1 February 2023

Pyramid Hill and Viking - Exploration Update

Pyramid Hill Gold Project, Victoria

- **Mineralised zone intersected by aircore drilling within a new diorite intrusion at Ironbark Central returning 4m @ 3.03 g/t Au from 100m within a broader intercept of 32m @ 0.52 g/t Au from 100m to end of hole**
- **Infill aircore drilling program completed at Ironbark East with results expected February 2023**
- **Program of more than 50,000m remains on track to complete in May 2023, the largest aircore drilling program undertaken at the Pyramid Hill Gold Project to date**

Viking Gold Project, Western Australia

- **Assay results received from the diamond drilling program completed in December. Although the targeted shear zones were intersected, no significant results were returned**
- **Falcon has met earn in requirements for a 51% interest in the Viking Gold Project**
- **Falcon considers the broader project area to be prospective and has exercised its option to increase to 70% with additional $1.75M expenditure by September 2025**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") provides the following exploration update for its Pyramid Hill Gold Project ("**Pyramid Hill**") located north of Bendigo in Victoria and the Viking Gold Project ("**Viking**") situated 30km southeast of Norseman in Western Australia.

At Pyramid Hill, Falcon has identified a new zone of mineralisation at Ironbark Central with primary mineralisation intersected in drill hole PHAC1070 returning 4m @ 3.03g/t Au from 100m within a broader 32m zone from 100m to the end of hole. Ironbark Central is a new diorite interpreted during the drone magnetic survey Falcon conducted late in 2022. The confirmation of primary mineralisation makes this a priority target for infill aircore drilling which is expected to be completed during February 2023.

An additional phase of infill drilling has also been completed at Ironbark East, with 57 aircore holes for 5,245m drilled following up on the high-grade intercept in previously announced aircore hole PHAC1030 which returned 40m @ 2.8g/t Au from 50m, including several 1m metre intercepts above 10g/t Au (refer to ASX Announcement dated 15 July 2022). Results from the Ironbark East infill drilling are anticipated in February 2023.

At Viking, although the targeted shear zones were identified in all four diamond holes at the Beaker 2 Prospect, no significant gold mineralisation was intersected. The completion of this drill program has resulted in Falcon meeting its expenditure commitments to earn a 51% interest in the project from ASX-listed Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**").

Falcon has subsequently elected to exercise its option to further increase its interest in Viking to 70%, with an additional expenditure commitment of $1.75m by September 2025. Pursuant to the terms of the agreement, Falcon has the option to discontinue the earn in at any time, in which case its interest would remain at 51% and a joint venture will be formed with Metal Hawk.

The exploration focus at Viking now shifts to the prospective Viking Shear to the northeast of Beaker 2 that extends into the 100% owned Falcon exploration licence application.

Falcon Metals' Managing Director Tim Markwell said:

"The discovery of a new mineralised diorite at Ironbark is an exciting development and confirms the exploration model of targeting diorite intrusions in the Bendigo Zone. The fact that this mineralisation is clearly primary is highly significant and makes infill drilling this target a priority.

At Viking, Falcon has earned a 51% interest in the project by meeting the $1M milestone. Although the diamond drilling at Beaker 2 did not extend the mineralisation, the Viking Shear to the northeast remains prospective and will be our main focus when planning begins for the next phase of exploration."

Pyramid Hill Update

The aircore drilling campaign at Pyramid Hill recommenced on 7 January 2023 at the Ironbark Central target. This target was generated from the high-resolution aeromagnetic survey completed in November 2022. Falcon drilled 11 holes for 1,283m at Ironbark Central, with results confirming that the magnetic anomaly is a diorite and provides evidence of primary mineralisation (see Figure 1). The highlight from the Ironbark Central drilling is:

- **PHAC1070** 32m @ 0.52 g/t Au from 100m to end of hole; including
  - 4m @ 3.03 g/t Au from 100m

The mineralisation in PHAC1070 is associated with quartz veining with arsenopyrite and pyrite within a weathered diorite. This drill result has validated Falcon's approach of using detailed drone magnetic surveying to define possible diorite intrusions within the Bendigo Zone. Several other analogous targets generated from the aeromagnetic survey remain to be tested, which will be carried out once land access agreements are obtained.

A drill spacing of 100m by 200m was used to test the interpreted diorite at Ironbark Central for primary mineralisation. Infill drilling of this target to an increased drill density of 50m by 100m around PHAC1070 has now commenced. Results are expected to be available in March 2023.

Following the completion of the initial Ironbark Central drilling, the aircore rig moved to Ironbark East, coinciding with the arrival of the second aircore rig on 12 January 2023.

The infill program at Ironbark East was a high priority as it followed up on the results previously announced (refer to ASX Announcement dated 15 July 2022), where drill hole PHAC1030 returned the following intercept:

- **PHKAC1030:** 40m @ 2.81 g/t Au from 50m
  - Including 26m @ 4.20 g/t Au from 51m, that includes
    - 2m @ 15.42 g/t Au from 51m
    - 1m @ 17.06 g/t Au from 62m
    - 1m @ 10.07 g/t Au from 70m
    - 1m @ 11.95 g/t Au from 76m

Falcon completed 57 holes for 5,245m in January 2023 at Ironbark East and results for this drilling are expected in February 2023. Deepcore Drilling has been selected to conduct a diamond drilling program at Ironbark and planning for this will be finalised once the results of the current aircore drilling are available.

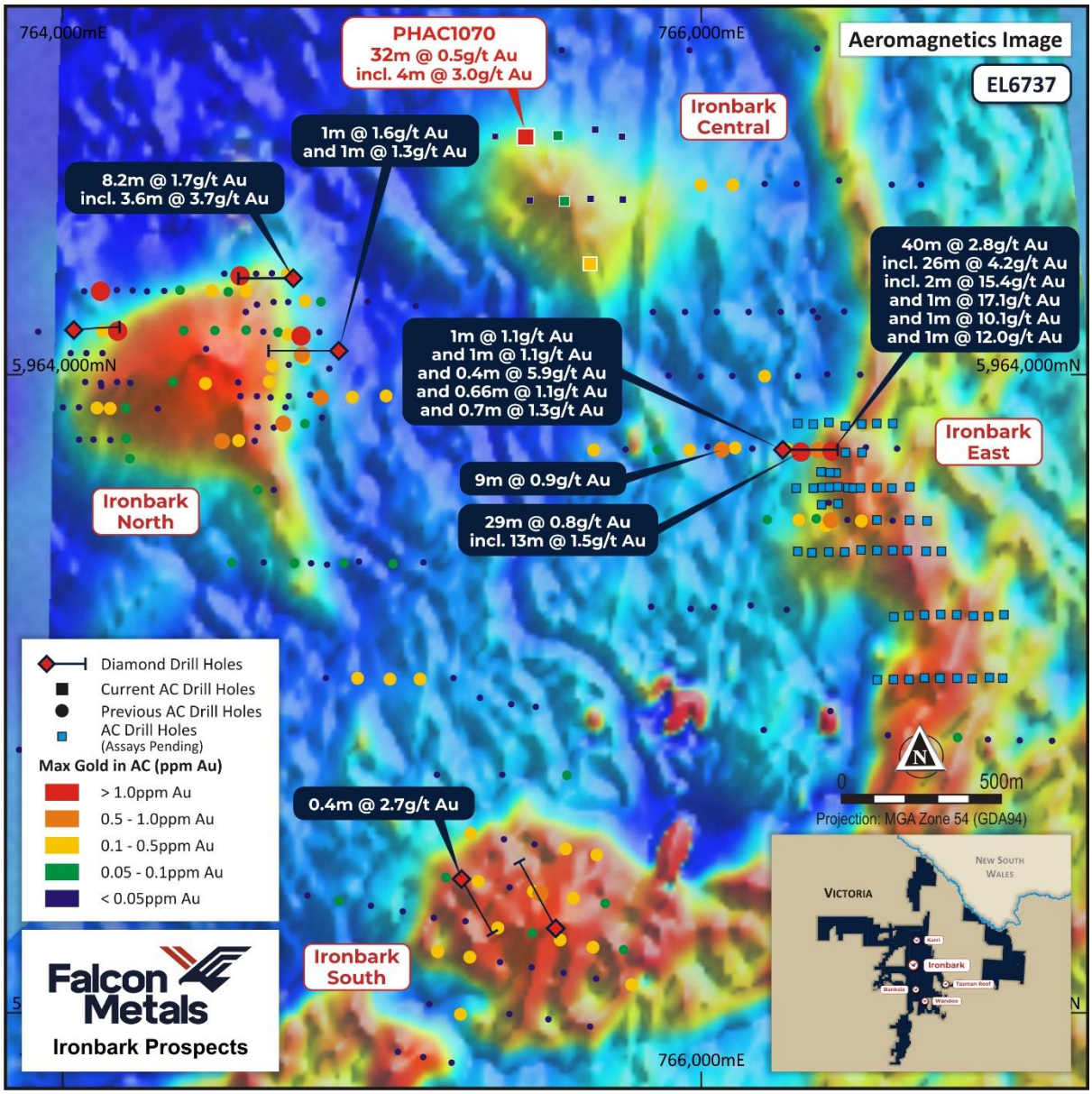

Figure 1 Ironbark Prospect showing drill results for January 2023 AC drilling at Ironbark Central and completed AC holes at Ironbark East awaiting assays

Viking

Falcon completed a four-hole diamond drill program in December 2022 at Viking, following up on several high-grade gold RC drill results from October 2022 at the Beaker 2 Prospect. Although all four diamond holes intersected the targeted structures at Beaker 2, they did not intersect any significant gold mineralisation. As such the exploration strategy for the project will now focus on the Viking Shear to the northeast of Beaker 2 that is interpreted to continue into Falcon's 100% application (E63/1994) (see Figure 2). This structure is considered to be prospective and yet to be adequately tested by historical exploration.

Expenditure from this program has resulted in Falcon meeting the earn-in milestone for a 51% interest in the project from Metal Hawk by spending at least $1M on the project over two years. Falcon has also exercised its option to earn an additional 19% in the Viking Gold Project for a total interest of 70% by incurring a further $1.75M by September 2025. Pursuant to the terms of the agreement, Falcon has the option to discontinue the earn in at any time, in which case its interest would remain at 51% and a joint venture will be formed with Metal Hawk.

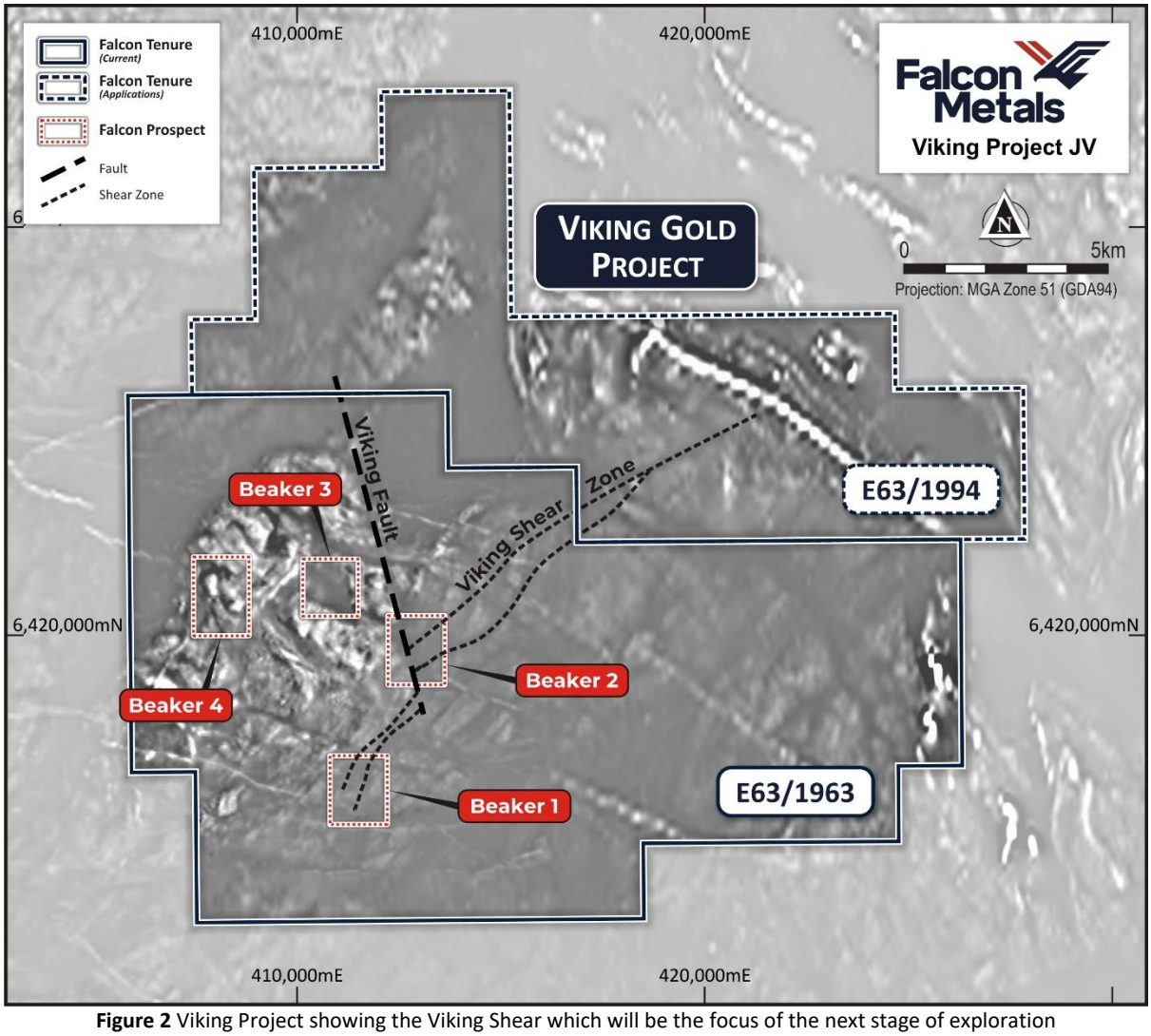

Figure 2 Viking Project showing the Viking Shear which will be the focus of the next stage of exploration

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

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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.

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.

APPENDIX 1: Pyramid Hill aircore drill hole details

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Ironbark Central	PHAC1063	765754	5964349	118	54	GDA94	0	-90	114
Ironbark Central	PHAC1064	765652	5964353	118	54	GDA94	0	-90	117
Ironbark Central	PHAC1065	765755	5964552	118	55	GDA94	0	-90	114
Ironbark Central	PHAC1066	765654	5964554	118	55	GDA94	0	-90	106
Ironbark Central	PHAC1067	765572	5964547	118	55	GDA94	0	-90	115
Ironbark Central	PHAC1068	765464	5964550	118	54	GDA94	0	-90	129
Ironbark Central	PHAC1069	765355	5964750	117	54	GDA94	0	-90	129
Ironbark Central	PHAC1070	765451	5964753	117	54	GDA94	0	-90	132
Ironbark Central	PHAC1071	765551	5964753	117	54	GDA94	0	-90	111
Ironbark Central	PHAC1072	765668	5964771	117	54	GDA94	0	-90	111
Ironbark Central	PHAC1073	765753	5964749	117	54	GDA94	0	-90	105

APPENDIX 2: Pyramid Hill aircore drill intersections (>0.1g/t Au)

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
Ironbark Central	PHAC1064	92	96	4	0.12	Primary, associated with qtz veins
Ironbark Central	PHAC1070	80	84	4	0.14	Primary, associated with qtz veins
Ironbark Central	PHAC1070	100	132	32	0.52	Primary, associated with qtz veins
Ironbark Central	including	100	104	4	3.03	Primary, associated with qtz veins

APPENDIX 3: Viking diamond drill hole details

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Beaker 2	VKB2DD001	413149	6419896	290	51	GDA94	300	-60	291.8
Beaker 2	VKB2DD002	413221	6420026	290	51	GDA94	300	-60	273.1
Beaker 2	VKB2DD003	413284	6420172	290	51	GDA94	300	-60	264.9
Beaker 2	VKB2DD004	413484	6420298	290	51	GDA94	300	-60	304

Appendix 4: JORC Table 1 – Pyramid Hill Gold Project

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.	• The Aircore samples were collected every metre. • The geologist on the rig identified the zones to be sampled with 4m composite samples being collected. • 1m samples were also collected so that they could be sent for assay if elevated results were obtained in the composite samples. • 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 Aircore drilling was completed by Bostech Drilling Australia using blade bits with a diameter of 85mm.
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.	• 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.	• 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	• For the aircore drilling 4m composite samples were routinely collected of all of the bedrock and 8m of the base of the Murray Basin. If gravels or organic beds were intersected within the Murray Basin these units were also sampled. • Any area that was selected for sampling also had a 1m

Criteria	JORC Code explanation	Commentary
	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.	sample collected so that orientation work to test the effectiveness of the 4m sampling through anomalous zones could be undertaken. This work has now concluded and Falcon are confident that the 4m composite samples are appropriate for aircore drilling. 1m samples will no longer be routinely collected for all the zones selected for 4m composite sampling, however, any zones of interest identified by the geologist will be retained until assay results are returned. • Duplicate samples were collected every 100th sample for the aircore drilling.
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 On Site Laboratory Services (OSLS) in Bendigo. • The samples were analysed using a 50g fire assay that is considered a total digest. An 8 element Aqua Regia digest that is considered a partial digest is then completed over zones with elevated (>25ppb) Au. The Aqua Regia is specifically targeting pathfinder elements associated with gold mineralisation in central Victoria. • Falcon has its own internal QAQC procedure involving the use of certified reference materials. For exploration aircore, 1 blank per hole, 2 standards per 100 samples and 1 duplicate per 100 samples are submitted. • Due to the highly variable nature of Central Victorian gold all 50g fire assay results over 0.2 ppm Au are sent for a 300g Photon Assay. This reduces the nugget effect due to the increased sample size. Results reported will be based on the 4m composite Photon Assay for any samples >0.2ppm Au. • The lab 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. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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. • 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 MGA_GDA94 (Zone 54 or Zone 55). A grid zone boundary transects the larger project area. • RL data have been assigned from 10m DEM 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	• Spacing of the aircore drilling varies. Regional drilling is conducted on a nominal spacing of 280m x 3200m. Subsequent infill is done at a nominal spacing of

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	140m x 1600m, followed by 70m x 800m. Once a prospect is defined additional infill will continue until the target is defined suitably to allow targeting of diamond drilling. This is likely to be a nominal 35m x 100m. • Testing of diorites is conducted on a nominal spacing of 100m x 200m spacing. Subsequent infill is likely to be done on a nominal 50m x 100m spacing. • 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 is initiated 8m above the basement contact and continues to the end of the hole. If gravel or organic layers are identified within the Murray Basin these are also sampled.
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site and collected by an OSLS employee who takes the samples directly to the lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.

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 EL006737 and EL006661. These licences are 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 lengths of high-grade results and longer lengths of low-grade results, the procedure	• 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. • Not Applicable. • Not Applicable.

	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.	
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.	• The results of the AC drilling are displayed in the figures in the announcement.
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 results above 0.1g/t Au have been tabulated in **Error! Reference source not found.**. The results are considered representative with no intended bias. •
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.	• Geophysical interpretation is presently ongoing.
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 continue to regionally screen the project area and infill drilling will also continue to allow Falcon to vector in to mineralised structures.

Appendix 5: JORC Table 1 – Viking Gold Project

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.	• The samples were selected after detailed geological logging of the core was completed. The sample was cut and sampled as half core, with quarter core used for duplicates. • The sampling was designed to avoid crossing geological boundaries and varied from 0.13m up to 1.3m in length. The samples were submitted for 50g Fire Assay. • All samples were pulverised to nominal 80% passing 75 microns.
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 Topdrive Drillers Australia. Mud rotary methods were used to drill through the shallow cover and saprolite, and were not sampled. Diamond drilling using a HQ-sized drill bit with a diameter of ~96mm giving a core size of ~63.5mm was used until the rock became competent. Then the hole was cased and drilling continued with an NQ sized drill bit with a diameter of ~75.7mm giving a core size of ~47.6mm
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.
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.	• The mud rotary collars were not logged. • All drill core was 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. • Core photographs were collected prior to the core being cut and sampled.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary	• The core was cut in half and selectively sampled to avoid crossing geological boundaries. Sampling is generally every 1m but intervals varied from 0.13-

Criteria	JORC Code explanation	Commentary
sample preparation	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.	1.3m. • 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
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.	• The samples were delivered to the ALS laboratory in Perth by FAL field personnel at the end of the program. • The samples were analysed using a 50g fire assay for Au (ALS code: Au-ICP22) that is considered a total digest. • Selected samples were also analysed using a four-acid digest to test for pathfinder elements (ALS code: ME-ICP61). • Falcon has its own internal QAQC procedure involving the use of certified reference materials. For exploration diamond drilling, 1 blank per sample consignment, 2 standards per 100 samples and 1 duplicate per 100 samples are submitted. • 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. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No significant intersections were identified in this drill program. • 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.
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 MGA_GDA94 (Zone 51). • RL data from the GPS is considered unreliable although topography around the drill area is flat. This was calculated from publicly available SRTM 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 of the diamond drilling was variable and designed to test interpreted structures from shallower mineralised zones in previous drilling. • The current spacing is considered too broad to assume geological or grade continuity of the results intersected.
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	• Mineralisation appears to be shallow-moderately east dipping 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.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Chain of custody is managed by Falcon. Samples are stored on site before being transported in Bulka Bags directly to the ALS lab in Perth 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.

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 has been carried out within E63/1963 that is wholly owned by Metal Hawk Limited. 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 on E63/1963, 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. • In this announcement Falcon has confirmed that it has earned an initial 51% interest and has elected to earn an additional 19%.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area was initially explored by AngloGold Ashanti and subsequent work was completed by Genesis Minerals Limited. • Specific Table 1 information relating to this work can be found in the Falcon Metals Prospectus dated 3 November 2021
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation being explored for is orogenic style similar to that seen in the eastern goldfields and/or elsewhere in the Albany Fraser Orogen.
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 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	• No results form the program are reported because they were not significant.

	aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 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. • Down hole length results 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.	• No intercepts to report
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 are reported but none were intersected in this drill program.
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.	• The targeted shear zones were intersected as expected but the mineralisation was not significant. This could suggest that the mineralisation is controlled by a plunge component that is not understood at this stage.
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 drilling along the mineralised shear zones to test for lateral extensions is required and is presently being planned.