

2 December 2025

Wide Zone of Mineralised Quartz Intersected at Blue Moon

- Final assay results received for wedge holes BMDD001W5, BMDD001W6 and BMDD001W7 with highlights including:

BMDD001W6	6.5m @ 33.0g/t Au from 832m*; including <ul style="list-style-type: none"> 0.4m @ 325g/t Au from 832.6m; and 0.5m @ 158g/t Au from 834.5m <i>*previously reported'</i>
	3.4m @ 16.9g/t Au from 855.6m; including <ul style="list-style-type: none"> 1m @ 47.2g/t Au from 857m
BMDD001W7	1.2m @ 8.0g/t Au from 820.8m; and
	1.8m @ 3.6g/t Au from 842m; and
	0.5m @ 2.8g/t Au from 846m
- The new intercept in BMDD001W6 of 3.4m @ 16.9g/t Au from 855.6m, is 17.1m down hole from previously announced intercept 6.5m @ 33.0g/t Au from 832m
- BMDD001W7 intersected a 30m downhole interval of mineralised quartz from 820.4m including a trace of visible gold, interpreted to be linked to the structures in BMDD001W6, located 16.4m to the southeast of BMDD001W7
- The wide mineralised quartz zones in both BMDD001W6 and BMDD001W7 demonstrate the potential for significant quartz reefs of scale at Blue Moon
- A final wedge hole is underway to test the zone between the large mineralised quartz zone in BMDD001W7 and the hinge
- The second drill rig completed the first parent hole (BMDD002) and wedge hole (BMDD002W1) 200m north of BMDD001, with the holes intersecting the hinge zone at 414m and 536m respectively, both above the target zone, with assays pending
- BMDD002 was abandoned due to prism wedge failure, so BMDD003 is now underway, from the same drill pad with an optimised hole orientation targeting the hinge zone at around 700m depth
- Drilling is ongoing with both diamond drill rigs operating 24/7, targeting strike extension of the mineralised zones intersected to date

Falcon Metals Limited (ASX: FAL) ("Falcon" or "the Company") advises that it has received all assay results from wedge holes BMDD001W5, BMDD001W6 and BMDD001W7 at Blue Moon, located directly north of the historical 22Moz Bendigo Goldfield. These wedge holes followed up the previously reported high-grade results from parent hole BMDD001 and four wedge holes in the eastern limb of the Garden Gully anticline, the first ever drilling carried out at Blue Moon¹.

Previously released expedited assays for an interval of quartz with visible gold in BMDD001W6 confirmed a downhole intercept of 6.5 metres @ 33.0g/t Au from 832m (true width yet to be determined), including narrower very high-grade zones of 0.4m @ 325g/t Au and 0.5m @ 158g/t Au.

An additional zone of mineralised quartz veining was identified in BMDD001W6 which intersected 3.4m @ 16.9g/t Au from 855.6m, 17.1m down hole from the initial intercept, increasing the size of this target zone.

Importantly, follow-up wedge hole BMDD001W7 intersected the widest zone of quartz veining seen at Blue Moon to date, with several gold intercepts across a 30m down hole interval of mineralised quartz veining from 820.4m, including a trace of visible gold at 821.6m (see Figure 1). This included:

BMDD001W7 1.2m @ 8.0g/t Au from 820.8m; and
 1.8m @ 3.6g/t Au from 842m; and
 0.5m @ 2.8g/t Au from 846m

Given the thickness and persistence of the quartz intercepts in BMDD001W6 and BMDD001W7, additional drilling is progressing to gain a better understanding of the reef geometry. At the completion of the current wedge hole, the first rig will be reorientated to commence a 400m step-out drill hole from BMDD001. A long section showing the drilling to date is detailed in Figure 2 and planned drilling in Figure 3.

The second diamond rig commenced during October, with a 200m step-out hole from BMDD001. The position of the anticline has been confirmed, having been intercepted in parent hole BMDD002 and first wedge hole BMDD002W1, with both holes hitting the hinge above the target zone. With the accurate location of the hinge now determined and the failure of the prism wedge in BMDD002, Falcon elected to commence a new parent hole (BMDD003) with an optimised orientation to ensure the target zone is adequately tested, with the hole planned to intercept the hinge zone at ~700m depth. Assays are pending for both BMDD002 and BMDD002W1.



Figure 1 BMDD001W7 at 821.6 m in NQ core (47.6mm diameter) with visible gold in red circle

Falcon Metals' Managing Director Tim Markwell said:

"The results from BMDD001W6 and BMDD001W7 in the first parent hole have defined a significant zone of mineralised quartz veining. These large mineralised structures are the primary target during this initial phase of drilling at Blue Moon, and this is the widest zone we have intersected to-date. The nuggetty nature of gold at Bendigo means that we do not expect ultra-high grades in every intercept, however seeing visible gold in both BMDD001W6 and BMDD001W7 is very encouraging. This potential reef is a priority for drilling, with additional wedges in the initial section currently in progress to improve our understanding of its structural position 40m east of the hinge zone. This will allow us to better target this potential reef in the 200m step-out drill holes along the Garden Gully line of reef to the north."

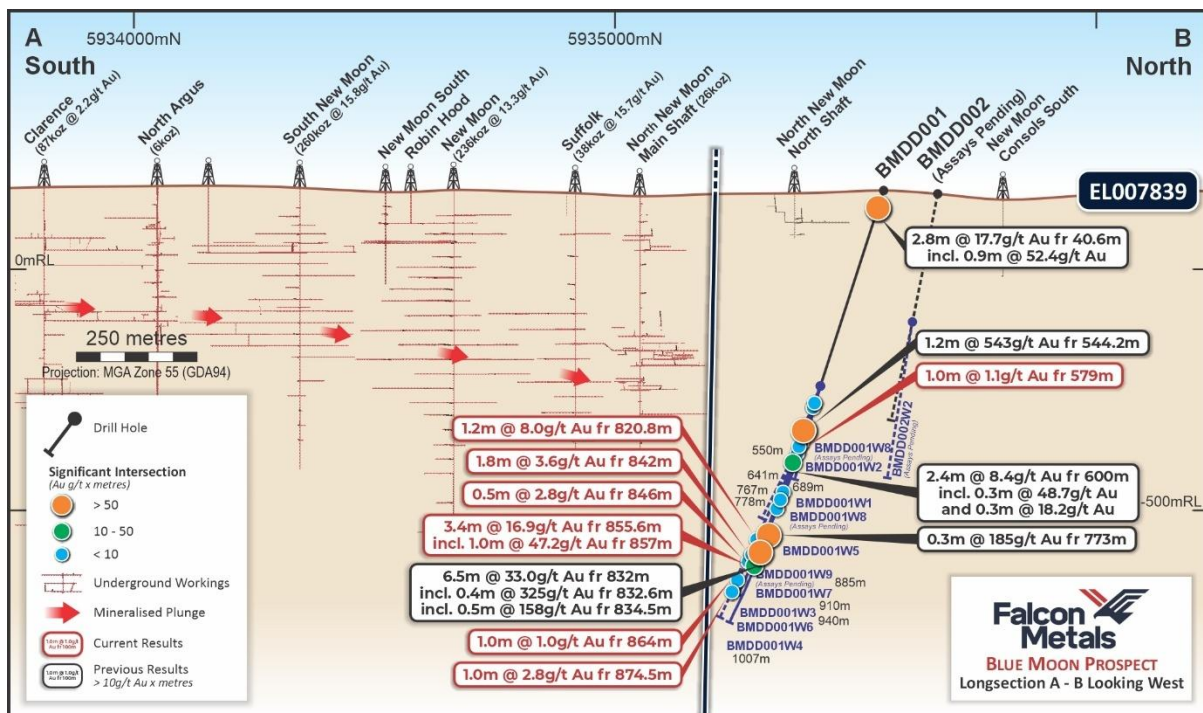


Figure 2 Long section of significant intercepts from the parent hole and wedge holes

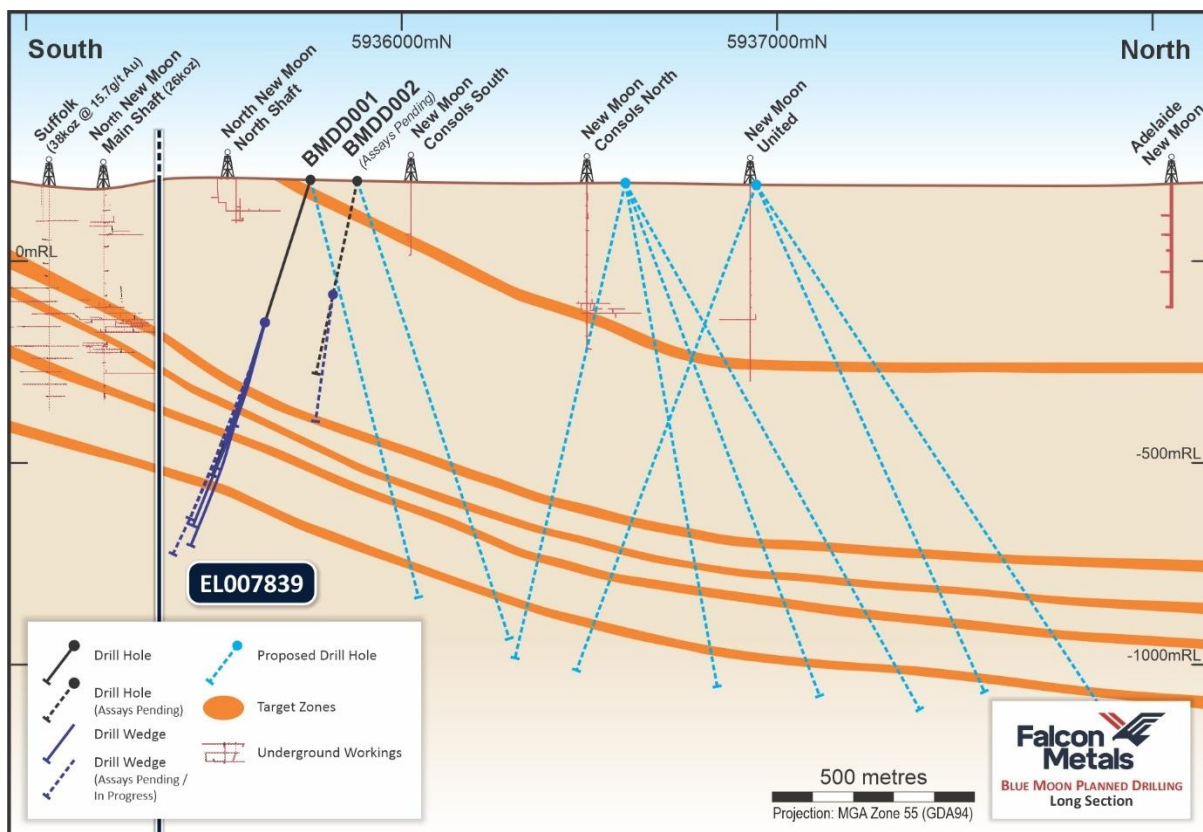


Figure 3 Current progress and planned drilling once the BMDD001 and BMD002 sections are completed

BLUE MOON

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

A significant amount of the mineralised reefs in the historical mines along the northern portion of the Garden Gully anticline came from smaller folds in the eastern limb, as well as associated faults, rather than exclusively from the main fold hinge saddle reef position.

A schematic section of the mineralised reefs from the New Moon shaft, located approximately 520m south of Falcon's EL007839 tenement boundary and one of the most productive reefs in the Garden Gully line, is shown in Figure 4. This highlights the various types of mineralised reefs that were mined, which include saddle, neck, leg and trough reefs, as well as spur veins associated with faulting. It also shows that narrow-laminated veins can be traced back to more prospective structures, where they intersect faults or folds.

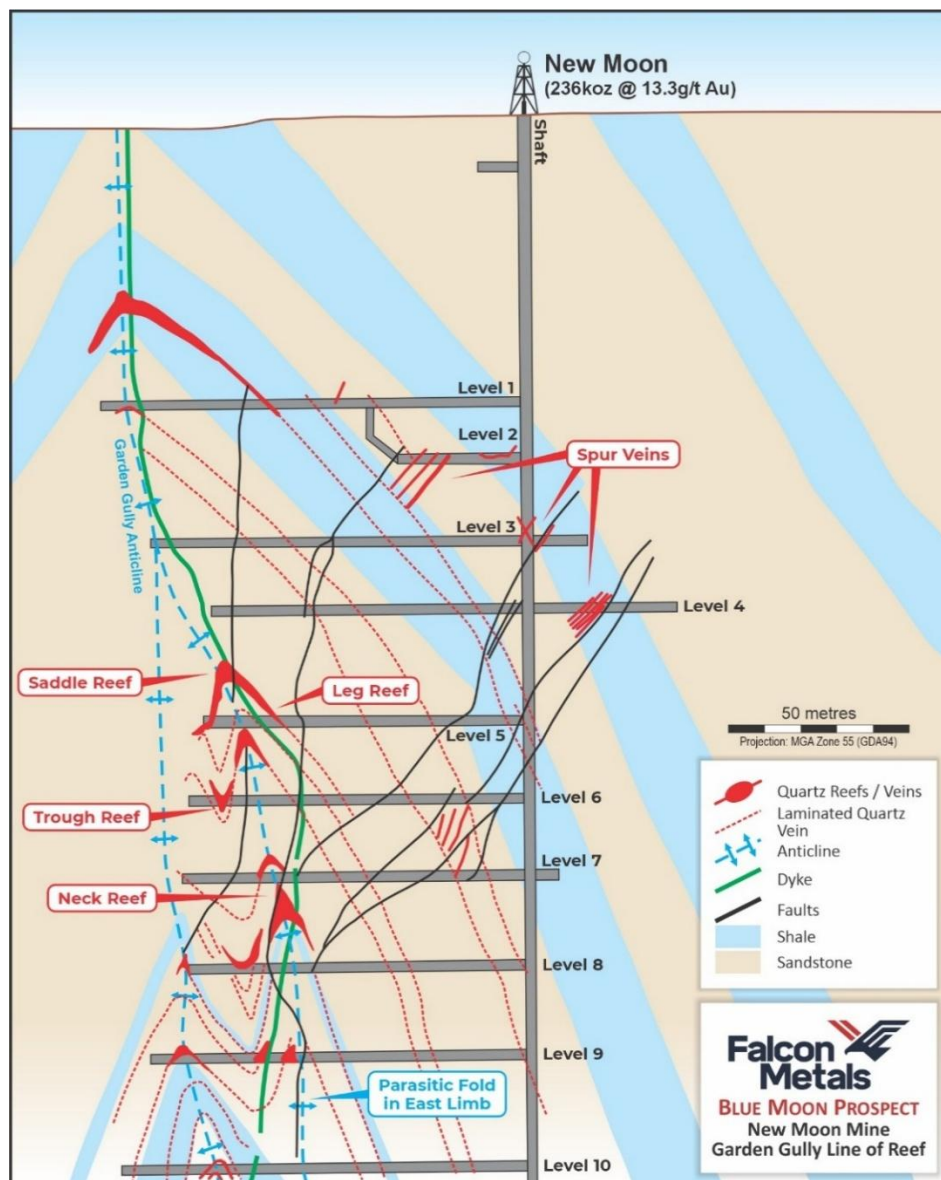


Figure 4 Schematic cross section showing interpreted quartz reef geometries (red) at New Moon shaft (approx. 520m south of Falcon's Blue Moon tenement boundary) modified from New Moon Company Mine transverse section⁴

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

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

BMDD001W1	1.2m @ 543g/t Au from 544.2m; including
	<ul style="list-style-type: none"> • 0.6m @ 557g/t Au from 544.2m; and • 0.6m @ 529g/t Au from 544.8m

Wedge hole BMDD001W2 confirmed the position of the Garden Gully anticline, which allowed accurate targeting of the third wedge hole, BMDD001W3, to drill down the hinge. The fourth wedge hole BMDD001W4, successfully drilled through the entire eastern limb of the Garden Gully anticline to improve our geological understanding of this prospective zone and passed through the Paddys Gully syncline, a structure that was known to host trough reefs further to the south. Previously reported results from these holes were:

BMDD001W2	1.0m @ 4.6g/t Au from 446.0m
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
	0.3m @ 185g/t Au from 773.0m
BMDD001W4	1.0m @ 3.9g/t Au from 540.0m

Following the identification of numerous occurrences of visible gold over a 6.5m downhole width in BMDD001W6, samples were expedited. This high-grade vein is a bedding-parallel east dipping leg reef proximal to an interpreted small parasitic fold in the east limb of the Garden Gully anticline. The previously reported result from this zone comprised:

BMDD001W6	6.5m @ 33.0g/t Au from 832.0m; including
	<ul style="list-style-type: none"> • 0.4m @ 325g/t Au from 832.6m; and • 0.5m @ 158g/t Au from 834.5m

NEW RESULTS AT BLUE MOON

Final results have now been received for wedge holes BMDD001W5, BMDD001W6 and BMDD001W7. See Figure 5 and Figure 6 for cross-sections of the drilling to date including the new results.

Five significant intercepts were returned from BMDD001W6 as follows:

BMDD001W6	1.0m @ 1.1g/t Au from 579m
	6.5m @ 33.0g/t Au from 832.0m*; incl.
	<ul style="list-style-type: none">• 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; incl.
	<ul style="list-style-type: none">• 1m @ 47.2g/t Au from 857m
	1.0m @ 1.0g/t Au from 864m
	1.0m @ 2.8g/t Au from 874.5m
	<i>*Previously reported</i>

The previously announced intercept of 6.5m @ 33.0g/t Au from 832m contained laminated quartz vein development with abundant arsenopyrite and pyrite in the vein, with the visible gold predominantly associated with the stylolitic veins. See Figure 7, Figure 8 and Figure 9 for images of the visible gold and the core interval. A new zone of high-grade mineralisation was intersected 17.1m down hole from this zone with a hit of 3.4m @ 16.9g/t Au from 855.6m, associated with quartz carbonate veins at a shallow angle to the bedding in a sandstone with 20% pyrite concentrated in the more porous coarser sands, the most seen in a sandstone at Blue Moon. See Figure 10 for the core interval.

Wedge hole BMDD001W7 was drilled to test the up-dip position from these high-grade zones from BMDD001W6, further west towards the Garden Gully anticline, intersecting the structure 16m to the northwest of the intercept in BMDD001W6. The hole hit 1.2m @ 8.0g/t Au from 820.8m in a laminated quartz carbonate vein at the upper contact of a 30m zone of mineralised quartz that contained classic Bendigo pathfinders arsenopyrite, pyrite and sphalerite, including a trace of visible gold at 821.6m. This is the widest zone of mineralised quartz veining seen at Blue Moon to date. See Figure 11 and Figure 12 for the core intervals.

The significant intercepts within this body of quartz were:

BMDD001W7	1.2m @ 8.0g/t Au from 820.8m; and
	1.8m @ 3.6g/t Au from 842m; and
	0.5m @ 2.8g/t Au from 846m

Due to the coarse nature of gold in the Bendigo Goldfield, it is not expected for all intercepts in mineralised reefs to be high-grade, and lower grade intercepts will commonly occur. Having seen visible gold in both BMDD001W6 and BMDD001W7, and hitting two +100g/t Au intercepts in BMDD001W6, provides Falcon with encouragement that this new large quartz zone could be a high-grade reef of scale consistent with those historically mined to the south of the Blue Moon permit in the Bendigo Goldfield. This is now a high priority target with further wedge drilling from BMDD001, and along strike with the step out drilling.

Additional wedge holes have been drilled to test this compelling zone further to the west towards the Garden Gully anticline. Wedge hole BMDD001W8 failed to reach the target depth, and BMDD001W9 deviated further east than planned and virtually twinned the intercept in BMDD001W7, with assays

pending. BMDD001W10 is now presently underway and is on track to test the structure 15m further to the west of BMDD001W7.

Final assays were received for BMDD001W5 with no significant gold intercepts received, although low level gold haloes were present. This hole is considered to have defined the eastern edge of the prospective zone along the Garden Gully anticline on this section, allowing for more focused targeting as we step out to the north.

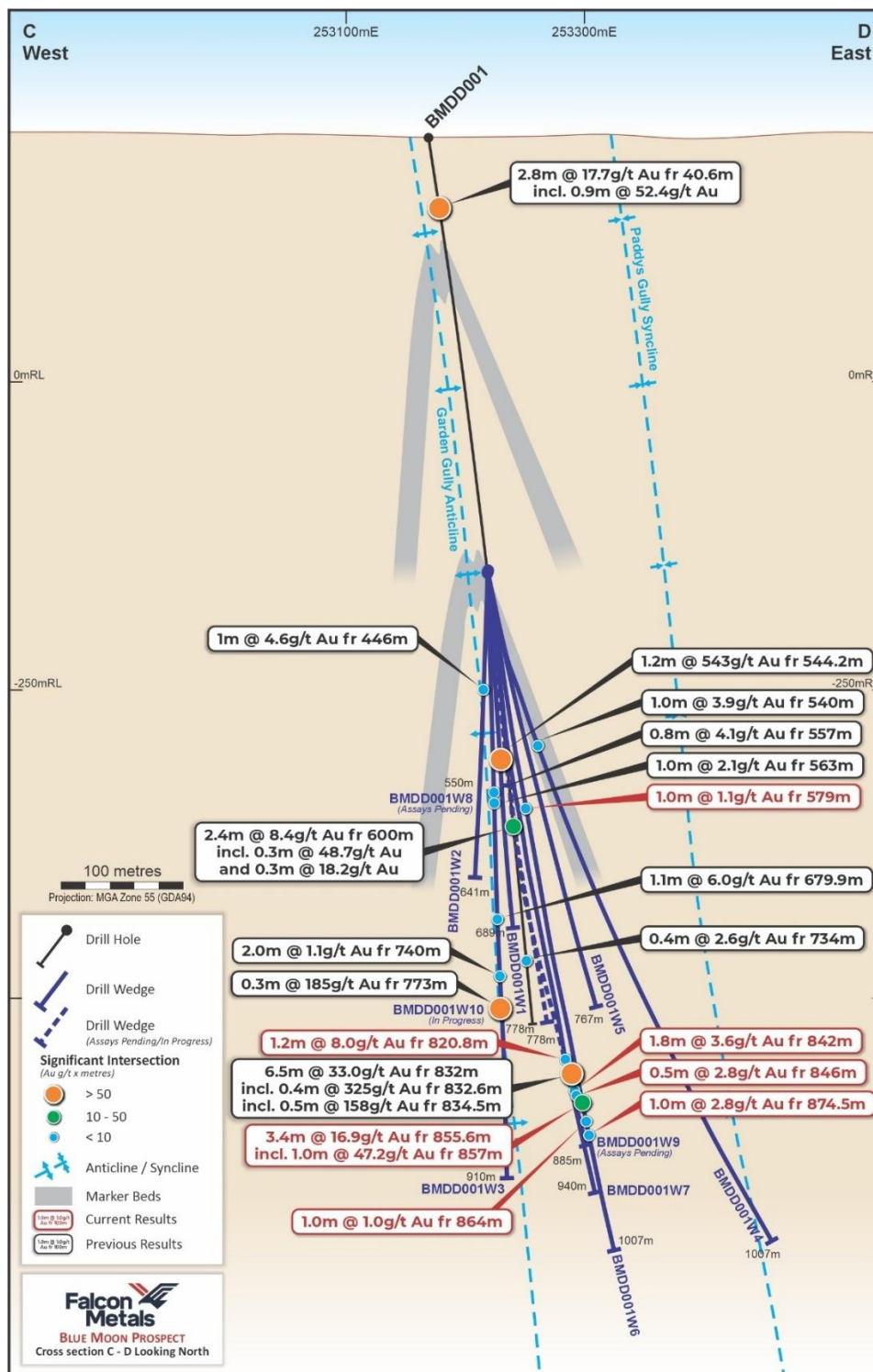


Figure 5 Cross section of BMDD001 and wedge holes

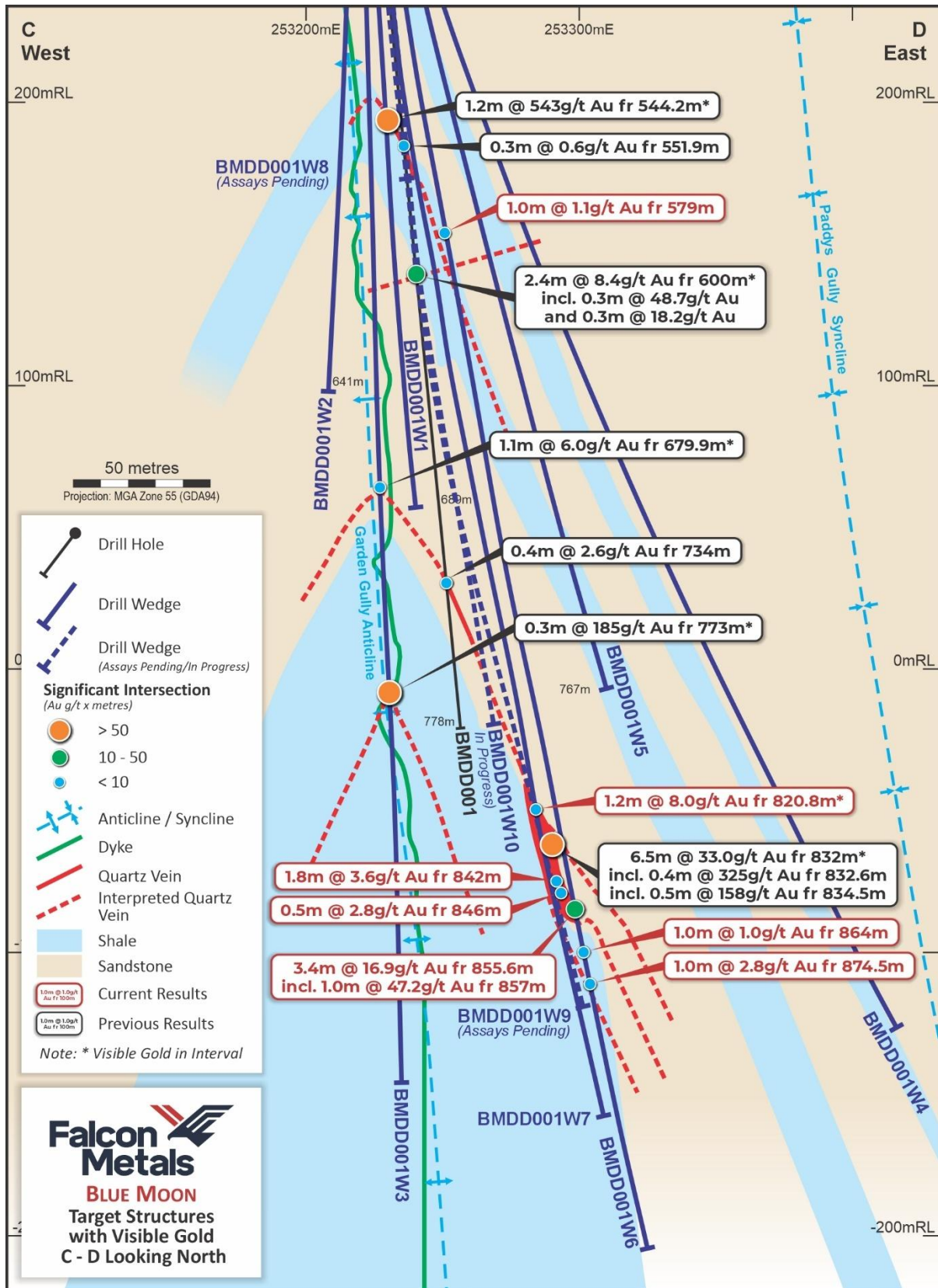


Figure 6 Schematic cross section of Blue Moon showing geological interpretation with target structures (red)

BMDD002, the first 200m step out drill hole to the north of BMDD001, successfully intersected the Garden Gully anticline at 414m and was stopped at 497.9m depth in the western limb. Wedge hole BMDD002W1 was then undertaken and intersected the hinge zone at 536m. This hole was terminated at 621.9m when the prism wedge moved in the hole and prevented re-entry after a drill bit change. Both BMDD002 and BMDD002W1 intersected the hinge above the target zone of 580m-900m depth. Assays are pending for both holes.

With the first two holes confirming the accurate location of the hinge zone and the failure of the prism wedge, it was decided to complete a new parent hole at a more optimal orientation to ensure the target zone is tested close to the anticline position in the eastern limb. BMDD003 is now in progress and will provide a better platform for subsequent wedge holes.

NEXT STEPS

Once BMDD001W10 is completed, the first rig will commence testing the along strike potential with a further 200m step-out from BMDD003, 400m from BMDD001. With the increased understanding of the structural setting and the location of the mineralised zones intersected to date, the plan will be to accelerate step out drilling with fewer wedge drill holes on each section. The focus will be to rapidly identify mineralised structures over a significant strike length. Figure 3 shows the planned drilling at Blue Moon for the initial 2km strike of the Garden Gully line of reef that is interpreted to extend for over 6km within the Blue Moon permit (EL007839).

Review work is continuing on several other parallel lines of reef interpreted to extend into EL007839 from the Bendigo Goldfield (see Figure 12), including the prolific New Chum and Hustlers lines of reef, providing multiple targets for future drilling.



Figure 7 BMDD001W6 showing visible gold (red circles) and stylolites (blue arrows) in the NQ2 core (50.6mm diameter) from 832.7 to 832.9m



Figure 8 BMDD001W6 showing visible gold (red circles) in the NQ core (50.6mm diameter) from 834.8m

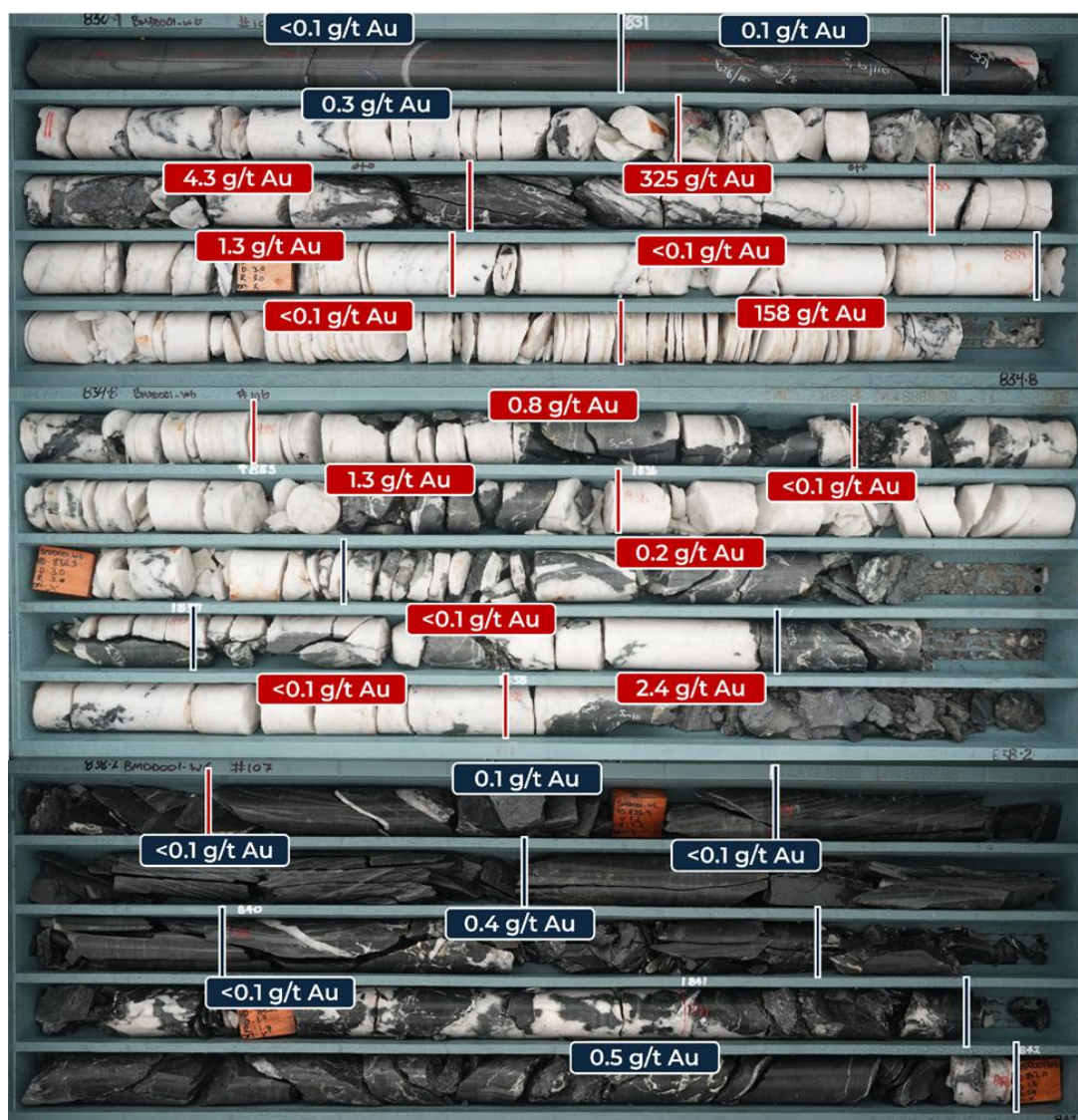


Figure 9 Significant intercept in BMDD001W6 from 832.0m (Note: significant intervals are calculated using a minimum 1.0g/t Au lower cut-off grade and max. 2m internal dilution)

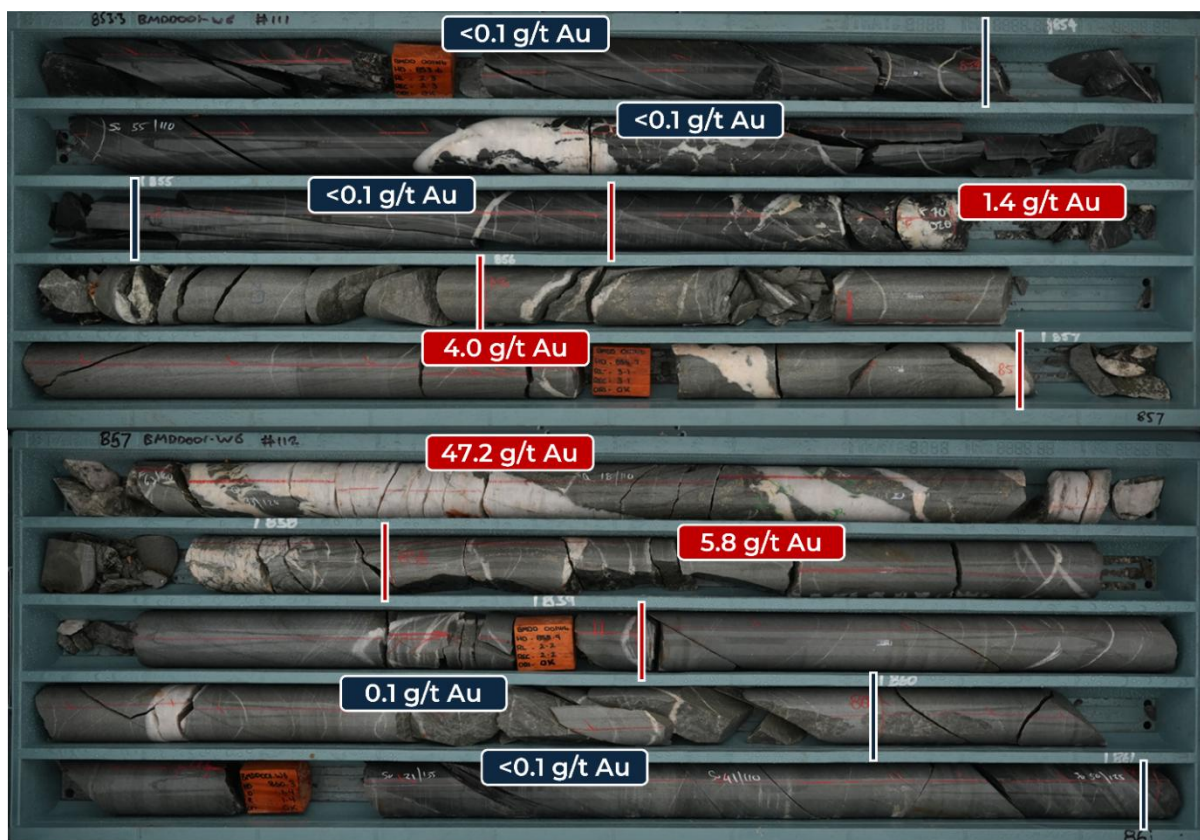


Figure 10 Significant intercept in BMDD001W6 from 855.6m (Note: significant intervals are calculated using a minimum 1.0g/t Au lower cut-off grade and max. 2m internal dilution)

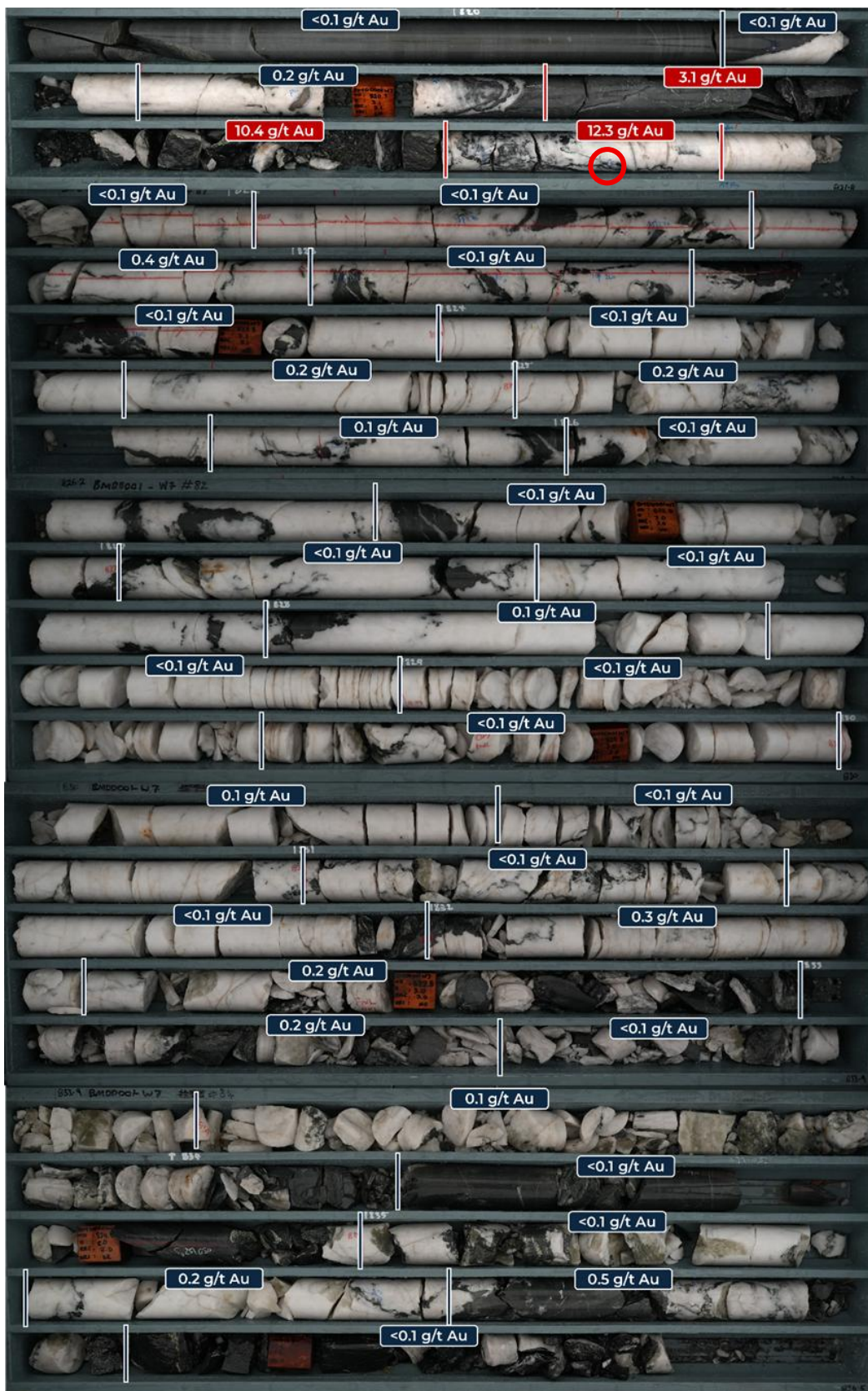


Figure 11 Zone of mineralised quartz in BMDD001W7 from 820.4-836.5m with significant intercepts in red and position of visible gold in red circle



Figure 12 Zone of mineralised quartz in BMDD001W7 from 836.5-851.7m with significant intercepts in red

About the Blue Moon Project

Blue Moon is on the 100% owned licence EL007839 (see Figure 13). 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 Au⁵), 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 14). No modern exploration had previously been carried out at Blue Moon prior to Falcon's activities.

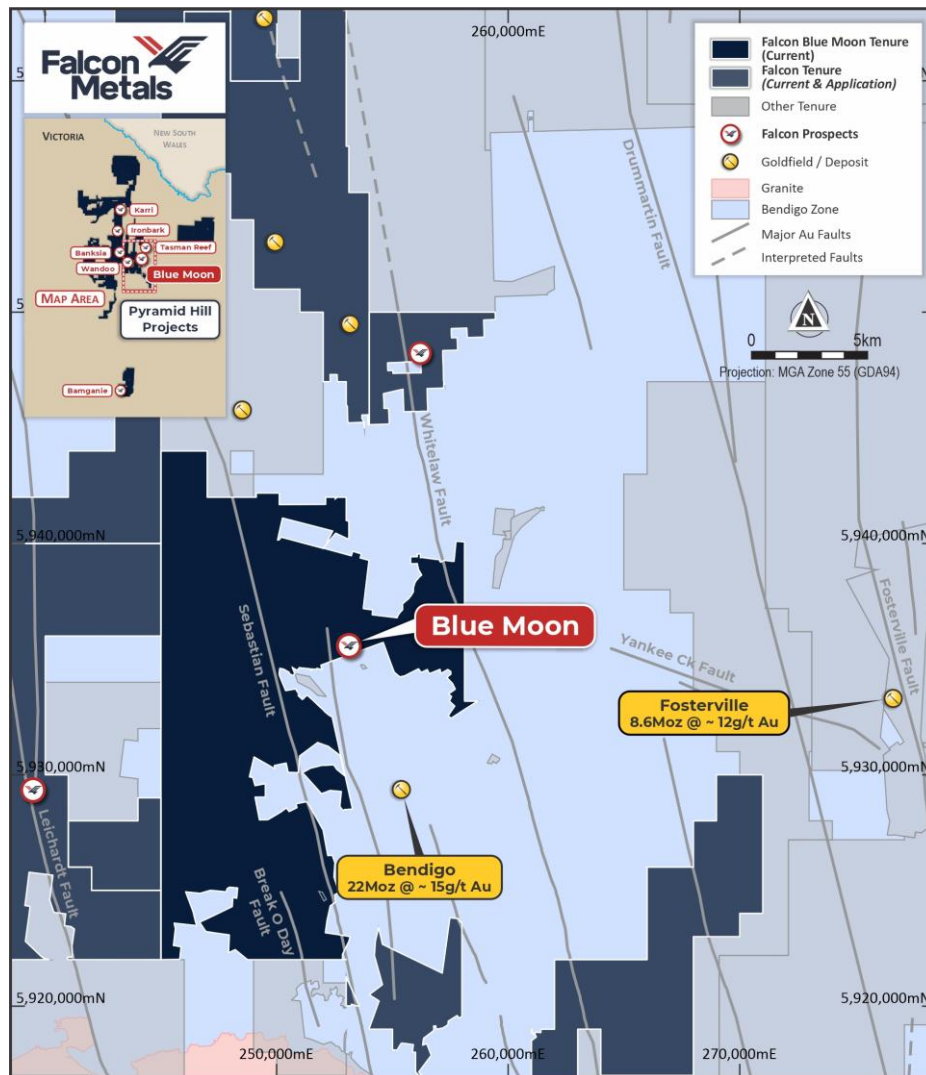


Figure 13 Location of Blue Moon

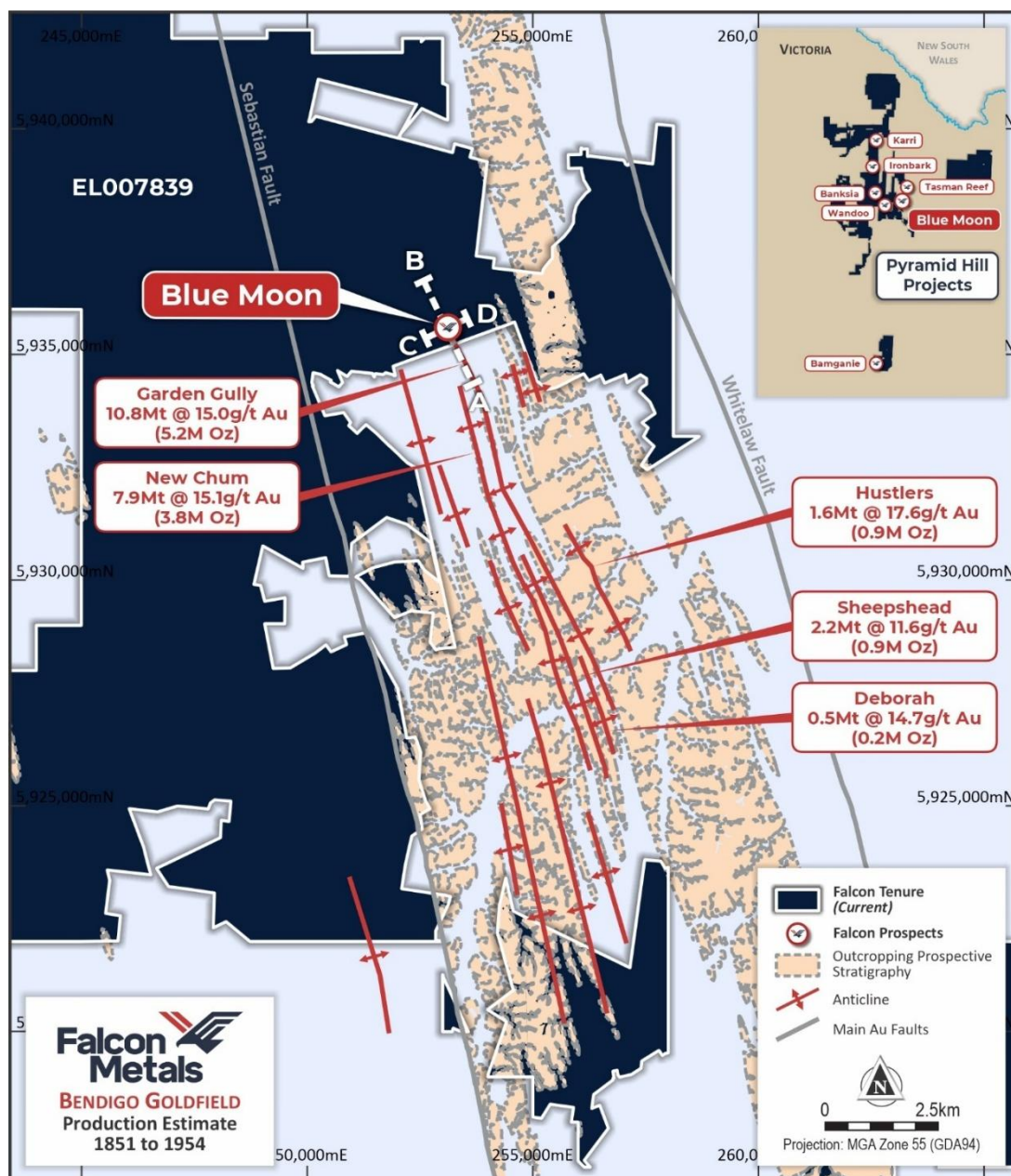


Figure 14 Bendigo Goldfield historic production^{2,3}

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

¹Previous 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

²Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019

³November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria

⁴New Moon Company Mine, Garden Gully Line of Reef, Bendigo, transverse section to 25 level at 2418 feet, showing geology. GSV Reference ID: 340381

⁵November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

APPENDIX 1: Diamond Drillhole Collar Location

Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	From (m)	To (m)	Comment
BMDD001	253119	5935571	201	55	GDA94	132	-70	0	778.1	Parent hole
BMDD001W1								419.7	689.3	Casing wedge off parent
BMDD001W2								360.6	641.3	Casing wedge off parent
BMDD001W3								388.3	910.1	Lip out of W2
BMDD001W4								335.0	1007.3	Casing wedge off parent
BMDD001W5								425.0	767.3	Lip out of W3
BMDD001W6								360.0	1004.3	Casing wedge off parent
BMDD001W7								480.0	932.0	Casing wedge off parent
BMDD001W8								536.4	562.9	Casing wedge off parent
BMDD001W9								499.7	892.9	Casing wedge off parent
BMDD001W10								659.8	in progress	Lip out of W9
BMDD002	253128	5935700	197	55	GDA94	159	-78	0	497.9	Parent hole
BMDD002W1								237.4	621.9	Prism wedge off parent
BMDD003	253128	5935701	197	55	GDA94	140	-78	0	In progress	Parent hole

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
BMDD001W6	579.0	580.0	1	1.1	0	Quartz carbonate veins with trace pyrite and arsenopyrite.
BMDD001W6	832.0	838.5	6.5	33	0	Bedding parallel stylolitic quartz vein with abundant arsenopyrite and pyrite and trace sphalerite in the vein. Coarse twinned arsenopyrite crystals in sandstone. Visible gold from 832.7-832.9m and at 834.8m
including	832.6	833.0	0.4	325	0	Bedding parallel stylolitic quartz vein on contact with a fault. Abundant arsenopyrite and pyrite with trace of sphalerite. Visible gold from 832.7-832.9m
and	834.5	835.0	0.5	158	0	Bedding parallel stylolitic quartz vein with arsenopyrite, pyrite and trace of sphalerite with visible gold at 834.8m
BMDD001W6	855.6	859.0	3.4	16.9	0	Quartz carbonate spur veins at shallow angle to bedding with trace of pyrite and arsenopyrite in the veins and 20% pyrite concentrated in coarser more porous sandstone beds
including	857.0	858.0	1.0	47.2	0	A 30cm downhole thickness quartz carbonate vein surrounded by up to 30% pyrite in the sandstone
BMDD001W6	864.0	865.0	1.0	1.0	0	Bedding parallel vein with trace of pyrite on the contact between a sandstone and shale with quartz carbonate spur veins developed in the sandstone
BMDD001W6	874.5	875.5	1	2.8	0	Faulted irregular shaped quartz carbonate vein on the contact of a shale and sandstone with chlorite alteration

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core loss (m)	Comments
BMDD001W7	820.8	822.0	1.2	8.0	0	Bedding parallel stylolitic quartz vein with coarse pyrrhotite crystal, pyrite and arsenopyrite and trace of sphalerite. Trace of visible gold at 821.6 m. At start of 30m zone of quartz veining
BMDD001W7	842.0	843.8	1.8	3.6	0	Quartz vein with minor stylolitic development with trace of pyrite and arsenopyrite. Laminated quartz vein contact with shale at the base of zone.
BMDD001W7	846.0	846.5	0.5	2.8	0	Laminated quartz vein on fault contact with shale.

Individual assays making up significant intercepts


Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
BMDD001_W06	832.0	832.6	0.6	4.3
BMDD001_W06	832.6	833.0	0.4	325.0
BMDD001_W06	833.0	833.5	0.5	1.3
BMDD001_W06	833.5	834.0	0.5	<0.1
BMDD001_W06	834.0	834.5	0.5	<0.1
BMDD001_W06	834.5	835.0	0.5	158.0
BMDD001_W06	835.0	835.5	0.5	0.8
BMDD001_W06	835.5	836.0	0.5	1.3
BMDD001_W06	836.0	836.5	0.5	<0.1
BMDD001_W06	836.5	837.0	0.5	0.2
BMDD001_W06	837.0	837.5	0.5	<0.1
BMDD001_W06	837.5	838.0	0.5	<0.1
BMDD001_W06	838.0	838.5	0.5	2.4
BMDD001_W06	855.6	856.0	0.5	1.4
BMDD001_W06	856.0	857.0	1.0	4.0
BMDD001_W06	857.0	858.0	1.0	47.2
BMDD001_W06	858.0	859.0	1.0	5.8
BMDD001_W06	864.0	865.0	1.0	1.0
BMDD001_W06	874.5	875.5	1.0	2.8
BMDD001_W07	820.8	821.3	0.5	3.1
BMDD001_W07	821.3	821.6	0.3	10.4
BMDD001_W07	821.6	822.0	0.4	12.3
BMDD001_W07	842.0	842.5	0.5	7.0
BMDD001_W07	842.5	843.0	0.5	0.2
BMDD001_W07	843.0	843.5	0.5	1.4
BMDD001_W07	843.5	843.8	0.3	7.4
BMDD001_W07	846.0	846.5	0.5	2.8

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"> Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The 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	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 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. Logging is considered quantitative in nature.

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Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • The 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	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples have been sent to the On Site Laboratory Services (OSLS) in Bendigo. • The samples were analysed using a 50g Fire Assay 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	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Significant intersections are checked by the 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. • No adjustments have been made to the assay data received.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Hole collar locations have been picked up by Falcon employees using a handheld GPS with a +/- 3m error. • The grid system used for the location of all drill holes is MGA_GDA94 (Zone 55). • RL data have been assigned from 10m DEM satellite data.



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Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling is 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are stored on site and transported to OSLS by a Falcon employee who takes the samples directly to the lab.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Drilling was carried out within 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There was little effective exploration completed by other parties in the immediate vicinity of the 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer Appendix 1 and 2
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of 	<ul style="list-style-type: none"> A length-weighted averaging technique has been applied where necessary to produce all displayed and tabulated drill intersections. In Appendix tables and figures, results are calculated using a minimum 1.0g/t lower cut-off grade and max 2m internal dilution.

	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The relationship between gold anomalism and true width remains poorly constrained and requires further drilling to interpret true widths more accurately. Downhole lengths are reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> The results of the diamond drilling are displayed in the figures in the announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Only results above 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	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Historic underground workings are displayed in the long section in Figure 2 as this shows a plunge component to the areas that were previously mined.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> 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.