

16 July 2024

Exploration Update at Pyramid Hill Gold Project

- **Results received for all gold assays from the recently completed aircore program at the Pyramid Hill Gold Project**
- **Eddington Prospect**
 - **Primary gold mineralisation intersected in several holes**
 - **Gold-bearing alluvial quartz gravel also intersected, and although not a target for Falcon, provide encouragement of a proximal primary source for the gold**
- **Pyramid Hill Prospect**
 - **Follow up drilling near the previously reported high-grade result confirmed primary gold mineralisation 100m to the northwest**
 - **Gold-bearing alluvial quartz gravel was also intersected at the base of the Murray Basin cover**
- **Regional**
 - **Follow-up drilling at the Mead Prospect returned the northern most recorded primary gold intercept in the Bendigo Zone**
 - **Large scale target over 8km in strike length developing at the Loddon Vale Prospect, where Falcon has expanded its ground position**
- **Follow up and regional reconnaissance gold drilling to recommence in Q4 2024, with timing dependent on the work program for the new high-grade mineral sands discovery at the Farrelly Prospect**

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises it has received final assay results for the remaining 166 aircore holes for 19,639m at the Pyramid Hill Gold Project in Victoria (see Figure 1), with the program completed on 7 June 2024. This brings the total drilling for the gold program this season to 403 aircore holes for 39,850m. The focus of the drilling since the previous gold exploration update on 9 April 2024 was follow up drilling at both the Eddington and Pyramid Hill Prospects, as well as continued reconnaissance drilling as a part of the regional screening program to generate new targets, including the newly named Mead and Loddon Vale Prospects.

Eddington Prospect

The follow-up drilling at Eddington, located 35km southwest of Bendigo, has further elevated the priority of the prospect with the intersection of several wide anomalous zones of primary gold mineralisation associated with quartz veining, showing the potential for a large gold system.

Drilling at the Eddington Prospect was following up on previous anomalous results with the drill density tightened up to around 140m x 800m spacing, as well as extending the regional 280m x 3,200m drilling in adjacent areas that had not been previously tested (see Figure 2). Several holes intersected multiple primary mineralised zones which confirms the potential for stacked structures, with the result in PHAC2117 of particular note given the next nearest hole is located 800m to the north. Although the grades are low-level at this stage, confirming mineralisation at such a broad drill spacing is considered encouraging.



Individual holes with multiple downhole intercepts included:

- **PHAC2117** 6m @ 0.44g/t Au from 11m; including
1m @ 1.37g/t Au from 13m
18m @ 0.21g/t Au from 28m
1m @ 0.19g/t Au from 52m
1m @ 0.38g/t Au from 88m
- **PHAC2111** 5m @ 0.12g/t Au from 22m
9m @ 0.21g/t Au from 33m including
1m @ 1.11g/t Au from 33m
7m @ 0.13g/t Au from 55m
1m @ 0.41g/t Au from 95m

Gold bearing alluvial gravel (also known as deep leads) was also intersected at the base of the Murray Basin. Although alluvial gold is not being targeted by Falcon it is encouraging because alluvial gold often occurs proximal to large primary goldfields in central Victoria such as Bendigo and Ballarat. Drilling through these gravels can create potential downhole contamination, which is noted in the significant intercept table if it was identified during geological logging. Some of the more anomalous alluvial intercepts at Eddington include:

- **PHAC2097** 4m @ 0.68g/t Au from 58m; including
1m @ 1.99g/t Au from 59m
- **PHAC 2098** 5m @ 2.12g/t Au from 55m; including
1m @ 9.12g/t Au from 59m
- **PHAC 2099** 21m @ 0.21g/t Au from 51m; including
1m @ 1.73g/t Au from 57m
- **PHAC 2104** 17m @ 0.33g/t Au from 50m; including
1m @ 3.83/t Au from 57m

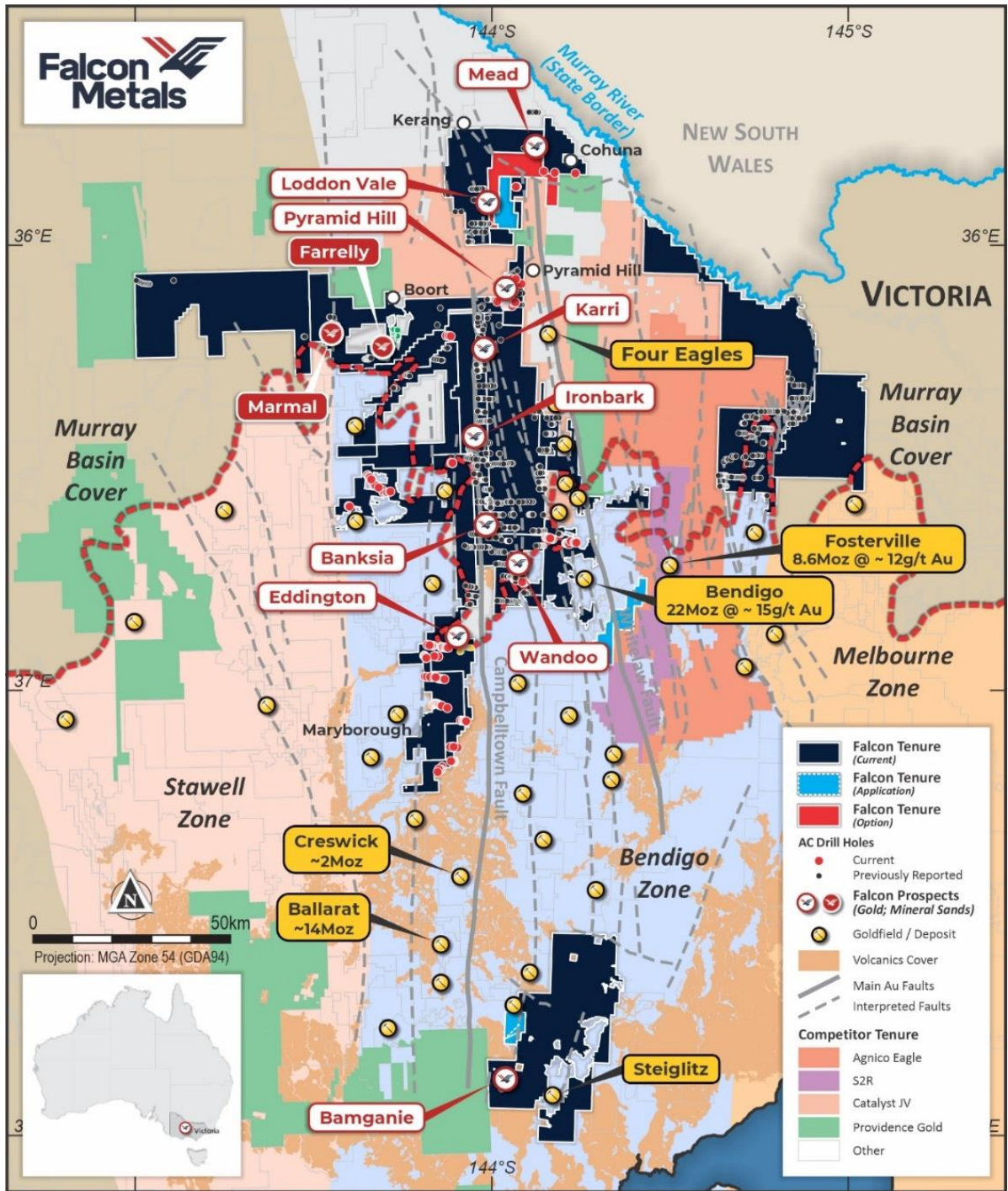


Figure 1 Plan map showing the locations of Falcon's key prospects and drilling status

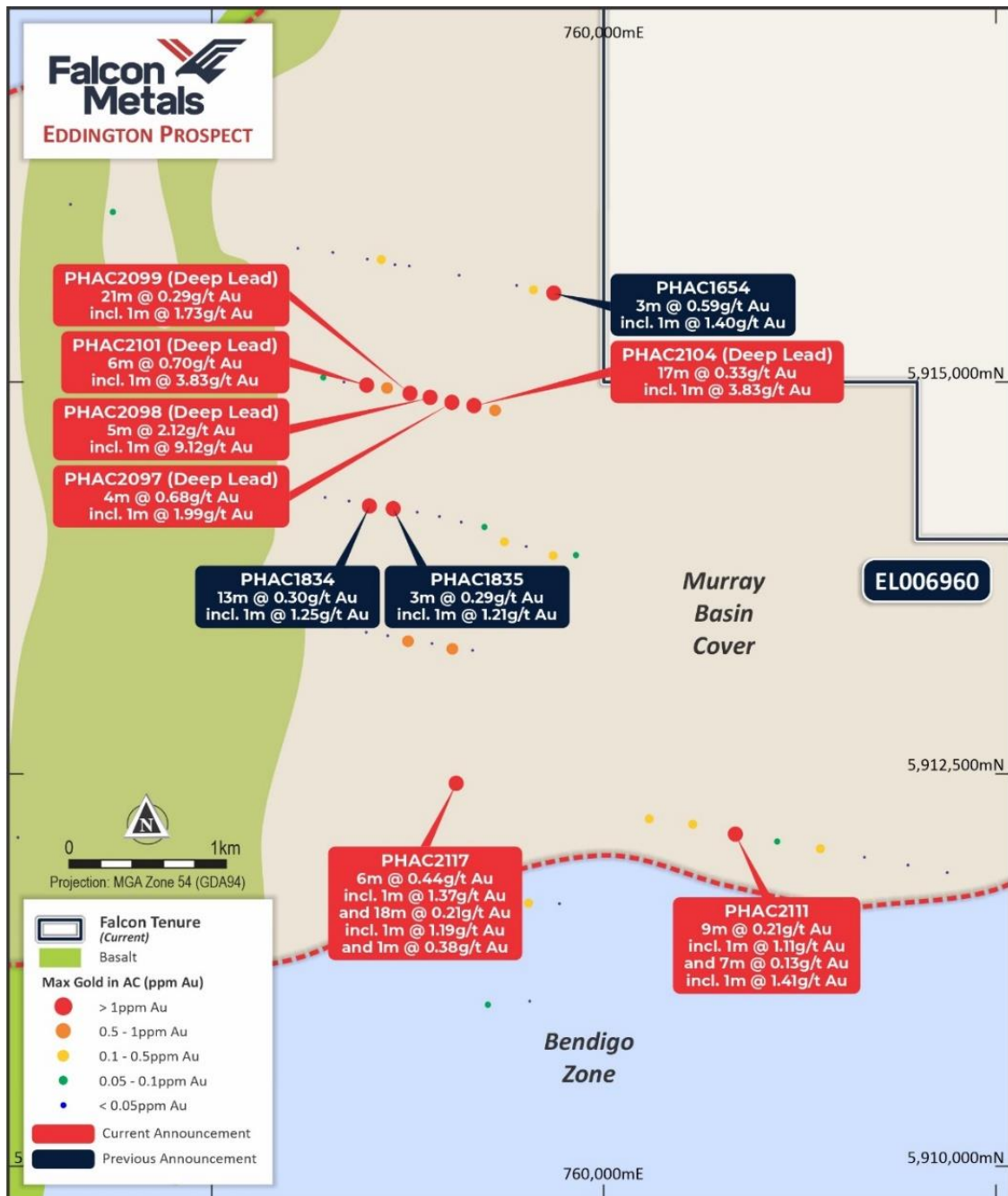


Figure 2 Location map of Eddington Prospect drilling with maximum gold

Pyramid Hill Prospect

Infill drilling was undertaken 7km to the southwest of the town of Pyramid Hill to follow up on the previously reported intercept from PHAC1975 that returned 1m @ 24g/t Au from 123m (at EOH)¹. Multiple zones of primary mineralisation were intersected in PHAC2124, drilled ~100m to the northwest of PHAC1975, returning 1m @ 1.81g/t Au from 134m and 1m @ 0.96g/t Au from 142m (see Figure 3), with both intervals associated with minor quartz veining. Gold bearing gravels were also intersected at the bedrock interface ~600m to the southwest of PHAC1975 where PHAC2133 returned 3m @ 6.36g/t Au from 97m, including 1m @ 12.4g/t Au from 97m.

¹ See ASX announcement "Drilling Continues to Update Targets at Pyramid Hill" dated 9 April 2024



Several attempts were made to twin PHAC1975 to test the depth extent of the high-grade result but both holes failed to reach target depth. Falcon will consider further attempts to reach target depth in the next drill season.

Of note is the absence of a broad low-level gold halo often seen at Falcon's other Victorian gold prospects. Multi-element analysis is being expanded in holes surrounding the narrow but higher-grade results to test if other pathfinder elements can be used to assist in vectoring in on any potential high-grade targets at this prospect.

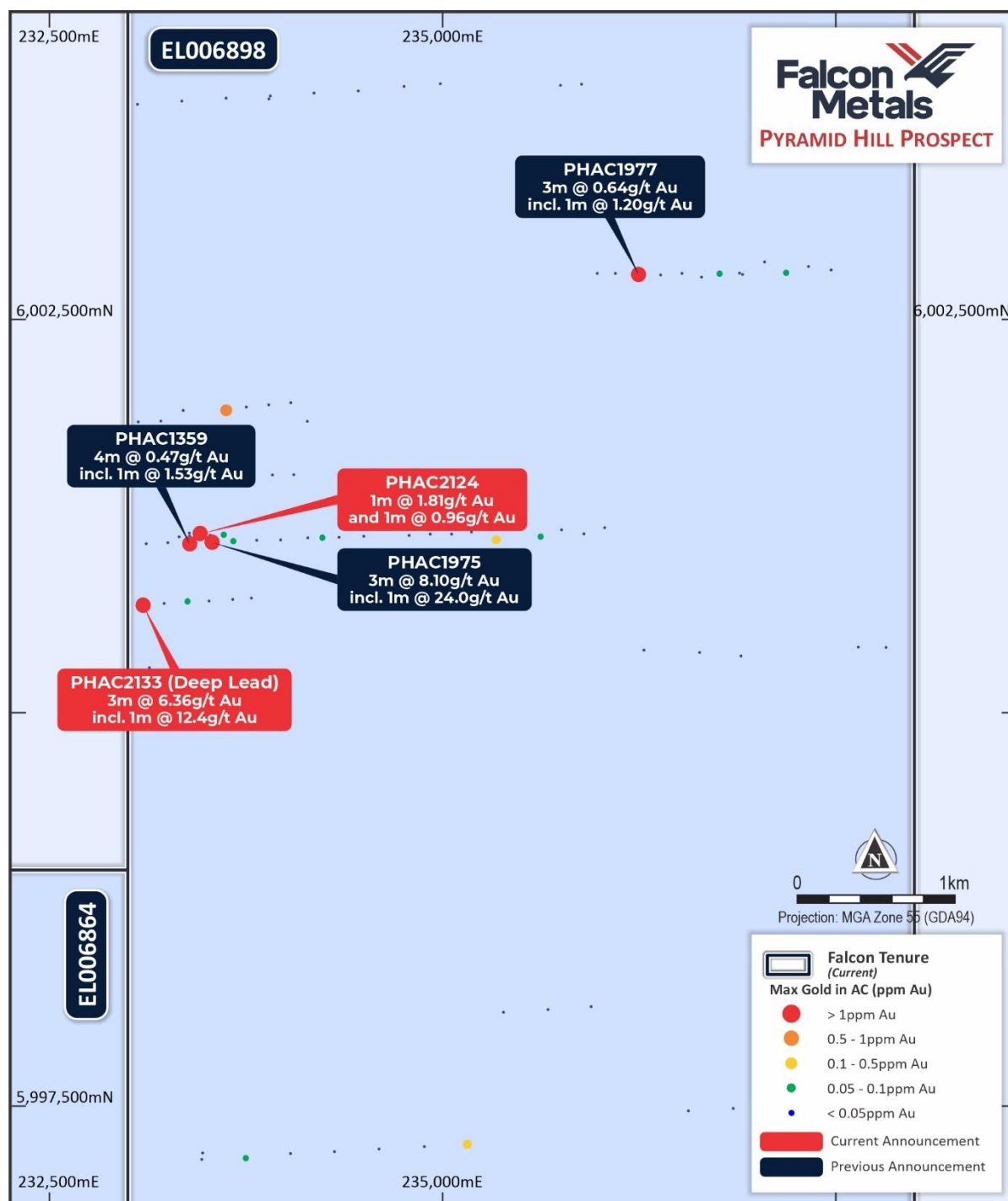


Figure 3 Location map of Pyramid Hill Prospect drilling with maximum gold



Mead Prospect

Two holes were drilled at the Mead Prospect, located 9km to the west of Cohuna (see Figure 4), to tighten the drill spacing along Isaacs Road on either side of the previously announced intercept in PHAC1642 which returned 4m @ 0.11g/t Au from 90m, and 3m @ 0.12g/t Au from 102m at EOH². Drill hole PHAC2183 located 140m to the west, returned 2m @ 0.86g/t Au from 84m including 1m @ 1.50g/t Au from 84m with minor quartz veining in contact metamorphosed Castlemaine Group sediments. This is the northern most primary gold mineralisation identified in the Bendigo Zone and further follow-up drilling is planned for next season.

Loddon Vale Prospect

Drilling has extended a zone of anomalism to 8km in strike length at the Loddon Vale Prospect, located 20km to the northwest of Pyramid Hill, confirming this area as a regional scale target (see Figure 4). It was initially flagged as an area of interest from the regional screening program in 2023 which returned anomalous results in several holes. Subsequent infill drilling locations were limited due to the proximity of the eastern tenement boundary of EL006669 and the presence of a nearby creek, although a line of infill drilling 800m to the south also returned anomalous results.

In 2024, the ground position in this area was consolidated with the granting of EL008303 to the southeast and the Macorna Option over part of EL006549 that is adjacent to EL006669 to the east. This allowed the regional screening of this area to recommence in May. Several zones of low-level gold anomalism associated with quartz veining were intersected in PHAC2171, 8km to the south of the previous anomalous results, including 3m @ 0.12g/t Au from 59m, 4m @ 0.16g/t Au from 67m, 1m @ 0.35g/t Au from 76m, and 1m @ 0.15g/t Au from 83m. Whilst still early stage, a large-scale regional gold trend is developing in this area that requires further follow up drilling.

Regional Screening Program

Regional drilling also occurred in covered areas with interpreted Castlemaine Group sediments to the north of the Wedderburn Granite in EL006737, south of Inglewood in EL007320 and to the east of the Whitelaw Fault in EL006901. Several low-level gold anomalies were identified but multi-element assays remain outstanding. Once these results are available a detailed interpretation will be undertaken to assess next steps for these areas.

Next Steps

The gold drilling next season will focus on infill drilling at the Eddington, Karri, Pyramid Hill, Mead and Loddon Vale Prospects, and the continuation of the systematic regional gold screening program. Drilling is set to recommence in Q4 2024, with timing dependent on the activity planned for the newly discovered high-grade Farrelly Mineral Sands Prospect. Falcon is currently awaiting results from bulk test work at Farrelly, which will be an important part of determining the scope of the program at Farrelly, as will cropping, land access and weather.

² See ASX announcement "Exploration Update – Pyramid Hill & Mt Jackson" on 14 September 2023

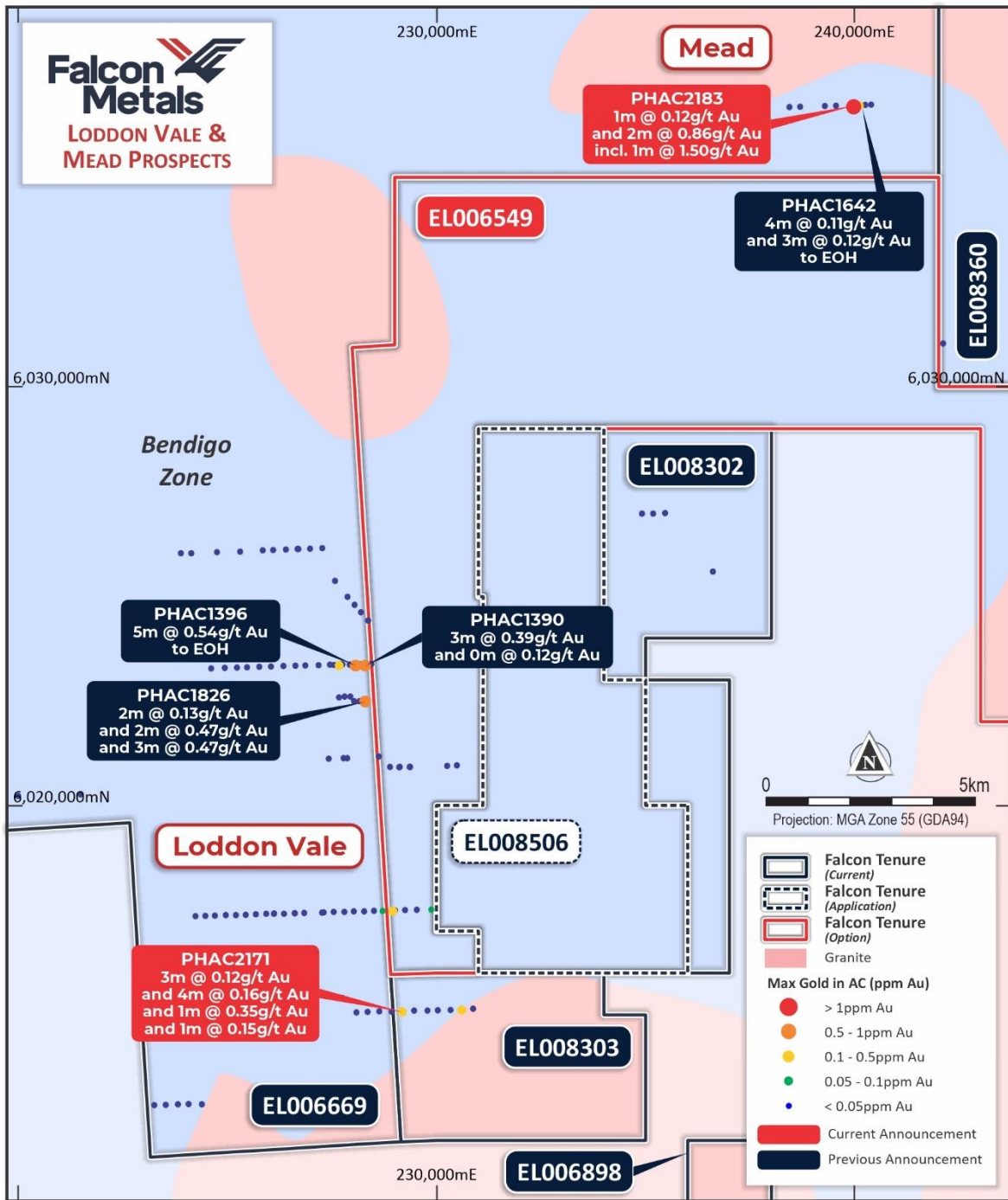


Figure 4 Location map of Mead and Loddon Vale Prospects drilling with maximum gold

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

For more information, please contact:

Tim Markwell
Managing Director
tmarkwell@falconmetals.com.au

Media and Investor Queries
Ben Creagh
benc@nwrcommunications.com.au



COMPETENT PERSON STATEMENT:

The information contained within this announcement relates to exploration results based on and fairly represents information compiled and reviewed by Mr Doug Winzar who is a Member of the Australian Institute of Geoscientists. Mr Winzar is a full-time employee of Falcon Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Winzar consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENT:

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.



APPENDIX 1: Details for 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)
Eddington	PHAC2084	759368	5913987	175	54	GDA94	0	-90	126
Eddington	PHAC2085	759509	5913954	173	54	GDA94	0	-90	114
Eddington	PHAC2086	759679	5913900	173	54	GDA94	0	-90	102
Eddington	PHAC2087	759825	5913899	173	54	GDA94	0	-90	108
Eddington	PHAC2088	758907	5913336	177	54	GDA94	0	-90	101
Eddington	PHAC2089	759035	5913307	181	54	GDA94	0	-90	132
Eddington	PHAC2090	759166	5913291	185	54	GDA94	0	-90	115
Eddington	PHAC2091	758753	5913356	175	54	GDA94	0	-90	98
Eddington	PHAC2092	758624	5913384	175	54	GDA94	0	-90	103
Eddington	PHAC2093	758487	5913407	174	54	GDA94	0	-90	143
Eddington	PHAC2094	758354	5913440	173	54	GDA94	0	-90	119
Eddington	PHAC2095	758212	5913454	173	54	GDA94	0	-90	116
Eddington	PHAC2096	759308	5914827	171	54	GDA94	0	-90	81
Eddington	PHAC2097	759032	5914879	170	54	GDA94	0	-90	89
Eddington	PHAC2098	758894	5914910	170	54	GDA94	0	-90	103
Eddington	PHAC2099	758765	5914936	169	54	GDA94	0	-90	72
Eddington	PHAC2100	758619	5914970	169	54	GDA94	0	-90	83
Eddington	PHAC2101	758488	5914988	170	54	GDA94	0	-90	86
Eddington	PHAC2102	758344	5915002	170	54	GDA94	0	-90	108
Eddington	PHAC2103	758212	5915032	171	54	GDA94	0	-90	84
Eddington	PHAC2104	759173	5914859	169	54	GDA94	0	-90	85
Eddington	PHAC2105	759720	5911677	192	54	GDA94	0	-90	84
Eddington	PHAC2106	759522	5911684	197	54	GDA94	0	-90	57
Eddington	PHAC2107	759531	5911055	202	54	GDA94	0	-90	79
Eddington	PHAC2108	759263	5911033	196	54	GDA94	0	-90	81
Eddington	PHAC2109	760293	5912220	179	54	GDA94	0	-90	128
Eddington	PHAC2110	760571	5912186	179	54	GDA94	0	-90	102
Eddington	PHAC2111	760841	5912126	180	54	GDA94	0	-90	98
Eddington	PHAC2112	761109	5912073	183	54	GDA94	0	-90	116
Eddington	PHAC2113	761385	5912031	188	54	GDA94	0	-90	101
Eddington	PHAC2114	761666	5911973	194	54	GDA94	0	-90	125
Eddington	PHAC2115	761944	5911923	194	54	GDA94	0	-90	127
Eddington	PHAC2116	762195	5911875	195	54	GDA94	0	-90	118
Eddington	PHAC2117	759060	5912449	194	54	GDA94	0	-90	122
Pyramid Hill	PHAC2118	233526	6001129	92	55	GDA94	0	-90	153
Pyramid Hill	PHAC2119	233329	6001120	92	55	GDA94	0	-90	138
Pyramid Hill	PHAC2120	233612	6001134	92	55	GDA94	0	-90	147
Pyramid Hill	PHAC2121	233461	6001125	92	55	GDA94	0	-90	102
Pyramid Hill	PHAC2122	233394	6001124	92	55	GDA94	0	-90	102
Pyramid Hill	PHAC2123	233393	6001143	92	55	GDA94	0	-90	144



Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Pyramid Hill	PHAC2124	233462	6001146	92	55	GDA94	0	-90	144
Pyramid Hill	PHAC2125	233074	6001495	91	55	GDA94	0	-90	30
Pyramid Hill	PHAC2126	233073	6001500	91	55	GDA94	0	-90	141
Pyramid Hill	PHAC2127	233207	6001490	92	55	GDA94	0	-90	150
Pyramid Hill	PHAC2128	233788	6000730	93	55	GDA94	0	-90	150
Pyramid Hill	PHAC2129	233669	6000721	93	55	GDA94	0	-90	150
Pyramid Hill	PHAC2130	233520	6000711	92	55	GDA94	0	-90	144
Pyramid Hill	PHAC2131	233382	6000710	92	55	GDA94	0	-90	141
Pyramid Hill	PHAC2132	233234	6000695	92	55	GDA94	0	-90	96
Pyramid Hill	PHAC2133	233099	6000691	92	55	GDA94	0	-90	150
Pyramid Hill	PHAC2134	233141	6000287	92	55	GDA94	0	-90	146
Pyramid Hill	PHAC2135	233286	6000296	93	55	GDA94	0	-90	128
Pyramid Hill	PHAC2136	233349	6001491	92	55	GDA94	0	-90	141
Pyramid Hill	PHAC2137	233495	6001499	93	55	GDA94	0	-90	150
Pyramid Hill	PHAC2138	233596	6001488	93	55	GDA94	0	-90	142
Pyramid Hill	PHAC2139	233780	6001503	93	55	GDA94	0	-90	121
Pyramid Hill	PHAC2140	233922	6001513	93	55	GDA94	0	-90	130
Pyramid Hill	PHAC2141	234058	6001515	93	55	GDA94	0	-90	150
Pyramid Hill	PHAC2142	234144	6001854	92	55	GDA94	0	-90	150
Pyramid Hill	PHAC2143	234040	6001973	92	55	GDA94	0	-90	150
Pyramid Hill	PHAC2144	233898	6001959	92	55	GDA94	0	-90	150
Pyramid Hill	PHAC2145	233756	6001945	91	55	GDA94	0	-90	120
Pyramid Hill	PHAC2146	233627	6001929	92	55	GDA94	0	-90	135
Pyramid Hill	PHAC2147	233488	6001796	92	55	GDA94	0	-90	142
Pyramid Hill	PHAC2148	233356	6001923	92	55	GDA94	0	-90	135
Pyramid Hill	PHAC2149	233213	6001855	92	55	GDA94	0	-90	135
Pyramid Hill	PHAC2150	233070	6001850	92	55	GDA94	0	-90	114
Pyramid Hill	PHAC2151	235986	6002792	93	55	GDA94	0	-90	135
Pyramid Hill	PHAC2152	236390	6002784	93	55	GDA94	0	-90	117
Pyramid Hill	PHAC2153	236103	6002793	93	55	GDA94	0	-90	112
Pyramid Hill	PHAC2154	236651	6002769	93	55	GDA94	0	-90	113
Pyramid Hill	PHAC2155	236910	6002785	92	55	GDA94	0	-90	54
Pyramid Hill	PHAC2156	236892	6002796	92	55	GDA94	0	-90	150
Pyramid Hill	PHAC2157	237186	6002797	91	55	GDA94	0	-90	138
Pyramid Hill	PHAC2158	237473	6002815	92	55	GDA94	0	-90	140
Pyramid Hill	PHAC2159	235754	6003988	92	55	GDA94	0	-90	150
Pyramid Hill	PHAC2160	235187	6001149	93	55	GDA94	0	-90	150
Pyramid Hill	PHAC2161	234925	6001137	93	55	GDA94	0	-90	150
Pyramid Hill	PHAC2162	234346	6001117	93	55	GDA94	0	-90	139
Pyramid Hill	PHAC2163	234147	6001112	93	55	GDA94	0	-90	150
Pyramid Hill	PHAC2164	236036	6001177	92	55	GDA94	0	-90	138



Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Pyramid Hill	PHAC2165	235760	6001163	93	55	GDA94	0	-90	119
Regional	PHAC2166	230604	6015135	87	55	GDA94	0	-90	109
Regional	PHAC2167	230338	6015118	87	55	GDA94	0	-90	117
Regional	PHAC2168	230034	6015110	87	55	GDA94	0	-90	127
Regional	PHAC2169	229788	6015103	87	55	GDA94	0	-90	98
Regional	PHAC2170	770514	6015105	87	54	GDA94	0	-90	92
Regional	PHAC2171	770234	6015114	87	54	GDA94	0	-90	93
Regional	PHAC2172	769970	6015112	87	54	GDA94	0	-90	57
Regional	PHAC2173	769984	6015116	87	54	GDA94	0	-90	42
Regional	PHAC2174	769677	6015137	87	54	GDA94	0	-90	87
Regional	PHAC2175	769401	6015142	87	54	GDA94	0	-90	109
Regional	PHAC2176	769132	6015147	87	54	GDA94	0	-90	108
Regional	PHAC2177	236612	6025586	82	55	GDA94	0	-90	66
Regional	PHAC2178	234914	6026971	82	55	GDA94	0	-90	127
Regional	PHAC2179	248022	6031032	82	55	GDA94	0	-90	82
Regional	PHAC2180	248061	6031027	82	55	GDA94	0	-90	78
Regional	PHAC2181	250773	6030713	83	55	GDA94	0	-90	129
Infill	PHAC2182	240252	6036730	80	55	GDA94	0	-90	93
Infill	PHAC2183	239970	6036711	80	55	GDA94	0	-90	93
Regional	PHAC2184	230882	6015148	87	55	GDA94	0	-90	107
Regional	PHAC2185	751396	5986075	112	54	GDA94	0	-90	71
Regional	PHAC2186	751125	5986125	113	54	GDA94	0	-90	84
Regional	PHAC2187	750850	5986176	111	54	GDA94	0	-90	91
Regional	PHAC2188	750592	5986223	109	54	GDA94	0	-90	78
Regional	PHAC2189	749487	5986205	107	54	GDA94	0	-90	80
Regional	PHAC2190	751735	5986013	116	54	GDA94	0	-90	84
Regional	PHAC2191	751976	5985973	114	54	GDA94	0	-90	135
Regional	PHAC2192	752234	5985945	115	54	GDA94	0	-90	90
Regional	PHAC2193	752561	5986008	116	54	GDA94	0	-90	87
Regional	PHAC2194	752819	5986059	122	54	GDA94	0	-90	86
Regional	PHAC2195	753085	5986126	120	54	GDA94	0	-90	111
Regional	PHAC2196	753355	5986089	115	54	GDA94	0	-90	73
Regional	PHAC2197	753934	5985975	115	54	GDA94	0	-90	132
Regional	PHAC2198	754543	5985898	106	54	GDA94	0	-90	57
Regional	PHAC2199	754763	5985830	107	54	GDA94	0	-90	61
Regional	PHAC2200	749982	5982531	112	54	GDA94	0	-90	72
Regional	PHAC2201	749747	5982577	113	54	GDA94	0	-90	86
Regional	PHAC2202	748643	5982776	116	54	GDA94	0	-90	67
Regional	PHAC2203	748374	5982821	118	54	GDA94	0	-90	72
Regional	PHAC2204	748116	5982871	119	54	GDA94	0	-90	43
Regional	PHAC2205	747820	5982907	115	54	GDA94	0	-90	74



Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Regional	PHAC2206	747613	5982951	115	54	GDA94	0	-90	97
Regional	PHAC2207	747164	5983045	114	54	GDA94	0	-90	77
Regional	PHAC2208	746998	5983078	113	54	GDA94	0	-90	90
Regional	PHAC2209	746371	5983181	114	54	GDA94	0	-90	97
Regional	PHAC2210	746194	5983236	113	54	GDA94	0	-90	117
Regional	PHAC2211	758439	5943891	143	54	GDA94	0	-90	92
Regional	PHAC2212	759214	5943740	141	54	GDA94	0	-90	71
Regional	PHAC2213	759503	5943689	140	54	GDA94	0	-90	103
Regional	PHAC2214	759781	5943636	140	54	GDA94	0	-90	132
Regional	PHAC2215	760072	5943582	139	54	GDA94	0	-90	111
Regional	PHAC2216	760318	5943541	140	54	GDA94	0	-90	116
Regional	PHAC2217	760875	5943332	141	54	GDA94	0	-90	111
Regional	PHAC2218	761104	5943184	142	54	GDA94	0	-90	91
Regional	PHAC2219	761320	5943040	142	54	GDA94	0	-90	89
Regional	PHAC2220	761567	5942881	141	54	GDA94	0	-90	98
Regional	PHAC2221	761825	5942714	142	54	GDA94	0	-90	117
Regional	PHAC2222	762044	5942568	143	54	GDA94	0	-90	82
Regional	PHAC2223	762282	5942416	144	54	GDA94	0	-90	107
Regional	PHAC2224	759508	5940042	144	54	GDA94	0	-90	84
Regional	PHAC2225	759283	5940089	144	54	GDA94	0	-90	103
Regional	PHAC2226	759777	5940008	143	54	GDA94	0	-90	90
Regional	PHAC2227	760091	5939953	144	54	GDA94	0	-90	124
Regional	PHAC2228	766474	5946568	135	54	GDA94	0	-90	93
Regional	PHAC2229	766781	5946564	135	54	GDA94	0	-90	109
Regional	PHAC2230	767025	5946549	133	54	GDA94	0	-90	134
Regional	PHAC2231	244250	5965423	117	55	GDA94	0	-90	102
Regional	PHAC2232	243660	5965436	115	55	GDA94	0	-90	108
Regional	PHAC2233	243916	5967870	113	55	GDA94	0	-90	150
Pyramid Hill	PHAC2234	233534	6001090	92	55	GDA94	0	-90	129
Pyramid Hill	PHAC2235	233543	6001092	92	55	GDA94	0	-90	108
Regional	PHAC2236	229881	6017521	85	55	GDA94	0	-90	144
Regional	PHAC2237	229533	6017511	85	55	GDA94	0	-90	125
Regional	PHAC2238	770444	6017514	85	54	GDA94	0	-90	117
Regional	PHAC2239	770187	6017522	85	54	GDA94	0	-90	69
Regional	PHAC2240	770199	6017522	85	54	GDA94	0	-90	54
Regional	PHAC2241	230496	6020960	84	55	GDA94	0	-90	129
Regional	PHAC2242	230259	6020951	84	55	GDA94	0	-90	150
Regional	PHAC2243	229375	6020924	84	55	GDA94	0	-90	105
Regional	PHAC2244	229362	6020924	84	55	GDA94	0	-90	120
Regional	PHAC2245	770528	6020932	84	54	GDA94	0	-90	90
Regional	PHAC2246	770512	6020928	84	54	GDA94	0	-90	90



Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Regional	PHAC2247	770293	6020950	84	54	GDA94	0	-90	136
Regional	PHAC2248	770038	6021209	83	54	GDA94	0	-90	120
Regional	PHAC2249	770155	6017524	85	54	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
PHAC2084	43	47	4	0.14	Eddington	Base of transported cover
PHAC2086	80	84	4	0.18	Eddington	Weathered Castlemaine Group sediments with goethite.
PHAC2089	81	82	1	0.59	Eddington	Minor quartz veining in Castlemaine Group sediments.
PHAC2091	34	35	1	0.36	Eddington	Weathered Castlemaine Group sediments
PHAC2091	47	48	1	0.80	Eddington	Fresh Castlemaine Group Sediments
PHAC2096	49	51	2	0.14	Eddington	Quartz gravel in Transported cover (Deep Lead)
PHAC2096	56	63	7	0.28	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2097	58	62	4	0.68	Eddington	Quartz gravel at base of transported cover (Deep Lead)
including	58	59	1	1.99	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2098	55	60	5	2.12	Eddington	Quartz gravel at base of transported cover (Deep Lead)
including	59	60	1	9.12	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2098	66	71	5	0.29	Eddington	Fresh Castlemaine Group sediments with possible contamination from gravel.
PHAC2098	76	82	6	0.37	Eddington	Fresh Castlemaine Group sediments with possible contamination from gravel.
PHAC2098	80	81	1	1.20	Eddington	Fresh Castlemaine Group sediments with possible contamination from gravel.
PHAC2098	87	88	1	0.22	Eddington	Fresh Castlemaine Group sediments with possible contamination from gravel.
PHAC2098	93	103	10	0.32	Eddington	Fresh Castlemaine Group sediments with possible contamination from gravel.
PHAC2099	51	72	21	0.29	Eddington	Quartz gravel at base of transported cover (Deep Lead) with possible contamination below
including	57	58	1	1.73	Eddington	Quartz gravel in Transported cover (Deep Lead)
PHAC2100	50	63	13	0.25	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2101	63	69	6	0.70	Eddington	Quartz gravel at base of transported cover (Deep Lead)
including	67	68	1	3.66	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2101	79	80	1	0.11	Eddington	Weathered Castlemaine Group sediments with possible contamination from gravel.
PHAC2104	50	67	17	0.33	Eddington	Quartz gravel at base of transported cover (Deep Lead) with possible contamination below
including	57	58	1	3.83	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2104	72	74	2	0.16	Eddington	Weathered Castlemaine Group sediments with possible contamination from gravel.
PHAC2106	19	20	1	0.21	Eddington	Weathered Castlemaine Group sediments with minor quartz veining
PHAC2109	46	47	1	0.35	Eddington	Weathered Castlemaine Group sediments with 60% quartz veining
PHAC2110	43	46	3	0.10	Eddington	Weathered Castlemaine Group sediments
PHAC2111	22	27	5	0.12	Eddington	Weathered Castlemaine Group sediments with minor quartz veining
PHAC2111	33	42	9	0.21	Eddington	Weathered Castlemaine Group sediments



Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Comments
including	33	34	1	1.11	Eddington	Weathered Castlemaine Group sediments
PHAC2111	55	62	7	0.13	Eddington	Weathered Castlemaine Group sediments with minor quartz veining at base of complete oxidation
PHAC2111	95	96	1	0.41	Eddington	Fresh Castlemaine Group sediments with 10% quartz and trace of pyrite
PHAC2113	27	28	1	0.12	Eddington	Weathered Castlemaine Group sediments with goethite.
PHAC2113	32	33	1	0.10	Eddington	Weathered Castlemaine Group sediments with minor quartz veining and goethite.
PHAC2117	11	17	6	0.44	Eddington	Weathered Castlemaine Group sediments with quartz veining and goethite.
including	13	14	1	1.37	Eddington	Weathered Castlemaine Group sediments with quartz veining and goethite.
PHAC2117	28	46	18	0.21	Eddington	Weathered Castlemaine Group sediments with quartz veining and goethite.
PHAC2117	52	53	1	0.19	Eddington	Weathered Castlemaine Group sediments with quartz veining and goethite at base of complete oxidation.
PHAC2117	88	89	1	0.38	Eddington	Fresh Castlemaine Group sediments.
PHAC2124	134	135	1	1.81	Pyramid Hill	Fresh Castlemaine Group sediments with minor quartz veining
PHAC2124	142	143	1	0.96	Pyramid Hill	Fresh Castlemaine Group sediments with minor quartz veining
PHAC2133	97	100	3	6.36	Pyramid Hill	Quartz gravel at base of transported cover (Deep Lead) and possible contamination below
including	97	98	1	12.40	Pyramid Hill	Quartz gravel at base of transported cover (Deep Lead)
and	99	100	1	6.59	Pyramid Hill	Possible contamination from quartz gravel
PHAC2146	86	89	3	0.37	Pyramid Hill	Saprolite at interface between Murray Basin cover and weathered Castlemaine Group sediments.
PHAC2166	76	77	1	0.17	Loddon Vale	Large zone of quartz veining with goethite from 64-90m within weathered Castlemaine Group sediments
PHAC2171	59	62	3	0.12	Loddon Vale	Saprolite with minor quartz veining
PHAC2171	67	71	4	0.16	Loddon Vale	Weathered Castlemaine group sediments with 20% quartz veining
PHAC2171	76	77	1	0.35	Loddon Vale	Weathered Castlemaine group sediments with minor quartz veining
PHAC2171	83	84	1	0.15	Loddon Vale	Weathered Castlemaine group sediments with 10% quartz veining
PHAC2183	74	75	1	0.12	Mead	Weathered Castlemaine Group sediments with minor quartz veining
PHAC2183	84	86	2	0.86	Mead	Silicified Castlemaine Group sediments with minor quartz veining
including	84	85	1	1.50	Mead	Silicified Castlemaine Group sediments with minor quartz veining
PHAC2192	56	57	1	0.55	Regional	Weathered Castlemaine Group sediments with trace of quartz veining
PHAC2211	53	54	1	0.50	Regional	Weathered Castlemaine Group sediments with trace of quartz veining
PHAC2215	86	87	1	0.23	Regional	Quartz gravel at base of transported cover (Deep Lead)
PHAC2221	39	40	1	0.23	Regional	Weathered Castlemaine Group sediments at base of complete oxidation.
PHAC2233	128	132	4	0.18	Regional	Quartz gravel at base of transported cover (Deep Lead)
PHAC2249	82	86	4	0.10	Regional	Base of Murray Basin.



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.
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, 	<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



Criteria	JORC Code explanation	Commentary
	<p>rotary split, etc and whether sampled wet or dry.</p> <ul style="list-style-type: none"> 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. 	<p>Murray Basin these units were also sampled.</p> <ul style="list-style-type: none"> 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 estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Hole collar locations have been picked up by Falcon employees using a handheld GPS with a +/- 3m error. The grid system used for the location of the drill holes is MGA_GDA94 (Zone 54 or Zone 55). RL data have been assigned from 10m DEM satellite data.



Criteria	JORC Code explanation	Commentary
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.