

10 June 2025

DIAMOND DRILLING COMMENCES AT THE BLUE MOON GOLD TARGET

- Diamond drilling underway for gold on exploration licence EL007839, immediately north of the ~22Moz Bendigo Goldfield in Victoria
- Program targeting the untested, northern down-plunge extension of the prolific Garden Gully anticline trend, historically the most productive in the goldfield (~5.2Moz @ 15g/t Au)
- Initial stratigraphic hole planned to a target depth of 850m, with the potential to deepen or drill additional holes (including wedge holes) if successful in intersecting the prospective stratigraphy and structures
- Initial results are expected in August 2025
- Falcon remains well-funded to continue its high impact gold exploration strategy with \$8.3 million in cash as at 31 March 2025

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises that it has commenced diamond drilling at the Pyramid Hill Gold Project (see Figure 1) on exploration licence EL007839, located directly north of the Bendigo Goldfield. The hole is targeting the northern down-plunge continuation of the Garden Gully anticline trend (line of reef), at the undrilled Blue Moon target area.

The Garden Gully anticline was the most productive in the historical Bendigo Goldfield, estimated to have produced 5.2 Moz @ 15g/t Au^{1,2} from areas where the more prospective parts of the sequence either outcropped or were close to the surface (see Figures 2 and 3).



Figure 1 Diamond drill rig operating inside the acoustic shed at the Blue Moon Target

¹ November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

² November 2003 Fraser et al, The Role of Historical Research in the Development of the ‘New Bendigo’ Gold Project, Central Victoria

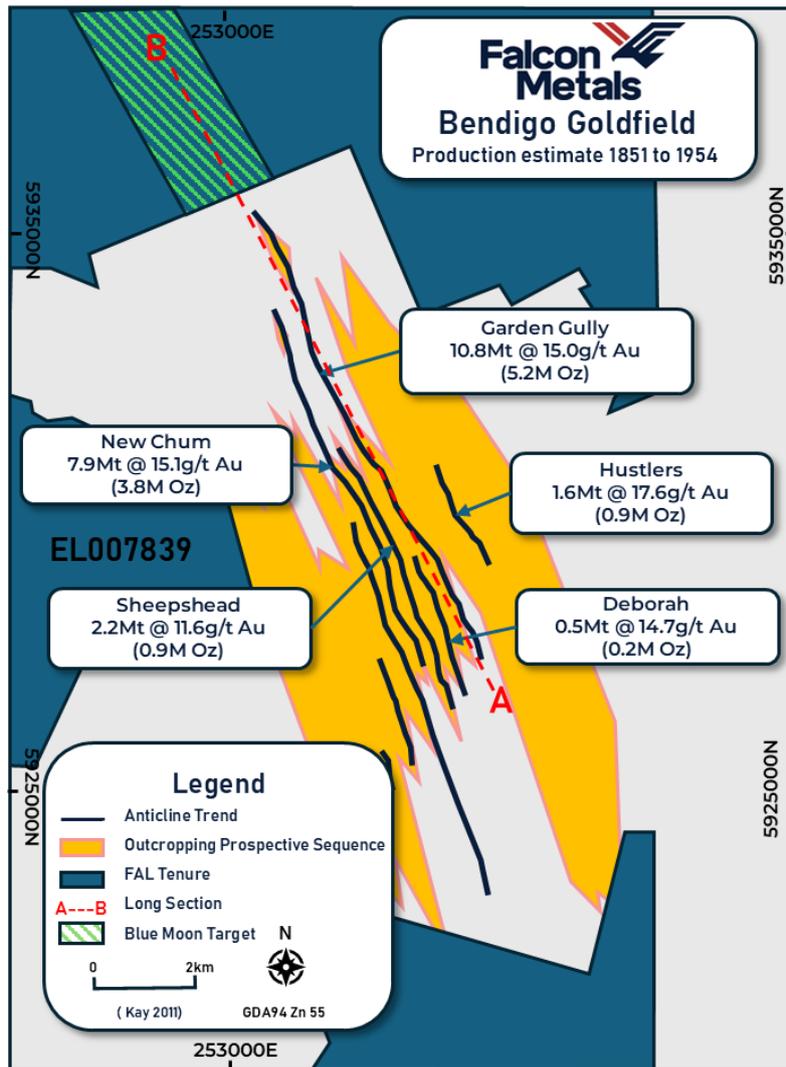


Figure 2 Schematic map of the Bendigo Goldfield and the Blue Moon Target (shown in green)

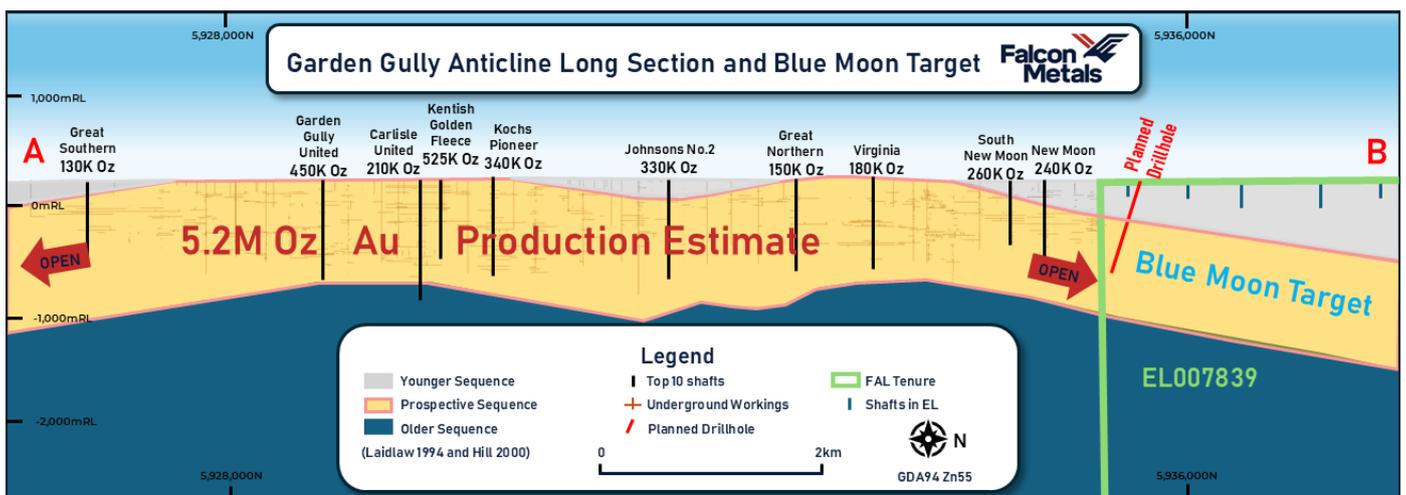


Figure 3 Garden Gully schematic long section showing underground workings with the top 10 producing shafts^{3,4} and the Blue Moon target

³ Hill, R., 2001. Historical gold production from the Bendigo goldfield. Bendigo Mining NL (unpubl.)

⁴ Laidlaw, N., 1994. The Mechanisation of Saddle Reef Stopping of the Bendigo Goldfield. University of Ballarat



Although the Garden Gully line produced a significant amount of gold at high-grade, the reefs are not always continuous in thickness or grade. Therefore, the focus is on confirming the presence of the more prospective sequence and possible laminated quartz veins, historically referred to as leg reefs.

The drilling program has received all required approvals to proceed under the Victorian Government's low-impact exploration guidelines, including consultation with the Dja Dja Wurrung as Traditional Owners of the area. Deepcore Drilling has been contracted to complete the drilling, and their portable acoustic enclosure has been installed over the rig (see Figure 4). This enclosure significantly reduces sound and visual impacts from exploration drilling activities.

The drilling is expected to take ~6 weeks, with initial results likely in August 2025.



Figure 4 Acoustic shed at the Blue Moon Target

**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.