FIRSTAU

9 September 2026

ASX ANNOUNCEMENT

FIRSTAU SECURES GOLD PROCESSING PATHWAY THROUGH ORE PURCHASE AGREEMENT WITH FORRESTANIA RESOURCES

HIGHLIGHTS

- **FirstAu has entered into an Ore Purchase Agreement with Forrestania Resources Limited ("Forrestania" or "FRS"), establishing a potential processing and monetisation pathway for the Gimlet Project.**
- **Provides a framework under which suitable FirstAu ore from the Gimlet Project may be purchased by FRS for processing, subject to the agreed commercial and technical requirements.**
- **Provides access to established processing infrastructure, potentially avoiding significant capital expenditure and development time associated with a standalone facility.**
- **Agreement provides flexibility as the Company advances the Gimlet Project.**
- **Potential processing locations include FRS's Lake Johnston and Edna May operations (subject to completion of FRS' acquisition of Edna May), providing access to established Western Australian gold processing infrastructure.**
- **The Agreement has an initial term of 24 months.**

First Au Limited ("FirstAu", "FAU" or "the Company") is pleased to advise that it has entered into an Ore Purchase Agreement ("Agreement") with Forrestania Resources Ltd (ASX:FRS), establishing a potential pathway for the processing and monetisation of suitable gold mineralisation from FirstAu's Gimlet Project.

The Agreement represents an important step in FirstAu's strategy to unlock value from its Gimlet Project by providing a potential route to established processing infrastructure. Importantly, the arrangement provides FirstAu with an alternative to developing standalone processing infrastructure, potentially materially reducing the capital requirements and development lead time associated with bringing suitable mineralisation into production.

Under the Agreement, subject to satisfaction of the Conditions Precedent (defined below), suitable ore from FirstAu's Gimlet Project may be purchased by Forrestania for processing, subject to satisfaction of the applicable technical and commercial requirements under the Agreement.

First Au's Executive Chairman, Daniel Raihani commented: *"Securing a credible processing pathway is an important step in unlocking the value of FirstAu's gold portfolio.*

"For junior gold companies, access to processing infrastructure can be one of the most significant barriers between defining mineralisation and ultimately generating value from it. This agreement provides FirstAu with a potential pathway to monetise suitable ore without the substantial capital cost and development timeframe associated with constructing our own processing facility.

"We are very pleased to be working with Forrestania and believe the agreement creates a commercially attractive framework from which both companies can benefit."

PROCESSING INFRASTRUCTURE

Forrestania's Lake Johnston and Edna May processing operations provide potential processing locations under the Agreement. The availability of established processing infrastructure provides FirstAu with a potentially capital-efficient pathway for suitable mineralisation from the Gimlet Project.

FIGURE 1: (A) Lake Johnston processing plant *and* **(B)** Edna May processing plant

Key Commercial Terms

The Agreement establishes a framework for Forrestania to purchase suitable ore from FirstAu's Gimlet Project for processing through established processing infrastructure.

Ore purchases will be subject to agreed technical and commercial parameters, including ore quality and specification, processing suitability and applicable commercial terms. Refer to the key commercial terms below.

The arrangement provides FirstAu with the potential to access established processing infrastructure without the significant capital expenditure and development timeframe associated with constructing a standalone processing facility.

Item	Agreement
Term	The Agreement commences on the date that the last of the Conditions Precedent are satisfied or waived ("Commencement Date") and continues until the date that is 24 months after the Commencement Date (or such later date as the parties may agree) ("Term") unless terminated earlier in certain circumstances such as material breach, default by FAU, the gold price falling below AUD$5,250 per ounce or exceeding AUD$7,250 per ounce (on a rolling 30-day basis), or FirstAu determining that continued performance is no longer commercially viable.
Conditions Precedent	The Agreement is conditional upon satisfaction (or waiver) of the following Conditions Precedent by 7 September 2028 (unless extended): • FRS confirming that commercial processing operations are operational and ready to commence; • FirstAu announcing a positive board decision to mine at the Gimlet Gold Project; and • FirstAu obtaining all necessary permits and approvals to commence commercial mining operations at the Gimlet Gold Project. If the Conditions Precedent are not satisfied (or waived) by 7 September 2028, either party may terminate the Agreement.
Exclusivity	During the Term, FirstAu must not sell or deliver ore from the Gimlet Project to a third party, except that FirstAu may sell ore grading less than 1.0 g/t to third parties provided FRS has first been offered the right to process that ore and has not accepted the offer within 14 days.
Eligible ore	Gold bearing ore from FirstAu's Gimlet Project that meets the acceptance criteria and minimum grade specified in the agreement, which includes limits on deleterious elements such as soluble copper, arsenic, total sulphur, mercury and organic carbon.
Plant access fee	FAU must pay FRS a $50,000 plant access fee on execution of the Agreement.
Purchase price	Formula-based pricing mechanism calculated by reference to base processing cost, FirstAu's ore grade relative to a base grade, metallurgical recovery rate and a treatment charge, with provisional and final payment stages.
Processing locations	Lake Johnston gold treatment mill (Goldfields-Esperance, WA) and, subject to completion of FRS' acquisition, the Edna May gold treatment mill (Westonia, WA).
Transportation	FirstAu is responsible for transportation of ore to the processing facility ROM Pad, including haulage and transit insurance.

Ore acceptance	Ore must meet minimum grade requirements specified in the agreement. Ore below minimum grade requires FRS's prior written consent, otherwise FRS may suspend the agreement.
Minimum / maximum volume	Per batch of ore processing: • a minimum of 50,000 tonnes must be processed; and • a maximum of 150,000 tonnes must be processed. A maximum of 2,000,000 tonnes may be processed during the Term.
Default by FAU	FAU will be deemed to default under the Agreement where: (i) less than 15,000 production ounces are recovered within 8 months of the Commencement Date; (ii) failure to deliver ore with an aggregate mass of at least 12,000 DMT at an average grade of 3.0 g/t Au or above in any two consecutive delivery months (other than due to suspension or force majeure); and (iii) other customary default triggers including insolvency, material breach and material misrepresentation.

The Agreement otherwise contains representations, warranties, indemnities, confidentiality provisions, dispute resolution procedures and other rights and obligations that are customary for an agreement of this nature.

Strategic Rationale

The Agreement provides FirstAu with an important potential pathway to accelerate the commercialisation of its Gimlet Project. Access to established third-party processing infrastructure can materially reduce the capital intensity, development timeframe and execution requirements associated with developing a standalone processing facility. The Agreement therefore provides FirstAu with increased flexibility in evaluating development options for suitable mineralisation from the Gimlet Project.

The Company intends to continue advancing the Gimlet Project with the objective of identifying mineralisation capable of meeting the technical and commercial requirements for potential processing under the Agreement.

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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