

1 June 2023

Exploration Update and Key Bendigo Tenement Awarded

- Initial diamond drilling at Ironbark East has intersected several broad gold zones with narrow high-grade quartz veins, including:
 - 70.2m @ 0.40g/t Au from 136m to end-of-hole (EOH) (PHIRDD010); including
 - 1m @ 10.8g/t Au from 181m
 - 30m @ 0.27g/t Au from 54m (PHIRDD011); including
 - 3m @ 1.60g/t Au from 77.1m
 - 1m @ 10.1g/t Au from 358m (PHIRDD011)
 - 15.1m @ 0.46g/t Au from 217m (PHIRDD009); including
 - 1m @ 4.04g/t Au from 217m
 - 1m @ 4.68g/t Au from 93.1m (PHIRDD008)
 - 2.4m @ 1.85g/t Au from 376.0m (PHIRDD008); including
 - 0.4m @ 9.4g/t Au from 378m
- The broad gold zone within the diorite in hole PHIRDD010 and the confirmation of high-grade tenor of narrow veins are considered encouraging at this early stage of testing the Ironbark East Diorite
- A full interpretation of results, including detailed structural analysis is underway to determine the next phase of exploration
- Infill aircore results are awaited for Wandoo and Banksia Prospects where large mineralised gold trends were identified, assays expected in June 2023
- Aircore drilling continues at Pyramid Hill with two aircore rigs active on Falcon's regional drilling program
- New 174km² permit granted covering extensions to the 22Moz¹ Bendigo goldfield, containing significant underexplored areas that are priority for testing in the next field season
- Falcon now controls over 7,000km² of granted tenements, making it the largest licence holder of any gold explorer in Victoria

Falcon Metals Limited (ASX: FAL) ("Falcon" or "the Company") advises that it has received assay results for six diamond drill holes completed at the Ironbark East Prospect, located within the Company's Pyramid Hill Gold Project, 40km northwest of Bendigo in Victoria, Australia (see Figure 1).

The initial Ironbark East diamond drilling program comprised five diamond holes testing the 500m long mineralised diorite trend, and one hole to test a new diorite discovered 200m west of the Ironbark East diorite.

¹Gold Undercover Report 2—Assessment of undiscovered mesozonal orogenic gold endowment undercover in the northern part of the Bendigo Zone – Section 2, p7



Although gold mineralisation was intersected in every hole, including some high grades, the zones were generally narrow. There were some exceptions, including diamond hole PHIRDD010 which intersected a continuous 70.2m zone of anomalous gold with the hole ending in mineralisation. Initial analysis of results indicates a shallow northwest dipping orientation to be the dominant trend for the mineralised veins. PHIRDD010 was drilled in a northwest orientation and the broad anomalous zone could potentially be explained by drilling adjacent to a significant mineralised structure. A full interpretation of results, including detailed structural analysis is underway to determine the next phase of exploration at all the diorites at the Ironbark Prospect.

Additionally, the Company reports it continues to progressively grow its strategic ground position in the Bendigo Zone in Victoria, with the recent granting of two permits including EL007839, which immediately surrounds the historical 22Moz Bendigo Goldfield. This permit covers a total area of 174km², with urban areas excised from the permit at Falcon's request.

The key target areas within these new permits involve the outcropping northern and southern extensions of the Bendigo Goldfield within the Bendigo Regional Park and rural/semi-rural freehold land in the northwest of the tenement where the Castlemaine Group Stratigraphy is masked by shallow Murray Basin cover.

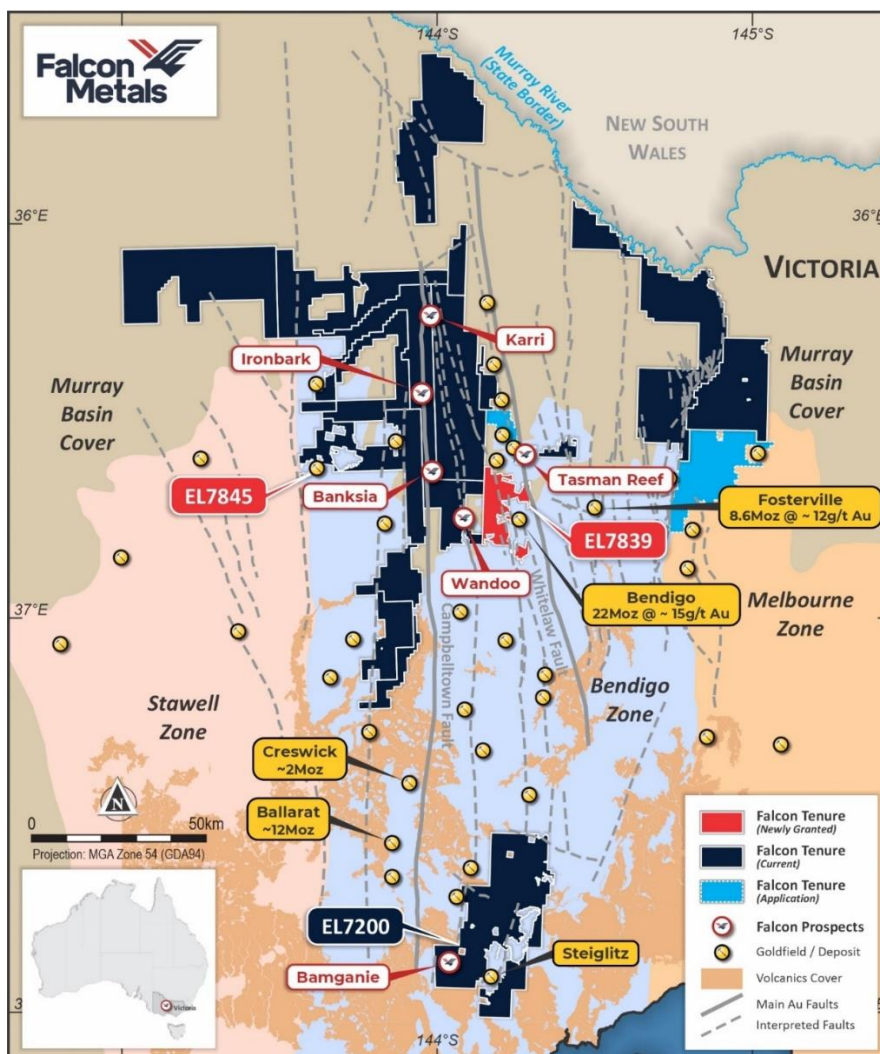


Figure 1 Plan map showing Falcon's the location of the Ironbark Project plus the newly granted permits



Ironbark East Diamond Drilling Results

Diamond drilling at Ironbark East was following up on the results of infill aircore drilling that included multiple gold intercepts within weathered diorite that are associated with quartz veining, arsenopyrite and pyrite (refer to ASX announcement dated 14 February 2023). These results appeared to be aligned along a NNW-SSE trend that crosscuts the Ironbark East diorite, with high-grade results over 500m strike length along this trend.

Falcon drilled five diamond holes for 1,903.5m at the Ironbark East Prospect to test the diorite margins and below the mineralised trend within the diorite (see Figure 2). The first three holes were drilled perpendicular to the interpreted mineralised trend intersected in the aircore drilling, with no obvious indications of a large, mineralised NNW striking structure intersected. The subsequent two holes were drilled in different directions to test alternative structural orientations.

All five holes intersected primary zones of mineralisation, both within the diorite and in the Castlemaine Group Stratigraphy within 20m of the contact with the diorite. Initial analysis of results indicates a shallow northwest dipping orientation to be the dominant trend for the narrow-mineralised veins.

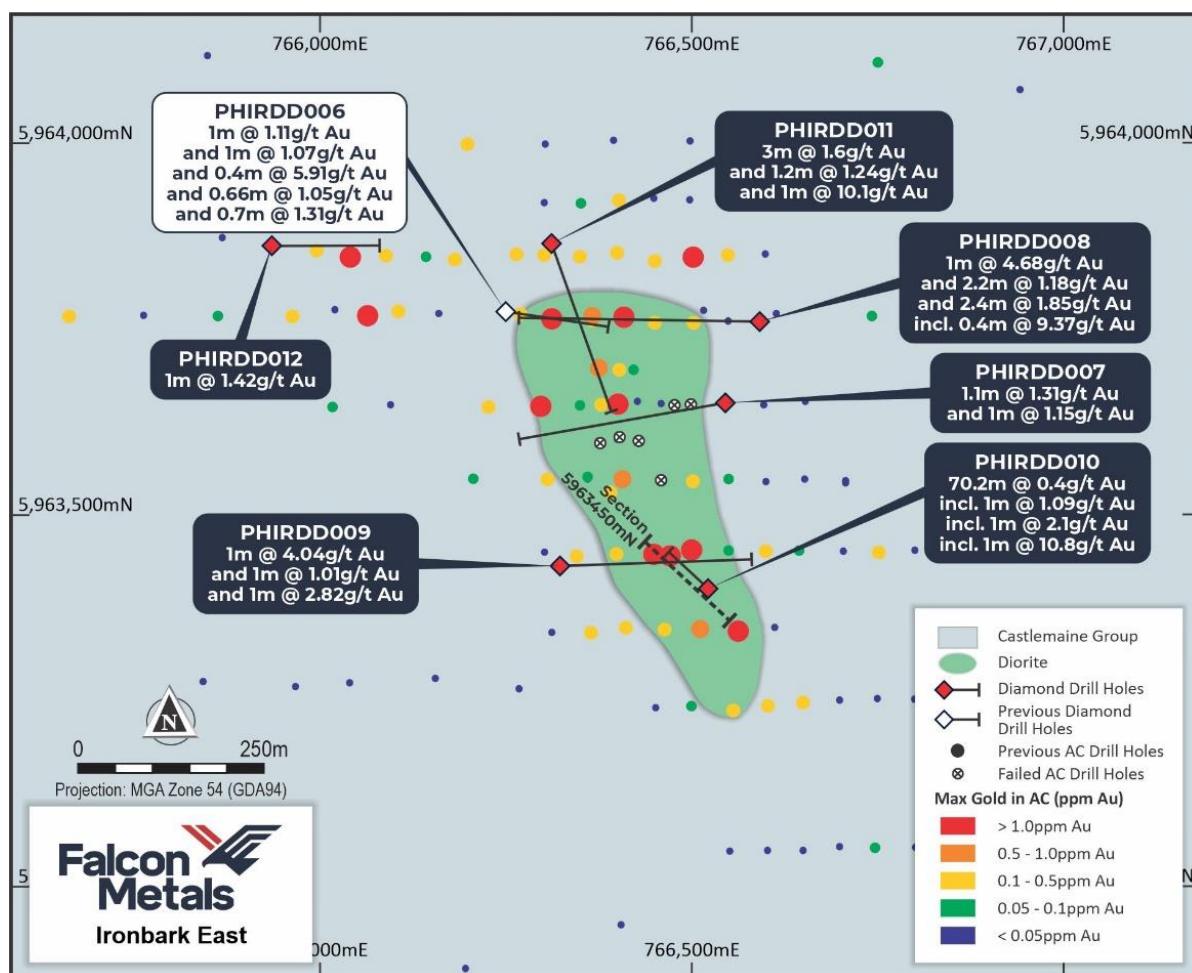


Figure 2 Plan map of Ironbark East showing new diamond drill results and PHIRDD006 announced on 15 July 2022

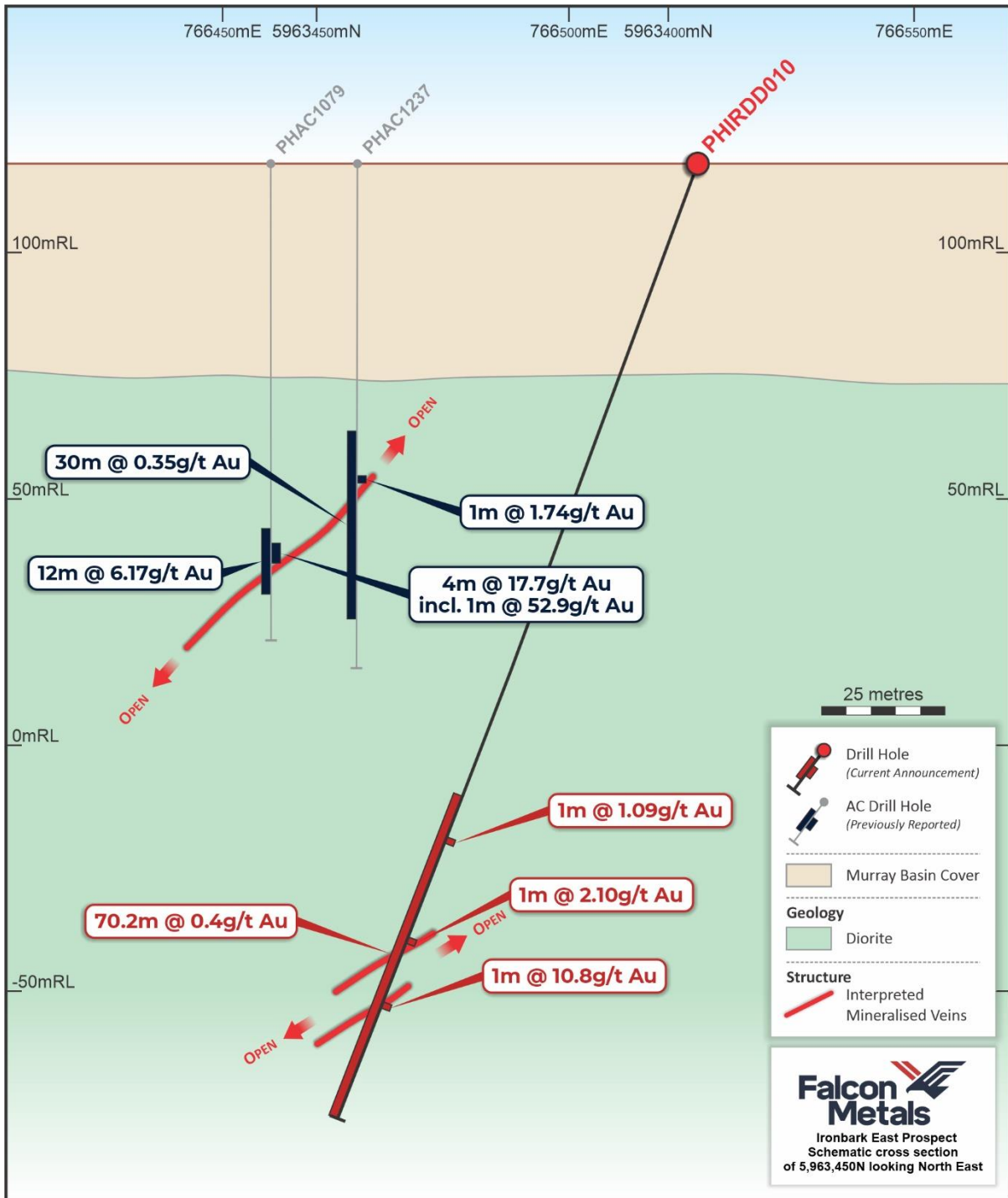


Figure 3 Cross section through Ironbark East showing diamond hole PHIRDD010

Most of these veins had limited alteration and gold haloes associated with them due to the impervious nature of the diorite. However, there were notable exceptions of broad mineralised zones including diamond drill hole PHIRDD010 which intersected a continuous 70.2m zone of gold anomalous material with the hole ending in mineralisation (see Figure 3). This intersection is located 50m below two significant aircore intercepts of 12m @ 6.17g/t Au including 1m @ 52.90g/t Au in PHAC1079 and 30m @ 0.35g/t Au in PHAC1237 (refer to ASX Announcements dated 14 February 2023 and 26 April 2023). This broad



zone is considered a potential geochemical vector towards larger and potentially higher-grade structures, which could be targeted in future programs.

An additional diamond hole was drilled to a depth of 229.4m at a new diorite discovered in aircore drilling 200m west of the Ironbark East diorite (refer to ASX Announcements dated 26 April 2023). This diamond hole drilled through 18.9m of diorite downhole, with low grade mineralisation intercepted in the Castlemaine Group Stratigraphy adjacent to the western contact.

Multi-element geochemistry results are still awaited for the diamond drill holes and once these are received a full interpretation will be finalised. Further drilling at the Ironbark Prospects will be assessed once this review has been completed.

The diamond drill information is provided in Appendix 1 and significant results (>0.1g/t Au) from this program are displayed in Appendix 2.

Regional Aircore Drilling Program at Pyramid Hill

Regional screening of the project is ongoing, with two aircore rigs in operation on the Company's regional drilling program, which is expected to conclude in June 2023. It is expected that results for the infill aircore drilling of the Banksia and Wandoo Prospects will be available in June and the remaining results from the regional drilling will become available in the September quarter.

New Permits Granted in Victoria

Falcon was recently granted two additional tenements in the Bendigo Zone, which has increased the Company's Victorian exploration licence holding to more than 7,000 km² of granted tenements. This is the largest holding of any gold explorer in Victoria.

The two recently granted tenements are highly prospective, with EL007839 immediately surrounding the 22Moz Bendigo Goldfield (see Figure 4), and EL007845 covering the smaller yet high-grade Wehla Goldfield. These were released from moratorium in December 2021. Pleasingly, Falcon was selected as the highest-ranking applicant in both cases.

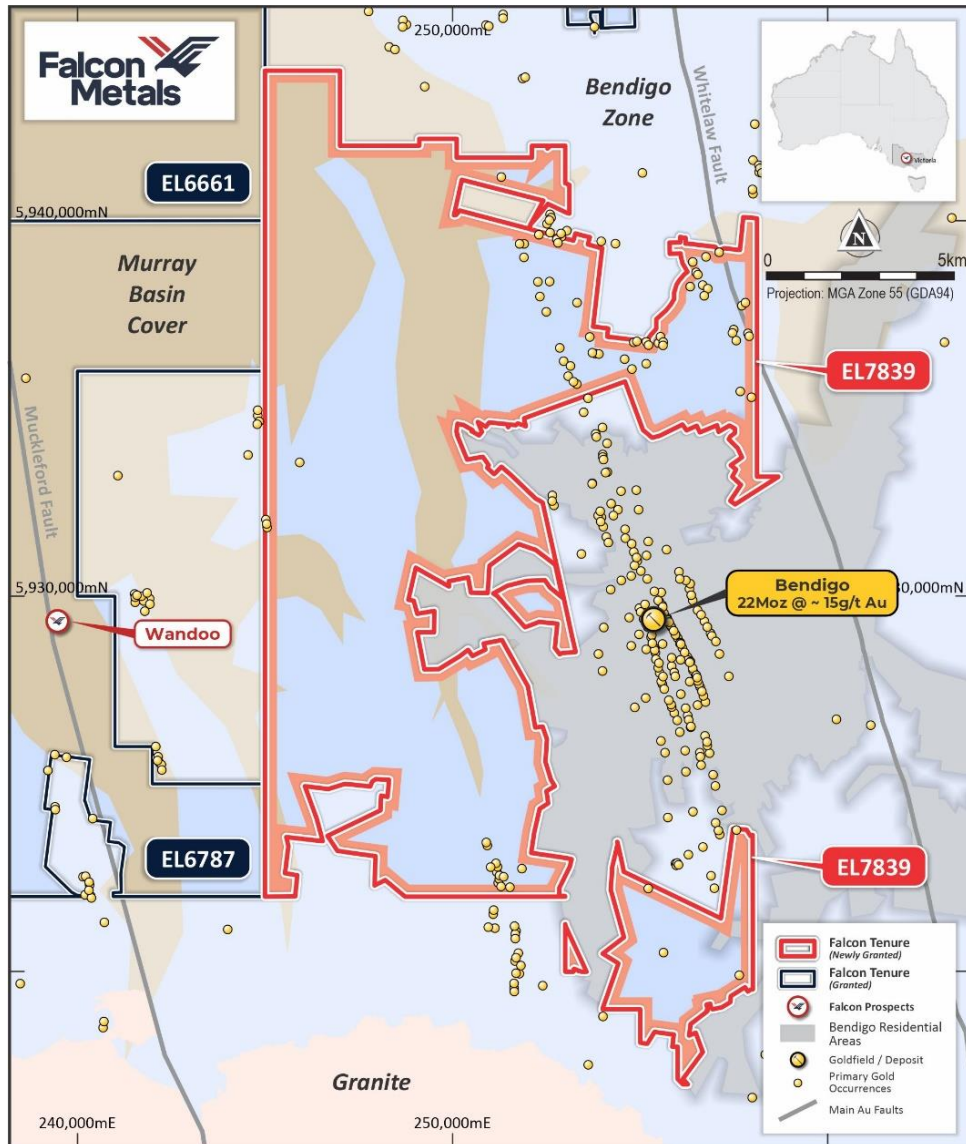



Figure 4 Map showing the recently granted Bendigo Permit EL07839

The new tenement that surrounds the Bendigo Goldfield (EL007839) is considered highly prospective, with much of the area lacking any systematic modern exploration. The area has been held by the companies that controlled the Bendigo Goldfield for the past 40 years (predominantly Western Mining Corporation and Bendigo Mining/Unity Mining). These companies were focussed on the depth extensions to the historically most productive areas of the goldfield, deep under the centre of Bendigo, which are outside Falcon’s granted permit.

Falcon has a new, systematic approach to exploring the area and has deliberately restricted the licence boundary to exclude populated urban areas. The initial priority will be to work on freehold land to screen areas under shallow cover in the northwest of the tenement. Whilst this is ongoing, workplans will be submitted to allow the Company to screen prospective areas within the Bendigo Regional Park where there are extensive surface and underground workings that have had very limited, and in most cases, no drill testing.

The Wehla tenement (EL007845) covers an area of 2km² across the historical Wehla Goldfield, which is of interest to Falcon due to EL007320 adjoining the northern edge of this tenement. Falcon intends



to test for the extension of this goldfield undercover and if this is confirmed, additional drilling will be conducted over the existing Wehla goldfield.

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

For more information, please contact:

Tim Markwell
Managing Director
tmarkwell@falconmetals.com.au

Media and Investor Queries
Victoria Humphries / Ben Creagh
victoria@nwrcommunications.com.au
benc@nwrcommunications.com.au

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: Details for diamond drill holes with results available in this announcement

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Ironbark East	PHIRDD007	766546	5963651	117	54	GDA94	265	-53	484.3
Ironbark East	PHIRDD008	766592	5963760	118	54	GDA94	271	-50	470.9
Ironbark East	PHIRDD009	766324	5963431	118	54	GDA94	91	-50	371.1
Ironbark East	PHIRDD010	766523	5963401	118	54	GDA94	313	-70	206.2
Ironbark East	PHIRDD011	766312	5963865	118	54	GDA94	159	-50	371
Ironbark East	PHIRDD012	765936	5963862	118	54	GDA94	92	-50	229.4



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

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core Loss (m)
PHIRDD007	86.0	96.1	10.1	0.22	0.2
including	95.0	96.1	1.1	1.31	0
PHIRDD007	111.0	116.0	5.0	0.26	0.9
including	111.0	112.0	1.0	1.15	0.9
PHIRDD007	153.2	153.8	0.6	0.58	0
PHIRDD007	175.4	175.8	0.5	0.12	0
PHIRDD007	217.0	217.8	0.8	0.13	0
PHIRDD007	273.4	273.9	0.5	0.2	0
PHIRDD007	392.0	393.0	1.0	0.13	0
PHIRDD007	399.2	401.0	1.8	0.14	0
PHIRDD007	415.2	417.1	1.9	0.23	0
PHIRDD007	425.0	426.0	1.0	0.12	0.22
PHIRDD008	93.1	94.1	1.0	4.68	0.44
PHIRDD008	112.5	113.5	1.0	0.15	0
PHIRDD008	117.0	118.2	1.2	0.19	0.1
PHIRDD008	126.0	130.0	4.0	0.17	0
PHIRDD008	135.0	136.0	1.0	0.1	0
PHIRDD008	146.1	147.0	0.9	0.12	0
PHIRDD008	169.7	170.2	0.5	0.16	0
PHIRDD008	236.0	237.0	1.0	0.13	0
PHIRDD008	270.0	271.0	1.0	0.11	0
PHIRDD008	279.0	282.0	3.0	0.19	0
PHIRDD008	344.0	350.0	6.0	0.53	0
including	346.2	348.4	2.2	1.18	0
PHIRDD008	376.0	378.4	2.4	1.85	0
including	378.0	378.4	0.4	9.37	0
PHIRDD008	383.0	384.0	1.0	0.12	0
PHIRDD008	394.0	395.0	1.0	0.15	0
PHIRDD008	408.0	409.0	1.0	0.19	0
PHIRDD008	431.0	435.0	4.0	0.11	0
PHIRDD008	444.0	451.0	7.0	0.13	0
PHIRDD009	67.0	68.2	1.2	0.14	0.4
PHIRDD009	98.0	101.2	3.2	0.21	1.85
PHIRDD009	166.0	167.0	1.0	0.14	0
PHIRDD009	181.0	184.0	3.0	0.33	0
PHIRDD009	199.0	200.0	1.0	0.22	0
PHIRDD009	217.0	232.1	15.1	0.46	0
including	217.0	218.0	1.0	4.04	0
PHIRDD009	268.0	269.0	1.0	0.25	0
PHIRDD009	306.0	307.0	1.0	1.01	0.1
PHIRDD009	347.0	349.0	2.0	0.47	0
PHIRDD009	354.0	355.0	1.0	2.82	0
PHIRDD010	44.2	53.0	8.8	0.18	0.95
PHIRDD010	117.0	119.0	2.0	0.19	0
PHIRDD010	125.0	127.0	2.0	0.12	0



PHIRDD010	136.0	206.2	70.2	0.4	0.7
including	145.0	146.0	1.0	1.09	0
and	167.0	168.0	1.0	2.1	0
and	181.0	182.0	1.0	10.8	0
PHIRDD011	54.0	84.0	30.0	0.27	7
including	77.1	80.1	3.0	1.6	1.7
PHIRDD011	90.0	97.0	7.0	0.16	0.5
PHIRDD011	117.1	119.1	2.0	0.3	1.6
PHIRDD011	126.0	128.1	2.1	0.96	1.2
PHIRDD011	162.0	165.0	3.0	0.32	0
PHIRDD011	184.0	186.0	2.0	0.84	0.5
including	184.0	185.2	1.2	1.24	0.5
PHIRDD011	204.2	206.0	1.8	0.38	0
PHIRDD011	230.1	231.0	0.9	0.17	0
PHIRDD011	263.9	264.4	0.5	0.26	0
PHIRDD011	317.7	318.8	1.1	0.1	0
PHIRDD011	358.0	359.0	1.0	10.1	0
PHIRDD012	152.0	153.0	1.0	0.15	0
PHIRDD012	160.0	162.0	2.0	0.14	0
PHIRDD012	170.0	179.0	9.0	0.32	1.2
including	172.0	173.0	1.0	1.42	0
PHIRDD012	191.0	192.0	1.0	0.18	0



APPENDIX 3: JORC Table 1 – Pyramid Hill Gold Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. All samples were pulverised to nominal 80% passing 75 microns to produce a 50g charge for fire assay.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The diamond drilling was completed by Deepcore Drilling Pty Ltd. Diamond drilling used a HQ-sized drill bit with a diameter of ~96mm giving a core size of ~63.5mm through the cover sequences and into fresh rock. Then the holes were cased and drilling continued with a NQ sized drill bit with a diameter of ~75.7mm giving a core size of ~47.6mm
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. This was verified by the logging geologist. No relationships have been noticed between sample grade and recoveries. Core loss is disclosed in the tabulated drill intersections.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 diamond drilling, 1 blank per consignment, 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. The lab also uses their own certified standards and blanks, and this data is also provided to Falcon.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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). RL data have been assigned from 10m DEM satellite data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is 	<ul style="list-style-type: none"> Spacing of the diamond drilling is presently irregular because it was designed to test for mineralised structures of varying orientations within the diorite.



Criteria	JORC Code explanation	Commentary
	<p>sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none">• Whether sample compositing has been applied.	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Sampling of the entire length of the core from below the Murray Basin contact has been completed with no selective bias to any primary geological domain.• Exact controls on gold mineralised veins is presently poorly understood. Structural measurements taken in the diamond drilling suggests that there are a network of variably orientated mineralised veining within the diorites. The optimal drill direction to understand the geology is presently being assessed but several different orientations were drilled in this program to improve the understanding of this.
Sample security	<ul style="list-style-type: none">• The measures taken to ensure sample security.	<ul style="list-style-type: none">• Samples are stored on site and collected by an OSLS employee who takes the samples directly to the lab.
Audits or reviews	<ul style="list-style-type: none">• The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling was carried out within EL006737. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Diorite hosted gold deposits were being targeted in this drilling program.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> Refer Appendices
Data aggregation methods	<ul style="list-style-type: none"> 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 aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly 	<ul style="list-style-type: none"> 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.



	stated.	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The results of the diamond drilling are displayed in the figures in the announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Only results above 0.1g/t Au have been tabulated in this announcement. The results are considered representative with no intended bias. • Core loss is disclosed in the tabulated drill intersections.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Previously reported aircore drill results are displayed in the cross section and discussed in the text.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Further diamond drilling at the Ironbark prospects will be assessed once all the multielement data is available and a full review completed.