26 April 2023

Gold Anomalies Identified Over Multiple Kilometres at Pyramid Hill

- **Several strongly anomalous gold bedrock trends intersected from new aircore (AC) drilling at Pyramid Hill**
- **Wandoo Prospect - 1km long trend, open along strike with highlights including:**
  - **PHAC1300** **6m @ 1.90g/t Au from 102m; including**
    - **2m @ 3.61g/t Au from 106m with the hole ending in mineralisation**
- **Banksia Prospect - Two anomalous trends of 3.5km and 1.5km long identified and both are open along strike**
- **Infill AC drilling well advanced to verify scale and identify higher grade zones within these mineralised trends**
- **Ironbark East bedrock >1g/t Au trend extended 100m to the southeast with highlights including:**
  - **PHAC1248** **16m @ 0.86g/t Au from 73m; including**
    - **4m @ 2.1g/t Au from 81m**
- **New diorite discovered 200m west of the Ironbark East diorite, with highlights including:**
  - **PHAC1242** **20m @ 0.85g/t Au from 99m; including**
    - **8m @ 1.60g/t Au from 99m**
- **Five diamond drill holes completed at the Ironbark East Prospect - assays expected May 2023**
- **An additional diamond drill hole has been completed at the new diorite discovery with assays expected in June 2023**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises that it has received assay results from 236 aircore holes for 25,480m drilled at the Wandoo, Banksia and Ironbark Prospects at the Company's Pyramid Hill Gold Project, northwest of Bendigo in Victoria, Australia. A further 216 holes for 24,913m of aircore drilling have also been completed up to 25 April 2023 for which assays are pending, taking the total aircore drilling completed in this season to 59,147m (see Figure 1). Infill drilling is ongoing at Wandoo before both aircore rigs return to the regional program.

This extensive aircore drill program was following up on previous results from various levels of infill and regional first pass drilling across the Pyramid Hill Gold Project, with the objective of extending and upgrading areas of previous anomalous results for further infill drilling or the commencement of diamond drilling. Highlights from the program include confirmation of new mineralised trends at Wandoo, Banksia and a new Ironbark East diorite, and the extension of the Ironbark East >1g/t Au anomaly 100m to the southeast (now 500m in length).

Targeting work by Falcon indicated that Wandoo and Banksia were high priority sediment-hosted prospects for infill drilling, given the benchmarking of the 2021 first pass regional drilling against other prospects at the same stage in the Falcon portfolio. Infill drilling has significantly upgraded both prospects in terms of grade and widths of mineralisation intersected at this early stage of exploration.

The results at Wandoo returned an intercept of **6m @ 1.90g/t Au from 102m including 2m @ 3.61g/t Au from 106m**, with the hole finishing in mineralisation. This mineralised trend is also open along strike to the south. At Banksia, two large north-south mineralised trends were identified, with the **northern trend over a 3.5km strike length and the southern trend over a 1.5km strike length**, highlighting the significant scale potential of this prospect. Additional infill drilling to verify the extent of the mineralisation and to identify higher grade zones within these broad footprints is well advanced, with results expected in June 2023.

Diamond drilling of five holes for a total of 1,903.5m at Ironbark East has been completed, with assay results expected in May 2023. An additional diamond hole drilled to a depth of 229.4m was also completed at the new diorite discovered 200m west of Ironbark East, and assay results are expected in June 2023.

Both aircore drill rigs remain active and have been progressing the regional exploration program to the north (near the towns of Kerang and Pyramid Hill) when not carrying out infill drilling. The Company also expects to complete a regional program near Rochester in May 2023.

Falcon Metals' Managing Director Tim Markwell said:

"The definition of mineralised trends at several of the Pyramid Hill prospects is what we want to see, and we are pleased to have moved straight into further infill drilling, including diamond drilling at the priority areas. We have seen a step-change improvement in results with the closer spaced drilling at Wandoo and Banksia, which is highly promising at this early stage of exploration. We look forward to completing this next phase of infill aircore drilling as we vector in on the potential higher-grade zones.

It is also important to have made progress on the regional program, as defining new targets is critical to making major discoveries, especially in a region with as much prospectivity and mining history as the Bendigo Zone.

Our team is doing an excellent job with multiple rigs in action, and I would like to thank them sincerely for their efforts in delivering a program of this magnitude. We look forward to announcing further results, including the diamond drilling at Ironbark East over the next few months as we continue to progress our exploration program."

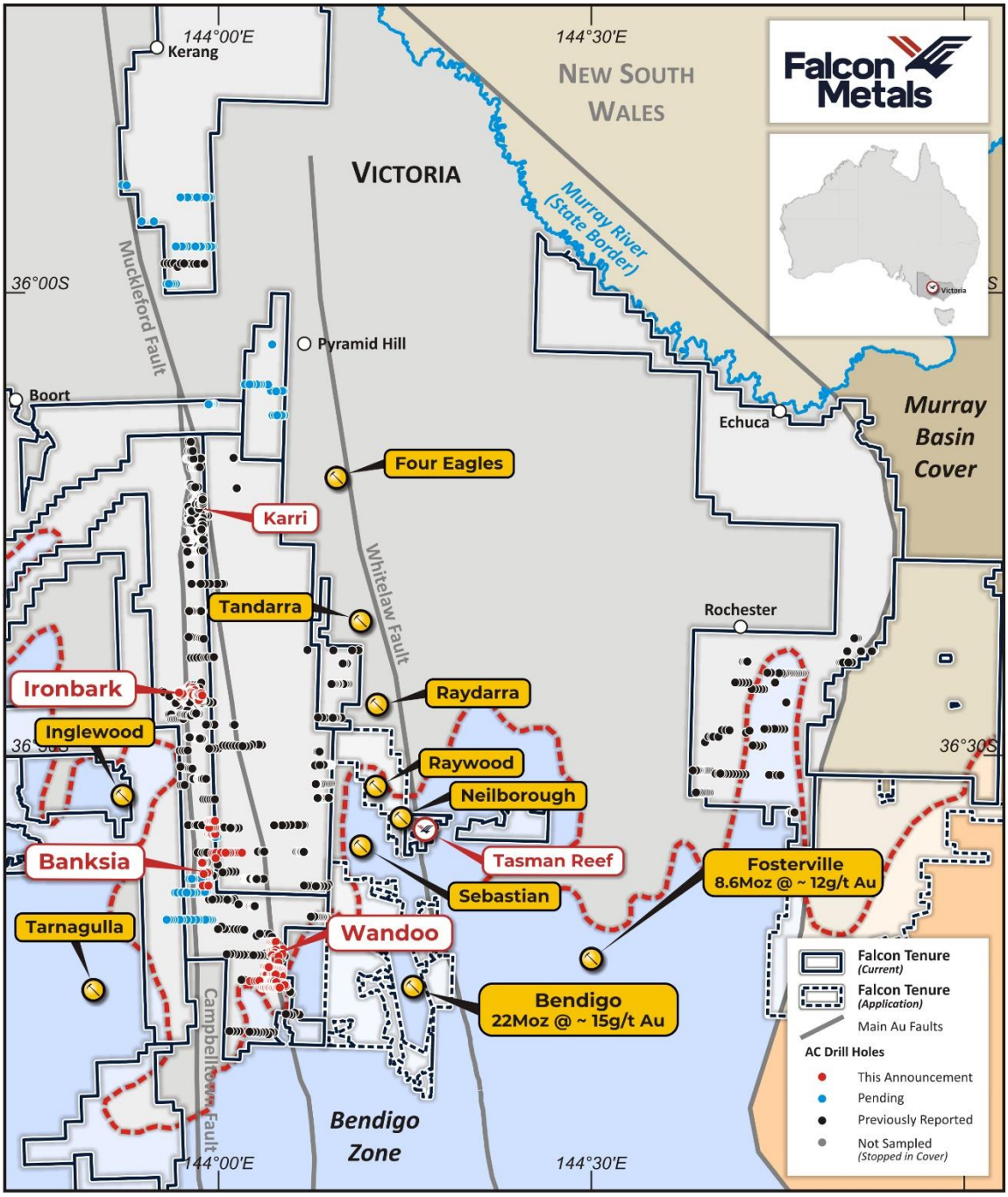

Figure 1 Plan map showing aircore drilling status for the Pyramid Hill Gold Project

Pyramid Hill Aircore Results

Results have been received for a further 236 aircore holes for 25,480m drilled at the Wandoo, Banksia, and Ironbark Prospects. These follow on from the assay results previously announced (refer to ASX Announcement dated 14 February 2023 "*Multiple High-Grade Gold Intercepts at Ironbark East*").

The reported results in this announcement are for the composite samples which are generally in 4m intervals. In limited cases, subsequent 1m infill sampling of anomalous results has been completed and where these assay results are available, they are also reported in this announcement. For the remaining 1m samples yet to be received, they will be included in subsequent announcements.

In addition to the results reported in this announcement, a further 216 holes for 24,931m of aircore drilling have also been completed up to 25 April 2023, with both aircore rigs remaining operational. This includes regional reconnaissance to the north in EL006898 and EL006864 (near Pyramid Hill), EL006669 (near Kerang) as well as to the southwest of Banksia in EL006737 and EL007320. It also includes infill aircore drilling at Banksia, with Wandoo infill aircore drilling presently underway.

This brings the total holes completed to 540 holes for 59,147m so far, exceeding the objective at the start of the season of 50,000m.

Wandoo

The Castlemaine Group stratigraphy at Wandoo straddles the Muckleford Fault, a major regional mineralising structure. The infill drilling was completed on 800m spaced lines to accelerate the program around a regional traverse that was the most anomalous in the Pyramid Hill Project to date.

The best result was returned from **PHAC1306 with 6m @ 1.90g/t Au from 102m, including 2m @ 3.61g/t Au from 106m**. This zone ended with blade refusal in mineralisation. This was within a >100ppb Au 1km long trend on the eastern side of the fault that remains open to the south. Several other >100ppb Au trends have also been defined to the west of the fault. Additional infill aircore drilling is presently underway over these prospective trends with results expected in June 2023 (see Figure 2).

Banksia

At Banksia, two distinct >100ppb Au trends have been identified in Castlemaine Group stratigraphy. The northern trend is presently 3.5km long and open to the south. The southern trend is presently 1.5km long and open along strike (see Figure 3).

The results from the northern zone confirm primary mineralisation with the best result returned from PHAC1164 of **24m @ 0.44g/t Au from 62m**. This is an encouraging result considering that the drill density at this stage is 140m x 800m. Additional infill aircore drilling has subsequently been completed at this target, tightening the drill spacing to 70m x 400m in some areas.

The geology of the southern zone consists of a basalt flow of the Newer Volcanics Province overlying typical Murray Basin sediments. At the base of the Murray Basin sediments there are zones with gold bearing gravels on the contact with the Castlemaine Group stratigraphy. This can cause possible downhole contamination and results from these areas are assessed with some caution. The most anomalous result from this area was from PHAC1160 with **20m @ 0.60g/t Au from 102m**. The Murray Basin contact was logged at 106m, and the bedrock interval returned **16m @ 0.53g/t Au from 106m**. Although this may be impacted by downhole contamination, the basement zone had elevated Arsenic up to 440ppm which provides support that it could be primary mineralisation.

A more cautious approach has been undertaken in this southern target with tightening of the drill spacing to 140m x 800m to determine if sufficiently anomalous bedrock mineralisation can confidently be detected.

Results from the infill at Banksia are expected in June 2023.

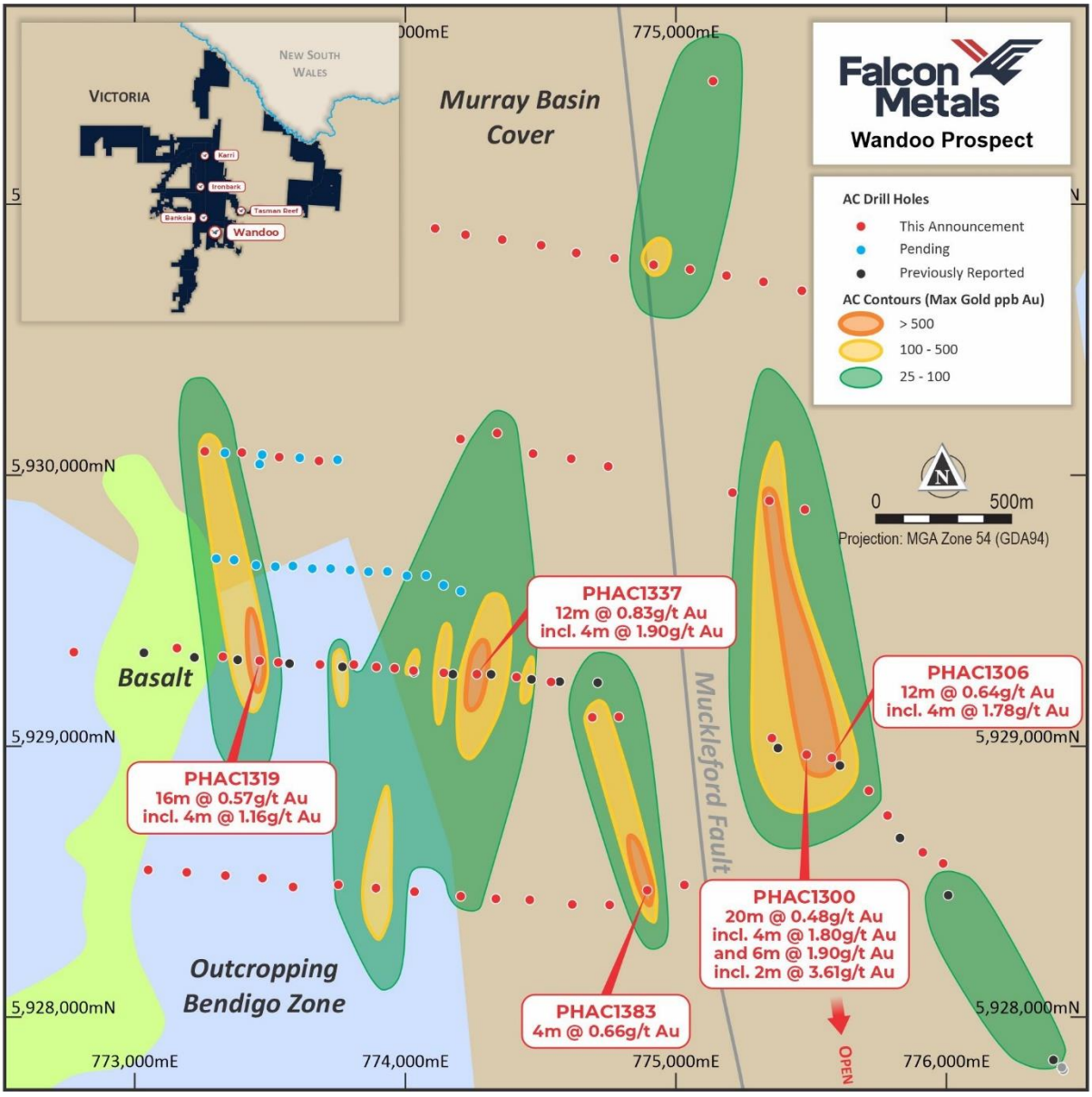

Figure 2 Plan map of the Wandoo Prospect showing aircore drilling results

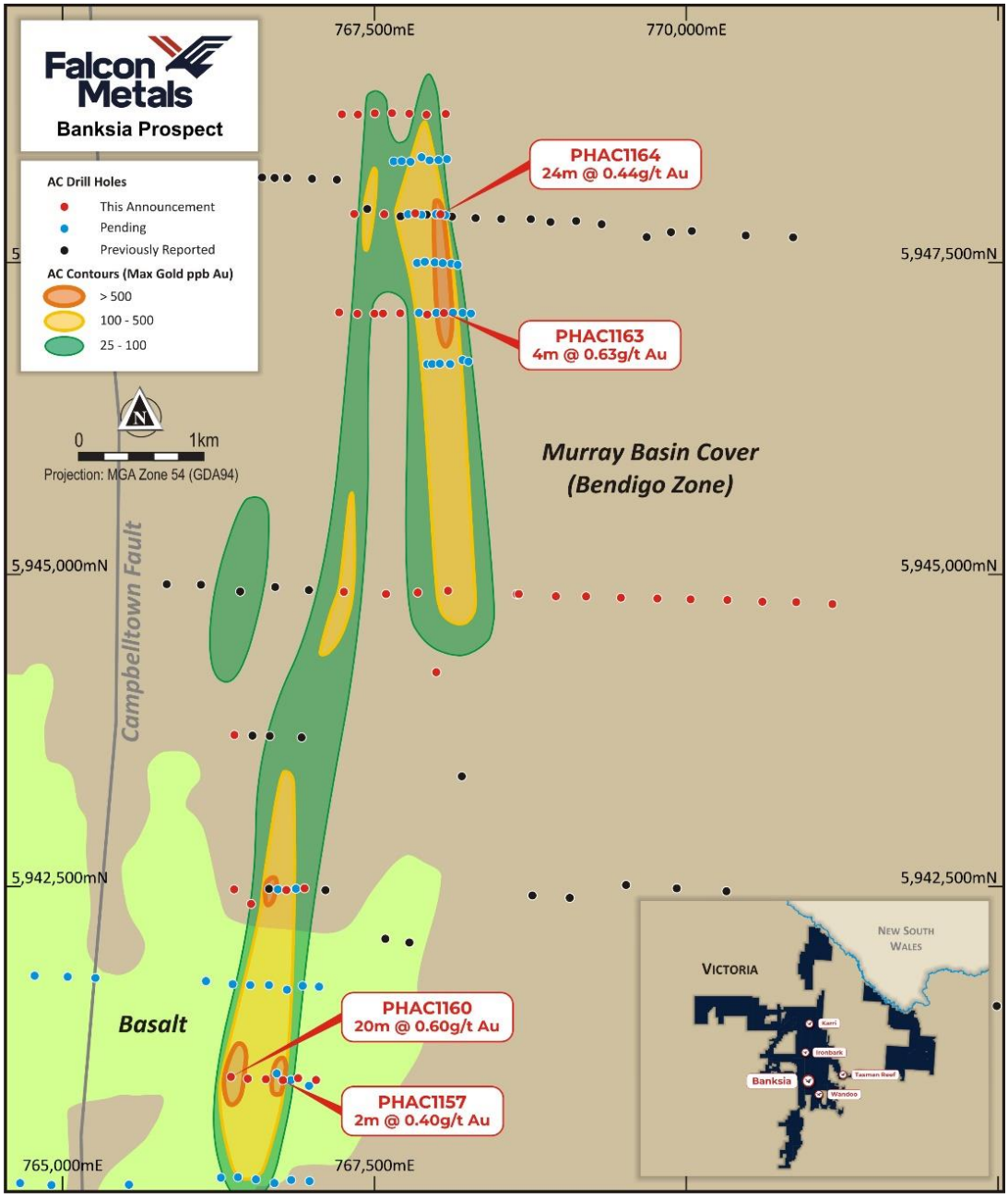

Figure 3 Plan map of the Banksia Prospect showing aircore drilling results

Ironbark

The Ironbark area presently consists of five mineralised diorites. This is unique in the Bendigo Zone. Mineralisation has been detected both within the intrusions and in the Castlemaine Group stratigraphy along and close to the diorite contacts. Results have been received from infill drilling at Ironbark East, Ironbark Central and Ironbark North (see **Error! Reference source not found.**).

Infill drilling at Ironbark East extended the previously reported >1g/t Au anomalous zone a further 100m to the southeast. These additional holes were following up on the high-grade results previously announced (refer to ASX Announcement dated 14 February 2023 "*Multiple High-Grade Gold Intercepts at Ironbark East*").

Drill holes PHAC1247 and PHAC1248 were drilled 100m to the south of previously reported high-grade results from PHAC1079 and PHAC1080 which included:

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

At the time of this announcement, 1m sample splits are awaited for PHAC1247 and PHAC1248, but the 4m composite samples returned:

- **PHAC1247** **8m @ 0.51g/t Au from 40m**
- **PHAC1248** **16m @ 0.86g/t Au from 73m**
  - **Including 4m @ 2.1g/t Au from 81m**

The Ironbark East anomalous zone (>1g/t Au) is now 500m long and has been closed off along strike (see Figure 5).

Diamond drilling of five holes for 1,903.5m is now complete at Ironbark East. The objective of the diamond program was to test the contacts of the diorite with the Castlemaine Group stratigraphy, and below the most anomalous results within the diorite. The results are expected in May 2023.

A new mineralised diorite was intersected on the western side of the Ironbark East Prospect in PHAC1242 with **20m @ 0.85g/t Au from 99m including 8m @ 1.60g/t Au** from 99m associated with quartz veins, pyrite and arsenopyrite. This was 80m to the north of where Falcon had previously intersected 9m @ 0.91g/t from 61m in PA918[1] in Castlemaine Group stratigraphy. The new diorite intercept is 200m west of the main Ironbark East diorite and was not detected from the recent magnetic survey. Falcon has completed diamond drilling of one hole for 229.4m at this new target to test the extent of the mineralised zone and to gain more information about the structure and dimensions of the diorite. Results are expected in June 2023.

Plans for additional diamond drilling will depend on the assay results, including from the infill aircore drilling and access to the paddocks, which is dependent on both weather conditions and cropping plans.

Infill aircore drilling has also been completed at Ironbark Central, with the best result from PHAC1191 with **3m @ 0.63g/t Au from 100m**. Several holes failed to penetrate the cover due to the presence of a hard silcrete layer. Further drilling at this prospect is being considered for subsequent programs.

Ironbark North also continues to deliver positive results from the infill drilling which closed some gaps in the previous aircore coverage. The best result from the present drilling was from PHAC1220 with **16m @ 0.60g/t Au from 108m, including 4m @ 1.86 g/t Au from 112m**. These results are being assessed for potential additional drilling.

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

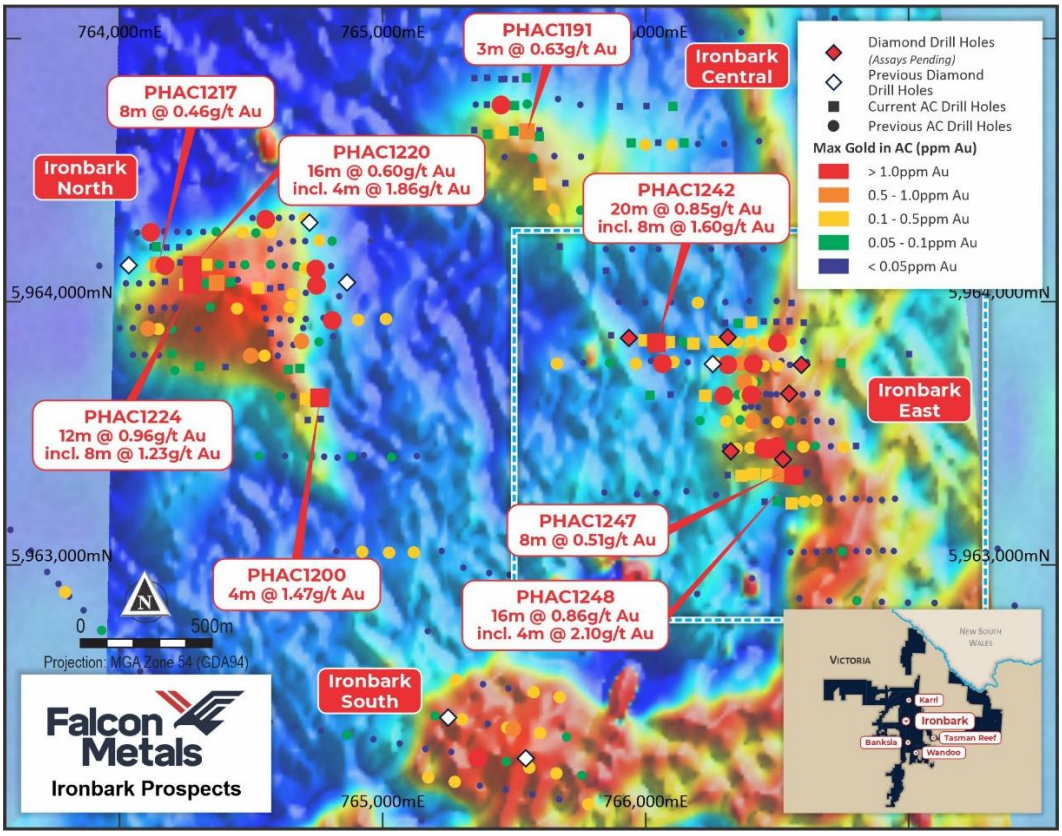

Figure 4 Plan map of the Ironbark Prospect showing aircore drilling results on magnetic image

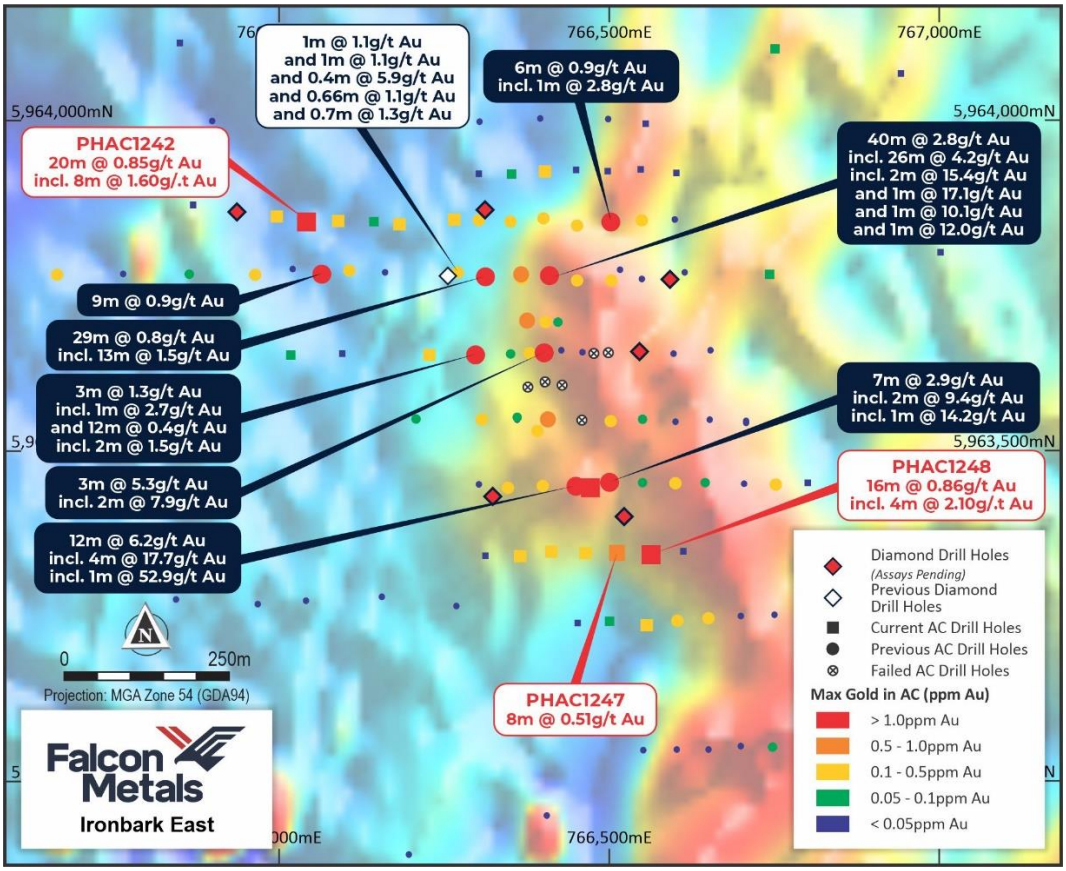

Figure 5 Inset Plan map from Fig. 4 of Ironbark East showing new aircore results

The age of the Ironbark diorites and their relationship to the adjacent Wedderburn Granodiorite is presently unknown. Samples have been collected by the Geological Survey of Victoria to attempt to date the age of the diorites and the age of the mineralisation. If the dating is successful this will improve understanding of gold mineralisation, particularly in the western part of the Bendigo Zone.

This announcement has been approved for release by the Board of Falcon Metals.

For more information, please contact:

Tim Markwell
Managing Director
tmarkwell@falconmetals.com.au

Media and Investor Queries
Victoria Humphries / Ben Creagh
victoria@nwrcommunications.com.au
benc@nwrcommunications.com.au

COMPETENT PERSON STATEMENT:

The information contained within this announcement relates to exploration results based on and fairly represents information compiled and reviewed by Mr Doug Winzar who is a Member of the Australian Institute of Geoscientists. Mr Winzar is a full-time employee of Falcon Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Winzar consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENT:

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

APPENDIX 1: Details for aircore drill holes with results available in this announcement

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
BANKSIA	PHAC1129	767256	5944869	134	54	GDA94	0	-90	137
BANKSIA	PHAC1130	767594	5944852	134	54	GDA94	0	-90	124
BANKSIA	PHAC1133	232274	5944872	135	55	GDA94	0	-90	120
REGIONAL	PHAC1134	233352	5944915	137	55	GDA94	0	-90	107
REGIONAL	PHAC1135	233647	5944928	137	5	GDA94	0	-90	105
BANKSIA	PHAC1136	767848	5944864	134	54	GDA94	0	-90	125
BANKSIA	PHAC1137	768091	5944879	134	54	GDA94	0	-90	141
BANKSIA	PHAC1138	231959	5944870	135	55	GDA94	0	-90	75
BANKSIA	PHAC1139	231975	5944872	135	55	GDA94	0	-90	107
BANKSIA	PHAC1140	767996	5944227	135	54	GDA94	0	-90	102
REGIONAL	PHAC1141	233928	5944932	138	55	GDA94	0	-90	110
REGIONAL	PHAC1142	234199	5944946	138	55	GDA94	0	-90	123
REGIONAL	PHAC1143	234489	5944948	138	55	GDA94	0	-90	123
BANKSIA	PHAC1144	233086	5944905	136	55	GDA94	0	-90	125
BANKSIA	PHAC1145	232794	5944893	135	55	GDA94	0	-90	132
BANKSIA	PHAC1146	766379	5943724	134	54	GDA94	0	-90	97
BANKSIA	PHAC1147	766795	5942481	135	54	GDA94	0	-90	133
BANKSIA	PHAC1148	766941	5942495	135	54	GDA94	0	-90	110
BANKSIA	PHAC1149	766376	5942487	135	54	GDA94	0	-90	114
BANKSIA	PHAC1150	766512	5942370	135	54	GDA94	0	-90	104
BANKSIA	PHAC1151	232515	5944886	135	55	GDA94	0	-90	141
BANKSIA	PHAC1152	767218	5947108	132	54	GDA94	0	-90	109
BANKSIA	PHAC1153	767364	5947097	132	54	GDA94	0	-90	100
BANKSIA	PHAC1154	767501	5947098	132	54	GDA94	0	-90	112
BANKSIA	PHAC1155	767570	5947099	132	54	GDA94	0	-90	94
BANKSIA	PHAC1156	766889	5940975	138	54	GDA94	0	-90	133
BANKSIA	PHAC1157	766767	5940959	137	54	GDA94	0	-90	111
BANKSIA	PHAC1158	766631	5940966	137	54	GDA94	0	-90	129
BANKSIA	PHAC1159	766485	5940970	137	54	GDA94	0	-90	129
BANKSIA	PHAC1160	766351	5940985	137	54	GDA94	0	-90	126
BANKSIA	PHAC1161	767707	5947102	132	54	GDA94	0	-90	113
BANKSIA	PHAC1162	767925	5947091	132	54	GDA94	0	-90	111
BANKSIA	PHAC1163	768058	5947104	132	54	GDA94	0	-90	115
BANKSIA	PHAC1164	768030	5947894	130	54	GDA94	0	-90	138
BANKSIA	PHAC1165	767828	5947902	131	54	GDA94	0	-90	150
BANKSIA	PHAC1166	767033	5940960	138	54	GDA94	0	-90	115
IRONBARK CENTRAL	PHAC1167	765349	5964653	118	54	GDA94	0	-90	124
IRONBARK CENTRAL	PHAC1168	765400	5964638	118	54	GDA94	0	-90	103
IRONBARK CENTRAL	PHAC1169	765451	5964645	118	54	GDA94	0	-90	135

IRONBARK CENTRAL	PHAC1170	765500	5964647	118	54	GDA94	0	-90	35
BANKSIA	PHAC1171	767579	5947895	131	54	GDA94	0	-90	87
BANKSIA	PHAC1172	767339	5947897	131	54	GDA94	0	-90	128
BANKSIA	PHAC1173	767240	5948695	132	54	GDA94	0	-90	125
BANKSIA	PHAC1174	767369	5948693	131	54	GDA94	0	-90	149
BANKSIA	PHAC1175	767504	5948704	131	54	GDA94	0	-90	132
IRONBARK CENTRAL	PHAC1176	765399	5964852	118	54	GDA94	0	-90	116
IRONBARK CENTRAL	PHAC1177	765453	5964846	118	54	GDA94	0	-90	35
IRONBARK CENTRAL	PHAC1178	765464	5964847	118	54	GDA94	0	-90	35
IRONBARK CENTRAL	PHAC1179	765506	5964846	118	54	GDA94	0	-90	148
IRONBARK CENTRAL	PHAC1180	765597	5964652	117	54	GDA94	0	-90	93
BANKSIA	PHAC1181	767642	5948705	131	54	GDA94	0	-90	103
BANKSIA	PHAC1182	767781	5948700	131	54	GDA94	0	-90	150
BANKSIA	PHAC1183	767918	5948692	131	54	GDA94	0	-90	149
BANKSIA	PHAC1184	768073	5948698	130	54	GDA94	0	-90	109
IRONBARK CENTRAL	PHAC1185	765350	5964850	118	54	GDA94	0	-90	150
IRONBARK CENTRAL	PHAC1186	765596	5964630	117	54	GDA94	0	-90	111
IRONBARK CENTRAL	PHAC1187	765946	5964605	117	54	GDA94	0	-90	114
IRONBARK CENTRAL	PHAC1188	766049	5964605	117	54	GDA94	0	-90	111
IRONBARK CENTRAL	PHAC1189	766147	5964605	117	54	GDA94	0	-90	107
IRONBARK CENTRAL	PHAC1190	766104	5964744	117	54	GDA94	0	-90	130
IRONBARK CENTRAL	PHAC1191	765550	5964650	117	54	GDA94	0	-90	129
IRONBARK CENTRAL	PHAC1192	765500	5964650	117	54	GDA94	0	-90	122
IRONBARK CENTRAL	PHAC1193	765398	5964749	117	54	GDA94	0	-90	135
IRONBARK CENTRAL	PHAC1194	765502	5964747	117	54	GDA94	0	-90	123
IRONBARK CENTRAL	PHAC1195	765548	5964853	117	54	GDA94	0	-90	142
IRONBARK CENTRAL	PHAC1196	766004	5964744	117	54	GDA94	0	-90	109
IRONBARK CENTRAL	PHAC1197	765903	5964743	117	54	GDA94	0	-90	117
IRONBARK NORTH	PHAC1198	764766	5963555	118	54	GDA94	0	-90	118
IRONBARK NORTH	PHAC1199	764716	5963551	118	54	GDA94	0	-90	113
IRONBARK NORTH	PHAC1200	764762	5963640	118	54	GDA94	0	-90	119
IRONBARK CENTRAL	PHAC1201	765599	5964450	118	54	GDA94	0	-90	105
IRONBARK CENTRAL	PHAC1202	765696	5964451	118	54	GDA94	0	-90	116
IRONBARK CENTRAL	PHAC1203	765798	5964454	118	54	GDA94	0	-90	122
IRONBARK CENTRAL	PHAC1204	765897	5964440	118	54	GDA94	0	-90	101
IRONBARK CENTRAL	PHAC1205	766026	5964436	117	54	GDA94	0	-90	109
IRONBARK NORTH	PHAC1206	764710	5963635	118	54	GDA94	0	-90	120
IRONBARK NORTH	PHAC1207	764686	5963748	118	54	GDA94	0	-90	94
IRONBARK NORTH	PHAC1208	764642	5963744	118	54	GDA94	0	-90	102
IRONBARK NORTH	PHAC1209	764403	5963753	117	54	GDA94	0	-90	138
IRONBARK NORTH	PHAC1210	764304	5963756	117	54	GDA94	0	-90	122
IRONBARK CENTRAL	PHAC1211	766126	5964439	117	54	GDA94	0	-90	89

IRONBARK CENTRAL	PHAC1212	765674	5964210	118	54	GDA94	0	-90	144
IRONBARK CENTRAL	PHAC1213	765850	5964118	118	54	GDA94	0	-90	135
IRONBARK EAST	PHAC1214	766018	5963646	118	54	GDA94	0	-90	122
IRONBARK EAST	PHAC1215	766096	5963648	118	54	GDA94	0	-90	113
IRONBARK NORTH	PHAC1216	764575	5963881	117	54	GDA94	0	-90	129
IRONBARK NORTH	PHAC1217	764147	5964143	117	54	GDA94	0	-90	138
IRONBARK NORTH	PHAC1218	764196	5964141	117	54	GDA94	0	-90	153
IRONBARK NORTH	PHAC1219	764232	5964150	117	54	GDA94	0	-90	111
IRONBARK NORTH	PHAC1220	764277	5964143	117	54	GDA94	0	-90	141
IRONBARK EAST	PHAC1221	766228	5963647	118	54	GDA94	0	-90	134
IRONBARK NORTH	PHAC1222	764173	5964077	117	54	GDA94	0	-90	122
IRONBARK NORTH	PHAC1223	764251	5964070	117	54	GDA94	0	-90	135
IRONBARK NORTH	PHAC1224	764278	5964073	117	54	GDA94	0	-90	126
IRONBARK NORTH	PHAC1225	764322	5964071	117	54	GDA94	0	-90	121
IRONBARK NORTH	PHAC1226	764331	5964144	117	54	GDA94	0	-90	126
IRONBARK NORTH	PHAC1227	764429	5964141	117	54	GDA94	0	-90	115
IRONBARK NORTH	PHAC1228	764126	5964209	117	54	GDA94	0	-90	69
IRONBARK NORTH	PHAC1229	764140	5964211	117	54	GDA94	0	-90	129
IRONBARK NORTH	PHAC1230	764179	5964206	117	54	GDA94	0	-90	128
IRONBARK NORTH	PHAC1231	764370	5964075	117	54	GDA94	0	-90	110
IRONBARK NORTH	PHAC1232	764423	5964076	117	54	GDA94	0	-90	106
IRONBARK NORTH	PHAC1233	764527	5964056	117	54	GDA94	0	-90	127
IRONBARK NORTH	PHAC1234	764573	5964051	117	54	GDA94	0	-90	102
IRONBARK NORTH	PHAC1235	764614	5964056	117	54	GDA94	0	-90	117
IRONBARK NORTH	PHAC1236	764227	5964208	117	54	GDA94	0	-90	135
IRONBARK EAST	PHAC1237	766472	5963447	118	54	GDA94	0	-90	102
IRONBARK EAST	PHAC1238	766313	5963342	118	54	GDA94	0	-90	64
IRONBARK EAST	PHAC1239	766366	5963343	118	54	GDA94	0	-90	79
IRONBARK EAST	PHAC1240	766413	5963350	118	54	GDA94	0	-90	81
IRONBARK EAST	PHAC1241	765997	5963857	118	54	GDA94	0	-90	84
IRONBARK EAST	PHAC1242	766042	5963849	118	54	GDA94	0	-90	145
IRONBARK EAST	PHAC1243	766090	5963850	118	54	GDA94	0	-90	80
IRONBARK EAST	PHAC1244	766144	5963848	118	54	GDA94	0	-90	87
IRONBARK EAST	PHAC1245	766183	5963845	118	54	GDA94	0	-90	138
IRONBARK EAST	PHAC1246	766465	5963347	118	54	GDA94	0	-90	110
IRONBARK EAST	PHAC1247	766512	5963348	118	54	GDA94	0	-90	97
IRONBARK EAST	PHAC1248	766564	5963346	119	54	GDA94	0	-90	110
IRONBARK EAST	PHAC1249	766613	5963349	118	54	GDA94	0	-90	94
IRONBARK EAST	PHAC1250	766801	5963452	118	54	GDA94	0	-90	110
IRONBARK CENTRAL	PHAC1251	765870	5963873	118	54	GDA94	0	-90	145
IRONBARK EAST	PHAC1252	766266	5963852	118	54	GDA94	0	-90	102
IRONBARK EAST	PHAC1253	766303	5963920	118	54	GDA94	0	-90	118

IRONBARK EAST	PHAC1254	766352	5963920	118	54	GDA94	0	-90	110
IRONBARK EAST	PHAC1255	766403	5963925	118	54	GDA94	0	-90	81
IRONBARK EAST	PHAC1256	766453	5963241	119	54	GDA94	0	-90	101
IRONBARK EAST	PHAC1257	766501	5963244	119	54	GDA94	0	-90	121
IRONBARK EAST	PHAC1258	766558	5963238	118	54	GDA94	0	-90	76
IRONBARK EAST	PHAC1259	766743	5963768	117	54	GDA94	0	-90	98
WANDOO	PHAC1260	238193	5934342	184	55	GDA94	0	-90	78
IRONBARK EAST	PHAC1261	766450	5963926	118	54	GDA94	0	-90	122
IRONBARK EAST	PHAC1262	766498	5963924	118	54	GDA94	0	-90	91
IRONBARK EAST	PHAC1263	766548	5963927	118	54	GDA94	0	-90	105
IRONBARK EAST	PHAC1264	766602	5963921	118	54	GDA94	0	-90	116
IRONBARK EAST	PHAC1265	766556	5963996	118	54	GDA94	0	-90	107
WANDOO	PHAC1266	238334	5934351	183	55	GDA94	0	-90	94
WANDOO	PHAC1267	238471	5934360	178	55	GDA94	0	-90	83
WANDOO	PHAC1268	238611	5934366	174	55	GDA94	0	-90	69
WANDOO	PHAC1269	238753	5934378	171	55	GDA94	0	-90	83
WANDOO	PHAC1270	238894	5934384	171	55	GDA94	0	-90	93
IRONBARK EAST	PHAC1271	766752	5964110	118	54	GDA94	0	-90	111
IRONBARK EAST	PHAC1272	766943	5964072	118	54	GDA94	0	-90	108
IRONBARK EAST	PHAC1273	767003	5963801	118	54	GDA94	0	-90	94
WANDOO	PHAC1274	238208	5933377	178	55	GDA94	0	-90	78
WANDOO	PHAC1275	238333	5933393	178	55	GDA94	0	-90	90
WANDOO	PHAC1276	239346	5933533	173	55	GDA94	0	-90	112
WANDOO	PHAC1277	239487	5933544	173	55	GDA94	0	-90	82
WANDOO	PHAC1278	239628	5933551	174	55	GDA94	0	-90	78
WANDOO	PHAC1279	239751	5933557	174	55	GDA94	0	-90	111
WANDOO	PHAC1280	239312	5932959	174	55	GDA94	0	-90	104
WANDOO	PHAC1281	238468	5933397	176	55	GDA94	0	-90	68
WANDOO	PHAC1282	238611	5933416	174	55	GDA94	0	-90	73
WANDOO	PHAC1283	238751	5933419	173	55	GDA94	0	-90	99
WANDOO	PHAC1284	238894	5933429	173	55	GDA94	0	-90	104
WANDOO	PHAC1285	238798	5933097	176	55	GDA94	0	-90	76
WANDOO	PHAC1286	239451	5932948	175	55	GDA94	0	-90	101
WANDOO	PHAC1287	239589	5932956	175	55	GDA94	0	-90	101
WANDOO	PHAC1288	239714	5932955	175	55	GDA94	0	-90	133
WANDOO	PHAC1289	239655	5931160	179	55	GDA94	0	-90	95
WANDOO	PHAC1290	239511	5931183	179	55	GDA94	0	-90	120
WANDOO	PHAC1291	238604	5932799	183	55	GDA94	0	-90	79
WANDOO	PHAC1292	238461	5932789	185	55	GDA94	0	-90	80
WANDOO	PHAC1293	238733	5932444	179	55	GDA94	0	-90	80
WANDOO	PHAC1294	238826	5932443	177	55	GDA94	0	-90	59
WANDOO	PHAC1295	238909	5932288	175	55	GDA94	0	-90	104

WANDOO	PHAC1296	239446	5930399	180	55	GDA94	0	-90	95
WANDOO	PHAC1297	239583	5930378	181	55	GDA94	0	-90	129
WANDOO	PHAC1298	239717	5930354	181	55	GDA94	0	-90	122
WANDOO	PHAC1299	239648	5929505	183	55	GDA94	0	-90	138
WANDOO	PHAC1300	239780	5929452	184	55	GDA94	0	-90	108
WANDOO	PHAC1301	239250	5932643	175	55	GDA94	0	-90	118
WANDOO	PHAC1302	239279	5931911	177	55	GDA94	0	-90	93
WANDOO	PHAC1303	239374	5931197	179	55	GDA94	0	-90	144
WANDOO	PHAC1304	239237	5931212	178	55	GDA94	0	-90	107
WANDOO	PHAC1305	239102	5931220	178	55	GDA94	0	-90	92
WANDOO	PHAC1306	239873	5929446	185	55	GDA94	0	-90	127
WANDOO	PHAC1307	240017	5929334	185	55	GDA94	0	-90	137
WANDOO	PHAC1308	237489	5930430	177	55	GDA94	0	-90	120
WANDOO	PHAC1309	237627	5930434	178	55	GDA94	0	-90	106
WANDOO	PHAC1310	237766	5930426	179	55	GDA94	0	-90	84
WANDOO	PHAC1311	238957	5931236	178	55	GDA94	0	-90	52
WANDOO	PHAC1312	238814	5931246	178	55	GDA94	0	-90	65
WANDOO	PHAC1313	238683	5931267	177	55	GDA94	0	-90	73
WANDOO	PHAC1314	238538	5931278	177	55	GDA94	0	-90	74
WANDOO	PHAC1315	238401	5931288	177	55	GDA94	0	-90	92
WANDOO	PHAC1316	237913	5930421	179	55	GDA94	0	-90	82
WANDOO	PHAC1317	237432	5929698	181	55	GDA94	0	-90	100
WANDOO	PHAC1318	237604	5929678	181	55	GDA94	0	-90	102
WANDOO	PHAC1319	237740	5929671	181	55	GDA94	0	-90	119
WANDOO	PHAC1320	237810	5929669	181	55	GDA94	0	-90	123
WANDOO	PHAC1321	238288	5931304	176	55	GDA94	0	-90	76
WANDOO	PHAC1322	238430	5930534	179	55	GDA94	0	-90	85
WANDOO	PHAC1323	238564	5930564	179	55	GDA94	0	-90	84
WANDOO	PHAC1324	238701	5930497	179	55	GDA94	0	-90	82
WANDOO	PHAC1325	238843	5930487	180	55	GDA94	0	-90	82
WANDOO	PHAC1326	237964	5929672	183	55	GDA94	0	-90	98
WANDOO	PHAC1327	238089	5929679	184	55	GDA94	0	-90	101
WANDOO	PHAC1328	238173	5929675	185	55	GDA94	0	-90	115
WANDOO	PHAC1329	238240	5929675	185	55	GDA94	0	-90	117
WANDOO	PHAC1330	238310	5929670	185	55	GDA94	0	-90	109
WANDOO	PHAC1331	238981	5930467	180	55	GDA94	0	-90	84
WANDOO	PHAC1332	240308	5929083	186	55	GDA94	0	-90	125
WANDOO	PHAC1333	240231	5929119	186	55	GDA94	0	-90	126
WANDOO	PHAC1334	240092	5929247	186	55	GDA94	0	-90	127
WANDOO	PHAC1335	237565	5931389	175	55	GDA94	0	-90	98
WANDOO	PHAC1336	238422	5929670	185	55	GDA94	0	-90	117
WANDOO	PHAC1337	238545	5929672	183	55	GDA94	0	-90	122

WANDOO	PHAC1338	238691	5929670	182	55	GDA94	0	-90	105
WANDOO	PHAC1339	238820	5929661	182	55	GDA94	0	-90	87
WANDOO	PHAC1340	238980	5929540	183	55	GDA94	0	-90	96
WANDOO	PHAC1341	237709	5931373	176	55	GDA94	0	-90	103
WANDOO	PHAC1342	237849	5931352	176	55	GDA94	0	-90	120
WANDOO	PHAC1343	237988	5931342	176	55	GDA94	0	-90	61
WANDOO	PHAC1344	238124	5931325	176	55	GDA94	0	-90	81
WANDOO	PHAC1345	236215	5929603	193	55	GDA94	0	-90	99
WANDOO	PHAC1346	239078	5929547	183	55	GDA94	0	-90	124
WANDOO	PHAC1351	235933	5929583	194	55	GDA94	0	-90	68
WANDOO	PHAC1352	236492	5929618	190	55	GDA94	0	-90	111
WANDOO	PHAC1353	236777	5929636	189	55	GDA94	0	-90	112
WANDOO	PHAC1354	237053	5929660	184	55	GDA94	0	-90	129
WANDOO	PHAC1355	237377	5928875	190	55	GDA94	0	-90	123
WANDOO	PHAC1361	237520	5928875	190	55	GDA94	0	-90	112
WANDOO	PHAC1362	237664	5928872	190	55	GDA94	0	-90	90
WANDOO	PHAC1363	237801	5928871	190	55	GDA94	0	-90	117
WANDOO	PHAC1364	237916	5928846	190	55	GDA94	0	-90	120
WANDOO	PHAC1365	238082	5928864	190	55	GDA94	0	-90	147
WANDOO	PHAC1371	238222	5928861	190	55	GDA94	0	-90	120
WANDOO	PHAC1372	238365	5928856	191	55	GDA94	0	-90	99
WANDOO	PHAC1373	238537	5928850	191	55	GDA94	0	-90	93
WANDOO	PHAC1374	238667	5928849	190	55	GDA94	0	-90	104
WANDOO	PHAC1375	238792	5928853	190	55	GDA94	0	-90	98
WANDOO	PHAC1381	238950	5928846	190	55	GDA94	0	-90	94
WANDOO	PHAC1382	239088	5928853	190	55	GDA94	0	-90	67
WANDOO	PHAC1383	239223	5928916	188	55	GDA94	0	-90	99
WANDOO	PHAC1384	239359	5928944	185	55	GDA94	0	-90	87
WANDOO	PHAC1385	239516	5928917	185	55	GDA94	0	-90	98

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

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect	Comments
BANKSIA						
PHAC1129	124	128	4	0.20	Banksia	Quartz veining with pyrite in Castlemaine Group sediments
PHAC1137	123	127	4	0.26	Banksia	Quartz veining in Castlemaine Group sediments
PHAC1145	111	119	8	0.17	Banksia	Transported - Quartz gravel at base of Murray Basin
PHAC1147	107	115	8	0.23	Banksia	Quartz veining in Castlemaine Group sediments
PHAC1151	105	109	4	0.14	Banksia	Transported - Quartz gravel at base of Murray Basin
PHAC1157	96	98	2	0.40	Banksia	First sample in weathered Castlemaine Group sediments below Murray Basin contact
PHAC1158	94	118	24	0.24	Banksia	94-102m Transported - Quartz gavel at base of Murray Basin. Possible contamination within Castlemaine Group
PHAC1158	126	129	3	0.16	Banksia	Castlemaine Group. Possible down hole contamination
PHAC1159	109	113	4	0.17	Banksia	First sample in weathered Castlemaine Group below transported gravel. Elevated Arsenic suggests primary source.
PHAC1160	**106**	**126**	**20**	**0.60**	**Banksia**	**106-110m Transported - Murray Basin sand, 110-126m Castlemaine Group with quartz veining and elevated Arsenic**
PHAC1162	66	78	12	0.15	Banksia	Minor Quartz veining in Castlemaine Group sediments
PHAC1163	**63**	**67**	**4**	**0.63**	**Banksia**	**First sample in weathered Castlemaine Group below transported gravel with no gold in it**
PHAC1163	75	79	4	0.18	Banksia	Minor Quartz veining in Castlemaine Group sediments
PHAC1163	95	103	8	0.18	Banksia	Minor Quartz veining in Castlemaine Group sediments
PHAC1164	**62**	**86**	**24**	**0.44**	**Banksia**	**Minor Quartz veining in Castlemaine Group sediments**
PHAC1165	105	109	4	0.17	Banksia	Quartz veining in Castlemaine Group sediments
IRONBARK						
PHAC1169	105	109	4	0.11	Central	Saprolite developed on Diorite
PHAC1191	**100**	**103**	**3**	**0.63**	**Central**	**Transported - Quartz gravel at base of Murray Basin**
PHAC1200	**79**	**83**	**4**	**1.47**	**North**	**Saprolite developed on Diorite. First sample below Murray Basin contact.**
PHAC1200	103	107	4	0.11	North	Diorite with minor quartz veining
PHAC1201	97	103	6	0.12	North	Transported - Quartz gravel at base of Murray Basin 97-99m, Diorite 99-103m possible contamination
PHAC1206	84	87	3	0.10	North	Transported - Quartz gravel at base of Murray Basin

PHAC1217	114	122	8	0.46	North	Minor Quartz veining in Diorite
PHAC1220	**108**	**124**	**16**	**0.60**	**North**	**Minor Quartz veining in Diorite**
including	**112**	**116**	**4**	**1.86**	**North**	**Si alteration in Diorite**
PHAC1221	60	64	4	0.15	East	Quartz veining in Castlemaine Group sediments
PHAC1223	115	119	4	0.18	North	Quartz veining in Diorite
PHAC1224	**107**	**119**	**12**	**0.96**	**North**	**Minor Quartz veining in Diorite**
including	**111**	**119**	**8**	**1.23**	**North**	**Minor Quartz veining in Diorite**
PHAC1226	96	100	4	0.22	North	Saprolite developed on Diorite
PHAC1231	80	96	16	0.09	North	Saprolite developed on Diorite
PHAC1231	104	110	6	0.26	North	Diorite with Chlorite alteration. Blade refusal end of hole.
PHAC1233	98	102	4	0.17	North	Saprolite developed on Diorite with Quartz veining
PHAC1237	52	90	38	0.30	East	Weathered diorite with minor quartz veining
including	**63**	**64**	**1**	**1.74**	**East**	**Weathered diorite with minor quartz veining and Arsenopyrite**
PHAC1237	98	102	4	0.38	East	Diorite with minor quartz veining.
PHAC1239	54	58	4	0.19	East	Castlemaine Group sediments at base of complete oxidation
PHAC1240	46	50	4	0.18	East	Castlemaine Group sediments with increased Fe oxides
PHAC1241	47	51	4	0.15	East	Transported - Clay at base of Murray Basin
PHAC1242	47	55	8	0.20	East	Castlemaine Group sediments with increased Fe oxides
PHAC1242	63	75	12	0.19	East	Castlemaine Group sediments with minor Quartz veining
PHAC1242	83	87	4	0.17	East	Castlemaine Group sediments with minor Quartz veining
PHAC1242	**99**	**119**	**20**	**0.85**	**East**	**Altered Diorite with Quartz veining**
including	**99**	**107**	**8**	**1.60**	**East**	**Altered Diorite with significant Quartz veining and Arsenopyrite**
PHAC1242	139	145	6	0.36	East	Altered Diorite with Quartz veining. Blade refusal end of hole.
PHAC1243	47	51	4	0.13	East	Castlemaine Group sediments
PHAC1243	71	75	4	0.11	East	Castlemaine Group sediments
PHAC1245	82	86	4	0.16	East	Castlemaine Group sediments with black shale

PHAC1246	42	54	12	0.23	East	Fe rich saprolite developed on Diorite with minor Quartz veining
PHAC1247	40	48	8	0.51	East	Transported - Organic rich Clay at base of Murray Basin from 40-44m, Fe rich saprolite from 44-48m with possible contamination
PHAC1247	64	68	4	0.42	East	Diorite with minor Quartz veining with pyrite
PHAC1247	88	92	4	0.47	East	Diorite with minor Quartz veining with pyrite
PHAC1248	37	41	4	0.11	East	Transported- Organic rich Clay in Murray Basin
PHAC1248	57	61	4	0.35	East	Saprolite developed on Diorite with minor Quartz veining
PHAC1248	**73**	**89**	**16**	**0.86**	**East**	**Saprolite developed on Diorite with minor Quartz veining**
including	**81**	**85**	**4**	**2.10**	**East**	**Saprolite developed on Diorite with Quartz veining with pyrite**
PHAC1248	97	101	4	0.19	East	Saprolite developed on Diorite with minor Quartz veining
PHAC1248	109	110	1	0.16	East	Diorite with minor quartz veining
PHAC1252	62	70	8	0.20	East	Castlemaine Group sediments with black shale
PHAC1255	57	61	4	0.20	East	Castlemaine Group sediments at base of complete oxidation
PHAC1258	55	59	4	0.14	East	Saprolite developed on Diorite

WANDOO						
PHAC1297	113	124	11	0.28	Wandoo	Castlemaine Group sediments with Quartz veining and pyrite
PHAC1298	58	60	2	0.14	Wandoo	Transported- Quartz gravel at base of Murray Basin
PHAC1299	101	105	4	0.12	Wandoo	Oxidized Castlemaine Group sediments with minor Quartz veining
PHAC1299	125	136	11	0.22	Wandoo	Castlemaine Group sediments with Quartz veining and pyrite
PHAC1300	**54**	**74**	**20**	**0.48**	**Wandoo**	**Transported - Murray Basin clay from 54-58m, saprolite developed on Castlemaine Group sediments from 58-74m**
including	**62**	**66**	**4**	**1.80**	**Wandoo**	**Fe rich saprolite developed on Castlemaine Group sediments, possible supergene enrichment**
PHAC1300	**102**	**108**	**6**	**1.90**	**Wandoo**	**Castlemaine group with significant quartz veining and pyrite**
including	**106**	**108**	**2**	**3.61**	**Wandoo**	**Castlemaine group with significant quartz veining and pyrite. Blade refusal in Quartz vein, end of hole.**
PHAC1306	59	63	4	0.17	Wandoo	Transported - Castlemaine Group gravels at base of Murray Basin
PHAC1306	**83**	**95**	**12**	**0.64**	**Wandoo**	**Castlemaine Group sediments at base of complete oxidation, possible supergene enrichment**
including	**83**	**87**	**4**	**1.78**	**Wandoo**	**Castlemaine Group sediments at base of complete oxidation, possible supergene enrichment**

PHAC1308	55	59	4	0.11	Wandoo	First sample in saprolite developed on Castlemaine Group sediments below Murray Basin
PHAC1309	45	49	4	0.10	Wandoo	Transported - Castlemaine Group and Quartz gravels at base of Murray Basin
PHAC1319	**40**	**56**	**16**	**0.57**	**Wandoo**	**Oxidized Castlemaine Group sediments with minor Quartz veining**
including	**44**	**48**	**4**	**1.16**	**Wandoo**	**Oxidized Castlemaine Group sediments with minor Quartz veining**
PHAC1327	43	47	4	0.12	Wandoo	Transported - Quartz gravels at base of Murray Basin
PHAC1328	38	42	4	0.13	Wandoo	Transported - Quartz gravels at base of Murray Basin
PHAC1330	70	74	4	0.28	Wandoo	Oxidized Castlemaine Group sediments with significant Quartz veining
PHAC1336	42	54	12	0.23	Wandoo	Transported - Quartz gravels at base of Murray Basin from 42-46m, saprolite developed on Castlemaine Group sediments from 46-54m, possible contamination or supergene enrichment
PHAC1337	**41**	**53**	**12**	**0.83**	**Wandoo**	**Transported - Quartz gravels at base of Murray Basin from 41-45m, oxidized Castlemaine Group sediments with significant quartz veining from 45-53m**
including	**49**	**53**	**4**	**1.90**	**Wandoo**	**Oxidized Castlemaine Group sediments with significant Quartz veining**
PHAC1338	34	38	4	0.14	Wandoo	Transported - Quartz gravels at base of Murray Basin, low level anomalism in oxidized zone below suggests proximal to a primary source
PHAC1340	77	81	4	0.13	Wandoo	Oxidized Castlemaine Group sediments with minor Quartz veining
PHAC1371	107	118	11	0.25	Wandoo	Castlemaine Group sediments with minor quartz veining and pyrite
PHAC1383	**81**	**85**	**4**	**0.66**	**Wandoo**	**Castlemaine Group sediments with minor quartz veining and pyrite**

APPENDIX 3: JORC Table 1 – Pyramid Hill Gold Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	• The Aircore samples were collected every metre. • The geologist on the rig identified the zones to be sampled with 4m composite samples being collected. • 1m samples were also collected so that they could be sent for assay if elevated results were obtained in the composite samples. • All samples were pulverised to nominal 80% passing 75 microns to produce a 50g charge for fire assay.
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The Aircore drilling was completed by Bostech Drilling Australia using blade bits with a diameter of 85mm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Aircore samples were recorded as wet or dry, and samples with low recovery were recorded. • Geologists logging the chips were checking for any signs of downhole contamination and this was noted.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• The aircore chips were logged and sampled at the rig with the entire hole being logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• For the aircore drilling 4m composite samples were routinely collected of all of the bedrock and 8m of the base of the Murray Basin. If gravels or organic beds were intersected within the Murray Basin these units were also sampled. • Any area that was selected for sampling also had a 1m sample collected.

Criteria	JORC Code explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Duplicate samples were collected every 100th sample for the aircore drilling. These were selectively done to be in areas of expected mineralisation based on the logging.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	• Samples have been sent to the On Site Laboratory Services (OSLS) in Bendigo. • The samples were analysed using a 50g fire assay that is considered a total digest. An 8 element Aqua Regia digest that is considered a partial digest is then completed over zones with elevated (>25ppb) Au. The Aqua Regia is specifically targeting pathfinder elements associated with gold mineralisation in central Victoria. • Falcon has its own internal QAQC procedure involving the use of certified reference materials. For exploration aircore, 1 blank per hole, 2 standards per 100 samples and 1 duplicate per 100 samples are submitted. • Due to the highly variable nature of Central Victorian gold all 50g fire assay results over 0.2 ppm Au are sent for a 300g Photon Assay. This reduces the nugget effect due to the increased sample size. • Where >1g/t Au results are returned in 4m composites the individual 1m samples are submitted for Photon Assay and these results will be used for reporting purposes. Falcon has its own Photon Assay certified standards that are used in each submission. • The lab also 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 digitally collected and entered via a field Toughbook computer using in house logging codes. The data is sent to the database manager where the data is validated and loaded into the master database. • No adjustments have been made to the assay data received.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Hole collar locations have been picked up by Falcon employees using a handheld GPS with a +/- 3m error. • The grid system used for the location of all drill holes is MGA_GDA94 (Zone 54 or Zone 55). A grid zone boundary transects the larger project area. • RL data have been assigned from 10m DEM satellite data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological	• Spacing of the aircore drilling varies. Regional drilling is conducted on a nominal spacing of 280m x 3200m. Subsequent infill is done at a nominal spacing of

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	140m x 800m, followed by 70m x 800m. Once a prospect is defined additional infill will continue until the target is defined suitably to allow targeting of diamond drilling. This is likely to be a nominal 35m x 100m. • Testing of diorites is conducted on a nominal spacing of 100m x 200m spacing. Subsequent infill is likely to be done on a nominal 50m x 100m spacing. • The current spacing is not considered sufficient to assume any geological or grade continuity of the results intersected. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Sampling is initiated 8m above the basement contact and continues to the end of the hole. If gravel or organic layers are identified within the Murray Basin these are also sampled.
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site and collected by an OSLS employee who takes the samples directly to the lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling was carried out within EL006737, EL006898, EL006669, EL006864 and EL006661. These licences are wholly owned by Falcon Gold Resources Pty Ltd, a wholly owned subsidiary of Falcon Metals Limited with no known encumbrances.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There was little effective exploration completed by other parties in the immediate vicinity of the targets that were identified by Chalice Mining Limited. • Chalice compiled historical records dating back to the early 1980's which indicate only sporadic reconnaissance drilling has been completed by various parties over the project area. All known effective drill holes that reached the basement and were assayed for gold have been compiled. • Homestake Mining completed initial surface sampling which has been evaluated and used by Chalice for some targeting purposes. • Falcon is continuing the exploration that was started by Chalice after the gold assets of Chalice were demerged into Falcon Metals Ltd in December 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation being explored for is orogenic style like that seen within the Bendigo and Fosterville gold deposits of the Bendigo Zone. Gold mineralisation in these deposits is typically hosted by quartz veins within Ordovician age Castlemaine Group Sediments. • Diorite hosted gold deposits are also being targeted.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer Appendices
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure	• A length-weighted averaging technique has been applied where necessary to produce all displayed and tabulated drill intersections. In Appendix tables and figures, results are calculated using either a minimum 0.1g/t or 1.0g/t lower cut-off grade and max 4m internal dilution. • Not Applicable. • Not Applicable.

	used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	• The relationship between gold anomalism and true width remains poorly constrained and requires further drilling to interpret true widths more accurately. • Downhole lengths are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• The results of the AC drilling are displayed in the figures in the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Only results above 0.1g/t Au have been tabulated in this announcement. The results are considered representative with no intended bias. •
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The geophysical image of the detailed aeromagnetic survey completed at the Ironbark area is displayed in Figures 4 and 5 because these provide some understanding of the size and orientation of the diorites, particularly at Ironbark North and Ironbark Central.
Further work	• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further diamond drilling at the Ironbark prospects will improve the understanding of the geological controls to mineralisation. • Additional AC drilling will continue to regionally screen the project area and infill drilling will also continue to allow Falcon to vector in to mineralised structures.