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19 October 2026

First Hole at Errabiddy Hits 12m @ 2.8g/t Gold from Surface

- **Assays received for the first five RC drill holes completed at Olsen Well at the Errabiddy Gold Project, with the first hole intersecting:**

  OWRC0001 **12 metres @ 2.8g/t gold from surface; including**

  - **4 metres @ 4.7g/t gold from surface**

- **Confirms a high-grade bedrock source to the previously defined extensive soil and rock-chip gold anomaly, which extends over 5.8 kilometres of strike**
- **The remaining four holes, which tested the broader soil anomaly 200-400m west of OWRC0001, returned low-level anomalism, with additional drilling planned to adequately test this area**
- **Olsen Well prospect is ~35 kilometres southeast of Benz Mining's (ASX: BNZ) Glenburgh Gold Project**
- **Drilling is currently focused on defining the extent of the mineralised structure with the program expanded to 7,000 metres**
- **Assays are pending for a further 30 completed holes**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises it has received assay results for the first five reverse circulation (RC) drill holes at Olsen Well, a large greenfield craton-margin gold prospect within the Errabiddy Gold Project in Western Australia. The Project is approximately 35 kilometres southeast of the Benz Mining (ASX: BNZ) Glenburgh Gold Project (see Figure 1).

This program is the first-ever drill testing of Olsen Well which is a 5.8km long gold-in-soil anomaly. Drilling is focused on the central 2.5km-long zone of >25ppb gold-in-soil anomaly within the broader 5.8km-long >10ppb anomaly. The central area of the anomaly includes soil values of greater than 1g/t gold.

The first drill hole, OWRC0001, drilling into the highest-grade part of the soil anomaly, returned 12 metres @ 2.8g/t gold from surface, including 4 metres @ 4.7g/t gold from surface. Samples were taken as 4 metre composites, with the 1 metre splits from this interval to be submitted for assaying.

Four additional wide-spaced holes 200-400 metres west of OWRC0001 returned low-level anomalous results, however additional drilling is planned to further evaluate this target area, as at this stage, nothing is known about possible orientations and structural controls on the gold mineralisation. Follow-up drilling is also underway to better define the extent of the zone intersected in OWRC0001, targeting extensions along strike and at depth. The program has been expanded to 7,000 metres. Assays are currently pending for a further 30 completed drill holes.

Falcon Metals' Managing Director Tim Markwell said:
"Intersecting 12 metres at 2.8g/t gold from surface in the first hole drilled at Olsen Well is an exciting start to the program at Errabiddy. The result confirms that the strong surface geochemical anomaly reflects bedrock gold mineralisation and provides confidence in the prospectivity of the target. We have immediately expanded the program to 7,000 metres to test the extent of this mineralisation.

With drilling continuing and additional assays pending for a further 30 holes at this stage, we are now focused on understanding the geometry of the mineralisation and evaluating its broader scale potential."

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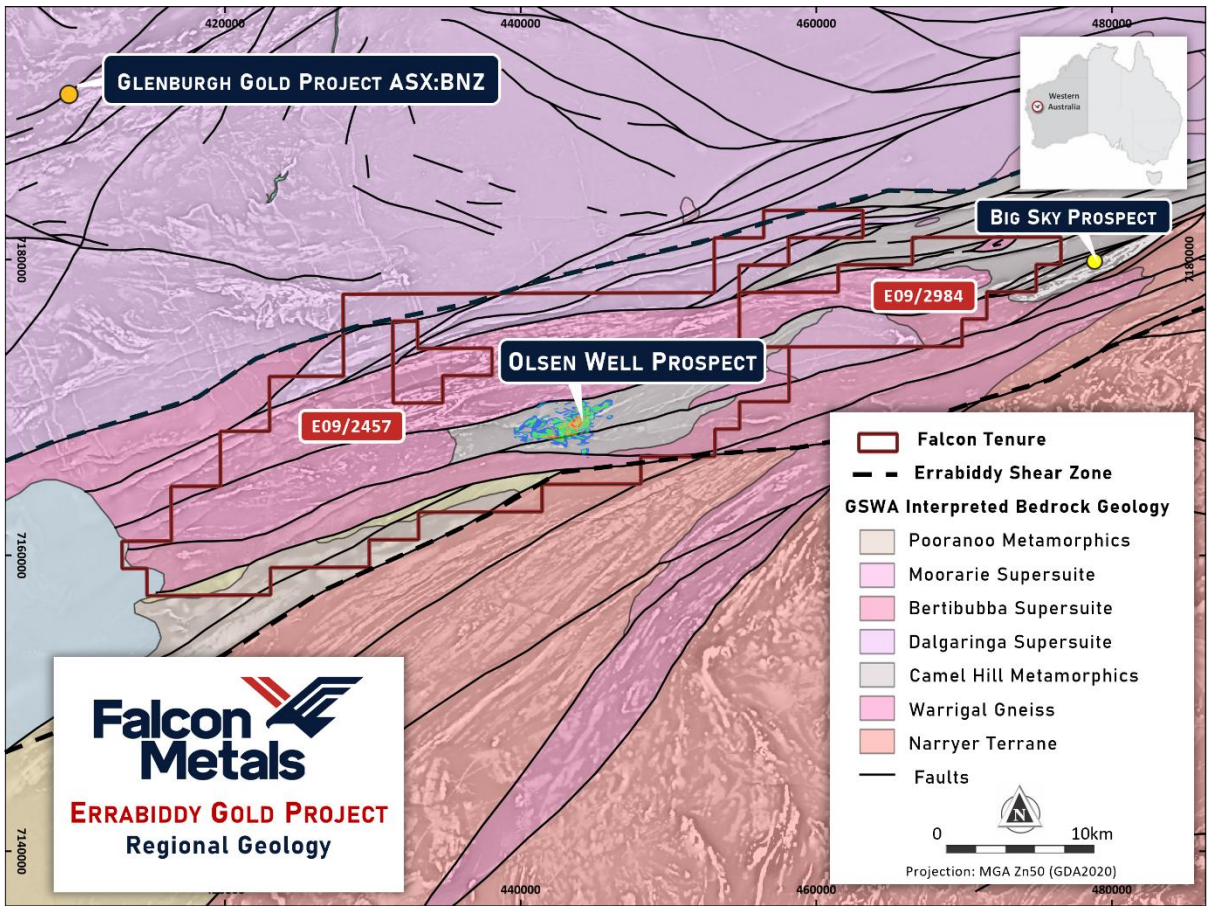


Figure 1 Location and regional geology of the Errabiddy Gold Project[1]

DRILLING RESULTS

The maiden EIS co-funded drilling program at Olsen Well is progressing, with 35 holes completed for 4,556 metres (see Figure 2). The initial assay submission from the first five holes was prioritised to assess bedrock mineralisation while the drill rig remained on site.

The first hole, OWRC0001, intersected 12 metres @ 2.8g/t gold from surface, within joint-oxidised biotite-quartz-feldspar gneiss with minor quartz veining (see Figure 3 for cross section of OWRC0001 and Figure 4 for the chip tray with grades).

This hole was collared at the peak of the Falcon defined soil anomaly, coincident with a 30-metre-wide zone of anomalous bedrock where four rock chip samples returned >1g/t gold, including a peak of 6.4g/t gold (See ASX Announcement dated 27 July 2026 *'Green Light for Drilling at Errabiddy Gold Project'*). Low-level gold anomalism continues below the mineralised interval, averaging 44ppb gold from 12–68 metres, providing a broader geochemical footprint that will be assessed as drilling progresses. Follow-up drilling at this site was deferred to allow additional earthworks, including the construction of larger sumps to manage higher-than-expected groundwater inflows.

The four subsequent holes with assay results were testing the western and southern margins of the >50ppb gold-in-soil anomaly, 200-400m west of OWRC0001, and returned no significant intercepts, although zones with low-level gold anomalism were identified, with a zone of 33ppb gold from 80-108 metres in OWRC0003. Additional drilling to test the remainder of the soil anomaly between these holes and OWRC0001 is planned to determine the dip, strike and continuity of the mineralisation.

The geological logging of the Olsen Well prospect has identified highly deformed gneissic and amphibolitic rocks, including felsic orthogneiss and biotite-to-white-mica-rich paragneiss, with local pegmatitic segregations and less deformed dolerite dykes and gabbros. Quartz veining, silicification and variable pyrite have also been observed, although their relationship to gold mineralisation remains to be established once further assay results are received.

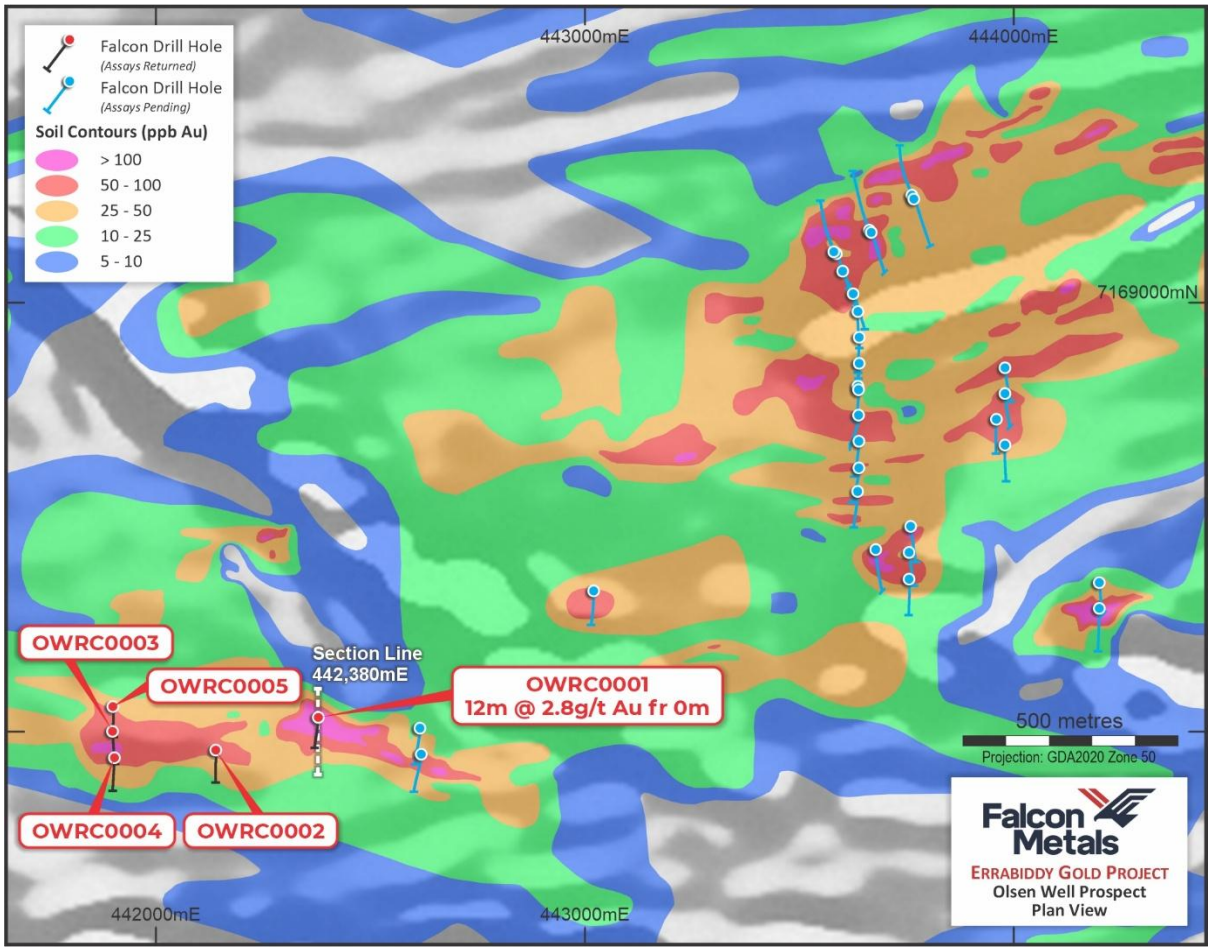


Figure 2 Plan map of drilling to date at Olsen Well with gold-in-soil contours on 2VD RTP magnetics

NEXT STEPS

Following the encouraging initial result, the program has been expanded to 7,000 metres. This will allow Falcon to complete the original planned drilling of the Olsen Well prospect as well as additional drilling around OWRC0001 to improve the understanding of the orientation and scale of the high-grade zone that has already been confirmed.

Falcon will also submit 1-metre splits from any significant intercepts returned, as initial assays are taken as 4-metre composite samples.

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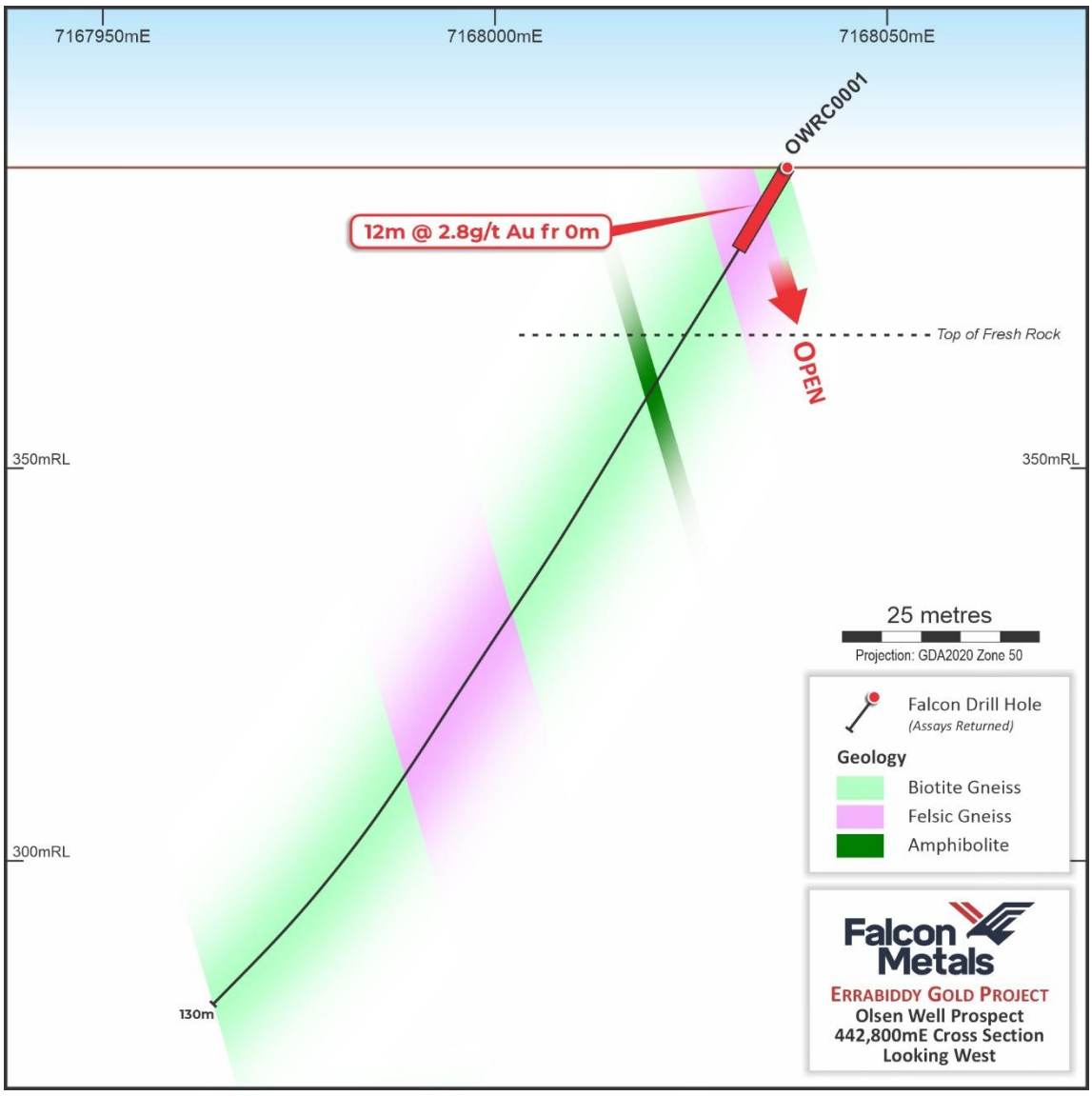


Figure 3 Cross section of OWRC0001 looking west



Figure 4 Chip tray photos of OWRC0001 0-12m with gold grades

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About the Errabiddy Gold Project

The Errabiddy Gold Project is centred on the Errabiddy Shear Zone, a major crustal-scale structure marking the boundary between the Yilgarn Craton and the Glenburgh Terrane of the Capricorn Orogen. Craton margins are recognised as highly prospective locations for major gold deposits, including Tropicana on the eastern margin of the Yilgarn Craton and the 2.6Moz Karlawinda Gold Project[1] on the southern margin of the Pilbara Craton (see Figure 5).

The Errabiddy Shear Zone contains known gold mineralisation, including the Big Sky Prospect discovered by Lodestar Minerals in 2015[2] less than 3km from Falcon's tenure. The nearby Glenburgh Gold Project (owned by Benz Mining ASX:BNZ) is located approximately 35km northwest of Olsen Well, and is also interpreted to be associated with a craton-margin setting.

Falcon identified the Errabiddy Shear Zone as a highly prospective target for large-scale gold mineralisation, with historical stream sediment anomalism highlighting the Olsen Well area. Since securing an option over the project, Falcon has completed multiple phases of surface geochemical sampling that have expanded the Olsen Well anomaly to 5.8km of strike at greater than 10ppb gold in soils and confirmed anomalous gold in bedrock. These results have increased confidence in the potential for a significant mineralised system and led to the current drilling program.

Falcon can earn a 70% interest in Exploration Licence E09/2457 (excluding graphite rights) from ASX-listed West Coast Silver Limited (ASX: WCE). The adjoining E09/2984 is 100%-owned.

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.

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References used in this document

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement relating to exploration results previously released.

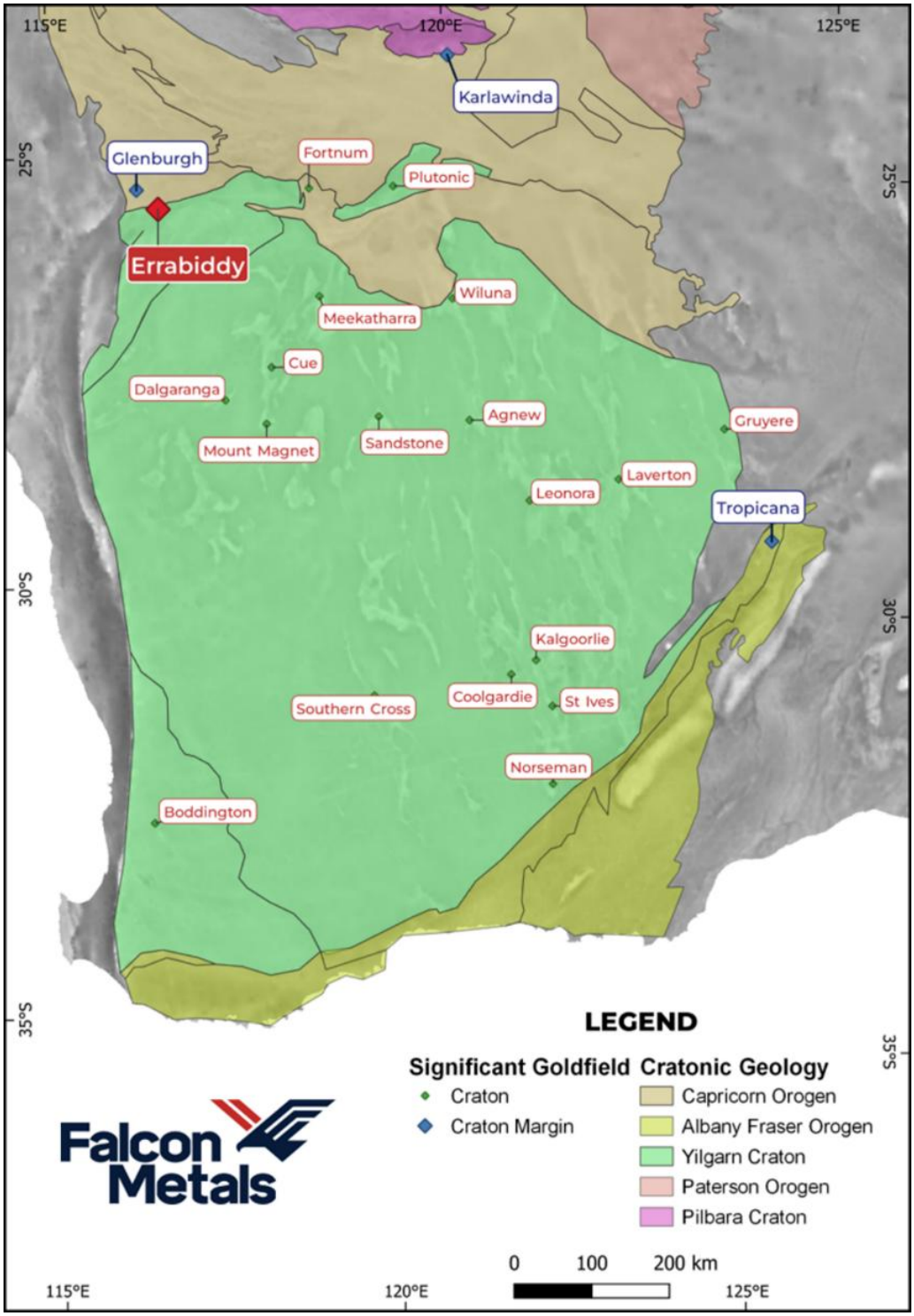


Figure 5 Location of the Errabiddy Gold Project

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APPENDIX 1: Reverse Circulation Drillhole Collar Location

Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
OWRC0001	442379	7168036	390	50	GDA2020	183	-59	130
OWRC0002	442140	7167960	393	50	GDA2020	180	-58	121
OWRC0003	441899	7168003	397	50	GDA2020	178	-59	121
OWRC0004	441903	7167942	397	50	GDA2020	183	-60	120
OWRC0005	441900	7168061	397	50	GDA2020	179	-60	121

APPENDIX 2: Significant Intersections (>1g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
OWRC0001	0	12	12	2.8	Biotite-quartz-feldspar gneiss saprock with minor quartz veining from 3-6m.

APPENDIX 3: Individual assays for significant intersections (>1g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
OWRC0001	0	4	4	4.7
OWRC0001	4	8	4	1.0
OWRC0001	8	12	4	2.8

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APPENDIX 4: JORC Table 1 – Olsen Well Gold Target

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	• The RC samples were collected in 1m calico bags that were split on a riffle splitter. • 4m composite samples were collected using a scoop from the sample pile that was placed on a cleared area. • The 4m composite samples from the entire hole were submitted for 50g fire assay for gold and 4 acid digest for pathfinder elements. • 1m samples will be submitted from geological zones of interest for 50g fire assay. • 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 RC drilling was completed by Bostech Drilling Australia. Tungsten-carbide button hammer face sampling bits were used. • A face sampling bit with a diameter of 104mm is used at the commencement of the hole. If the penetration rate slows, a face sampling bit with a diameter of 100mm is used to complete the hole.
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.	• The sample recovery was estimated by the size and weight of the material in each sample pile and recorded as a percentage, with contamination recorded if evidence of this was identified. • Sample condition was recorded during logging (wet/moderate/dry)
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 RC chips were geologically logged in 1m intervals. This included weathering, regolith, lithology, texture, alteration and mineralisation. • Logging is considered quantitative in nature. • The RC chips were logged and sampled at the rig with the entire hole being logged.

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Criteria	JORC Code explanation	Commentary
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 1m RC samples were split using a 25/75 riffle splitter at the drill rig. • The 4m composite samples were collected using a scoop from the 75% split. • Duplicate samples were taken every 50th sample. • Standards were taken every 50th sample
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.	• Sample sizes are considered appropriate for the style of mineralisation sought and the initial reconnaissance nature of the drilling programme. • Composite samples were routinely collected every 50 samples. • Samples were analysed for gold using 50g fire assay with Optical Emission finish giving 1ppb level detection. This is a full digest. Intertek code: FA50/OE02 • Samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr using four acid digestion, which is considered a full digest. Intertek code: $A/MSQ48 • Standards were routinely inserted every 50 samples. • Blanks were inserted at the start of each drillhole.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Results were checked by the Falcon Metals Exploration Manager.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample locations have been picked up using a handheld global positioning system (GPS) that was averaged with a ±3 m error. • The grid system used for the location of all sample locations is MGA, GDA2020 (Zone 50). • The RL data is determined from a Digital Terrain Model generated from a 100m spaced aerial survey with a 25m cell size. • All holes were sighted using an IMDEX DeviAligner and surveyed using an IMDEX DeviGyro RG30.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve	• Spacing of the RC drilling was designed to test the peak of the soil anomaly with traverses designed perpendicular to the orientation of the anomaly. • The current spacing is not considered sufficient to assume geological or grade continuity of the results intersected. • 4m compositing of samples was undertaken throughout

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	the entire hole and one metre samples were collected for assaying in zones with significant intersections.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The sampling was designed to have sample lines perpendicular to the strike of the geology.
Sample security	• The measures taken to ensure sample security.	• Samples were delivered to a transport company in Carnarvon who delivered the samples to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling has been carried out within E09/2457. The tenement wholly owned by ASX-listed West Coast Silver (WCE.ASX), previously Errawarra Resources Ltd and Falcon Metals (WA) Pty Ltd is earning up to a 70% interest in the tenement (excluding graphite rights).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Stream BLEG sampling by Peregrine Resources in 1995 generated gold anomalism from Rainwater Bore to Olsen Well. Errawarra Resources conducted an aeromagnetic survey over the tenement in 2021 and then conducted an Ultrafine+ soil sampling program at the Olsen Well target in 2023.
Geology	• Deposit type, geological setting and style of mineralisation.	• A craton margin gold deposit is being explored for. The closest analogy is the Glenburgh deposit. At Glenburgh the soil sampling was able to effectively define areas for drilling. Due to poorly developed skeletal soils, the soil anomalies were confirmed with broad low level anomalous zones in the drilling, with smaller high-grade zones that were not identified from the soil sampling being detected by RC drilling. The gold is disseminated in silica flooded schists that are not always obvious in outcrop or drilling.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• 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 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	• 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 4m internal dilution.

	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').	• Down hole lengths are reported, true widths are not known at this stage.
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.	• Refer to figures in the body of the text.
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 significant results above 1.0g/t Au have been tabulated in Appendix 2. 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 contours of the soil sampling are shown in the figures in the body of the text.
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 drilling will be based on results from current drilling program. It is uncertain what this will involve until all results have been returned.

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