21 October 2025

# DRILLING ACCELERATES AT BLUE MOON WITH SECOND DIAMOND DRILL RIG

- **Following confirmation that the 22Moz Bendigo Goldfield continues onto Falcon's ground, a second diamond drill rig has commenced at Blue Moon**
- **The second rig is currently drilling a 200m step-out hole along strike to the north of section BMDD001 that is still in progress, with previously announced highlights including[1]:**
  - **BMDD001W1 1.2m @ 543g/t Au from 544.2m**
  - **BMDD001W6 6.5m @ 33.0g/t Au from 832.0m; incl.**
    - **0.4m @ 325g/t Au from 832.6m; and**
    - **0.5m @ 158g/t Au from 834.5m**
  - **BMDD001W3 0.3m @ 185g/t Au from 773m**
- **Recent approval of additional drill pads allows for >2km of the northern strike extent along the 5.2Moz Garden Gully line of reef to be drill tested**
- **Falcon remains well-funded to continue its high impact gold exploration strategy with $24.6 million in cash as at 30 September 2025**

Falcon Metals Limited (**ASX: FAL**) (**"Falcon"** or **"the Company"**) advises that a second rig has commenced diamond drilling at its 100%-owned Blue Moon Gold Project (see Figure 1) on exploration licence EL007839, located directly north of the 22Moz Bendigo Goldfield in Victoria, Australia (see Figure 2).

Drilling at Blue Moon commenced in June 2025, targeting the down-plunge extension of the Garden Gully anticline (the most prolific in the Bendigo Goldfield) a conceptual target that was developed from a 3D reconstruction of the historical Bendigo workings, historical reports and field mapping. This was the first ever drilling into the Blue Moon target. To date Falcon has drilled one parent diamond drill hole and six wedge holes at Blue Moon, with a seventh wedge hole underway. Results to date confirmed the continuation of the high-grade mineralisation from the Garden Gully line of reef into Falcon's ground, with previously reported intersections including 1.2m @ 543g/t Au from 544.2m, 6.5m @ 33g/t Au from 832.0m and 0.3m @ 185g/t Au from 773.0m.

**Figure 1** Second diamond drill rig operating inside the acoustic shed at the Blue Moon Target

The second Deepcore Drilling diamond rig has now commenced the process of 200m step-out drilling northwards from the current drilling (see Figure 3).

Falcon recently received approval from Parks Victoria for an additional seven drill pad sites, which provides access to test >2km strike of the Garden Gully line of reef (Figure 4 shows both drill pad sites).

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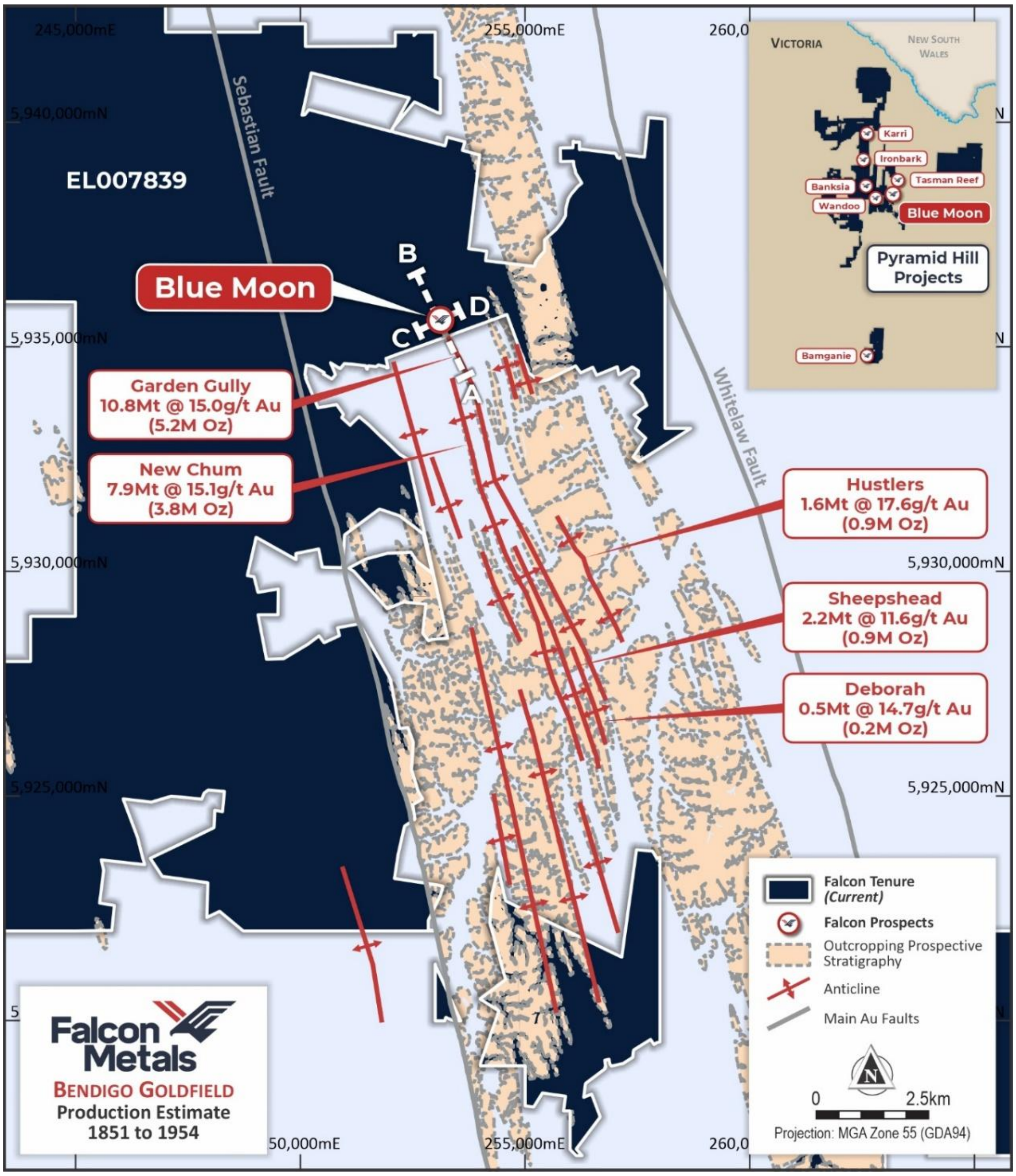


**Figure 2** Bendigo Goldfield historic production[2, 3]

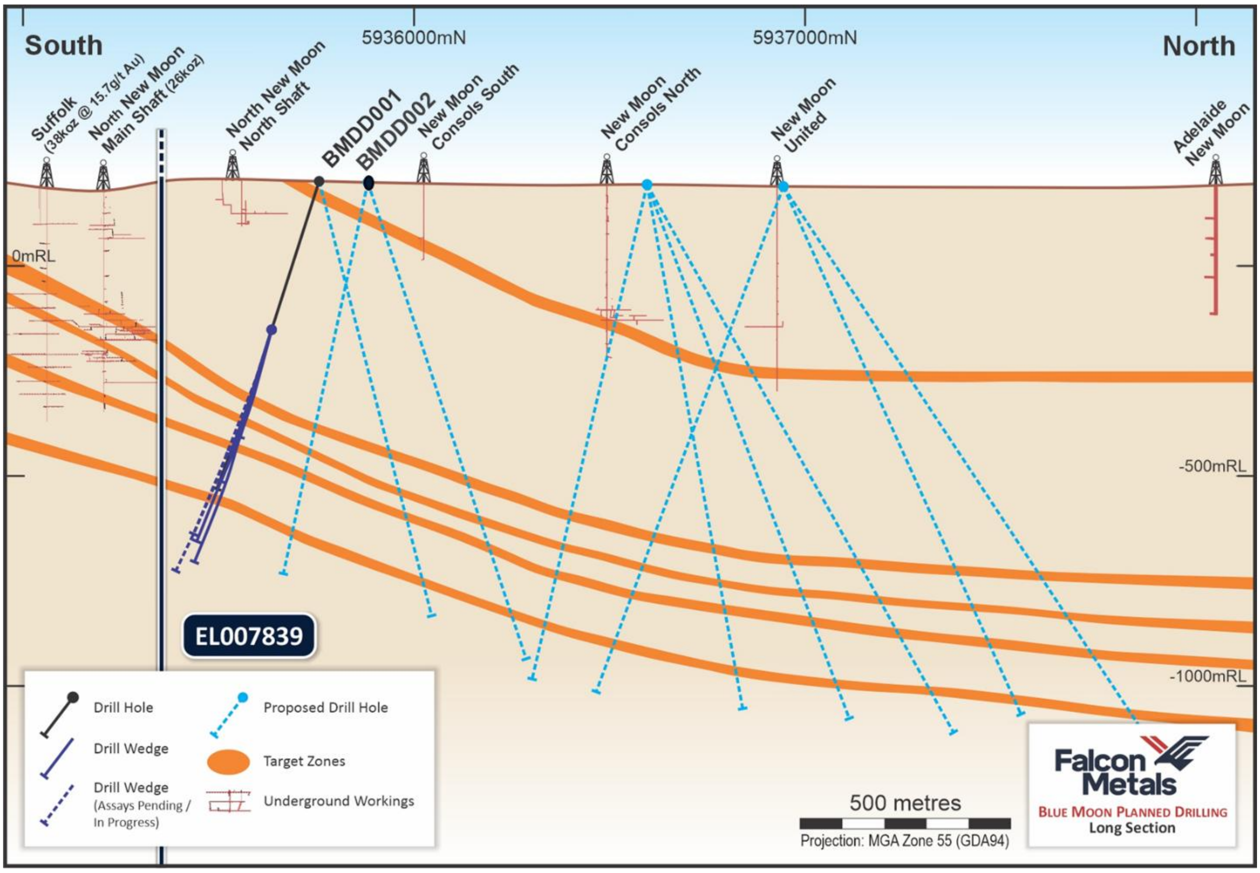


**Figure 3** Long section A-B looking west showing the target zones and planned 200m step-out drilling on the Garden Gully line of reef

**Figure 4** Acoustic sheds at the Blue Moon Target with BMDD002 in the foreground and BMDD001 in the background in the centre of the image.

***About the Blue Moon Project***

*Blue Moon is a project on the 100% owned licence EL007839. Falcon submitted an application for this permit when it came out of moratorium in December 2021. It is the exploration ground that surrounds the Bendigo mining permit (that remains in moratorium) which had historical production of 22Moz of gold. Blue Moon is located 25km west from the Fosterville Gold Mine with the Swan Zone (2.3Moz @ 49.6g/t Au[4]), owned by Agnico Eagle (NYSE: AEM).*

*The 174km$^2$ exploration licence was granted to Falcon for its initial 5-year term in mid-2023 (see ASX announcement "Exploration Update and Key Bendigo Tenement Awarded" released on 1 June 2023), and Falcon completed an initial program of low-impact aircore drilling on some regional reconnaissance targets in the 2023/2024 drill season.*

*Since its initial granting, Falcon has undertaken an extensive review of all the historical information on the 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 5.2Moz @ 15g/t Au over an 8km strike length. No modern exploration had previously been carried out at Blue Moon prior to Falcon's activities.*

*<u>COMPETENT PERSON STATEMENT:</u>*

*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.*

*[1]Previous ASX announcements reporting results from Blue Moon*

- *Drilling at Blue Moon Confirms Bendigo-style Mineralisation dated 3 July 2025*
- *First wedge hole at Blue Moon hits 1.2m at 543g/t gold dated 11 July 2025*
- *Third wedge hole at Blue Moon hits 0.3m @ 185 g/t gold dated 16 September 2025*

*[2]November 2022 Catalyst Metals Ltd, AGM Presentation slide 13*
*[3]November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria*
*[4]Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019*