

24 April 2025

Regional scale gold target emerging at Pyramid Hill

- Assay results received from the recently completed aircore program at the Pyramid Hill Gold Project
- Loddon Vale regional scale target, 20km south-east of Kerang:
 - Multiple parallel gold-bearing structures confirmed from wide-spaced aircore drilling, with new regional scale gold target emerging under cover
 - Broad zones of anomalous gold in bedrock provide a vector to potential proximal high-grade zones
- Follow up drilling at the Ironbark Prospect, 40km north-west of Bendigo, returned a best intercept of 6m @ 2.4g/t Au from 88m, incl. 1m @ 13.2g/t Au from 89m in PHAC2439
- Next steps:
 - Follow up aircore drilling next season to focus on the large regional-scale structures at Loddon Vale, as well as on prospective new areas identified around Raywood (25km north of Bendigo)
 - Planning underway for targeted diamond drilling programs this year prospective high-grade mineralisation areas

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises it has received final assay results for the 156 aircore holes drilled for 18,521m at the Company’s ~7,000km² Pyramid Hill Gold Project in Victoria (see Figure 1), from the program completed on 6 March 2025.

The Pyramid Hill Gold Project is a large strategic ground holding where Falcon is focused on major gold discoveries in underexplored areas in the Bendigo Zone, which is host to the high-grade historic 22Moz¹ Bendigo Goldfield and the 9Moz² Fosterville Gold Mine owned by Agnico Eagle (NYSE:AEM).

The focus this season was follow-up drilling at the Loddon Vale, Eddington and Mead targets, in addition to a program of redrills at Ironbark and Pyramid Hill, where several aircore holes in previous campaigns failed to reach target depth. The results from the drilling have upgraded the regional scale Loddon Vale target and this area will become a priority for further testing.

Loddon Vale

The Loddon Vale target is located 20km south-east of Kerang. The exploration program at this target involved additional regional reconnaissance drilling over the optioned portion of tenement EL006549 (Macorna Option) and follow-up drilling of the anomalous results generated previously on EL006549, EL006669 and EL008303.

The results to date from the wide-spaced drilling at Loddon Vale include broad low-level anomalous gold intercepts, however it is still at an early stage of investigation and several large-scale regional gold trends are emerging. These results will be used to vector into the more prospective lines that will be a priority in future exploration programs. The most anomalous intercept at Loddon Vale so far is 17m @ 0.21g/t Au from 147m in PHAC2447, including 1m @ 0.99g/t Au from 154m.

¹ 2003, Bierlein et al., A comparison of orogenic gold mineralisation in central Victoria (AUS), western South Island (NZ) and Nova Scotia (CAN): implications for variations in the endowment of Palaeozoic metamorphic terrains

² Agnico Eagle website – Resource and Reserve Statement and Fosterville Gold Mine, Victoria, Australia Updated NI 43-101 Technical Report – Apr 1, 2019

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The adjoining EL008506 permit, now considered part of the Loddon Vale target, was granted in September 2024, and a review of historical exploration has now been completed. Several lines of 200m spaced drilling completed by WMC in 1997 focused on a regional gravity high called the “Macorna Structure”. This generated anomalous results that have been combined with the recent drilling by Falcon to facilitate the current low-level gold bedrock map of the Loddon Vale target (see Figure 2).

Several north-northwest parallel zones are developing at Loddon Vale, similar to Falcon’s Karri Prospect, the Four Eagles discovery (ASX: CYL) and the Bendigo Goldfield. The generation of such large-scale regional anomalies is seen as encouraging and will be a focus for the Company’s future gold exploration at the Pyramid Hill Gold Project. Results >0.1 g/t Au from this historical drilling are included in the significant intercept table.

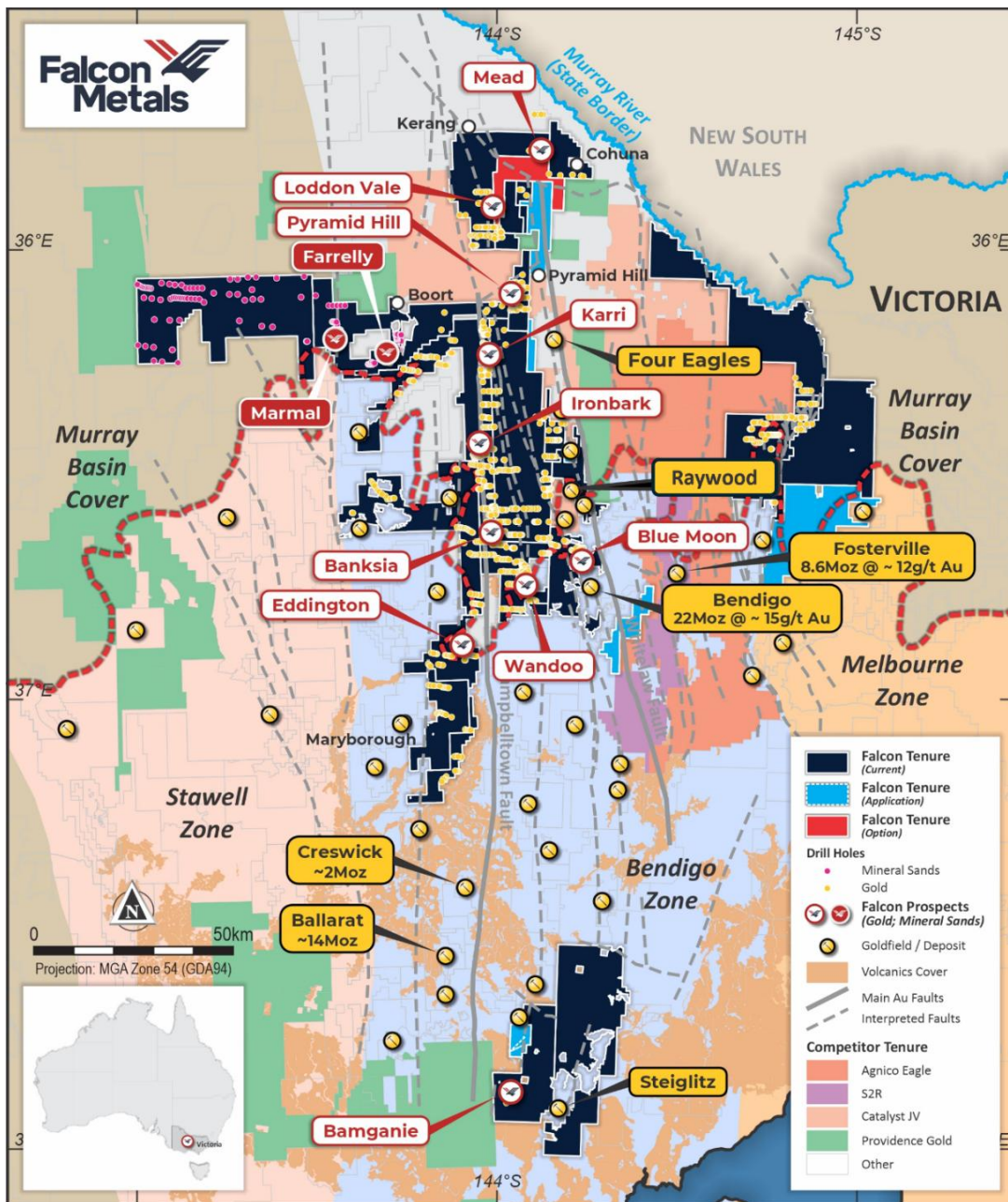


Figure 1 Plan map showing the locations of Falcon’s key prospects and drilling status

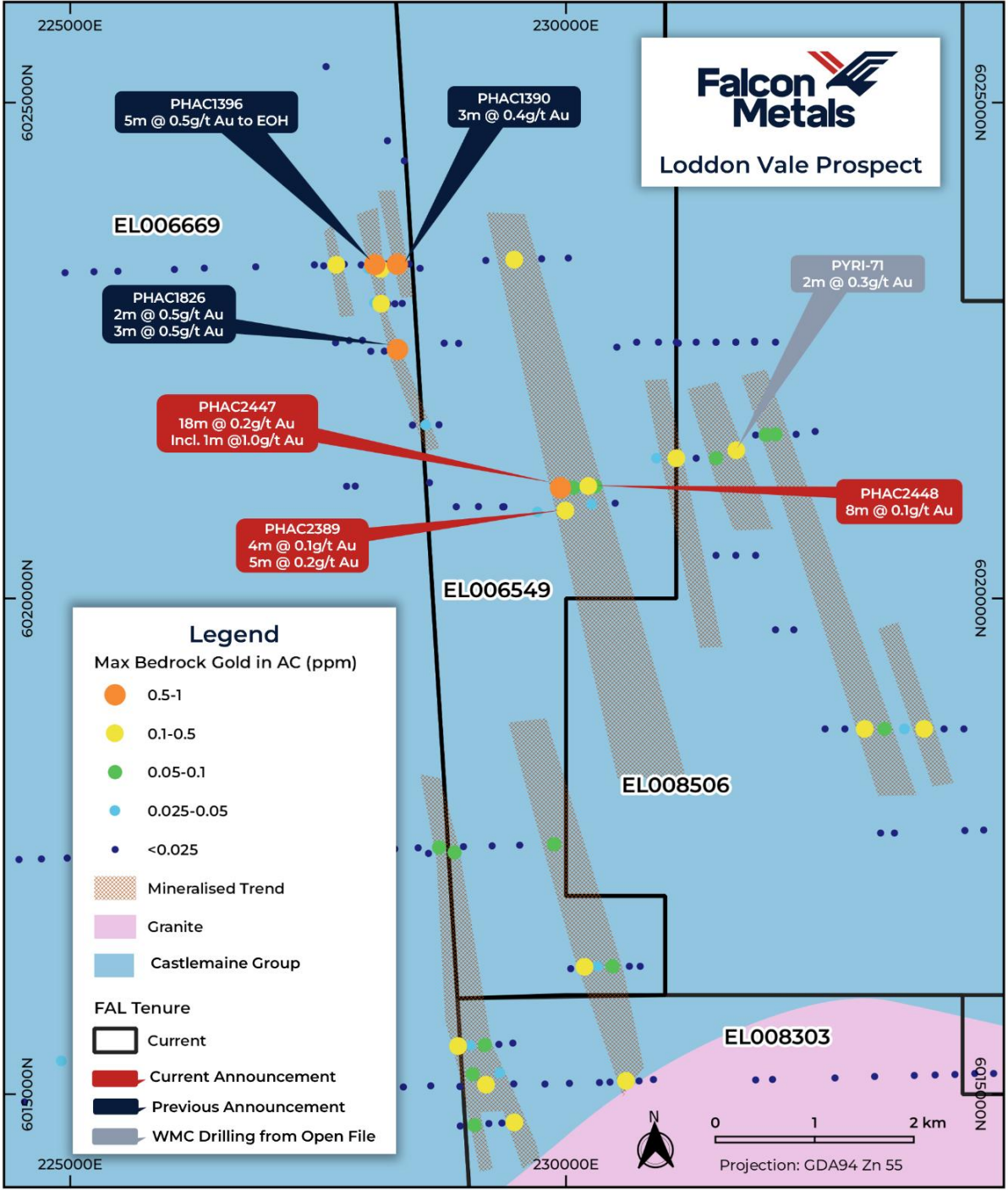


Figure 2 Location map of the Loddon Vale target drilling with maximum gold in bedrock

Falcon’s drilling this season completed the earn in on the specified area of the Macorna Gold Project on part of EL006549, with Falcon obtaining the 100% mineral rights over this area. Providence Gold and Minerals Pty Ltd revert to a 2% Gross Revenue Royalty over the specified area, whilst retaining 100% of the remaining part of the permit. Falcon has the option to buy back 1% of the royalty at any time for \$3 million payable in cash or Falcon shares, at its election.



Ironbark East Prospect

Ironbark East is a regionally significant gold prospect where several previous phases of drilling have intersected numerous narrow high-grade veins (see Figure 3), as well as broad zones of low-level mineralisation associated with diorite intrusions. This season, several holes were drilled to test areas where past attempts at aircore drilling had failed to penetrate silcrete, as well as to better understand the orientation of possible high-grade mineralised structures.

The better results from the program include:

- PHAC2439 6m @ 2.4g/t Au from 88m; including
 - 1m @ 13.2g/t Au from 89m
- PHAC 2430 29m @ 0.51g/t Au from 121m; including
 - 2m @ 2.20g/t Au from 138m

A dominant orientation for the high-grade mineralised structures is yet to be determined and further work including petrography is required to investigate the relationship between the diorite and the phases of mineralisation.

Other Prospects

Drilling at the Eddington Prospect confirmed the mineralised zone but the tighter spaced drilling did not upgrade the target. The large-scale systematic approach that Falcon is undertaking is based on the expectation that when aircore drilling is tightened to 70m x 400m on a large-scale mineralised system, such as Bendigo or Fosterville, a significant improvement in grade/widths should be apparent. Consequently, Eddington is lower in priority and future drilling plans are dependent on further review.

The Mead target was downgraded by drilling to the north and south limiting its size potential. No further work is planned at this stage.

Next Steps

Falcon has prioritised the Loddon Vale target for additional aircore drilling next season. A review of the current tenement position has also identified EL007840, along the Whitelaw Fault surrounding the Neilborough and Raywood Goldfields, as a priority for reconnaissance aircore drilling.

A targeting review of the remainder of the large and prospective land position that makes up the Pyramid Hill Project, including existing prospects, will be undertaken in the coming months. This will include identifying prospects for targeted diamond drilling programs.

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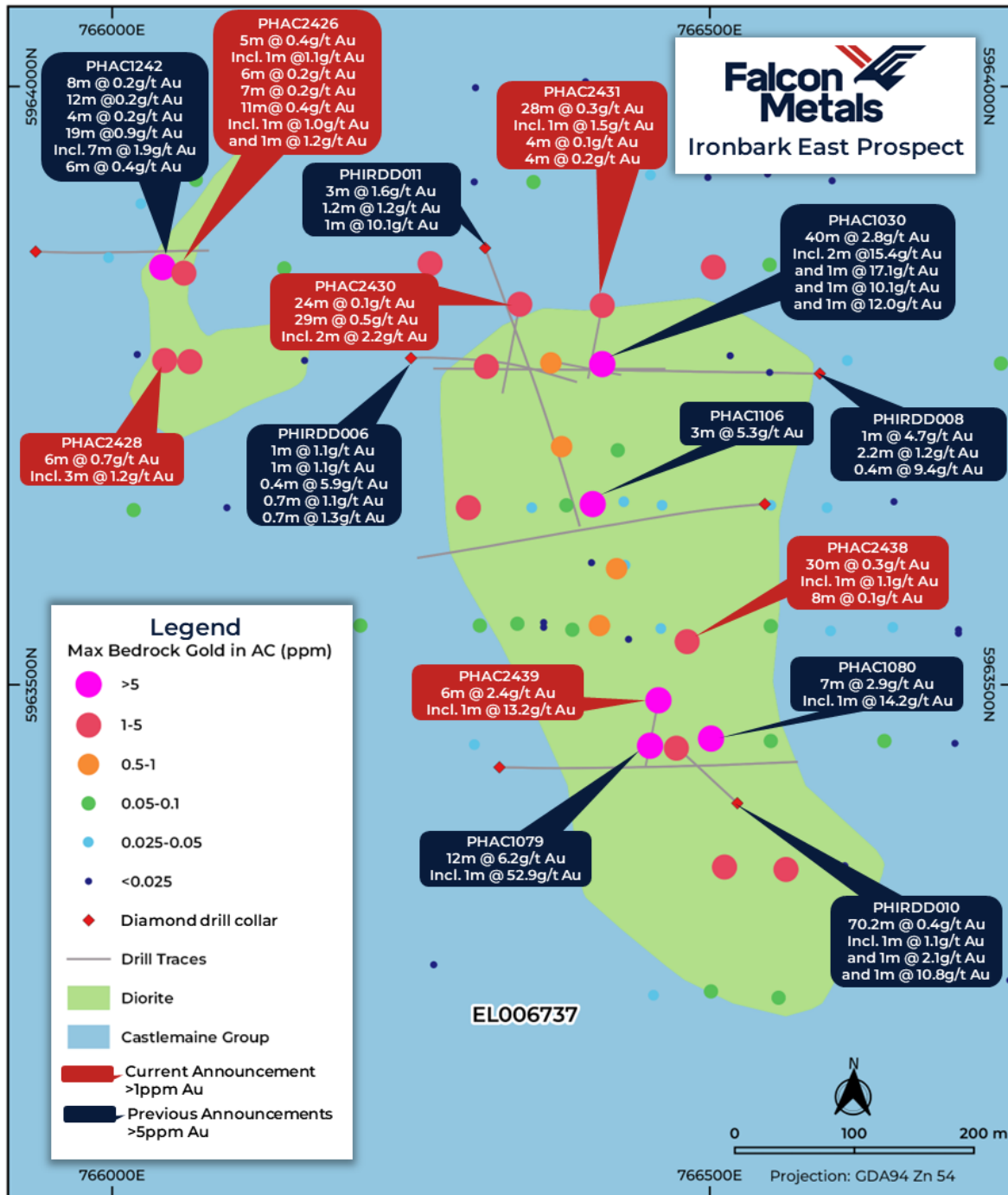


Figure 3 Location map of the Ironbark Prospect drilling with maximum gold

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.



APPENDIX 1: Details for aircore drill holes with results available in this announcement

Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Regional	PHAC2250	686015	5986486	117	54	GDA94	0	-90	39
Regional	PHAC2253	688640	5989432	128	54	GDA94	0	-90	15
Regional	PHAC2263	688563	6002056	109	54	GDA94	0	-90	39
Regional	PHAC2264	689131	6002274	110	54	GDA94	0	-90	36
Regional	PHAC2265	689618	6002234	108	54	GDA94	0	-90	24
Regional	PHAC2266	690217	6002173	110	54	GDA94	0	-90	39
Regional	PHAC2267	690702	6002149	110	54	GDA94	0	-90	42
Regional	PHAC2268	691183	6002104	107	54	GDA94	0	-90	42
Loddon Vale	PHAC2297	769896	6023426	82	54	GDA94	0	-90	115
Loddon Vale	PHAC2298	769801	6023428	83	54	GDA94	0	-90	149
Loddon Vale	PHAC2309	230023	6023433	83	55	GDA94	0	-90	129
Mead	PHAC2310	240049	6036724	77	55	GDA94	0	-90	78
Mead	PHAC2311	239906	6036720	82	55	GDA94	0	-90	81
Mead	PHAC2312	239831	6036736	81	55	GDA94	0	-90	54
Mead	PHAC2313	239833	6036744	80	55	GDA94	0	-90	55
Mead	PHAC2314	239726	6037114	81	55	GDA94	0	-90	147
Mead	PHAC2315	239833	6037125	78	55	GDA94	0	-90	150
Mead	PHAC2316	239966	6037116	82	55	GDA94	0	-90	112
Mead	PHAC2317	240188	6034985	80	55	GDA94	0	-90	147
Mead	PHAC2318	240464	6034976	82	55	GDA94	0	-90	150
Mead	PHAC2319	240766	6034928	80	55	GDA94	0	-90	150
Mead	PHAC2320	241041	6034925	80	55	GDA94	0	-90	150
Mead	PHAC2321	239902	6034974	79	55	GDA94	0	-90	143
Mead	PHAC2322	239652	6034912	81	55	GDA94	0	-90	138
Mead	PHAC2323	239380	6034983	79	55	GDA94	0	-90	150
Eddington	PHAC2324	758734	5914190	168	54	GDA94	0	-90	105
Eddington	PHAC2325	758598	5914215	172	54	GDA94	0	-90	128
Eddington	PHAC2326	758656	5914608	173	54	GDA94	0	-90	91
Eddington	PHAC2327	758724	5914595	171	54	GDA94	0	-90	97
Eddington	PHAC2328	758447	5914240	169	54	GDA94	0	-90	141
Eddington	PHAC2329	758589	5914622	172	54	GDA94	0	-90	94
Eddington	PHAC2330	758518	5914630	171	54	GDA94	0	-90	116
Eddington	PHAC2331	758445	5914647	171	54	GDA94	0	-90	108
Eddington	PHAC2332	758381	5914658	171	54	GDA94	0	-90	127
Eddington	PHAC2333	758311	5914671	171	54	GDA94	0	-90	129
Eddington	PHAC2334	758564	5914975	169	54	GDA94	0	-90	75
Eddington	PHAC2335	758421	5915004	169	54	GDA94	0	-90	65
Eddington	PHAC2336	758868	5914577	173	54	GDA94	0	-90	95
Eddington	PHAC2337	758807	5914596	171	54	GDA94	0	-90	100
Eddington	PHAC2338	758973	5914912	169	54	GDA94	0	-90	72

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Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Eddington	PHAC2339	758837	5914932	168	54	GDA94	0	-90	67
Eddington	PHAC2340	758697	5914964	170	54	GDA94	0	-90	79
Eddington	PHAC2341	758490	5913819	172	54	GDA94	0	-90	140
Eddington	PHAC2342	758561	5913810	171	54	GDA94	0	-90	150
Eddington	PHAC2343	758630	5913795	174	54	GDA94	0	-90	101
Eddington	PHAC2344	758708	5913786	173	54	GDA94	0	-90	131
Eddington	PHAC2345	758785	5913772	174	54	GDA94	0	-90	118
Eddington	PHAC2346	758852	5913759	172	54	GDA94	0	-90	91
Eddington	PHAC2347	758684	5913371	174	54	GDA94	0	-90	106
Eddington	PHAC2348	758928	5913748	174	54	GDA94	0	-90	92
Eddington	PHAC2349	759002	5913737	175	54	GDA94	0	-90	94
Eddington	PHAC2350	759103	5913298	181	54	GDA94	0	-90	120
Eddington	PHAC2351	758960	5913328	178	54	GDA94	0	-90	114
Eddington	PHAC2352	758823	5913348	174	54	GDA94	0	-90	118
Eddington	PHAC2353	759210	5912427	199	54	GDA94	0	-90	99
Eddington	PHAC2354	759138	5912438	196	54	GDA94	0	-90	111
Eddington	PHAC2355	758848	5912480	189	54	GDA94	0	-90	111
Eddington	PHAC2356	758917	5912466	191	54	GDA94	0	-90	121
Eddington	PHAC2357	758989	5912458	193	54	GDA94	0	-90	149
Eddington	PHAC2358	759091	5912900	187	54	GDA94	0	-90	128
Eddington	PHAC2359	759038	5912906	185	54	GDA94	0	-90	135
Eddington	PHAC2360	758972	5912912	183	54	GDA94	0	-90	141
Eddington	PHAC2361	758899	5912924	184	54	GDA94	0	-90	127
Eddington	PHAC2362	758831	5912937	179	54	GDA94	0	-90	111
Eddington	PHAC2363	758759	5912951	179	54	GDA94	0	-90	82
Eddington	PHAC2364	758693	5912965	177	54	GDA94	0	-90	118
Eddington	PHAC2365	758640	5915316	170	54	GDA94	0	-90	92
Eddington	PHAC2366	758564	5915332	168	54	GDA94	0	-90	90
Eddington	PHAC2367	758495	5915343	170	54	GDA94	0	-90	73
Eddington	PHAC2368	758434	5915352	167	54	GDA94	0	-90	71
Eddington	PHAC2369	758365	5915366	168	54	GDA94	0	-90	85
Loddon Vale	PHAC2370	229754	6023425	82	55	GDA94	0	-90	100
Loddon Vale	PHAC2371	229478	6023417	83	54	GDA94	0	-90	150
Loddon Vale	PHAC2372	770743	6023411	84	54	GDA94	0	-90	111
Loddon Vale	PHAC2373	770076	6023372	85	54	GDA94	0	-90	153
Loddon Vale	PHAC2374	769679	6023390	83	54	GDA94	0	-90	150
Loddon Vale	PHAC2375	769554	6023400	85	54	GDA94	0	-90	122
Loddon Vale	PHAC2376	769597	6023048	86	54	GDA94	0	-90	105
Loddon Vale	PHAC2377	769595	6023054	86	54	GDA94	0	-90	150
Loddon Vale	PHAC2378	769663	6023040	85	54	GDA94	0	-90	150
Loddon Vale	PHAC2379	769730	6023035	81	54	GDA94	0	-90	150



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Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Loddon Vale	PHAC2380	769801	6023031	84	54	GDA94	0	-90	150
Loddon Vale	PHAC2381	769875	6023030	85	54	GDA94	0	-90	149
Loddon Vale	PHAC2382	770273	6022604	84	54	GDA94	0	-90	140
Loddon Vale	PHAC2383	770418	6022593	85	54	GDA94	0	-90	150
Loddon Vale	PHAC2384	770170	6021786	82	54	GDA94	0	-90	154
Loddon Vale	PHAC2385	770035	6021792	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2386	769904	6021799	83	54	GDA94	0	-90	164
Loddon Vale	PHAC2387	770517	6020938	85	54	GDA94	0	-90	148
Loddon Vale	PHAC2388	229712	6020873	84	55	GDA94	0	-90	150
Loddon Vale	PHAC2389	229993	6020887	83	55	GDA94	0	-90	165
Loddon Vale	PHAC2390	770061	6017471	86	54	GDA94	0	-90	150
Loddon Vale	PHAC2391	769799	6017478	85	54	GDA94	0	-90	115
Loddon Vale	PHAC2392	230048	6016266	87	55	GDA94	0	-90	119
Loddon Vale	PHAC2393	230187	6016285	85	55	GDA94	0	-90	106
Loddon Vale	PHAC2394	230320	6016291	86	55	GDA94	0	-90	123
Loddon Vale	PHAC2395	230470	6016290	86	55	GDA94	0	-90	106
Loddon Vale	PHAC2396	770106	6015228	89	54	GDA94	0	-90	96
Loddon Vale	PHAC2397	770102	6015518	87	54	GDA94	0	-90	92
Loddon Vale	PHAC2398	769977	6015520	88	54	GDA94	0	-90	128
Loddon Vale	PHAC2399	770239	6014721	85	54	GDA94	0	-90	107
Loddon Vale	PHAC2400	770371	6014718	85	54	GDA94	0	-90	103
Loddon Vale	PHAC2401	770496	6014717	85	54	GDA94	0	-90	98
Loddon Vale	PHAC2402	770379	6015224	85	54	GDA94	0	-90	134
Loddon Vale	PHAC2403	770389	6015512	85	54	GDA94	0	-90	116
Loddon Vale	PHAC2404	770530	6015516	85	54	GDA94	0	-90	85
Loddon Vale	PHAC2405	770247	6015514	85	54	GDA94	0	-90	99
Loddon Vale	PHAC2406	770094	6014713	85	54	GDA94	0	-90	95
Loddon Vale	PHAC2407	769949	6014714	85	54	GDA94	0	-90	111
Loddon Vale	PHAC2408	230444	6015122	85	55	GDA94	0	-90	158
Loddon Vale	PHAC2409	230737	6015134	84	55	GDA94	0	-90	123
Loddon Vale	PHAC2410	230639	6016291	84	55	GDA94	0	-90	107
Loddon Vale	PHAC2411	230748	6016290	84	55	GDA94	0	-90	120
Pyramid Hill	PHAC2412	233444	6001078	91	55	GDA94	0	-90	153
Pyramid Hill	PHAC2413	233498	6001075	91	55	GDA94	0	-90	159
Pyramid Hill	PHAC2414	233543	6001077	91	55	GDA94	0	-90	142
Pyramid Hill	PHAC2415	236034	6003993	90	55	GDA94	0	-90	107
Pyramid Hill	PHAC2416	236174	6003998	90	55	GDA94	0	-90	129
Pyramid Hill	PHAC2417	236320	6002758	91	55	GDA94	0	-90	147
Pyramid Hill	PHAC2418	236336	6002561	91	55	GDA94	0	-90	150
Pyramid Hill	PHAC2419	236341	6002364	91	55	GDA94	0	-90	155
Pyramid Hill	PHAC2420	236375	6002169	91	55	GDA94	0	-90	147



Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Ironbark Central	PHAC2421	765446	5964850	118	54	GDA94	0	-90	124
Ironbark Central	PHAC2422	765459	5964753	117	54	GDA94	101	-60	165
Ironbark Central	PHAC2423	765966	5963926	118	54	GDA94	0	-90	120
Ironbark Central	PHAC2424	766024	5963902	118	54	GDA94	0	-90	165
Ironbark Central	PHAC2425	766070	5963922	118	54	GDA94	0	-90	133
Ironbark Central	PHAC2426	766060	5963844	118	54	GDA94	0	-90	165
Ironbark Central	PHAC2427	766083	5963772	118	54	GDA94	0	-90	165
Ironbark Central	PHAC2428	766044	5963771	118	54	GDA94	0	-90	78
Ironbark Central	PHAC2429	766038	5963755	118	54	GDA94	0	-90	121
Ironbark East	PHAC2430	766341	5963818	118	54	GDA94	191	-60	150
Ironbark East	PHAC2431	766410	5963817	118	54	GDA94	191	-60	123
Ironbark East	PHAC2432	766369	5963770	118	54	GDA94	101	-60	114
Ironbark East	PHAC2433	766392	5963598	118	54	GDA94	0	-90	129
Ironbark East	PHAC2434	766422	5963597	118	54	GDA94	0	-90	90
Ironbark East	PHAC2435	766339	5963551	118	54	GDA94	0	-90	111
Ironbark East	PHAC2436	766385	5963546	118	54	GDA94	0	-90	128
Ironbark East	PHAC2437	766432	5963538	118	54	GDA94	0	-90	72
Ironbark East	PHAC2438	766481	5963536	117	54	GDA94	0	-90	121
Ironbark East	PHAC2439	766457	5963487	118	54	GDA94	191	-60	112
Loddon Vale	PHAC2440	229497	6023414	81	55	GDA94	0	-90	165
Loddon Vale	PHAC2441	229465	6023417	81	55	GDA94	0	-90	165
Loddon Vale	PHAC2442	230296	6021129	82	55	GDA94	0	-90	165
Loddon Vale	PHAC2443	230223	6021124	82	55	GDA94	0	-90	87
Loddon Vale	PHAC2444	230150	6021122	82	55	GDA94	0	-90	165
Loddon Vale	PHAC2445	230077	6021116	82	55	GDA94	0	-90	150
Loddon Vale	PHAC2446	230011	6021121	82	55	GDA94	0	-90	165
Loddon Vale	PHAC2447	229944	6021116	82	55	GDA94	0	-90	165
Loddon Vale	PHAC2448	230225	6021135	82	55	GDA94	0	-90	150
Loddon Vale	PHAC2449	230164	6016285	84	55	GDA94	0	-90	142
Loddon Vale	PHAC2450	230209	6016291	84	55	GDA94	0	-90	108
Loddon Vale	PHAC2451	230449	6016284	84	55	GDA94	0	-90	111
Loddon Vale	PHAC2452	230488	6016292	84	55	GDA94	0	-90	144
Loddon Vale	PHAC2453	769790	6022571	81	54	GDA94	0	-90	150
Loddon Vale	PHAC2454	769814	6022574	82	54	GDA94	0	-90	165

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

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect/Target	Comments
PHAC2327	27	32	5	0.23	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2330	86	90	4	0.19	Eddington	Castlemaine Group Sediments, base of complete oxidation
PHAC2330	102	106	4	0.12	Eddington	Fresh Castlemaine Group Sediments
PHAC2331	87	91	4	0.12	Eddington	Weathered Castlemaine Group sediments with 10% quartz veining at base of complete oxidation
PHAC2334	43	47	4	0.12	Eddington	Coarse quartz gravel at top of deep lead
PHAC2334	66	68	2	0.30	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2338	56	61	5	0.16	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2339	53	59	6	0.14	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2342	28	30	2	0.20	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2346	38	39	1	0.14	Eddington	Weathered Castlemaine Group sediments
PHAC2346	75	78	3	0.18	Eddington	Weathered Castlemaine Group sediments
PHAC2346	85	87	2	0.32	Eddington	Weathered Castlemaine Group sediments with 2% quartz veining at base of complete oxidation
PHAC2348	39	47	8	0.15	Eddington	Weathered Castlemaine Group sediments
PHAC2350	30	38	8	0.31	Eddington	Weathered Castlemaine Group sediments with goethite.
including	30	31	1	1.17	Eddington	Weathered Castlemaine Group sediments with goethite.
PHAC2358	112	113	1	0.11	Eddington	Fresh Castlemaine Group Sediments directly below laminated quartz vein with arsenopyrite and pyrite that returned 52 ppb.
PAC2368	50	52	2	0.11	Eddington	Quartz gravel at base of transported cover (Deep Lead)
PHAC2371	120	121	1	0.11	Loddon Vale	Weathered Castlemaine Group sediments with 4% quartz veining
PHAC2371	149	150	1	0.21	Loddon Vale	Fresh Castlemaine Group sediments with trace of disseminated pyrite at end of hole
PHAC2374	125	129	4	0.11	Loddon Vale	Weathered Castlemaine Group sediments
PHAC2378	148	150	2	0.16	Loddon Vale	Weathered Castlemaine Group sediments with 1% quartz veining at end of hole, depth of weathering suggests faulting
PHAC2389	72	76	4	0.14	Loddon Vale	Weathered Castlemaine Group sediments
PHAC2389	143	148	5	0.17	Loddon Vale	Fresh Castlemaine Group sediments with 50% quartz veining
PHAC2393	74	75	1	0.24	Loddon Vale	Weathered Castlemaine Group sediments with 5% quartz veining
PHAC2398	90	91	1	0.23	Loddon Vale	Weathered Castlemaine Group sediments below zone of quartz veining
PHAC2399	50	51	1	0.31	Loddon Vale	Sand at base of transported cover.
PHAC2401	79	80	1	0.33	Loddon Vale	Weathered Castlemaine Group sediments
PHAC2445	71	75	4	0.13	Loddon Vale	Base of transported cover
PHAC2447	147	164	17	0.21	Loddon Vale	Silicified Castlemaine Group sediments with 10% quartz veining
including	154	155	1	0.99	Loddon Vale	Silicified Castlemaine Group sediments
PHAC2448	97	105	8	0.12	Loddon Vale	Weathered Castlemaine Group sediments.
PYRI-49*	64	66	2	0.16	Loddon Vale	Weathered Castlemaine Group sediments. WMC drilling identified from review of public domain data
PYRI-49*	72	74	2	0.14	Loddon Vale	Weathered Castlemaine Group sediments. WMC drilling identified from review of public domain data

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Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect/Target	Comments
PYRI-56*	92	94	2	0.11	Loddon Vale	Weathered Castlemaine Group sediments. WMC drilling identified from review of public domain data
PYRI-65*	108	112	4	0.13	Loddon Vale	Weathered Castlemaine Group sediments. WMC drilling identified from review of public domain data
PYRI-71*	80	82	2	0.26	Loddon Vale	Contact between Olney Formation (Murray Basin) and weathered Castlemaine Group with quartz veining. WMC drilling identified from review of public domain data
PYRI-80*	48	50	2	0.1	Loddon Vale	In Murray Basin. WMC drilling identified from review of public domain data
PHAC2418	144	146	2	0.18	Pyramid Hill	Fresh Castlemaine Group sediments with 2% quartz veining and trace of pyrite
PHAC2426	46	51	5	0.40	Ironbark Central	Weathered Castlemaine Group sediments with goethite.
including	49	50	1	1.08	Ironbark Central	Weathered Castlemaine Group sediments with goethite.
PHAC2426	108	114	6	0.24	Ironbark Central	Silicified Castlemaine Group sediments near contact with diorite
PHAC2426	121	128	7	0.21	Ironbark Central	Weathered diorite with minor quartz veining
PHAC2426	135	146	11	0.36	Ironbark Central	Weathered diorite with minor quartz veining
including	138	139	1	1.00	Ironbark Central	Weathered diorite with minor quartz veining
and	144	145	1	1.22	Ironbark Central	Weathered diorite with minor quartz veining
PHAC2427	37	41	4	0.10	Ironbark Central	Silicified Castlemaine Group sediments near contact with diorite
PHAC2427	113	115	2	0.32	Ironbark Central	Weathered diorite
PHAC2427	120	124	4	0.10	Ironbark Central	Silicified Castlemaine Group sediments near contact with diorite
PHAC2427	161	165	4	0.21	Ironbark Central	Silicified Castlemaine Group sediments near contact with diorite at end of hole
PHAC2428	50	56	6	0.67	Ironbark Central	Weathered Castlemaine Group sediments with goethite.
including	51	54	3	1.21	Ironbark Central	Weathered Castlemaine Group sediments with goethite.
PHAC2429	48	52	4	0.27	Ironbark Central	Weathered diorite
PHAC2429	60	64	4	0.11	Ironbark Central	Weathered diorite
PHAC2429	86	90	4	0.13	Ironbark Central	Silicified Castlemaine Group sediments near contact with diorite
PHAC2429	98	102	4	0.10	Ironbark Central	Silicified Castlemaine Group sediments near contact with diorite
PHAC2429	106	110	4	0.13	Ironbark Central	Silicified Castlemaine Group sediments near contact with diorite
PHAC2430	73	97	24	0.12	Ironbark East	Weathered Castlemaine Group sediments
PHAC2430	121	150	29	0.51	Ironbark East	Weathered Diorite and Castlemaine Group sediments on contact
including	138	140	2	2.20	Ironbark East	Weathered Diorite
PHAC2431	57	85	28	0.28	Ironbark East	Weathered Diorite and Castlemaine Group sediments on contact
including	60	61	1	1.52	Ironbark East	Weathered Diorite
PHAC2431	90	94	4	0.10	Ironbark East	Weathered Diorite
PHAC2431	110	114	4	0.15	Ironbark East	Weathered Diorite
PHAC2432	58	62	4	0.17	Ironbark East	Base of transported cover
PHAC2432	62	74	12	0.10	Ironbark East	Weathered Diorite



Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect/Target	Comments
PHAC2432	98	110	12	0.12	Ironbark East	Weathered Diorite
PHAC2433	57	61	4	0.11	Ironbark East	Weathered Diorite
PHAC2433	69	77	8	0.17	Ironbark East	Weathered Diorite
PHAC2433	102	118	16	0.24	Ironbark East	Weathered diorite with minor quartz veining with trace Arsenopyrite and pyrite
PHAC2433	128	129	1	0.10	Ironbark East	Weathered diorite at end of hole
PHAC2434	82	84	2	0.62	Ironbark East	Weathered Diorite
PHAC2436	42	46	4	0.12	Ironbark East	Base of transported cover
PHAC2438	42	72	30	0.30	Ironbark East	Weathered diorite
including	70	71	1	1.06	Ironbark East	Weathered diorite with disseminated pyrite
PHAC2438	86	94	8	0.11	Ironbark East	Weathered diorite
PHAC2439	88	94	6	2.37	Ironbark East	Weathered diorite
including	89	90	1	13.20	Ironbark East	Weathered diorite with 5% quartz veining

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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 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 \ 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.
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 	<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



Criteria	JORC Code explanation	Commentary
	<p>for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> • Whether sample compositing has been applied. 	<p>suitably to allow targeting of diamond drilling</p> <ul style="list-style-type: none"> • 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 4m 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.

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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 EL006669, EL006737, EL006898, EL006960, EL007120 and EL008303. These licences are wholly owned by Falcon Gold Resources Pty Ltd, a wholly owned subsidiary of Falcon Metals Limited with no known encumbrances. Drilling was also carried out on EL006549 and Falcon has now earned 100% interest in the option area and Providence Gold and Minerals reverts to a 2% Gross Revenue Royalty, that Falcon has the option to buy back 1% of this for \$3M.
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 	<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

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	<ul style="list-style-type: none">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">0.1g/t, 1.0g/t or 10g/t Au lower cut-off grade and max 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.