

9 April 2024

Drilling Continues to Upgrade Targets at Pyramid Hill

- Assay results received for follow-up and reconnaissance aircore drilling at the Pyramid Hill Gold Project
- Results include a high-grade primary gold intercept at the base of infill aircore hole PHAC1975 near the town of Pyramid Hill returning 3m @ 8.1g/t Au from 121m, including 1m @ 24.0g/t Au from 123m
- PHAC1975 was drilled 140m to the east of a previous drilling result in PHAC1359 that intersected 4m @ 0.47g/t Au from 137m including 1m @ 1.53g/t Au from 139m¹
- The high-grade intercept in PHAC1975 was from the final metre, so its significance remains uncertain until results from the current phase of follow-up drilling are received, with assays expected in May 2024
- Regional gold reconnaissance aircore drilling ongoing including programs near Pyramid Hill and Maryborough, which have generated several new target areas with bedrock intercepts >1g/t Au
- Falcon remains well funded with \$15.1 million in cash as at 31 December 2023

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises it has received assay results for 166 aircore holes relating to gold exploration at the Pyramid Hill Project in Victoria including both follow-up at priority targets and first pass reconnaissance drilling (See Figure 1). The results include a high-grade intercept near the town of Pyramid Hill on permit EL006898. Aircore hole PHAC1975 intersected 3m @ 8.1g/t Au from 121 m, including 1m @ 24.0g/t Au from 123m in primary mineralisation at the end of hole. This was drilled 140m to the east of the reconnaissance result received in aircore hole PHAC1359.

Follow-up drilling to confirm the significance of the high grade result in the final metre in PHAC1975 is underway, with a traverse of 70m spaced drillholes offset 40m to the north within paddocks where land access was recently granted. Additional lines 400m to the north and south of this with a spacing of 140m between holes is also planned. Results from this phase of follow-up drilling are expected in May 2024.

Encouraging results were also received from the Wandoo and Eddington prospects, with an additional phase of infill drilling completed at Eddington, with results also expected in May 2024.

Regional reconnaissance drilling to screen Falcon’s strategic tenement position for large high-grade gold systems continued, including in favourable structural positions west of the Whitelaw Fault near Pyramid Hill and west of the Campbelltown Fault near Maryborough. Several results >1g/t Au were received with planning underway for additional drilling on these new targets. The Pyramid Hill gold drilling program is expected to continue until May 2024.

¹ ASX announcement “Targets Upgraded at the Pyramid Hill Gold Project” dated 14 June 2023

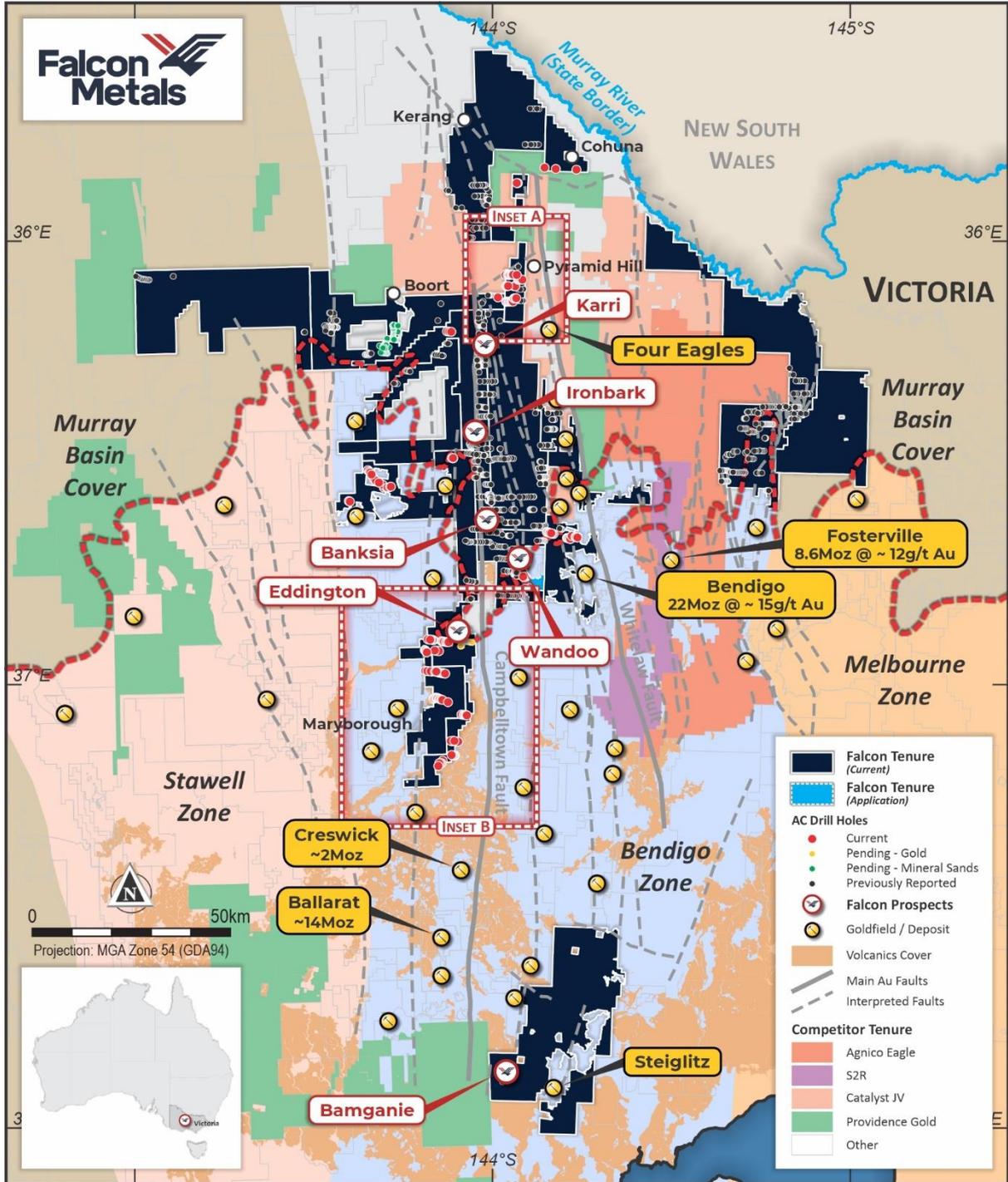


Figure 1 Plan map showing the locations of Falcon's key prospects and drilling status



Gold Drilling Update

Infill and reconnaissance drilling at the Pyramid Hill Project has focused on two areas since December 2023:

- The northern area to the west of the Whitelaw Fault near Pyramid Hill; and
- The area to the west of the Campbelltown Fault under shallow Murray Basin and basalt cover near Maryborough.

Whitelaw Fault

Falcon completed first pass reconnaissance aircore drilling on EL006898 in 2023 with traverses along existing secondary roads. This area is to the west of the Whitelaw Fault near the town of Pyramid Hill and is in a similar structural position to the Catalyst Metals Four Eagles Gold Project located 15km to the south, and the Bendigo Goldfield located 75km to the south.

This drilling included PHAC1359, located 8km to the southwest of the town of Pyramid Hill, which intersected 4m @ 0.47g/t Au from 137m, including 1m @ 1.53g/t Au from 139m.

Follow-up drilling of three holes for 397m to tighten the spacing along the roadside adjacent to PHAC1359 to 140m was completed in February 2024 (See Figure 2). This drilling returned 3m @ 8.1g/t Au from 121m, including 1m @ 24.0g/t Au from 123m in PHAC1975, 140m to the east of PHAC1359 (see Figure 3). The intercept from 121-124m in PHAC1975 was logged as unweathered siltstone, with minor quartz and pyrite observed, with the hole terminating at 124m due to blade refusal.

Whilst it is encouraging at this stage of exploration to have two holes drilled 140m apart to have >1g/t Au primary intersections, the significance of the high-grade result from the final metre of PHAC1975 remains uncertain. Follow-up drilling is underway, which includes a line of 70m spaced holes offset 40m to the north of the original roadside drilling with the recent granting of land access in adjacent paddocks. Additional lines are also planned 400m to the north and south, with 140m spacing between drillholes. Results from this drill program are expected in May 2024.

Regional reconnaissance drilling within EL006898 continued with 29 holes for 3,850m at the nominal 280m x 3,200m grid spacing to screen for large high-grade gold systems. PHAC1977 intersected 3m @ 0.64g/t Au from 94m, including 1m @ 1.2 g/t Au from 94m. This is 3km northeast of PHAC1975, with planning underway for follow up drilling.

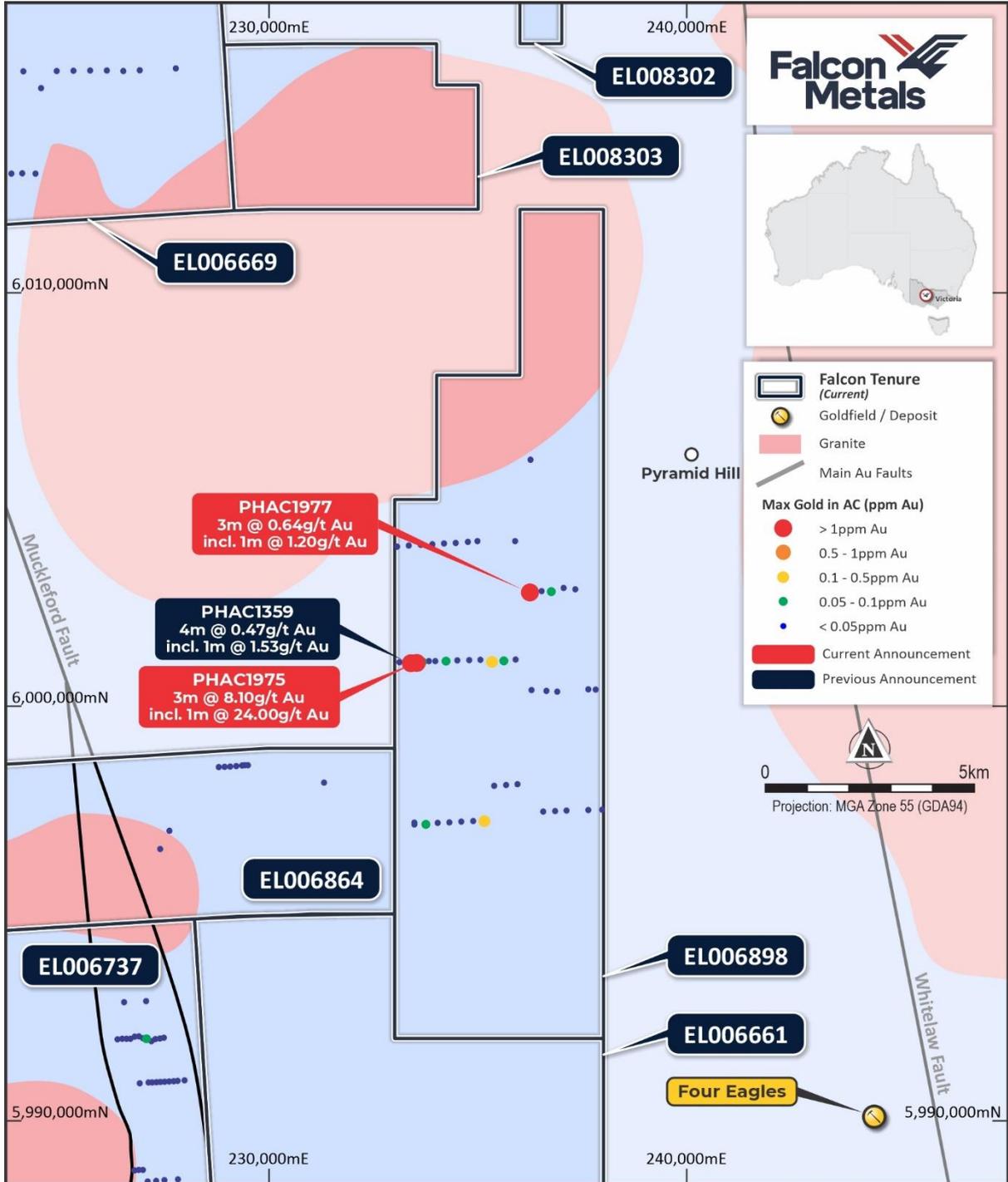


Figure 2 Location map of Whitelaw Fault drilling with maximum gold

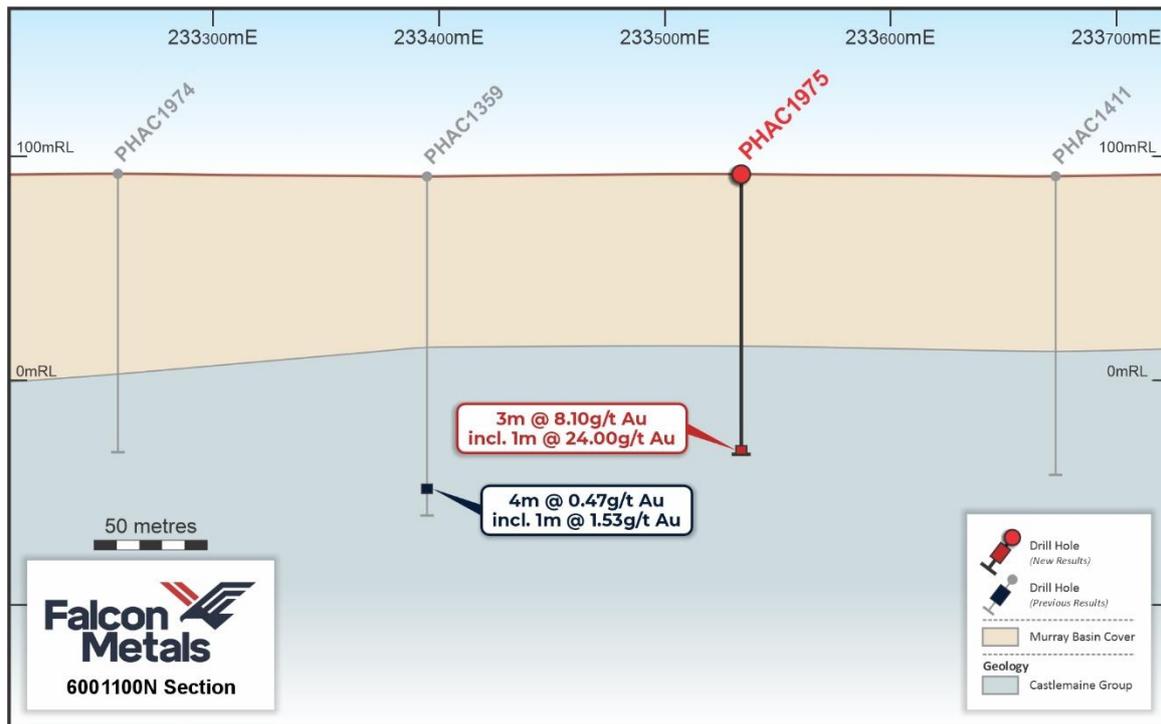


Figure 3 Cross Section showing high-grade result in PHAC1975

Campbelltown Fault

Falcon completed first pass reconnaissance aircore drilling in EL006960 in 2023 along Ross Road near Eddington. This area is to the west of the Campbelltown Fault near Maryborough and is in a similar structural position to the Ballarat, Creswick and Clunes goldfields to the south, and Tarnagulla and Inglewood goldfields to the north. This drilling included PHAC1654 which intersected 3m @ 0.59g/t Au from 68m, including 1m @ 1.40g/t Au from 68m and PHAC1659 which intersected 2m @ 0.42g/t Au from 100m¹.

Infill drilling was completed to tighten the spacing around these anomalous results along Ross Road to 140m (see Figure 4). An additional line 1.5km to the south at 140m spacing was also completed for a total of 12 holes for 1,240m. This infill drilling upgraded the Eddington area with two holes on the southern line returning highly anomalous results. PHAC1834 intersected 13m @ 0.30g/t Au from 107m to end of hole, including 1m @ 1.25g/t Au from 117m and PHAC1835, which was drilled 140m further east, intersected 3m @ 0.29g/t Au from 87m and 1m @ 1.21g/t Au from 113m (See Figure 5). With these encouraging results, another phase of infill was completed in late March 2024 with 25 holes for 2,591m completed, tightening the distance between lines to 800m at 140m spacing. Results for these holes are expected in May 2024.

In addition, regional reconnaissance drilling to the west of the Campbelltown fault was extended south and west of Eddington under areas that were covered by Murray Basin and Newer Volcanics Basalt. This consisted of 80 holes for 7,500m. PHAC1875 intersected 2m @ 0.67g/t Au from 35m, including 1m @ 1.22g/t Au from 35m and PHAC1876, that was drilled a further 230m to the southeast returned 1m @ 1.18g/t Au from 29m in saprolite at the interface between the Murray Basin and the Castlemaine Group sediments.

Drilling through the basalt was not always successful. In some cases where the basalt was able to be penetrated, it was overlying Permian Tillite of unknown depth that also prevented reaching

¹ ASX announcement "Exploration Update – Pyramid Hill & Mt Jackson" dated 14 September 2023



Castlemaine Group sediments. Despite this, a zone of primary mineralisation was intersected in PHAC1940 with 1m @ 1.02g/t Au from 128m which was the final metre of the hole due to blade refusal. These targets will require follow up once land access has been finalised.

Some zones containing alluvial quartz gravel (known as deep leads) were intersected at the base of the Murray Basin, including under areas with basalt cover, and these can lead to possible downhole contamination (these are noted in the comments in the significant intercept table). An example of this is PHAC1951 which intersected 11m @ 1.06g/t Au from 109m including 2m @ 4.62g/t Au from 110m and 1m @ 1.16g/t Au from 114m, as well as a lower intercept of 1m @ 0.21g/t Au from 129m. Multi element analysis to test for pathfinder elements is underway to aid in the interpretation of these zones to determine if additional drilling is required.

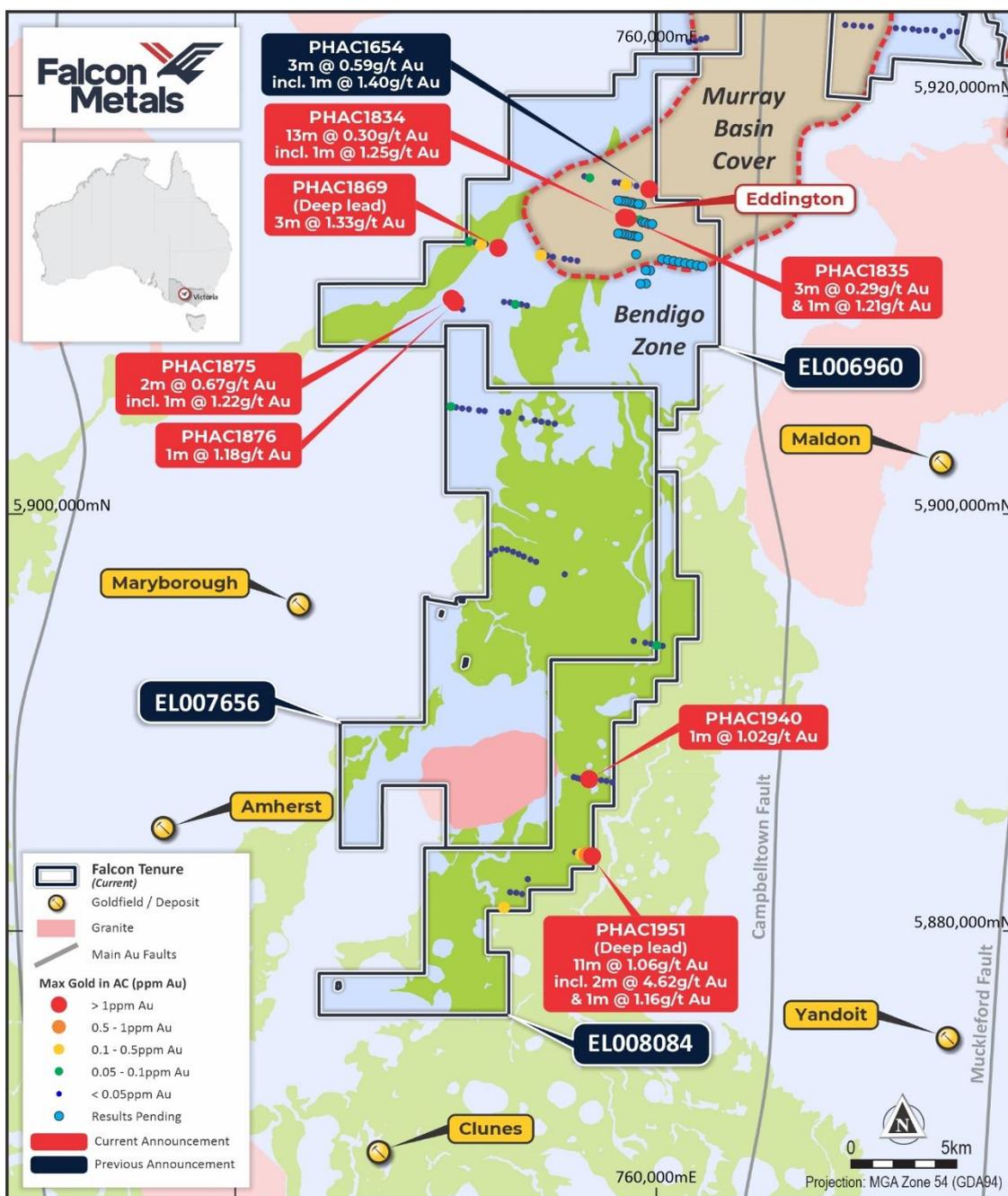


Figure 4 Location map of Campbelltown Fault drilling with maximum gold

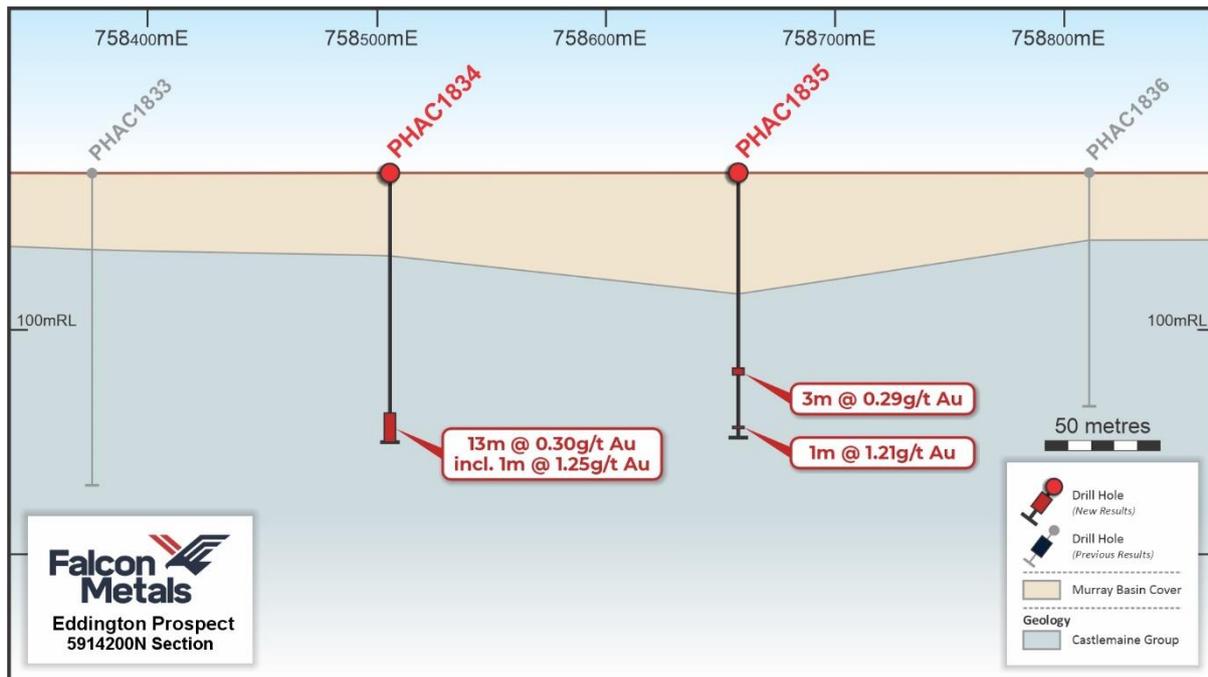


Figure 5 Cross Section showing results at Eddington

Wandoo Prospect

An additional line of 70m spaced drilling was completed at the Wandoo Prospect approximately 900m south of previously reported anomalous results¹. The extensional drilling consisted of 8 holes for 878m and confirmed that mineralisation extends to the south although the results were not as anomalous as the previous drilling to the north, suggesting the main mineralised trend is centred on the area previously defined. This will be the focus for future drill planning which may include a limited diamond drill program.

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

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¹ 1m resampling of previously announced 4m composite samples



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	PHAC1827	758211	5990042	98	54	GDA94	0	-90	103
Regional	PHAC1828	758775	5989942	98	54	GDA94	0	-90	74
Regional	PHAC1829	759305	5989860	98	54	GDA94	0	-90	123
Regional	PHAC1830	758826	5958176	131	54	GDA94	0	-90	90
Regional	PHAC1831	758574	5958225	129	54	GDA94	0	-90	102
Eddington	PHAC1832	758223	5914266	170	54	GDA94	0	-90	96
Eddington	PHAC1833	758376	5914243	170	54	GDA94	0	-90	139
Eddington	PHAC1834	758505	5914219	170	54	GDA94	0	-90	120
Eddington	PHAC1835	758659	5914200	170	54	GDA94	0	-90	118
Eddington	PHAC1836	758811	5914172	170	54	GDA94	0	-90	104
Eddington	PHAC1837	758954	5914146	170	54	GDA94	0	-90	105
Eddington	PHAC1838	759093	5914110	170	54	GDA94	0	-90	93
Eddington	PHAC1839	759240	5914079	171	54	GDA94	0	-90	124
Eddington	PHAC1840	759554	5915594	166	54	GDA94	0	-90	80
Eddington	PHAC1841	758669	5915751	166	54	GDA94	0	-90	80
Eddington	PHAC1842	758494	5915787	166	54	GDA94	0	-90	81
Eddington	PHAC1843	759875	5915529	166	54	GDA94	0	-90	100
Regional	PHAC1844	753075	5910104	176	54	GDA94	0	-90	87
Regional	PHAC1845	753339	5910046	173	54	GDA94	0	-90	79
Regional	PHAC1846	753613	5910019	172	54	GDA94	0	-90	87
Regional	PHAC1847	753882	5909956	172	54	GDA94	0	-90	77
Regional	PHAC1848	752783	5910131	181	54	GDA94	0	-90	51
Regional	PHAC1849	751122	5904991	191	54	GDA94	0	-90	63
Regional	PHAC1850	750518	5905087	191	54	GDA94	0	-90	59
Regional	PHAC1851	750276	5905144	194	54	GDA94	0	-90	61
Regional	PHAC1852	750808	5905034	191	54	GDA94	0	-90	61
Regional	PHAC1853	751870	5904903	183	54	GDA94	0	-90	84
Regional	PHAC1854	751610	5904935	190	54	GDA94	0	-90	97
Regional	PHAC1855	752690	5904877	179	54	GDA94	0	-90	39
Regional	PHAC1856	753622	5904563	193	54	GDA94	0	-90	30
Regional	PHAC1857	753939	5904508	196	54	GDA94	0	-90	34
Regional	PHAC1858	754255	5904459	196	54	GDA94	0	-90	83
Regional	PHAC1859	754569	5904406	198	54	GDA94	0	-90	99
Regional	PHAC1860	754888	5904352	198	54	GDA94	0	-90	70
Regional	PHAC1861	755200	5904302	195	54	GDA94	0	-90	114
Regional	PHAC1862	752991	5904845	180	54	GDA94	0	-90	54
Regional	PHAC1863	754553	5912398	178	54	GDA94	0	-90	70
Regional	PHAC1864	754842	5912343	169	54	GDA94	0	-90	24
Regional	PHAC1865	755115	5912289	173	54	GDA94	0	-90	39
Regional	PHAC1866	755660	5912194	171	54	GDA94	0	-90	34



Regional	PHAC1867	755955	5912148	171	54	GDA94	0	-90	45
Regional	PHAC1868	756264	5912098	171	54	GDA94	0	-90	24
Regional	PHAC1869	752522	5912768	163	54	GDA94	0	-90	63
Regional	PHAC1870	752260	5912829	167	54	GDA94	0	-90	103
Regional	PHAC1871	751922	5912888	166	54	GDA94	0	-90	116
Regional	PHAC1872	751421	5912989	168	54	GDA94	0	-90	96
Regional	PHAC1873	751139	5913045	169	54	GDA94	0	-90	71
Regional	PHAC1874	751710	5912916	168	54	GDA94	0	-90	76
Regional	PHAC1875	750307	5910349	170	54	GDA94	0	-90	82
Regional	PHAC1876	750459	5910179	170	54	GDA94	0	-90	75
Regional	PHAC1877	750630	5909943	170	54	GDA94	0	-90	120
Regional	PHAC1878	750816	5909770	170	54	GDA94	0	-90	103
Regional	PHAC1879	758815	5958200	131	54	GDA94	0	-90	87
Regional	PHAC1880	741307	5951282	230	54	GDA94	0	-90	68
Regional	PHAC1881	741888	5951350	214	54	GDA94	0	-90	69
Regional	PHAC1882	740923	5952072	217	54	GDA94	0	-90	53
Regional	PHAC1883	742167	5951357	210	54	GDA94	0	-90	69
Regional	PHAC1884	742828	5951483	199	54	GDA94	0	-90	9
Regional	PHAC1885	743038	5951503	199	54	GDA94	0	-90	21
Regional	PHAC1886	738534	5954152	258	54	GDA94	0	-90	50
Regional	PHAC1887	738928	5953485	252	54	GDA94	0	-90	46
Regional	PHAC1888	739324	5953138	239	54	GDA94	0	-90	77
Regional	PHAC1889	737392	5955801	237	54	GDA94	0	-90	45
Regional	PHAC1890	737676	5955497	240	54	GDA94	0	-90	57
Regional	PHAC1891	737941	5955213	240	54	GDA94	0	-90	33
Regional	PHAC1892	738246	5954720	246	54	GDA94	0	-90	62
Regional	PHAC1893	740018	5952601	230	54	GDA94	0	-90	24
Regional	PHAC1894	732387	5948187	226	54	GDA94	0	-90	77
Regional	PHAC1895	732638	5948084	226	54	GDA94	0	-90	60
Regional	PHAC1896	250462	5938456	160	55	GDA94	0	-90	109
Regional	PHAC1897	250733	5938399	165	55	GDA94	0	-90	115
Regional	PHAC1898	251003	5938327	168	55	GDA94	0	-90	99
Regional	PHAC1899	251325	5938249	166	55	GDA94	0	-90	75
Regional	PHAC1900	251645	5939017	167	55	GDA94	0	-90	75
Regional	PHAC1901	252539	5938791	172	55	GDA94	0	-90	84
Regional	PHAC1902	252766	5938735	175	55	GDA94	0	-90	78
Regional	PHAC1903	253047	5938664	181	55	GDA94	0	-90	118
Regional	PHAC1904	247061	5939370	159	55	GDA94	0	-90	117
Regional	PHAC1905	246675	5939470	163	55	GDA94	0	-90	150
Regional	PHAC1906	245386	5939798	162	55	GDA94	0	-90	150
Regional	PHAC1907	245649	5939735	166	55	GDA94	0	-90	122
Regional	PHAC1908	245941	5939652	164	55	GDA94	0	-90	69
Regional	PHAC1909	246130	5939604	163	55	GDA94	0	-90	121



Regional	PHAC1910	246463	5939513	161	55	GDA94	0	-90	116
Wandoo	PHAC1911	240295	5928445	188	55	GDA94	0	-90	129
Wandoo	PHAC1912	240224	5928457	187	55	GDA94	0	-90	81
Wandoo	PHAC1913	240154	5928465	186	55	GDA94	0	-90	118
Wandoo	PHAC1914	240085	5928463	187	55	GDA94	0	-90	76
Wandoo	PHAC1915	240008	5928454	187	55	GDA94	0	-90	93
Wandoo	PHAC1916	239946	5928456	186	55	GDA94	0	-90	120
Wandoo	PHAC1917	239877	5928460	187	55	GDA94	0	-90	123
Wandoo	PHAC1918	239805	5928456	186	55	GDA94	0	-90	138
Regional	PHAC1919	242110	6031028	80	55	GDA94	0	-90	138
Regional	PHAC1920	244967	6030814	80	55	GDA94	0	-90	116
Regional	PHAC1921	250168	6030782	81	55	GDA94	0	-90	116
Regional	PHAC1922	235466	6026981	81	55	GDA94	0	-90	138
Regional	PHAC1923	235182	6026973	81	55	GDA94	0	-90	84
Regional	PHAC1924	752122	5898069	209	54	GDA94	0	-90	67
Regional	PHAC1925	752381	5898233	213	54	GDA94	0	-90	81
Regional	PHAC1926	752682	5898310	211	54	GDA94	0	-90	28
Regional	PHAC1927	752957	5898279	214	54	GDA94	0	-90	30
Regional	PHAC1928	753213	5898170	215	54	GDA94	0	-90	37
Regional	PHAC1929	753491	5898055	212	54	GDA94	0	-90	105
Regional	PHAC1930	753730	5897949	215	54	GDA94	0	-90	123
Regional	PHAC1931	754040	5897812	216	54	GDA94	0	-90	93
Regional	PHAC1932	754313	5897689	222	54	GDA94	0	-90	120
Regional	PHAC1933	755667	5897095	221	54	GDA94	0	-90	120
Regional	PHAC1934	758951	5893906	243	54	GDA94	0	-90	89
Regional	PHAC1935	759493	5893813	245	54	GDA94	0	-90	81
Regional	PHAC1936	759773	5893767	247	54	GDA94	0	-90	108
Regional	PHAC1937	760041	5893713	250	54	GDA94	0	-90	111
Regional	PHAC1938	760318	5893667	252	54	GDA94	0	-90	112
Regional	PHAC1939	756600	5887398	255	54	GDA94	0	-90	125
Regional	PHAC1940	756832	5887354	258	54	GDA94	0	-90	129
Regional	PHAC1941	757102	5887307	259	54	GDA94	0	-90	126
Regional	PHAC1942	757393	5887253	258	54	GDA94	0	-90	120
Regional	PHAC1943	757647	5887206	254	54	GDA94	0	-90	65
Regional	PHAC1944	757934	5887152	253	54	GDA94	0	-90	135
Regional	PHAC1945	756694	5887380	256	54	GDA94	0	-90	134
Regional	PHAC1946	756423	5887318	254	54	GDA94	0	-90	147
Regional	PHAC1947	756989	5883656	265	54	GDA94	0	-90	33
Regional	PHAC1948	756286	5887344	253	54	GDA94	0	-90	127
Regional	PHAC1949	756098	5887383	250	54	GDA94	0	-90	105
Regional	PHAC1950	756978	5883659	265	54	GDA94	0	-90	79
Regional	PHAC1951	756967	5883660	265	54	GDA94	0	-90	150
Regional	PHAC1952	756701	5883711	264	54	GDA94	0	-90	150



Regional	PHAC1953	756444	5883755	265	54	GDA94	0	-90	150
Regional	PHAC1954	756163	5883808	264	54	GDA94	0	-90	150
Regional	PHAC1955	753921	5882504	264	54	GDA94	0	-90	150
Regional	PHAC1956	753653	5881800	271	54	GDA94	0	-90	135
Regional	PHAC1957	753375	5881860	269	54	GDA94	0	-90	150
Regional	PHAC1958	753084	5881889	265	54	GDA94	0	-90	150
Regional	PHAC1959	752806	5881206	271	54	GDA94	0	-90	150
Regional	PHAC1960	756964	5887334	259	54	GDA94	0	-90	150
Regional	PHAC1961	233474	5997164	94	55	GDA94	0	-90	91
Regional	PHAC1962	233478	5997204	94	55	GDA94	0	-90	138
Regional	PHAC1963	233754	5997173	95	55	GDA94	0	-90	150
Regional	PHAC1964	234038	5997201	94	55	GDA94	0	-90	141
Regional	PHAC1965	234317	5997214	95	55	GDA94	0	-90	123
Regional	PHAC1966	234601	5997229	95	55	GDA94	0	-90	150
Regional	PHAC1967	234886	5997246	95	55	GDA94	0	-90	150
Regional	PHAC1968	235163	5997264	95	55	GDA94	0	-90	150
Regional	PHAC1969	235390	5998098	94	55	GDA94	0	-90	125
Regional	PHAC1970	235674	5998117	94	55	GDA94	0	-90	150
Regional	PHAC1971	235949	5998134	94	55	GDA94	0	-90	142
Regional	PHAC1972	235346	6001104	93	55	GDA94	0	-90	138
Regional	PHAC1973	235626	6001121	92	55	GDA94	0	-90	121
Infill	PHAC1974	233258	6001083	92	55	GDA94	0	-90	123
Infill	PHAC1975	233534	6001085	92	55	GDA94	0	-90	124
Infill	PHAC1976	233822	6001099	93	55	GDA94	0	-90	150
Regional	PHAC1977	236249	6002791	93	55	GDA94	0	-90	138
Regional	PHAC1978	236525	6002793	93	55	GDA94	0	-90	144
Regional	PHAC1979	236763	6002792	92	55	GDA94	0	-90	135
Regional	PHAC1980	237052	6002867	92	55	GDA94	0	-90	126
Regional	PHAC1981	237329	6002838	92	55	GDA94	0	-90	150
Regional	PHAC1982	233345	6003887	91	55	GDA94	0	-90	134
Regional	PHAC1983	233065	6003867	90	55	GDA94	0	-90	133
Regional	PHAC1984	233628	6003906	90	55	GDA94	0	-90	141
Regional	PHAC1985	233909	6003920	91	55	GDA94	0	-90	83
Regional	PHAC1986	233901	6003901	91	55	GDA94	0	-90	143
Regional	PHAC1987	234187	6003939	91	55	GDA94	0	-90	109
Regional	PHAC1988	234468	6003952	92	55	GDA94	0	-90	120
Regional	PHAC1989	234759	6003980	92	55	GDA94	0	-90	150
Regional	PHAC1990	234989	6003998	91	55	GDA94	0	-90	120
Regional	PHAC1991	235887	6003995	92	55	GDA94	0	-90	135
Regional	PHAC1992	231316	5998174	94	55	GDA94	0	-90	120



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

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Comments
PHAC1834	107	120	13	0.30	Eddington	Minor quartz veining with pyrite in fresh Castlemaine Group sediments to end of hole
including	117	118	1	1.25	Eddington	Minor quartz veining with pyrite in fresh Castlemaine Group sediments
PHAC1835	87	90	3	0.29	Eddington	Minor quartz veining with goethite in weathered Castlemaine Group sediments
and	113	114	1	1.21	Eddington	Minor quartz veining with pyrite in fresh Castlemaine Group sediments
PHAC1840	51	52	1	0.31	Eddington	10% quartz veining at base of complete oxidation in Castlemaine Group sediments
PHAC1863	49	50	1	0.13	Regional	10% quartz veining at base of complete oxidation in Castlemaine Group sediments
PHAC1869	56	59	3	1.33	Regional	Castlemaine group sediment at the interface with quartz gravel at base of the Murray Basin. Possible contamination
PHAC1874	75	76	1	0.12	Regional	End of hole in Castlemaine Group sediments. Possible contamination from quartz gravels in Murray basin cover
PHAC1875	35	37	2	0.67	Regional	Minor quartz veining at base of complete oxidation in Castlemaine Group sediments
including	35	36	1	1.22	Regional	Minor quartz veining at base of complete oxidation in Castlemaine Group sediments
PHAC1876	29	30	1	1.18	Regional	Saprolite at interface between Murray Basin cover and weathered Castlemaine Group sediments. Possible supergene enrichment
PHAC1912	48	49	1	0.88	Wandoo	Saprolite in weathered Castlemaine Group sediments.
and	78	81	3	0.12	Wandoo	Weathered Castlemaine Group sediments
PHAC1914	26	27	1	0.12	Wandoo	Saprolite in weathered Castlemaine Group sediments
and	54	56	2	0.21	Wandoo	Minor quartz veining and goethite in weathered Castlemaine Group sediments
PHAC1917	20	21	1	0.11	Wandoo	Quartz gravel at base of Murray basin
PHAC1918	22	24	2	0.20	Wandoo	Base of Murray Basin
and	63	64	1	0.23	Wandoo	Weathered Castlemaine Group sediments
and	75	76	1	0.11	Wandoo	Weathered Castlemaine Group sediments
and	84	85	1	0.11	Wandoo	5% quartz veining in weathered Castlemaine Group Sediments
and	114	117	3	0.37	Wandoo	Weathered Castlemaine Group sediments with goethite
PHAC1940	128	129	1	1.02	Regional	End of hole in Castlemaine Group sediments to end of hole
PHAC1951	109	120	11	1.06	Regional	Quartz gravel at base of transported cover (Deep Lead) on saprolite in weathered Castlemaine Group sediments
including	110	112	2	4.62	Regional	Quartz gravel at base of transported cover (Deep Lead)
and	114	115	1	1.16	Regional	Saprolite at interface between Murray Basin cover and weathered Castlemaine Group sediments. Possible contamination from gravel
PHAC1951	129	130	1	0.21	Regional	Weathered Castlemaine Group sediments with possible contamination from gravel
PHAC1952	107	110	3	0.55	Regional	Quartz gravel at base of transported cover (deep lead)



PHAC1953	104	107	3	0.23	Regional	Quartz gravel at base of transported cover (deep lead)
and	116	124	8	0.16	Regional	Minor quartz veining in saprolite in weathered Castlemaine Group sediments
PHAC1959	107	108	1	0.13	Regional	Weathered Castlemaine Group sediments with goethite
PHAC1968	127	129	2	0.13	Regional	Weathered Castlemaine Group sediments with goethite
PHAC1972	70	73	3	0.22	Regional	Weathered Castlemaine Group sediments with goethite. Possible supergene enrichment
PHAC1975	121	124	3	8.10	Infill	Minor quartz veining with pyrite in fresh Castlemaine Group sediments to end of hole
including	123	124	1	24.00	Infill	Minor quartz veining with pyrite in fresh Castlemaine Group sediments to end of hole
PHAC1977	94	97	3	0.64	Regional	Minor quartz veining with pyrite in fresh Castlemaine Group sediments
including	94	95	1	1.20	Regional	Minor quartz veining with pyrite in fresh Castlemaine Group sediments



APPENDIX 3: JORC Table 1 – Pyramid Hill Gold Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg. ‘Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 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. In harder formations PCD blade bits were used. With aircore drilling there is the possibility of some downhole contamination when high-grade gold zones are intersected.
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 the bedrock and 8m of the base of the Murray Basin. If gravels 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. 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 200g 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. An 8 element Aqua Regia digest that is considered a partial digest is also completed for these zones. The Aqua Regia is specifically targeting pathfinder elements associated with gold mineralisation in central Victoria. Duplicates of the 1m samples are collected for every 100th sample. The lab 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 Senior 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 400m. Once a prospect is defined additional infill will continue until the target is defined suitably to allow targeting of diamond drilling 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 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 EL006864, EL007300, EL006864, EL0068981, EL006960, EL007320, EL007656, EL008084, EL008302 and EL008360. 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. Mineral Sands exploration over the areas investigated by Falcon was completed by Aberfoyle Resources Limited, RGC Exploration Pty Ltd and Basin Minerals in the late 1980's and early 1990's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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.</p>
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. 	<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, 1.0g/t or 10g/t Au lower cut-off grade and max



	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 4m internal dilution. Not Applicable.
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 maps 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.