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27 July 2026

Green Light for Drilling at Errabiddy Gold Project

- **Regulatory approvals secured for first ever drilling of the Olsen Well target after heritage survey completed**
- **Bedrock mineralisation confirmed with rock chip sampling up to 6.4g/t gold within a 5.8 kilometre long >10ppb gold soil anomaly**
- **Mineralisation associated with highly deformed gneiss, similar to other large-scale Craton Margin gold deposits such as Benz Mining's (ASX: BNZ) nearby Glenburgh Gold Project, located 35 kilometres northwest of Olsen Well**
- **Project expanded with grant of 100% Falcon-owned tenement E09/2984 extending strike to >60 kilometres along the prospective Errabiddy Shear Zone**
- **Independent endorsement of Olsen Well's prospectivity through award of up to $180,000 in competitive WA Government Exploration Incentive Scheme (EIS) funding**
- **The drilling tender process is at an advanced stage with reverse circulation (RC) drilling targeted to commence in this quarter**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises it has received all regulatory approvals for the maiden drill program at Olsen Well, a compelling craton-margin gold target within the Errabiddy Gold Project in Western Australia. The program will mark the first-ever drill testing of Olsen Well, where Falcon can earn a 70% interest in Exploration Licence E09/2457 (excluding graphite rights) from ASX-listed West Coast Silver Limited (ASX: WCE).

The Errabiddy Gold Project comprises E09/2457 and the adjoining 100%-owned newly granted E09/2984, and is strategically located along the northern margin of the Yilgarn Craton, approximately 35 kilometres southeast of the Benz Mining Glenburgh Gold Project which has a current exploration target of 10.1-12.0 Moz gold[1] (see Figure 1).

Falcon Metals' Managing Director Tim Markwell said:

"With maiden drilling now imminent at the Errabiddy Gold Project, we are looking forward to testing a compelling target with significant discovery potential. Success at the nearby Benz Mining Glenburgh Gold Project reinforces our confidence in the prospectivity of Olsen Well. Together with our ongoing drilling at Blue Moon in Victoria, where we continue to test the northern extension of the Bendigo Goldfield, Falcon is in the rare position of advancing two large-scale gold projects simultaneously."

[1] *ASX announcement: BNZ 24 June 2026 "Benz Defines Maiden Exploration Target at Glenburgh"*

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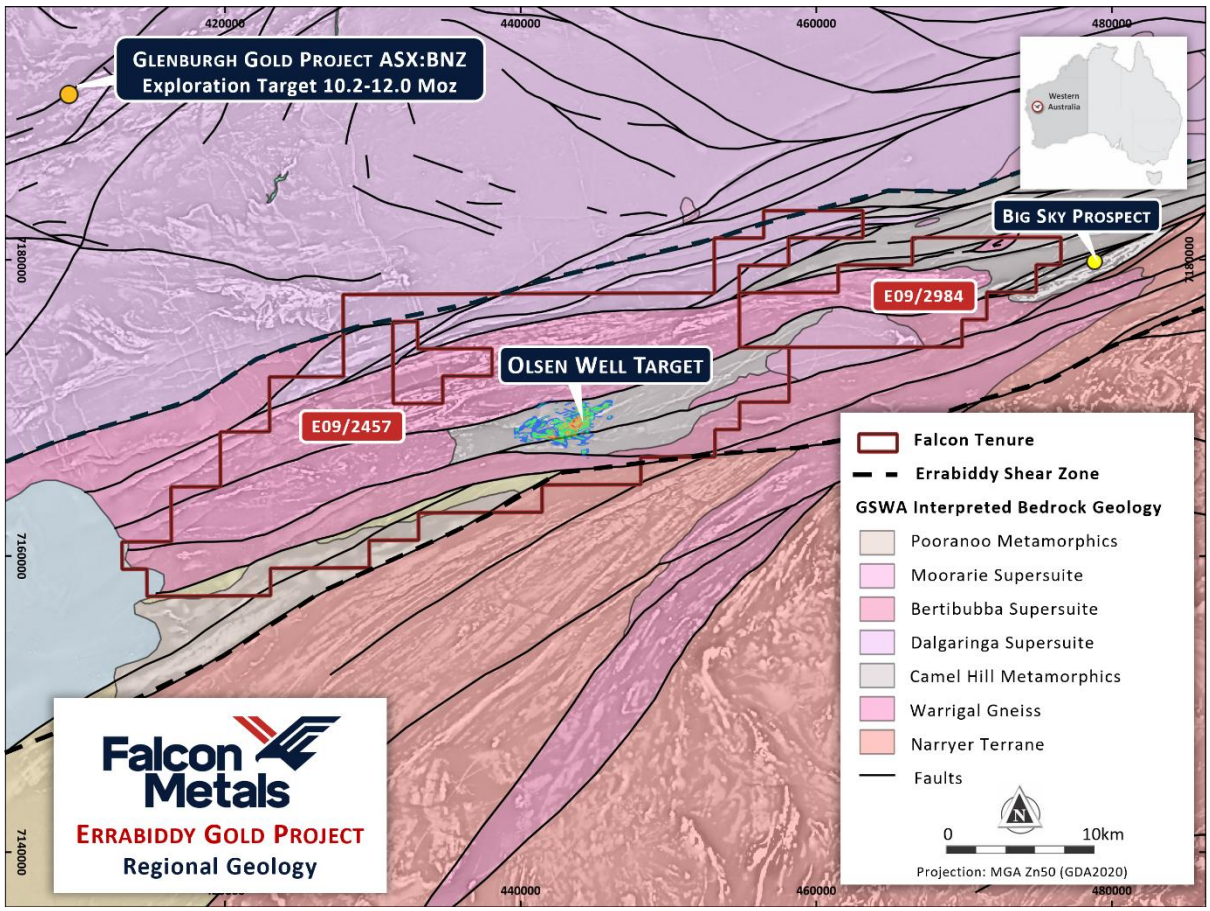


Figure 1 Location and regional geology of the Errabiddy Gold Project

BACKGROUND TO ERRABIDDY GOLD PROJECT

Falcon identified the Errabiddy Shear Zone as a highly prospective structure for hosting large-scale craton-margin gold deposits, with historical stream sediment anomalism identifying the Olsen Well gold target.

Recognising the significant exploration upside of this under-explored district, Falcon secured an option over the project. Falcon has completed multiple phases of surface geochemical sampling that have refined the target and increased the strike length to 5.8 kilometres at >10ppb gold in soils (see Figure 2), and more recently confirmed anomalous gold in bedrock, increasing confidence in a potentially significant mineralised system.

NEW SURFACE SAMPLING RESULTS FROM OLSEN WELL

Rock chip sampling was completed along tightly spaced traverses targeting the >100ppb gold peaks, together with selective outcrops across the broader >25ppb gold soil anomaly (see Figure 3).

Two closely spaced traverses across the southwestern portion of the target defined a coherent ~30 m wide zone of bedrock anomalism (see Figure 4), with four rock chip samples returning >1 g/t gold, including a peak result of 6.42 g/t gold (see Figure 5). Importantly, these traverses tested only a small portion of a broader ~1.5 kilometre-long >25ppb gold soil anomaly containing internal >50ppb gold and >100ppb gold zones.

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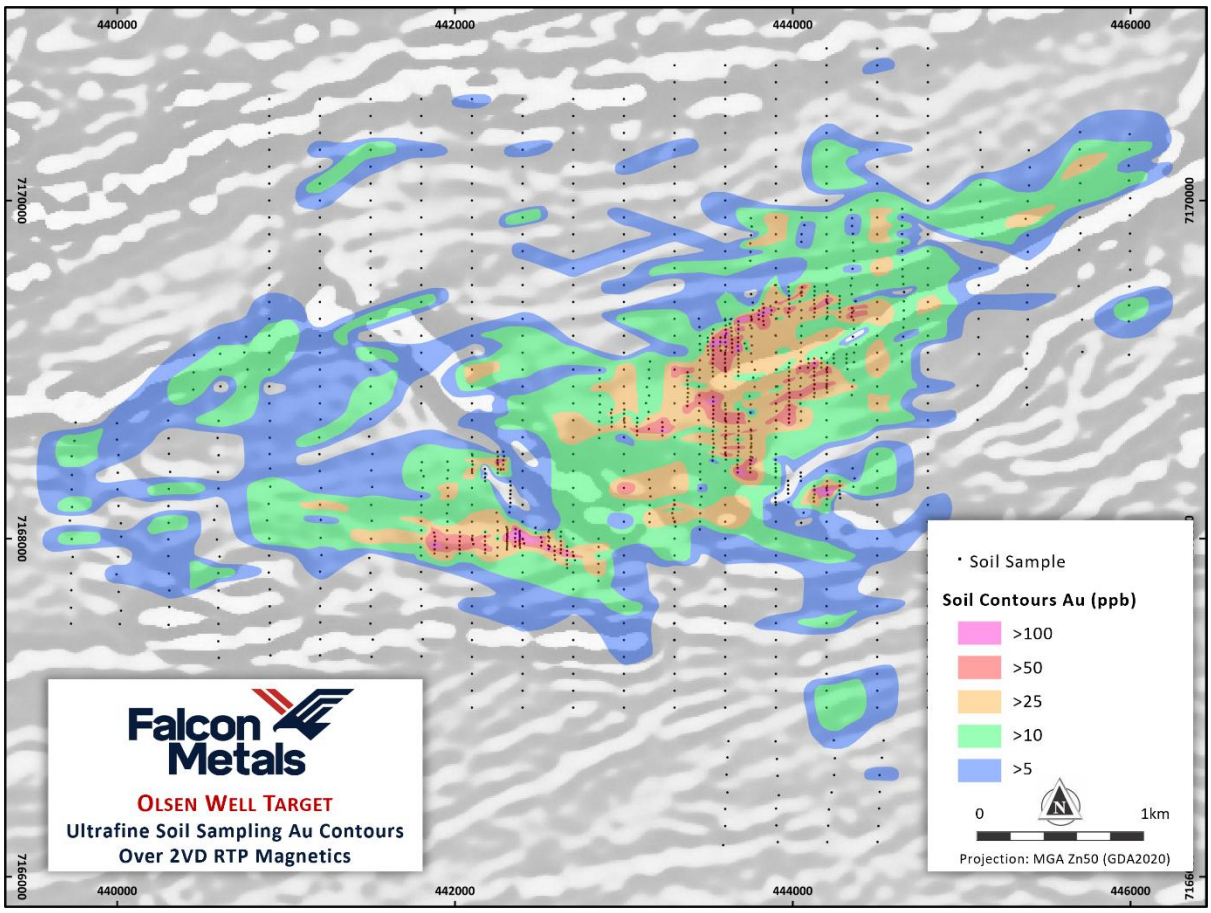


Figure 2 Olsen Well ultrafine soil sampling over second vertical derivative reduced to pole magnetics (2VD RTP)

GEOLOGICAL OBSERVATIONS

Interpretation of gold-in-soil contours over aeromagnetic data indicates the anomaly is centred on a structurally complex zone characterised by folding, faulting and a GSWA-mapped lithological contact between quartz-feldspar-biotite-muscovite paragneiss and migmatite units of the Morrissey Metamorphic Suite.

Structural mapping confirms a poly-deformed setting, with evidence of multiple folding and shearing events, development of S-C fabrics, boudinage textures and a strong ENE to ESE striking, steeply dipping gneissic fabric. Higher-grade (>25ppb gold) soil anomalism defines a broadly ENE-trending corridor extending for approximately 3.5 kilometres within a folded stratigraphic sequence that is cross-cut by interpreted late dolerite to gabbroic dykes.

Rock chip sampling in the southwestern part of the anomaly (Figure 3) demonstrates that elevated gold values are associated with folded and strongly sheared gneisses that share the orientation of a mapped mylonitic unit and coincident magnetic trend. Mineralised samples are hosted predominantly within a sheared quartz-feldspar-biotite-mica gneiss containing millimetre to centimetre-scale quartz veinlets and leucosome bands, distinguishing it from surrounding felsic gneiss, granitic orthogneiss, pegmatoidal and amphibolitic lithologies.

These results support a strong structural and lithological control on gold mineralisation at Olsen Well and have refined Falcon's geological model and prioritisation of drill targets ahead of the maiden drill program.

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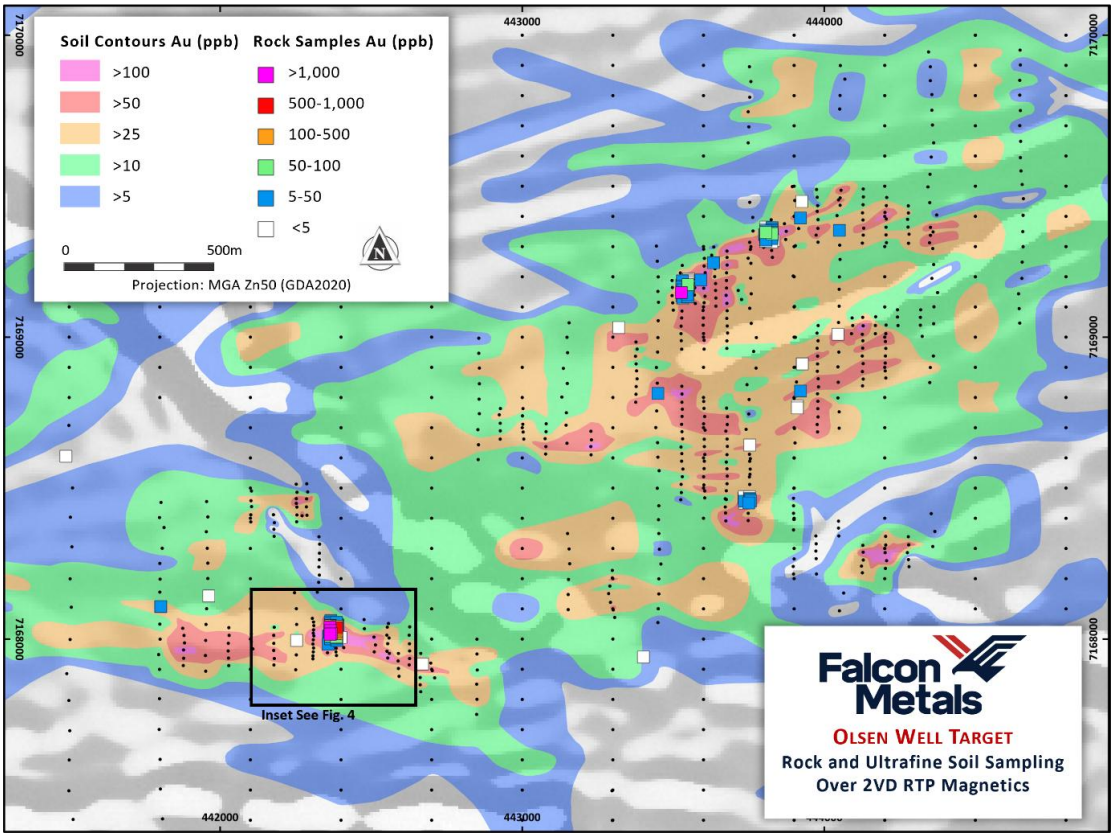


Figure 3 Olsen Well rock chip and soil sampling over 2VD RTP magnetics

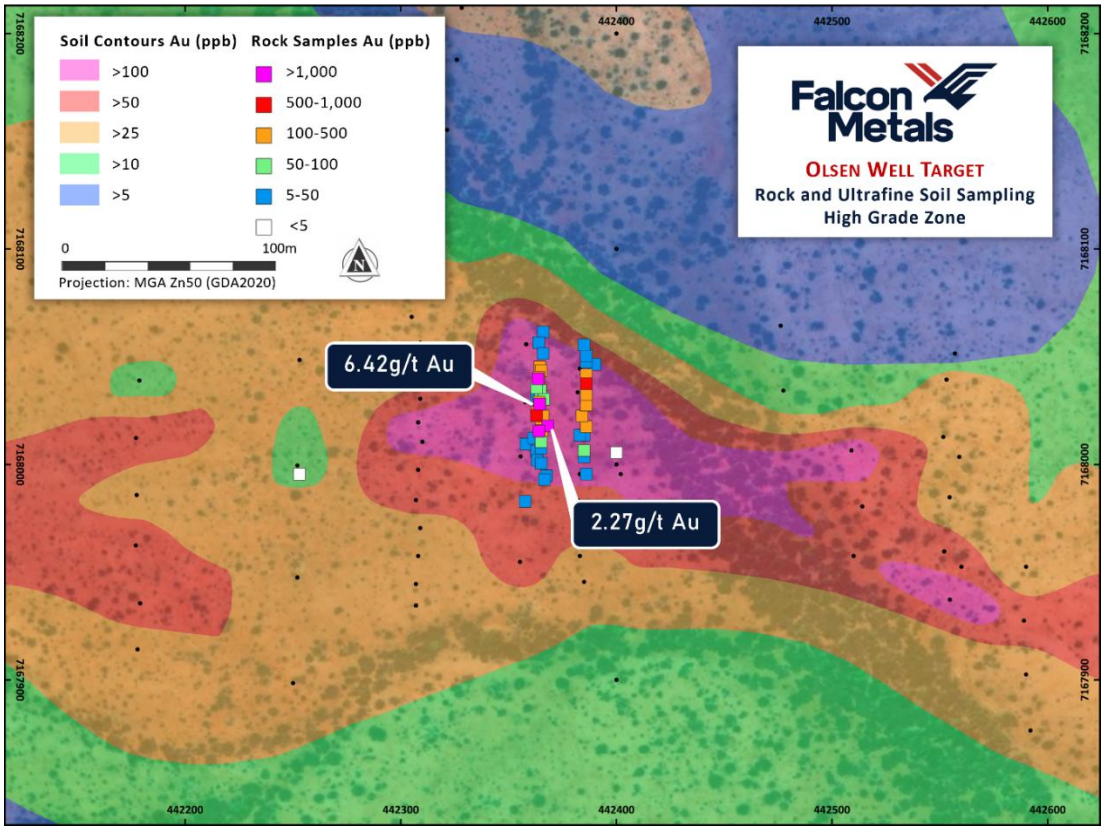


Figure 4 Olsen Well high-grade bedrock zone with rock chip and soil sampling over satellite imagery

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PROJECT EXPANDED

The 100% Falcon-owned E09/2984 was granted in June 2026 when the heritage agreement with the Wajarri Yamaji was ratified. This increased the strike extent of the project along the prospective Errabiddy Shear Zone to >60 kilometres. A heritage agreement was also completed covering E09/2457 at the same time.

WORK AREA CLEARANCE

The work area clearance survey was successfully completed in early July, with preliminary clearance advice received shortly thereafter, enabling progression of the maiden drill program.

Falcon acknowledges the Wajarri Yamaji Aboriginal Corporation, particularly the Burringurrah Custodians who participated in the work area clearance survey, and Three Sisters Heritage Services for their assistance in rescheduling and facilitating the heritage survey after it was postponed due to unseasonal rainfall in June.

EXPLORATION INCENTIVE SCHEME (EIS) FUNDING AWARDED

Falcon was awarded $180,000 in EIS co-funding from the Western Australian Government, a highly competitive, merit-based program that assesses applications on geological prospectivity, technical merit, innovation and discovery potential. The funding validates the quality of Falcon's targeting at Errabiddy and reduces the cost of testing the high-priority Olsen Well gold target.

NEXT STEPS

Falcon is in an advanced stage of the tender process for both the site preparation works and drilling. Falcon is presently planning for the commencement of an estimated 3,500m reverse circulation (RC) drilling program in September subject to drill rig availability, to be completed in approximately 4 weeks.

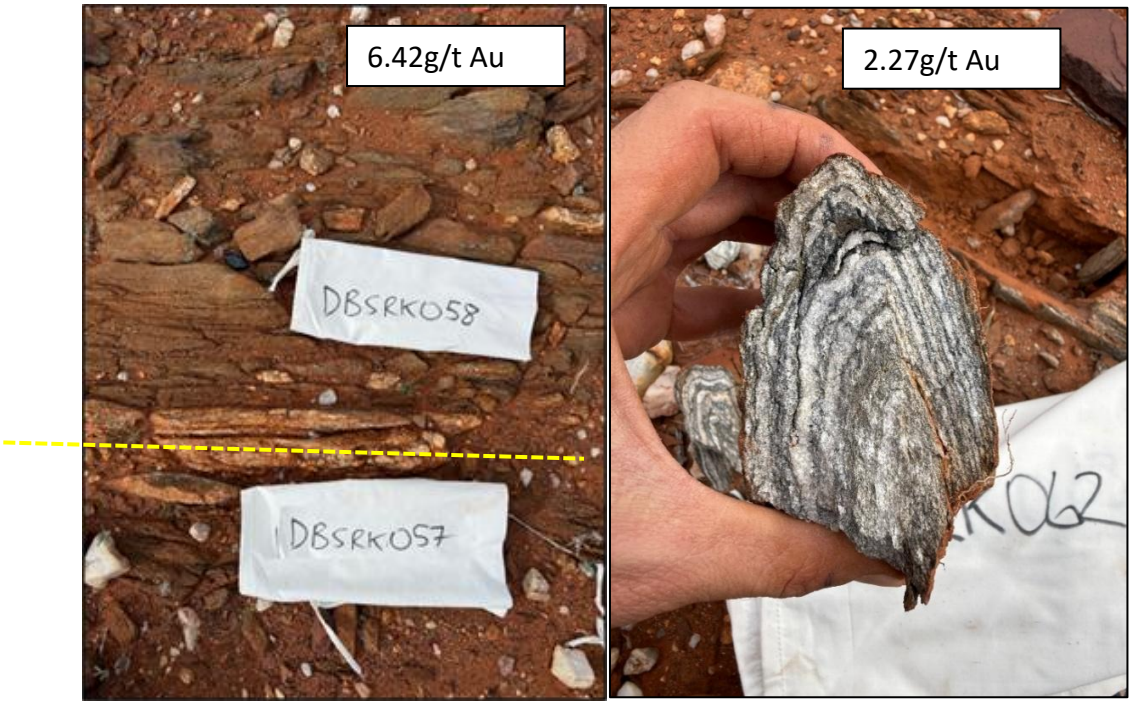


Figure 2 Rock samples confirm bedrock source. DBRSK057 0.34g/t Au, DSRK058 6.42g/t Au and DBSRK062 2.27g/t Au

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About Errabiddy

The Errabiddy shear zone is a compelling Cratonic margin gold target. This shear zone demarcates the boundary between the Yilgarn Craton and the Glenburgh Terrane of the Capricorn Orogen. Craton margins are prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly. Tropicana was the first world-class gold deposit discovered in high-grade metamorphic gneissic rocks in an Archaean terrane, not previously considered prospective for gold. The 2.6Moz[2] Karlawinda Gold Project is another recently discovered gold deposit in a similar setting on the southern margin of the Pilbara Craton (see Figure 6).

The Errabiddy shear zone contains known gold mineralisation, including the Big Sky Prospect, discovered less than 3km from the eastern boundary of E09/2984 by Lodestar Minerals in 2015[3]. The Glenburgh deposit, sold by Spartan Resources to Benz Mining in November 2024, is also considered to be a cratonic margin deposit. This is located 35km to the northwest of Olsen Well, with a current exploration target of 10.1-12.0 Moz gold[1].

The Errabiddy Gold Project is highly prospective and remains underexplored with no exploration drilling for gold having occurred within the project tenure. Errawarra Resources Ltd (now West Coast Silver Ltd) identified the Olsen Well target from a review of public domain Bulk Leach Extractable Gold (BLEG) stream sediment data that highlighted this area from the sampling conducted by Peregrine Gold Mining NL in 1994. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4 kilometre spaced geochemical grid, detected a 6ppb gold anomaly near Olsen Well which is a priority target for follow up exploration.

[2] *https://capmetals.com.au/investor-centre/presentations "Presentation Diggers & Dealers August 2024*

[3] *ASX announcement: LSR 20 October 2015 "Extremely high-grade gold up to 105g/t in RC drilling at Big sky"*

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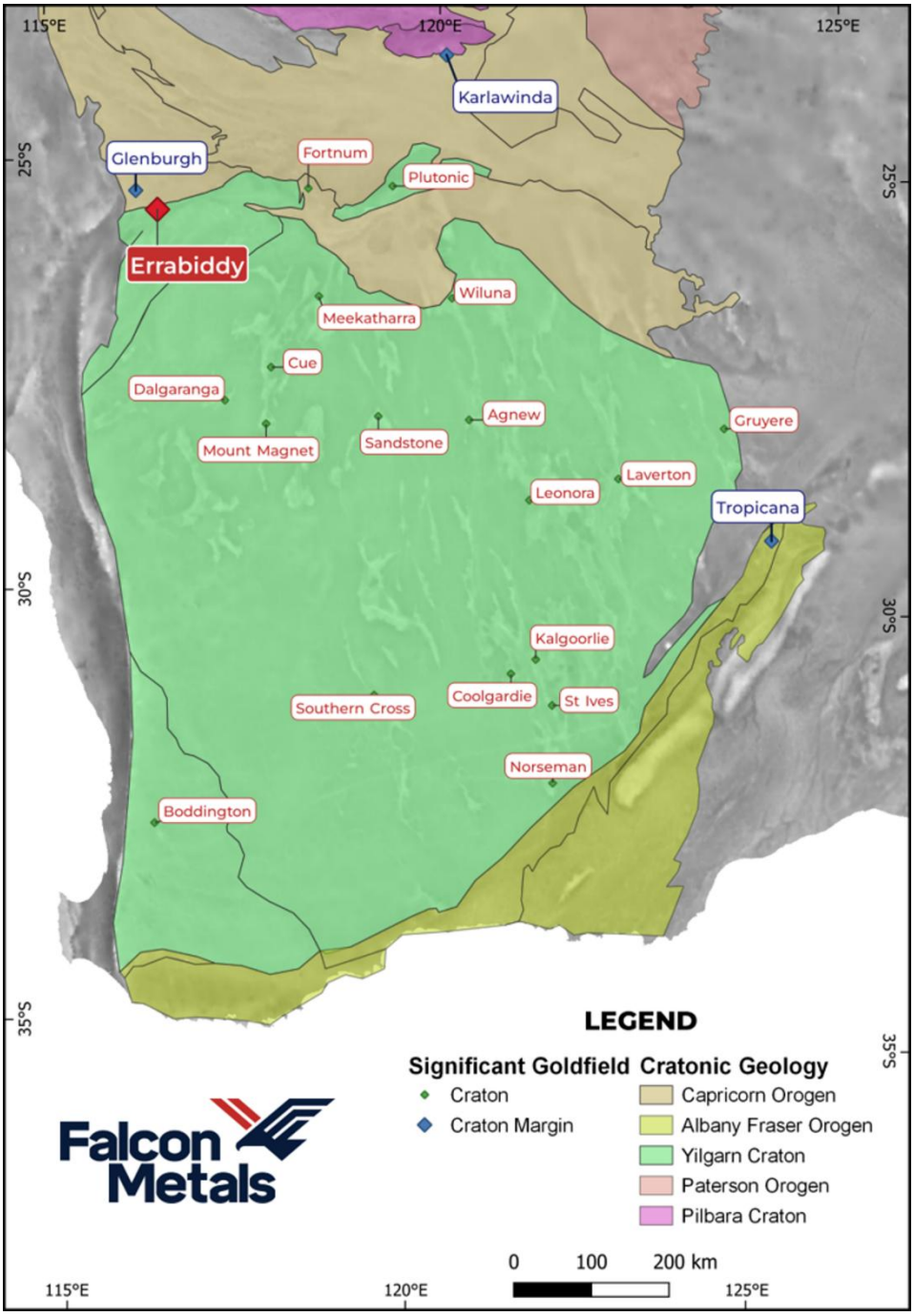


Figure 3 Location of the Errabiddy Gold Project

APPENDIX 1: Significant Rock Chip Samples (>0.5g/t Au)

Sample ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Au (g/t)
DBSRK058	442364	7168028	397	50	GDA2020	6.42
SIX419937	443527	7169147	418	50	GDA2020	2.90
DBSRK062	442368	7168018	396	50	GDA2020	2.27
SIX419910	442364	7168015	397	50	GDA2020	1.98
DBSRK054	442364	7168040	396	50	GDA2020	1.08
DBSRK060	442363	7168023	397	50	GDA2020	0.62
SIX419922	442386	7168037	395	50	GDA2020	0.61

APPENDIX 2: JORC Table 1 – Olsen Well Gold Target

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 soil samples were collected from 0- 15 cm and sieved to -0.3mm in the field with approximately 200g collected. • Rock chip sampling was initially done targeting quartz veins and this was modified to focus on taking representative samples of exposed bedrock over areas with elevated soil sample results.
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).	• Not applicable.
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	• Not applicable.

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Criteria	JORC Code explanation	Commentary
	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.	
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.	• Not applicable.
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 sample size was appropriate to ensure enough material was available for analysis.
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.	• Soil samples were processed by Labwest in Malaga, WA. • The samples were analysed using the Ultrafine+ method. This was developed by CSIRO and involves analysing the <2-micron clay fraction. • The lab uses their own certified standards and blanks, and this data is also provided to Falcon. • Rock samples were processed by Intertek in Maddington, WA. • Samples were analysed for gold using 50g fire assay with Optical Emission finish giving 1ppb level detection. • One Standard was included in each submission as they were only a small amount of samples collected.
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.	• Results were checked by the Falcon Metals Exploration Manager.

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Criteria	JORC Code explanation	Commentary
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.	• Sample locations have been picked up using a handheld global positioning system (GPS) with a ±5 m error. • The grid system used for the location of all sample locations is MGA, GDA2020 (Zone 50). • The reliability of RL data is unknown.
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.	• Sample spacing was conducted at 25m x 75m over the previous high result to determine optimum spacing for follow-up sampling. Sampling was done at 50m x 300m over the main target area and 100m x 300m to extend the area sampled to the northeast and southwest. • This spacing is not considered suitable for establishing geological or grade continuity but to aid in the drill planning. • No sample compositing has been applied. • The rock sampling was focussed on areas identified from the soil sampling to be anomalous; these samples will not be used in any Mineral Resource estimations.
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.	• The sampling was designed to have sample lines perpendicular to the strike of the geology.
Sample security	• The measures taken to ensure sample security.	• Samples were delivered to the laboratory by the contractors who collected the samples.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.

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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.	• Surface sampling has been carried out within E09/2457. The tenement wholly owned by ASX-listed West Coast Silver (WCE.ASX), previously Errawarra Resources Ltd and Falcon Metals (WA) Pty Ltd can earn a 70% interest.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Stream BLEG sampling by Peregrine Resources in 1995 generated gold anomalism from Rainwater Bore to Olsen Well. Errawarra Resources conducted an aeromagnetic survey over the tenement in 2021 and then conducted an Ultrafine+ soil sampling program at the Olsen Well target in 2023.
Geology	• Deposit type, geological setting and style of mineralisation.	• A craton margin gold deposit is being explored for. The closest analogy is the Glenburgh deposit. At Glenburgh the soil sampling was able to effectively define areas for drilling. Due to poorly developed skeletal soils, the soil anomalies were confirmed with broad low level anomalous zones in the drilling, with smaller high-grade zones that were not identified from the soil sampling being detected by RC drilling. The gold is disseminated in silica flooded schists that are not always obvious in outcrop or drilling.
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.	• Not applicable.
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	• Not Applicable.

	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').	• Not applicable.
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 soil sampling for gold are shown in the figures. • Photographs of some of the rock samples are also provided.
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.	• The contouring has been done to 10ppb gold. This is appropriate for the identification of anomalous areas for further sampling.
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.	• Geological observations are provided in the announcement.
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.	• RC drilling is planned to test for the lateral and depth extensions to the Olsen Well target. • Refer to figures in the body of the report for interpreted mineralised trends defined by the contouring of the soil sample results.

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