	1,304	3,352,108,454	100.000%	0	0	0.00%

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 16 March 2026 based on a share price of \$0.015, unmarketable parcels represented approximately 102 holders with approximately 1,231,792 shares.

The table does not include unquoted options. Refer Note 8 of the Financial Statements.

3. Ordinary Fully Paid Shares: Top 20 Holders (ungrouped) at 16 March 2026:

Position	Holder Name	Shares	Shares %
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	308,797,443	7.96%
2	7 ENTERPRISES PTY LTD	170,000,000	6.58%
3	CITICORP NOMINEES PTY LIMITED	136,262,315	4.88%
4	NEWCAM MINERALS PTY LTD	124,001,460	4.34%
5	AUS AGRICULTURE PTY LTD	101,200,000	4.34%
6	LIJUN CAO	85,000,000	4.10%
7	LIANZENG YANG	80,000,000	4.10%
8	HIT N DRILL LIMITED	68,122,287	3.86%
9	ROO LOGIC PTY LTD	66,666,667	3.15%
10	MR HARPREET SINGH	65,000,000	3.14%
11	APAX SUPER INVESTMENTS PTY LTD <APAX FAMILY SUPERFUND A/C>	60,000,000	3.14%
12	MR MALIK MOHAMMED EASAH	57,602,351	2.90%
13	MGL CORP PTY LTD	55,901,000	2.86%
14	WOW SERVICES PTY LTD	51,744,522	1.93%
15	CERTANE CT PTY LTD <ARGONAUT GLOBAL GOLD FD A/C>	50,000,000	1.55%
16	GEMTAZ PTY LIMITED <KUZMIUK SUPER FUND A/C>	47,000,000	1.45%
17	AYERS CAPITAL PTY LTD	43,191,204	0.97%
18	LONGHORN CAPITAL PTY LTD	40,538,462	0.97%
19	J H TESTER & CO PTY LTD <J H TESTER & COMPANY A/C>	40,000,000	0.94%
19	MR MARK DAMION KAWECKI	40,000,000	0.81%
19	WEISSACH PTY LTD <EDWARDS SUPER A/C>	40,000,000	0.71%
20	MR DAVID SAMUAEL NOUR	38,076,451	0.56%
	Total	1,769,104,162	65.24%
	Balance of register	1,583,004,292	34.76%
	Total issued shares	3,352,108,454	100.00%

Refer to Statement of Changes in Equity and Note 8 to the Financial Statements for further information in relation to

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First Au Limited

ABN 65 000 332 918

Additional Shareholders Information

4. Substantial Shareholders:

Name of substantial shareholders who own 5% of more of the voting shares at 16 March 2026:

Holder Name	Holding Balance	% IC
7 ENTERPRISES PTY LTD	308,797,443	9.21%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	170,000,000	5.07%

5. 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.

6. Tenement Schedule - as at 31 December 2025

Mining Leases & Exploration Licences:

Tenement #	Tenement name	Title Holder	Tenement Ownership	Note	State
E26/174	Gimlet	FAU	FAU 100%	-	WA
M26/849	Gimlet	FAU	FAU 100%	-	WA
EL006816	Haunted Stream	Jacquian Pty Ltd	FAU 100%	1	VIC
EL006975	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 100%	1	VIC
EL006976	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 100%	1	VIC
EL006977	Dogwood	Victorian Goldfields Pty Ltd	FAU 100%	1	VIC
EL007335	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 100%	1	VIC
EL5422	Dargo	Victorian Goldfields Pty Ltd	FAU 100%	1	VIC
EL007408	Application	Victorian Goldfields Pty Ltd	-	1 & 3	VIC
EL007722	Application	Victorian Goldfields Pty Ltd	-	1 & 3	VIC
EL008058	King Cassilis	East Victoria Goldfields Pty Ltd	FAU 56%	2	VIC

Note 1: Refer Announcements dated 15 December 2025 and 27 October 2025. Pacific Resources Limited (ASX: PXR) announced the commencement of a 19 month option period to acquire a 100% interest in the two wholly owned subsidiaries of First Au Ltd (ASX: FAU), Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which hold the Eastern Victoria Goldfield Project, in the East Gippsland region of Victoria.

Note 2: Refer Announcement dated 14 April 2025. Pursuant to the Agreement for Sale of Shares, FAU holds in Trust 56% of the shares in the Company until the balance of the purchase price of \$120,000 is received during April 2026.

Note 3: At 31 December 2025, there were two applications for Exploration Licences.

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