

21 July 2026

Blue Moon Extended Beyond 750m Strike with Fifth Gold Zone Emerging

Jasmine Zone

- High-grade visible gold intercepts confirmed in Jasmine Zone:

BMDD007W5	2.7m @ 22.2 g/t Au from 649.5m, including:
	0.6m @ 79.6g/t Au from 649.5m
BMDD007W6	0.3m @ 69.4g/t Au from 608.2m
BMDD011	0.7m @ 14.7g/t Au from 644.8m

Magnolia Zone

- Newly defined structure above Jasmine Zone emerging on the two northern sections, the fifth stacked gold bearing structure identified to date:

BMDD008	0.4m @ 7.5 g/t Au from 372.5m
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Structural Framework Drilling

- Structural-stratigraphic hole drilled at a low angle across the New Chum anticline, completed to a depth of 1,587.3m
- Successfully confirmed the position of four anticlines and will facilitate future targeting of prospective structural-stratigraphic positions on these parallel folds

Next steps

- Drilling continues 24/7 with three diamond rigs, including two rigs completing step-out drilling north along the Garden Gully line
- Assay result delays persist, with routine submission turnaround times expected to normalise by the end of July
- Drill positions to test multiple lines of reef over several kilometres have been identified and the approval process has commenced
- Falcon remains well-funded, with \$15.4 million cash as at 30 June 2026, supporting an ongoing high-impact Bendigo gold exploration program

Falcon Metals Limited (ASX: FAL) ("Falcon" or "the Company") reports further growth at its 100%-owned Blue Moon Gold Project in Victoria, with mineralisation now confirmed over more than 750m of strike and a fifth stacked gold-bearing structure identified. Recent drilling has returned high-grade visible gold intercepts from the Jasmine Zone on the northernmost section drilled to date, while a newly recognised structure, the Magnolia Zone, highlights the increasing scale and prospectivity of the system (see Figure 1).

Falcon Metals' Managing Director Tim Markwell said:

"Step-out drilling at Blue Moon is consistently intersecting targeted structures where expected, providing confidence in both the geological model and the continuity of quartz reefs along the northern extension of the Bendigo Goldfield.

The emergence of a fifth gold-bearing reef and the presence of high-grade visible gold in the Jasmine Zone on our northernmost section demonstrates that the system remains open and continues to expand. Importantly, mineralisation has now been defined over more than 750 metres of strike with significant scope for further expansion.

With three rigs operating, we remain focused on defining the broader scale potential of the continuation of the world-class Bendigo Goldfield."

Morning Glory Zone

Drilling continues to confirm continuity within the shallow Morning Glory Zone, with mineralisation now traced between multiple sections. Recent results from BMDD006, BMDD007 and BMDD010 support the interpretation of a persistent near-surface structure that remains open to the north. Strike length has now been confirmed over 300m.

Magnolia Zone

Magnolia is a newly recognised mineralised quartz reef located above the Jasmine Zone and has been identified on the two northernmost drill sections. The emergence of Magnolia as the step-out drilling continues north increases the number of stacked gold-bearing structures at Blue Moon to five, further demonstrating the scale and fertility of the mineralised system.

The strongest intercept returned to date at Magnolia is 0.4m @ 7.5g/t Au from 372.5m in BMDD008 on the northernmost section. This new zone will be tested as the step-out drilling continues.

Jasmine Zone

The Jasmine Zone is returning multiple high-grade visible gold intercepts and is now a priority target of the northern step-out drilling.

Significant new results include:

BMDD007W5	2.7m @ 22.2 g/t Au from 649.5m, including: • 0.6m @ 79.6g/t Au from 649.5m
BMDD007W6	0.3m @ 69.4g/t Au from 608.2m
BMDD011	1.4m @ 4.1g/t Au from 639.3m; and 0.7m @ 14.7g/t Au from 644.8m

Lotus Zone

Drilling also continues to test extensions of the Lotus Zone. The trace of visible gold previously announced returned 0.5m @ 1.2g/t Au from 793.3m in BMDD007W1 (see ASX Announcement dated 19 May 2026 "Gold Intersected at Blue Moon Over 600m of Strike Length"). The Lotus Zone has been intersected in several wedges with assays pending.

Structural Framework Drilling

BMDD009 was completed as a structural-stratigraphic framework hole drilled in a conventional across-strike orientation to a final depth of 1,587.3m. The hole successfully confirmed the positions of the Paddy's Gully, Garden Gully, New Chum and Napoleon anticlines and significantly improved Falcon's understanding of the Northern Bendigo Goldfield's structural architecture.

Next Steps

Drilling continues 24/7 with three diamond rigs, including two rigs completing step-out drilling north along the Garden Gully line and the third rig completing a wedge hole targeting lower stratigraphic positions on the New Chum line.

Additional drill sites have been identified at Blue Moon to test the scale potential of the northern extension of the Bendigo Goldfield. The approval process is now underway and, once completed, will enable Falcon to drill multiple parallel reef lines over several kilometres, including the New Chum (3.8Moz^{1,2}), Hustlers (0.9Moz^{1,2}) and Carshalton (0.9Moz^{3,4}) lines of reef.

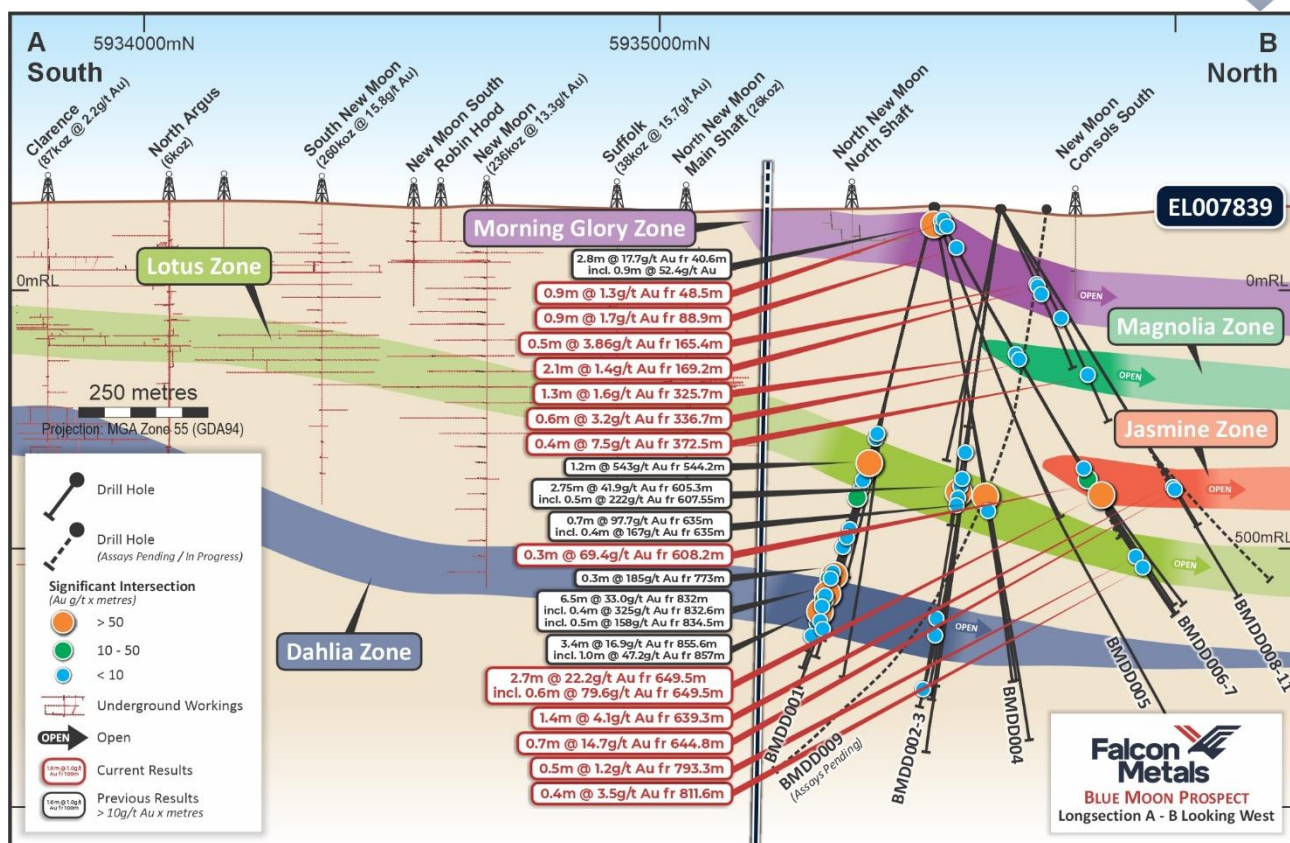


Figure 1 Long section of the Blue Moon drilling

BACKGROUND TO BLUE MOON

Blue Moon is the northerly down-plunge extension of the 22Moz Bendigo Goldfield, developed by Falcon as a conceptual target from a 3D reconstruction of the Bendigo workings, historical reports and field mapping. Drilling by Falcon has confirmed the northern continuation of the Garden Gully line of reef (~5.2Moz @ 15g/t Au^{1,2}) into EL007839 which suggests that the entire Bendigo Goldfield is likely to continue into Falcon's tenement.

Highlights from previously reported drilling at Blue Moon include⁵:

Morning Glory Zone:	BMDD001	2.8m @ 17.7g/t Au from 40.6m; including 0.9m @ 52.4g/t Au from 40.6m
Lotus Zone:	BMDD001	2.4m @ 8.4g/t Au from 600m; including 0.3m @ 48.7g/t Au from 600m; and 0.3m @ 18.2g/t Au from 602.1m
	BMDD001W1	1.2m @ 543g/t Au from 544.2m; including 0.6m @ 557g/t Au from 544.2m; and 0.6m @ 529g/t Au from 544.8m
	BMDD001W2	1.0m @ 4.6g/t Au from 446.0m
	BMDD001W3	0.8m @ 4.1g/t Au from 557.0m
	BMDD001W4	1.0m @ 3.9g/t Au from 540.0m
	BMDD003	2.75m @ 41.9g/t Au from 605.3m; including



		• 0.5m @ 222g/t Au from 607.55m
	BMDD004W01	0.8m @ 86.2g/t Au from 635m, including: • 0.4m @ 167g/t Au from 635m
		1.0m @ 6.4g/t Au from 638m
Dahlia Zone:	BMDD001W3	0.3m @ 185g/t Au from 773.0m
	BMDD001W6	6.5m @ 33.0g/t Au from 832.0m; including • 0.4m @ 325g/t Au from 832.6m; and • 0.5m @ 158g/t Au from 834.5m
		3.4m @ 16.9g/t Au from 855.6m; including • 1m @ 47.2g/t Au from 857m
	BMDD001W7	1.2m @ 8.0g/t Au from 820.8m

Due to the coarse nature of gold mineralisation in the Bendigo Goldfield, early-stage exploration is focused on identifying the key structures responsible for hosting high-grade gold. These structures can be recognised by their distinctive textures, mineral composition and associated gold anomalism. Although they may not always return high-grade assay results, their identification is highly significant because it confirms that the structures are geologically predictable and can often be traced over considerable distances. The initial focus at Blue Moon is therefore to define the extent, continuity and scale of these mineralised structures across the project area. Establishing this geological framework provides the foundation for subsequent drilling aimed at identifying and targeting higher-grade shoots within the broader mineralised system.

NEW RESULTS AT BLUE MOON

Falcon has received assay results comprising prioritised samples from intervals containing visible gold and partial results from several drillholes. Interpretation of the results remains ongoing pending receipt of all outstanding assays for each completed section.

Drilling has been progressing to test the northern strike extension of the Garden Gully line of reef at Blue Moon, with mineralised structures now confirmed over 750m of strike. These include:

- **Morning Glory Zone** – shallow zone now confirmed over 300m;
- **Magnolia Zone** – a newly emerging zone now confirmed over 180m;
- **Jasmine Zone** – high-grade confirmed over 200m;
- **Lotus Zone** – high-grade confirmed over 600m; and
- **Dahlia Zone** – deepest zone identified but indications it is moderating to the north

Morning Glory Zone

BMDD006 intersected the Morning Glory Zone close to surface with the mineralised structures consisting of oxidised extensional veins, similar in appearance to those intersected previously in BMDD001 (see ASX Announcement dated 3 July 2025 '*First hole at Blue Moon Confirms Bendigo Style Mineralisation*'). BMDD007 intersected mineralisation in fresh rock, consisting of laminated shear and extensional quartz carbonate veins with pyrite.

BMDD006	0.9m @ 1.1g/t Au from 48.5m
BMDD007	0.9m @ 1.7g/t Au from 88.9m

Magnolia Zone

This is a new zone that has been identified in the two northernmost step-out sections. BMDD007 intersected quartz carbonate shear and extensional veins with traces of pyrite, sphalerite and galena. BMDD008 identified a similar quartz carbonate shear vein.

BMDD007	1.3m @ 1.6g/t Au from 325.0m; and 0.6m @ 3.2g/t Au from 336.7m
BMDD008	0.4m @ 7.5g/t Au from 372.5m

Jasmine Zone

Several additional intersections of visible gold have been observed in wedge drilling following on from the previously identified visible gold occurrence in BMDD007. Visible gold in the Jasmine Zone was also intersected in BMDD011, confirming the zone over 200m strike length (see Figures 2, 3 and 4 for images of the visible gold).

BMDD007W5	2.7m @ 22.2g/t Au from 649.5m, including • 0.6m @ 79.6g/t Au from 649.5m
BMDD007W6	0.3m @ 69.4g/t Au from 608.2m
BMDD011	1.4m @ 4.1g/t Au from 639.3m; and 0.7m @ 14.7g/t Au from 644.8m

The additional visible gold intersections confirm the Jasmine Zone as a compelling structural target for step-out drilling further north.

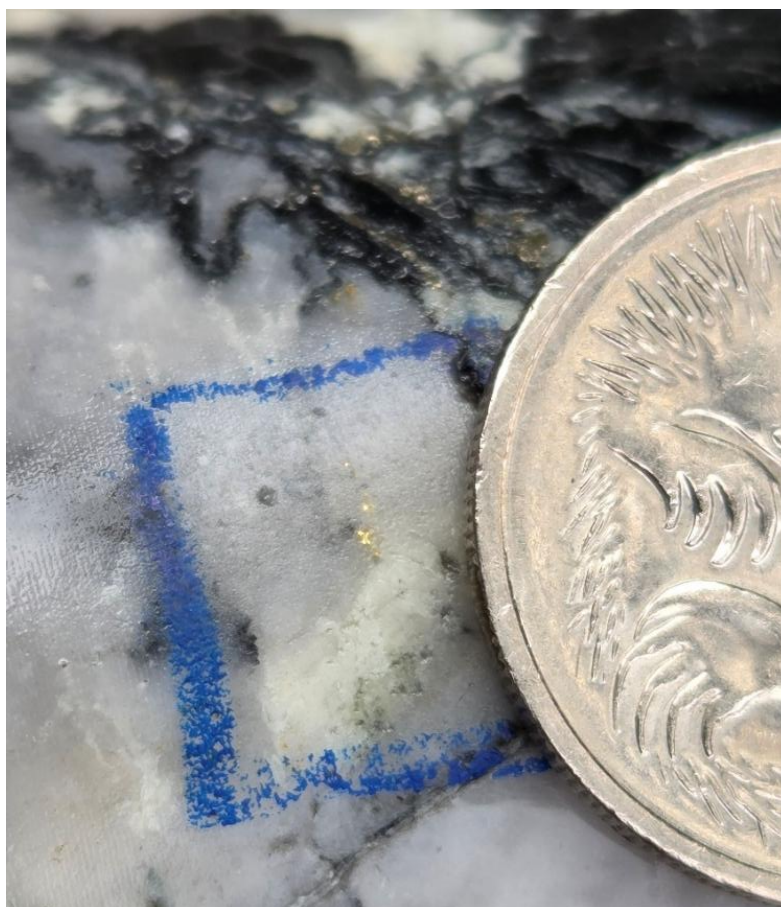


Figure 2 Trace of visible gold in BMDD007W5 at 650.1m in the Jasmine Zone



Figure 3 Visible gold in BMDD007W6 at 608.3m in the Jasmine Zone



Figure 4 Visible gold in BMDD011 at 639.4m in the Jasmine Zone

Lotus Zone

The Lotus Zone has been confirmed over 600m strike with two significant intercepts in BMDD007W1, the only hole to test the structure on this section so far. The previously announced visible gold was identified at 793.6m in a narrow quartz carbonate extensional vein, adjacent to a mafic dyke. Additional holes on both the BMDD007 and BMDD011 sections are presently tracking towards this zone (see Figure 5).

BMDD007W1	0.5m @ 1.2g/t Au from 793.3m; and
	0.4m @ 3.5g/t Au from 811.6m



Figure 5 Trace of visible gold (red circle) in BMDD007W1 at 793.6m depth in the Lotus Zone (previously announced - see ASX Announcement dated 19 May 2026 "Gold Intersected at Blue Moon Over 600m of Strike Length")

Dahlia Zone

Given the depth of the Dahlia Zone, it is more challenging to effectively test with oblique drilling, and as such, near-term focus will prioritise shallower target positions as step-out drilling continues to the north. Drilling of the Dahlia Zone will be maintained at a lower intensity, with one hole per section planned, unless further results indicate an increase in prospectivity.

Structural Framework Drilling

BMDD009 was completed as a structural-stratigraphic framework hole drilled in a conventional orientation across the strike of the Bendigo Goldfield, and at a relatively flat dip to a final depth of 1,587.3m (see Figure 6). The hole successfully crossed and confirmed the positions of the Paddy's Gully, Garden Gully, New Chum and Napoleon anticlines, with detailed logging and structural review to significantly improve Falcon's understanding of the northern Bendigo Goldfield's structural architecture. Knowing the position of the anticlines at depth

allows for more effective targeting of drillholes along multiple lines of reef with Falcon's proven down the hinge drilling orientation.

A wedge hole from parent hole BMDD009 is currently underway targeting a lower stratigraphic position on the New Chum anticline.

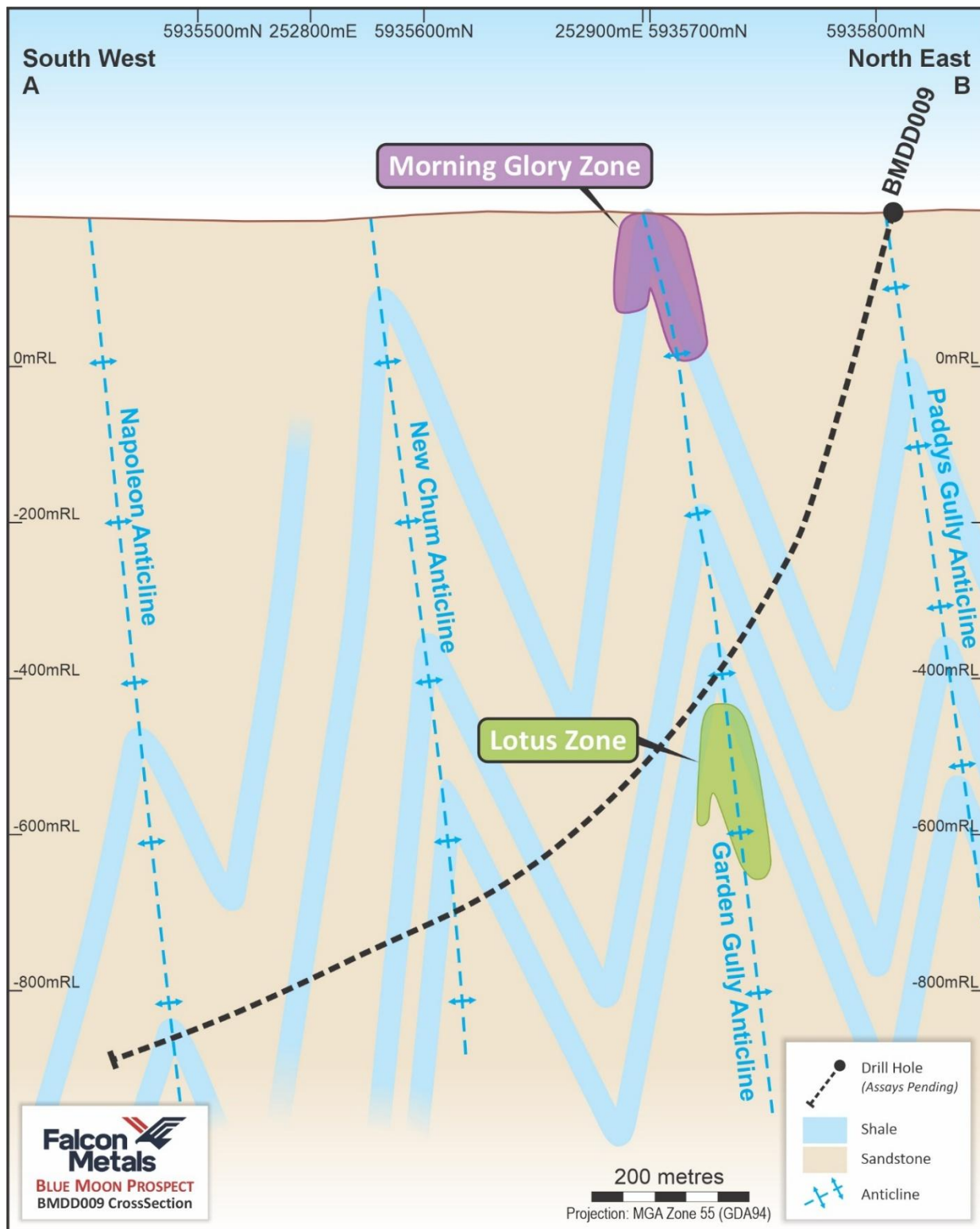


Figure 6 Cross section of Structural-Stratigraphic hole drilled east-west through 4 anticlines

Update on Assays

Falcon has experienced significant delays in receiving assay results since the start of the year due to a backlog at Victorian laboratories, driven by increased gold exploration activity across the state. Dialogue with the laboratory is ongoing with prioritised results being returned. The turnaround times for routine submissions are anticipated to return to normal levels by the end of July.

NEXT STEPS

Drilling is ongoing with two diamond rigs currently continuing the northerly step-out drilling targeting the zones of interest in the eastern limb (see Figure 7) of the Garden Gully anticline.

The third rig is currently targeting a lower stratigraphic position on the New Chum line with a wedge hole. The New Chum line was a prolific reef in the Bendigo Goldfield with historical production of 3.8Moz.

Additional drill site selection has been completed at Blue Moon to test the scale potential of the northern extension of the Bendigo Goldfield. Sites were selected near interpreted anticline targets, utilising existing access tracks and suitable drilling locations. The approval process is now underway and, once completed, will enable Falcon to test multiple parallel lines of reef over several kilometres, including the New Chum, Carshalton and Hustlers lines of reef.

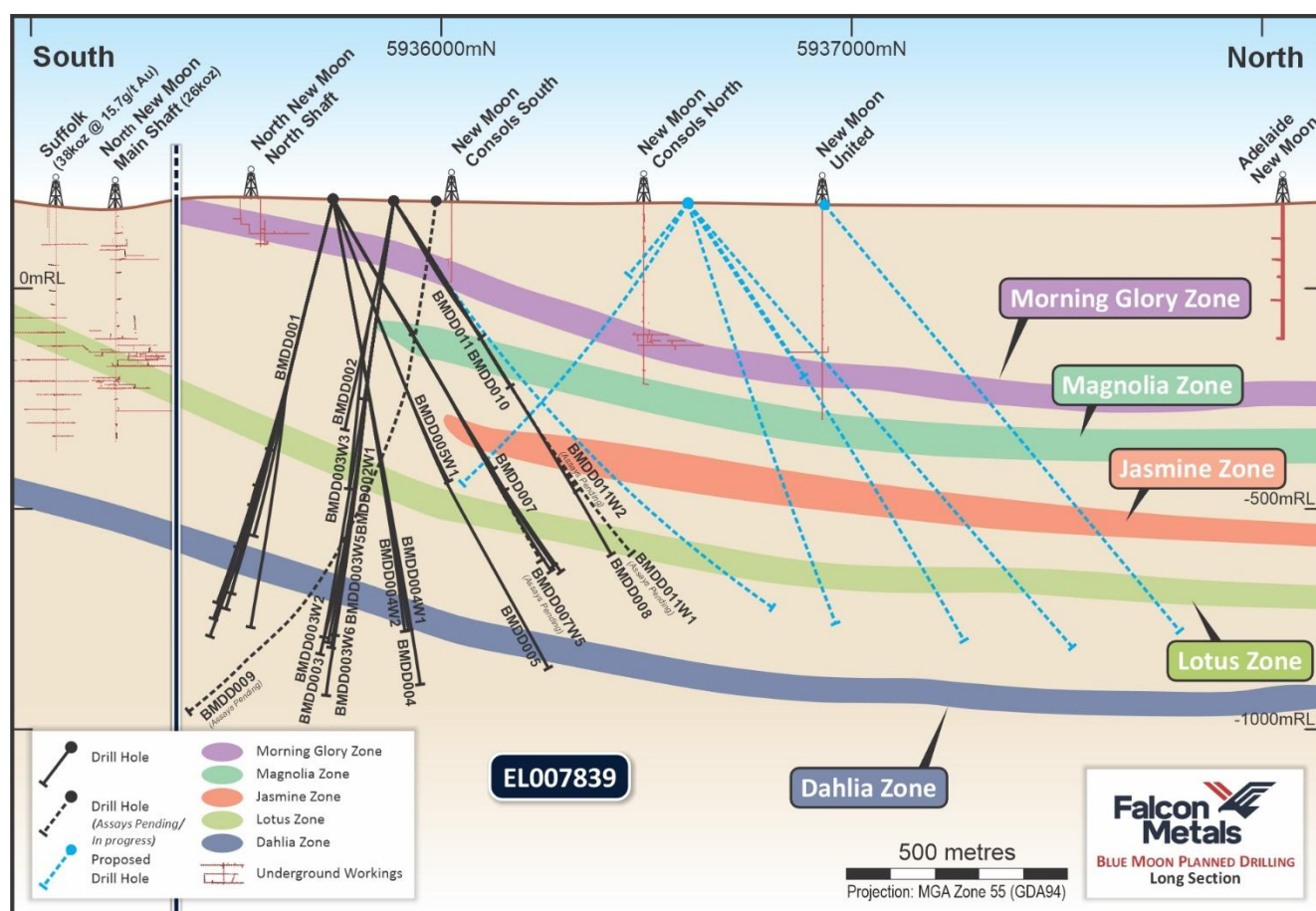


Figure 7 Current progress and planned step out drilling to the north showing interpreted target zones

Cross sections of the BMDD007 and BMDD008-011 are shown in Figures 8 and 9.

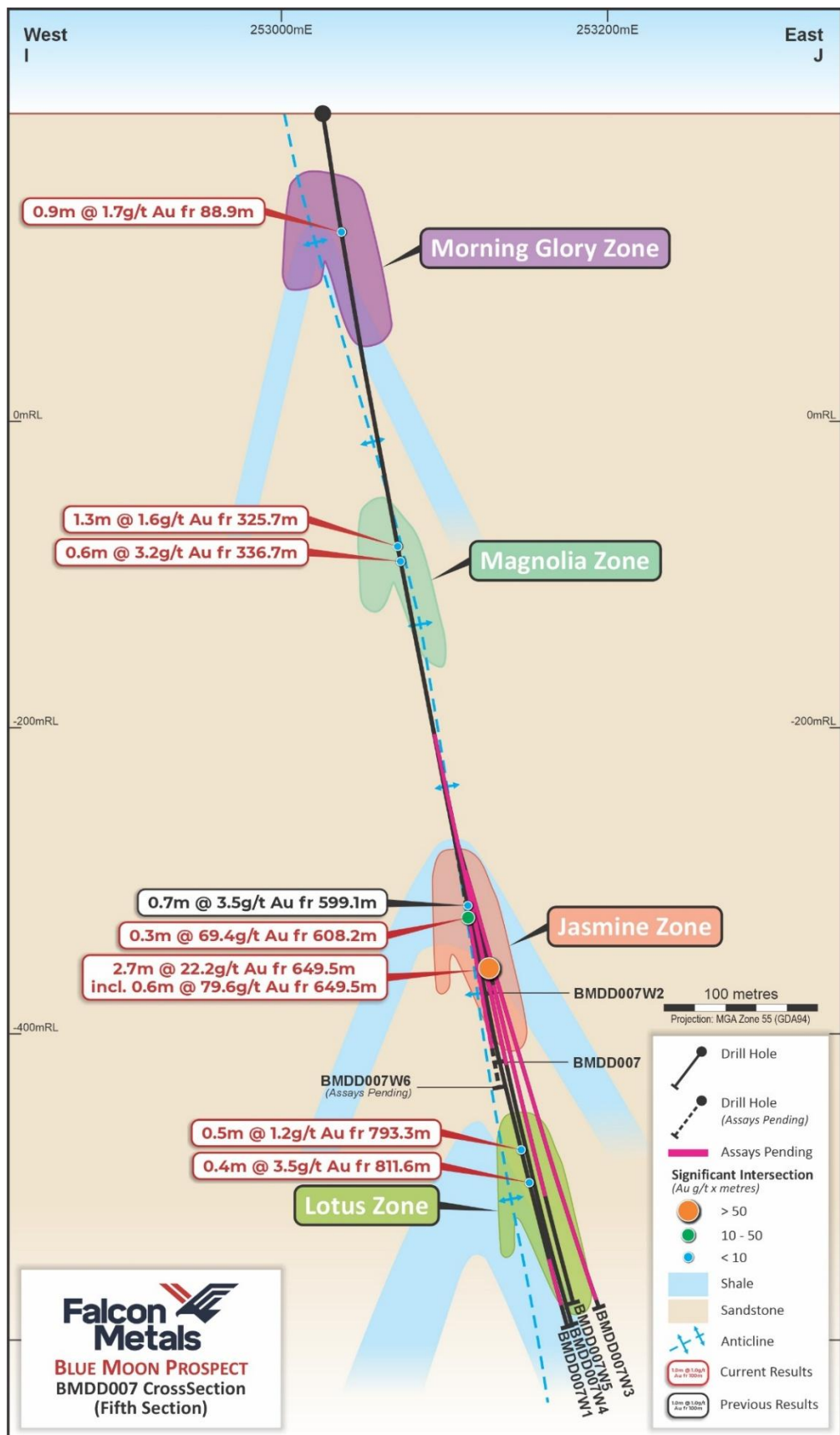


Figure 8 BMDD007 section - Schematic cross section looking north with wedge BMDD007W06 still in progress

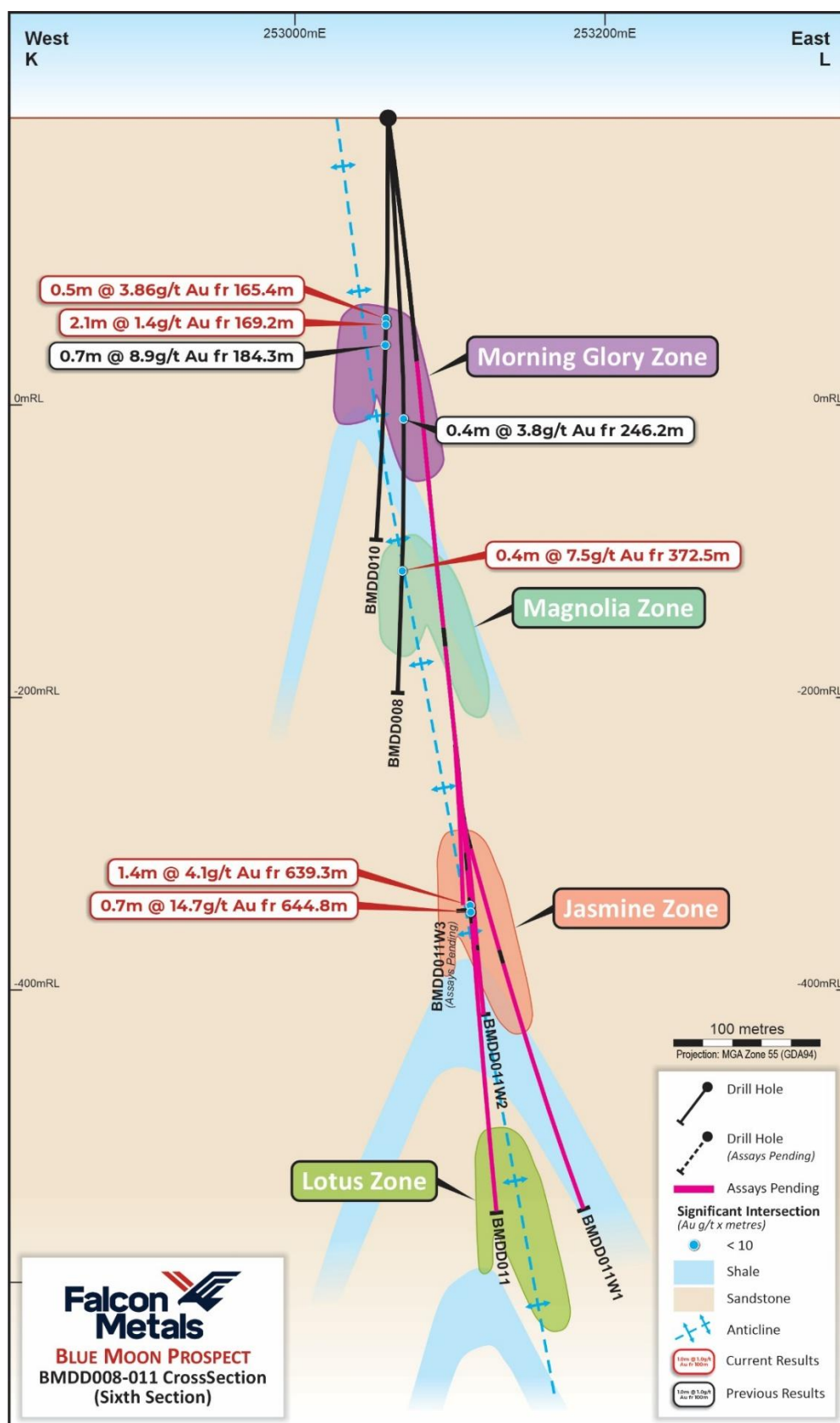


Figure 9 BMDD008, 010 & 011 section - Schematic cross section looking north with wedge BMDD011W05 still in progress

About the Blue Moon Project

Blue Moon is 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 Au⁶), owned by Agnico Eagle (NYSE: AEM).

The 174km² 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.

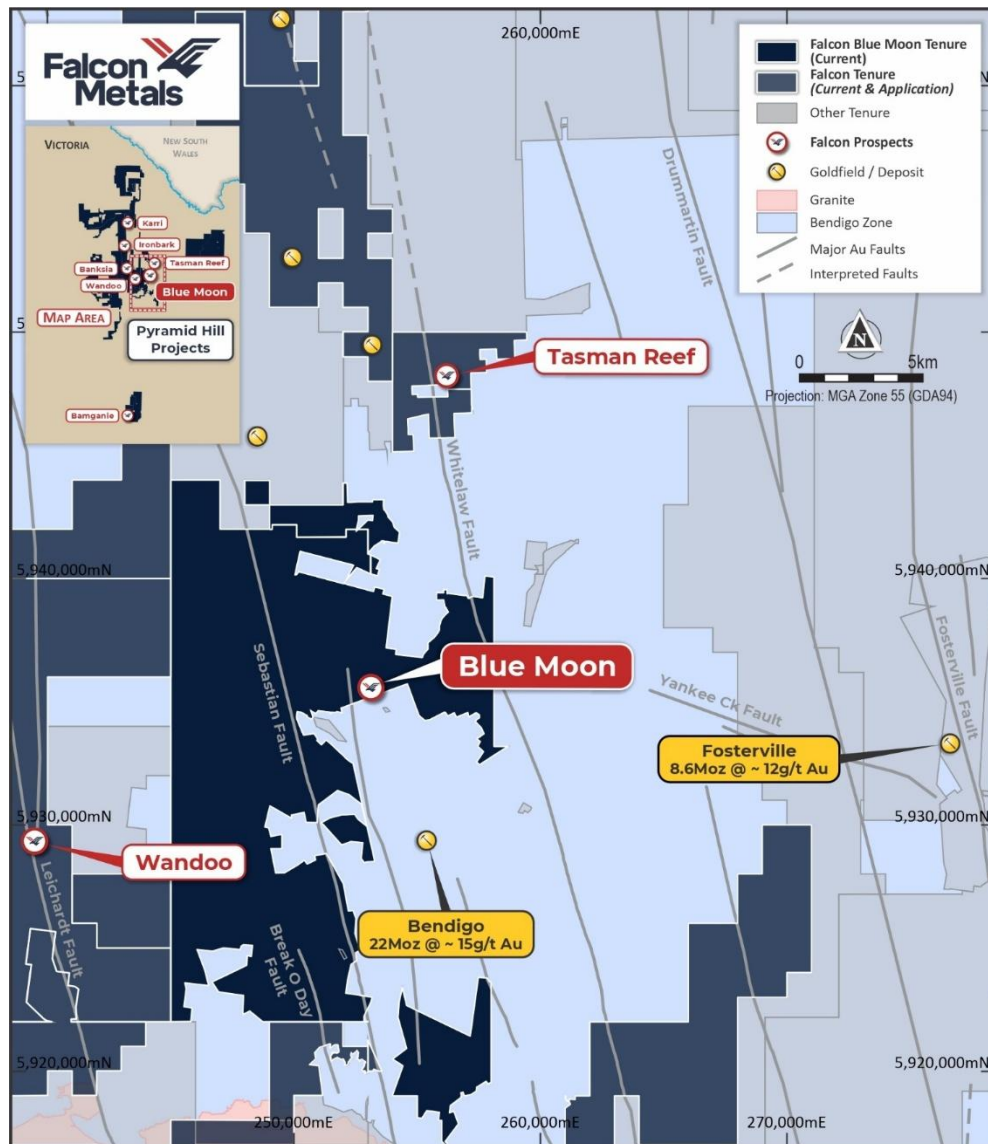


Figure 10 Location of Blue Moon

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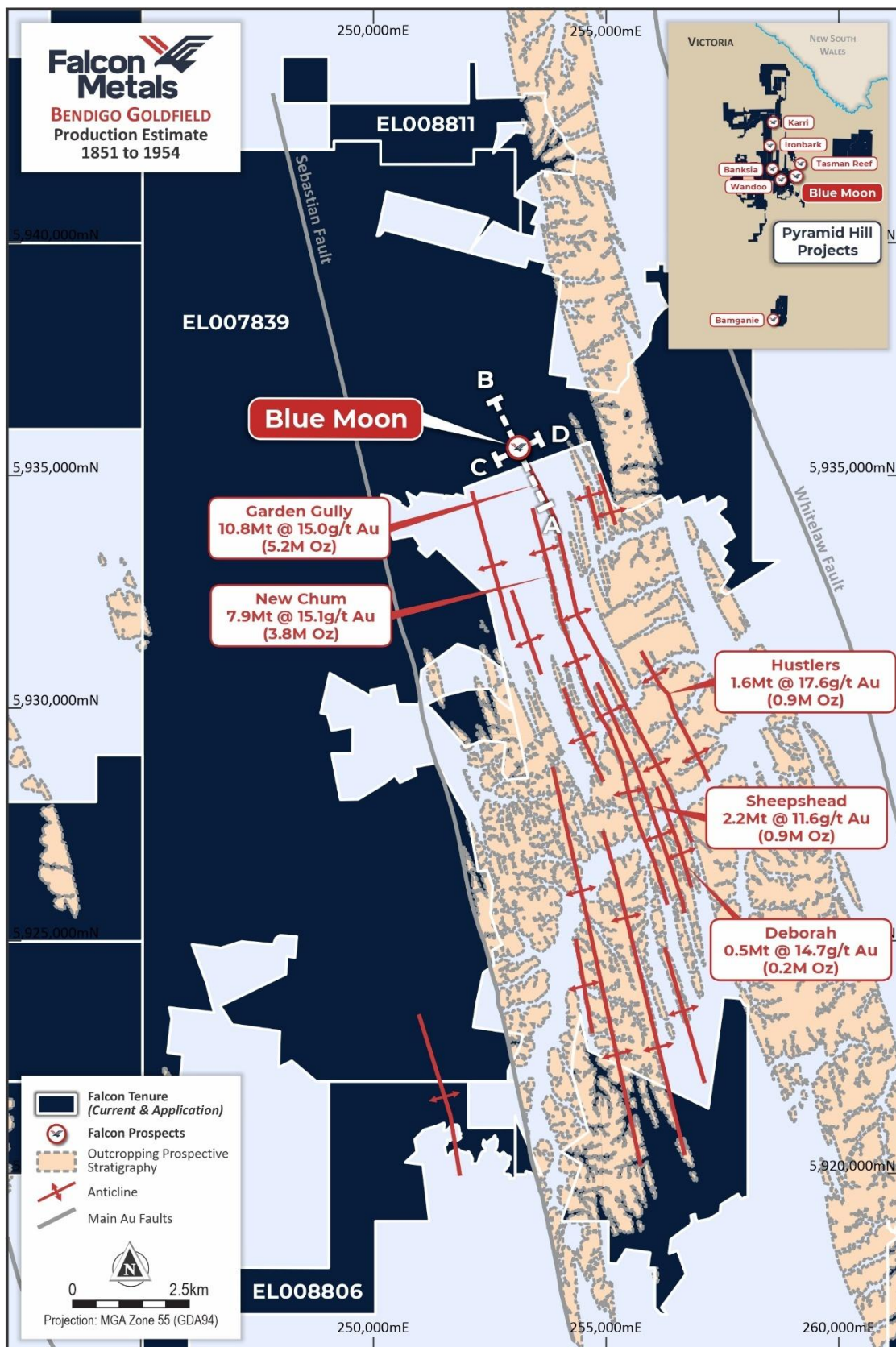


Figure 11 Bendigo Goldfield historic production^{1,2}

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

¹ Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019

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

³ Hill, R.L. (Varex Pty Ltd) for Bendigo Mining NL.

⁴ Geological Survey Report No. 99 (1994), cited in the Bendigo and Mitiamo 1:100,000 Geological Report

⁵ Previous ASX announcements reporting results from Blue Moon

- Drilling at Blue Moon Confirms Bendigo-style Mineralisation dated 3 July 2025
- First wedge hole at Blue Moon hits 1.2m at 543g/t gold dated 11 July 2025
- Third wedge hole at Blue Moon hits 0.3m @ 185 g/t gold dated 16 September 2025
- Sixth Wedge Hole at Blue Moon Hits 6.5 metres @ 33g/t Gold dated 7 October 2025
- Wide Zone of Mineralised Quartz Intersected at Blue Moon dated 2 December 2025
- Blue Moon Extended Along Strike Hitting 2.75m @ 41.9g/t Au dated 18 December 2025
- Blue Moon extended 80m along strike hitting 0.4m @ 167g/t Au dated 16 February 2026
- Gold Intersected at Blue Moon Over 600m of Strike Length dated 19 May 2026

⁶ November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement relating to exploration results previously released.

APPENDIX 1: Diamond Drillhole Collar Location

Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	From (m)	To (m)	Comment
BMDD006	253119	5935571	201	55	GDA94	352	-60	0	332.2	Parent hole
BMDD007	253119	5935572	201	55	GDA94	355	-60	0	719.2	Parent hole
BMDD007W01								701.9	In progress	Casing wedge off parent, core barrel stuck
BMDD007W05								580.3	896.1	Prism wedge
BMDD007W06								539.7	In progress	Casing wedge off present
BMDD008	253128	5935698	197	55	GDA94	347	-57	0	473.2	Parent hole
BMDD010	253127	5935698	197	55	GDA94	341	-57	0	353.2	Parent hole
BMDD011	253128	5935700	197	55	GDA94	351	-55	0	887.3	Parent hole

APPENDIX 2: Blue Moon Diamond Drill Significant Intersections (>1 g/t Au, downhole width only) Reported in this Announcement

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core loss (m)	Target Zone	Comments
BMDD006	48.5	49.4	0.9	1.3	0	Morning Glory	Weathered Quartz Carbonate extensional vein with goethite and trace of pyrite
BMDD007	88.9	89.8	0.9	1.7	0	Morning Glory	Laminated and hybrid extensional quartz carbonate veining with trace of pyrite
BMDD007	325.7	327.0	1.3	1.6	0	Magnolia	Quartz carbonate shear vein with trace of pyrite, sphalerite and galena
BMDD007	336.7	337.3	0.6	3.2	0	Magnolia	Carbonate extensional veins in pyritic shale
BMDD007W1	793.3	793.8	0.5	1.2	0	Lotus	Extensional veins in shale with trace of gold on mafic dyke margin
BMDD007W1	811.6	812	0.4	3.5	0	Lotus	Bedding parallel quartz carbonate vein with abundant arsenopyrite in pyritic shale
BMDD007W5	649.5	652.2	2.7	22.2	0	Jasmine	Trace of gold in brecciated quartz carbonate shear vein
including	649.5	650.1	0.6	79.6	0	Jasmine	Trace of gold in brecciated quartz carbonate vein
BMDD007W6	608.2	608.5	0.3	69.4	0	Jasmine	Several grams of visible gold on shear composite quartz carbonate vein with stylolites on mafic dyke margin
BMDD008	372.5	372.9	0.4	7.5	0	Magnolia	Shear composite quartz carbonate vein
BMDD010	165.4	165.9	0.5	3.9	0	Morning Glory	Pyritic shale with a narrow quartz-carbonate-pyrite vein
BMDD010	169.2	171.3	2.1	1.4	0	Morning Glory	Siltstone and pyritic shale with hybrid extension veins with pyrite
BMDD011	639.3	640.7	1.4	4.1	0	Jasmine	Trace of visible gold in a hybrid extension quartz carbonate vein and a shear composite vein with trace of sphalerite, pyrite
BMDD011	644.8	645.5	0.7	14.7	0	Jasmine	Hybrid extension quartz carbonate vein with trace of pyrite

APPENDIX 3: JORC Table 1 – Blue Moon Gold Prospect

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	- Diamond samples were collected from selected intervals ranging from 0.3m – 1.1m. - The parent holes are drilled HQ3 with wedge holes drilled NQ2 and was sampled via half core, with quarter core cut for duplicates. - Sampling the same half side of the core is conducted where reliable orientation lines are available. - All samples were pulverised to nominal 80% passing 75 microns to produce a 50g charge for fire assay.
Drilling techniques	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).	- The diamond drilling was completed by Deepcore Drilling Pty Ltd. - The parent holes are drilled HQ3 with a core size ~61.1mm - The wedge hole was drilled with NQ2 with a core size of ~50.6mm diameter. - Core was orientated with axis system.
Drill sample recovery	- 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.	- 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. - No relationships have been noticed between sample grade and recoveries. - Core loss is disclosed in the tabulated drill intersections.
Logging	- 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.	- All drill holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation, including visible gold. - Visual observations of gold mineralisation should not be considered a proxy or substitute for laboratory analyses. The presence of visible gold does not necessarily indicate economic grades of mineralisation. Laboratory

Criteria	JORC Code explanation	Commentary
		assays are required to determine the grade and width of mineralisation referred to above. The Company will update the market when assay results become available. - Logging was at an appropriate quantitative standard to support future geological, engineering, and metallurgical studies. - Logging is considered quantitative in nature.
Sub-sampling techniques and sample preparation	- 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.	- 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 varied from 0.3-1.1m. - Duplicate samples were taken every 50th sample for diamond samples. This was done by cutting the half core again to obtain two quarter cores. - Sample sizes are considered appropriate for the style of mineralisation sought and the initial reconnaissance nature of the drilling programme.
Quality of assay data and laboratory tests	- 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.	- Samples have been sent to the On Site Laboratory Services (OSLS) in Bendigo. - The samples were analysed using a 50g Fire Assay and then any result >300ppb was re-assayed with a 300g Photon Assay. This reduces the nugget effect due to the increased sample size. - The lab also uses their own certified standards and blanks, and this data is also provided to Falcon.
Verification of sampling and assaying	- 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.	- 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. - No twin holes have been drilled for comparative purposes. The targets are still considered to be in an early exploration stage. - 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.

Criteria	JORC Code explanation	Commentary
		No adjustments have been made to the assay data received.
Location of data points	- 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.	- 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 all drill holes is MGA_GDA94 (Zone 55). - RL data have been assigned from 10m DEM satellite data.
Data spacing and distribution	- 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.	- 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. - 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	- 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.	- Sampling is focussed on zones of quartz veining and areas with disseminated sulphides. - 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.
Sample security	The measures taken to ensure sample security.	Samples are stored on site and transported to OSLs by a Falcon employee who takes the samples directly to the lab.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	A preliminary review has been carried out by Conarco Consulting that determined the current drilling strategy is fit for purpose in relation to the quality and quantity of information collected for discovery drilling of stacked structures.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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.	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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- There was little effective exploration completed by other parties in the immediate vicinity of the Blue Moon Target. - 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.
Geology	Deposit type, geological setting and style of mineralisation.	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.
Drill hole Information	- 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: - 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.	Refer Appendix 1 and 2
Data aggregation methods	- 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	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.



	stated.	
Relationship between mineralisation widths and intercept lengths	- 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').	- 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	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.	The results of the diamond drilling are displayed in the figures in the announcement.
Balanced reporting	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.	- Only results above 1g/t Au have been tabulated in this announcement. The results are considered representative with no intended bias. - Core loss is disclosed in the tabulated drill intersections. There was no core loss in the reported intervals.
Other substantive exploration data	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.	Historic underground workings are displayed in the long section in Figure 1 as this shows a plunge component to the areas that were previously mined.
Further work	- 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.	- Further diamond drilling is taking place to attempt to test the mineralised veins closer to the Garden Gully Anticline hinge position and along strike to the north. - Stratigraphic drilling of the New Chum anticline is currently in progress.