7 September 2026

ASX ANNOUNCEMENT

FIRST AU TO ACQUIRE HIGHLY PROSPECTIVE SANDSTONE GOLD PROJECT

HIGHLIGHTS

- **Binding agreement to acquire five tenements comprising the Sandstone Gold Project in Western Australia's established Sandstone gold district.**
- **Project includes a substantial historical RC drilling database across the Harmonic and Creasy prospects, providing an advanced starting point for resource definition.**
- **Historical drilling and mineralisation data provides a potentially rapid and cost-effective pathway toward establishing a maiden JORC-compliant Mineral Resource.**
- **Project covers approximately 3.5km of the prospective Mayard Greenstone Belt and also provides exposure to the Crook Well Greenstone Belt.**
- **Attractive acquisition structure with A$350,000 cash paid as an exclusivity fee, A$400,000 in FAU shares and A$150,000 of deferred consideration linked to achievement of a defined Mineral Resource milestone.**
- **FirstAu 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 Sandstone Gold Project from Complete Prospecting Pty Ltd ("Seller"). The acquisition comprises five tenements, four Prospecting Licences and one Exploration Licence, covering prospective geology within the established Sandstone gold district of Western Australia.

Importantly, the acquisition includes a substantial historical RC drilling database across the Harmonic and Creasy prospects. Following completion, FirstAu 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.

The Project provides exposure to both the **Mayard and Crook Well Greenstone Belts**, including approximately **3.5km of continuous exposure to the Mayard Greenstone Belt**, where the Harmonic and Creasy prospects are located.

FirstAu's Executive Chairman, Daniel Raihani commented:

"The acquisition of the Sandstone Gold Project is an important addition to FirstAu's growing Western Australian gold portfolio and provides us with an advanced exploration opportunity where substantial historical work has already been completed.

"What particularly attracted us to Sandstone is the combination of prospective geology and the substantial historical drilling database. Rather than starting from first-pass exploration, we have an opportunity to build on this existing body of work and focus our expenditure on validating the data and advancing the project toward a maiden JORC-compliant Mineral Resource.

"The acquisition has also been structured to align a portion of the consideration with exploration success, providing FirstAu shareholders with significant exposure to the project's potential while maintaining capital discipline.

"Following completion, our priority will be to systematically validate the historical data and determine the most efficient program to advance Harmonic and Creasy."

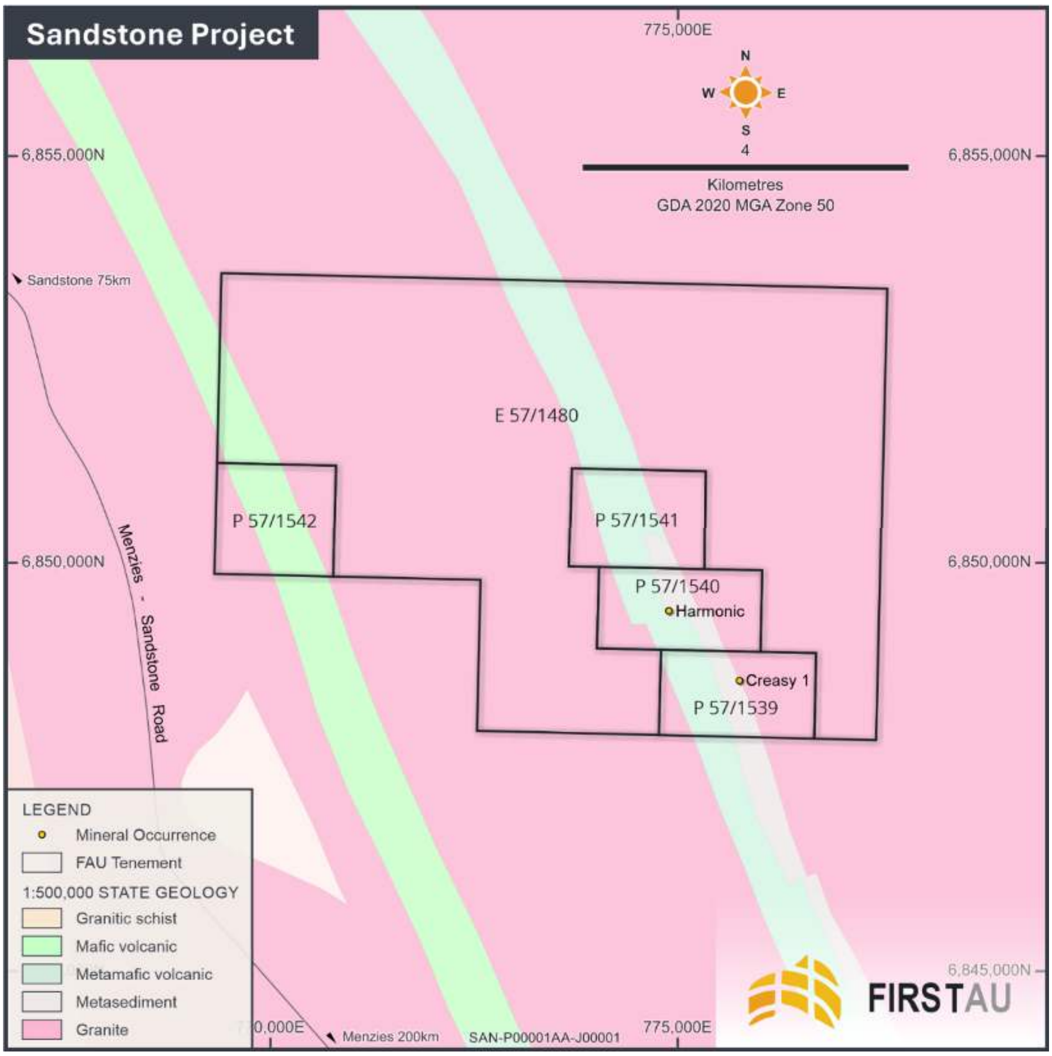

Image 1: Sandstone Project Tenure

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SUMMARY OF ACQUISITION TERMS

Key Term	Acquisition Terms
Vendor	Complete Prospecting Pty Ltd
Tenements	P57/1539, P57/1540, P57/1541, P57/1542 and E57/1480
Cash consideration	A$350,000, paid as an exclusivity fee
Share consideration	A$400,000 in FAU shares
Share pricing	15-trading-day VWAP prior to completion
Deferred consideration	A$150,000
Deferred milestone	JORC-compliant Inferred or higher Mineral Resource of ≥10,000oz Au at a cut-off grade of ≥0.5g/t Au on one or more Tenements
Milestone period	Five years from completion; deferred consideration lapses if milestone is not achieved
Exploration commitment	Minimum A$250,000 expenditure on the Tenements within 24 months of completion
Completion	Subject to shareholder, regulatory and third-party approvals, including LR 7.1 approval and applicable ministerial consents

The acquisition structure provides FirstAu with exposure to an advanced gold exploration opportunity while maintaining capital discipline. Importantly, A$150,000 of the consideration is deferred and only becomes payable if the Company delineates a JORC-compliant Mineral Resource meeting the agreed milestone within five years of completion.

The existing historical drilling database provides FirstAu 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 Sandstone acquisition is consistent with FirstAu'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 FirstAu with an opportunity to advance the Project rapidly and capital-efficiently while retaining substantial exposure to exploration upside.

The Sandstone Project

The Sandstone project includes significant exposure to the Crook Well and Mayard Greenstone belts, of which both are known hosts to significant gold mineralisation within the greater region.

The regional geology of the Sandstone region is characterised as part of the Archean Craton, with two significant Greenstone belts of the Archean Craton located on the project area, being the Crook Well Greenstone belt and the Mayard Greenstone Belt, of which the project contains a continuous 3.5km exposure of the Mayard Greenstone.

Locally the Crookwell Greenstone belt is characterised by a relatively homogenous Mafic unit of the Youanmi Terrane which is hosted within the greater Metamonzogranite of the Tuckanarra suite. The Mayard Greenstone belt, which the majority of the project contains exposure to is a much more complicated geological setting, with the greenstone belt containing both Quartzite and Metamorphised Mafic material of the Younami Terrane. Geological mapping of this area indicates that the zone contains a number of faults which cut through and offset the North-south strike extent of the Mayard Terrane, being significant for local mineralisation.

The acquisition further expands FirstAu's Western Australian gold footprint and complements the Company's existing Barlee, Riverina East and Gimlet projects, strengthening its exposure across several established gold districts.

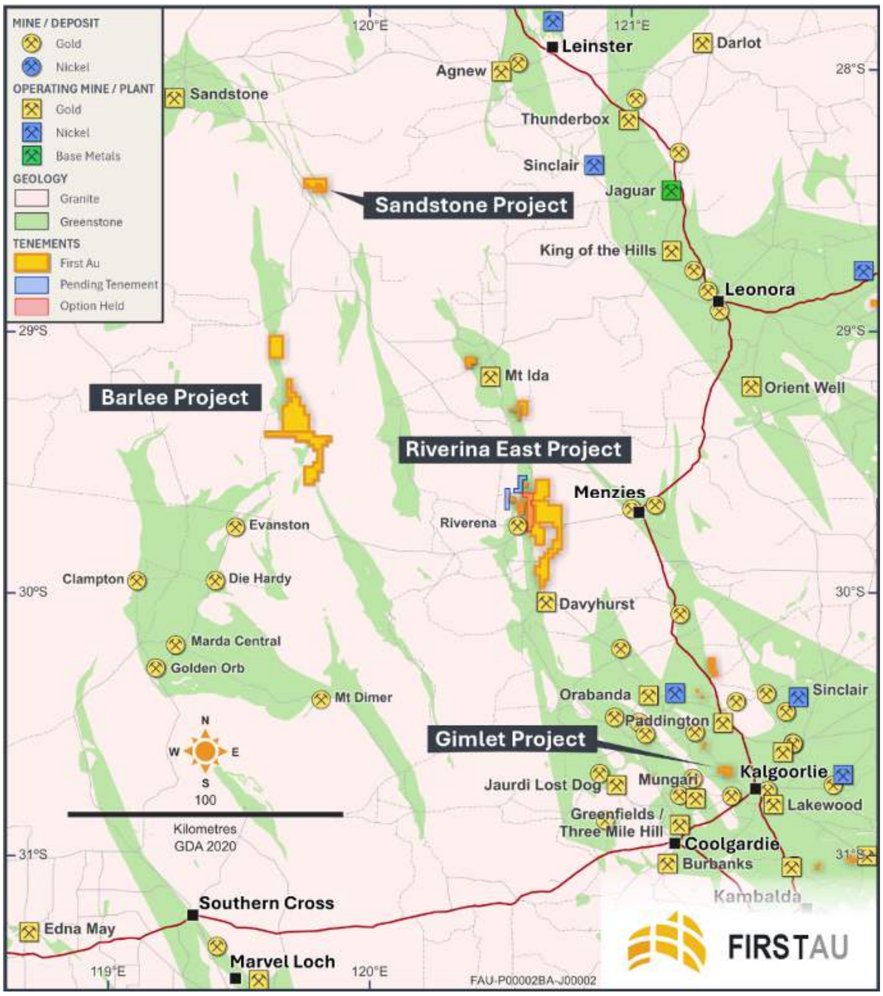

Image 2: Sandstone Acquisition proximity to First Au's other projects

Consideration

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

- Cash consideration (paid as an exclusivity fee): $350,000
- Consideration Shares: $400,000
- Deferred Consideration: $150,000

The issue price of the Consideration Shares will be based on the volume-weighted-average price of FAU Shares on 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**").

The Deferred Consideration will become payable upon FAU announcing to the ASX, the delineation of an Inferred (or higher classification) Mineral Resource estimate in accordance with the JORC Code of greater than or equal to 10,000 ounces of gold at a cut-off grade of not less than 0.5g/t of gold on any one or more of the Tenements ("**Milestone**"). If the Milestone is not achieved within 5 years of the Completion Date, the obligation to pay the Deferred Consideration will automatically lapse.

The Company has also agreed to a drilling commitment of $250,000, to be incurred on the Tenements within 24 months of the Completion Date. In the event the Company does not meet the minimum commitment amount, the Company must pay the shortfall to the Seller in cash upon written demand by the Seller.

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.

~ ENDS ~

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

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

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