

22 July 2025

Olsen Well soil anomaly extended to 5.8km strike at Errabiddy Gold Project

- Soil sampling of the Olsen Well Target at the Errabiddy Gold Project in Western Australia has defined a high-priority area in the southwest of the target with two soil samples assaying >1 g/t Au
- The gold soil anomaly has now extended to 5.8km strike (>10 ppb Au)
- Follow up soil sampling planned for August to better define the Olsen Well Target ahead of possible drilling later in the year
- Errabiddy is located 35km southwest of Benz Mining's (ASX: BNZ) Glenburgh Gold Project and is a cratonic margin-style target, which includes examples such as the Tropicana and Karlawinda gold mines

Falcon Metals Limited (ASX: FAL) ("Falcon" or "the Company") advises it has received results for an infill and extensional soil sampling program over the Olsen Well Target at the Errabiddy Gold Project, where Falcon can earn a 70% interest in Exploration Licence E09/2457, excluding graphite rights, from ASX-listed West Coast Silver (ASX: WCE), previously Errawarra Resources Ltd.

This tenement and the adjoining 100% Falcon-owned application E09/2984 make up the Errabiddy Gold Project (see Figure 1), which is located along the northern margin of the Yilgarn Craton, 220km northwest of Meekatharra (see Figure 2).

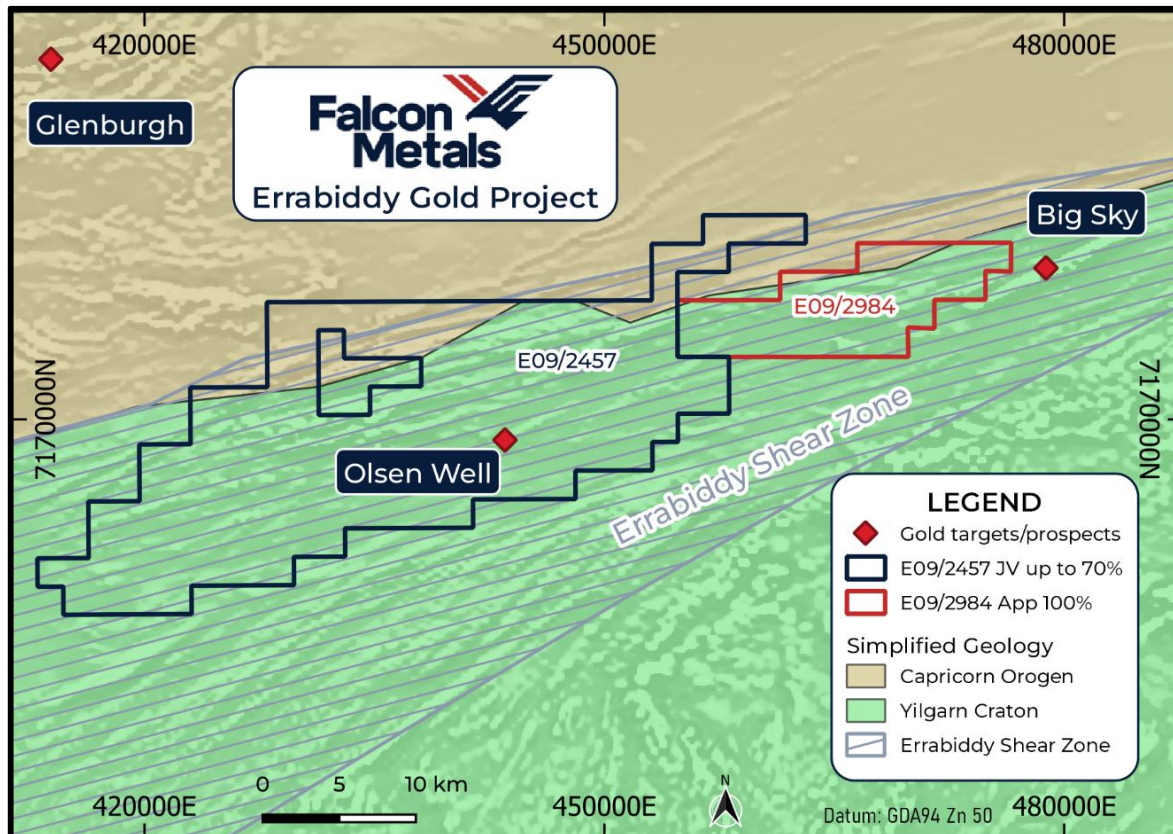


Figure 1 Errabiddy Gold Project tenements showing inset for Figure 3.



The Olsen Well target is considered to be analogous to the Glenburgh Deposit (16.3Mt @ 1.0g/t for 510,000 ounces of gold¹), also discovered from regional stream sampling followed by soil sampling in gneissic terrain along the northwest margin of the Yilgarn Craton.

The most recent work was an ultrafine soil sampling program over the Olsen Well Target, undertaken by West Coast Silver in 2023, which defined a 3km by 1km 10ppb gold anomaly with coincident arsenic and bismuth, and a peak gold value of 234 ppb Au.

The Olsen Well area comprises outcropping felsic and intermediate gneisses with poorly developed skeletal soils, and alluvium in low lying areas. Falcon recently completed a 465-sample ultrafine soil survey (see Figure 3), consisting of three phases:

1. **Orientation sampling** around the previous peak result of 234 ppb Au - this was undertaken to verify previous results and assess the optimum spacing to undertake the soil sampling program;
2. **Infill sampling** of the main anomaly - 50m x 300m spaced sampling undertaken over the main anomaly area; and
3. **Extensional sampling** along strike at 100m x 300m spacing

The tighter spaced orientation sampling over the peak was collected at a nominal 12.5m x 75m spacing and returned four consecutive samples on the same line >0.5 g/t gold that included two consecutive samples >1 g/t gold (see Figure 4). Due to the skeletal nature of the soils the dispersion is limited and it was determined that 25m x 75m is the optimal sample spacing to define the peaks of the anomaly.

The sampling over the centre of the main anomaly provided better resolution and identified areas to be infilled at the optimum 25m x 75m spacing.

The extensional sampling was successful in increasing the strike extent of the anomaly at a >10ppb Au threshold from 3km to 5.8km length.

Next Steps

A final phase of infill soil sampling planned to refine the Olsen Well anomaly is anticipated to be completed in August 2025. Once these results are available a detailed review will be undertaken, with planning for potential drilling later in the year.

¹ ASX announcement: BNZ 6 November 2024 "Benz to acquire WA gold projects from Spartan Resources"

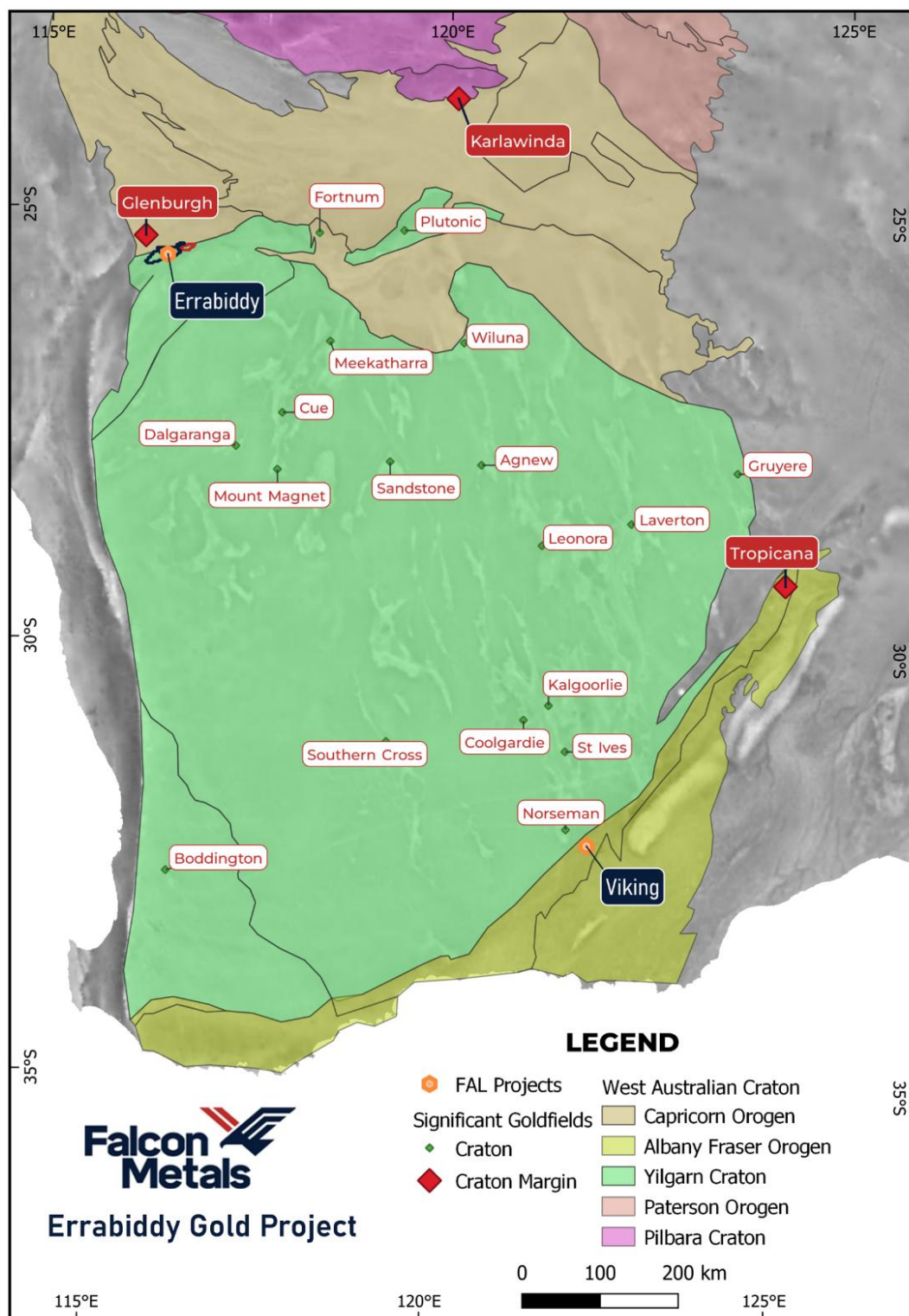


Figure 2 Location of the Errabiddy Gold Project

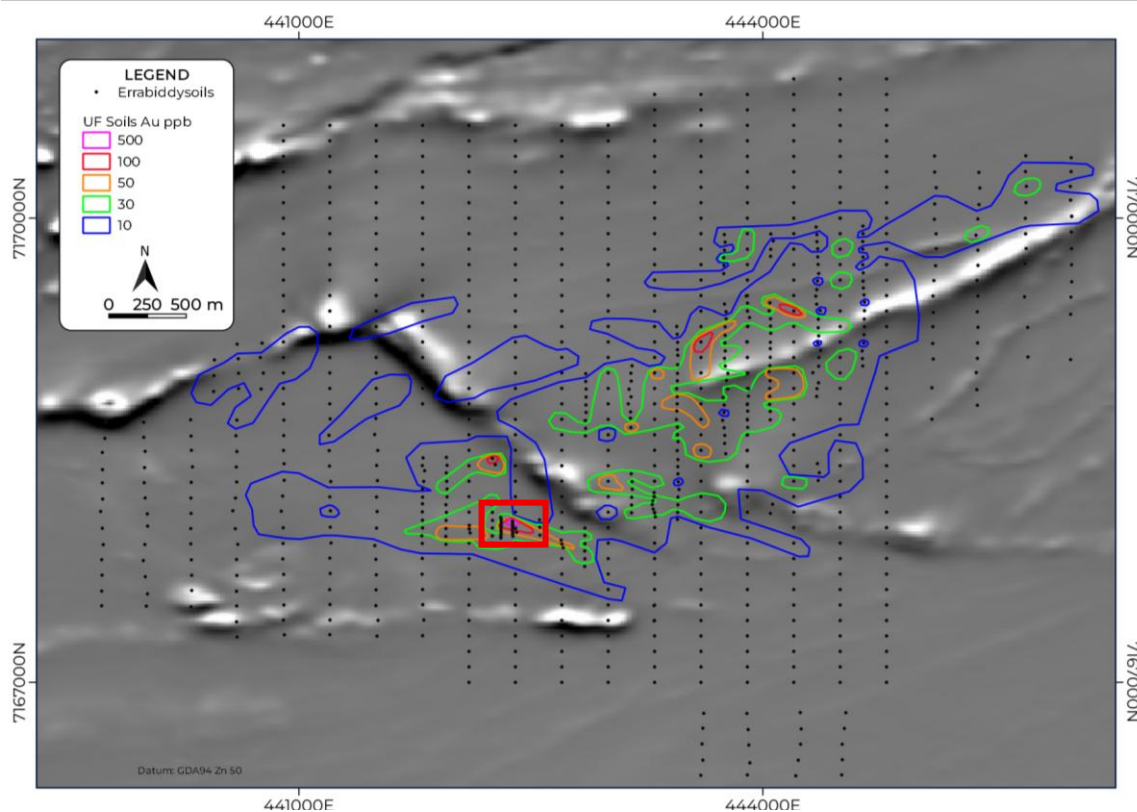


Figure 3 Soil anomaly at the Olsen Well Target on detailed magnetic image (second vertical derivative) showing inset for Figure 4

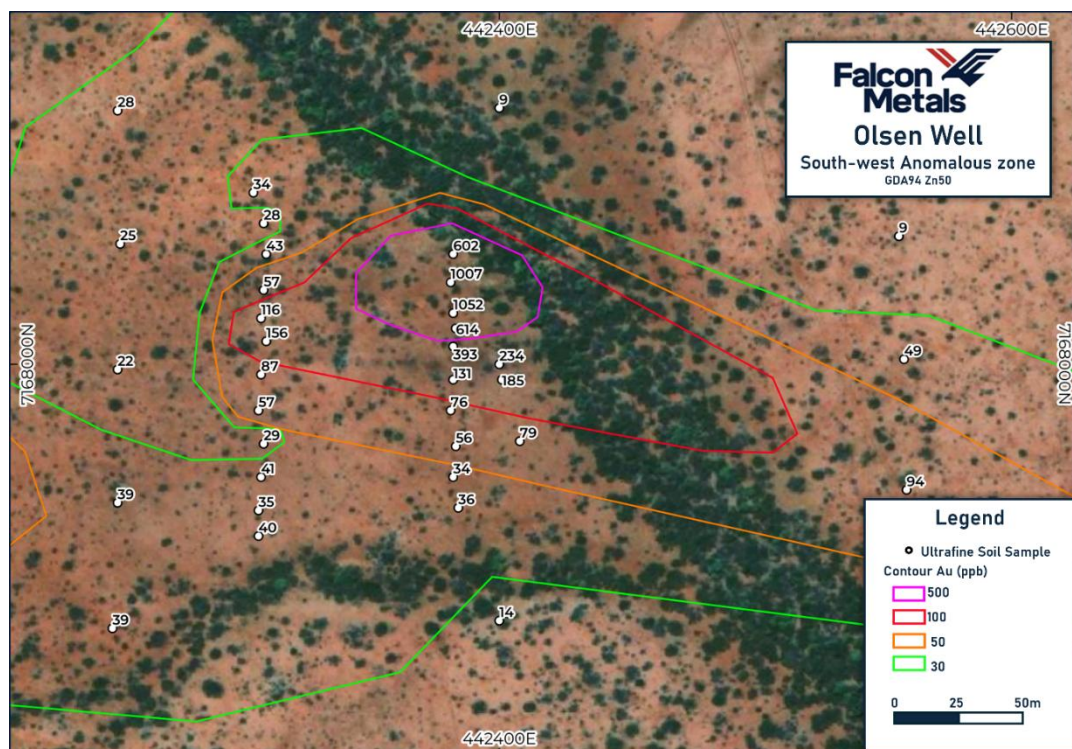


Figure 4 South-west anomalous zone at Olsen Well with two ultrafine soil samples >1 g/t Au



About Errabiddy

The Errabiddy shear zone is a compelling Cratonic margin gold target. This shear zone demarcates the boundary between the Yilgarn Craton and the Glenburgh Terrane of the Capricorn Orogen. Craton margins are prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly. Tropicana was the first world-class gold deposit discovered in high-grade metamorphic gneissic rocks in an Archaean terrane, not previously considered prospective for gold. The 2.6Moz² Karlawinda Gold Project is another recently discovered gold deposit in a similar setting on the southern margin of the Pilbara Craton.

The Errabiddy shear zone contains known gold mineralisation, including the Big Sky Prospect, discovered less than 3km from the eastern boundary of E09/2984 by Lodestar Minerals in 2015³. The Glenburgh deposit, sold by Spartan Resources to Benz Mining in November 2024, is also considered to be a cratonic margin deposit. This is located 35km to the northeast of Olsen Well, with a current Resource of 16.3Mt @ 1.0g/t for 510,000 ounces of gold.

The Errabiddy Gold Project is highly prospective and remains underexplored with no exploration drilling for gold having occurred within the project tenure. Errawarra Resources Ltd (now West Coast Silver Ltd) identified the Olsen Well target from a review of public domain Bulk Leach Extractable Gold (BLEG) stream sediment data that highlighted this area from the sampling conducted by Peregrine Gold Mining NL in 1994. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4km spaced geochemical grid, detected a 6 ppb Au anomaly near Olsen Well.

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.

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.

² <https://capmetals.com.au/investor-centre/presentations> "Presentation Diggers & Dealers August 2024"

³ ASX announcement: LSR 20 October 2015 "Extremely high-grade gold up to 105g/t in RC drilling at Big sky"

APPENDIX 1: JORC Table 1 – Olsen Well Gold Target

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 recent soil samples were collected from 0- 15 cm and sieved to -0.3mm in the field with approximately 200g collected.
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"> Not applicable.
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"> Not applicable.
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"> Not applicable.



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"> • The sample size was appropriate to ensure enough material was available for analysis.
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"> • Soil samples were processed by Labwest in Malaga, WA. • The samples were analysed using the Ultrafine+ method. This was developed by CSIRO and involves analysing the <2-micron clay fraction. • 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"> • Results were checked by the Falcon Metals Exploration Manager.
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"> • Sample locations have been picked up using a handheld global positioning system (GPS) with a ± 5 m error. • The grid system used for the location of all drillholes is MGA, GDA94 (Zone 50). • The reliability of RL data is unknown.
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"> • Sample spacing was conducted at 25m x 75m over the previous high result to determine optimum spacing for follow-up sampling. Sampling was done at 50m x 300m over the main target area and 100m x 300m to extend the area sampled to the northeast and southwest. • This spacing is not considered suitable for establishing geological or grade continuity but to aid in the drill planning. • No sample compositing has been applied.



Criteria	JORC Code explanation	Commentary
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">• The sampling was designed to have sample lines perpendicular to the strike of the geology.
Sample security	<ul style="list-style-type: none">• The measures taken to ensure sample security.	<ul style="list-style-type: none">• Samples were delivered to the laboratory by the contractors who collected the samples.
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"> Surface sampling has been carried out within E09/2457. The tenement wholly owned by ASX-listed West Coast Silver (WCE.ASX), previously Errawarra Resources Ltd and Falcon Metals (WA) Pty Ltd can earn a 70% interest.
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"> Stream BLEG sampling by Peregrine Resources in 1995 generated gold anomalism from Rainwater Bore to Olsen Well. Errawarra Resources conducted an aeromagnetic survey over the tenement in 2021 and then conducted an Ultrafine+ soil sampling program at the Olsen Well target in 2023.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> A craton margin gold deposit is being explored for. The closest analogy is the Glenburgh deposit. At Glenburgh the soil sampling was able to effectively define areas for drilling. Due to poorly developed skeletal soils, the soil anomalies were confirmed with broad low level anomalous zones in the drilling, with smaller high-grade zones that were not identified from the soil sampling being detected by RC drilling. The gold is disseminated in silica flooded schists that are not always obvious in outcrop or drilling.
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"> Not applicable.
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. 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"> 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"> • Not applicable.
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 soil sampling for gold are shown in the figures.
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"> • The contouring has been done to 10ppb gold. This is appropriate for the identification of anomalous areas for further sampling.
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"> • Not applicable.
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 infill sampling at 25m x 75m over anomalous gold results is planned. • Refer to figures in the body of the report for interpreted mineralised trends defined by the contouring of the soil sample results.