5 August 2025

Visible gold in multiple stacked veins at Blue Moon

- **Third wedge hole (BMDD001W3) directly north of the 22 Moz Bendigo Goldfield is successfully drilling down the fold hinge, and has intersected several zones of visible gold, as well as a 7.6-metre zone of quartz veining with sulphides, likely representing a saddle reef – all assays are pending for this hole**
- **Final assay results received for parent hole (BMDD001) and first wedge hole (BMDD001W1) at Blue Moon, where prioritised samples with visible gold were previously reported (including 1.2m @ 543 g/t Au from 544.2m)**
- **Additional sampling upgraded previously reported shallow intercept 2.2m @ 6.5g/t Au from 41.2m in BMDD001 to 2.8m @ 17.7 g/t Au from 40.6m**
- **Second wedge hole (BMDD001W2) drilled through and past the anticlinal hinge, down the west limb of the fold – all assays are pending for this hole**
- **Additional wedge holes east of the parent hole will follow, to test suspected lateral parasitic fold hinge targets, along with new holes from surface targeting the shallower structures**
- **Planning is underway for a second diamond drill rig to test along strike on the Garden Gully line (~5.2Moz @ 15g/t Au[1, 2]), subject to obtaining approvals**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises that it has successfully drilled down the fold hinge with the third wedge hole BMDD001W3 at the Blue Moon Prospect, located directly north of the 22 Moz Bendigo Goldfield in Victoria, intersecting multiple zones containing visible gold, quartz veining and sulphides, as well as a 7.6 metre zone of quartz veining, most likely representing a saddle reef. All assays are awaited from this wedge hole, which is still in progress.

Falcon has also received all assays results from the parent hole BMDD001 and the first wedge hole, BMDD001W1. Both holes tested the eastern limb of the Garden Gully anticline close to the fold hinge, but not the hinge zone itself, where thicker saddle reef-style mineralisation would be expected to be more developed.

The final results from these two holes have upgraded the previously reported shallow intercept in the parent hole from 2.2m @ 6.5 g/t Au from 41.2m to 2.8m @ 17.7 g/t Au from 40.6m (see ASX Announcement dated 3 July 2025 "*Drilling at Blue Moon Confirms Bendigo-style Mineralisation*"), demonstrating the coarse nature of gold mineralisation, and also identifying an additional structure at 734m (See Figure 1).

Significant results from these two holes, including those previously reported, include:

BMD001W1 **1.2m @ 543 g/t Au from 544.2m; including**
- **0.6m @ 557 g/t Au from 544.2m; and**
- **0.6m @ 529 g/t Au from 544.8m**

BMDD001 **2.8m @ 17.7 g/t Au from 40.6m *(upgraded)*; including**
- **0.9m @ 52.4 g/t Au from 40.6m *(upgraded)***

2.4m @ 8.4 g/t Au from 600m; including
- **0.3m @ 48.7 g/t Au from 600m; and**
- **0.3m @ 18.2 g/t Au from 602.1m**

0.4m @ 2.6 g/t Au from 734m *(new intercept)*

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Falcon Metals' Managing Director Tim Markwell said:

"The visible gold, quartz veining and the presence of sulphides we are seeing in several zones in the fold hinge in the third wedge are highly encouraging, and we look forward to receiving assays from these zones. We have only just started our work at Blue Moon and have multiple opportunities to test, including further wedge holes to the east of the parent hole, new holes along strike on the Garden Gully line, as well as the other lines of reef we are yet to fully assess. In this regard, we are planning to mobilise a second rig in the coming months.

The new results from Blue Moon have upgraded the shallow high-grade zone in BMDD001, making this initial proof of concept hole even more remarkable. This zone has only been tested by the parent hole and provides a compelling target for further drilling from surface."

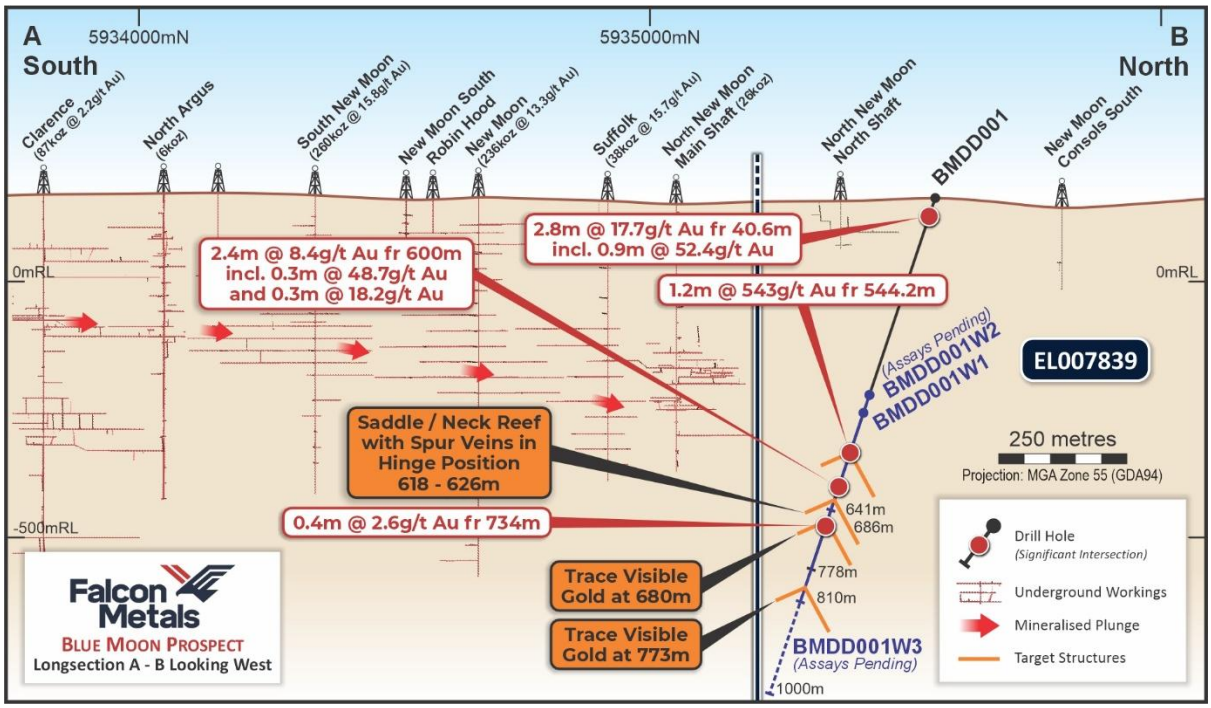

Figure 1 Long section of significant intercepts from the parent hole and wedge holes

Blue Moon Prospect

The Blue Moon Prospect, the northerly down-plunge extension of the Garden Gully anticline (~5.2Moz @ 15g/t Au[1, 2]), is a conceptual target that was developed from a 3D reconstruction of the Bendigo workings, historical reports and field mapping. Observations from Bendigo, Ballarat and Fosterville suggest that there is a strong plunge component to the high-grade mineralisation in Central Victoria which had not been adequately tested at the Blue Moon target area.

BMDD001, the parent hole, was designed as a stratigraphic hole to gather geological and structural information from the eastern limb of the Garden Gully anticline with the expectation of intersecting laminated quartz veins which are usually lateral to the main saddle reefs located within the anticlinal hinge, and to provide a vector to potential high-grade Bendigo style saddle/neck/leg reefs or faults/spur veins in the axial zone of the fold. A schematic figure illustrating these styles of reef within the context of the Bendigo Goldfield is shown in Figure 2.

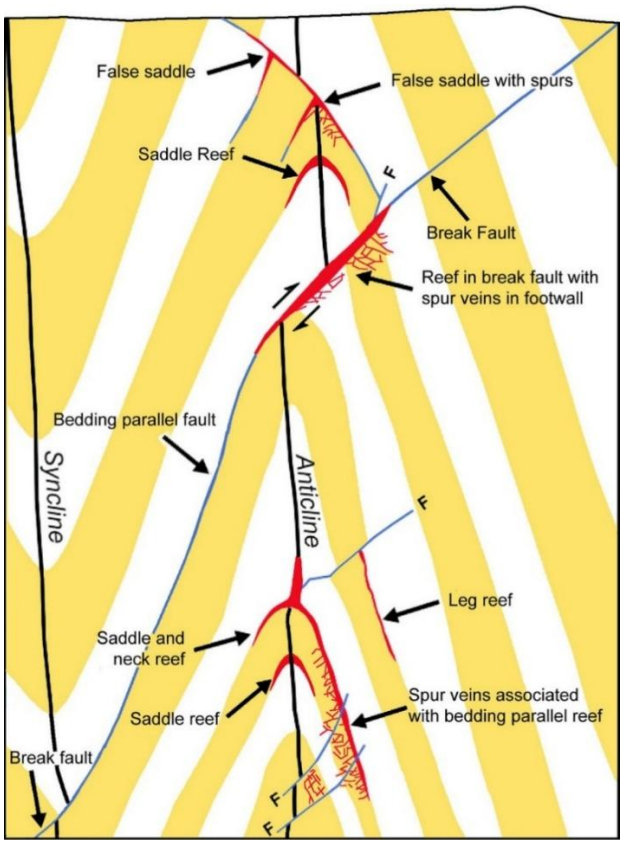

Figure 2 Schematic cross section showing quartz-gold reef geometries at Bendigo looking north (*modified Dominy et al., 2003*)

The parent hole successfully identified several mineralised structures with two high-grade zones (refer Table 1), which were also intersected in the first wedge hole. Partial results released on 3 July 2025 included some prioritised samples with visible gold. Full assays for the parent hole and first wedge hole have now been received which have upgraded the shallow high-grade zone at 40.6m, and also reported a new zone of mineralisation at 734m.

The significant intercepts from BMDD001 from the full assay results, including those previously reported, are:

BMDD001

2.8m @ 17.7 g/t Au from 40.6m *(upgraded)*; including

- **0.9m @ 52.4 g/t Au from 40.6m *(upgraded)***

2.4m @ 8.4 g/t Au from 600m; including

- **0.3m @ 48.7 g/t Au from 600m; and**
- **0.3m @ 18.2 g/t Au from 602.1m**

0.4m @ 2.6 g/t Au from 734m *(new intercept)*

The upgraded zone at 40.6m is associated with a west dipping spur vein in a break fault in the east limb of the Garden Gully anticline (see Figures 3 and 4). This is along strike from the historic North New Moon North Shaft, and it was encouraging to identify high-grade gold at this shallow depth. Prior to the drilling, it was assumed that any shallow zones of mineralisation would have been previously mined out, but this result suggests that opportunities for shallow high-grade gold remain within EL007839.

The zone at 600m was the conceptual target down plunge of the historic workings to the south of the tenement boundary which was reported previously and unchanged following the full-hole assays.

Table 1 Target zones generated from BMDD001 (initial parent diamond hole)

Targets	From (m)	To (m)	Interval (m)	Type	Observation
T40	37.0	56.0	19.0	Fault related spurs	West dipping fault. Weathered, possible supergene.
T100	86.0	116.0	30.0	Fault related spurs	West dipping fault. Trace pyrite
T127	126.0	129.0	3.0	Laminated Vein	6cm vein in sample width of 3m
T202	202.2	203.0	0.4	Laminated Vein	Trace pyrite
T237	236.8	238.0	1.2	Laminated Vein	50cm vein with minor pyrite veining with pug zone in sample width of 1.2m
T552	551.3	553.0	1.3	Laminated Vein	20cm laminated vein with spurs with trace arsenopyrite and pyrite in sample width of 1.3m. Coarse visible gold identified in W1 at 544.6 and 544.9m
T600	599.6	602.0	2.8	Laminated Vein	Bedded vein with visible gold and significant twinned arsenopyrite.
T643	642.6	643.3	0.7	Laminated Vein	60cm vein with abundant pyrite and pug zone in sample width of 0.7m
T734	734.0	743.4	0.4	Laminated	40cm laminated quartz vein with pyrite and arsenopyrite. Trace visible gold identified in W3 at 680m

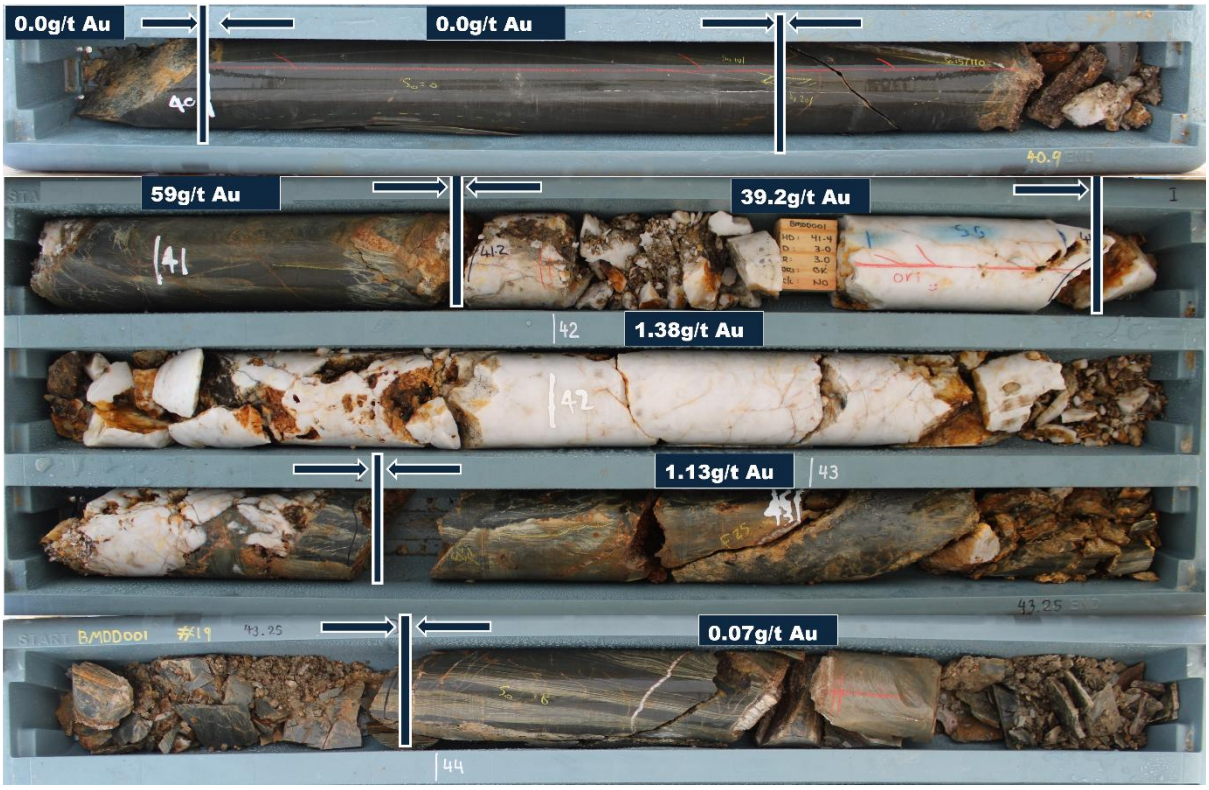

Figure 3 Photo of core from T40 in BMDD001 showing significant intercept from 40.6m to 43.4m

The first wedge hole, BMDD001W1, was targeting being closer to the Garden Gully fold hinge, which had not been intersected in the parent hole. This wedge drilled close to the hinge zone of the anticline but remained in the eastern fold limb, so did not test the optimal target position in the hinge zone itself. As previously reported, visible gold was identified in a laminated quartz vein over a 1.2m downhole width in the up-dip position of target T552 (see Figure 5), which was a bedding parallel vein that returned anomalous gold (<1 g/t Au) in BMDD001 (see ASX Announcement dated 11 July 2024 "*First wedge hole at Blue Moon hits 1.2m at 543g/t gold*"). This wedge hole was approximately 6m west of the parent hole at this depth.

The previously reported zone centred on the visible gold returned:

BMD001W1 **1.2m @ 543 g/t Au from 544.2m; including**

- **0.6m @ 557 g/t Au from 544.2m; and**
- **0.6m @ 529 g/t Au from 544.8m**

No other significant assays were reported from BMDD001W1, although anomalous gold results were reported in structures associated with the parent hole.

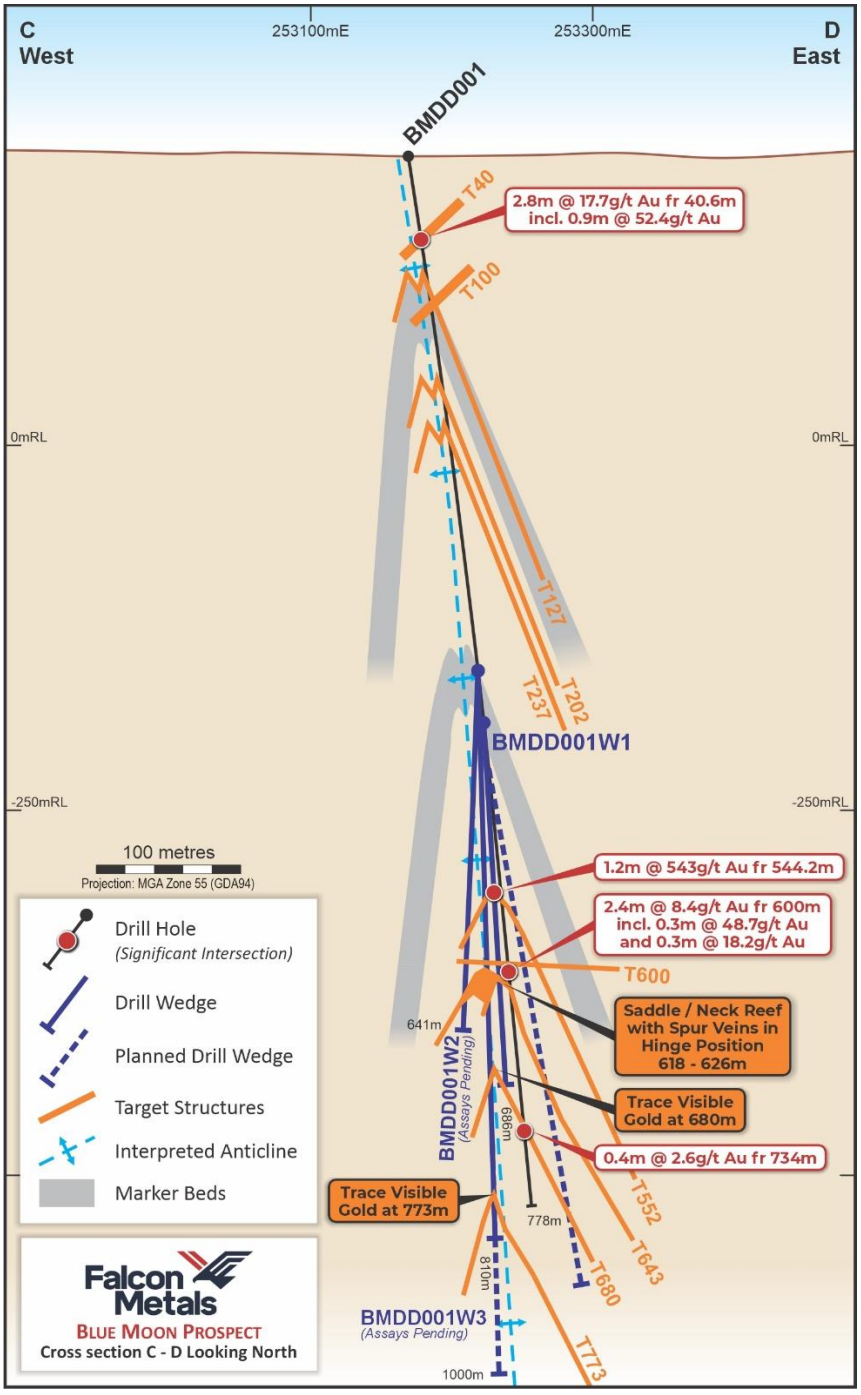

Figure 4 Cross section of BMDD001 and wedge holes

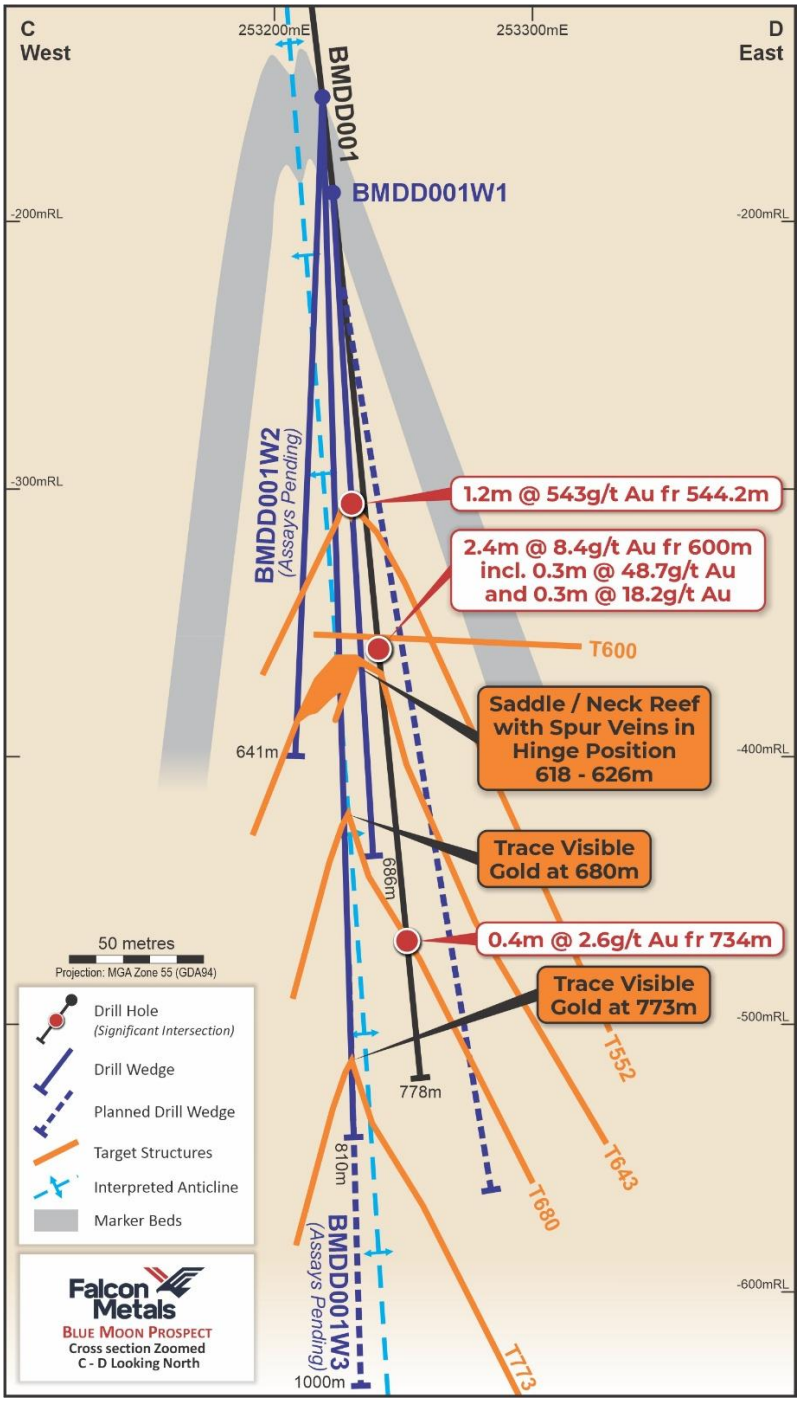

Figure 5 Magnified view of BMDD001 and wedge holes

Wedge Holes with Assays Pending

The second wedge hole, BMDD001W2 was directed further west and successfully confirmed the position of the Garden Gully hinge at 489m. This hole continued trending further west down the western limb of the anticline.

The target structures were tested in the western limb, with only minor veining observed compared to the previous holes. The western limb of the Garden Gully line in the northern end of the field is known

to only have limited development of mineralised structures compared to the eastern limb, and is not considered a priority for drill testing. All assays for BMDD001W2 are pending.

BMDD001W3 is in progress at 810m and aims to drill as close to the hinge position for as long as possible. This hole has so far intersected visible gold in two veins, as well as intersecting, multiple quartz veins with sulphides (see Figure 5).

Trace visible gold was intersected in a west dipping laminated quartz vein from 679.9m to 680.5m (see Figures 6 and 7), with arsenopyrite, pyrite and sphalerite on the selvage of the vein, and large coarse twinned arsenopyrite in the wall rock. Additionally, visible gold was also observed in a laminated quartz vein at 772.7m to 773.2m (see Figures 8 and 9).

A 7.6-metre zone of intense quartz vein development at 618.2m to 625.8m, close to previous high-grade results in the parent hole, may represent a saddle reef in the core of the fold hinge (see Figure 10). Although no visible gold was present, this zone contained abundant arsenopyrite, pyrite and sphalerite.

This hole is now planned to be extended to a depth of 1,000m, approaching the tenement boundary to the south. Table 2 lists the observations from the target zones noted in geological logging of this hole to date.

Table 2 Observations from target zones in BMDD001W3

Targets	From (m)	To (m)	Interval (m)	Type	Observation
T552	538.2	538.3	0.1	Laminated vein with narrow spur veins around it	Less developed than in W1, with trace of pyrite, arsenopyrite and sphalerite
	545.5	546.8	1.2	Laminated veins on margins of a 1m mafic dyke	10cm wide laminated veins on both margins of the mafic dyke
T600	594.2	607.3	13.1	Narrow quartz spur veins and bedded veins that make up approximately 25% of the interval	Similar to what was seen in parent hole, with pyrite, twinned arsenopyrite and traces of sphalerite in eastern limb close to the hinge
T643/ 645	618.2	625.8	7.6	Saddle/neck reef with spur veins	In the hinge position. This zone has abundant quartz, with pyrite and arsenopyrite in the selvage with traces of sphalerite and galena
T737	679.9	680.5	0.6	West dipping laminated vein	Trace of visible gold observed, with arsenopyrite, pyrite and sphalerite on the selvage of the vein, and large coarse twinned arsenopyrite in the wall rock
T740	740.3	741.8	1.5	Laminated vein	Stylolitic quartz carbonate vein with no sulphides
T773	772.7	773.2	0.5	Laminated vein	Stylolitic quartz carbonate vein with trace visible gold. Abundant pyrite and arsenopyrite on vein selvage

It is important to note that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. In this instance Falcon is not providing a visual estimate, just highlighting the abundance of quartz veining and that a small amount of gold was observed during logging.

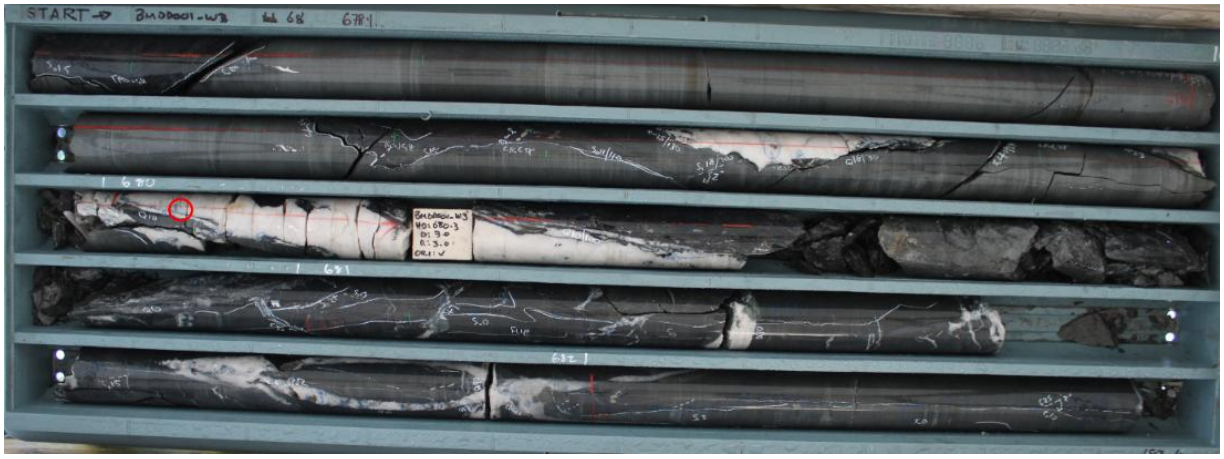

Figure 6 Laminated quartz vein with trace of visible gold at red circle. Interpreted to be T734

Figure 7 Close up of visible gold (~1mm across) at 680m within the red circle in the NQ core

Figure 8 Laminated quartz vein with trace of visible gold at T773

Figure 9 Close up of visible gold at 773.1m in the NQ core

Figure 10 Saddle/neck reef with spur veins in BMDD001W3

Next Steps

Once the current hole BMDD001W3 has tested the area close to the Garden Gully hinge position to 1,000m, the next step will be to test the eastern limb, east of the parent hole for parasitic folds and west dipping break faults.

Planning has commenced to mobilise a second diamond drill rig to test along strike on the Garden Gully line (~5.2Moz @ 15g/t Au[1, 2]).

With the understanding generated on the Garden Gully line, review work will also include the prolific New Chum line that, along with all the other lines of reef, are interpreted to extend into EL007839 from the Bendigo Goldfield (see Figure 12), providing multiple lines to target for future drilling.

About the Blue Moon Prospect

Blue Moon is a prospect on the 100% owned licence EL007839 (see Figure 11). Falcon submitted an application for this permit when it came out of moratorium in December 2021. It is the exploration ground that surrounds the Bendigo mining permit (that remains in moratorium) which had historical production of 22 Moz of gold. Blue Moon is located 25km west from the Fosterville Gold Mine with the Swan Zone (2.3 Moz @ 49.6 g/t Au[3]), 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 22 Moz Bendigo Goldfield, with the Blue Moon target generated. It is the interpreted down plunge northern extension of the prolific Garden Gully anticline trend which produced 5.2 Moz @ 15 g/t Au over an 8km strike length (see Figure 12). No modern exploration had previously been carried out at Blue Moon prior to Falcon's activities.

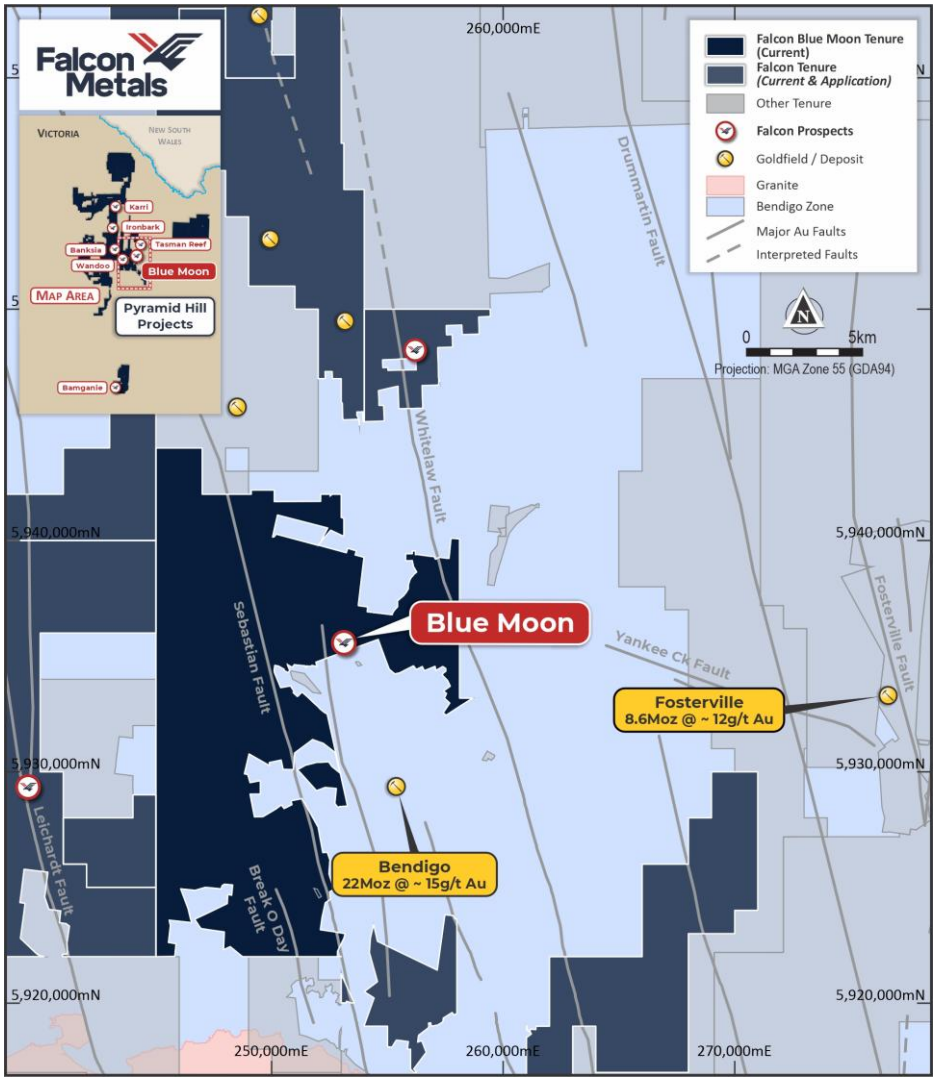

Figure 11 Location of Blue Moon

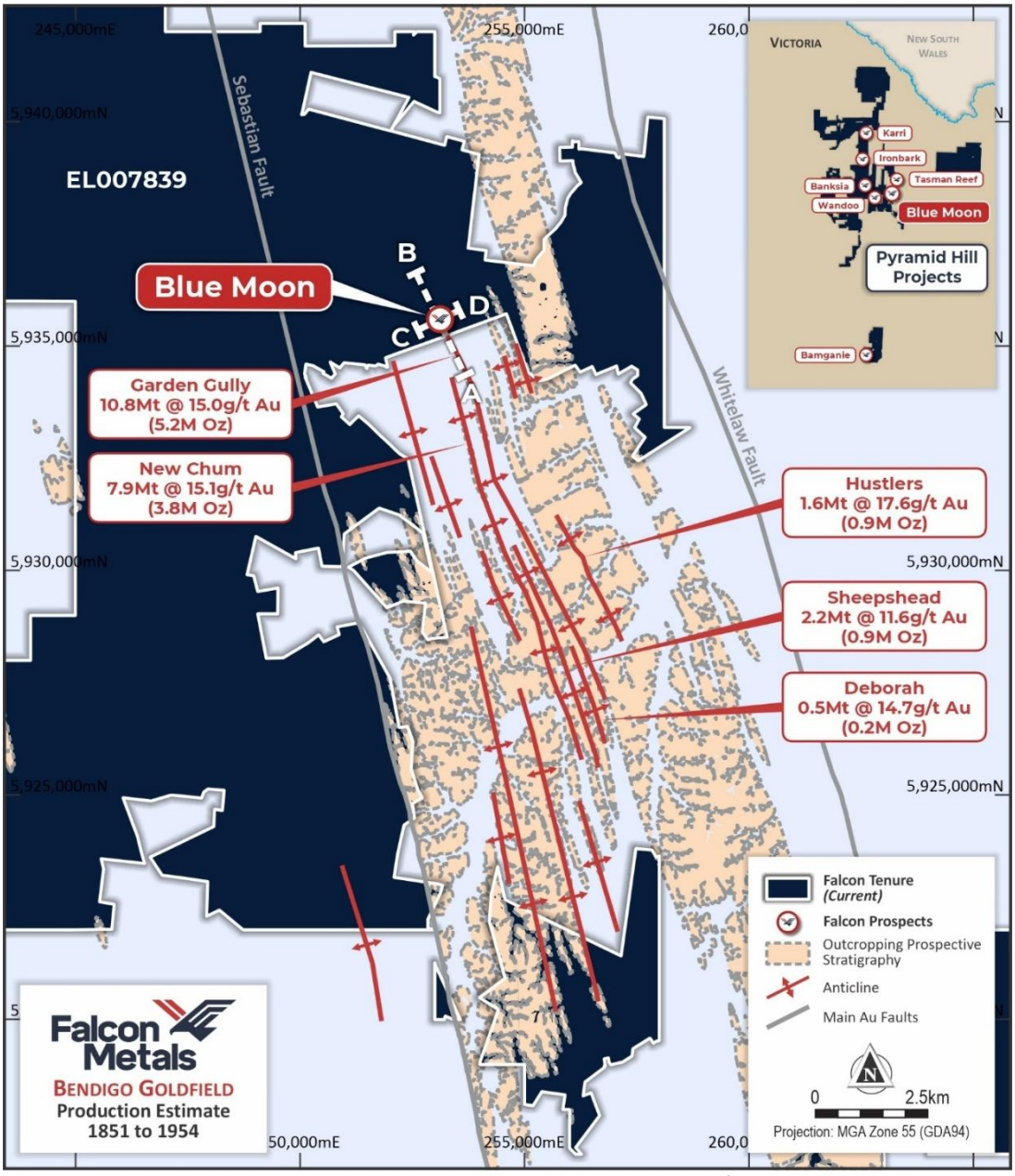

Figure 12 Bendigo Goldfield historic production[1, 2]

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] November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

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

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

APPENDIX 1: Diamond Drillhole Collar Location

Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Blue Moon	BMDD001	253119	5935571	201	55	GDA94	132	-70	778.1

APPENDIX 2: Blue Moon Diamond Drill Significant Intersections (>1 g/t Au) reported in downhole width

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Core loss (m)	Comments
BMDD001	40.6	43.4	2.8	17.7	0.1	West dipping fault related spur vein. **Revised result from final sampling**
including	40.6	41.5	0.9	52.4	0.1	West dipping fault related spur vein. **Revised result from final sampling**
BMDD001	600.0	602.4	2.4	8.4	0	Bedded vein with twinned arsenopyrite in sandstone. **Reported previously**
including	600.0	600.3	0.3	48.7	0	Bedded vein with twinned arsenopyrite in sandstone. **Reported previously**
and	602.1	602.4	0.3	18.2	0	Narrow bedded veins. **Reported previously**
BMDD001	734.0	734.4	0.4	2.6	0	Laminated vein with pyrite and arsenopyrite. **New Result**
BMDD001W1	544.2	545.4	1.2	543	0	Laminated quartz vein with visible gold. **Reported previously**

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 – 3m. • The sample was cut and quarter cored in the top 300m where PQ drilling was undertaken. • The remainder of the hole was drilled HQ 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. Diamond drilling used PQ sized drill bit with an outer diameter of ~122.mm to 300m and giving a core size of ~85mm. • The remainder of the hole was drilled using a HQ-sized drill bit with a diameter of ~96mm giving a core size of ~63.5mm. • The wedge hole was drilled with NQ • PQ and HQ drilling was done triple tube. • 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	• All drill holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological, engineering, and metallurgical studies. • Logging is considered quantitative in nature.

Criteria	JORC Code explanation	Commentary
	intersections 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. • 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 or quarters for PQ and selectively sampled to avoid crossing geological boundaries. Sampling is generally every 1m but intervals varied from 0.3-3m. • 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 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. • 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	• Spacing of the diamond drilling is presently irregular because it was designed to test for

Criteria	JORC Code explanation	Commentary
	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.	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 of the entire length of the core is being undertaken with samples without quartz veining being collected over larger intervals. • 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.	• 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 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: 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 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 stated.	• 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. • In Table 1 Target zones were identified from prospective structures such as laminated quartz veins, even if they did not return anomalous Au.
Relationship between mineralisation	• 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	• The relationship between gold anomalism and true width remains poorly constrained and requires further drilling to interpret true widths more accurately.

widths and intercept lengths	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').	• 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 5 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.