

15 October 2024

MAIDEN DRILLING PROGRAM COMPLETED AT MT JACKSON

- **Aircore drilling across gold soil anomaly confirms presence of greenstone under shallow cover**
- **RC drilling of high-conductance electromagnetic (EM) anomalies intersects iron sulphides at target depths, predominantly pyrite and pyrrhotite**
- **Gold and platinum group element (PGE) assay results expected in Q4 2024**

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises that it has completed an aircore (AC) and reverse circulation (RC) drilling program at its 100%-owned Mt Jackson gold and base metals project, located 110km north of Southern Cross in Western Australia (see Figure 1). The program was the first drilling to take place at the project.

Falcon completed 124 aircore holes on the gold anomalies generated from soil sampling, including the central gold target which comprises a 1km-long north-south striking anomaly announced on the ASX on 12 December 2023 (“Soil Sampling Confirms Potential of Mt Jackson”). The drilling confirmed the presence of a narrow, westerly dipping greenstone belt, which comprises mafic and ultramafic amphibolites, as well as quartz-mica schists.

The RC program tested the four highest conductance plates generated from the recently completed moving-loop EM survey, coincident with Ni-Cu-PGM anomalous areas defined by soil sampling (see ASX announcement on 11 June 2024 “Electromagnetic Survey identifies New targets at Mt Jackson”).

An additional hole tested the large moderately conductive EM anomaly coincident with the central gold target. In all cases, drilling intersected massive sulphides at the modelled depth, and the EM targets generated from the survey have been explained by the presence of thick (up to 30 metres) lenses of massive iron sulphides at the target depths, predominantly containing pyrite and pyrrhotite. No nickel or copper bearing sulphides were noted during visual logging, although all samples have been submitted for assaying. Downhole EM was conducted at the completion of the RC drilling and confirmed all the targets were effectively tested.

Assay results, including those for gold and PGE’s, are expected in November 2024.

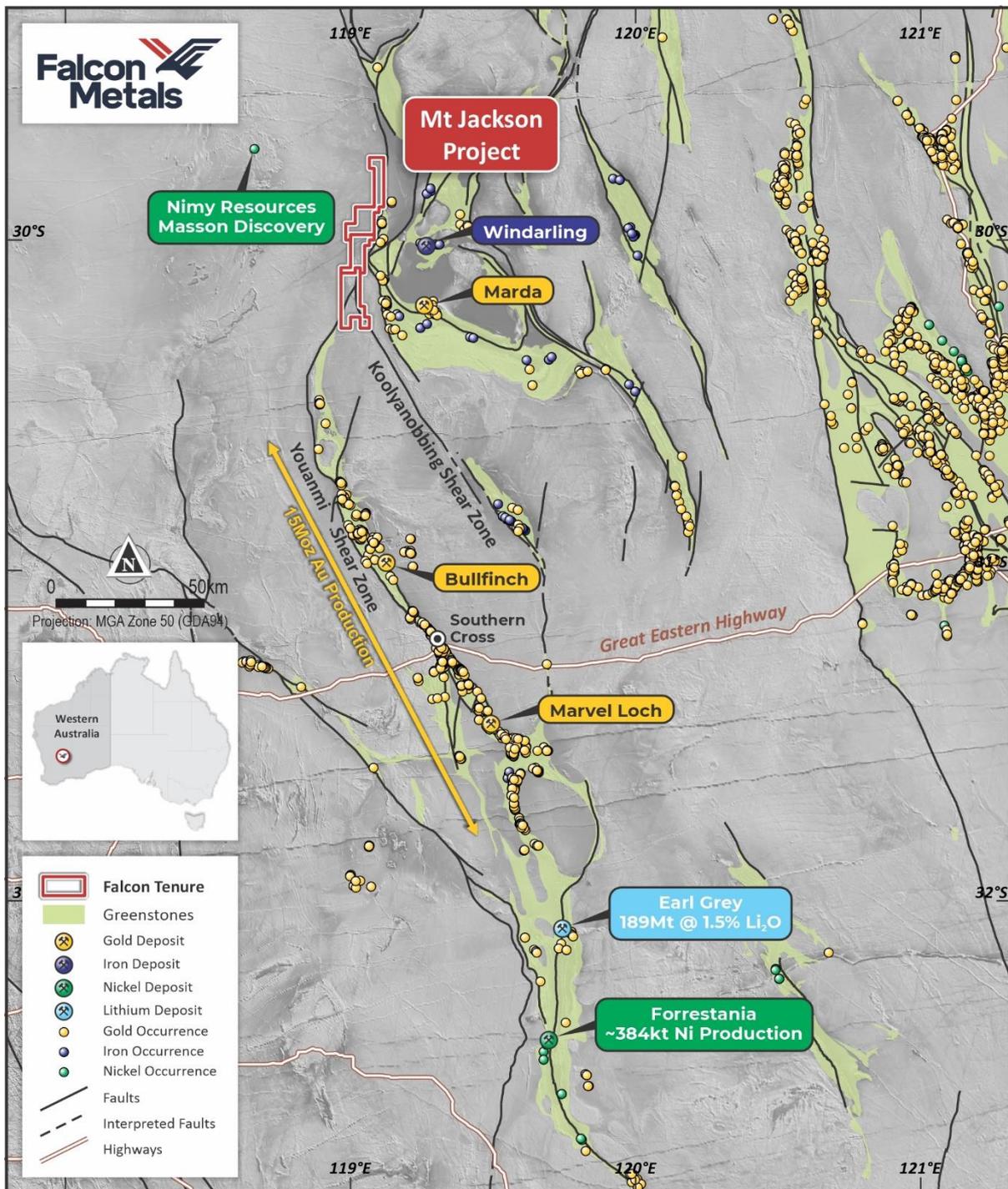


Figure 1 Location of Mt Jackson Project in reference to the Southern Cross Greenstone Belt

This announcement has been approved for release by the Board of Falcon Metals.
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COMPETENT PERSON STATEMENT:

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

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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.