15 July 2022

HIGH GRADE GOLD INTERSECTED IN AIRCORE AT IRONBARK EAST

- **Aircore hole PHAC1030 at Ironbark East has intersected:**
  - **40m @ 2.81g/t Au from 50m; including**
    - **26m @ 4.20 g/t Au from 51m; that includes**
      - **2m @ 15.42g/t Au from 51m;**
      - **1m @ 17.06g/t Au from 62m;**
      - **1m @ 10.07g/t from 70m; and**
      - **1m @ 11.95g/t from 76m**
  - **Hole PHAC1030 is located 100m to the east of previous aircore result PA953 which intersected 13m @ 1.52g/t from 113m depth (ending in mineralisation)**
  - **Due to the high grades encountered and analytical variability as a result of the presence of coarse gold, additional time was needed for resampling and to complete a rigorous validation process**
  - **Possibility of some downhole contamination within the zone of bedrock mineralisation due to the presence of a gold bearing quartz gravel at the top of the mineralised zone**
- **Assay results have now been returned for all aircore and diamond drilling by Falcon at Pyramid Hill**
- **Results are highly encouraging with Falcon currently in advanced stages of planning for a substantially larger drill program later in 2022**
- **Other highlights from the drilling include:**
  - **Karri - diamond drilling**
    - **PHKADD025: 9m @ 1.28g/t from 141m; including**
      - **4.8m @ 2.23g/t from 144.2m**
  - **Ironbark North – diamond drilling**
    - **PHIBDD005: 8.2m @ 1.70g/t from 301m; including**
      - **3.6m @ 3.74g/t from 305.6m**
  - **Ironbark East – diamond drilling**
    - **PHIBDD006: 0.4m @ 5.91g/t from 162.9m**
- **Falcon remains exceptionally well-positioned to continue its large-scale exploration programs in Victoria with >A$26 million in cash as of 31 March 2022**

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Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises that it has now received final assay results for all the remaining diamond and aircore holes at the Karri and Ironbark prospects in the Pyramid Hill Gold Project, located north of Bendigo in Victoria, Australia.

Falcon drilled a total of 8 diamond holes at Karri, one diamond hole each at Ironbark North and East, and 37 aircore holes to blade refusal at Ironbark East. Prior to today's announcement, Falcon had only announced results for four of the diamond holes at Karri[1].

Results from this drilling are highly encouraging, confirming primary gold mineralisation within the diorites at both Ironbark North and East, with the aircore results at Ironbark East helping further define the prospective zone and provide additional encouragement that diorites within the Bendigo Zone are a valid exploration target. The results at Karri have further extended the zone of primary mineralisation intersected by diamond drilling with grades > 1 g/t Au now identified over a strike length of 2.5km.

The next step for Pyramid Hill is a detailed assessment of these results and finalisation of the forward work plan. Drilling is expected to recommence in October 2022, with Falcon at the advanced stages of securing a quality drilling contractor for an extensive regional program to screen its substantial prospective land holding for large scale and high-grade gold systems.

Falcon Metals' Managing Director Tim Markwell said:

"The high-grade aircore results returned at Ironbark East, the confirmation of primary mineralisation at Ironbark North, plus the further extension of the Karri system are all highly positive results for Falcon. These results are indicative of the quality of our ground position and targets, and the potential of the Bendigo Zone to host high-grade gold mineralisation. Being in the fortunate position of having a strong cash balance, we look forward to completing an assessment of these encouraging results and planning for a major work program in the coming months."

Ironbark

Several previous phases of work at Ironbark indicated the potential for gold mineralisation associated with the contact between Castlemaine Group Sediments and intrusive diorites, with some mineralisation hosted within the diorites. This geological setting was seen as a positive given there are several analogous high-grade diorite-associated gold deposits in Eastern Victoria (Walhalla-Woods Point Goldfields) including Cohen's Reef (~1.5Moz @ 32 g/t Au)[2].

Although the focus was initially at Ironbark North and South, drilling in 2021 at Ironbark East was particularly significant with aircore hole PA953 intersecting 13m @ 1.52 g/t from 113m ending in mineralisation, and hole PA918, located 200 metres to the west, intersecting 9m @ 0.91 g/t from 61m[3]. Drilling for 2022 planned for an extensive infill program at Ironbark East around these holes on a 200m x 50m spacing to test the extent of the anomaly and to provide information to better target diamond drilling. Drilling commenced in March 2022 and was completed in May 2022 with 37 aircore holes reaching blade refusal.

[1] Refer ASX Announcement 13 April 2022 – Falcon Metals (ASX Code: FAL) – Diamond drilling continues to refine the Karri gold system

[2] 2006, Vandenberg et al., Walhalla-Woods Point-Tallangallook, Special map area geological report, Geoscience Victoria, Ch 8 -Economic Geology, page 231]

[3] Refer Falcon Prospectus dated 3 November 2021

Highlights from the Ironbark drilling include:

- **PHAC1030:**
  - 40m @ 2.81g/t Au from 50m
    - Including 26m @ 4.20g/t Au from 51m, that includes
      - 2m @ 15.42g/t Au from 51m;
      - 1m @ 17.06g/t Au from 62m;
      - 1m @ 10.07g/t from 70m; and
      - 1m @ 11.95g/t from 76m

- **PHIRDD005**:
  - 8m @ 1.70g/t Au from 301m
    - Including 3.6m @ 3.74g/t Au

- **PHIRDD006**:
  - 1m @ 1.11g/t Au from 96m
  - 1m @ 1.07g/t Au from 143m
  - 0.4m @ 5.91g/t Au from 162.9m
  - 0.66m @ 1.05g/t Au from 174.34m
  - 0.7m @ 1.31g/t Au from 338.5m

The aircore drill program at Ironbark East has identified two anomalous zones for further targeting. The central zone is coincident with the diorite, with PHAC1030 returning 40m @ 2.81g/t Au from 50m, including 26m @ 4.2 g/t Au, and multiple metre intervals above 10g/t Au. A new zone in the northwest of the grid was also identified where two holes intersected >200ppb Au in Castlemaine Group Sediments (Figure 1).

The mineralisation in PHAC1030 commenced at a depth of 50m within a 2m thick zone of transported quartz gravels. Some of the quartz clasts are cemented with marcasite and both this zone and the organic rich layer directly above it were elevated in arsenic. The presence of such a high-grade zone of gold associated with anomalous arsenic suggests a proximal source to the gold in these gravels.

This gravel layer overlies weathered diorite, containing gold mineralisation together with elevated arsenic, antimony, tellurium and sulphur, which suggests that this is a primary mineralized zone. Importantly, the antimony, tellurium and sulphur values were higher in the saprolite than in the transported gravel.

Some potential for downhole contamination was identified during geological logging on the basis of a minor component of transported gravel (presumably from the gravel horizon between from 50-52m at the base of the Murray Basin) being logged in the saprolitic diorite within selected intervals (54-55m and 75-76m).

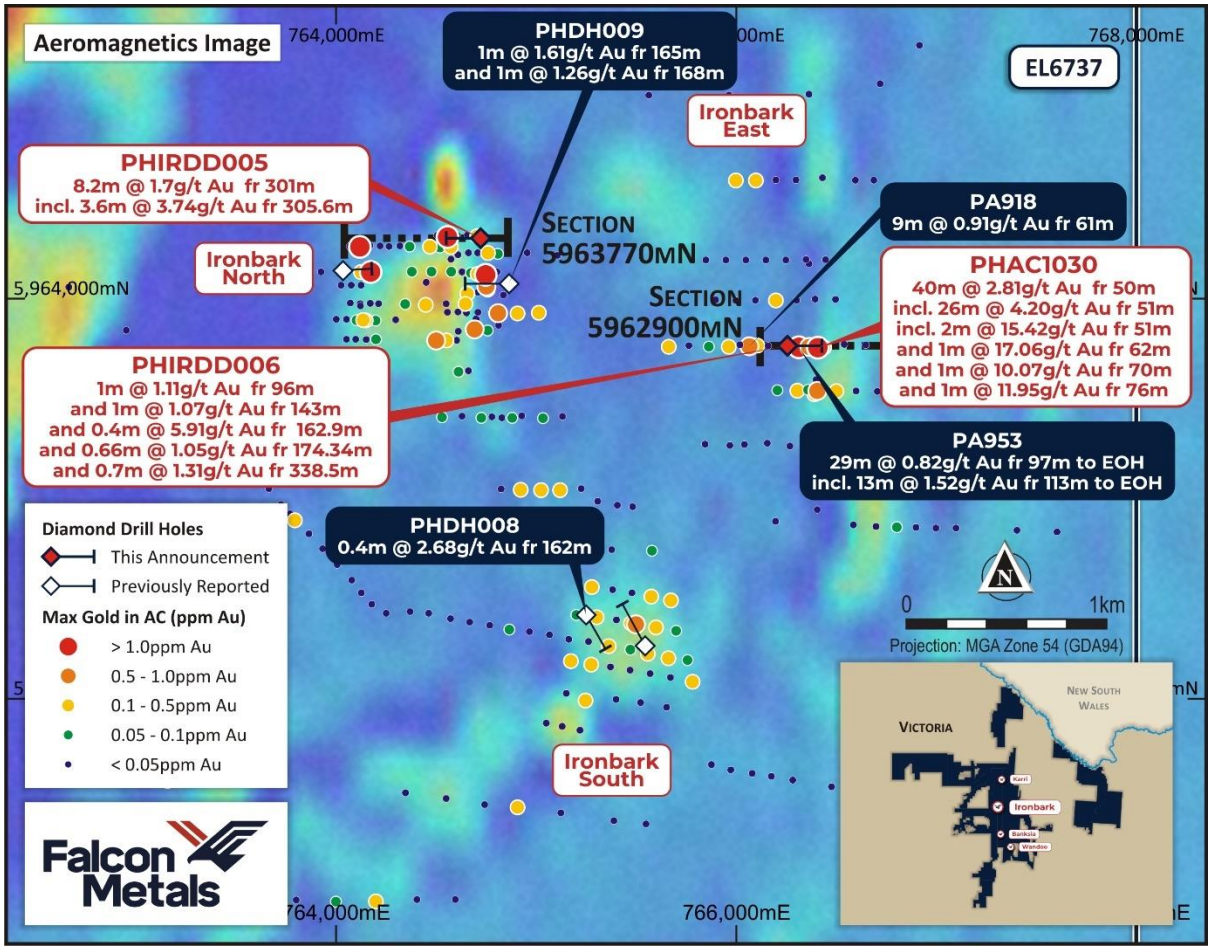

Figure 1: *Ironbark Prospects with significant drill results.*

The initial results from PHAC1030, based on the 4m composite samples, were highly variable. Due to the high grade and poor repeatability of initial assays, additional sampling of each 1m interval was undertaken to test for variability. Repeat assaying of this was completed and whilst similar results were obtained over the entirety of the intercept, there was a high degree of variability on a sample-by-sample basis, suggesting the presence of coarse and nuggety gold. Following exhaustive test work, the reported results are considered robust and the most appropriate quantification of the gold present from the available sample.

A diamond drill hole, PHIRDD006, was also completed at Ironbark East. This hole targeted the zone under previous aircore hole PA953 with the primary objective of providing stratigraphical and lithological information to aid in planning of future drilling and was drilled before Falcon received the assays for the aircore holes (including PHAC1030). Based on the new results from PHAC1030, the eastern contact of the diorite with the Castlemaine Group Sediments is now considered a higher priority target. Despite this, hole PHIRDD006 intersected narrow zones of mineralisation in both the Castlemaine Group Sediments and within the diorite including 0.4m @ 5.91g/t (Figure 2).

Diamond drillhole PHIRDD005 was also completed at Ironbark North and intersected primary gold mineralisation associated with quartz veining within the diorite with a zone of 3.6m @ 3.74 g/t Au, the best intersection from this prospect so far (Figure 3).

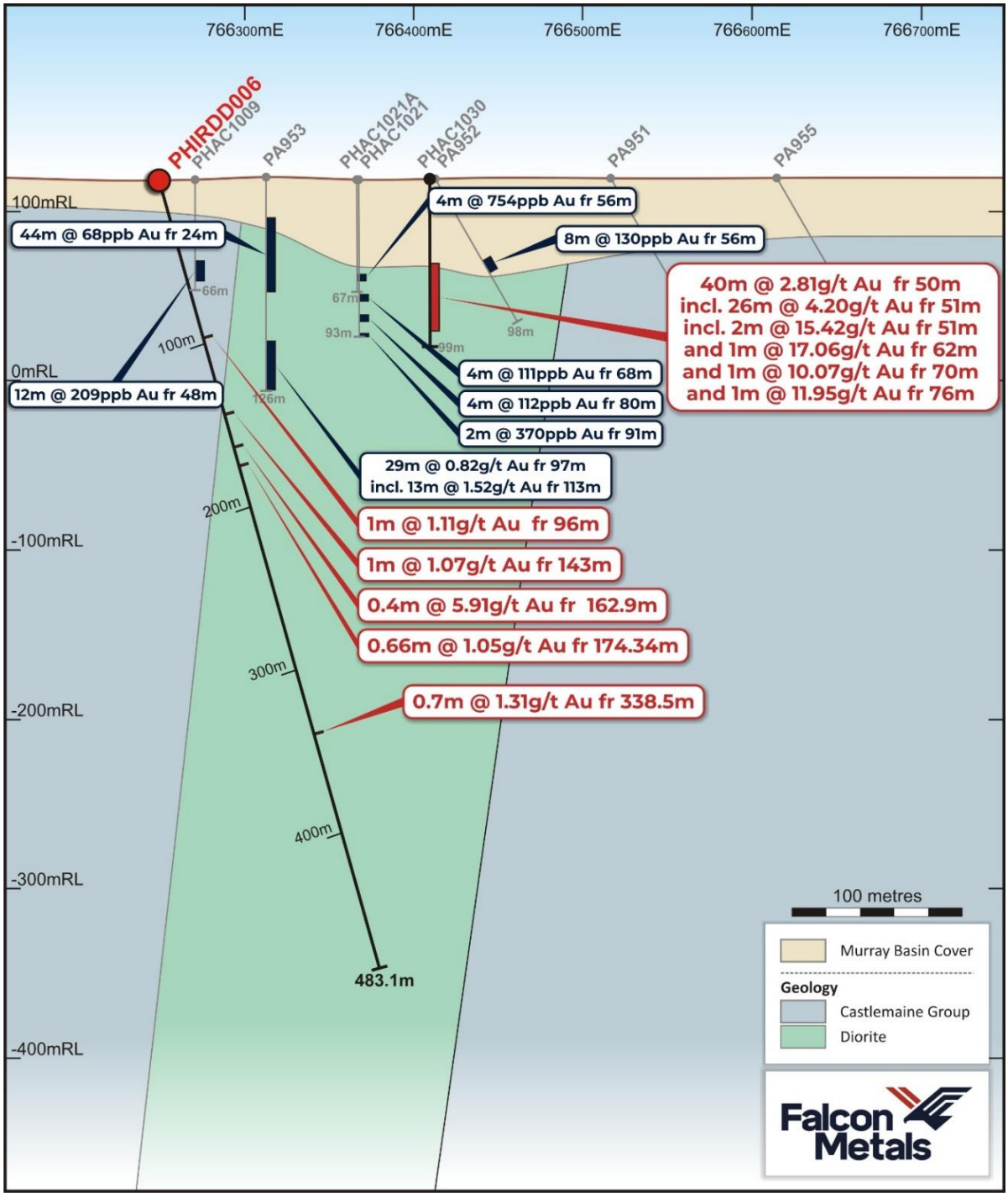

Figure 2: *Schematic cross section of 5,963,800 N looking north at the* ***Ironbark East*** *Prospect*

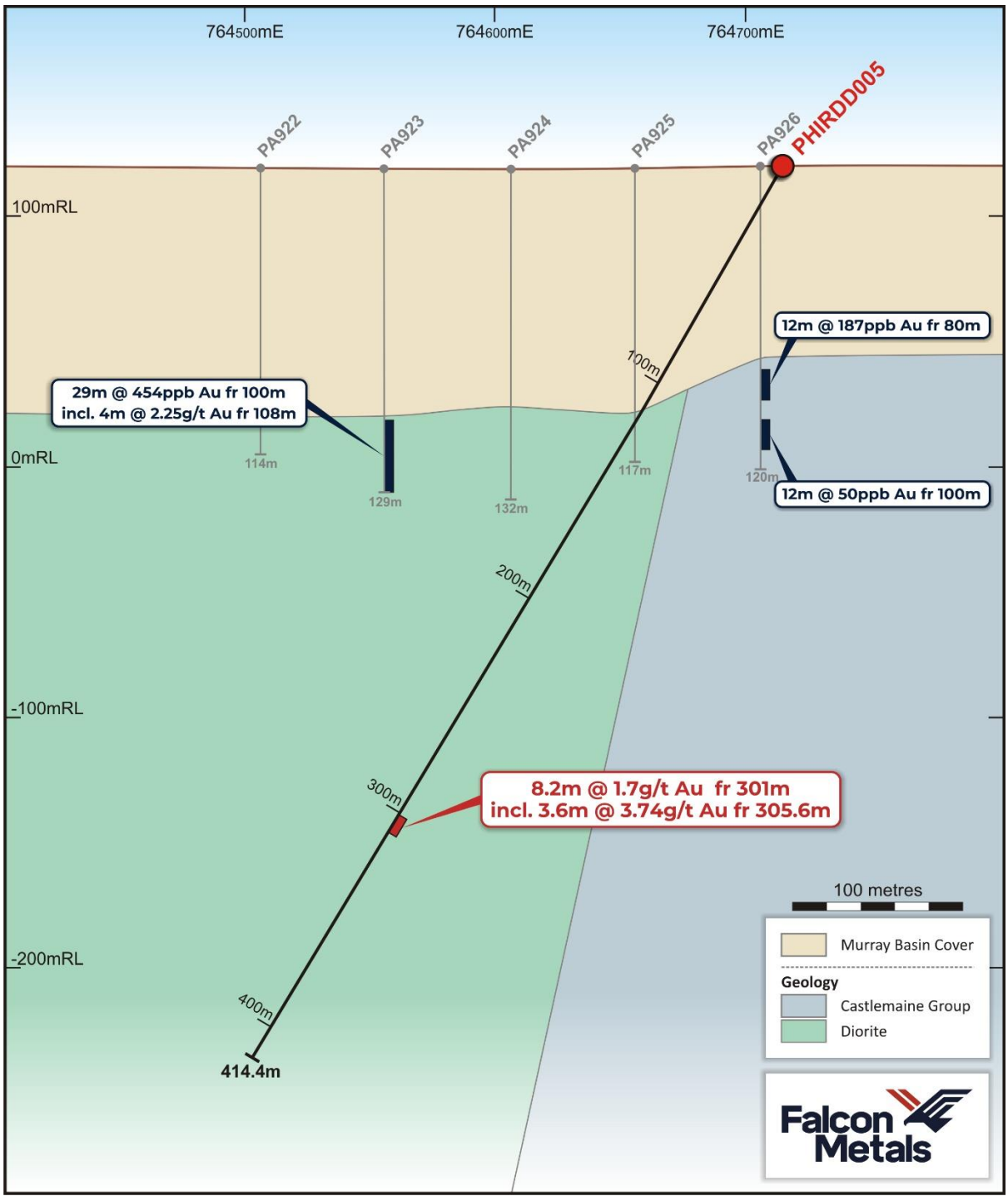

Figure 3: *Schematic cross section of 5,964,300 N looking north at the* ***Ironbark North*** *Prospect*

Karri

Drilling results for the final four diamond holes at Karri are now all received. In total 8 diamond holes were drilled for 4,264m (Figure 4). Highlights from these final four holes include:

- **PHKADD024:**
  - 2m @ 2.37g/t Au from 282
    - Including 1m @ 4.64g/t Au from 282m
- **PHKADD025**:
  - 1m @ 1.72g/t Au from 119m
  - 9m @ 1.28g/t Au from 141m
    - Including 4.8m @ 2.23g/t Au from 144.2m
  - 1m @ 1.12g/t Au from 157m
  - 1m @ 1.24g/t Au from 467m

PHKADD024 was the southernmost diamond drillhole at the Karri Prospect and it successfully confirmed primary gold mineralisation in this area. PHKADD025 was a 100m step out along strike to the north from PHKADD021 and the grade of the mineralisation remained consistent between these holes. Karri remains a priority target at Pyramid Hill due to the extent of the aircore anomaly (4km long) and the presence of high-grade mineralisation in intercepts such as PHDH015 (5.1m @ 13.96 g/t Au from 100.9m, including 2.2m @ 32.10 g/t Au[4]).

Further assessment of the full results is currently underway, with a view to further refining the understanding of the gold system at Karri and consideration of infill aircore drilling to better vector in on the high-grade gold.

[4] Refer Falcon Prospectus dated 3 November 2021

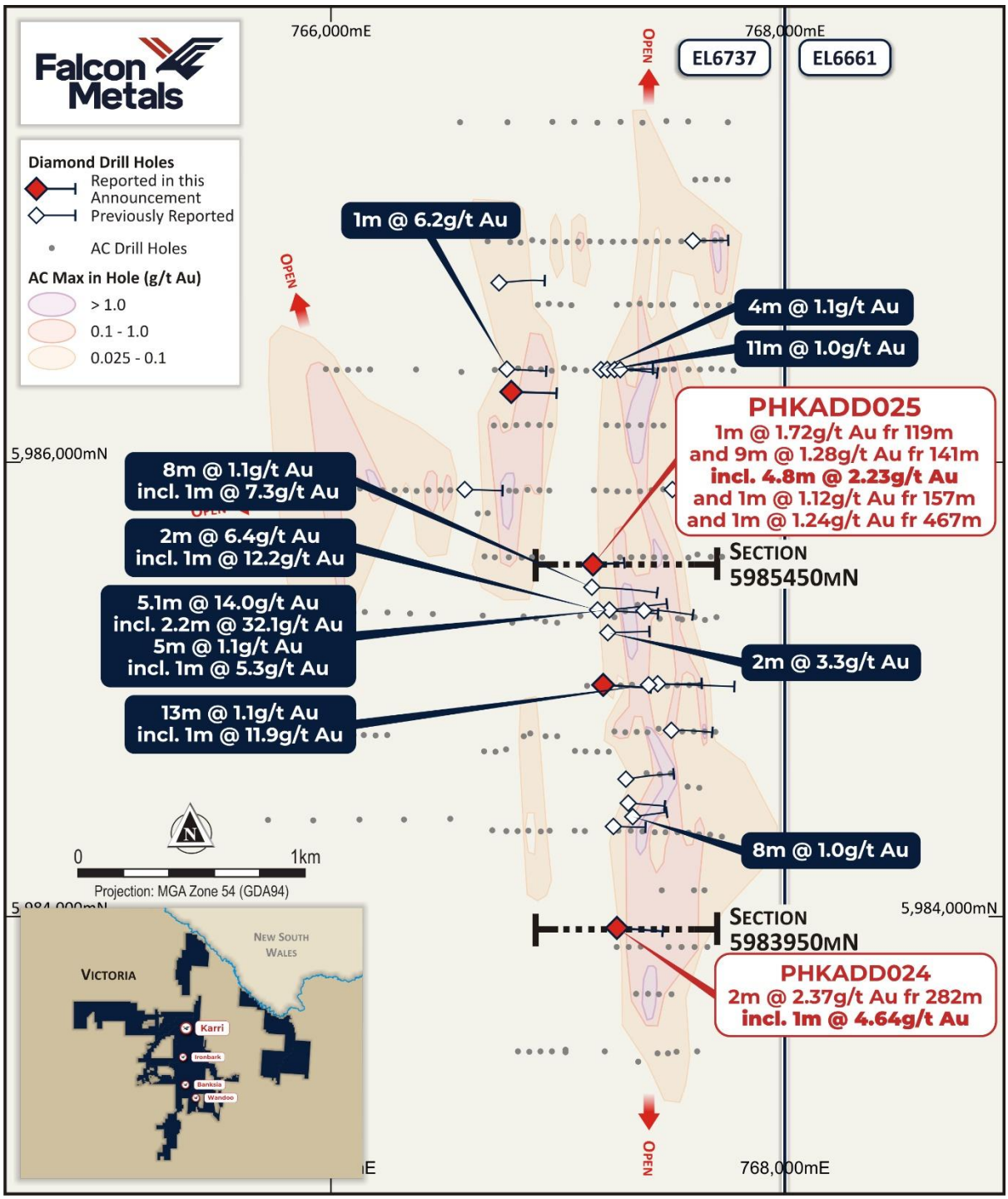

***Figure 4**: Plan map of **Karri** Prospect drilling*

Major drill program planning underway

The success of the first Falcon exploration program has provided strong encouragement for a significant step up in operations for the upcoming field season at Pyramid Hill. Falcon is at the advanced stages of securing two aircore rigs for a large program, that will include infill drilling at Ironbark East, as well as infill at other priority prospects like Wandoo.

Falcon will also be upscaling regional exploration including wide-spaced reconnaissance drilling targeting prospective stratigraphy under less than 120m of cover (Figure 5), as well as other potential diorite-associated targets such as those at Ironbark. In addition to this, an extensive soil sampling program has commenced covering areas with shallow cover on recently granted tenements.

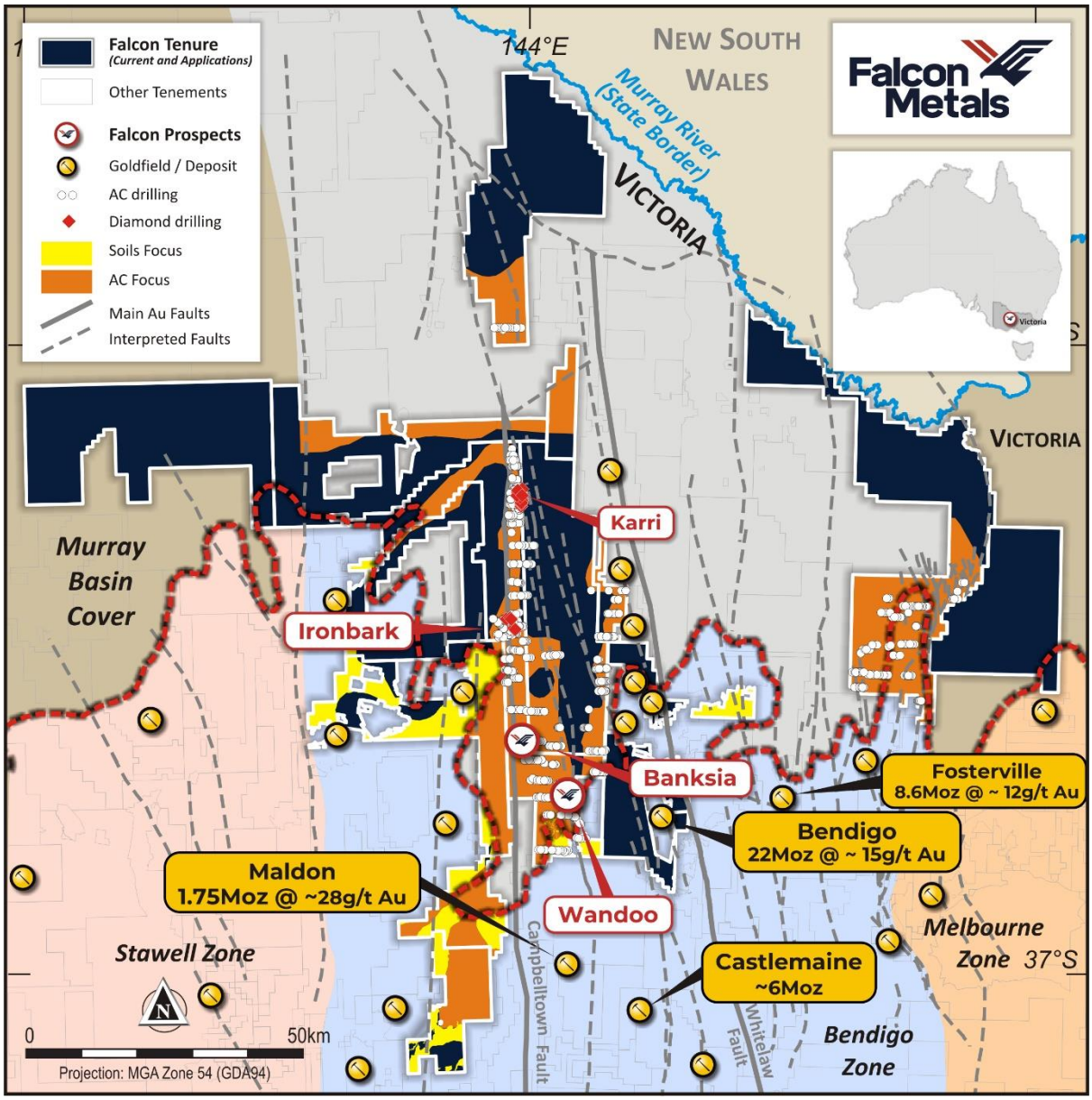

***Figure 5**: Areas of focus for 2022-23*

This announcement has been approved for release by the Board of Falcon Metals.

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APPENDIX 1: Significant new diamond drill intersections (>0.1g/t Au)

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core loss (m)
Karri	PHKADD022	91	93	2	0.3	0
Karri	PHKADD022	250	251	1	0.12	0
Karri	PHKADD022	265	266	1	0.14	0
Karri	PHKADD023	110	111	1	0.29	0.2
Karri	PHKADD023	135	137	2	0.36	0
Karri	PHKADD023	143	144	1	0.29	0.1
Karri	PHKADD023	150	151	1	0.65	0
Karri	PHKADD023	234	235	1	0.39	0
Karri	PHKADD023	249.13	249.45	0.32	0.36	0
Karri	PHKADD024	89	92	3	0.12	0.1
Karri	PHKADD024	93	94	1	0.12	0.1
Karri	PHKADD024	105	111	6	0.3	1.1
Karri	PHKADD024	160	161	1	0.17	0
Karri	PHKADD024	197	198	1	0.6	0
Karri	PHKADD024	218	220	2	0.22	0
Karri	PHKADD024	229	231	2	0.36	0
Karri	PHKADD024	303	305	2	0.29	0
Karri	PHKADD024	312	318	6	0.15	0
Karri	PHKADD024	328	329	1	0.1	0
Karri	PHKADD024	358.6	359.6	1	0.31	0
Karri	PHKADD024	368	369	1	0.12	0
Karri	PHKADD024	382	384	2	2.37	0
Karri	including	382	383	1	4.64	0
Karri	PHKADD024	389	390	1	0.27	0
Karri	PHKADD025	108	120	12	0.39	0.5
Karri	including	119	120	1	1.72	0
Karri	PHKADD025	141	150	9	1.28	1.4
Karri	including	144.2	149	4.8	2.23	0.4
Karri	PHKADD025	155	158	3	0.44	0.2
Karri	including	157	158	1	1.12	0
Karri	PHKADD025	176	177	1	0.11	0
Karri	PHKADD025	181	184	3	0.12	0
Karri	PHKADD025	232	233	1	0.27	0
Karri	PHKADD025	289	290	1	0.27	0
Karri	PHKADD025	309	309.35	0.35	0.22	0
Karri	PHKADD025	320	321	1	0.13	0
Karri	PHKADD025	354	370	16	0.13	0.4
Karri	PHKADD025	464	471	7	0.38	0
Karri	including	467	468	1	1.24	0
Karri	PHKADD025	485	486	1	0.2	0
Karri	PHKADD025	496	498	2	0.15	0

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core loss (m)
Karri	PHKADD025	510	511	1	0.12	0
Karri	PHKADD025	531	542	11	0.2	0
Ironbark North	PHIRDD005	140	141	1	0.19	0
Ironbark North	PHIRDD005	184	186	2	0.64	0
Ironbark North	PHIRDD005	193	200	1	0.13	0
Ironbark North	PHIRDD005	219	220	1	0.24	0
Ironbark North	PHIRDD005	251	251.3	0.3	0.77	0
Ironbark North	PHIRDD005	278	282.9	4.9	0.18	0
Ironbark North	PHIRDD005	289.9	290.85	0.95	0.78	0
Ironbark North	PHIRDD005	301	309.2	8.2	1.7	0
Ironbark North	including	305.6	309.2	3.6	3.74	0
Ironbark North	PHIRDD005	319.2	320.1	0.9	0.1	0
Ironbark North	PHIRDD005	342.5	342.8	0.3	0.26	0
Ironbark East	PHIRDD006	53	55	2	0.54	0.5
Ironbark East	PHIRDD006	68	69	1	0.14	0
Ironbark East	PHIRDD006	82	88	6	0.13	0
Ironbark East	PHIRDD006	94	101	7	0.4	0.3
Ironbark East	Including	96	97	1	1.11	0.3
Ironbark East	PHIRDD006	108	126	18	0.11	0.2
Ironbark East	PHIRDD006	133	145	12	0.19	0.3
Ironbark East	Including	143	144	1	1.07	0
Ironbark East	PHIRDD006	152	153	1	0.12	0
Ironbark East	PHIRDD006	153	154	1	0.16	0
Ironbark East	PHIRDD006	162	167	5	0.71	0
Ironbark East	Including	162.9	163.3	0.4	5.91	0
Ironbark East	PHIRDD006	174.34	175	0.66	1.05	0
Ironbark East	PHIRDD006	191	198	7	0.13	0
Ironbark East	PHIRDD006	201.9	205.1	3.2	0.1	0
Ironbark East	PHIRDD006	212.8	214	1.2	0.11	0
Ironbark East	PHIRDD006	219.5	222.1	2.6	0.18	0
Ironbark East	PHIRDD006	231	254	23	0.15	0.3
Ironbark East	PHIRDD006	271.6	273	1.4	0.15	0
Ironbark East	PHIRDD006	282	283	1	0.12	0
Ironbark East	PHIRDD006	292.4	292.6	0.2	0.34	0
Ironbark East	PHIRDD006	295.1	295.9	0.8	0.14	0
Ironbark East	PHIRDD006	297	299	2	0.26	0
Ironbark East	PHIRDD006	310.2	317.6	7.4	0.25	0
Ironbark East	PHIRDD006	322	323	1	0.3	0
Ironbark East	PHIRDD006	337	347.6	10.6	0.18	0
Ironbark East	Including	338.5	339.2	0.7	1.31	0
Ironbark East	PHIRDD006	361.1	365	3.9	0.15	0
Ironbark East	PHIRDD006	372	377	5	0.25	0

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core loss (m)
Ironbark East	PHIRDD006	396.1	397.8	1.7	0.19	0
Ironbark East	PHIRDD006	449	450.8	1.8	0.38	0
Ironbark East	PHIRDD006	458	459	1	0.27	0
Ironbark East	PHIRDD006	469	470	1	0.13	0

Appendix 2: Significant new aircore drill intersections (>0.1g/t Au)

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
Ironbark East	PHAC1007	52	56	4	0.1	
Ironbark East	PHAC1008A	48	56	8	0.47	
Ironbark East	PHAC1008B	48	56	8	0.14	
Ironbark East	PHAC1008B	64	82	18	0.15	
Ironbark East	PHAC1009	48	60	12	0.21	
Ironbark East	PHAC1012	56	60	4	0.28	
Ironbark East	PHAC1013	84	88	4	0.22	
Ironbark East	PHAC1021	68	72	4	0.11	
Ironbark East	PHAC1021	80	84	4	0.11	
Ironbark East	PHAC1021	91	93	2	0.37	
Ironbark East	PHAC1021a	56	60	4	0.75	
Ironbark East	PHAC1030	50	90	40	2.81	Possible contamination from 51-53m
Ironbark East	Including	51	77	26	4.2	Possible contamination from 51-53m
Ironbark East	also includes	51	53	2	15.42	
Ironbark East	and	62	63	1	17.06	Possible contamination from 51-53m
Ironbark East	and	70	71	1	10.07	Possible contamination from 51-53m
Ironbark East	and	76	77	1	11.95	Possible contamination from 51-53m
Ironbark East	PHAC1031	56	60	4	0.11	
Ironbark East	PHAC1031	72	76	4	0.11	
Ironbark East	PHAC1031	92	96	4	0.25	
Ironbark East	PHAC1036	68	72	4	0.15	
Ironbark East	PHAC1040	44	48	4	0.11	

Appendix 3: Diamond drill hole details

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Karri	PHKADD022	5985020	767200	103	54	GDA94	91	-55	372.9
Karri	PHKADD023	5986310	766795	103	54	GDA94	90	-61	413.3
Karri	PHKADD024	5983950	767260	104	54	GDA94	89	-61	414.4
Karri	PHKADD025	5985550	767255	103	54	GDA94	86	-72	590.1
Ironbark North	PHIRDD005	5964315	764715	119	54	GDA94	271	-60	359.1
Ironbark East	PHIRDD006	5963773	766250	120	54	GDA94	86	-74	483.1

Appendix 4: Aircore drill hole details

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Ironbark East	PHAC1006	5963549	766208	121	54	GDA94	0	-90	94
Ironbark East	PHAC1007	5963549	766308	121	54	GDA94	0	-90	95
Ironbark East	PHAC1008	5963549	766405	121	54	GDA94	0	-90	82
Ironbark East	PHAC1008A	5963549	766408	121	54	GDA94	0	-90	72
Ironbark East	PHAC1008B	5963532	766392	121	54	GDA94	0	-90	82
Ironbark East	PHAC1009	5963772	766271	120	54	GDA94	0	-90	66
Ironbark East	PHAC1010	5964600	766300	119	54	GDA94	0	-90	80
Ironbark East	PHAC1011	5964600	766200	119	54	GDA94	0	-90	88
Ironbark East	PHAC1012	5964600	766100	119	54	GDA94	0	-90	97
Ironbark East	PHAC1013	5964600	766000	119	54	GDA94	0	-90	111
Ironbark East	PHAC1014	5964200	766250	119	54	GDA94	0	-90	81
Ironbark East	PHAC1015	5964200	766150	118	54	GDA94	0	-90	77
Ironbark East	PHAC1016	5964200	766050	119	54	GDA94	0	-90	75
Ironbark East	PHAC1017	5964200	765950	119	54	GDA94	0	-90	120
Ironbark East	PHAC1018	5964200	765850	119	54	GDA94	0	-90	87
Ironbark East	PHAC1019	5964000	765899	119	54	GDA94	0	-90	69
Ironbark East	PHAC1020	5963997	766000	119	54	GDA94	0	-90	69
Ironbark East	PHAC1021	5963763	766368	120	54	GDA94	0	-90	93
Ironbark East	PHAC1021a	5963769	766367	120	54	GDA94	0	-90	67
Ironbark East	PHAC1022	5963999	766304	119	54	GDA94	0	-90	74
Ironbark East	PHAC1023	5964181	766366	119	54	GDA94	0	-90	103
Ironbark East	PHAC1023a	5964202	766351	119	54	GDA94	0	-90	78
Ironbark East	PHAC1024	5964201	766449	119	54	GDA94	0	-90	30
Ironbark East	PHAC1025	5964611	766433	119	54	GDA94	0	-90	53
Ironbark East	PHAC1026	5964598	766598	119	54	GDA94	0	-90	85
Ironbark East	PHAC1027	5964598	766690	119	54	GDA94	0	-90	93
Ironbark East	PHAC1028	5964004	766396	119	54	GDA94	0	-90	86
Ironbark East	PHAC1029	5964003	766499	119	54	GDA94	0	-90	66
Ironbark East	PHAC1030	5963768	766410	120	54	GDA94	0	-90	99
Ironbark East	PHAC1031	5963547	766503	121	54	GDA94	0	-90	96
Ironbark East	PHAC1032	5963545	766601	120	54	GDA94	0	-90	90
Ironbark East	PHAC1033	5963543	766708	120	54	GDA94	0	-90	85
Ironbark East	PHAC1034	5963056	767349	120	54	GDA94	0	-90	42
Ironbark East	PHAC1034A	5963062	767339	120	54	GDA94	0	-90	49
Ironbark East	PHAC1035	5963999	766098	119	54	GDA94	0	-90	62
Ironbark East	PHAC1036	5964000	766200	119	54	GDA94	0	-90	72
Ironbark East	PHAC1037	5963547	766459	120	54	GDA94	0	-90	50
Ironbark East	PHAC1038	5963552	766361	121	54	GDA94	0	-90	81
Ironbark East	PHAC1038A	5963548	766361	121	54	GDA94	0	-90	66

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Ironbark East	PHAC1039	5963776	766021	119	54	GDA94	0	-90	40
Ironbark East	PHAC1040	5963775	766107	119	54	GDA94	0	-90	50
Ironbark East	PHAC1041	5963771	766161	119	54	GDA94	0	-90	57
Ironbark East	PHAC1042	5963602	766401	120	54	GDA94	0	-90	46

Appendix 5: JORC Table 1 – Pyramid Hill Gold Project

A-1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	• Diamond samples were collected from selected intervals ranging from 0.2m – 2m, but generally sampled at 1m intervals. The sample was cut and sampled via half core, with quarter core cut for duplicates. • Sampling the same half side of the core is conducted where reliable orientation lines are available. • The Aircore samples were collected in to 1m sample bags. Due to the wet nature of the samples in this program grab samples from each bag were taken. • 4m composite samples were collected. • When high grade results were obtained 1m grab samples were subsequently collected. • All samples were pulverised to nominal 80% passing 75 microns to produce a 50g charge for fire assay.
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The diamond drilling was completed by GMP drilling. The top of the holes through the cover sequences were completed using mud-rotary techniques and were not sampled. Diamond drilling used a HQ-sized drill bit with a diameter of ~96mm giving a core size of ~63.5mm. In some areas this was reduced to a NQ sized drill bit with a diameter of ~75.7mm giving a core size of ~47.6mm • The Aircore drilling was completed by Indicator Drilling using blade bits with a diameter of 76mm. Indicator use a Mantis 200 rig utilising a low air drilling process designed to limit hole collapse. This resulted in significantly wetter samples than what had been achieved in previous programs.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Individual recoveries of core samples were recorded on a quantitative basis by the drill contractor as the hole was being drilled. They measure the "from" depth, "to" depth and the core interval recovered as the hole is being drilled. • No relationships have been noticed between sample grade and recoveries. • Some poor recovery zones in the diamond drilling occur in deeply weathered zones at the commencement of the coring and around fault zones. Core recovery has been accurately logged for reference. • Core loss is disclosed in the tabulated drill intersections.

Criteria	JORC Code explanation	Commentary
		• Aircore samples were recorded as wet or dry, and samples with low recovery were recorded. • Geologists logging the chips were checking for any signs of downhole contamination and this was noted.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological, engineering, and metallurgical studies. • Logging is considered quantitative in nature. • The mud rotary collars were not logged. All the core that was recovered was geologically logged in full. • The aircore chips were logged and sampled at the rig with the entire hole being logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The core was cut in half and selectively sampled to avoid crossing geological boundaries. Sampling is generally every 1m but intervals varied from 0.2-2m. • Duplicate samples were taken every 50th sample for diamond samples. This was done by cutting the half core again to obtain two quarter cores. • Sample sizes are considered appropriate for the style of mineralisation sought and the initial reconnaissance nature of the drilling programme. • For the aircore drilling 4m composite samples were routinely collected. When areas of higher grade were identified sampling was subsequently done on a 1m basis through these zones. • Duplicate samples were collected every 50th sample for the aircore drilling as well.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	• Samples have been sent to the Gekko laboratory in Ballarat. • The samples were analysed using a 50g fire assay that is considered a total digest and an 8 element Aqua Regia digest that is considered a partial digest. The Aqua Regia is specifically targeting pathfinder elements associated with gold mineralisation in central Victoria (Gekko method code – FA50E and AR8) • Falcon has its own internal QAQC procedure involving the use of certified reference materials. For exploration diamond drilling and aircore, 1 blank per sample consignment, 2 standards per 100 samples and 2 duplicates per 100 samples are submitted. • Due to the highly variable nature of Central Victorian gold all 50g FA results over 0.3 ppm Au are sent for a 2000g Leachwell analysis. • The labs also use their own certified standards and blanks and this data is also provided to Falcon.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• Significant intersections are checked by the Project Geologist and the Exploration Manager. Significant intersections are cross-checked with the geology logged after final assays are received.

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No twin holes have been drilled for comparative purposes. The targets are still considered to be in an early exploration stage. • Primary data was digitally collected and entered via a field Toughbook computer using in house logging codes. The data is sent to the database manager where the data is validated and loaded into the master database. • No adjustments have been made to the assay data received.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Hole collar locations have been picked up by Falcon employees using a handheld GPS with a +/- 3m error. • The grid system used for the location of all drill holes is either MGA_GDA94 (Zone 54 or Zone 55). A grid zone boundary transects the larger project area. • RL data is considered unreliable although topography around the drill area is flat and hence should not have any significant effect on the interpretation of data. RL's have been assigned from 1 sec (30m) satellite data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Spacing between diamond holes varies between ~100m to ~500m • Spacing of the aircore drilling varied from 50m to 100m along sections that were 200m apart. • The current spacing is not considered sufficient to assume any geological or grade continuity of the results intersected. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Sampling of the entire length of the core has been completed with no selective bias to any primary geological domain. • Exact controls on gold anomalism remain unknown. Structural measurements taken in the diamond drilling suggests a tightly folded succession of rocks that dip east and west with a general N-S strike with variable plunge. The optimal drill direction to understand the geology is inferred to be either east or west depending on local geological controls. The optimal drill direction for testing mineralisation is yet to be determined. • Sampling of the entire aircore holes was done for this program. In future sampling will be initiated 20m above the basement contact.
Sample security	• The measures taken to ensure sample security.	• Chain of custody is managed by Falcon. Samples are stored on site before being transported directly to the Gekko lab in Ballarat by Falcon personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.

A-2 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling was carried out within EL6737. This licence is wholly owned by Falcon Gold Resources Pty Ltd, a wholly owned subsidiary of Falcon Metals Limited with no known encumbrances.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There was little effective exploration completed by other parties in the immediate vicinity of the targets that were identified by Chalice Mining Limited. • Chalice compiled historical records dating back to the early 1980's which indicate only sporadic reconnaissance drilling has been completed by various parties over the project area. All known effective drill holes that reached the basement and were assayed for gold have been compiled. • Homestake Mining completed initial surface sampling which has been evaluated and used by Chalice for some targeting purposes. • Falcon is continuing the exploration that was started by Chalice after the gold assets of Chalice were demerged into Falcon Metals Ltd in December 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation being explored for is orogenic style like that seen within the Bendigo and Fosterville gold deposits of the Bendigo Zone. Gold mineralisation in these deposits is typically hosted by quartz veins within Ordovician age Castlemaine Group Sediments. • Diorite hosted gold deposits are also being targeted.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer Appendices
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short	• A length-weighted averaging technique has been applied where necessary to produce all displayed and tabulated drill intersections. In Appendix tables and figures, results are calculated using either a minimum 0.1g/t or 1.0g/t lower cut-off grade and max 4m internal dilution.

	lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not Applicable. • Not Applicable.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	• The relationship between gold anomalism and true width remains poorly constrained and requires further drilling to interpret true widths more accurately. • Downhole lengths are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures in the body of text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Only significant results above 0.1g/t Au have been tabulated in Table 1. The results are considered representative with no intended bias. • Core loss is disclosed in the tabulated drill intersections. • Zones of possible contamination are recorded in the tabulated drill intersections.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not Applicable.
Further work	• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further diamond drilling at the Ironbark prospects will improve the understanding of the geological controls to mineralisation. • Additional AC drilling will help in vectoring in to mineralised structures.