12 October 2026

ASX ANNOUNCEMENT

FIRST AU TO ACQUIRE HIGHLY PROSPECTIVE IDA VALLEY PROJECT

HIGHLIGHTS

- **Binding agreement to acquire two tenements comprising the Ida Valley Gold Project in Western Australia's emerging Ida Fault District.**
- **Project includes a substantial historical drilling database across the Ida Valley and Pinnacles prospects, providing an advanced starting point for resource definition.**
- **Historical drilling and mineralisation data provide a potentially rapid and cost-effective pathway towards establishing a maiden JORC-compliant Mineral Resource.**
- **Attractive acquisition structure with A$100,000 cash paid as an exclusivity fee and A$100,000 in FAU shares.**
- **First Au intends to commence data validation following completion, targeting a maiden JORC-compliant Mineral Resource.**

First Au Limited ("First Au", "FAU" or "the Company") is pleased to advise that it has entered into a binding agreement to acquire the Ida Valley Project from TechGen Metals ("Seller"). The acquisition comprises two tenements, both Exploration Licences, covering prospective geology within the emerging Ida Fault gold district of Western Australia.

Importantly, the acquisition includes a substantial historical drilling database across the Ida Valley and Pinnacles prospects. Following completion, First Au intends to undertake a systematic validation and review of the historical data, with the objective of defining a maiden JORC-compliant Mineral Resource as efficiently and cost-effectively as possible.

First Au's Executive Chairman, Daniel Raihani, commented:
"The acquisition of highly prospective exploration tenure in the Eastern Goldfields region from TechGen Metals Limited continues the Company's strategy to further build and develop our existing project hubs with strategically placed acquisitions.

"Ida Valley attracted us due to its relatively well-progressed exploration activity and strong potential for further development.

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"The Company plans to conduct further exploration activity on the project with the aim of progressing the tenure towards an economic resource in the future."

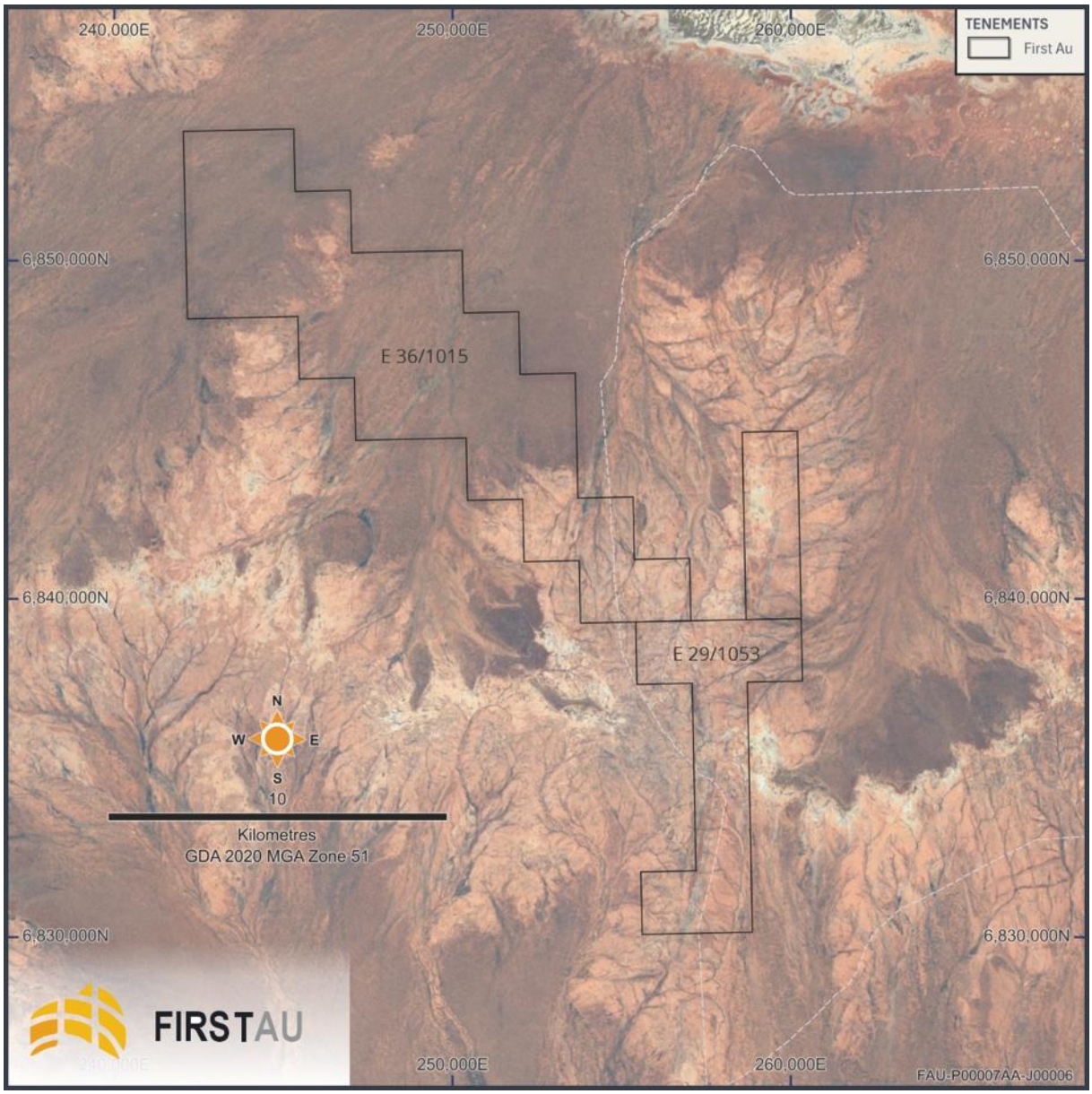


Image 1: Ida Valley Project Tenure

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SUMMARY OF ACQUISITION TERMS

Key Term	Acquisition Terms
Vendor	TechGen Metals
Tenements	E 26/1053 and E 36/1015
Cash consideration	A$100,000, paid as an exclusivity fee
Share consideration	A$100,000 in FAU shares
Share pricing	15-trading-day VWAP prior to completion
Completion	Subject to shareholder, regulatory and third-party approvals, including LR 7.1 approval and applicable ministerial consents

The acquisition structure provides First Au with exposure to an advanced gold exploration opportunity while maintaining capital discipline.

The existing historical drilling database provides First Au with an opportunity to focus near-term expenditure on data validation and targeted follow-up work, rather than commencing exploration from a greenfields position.

Strategic Rationale

The Ida Valley acquisition is consistent with First Au's strategy of building a portfolio of Western Australian gold assets where existing geological information and previous exploration can provide a potentially accelerated pathway to resource definition. The Project combines:

- an established historical drilling database;
- exposure to prospective Archean greenstone geology;
- a defined near-term data validation program targeting a maiden JORC-compliant Mineral Resource; and
- an acquisition structure that partly links consideration to successful resource definition.

This combination provides First Au with an opportunity to advance the Project rapidly and capital-efficiently while retaining substantial exposure to exploration upside.

The Ida Valley Project

The Ida Valley Project is located on the Ballard Fault, proximal to its convergence with the Ida Fault. The location is predominantly controlled by successions of komatiite and porphyry units with metamorphosed sedimentary inclusions which follow a north-westerly strike.

Prior exploration efforts have advanced the prospects at both Ida Valley (E 29/1053) and Pinnacles (E 36/1015) substantially. Both prospects have been subject to extensive drilling, which will enable First Au to conduct targeted exploration with a focus on advancing the Project further.

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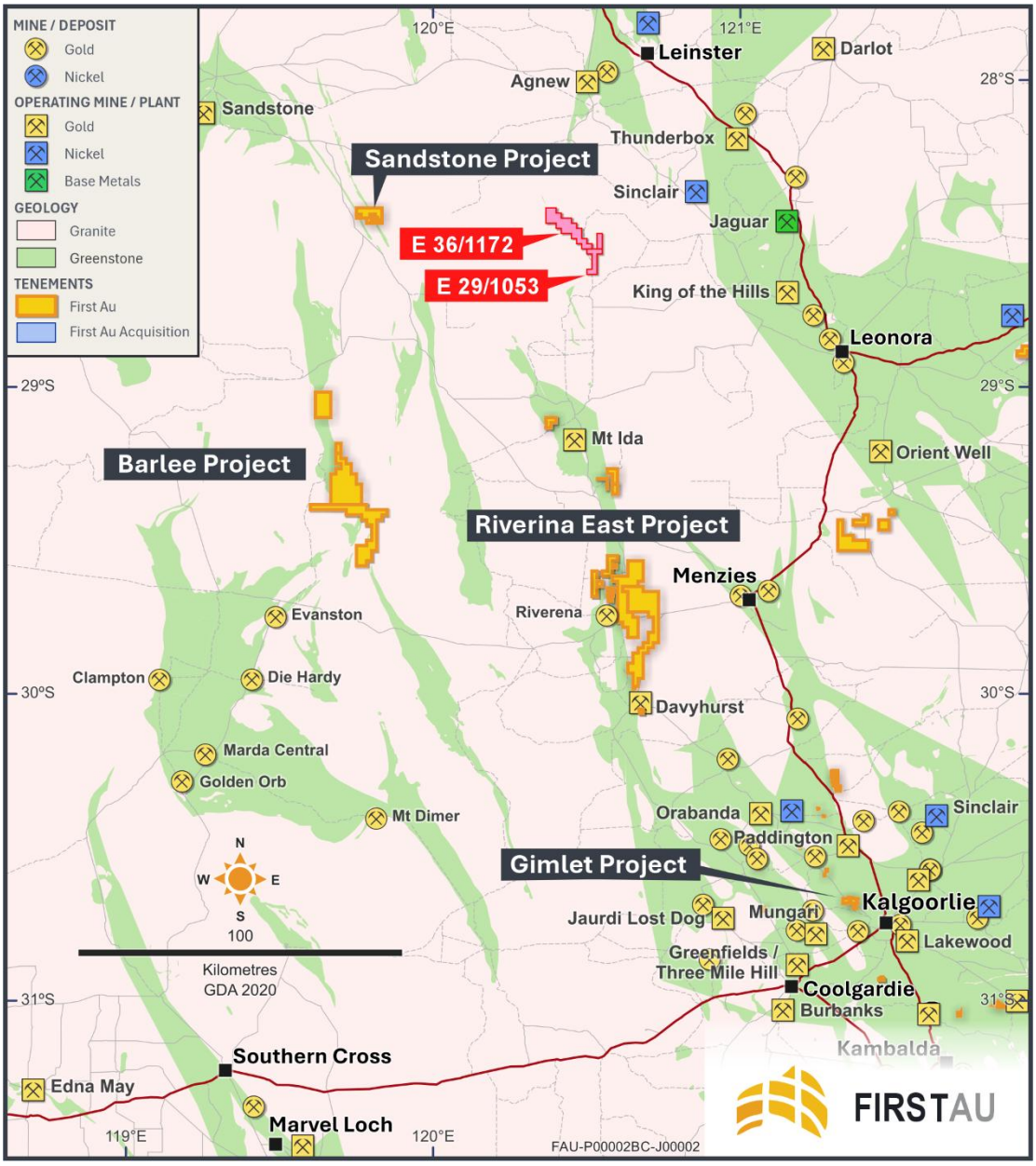


Image 2: Ida Valley Acquisition proximity to First Au's other projects

Consideration

Consideration paid or payable by FAU in connection with the Acquisition is as follows:

- Cash consideration (paid as an exclusivity fee): $100,000
- Consideration Shares: $100,000

The issue price of the Consideration Shares will be based on the volume-weighted average price of FAU Shares over the 15 trading days prior to (but excluding) the date that the Acquisition is completed ("**Completion Date**"). The issue of the Consideration Shares is subject to shareholder approval under ASX Listing Rule 7.1, to be obtained at a general meeting in the near future ("**General Meeting**").

Completion & Conditions Precedent

Completion remains subject to customary shareholder, regulatory and third-party approvals, including the approval under Listing Rule 7.1 mentioned above, and any ministerial consents required. Completion is expected to occur shortly after the General Meeting.

The transaction agreement otherwise contains warranties, indemnities and other rights and obligations that are typical for a transaction of this nature.

No Exploration Results

This announcement does not contain any Exploration Results.

Forward-Looking Statements

This announcement may contain forward-looking statements involving several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update statements if these beliefs, opinions, and estimates should change or to reflect other future developments. Furthermore, this announcement contains forward-looking statements which may be identified by words such as “prospective”, "potential", "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company cannot and does not give assurances that the results, performance, or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements.

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

For more information, please visit www.firstau.com.

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