

24 October 2023

FALCON RECOMMENCES DRILLING AT PYRAMID HILL

- **Aircore drilling has recommenced at the Pyramid Hill Gold Project in Victoria**
- **The focus for the drilling will be:**
 - **Continuation of regional screening for significant gold deposits across Falcon’s large prospective tenement holding;**
 - **Follow-up drilling on areas where anomalous results were generated from prior drilling; and**
 - **Assessment and confirmatory drilling of identified mineral sands and possible Rare Earth Element (REE) mineralisation in Murray Basin Cover**
- **Falcon is planning to drill until the end of April 2024 and expects to complete more than 40,000m of aircore**

Falcon Metals Limited (**ASX: FAL**) (“**Falcon**” or “**the Company**”) advises that it has commenced drilling at its Pyramid Hill Gold Project, north of Bendigo in Victoria, Australia. A Bostech aircore drill rig has mobilised from Western Australia and drilling operations are underway.

Falcon will continue the process of screening its large prospective tenement holding of >7,000km² for significant gold deposits, primarily under Murray Basin and flood basalt cover. The regional screening program is completed on a wide grid spacing with 280m between holes on lines several kilometres apart, mostly on roadsides. Results from Falcon’s drilling to date has shown this spacing to be successful in identifying areas of anomalous gold with several high priority targets generated from drilling earlier this year. These newly identified targets, plus the more advanced prospects, will be further tested with follow up drilling to vector in on potential high-grade and large-scale gold deposits. In addition, Falcon plans to drill several magnetic anomalies identified from the drone survey completed in 2022 to test for the presence of mineralised diorites, similar to the Ironbark prospects. The drilling schedule will be dependent on cropping, land access agreements and ground conditions, although the drier winter has meant drilling has commenced earlier than last season.

Falcon will also complete the first drill testing of the historical Bamganie Goldfield located 35km southeast of the 14Moz Ballarat Goldfield. This goldfield extends over 2.5km of strike and several hundred metres width, fitting the scale of target that is of interest to Falcon.

Victoria is host to numerous large mineral sands deposits that also contain REE mineralisation, including several at an advanced stage in the development process. There has been a renewed focus on these types of deposits and the critical minerals they contain. A review of the Falcon land position in Victoria has identified several areas with known mineral sands and related REE potential in the Murry Basin cover on permits EL006864 and EL007120. Assessment and confirmatory drilling will be included in the upcoming field season to determine the potential of the identified areas.

Drilling is expected to continue until April 2024 dependent on ground conditions, with Falcon to complete an estimated >40,000m of aircore drilling. Results will be progressively released over the course of the drill program as they become available.



Figure 2 Bostech Aircore Rig Mobilised

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.