

14 June 2023

Targets Upgraded at the Pyramid Hill Gold Project

- Follow up aircore drilling at Wandoo outlines 300m strike length of high-grade primary gold mineralisation with highlights including:
 - PHAC1300¹ 8m @ 3.72g/t Au from 59m; including
 - 2m @ 11.43g/t Au from 59m; that also includes
 - 1m @ 21.8g/t Au from 60m
 - 1m @ 4.73g/t Au from 63m; and
 - PHAC1540 7m @ 1.32g/t Au from 114m; including
 - 3m @ 2.00g/t Au from 116m
 - PHAC1582 11m @ 1.14g/t Au from 75m; including
 - 1m @ 4.50g/t Au from 75m; and
 - 1m @ 4.96g/t Au from 79m
- Banksia Prospect defined over 800m of strike length, with primary mineralisation in multiple holes including:
 - PHAC1163¹ 1m @ 2.93g/t Au from 63m
3m @ 0.51g/t Au from 98m
 - PHAC1164¹ 24m @ 0.45g/t Au from 65m; including
 - 1m @ 2.31g/t Au from 72; and
 - 1m @ 1.19g/t Au from 78m
 - PHAC1440 24m @ 0.28g/t Au from 67m; including
 - 1m @ 2.02g/t Au from 73
- First pass reconnaissance drilling in the far north of the project area has identified two new zones of interest near the towns of Kerang and Pyramid Hill
- Additional permit granted surrounding the Raywood Goldfield, north of Bendigo

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises that it has received assay results for follow up aircore drilling at the Wandoo and Banksia Prospects, located in the Bendigo Zone within the Company’s Pyramid Hill Gold Project in Victoria, Australia (see Figure 1). Several high-grade results were returned from follow up aircore drilling at Wandoo, including some 1m resampling of previously announced 4m composite results. Results have also been received from first pass regional drilling in the far north of the Project, which included the identification of two new mineralised zones near the towns of Kerang and Pyramid Hill.

¹ 1m resampling of previously announced 4m composite samples



Following the ASX announcement on 26 April 2023 (*“Gold Anomalies Identified Over Multiple Kilometres at Pyramid Hill”*) where significant gold trends were identified at the Wandoo and Banksia Prospects, Falcon completed follow up aircore drilling to close in the drill spacing from 140m x 800m to approximately 70m x 400m.

At Wandoo a high-grade zone has been defined in primary quartz veins that appear to be dipping to the west. Currently the area is around 300m x 200m in size and is open to the south, having been closed off to the north. Falcon will look to submit work plans and seek additional land access prior to further infill and extensional aircore drilling in the next field season, expected to commence from November 2023. Falcon has also further refined the northern gold trend at Banksia with >1g/t Au in bedrock mineralisation confirmed over 800m of strike.

With the completion of the infill drilling at these two prospects, Falcon stepped up activity on the regional aircore drilling program to screen the tenement position for large high-grade gold deposits.

Regional aircore drilling on permit EL006669 near the town of Kerang has returned an anomalous result on a wide spaced grid currently 280m x 6km. The intercept in hole PHAC1396 ended with 2m @ 0.9g/t Au from 121m within a broader zone of 5m @ 0.54g/t Au from 118m. Falcon completed an initial phase of follow up drilling, closing in the drill spacing to 140m between holes on the line where PHAC1396 is located, and on adjoining roadsides. Results from this infill drilling are pending. Regional drilling on permit EL006898 near the town of Pyramid Hill also delivered an anomalous result, with hole PHAC1359 returning 4m @ 0.57g/t Au from 137m including 1m @ 1.53g/t Au from 139m.

Regional drilling continues on roadside verges across the Pyramid Hill Project area and is expected to conclude this week, due to the recent rain events.

Falcon also advises a new permit was granted surrounding the historical Raywood Goldfield, located 15km north of Bendigo. EL007840 is considered underexplored and contains a significant amount of prospective Castlemaine Group Stratigraphy under Murray Basin cover.

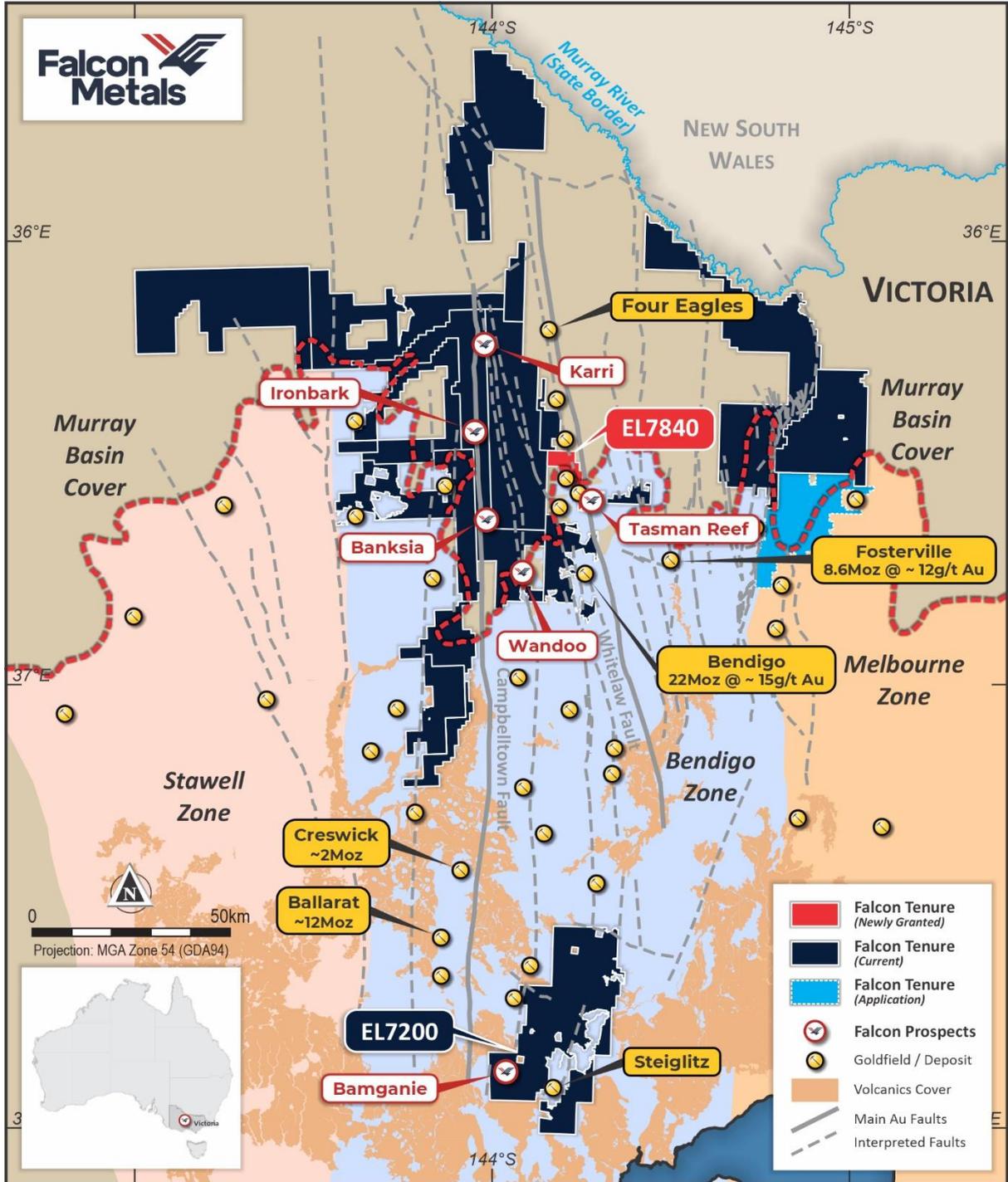


Figure 1 Plan map showing the locations of Falcon's key prospects plus the newly granted permit EL007840



Wandoo Prospect

The Castlemaine Group stratigraphy at Wandoo straddles the Muckleford Fault, a major regional mineralising structure. Results have been received for an infill aircore drilling program at Wandoo (see Figure 2) following up on the results announced on the ASX on 26 April 2023 “*Gold Anomalies Identified Over Multiple Kilometres at Pyramid Hill*”. The best result from the first phase of infill from the 26 April 2023 announcement was to the east of the Muckleford Fault from PHAC1300 with 6m @ 1.90g/t Au from 102m, including 2m @ 3.61g/t Au from 106m, with assays taken from four metre composite samples at the time.

New assays from one metre resampling of the anomalous four metre composite samples from PHAC1300 has defined a high-grade zone, including **1m at 21.8g/t Au from 60m**, in the saprolite directly below the base of the transported cover. Although this does not appear to be laterally extensive, its location suggests that it is closely associated with primary mineralisation below. One metre resampling of the primary zone in PHAC1300 returned **4m @ 3.35g/t Au from 104m** including **1m @ 9.5g/t Au from 106m**. A photo of the aircore chips from this hole is shown in Figure 3.

The new infill drilling was completed on 400m spaced lines and 70m along the lines over most of the target area. Around PHAC1300, holes were drilled at 15m spacing along the line to assess if an orientation to the mineralised structure could be determined. PHAC1540 successfully intersected the same primary mineralised structure and a westerly dip to this zone has been confirmed (see cross section in Figure 4). PHAC1546 also intersected the up-dip projection in weathered and more oxidised stratigraphy.

This phase of drilling has further refined the target zone to the south-eastern portion of what has been drilled at Wandoo to date, with the mineralisation covering an area about 300m x 200m in size to the east of the Muckleford Fault. Importantly, **this zone is open to the south** as confirmed in PHAC1582 that intersected **11m @ 1.14g/t Au from 75m** including **1m @ 4.5g/t Au from 75m** and **1m @ 4.96g/t Au from 79m** in mineralised quartz veins in oxidised Castlemaine Group stratigraphy, and is the southernmost hole drilled in this prospective zone. Falcon will work on gaining additional land access covering the potential southern extension to this zone.

Although the target zone of the eastern side of the fault has been upgraded with this infill drilling, the western side targets have been downgraded with the previous anomalies showing not to be continuous over sufficient strike to be of interest.

- **PHAC1540:** **7m @ 1.32g/t Au from 114m; including**
 - **3m @ 2.00g/t Au from 116m**
- **PHAC1546:** **13m @ 0.23g/t Au from 65m; including**
 - **1m @ 1.51g/t Au from 65**
 - **1m @ 0.96g/t Au from 86m**
- **PHAC1582:** **11m @ 1.14g/t Au from 75m; including**
 - **1m @ 4.5g/t Au from 75m; and**
 - **1m @ 4.96g/t Au from 79m**

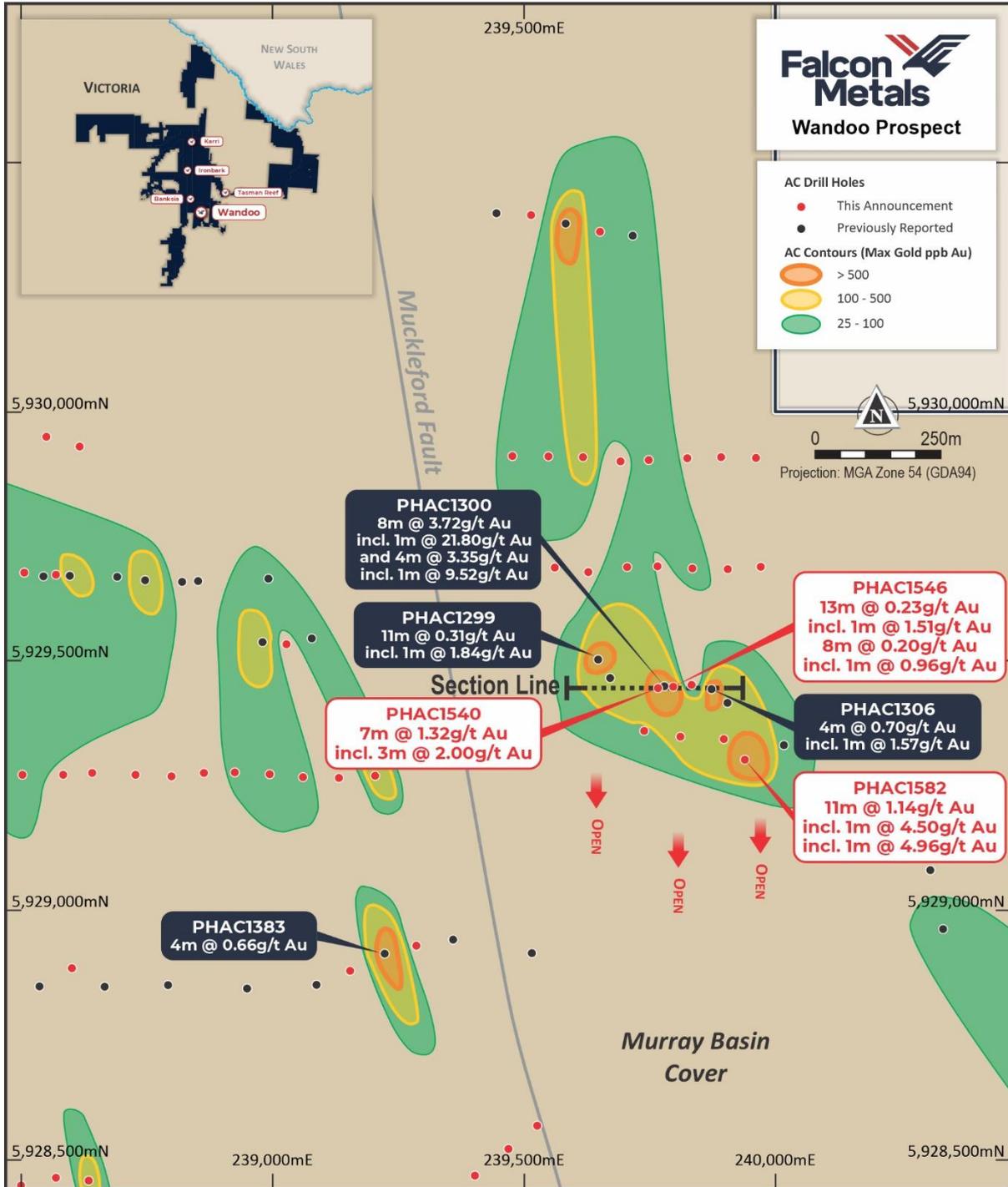


Figure 2 Plan map of the Wandoo Prospect showing aircore drilling results



Figure 3 Chip tray photo of hole PHAC1300 showing the high-grade zones (g/t Au) in the saprolite, and in primary mineralisation at the base of the hole

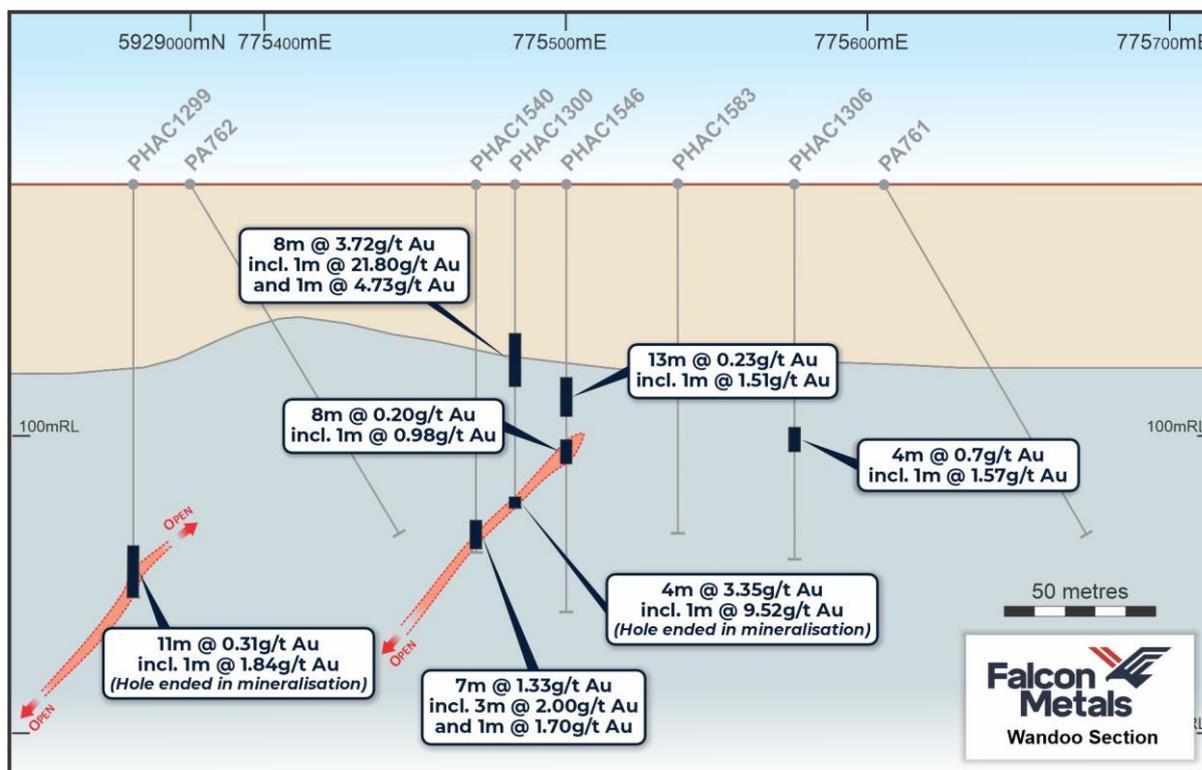


Figure 4 Cross section through the main zone at the Wandoo Prospect



Banksia Prospect

The drilling at Banksia has confirmed primary mineralisation with $>1\text{g/t Au}$ intercepts over 800m of strike length in the northern zone. At this stage of drilling, the grades are lower and the zones do not appear to be as laterally continuous as what has been observed at other prospects within the Project (see Figure 5). The interpretation at Banksia is complicated by the presence of gold rich gravels at the base of the Murray Basin cover. As the regional reconnaissance program continues, the understanding of the palaeotopography is improving and the gold bearing gravels will be assessed to determine if it is possible to trace them back to their source areas.

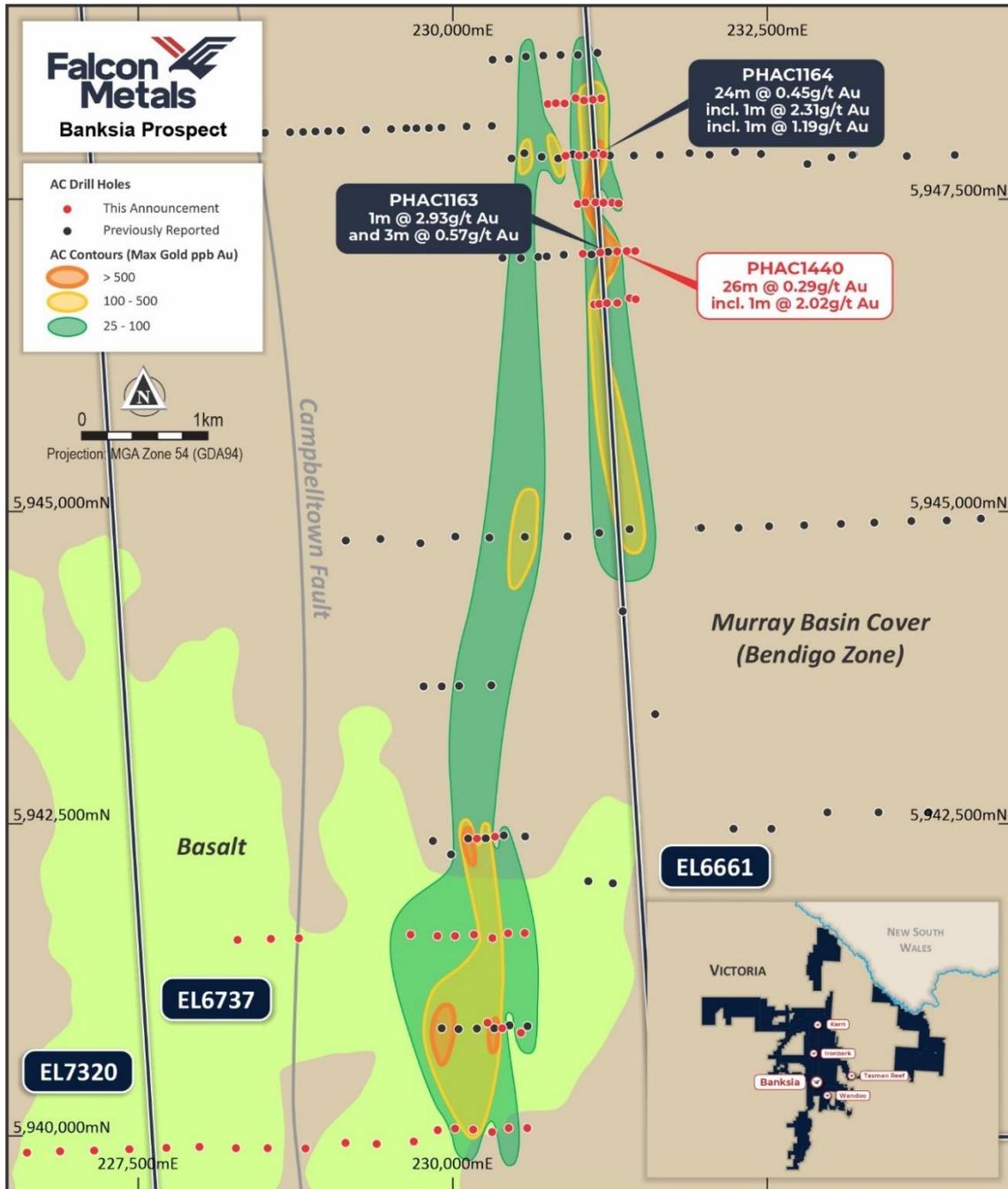


Figure 5 Plan map of the Banksia Prospect showing aircore drilling results



Regional Reconnaissance Aircore

Results from the first drilling by Falcon on EL006898 near Pyramid Hill and EL006669 near Kerang have returned anomalous primary gold mineralisation (see Figure 6).

PHAC1359 in EL006898 intersected 4m @ 0.47g/t Au from 137m, including 1m @ 1.53g/t Au from 139m and PHAC1396 in EL006669 intersected 5m @ 0.54g/t from 118m, including 2m @ 0.9 g/t Au from 121m.

The depth of cover was generally in line with the interpreted depths and has confirmed significant tracts of unexplored areas that are within the capability of aircore drill rigs. A limited program of follow up drilling was completed around PHAC1396 to tighten the drilling spacing along Coad Road to 140m spacing and to test along roadsides several kilometres to the north and south.

The regional program continues with 80,000m of drilling for the season achieved last week. One of the rigs has been demobilised due to the onset of winter and the second rig is expected to be released in the coming week.

All collar information from new drillholes reported in this announcement are provided in Appendix 1 and results in Appendix 2. In addition to the new results, one metre samples from previously reported drill results are also available and they are provided in Appendix 3.

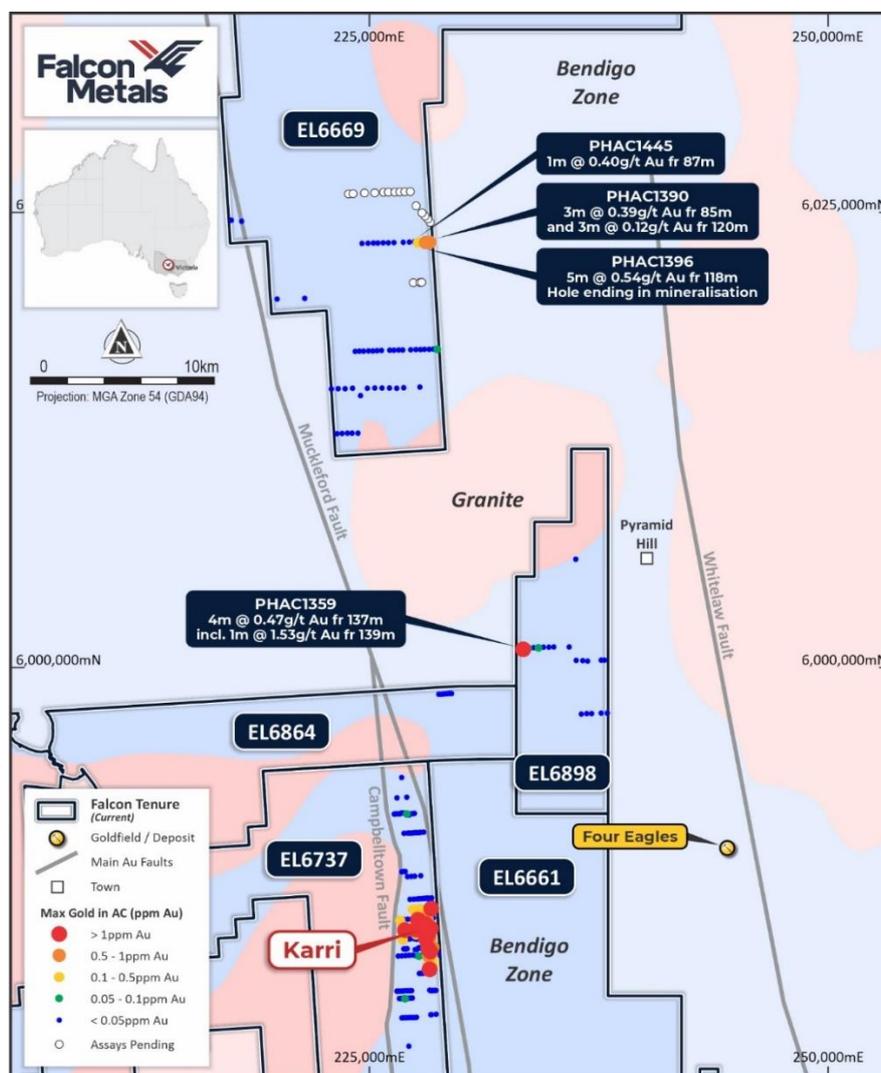


Figure 6 Plan map showing results from regional first pass drilling on permits EL006898 and EL006669



Additional Permit Granted

The Falcon land position in Victoria continues to expand with the awarding of EL007840 (see Figure 7). This is highly prospective ground and covers the historical goldfields of Raywood and Neilborough that occur in a similar structural position as Bendigo to the south and Four Eagles to the north, on the western side of the Whitelaw fault.

Although the known goldfields have seen limited drilling, the initial focus will be to screen the covered areas for large scale systems as part of the systematic regional program that is being carried out throughout the project area.

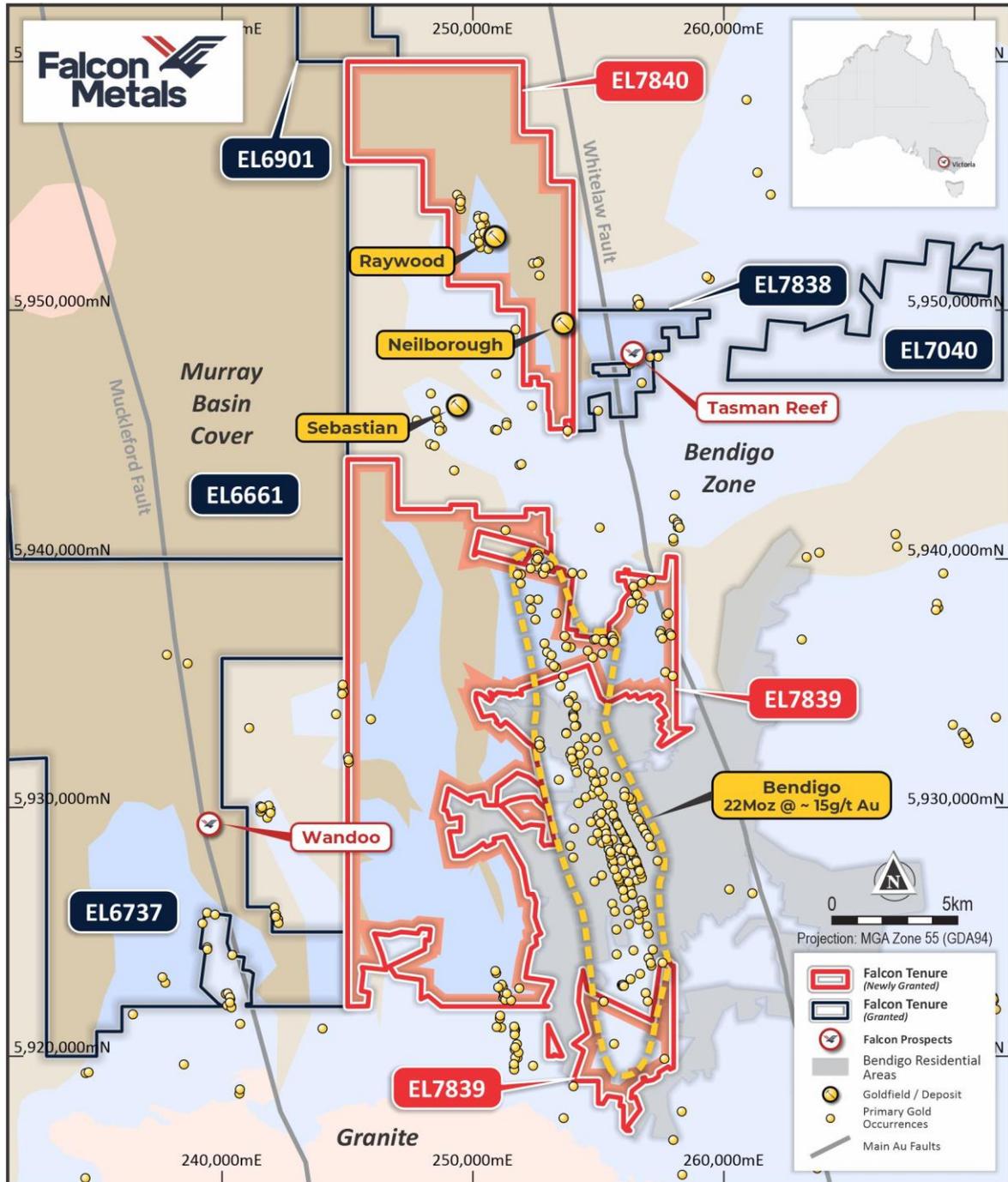


Figure 7 Plan map showing the new EL007840 granted that surrounds the historical Raywood Gold Mine



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

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
REGIONAL	PHAC1347	236567	5997474	93	55	GDA94	0	-90	123
REGIONAL	PHAC1348	236852	5997489	93	55	GDA94	0	-90	130
REGIONAL	PHAC1349	236639	6000386	92	55	GDA94	0	-90	132
REGIONAL	PHAC1350	236285	6000402	92	55	GDA94	0	-90	132
REGIONAL	PHAC1356	235903	6001140	91	55	GDA94	0	-90	140
REGIONAL	PHAC1357	235061	6001137	91	55	GDA94	0	-90	144
REGIONAL	PHAC1358	234239	6001115	91	55	GDA94	0	-90	147
REGIONAL	PHAC1359	233395	6001080	91	55	GDA94	0	-90	150
REGIONAL	PHAC1360	233121	6001076	91	55	GDA94	0	-90	117
REGIONAL	PHAC1366	767551	6017602	84	54	GDA94	0	-90	108
REGIONAL	PHAC1367	767317	6017623	84	54	GDA94	0	-90	48
REGIONAL	PHAC1368	764175	6013235	86	54	GDA94	0	-90	113
REGIONAL	PHAC1369	767314	6017619	84	54	GDA94	0	-90	125
REGIONAL	PHAC1370	766638	6017634	84	54	GDA94	0	-90	105
REGIONAL	PHAC1376	765899	6017662	84	54	GDA94	0	-90	138
REGIONAL	PHAC1377	765673	6017670	84	54	GDA94	0	-90	136
REGIONAL	PHAC1378	769909	6017532	84	54	GDA94	0	-90	114
REGIONAL	PHAC1379	769462	6017543	84	54	GDA94	0	-90	105
REGIONAL	PHAC1380	768996	6017560	84	54	GDA94	0	-90	129
REGIONAL	PHAC1386	768034	6017591	84	54	GDA94	0	-90	117
REGIONAL	PHAC1387	759165	6025260	83	54	GDA94	0	-90	135
REGIONAL	PHAC1388	759709	6025180	82	54	GDA94	0	-90	123
REGIONAL	PHAC1389	761385	6020804	83	54	GDA94	0	-90	120
REGIONAL	PHAC1390	769850	6023428	82	54	GDA94	0	-90	150
REGIONAL	PHAC1391	237972	5997521	93	55	GDA94	0	-90	147
REGIONAL	PHAC1392	237705	5997514	93	55	GDA94	0	-90	54
REGIONAL	PHAC1393	237641	5997514	93	55	GDA94	0	-90	129
REGIONAL	PHAC1394	237121	5997498	93	55	GDA94	0	-90	111
REGIONAL	PHAC1395	237823	6000418	91	55	GDA94	0	-90	111
REGIONAL	PHAC1396	769623	6023438	82	54	GDA94	0	-90	123
REGIONAL	PHAC1397	768423	6023489	82	54	GDA94	0	-90	119
REGIONAL	PHAC1398	767905	6023508	81	54	GDA94	0	-90	150
REGIONAL	PHAC1399	767603	6023513	82	54	GDA94	0	-90	135
REGIONAL	PHAC1400	767323	6023523	81	54	GDA94	0	-90	120
REGIONAL	PHAC1401	237646	6000420	92	55	GDA94	0	-90	133
REGIONAL	PHAC1402	236901	6000363	92	55	GDA94	0	-90	131
REGIONAL	PHAC1403	234792	6001130	91	55	GDA94	0	-90	148
REGIONAL	PHAC1404	234503	6001124	91	55	GDA94	0	-90	135
REGIONAL	PHAC1405	233975	6001100	91	55	GDA94	0	-90	147
REGIONAL	PHAC1406	769015	6023473	82	54	GDA94	0	-90	108



REGIONAL	PHAC1407	768743	6023476	82	54	GDA94	0	-90	98
REGIONAL	PHAC1408	768189	6023494	82	54	GDA94	0	-90	101
REGIONAL	PHAC1409	769518	5998623	92	54	GDA94	0	-90	117
REGIONAL	PHAC1410	769376	5998622	92	54	GDA94	0	-90	114
REGIONAL	PHAC1411	233673	6001092	91	55	GDA94	0	-90	132
REGIONAL	PHAC1412	765315	6013184	86	54	GDA94	0	-90	98
REGIONAL	PHAC1413	764999	6013208	86	54	GDA94	0	-90	138
REGIONAL	PHAC1414	764740	6013218	86	54	GDA94	0	-90	97
REGIONAL	PHAC1415	764448	6013226	86	54	GDA94	0	-90	114
REGIONAL	PHAC1416	769437	5998629	92	54	GDA94	0	-90	120
REGIONAL	PHAC1417	769235	5998620	92	54	GDA94	0	-90	117
REGIONAL	PHAC1418	769092	5998618	92	54	GDA94	0	-90	116
REGIONAL	PHAC1419	768954	5998620	92	54	GDA94	0	-90	120
REGIONAL	PHAC1420	768818	5998622	92	54	GDA94	0	-90	120
REGIONAL	PHAC1421	767130	6017628	84	54	GDA94	0	-90	67
REGIONAL	PHAC1422	766877	6017632	84	54	GDA94	0	-90	134
REGIONAL	PHAC1423	766405	6017643	84	54	GDA94	0	-90	135
REGIONAL	PHAC1424	766159	6017655	84	54	GDA94	0	-90	147
REGIONAL	PHAC1425	765438	6017674	85	54	GDA94	0	-90	131
REGIONAL	PHAC1426	766500	6023548	81	54	GDA94	0	-90	138
REGIONAL	PHAC1427	766792	6023540	81	54	GDA94	0	-90	135
REGIONAL	PHAC1428	767033	6023530	81	54	GDA94	0	-90	144
REGIONAL	PHAC1429	766172	6023556	82	54	GDA94	0	-90	120
BANKSIA	PHAC1430	767655	5948315	131	54	GDA94	0	-90	85
REGIONAL	PHAC1431	769698	6017540	84	54	GDA94	0	-90	100
REGIONAL	PHAC1432	769218	6017557	84	54	GDA94	0	-90	138
REGIONAL	PHAC1433	768743	6017572	84	54	GDA94	0	-90	126
REGIONAL	PHAC1434	768502	6017575	84	54	GDA94	0	-90	58
REGIONAL	PHAC1435	768459	6017573	84	54	GDA94	0	-90	112
BANKSIA	PHAC1436	767718	5948317	131	54	GDA94	0	-90	90
BANKSIA	PHAC1437	767878	5948348	130	54	GDA94	0	-90	103
BANKSIA	PHAC1438	767770	5947892	131	54	GDA94	0	-90	141
BANKSIA	PHAC1439	767877	5947887	131	54	GDA94	0	-90	135
BANKSIA	PHAC1440	768130	5947103	131	54	GDA94	0	-90	107
REGIONAL	PHAC1441	767812	6017597	84	54	GDA94	0	-90	27
REGIONAL	PHAC1442	767807	6017601	84	54	GDA94	0	-90	113
REGIONAL	PHAC1443	762874	6020746	83	54	GDA94	0	-90	138
REGIONAL	PHAC1444	769280	6023464	82	54	GDA94	0	-90	84
REGIONAL	PHAC1445	769236	6023460	82	54	GDA94	0	-90	117
BANKSIA	PHAC1446	768207	5947102	131	54	GDA94	0	-90	117
BANKSIA	PHAC1447	768274	5947096	131	54	GDA94	0	-90	120
BANKSIA	PHAC1448	768115	5947495	131	54	GDA94	0	-90	98
BANKSIA	PHAC1449	768168	5947486	131	54	GDA94	0	-90	126
BANKSIA	PHAC1450	768107	5946692	132	54	GDA94	0	-90	120



REGIONAL	PHAC1451	236256	6005962	89	55	GDA94	0	-90	123
BANKSIA	PHAC1452	767789	5948312	131	54	GDA94	0	-90	134
BANKSIA	PHAC1453	768081	5948333	131	54	GDA94	0	-90	137
BANKSIA	PHAC1454	768014	5948326	131	54	GDA94	0	-90	147
BANKSIA	PHAC1455	767943	5948324	131	54	GDA94	0	-90	123
BANKSIA	PHAC1456	768207	5946723	132	54	GDA94	0	-90	108
BANKSIA	PHAC1457	768254	5946711	132	54	GDA94	0	-90	100
BANKSIA	PHAC1458	766269	5940174	138	54	GDA94	0	-90	112
BANKSIA	PHAC1459	766406	5940178	138	54	GDA94	0	-90	99
BANKSIA	PHAC1460	766073	5940094	139	54	GDA94	0	-90	130
BANKSIA	PHAC1461	767993	5947891	131	54	GDA94	0	-90	127
BANKSIA	PHAC1462	768069	5947884	131	54	GDA94	0	-90	130
BANKSIA	PHAC1463	767842	5947501	131	54	GDA94	0	-90	138
BANKSIA	PHAC1464	767904	5947510	131	54	GDA94	0	-90	120
BANKSIA	PHAC1465	767984	5947505	131	54	GDA94	0	-90	120
BANKSIA	PHAC1466	765777	5940095	141	54	GDA94	0	-90	147
REGIONAL	PHAC1467	764660	5940131	143	54	GDA94	0	-90	136
BANKSIA	PHAC1468	767056	5941704	137	54	GDA94	0	-90	141
BANKSIA	PHAC1469	766925	5941712	136	54	GDA94	0	-90	129
BANKSIA	PHAC1470	766799	5941680	136	54	GDA94	0	-90	123
BANKSIA	PHAC1471	768047	5947500	131	54	GDA94	0	-90	114
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BANKSIA	PHAC1473	767996	5947102	132	54	GDA94	0	-90	132
BANKSIA	PHAC1474	767923	5946691	132	54	GDA94	0	-90	110
BANKSIA	PHAC1475	767963	5946692	132	54	GDA94	0	-90	108
BANKSIA	PHAC1476	766655	5941717	136	54	GDA94	0	-90	118
BANKSIA	PHAC1477	766504	5941717	136	54	GDA94	0	-90	138
BANKSIA	PHAC1478	766364	5941724	136	54	GDA94	0	-90	123
BANKSIA	PHAC1479	766831	5940956	138	54	GDA94	0	-90	119
REGIONAL	PHAC1480	764776	5941792	138	54	GDA94	0	-90	84
BANKSIA	PHAC1481	768024	5946695	132	54	GDA94	0	-90	114
BANKSIA	PHAC1482	766980	5940146	139	54	GDA94	0	-90	132
BANKSIA	PHAC1483	766833	5940156	139	54	GDA94	0	-90	134
BANKSIA	PHAC1484	766698	5940131	139	54	GDA94	0	-90	141
BANKSIA	PHAC1485	766550	5940160	139	54	GDA94	0	-90	128
BANKSIA	PHAC1486	766726	5942484	135	54	GDA94	0	-90	112
BANKSIA	PHAC1487	766871	5942489	135	54	GDA94	0	-90	111
BANKSIA	PHAC1488	766150	5941749	137	54	GDA94	0	-90	109
REGIONAL	PHAC1489	765263	5941774	137	54	GDA94	0	-90	126
REGIONAL	PHAC1490	765041	5941784	139	54	GDA94	0	-90	99
REGIONAL	PHAC1491	765532	5940118	141	54	GDA94	0	-90	125
REGIONAL	PHAC1492	765211	5940093	139	54	GDA94	0	-90	133
REGIONAL	PHAC1493	764911	5940115	141	54	GDA94	0	-90	128
BANKSIA	PHAC1494	766717	5941008	137	54	GDA94	0	-90	119



BANKSIA	PHAC1495	766976	5940910	138	54	GDA94	0	-90	110
REGIONAL	PHAC1496	763001	5940197	142	54	GDA94	0	-90	122
REGIONAL	PHAC1497	763535	5940182	146	54	GDA94	0	-90	113
REGIONAL	PHAC1498	764108	5940167	147	54	GDA94	0	-90	141
REGIONAL	PHAC1499	767334	5936790	145	54	GDA94	0	-90	108
REGIONAL	PHAC1500	767086	5936807	147	54	GDA94	0	-90	100
REGIONAL	PHAC1501	763264	5940191	144	54	GDA94	0	-90	123
REGIONAL	PHAC1502	763813	5940175	147	54	GDA94	0	-90	126
REGIONAL	PHAC1503	764370	5940158	146	54	GDA94	0	-90	128
REGIONAL	PHAC1504	766805	5936834	149	54	GDA94	0	-90	93
REGIONAL	PHAC1505	766104	5936850	149	54	GDA94	0	-90	120
REGIONAL	PHAC1506	766527	5936835	150	54	GDA94	0	-90	114
REGIONAL	PHAC1507	765714	5936863	148	54	GDA94	0	-90	125
REGIONAL	PHAC1508	765133	5936881	147	54	GDA94	0	-90	114
REGIONAL	PHAC1509	764552	5936895	149	54	GDA94	0	-90	139
REGIONAL	PHAC1510	764009	5936916	149	54	GDA94	0	-90	134
REGIONAL	PHAC1511	765434	5936869	147	54	GDA94	0	-90	123
REGIONAL	PHAC1512	764881	5936889	148	54	GDA94	0	-90	126
REGIONAL	PHAC1513	764301	5936903	149	54	GDA94	0	-90	128
REGIONAL	PHAC1514	763735	5936925	148	54	GDA94	0	-90	96
REGIONAL	PHAC1515	763448	5936931	146	54	GDA94	0	-90	126
REGIONAL	PHAC1516	762713	5936958	144	54	GDA94	0	-90	94
REGIONAL	PHAC1517	762417	5936963	145	54	GDA94	0	-90	114
REGIONAL	PHAC1518	762165	5936971	145	54	GDA94	0	-90	90
REGIONAL	PHAC1519	761878	5936981	145	54	GDA94	0	-90	110
REGIONAL	PHAC1520	761553	5937308	145	54	GDA94	0	-90	103
REGIONAL	PHAC1521	761270	5937312	145	54	GDA94	0	-90	86
WANDOO	PHAC1522	237564	5930430	177	55	GDA94	0	-90	117
WANDOO	PHAC1523	237841	5930429	179	55	GDA94	0	-90	101
WANDOO	PHAC1524	237981	5930430	179	55	GDA94	0	-90	100
WANDOO	PHAC1525	237557	5930038	179	55	GDA94	0	-90	109
WANDOO	PHAC1526	237702	5930431	179	55	GDA94	0	-90	57
WANDOO	PHAC1527	237695	5930396	179	55	GDA94	0	-90	104
WANDOO	PHAC1528	238507	5929679	184	55	GDA94	0	-90	123
WANDOO	PHAC1529	238570	5929675	183	55	GDA94	0	-90	128
WANDOO	PHAC1530	238503	5929274	187	55	GDA94	0	-90	122
WANDOO	PHAC1531	237623	5930038	179	55	GDA94	0	-90	115
WANDOO	PHAC1532	237705	5930024	179	55	GDA94	0	-90	90
WANDOO	PHAC1533	237776	5930022	180	55	GDA94	0	-90	103
WANDOO	PHAC1534	237841	5930028	181	55	GDA94	0	-90	94
WANDOO	PHAC1535	237914	5930024	182	55	GDA94	0	-90	100
WANDOO	PHAC1536	238642	5929278	185	55	GDA94	0	-90	142
WANDOO	PHAC1537	238299	5929279	189	55	GDA94	0	-90	131
WANDOO	PHAC1538	238229	5929276	188	55	GDA94	0	-90	119



WANDOO	PHAC1539	239514	5930396	181	55	GDA94	0	-90	114
WANDOO	PHAC1540	239767	5929448	184	55	GDA94	0	-90	123
WANDOO	PHAC1541	237981	5930028	183	55	GDA94	0	-90	122
WANDOO	PHAC1542	238054	5930027	183	55	GDA94	0	-90	117
WANDOO	PHAC1543	238121	5930025	183	55	GDA94	0	-90	113
WANDOO	PHAC1544	238191	5930030	182	55	GDA94	0	-90	105
WANDOO	PHAC1545	238264	5930019	181	55	GDA94	0	-90	91
WANDOO	PHAC1546	239797	5929451	184	55	GDA94	0	-90	143
WANDOO	PHAC1547	239527	5928571	186	55	GDA94	0	-90	75
WANDOO	PHAC1548	239470	5928524	186	55	GDA94	0	-90	78
WANDOO	PHAC1549	239403	5928471	187	55	GDA94	0	-90	58
WANDOO	PHAC1550	238925	5929279	184	55	GDA94	0	-90	76
WANDOO	PHAC1551	238334	5930024	180	55	GDA94	0	-90	75
WANDOO	PHAC1552	238401	5929992	180	55	GDA94	0	-90	115
WANDOO	PHAC1553	238466	5929974	180	55	GDA94	0	-90	112
WANDOO	PHAC1554	238550	5929952	181	55	GDA94	0	-90	109
WANDOO	PHAC1555	238617	5929931	181	55	GDA94	0	-90	79
WANDOO	PHAC1556	238995	5929275	184	55	GDA94	0	-90	92
WANDOO	PHAC1557	239706	5929691	183	55	GDA94	0	-90	135
WANDOO	PHAC1558	239766	5929692	184	55	GDA94	0	-90	100
WANDOO	PHAC1559	239835	5929687	184	55	GDA94	0	-90	90
WANDOO	PHAC1560	239972	5929691	184	55	GDA94	0	-90	100
WANDOO	PHAC1561	238369	5929276	189	55	GDA94	0	-90	122
WANDOO	PHAC1562	238438	5929271	188	55	GDA94	0	-90	123
WANDOO	PHAC1563	238583	5929274	186	55	GDA94	0	-90	147
WANDOO	PHAC1564	238728	5929275	185	55	GDA94	0	-90	81
WANDOO	PHAC1565	238799	5929271	185	55	GDA94	0	-90	76
WANDOO	PHAC1566	237525	5929273	186	55	GDA94	0	-90	128
WANDOO	PHAC1567	237595	5929274	186	55	GDA94	0	-90	99
WANDOO	PHAC1568	237658	5929273	186	55	GDA94	0	-90	127
WANDOO	PHAC1569	237708	5929667	181	55	GDA94	0	-90	99
WANDOO	PHAC1570	237778	5929670	181	55	GDA94	0	-90	124
WANDOO	PHAC1571	238864	5929278	185	55	GDA94	0	-90	89
WANDOO	PHAC1572	238158	5929282	187	55	GDA94	0	-90	137
WANDOO	PHAC1573	239652	5930362	181	55	GDA94	0	-90	101
WANDOO	PHAC1574	239740	5929362	184	55	GDA94	0	-90	111
WANDOO	PHAC1575	239812	5929350	184	55	GDA94	0	-90	139
WANDOO	PHAC1576	238084	5929275	187	55	GDA94	0	-90	123
WANDOO	PHAC1577	238022	5928863	190	55	GDA94	0	-90	111
WANDOO	PHAC1578	238156	5928864	190	55	GDA94	0	-90	128
WANDOO	PHAC1579	238287	5928858	191	55	GDA94	0	-90	107
WANDOO	PHAC1580	238215	5928467	194	55	GDA94	0	-90	129
WANDOO	PHAC1581	239898	5929346	185	55	GDA94	0	-90	131
WANDOO	PHAC1582	239940	5929304	185	55	GDA94	0	-90	112



WANDOO	PHAC1583	239834	5929454	184	55	GDA94	0	-90	117
WANDOO	PHAC1584	239283	5928441	190	55	GDA94	0	-90	124
WANDOO	PHAC1585	239355	5928449	188	55	GDA94	0	-90	115
WANDOO	PHAC1586	238464	5928863	191	55	GDA94	0	-90	71
WANDOO	PHAC1587	238601	5928886	190	55	GDA94	0	-90	96
WANDOO	PHAC1588	238500	5928451	198	55	GDA94	0	-90	87
WANDOO	PHAC1589	238570	5928467	198	55	GDA94	0	-90	75
WANDOO	PHAC1590	238635	5928461	199	55	GDA94	0	-90	89
WANDOO	PHAC1591	239154	5928882	189	55	GDA94	0	-90	71
WANDOO	PHAC1592	239286	5928932	186	55	GDA94	0	-90	104
WANDOO	PHAC1593	239028	5929536	183	55	GDA94	0	-90	101
WANDOO	PHAC1594	239061	5929269	184	55	GDA94	0	-90	81
WANDOO	PHAC1595	239132	5929268	184	55	GDA94	0	-90	88
WANDOO	PHAC1596	238282	5928468	195	55	GDA94	0	-90	114
WANDOO	PHAC1597	238151	5928447	193	55	GDA94	0	-90	86
WANDOO	PHAC1601	239204	5929272	183	55	GDA94	0	-90	105
WANDOO	PHAC1602	239562	5929689	183	55	GDA94	0	-90	90
WANDOO	PHAC1603	239628	5929681	183	55	GDA94	0	-90	99
WANDOO	PHAC1604	239477	5929912	182	55	GDA94	0	-90	83
WANDOO	PHAC1605	239549	5929912	182	55	GDA94	0	-90	81
WANDOO	PHAC1611	239618	5929910	182	55	GDA94	0	-90	122
WANDOO	PHAC1612	239693	5929902	183	55	GDA94	0	-90	111
WANDOO	PHAC1613	239748	5929904	183	55	GDA94	0	-90	130
WANDOO	PHAC1614	239825	5929908	183	55	GDA94	0	-90	116
WANDOO	PHAC1615	239892	5929911	183	55	GDA94	0	-90	93
WANDOO	PHAC1621	239962	5929909	183	55	GDA94	0	-90	138
WANDOO	PHAC1622	239905	5929686	184	55	GDA94	0	-90	93
WANDOO	PHAC1623	237807	5929292	186	55	GDA94	0	-90	113
WANDOO	PHAC1624	237878	5929280	186	55	GDA94	0	-90	109
WANDOO	PHAC1625	237737	5929300	185	55	GDA94	0	-90	120
WANDOO	PHAC1631	237948	5929276	186	55	GDA94	0	-90	121
WANDOO	PHAC1632	238015	5929267	187	55	GDA94	0	-90	145



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

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Comments
PHAC1359	137	141	4	0.47	Regional	Minor Quartz veining with pyrite in Castlemaine Group sediments
including	139	140	1	1.53	Regional	Minor Quartz veining with pyrite in Castlemaine Group sediments
PHAC1390	85	88	3	0.39	Regional	Saprolite developed on Castlemaine Group sediments
PHAC1390	120	123	3	0.12	Regional	Highly weathered Castlemaine Group sediments
PHAC1396	118	123	5	0.54	Regional	Minor quartz veining with pyrite in Castlemaine Group sediments. Mineralised end of hole.
including	121	123	2	0.90	Regional	Minor quartz veining with pyrite in Castlemaine Group sediments. Mineralised end of hole.
PHAC1445	87	88	1	0.40	Regional	Saprolite at contact with organic basal Murray Basin unit
PHAC1498	99	103	4	0.11	Regional	Transported-Sand at base of Murray Basin
PHAC1503	106	110	4	0.11	Regional	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1504	81	85	4	0.10	Regional	Saprolite at contact with base of Murray Basin
PHAC1506	91	95	4	0.11	Regional	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1509	55	56	1	0.24	Regional	Transported- Sand within Murray Basin
PHAC1509	104	107	3	0.64	Regional	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1509	106	107	1	1.03	Regional	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1509	107	119	12	0.16	Regional	Weathered Castlemaine Group sediments at contact with Murray Basin. Minor quartz veining
PHAC1511	101	109	8	0.15	Regional	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1512	89	90	1	1.92	Regional	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1512	90	94	4	0.16	Regional	Saprolite at contact with base of Murray Basin
PHAC1440	65	67	2	0.43	Banksia	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1440	67	91	24	0.28	Banksia	Weathered Castlemaine Group sediments at contact with Murray Basin. Minor quartz veining and pyrite
including	73	74	1	2.02	Banksia	Weathered Castlemaine Group sediments at contact with Murray Basin. Minor quartz veining
PHAC1453	101	104	3	0.30	Banksia	Minor quartz veining with pyrite in Castlemaine Group sediments
PHAC1454	145	147	2	0.18	Banksia	Minor quartz veining with pyrite in Castlemaine Group sediments. Mineralised end of hole.
PHAC1455	43	45	2	1.19	Banksia	Transported- Quartz gravels and sand at base of Murray Basin
including	43	44	1	1.95	Banksia	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1455	45	49	4	0.14	Banksia	Saprolite at contact with base of Murray Basin
PHAC1459	97	98	1	0.36	Banksia	Transported- Quartz gravels and sand within the Murray Basin
PHAC1462	96	100	4	0.16	Banksia	Minor Quartz veining with pyrite in Castlemaine Group sediments
PHAC1464	94	110	16	0.30	Banksia	Minor Quartz veining with pyrite in Castlemaine Group sediments
PHAC1470	82	86	4	0.10	Banksia	Saprolite developed on Castlemaine Group sediments
PHAC1474	94	96	2	0.30	Banksia	Minor quartz veining in Castlemaine Group sediments
PHAC1477	78	80	2	0.57	Banksia	Transported- Quartz gravels and sand at base of Murray Basin



PHAC1479	93	95	2	0.18	Banksia	Transported- Quartz sand and clay at base of Murray Basin
PHAC1483	99	101	2	0.11	Banksia	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1485	95	107	12	0.16	Banksia	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1485	126	128	2	0.12	Banksia	Minor Quartz veining in Castlemaine Group sediments. Mineralised end of hole.
PHAC1494	92	98	6	0.42	Banksia	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1494	98	106	8	0.25	Banksia	Weathered Castlemaine Group sediments at contact with Murray Basin. Minor quartz veining
PHAC1494	114	119	5	0.14	Banksia	Minor quartz veining in Castlemaine Group sediments. Mineralised end of hole.
PHAC1539	66	68	2	0.34	Wandoo	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1540	114	121	7	1.32	Wandoo	10% Quartz veining with pyrite in Castlemaine Group sediments
including	114	117	3	2.00	Wandoo	10% Quartz veining with pyrite in Castlemaine Group sediments
and	120	121	1	1.70	Wandoo	10% Quartz veining with pyrite in Castlemaine Group sediments
PHAC1546	54	58	4	0.10	Wandoo	Transported- Quartz gravels and sand at base of Murray Basin
PHAC1546	65	78	13	0.23	Wandoo	5% Quartz veining in highly weathered Castlemaine Group sediments with Goethite
including	65	66	1	1.51	Wandoo	5% Quartz veining in highly weathered Castlemaine Group sediments with Goethite
PHAC1546	86	94	8	0.20	Wandoo	Minor Quartz veining in highly weathered Castlemaine Group sediments with Goethite
including	86	87	1	0.96	Wandoo	Minor Quartz veining in highly weathered Castlemaine Group sediments with Goethite
PHAC1546	102	106	4	0.14	Wandoo	Minor Quartz veining in Castlemaine Group sediments
PHAC1570	80	84	4	0.12	Wandoo	Minor Quartz veining in moderately weathered Castlemaine Group sediments
PHAC1570	112	116	4	0.15	Wandoo	Minor Quartz veining in Castlemaine Group sediments
PHAC1573	53	57	4	0.25	Wandoo	Transported- Quartz gravels and sand within the Murray Basin
PHAC1575	55	63	8	0.13	Wandoo	Saprolite at contact with base of Murray Basin
PHAC1581	54	58	4	0.15	Wandoo	Saprolite developed on Castlemaine Group sediments
PHAC1582	75	86	11	1.14	Wandoo	5% Quartz veining in highly weathered Castlemaine Group sediments with Goethite
including	75	76	1	4.50	Wandoo	5% Quartz veining in highly weathered Castlemaine Group sediments with Goethite
and	79	80	1	4.96	Wandoo	5% Quartz veining in highly weathered Castlemaine Group sediments with Goethite
PHAC1590	34	38	4	0.11	Wandoo	Minor Quartz veining in highly weathered Castlemaine Group sediments
PHAC1601	99	103	4	0.17	Wandoo	10% Quartz veining with pyrite in Castlemaine Group sediments
PHAC1604	63	67	4	0.13	Wandoo	Transported- Quartz gravels and sand within the Murray Basin
PHAC1611	68	70	2	0.40	Wandoo	5% Quartz veining in saprolite at contact with base of Murray Basin



APPENDIX 3: Pyramid Hill Aircore drill intersections – 1m resampling of previously released composite samples (>0.1g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Comments
BANKSIA						
PHAC1163	63	64	1	2.93	Banksia	Interface between Murray Basin gravel and Castlemaine Group sediments
PHAC1163	98	101	3	0.51	Banksia	Minor Quartz veining in Castlemaine Group sediments
PHAC1164	62	86	24	0.45	Banksia	Minor Quartz veining in Castlemaine Group sediments
including	72	73	1	2.31	Banksia	Minor Quartz veining in Castlemaine Group sediments
and	78	79	1	1.19	Banksia	Minor Quartz veining in Castlemaine Group sediments
PHAC1165	105	108	3	0.12	Banksia	Quartz veining in Castlemaine Group sediments

IRONBARK						
PHAC1125	91	92	1	0.99	East	Saprolite developed on diorite with quartz veining
PHAC1131	68	76	8	0.27	East	Saprolite developed on diorite with quartz veining
PHAC1169	105	107	2	0.44	Central	saprolite developed on diorite
PHAC1200	79	81	2	3.41	North	Saprolite developed on Diorite at Murray Basin contact.
including	80	81	1	5.52	North	Saprolite developed on Diorite at Murray Basin contact.
PHAC1217	114	120	6	0.43	North	Minor Quartz veining in Diorite
PHAC1220	111	124	13	0.59	North	Minor Quartz veining in Diorite
including	112	114	2	2.06	North	Si alteration in Diorite
PHAC1221	63	64	1	0.33	East	Quartz veining in Castlemaine Group sediments
PHAC1223	118	119	1	0.27	North	Quartz veining in Diorite
PHAC1224	107	119	12	0.72	North	Minor Quartz veining in Diorite
including	113	116	3	1.70	North	Minor Quartz veining in Diorite
PHAC1226	96	98	2	0.68	North	Saprolite developed on Diorite
PHAC1231	72	74	2	0.28	North	Saprolite developed on Diorite
PHAC1231	107	110	3	0.22	North	Diorite with Chlorite alteration. Blade refusal end of hole.
PHAC1233	101	102	1	0.66	North	Saprolite developed on Diorite with Quartz veining
PHAC1237	60	90	30	0.35	East	Saprolite developed on diorite with minor Quartz veining
including	63	64	3	1.74	East	Saprolite developed on diorite with 5% Quartz veining
PHAC1239	56	58	2	0.27	East	Castlemaine Group sediments at base of complete oxidation
PHAC1240	46	50	4	0.24	East	Castlemaine Group sediments with increased Fe oxides
PHAC1242	99	118	19	0.89	East	Altered Diorite with Quartz veining
including	99	106	7	1.86	East	Altered Diorite with significant Quartz veining and Arsenopyrite
that also includes	101	102	1	5.06	East	Altered Diorite with significant Quartz veining and Arsenopyrite
PHAC1243	47	48	1	0.48	East	Castlemaine Group sediments
PHAC1243	74	75	1	0.30	East	Castlemaine Group sediments
PHAC1245	82	84	2	0.37	East	Castlemaine Group sediments with black shale



PHAC1246	45	51	6	0.13	East	Fe rich saprolite developed on Diorite with minor Quartz veining
PHAC1247	40	47	7	0.49	East	Fe rich saprolite from 44-48m with possible contamination of Organic rich clay at base of Murray Basin
including	44	45	1	1.31	East	Fe rich saprolite from 44-45m with possible contamination of Organic rich clay at base of Murray Basin
PHAC1247	66	67	1	0.90	East	Diorite with minor Quartz veining with pyrite
PHAC1247	88	90	2	0.25	East	Diorite with minor Quartz veining with pyrite
PHAC1248	59	60	1	0.25	East	Saprolite developed on Diorite with minor Quartz veining
PHAC1248	74	90	16	0.53	East	Saprolite developed on Diorite with minor Quartz veining
including	83	84	1	3.13	East	Saprolite developed on Diorite with Quartz veining with pyrite
PHAC1248	95	98	3	0.27	East	Saprolite developed on Diorite with minor Quartz veining
PHAC1248	108	110	2	0.23	East	Diorite with minor quartz veining
PHAC1252	64	68	4	0.49	East	Castlemaine Group sediments with black shale
including	67	68	1	1.13	East	Castlemaine Group sediments with black shale
PHAC1255	57	58	1	0.43	East	Castlemaine Group sediments at base of complete oxidation

WANDOO						
PHAC1297	114	117	3	0.56	Wandoo	Castlemaine Group sediments with Quartz veining and pyrite
PHAC1297	121	123	2	0.14	Wandoo	Castlemaine Group sediments with Quartz veining and pyrite
PHAC1299	127	138	11	0.31	Wandoo	Castlemaine Group sediments with Quartz veining and pyrite
including	127	128	1	1.84	Wandoo	Castlemaine Group sediments with Quartz veining and pyrite
PHAC1300	54	55	1	0.25	Wandoo	Transported - Murray Basin clay and sand
PHAC1300	59	67	8	3.72	Wandoo	Saprolite developed on Castlemaine Group sediments
including	59	61	2	11.43	Wandoo	Saprolite developed in Castlemaine Group sediments, possible supergene enrichment
also includes	60	61	1	21.80	Wandoo	Saprolite developed in Castlemaine Group sediments, possible supergene enrichment
and	63	65	2	2.87	Wandoo	Fe rich saprolite developed in Castlemaine Group sediments, possible supergene enrichment
also includes	63	64	1	4.73	Wandoo	Fe rich saprolite developed in Castlemaine Group sediments, possible supergene enrichment
PHAC1300	104	108	4	3.35	Wandoo	Castlemaine group with significant quartz veining and pyrite. Blade refusal in Quartz vein, end of hole.
including	106	107	1	9.52	Wandoo	Castlemaine group with significant quartz veining and pyrite.
PHAC1306	59	62	3	0.14	Wandoo	Transported - Castlemaine Group gravels at base of Murray Basin
PHAC1306	83	87	4	0.70	Wandoo	Castlemaine Group sediments at base of complete oxidation, possible supergene enrichment
including	84	85	1	1.57	Wandoo	Castlemaine Group sediments at base of complete oxidation, possible supergene enrichment
PHAC1306	93	94	1	0.25	Wandoo	Primary mineralisation in Castlemaine group sediments
PHAC1308	55	56	1	0.35	Wandoo	First sample in saprolite developed on Castlemaine Group sediments below Murray Basin
PHAC1319	40	42	2	1.00	Wandoo	Oxidized Castlemaine Group sediments with minor Quartz veining
PHAC1319	47	54	7	0.47	Wandoo	Oxidized Castlemaine Group sediments with minor Quartz veining



including	47	48	1	1.76	Wandoo	Oxidized Castlemaine Group sediments with minor Quartz veining
PHAC1330	73	74	1	0.98	Wandoo	Oxidized Castlemaine Group sediments with 5% Quartz veining
PHAC1336	44	46	2	1.31	Wandoo	Transported - Quartz gravels and sand at base of Murray Basin
including	44	45	1	1.98	Wandoo	Transported - Quartz gravels and sand at base of Murray Basin
PHAC1336	46	54	8	0.16	Wandoo	Saprolite at contact with base of Murray Basin
PHAC1340	77	78	1	0.41	Wandoo	Oxidized Castlemaine Group sediments with minor Quartz veining
PHAC1371	107	117	10	0.27	Wandoo	Castlemaine Group sediments with minor quartz veining and pyrite
PHAC1383	83	84	1	1.70	Wandoo	Castlemaine Group sediments with minor quartz veining and pyrite



APPENDIX 4: 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"> 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	<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 Aircore drilling was completed by Bostech Drilling Australia using blade bits with a diameter of 85mm.
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"> 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	<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"> The aircore chips were logged and sampled at the rig with the entire hole being logged.



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"> 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 sample collected. Duplicate samples were collected every 100th sample for the aircore drilling. These were selectively done to be in areas of expected mineralisation based on the logging.
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 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. Falcon has its own Photon Assay certified standards that are used in each submission. Where >0.2g/t Au results are returned in 4m composites the individual 1m samples are submitted and these results are used for reporting purposes. 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 	<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 the drill holes is MGA_GDA94 (Zone 54 or Zone 55).



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> 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 140m x 800m, 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. 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 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	<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, EL006661, EL007320, EL006669, EL006848 and EL006898. 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	<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"> 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.
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 	<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.



	and some typical examples of such aggregations should be shown in detail.	
	<ul style="list-style-type: none">• The assumptions used for any reporting of metal equivalent values should be clearly 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 AC 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.
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">• 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.
