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19 May 2026

Gold Intersected at Blue Moon Over 600 Metres of Strike Length

Shallow Morning Glory Zone

- **Extended to over 300m of strike, remains open to the north**

Jasmine Zone

- **Prioritised assays above the Lotus Zone hit 0.7m @ 3.5g/t Au from 599.1m in a new zone**

High-grade Lotus Zone

- **Trace visible gold intersected in northern step-out hole which has the potential to more than double the Lotus Zone strike extent to 600m, with assays pending**

New Chum drilling

- **First modern exploration of the northern extension of the 3.8Moz New Chum line of reef on the Blue Moon permit with third rig in progress**

Next steps

- **Mineralisation continues to be intersected on every section, with the priority on identifying potentially large-scale mineralised structures within a system known for coarse gold**
- **Drilling continues 24/7 with three diamond rigs, including two rigs completing step-out drilling north along the Garden Gully line**
- **Assay turnaround has significantly improved in May, and Falcon expects 4-5 weeks going forward**
- **Falcon remains well-funded, with $19.3 million cash as at 31 March 2026, supporting an ongoing high-impact Bendigo gold exploration program**

Falcon Metals Limited (**ASX: FAL**) (**"Falcon"** or **"the Company"**) advises that it has received all assay results for diamond holes BMDD003 and BMDD004, with all associated wedge holes on these sections, at its 100%-owned Blue Moon Gold Project, the northern extension of the historical 22Moz Bendigo Goldfield. It has also received assay results from parent hole BMDD005 and from several prioritised zones of mineralisation in holes BMDD007, BMDD008 and BMDD010 (see Figure 1).

Falcon Metals' Managing Director Tim Markwell said:

"Aggressive northerly step-out drilling continues to intersect the targeted mineralised structures, confirming its along-strike continuity and supporting the structural predictability characteristic of Bendigo-style gold systems. The emergence of the Jasmine Zone and the new observation of visible gold in the Lotus Zone have extended the strike of mineralisation beyond 600 metres, highlighting the strong growth potential of the project, while the shallow Morning Glory Zone continues to expand and now exceeds 300 metres in length.

We look forward to continuing the step-out drilling and the first testing of a parallel reef, with a clear focus on demonstrating the scale potential of Blue Moon as the continuation of this world-class goldfield."

Morning Glory Zone

Drilling continues to return consistent mineralisation in the shallow Morning Glory Zone, with intercepts in holes BMDD004 (0.9 @ 6.5g/t Au from 42.5m) and BMDD005 (0.6m @ 9.7g/t Au from 52m), as well as in prioritised intervals in BMDD008 (0.4m @ 3.8g/t Au from 246.2m) and BMDD010 (0.7m @ 8.9g/t Au from 184.3m) which both returned traces of visible gold, extending the strike length of this target zone to 300m. The zone remains open to the north and will be targeted with further drilling.

Jasmine Zone

A new zone positioned above the Lotus Zone has been intersected extending the mineralisation at Blue Moon to over 600m of strike. The prioritised assay, which included a trace of visible gold, returned 0.7m @ 3.5g/t Au

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from 599.1m depth. On reviewing results further south, this is interpreted to be a continuation of areas of low-level gold anomalism, suggesting it is strengthening to the north. Current drilling will target extensions to the Jasmine Zone.

Lotus Zone

Step out hole BMDD007 and wedge BMDD007W01, the first holes to test the Lotus Zone in the eastern limb north of BMDD004, intersected a quartz vein with a trace of visible gold at 793.6m down-hole. Assays are pending, however this has the potential to more than double the strike extent of the Lotus Zone to 600m. Although only a trace of visual gold was observed, the step-out drilling 320m to the north of the previous intercept has intersected the targeted mineralised structure at the interpreted position, supporting the current geological model of along-strike continuity. Falcon notes that observations of visual gold do not always translate to high-grade assay results (see note of visual estimates on page 7).

Next steps

The current priority is to continue step-out drilling to test mineralised structures, while recognising that grades can vary widely because of coarse gold. In this early stage, high-grade results or visible gold may not always be found. Detailed study of the veins is helping improve the geological interpretation and understanding of the structure, which will guide future drilling towards areas more likely to host higher-grade mineralisation.

Falcon has three diamond rigs in operation at Blue Moon with two rigs completing step-out drilling on the northern extension of the 5.2Moz Garden Gully line of reef. The third rig is drilling a stratigraphic hole across the Garden Gully and New Chum lines of reef, whilst targeting the interpreted Dahlia Zone position in the eastern limb of the New Chum fold hinge. This is the first drilling into the northern extension of the 3.8Moz New Chum line of reef.

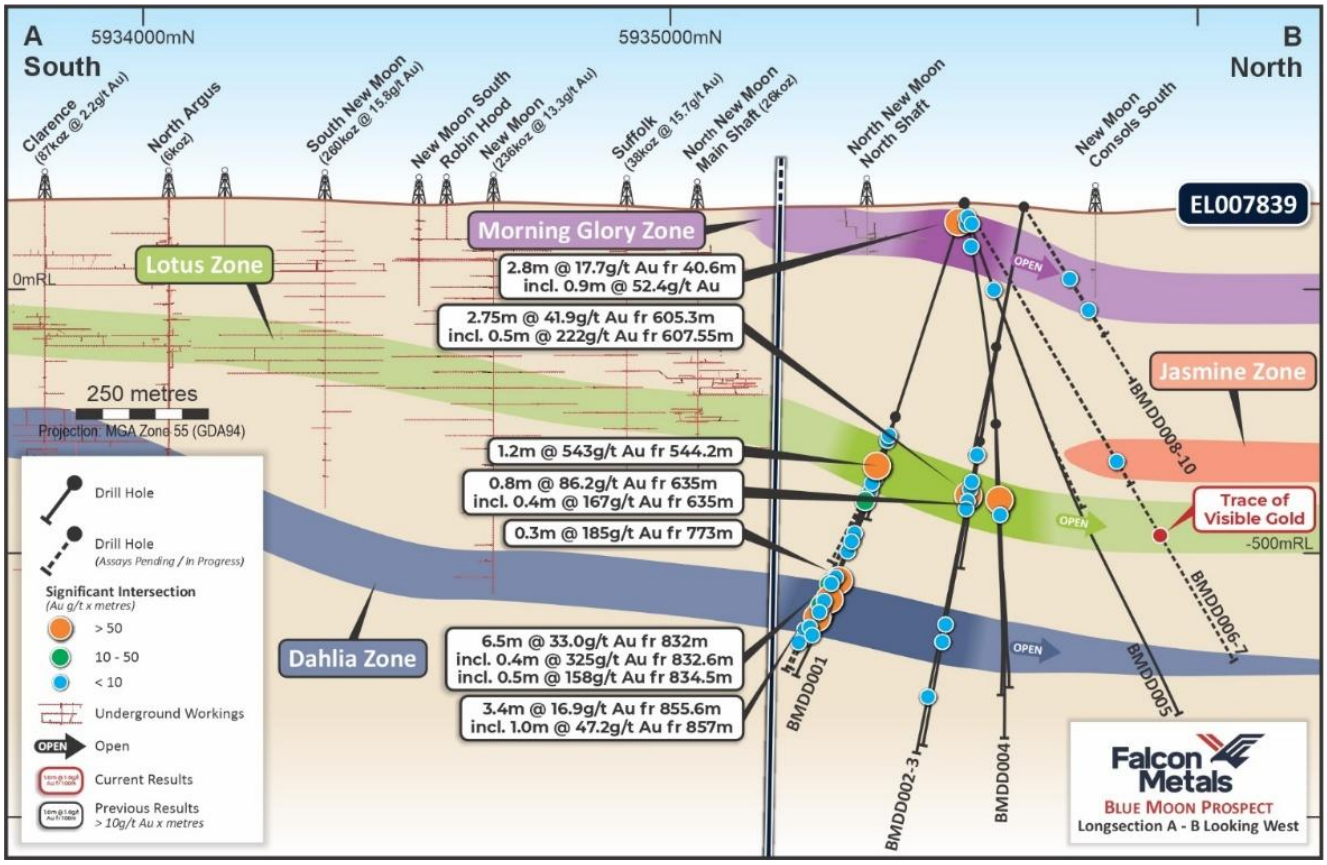


Figure 1 Long section of the Blue Moon drilling

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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 include[3]:

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

NEW RESULTS AT BLUE MOON

All assay results have been received for diamond holes BMDD003 and BMDD004, with all associated wedge holes on these sections. It has also received assay results from parent hole BMDD005 and from several prioritised zones of mineralisation in holes BMDD007, BMDD008 and BMDD010.

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 600m of strike. This includes the Morning Glory Zone, now confirmed over 300m, and a new zone emerging in the next shale unit above the Lotus Zone, named the Jasmine Zone. A recent intercept of visible gold in the Lotus Zone has increased the strike extent from 280m to 600m – assays are pending for this intercept.

Morning Glory Zone

BMDD004 and BMDD005 intersected the Morning Glory Zone close to surface with the mineralised structures consisting of oxidized extensional veins having a similar appearance to what was intersected previously in BMDD001 (see ASX Announcement dated 3 July 2025 *'First hole at Blue Moon Confirms Bendigo Style Mineralisation'*).

BMDD008 and BMDD010 intersected mineralised quartz carbonate extension veins with traces of visible gold and pyrite (see Figures 2 and 3) which were prioritised for assaying. These are the first intercepts of the Morning Glory Zone in fresh rock. They are presently interpreted to extend the Morning Glory Zone over 300m of strike and is open to the north.

BMDD004	0.4m @ 1.5g/t Au from 38.7m; and
	0.9m @ 6.5g/t Au from 42.5m
BMDD005	0.6m @ 9.7g/t Au from 52m
BMDD008	0.4m @ 3.8 g/t Au from 246.2m
BMDD010	0.7m @ 8.9g/t Au from 184.3m



Figure 2 Trace of visible gold in BMDD008 at 246.3m in the Morning Glory Zone

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Figure 3 Trace of visible gold with pyrite in BMDD010 at 184.5m at the Morning Glory Zone

Jasmine Zone

BMDD007 intersected a leg reef with quartz veining and stylolites in the western limb, close to the fold hinge within a shale unit above the Lotus Zone. Previous drilling to the south had only returned low-level gold anomalism, including hole BMDD005, but the intercept in BMDD007 is the first occurrence of visible gold (see Figure 4), and assays were prioritised.

BMDD007 0.7m @ 3.5g/t Au from 599.1m

The result indicates that the Jasmine Zone is strengthening to the north and represents a high-priority target for follow-up drilling in the more productive eastern limb, including subsequent wedge holes and step-out drilling further north.

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Figure 4 Trace of visible gold in BMDD007 at 599.3m in the Jasmine Zone

Lotus Zone

Drilling previously confirmed the high-grade Lotus Zone structure continued north for at least 280m along the eastern limb of the Garden Gully line of reef, with all sections returning at least one intercept >100g/t Au with visible gold, including previously reported prioritised intercepts from BMDD003 and BMDD004W1.

Significant results from complete assays from BMDD003 and BMDD004, including wedge holes, are as follows (including previously released results[3]):

BMDD003	0.8m @ 2.7g/t Au from 587.3m
BMDD003	2.75m @ 41.9g/t Au from 605.3m*; including • 0.5m @222g/t Au from 607.55m **Previously reported*
BMDD003W2	0.7m @ 2.2g/t Au from 596.1m; and 1.0m @ 1.4g/t Au from 613m
BMDD003W3	1.0m @ 5.4g/t Au from 606m
BMDD004W1	0.8m @ 86.2g/t Au from 635.0m*; including • 0.4m @ 167g/t Au from 635.0m; and 1.0m @ 6.4g/t Au from 638m **Previously reported*

Three wedge holes were drilled from BMDD003, with BMDD003W02 and BMDD003W03 both hitting the Lotus Zone. BMDD003W02 intersected a bedding parallel east dipping quartz vein with stylolites including a trace of sulphides and visible gold in a similar setting to the high-grade intercept in BMDD003, about 10m to the east. BMDD003W03 also intersected a narrower extensional quartz-carbonate vein a further 6m to the east. BMDD003W01 deviated too close to the parent hole and did not reach target depth.

BMDD004W01 was the only hole drilled on that section that targeted the Lotus Zone in the eastern limb, with the focus shifting to step-out drilling.

BMDD005, a step-out from hole BMDD004, passed through the hinge into the western limb above the Lotus Zone, leaving it untested. Subsequent wedge hole BMDD005W1 failed to reach target depth so it was decided to defer future drilling on this section and complete an additional 200m step-out hole, with BMDD006 confirming the hinge position above the Lotus Zone.

Subsequent hole BMDD007 was drilled to 719m down-hole depth on the same section when the hole failed. Wedge hole BMDD007W01 was initiated at this point and intersected the Lotus Zone, including a trace of visible gold at 793.6m depth (see Figure 5). The visible gold is in a narrow quartz vein at the contact with shale, and is situated close to a section of mafic dyke, close to the hinge. The hole is still in progress, with detailed geological logging presently underway and assays pending. An additional wedge hole to the east of this intercept will commence at the completion of BMDD007W01.

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 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.



Figure 5 Trace of visible gold (red circle) in BMDD007W1 at 793.6m depth in the Lotus Zone

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Dahlia Zone

The Dahlia Zone has been identified in both completed step-out sections and in parent hole BMDD005 through low-level gold anomalism, confirming that this prospective structure continues to the north, although grades and apparent scale have moderated in recent step-out drilling. Significant intercepts returned are as follows:

BMDD003	1.0m @ 3.0g/t Au from 809.0m
BMDD003W4	0.8m @ 1.0g/t Au from 839.9m
BMDD003W4	0.8m @ 4.8g/t Au from 911.9m

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.

Update on Assays

Assays remain outstanding for all remaining holes from BMDD005W1 onwards. Falcon has experienced significant delays in receiving assay results since the start of the year, driven by a backlog at Victorian laboratories, likely reflecting increased gold exploration activity across the state. Turnaround times have improved in recent weeks, with a return to normal levels anticipated.

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 6).

The third rig is actively drilling the east-west stratigraphic hole and is presently in the eastern limb of the Garden Gully line of reef as it heads to its target in the New Chum line of reef. The New Chum line was a prolific reef in the Bendigo Goldfield with historical production of 3.8Moz.

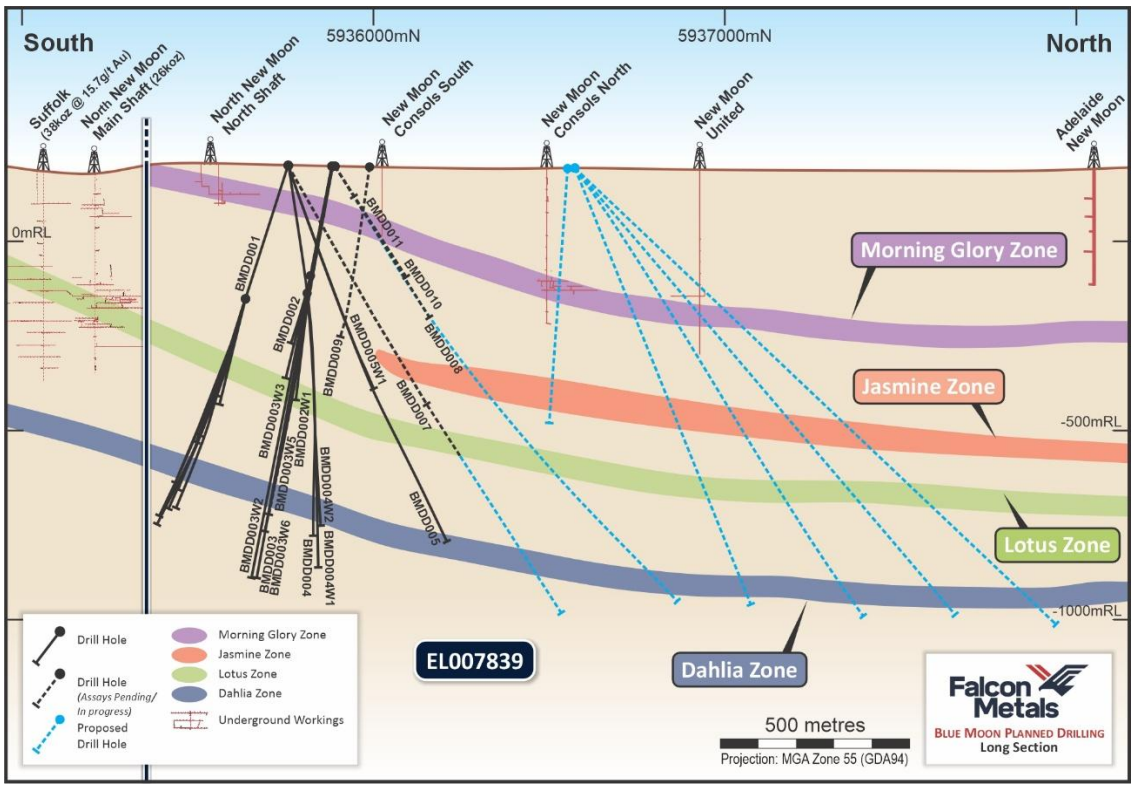


Figure 6 Current progress and planned step out drilling to the north showing interpreted target zones

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Cross Sections

Cross sections of the BMDD003, BMDD004, BMDD005, BMDD007 and BMDD008-010 are shown in Figures 7 to 11.

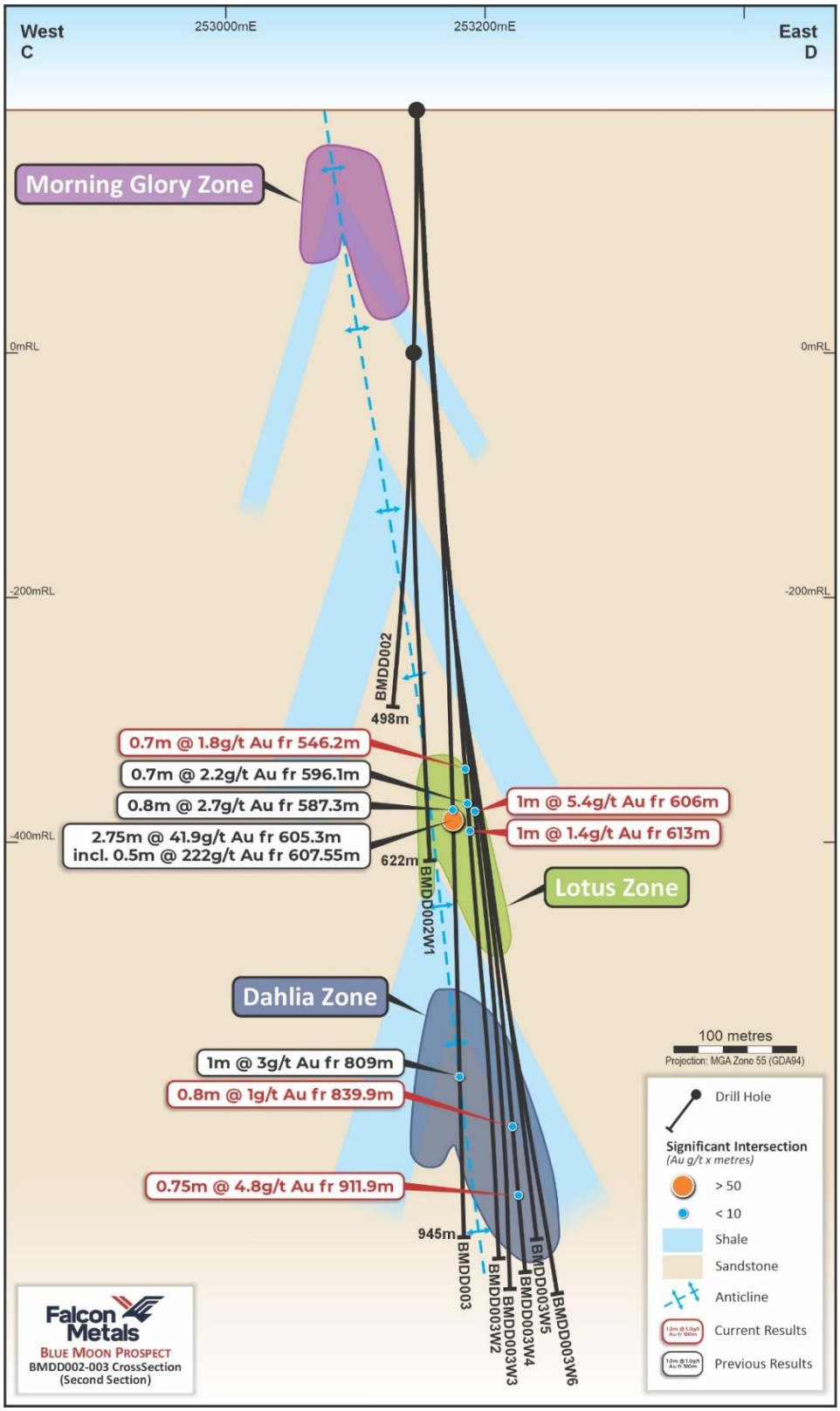


Figure 7 BMDD003 section - Schematic cross section looking north

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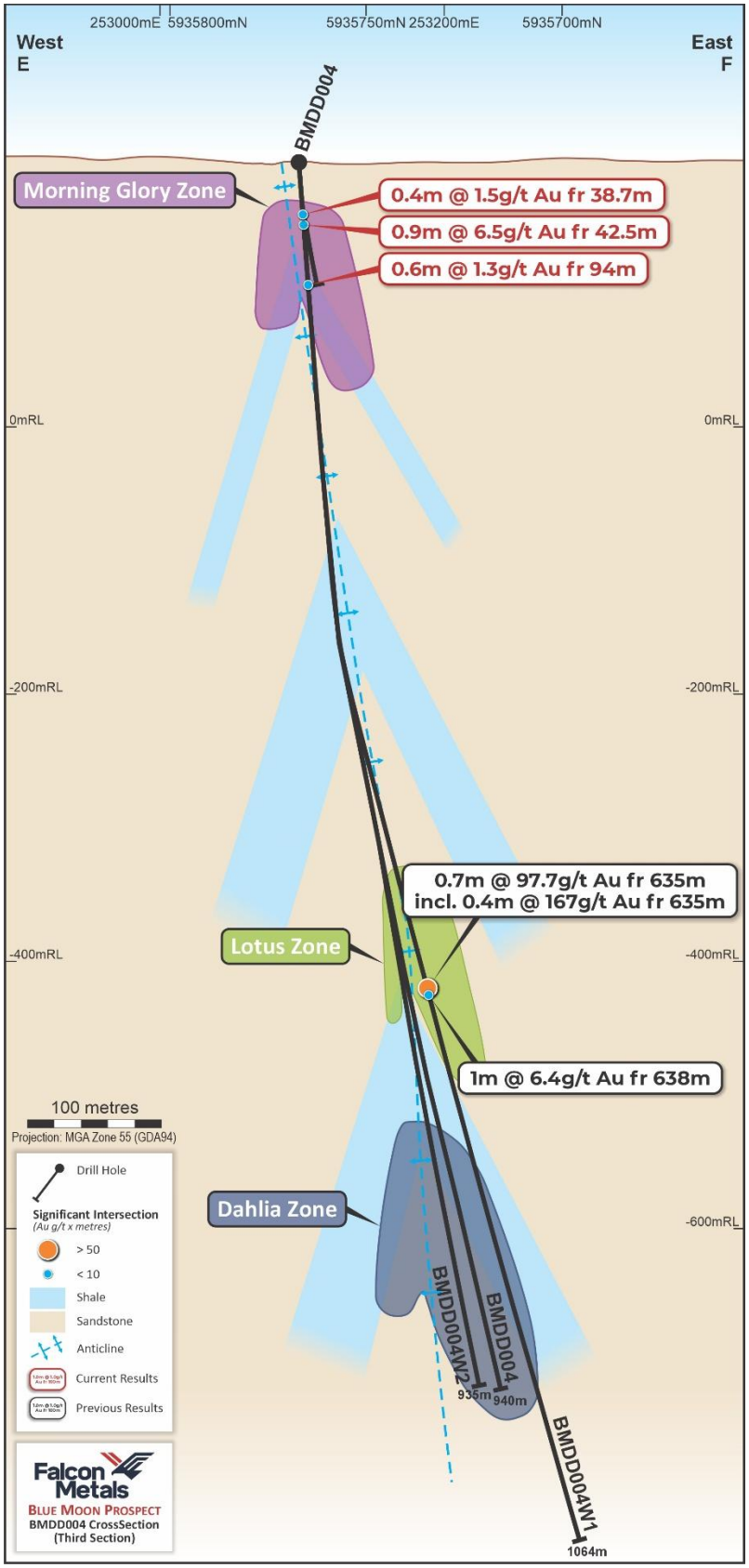


Figure 8 BMDD004 section - Schematic cross section looking north

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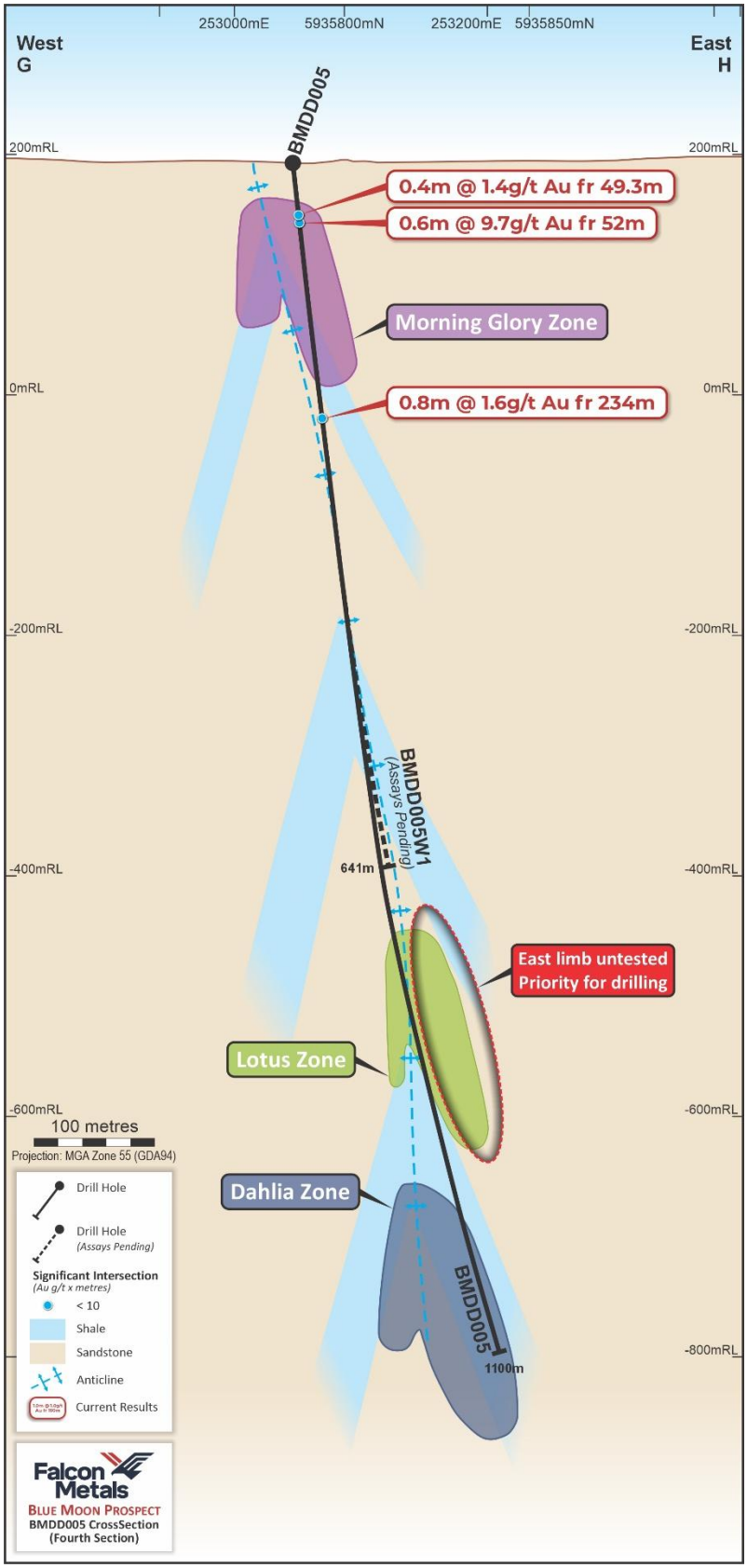


Figure 9 BMDD005 section - Schematic cross section looking north with BMDD005 deviating into the western limb and leaving the Lotus Zone untested on this section

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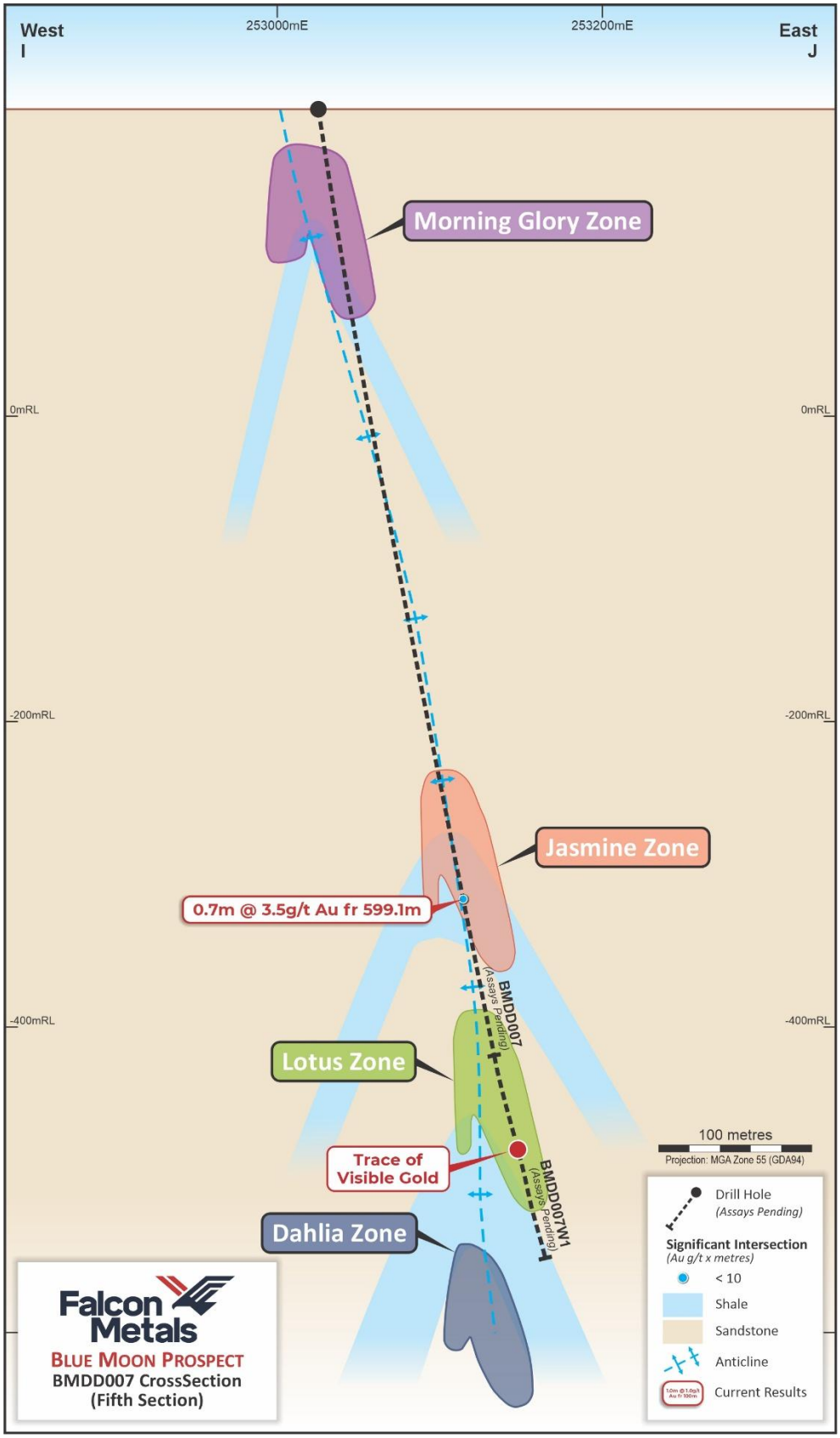


Figure 10 BMDD007 section - Schematic cross section looking north with wedge BMDD007W01 still in progress

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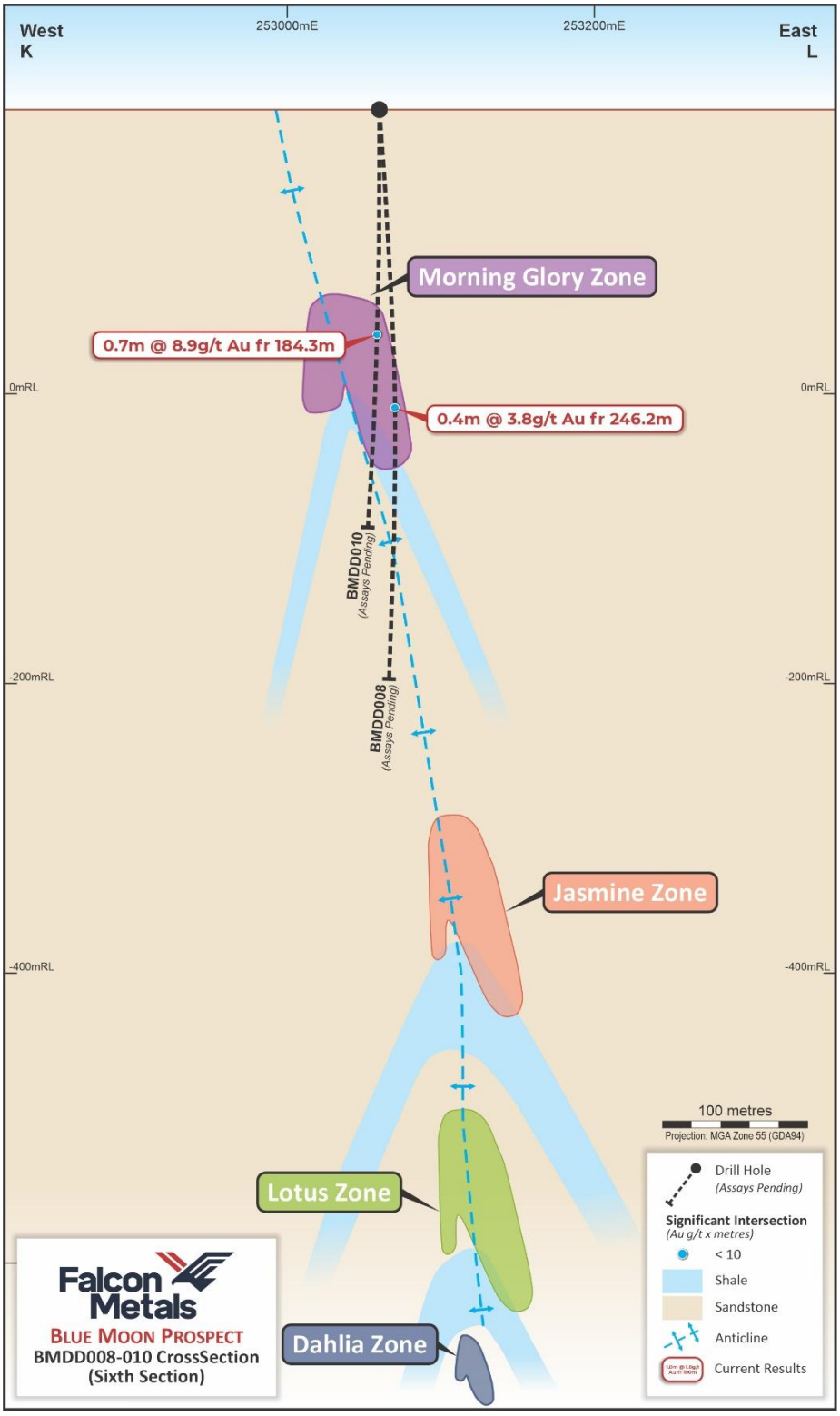


Figure 11 BMDD008-010 section - Schematic cross section looking north

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About the Blue Moon Project

Blue Moon is on the 100% owned licence EL007839 (see Figure 12). 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 22Moz of gold. Blue Moon is located 25km west from the Fosterville Gold Mine with the Swan Zone (2.3 Moz @ 49.6 g/t Au[4]), owned by Agnico Eagle (NYSE: AEM).

The 174km^2 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 22Moz 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 13). No modern exploration had previously been carried out at Blue Moon prior to Falcon's activities.

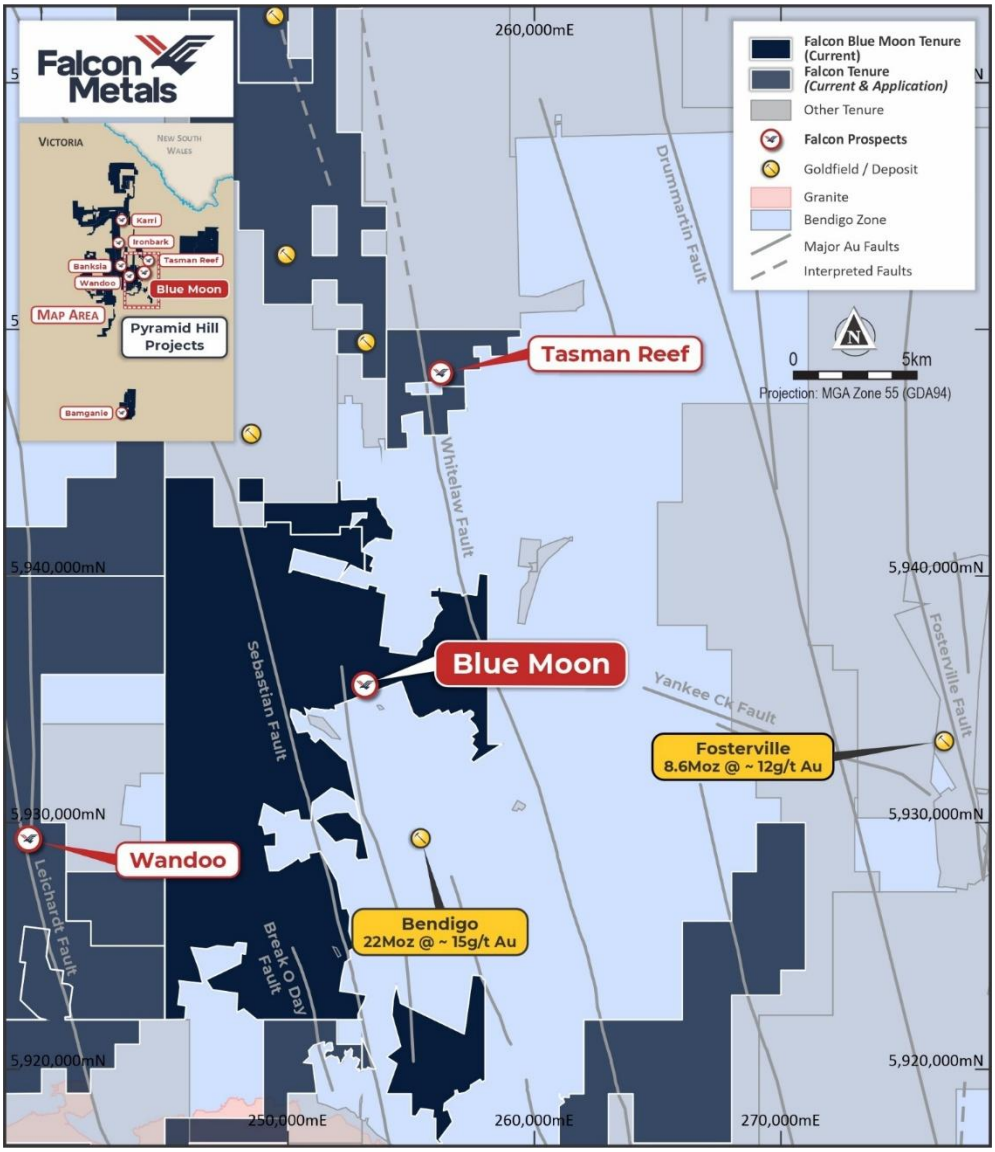


Figure 12 Location of Blue Moon

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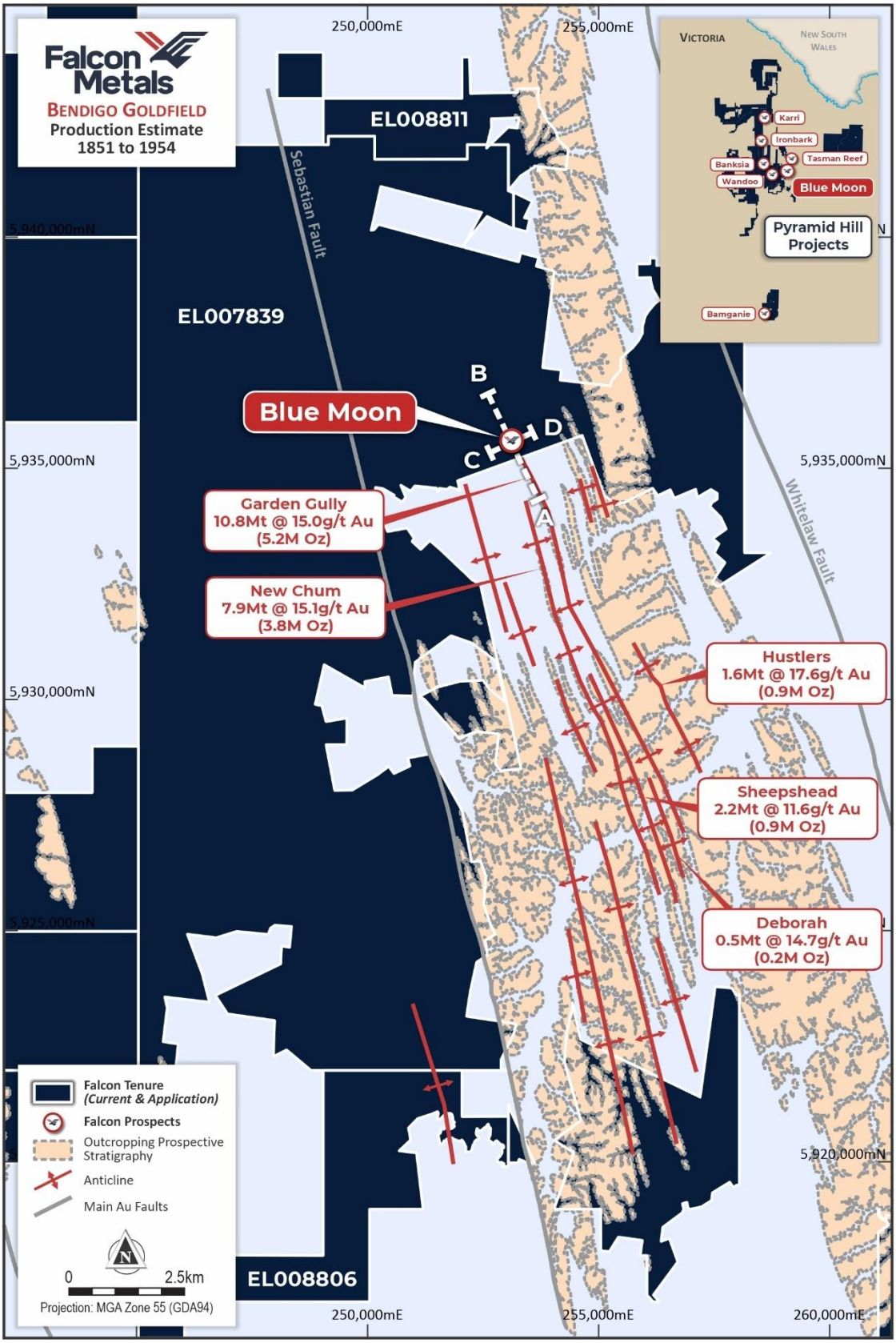


Figure 13 Bendigo Goldfield historic production[1,2]

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] 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*

[4] 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.

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APPENDIX 1: Diamond Drillhole Collar Location

Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	From (m)	To (m)	Comment
BMDD002	253128	5935700	197	55	GDA94	159	-78	0	497.9	Parent hole
BMDD002W1								239.4	621.9	Prism wedge off parent
BMDD003	253128	5935701	197	55	GDA94	140	-78	0	944.7	Parent hole
BMDD003W1								406	429	Failed wedge
BMDD003W2								336.5	956.9	Casing wedge off parent
BMDD003W3								430	986.8	Prism wedge off BMDD003W2
BMDD003W4								445.3	969.9	Prism wedge of BMDD003W3
BMDD003W5								497.5	943.8	Prism wedge of BMDD003W4, core barrel stuck
BMDD003W6								749.4	1079.2	Prism wedge off BMDD003W5
BMDD004	253118	5935570	201	55	GDA94	001	-78	0	939.3	Parent hole
BMDD004W1								372.2	1064.3	Casing wedge off parent
BMDD004W2								519.4	935.3	Casing wedge off parent
BMDD005	253119	5935571	201	55	GDA94	0	-70	0	1100.2	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
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

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
BMDD003W2	546.2	546.9	0.7	1.8	0	Unspecified	Bedding parallel brecciated quartz carbonate vein
BMDD003W2	613.0	614.0	1.0	1.4	0	Lotus	1cm quartz carbonate spur vein in sandstone
BMDD003W3	606.0	607.0	1.0	5.4	0	Lotus	Minor quartz carbonate veining with trace of pyrite
BMDD003W4	839.9	840.7	0.8	1.0	0	Dahlia	Quartz carbonate spur veins in sandstone
BMDD003W4	911.9	912.65	0.75	4.8	0	Dahlia	Quartz carbonate vein with stylolites and trace of pyrite, sphalerite and chalcopyrite
BMDD004	38.7	39.1	0.4	1.5	0	Morning Glory	Oxidised extension vein with goethite
BMDD004	42.5	43.4	0.9	6.5	0	Morning Glory	Oxidised extension vein with goethite at base of complete oxidation
BMDD004	94.0	94.6	0.6	1.3	0	Unspecified	Quartz carbonate extension veins with pyrite
BMDD005	49.3	49.7	0.4	1.4	0	Morning Glory	Oxidised extension vein with goethite
BMDD005	52.0	52.6	0.6	9.7	0	Morning Glory	Oxidised extension vein with goethite
BMDD005	234.0	234.8	0.8	1.6	0	Unspecified	Extension veins in sandstone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core loss (m)	Target Zone	Comments
BMDD007	599.1	599.8	0.7	3.5	0	Jasmine	West dipping bedding parallel stylolitic quartz carbonate vein with trace of pyrite, sphalerite and visible gold
BMDD008	246.2	246.6	0.4	3.8	0	Morning Glory	Quartz carbonate extension vein with quartz crystals in vugs and trace of visible gold with pyrite
BMDD010	184.3	185.0	0.7	8.9	0	Morning Glory	Quartz carbonate extension vein with trace of visible gold, pyrite, sphalerite and galena

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APPENDIX 3: JORC Table 1 – Blue Moon Gold Prospect

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.

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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.

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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.

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	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. •

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