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22 October 2026

Regional Exploration Update for Pyramid Hill Gold Project

- **Aircore drilling at the Corfu Prospect, 35km west of Bendigo, has confirmed broad zones of shallow gold mineralisation, including:**

  PHAC2611 **14 metres @ 1.23g/t gold from 22 metres to EOH, including:**
  - **1 metre @ 3.47g/t gold from 35 metres at EOH**

  PHAC2612 **22 metres @ 1.00g/t gold from 9 metres, including:**
  - **3 metres @ 2.84g/t gold from 11 metres; and**
  - **3 metres @ 2.48g/t gold from 26 metres**

  PHAC2613 **30 metres @ 0.58g/t gold from 29 metres to EOH, including:**
  - **12 metres @ 1.12g/t gold from 38 metres**

  PHAC2614 **41 metres @ 0.59g/t gold from surface to EOH, including:**
  - **16 metres @ 1.31g/t gold from 17 metres**

- **Several holes ended in mineralisation due to drill refusal, with follow-up diamond drilling planned to test the geometry and extent of the mineralised structures**
- **Regional aircore drilling continues to refine undercover targets across the Bendigo Zone**

Falcon Metals Limited (ASX: FAL) ("**Falcon**" or "**the Company**") has received final assay results from 162 aircore holes for 20,253 metres at the Pyramid Hill Gold Project in Victoria. The program included Falcon's first drilling at the Corfu Prospect, follow-up drilling at Loddon Vale and regional reconnaissance drilling across the broader project area.

Falcon Metals' Managing Director Tim Markwell said:

"While Falcon remains focused on advancing the Blue Moon Gold Project in Victoria and the Errabiddy Gold Project in Western Australia, we continue to actively explore our large portfolio in the Bendigo Zone. The results at Corfu demonstrate the value of systematically reviewing historical mining and exploration data to identify overlooked opportunities. With multiple holes ending in mineralisation, follow-up diamond drilling is planned to better understand the extent and controls of the mineralisation while continuing to test a pipeline of undercover targets across the project area."

CORFU PROSPECT

Background

The Corfu Prospect is located within the 100% owned EL008726 permit, approximately 35km west of Bendigo (see Figure 1). The prospect was prioritised following a review of historical exploration results, mining records and geological datasets across the broader Pyramid Hill Project area.

Historical mining at Corfu focused on quartz reefs along the main Corfu line where several shafts and an adit were excavated, whereas the Corfu West Reef only had minor shallow workings.

Previous reverse circulation (RC) drilling completed by Ironbark Mining in 2011 confirmed the presence of gold mineralisation associated with both the Corfu and Corfu West reef systems. Significant results included 1 metre @ 29.0g/t gold from 17 metres and 15 metres @ 1.6g/t gold from 60 metres in hole COR001 on the main Corfu Reef. At Corfu West Reef, approximately 160 metres west of the historical

Corfu workings, drilling returned 65 metres @ 0.6g/t gold from surface in hole COR002, including 6 metres @ 1.8g/t gold from 49 metres[1]. Despite these encouraging results, no further exploration was undertaken at this prospect.

Falcon's recent aircore program was designed to test the extent and continuity of mineralisation surrounding the known reefs and assess the broader potential of the Corfu gold system.

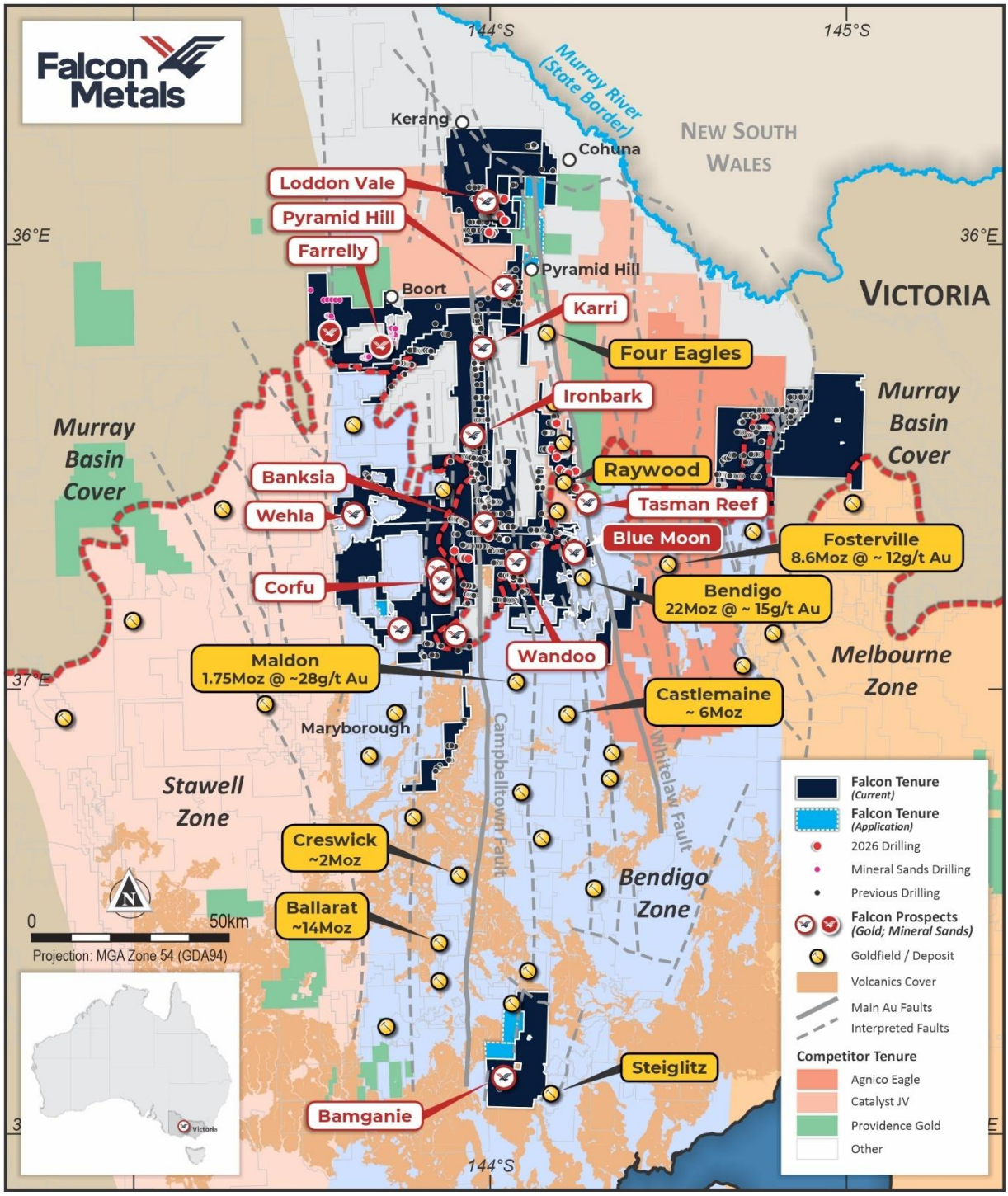


Figure 1 Pyramid Hill Project tenure and prospects

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Falcon Drilling Results

Falcon completed six aircore holes targeting the Corfu West Reef, with five holes intersecting significant gold mineralisation over 150 metres of strike. Results include:

PHAC2610 20 metres @ 0.53g/t gold from 21 metres to EOH, including:

- 2 metres @ 1.15g/t gold from 24 metres; and
- 1 metre @ 1.39g/t gold from 31 metres

PHAC2611 14 metres @ 1.23g/t gold from 22 metres to EOH, including:

- 3 metres @ 1.88g/t gold from 23 metres;
- 5 metres @ 1.50g/t gold from 31 metres to EOH; and
- 1 metre @ 3.47g/t gold from 35 metres at EOH

PHAC2612 22 metres @ 1.00g/t gold from 9 metres, including:

- 3 metres @ 2.84g/t gold from 11 metres; and
- 3 metres @ 2.48g/t gold from 26 metres

PHAC2613 30 metres @ 0.58g/t gold from 29 metres to EOH, including:

- 12 metres @ 1.12g/t gold from 38 metres

PHAC2614 41 metres @ 0.59g/t gold from surface to EOH, including:

- 16 metres @ 1.31g/t gold from 17 metres

All reported intersections are downhole lengths. True widths are not known.

Aircore drilling confirmed the mineralised system at Corfu West, however the presence of a hard silicified sandstone unit limited penetration and several holes ended in mineralisation. The two aircore holes at the main Corfu Reef also failed to reach the target depth, and therefore future drilling at the Corfu Prospect will involve diamond drilling so that the system can be tested at depth and to obtain detailed structural information on the mineralised reefs. The drill plan with significant intercepts at Corfu is shown in Figure 2, with cross-sections in Figures 3-7.

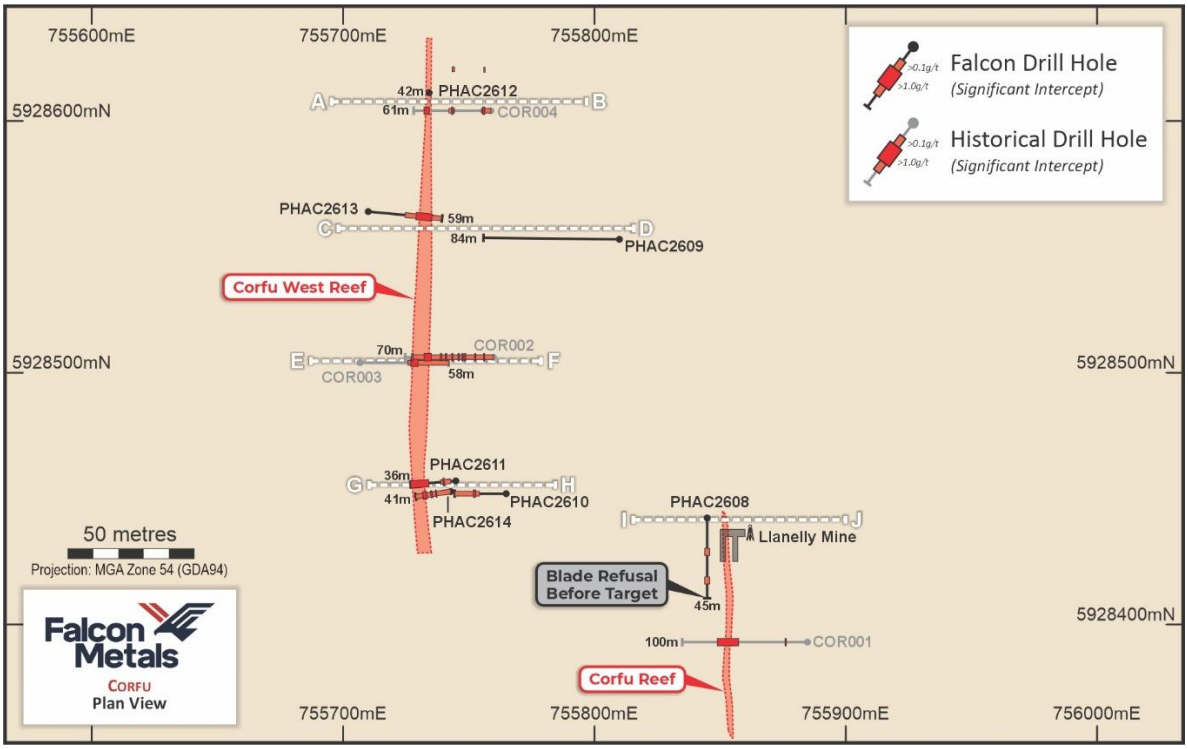


Figure 2 Plan view of the Corfu Prospect showing drilling by Ironbark Mining Pty Ltd in 2011 and Falcon in 2026

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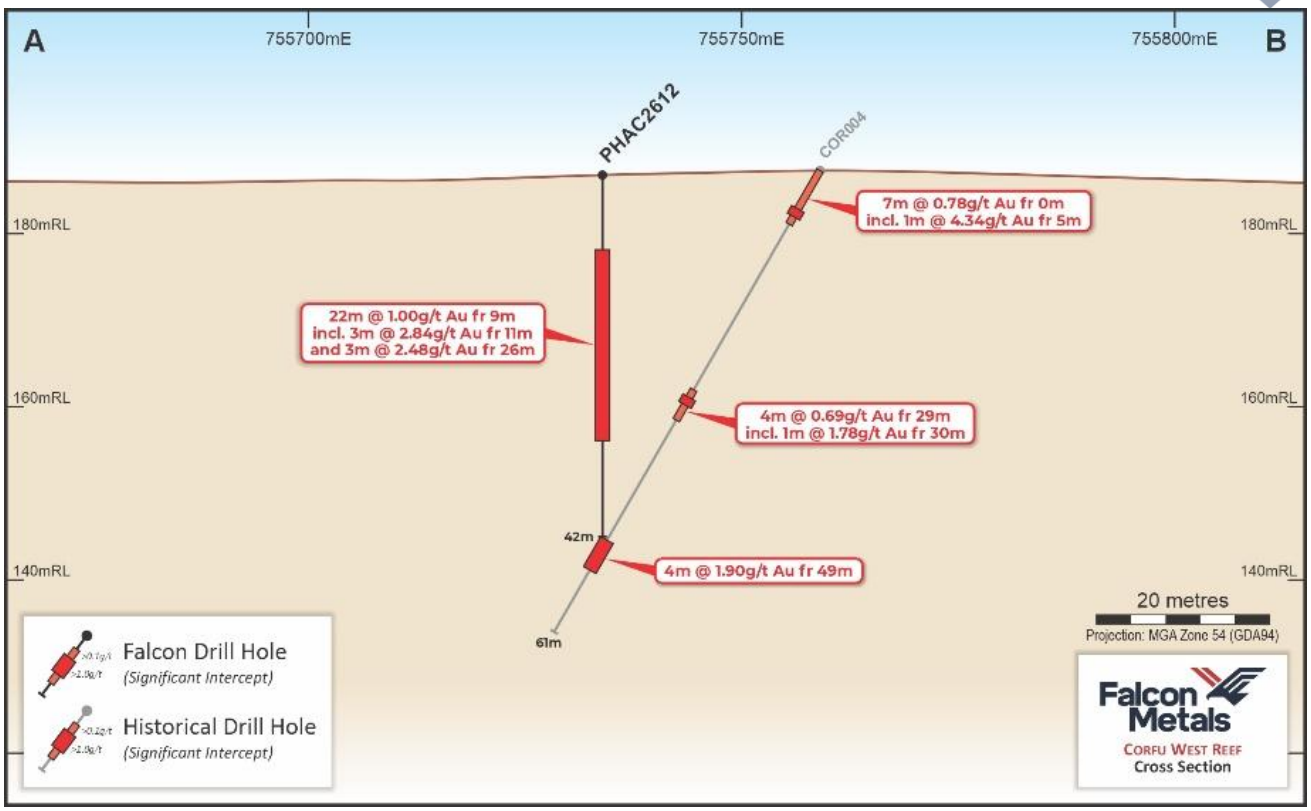


Figure 3 Cross section of A-B at the Corfu West Reef showing Falcon and historical drilling

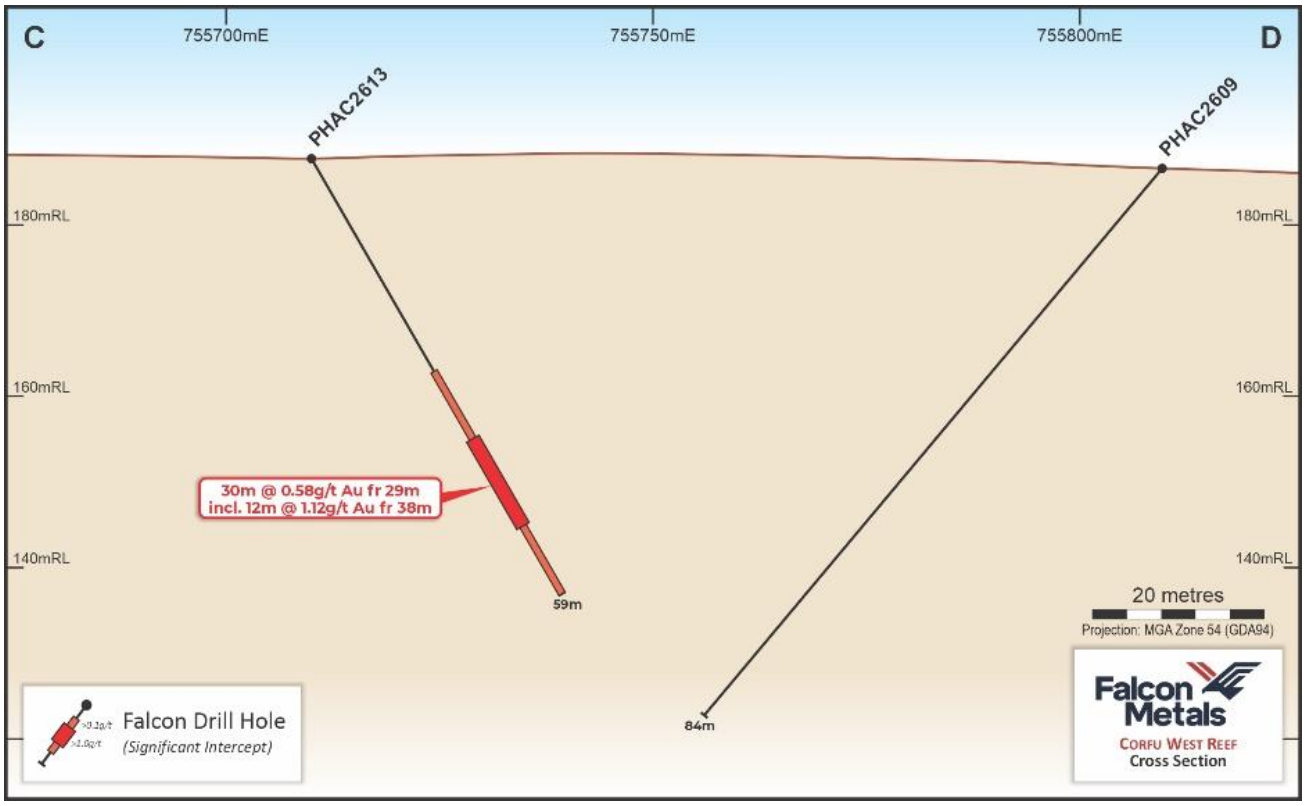


Figure 4 Cross section of C-D at the Corfu West Reef showing Falcon drilling

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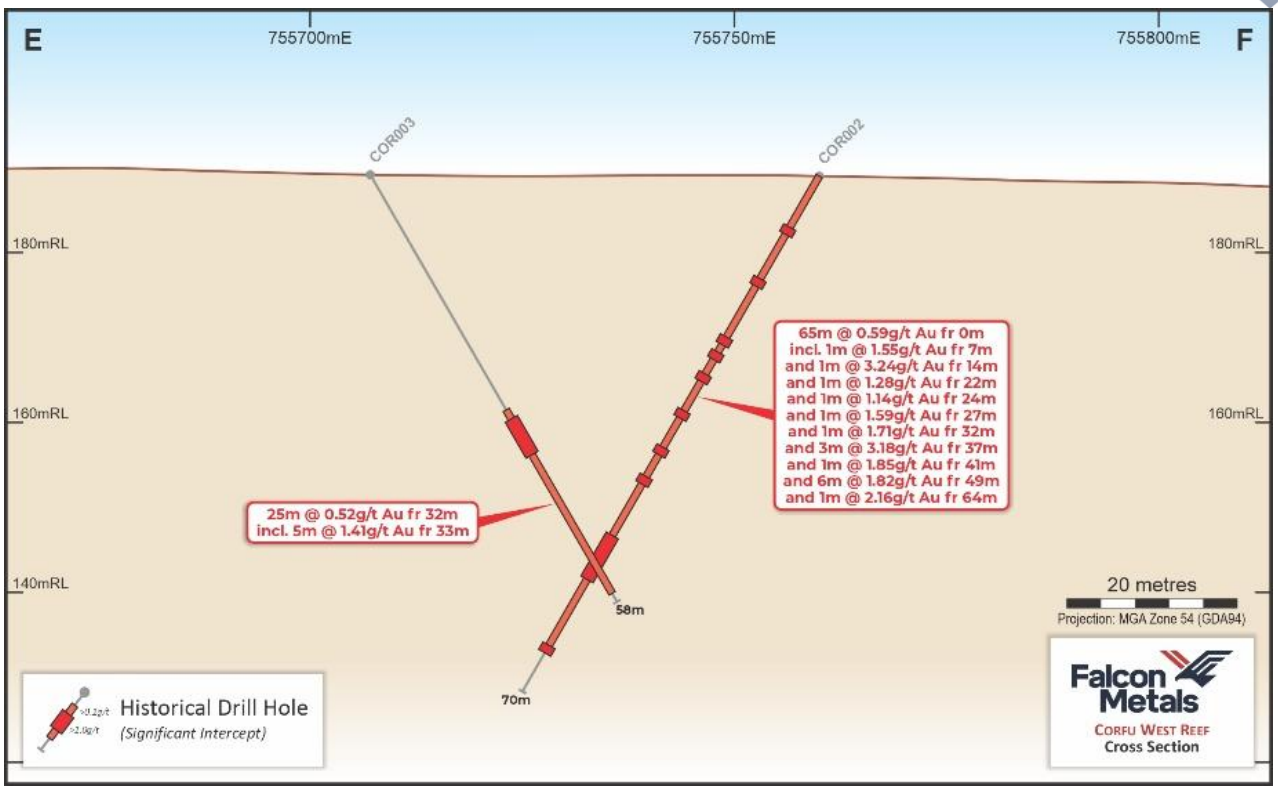


Figure 5 Cross section of E-F at the Corfu West Reef showing historical drill results

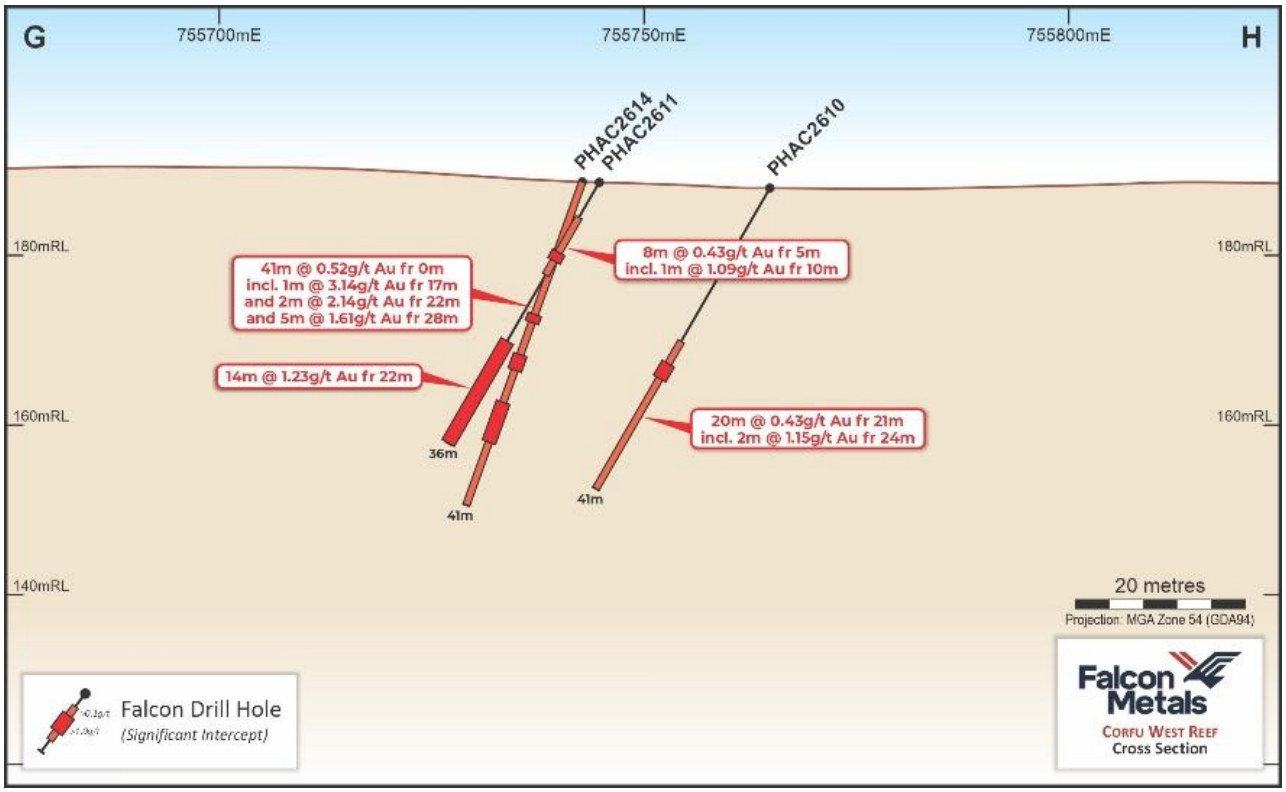


Figure 6 Cross section of G-H at the Corfu West Reef showing Falcon drilling

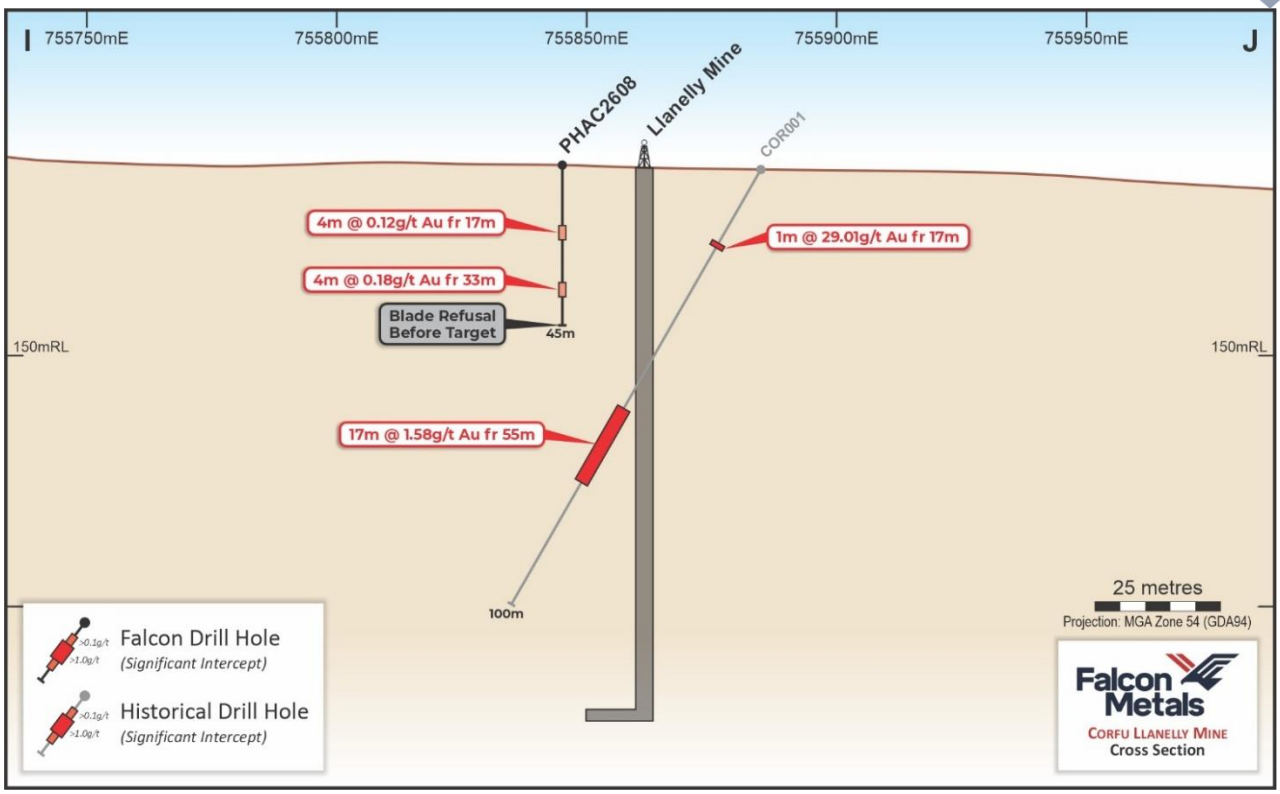


Figure 7 Cross section of I-J at the Corfu Reef showing historical and Falcon drilling

LODDON VALE

Loddon Vale, 95km north of Bendigo, is a large-scale target initially identified from regional drilling in 2023. Drilling completed in 2026 further refined multiple northerly mineralised trends over more than 500 metres of strike, which remain open to the north and south (see Figure 8). PHAC2586 returned a peak result of 2 metres @ 1.81g/t gold from 64 metres. Follow-up drilling is planned to test extensions to the identified trends in 2027.

WEHLA

Two aircore holes drilled from the roadside north of the Wehla Goldfield failed to reach target depth due to highly silicified sandstone. A workplan has been submitted for diamond drilling within crown land south of the road reserve to test down-plunge extensions of the Prince of Wales Reef and possible structural repetitions at depth.

TASMAN REEF

Seven aircore holes drilled under Low Impact Exploration approval, northwest of the Tasman prospect, returned only low-level gold anomalism. Following a detailed review of historical drilling completed by Bendigo Mining in the late 1990s, work plan approval has been obtained for diamond drilling to test depth extensions of the main Tasman Reef prospect.

BANKSIA

Gold-bearing basal Murray Basin gravel was identified several kilometres south of the Banksia Prospect in 2020. Aircore hole PA817 returned 1 metre @ 8.7g/t gold from 107 metres[2], with elevated arsenic in both the gravel and underlying saprolite. Although Falcon is not targeting paleochannel gold, the possibility of a nearby bedrock source warranted further investigation.

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Three holes were drilled approximately 80 metres south of PA817 at 50 metres spacing (see Figure 9). The mineralised gravel was intersected again, with gold grades increasing westward to 1 metre @ 10.2g/t gold from 103 metres in PHAC2563. Marcasite occurs within the gold-bearing gravel, while panning of the high-grade interval identified predominantly angular to sub-angular gold grains with limited abrasion, suggesting relatively short transport from a potential bedrock source (see Figure 10). The result has upgraded the southern Banksia area, where additional drilling is being planned.

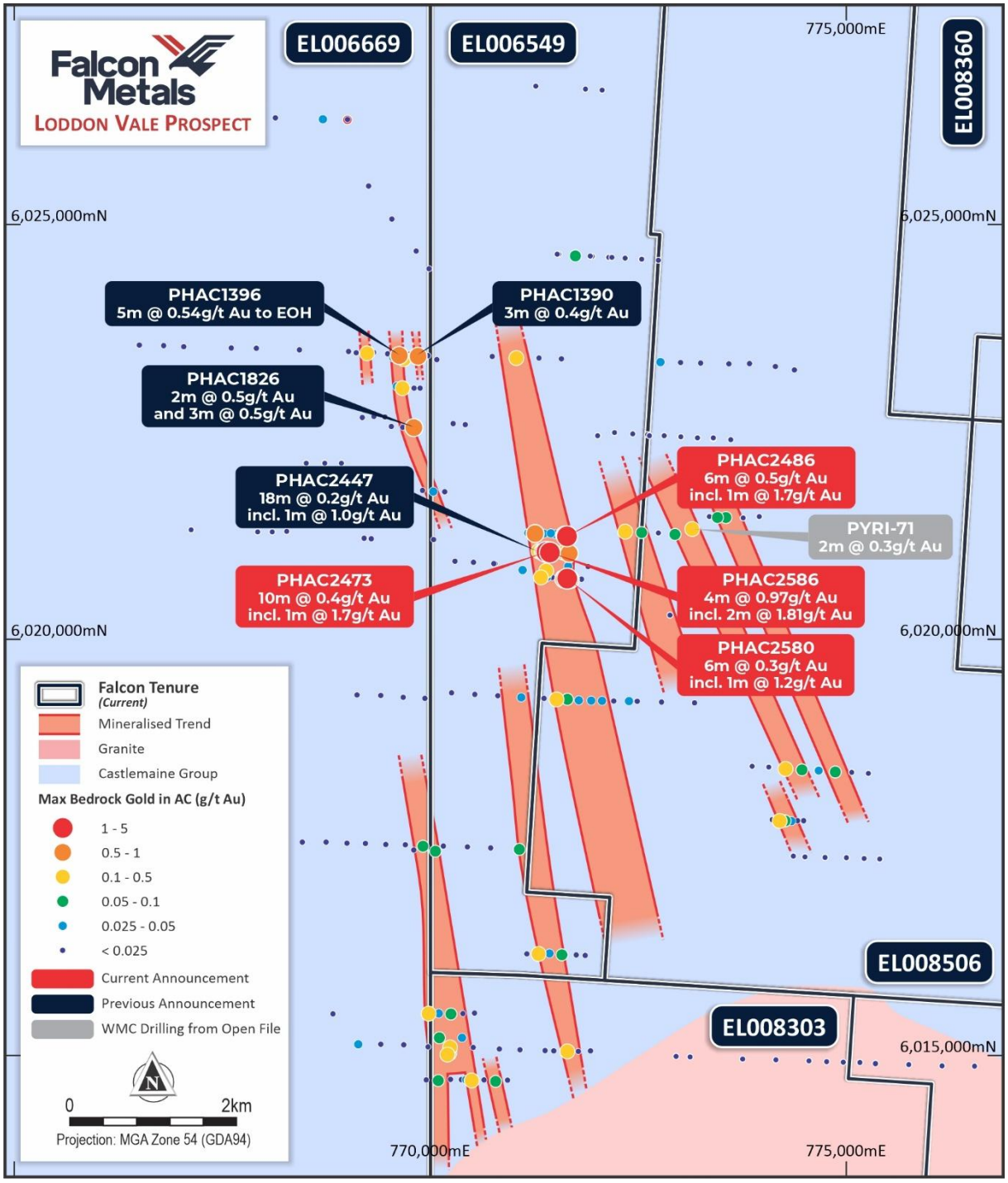


Figure 8 Location of Loddon Vale drilling and maximum gold in bedrock[3]

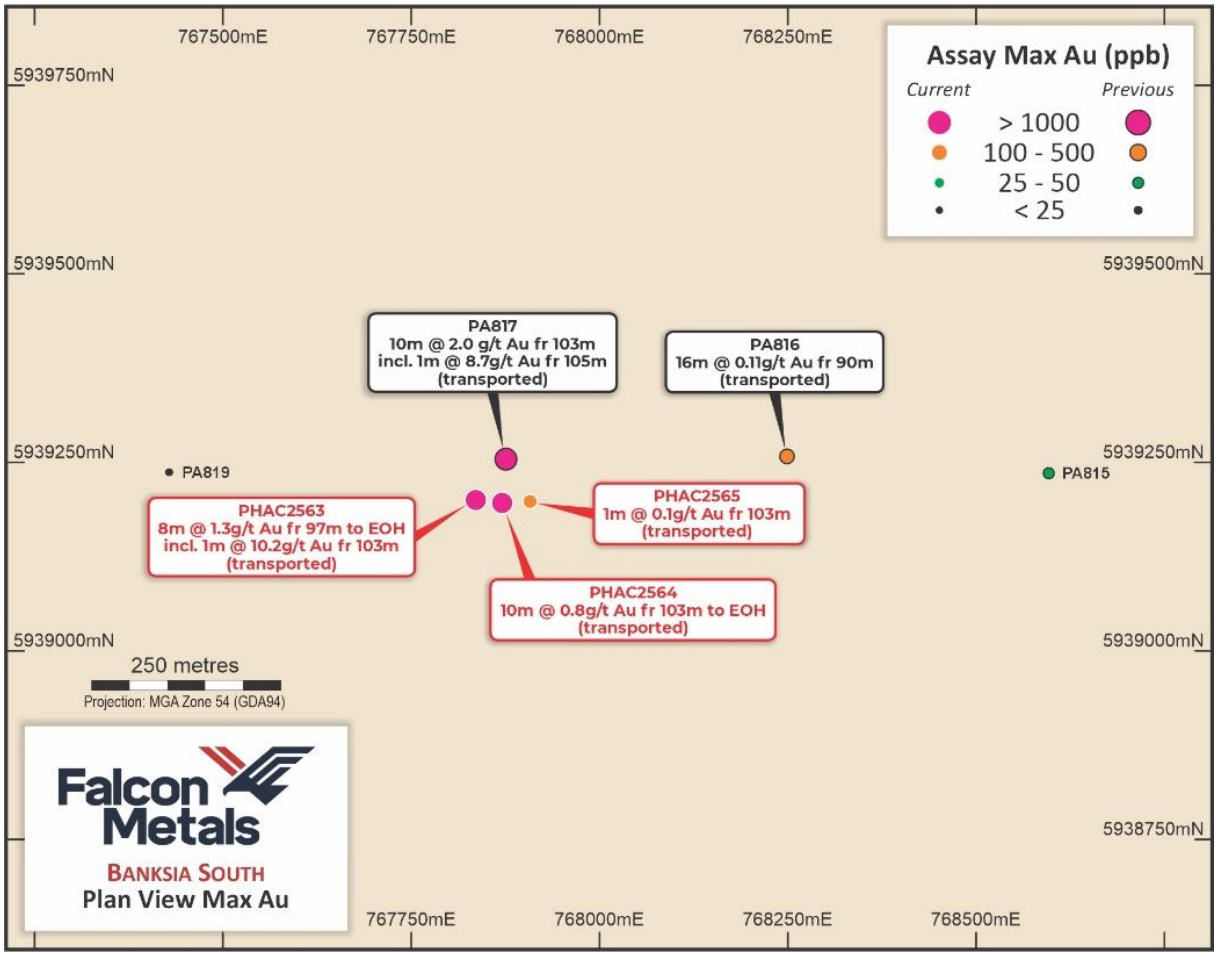


Figure 9 Plan view of maximum gold in holes at Banksia South

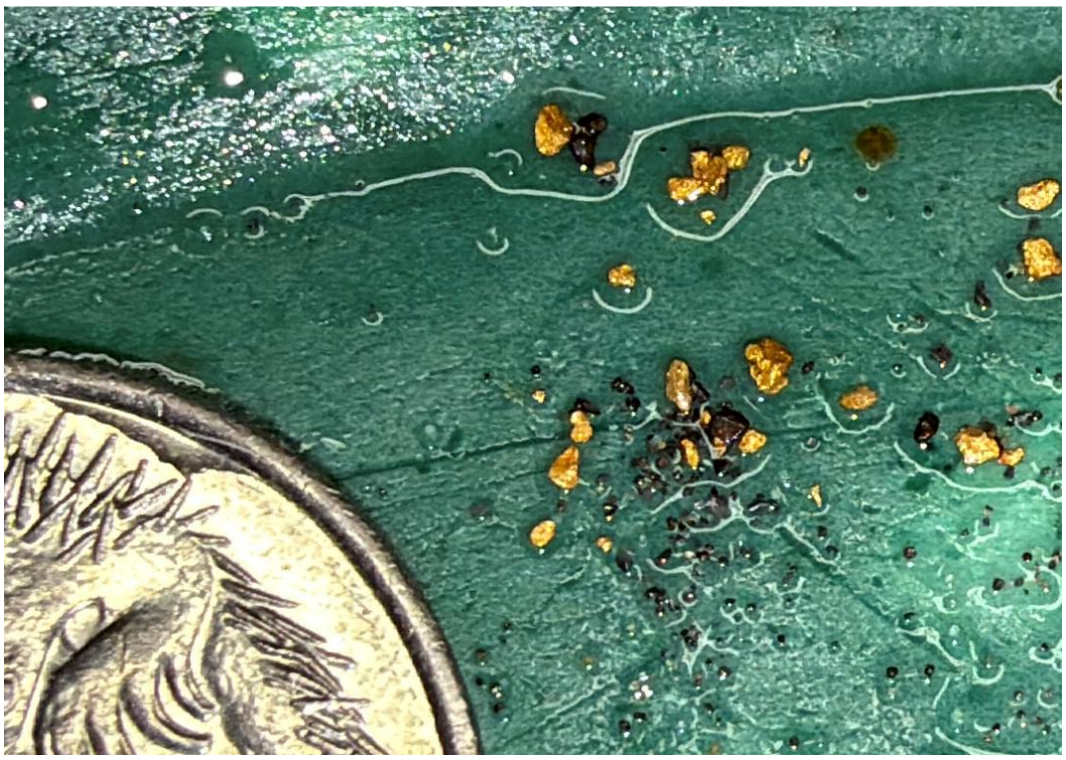


Figure 10 Gold in panned concentrate of interval PHAC2563 from 103-104m with *a* 5¢ coin for scale

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REGIONAL RECONNAISSANCE

Regional reconnaissance drilling continued across new exploration licences east of Loddon Vale and north of Raywood, returning only low-level gold anomalism. A review of the regional exploration in Victoria is at an advanced stage, with rationalisation of parts of the Victorian portfolio expected by the end of the year.

NEXT STEPS FOR THE PYRAMID HILL GOLD PROJECT

Planning and permitting are underway for diamond drilling programs at Corfu, Wehla and Tasman Reef in 2027. Additional aircore drilling is planned at Loddon Vale and Banksia South, together with reconnaissance drilling beneath shallow cover north of Corfu.

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] Oates,M, Halliwell, O. 2012. Ironbark Mining Pty Ltd. EL3640, EL4214, EL4541, EL4992 and MIN4756 Tarnagulla Project. Annual report for the period ending 30 June 2012.
[2]See Chalice Mining Limited (ASX: CHN) dated 12 July 2021 'Chalice announces intention to demerge gold assets'
[3] See ASX Announcement dated 24 April 2025 'Regional scale gold target emerging at Pyramid Hill'

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

Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Loddon Vale	PHAC2455	772765	6023348	81	54	GDA94	0	-90	114
Loddon Vale	PHAC2456	772775	6023348	81	54	GDA94	0	-90	165
Loddon Vale	PHAC2457	773006	6023338	81	54	GDA94	0	-90	131
Loddon Vale	PHAC2458	773250	6023331	82	54	GDA94	0	-90	140
Loddon Vale	PHAC2459	773589	6023323	82	54	GDA94	0	-90	135
Loddon Vale	PHAC2460	773836	6023325	82	54	GDA94	0	-90	163
Loddon Vale	PHAC2461	774149	6023290	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2462	774376	6023249	82	54	GDA94	0	-90	142
Loddon Vale	PHAC2463	771328	6020766	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2464	771399	6020761	83	54	GDA94	0	-90	153
Loddon Vale	PHAC2465	771465	6020757	83	54	GDA94	0	-90	146
Loddon Vale	PHAC2466	771539	6020754	83	54	GDA94	0	-90	132
Loddon Vale	PHAC2467	771604	6020748	83	54	GDA94	0	-90	168
Loddon Vale	PHAC2468	771678	6020744	83	54	GDA94	0	-90	158
Loddon Vale	PHAC2469	771747	6020742	83	54	GDA94	0	-90	156
Loddon Vale	PHAC2470	771811	6020735	83	54	GDA94	0	-90	27
Loddon Vale	PHAC2471	771816	6020732	83	54	GDA94	0	-90	162
Loddon Vale	PHAC2472	771324	6021081	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2473	771392	6021080	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2474	771458	6021074	82	54	GDA94	0	-90	150
Loddon Vale	PHAC2475	771531	6021069	82	54	GDA94	0	-90	153
Loddon Vale	PHAC2476	771596	6021065	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2477	771666	6021058	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2478	771740	6021056	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2479	771299	6021081	82	54	GDA94	0	-90	171
Loddon Vale	PHAC2480	771296	6021287	81	54	GDA94	0	-90	165
Loddon Vale	PHAC2481	771256	6021296	81	54	GDA94	0	-90	171
Loddon Vale	PHAC2482	771362	6021286	81	54	GDA94	0	-90	165
Loddon Vale	PHAC2483	771433	6021286	81	54	GDA94	0	-90	80
Loddon Vale	PHAC2484	771498	6021278	81	54	GDA94	0	-90	165
Loddon Vale	PHAC2485	771574	6021273	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2486	771641	6021268	82	54	GDA94	0	-90	148
Loddon Vale	PHAC2487	771238	6021294	82	54	GDA94	0	-90	171
Loddon Vale	PHAC2488	771449	6021288	82	54	GDA94	0	-90	162
Loddon Vale	PHAC2489	771712	6021270	82	54	GDA94	0	-90	60

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Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Loddon Vale	PHAC2490	771724	6021269	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2491	771309	6020765	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2492	769116	6019341	82	54	GDA94	0	-90	141
Loddon Vale	PHAC2493	769402	6019335	83	54	GDA94	0	-90	129
Loddon Vale	PHAC2494	769671	6019314	83	54	GDA94	0	-90	123
Loddon Vale	PHAC2495	769931	6019300	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2496	770254	6019367	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2497	770533	6019347	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2498	770808	6019332	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2499	771091	6019315	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2500	771366	6019302	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2501	771513	6019298	83	54	GDA94	0	-90	152
Loddon Vale	PHAC2502	771649	6019297	83	54	GDA94	0	-90	162
Loddon Vale	PHAC2503	771785	6019280	83	54	GDA94	0	-90	136
Loddon Vale	PHAC2504	771933	6019278	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2505	772064	6019275	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2506	772205	6019269	83	54	GDA94	0	-90	159
Loddon Vale	PHAC2507	772388	6019271	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2508	772486	6019266	83	54	GDA94	0	-90	161
Loddon Vale	PHAC2509	772778	6019256	83	54	GDA94	0	-90	162
Loddon Vale	PHAC2510	773177	6019245	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2511	774109	6017843	83	54	GDA94	0	-90	130
Loddon Vale	PHAC2512	785024	5966973	109	54	GDA94	0	-90	120
Loddon Vale	PHAC2513	785163	5966974	109	54	GDA94	0	-90	143
Regional	PHAC2514	785301	5966963	109	54	GDA94	0	-90	138
Regional	PHAC2515	785444	5966959	109	54	GDA94	0	-90	141
Regional	PHAC2516	785583	5966954	109	54	GDA94	0	-90	61
Regional	PHAC2517	785596	5966951	109	54	GDA94	0	-90	120
Regional	PHAC2518	785863	5966946	109	54	GDA94	0	-90	123
Tasman Reef	PHAC2519	793113	5947183	158	54	GDA94	0	-90	82
Tasman Reef	PHAC2520	793186	5947173	157	54	GDA94	0	-90	101
Tasman Reef	PHAC2521	793254	5947167	155	54	GDA94	0	-90	117
Tasman Reef	PHAC2522	793088	5947096	159	54	GDA94	0	-90	127
Tasman Reef	PHAC2523	793149	5947106	158	54	GDA94	0	-90	97
Tasman Reef	PHAC2524	793211	5947055	158	54	GDA94	0	-90	113
Tasman Reef	PHAC2525	793276	5947055	156	54	GDA94	0	-90	104
Regional	PHAC2526	787457	5954114	119	54	GDA94	0	-90	96

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Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Regional	PHAC2527	787206	5954380	118	54	GDA94	0	-90	99
Regional	PHAC2528	786922	5954702	118	54	GDA94	0	-90	93
Regional	PHAC2529	786794	5954826	118	54	GDA94	0	-90	123
Regional	PHAC2530	786591	5955042	117	54	GDA94	0	-90	126
Regional	PHAC2531	786462	5955233	118	54	GDA94	0	-90	104
Regional	PHAC2532	786285	5955383	117	54	GDA94	0	-90	100
Regional	PHAC2533	788028	5954607	119	54	GDA94	0	-90	73
Regional	PHAC2534	787743	5954624	118	54	GDA94	0	-90	85
Regional	PHAC2535	788298	5954390	120	54	GDA94	0	-90	102
Regional	PHAC2536	788587	5954384	121	54	GDA94	0	-90	90
Regional	PHAC2537	788878	5954379	122	54	GDA94	0	-90	156
Regional	PHAC2538	789115	5954374	123	54	GDA94	0	-90	111
Regional	PHAC2539	789422	5954411	123	54	GDA94	0	-90	81
Regional	PHAC2540	789704	5954540	120	54	GDA94	0	-90	93
Regional	PHAC2541	789979	5954722	120	54	GDA94	0	-90	120
Regional	PHAC2542	790196	5954887	120	54	GDA94	0	-90	120
Regional	PHAC2543	789438	5960289	112	54	GDA94	0	-90	126
Regional	PHAC2544	789177	5960301	112	54	GDA94	0	-90	141
Regional	PHAC2545	788900	5960309	112	54	GDA94	0	-90	147
Regional	PHAC2546	784072	5960525	115	54	GDA94	0	-90	153
Regional	PHAC2547	784429	5960523	114	54	GDA94	0	-90	141
Regional	PHAC2548	789372	5950676	131	54	GDA94	0	-90	101
Regional	PHAC2549	789656	5950666	131	54	GDA94	0	-90	121
Regional	PHAC2550	789906	5950659	132	54	GDA94	0	-90	84
Regional	PHAC2551	790861	5950485	139	54	GDA94	0	-90	90
Regional	PHAC2552	790732	5950489	139	54	GDA94	0	-90	77
Regional	PHAC2553	790457	5950498	136	54	GDA94	0	-90	100
Regional	PHAC2554	790113	5950651	132	54	GDA94	0	-90	133
Regional	PHAC2555	788154	5954388	120	54	GDA94	0	-90	102
Regional	PHAC2556	788434	5954379	120	54	GDA94	0	-90	87
Regional	PHAC2557	759147	5935970	150	54	GDA94	0	-90	57
Regional	PHAC2558	760986	5934219	147	54	GDA94	0	-90	99
Regional	PHAC2559	761244	5934177	148	54	GDA94	0	-90	93
Regional	PHAC2560	761527	5934118	147	54	GDA94	0	-90	123
Regional	PHAC2561	761797	5934064	146	54	GDA94	0	-90	103
Regional	PHAC2562	762612	5933921	147	54	GDA94	0	-90	120
Regional	PHAC2563	767836	5939201	141	54	GDA94	0	-90	105

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Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Regional	PHAC2564	767871	5939199	141	54	GDA94	0	-90	113
Regional	PHAC2565	767908	5939200	141	54	GDA94	0	-90	120
Loddon Vale	PHAC2566	774198	6017835	83	54	GDA94	0	-90	126
Loddon Vale	PHAC2567	774340	6017830	83	54	GDA94	0	-90	137
Loddon Vale	PHAC2568	774416	6017831	83	54	GDA94	0	-90	96
Loddon Vale	PHAC2569	774488	6017830	83	54	GDA94	0	-90	120
Loddon Vale	PHAC2570	770432	6014719	85	54	GDA94	0	-90	100
Loddon Vale	PHAC2571	770643	6014713	85	54	GDA94	0	-90	104
Loddon Vale	PHAC2572	770785	6014703	85	54	GDA94	0	-90	112
Loddon Vale	PHAC2573	770927	6014709	85	54	GDA94	0	-90	114
Loddon Vale	PHAC2574	770201	6015029	85	54	GDA94	0	-90	96
Loddon Vale	PHAC2575	770236	6015029	85	54	GDA94	0	-90	101
Loddon Vale	PHAC2576	770266	6015030	85	54	GDA94	0	-90	72
Loddon Vale	PHAC2577	770265	6015041	85	54	GDA94	0	-90	60
Loddon Vale	PHAC2578	771574	6020772	83	54	GDA94	0	-90	152
Loddon Vale	PHAC2579	771646	6020766	83	54	GDA94	0	-90	121
Loddon Vale	PHAC2580	771645	6020758	83	54	GDA94	0	-90	165
Loddon Vale	PHAC2581	771324	6021285	82	54	GDA94	0	-90	144
Loddon Vale	PHAC2582	771178	6021292	82	54	GDA94	0	-90	156
Loddon Vale	PHAC2583	771612	6021275	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2584	771680	6021276	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2585	771373	6021080	82	54	GDA94	0	-90	147
Loddon Vale	PHAC2586	771436	6021074	82	54	GDA94	0	-90	165
Loddon Vale	PHAC2587	771490	6021075	82	54	GDA94	0	-90	159
Loddon Vale	PHAC2588	774266	6017837	83	54	GDA94	0	-90	140
Regional	PHAC2589	787490	5960348	113	54	GDA94	0	-90	150
Regional	PHAC2590	787668	5960380	113	54	GDA94	0	-90	114
Regional	PHAC2591	787825	5959383	113	54	GDA94	0	-90	153
Regional	PHAC2592	787683	5959386	113	54	GDA94	0	-90	132
Regional	PHAC2593	787545	5959386	113	54	GDA94	0	-90	138
Regional	PHAC2594	787409	5959396	113	54	GDA94	0	-90	150
Regional	PHAC2595	787277	5959398	113	54	GDA94	0	-90	145
Regional	PHAC2596	787136	5959405	113	54	GDA94	0	-90	139
Regional	PHAC2597	786985	5959355	113	54	GDA94	0	-90	135
Regional	PHAC2598	786843	5959370	113	54	GDA94	0	-90	111
Regional	PHAC2599	786705	5959379	113	54	GDA94	0	-90	127
Regional	PHAC2600	786558	5959394	113	54	GDA94	0	-90	125

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Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Regional	PHAC2601	786428	5959395	113	54	GDA94	0	-90	126
Regional	PHAC2602	786291	5959398	114	54	GDA94	0	-90	150
Regional	PHAC2603	786144	5959378	114	54	GDA94	0	-90	123
Regional	PHAC2604	786004	5959386	114	54	GDA94	0	-90	110
Regional	PHAC2605	785846	5959392	114	54	GDA94	0	-90	84
Regional	PHAC2606	785583	5958532	115	54	GDA94	0	-90	92
Corfu	PHAC2607	755853	5928234	187	54	GDA94	260	-60	81
Corfu	PHAC2608	755845	5928442	188	54	GDA94	170	-45	45
Corfu	PHAC2609	755810	5928553	190	54	GDA94	260	-50	84
Corfu	PHAC2610	755765	5928452	188	54	GDA94	260	-60	41
Corfu	PHAC2611	755745	5928457	189	54	GDA94	255	-60	36
Corfu	PHAC2612	755734	5928611	187	54	GDA94	0	-90	42
Corfu	PHAC2613	755710	5928564	187	54	GDA94	85	-60	59
Corfu	PHAC2614	755743	5928453	189	54	GDA94	250	-70	41
Wehla	PHAC2615	733914	5945961	250	54	GDA94	70	-60	51
Wehla	PHAC2616	733948	5945970	250	54	GDA94	70	-60	49

APPENDIX 2: Pyramid Hill aircore drill intersections from Falcon's 2026 program (>0.1g/t Au)

Prospect/ Target	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
Loddon Vale	PHAC2467	148	153	5	0.42	Weathered Castlemaine Group sediments with minor quartz and weak haematite alteration
Loddon Vale	PHAC2468	136	141	5	0.23	Weathered Castlemaine Group sediments with minor quartz
Loddon Vale	PHAC2472	119	122	3	0.16	Weathered Castlemaine Group sediments
Loddon Vale	PHAC2472	159	165	6	0.15	Weakly weathered Castlemaine Group sediments with moderate quartz veining to end of hole
Loddon Vale	PHAC2473	73	83	10	0.38	Weathered Castlemaine Group with Fe Induration
Loddon Vale	incl.	80	81	1	1.69	Weathered Castlemaine Group
Loddon Vale	PHAC2473	109	110	1	0.16	Weathered Castlemaine Group sediments
Loddon Vale	PHAC2473	132	136	4	0.11	Weathered Castlemaine Group sediments with minor quartz and trace pyrite
Loddon Vale	PHAC2473	163	165	2	0.12	Weathered Castlemaine Group with moderate Fe-stained quartz veining and strong sericite alteration
Loddon Vale	PHAC2474	71	75	4	0.31	Weathered Castlemaine Group sediments

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Prospect/ Target	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
Loddon Vale	PHAC2476	73	78	5	0.13	Weathered Castlemaine Group sediments
Loddon Vale	PHAC2477	71	75	4	0.77	Weathered Castlemaine Group sediments with minor quartz
Loddon Vale	PHAC2479	148	156	8	0.26	Weathered Castlemaine Group sediments with moderate quartz veining
Loddon Vale	PHAC2481	92	96	4	0.11	Weathered Castlemaine Group sediments with minor quartz
Loddon Vale	PHAC2481	150	164	14	0.24	Weathered Castlemaine group sediments with abundant quartz veining with up to 5% pyrite
Loddon Vale	PHAC2486	96	102	6	0.49	Weathered Castlemaine Group sediments with minor quartz and carbonate alteration
Loddon Vale	incl.	97	98	1	1.71	Weathered Castlemaine Group sediments with minor quartz and carbonate alteration
Loddon Vale	PHAC2501	100	104	4	0.15	Weathered Castlemaine Group sediments with minor quartz and 1% pyrite
Loddon Vale	PHAC2502	109	113	4	0.2	Weathered Castlemaine Group sediments with minor quartz
Regional	PHAC2542	62	66	4	0.1	Weathered Castlemaine Group sediments with minor quartz
Banksia South	PHAC2563	97	98	1	0.24	Transported Quartz gravels containing weathered sulphides
Banksia South	PHAC2563	103	105	2	5.18	Transported Quartz gravels with up to 2mm marcasite crystals
Banksia South	incl.	103	104	1	10.2	Transported Quartz gravels with up to 2mm marcasite crystals
Banksia South	PHAC2564	104	107	3	1.26	Transported Quartz gravels containing weathered sulphides
Banksia South	PHAC2564	107	113	6	0.71	Weathered Castlemaine group sediments. Possible downhole contamination from the mineralised gravel
Loddon Vale	PHAC2566	70	74	4	0.17	Weathered Castlemaine Group sediments with minor Fe-stained quartz
Loddon Vale	PHAC2574	56	60	4	0.4	Weathered Castlemaine Group sediments with haematite alteration
Loddon Vale	PHAC2580	148	154	6	0.3	Weathered Castlemaine group sediments with abundant quartz veining and trace pyrite
Loddon Vale	incl.	148	149	1	1.2	Weathered Castlemaine group sediments with abundant quartz veining and trace pyrite
Loddon Vale	PHAC2583	66	73	7	0.13	Weathered Castlemaine Group sediments with minor quartz
Loddon Vale	PHAC2583	91	98	7	0.23	Weathered Castlemaine Group sediments with moderate quartz veining and weak carbonate alteration
Loddon Vale	PHAC2585	112	120	8	0.19	Weathered Castlemaine Group sediments with moderate quartz veining
Loddon Vale	PHAC2586	64	68	4	0.97	Weathered Castlemaine Group sediments with minor quartz and haematite alteration, possibly supergene enrichment

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Prospect/ Target	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
Loddon Vale	incl.	64	66	2	1.81	Weathered Castlemaine Group sediments with minor quartz and haematite alteration, possibly supergene enrichment
Corfu	PHAC2607	21	33	12	0.14	Weathered Castlemaine Group with abundant quartz veining and moderate haematite alteration
Corfu	PHAC2607	80	81	1	0.2	Fresh Castlemaine Group sediments with moderate quartz veining with trace pyrite
Corfu	PHAC2608	17	21	4	0.12	Weathered Castlemaine Group sediments with minor quartz veining
Corfu	PHAC2608	33	37	4	0.18	Weathered Castlemaine Group sediments with moderate quartz veining
Corfu	PHAC2610	21	41	20	0.53	Weathered Castlemaine Group sediments with minor quartz veining
Corfu	incl.	24	26	2	1.15	Weathered Castlemaine Group sediments with minor quartz veining
Corfu	and	31	32	1	1.39	Weathered Castlemaine Group sediments
Corfu	PHAC2611	5	13	8	0.37	Weathered Castlemaine Group sediments with minor quartz veining
Corfu	incl.	10	11	1	1.09	Weathered Castlemaine Group sediments
Corfu	PHAC2611	22	36	14	1.23	Weathered Castlemaine Group sediments with moderate quartz veining
Corfu	incl.	23	26	3	1.88	Weathered Castlemaine Group sediments with moderate quartz veining and weak sericite alteration
Corfu	and	31	36	5	1.5	Weathered Castlemaine Group sediments with moderate quartz veining and weak haematite alteration
Corfu	and	35	36	1	3.47	Weathered Castlemaine Group sediments with moderate quartz veining and weak haematite alteration at end of hole
Corfu	PHAC2612	0	1	1	0.2	Weathered Castlemaine Group sediments with minor quartz veining
Corfu	PHAC2612	9	31	22	1	Weathered Castlemaine Group sediments with minor quartz veining
Corfu	incl.	11	14	3	2.84	Weathered Castlemaine Group sediments with minor quartz veining and moderate sericite alteration
Corfu	incl.	26	29	3	2.48	Weathered Castlemaine Group sediments with minor quartz veining and moderate sericite and haematite alteration
Corfu	PHAC2613	29	59	30	0.58	Weathered Castlemaine Group sediments with moderate quartz veining
Corfu	incl.	38	50	12	1.12	Weathered Castlemaine Group sediments with weak quartz veining
Corfu	PHAC2614	0	41	41	0.59	Weathered Castlemaine Group sediments with weak quartz veining
Corfu	incl.	17	33	16	1.31	Weathered Castlemaine Group sediments with moderate quartz veining

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APPENDIX 3: Details for Corfu RC drill holes reported in this announcement - Ironbark 2011

Prospect/Target	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Corfu	COR001	755885	5928393	189	54	GDA94	270	-60	100
Corfu	COR002	755760	5928506	195	54	GDA94	270	-60	70
Corfu	COR003	755707	5928504	190	54	GDA94	90	-60	58
Corfu	COR004	755759	5928604	191	54	GDA94	270	-60	61

APPENDIX 4: Corfu RC drill significant intersections from Ironbark's 2011 program (>0.1g/t Au)

Prospect/ Target	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
Corfu	COR001	17	18	1	29.01	Weathered Castlemaine Group sediments with 10% quartz
Corfu	COR001	55	72	17	1.58	Massive quartz vein in weakly weathered Castlemaine Group sediments
Corfu	COR002	0	65	65	0.59	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	incl.	7	8	1	1.55	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	and	14	15	1	3.24	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	and	22	23	1	1.28	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	and	24	25	1	1.14	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	and	27	28	1	1.59	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	and	32	33	1	1.71	Weathered Castlemaine Group sediments with moderate quartz veining
Corfu	and	37	42	5	1.18	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	and	37	38	1	3.18	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	and	49	55	6	1.82	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	COR002	64	65	1	2.16	Weathered Castlemaine Group sediments with moderate quartz veining and trace pyrite
Corfu	COR003	32	57	25	0.52	Weathered Castlemaine Group sediments with moderate quartz veining and trace pyrite
Corfu	incl.	33	38	5	1.41	Weathered Castlemaine Group sediments with strong quartz veining showing limonite staining
Corfu	and	49	55	6	1.82	Weathered Castlemaine Group sediments with moderate quartz veining
Corfu	COR004	0	7	7	0.78	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	incl.	5	6	1	4.34	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	COR004	29	33	4	0.69	Weathered Castlemaine Group sediments with strong quartz veining showing limonite staining
Corfu	incl.	30	31	1	1.78	Weathered Castlemaine Group sediments with strong quartz veining showing limonite staining
Corfu	COR004	36	37	1	0.12	Weathered Castlemaine Group sediments with strong quartz veining
Corfu	COR004	49	53	4	1.9	Weathered Castlemaine Group sediments with moderate quartz veining
Corfu	incl.	49	51	2	3.66	Weathered Castlemaine Group sediments with moderate quartz veining

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APPENDIX 5: 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. In harder formations PCD blade bits were used. • With aircore drilling there is the possibility of some downhole contamination when high-grade gold zones are intersected.
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	• The aircore chips were logged and sampled at the rig with the entire hole being logged.

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Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant 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.	• For the aircore drilling 4m composite samples were routinely collected of all the bedrock and 8m of the base of the Murray Basin. If gravels were intersected within the Murray Basin these units were also sampled. • Any area that was selected for sampling also had a 1m sample collected. • 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. • 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 200g Photon Assay. This reduces the nugget effect due to the increased sample size. Falcon has its own Photon Assay certified standards that are used in each submission. • Where >0.2g/t Au results are returned in 4m composites the individual 1m samples are submitted and these results are used for reporting purposes • Duplicates of the 1m samples are collected for every 100th sample. • The lab 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 Exploration Manager, and 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.

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Criteria	JORC Code explanation	Commentary
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 the drill holes is MGA_GDA94 (Zone 54 or 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 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.	• Spacing of the aircore drilling varies. Regional drilling is conducted on a nominal spacing of 280m x 3,200m. Subsequent infill is done at a nominal spacing of 140m x 800m, followed by 70m x 400m. Once a prospect is defined additional infill will continue until the target is defined suitably to allow targeting of diamond drilling • The current spacing is not considered sufficient to assume any geological or grade continuity of the results intersected.
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 4m above the basement contact and continues to the end of the hole. If gravel 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 EL006669, EL006737, EL006898, EL006960, EL007320, EL007838 and EL008726. These licences are wholly owned by Falcon Gold Resources Pty Ltd, a wholly owned subsidiary of Falcon Metals Limited with no known encumbrances. • Drilling was also carried out on EL006549 and Falcon has now earned 100% interest in the option area, with Providence Gold and Minerals reverting to a 2% Gross Revenue Royalty. Falcon has the option to buy back 1% of this royalty for $3M.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration drilling at Corfu Reef was undertaken by Ironbark Mining in 2011 and results from this program are reported in this announcement. • The Falcon Exploration Manager was working for Ironbark Mining and oversaw that program, so is familiar with the results. Gold assaying was undertaken at Gekko Laboratory in Ballarat and was a 2kg Cyanide Leach.

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		• 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. • Mineral Sands exploration over the areas investigated by Falcon was completed by Aberfoyle Resources Limited, RGC Exploration Pty Ltd and Basin Minerals in the late 1980's and early 1990's.
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.
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 either a minimum 0.1g/t,1.0g/t or 10g/t Au lower cut-off grade and max 4m internal dilution. • Not Applicable.

	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.	• Previously reported aircore drill results are displayed in the maps and discussed in 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.	• 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.

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