14 February 2023

Multiple High-Grade Gold Intercepts at Ironbark East

- **Bedrock gold mineralised zones intersected in aircore drilling over a strike length of >400m at Ironbark East with highlights including:**
  - **PHAC1079 12m @ 6.18g/t Au from 74m; *including***
    - **4m @ 17.7g/t Au from 77m; *that also includes***
      - **1m @ 52.9g/t Au from 77m**
  - **PHAC1080 7m @ 2.93g/t Au from 60m; *including***
    - **2m @ 9.39g/t Au from 61m; *that also includes***
      - **1m @ 14.2 g/t Au from 61m**
  - **PHAC1106 3m @ 5.34g/t Au from 69m; *including***
    - **2m @ 7.90 g/t Au from 69m**
- **Highest-grade gold intercept to date at Pyramid Hill in hole PHAC1079**
- **High grade zones confirm that the Ironbark diorites are prospective targets, zones remain open along strike**
- **Additional extensional aircore drilling is ongoing at Ironbark East on 50m by 100m spacing, two rigs are operating**
- **Diamond drilling program expected to commence later this month**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises that it has received assay results for 57 aircore holes drilled at the Ironbark East Prospect located in the Company's Pyramid Hill Gold Project, 40km northwest of Bendigo in Victoria, Australia.

This program was focused on infilling the results received in last year's drill program, where Falcon announced a high-grade intercept in aircore hole PHAC1030 of 40m @ 2.8g/t Au from 50m, which included several 1 metre intercepts above 10g/t Au (refer to ASX Announcement dated 15 July 2022).

Highlights from the current aircore results include multiple gold intercepts within weathered diorite that are associated with quartz veining, arsenopyrite and pyrite. These higher-grade results appear to be aligned along a NNW-SSE trend that crosscuts the diorite, with high-grade results over 400m strike length along this trend. Planning of a diamond drill program is currently being finalised and is expected to commence in February 2023 at Ironbark East.

Aircore drilling remains ongoing, with two rigs active at Ironbark East testing the strike extent of the mineralised trend before they move to the Wandoo Prospect.

Falcon Metals' Managing Director Tim Markwell said:

"Intersecting high-grade mineralisation at Ironbark East over a 400m strike length is a great result and provides us with encouragement ahead of the commencement of our diamond drilling program later this month. We are thrilled that we have achieved this key objective of the aircore drilling at the prospect following on from the drill result from the 2022 program. The results at Ironbark confirm the

potential of diorite to host economic zones of mineralisation, especially with the intersection of a new zone at Ironbark Central announced earlier this month. Our success to date gives us the confidence to further ramp up our activity at Pyramid Hill and we look forward to putting out more updates over coming weeks."

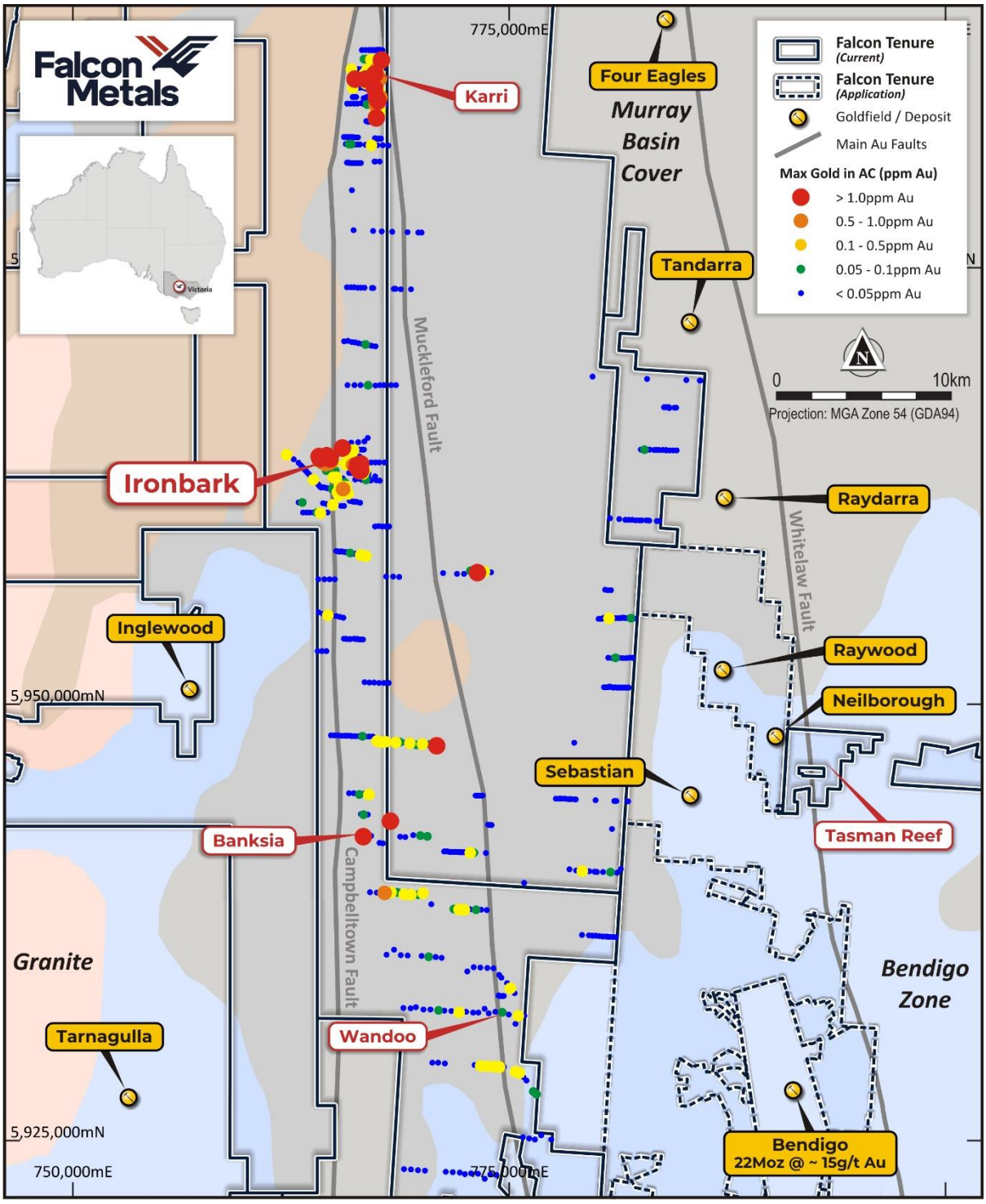

Figure 1 Location of the Ironbark Prospect

Ironbark East Update

The Ironbark Prospect is located 40km northwest of Bendigo (see Figure 1) and was initially discovered in 2019 from soil sampling over some magnetic anomalies. Follow up exploration at Ironbark indicated the potential for gold mineralisation associated with the contact between Castlemaine Group Sediments and diorites, with some mineralisation hosted within the diorites. This geological setting was seen as a positive given there are several analogous high-grade diorite-associated gold deposits in Eastern Victoria (Walhalla-Woods Point Goldfields) including Cohen's Reef (~1.5Moz @ 32 g/t Au)[1].

Although the focus was initially at Ironbark North and South, drilling in 2021[2] at Ironbark East was particularly significant with aircore hole PA953 intersecting 13m @ 1.52g/t Au from 113m ending in mineralisation, and hole PA918, located 200 metres to the west, intersecting 9m @ 0.91g/t Au from 61m (See Figure 2).

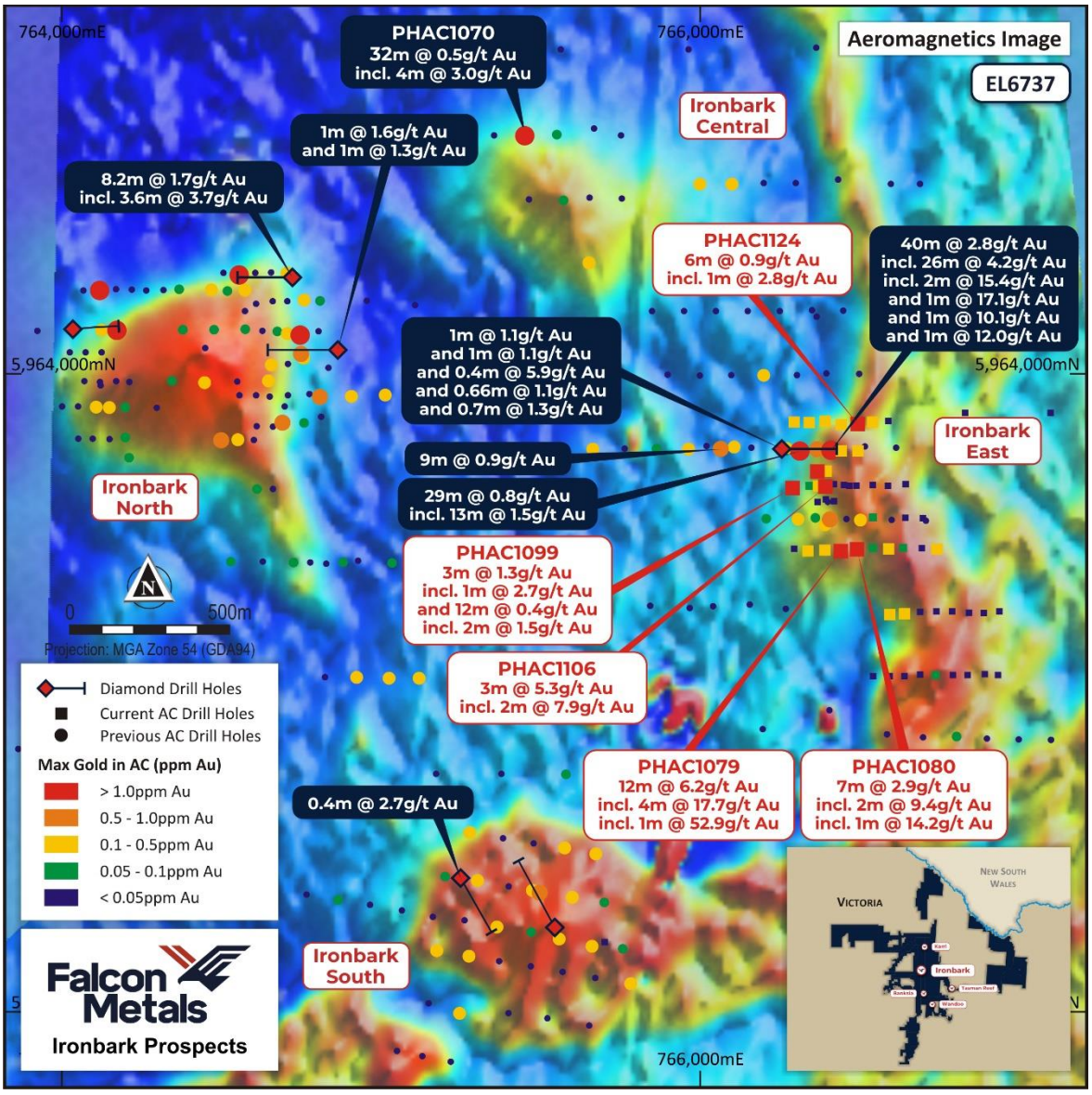

Figure 2 *Ironbark Prospects with latest results labelled in red*

[1] 2006, Vandenberg et al., Walhalla-Woods Point-Tallangallook, Special map area geological report, Geoscience Victoria, Ch 8 -Economic Geology, page 231]

[2] Refer to the Falcon Prospectus dated 3 November 2021

Infill drilling in 2022 intersected more mineralisation with aircore hole PHAC1030 returning 40m @ 2.8g/t Au from 50m, including several 1m metre intercepts above 10g/t Au (refer to ASX Announcement dated 15 July 2022). Although this hole intersected 2m of quartz gravel and sulphide at the top of the interval, there was evidence of primary mineralisation in weathered diorite further down the hole. It is also believed that the gold in the quartz gravel is proximal to the source.

Falcon commenced a major infill aircore program in 2023 and drilled a total of 57 holes for 5,245m at Ironbark East in January. All results have now been received and confirmed the presence of high-grade gold mineralisation over 400m along a NNW-SSE trend within weathered diorite (See Figure 3).

Highlights of this program include:

- **PHAC1079:** **12m @ 6.18 g/t Au from 74m**
  - Including **4m @ 17.7 g/t Au from 77m**, that also includes
    - **1m @ 52.9 g/t Au from 77m**
- **PHAC1080:** **7m @ 2.93 g/t Au from 60m**
  - Including **2m @ 9.39 g/t Au from 61m**, that also includes
    - **1m @ 14.2 g/t Au from 61m**
- **PHAC1106:** **3m @ 5.34 g/t Au from 69m**
  - Including **2m @ 7.90 g/t Au from 69m**

PHAC1079 and PHAC1080 are associated with quartz veining with a trace of pyrite and arsenopyrite. These holes occur on the same E-W traverse and are 50m apart. It is unclear at this stage whether the mineralised zones in each hole represent a shallow westerly dipping structure or if they are two separate structures. Mineralisation is open to the south and is presently being followed up with additional 50m E-W by 100m N-S spaced aircore drilling.

At PHAC1106 the mineralisation is associated with quartz veins and significantly more sulphide with arsenopyrite stringer veins. Six holes within the interpreted diorite, near PHAC1106, failed to reach the basement due to blade refusal at a silcrete unit at the base of the Murray Basin (the location of these holes is annotated in Figure 3). These are located along the mineralised trend and areas below this will be tested by diamond drilling. It is also noted that the highest grades generally occur at the top of intervals with the possibility that some grade smearing might have occurred.

Anomalous gold (>0.1g/t Au) has been intersected along the interpreted mineralised trend in the surrounding Castlemaine Group sediments, and in the contact zone around the margins of the diorite. Additional aircore drilling is presently underway to test the strike extent of the interpreted mineralised trend. There is also the potential for this structure to link up with Ironbark Central where Falcon announced the discovery of a new mineralised zone in diorite (refer to ASX Announcement dated 1 February 2023), with infill drilling at this prospect completed earlier in the month. Once the aircore drill rigs are finished at Ironbark East, they will move down to commence infill drilling at the high priority Wandoo Prospect.

Diamond drilling is expected to commence at Ironbark East in February 2023, to follow up these highly encouraging aircore results.

Falcon would like to acknowledge Bostech Drilling Australia for the efficient aircore drilling that is being undertaken on the project and On Site Laboratory Services for the rapid turnaround of assay results.

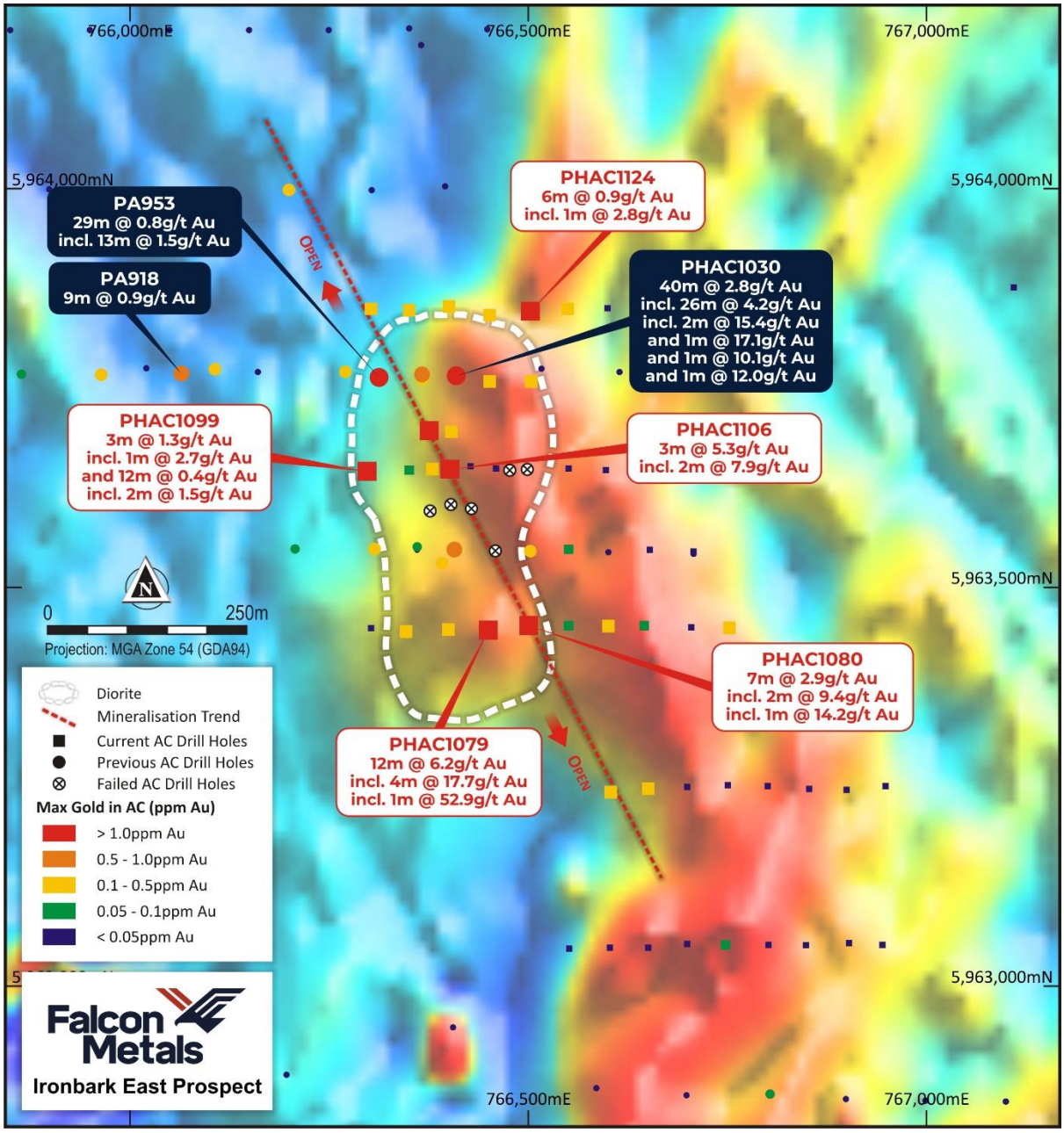

Figure 3 Ironbark East showing outline of interpreted diorite and gold mineralisation trend (open along strike)

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: Ironbark East aircore drill hole details

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Ironbark East	PHAC1074	766552	5963048	119	54	GDA94	0	-90	90
Ironbark East	PHAC1075	766603	5963049	119	54	GDA94	0	-90	96
Ironbark East	PHAC1076	766303	5963450	118	54	GDA94	0	-90	65
Ironbark East	PHAC1077	766347	5963446	118	54	GDA94	0	-90	90
Ironbark East	PHAC1078	766400	5963449	118	54	GDA94	0	-90	105
Ironbark East	PHAC1079	766450	5963449	118	54	GDA94	0	-90	97
Ironbark East	PHAC1080	766501	5963455	117	54	GDA94	0	-90	90
Ironbark East	PHAC1081	766651	5963049	119	54	GDA94	0	-90	108
Ironbark East	PHAC1082	766700	5963054	119	54	GDA94	0	-90	96
Ironbark East	PHAC1083	766748	5963053	119	54	GDA94	0	-90	84
Ironbark East	PHAC1084	766802	5963053	119	54	GDA94	0	-90	113
Ironbark East	PHAC1085	766849	5963052	119	54	GDA94	0	-90	112
Ironbark East	PHAC1086	766551	5963453	117	54	GDA94	0	-90	67
Ironbark East	PHAC1087	766601	5963453	117	54	GDA94	0	-90	105
Ironbark East	PHAC1088	766646	5963453	118	54	GDA94	0	-90	96
Ironbark East	PHAC1089	766705	5963451	118	54	GDA94	0	-90	110
Ironbark East	PHAC1090	766753	5963451	118	54	GDA94	0	-90	108
Ironbark East	PHAC1091	766903	5963055	119	54	GDA94	0	-90	93
Ironbark East	PHAC1092	766945	5963053	119	54	GDA94	0	-90	92
Ironbark East	PHAC1093	766949	5963252	118	54	GDA94	0	-90	93
Ironbark East	PHAC1094	766900	5963247	118	54	GDA94	0	-90	108
Ironbark East	PHAC1095	766853	5963248	118	54	GDA94	0	-90	100
Ironbark East	PHAC1096	766551	5963549	118	54	GDA94	0	-90	69
Ironbark East	PHAC1097	766653	5963548	118	54	GDA94	0	-90	84
Ironbark East	PHAC1098	766708	5963546	118	54	GDA94	0	-90	87
Ironbark East	PHAC1099	766298	5963648	118	54	GDA94	0	-90	114
Ironbark East	PHAC1100	766351	5963648	118	54	GDA94	0	-90	73
Ironbark East	PHAC1101	766801	5963252	118	54	GDA94	0	-90	108
Ironbark East	PHAC1102	766751	5963253	118	54	GDA94	0	-90	105
Ironbark East	PHAC1103	766700	5963251	118	54	GDA94	0	-90	108
Ironbark East	PHAC1104	766651	5963249	118	54	GDA94	0	-90	113
Ironbark East	PHAC1105	766604	5963245	118	54	GDA94	0	-90	76
Ironbark East	PHAC1106	766402	5963651	118	54	GDA94	0	-90	84
Ironbark East	PHAC1107	766460	5963650	117	54	GDA94	0	-90	113
Ironbark East	PHAC1108	766499	5963649	117	54	GDA94	0	-90	46
Ironbark East	PHAC1109	766477	5963648	117	54	GDA94	0	-90	46
Ironbark East	PHAC1110	766428	5963653	118	54	GDA94	0	-90	85
Ironbark East	PHAC1111	766654	5963653	118	54	GDA94	0	-90	89
Ironbark East	PHAC1112	766598	5963648	118	54	GDA94	0	-90	105

Ironbark East	PHAC1113	766551	5963650	118	54	GDA94	0	-90	78
Ironbark East	PHAC1114	766654	5963653	118	54	GDA94	0	-90	90
Ironbark East	PHAC1115	766504	5963760	118	54	GDA94	0	-90	96
Ironbark East	PHAC1116	766380	5963650	118	54	GDA94	0	-90	93
Ironbark East	PHAC1117	766303	5963851	118	54	GDA94	0	-90	123
Ironbark East	PHAC1118	766351	5963849	118	54	GDA94	0	-90	100
Ironbark East	PHAC1119	766401	5963854	118	54	GDA94	0	-90	100
Ironbark East	PHAC1120	766452	5963843	118	54	GDA94	0	-90	104
Ironbark East	PHAC1121	766452	5963760	118	54	GDA94	0	-90	89
Ironbark East	PHAC1122	766600	5963851	118	54	GDA94	0	-90	111
Ironbark East	PHAC1123	766550	5963851	118	54	GDA94	0	-90	78
Ironbark East	PHAC1124	766503	5963849	118	54	GDA94	0	-90	113
Ironbark East	PHAC1125	766376	5963699	118	54	GDA94	0	-90	104
Ironbark East	PHAC1126	766377	5963597	118	54	GDA94	0	-90	45
Ironbark East	PHAC1127	766403	5963605	118	54	GDA94	0	-90	45
Ironbark East	PHAC1128	766429	5963600	118	54	GDA94	0	-90	86
Ironbark East	PHAC1131	766404	5963697	118	54	GDA94	0	-90	89
Ironbark East	PHAC1132	766423	5963696	118	54	GDA94	0	-90	79

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

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
PHAC1077	44	56	12	0.18	Weathered diorite with minor quartz veining
PHAC1077	84	88	4	0.11	Ferruginous weathered diorite with minor quartz veining
PHAC1078	84	92	8	0.14	Ferruginous weathered diorite with minor quartz veining
PHAC1079	**74**	**86**	**12**	**6.18**	**Associated with quartz veins in weathered diorite, possible grade smearing from 77m**
including	**77**	**81**	**4**	**17.7**	**Associated with quartz veins in weathered diorite, possible grade smearing from 77m**
also includes	**77**	**78**	**1**	**52.9**	**Associated with quartz veins in weathered diorite, possible grade smearing from 77m**
PHAC1080	**60**	**67**	**7**	**2.93**	**Associated with quartz veins in weathered diorite**
including	**61**	**63**	**2**	**9.39**	**Associated with quartz veins in weathered diorite**
also includes	**61**	**62**	**1**	**14.2**	**Associated with quartz veins in weathered diorite**
PHAC1080	86	90	4	0.13	Bottom of hole mineralised in diorite
PHAC1087	68	72	4	0.36	In weathered siltstone
PHAC1090	73	77	4	0.28	In weathered siltstone, possible supergene enrichment
PHAC1099	**43**	**46**	**3**	**1.31**	**Transported, base of Murray Basin**
including	**44**	**45**	**1**	**2.71**	**Transported, base of Murray Basin**
PHAC1099	102	114	12	0.4	Primary, associated with qtz veins and Pyrite in diorite
including	**107**	**109**	**2**	**1.54**	**Primary, associated with qtz veins and Pyrite in diorite**
PHAC1104	60	68	8	0.24	Weathered sandstone, possible supergene enrichment
PHAC1104	96	104	8	0.13	Weathered sandstone
PHAC1105	51	55	4	0.35	Weathered sandstone, possible supergene enrichment
PHAC1106	**69**	**72**	**3**	**5.34**	**Primary, associated with qtz veins and Arsenopyrite in diorite**
including	**69**	**71**	**2**	**7.9**	**Primary, associated with qtz veins and Arsenopyrite in diorite**
PHAC1115	77	96	19	0.19	Broad anomalous zone in weathered diorite
PHAC1116	46	50	4	0.15	Transported, base of Murray Basin
PHAC1117	59	103	44	0.18	Broad anomalous zone in weathered sandstone and siltstone
PHAC1118	60	80	20	0.18	Broad anomalous zone in weathered sandstone and siltstone
PHAC1118	88	100	12	0.15	Broad anomalous zone in weathered sandstone and siltstone
PHAC1119	58	62	4	0.32	Weathered sandstone, possible supergene enrichment
PHAC1119	70	86	16	0.16	Broad anomalous zone in weathered sandstone and siltstone
PHAC1120	34	42	8	0.23	Weathered sandstone, possible supergene enrichment
PHAC1120	82	102	20	0.11	Weathered sandstone, possible supergene enrichment
PHAC1121	53	57	4	0.13	At the contact between the Murray Basin cover and the deeply weather diorite
PHAC1121	73	77	4	0.12	In weathered diorite
PHAC1123	44	48	4	0.29	Transported, base of Murray Basin
PHAC1124	48	54	6	0.88	Possibly supergene enrichment in deeply weathered sandstone
including	**49**	**50**	**1**	**2.8**	**Possibly supergene enrichment in deeply weathered sandstone**
PHAC1125	56	60	4	0.10	Deeply weathered diorite
PHAC1125	91	100	9	0.28	Associated with a weathered zone in sandstone
PHAC1131	68	76	8	0.27	Deeply weathered diorite

Appendix 3: JORC Table 1 – Pyramid Hill Gold Project

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.	• 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	• 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 Aircore drilling was completed by Bostech Drilling Australia using blade bits with a diameter of 85mm.
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.	• 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	• 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.	• The aircore chips were logged and sampled at the rig with the entire hole being logged.
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.	• For the aircore drilling 4m composite samples were routinely collected of all of the bedrock and 8m of the base of the Murray Basin. If gravels or organic beds were intersected within the Murray Basin these units were also sampled. • Any area that was selected for sampling also had a 1m sample collected.

Criteria	JORC Code explanation	Commentary
	• 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.	• Duplicate samples were collected every 100th sample for the aircore drilling.
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 that is considered a total digest. An 8 element Aqua Regia digest that is considered a partial digest is then completed over zones with elevated (>25ppb) Au. The Aqua Regia is specifically targeting pathfinder elements associated with gold mineralisation in central Victoria. • 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 300g Photon Assay. This reduces the nugget effect due to the increased sample size. • Where >1g/t Au results are returned in 4m composites the individual 1m samples are submitted for Photon Assay and these results will be used for reporting purposes. Falcon has its own Photon Assay certified standards that are used in each submission. • The lab also use 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 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	• 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 54 or Zone 55). A grid zone boundary transects the larger project area. • 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	• 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

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	140m x 1600m, followed by 70m x 800m. Once a prospect is defined additional infill will continue until the target is defined suitably to allow targeting of diamond drilling. This is likely to be a nominal 35m x 100m. • Testing of diorites is conducted on a nominal spacing of 100m x 200m spacing. Subsequent infill is likely to be done on a nominal 50m x 100m spacing. • 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 initiated 8m above the basement contact and continues to the end of the hole. If gravel or organic layers are identified within the Murray Basin these are also sampled.
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site and collected by an OSLS employee who takes the samples directly to the lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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 EL006737 and EL006661. These licences are 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 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.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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. • Diorite hosted gold deposits are also being targeted.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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 Appendices
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	• 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 0.1g/t or 1.0g/t lower cut-off grade and max 4m internal dilution. • Not Applicable. • Not Applicable.

	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.	
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 AC 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 0.1g/t Au have been tabulated in this announcement. The results are considered representative with no intended bias. •
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.	• The high-grade results reported are from variably weathered diorite. There is the possibility that some supergene processes have occurred within these zones.
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 at the Ironbark prospects will improve the understanding of the geological controls to mineralisation. • 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.