

AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

First Au Limited
(ASX: FAU, OTC: FRSAF)

October 2022

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 124826. IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.independentresearch.com.au/Public/Disclaimer.aspx>.

THIS IS A COMMISSIONED RESEARCH REPORT.

The research process includes the following protocols to ensure independence is maintained at all times:

- 1) The research process has complete editorial independence from the company and this included in the contract with the company;
- 2) Our analyst has independence from the firm's management, as in, management/ sales team cannot influence the research in any way;
- 3) Our research does not provide a recommendation, in that, we do not provide a "Buy, Sell or Hold" on any stocks. This is left to the Adviser who knows their client and the individual portfolio of the client.
- 4) Our research process for valuation is usually more conservative than what is adopted in Broking firms in general sense. Our firm has a conservative bias on assumptions provided by management as compared to Broking firms.
- 5) All research mandates are settled upfront so as to remove any influence on ultimate report conclusion;
- 6) All staff are not allowed to trade in any stock or accept stock options before, during and after (for a period of 6 weeks) the research process.

For more information regarding our services please refer to our website www.independentresearch.com.au.

Readers of this report should have regard to our Financial Services Guide which can be accessed here - <https://independentresearch.com.au/wp-content/uploads/2022/09/IIR-Financial-Services-Guide-September-2022.pdf>

Contents

“One Drill Hole Away From a Discovery”	1
Key Points	1
Swot Analysis	2
Overview	3
Background and Project Overview	3
Financial Position.....	3
Capital Structure	3
Project Descriptions	4
Victorian Tenements - FAU 80%	4
Gimlet - Western Australia - FAU 100%	13
Mabel Creek, South Australia - FAU 100%	18
Talga - Western Australia - FAU Diluting to 20%	20
Planned Activities	23
Peer Group Analysis.....	24
Board and Management	24
Appendix 1 - Victorian Geology and Mineralisation.....	26

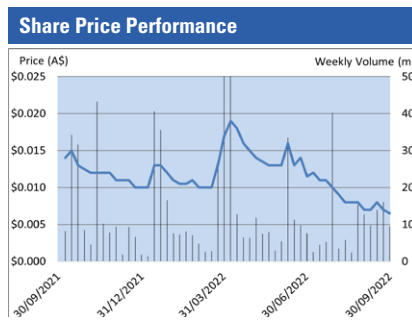


Note: This report is based on information provided by the Company as of October 1, 2022.

Investment Profile		
Share Price	September 30, 2022	A\$0.005
12 Month L/H		A\$0.005/ A\$0.019
Issued Capital:		
Ordinary Shares		931.4 m
Listed Options		581.7 m
Unlisted Options		120.3 m
Fully Diluted		1,633 m
Market Capitalisation UD		A\$4.66 m
Cash - June 30, 2022		A\$1.79 m
Subsequent Raisings		A\$0.90 m

Board and Management	
Mr Bryan Frost: Executive Chairman and MD	
Mr Ryan Skeens: CEO	
Mr Michael Quinert: Non-Executive Director	
Mr Damon O'Meara: Non-Executive Director	
Mr Richard Revelins: Non-Executive Director	
Mr Ian E Neilson: Chief Geologist	
Mr David McBain: Company Secretary and CFO	

Major Shareholders	
Mr Malik Easah	7.00%
Mr Bryan Frost	4.25%
Dr Colin Rose	3.46%
Mr Ian Neilson	2.68%
Mr Damon O'Meara	2.08%
Board & Management	9.83%
Top 20	33.85%



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

“ONE DRILL HOLE AWAY FROM A DISCOVERY”

The heading is an old saying in the exploration game, and it is the way that junior explorers, such as First Au Limited (“FAU” or “the Company”), with good ground and a good team need to be considered.

Over the last few years, FAU has largely concentrated activities on the underexplored but highly prospective East Gippsland region of Victoria, however has also taken a new look at commercialisation options of the 120,000 oz Gimlet Gold Project near Kalgoorlie in Western Australia.

With mining and exploration activities in Victoria largely being undertaken in the Central Victorian Goldfields (which have historically produced some 80% of the ~80 Moz of gold produced in Victoria), relatively limited work has been undertaken in the East Gippsland area, despite the region producing some 3.5 Moz of gold from, amongst others, the Bright and Omeo goldfields. In addition some ~3.5 Moz has been produced from mines associated with the Walhalla dyke swarms, which have similar geology to that at some of the Company’s project areas.

Relatively recent work on the geology of Eastern Victoria has led to the interpretation that some of the geological terranes are folded continuations of the slate belt that hosts the major deposits in the Bendigo/Ballarat region of Central Victoria, and have demonstrated prospectivity for the similar styles of mineralisation. It is this that has led to the Company to these under-explored areas, which were initially pegged and introduced to FAU by Ian Neilson, an experienced and well regarded structural geologist, and now the Company’s Exploration Manager.

In addition to historic mining, the results of ongoing work (including drilling) have been very positive, highlighting the potential for the area to host significant high grade orogenic gold mineralisation, as well as porphyry and related copper-molybdenum-gold mineralisation. The latter is evidenced by recent results from drilling at the Dogwood prospect - these results indicate the presence of a major mineralising system.

At Gimlet, which is adjacent to, has the same geology as and is on the same structure as Horizon Minerals’ (ASX: HRZ, “Horizon”) 258 koz Binduli-Teal Gold Project, FAU has defined a resource of 120,000 oz, and more recently completed successful metallurgical test work on the fresh mineralisation. The Company is actively pursuing opportunities to commercialise Gimlet, and, given the location and neighbours, is there the chance of any deal being done?

Also in WA is the Talga Project, being farmed out to the recently-listed Octava Minerals (ASX: OCT, “Octava”) - this gives First Au exposure to Pilbara lithium.

FAU has also pegged tenements at Mabel Creek in South Australia, with the target being both Olympic Dam-style IOCG and Challenger-style gold mineralisation of the Gawler Craton, with impetus in this region given by Coda Minerals (ASX: COD, “Coda”) Emmie Bluff Deeps discovery. An ongoing data review has confirmed the prospectivity.

An active exploration programme, including drilling is underway and planned, which, with positive results should add value - at an EV of under A\$4 million FAU is strongly leveraged to exploration success.

KEY POINTS

Quality projects: The geological settings and results of historic work and that by the Company highlight the quality and prospectivity of the Company’s portfolio of projects.

Victoria delivering strong results: Results from the Snowstorm, Haunted Stream and Dogwood projects in Victoria, where activities have been concentrated over the past two years, have been very encouraging, highlighting the potential for a material discovery.

Well regarded jurisdictions: All the three Australian states where the Company has projects have had a long history of mining, and are well served by infrastructure and have ready access to skilled staff and services. Two of these, Western Australia (1) and South Australia (10), are in the Top 10 of the 2021 Fraser Institute rankings.

Experienced and committed personnel: Company personnel are well respected and have extensive experience in the junior resources space, In addition directors directly and indirectly hold ~10% of the shares in First Au, a key strength that aligns the interests of company personnel with that of the other shareholders.

US OTC listing: The Company is listed on the OTC in the US, with the potential to access a significant pool of equity funding through the platform.

SWOT ANALYSIS

Strengths

- ◆ **Highly prospective holdings:** The Company has projects in highly mineralised terranes, including the orogenic gold belts of Victoria, the Eastern Goldfields of Western Australia, and the IOCG-prospective Gawler Craton of South Australia.
- ◆ **Underexplored:** The Victorian and South Australian projects are in highly prospective areas that for various reasons have been relatively lightly explored, thus providing the opportunity for exploration success. Likewise, areas of the Gimlet tenement that have produced promising early stage exploration results are yet to be followed up by drilling.
- ◆ **Jurisdiction:** The projects are located in well-known and understood mining jurisdictions, with ready access to skilled labour and services.
- ◆ **Experienced people with skin in the game:** Company personnel have significant experience in the resources sector, both corporately and technically. In addition insiders hold, directly and indirectly, some 10% of the stock, thus aligning their interests with those of other shareholders.
- ◆ **Technical capability:** In our view this a key strength of the Company, particularly when applied to the Victorian and South Australian project areas, which have been relatively poorly understood, and which need the strong technical input to be understood and to give the best chance of exploration success.

Weaknesses

- ◆ **Rugged areas in Victoria:** Some areas of the Victorian projects are rugged and forested, making access, and in some cases permitting more difficult protracted.
- ◆ **Gold price:** The current relatively weak US denominated gold price is driving investors away from the sector, with this exacerbated by the boom in the battery materials sector. On the flip side, due to the parallel fall in the Australian Dollar, the effect on the Australian denominated gold price has been significantly less, falling 7% over the past six months (and somewhat stabilising over the last few months) as opposed to 17% for the US denominated price.

Opportunities

- ◆ **Exploration and drilling success:** Given the quality of the exploration ground and the results of work to date, there is a good opportunity for exploration success at all projects - there is also still areas at Gimlet that require drilling, and thus there is the chance to grow the resource.
- ◆ **Options for Gimlet:** The Company is looking at options on how to return and grow shareholder value at Gimlet - these include continuing to go it alone, else bring in another party - Gimlet is well located with regards to services and infrastructure.
- ◆ **Acquisitions and earn-ins:** This is a perennial opportunity should the right project come up - this strategy has been followed with the acquisitions over the last 18 months..

Threats/Risks

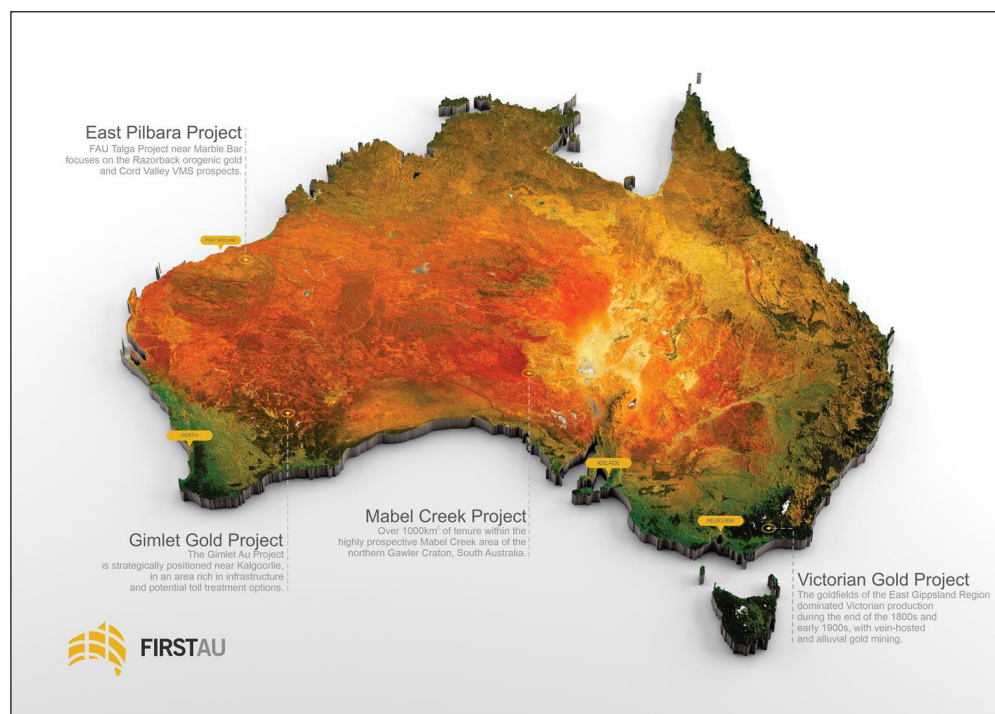
- ◆ **Markets and funding:** These are major threats for resource companies and can turn on a dime – adverse markets and sentiment can make it hard to raise cash, and, with depressed share prices make raisings more dilutionary.
- ◆ **Gold sentiment:** Gold stocks are being left behind in the general market, with the “hot” money flowing into the battery metals sector. That being said, good hits are still being rewarded in the market.
- ◆ **Poor exploration results:** This goes without saying, and is a perennial threat to junior explorers.
- ◆ **COVID:** Although it would seem that COVID is largely over, the exploration industry is being hit by a double whammy of one of the greatest booms in recent memory, leading to high demand for labour and services, coupled with reduced supply due to the hangover from COVID. Personnel and services are hard to source, and time frames, particularly in assaying, are blowing out. This can make it hard for the juniors, who rely on news flow and momentum to keep investors interested.

OVERVIEW

BACKGROUND AND PROJECT OVERVIEW

- ◆ FAU is an ASX listed junior diversified explorer with its focus on gold and base metals in Victoria and Western Australia, and with recent acquisitions in South Australia (Figure 1).
- ◆ Following re-listing in 2018, the initial focus was on Gimlet near Kalgoorlie in Western Australia, with this adjacent to what is now Horizon Minerals' (ASX: HRZ, "Horizon") Binduli - Teal Gold Project, however in mid-2020 the focus moved to Eastern Gippsland in Victoria, with the acquisition and subsequent pegging of tenements prospective for orogenic gold and porphyry copper-molybdenum mineralisation.
- ◆ Work however is continuing at Gimlet, with the company actively looking at options regarding the 120,000 oz Resource, for which recent metallurgical test work returned positive results.
- ◆ The Company also has an ultimate 20% interest in the Talga Project in the Pilbara, which has demonstrated prospectivity for gold, base metals and lithium - the tenements are being joint ventured to Octava Minerals Limited (ASX:OCT, "Octava"), a recent listing associated with NED, Mr Damon O'Meara.

Figure 1: FAU project location map



Source: FAU

FINANCIAL POSITION

- ◆ As of June 30, 2022 the Company had \$1.786 million in the bank and no debt - in the September 2022 Quarter the Company raised A\$0.900 million through a placement of 112.5 million shares at A\$0.008/share.
- ◆ The placement included a 1 for 2, A\$0.013, December 31, 2023 free attaching unlisted option.
- ◆ Over the twelve months to June 30, 2022 the Company spent A\$2.881 million on exploration and evaluation, and A\$0.967 million on administration.
- ◆ The conversion of options (all currently out of the money) has the potential to bring in ~A\$14 million.

CAPITAL STRUCTURE

- ◆ FAU currently has 931.4 million shares, 581.7 million listed options and 120.3 million unlisted options on issue - all options are out of the money, with exercise prices ranging between A\$0.013 and A\$0.05 (and an average of A\$0.02), and expiry dates ranging from 10/11/22 to 6/5/27.

- ◆ The largest shareholder is Mr Malik Easah, with 65.17 million shares (7.00%); the Chairman, Mr Bryan Frost, has direct and indirect interests in 39.55 million shares (4.25%), Mr Ian Neilson has 25 million shares (2.68%), with Mr Damon O'Meara having interests in 19.41 million shares, or 2.08%.
- ◆ Total insiders interests are 9.83%, with the top 20 holding 34.77%.
- ◆ In 2021 the Company completed a second listing on the US OTC exchange, trading as OTC: FRSAF - the traded shares are the same class ordinary shares as listed on the ASX (hence the listing is non-dilutionary), with them however being traded in US Dollars and in the North American time zones.

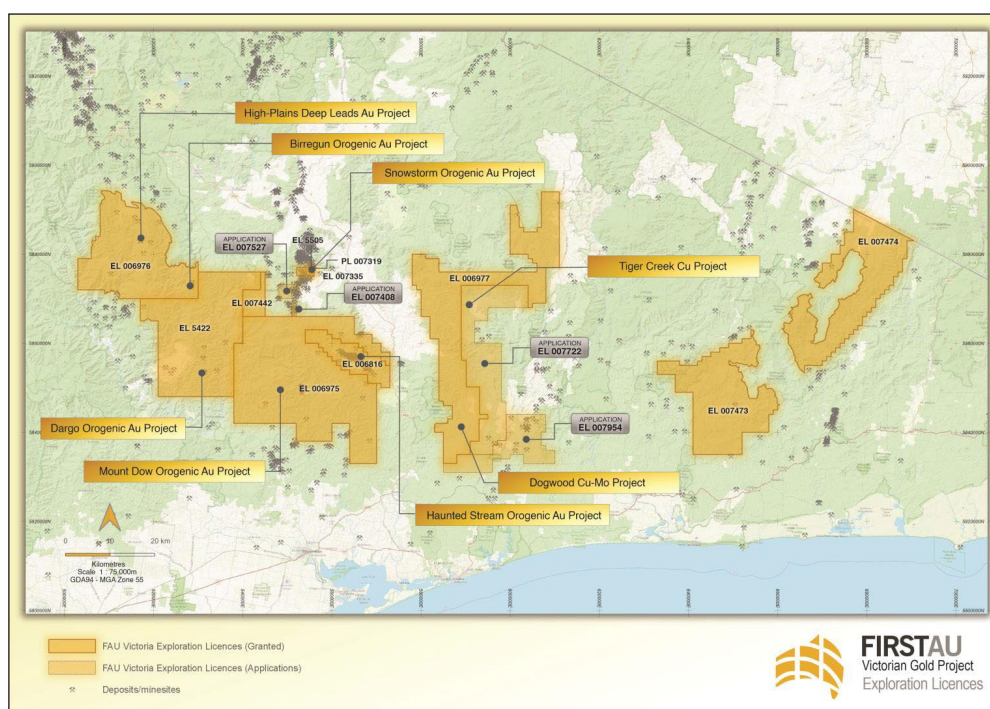
PROJECT DESCRIPTIONS

VICTORIAN TENEMENTS - FAU 80%

Location and Tenure

- ◆ FAU's Victorian tenements are all located in the East Gippsland area of the state (Figure 2) - these include 11 granted ELs and one granted PL for 3,479 km², and four EL applications for 451 km².

Figure 2: Victorian tenement locations - note EL7446 in far east Victoria is not shown



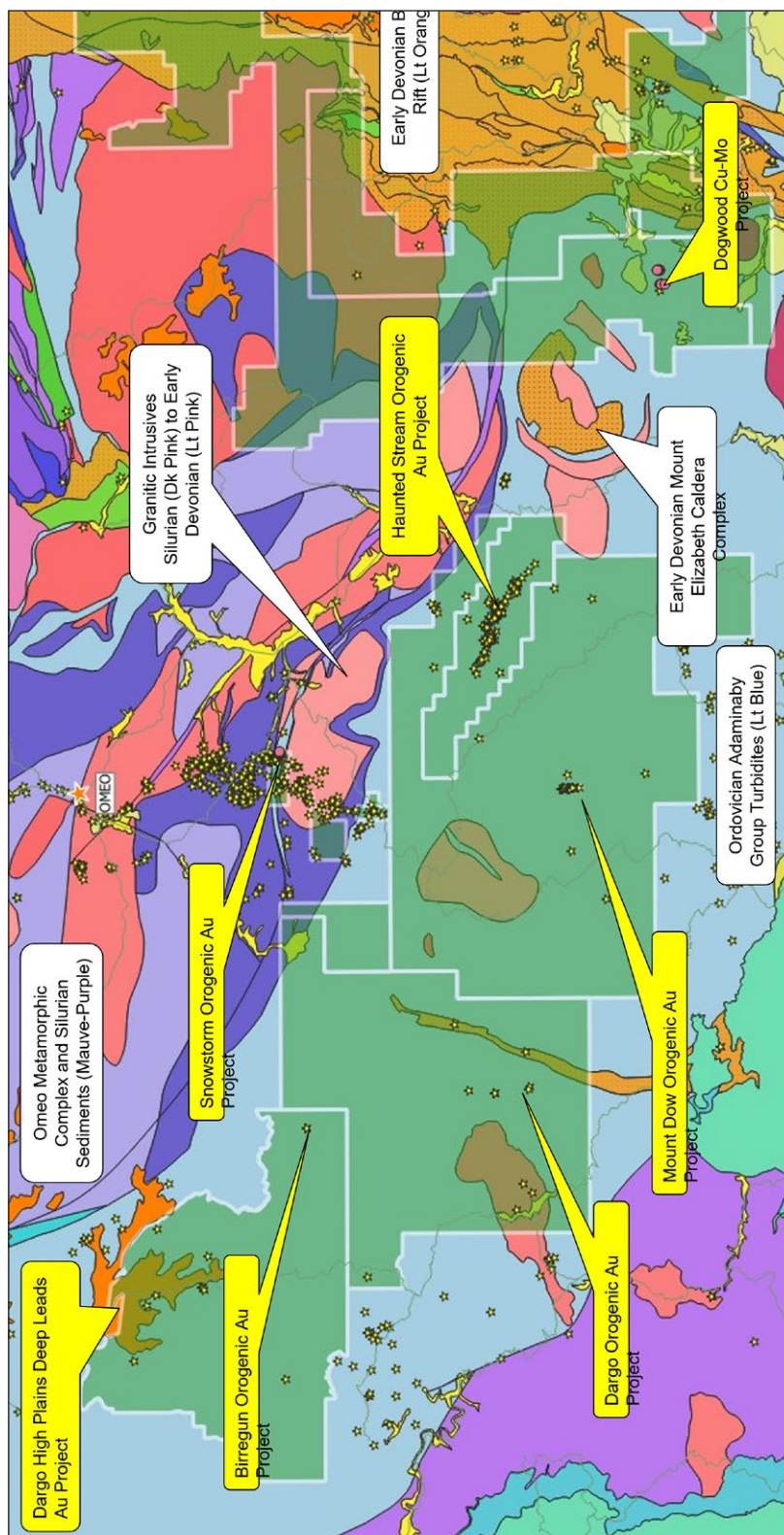
- ◆ The majority of the tenements were picked up through the acquisition of an 80% shareholding in Victoria Goldfields Pty Ltd ("VicGold"), a company associated with Mr Ian Neilson, the Chief Geologist for FAU who was appointed to the position as part of the transaction.
- ◆ The founders of VicGold, who originally pegged the tenement package, still hold 20%, with FAU having the right to acquire this interest, at fair market value, on any decision to mine.
- ◆ The initial consideration was ten million FAU shares at a deemed price of A\$0.01 per share, and A\$475,000 cash being for reimbursement of costs.
- ◆ Up to another seventy million shares, in seven tranches of ten million shares related to seven specific tenement grant and resource definition milestones may be issued on one of more of the milestones being met within five years - should any of the milestones not be met within five years the shares relating to that milestone will not be issued.
- ◆ FAU holds an option to acquire 85% of the two Snowstorm tenements (granted EL5505 and PL007319) from Mines of Stirling Pty Ltd ("Stirling"), with an annual option fee of A\$20,000 - the original agreement stipulated that FAU may extend the option for a further 12 months through the payment of an additional A\$40,000.

- ◆ The first option payment become due upon grant of PL007319 in April 2021, with the option period commencing at this time - the option was subsequently extended through the payment of A\$25,000.
- ◆ Should FAU elect to exercise the option it will pay Stirling A\$250,000 in cash, shares or a mixture of both (at FAU's election); in addition a 5% free carried interest will be granted to Ian Neilson or his nominee(s), in consideration of work undertaken in securing the option and geological work in relation to the tenements.

Regional Geology

- ◆ The Company's western projects are located over an area of relatively complex geology as shown in Figure 3.

Figure 3: Western tenements on regional geology



Source: IIR, GSV

- ◆ This includes a broad belt of Ordovician turbidites of the Adaminaby Group (light blue in Figure 3), that has been deformed and metamorphosed by several orogenic episodes, and also intruded by at least three ages of granitic rocks, ranging from Silurian to Devonian.
- ◆ The recently developed “Orocline Model” (see Appendix 1) suggests that the Ordovician units are a folded continuation of those in the highly prolific Central Goldfields of Victoria, and therefore host Benambran age (and younger) mineralisation analogous to that of the world-class goldfields.
- ◆ Other distinct geological features include the Omeo Metamorphic Belt, which comprises Ordovician turbidites that underwent low pressure, high temperature metamorphism during the early Silurian, soon after the cessation of sedimentation.
- ◆ Cutting the Ordovician to Silurian stratigraphy is the north trending Early Devonian Buchan Rift and associated features. These include the Mount Elizabeth Caldera Complex, a western outlier to the rift, as well as associated granites (Figure 3) - this is a continental rift dominated by felsic magmatism.
- ◆ It has been interpreted that there has been overthrusting of the rift margins by older units during the Upper Devonian Tabberabberan Orogeny rift inversion, and thus the boundaries as shown on published maps do not reflect the actual extents of the rift at depth - the rift inversion was contemporaneous with development of the interpreted orocline in the Ordovician rocks.
- ◆ Drilling by FAU at Dogwood has intersected flow banded rhyolites intruding along folded bedding planes in the Ordovician Pinnak Sandstone - does this represent activity related to the Buchan Rift, else as the Company has suggested, Silurian basin related magmatism as yet previously unrecognised in the area?

As a “foreword” to the sections below, it needs to be noted that the geology over the Company’s key Victorian prospects until now has been relatively poorly understood, which provides both a challenge and an opportunity. A key plank of First Au’s strategy is to develop a thorough understanding of the geology (including, importantly, structure in these highly deformed areas) to help in planning ongoing activities. Where relevant, particularly at Dogwood, we have presented both historical and more recent interpretations of the mineralisation and geology, and we note that interpretations will change with ongoing work over time.

Haunted Stream - Highland Chief - Snowstorm Gold Prospects - Geology and Activities

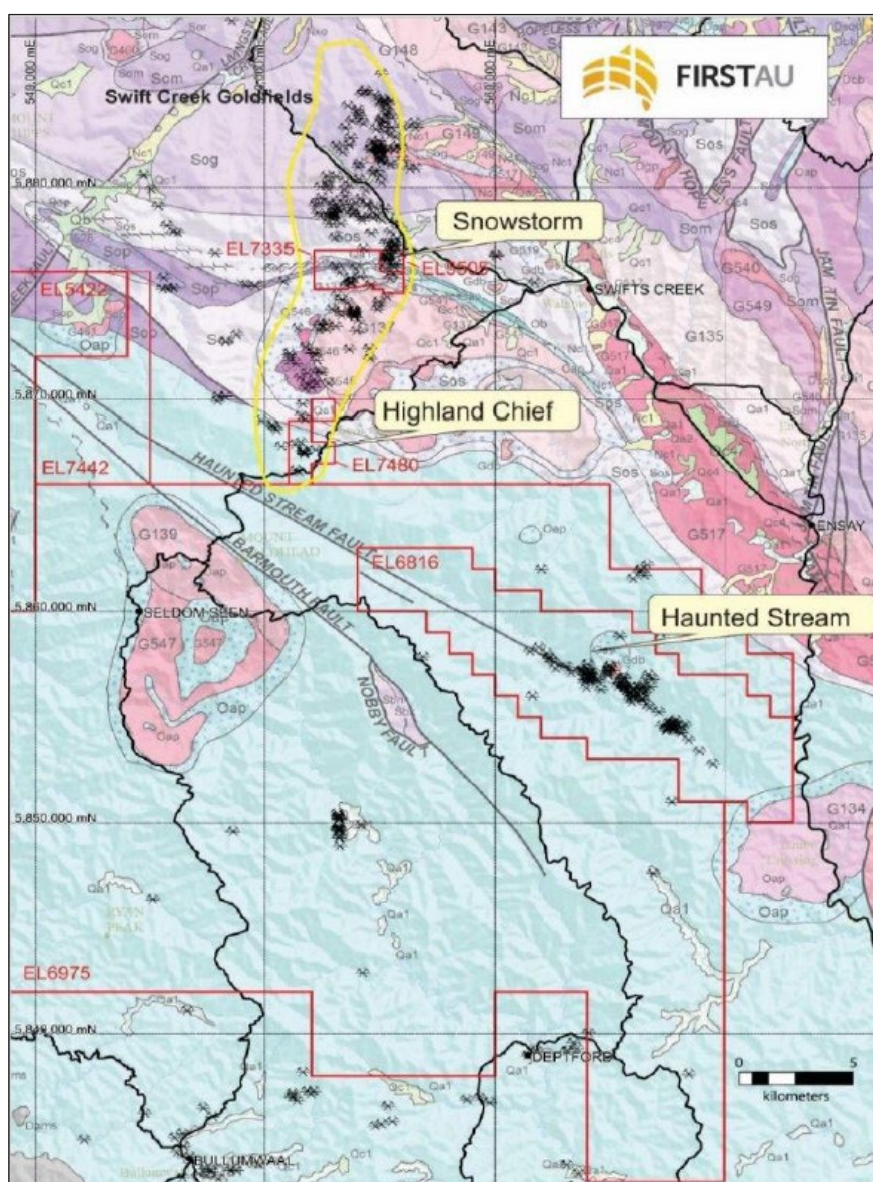
- ◆ Historic production within the Swift’s Creek Goldfields was in the order of 100,000 oz (1845 to 1926), with that at Haunted Stream being 25,000 oz between 1863 and 1917.
- ◆ Individual mines commonly produced at over one ounce to the tonne, with mineralisation generally hosted in gold bearing quartz veins and stockworks.
- ◆ As mentioned above mineralisation is largely considered analogous to, and of the same age as the Late Ordovician/Early Silurian Benambran orogenic gold mineralisation as found in the in the world class Central Victorian Goldfields, with recent research (the “orocline” model) suggesting that the Ordovician sedimentary package is a continuation of that which hosts the major gold mineralisation in Central Victoria (refer to Appendix 1 for an overview of the geology of Victoria and the orocline model).
- ◆ The presence of Tabberabberan aged Late Devonian mafic dykes and dioritic intrusives in the broader Haunted Stream/Snowstorm area also suggests the potential for younger Woods Point/Walhalla style mineralisation - at Snowstorm such dykes occur immediately adjacent to mineralised quartz reefs as is the case at Woods Point (Figure 7).

Activities - Haunted Stream

- ◆ Previous modern exploration work at Haunted Stream has included rock chip sampling, mapping and drilling.
- ◆ Mantle Mining completed seven RC and diamond drillholes for 735.5 m, with intersections including 9.5 m @ 0.8 g/t Au and 4.7 m @ 1.3 g/t Au - this was however undertaken without a full understanding of the structural geology, with structure being a key aspect in controlling mineralisation, and a key focus of current activities.
- ◆ Initial work by FAU included detailed lithostructural mapping, which highlighted the complex folding, and the presence of NE trending cross cutting auriferous reefs in addition to the main NW trending structures - mineralised shoots occur along the NE trend and commonly have a southerly plunge (Figures 5 and 6).

- ◆ Results of surface rock chip sampling by FAU, which demonstrate the high tenor of the gold mineralisation, are shown in Figure 5 - the Company has also accessed historic workings, with wall rock sampling returning up to 135 g/t Au in the Ernestine/Lone Hand drives.
- ◆ The detailed structural work recognised that the intersection of fold hinges and structure is an important control on mineralisation, with this being as for the Central Victorian Goldfields.
- ◆ However, unlike in the Central Victorian Goldfields where fold hinges are generally flat (associated with upright folds), at Haunted Stream the folds are plunging, which leads to the development of the plunging mineralised shoots - the complex fold geometry (including interference patterns) and crosscutting structures are the result of at least three episodes of deformation.
- ◆ Shoots are typically 2 m to 10 m thick, 50 m to 250 m along strike, with the down plunge extent not as yet being tested by drilling - these commonly produced at grades of greater than an ounce/tonne, and in some instances at multiple ounces/tonne.
- ◆ The widths and strike lengths are similar to those at Fosterville, which also extends to >1,500 m below surface - large vertical extents are typical of orogenic gold systems highlighting the size potential at Haunted Stream.

Figure 4: Haunted Stream and Snowstorm geology and historic workings

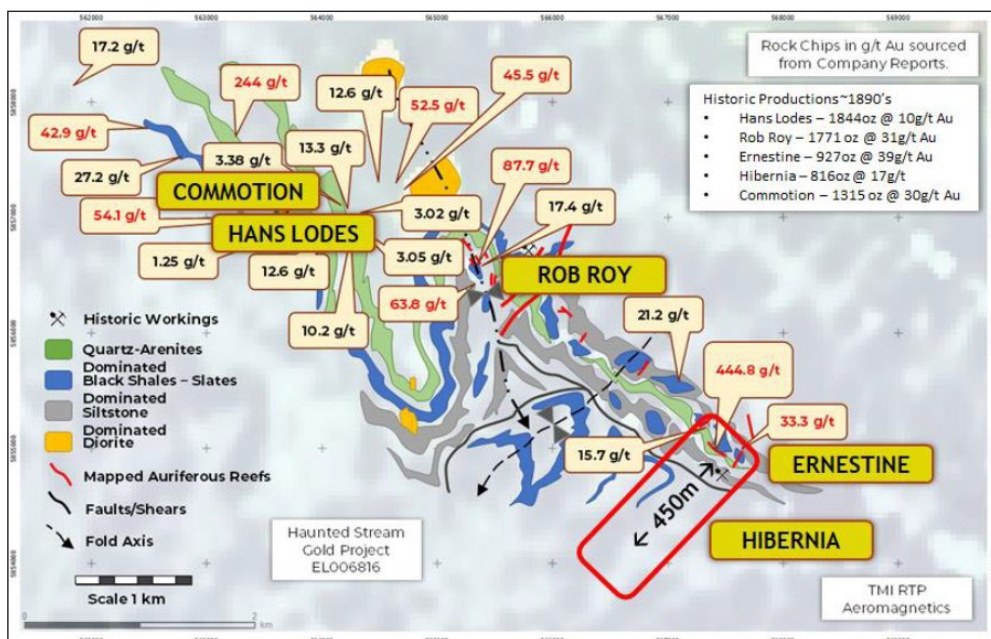


Source: FAU

- ◆ Figure 6 presents an example of the interpretations at Haunted Stream - this work has also been used for drill targeting, and which has resulted in several compelling targets, generally down plunge from the stoped areas.

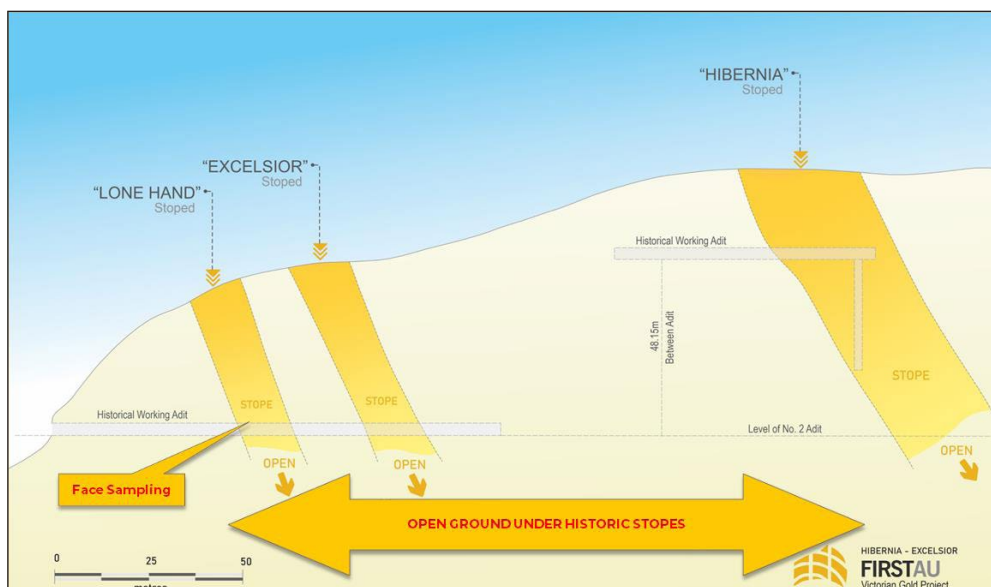
- ◆ The Company is currently rehabilitating the historic underground workings in the NE trending Ernestine - Hibernia - Lone Hand system, with a view to obtaining access for underground drilling to test the down plunge potential of the individual reefs.
- ◆ Airborne Light Detection and Ranging (“LIDAR”) surveys have also been completed at Haunted Stream and Snowstorm - LIDAR is a very effective and environmentally friendly tool for topographic mapping through dense vegetation, and, with a very fine resolution, is able to recognise and map detailed structural features as well as pick up historic workings.
- ◆ An interpretation of the results has highlighted new, and extensions to existing target areas at Snowstorm, and has been used in developing the structural interpretation at Haunted Stream.

Figure 5: Haunted Stream geology and rock chip sampling



Source: FAU

Figure 6: Hibernia area lodes interpretation (looking SE)



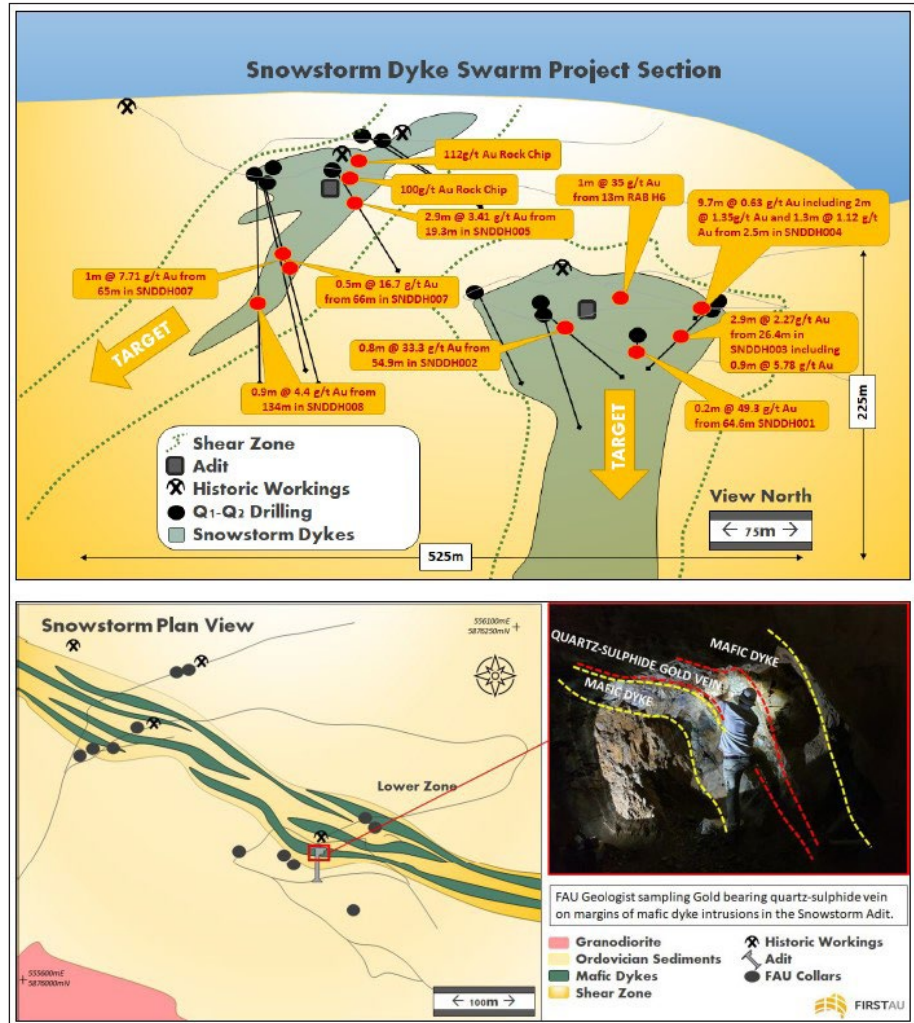
Source: FAU

Activities - Snowstorm

- ◆ Snowstorm is the most advanced gold prospect, with two drilling programmes (16 holes for 2,791 m) being completed since early 2021, and with rock chip sampling and geological mapping also being completed (Figures 7 and 8).
- ◆ Drilling has intersected Tabberabberan aged (375 Ma) dyke swarms (the same age as at Walhalla and Woods Reef), sub-parallel to the NW trend of the Cassilis shear zone, with the swarms being up to 10s of metres wide and with a strike of 100s of metres - these

are commonly altered and associated with the quartz veining and mineralisation, with two mineralised zones being recognised (Figures 7 to 9).

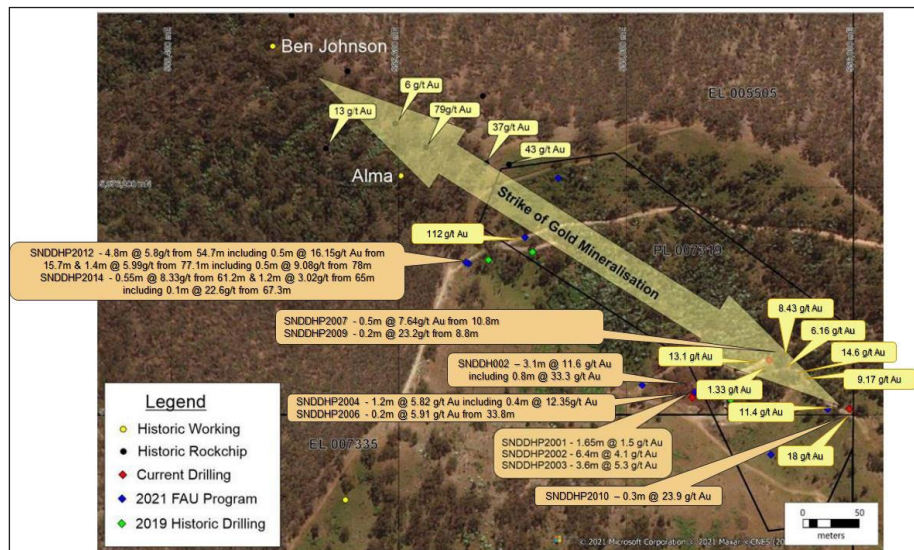
Figure 7: Snowstorm long section looking NE (top), plan and photo inside workings (bottom)



Source: FAU

- ◆ The drilling resulted in some very interesting intercepts, as shown in Figures 7 and 8; results include 3.1 m @ 11.6 g/t Au from 53 m, including 0.8 m @ 33.3 g/t Au, and 6.4 m @ 4.1 g/t Au from 28.5 m (including 0.2 m @ 59.2 g/t Au) amongst others - although generally relatively narrow they highlight the prospectivity of the prospect and the veracity of the interpretations.

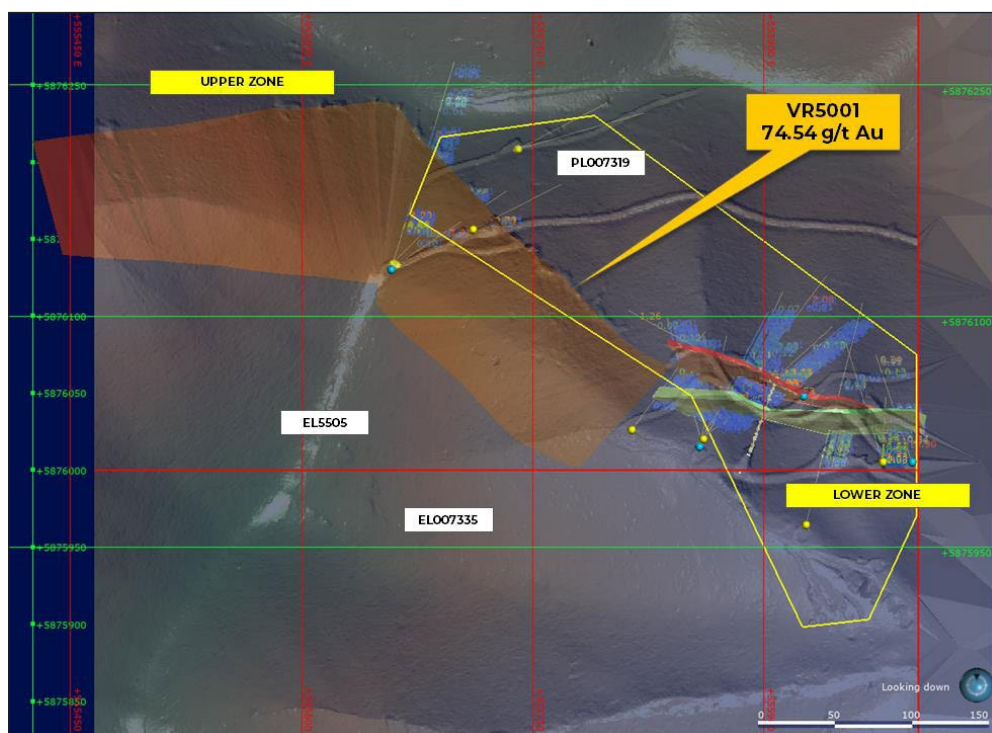
Figure 8: Snowstorm drill and rock chip sampling results



Source: FAU

- ◆ Rock chip sampling likewise has produced strong results (Figure 8), including a result of 74.54 g/t Au from a subcropping quartz-sulphide reef between the currently identified lower and upper zones (Figure 9) - this provides a new drill target.

Figure 9: Snowstorm target zones



Source: FAU

Dargo Deep Leads and Reef Lodes

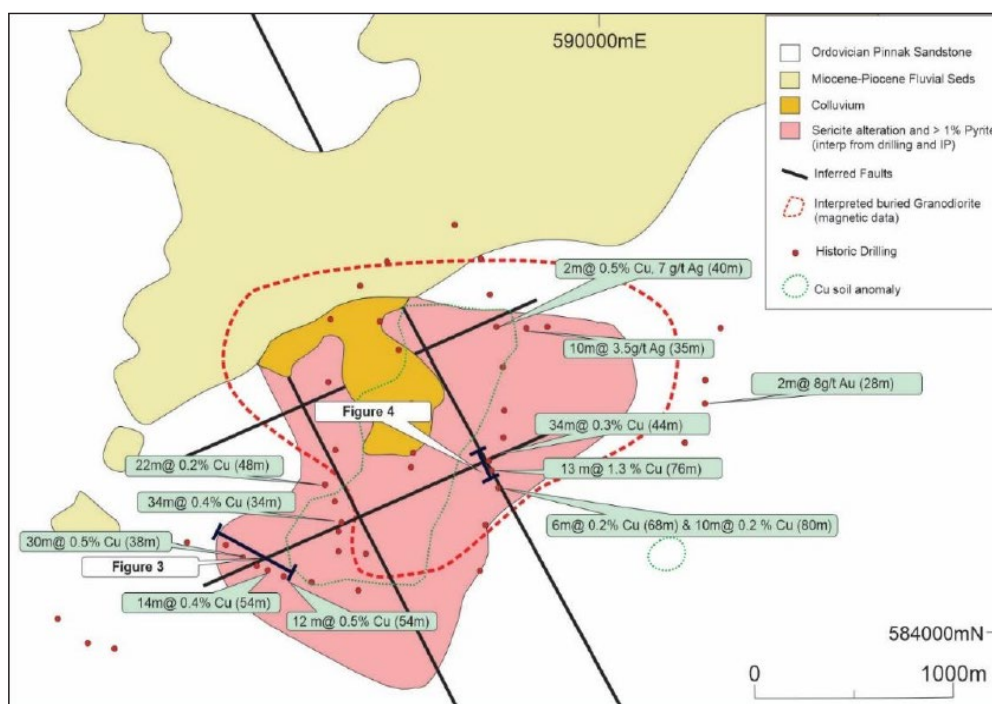
- ◆ The Dargo High Plains area, in the north-west of the tenement package (Figure 3) saw historic mining for reef, alluvial, colluvial and deep lead gold mineralisation from the mid-1800s to the early 1900s, however the amount of gold recovered is unknown largely due to poor reporting.
- ◆ Research undertaken for South East Gippsland Resources NL in 2012, as part of the annual reporting requirements for EL5237, highlighted the potential for the deep leads to host considerable gold resources.
- ◆ This report noted that channels capped by the Paleogene "Older Basalt" can be +100 m wide and over 6 m thick, with gold throughout the channel fill; likewise the nearby Birregun hard rock deposit is considered highly prospective with wide lodes reported as averaging 15 g/t Au.
- ◆ The hard rock mining historically ended at between 12 m and 15 m, with the miners unable to process the sulphide ore below the base of weathering.
- ◆ A unique feature of the deep leads is that the capping basalts now form the ridge tops, by virtue of inverted topography - the basalts, which originally would have largely flowed down valleys, have been more resistant to subsequent erosion, and thus the softer rock that previously formed ridges has eroded to form the present day valleys.
- ◆ As such, there is ready access along existing forestry tracks and roads, and they are away from potentially environmentally sensitive areas such as water courses.

Dogwood - Geology and Previous Activities

- ◆ Dogwood is located in the southern end of EL006977, and is hosted in the highly deformed Pinnak Sandstone of the Ordovician Adaminaby Group which has been intruded by calc-alkaline rocks associated with the Early Devonian Mount Elizabeth Caldera Complex - approximately 15% of the caldera falls within FAU's application (Figure 3).
- ◆ Regionally, the geology also includes volcanics of the Snowy River Group to the east, which are considered as coeval to the caldera complex, and which are related to the development of the continental sedimentary/volcanic Buchan Rift.

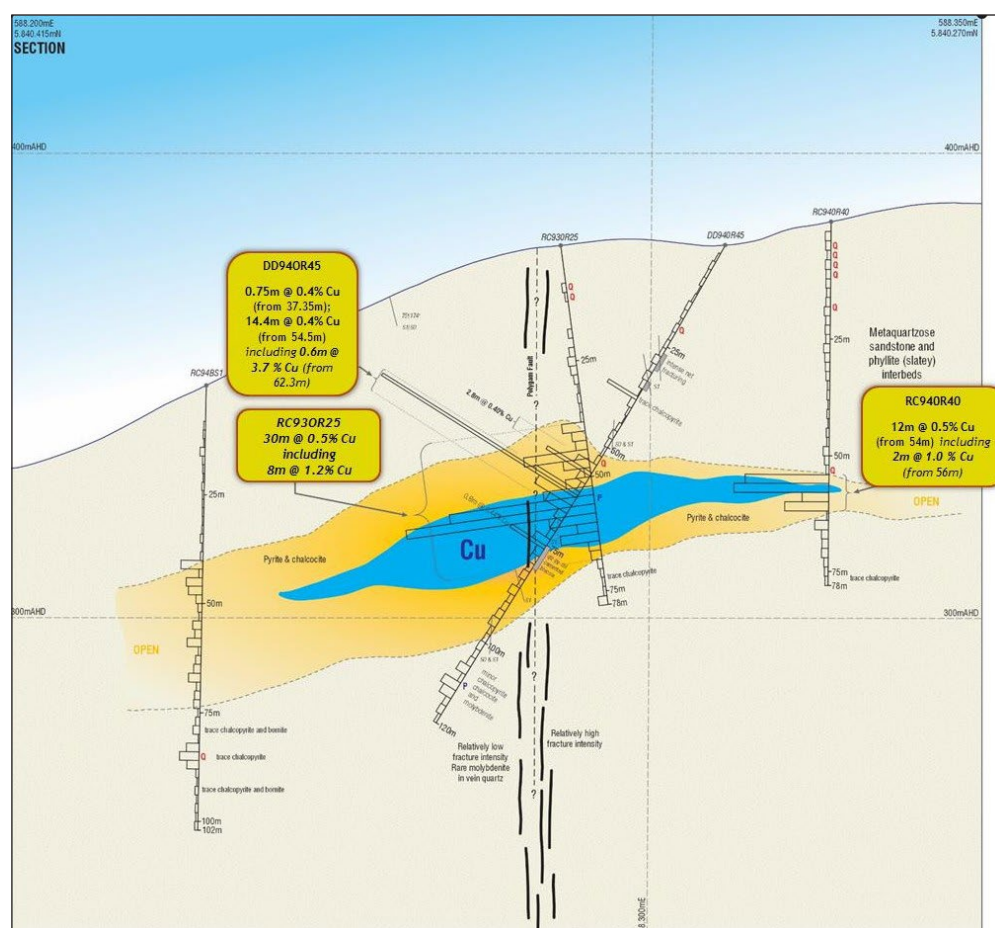
- ◆ The porphyry copper-molybdenum style mineralisation was discovered by Australian Anglo American Prospecting (“AAAP”) in 1980, with the latest drilling, prior to FAU, completed by CRA in 1993 and 1994.
- ◆ FAU has subsequently undertaken significant activities, including the drilling of 14 diamond holes for 2004 m - this is discussed below.
- ◆ Interpretations from early work were that the mineralisation at Dogwood is associated with a 100 m thick sill-like granodioritic intrusion (the Kaerwut Granodiorite) that dips at 15° to the NE, and terminates up dip at ~100 m below surface; in addition magnetic data suggests a buried intrusive below the mineralisation (Figures 10 & 11).
- ◆ This has intersected both primary mineralisation largely hosted in the granodiorite sill and a chalcocite supergene blanket, generally developed in contact metamorphosed sandstone above a sericitic alteration zone.
- ◆ The chalcocite blanket is best developed around the deeply weathered, sub-vertical ENE trending Polygam Fault, with a best intersection of 13.2 m @ 1.3% copper from 76.8 m, within a broader intercept of 24.4 m @ 0.77% Cu.
- ◆ The Polygam Fault is interpreted as a one of a conjugate pair associated with the Haunted Stream Fault, which extends 25 km SE from the Haunted Stream Goldfield, and which also appears to be a control on the Mount Elizabeth Cauldron.
- ◆ The hypogene mineralisation intersected in that drilling presents as disseminated and stockwork chalcopyrite-molybdenite mineralisation, centred on the sill and extending into the surrounding sandstones - best hypogene grades are generally around 0.4% Cu.
- ◆ The interpreted presence of a deeper intrusive highlights the potential for higher grade “core” mineralisation - mineralisation intersected in the earlier work is generally associated with phyllic alteration, that commonly flanks the hotter, higher grade potassically altered core of porphyry systems.
- ◆ One feature is the lack of appreciable gold in the porphyry mineralisation - this is probably due to it being associated with a continental rift; gold is generally associated with porphyries in arc settings.

Figure 10: Dogwood drilling and geology - historic work



Source: FAU

Figure 11: Dogwood drill section - historic work



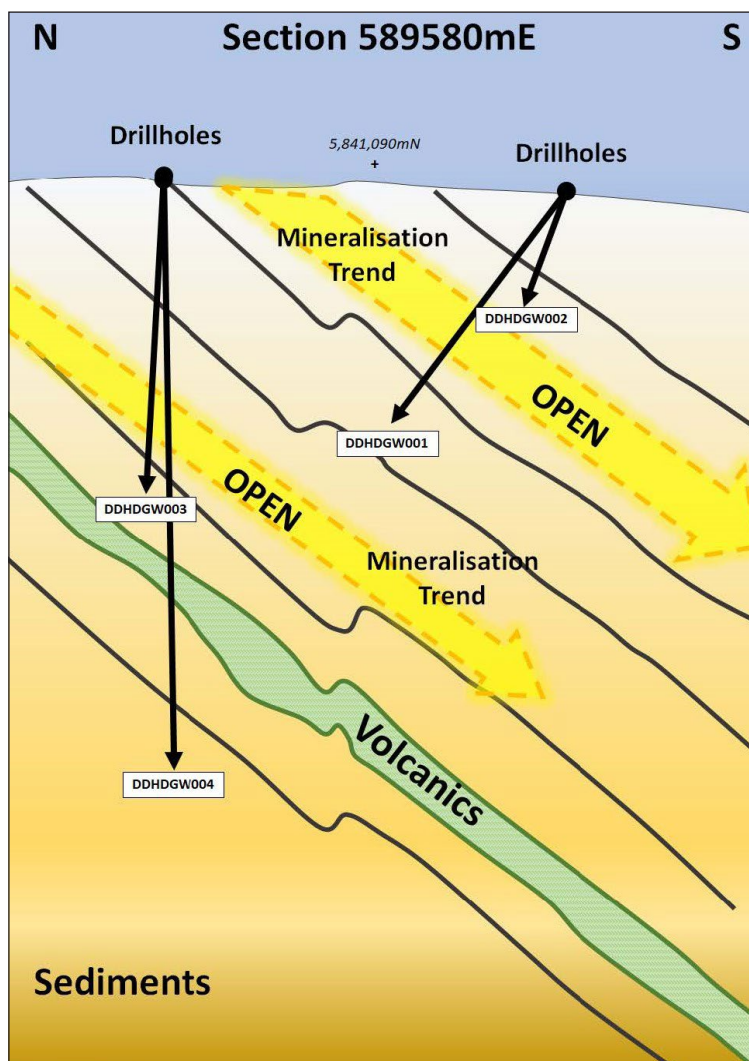
Source: FAU

Dogwood - FAU Activities

- ◆ Subsequent to the grant of EL006977 in March 2022, the Company has undertaken significant field work at the Dogwood Cu-Mo Project, including geological mapping, surface geochemistry, and a 14-hole, 2004 m diamond drilling programme.
- ◆ Given access constraints, drilling was completed on two N-S lines on parallel ridges
- ◆ To date assay results have been received for two holes (ASX release of August 24, 2022), with zones of disseminated copper mineralisation being intercepted, including up to 7.6 m @ 0.20% Cu from 99 m - this is part of a broader, 72 m wide zone of intermittent mineralisation from 41 m in hole DGWDD001, with broad zones of sporadic mineralisation also intersected in hole DGWDD003.
- ◆ Peak single assay values of 5.62 g/t Au and 0.807% Cu were intersected.
- ◆ Of key interest are the multiple alteration and mineralisation types that have been intercepted, with alteration ranging through the gamut of porphyry styles from the marginal propylitic to the hotter potassic alteration.
- ◆ Several different vein styles have likewise been intercepted, ranging from early "A-veins" to later sulphide veins - vein and alteration overprinting relationships suggest a long life, multiple phase, telescoped mineralised system, with the drilling indicating that the upper part of a zoned porphyry system has been intersected, however with the potential also for epithermal mineralisation.
- ◆ Interpretations suggest that the copper mineralisation is associated with a suite of flow-banded rhyolitic volcanics and sediments not previously recognised in the area - these include conglomerates, felsic volcanics and porphyry units, which are very different to the Ordovician Pinnak sandstone that has been mapped over the area (Figure 12).
- ◆ The Company has suggested that these units may be akin to those found in the widespread mineralised Silurian Basins of the Lachlan Fold Belt, including that which hosts the Currawong and Wilga VMS deposits in Victoria, some 60 km north of Dogwood - these deposits are hosted in the southern most of the recognised Silurian Basins.
- ◆ However, could these units be related to the Early Devonian Buchan Rift, given the proximity to the rift and the Mount Elizabeth Caldera Complex?

- ◆ Our view is that the results of the recent work at Dogwood are very encouraging, and point to the potential for the area to host significant mineralisation.
- ◆ This however has thrown up complexity with significant work now require to unravel the geology and answer the questions raised by this work.

Figure 12: Dogwood drill section - FAU drilling - looking east



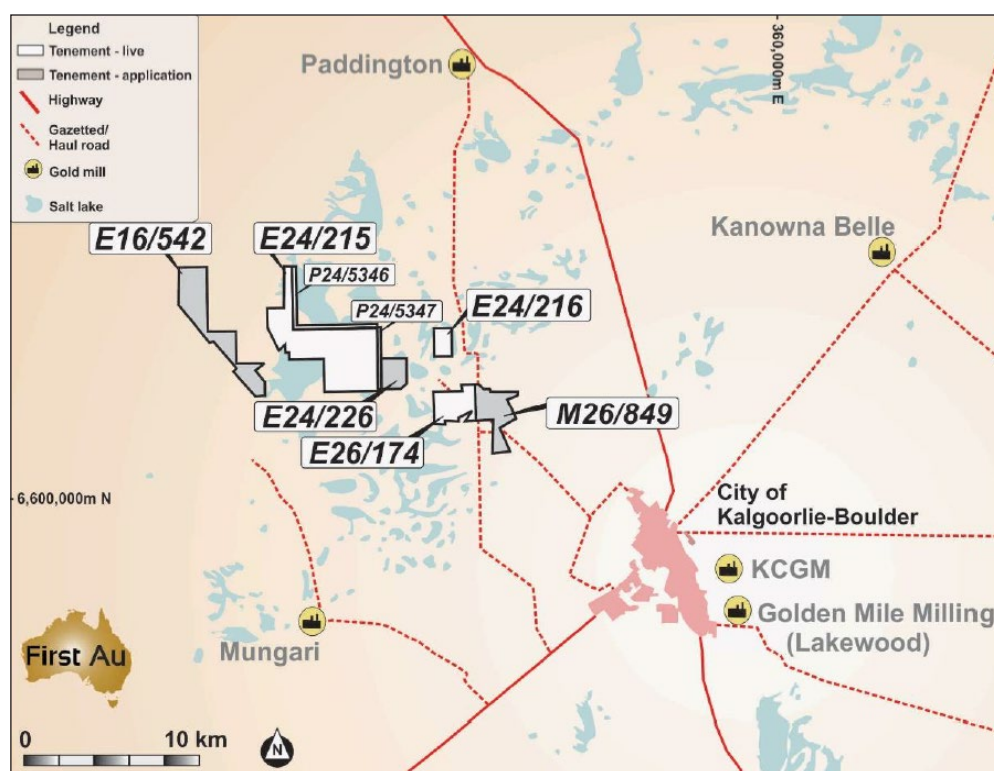
Source: FAU

GIMLET - WESTERN AUSTRALIA - FAU 100%

Location and Tenure

- ◆ The Gimlet deposit is located some 15 km NW of Kalgoorlie, with the immediate tenements including the granted 9.6 km² E26/174 and partly overlapping MA26/849 application - the company also has other granted tenements and applications as shown and noted in Figure 13.
- ◆ The Mining Lease application is being delayed by competing Native Title claims, with the Company assessing options on how to resolve this matter.
- ◆ The Project is readily accessible, and close to services, infrastructure and mills, as well as adjacent to Horizon Minerals ("Horizon," ASX:HRZ) Binduli-Teal Project area (Figure 14).

Figure 13: Gimlet project location - note that applications E16/542 and E24/226 have now been withdrawn



Source: FAU

Commercialisation Strategy

- ◆ The Company is currently undertaking an economic assessment of Gimlet, and considering all options to deliver value to shareholders, including dealing with third parties.
- ◆ One key aspect is the metallurgy of the largely refractory fresh mineralisation - recently completed metallurgical test work (discussed below) was positive, producing a concentrate with a grade of >30 g/t Au, and with oxidative followed by cyanide leaching recovering ~88% of the contained gold.
- ◆ Gimlet is one of several such shear hosted deposits within the region, which include Horizon's adjacent deposits (with the Teal camp hosting 3.55 Mt @ 2.30 g/t Au for 258,140 ounces accounting for Stage 1 and 2 mining depletion), however the lack of a suitable flotation plant is stymying any potential production from the fresh mineralisation - previous operators have concentrated on the free milling oxide, transitional and supergene mineralisation in these deposits.
- ◆ The Company also considers there is the potential for further discoveries outside of the current MRE, as well as expanding the current MRE - this is supported by recent drilling success by Horizon at Binduli-Teal and results of geochemical and geophysical surveying at Gimlet.
- ◆ Horizon has stated on their website (as of September 28, 2022) - *"Further stages of the Teal project shall focus on open pit development for extraction of the supergene and transitional ore as part of the mining production pipeline for conventional milling. In addition, an assessment of the deeper sulphide mineralisation is being undertaken in conjunction with the Nimbus Silver-Zinc Project 20 km to the east. The aim of this assessment is to evaluate the potential to treat the deeper Teal ore and generate a gold concentrate for sale to potential offtake partners along with a silver and zinc concentrate from Nimbus utilising the same concentrate plant."*
- ◆ Given the proximity, Gimlet and the Teal Camp (and any new discoveries) would seem to be a natural fit for a combined operation should the economics stack up - is there the opportunity for a deal here?
- ◆ Note that this is just supposition and a rhetorical question on our part.

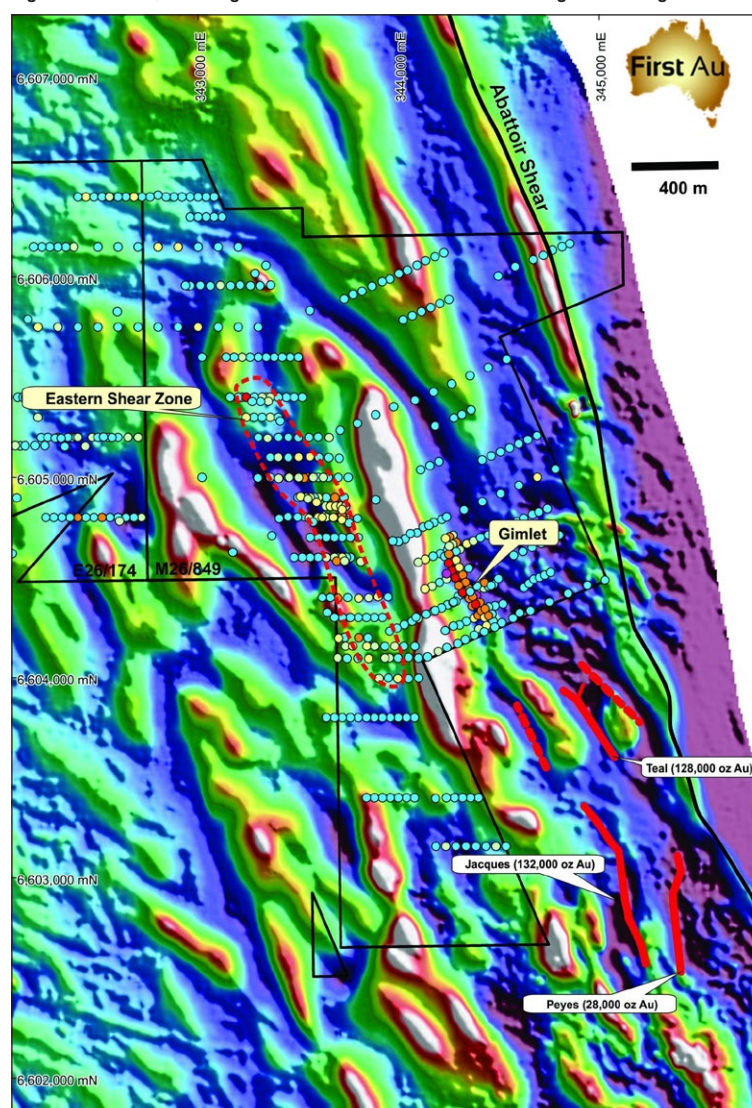
Regional Geology and Mineralisation

- ◆ Gimlet is located within the Kalgoorlie Terrane, a tectonic element of the Eastern Goldfields Superterrane of the Neo-archaean Yilgarn Craton.
- ◆ The Kalgoorlie Terrane is subdivided into a number of fault-bounded sub-terrane, with Gimlet located within the Ora Banda block, which is bounded by the Zulieka Shear to the west and the NNW trending Abattoir Shear to the east; the Abattoir Shear is a splay off the major Bardoc - Boulder/Lefroy Shear Zones, that control major deposits in the region including the Golden Mile at Kalgoorlie and Paddington deposits.
- ◆ These shear zones (both ductile and brittle) act as the conduits for the mineralising fluids, with reactions of the gold bearing fluids with wall rocks commonly controlling the deposition of the gold mineralisation.
- ◆ Two main types of mineralisation are present; generally shallow supergene gold, formed through the precipitation of remobilised gold in oxide material near the interface between fresh and oxidised material; and fresh orogenic-style mineralisation which is generally either disseminated within wall rocks or hosted in veins within the shears.
- ◆ Orogenic gold mineralisation can extend to significant depths.

Local Geology and Mineralisation

- ◆ Mineralisation identified at Gimlet is controlled by NNW trending shears within felsic volcanics and sedimentary units of the strongly sheared and greenschist facies metamorphosed Black Flag and White Flag Beds - these generally trend NNW, parallel to the regional structure (Figure 14).

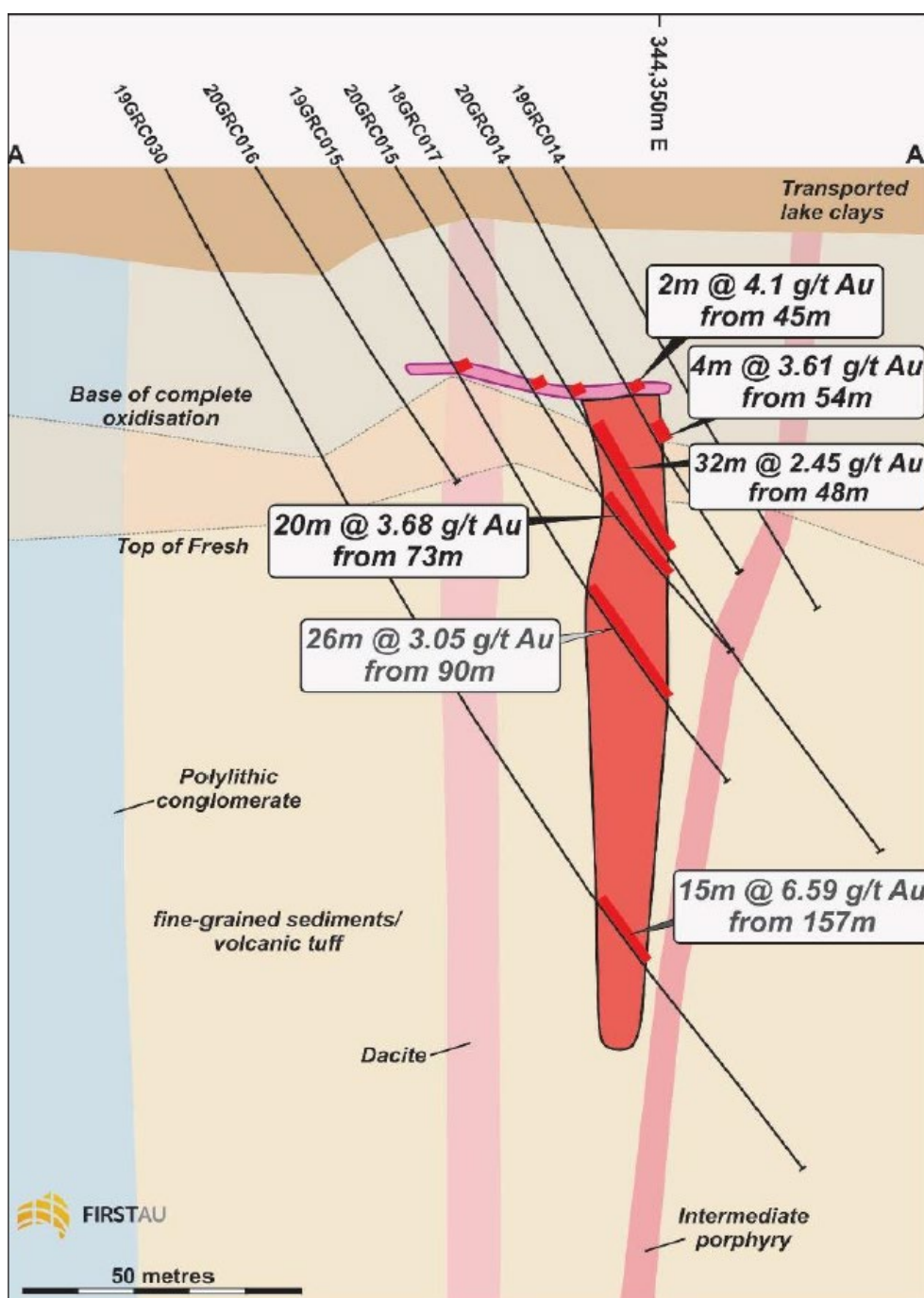
Figure 14: Gimlet, showing historical aircore drill results on magnetics image



Source: FAU

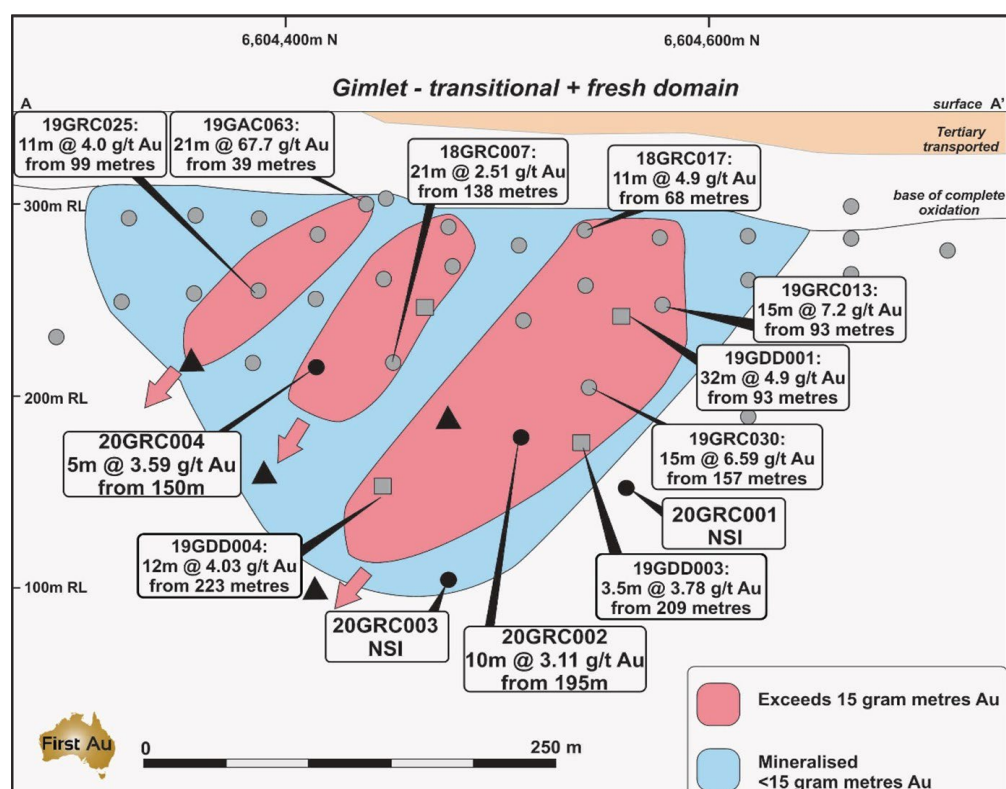
- ◆ The mineralisation at Gimlet (Figures 15 to 16) occurs both as a generally flat-lying supergene blanket and veins within the near vertical dipping shear zones - this mineralisation is similar to and occurs along strike (and appears to be continuous with) from and in parallel shears to that at Horizon's Teal Gold Project immediately to the south, which includes the Teal, Peyes Farm and Jacques Find deposits, with current Resources of 258,140 oz of gold.
- ◆ Horizon (then Intermin) undertook mining at Teal between 2016 and 2018, with this recovering 21,836 oz from 228,850 tonnes of oxide ore; material was trucked 22 km north to Norton Gold Fields Paddington Mill as well as 20 km to the Lakewood Mill.
- ◆ The area is covered by appreciable surficial material, masking the underlying Archaean geology (which is weathered to a depth of ~40 m); this surficial material includes salt lake sediments up to 40 m thick, sandplain and paleochannel sediments.
- ◆ Fresh mineralisation is associated with pervasive carbonate and silica-sericite alteration, with gold mineralisation hosted by quartz-carbonate-arsenopyrite vein arrays within the shear zones.
- ◆ Mineralisation has been identified in three parallel south plunging shoots within the overall mineralised shear - mineralisation has been intersected to from 30 m to ~300 m below surface, with it being open down plunge to the south (Figures 15 and 16).

Figure 15: Gimlet drill section on hole B-B' showing supergene and vein mineralisation



Source: FAU

Figure 16: Gimlet long section, looking west



Source: FAU

Historical Exploration

- ◆ Due to the cover, there was only minimal exploration at Gimlet until the 1990s with exploration accelerating following that - this has included several campaigns of aircore and reverse circulation ("RC") drilling.
- ◆ A key outcome has been the identification of a NNW trending 100 ppm supergene gold anomaly, with a strike length of ~3.6 km and a width of 400 m over the Eastern Shear Zone (Figure 14) - this is on a parallel structure to that hosting Horizon's Teal, Peyes Farm and Jacques Find deposits which are located on parallel structures.
- ◆ Scattered anomalism also occurs along what is interpreted as another parallel shear to the west of the Eastern Shear Zone and to the north of Teal - the latter has seen limited exploration by FAU - there is also aircore gold anomalism to the NW of Gimlet that has seen limited RC follow up.

Activities by First Au

Drilling and Resource Estimations

- ◆ The Company commenced drilling at Gimlet immediately following relisting in 2018 - the initial phase included a 95 hole aircore and one diamond hole drilling programme for 6,958 m, largely concentrated along strike to the north of Teal.
- ◆ The Company undertook several subsequent drilling programmes (both RC and diamond), resulting in an initial Inferred Mineral Resource Estimate ("MRE") of 69,000 oz @ 3.3 g/t in 2019, with this, following further drilling, upgraded to 1,166,000 tonnes @ 3.2 g/t Au for 120,000 oz of gold - this was announced to the market on June 23, 2021 (Table 1).
- ◆ Wireframing for the MRE used 63 RC and 8 diamond holes.

Table 1: Gimlet JORC 2012 compliant MRE

Gimlet JORC 2012 compliant MRE			
Material	Tonnes	Grade (g/t Au)	Ounces
Oxide	70,800	2.53	5,800
Transitional	93,400	3.21	9,600
Fresh	1,001,700	3.24	104,200
Total	1,165,900	3.19	119,600

Source: FAU

- ◆ A selection of intersections from the programmes are as follows - a more complete listing is given in the Company's June 23, 2021 MRE announcement:
 - 18GRC016 - 13 m @ 8.2 g/t from 69 m,
 - 18GRC017 - 31 m @ 2.1 g/t from 48 m,
 - 19GRC013 - 15 m @ 7.2 g/t Au from 93 m,
 - 19GRC025 - 11 m @ 4.0 g/t Au from 99 m,
 - 19GDD001 - 12 m @ 4.0 g/t Au from 223 m; and,
 - 20GRC012 - 9 m @ 4.8 g/t Au from 145 m.
- ◆ Intersections are also shown in Figures 15 and 16

Metallurgy

- ◆ The Company has recently completed a preliminary metallurgical test work programme on fresh mineralisation, as part of the exercise to demonstrate the economic potential of Gimlet.
- ◆ The results from the test work on the largely refractory fresh material were positive, with further optimisation work being considered to determine the optimal gold recovery processing stages in the oxidative and cyanide leach stages.
- ◆ The work was undertaken on two master composites - with one being used for comminution work, and the other for recovery work.
- ◆ Key outcomes of the test work included:
 - Comminution test work showed that Gimlet is a relatively soft ore (13.3 kWh/t) and has a very low Bond abrasion index (0.0129),
 - The gold feed grade of the composite sample subjected to recovery test work was 4.85 g/t,
 - Flotation of the ore produced a concentrate gold grade of 33.16 g/t, with a stage recovery of 91.93% - mass pull to the concentrate stream was 13.44%,
 - The flotation tail stream, which was subject to gravity concentration and subsequent gravity tails leaching, contributed to 2.4% of overall recovery,
 - The oxidative and subsequent cyanide leach stage recovery was 93.0%,
 - The combined flotation, oxidative and cyanide leach recovery was 85.50%,
 - The combined overall recovery (Flotation + Oxidative Leach + Flotation tailings cyanide leach) was 87.99%; and,
 - The final tail grade achieved was 0.58 g/t.
- ◆ The process used was in effect an Albion process.
- ◆ The results indicate a potentially saleable concentrate (with a gold grade >30 g/t), however a high arsenic content (given arsenopyrite is a major sulphide mineral) will be a consideration.

Other Activities - Economic Assessment

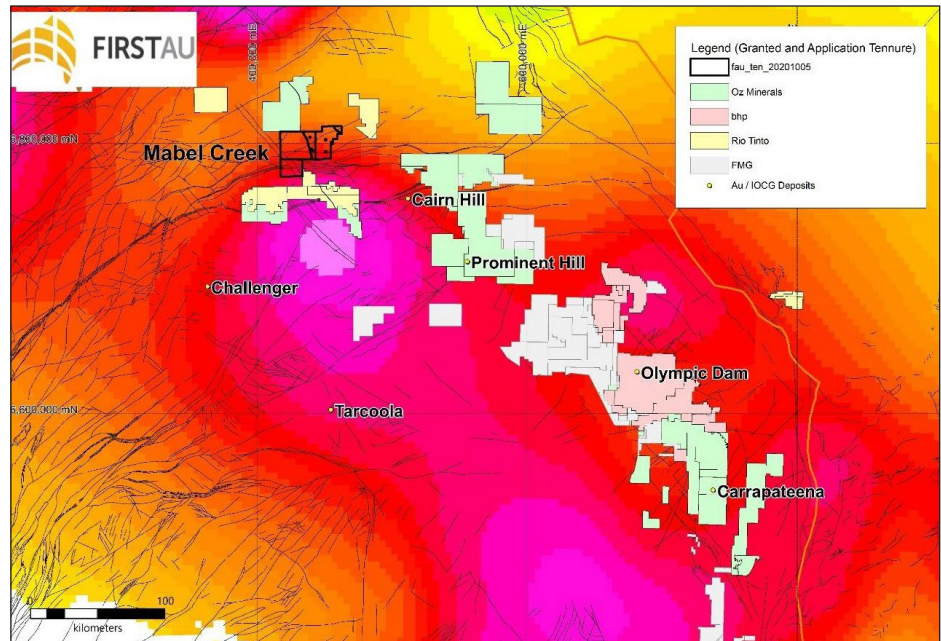
- ◆ As part of the ongoing economic assessment of Gimlet, the Company has engaged consultants to undertake early stage, preliminary modelling of open pit and underground mining options.
- ◆ In addition, given recent exploration success by Horizon at the neighbouring Binduli-Teal area, FAU has undertaken a review of the exploration potential in the tenements outside of the Resource, with several areas identified for future aircore drilling; there is also upside potential at the existing Resource.

MABEL CREEK, SOUTH AUSTRALIA - FAU 100%

Location, Tenure and Geology

- ◆ Mabel Creek comprises three granted ELs for an area of 1,050 km², centred approximately 50 km west of Coober Pedy in Central South Australia (Figures 17 and 18).
- ◆ The Company is currently discussing the Native Title Agreement across the tenement package with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation ("AMYAC"), with the hope that the NTA will be signed in coming months, thus allowing for on-ground activities to commence.

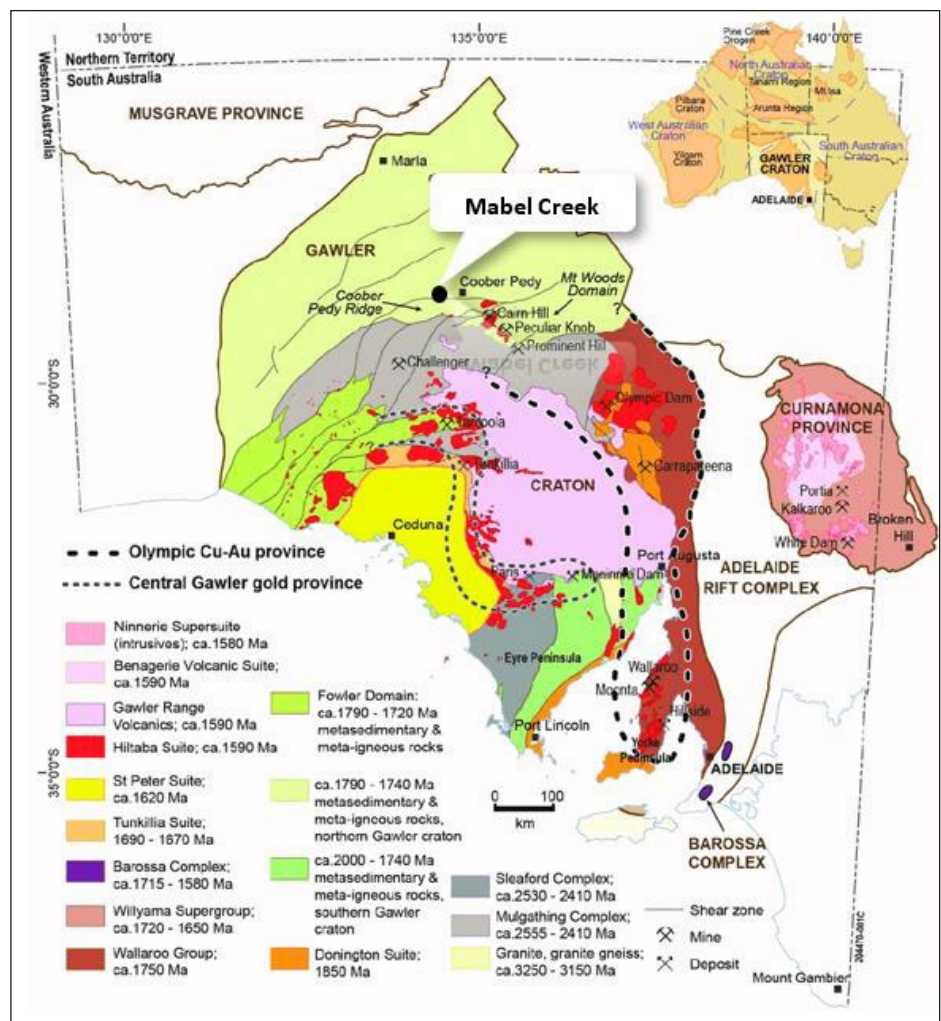
Figure 17: Mabel Creek tenements and regional setting



Source: FAU

- ◆ The regional geology includes basement units within the Nawa Terrane of the Archaean to Mesoproterozoic Gawler Craton, with flat-lying Paleozoic cover sequences of the Eromanga Basin, and is considered prospective for both iron oxide copper gold (“IOCG”) mineralisation, as exemplified by Olympic Dam, and Central Gawler-style Au mineralisation, as at the previously operated +1 Moz Challenger Mine.

Figure 18: Mabel Creek regional setting



Source: FAU

- ◆ Regionally the Gawler Craton units include Mesoproterozoic Hiltaba Suite intrusives, which are the causative intrusives for the world-class IOCG deposits, with examples including Olympic Dam, Prominent Hill, Carrapateena and Cairn Hill (Figure 18).
- ◆ More recently a JV between Coda Minerals (“Coda”, ASX: COD) and Torrens Mining (now merged with Coda) has made an IOCG discovery at Emmie Bluff Deeps, approximately 35 km WNW of Carrapateena, and 15 km south of BHP’s Oak Dam discovery - this is beneath the copper belt style Emmie Bluff resource, which sits in the overlying Eromanga Basin sedimentary sequence.
- ◆ Closer to FAU, Petratherm Limited (ASX: PTR, “Petratherm”) has intersected Hiltaba Suite units exhibiting classical IOCG “red rock” alteration and elevated copper and pathfinder elements at their Mabel Creek project, located some 100 km east of FAU, and over similar basement rocks (the Palaeoproterozoic Nawa Domain) and adjacent to the same structures (including the Karari Shear Zone) as FAU.
- ◆ Previous operators, including Vale, BHP and CRA, have undertaken drilling within FAU’s tenements, with ~ 25 holes reaching Gawler Craton basement, with a few holes intersecting unaltered, but still prospective, Hiltaba Suite units.
- ◆ One of the hindrances to IOCG and Challenger-style gold exploration in the Gawler Craton is the presence of the cover sequences, with geophysics, including magnetics and gravity, being used for drill planning - the IOCG systems are commonly marked by slightly offset magnetic and gravity anomalies, marking the presence of partly coincident magnetite and hematite dominated alteration.
- ◆ Several undrilled anomalies have been recognised from the interpretation of regional geophysical surveys within FAU’s tenements, which will now require follow up initially through possibly detailed geophysical surveying to further refine these targets.
- ◆ In addition historical exploration generally involved the drilling of just a single hole to test anomalies - given the size of the systems it can take several holes to “crack the code”
- ◆ Another impediment caused by some areas of cover is depth to basement, which increases drilling costs, and, with the presence of perched aquifers, difficulty - cover at FAU’s Mabel Creek project is relatively shallow, with the historic drilling intersecting crystalline basement at between 60 m and 240 m.
- ◆ Deeper cover will also decrease the effectiveness and “crispness” of geophysical responses, again making targeting less precise.

Work by First Au

- ◆ Desk activities have included a new geological interpretation of the Project, with this also assessing the prospectivity.
- ◆ The interpretation has indicated a larger area of the IOCG prospective Hiltaba Suite intrusives than presented in the published mapping, with these intruding into the Paleo-Proterozoic Moondrah Gneiss - the Company has also interpreted the presence of the Neo-Proterozoic dolerite dykes of the younger Gairdner Dyke Swarm coincident with the Hiltaba Suite rocks.
- ◆ Another outcome is that the older geology is interpreted as being similar to that at Challenger, which produced ~1.2 Moz of gold between 2002 and 2018.
- ◆ The Company is currently planning an RC drilling programme to test the basement geochemistry.

TALGA - WESTERN AUSTRALIA - FAU DILUTING TO 20%

Location and Tenure

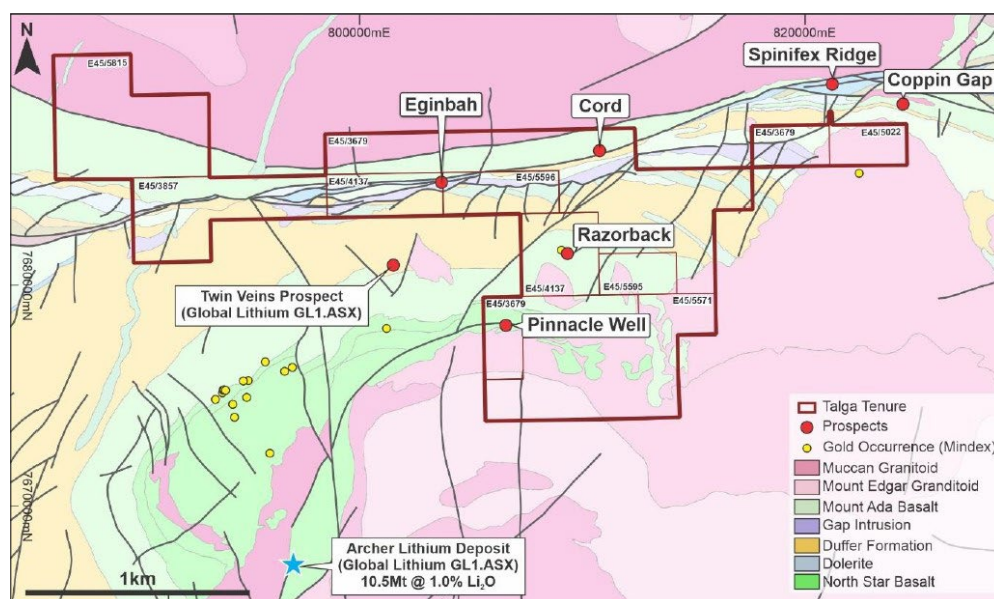
- ◆ First Au’s interests at Talga (Figures 19), comprises six granted ELs for ~173 km², and is located ~25 km north of Marble Bar - all tenements are in good standing - an additional two tenements are held 100% by the newly listed Octava Minerals.
- ◆ The western end of the Project is readily accessible from the Port Hedland to Marble Bar Road, with a number of station tracks then allowing access eastward; however given the rugged nature of some areas some helicopter supported exploration is required.
- ◆ The properties are subject to a Farm-In and JV agreement with Octava, with Octava having the right to earn up to 80% in a staged agreement - key terms include:
 - Initial 10% through the payment of A\$180,000 on satisfaction of conditions precedent (including a successful capital raising and notification of being eligible for admission to the official list by the ASX) - this is the “Effective Date”;

- Stage 1 - 50.1% through the expenditure of at least A\$300,000 within one year of the "Effective Date";
 - Stage 2 - 70% through the aggregate expenditure of \$600,000 within two years of the "Effective Date"; and,
 - Stage 3 - 80% through the aggregate expenditure of A\$900,000 within three years of the "Effective Date".
- ◆ The Board and Management of Octava includes personnel associated with First Au.

Local Geology and Mineralisation

- ◆ Talga is located over the eastern end of the Marble Bar Greenstone Belt, and largely includes volcanics of the Warrawoona and Gorge Creek Groups, located between the Mount Edgar Granite to the south and Muccan Granite Complex to the north (Figure 11).
- ◆ The Project comprises 14 km strike length of steeply north dipping and strongly thrust greenstones, and is considered highly prospective for base metal, precious metal and lithium mineralisation.
- ◆ The base metal prospectivity is highlighted by a series of VMS-style gossans along an east trending shear zone, with historic work identifying anomalous Cu, Au, Pb, Zn and Ag - prospects include Cord, Niagra and Packard.
- ◆ Results of work to date indicate the presence of a number of stacked sulphide lenses along the prospective stratigraphy and structures.
- ◆ The key gold prospect is Razorback (formerly Duisenberg), with this and other prospects discussed briefly below.
- ◆ One metal that has not been explored for historically is lithium, despite the presence of the prospective LCT-style tin-tantalum pegmatites in the Project area (Pinnacle Well, Figure 19) - in addition alluvial tin tantalum deposits in the area are located in drainages with their sources within the Talga tenements.
- ◆ The prospectivity for the lithium bearing LCT style pegmatites is reinforced by the presence of the highly fractionated Moolyella Monzogranite near Marble Bar 9 km to the south.
- ◆ This is a member of the 2851 - 2831 Ma Split Rock intrusive suite, which are the causative intrusions for the world-class Pilbara spodumene pegmatite deposits, including those at Pilgangoora and Wodgina.
- ◆ Iron ore mineralisation has also been identified at the Eginbah prospect, however this will not be discussed further.

Figure 19: Talga Project geology and tenements



Source: FAU

Historic exploration

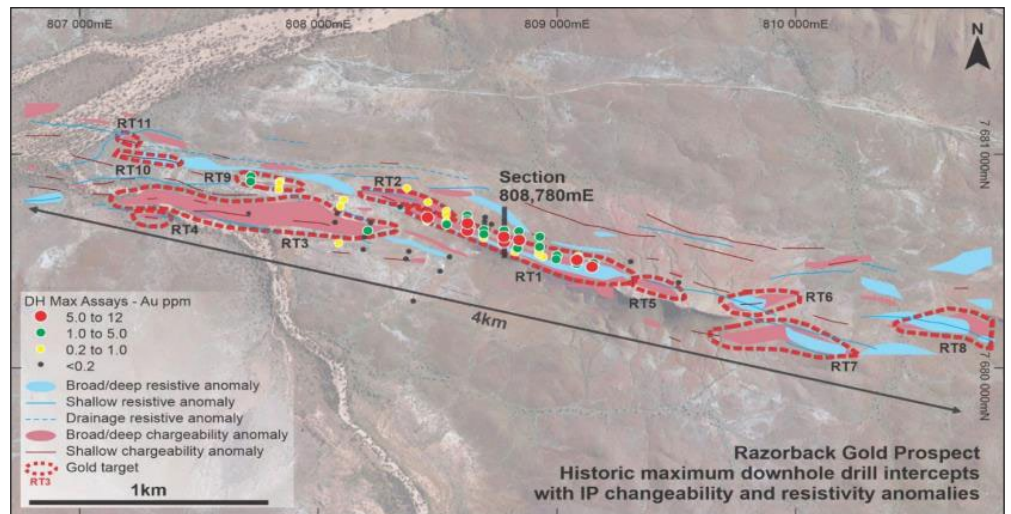
- ◆ Talga has seen significant historic exploration for precious and base metals, which has identified a number of prospects, including Razorback and Cord amongst others.

- ◆ Work has included the full gamut of activities, including geology, geochemistry, geophysics and drilling, with this continuing from the 1960s; some of the most recent exploration prior to the involvement of Great Sandy was completed by Mining Projects Group in the 2000s.

Razorback

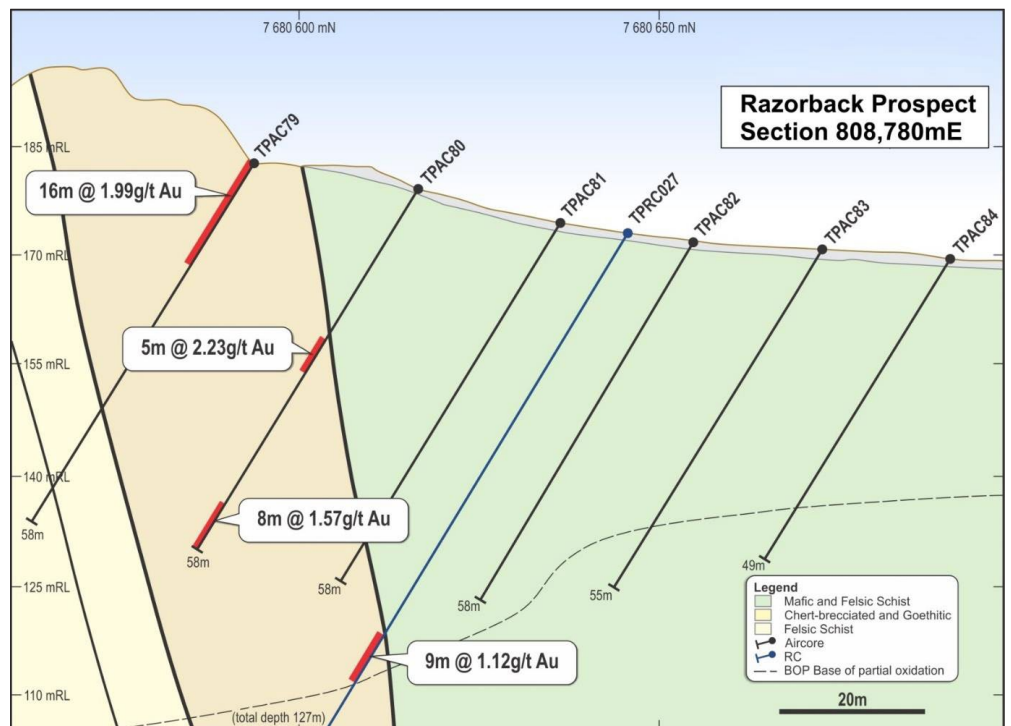
- ◆ Razorback forms a conspicuous ESE trending ridge, with soil gold anomalism being identified over a strike length of 4,000 m, and still open to the east (Figure 20).
- ◆ Mineralisation is interpreted as being hosted within a number of en-echelon veins within a chert horizon, with the mineralised zones being at a slight angle to the strike of the ridge; in addition work by Great Sandy identified a 1 m to 3 m wide, 300 m long quartz reef along the north face of the ridge.
- ◆ Drilling, which includes aircore and RC programmes completed by Mining Projects Group has only tested 700 m strike of the 4,000 m of the soil anomaly, and has however returned up to 9 m @ 1.12 g/t Au from RC drilling (Figure 14); aircore drilling returned a best 1 m split of 12 g/t Au (Figure 21).

Figure 20: Razorback drilling plan with IP Chargeability and resistivity anomalies.



Source: FAU

Figure 21: Razorback drill section 808,780 mE

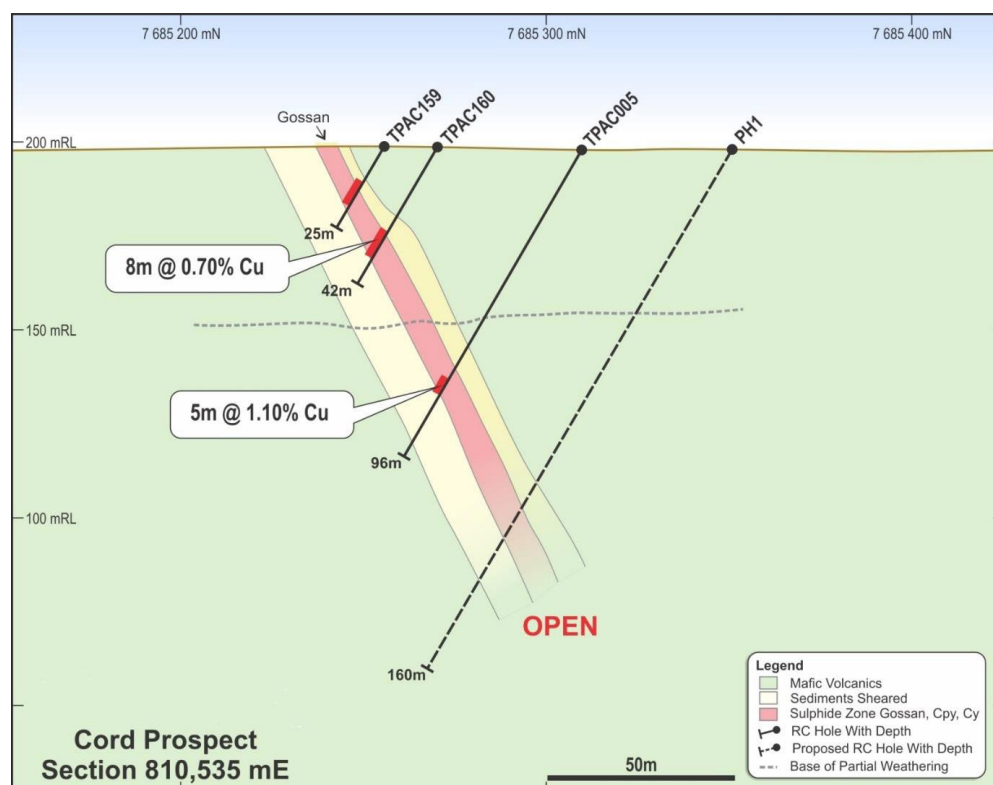


Source: FAU

Cord Prospect

- ◆ Cord is the main prospect of a number located along a 14 km strike length of structurally controlled VMS prospective stratigraphy within volcanics of the Warrawoona Group (Figures 19 and 22) - the zone is marked by a number of gossans and a chert horizon, which, with the exception of the noted prospects, has seen little drilling.
- ◆ Drilling at Cord, which has included RC and aircore testing 1,000 m of strike has intersected up to 40 m of gossanous/pyritic material, with this including up to 26 m of base and precious metal anomalism - best intercepts include 8 m @ 0.70% Cu and 5 m @ 1.10% Cu.
- ◆ Other work has included downhole EM ("DHEM") surveying - this has identified offhole conductors below the current drilling, highlighting the potential for higher tenor mineralisation deeper in the system.

Figure 22: Cord section, showing geology and drilling



Source: FAU

PLANNED ACTIVITIES

- ◆ The Company has an active work programme going forward, with activities including but not limited to:
 - Collation and interpretation of data from the recent Dogwood drilling and ground field programmes - this will be used to plan further drilling programmes,
 - Rehabilitation of underground workings at Haunted Stream to allow for underground rig access,
 - Ongoing permitting activities for the collection of an underground bulk sample from Snowstorm, with the aim to undertake metallurgical test work as well as potential mining methods,
 - Ongoing economic assessment, and commercialisation activities at Gimlet; and,
 - Ongoing NTA negotiations for the Mabel Creek Project, with a view to finalising an agreement in the coming months to allow for the commencement of drilling.
- ◆ The scope of activities will depend upon funding, however will provide steady newsflow going forward.

PEER GROUP ANALYSIS

- ◆ FAU is one of a number of diversified explorers listed on the ASX - a selection of these is shown in Table 2.
- ◆ Here we have included those companies largely exploring for base and precious metals - we have not included the dedicated lithium explorers, as they tend to attract a significantly higher valuation, however some companies do have exposure to lithium and other battery metals.
- ◆ Dart Mining could possibly be considered the closest peer to First Au, given the porphyry Cu and orogenic gold projects in East Gippsland, adjoining First Au's areas; it however also has lithium projects in Victoria that are subject to an earn-in agreement with SQM, a major global lithium producer.
- ◆ What is noticeable in the comparison to diversified explorers below is the low market capitalisation of First Au when compared with peers - this provides strong leverage to exploration success - some examples in the following table where discoveries have been made include Peel Exploration (Cobar-style base metals, NSW), and Breaker Resources and Musgrave Minerals (orogenic gold, WA).

Table 2: FAU peer group

FAU peer group						
Code	Company	Price	MC	Precious Metals	Base Metals	Jurisdictions
KGL	KGL Resources Limited	\$0.285	\$129.6	Y	Y	NT
MGV	Musgrave Minerals Limited	\$0.255	\$137.0	Y		WA
PEX	Peel Mining Limited	\$0.150	\$87.1	Y	Y	NSW
BRB	Breaker Resources NL	\$0.210	\$68.4	Y		WA
ARV	Artemis Resources Limited	\$0.049	\$68.0	Y	Y	WA
KAI	Kairos Minerals Limited	\$0.031	\$60.9	Y		WA
SVY	Stavely Minerals Limited	\$0.160	\$51.7	Y	Y	VIC
ERM	Emmerson Resources Limited	\$0.082	\$44.7	Y	Y	NSW, NT
COD	Coda Minerals Limited	\$0.280	\$27.4	Y	Y	SA, QLD
TLM	Talisman Mining Limited	\$0.135	\$25.3	Y	Y	NSW
MAG	Magmatic Resources Limited	\$0.135	\$35.4	Y	Y	NSW
RDM	Red Metal Limited	\$0.075	\$18.4	Y	Y	WA, QLD, NT
IPT	Impact Minerals Limited	\$0.007	\$17.4	Y	Y	WA, NSW
RIM	Rimfire Pacific Mining Limited	\$0.010	\$18.1	Y	Y	NSW
BUX	Buxton Resources Limited	\$0.096	\$14.0	Y	Y	WA, Arizona
TRT	Todd River Resources Limited	\$0.025	\$14.3	Y	Y	WA
CWX	Carawine Resources Limited	\$0.095	\$13.1	Y	Y	WA, VIC
DTM	Dart Mining NL	\$0.074	\$11.5	Y	Y	VIC
SRI	Sipa Resources Limited	\$0.050	\$10.3	Y	Y	WA
FAU	First Au Limited	\$0.006	\$5.6	Y	Y	VIC, WA, SA

Source: IRESS, Company reports.

- ◆ Examples of price appreciation on major "Tier 1" discoveries (not included in the list) include De Grey Mining (ASX: DEG), with the multi-million ounce Hemi gold discovery taking the share price from ~A\$0.05 to an ultimate high of A\$1.67, Chalice Mining (ASX: CHN) which went from A\$0.14 to A\$10 on the back of the Julimar Ni-Cu-PGE discovery, and Lione Resources (ASX: LTR), with the discovery and advance of the Kathleen Valley lithium deposit (and the market interest in critical metals) taking the price from A\$0.06 to close to A\$2.00.

BOARD AND MANAGEMENT

- ◆ **Bryan Frost - Executive Chairman and Managing Director:** Mr Frost has had a long and distinguished career over 5 decades in stockbroking and the financial services industry and has been a chairman and director of multiple listed public companies and in particular ASX listed mining companies. Mr Frost is chairman of Peregrine Corporate Limited, which

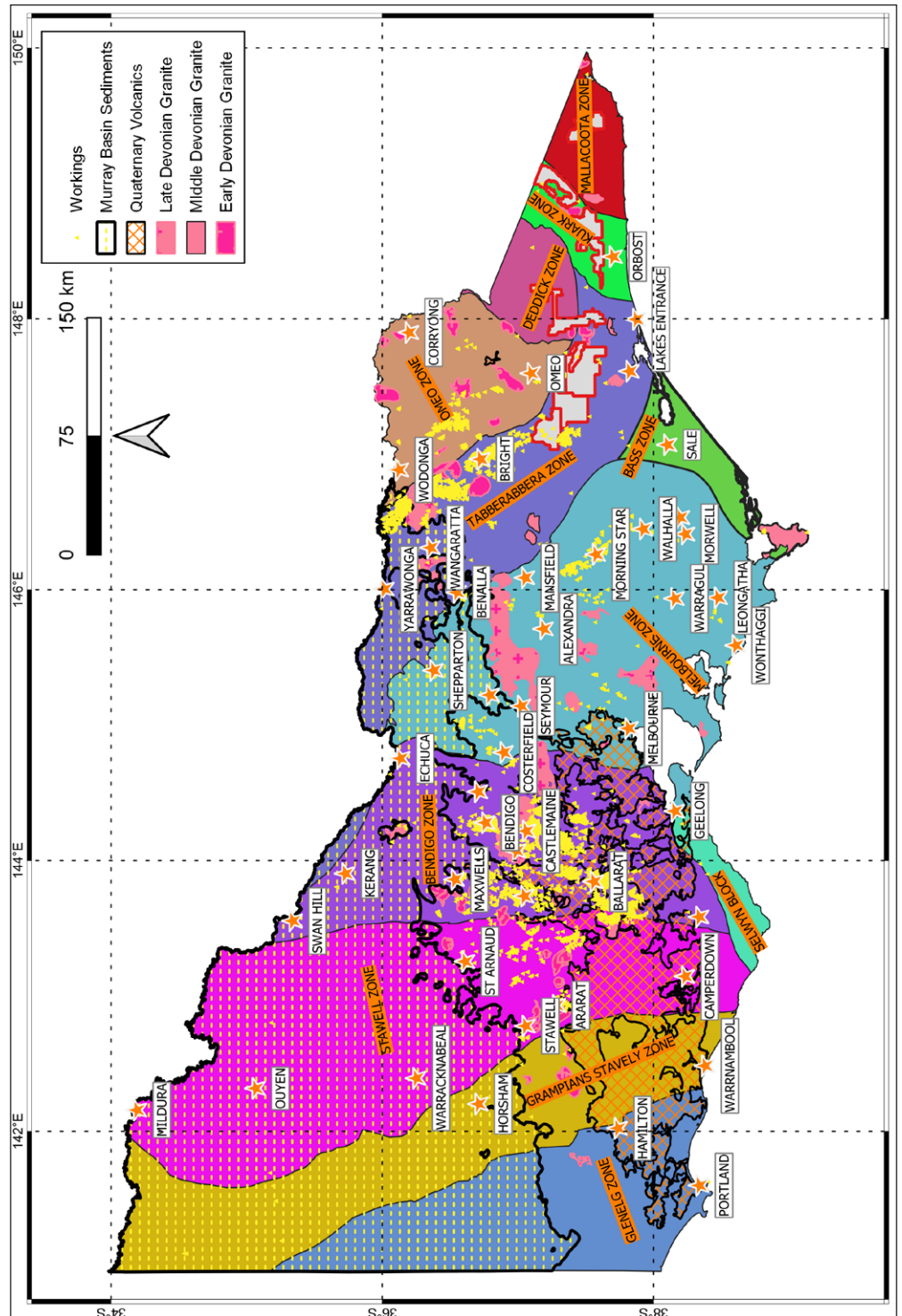
operates under a Financial Securities Licence. In this role he was instrumental in the listing of De Grey Mining and Atlas Iron among others.

- ◆ **Ryan Skeen - Chief Executive Officer:** Mr Skeen brings to First Au valuable experience and a deep understanding of financial and economic markets, while providing investment and strategic advice to complex situations. He is well versed in various capital raisings including IPOs, placements, and rights issues, and is well focused on business development and growth. Ryan has provided corporate advisory advice to emerging companies and is largely focused on exploration companies in gold, rare earths and base metals.
- ◆ **Michael Quinert - Non-Executive Director:** Mr Quinert is a founding partner of Quinert Rodda & Associates which was established in July 2009. Mr Quinert possesses specific expertise in assisting corporations to complete IPOs and has assisted numerous groups across a range of industry sectors to successfully list on the ASX.
Mr Quinert is Chairman of ASX listed West Wits Mining Limited (ASX: WWI), a company with active gold mining activities in South Africa, Australia and Indonesia.
- ◆ **Damon O'Meara - Non-Executive Director:** Damon O'Meara has had a 40-year involvement in the mining and prospecting industry through Denis O'Meara Prospecting. After working in exploration for decades Mr O'Meara founded and operated Outback Trees of Australia, working primarily with major mining companies including BHP, Rio Tinto, FMG, Chevron, Woodside, Atlas Iron and BC Iron providing commercial landscaping and irrigation to remote mining sites. Mr O'Meara is a director of Great Sandy Pty Ltd and represents the interest of the O'Meara family in First Au.
- ◆ **Richard Revelins - Non-Executive Director:** Mr Revelins is a founding Director of Peregrine Corporate Limited and also a Managing Director at Cappello Group Inc in Los Angeles, USA. He has over 30 years of experience with international investment banks in the area of corporate finance and corporate advice. He has held senior positions with Kleinwort Benson Australia Limited, Morgan Grenfell Australia Limited and McIntosh Securities Limited. Mr Revelins has predominantly specialised in mining and natural resources and was the former Chairman of Atlas Iron Limited as well as a director of numerous other public and private companies.
- ◆ **Ian E Neilson - BSc MSc R.P. Geo MSEG MAIG – Chief Geologist:** Ian is a structural geologist, with significant exploration and mining experience in orogenic gold, porphyry copper, base-metal deposits throughout the world through his consulting over the past 18 yrs. In addition, Ian has worked for Newmont, First Quantum Minerals, BHP, Newcrest Mining, Placer Dome, KCGM and many more. Ian's mapping and targeting resulted in the Discovery and subsequent development of Hidden Secret UG Gold Mine Kalgoorlie in 2016 and recently, his structural geological work and drill targeting has contributed significant value to several major Victorian Gold Explorers and continues to manage effectively his own independent consulting business, PGN Geoscience
- ◆ **David McBain - Company Secretary and Chief Financial Officer:** Mr McBain is the managing partner of McBain McCartin & Co, Chartered Accountants. He has over 40 years' experience in business advisory, consulting, taxation and external audits. Mr McBain is a Fellow of both Chartered Accountants Australia and New Zealand and Australian Institute of Company Directors. He is also a member of Governance Institute of Australia.

APPENDIX 1 - VICTORIAN GEOLOGY AND MINERALISATION

- ◆ There has been significant recent work undertaken on the geological evolution of Eastern Victoria, with this including the “orocline” model, with one of the proponents being Ross Cayley, a Senior Geologist at the Geological Survey of Victoria.
- ◆ It was this model that led to the pegging of the Haunted Stream tenements by VicGold, as well as the subsequent pegging of others.
- ◆ Before discussing the orocline we will briefly introduce the structural framework of Victoria as presented in Figure A1 - this will provide a reasonably brief overview of the geology of Victoria, with an emphasis on those regions that have been the major gold producers within the Whitelaw Terrane as explained below.

Figure A1: Victorian structural zones - FAU tenements shown as red bordered grey polygons

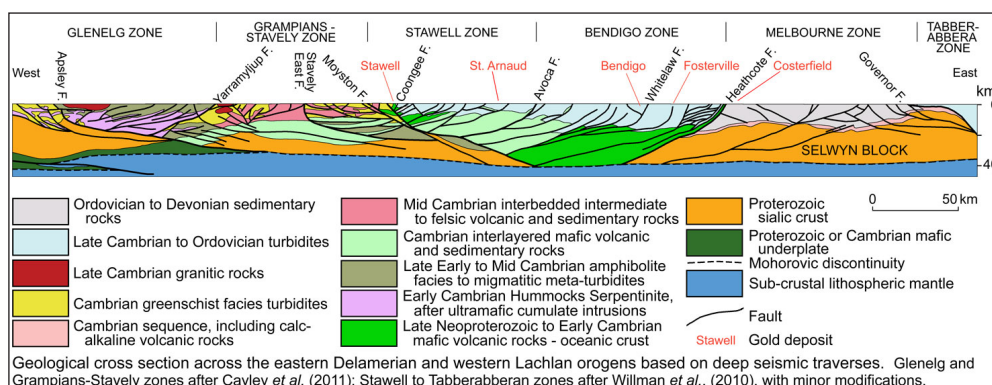


Source: IIR

- ◆ As shown in Figure A1 the geology of Victoria is dominated by a series of largely north south trending structural zones, which fall into two main orogenies:

- The Proterozoic to Cambrian Delamerian Fold Belt, which includes the Western Glenelg Zone, and the Eastern Stavely-Grampians zone; and,
- The Paleozoic Lachlan Orogen, which includes those zones from the Stawell zone eastwards.
- ◆ Also, the Lachlan Orogenic zones have historically been grouped into two terranes:
 - The Whitelaw Terrane, which includes the Stawell, Bendigo and Melbourne zones; and,
 - The Benambra Terrane, which includes those zones east of the Melbourne Zone.
- ◆ The Melbourne Block is underlain by Proterozoic to Cambrian units of the Selwyn Block (Figure A2)
- ◆ The key gold mineralised areas, namely the Stawell, Bendigo and Melbourne Zones form a roughly "V" shaped slice of Cambrian to Ordovician oceanic seafloor basalts and overlying turbidites, overlying older basement units (Figure A2) - in the Melbourne Zone Palaeozoic sedimentary rocks include younger Devonian units.

Figure A2: Interpreted cross section over Western Victoria



Source: Reproduced with permission from www.portergeo.com.au/database

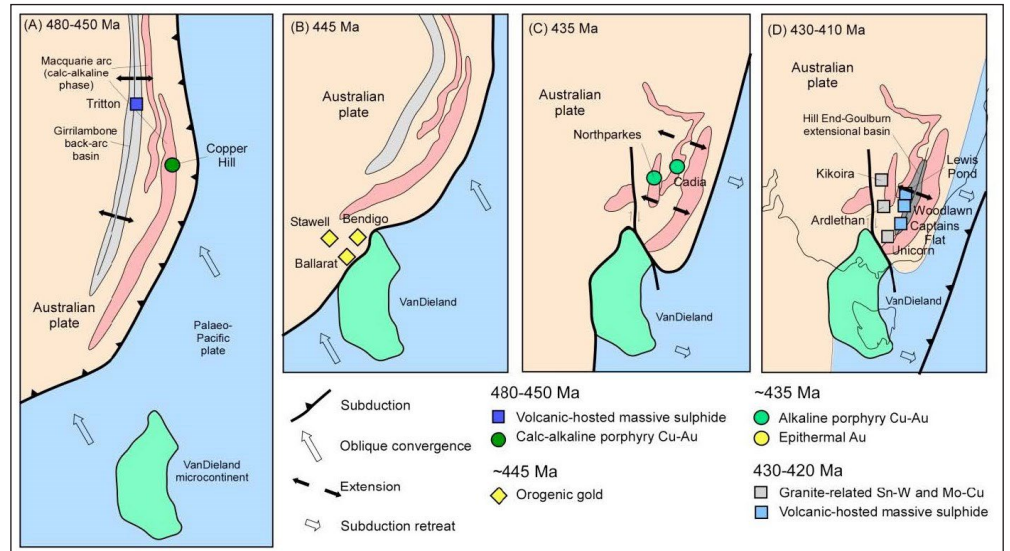
- ◆ There is a general younging of the sedimentary rocks going from west to east within the Whitelaw Terrane, with these being sourced from the eastern edge of a continent, represented by units of the Delamerian Orogeny, including the Glenelg Zone and the Grampians-Stavely Zone; the continental margin is interpreted as being an active convergent one with westerly dipping subduction.
- ◆ The units of the Stavely Zone represent terranes accreted against the eastern edge of the Pre-Cambrian continent during the Delamerian Orogeny (and which were cratonised at this time), with these including volcanic arc rocks amongst others; this zone is interpreted as being continuous with the highly mineralised Cambrian West Tasmanian Terrane, a significant producer of base and precious metals.
- ◆ This is prospective for porphyry, epithermal and skarn precious and base metal mineralisation, as typified by several prospects and deposits, including Stavely Minerals' Thursday Gossan prospect and Navarre Minerals' Glenlyle prospect.
- ◆ The Stawell Zone, which is the oldest and westernmost of the Lachlan Orogen subdivisions in Victoria is thought to represent the lower portion of the subducting oceanic plate, with the western edge also including the amphibolite facies Moornambool Metamorphic Complex, representing an upthrust, originally deeply buried portion of the subducted plate – this is separated from the Delamerian Orogeny to the West by the Moyston Fault Zone.
- ◆ The Bendigo Zone is dominated by Late Cambrian to Mid-Ordovician flysch sediments derived from the Delamerian continent to the west, with the Melbourne Zone likewise comprised of flysch and deep ocean sediments, with ages from Ordovician to Devonian. These overlay Cambrian oceanic basalts, with these basalts commonly outcropping along the major structures separating the tectonic zones.
- ◆ Post deposition of the widespread flysch sediments, the area was subject to a number of orogenic events (seven stages of deformation have been recognised), with the major one being the Late Ordovician to Early Silurian Benambran Orogeny (~455 Ma to 435 Ma), with later ones including the Early Devonian Bindian Orogeny (~420 Ma to 410 Ma, and important with regards to the orocline model as discussed below) and the Devonian Tabberabberan Orogeny (~ 385 Ma to 380 Ma).

- ◆ These orogenies resulted in significant shortening of the crust, and the complex, reverse listric faulting as shown in Figure A1; these major structures are important with regards to the gold mineralisation.
- ◆ The Bendigo Zone was mostly affected by the E-W compressive Benambran Orogeny, which resulted in the development of the intense N-S faulting and tight N-S trending folding as seen today – the end of the Benambran Orogeny effectively marked the cratonisation of the Bendigo and Stawell Zones.
- ◆ The majority of the orogenic gold mineralisation is associated with the Benambran Orogeny - given the development of the orocline model gold mineralisation in the Tabberabbera Zone of East Gippsland may also have this association.
- ◆ Historically, it had been thought that the presence of the Selwyn Block below the Melbourne Zone resulted in the Benambran Orogeny having little effect on it, however, the orocline model suggests that the Selwyn Block is part of an exotic terrane (“Vandieland”) that was introduced from the south during the later Bindian Orogeny and resulted in the development of the orocline - subsequent Devonian flysch sedimentation buried the Selwyn Block rock.
- ◆ The later Tabberabberan Orogeny only had a minor effect in the region, albeit potentially important in terms of mineralisation (discussed later), with the development of NW and NE trending brittle faults.
- ◆ The Early and Late Devonian saw the intrusion of two phases of granitoids – the latter, which at ~375 Ma in age are post orogenic to the Tabberabberan Orogeny may be important in terms of mineralisation, particularly with regards to Au-Sb mineralisation in the Melbourne Zone, particularly at Costerfield and Fosterville.
- ◆ In Eastern Gippsland the Early Devonian was marked by the development of small volcanic/sedimentary basins (e.g. the Buchan Rift), with associated intrusive and extrusive felsic igneous activity - this includes sub-volcanic intrusives and diatreme structures with associated porphyry copper mineralisation, as seen at FAU’s Dogwood prospect.
- ◆ Older Silurian Basins (e.g. the Cowambat Rift) are also present, associated with the extensive Silurian trough systems in New South Wales (e.g. the Hill End Trough - “HET” in Figure A4), which are the host to volcanic-hosted massive sulphide (“VHMS”) systems, including Currawang.
- ◆ The Late Devonian also saw the intrusion of the Woods Point Dyke Swarm within the Walhalla synclinorium, which form the host to the mineralisation in the Walhalla-Woods Point area – these are comprised of mafic to felsic dykes, with similar dykes being recognised at Snowstorm.
- ◆ The end of the Tabberabberan Orogeny saw the cratonisation of the region, with this followed by a long period of erosion, and some uplift associated with the breakup of Gondwana.
- ◆ The next significant geological events were those that occurred in the Cenozoic, including sedimentation related to the Murray Basin (from 60 Ma), and the extrusion of large volumes of basalt, particularly the 5 Ma to 2.5 Ma Newer Basalts. These cover a large part of the prospective Palaeozoic geology as shown in Figure A1.

The Orocline Model

- ◆ As mentioned early, the development of the orocline model during the 2000s has led to a reinterpretation of the geological history of parts of the Lachlan Orogen of Eastern Australia.
- ◆ The basis of the model is the collision from the Ordovician, and from the south, of a Mesoproterozoic micro-continent into an essentially north-south trending west dipping subduction zone and associated volcanic arc (the Macquarie Arc) and associated Ordovician flysch/accretionary wedge sedimentation (Figure A3).

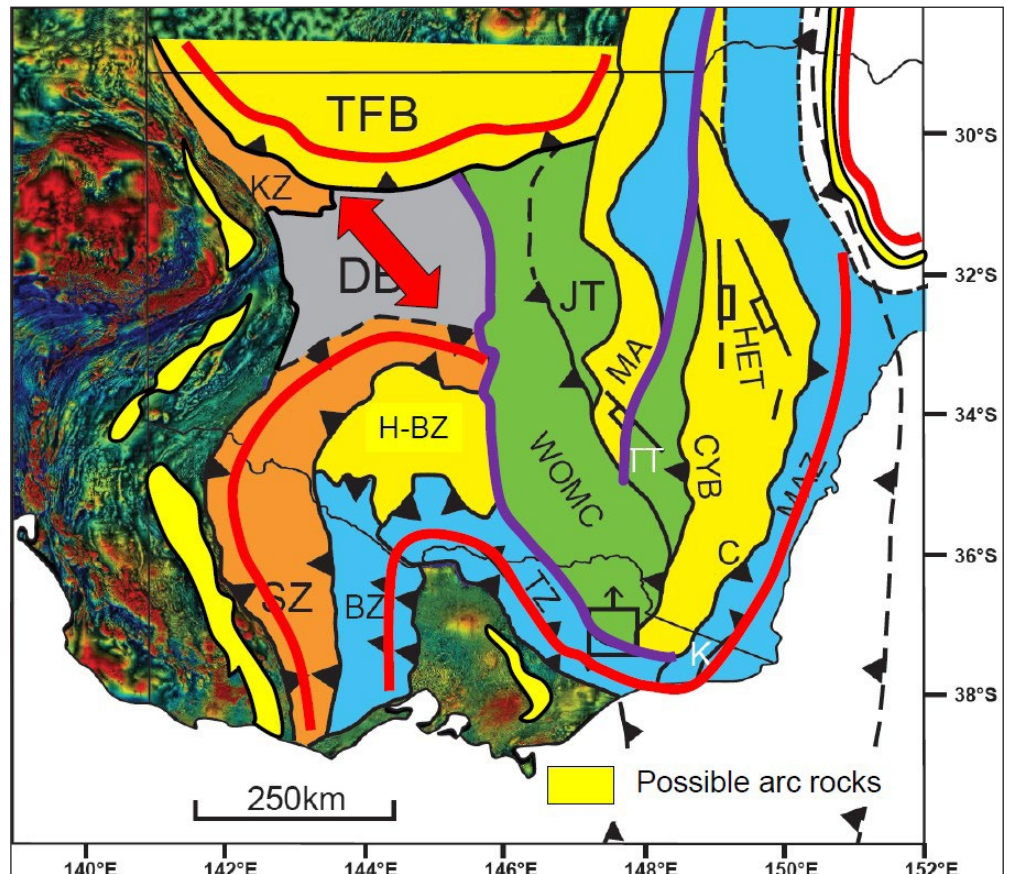
Figure A3: Interpreted orocline development



Source:

- ◆ This micro-continent, termed Vandieland, includes the Melbourne Zone in Victoria (which is underlain by the Selwyn Block), and the Proterozoic to Cambrian of Western Tasmania.
- ◆ The result of the collision, and northward movement of Vandieland, resulted in the development of the crustal scale fold (“orocline”), which can be demonstrated by the interpretation of the Bendigo Zone (“BZ”), Tabberabberan Zone (“TZ”) and Mallacoota Zone (“MAZ”) as a continuous, sinuously folded geological terrane (wrapping around the northern end of Vandieland) as shown in blue, and marked by a red line on Figure A4.
- ◆ Although not shown on Figure A4, there is also a north-south trending belt of the same Ordovician flysch sediments extending down to Eastern Tasmania, where they host further Benambran aged orogenic gold mineralisation.

Figure A4: Interpreted orocline development.



Source: Cayley et al Mines and Wines 2015 presentation

Ramifications for Mineralisation

- ◆ This model has important ramifications on the interpretation of the evolution of mineralisation in Eastern Victoria.
- ◆ As an introduction, the Victorian goldfields have produced over 80 Moz, with the largest goldfield being Bendigo (22 Moz), followed by Ballarat (13 Moz).
- ◆ In comparison, recorded production in eastern Victoria is in the order of ~5 Moz, including from the Alpine region (Bright, Beechworth etc), with the goldfields being parallel to, and proximal to the eastern margin of the Tabberabberan Zone.
- ◆ The majority of the orogenic gold mineralisation in Victoria has been dated at ~440 Ma, albeit in different structural settings - these include amongst others:
 - Mineralisation associated with Cambro-Ordovician basalt domes in the Stawell Zone; and,
 - The slate-belt style mineralisation hosted in the Central Victorian Ordovician turbidites as exemplified by the world-class deposits at Ballarat, Bendigo and Castlemaine amongst others.
- ◆ A second stage of orogenic gold mineralisation is associated with the end of the Tabberabberan Orogeny, with this commonly marked by the presence of antimony, and possibly spatially associated with Late Devonian post orogenic intrusives.
- ◆ Examples include Costerfield, as well as upgraded Benambran aged mineralisation at Fosterville, including in the very high grade Swan Zone, as well as that associated with the Walhalla dyke swarm.
- ◆ The orocline model suggests that the goldfields in Eastern Victoria could well be a continuation of the prolific goldfields of Central Victoria, with the apparent gap in the distribution of mineralisation over the north facing hinge zone between the Bendigo and Tabberabberan Zones being due to the host rocks being under younger Murray Basin cover.

DISCLAIMER

(a) Disclaimer

The information, reports, financial models, forecasts, strategies, audio broadcasts and other media (referred to as "Content" throughout this Legal Notice), provided on this web site has been prepared and issued by Altavista Research Pty Ltd trading as Independent Investment Research "IIR," Independent Investment Research Holdings Pty Ltd (ACN 155 226 074), as authorised to publish research under an Australian Financial Securities Licence (AFSL No 420170) which allows Independent Investment Research to offer financial service advice to retail and wholesale clients. Users of this web site should not act on any Content without first seeking professional advice. Whilst the Content contained on this web site has been prepared with all reasonable care from sources which we believe are reliable, no responsibility or liability is accepted by Independent Investment Research, for any errors or omissions or misstatements however caused. Any opinions, forecasts or recommendations reflect our judgement and assumptions at the date of publication or broadcast and may change without notice. Content on this web site is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. We are not aware that any user intends to rely on the Content provided or of the manner in which a user intends to use it. In preparing our Content it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual user.

Access by any user to this website does not create a client relationship between Independent Investment Research and the user. Users seeking to invest must obtain individual financial advice to determine whether recommendations are appropriate to their investment objectives, personal financial situation or particular needs, before acting on any recommendations. Any Content is not for public circulation or reproduction, whether in whole or in part and is not to be disclosed to any person other than the intended user, without the prior written consent of Independent Investment Research.

(b) Disclosure of Interest

General

Independent Investment Research, its officers, employees, consultants and its related bodies corporate have not and will not receive, whether directly or indirectly: any commission; fee; benefit; or advantage, whether pecuniary or otherwise, in connection with making any recommendation contained on this web site. Independent Investment Research, discloses that from time to time, it or its officers, employees and its related bodies corporate: may have an interest in the securities, directly or indirectly, which are the subject of these recommendations; may buy or sell securities in the companies mentioned in the Content; may effect transactions which may not be consistent with the recommendations in the Content; may have directorships in the companies mentioned in the Content; and/or perform paid services for the companies that are the subject of such recommendations.

However, under no circumstances, has Independent Investment Research been influenced, either directly or indirectly, in making any recommendations contained on this web site.

Corporate Research

Independent Investment Research has or may have, received a fee either directly by a company itself or by a third party, to provide coverage and/or corporate research (the "Fee"). Where a Fee has been received, Independent Investment Research does not publish:

Buy / Hold / Sell recommendations for the security or managed investment schemes.

(c) Copyright Protection

All Content at this web site is protected by copyright. Apart from any use permitted under the Copyright Act (Cth) 1968, you must not copy, frame, modify, transmit or distribute the material at this web site, without seeking the prior written consent of the copyright owner. Content on this web site is owned by the business Independent Investment Research. Users are prohibited from copying, distributing, transmitting, displaying, publishing, selling, licensing, creating derivative works or using any content on the web site for commercial or public purposes

Copyright 2010 Independent Investment Research. All rights reserved.

(d) Trade Marks

The trade marks and logos displayed on this web site belong to Independent Investment Research or other parties. Such trade marks include registered trade marks and trade marks pending registration. Users are prohibited from using any of these trade marks, without seeking the prior written consent of IIR or such third party, which may own the trade mark content on this web site.

(e) Limitation of Liability

To the fullest extent permitted by the law, Independent Investment Research and any of its officers, employees, agents, consultants or related bodies corporate disclaim any liability, whether based in contract, tort, strict liability or otherwise, for any direct, indirect, incidental, consequential or special damages arising out of or in any way connected with the use of any Content made available on this web site by any person or entity.

(f) No Warranties

Independent Investment Research does not make any claims, promises, guarantees, representations or warranties regarding the accuracy, completeness or fitness for purpose of the Content made available on this web site. All information on this web site is provided to you on an as is basis, without warranty of any kind either express or implied. To the extent that research can be provided by third parties, Independent Investment Research makes no warranty or representation as to the accuracy or completeness of such information displayed on this site, and accepts no liability for errors or omissions arising from such third party information. To the fullest extent permitted by law, under no circumstances will Independent Investment Research be liable for any loss or damage caused by users reliance upon information obtained through this web site. It is the responsibility of the user to evaluate the accuracy, completeness or usefulness of any information, opinion, general advice or other content made available through this web site. Furthermore, Independent Investment Research does not warrant or represent that this web site is error free or free from viruses or defects. A user must do all that is necessary (including using virus checking software) to satisfy itself that accessing this website will not adversely affect its system.

For further information, please contact IIR at: client.services@independentresearch.com.au

Readers of this report should have regard to our Financial Services Guide which can be accessed here <https://independentresearch.com.au/wp-content/uploads/2022/09/IIR-Financial-Services-Guide-September-2022.pdf>



Independent Investment Research (Aust.) Pty Limited

NEW YORK OFFICE

Phone: +1 917 336 0818

SYDNEY OFFICE

Level 1, 350 George Street

Sydney NSW 2000

Phone: +61 2 8001 6693

Main Fax: +61 2 8072 2170

ABN 11 152 172 079

MELBOURNE OFFICE

Level 7, 20-22 Albert Road

South Melbourne VIC 3205

Phone: +61 3 8678 1766

Main Fax: +61 3 8678 1826

MAILING ADDRESS

PO Box H297 Australia Square

NSW 1215