

16 September 2025

## Third Wedge Hole at Blue Moon Hits 0.3m @ 185 g/t Gold

- Final assay results received for wedge holes BMDD001W2 & BMDD001W3 at Blue Moon, with drill highlights:
 

BMDD001W3	0.3m @ 185 g/t Au from 773.0m
BMDD001W3	1.1m @ 6.0 g/t Au from 679.9m
BMDD001W3	0.8m @ 4.1 g/t Au from 557.8m
BMDD001W2	1.0m @ 4.6 g/t Au from 446.0m
- High-grade visible gold has now been intersected in four zones from the first section at Blue Moon, including 1.2m @ 543 g/t Au from 544.2m depth in BMDD001W1, providing further confirmation that the lines of reef historically mined to the south on the Garden Gully Anticline (~5.2Moz @ 15 g/t Au<sup>1 2</sup>) continue on to Falcon tenure
- Drilling is ongoing with BMDD001W4 completed and BMDD001W5 in progress – all assays are pending for these holes
- A second diamond drill rig has been secured to test the continuation of high-grade gold along strike and is expected to mobilise to site in October 2025

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises that it has received all assay results from wedge holes BMDD001W2 and BMDD001W3 at Blue Moon, directly north of the historical 22 Moz Bendigo Goldfield. These wedge holes were following up on the previously reported high-grade results from parent hole BMDD001 and first wedge hole BMDD001W1 in the eastern limb of the Garden Gully anticline, the first ever drilling at Blue Moon (refer to ASX Announcement dated 11 July 2025 “First wedge hole at Blue Moon hits 1.2m @ 543 g/t gold”).

Wedge BMDD001W2 confirmed the position of the Garden Gully anticline, which allowed accurate targeting of the third wedge, BMDD001W3, to drill down the hinge. Multiple zones of significant mineralisation, including two with visible gold, were intersected in BMDD001W3, with the highlight being 0.3m @ 185 g/t Au from 773m (see Figure 1). The previously reported 7.6m zone of quartz veining with sulphides, likely representing a saddle reef from 618.2m returned no significant results (see ASX Announcement dated 5 August 2025 “Visible gold in multiple stacked veins at Blue Moon”).

Wedge hole BMDD001W4 has been completed to the east of parent hole BMDD001, with a focus on gaining a better understanding of the structural setting throughout the eastern limb, and to test for possible parasitic folding known to host significant mineralisation in several historical shafts to the south of the tenement boundary. Wedge hole BMDD001W5 is now underway, targeting halfway between the parent hole and BMDD001W4. All assays are pending for these wedge holes.

An application has been submitted for several proposed drill sites at Blue Moon and subject to approval for the low impact exploration from Parks Victoria, the second drill rig is expected to mobilise to site during October 2025.

**Falcon Metals’ Managing Director Tim Markwell said:**

*“The drilling at Blue Moon has now hit multiple zones of high-grade with visible gold, providing us with confidence to secure a second diamond drill rig, which we expect to begin drilling in October. This will enable Falcon to rapidly test the Garden Gully line, with the objective of confirming that high-grade mineralisation continues further to the north where Falcon has several kilometres of strike extent to explore. We look forward to providing more frequent updates from Blue Moon once the second drill rig is up and running.”*

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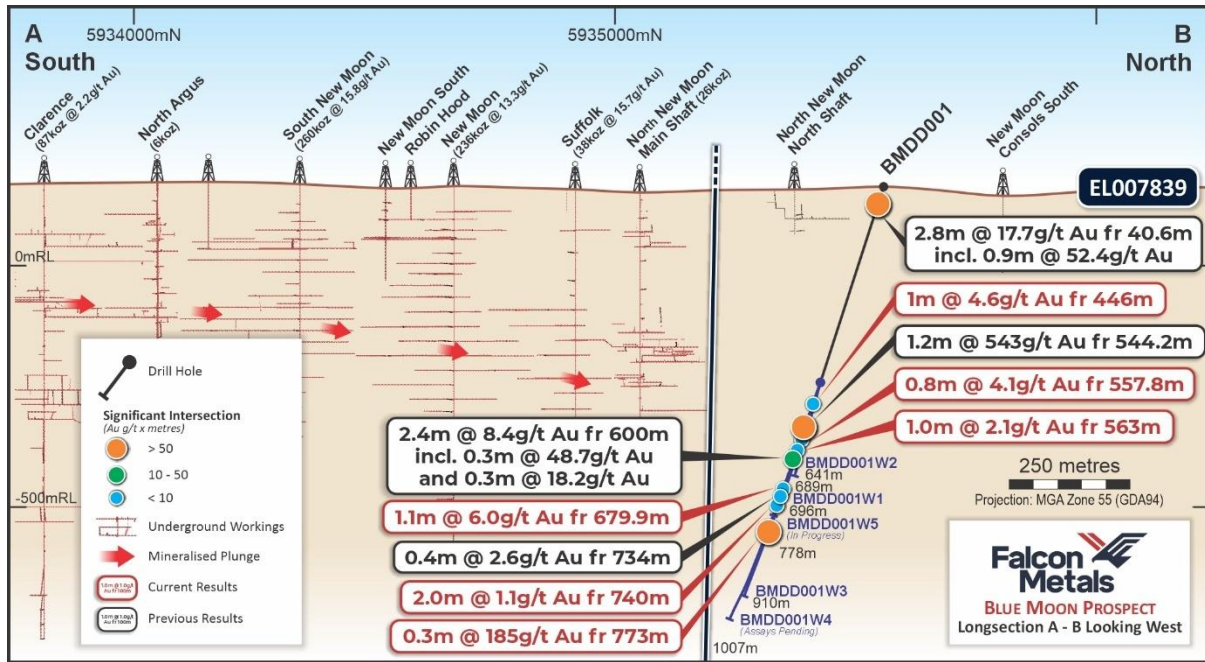


Figure 1 Long section of significant intercepts from the parent hole and wedge holes

## Blue Moon

Blue Moon is the northerly down-plunge extension of the Garden Gully anticline (~5.2Moz @ 15g/t Au<sup>1, 2</sup>), developed as a conceptual target from a 3D reconstruction of the Bendigo workings, historical reports and field mapping.

Previously reported parent hole BMDD001 was designed as a stratigraphic hole to gather geological and structural information from the eastern limb of the Garden Gully anticline. It targeted laminated quartz veins which are usually lateral to the main saddle reefs within the anticlinal hinge, and to provide a vector to potential high-grade Bendigo style saddle, neck, leg reefs or faults and spur veins in the axial zone of the fold. A schematic figure illustrating these styles of reef within the context of the Bendigo Goldfield is shown in Figure 2.

The hole successfully identified several mineralised structures with multiple high-grade zones, with previously reported results as follows:

BMDD001	2.8m @ 17.7 g/t Au from 40.6m; including
	<ul style="list-style-type: none"> <li>• 0.9m @ 52.4 g/t Au from 40.6m</li> </ul>
	2.4m @ 8.4 g/t Au from 600m; including
	<ul style="list-style-type: none"> <li>• 0.3m @ 48.7 g/t Au from 600m; and</li> <li>• 0.3m @ 18.2 g/t Au from 602.1m</li> </ul>
	0.4m @ 2.6 g/t Au from 734m

The first wedge hole, BMDD001W1, was drilled closer to the hinge zone of the anticline but remained in the eastern limb. As previously reported, visible gold was identified in a laminated quartz vein over a 1.2m downhole width, up-dip from a bedding parallel vein that returned anomalous gold (<1 g/t Au) in BMDD001 (see ASX Announcement dated 11 July 2024 “First wedge hole at Blue Moon hits 1.2m at 543g/t gold”). This wedge hole was approximately 6m west of the parent hole at this depth.



The previously reported zone centred on the visible gold returned:

- BMD001W1                      1.2m @ 543 g/t Au from 544.2m; including
- 0.6m @ 557 g/t Au from 544.2m; and
  - 0.6m @ 529 g/t Au from 544.8m

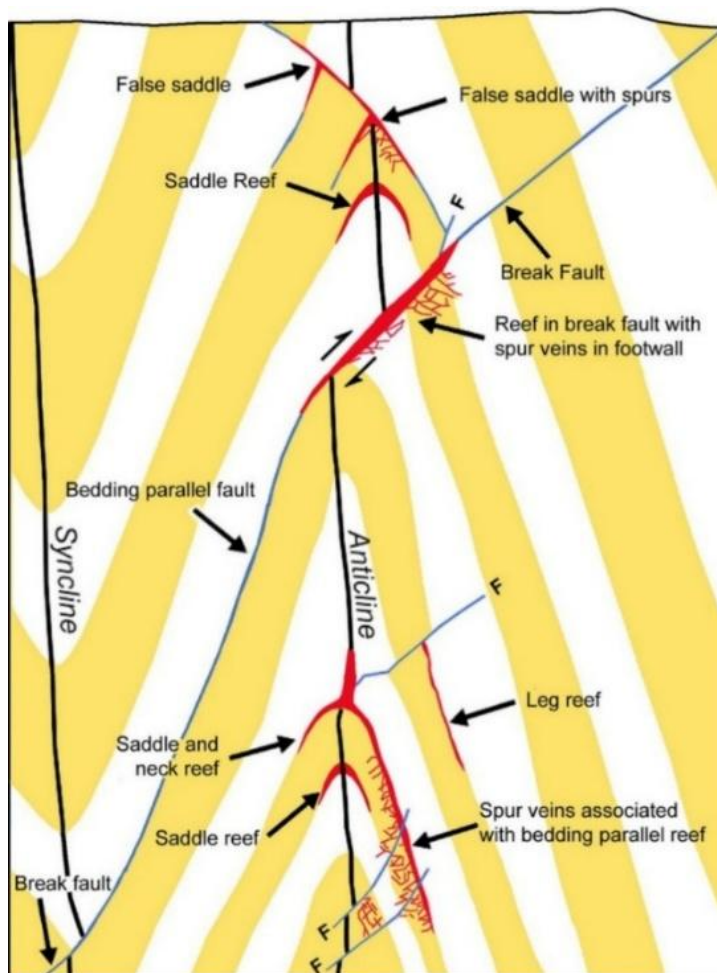


Figure 2 Schematic cross section showing quartz-gold reef geometries at Bendigo looking north (modified Dominy et al., 2003)

### New Results at Blue Moon

Finals assay results have now been received for wedge holes BMDD001W2 and BMDD001W3 (see Figures 3 and 4).

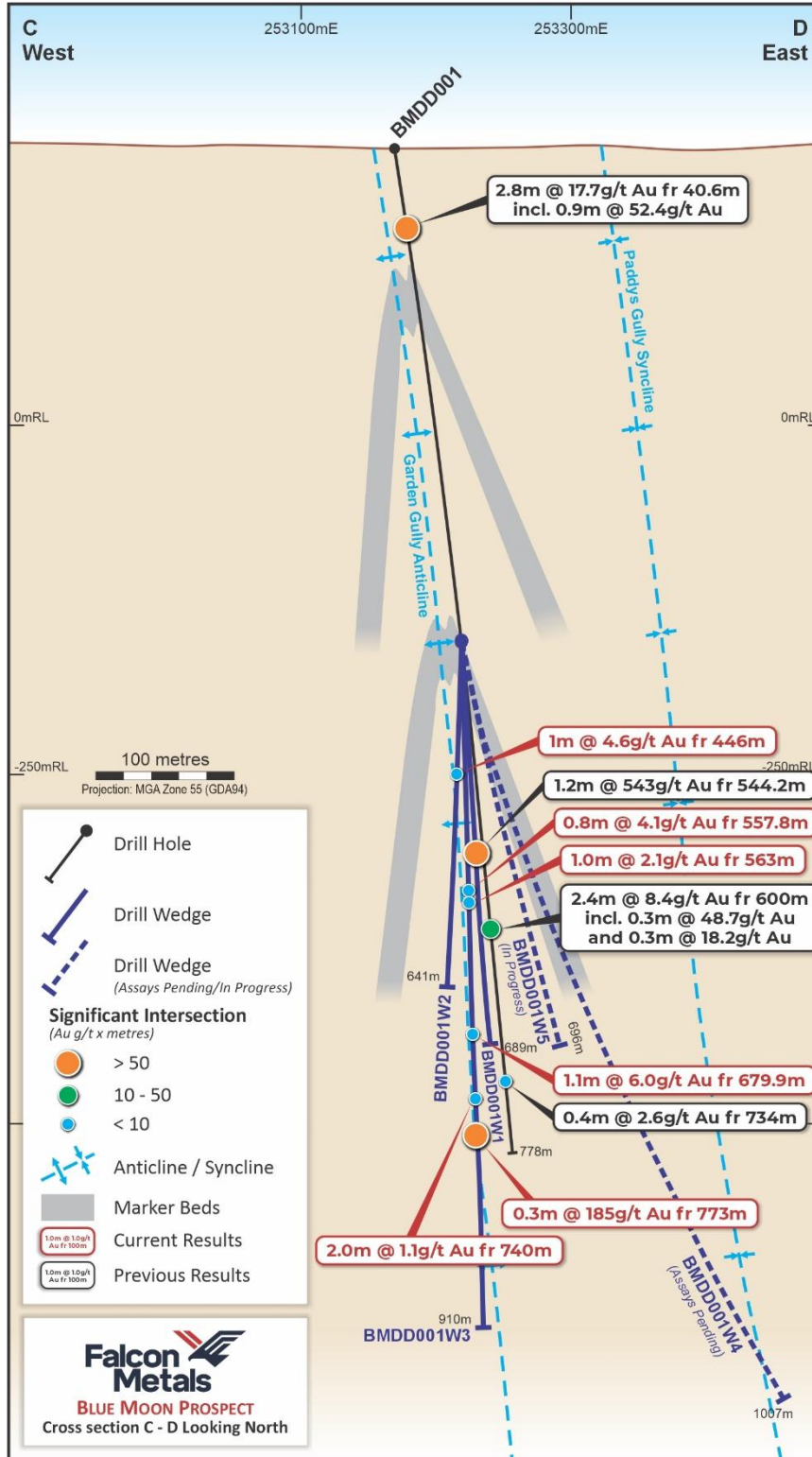
Second wedge hole, BMDD001W2, was pushed further west to ensure it intersected the hinge of the Garden Gully anticline given the initial parent hole and the first wedge hole remained in the eastern limb. This was achieved at 490m, with the hole continuing to drill down the western limb until it was terminated at 641.3m. Several mafic dykes were intersected to the east of the anticline, which are commonly observed near prospective anticlines throughout the Bendigo Goldfield. Although this wedge hole intersected the hinge zone above the interpreted target structures, it did contain the following significant intercept:

- BMDD001W2                      1.0m @ 4.6g/t Au from 446.0m

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This was associated with spur veins in sandstone with disseminated pyrite in the east limb. The level of anomalous gold reduced as drilling progressed further from the hinge in the western limb. This is consistent with historical mining reports showing greater productivity from the eastern limb in the northern end of the Garden Gully line.



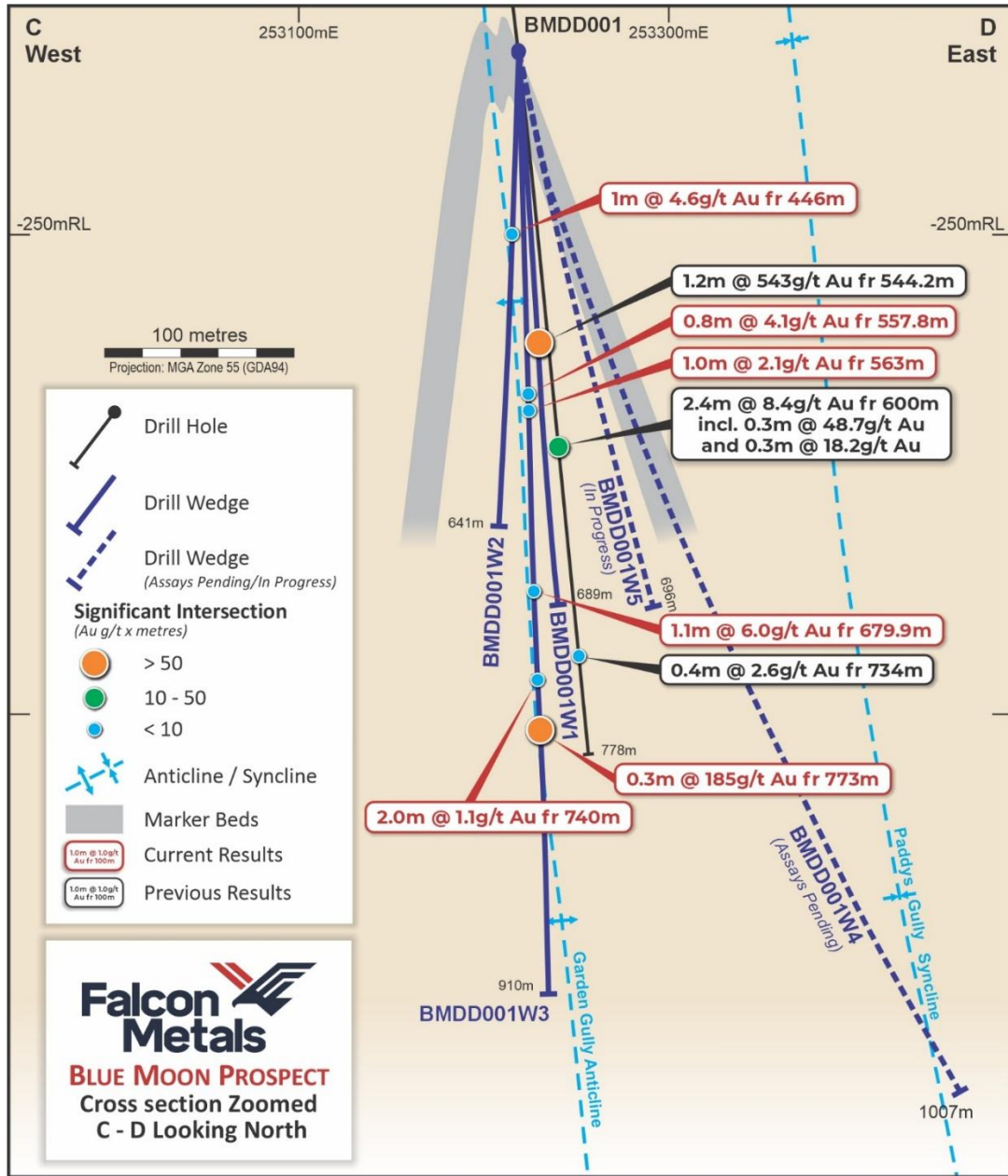


Figure 4 Magnified view of BMDD001 and wedge holes

Third wedge hole BMDD001W3 was designed to target drilling as close as possible to the hinge of the Garden Gully anticline once the position had been confirmed in the previous hole. This encountered numerous mafic dykes and passed through the hinge at 774.0m, terminating in the western limb at 910.1m. The significant intercepts from BMDD001W3 were:

BMDD001W3	0.8m @ 4.1g/t Au from 557.0m
	1.0m @ 2.1g/t Au from 563.0m
	1.1m @ 6.0g/t Au from 679.9m
	2.0m @ 1.1g/t Au from 740.0m
	<b>0.3m @ 185g/t Au from 773.0m</b>



The first zone with visible gold identified during logging was 1.1m @ 6.0g/t Au from 679.9m. This was an east dipping bedding-parallel laminated quartz vein with pyrite and arsenopyrite. There was anomalous gold associated with minor veining in the shale below this zone (see Figure 5).

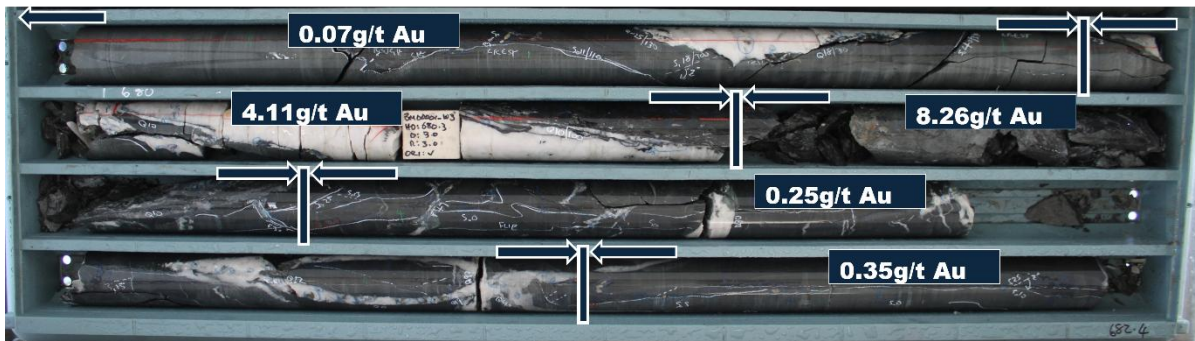


Figure 5 Significant intercepts in BMDD001W3 from 679.9m

The second zone with visible gold was 0.3m @ 185g/t Au from 773.0m. This was a west dipping stylolitic quartz carbonate vein with pyrite and arsenopyrite in sandstone in the hinge of the Garden Gully anticline (See Figures 6 and 7).



Figure 6 Close up of visible gold at 773.1m in the NQ core

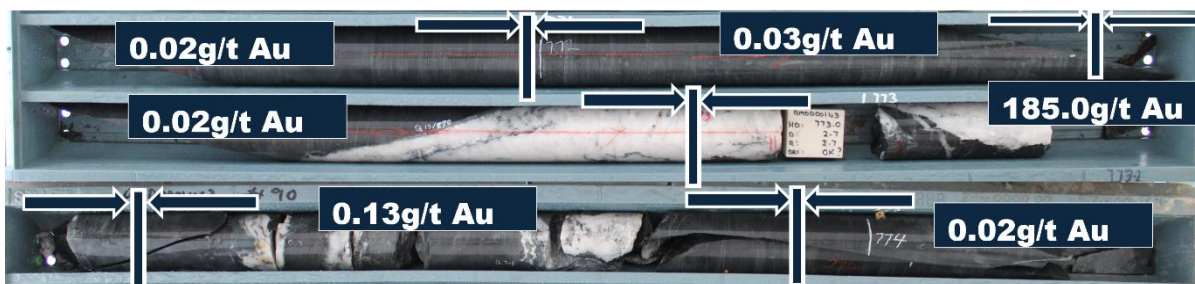


Figure 7 Significant intercept in BMDD001W3 from 773.0m

In addition to the visible gold zones several other significant intercepts were reported as follows:

- 0.8m @ 4.1 g/t Au from 557m and 1.0m @ 2.1g/t Au from 563m were both associated with narrow quartz spur veins with pyrite and arsenopyrite and were separated by a mafic dyke (see Figure 8)
- 2.0m @ 1.1g/t Au from 740m was associated with a laminated quartz vein on the margin of a pyritic shale with anomalous gold and a mafic dyke (see Figure 9)

The previously reported 7.6-metre zone of intense quartz development at 618.2m returned no significant results. This zone was in a parasitic fold hinge in the eastern limb, in close proximity to the Garden Gully anticline. It was in a structural “saddle” position and contained typical pathfinder sulphides including arsenopyrite, pyrite and sphalerite. Following a detailed geological review on receipt of assays, the veins in this zone did not demonstrate the same degree of stylolitic texture development that has been observed in other higher-grade mineralised zones at Blue Moon.

#### Wedge Holes with Assays Pending

BMDD001W4 was directed further east of the parent hole to gather geological and structural information from the entire eastern limb and to test for the presence of parasitic folds (small folds within a limb of the major fold structures). These folds were known to host mineralisation in several of the historical mines to the south of the tenement boundary. Several parasitic folds and Paddy’s Gully syncline were intersected with the hole being terminated at 1,007.3m.

BMDD001W5, currently in progress, was directed to test halfway between BMDD001W4 and the parent hole BMDD001.

Detailed geological logging is underway, and assays are pending for both BMDD001W4 and BMDD001W5.

#### Next Steps

Once the current hole BMDD001W5 is completed, an additional wedge hole targeting 10m east of the parent hole BMDD001 is planned.

A second rig and acoustic shed have been confirmed with Deepcore Drilling Australia, a Bendigo based drilling contractor. Expectation is for the second drill rig to mobilise to site in October 2025, once approval from Parks Victoria is received, with the current plan to complete a series of 200m step-out parent holes with several wedges along the Garden Gully line of reef to the north of the current drilling.

With the understanding gained on the Garden Gully line, review work will also include the prolific New Chum line that, along with several other lines of reef, is interpreted to extend into EL007839 from the Bendigo Goldfield (see Figure 11), providing multiple lines to target for future drilling.



Figure 8 Significant intercepts in BMDD001W3 from 557-564m showing mafic dyke

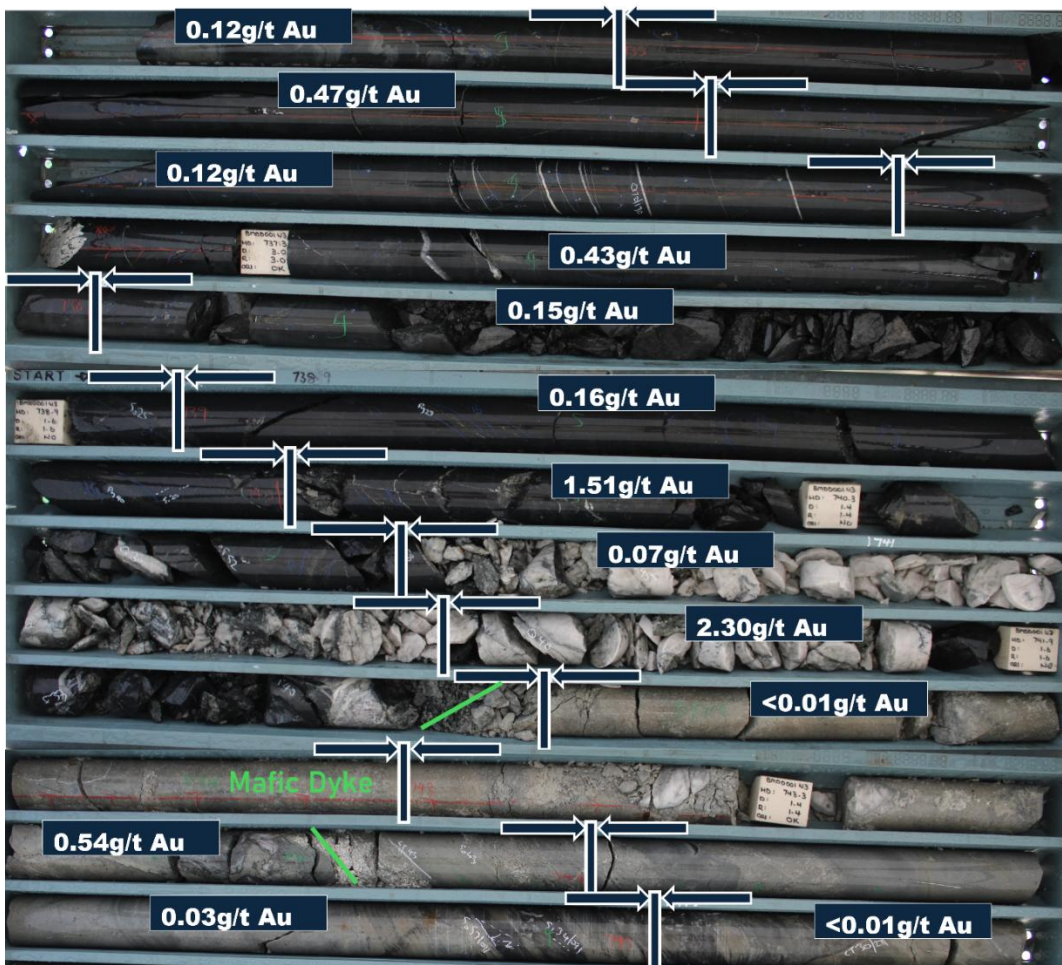


Figure 3 Significant intercepts in BMDD001W3 from 740.0m

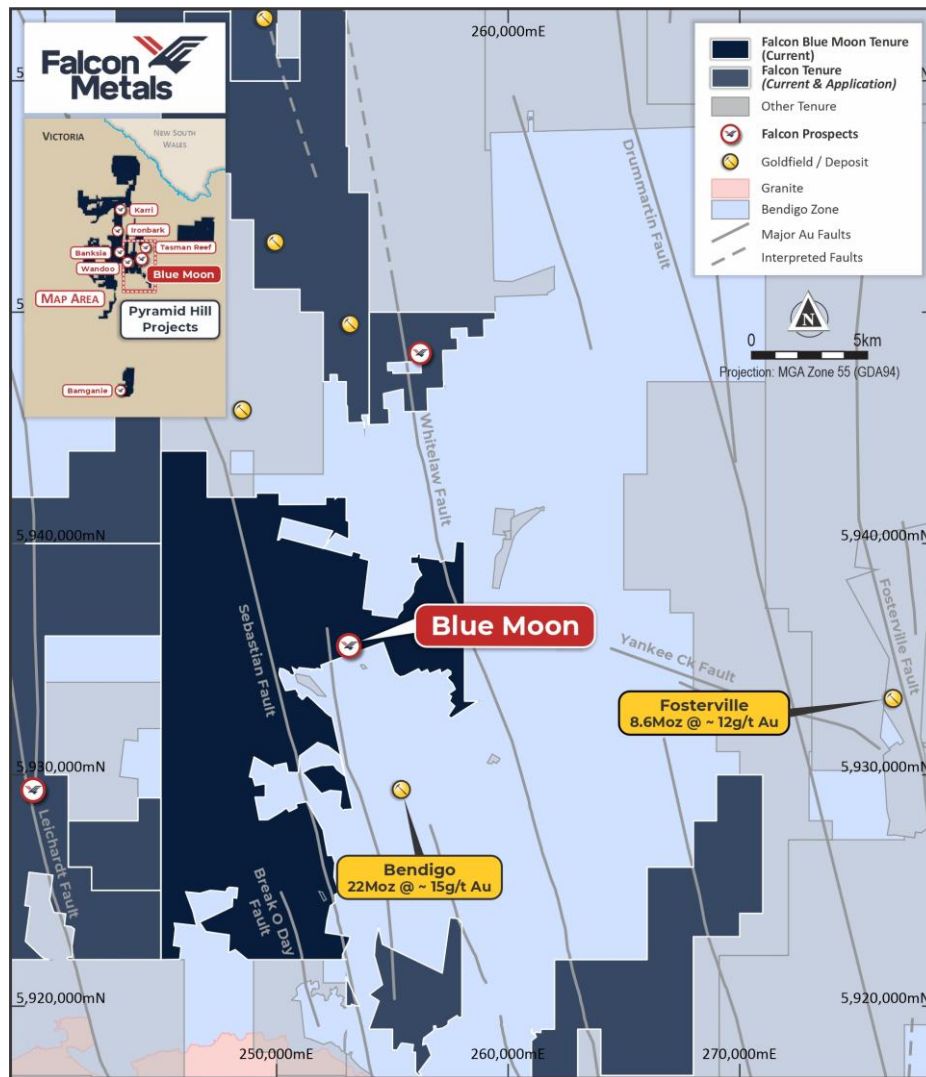


**About the Blue Moon Prospect**

Blue Moon is a prospect on the 100% owned licence EL007839 (see Figure 10). Falcon submitted an application for this permit when it came out of moratorium in December 2021. It is the exploration ground that surrounds the Bendigo mining permit (that remains in moratorium) which had historical production of 22 Moz of gold. Blue Moon is located 25km west from the Fosterville Gold Mine with the Swan Zone (2.3 Moz @ 49.6 g/t Au<sup>3</sup>), owned by Agnico Eagle (NYSE: AEM).

The 174km<sup>2</sup> exploration licence was granted to Falcon for its initial 5-year term in mid-2023 (see ASX announcement “Exploration Update and Key Bendigo Tenement Awarded” released on 1 June 2023), and Falcon completed an initial program of low-impact aircore drilling on some regional reconnaissance targets in the 2023/2024 drill season.

Since its initial granting, Falcon has undertaken an extensive review of all the historical information on the 22 Moz Bendigo Goldfield, with the Blue Moon target generated. It is the interpreted down plunge northern extension of the prolific Garden Gully anticline trend which produced 5.2 Moz @ 15 g/t Au over an 8km strike length (see Figure 11). No modern exploration had previously been carried out at Blue Moon prior to Falcon’s activities.



**Figure 10** Location of Blue Moon

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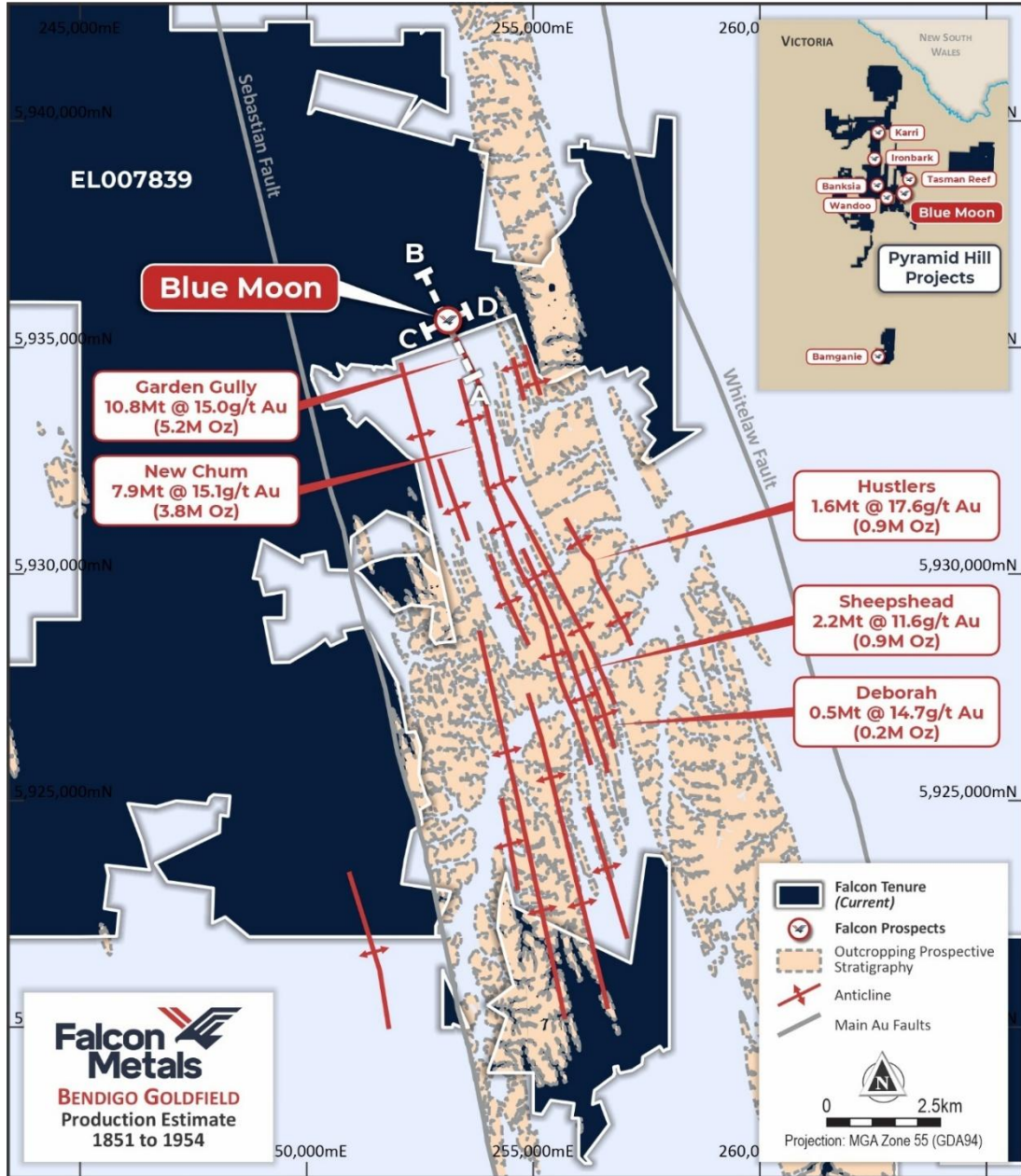


Figure 11 Bendigo Goldfield historic production<sup>1, 2</sup>

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.

*References used in this document*

<sup>1</sup> November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

<sup>2</sup> November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria

<sup>3</sup> Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019



### APPENDIX 1: Diamond Drillhole Collar Location

Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Blue Moon	BMDD001	253119	5935571	201	55	GDA94	132	-70	778.1

### APPENDIX 2: Blue Moon Diamond Drill Significant Intersections (>1 g/t Au) reported in downhole width

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core loss (m)	Comments
BMDD001W2	446.0	447.0	1	4.6	0	Spur veins in sandstone with disseminated pyrite
BMDD001W3	557.0	557.8	0.8	4.1	0	Narrow quartz vein in sandstone with pyrite and arsenopyrite on margin.
BMDD001W3	563.0	564.0	1.0	2.1	0	Narrow quartz vein with disseminated pyrite in sandstone near mafic dyke
BMDD001W3	679.9	681.0	1.1	6.0	0	Bedding parallel laminated quartz vein with arsenopyrite, pyrite and sphalerite with trace of visible gold
BMDD001W3	740.0	742.0	2.04	1.1	0	Laminated stylolitic quartz vein on contact between pyritic shale and a mafic dyke
BMDD001W3	773.0	773.3	0.3	185	0	Stylolitic quartz carbonate vein with pyrite, arsenopyrite and trace visible gold

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## APPENDIX 3: JORC Table 1 – Blue Moon Gold Prospect

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond samples were collected from selected intervals ranging from 0.3m – 1.1m.</li> <li>The wedge holes were drilled NQ and was sampled via half core, with quarter core cut for duplicates.</li> <li>Sampling the same half side of the core is conducted where reliable orientation lines are available.</li> <li>All samples were pulverised to nominal 80% passing 75 microns to produce a 50g charge for fire assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>The diamond drilling was completed by Deepcore Drilling Pty Ltd.</li> <li>The wedge hole was drilled with NQ with a core size of ~47.6mm</li> <li>Core was orientated with axis system.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Individual recoveries of core samples were recorded on a quantitative basis by the drill contractor as the hole was being drilled. They measure the "from" depth, "to" depth and the core interval recovered as the hole is being drilled. This was verified by the logging geologist.</li> <li>No relationships have been noticed between sample grade and recoveries.</li> <li>Core loss is disclosed in the tabulated drill intersections.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological, engineering, and metallurgical studies.</li> <li>Logging is considered quantitative in nature.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>The core was cut in half for HQ and NQ or quarters for PQ and selectively sampled to avoid crossing geological boundaries. Sampling is generally every 1m but intervals</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>varied from 0.3-3m.</p> <ul style="list-style-type: none"> <li>Duplicate samples were taken every 50th sample for diamond samples. This was done by cutting the half core again to obtain two quarter cores.</li> <li>Sample sizes are considered appropriate for the style of mineralisation sought and the initial reconnaissance nature of the drilling programme.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples have been sent to the On Site Laboratory Services (OSLS) in Bendigo.</li> <li>The samples were analysed using a 50g Fire Assay and then any result &gt;300ppb was reassayed with a 300g Photon Assay. This reduces the nugget effect due to the increased sample size.</li> <li>The lab also uses their own certified standards and blanks, and this data is also provided to Falcon.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are checked by the Project Geologist and the Exploration Manager. Significant intersections are cross-checked with the geology logged after final assays are received.</li> <li>No twin holes have been drilled for comparative purposes. The targets are still considered to be in an early exploration stage.</li> <li>Primary data was collected on paper logs and entered via a field Toughbook computer using in house logging code by the Project Geologist. The data is sent to the database manager where the data is validated and loaded into the master database.</li> <li>No adjustments have been made to the assay data received.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Hole collar locations have been picked up by Falcon employees using a handheld GPS with a +/- 3m error.</li> <li>The grid system used for the location of all drill holes is MGA_GDA94 (Zone 55).</li> <li>RL data have been assigned from 10m DEM satellite data.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Spacing of the diamond drilling is presently irregular because it was designed to test for mineralised structures on the eastern limb of the Garden Gully Anticline.</li> <li>The current spacing is not considered sufficient to assume any geological or grade continuity of the results intersected.</li> <li>No sample compositing has been applied.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"><li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li><li>• 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.</li></ul>	<ul style="list-style-type: none"><li>• Sampling of the entire length of the core is being undertaken with samples without quartz veining being collected over larger intervals.</li><li>• Exact controls on gold mineralised veins is well documented in Bendigo. Drilling oblique to the hinge provides more opportunities to hit multiple mineralised structures in the one hole.</li></ul>
<b>Sample security</b>	<ul style="list-style-type: none"><li>• The measures taken to ensure sample security.</li></ul>	<ul style="list-style-type: none"><li>• Samples are stored on site and transported to OSLs by a Falcon employee who takes the samples directly to the lab.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li>• The results of any audits or reviews of sampling techniques and data.</li></ul>	<ul style="list-style-type: none"><li>• No review has been carried out to date.</li></ul>

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## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was carried out within EL007839. This licence is wholly owned by Falcon Gold Resources Pty Ltd, a wholly owned subsidiary of Falcon Metals Limited with no known encumbrances.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There was little effective exploration completed by other parties in the immediate vicinity of the Blue Moon Target.</li> <li>Mining has occurred in the area over 100 years ago from the North New Moon North Shaft and other small surface workings focussed on the Garden Gully Anticline.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>An extension of the Bendigo Goldfield was being targeted. Mineralisation occurs in Saddle Reefs and leg reefs in both the east and west limbs with spur veins also being a source of ore, particularly in the eastern limb of the Garden Gully Anticline.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer Appendix 1 and 2</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>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 a minimum 1.0g/t lower cut-off grade and max 2m internal dilution.</li> <li>In Table 1 Target zones were identified from prospective structures such as laminated quartz veins, even if they did not return anomalous Au.</li> </ul>
<b>Relationship between mineralisation</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its</li> </ul>	<ul style="list-style-type: none"> <li>The relationship between gold anomalism and true width remains poorly constrained and requires further drilling to interpret true widths more accurately.</li> </ul>

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<b>widths and intercept lengths</b>	<ul style="list-style-type: none"><li>nature should be reported.</li><li>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').</li></ul>	<ul style="list-style-type: none"><li>Downhole lengths are reported.</li></ul>
<b>Diagrams</b>	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>The results of the diamond drilling are displayed in the figures in the announcement.</li></ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>Only results above 1g/t Au have been tabulated in this announcement. The results are considered representative with no intended bias.</li><li>Core loss is disclosed in the tabulated drill intersections. There was no core loss in the reported intervals.</li></ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>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.</li></ul>	<ul style="list-style-type: none"><li>Historic underground workings are displayed in the long section in Figure 5 as this shows a plunge component to the areas that were previously mined.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	<ul style="list-style-type: none"><li>Further diamond drilling is taking place to attempt to test the mineralised veins closer to the Garden Gully Anticline hinge position.</li></ul>

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