

First Au Limited: to Acquire Highly Prospective Barlee Gold Project in Western Australia

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Sydney, Australia - [First Au Ltd.](#) (ASX:FAU) announced that it has entered into a binding agreement to acquire 100% of the Barlee Gold Project ("Barlee" or "the Project") located approximately 260km north of the Southern Cross Goldfield in Western Australia. The acquisition will be completed through the purchase of 100% of the issued capital of Regent Resources Pty Ltd ("Regent"), which holds the project tenements. The project is located 260km north of the Southern Cross Goldfield and lies immediately north of the Evanston Gold Camp and the Gwendolyn Mining Centre. The Barlee Gold Project covers an area of ~300km² with much of the surrounding tenure controlled by Leeuwin Minerals Ltd (ASX:LM1) and previously mined by Ramelius Resources.

Highlights

- Binding agreement executed to acquire 100% of the Barlee Gold Project (Barlee)
- Project covers approximately 300km² within the underexplored Marda-Evanston Greenstone Belt in the Yilgarn Craton
- Located immediately north of the Evanston Gold Camp within a belt that has produced more than 2Moz of gold
- Historical aircore drilling has identified anomalous gold, nickel and lithium-tin geochemistry
- Extensive transported cover and salt lake sediments have limited historical exploration, presenting a compelling frontier exploration opportunity

The Project lies in the northern portion of the Marda-Evanston Greenstone Belt which has historically produced >2moz of gold. Despite this endowment, the Barlee tenure remains significantly underexplored due to extensive transported cover and salt lake sediments obscuring much of the underlying geology.

Chairman Daniel Raihani commented: "The acquisition of the Barlee Gold Project significantly expands First Au's exploration footprint in the Western Australian Goldfields and provides exposure to an underexplored greenstone belt with demonstrated significant gold endowment.

Technological advancements in geophysics and drilling now allow exploration beneath transported cover and salt lake sediments that historically limited effective exploration. Investors need only look towards the Kambalda region as an analogue which has yielded >15M oz of gold, much of it from deposits located beneath Lake Lefroy.

In the short-term, First Au intend to build on Regents exploration work and follow up anomalism identified in their drilling in 2021 with a view to discovering value below the lake sediments.

Along with our work at the Gimlet Gold Project in the Eastern Goldfields, First Au is looking to deliver value to our shareholders by building a dynamic West Australian gold exploration business."

Key Terms and Consideration for the Acquisition

The consideration payable to the Sellers is:

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

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

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

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

The Acquisition agreement contains conditions precedent and additional provisions considered standard for

an agreement of this nature.

Location

The Barlee Project lies some 260km north of Southern Cross in the northern portion of the MardaEvanston Greenstone Belt. Its relatively remote location and obscurity caused by salt lake sediment cover has limited historic attempts at exploration to sporadic efforts. FAU sees good potential in the application of sustained, methodical exploration techniques to produce a mineral discovery of material value. It is the combination of remote geography and sedimentary cover that results in the challenge at Barlee, but also the opportunity to exploit a new frontier.

Geology

A maiden drilling programme conducted in 2021 was successful in delineating anomalies for gold, nickel and tin/lithium. Drilling confirmed a favourable and much sought-after geological model, which drives much of the project's prospectivity. Central to the geological model is an intrusive tonalite body that disrupts the greenstone package of BIF, mafic and ultramafic rocks. Tonalites are recognised as crucial components elsewhere in the goldfields for driving classical mineralisation styles by introducing heat and metal rich fluids to greenstone hosts. Field evidence indicates pervasive regional alteration and deformation consistent with classic tonalite interaction and conducive to orebody genesis.

Anomalism

Locations of first pass anomalism is shown in Figure 3*. End of hole gold anomalism in BIF/mafic lithologies of 120ppb were encountered in the western drill lines.

Further south and in granitic rocks, lithium/tin/rubidium anomalism was encountered in the western most hole of that particular drill traverse.

On the eastern side, nickel anomalism associated with cumulate textured ultramafic rocks delivered assays of up to 0.6% Ni on a 1m basis.

Figure 3* also shows the interpreted zones of prospectivity for the various commodities, based on encountered lithology.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/7PF85838>

About First Au Limited:

First Au Limited (ASX:FAU) is an advanced gold and base metals exploration company listed on the Australian Securities Exchange pursuing gold opportunities in Western Australia, including its 100% owned Gimlet Gold Project with a mineral resource of 119,600oz at a grade of 3.15g/t Au near Kalgoorlie.

Source:
First Au Limited

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