

14 September 2023

## Exploration Update – Pyramid Hill & Mt Jackson

- **Final assay results received for all aircore holes completed during the 2023 drilling program at the Pyramid Hill Gold Project, Victoria**
- **Highly anomalous results returned from the southernmost reconnaissance aircore line in EL006960 with highlights including:**
  - **PHAC1654            3m @ 0.59g/t Au from 68m; including**
    - **1m @ 1.4g/t Au from 68m**
  - **PHAC1659            2m @ 0.42g/t Au from 100m to EOH**
- **A mineralised diorite near the margin of the Pyramid Hill Granite in EL006669 has also been identified with anomalous results to the end of hole**
- **Planning for resumption of drilling underway, expected to commence in Q4 2023**
- **Mineral sands with Rare Earth Elements (REE) potential that warrants assessment and confirmatory drilling identified on several permits within Pyramid Hill**
- **Soil sampling from the Mt Jackson Project in WA identified several gold and base metals anomalies with follow-up soil sampling underway to further refine targets for aircore drilling**
- **Due to the positive results additional exploration applications have been made for both the Pyramid Hill and Mt Jackson Projects**

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises that it has received final assay results for the 2023 aircore drilling program at the Company’s Pyramid Hill Gold Project in Victoria, Australia (see Figure 1). The results from the latter part of the program were from the regional reconnaissance drilling that is systematically screening the extensive Falcon tenement holding for large-scale gold deposits. This drilling is completed on a wide grid spacing with 280m between holes on lines several kilometres apart, mostly on roadsides. The best results from the reconnaissance drilling were returned from the southernmost line drilled at the project to date, located about 30km southwest of Bendigo. Falcon drilled nine aircore holes on this line in an area of Murray Basin and basalt cover, returning anomalous results from two holes with intercepts up to 1.4g/t Au. These results have upgraded the potential of this area and will require follow-up aircore drilling.

Regional drilling carried out on EL006669 has also identified a mineralised diorite close to the margin of the Pyramid Hill Granite, 9km northwest of Cohuna. Several other lower-level gold anomalies were generated from the regional drilling program across the project area where results >25ppb Au are considered anomalous and require follow-up.

Falcon is planning for the recommencement of drilling in Q4 2023 subject to ground conditions. The program is likely to include follow-up drilling on areas with previously reported high-grade results at Wandoo and Karri, plus where anomalous results were generated from this year’s regional reconnaissance aircore drilling. Falcon will also continue the regional screening program on its large prospective ground holding of more than 7,000km<sup>2</sup>.

Review of historical exploration work at Pyramid Hill has highlighted potential for mineral sands and associated REE on several permits. Assessment and confirmatory drilling will be included in the upcoming field season to determine the potential of the identified areas.



In Western Australia, results have been received for 970 soil samples taken at the Company's Mt Jackson Project, 110km north of Southern Cross. The Mt Jackson Project is interpreted to contain an unexplored greenstone trend located in the Southern Cross Gold Province identified from regional geophysical data. The soil sampling has identified anomalous gold and base metal targets. Follow-up soil sampling to further refine the targets is underway for testing with aircore drilling in the second quarter of 2024.

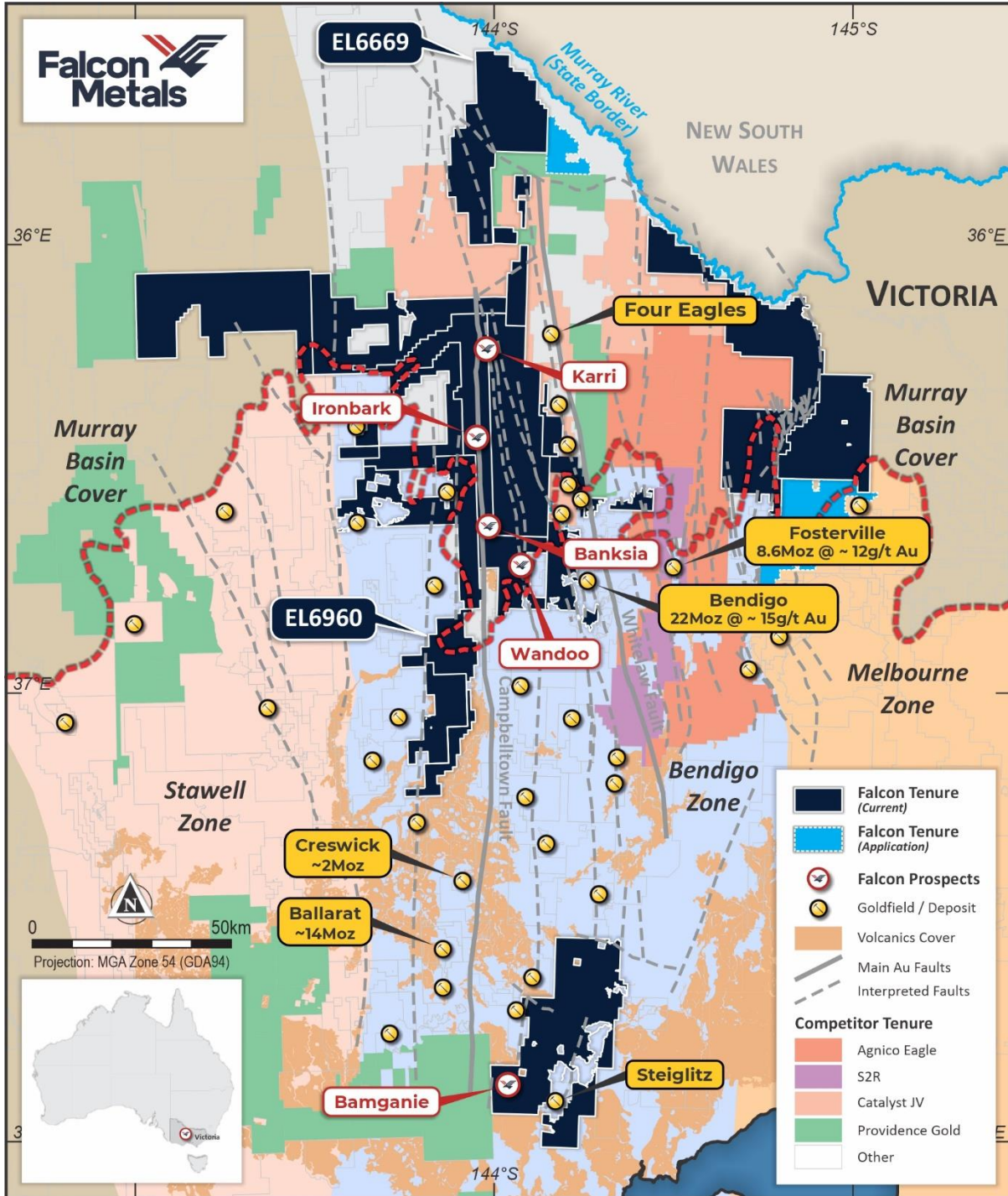


Figure 1 Plan map showing the locations of Falcon's key prospects including permits EL006960 and EL006669 where new anomalous results were returned.



## Pyramid Hill Regional Reconnaissance Drilling

Falcon completed a total of 81,852m of aircore drilling in the 2023 field season at Pyramid Hill, comprising both infill and regional reconnaissance drilling. The regional program comprised 301 aircore holes for a total of 32,994m over priority areas. Results reported in this announcement are from the final 185 holes and 19,339m of this program. At this initial screening phase, results of >25ppb Au are considered anomalous.

Aircore drilling from the southernmost drill traverse on the project from EL006960, 30km southwest of Bendigo, has returned highly anomalous gold results (see Figure 2). PHAC1654 intersected 3m @ 0.59g/t Au from 68m, including 1m @ 1.40g/t Au from 68m and PHAC1659 intersected 2m @ 0.42g/t Au from 100m, ending in a mineralised quartz vein at 102m. This area will be prioritised for further screening and follow-up drilling as these new results have elevated the prospectivity of the structural corridor along the west of the Campbelltown Fault in the southern part of the project area. Falcon holds the ground for 35km to the south of this zone which is largely unexplored due to shallow cover from flood basalts of the Newer Volcanics Province. Aircore drill rigs are now able to efficiently drill through shallow basalt cover, opening these previously unexplored areas to modern day exploration.

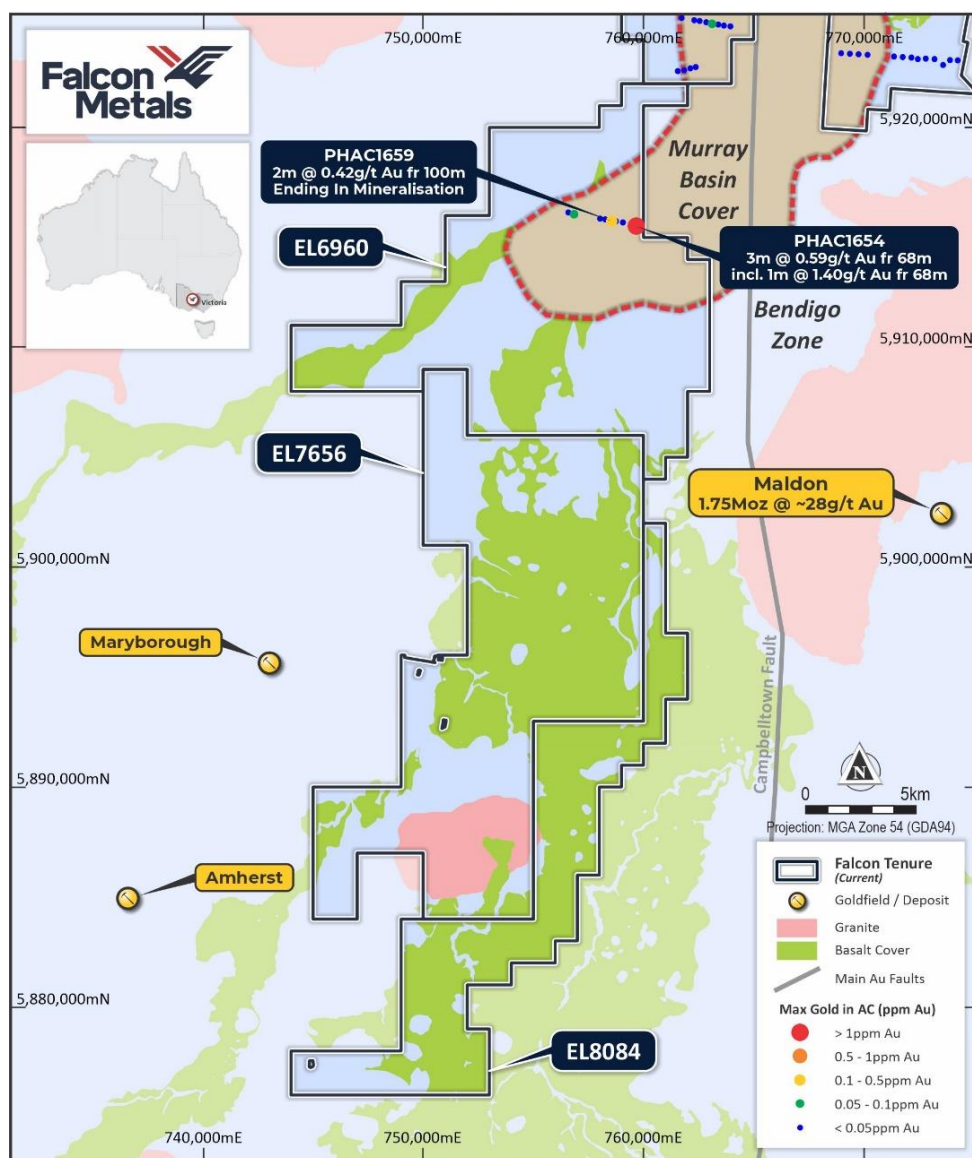


Figure 2 Plan map showing anomalous aircore results in EL006960 and the shallow basalt cover to the south.



Regional drilling carried out on EL006669 has identified a mineralised diorite close to the margin of the Pyramid Hill Granite, 9km northwest of Cohuna (see Figure 3). This is 70km northeast of the Ironbark Prospects and has confirmed that these intrusions are prospective throughout the Bendigo Zone. PHAC1642 intersected 4m @ 0.11g/t Au from 90m and 3m @ 0.12g/t Au from 102m both in diorite, with the hole ending in mineralisation. This will also be prioritised for follow-up drilling.

Due to these encouraging results, Falcon applied for EL008360, to the east of the mineralised intercept. Tenements EL008302 and EL008303 have also been recently granted and are located in preferred structural positions to the west of the Whitelaw Fault, similar to Bendigo, Raywood (held by FAL) and the Four Eagles Project (held by Catalyst Metals, ASX: CYL).

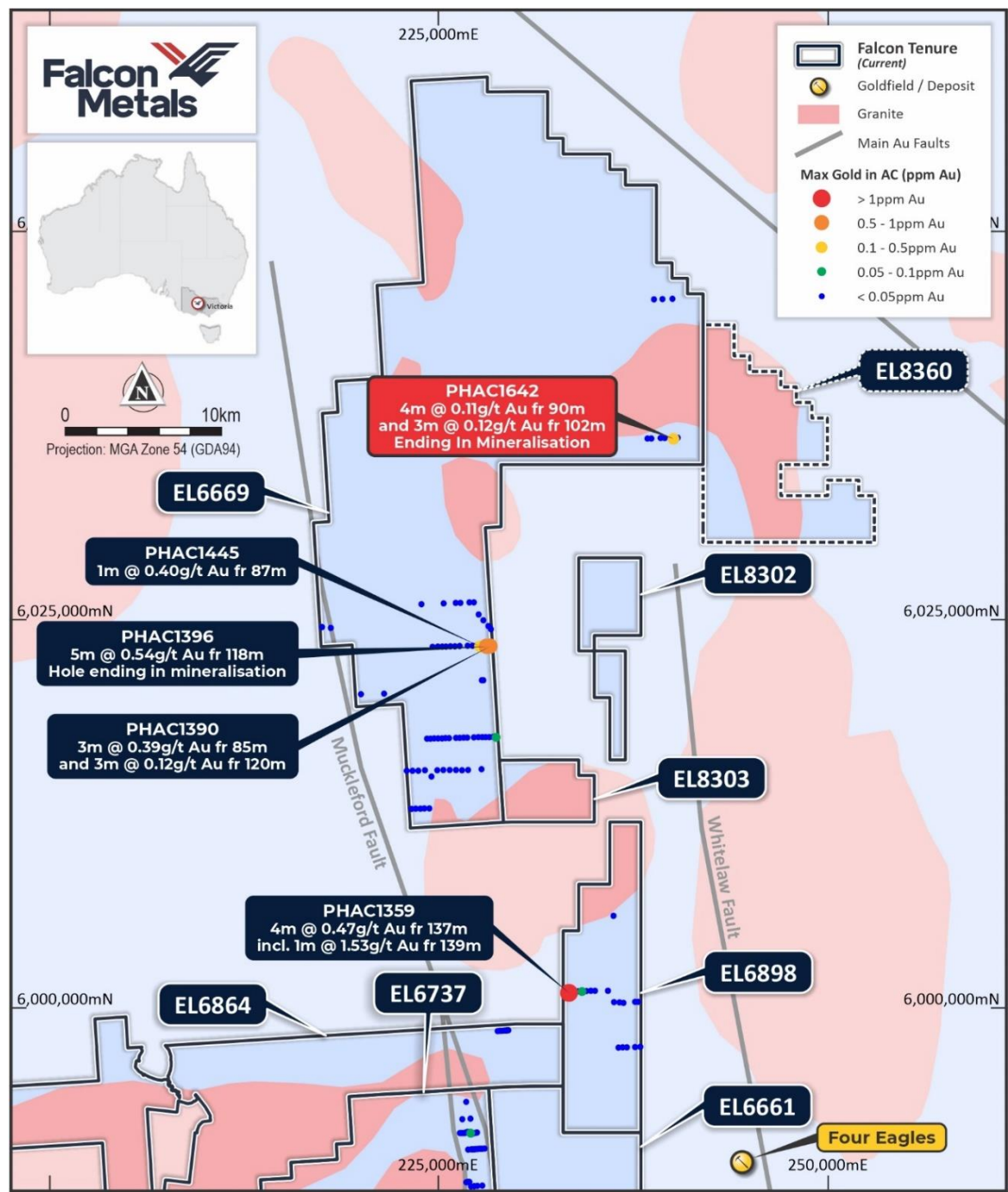


Figure 3 Plan map showing the anomalous results on EL006669 and the new application EL008360



A limited program of follow-up drilling was completed around PHAC1396, where Falcon previously reported a result of 5m @ 0.54g/t from 118m, including 2m @ 0.9g/t Au from 121m<sup>1</sup>, with only low-level anomalism detected. Ground conditions and available roads restricted drilling locations. In the coming months, access agreements will be negotiated with landowners so these highly anomalous results can be more effectively screened in the upcoming drill season.

All collar information from new drillholes reported in this announcement is provided in Appendix 1 and significant results in Appendix 2.

A full review of both the aircore and diamond drilling has been completed and planning for the next phase of drilling is well advanced. Access to private land is essential to carry out exploration in Victoria and as such, landholders are being identified around areas that have returned anomalous results. The obtaining of land access agreements is a focus for the coming months, with drilling anticipated to commence in Q4 2023 dependent on ground conditions.

### **Mineral Sands Potential at Pyramid Hill**

A review of the Falcon land position in Victoria for Critical Minerals has identified several areas with known mineral sands and related REE potential in the Murry Basin cover in EL006864 and EL007120. These areas will be further assessed and incorporated into the upcoming AC drilling program.

### **Mt Jackson Soil Sampling**

The Mt Jackson Project is located 110km north of Southern Cross in Western Australia (see Figure 4), where the Southern Cross Greenstone Belt and the regional Koolyanobbing Shear Zone converge at the northern end of the belt. The project was identified from a 5km long magnetic anomaly in an area of shallow sand cover. Earlier wide spaced regional soil sampling confirmed the likely presence of mafic and/or ultramafic rocks with several low-level gold anomalies identified.

Falcon completed a comprehensive soil sampling program in July 2023 with the objective of confirming the previous soil anomalies identified on permit E77/2577, and also extending the soil sampling coverage to its newly granted permit, E77/2946. Due to the early encouraging results, the project has been expanded with an additional application, EL77/3134 to the north of EL77/2946.

Several areas with multi-point anomalous gold values have been identified (See Figure 5). The strongest results appear to be orientated along a northwest structure and coincident with interpreted mafic/ultramafic rocks under shallow cover. The other anomalous gold results generally occur along more subtle northeast trending structures. Follow-up soil sampling over these areas is presently underway to increase the sample density to 100m x 100m.

Two zones have been identified as base metal targets along the interpreted greenstone trend where there are coincident anomalism in Ni, Cu, Pt and Pd (See Figure 6). These areas will also be tested with further follow-up sampling.

Once results from the current infill soil sampling are available, a final phase will be conducted to tighten the spacing to 50m over the most anomalous zones. Areas will then be selected for testing with aircore drilling, expected in Q2 2024. This will be the first exploration drilling undertaken in this highly prospective area.

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<sup>1</sup> ASX announcement "Targets Upgraded at the Pyramid Hill Gold Project" dated 14 June 2023

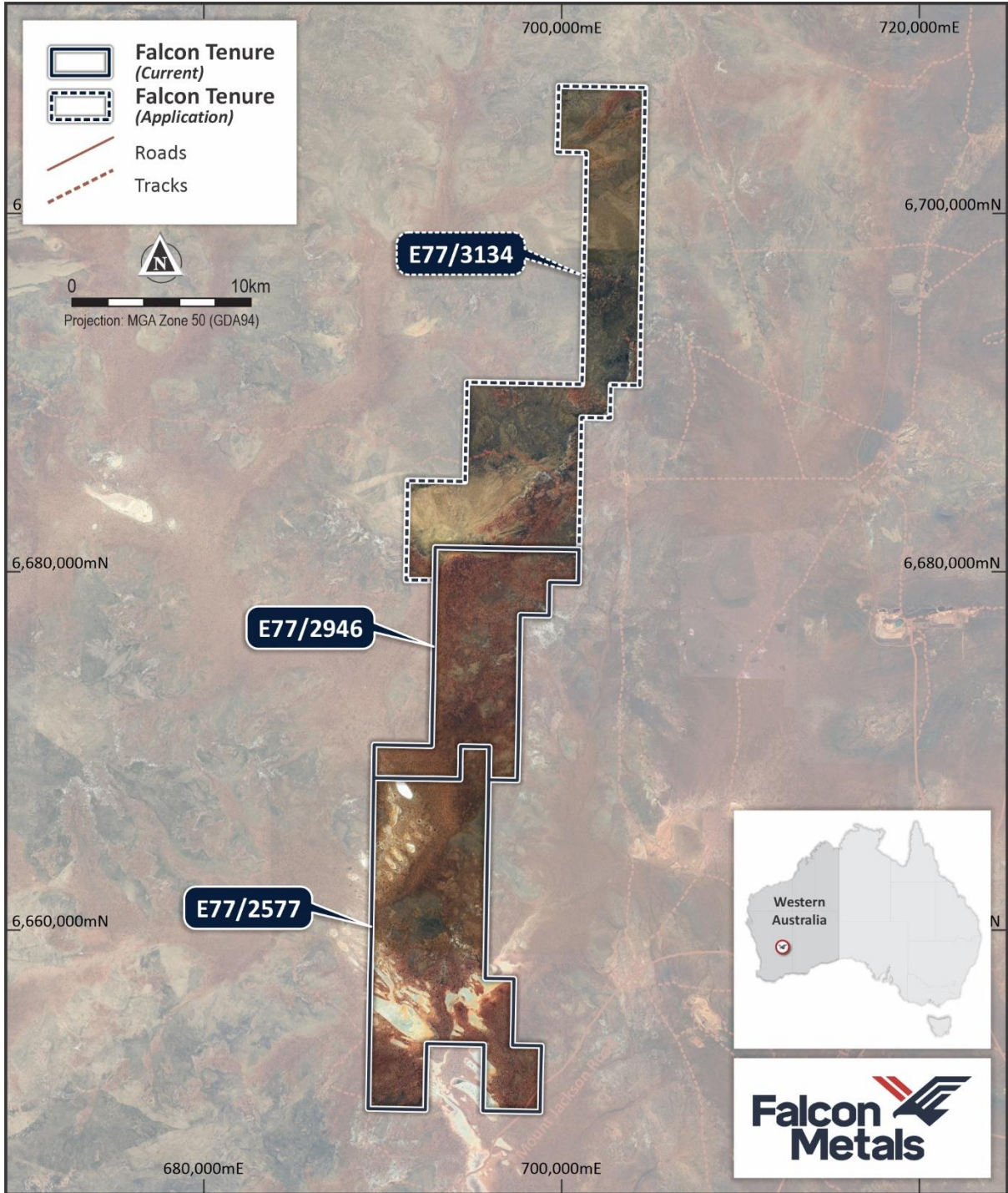


Figure 4 Location of the Mt Jackson Project

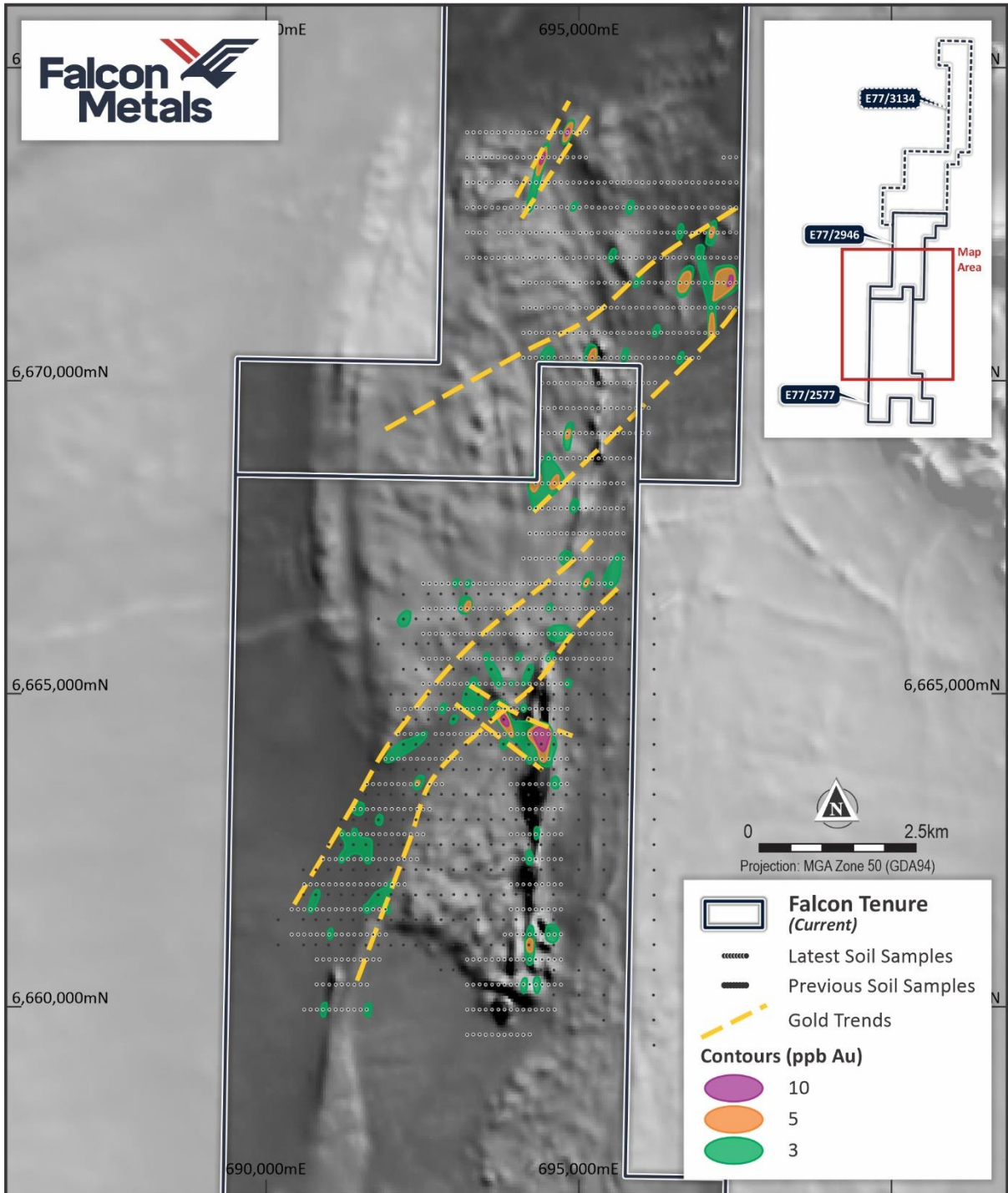


Figure 5 Plan map of Mt Jackson showing new Au soil sampling results

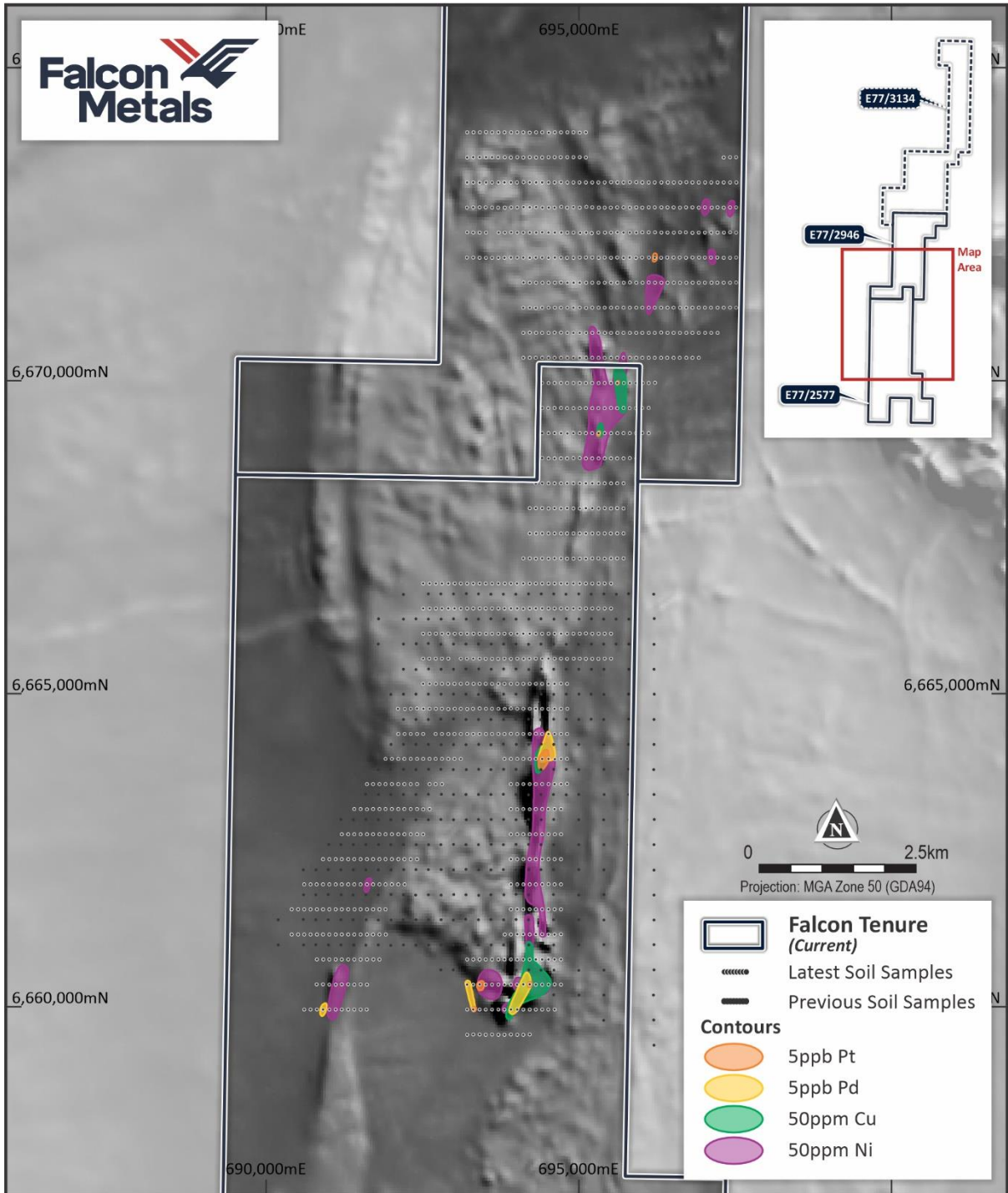


Figure 6 Plan map of Mt Jackson showing new base metals and PGM soil sampling results

**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](mailto:tmarkwell@falconmetals.com.au)

Media and Investor Queries  
 Ben Creagh  
[ben@nwrcommunications.com.au](mailto:ben@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 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 | PHAC1598 | 768845      | 6021236      | 84     | 54   | GDA94 | 0               | -90     | 102       |
| REGIONAL | PHAC1599 | 769289      | 6021220      | 85     | 54   | GDA94 | 0               | -90     | 121       |
| REGIONAL | PHAC1600 | 769202      | 6021224      | 86     | 54   | GDA94 | 0               | -90     | 126       |
| REGIONAL | PHAC1606 | 769486      | 6023443      | 87     | 54   | GDA94 | 0               | -90     | 69        |
| REGIONAL | PHAC1607 | 769984      | 6024465      | 84     | 54   | GDA94 | 0               | -90     | 147       |
| REGIONAL | PHAC1608 | 769316      | 6023460      | 87     | 54   | GDA94 | 0               | -90     | 133       |
| REGIONAL | PHAC1609 | 769741      | 6023435      | 85     | 54   | GDA94 | 0               | -90     | 126       |
| REGIONAL | PHAC1610 | 769999      | 6023425      | 86     | 54   | GDA94 | 0               | -90     | 42        |
| REGIONAL | PHAC1616 | 769108      | 6023457      | 84     | 54   | GDA94 | 0               | -90     | 108       |
| REGIONAL | PHAC1617 | 769486      | 6023443      | 83     | 54   | GDA94 | 0               | -90     | 135       |
| REGIONAL | PHAC1618 | 769984      | 6024465      | 84     | 54   | GDA94 | 0               | -90     | 102       |
| REGIONAL | PHAC1619 | 769683      | 6024862      | 81     | 54   | GDA94 | 0               | -90     | 100       |
| REGIONAL | PHAC1620 | 769534      | 6025062      | 82     | 54   | GDA94 | 0               | -90     | 129       |
| REGIONAL | PHAC1626 | 769970      | 6023422      | 84     | 54   | GDA94 | 0               | -90     | 135       |
| REGIONAL | PHAC1627 | 769827      | 6024677      | 83     | 54   | GDA94 | 0               | -90     | 150       |
| REGIONAL | PHAC1628 | 769255      | 6025461      | 85     | 54   | GDA94 | 0               | -90     | 131       |
| REGIONAL | PHAC1629 | 769003      | 6026260      | 81     | 54   | GDA94 | 0               | -90     | 128       |
| REGIONAL | PHAC1630 | 768707      | 6026267      | 81     | 54   | GDA94 | 0               | -90     | 126       |
| REGIONAL | PHAC1633 | 768133      | 6026280      | 86     | 54   | GDA94 | 0               | -90     | 111       |
| REGIONAL | PHAC1634 | 767828      | 6026288      | 81     | 54   | GDA94 | 0               | -90     | 105       |
| REGIONAL | PHAC1635 | 765618      | 6026345      | 83     | 54   | GDA94 | 0               | -90     | 123       |
| REGIONAL | PHAC1636 | 768427      | 6026274      | 82     | 54   | GDA94 | 0               | -90     | 63        |
| REGIONAL | PHAC1637 | 768408      | 6026275      | 82     | 54   | GDA94 | 0               | -90     | 68        |
| REGIONAL | PHAC1638 | 767576      | 6026297      | 83     | 54   | GDA94 | 0               | -90     | 108       |
| REGIONAL | PHAC1639 | 765870      | 6026334      | 83     | 54   | GDA94 | 0               | -90     | 111       |
| REGIONAL | PHAC1640 | 766486      | 6026316      | 84     | 54   | GDA94 | 0               | -90     | 60        |
| REGIONAL | PHAC1641 | 767040      | 6026300      | 83     | 54   | GDA94 | 0               | -90     | 141       |
| REGIONAL | PHAC1642 | 240112      | 6036729      | 78     | 55   | GDA94 | 0               | -90     | 105       |
| REGIONAL | PHAC1643 | 239551      | 6036711      | 80     | 55   | GDA94 | 0               | -90     | 90        |
| REGIONAL | PHAC1644 | 238698      | 6036685      | 82     | 55   | GDA94 | 0               | -90     | 97        |
| REGIONAL | PHAC1645 | 237302      | 6036633      | 81     | 55   | GDA94 | 0               | -90     | 120       |
| REGIONAL | PHAC1646 | 240388      | 6036736      | 80     | 55   | GDA94 | 0               | -90     | 78        |
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| REGIONAL | PHAC1648 | 238440      | 6036679      | 80     | 55   | GDA94 | 0               | -90     | 132       |
| REGIONAL | PHAC1649 | 237008      | 6036624      | 82     | 55   | GDA94 | 0               | -90     | 64        |
| REGIONAL | PHAC1650 | 240041      | 6045681      | 82     | 55   | GDA94 | 0               | -90     | 150       |
| REGIONAL | PHAC1651 | 240288      | 6045683      | 80     | 55   | GDA94 | 0               | -90     | 111       |
| REGIONAL | PHAC1652 | 239410      | 6045658      | 85     | 55   | GDA94 | 0               | -90     | 100       |
| REGIONAL | PHAC1653 | 238854      | 6045644      | 88     | 55   | GDA94 | 0               | -90     | 120       |
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|          |          |        |         |     |    |       |   |     |     |
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| REGIONAL | PHAC1660 | 758050 | 5915854 | 166 | 54 | GDA94 | 0 | -90 | 67  |
| REGIONAL | PHAC1661 | 758761 | 5915743 | 167 | 54 | GDA94 | 0 | -90 | 83  |
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|          |          |        |         |     |    |       |   |     |     |
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| REGIONAL | PHAC1727 | 763148 | 5959125 | 126 | 54 | GDA94 | 0 | -90 | 99  |
| REGIONAL | PHAC1728 | 763572 | 5959047 | 125 | 54 | GDA94 | 0 | -90 | 120 |
| REGIONAL | PHAC1729 | 763932 | 5958985 | 125 | 54 | GDA94 | 0 | -90 | 71  |
| REGIONAL | PHAC1730 | 764722 | 5958848 | 123 | 54 | GDA94 | 0 | -90 | 138 |
| REGIONAL | PHAC1731 | 249189 | 5940529 | 153 | 55 | GDA94 | 0 | -90 | 141 |
| REGIONAL | PHAC1732 | 249047 | 5940563 | 153 | 55 | GDA94 | 0 | -90 | 141 |
| REGIONAL | PHAC1733 | 248916 | 5940601 | 153 | 55 | GDA94 | 0 | -90 | 126 |
| REGIONAL | PHAC1734 | 248770 | 5940636 | 153 | 55 | GDA94 | 0 | -90 | 141 |
| REGIONAL | PHAC1735 | 248632 | 5940670 | 153 | 55 | GDA94 | 0 | -90 | 102 |
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| REGIONAL | MWAC116  | 296139 | 5971148 | 118 | 55 | GDA94 | 0 | -90 | 104 |
| REGIONAL | MWAC117  | 296415 | 5971150 | 120 | 55 | GDA94 | 0 | -90 | 120 |
| REGIONAL | MWAC118  | 297966 | 5970868 | 124 | 55 | GDA94 | 0 | -90 | 121 |



|          |         |        |         |     |    |       |   |     |     |
|----------|---------|--------|---------|-----|----|-------|---|-----|-----|
| REGIONAL | MWAC119 | 301991 | 5972576 | 121 | 55 | GDA94 | 0 | -90 | 78  |
| REGIONAL | MWAC120 | 301565 | 5972565 | 125 | 55 | GDA94 | 0 | -90 | 56  |
| REGIONAL | MWAC121 | 295598 | 5971134 | 117 | 55 | GDA94 | 0 | -90 | 150 |
| REGIONAL | MWAC122 | 295866 | 5971141 | 122 | 55 | GDA94 | 0 | -90 | 92  |
| REGIONAL | MWAC123 | 296697 | 5971158 | 124 | 55 | GDA94 | 0 | -90 | 114 |
| REGIONAL | MWAC124 | 298182 | 5970885 | 120 | 55 | GDA94 | 0 | -90 | 106 |
| REGIONAL | MWAC125 | 297654 | 5970860 | 122 | 55 | GDA94 | 0 | -90 | 91  |
| REGIONAL | MWAC126 | 301098 | 5972561 | 128 | 55 | GDA94 | 0 | -90 | 44  |
| REGIONAL | MWAC127 | 300788 | 5972548 | 133 | 55 | GDA94 | 0 | -90 | 58  |
| REGIONAL | MWAC128 | 300337 | 5972542 | 130 | 55 | GDA94 | 0 | -90 | 64  |
| REGIONAL | MWAC129 | 298919 | 5972505 | 121 | 55 | GDA94 | 0 | -90 | 100 |
| REGIONAL | MWAC130 | 306300 | 5972541 | 108 | 55 | GDA94 | 0 | -90 | 54  |
| REGIONAL | MWAC131 | 297377 | 5970852 | 125 | 55 | GDA94 | 0 | -90 | 92  |
| REGIONAL | MWAC132 | 294757 | 5971116 | 122 | 55 | GDA94 | 0 | -90 | 108 |
| REGIONAL | MWAC133 | 295037 | 5971118 | 118 | 55 | GDA94 | 0 | -90 | 80  |
| REGIONAL | MWAC134 | 303755 | 5972448 | 114 | 55 | GDA94 | 0 | -90 | 59  |
| REGIONAL | MWAC135 | 303211 | 5972610 | 120 | 55 | GDA94 | 0 | -90 | 67  |
| REGIONAL | MWAC136 | 307100 | 5972579 | 106 | 55 | GDA94 | 0 | -90 | 63  |
| REGIONAL | MWAC137 | 304841 | 5972534 | 110 | 55 | GDA94 | 0 | -90 | 81  |
| REGIONAL | MWAC138 | 304114 | 5972904 | 109 | 55 | GDA94 | 0 | -90 | 72  |
| REGIONAL | MWAC139 | 310151 | 5976045 | 105 | 55 | GDA94 | 0 | -90 | 150 |
| REGIONAL | MWAC140 | 309299 | 5976028 | 103 | 55 | GDA94 | 0 | -90 | 123 |
| REGIONAL | MWAC141 | 302823 | 5972599 | 118 | 55 | GDA94 | 0 | -90 | 67  |
| REGIONAL | MWAC142 | 299868 | 5972527 | 127 | 55 | GDA94 | 0 | -90 | 72  |
| REGIONAL | MWAC143 | 299505 | 5972521 | 123 | 55 | GDA94 | 0 | -90 | 63  |
| REGIONAL | MWAC144 | 298639 | 5972497 | 119 | 55 | GDA94 | 0 | -90 | 134 |
| REGIONAL | MWAC145 | 305722 | 5972534 | 107 | 55 | GDA94 | 0 | -90 | 140 |
| REGIONAL | MWAC146 | 307134 | 5975978 | 106 | 55 | GDA94 | 0 | -90 | 150 |
| REGIONAL | MWAC147 | 306578 | 5975972 | 102 | 55 | GDA94 | 0 | -90 | 98  |
| REGIONAL | MWAC148 | 308461 | 5979271 | 110 | 55 | GDA94 | 0 | -90 | 134 |
| REGIONAL | MWAC149 | 308090 | 5979263 | 109 | 55 | GDA94 | 0 | -90 | 137 |
| REGIONAL | MWAC150 | 307557 | 5979239 | 111 | 55 | GDA94 | 0 | -90 | 150 |
| REGIONAL | MWAC151 | 306009 | 5972538 | 107 | 55 | GDA94 | 0 | -90 | 63  |
| REGIONAL | MWAC152 | 306622 | 5972558 | 109 | 55 | GDA94 | 0 | -90 | 60  |
| REGIONAL | MWAC153 | 306867 | 5972572 | 106 | 55 | GDA94 | 0 | -90 | 66  |
| REGIONAL | MWAC154 | 305267 | 5972308 | 108 | 55 | GDA94 | 0 | -90 | 91  |
| REGIONAL | MWAC155 | 304477 | 5972720 | 108 | 55 | GDA94 | 0 | -90 | 78  |
| REGIONAL | MWAC156 | 309056 | 5979263 | 111 | 55 | GDA94 | 0 | -90 | 138 |
| REGIONAL | MWAC157 | 307845 | 5979255 | 105 | 55 | GDA94 | 0 | -90 | 138 |
| REGIONAL | MWAC158 | 307253 | 5979241 | 107 | 55 | GDA94 | 0 | -90 | 138 |
| REGIONAL | MWAC159 | 306791 | 5979230 | 107 | 55 | GDA94 | 0 | -90 | 112 |
| REGIONAL | MWAC161 | 310435 | 5976053 | 103 | 55 | GDA94 | 0 | -90 | 118 |
| REGIONAL | MWAC162 | 309862 | 5976039 | 103 | 55 | GDA94 | 0 | -90 | 104 |
| REGIONAL | MWAC163 | 285213 | 5983473 | 114 | 55 | GDA94 | 0 | -90 | 128 |



|          |         |        |         |     |    |       |   |     |     |
|----------|---------|--------|---------|-----|----|-------|---|-----|-----|
| REGIONAL | MWAC164 | 309025 | 5976022 | 103 | 55 | GDA94 | 0 | -90 | 100 |
| REGIONAL | MWAC165 | 307414 | 5975987 | 104 | 55 | GDA94 | 0 | -90 | 115 |
| REGIONAL | MWAC166 | 305436 | 5980717 | 107 | 55 | GDA94 | 0 | -90 | 120 |
| REGIONAL | MWAC167 | 305788 | 5980726 | 104 | 55 | GDA94 | 0 | -90 | 131 |
| REGIONAL | MWAC168 | 306130 | 5980733 | 104 | 55 | GDA94 | 0 | -90 | 129 |
| REGIONAL | MWAC169 | 305119 | 5982343 | 104 | 55 | GDA94 | 0 | -90 | 120 |
| REGIONAL | MWAC170 | 294922 | 5988641 | 103 | 55 | GDA94 | 0 | -90 | 114 |
| REGIONAL | MWAC171 | 306779 | 5975971 | 104 | 55 | GDA94 | 0 | -90 | 132 |
| REGIONAL | MWAC172 | 306293 | 5975964 | 105 | 55 | GDA94 | 0 | -90 | 135 |
| REGIONAL | MWAC173 | 295461 | 5988644 | 101 | 55 | GDA94 | 0 | -90 | 86  |
| REGIONAL | MWAC174 | 291284 | 5988544 | 103 | 55 | GDA94 | 0 | -90 | 123 |
| REGIONAL | MWAC175 | 292141 | 5988565 | 102 | 55 | GDA94 | 0 | -90 | 117 |
| REGIONAL | MWAC176 | 291557 | 5988551 | 104 | 55 | GDA94 | 0 | -90 | 126 |



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

| Hole ID   | From (m) | To (m) | Interval (m) | Au (g/t) | Prospect | Comments  |
|-----------|----------|--------|--------------|----------|----------|---|
| MWAC119   | 21       | 25     | 4            | 0.15     | Regional | Saprolite developed on weathered Greenstone   |
| PHAC1642  | 90       | 94     | 4            | 0.11     | Regional | Weathered diorite   |
| PHAC1642  | 102      | 105    | 3            | 0.12     | Regional | Fresh diorite. Mineralised end of hole  |
| PHAC1654  | 68       | 71     | 3            | 0.59     | Regional | Saprolite developed on Castlemaine Group sediments  |
| including | 68       | 69     | 1            | 1.40     | Regional | Saprolite developed on Castlemaine Group sediments  |
| PHAC1659  | 100      | 102    | 2            | 0.42     | Regional | Castlemaine Group sediments with minor quartz veining with arsenopyrite. Mineralised to end of hole |
| PHAC1733  | 38       | 39     | 1            | 0.15     | Regional | Transported- Quartz gravel at base of Murray Basin  |
| PHAC1737  | 42       | 43     | 1            | 0.29     | Regional | Transported- Quartz gravel at base of Murray Basin  |



## APPENDIX : JORC Table 1 – Pyramid Hill Gold Project

### Section 1 Sampling Techniques and Data

| Criteria                     | JORC Code explanation  | Commentary  |
|------------------------------|--|---|
| <b>Sampling techniques</b>   | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The Aircore samples were collected every metre.</li> <li>The geologist on the rig identified the zones to be sampled with 4m composite samples being collected.</li> <li>1m samples were also collected so that they could be sent for assay if elevated results were obtained in the composite samples.</li> <li>All samples were pulverised to nominal 80% passing 75 microns to produce a 50g charge for fire assay.</li> </ul> |
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li>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).</li> </ul>  | <ul style="list-style-type: none"> <li>The Aircore drilling was completed by Bostech Drilling Australia using blade bits with a diameter of 85mm.</li> </ul>  |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Aircore samples were recorded as wet or dry, and samples with low recovery were recorded.</li> <li>Geologists logging the chips were checking for any signs of downhole contamination and this was noted.</li> </ul>   |
| <b>Logging</b>               | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>The aircore chips were logged and sampled at the rig with the entire hole being logged.</li> </ul>   |





| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>For the aircore drilling 4m composite samples were routinely collected of all 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.</li> <li>Any area that was selected for sampling also had a 1m sample collected.</li> <li>Duplicate samples were collected every 100<sup>th</sup> sample for the aircore drilling. These were selectively done to be in areas of expected mineralisation based on the logging.</li> </ul>   |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Samples have been sent to the On Site Laboratory Services (OSLS) in Bendigo.</li> <li>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 (&gt;25ppb) Au. The Aqua Regia is specifically targeting pathfinder elements associated with gold mineralisation in central Victoria.</li> <li>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.</li> <li>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.</li> <li>Where &gt;0.2g/t Au results are returned in 4m composites the individual 1m samples are submitted and these results are used for reporting purposes.</li> <li>The lab also uses their own certified standards and blanks, and this data is also provided to Falcon.</li> </ul> |
| <b>Verification of sampling and assaying</b>          | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>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.</li> <li>No twin holes have been drilled for comparative purposes. The targets are still considered to be in an early exploration stage.</li> <li>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.</li> <li>No adjustments have been made to the assay data received.</li> </ul>   |
| <b>Location of data points</b>                        | <ul style="list-style-type: none"> <li>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</li> </ul>  | <ul style="list-style-type: none"> <li>Hole collar locations have been picked up by Falcon employees using a handheld GPS with a +/- 3m error.</li> <li>The grid system used for the location of the drill holes is MGA_GDA94 (Zone 54 or Zone 55).</li> </ul>  |



| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  | <ul style="list-style-type: none"> <li>estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>RL data have been assigned from 10m DEM satellite data.</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <ul style="list-style-type: none"> <li>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 400m. 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.</li> <li>The current spacing is not considered sufficient to assume any geological or grade continuity of the results intersected.</li> <li>No sample compositing has been applied.</li> </ul> |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> </ul>   |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>Samples are stored on site and collected by an OSLS employee who takes the samples directly to the lab.</li> </ul>  |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>No review has been carried out to date.</li> </ul>  |



## Section 2 Reporting of Exploration Results

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>Drilling was carried out within EL006661, EL006669, EL006737, EL006738, EL006901, EL006960, EL007121, EL007320, EL007839 and EL007845. These licences are wholly owned by Falcon Gold Resources Pty Ltd, a wholly owned subsidiary of Falcon Metals Limited with no known encumbrances.</li> </ul>  |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>   | <ul style="list-style-type: none"> <li>There was little effective exploration completed by other parties in the immediate vicinity of the targets that were identified by Chalice Mining Limited.</li> <li>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.</li> <li>Homestake Mining completed initial surface sampling which has been evaluated and used by Chalice for some targeting purposes.</li> <li>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.</li> </ul> |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>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.</li> </ul>  |
| <b>Drill hole Information</b>                  | <ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Refer Appendices</li> </ul>   |
| <b>Data aggregation methods</b>                | <ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>   | <ul style="list-style-type: none"> <li>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.</li> <li>Not Applicable.</li> </ul>   |



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|   |  |  |
|---|--|--|
|   | and some typical examples of such aggregations should be shown in detail.  |  |
|   | <ul style="list-style-type: none"><li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>  |  |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"><li>• These relationships are particularly important in the reporting of Exploration Results.</li><li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>• 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').</li></ul> | <ul style="list-style-type: none"><li>• The relationship between gold anomalism and true width remains poorly constrained and requires further drilling to interpret true widths more accurately.</li><li>• Downhole lengths are reported.</li></ul> |
| <b>Diagrams</b>   | <ul style="list-style-type: none"><li>• 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.</li></ul>   | <ul style="list-style-type: none"><li>• The results of the AC drilling are displayed in the figures in the announcement.</li></ul>   |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"><li>• 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.</li></ul>  | <ul style="list-style-type: none"><li>• Only results above 0.1g/t Au have been tabulated in this announcement. The results are considered representative with no intended bias.</li></ul>  |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"><li>• 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.</li></ul>            | <ul style="list-style-type: none"><li>• Previously reported aircore drill results are displayed in the maps and discussed in the text.</li></ul>   |
| <b>Further work</b>   | <ul style="list-style-type: none"><li>• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>  | <ul style="list-style-type: none"><li>• 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.</li></ul>                          |

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## APPENDIX : JORC Table 1 – Mt Jackson Project

### Section 1 Sampling Techniques and Data

| Criteria              | JORC Code explanation  | Commentary  |
|-----------------------|--|---|
| Sampling techniques   | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The recent soil samples were collected from 0- 25 cm and sieved to -0.3mm in the field with approximately 500g collected. The samples are then dried and sieved to -50um (0.05mm) at the laboratory and 30g of this material is used for assay.</li> </ul> |
| Drilling techniques   | <ul style="list-style-type: none"> <li>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).</li> </ul>  | <ul style="list-style-type: none"> <li>Not applicable.</li> </ul>   |
| Drill sample recovery | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Not applicable.</li> </ul>   |
| Logging               | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>Not applicable.</li> </ul>   |



| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>The recent sampling involved sieving the material to -50um to remove the diluting effect of sand from the clay that was targeted. This was done in the laboratory once the sample was dried.</li> <li>The sample size was appropriate to ensure enough -50um material was available for analysis.</li> </ul>   |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Soil samples were processed by Intertek Genalysis in Maddington, WA.</li> <li>The samples were analysed using a 10g Cyanide Leach for Au (CN10/MS), specifically designed for fine fraction soil sampling. This is considered to be a partial digest. The sample was also analysed with a 0.5 g Aqua Regia digest with a 53 element package and analysed on a triple quad ICPMS to allow for low level detection (AR005/MSQ53). This is considered a partial digest.</li> <li>Falcon used 1 standard every 100 samples.</li> <li>The lab uses their own certified standards and blanks, and this data is also provided to Falcon.</li> </ul> |
| <b>Verification of sampling and assaying</b>          | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>Results were checked by the Falcon Metals Exploration Manager.</li> </ul>  |
| <b>Location of data points</b>                        | <ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>Sample locations have been picked up using a handheld global positioning system (GPS) with a <math>\pm 5</math> m error.</li> <li>The grid system used for the location of all drillholes is MGA, GDA94 (Zone 50).</li> <li>The reliability of RL data is unknown.</li> </ul>  |
| <b>Data spacing and distribution</b>                  | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>   | <ul style="list-style-type: none"> <li>Sample spacing was 100m x 400m, this was designed to identify anomalous areas and verify previous anomalous results from the sampling that was done on a 200m x 400m grid.</li> <li>This spacing is not considered suitable for establishing geological or grade continuity but has identified areas for more detailed sampling.</li> <li>No sample compositing has been applied.</li> </ul>   |



| Criteria   | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"><li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li><li>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.</li></ul> | <ul style="list-style-type: none"><li>The sampling has been designed to be perpendicular to the magnetic high structures observed on regional magnetic data.</li></ul> |
| <b>Sample security</b>   | <ul style="list-style-type: none"><li>The measures taken to ensure sample security.</li></ul>   | <ul style="list-style-type: none"><li>Samples were delivered to the laboratory by the contractors who collected the samples.</li></ul>                                 |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"><li>The results of any audits or reviews of sampling techniques and data.</li></ul>   | <ul style="list-style-type: none"><li>No review has been carried out to date.</li></ul>  |



## Section 2 Reporting of Exploration Results

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>Surface sampling has been carried out within E77/2577 and E77/2946. The tenement areas are wholly owned by Falcon Metals (WA) Pty Ltd</li> </ul>  |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>   | <ul style="list-style-type: none"> <li>Southern Cross Goldfields took eight rock chip samples at the south end of the project area in 2009. No gold values were noted in the digital data file. No anomalous pathfinder results were noted in the multi-elements. In 2018, Fleet Street Holdings took 63 soil samples within the southwest corner of the project area. A peak gold value of 7 ppb was returned, and no significant gold pathfinder results are noted.</li> </ul> |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>Two mineralisation styles are being explored for:               <ol style="list-style-type: none"> <li>orogenic style gold similar to that seen across the goldfields of the Yilgarn Craton.</li> <li>Komatiite hosted Ni-Cu-PGE</li> </ol> </li> <li>In addition to this the area is also prospective for LCT pegmatites and this will be assessed as part of the exploration.</li> </ul>  |
| <b>Drill hole Information</b>                  | <ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Not applicable.</li> </ul>  |
| <b>Data aggregation methods</b>                | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>  | <ul style="list-style-type: none"> <li>Not Applicable.</li> </ul>  |





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| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"><li>• These relationships are particularly important in the reporting of Exploration Results.</li><li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>• 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').</li></ul> | <ul style="list-style-type: none"><li>• Not applicable.</li></ul>   |
| <b>Diagrams</b>   | <ul style="list-style-type: none"><li>• 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.</li></ul>   | <ul style="list-style-type: none"><li>• The results of the soil sampling results for the targeted elements are shown in the figures and discussed in the text.</li></ul>  |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"><li>• 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.</li></ul>  | <ul style="list-style-type: none"><li>• The contouring has been done to 3ppb Au, 5ppb Pt, 5ppb Pd, 50 ppm Cu and 50ppm Ni. This is appropriate for the identification of anomalous areas for further sampling.</li></ul>  |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"><li>• 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.</li></ul>            | <ul style="list-style-type: none"><li>• Not applicable.</li></ul>   |
| <b>Further work</b>   | <ul style="list-style-type: none"><li>• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>  | <ul style="list-style-type: none"><li>• Additional infill sampling at 100m x 100m over anomalous areas is presently being undertaken to allow Falcon to vector in to mineralised structures.</li><li>• Refer to figures in the body of the report for interpreted mineralised trends.</li></ul> |

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