

13 September 2022

Drilling to Commence at Viking Gold Project in WA

- Heritage survey completed and RC drill rig secured for a 1,600m drill program
- Several significant shallow high-grade gold intercepts from previous drilling remain untested at depth
- The upcoming drill program will target down dip and potential down-plunge extensions to these existing oxide gold intercepts
- Drilling expected to commence late September and will take approximately two weeks to complete with assays expected within 2-3 months

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises that it is preparing to commence a 1,600m reverse circulation (RC) drilling program at the Company’s Viking Gold Project in Western Australia.

Falcon has the right to earn a 70% interest in the Viking Project from ASX-listed Metal Hawk Limited (ASX:MHK) (“Metal Hawk”). It is located 30km southeast of Norseman in the Northern Foreland of the Albany Fraser Province where historical exploration by previous owners returned numerous high-grade shallow oxide intercepts in aircore and limited reverse circulation / diamond drilling which is awaiting follow up work.

Significant historical results¹ that have yet to be effectively followed up include:

- 5m @ 44.5g/t Au from 50m
- 4m @ 15.4g/t Au from 40m
- 3m @ 8.2g/t Au from 40m
- 3m @ 15.3g/t Au from 28m

The RC drill rig secured by Falcon is expected to mobilise to site in late-September following heritage clearance from the Ngadju, the traditional custodians of the land where Viking is located.

The drilling program is targeting the down dip and potential down-plunge extensions to the previous high-grade intercepts.

Falcon Metals’ Managing Director Tim Markwell said:

“Falcon is delighted to be commencing drilling at its Viking Project, the first campaign at the Project since the Company listed on the ASX in December 2021. The Company’s focus to date has been on its flagship Pyramid Hill Gold Project in Victoria, but with the heritage survey clearance now granted at Viking, Falcon is able to expand its exploration activities to Western Australia.

“The Albany-Fraser province is highly prospective and the high-grade results from previous drilling at Viking present priority walk up drill targets in the same belt that hosts the multimillion-ounce Tropicana gold mine. Falcon looks forward to commencing its drilling at Viking and further expanding its work program in WA.”

¹ Refer Falcon Prospectus dated 3 November 2021



Drilling to Commence at Viking

Viking is located 30km southeast of Norseman in WA, within the Dundas Nature Reserve (see Figure 1) and is held via a joint-venture arrangement with Metal Hawk. The key terms of the joint venture are as follows:

- Initial A\$1,000,000 expenditure for Falcon to earn a 51% interest within two years from the grant of the permit
- On achieving 51% Falcon has the right, but not obligation, to earn a further 19% (70% in total) by funding an additional A\$1,750,000 over 30 months

Upon completion of the earn in period, a joint venture will be formed to fund exploration on an ongoing basis.

The Albany-Fraser Province is a high-metamorphic grade terrain dominated by gneisses and reworked granitoids. It is known to host several world-class deposits including the Nova-Bollinger Nickel Mine operated by ASX-listed IGO and the Tropicana Gold Mine operated by AngloGold Ashanti ("**Anglo**").

Following the discovery of Tropicana in 2005, Anglo stepped up its regional exploration and discovered Viking in 2011 using surface auger sampling. This work defined the four prospects at Viking, referred to as Beaker 1-4 (see Figure 2). Anglo drilled 513 aircore holes, 14 RC holes and 20 diamond holes prior to divesting the project to Genesis Minerals which continued exploration, drilling a further 87 aircore holes and 29 RC holes until 2019 when the tenement was dropped.

Metal Hawk pegged E69/1963 in 2019 and it was granted in March 2021. This project was joint-ventured to Chalice Mining in 2020 and was part of the project portfolio demerged into Falcon in December 2021.

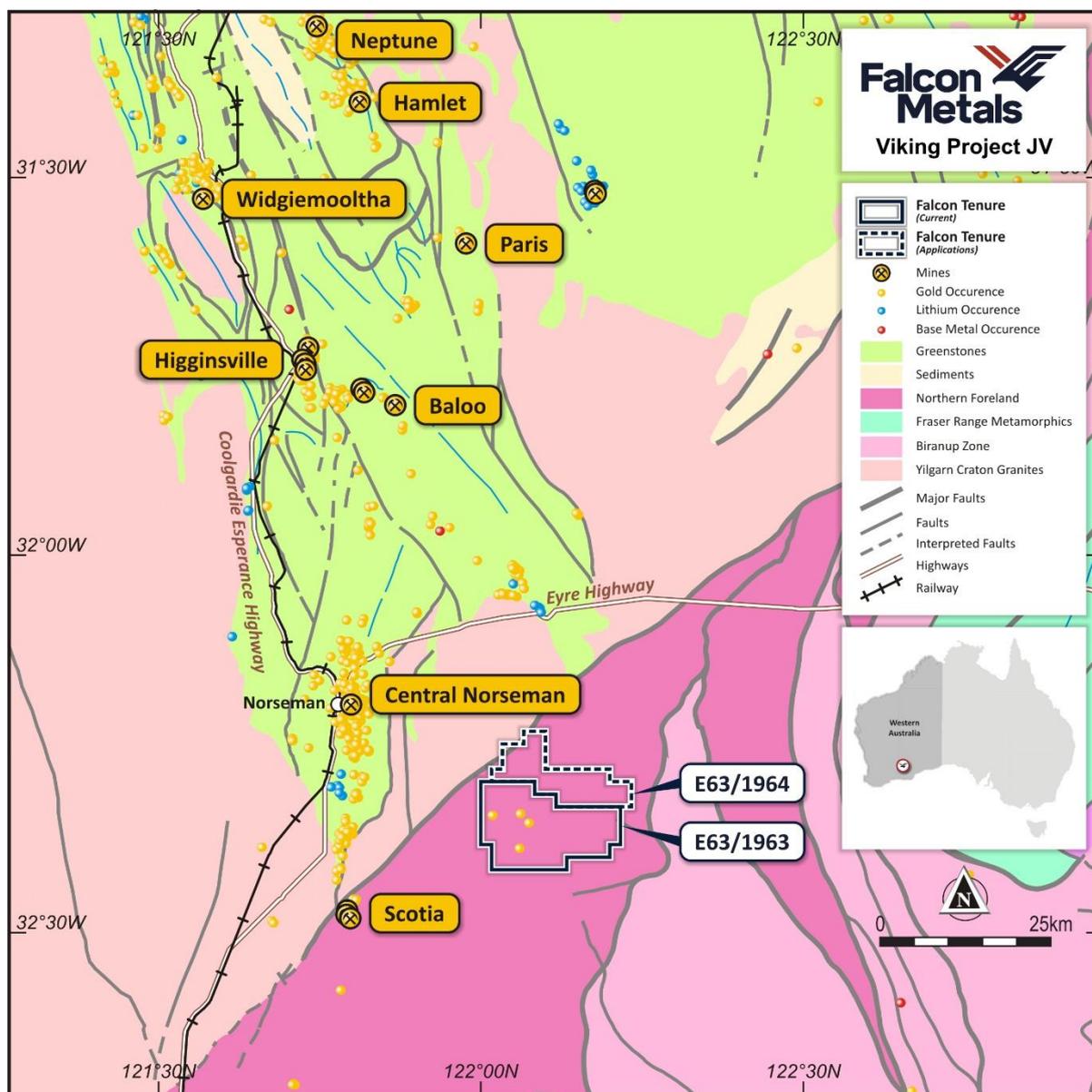


Figure 1 Location of the Viking Project

Falcon intends to focus its RC drill program at Beaker Prospects 1 and 2. Beaker 2 is the highest priority target with several high-grade aircore and limited reverse circulation drill intercepts in the oxide zone that have not had any significant follow up drilling including 5m @ 44.5g/t Au² from 50m depth in hole 16VKAC044 (see Figure 3). Primary mineralisation intersected to date at Viking is predominantly associated with moderately easterly dipping quartz veins with pyrite associated with shear zones.

The RC drilling at Viking is expected to commence in late September and it will take about two weeks to complete the currently planned for 1,600m.

² Refer Falcon Prospectus dated 3 November 2021



Falcon would like to acknowledge and thank the Ngadju, their representatives in the Ngadju Native Title Aboriginal Corporation, and JCHMC Pty Ltd for completing the Archaeological and Ethnographic work program survey and providing the report in such a short period of time.

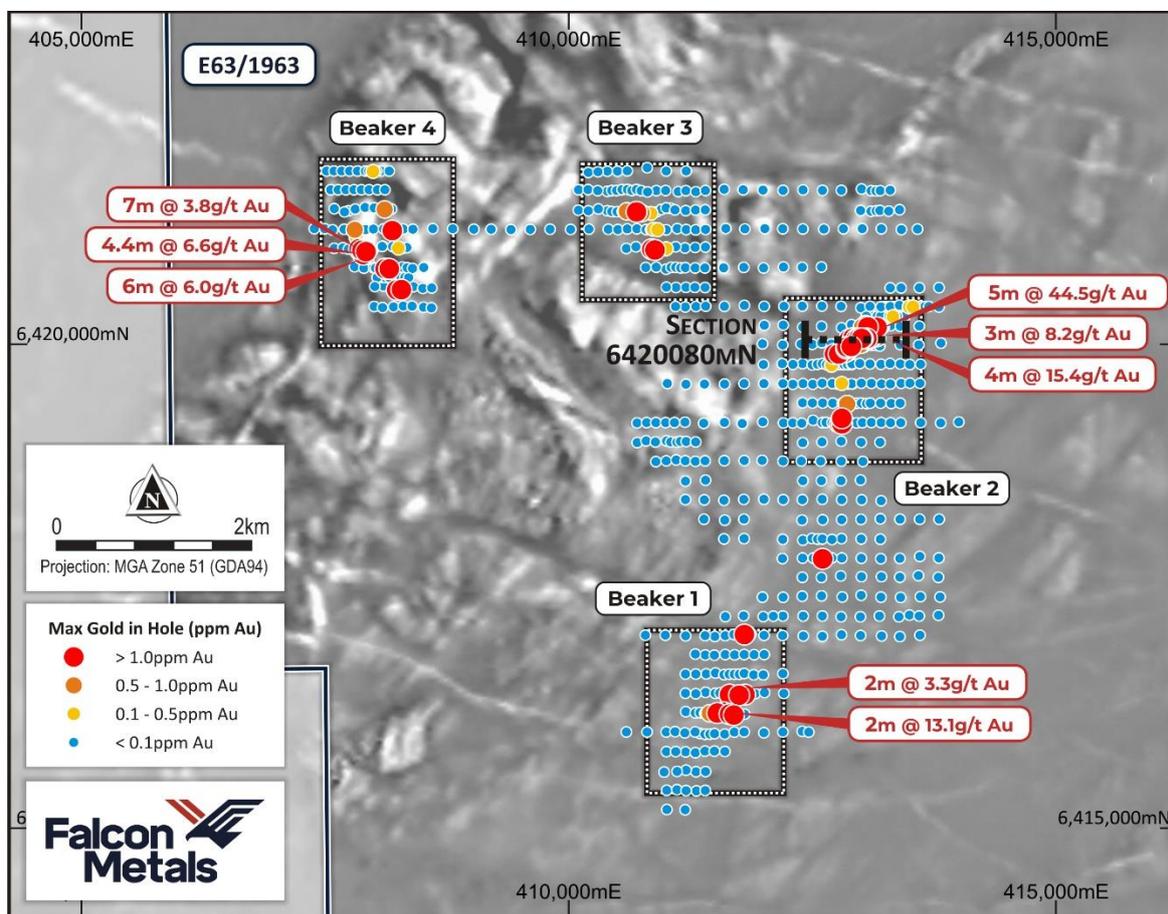


Figure 2 Drilling results to date on the Beaker Prospects

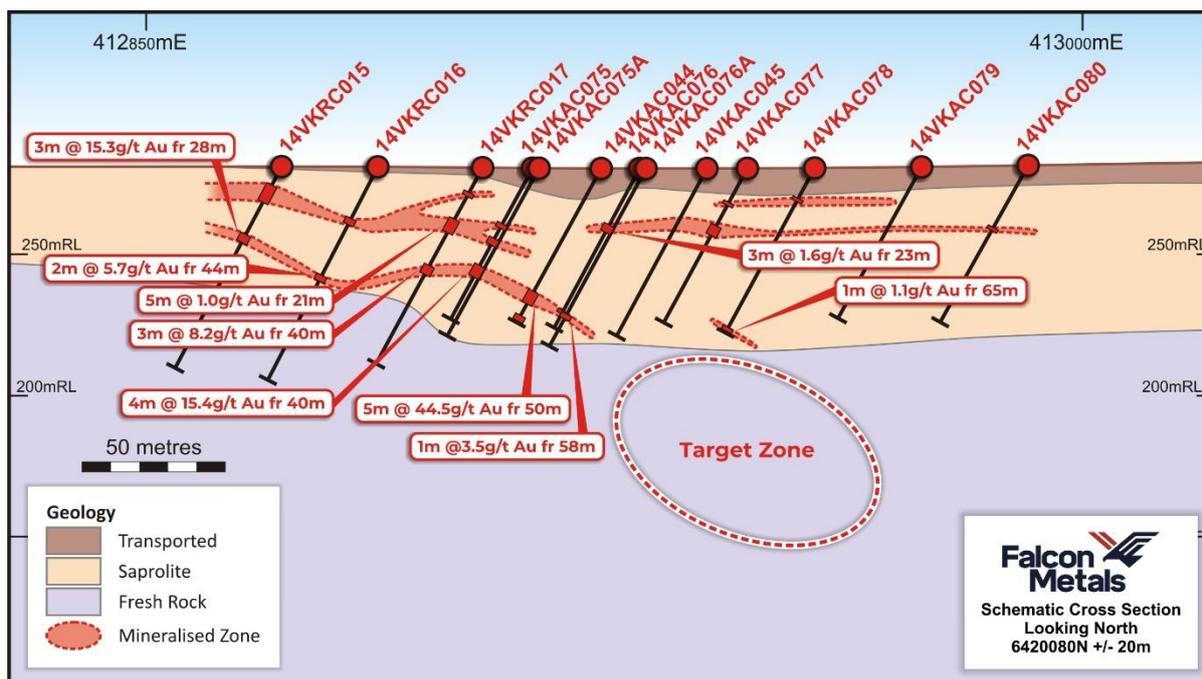


Figure 3 Beaker 2 Cross Section

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

For more information, please contact:

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COMPETENT PERSON STATEMENT:

The information contained within this announcement relates to exploration results based on and fairly represents information compiled and reviewed by Mr Doug Winzar who is a Member of the Australian Institute of Geoscientists. Mr Winzar is a full-time employee of Falcon Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Winzar consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

Past exploration results in this announcement are reported in line with Falcon Metals Limited Table 1 parameters.

FORWARD LOOKING STATEMENT:

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.



JORC Table 1 – Viking Gold Project

A-1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary	
		AngloGold Ashanti	Genesis Minerals Limited
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Aircore (AC) holes were drilled to blade refusal with samples collected from the cyclone in single metre intervals and laid on the ground in rows of 10 for geological logging. 4 m composite samples weighing approximately 3 kg in total were collected from the sample piles using a scoop and submitted for gold analysis. A 750 g composite sample of the last metre (or 2 m, if bottom of hole (BOH) sample recovery is inadequate) in each hole was collected using a scoop and submitted for multi-element analysis.</p> <p>Reverse circulation (RC) holes were drilled with 1 m intervals collected from the cyclone from a cone splitter. A variable split of approx. 1-in-8 was collected with a final sample weighing ~3 kg. Prior to sending to the lab, samples were re-split into 2 m composite samples with 1 m samples retained.</p> <p>Diamond holes were drilled using HQ2 core in the weathered zones reducing to NQ2 in fresh rock. Sampling was completed on nominal 1 m intervals. It is not known whether half core or quarter core was sent for assay.</p> <p>It is assumed qualitative care was taken to ensure representative sample weights were consistent when sampling, although no evidence can be provided.</p>	<p>AC holes were drilled to blade refusal with samples collected from the cyclone in single metre intervals and laid on the ground in rows of 10 for geological logging. 5 m composite samples and 1 m BOH samples were taken. For 2017 AC drilling, where 5 m samples returned >0.1 g/t Au, the original 1 m splits were resampled.</p> <p>RC holes were drilled with 1 m intervals collected from the cyclone from a cone splitter. A variable split of approx. 1-in-8 was collected with a final sample weighing ~3 kg. Prior to sending to the lab, samples were re-split into 5 m composite samples with 1 m samples retained in areas of interest.</p> <p>It is assumed qualitative care was taken to ensure representative sample weights were consistent when sampling, although no evidence can be provided.</p>



Criteria	JORC Code explanation	Commentary	
		AngloGold Ashanti	Genesis Minerals Limited
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</i>	The drilling was completed either by AC, RC or diamond techniques. AC drilling predominantly used a blade with an unknown bit diameter. RC drilling used a hammer bit of unknown diameter. Diamond holes were drilled using HQ2 core in the weathered zones reducing to NQ2 in fresh rock.	The drilling was completed either by AC or RC techniques. AC drilling predominantly used aa blade with an unknown bit diameter. RC drilling used a hammer bit of unknown diameter.
Drill sample recovery	<i>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.</i>	Recovery information for all forms of completed drilling has not been reviewed and hence relationships between grade and recoveries are not known.	Recovery information for all forms of completed drilling has not been reviewed and hence relationships between grade and recoveries are not known.
Logging	<i>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.</i>	All drillholes 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. All holes were geologically logged in full.	All drillholes 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. All holes were geologically logged in full.



Criteria	JORC Code explanation	Commentary	
		AngloGold Ashanti	Genesis Minerals Limited
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>For rock chip sampling, QAQC (standards and blanks) was inserted routinely at every 100 samples.</p> <p>For auger sampling, single samples taken from the zone of greatest carbonate reactivity downhole. Samples were not sieved and averaged approximately 300–500 g QAQC. Standards and blanks were each routinely submitted every hundred samples as part of quality control.</p> <p>For AC drilling, 4 m composite samples weighing approximately 3 kg in total were collected from the sample piles using a scoop. Blanks and standards were routinely submitted for quality control purposes, at a nominal ratio of 1:40 samples.</p> <p>For RC drilling, 1 m intervals were collected from the cyclone from a cone splitter. A variable split of approx. 1-in-8 was collected with a final sample weighing ~3 kg. Blanks, normally a quartz sand or non-mineralised granite/dolerite gravel, was inserted at the start of each hole. Standards are then inserted at a ratio of approximately 1-in-35 samples after the blank.</p> <p>For diamond drilling, blanks, normally a quartz sand or non-mineralised granite/dolerite gravel, was inserted at the start of each hole. Standards are then inserted at a ratio of approximately 1-in-35 samples after the blank.</p> <p>No duplicate samples are known to exist for representivity/comparison purposes.</p> <p>Sample sizes are considered appropriate for the style mineralisation targeted.</p>	<p>For auger sampling, a 3.5-inch hole was drilled to a depth of either 1 m or 1.5 m with a single sample collected and placed in a calico bag. Sample colour and response to a 10% hydrochloric acid test was recorded for carbonate reactivity. QAQC results and/or discussion of which has not been located.</p> <p>For AC drilling, 5 m composite samples and 1 m BOH samples were collected from the sample piles using a scoop. QAQC procedures (which are unknown) including standards and duplicates were followed with no issues noted by Genesis Minerals Limited (Genesis) but this data has not been reviewed by Falcon Metals Limited (Falcon) or CSA Global Pty Ltd (CSA Global).</p> <p>For RC drilling, 1 m intervals were collected from the cyclone from a cone splitter. A variable split of approx. 1-in-8 was collected with a final sample weighing ~3 kg. Standards and blanks were entered into the sample sequence but at an unknown rate.</p> <p>Sample sizes are considered appropriate for the style mineralisation targeted.</p>



Criteria	JORC Code explanation	Commentary	
		AngloGold Ashanti	Genesis Minerals Limited
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>AC samples were submitted to Genalysis Intertek Laboratory Services for analysis. At the laboratory, samples were dried in an oven at 120°C and then pulverised in an LM5 mill to a nominal size of -75 microns. Samples were analysed using a graphite-furnace AAS (method B25/ETA or AR25/GF) for gold to a detection limit of 1 ppb Au. BOH multi-element samples were further analysed, also at Genalysis, by ICP-MS/OES (GLS method code B25/ETA/MS/OES or AR25/MS). Where anomalous results were encountered in 4 m composite samples, select 1 m re-samples would be taken and submitted for a low-level aqua regia (method B25/ETA or AR25/OE) or fire-assay (method FA25/SAAS using a 50 g charge) analysis.</p> <p>RC samples were dried at approximately 120°C with the total sample then milled in a LM5 pulveriser to a nominal 85% passing of 75 µm. The milled samples were weighed into charges for digestion and analysis. All samples were analysed for gold by lead-collection fire assay, using a 50 g charge with flame-AAS finish (Genalysis method FA50/AA).</p> <p>Diamond drilling samples were analysed at Genalysis. Sample preparation involved drying and pulverising to nominal 85% passing 75 microns. The samples were then analysed for gold by lead-collection fire assay using a 50 g charge with an AAS finish (FA50/AA) to 1 ppb Au detection.</p>	<p>AC samples were submitted to Genalysis Perth for analysis for gold via aqua regia (AR25).</p> <p>RC samples were dried at approximately 120°C with the total sample then milled in a LM5 pulveriser to a nominal 85% passing of 75 µm. The milled samples were weighed into charges for digestion and analysis. All samples were analysed for gold by lead-collection fire assay, using a 50 g charge with flame-AAS finish (Genalysis method FA50/AA).</p>



Criteria	JORC Code explanation	Commentary	
		AngloGold Ashanti	Genesis Minerals Limited
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Significant intersections were checked by a Chalice Senior Geologist and additionally by CSA Global and cross checked against the supplied database which has been created using all available drilling and surface geochemical datasets obtained.</p> <p>No twin holes have been drilled for comparative purposes. The targets are still considered to be in an early exploration stage.</p> <p>Primary field data was captured using in house logging codes and entered in a master database, a subset which has been used to document results.</p> <p>No adjustments have been made to the assay data.</p>	<p>Significant intersections were checked by a Chalice Senior Geologist and additionally by CSA Global and cross checked against the supplied database which has been created using all available drilling and surface geochemical datasets obtained.</p> <p>No twin holes have been drilled for comparative purposes. The targets are still considered to be in an early exploration stage.</p> <p>Primary field data was captured using in house logging codes and entered in a master database, a subset which has been used to document results.</p> <p>No adjustments have been made to the assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Hole collar locations have been picked up using a handheld global positioning system (GPS) with a ± 10 m error.</p> <p>The grid system used for the location of all drillholes is MGA, GDA94 (Zone 51).</p> <p>The reliability of RL data is unknown.</p>	<p>Hole collar locations have been picked up using a handheld GPS with a ± 10 m error.</p> <p>The grid system used for the location of all drillholes is MGA, GDA94 (Zone 51).</p> <p>The reliability of RL data is unknown.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drillhole spacing is highly variable. Where reported, the current spacing is considered sufficient to assume geological and grade continuity of the results presented.</p> <p>No sample compositing has been applied.</p>	<p>Drillhole spacing is highly variable. Where reported, the current spacing is considered sufficient to assume geological and grade continuity of the results presented.</p> <p>No sample compositing has been applied.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></p>	<p>Sampling has been routinely completed with no selective bias to any particular primary geological domain. Some diamond holes were selectively sampled based on visual geological domains interpreted to represent areas of possible mineralisation.</p> <p>Mineralisation appears to be shallow-moderately east dipping</p>	<p>Sampling has been routinely completed with no selective bias to any particular primary geological domain. Some diamond holes were selectively sampled based on visual geological domains interpreted to represent areas of possible mineralisation.</p> <p>Mineralisation appears to be shallow-moderately east dipping</p>



Criteria	JORC Code explanation	Commentary	
		AngloGold Ashanti	Genesis Minerals Limited
	<i>should be assessed and reported if material.</i>	associated with both quartz veining and shear zones. Drilling orientations for the most part are considered appropriate for the geometry of mineralisation intersected to date hence most intersections presented are likely to be near true width.	associated with both quartz veining and shear zones. Drilling orientations for the most part are considered appropriate for the geometry of mineralisation intersected to date hence most intersections presented are likely to be near true width.
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable.	Not applicable.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review has been carried out to date.	No review has been carried out to date.



A-2 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary	
		AngloGold Ashanti	Genesis Minerals Limited
Mineral tenement and land tenure status	<i>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.</i>	Drilling and surface geochemistry have been carried out within E63/1963 and E(A)63/1994. The tenement areas are located within the Dundas Nature Reserve. E(A)63/1994 is wholly owned by Falcon Metals Limited (to be transferred from CGM (WA) Pty Ltd. Falcon is subject to a farm-in agreement with Metal Hawk Limited, whereby Falcon has a commitment to spend a minimum \$200,000 within two years as part of a \$1,000,000 earn-in for an initial 51% interest in the project. On achieving a 51% interest, Falcon has the right but not the obligation to earn a further 19% (70% total) by funding an additional \$1,750,000 of expenditure over 30 months. Upon completion of the earn-in period, a joint venture will be formed to fund ongoing exploration on the project on a pro-rata basis.	Drilling and surface sampling have been carried out within E63/1963. The tenement areas are located within the Dundas Nature Reserve. E(A)63/1994 is wholly owned by Falcon Metals Limited (to be transferred from CGM (WA) Pty Ltd. Falcon is subject to a farm-in agreement with Metal Hawk Limited, whereby Falcon has a commitment to spend a minimum \$200,000 within two years as part of a \$1,000,000 earn-in for an initial 51% interest in the Project. On achieving a 51% interest, Falcon has the right but not the obligation to earn a further 19% (70% total) by funding an additional \$1,750,000 of expenditure over 30 months. Upon completion of the earn-in period, a joint venture will be formed to fund ongoing exploration on the project on a pro-rata basis.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No other known gold exploration has been completed over the project area.	No other known gold exploration has been completed over the project area.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The mineralisation being explored for is orogenic style similar to that seen in the eastern goldfields and/or elsewhere in the Albany Fraser Orogen.	The mineralisation being explored for is orogenic style similar to that seen in the eastern goldfields and/or elsewhere in the Albany Fraser Orogen.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth 	Refer to Falcon Metals Prospectus dated 3 November 2021.	Refer to Falcon Metals Prospectus dated 3 November 2021.



Criteria	JORC Code explanation	Commentary	
		AngloGold Ashanti	Genesis Minerals Limited
	<ul style="list-style-type: none"> hole length. <p>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.</p>		
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<p>A length-weighted averaging technique has been applied where necessary to produce all displayed and tabulated drill intersections. Results are calculated using a 0.5 g/t lower cut-off grade and maximum 4 m internal dilution.</p>	<p>A length-weighted averaging technique has been applied where necessary to produce all displayed and tabulated drill intersections. Results are calculated using a 0.5 g/t lower cut-off grade and maximum 4 m internal dilution.</p>
	<p>Where aggregate intercepts incorporate short 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.</p>	<p>Not applicable.</p>	<p>Not applicable.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Not applicable.</p>	<p>Not applicable.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</p>	<p>The relationship between gold anomalism and true width remains poorly constrained however a moderate easterly dip to mineralisation appears to be well justified and hence, when drilling at moderate angles to the west, drill intercepts should be near or close to true widths.</p>	<p>The relationship between gold anomalism and true width remains poorly constrained however a moderate easterly dip to mineralisation appears to be well justified and hence, when drilling at moderate angles to the west, drill intercepts should be near or close to true widths.</p>
Diagrams	<p>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 drillhole collar locations and appropriate sectional views.</p>	<p>Refer to Falcon Metals Prospectus dated 3 November 2021.</p>	<p>Refer to Falcon Metals Prospectus dated 3 November 2021.</p>



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Balanced reporting	<i>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.</i>	Only significant results above 0.5 g/t Au have been tabulated using a maximum 4 m internal dilution. The results are considered representative with no intended bias.	Only significant results above 0.5 g/t Au have been tabulated using a maximum 4 m internal dilution. The results are considered representative with no intended bias.
Other substantive exploration data	<i>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.</i>	Not applicable.	Not applicable.
Further work	<i>The nature and scale of planned further work (e.g. 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.</i>	Further RC drilling will be carried out at the Beaker 1–3 prospects as follow-up to the encouraging historical intersections to date. Drilling will target potential down dip and/or down plunge extensions to mineralisation outlined to date. Refer to Falcon Metals Prospectus dated 3 November 2021.	Further RC drilling will be carried out at the Beaker 1 and 2 prospects as follow-up to the encouraging historical intersections to date. Drilling will target potential down dip and/or down plunge extensions to mineralisation outlined to date. Refer to Falcon Metals Prospectus dated 3 November 2021.