3 July 2025

First Hole at Blue Moon Confirms Bendigo-style Mineralisation

- **Several narrow high-grade gold-bearing quartz lodes intersected from the first ever drill hole at the Blue Moon Prospect:**
  - **BMDD001 2.2m @ 6.5 g/t Au from 41.2m; including**
    - **0.3m @ 39.2 g/t Au from 41.2m**

    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**
- **The Blue Moon Prospect is directly north of the ~22 Moz Bendigo Goldfield, targeting the interpreted northern down-plunge extension of the Garden Gully anticline, historically the most productive in the goldfield (~5.2Moz @ 15g/t Au)**
- **The diamond drill hole was primarily stratigraphic, drilled to 778.1m and aimed at the east limb of the Garden Gully anticline trend, to provide a platform to aim at prospective fold hinge targets in follow up wedge drill holes**
- **Multiple quartz veins intersected are interpreted to be lateral "legs" which could be indicative of nearby thicker saddle reefs in anticlinal hinge zones, and confirm the continuation of high-grade gold mineralisation down-plunge from historical workings**
- **The first wedge hole has commenced, targeting these possible wider zones of Bendigo-style gold mineralisation closer to the fold hinge**

Falcon Metals Limited (**ASX: FAL**) (**"Falcon"** or **"the Company"**) advises it has received partial assay results from the first diamond hole at the Blue Moon Prospect on exploration licence EL007839, located directly north of the Bendigo Goldfield (see Figure 1). The hole successfully targeted the interpreted northern down-plunge continuation of the Garden Gully anticline trend (line of reef), at the previously undrilled Blue Moon target area.

The Garden Gully anticline was the most productive in the world class ~22 Moz Bendigo Goldfield, estimated to have produced 5.2 Moz @ 15g/t Au[1,2] from areas where the more prospective parts of the sequence either outcropped or were close to the surface (see Figure 2). The new results and the presence of visible gold from the first hole drilled at the prospect, with grades up to 48.7g/t Au, have confirmed the conceptual target, and provide good vectors for wedge holes to test for wider zones of mineralisation closer to the fold hinge.

Falcon Metals' Managing Director Tim Markwell said:

"This is an exciting start to the drill program, intersecting high-grade veins in our first hole in the east limb of the anticline. The recognition of Bendigo-style mineralisation with visible gold proves our concept that the high-grade Bendigo lodes plunge into Falcon tenure and provides encouragement to drill wedge holes, in order to track these zones closer towards the fold hinge, where they are usually thickest."

[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*

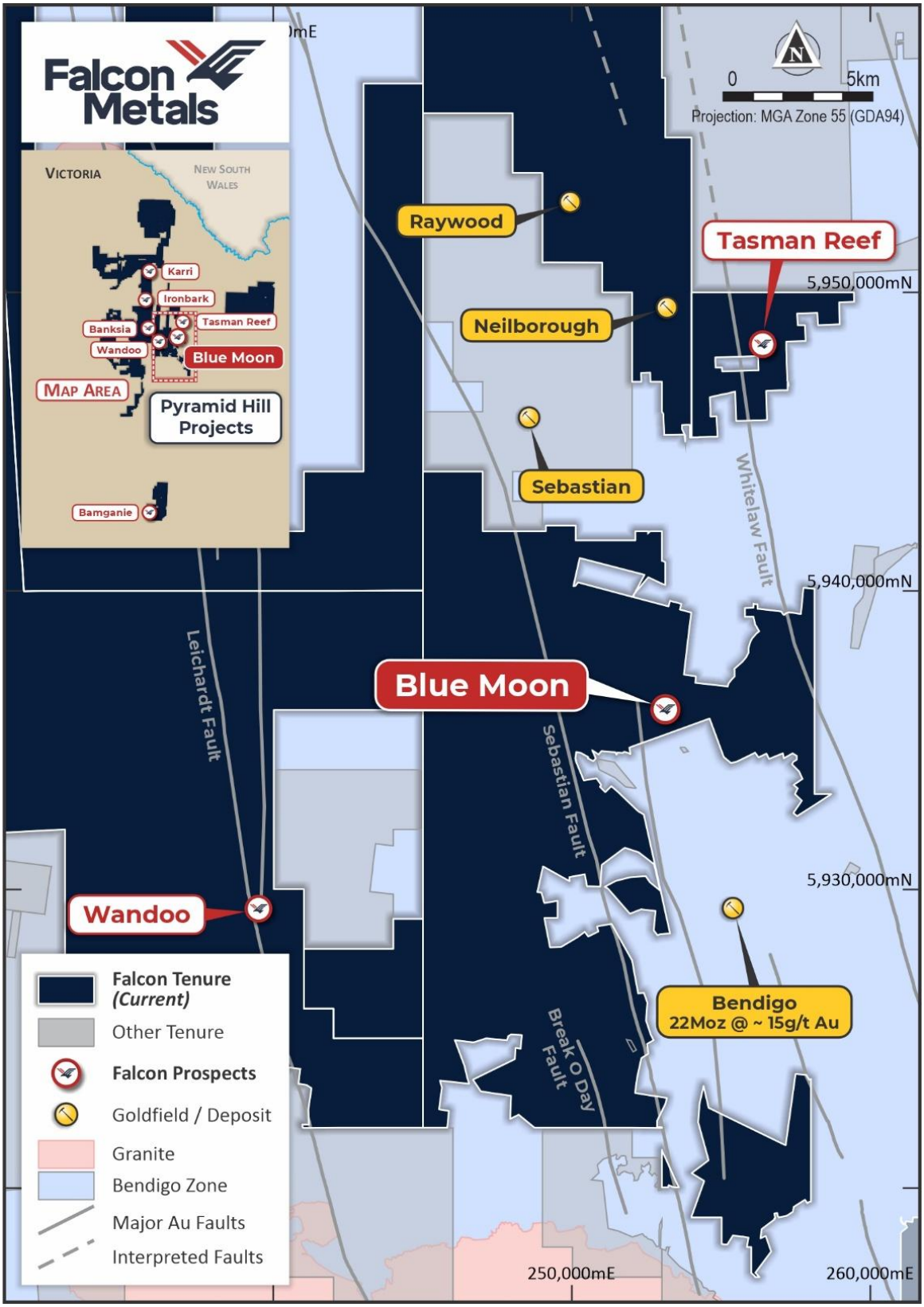

Figure 1 Location of the Blue Moon Prospect

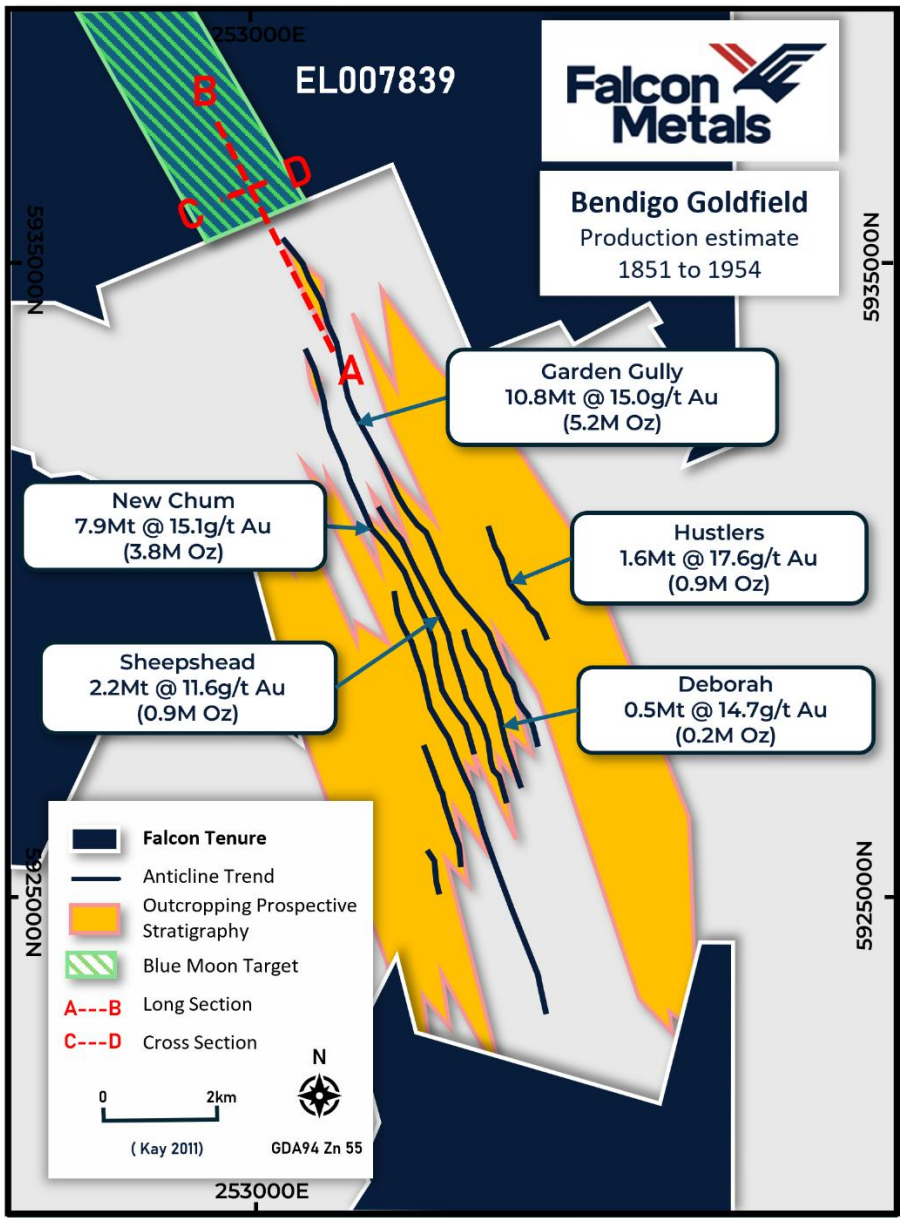

Figure 2 Bendigo Goldfield historic production

Blue Moon Prospect

The Blue Moon Prospect is the down-plunge extension of the Garden Gully anticline, a conceptual target that was developed from reviewing the historical Bendigo workings, historical reports and field mapping (see Figure 3). Observations from both 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 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 which 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 showing these styles of reef within the context of the Bendigo Zone are depicted in Figure 4.

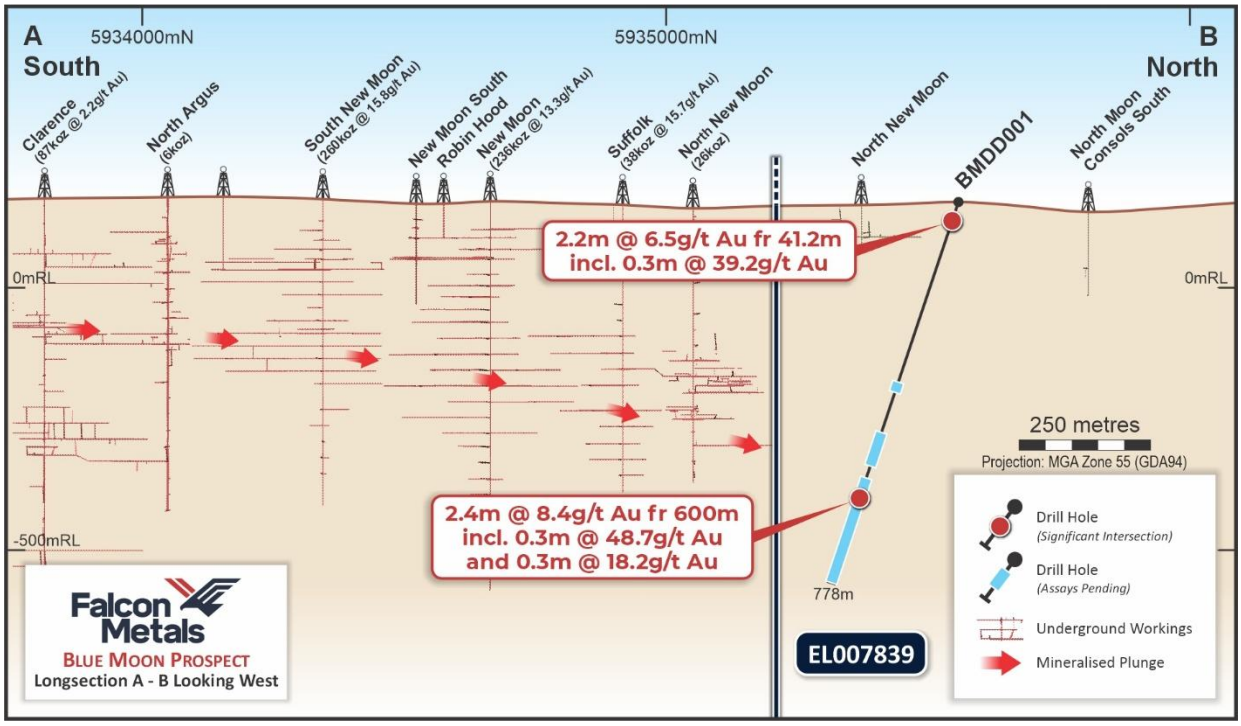

Figure 3 Long section at Blue Moon

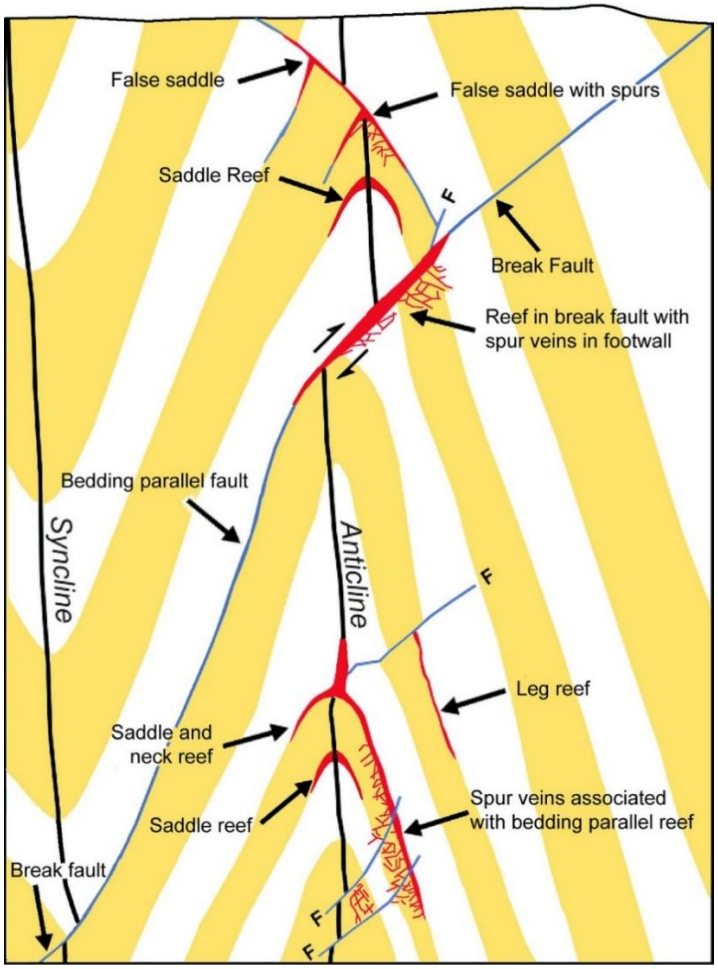

Figure 4 Schematic cross section showing quartz-gold reef geometries at Bendigo (modified Dominy et al., 2003)

The hole was drilled to a depth of 778.1m at an azimuth of 132 degrees and a dip of -70 degrees, oblique to the anticline axis. The strategy was to stay within the east limb and as close to the anticline axis for as long as possible to give the best chance of intersecting multiple laminated quartz veins with the intention of intersecting the fold hinge at approximately 700m.

The hole remained straighter than initially designed, therefore it was considered unlikely to intersect the hinge by the target depth. The decision was made to terminate the hole at 778.1m and drill a wedge hole. Although the hole did not end up intersecting the fold hinge, the objective of intersecting multiple laminated quartz and spur veins was achieved, generating eight priority targets for additional drilling (see Table 1 and Figure 5).

Two of the target zones returned high-grade results and the highlights from the available assays are:

- **BMDD001** **2.2m @ 6.5 g/t Au from 41.2m; including**
  - **0.3m @ 39.2 g/t Au from 41.2m**

  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**

Table 1: Target Zones

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. **See significant intercept table.**
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	Bedded Vein	20cm laminated vein with spurs with trace arsenopyrite and pyrite in sample width of 1.3m
T600	599.6	602.0	2.8	Bedded Vein	Bedded vein with visible gold and significant twinned arsenopyrite. **See significant intercept table.**
T643	642.6	643	0.7	Laminated Vein	60cm vein with abundant pyrite and pug zone in sample width of 0.7m

The intersection of two high-grade zones is considered encouraging and demonstrates the mineralised Garden Gully line continues into EL007839. Although it was believed that the most prospective zone started at 300m, a shallow high-grade zone was intersected at 41.2m in a west-dipping fault-related spur zone returning 0.3m @ 39.2 g/t Au.

Visible gold was observed at 600.2m in a bedded quartz-carbonate vein associated with arsenopyrite which returned 0.3m @ 48.7 g/t Au (see Figure 6). A zone of smaller bedding-parallel veins below this associated with arsenopyrite returned 0.3m @ 18.2 g/t Au. Core tray photos with the grades and intervals labelled are shown in Figures 7 and 8.

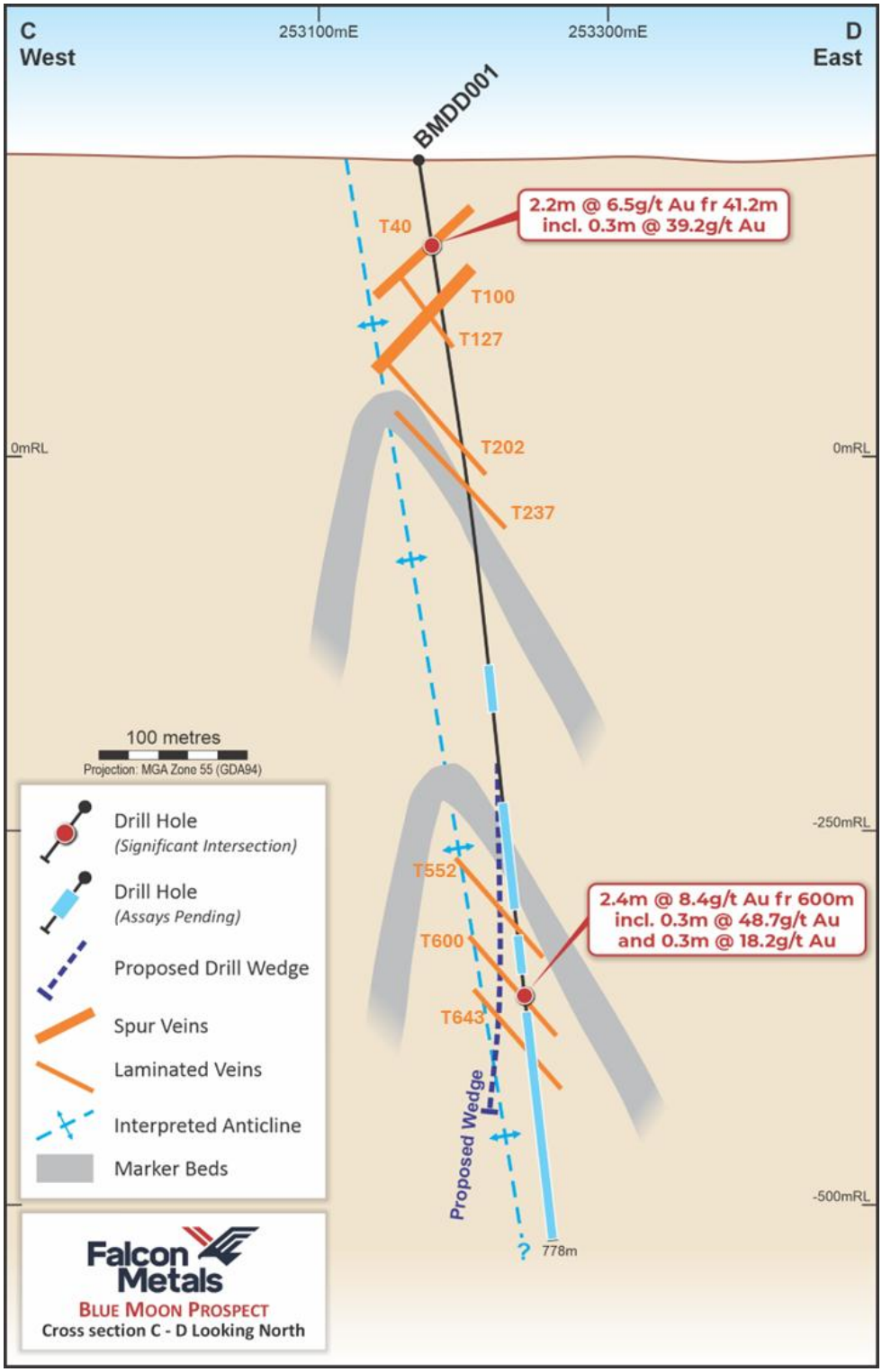

Figure 5 Cross section at Blue Moon

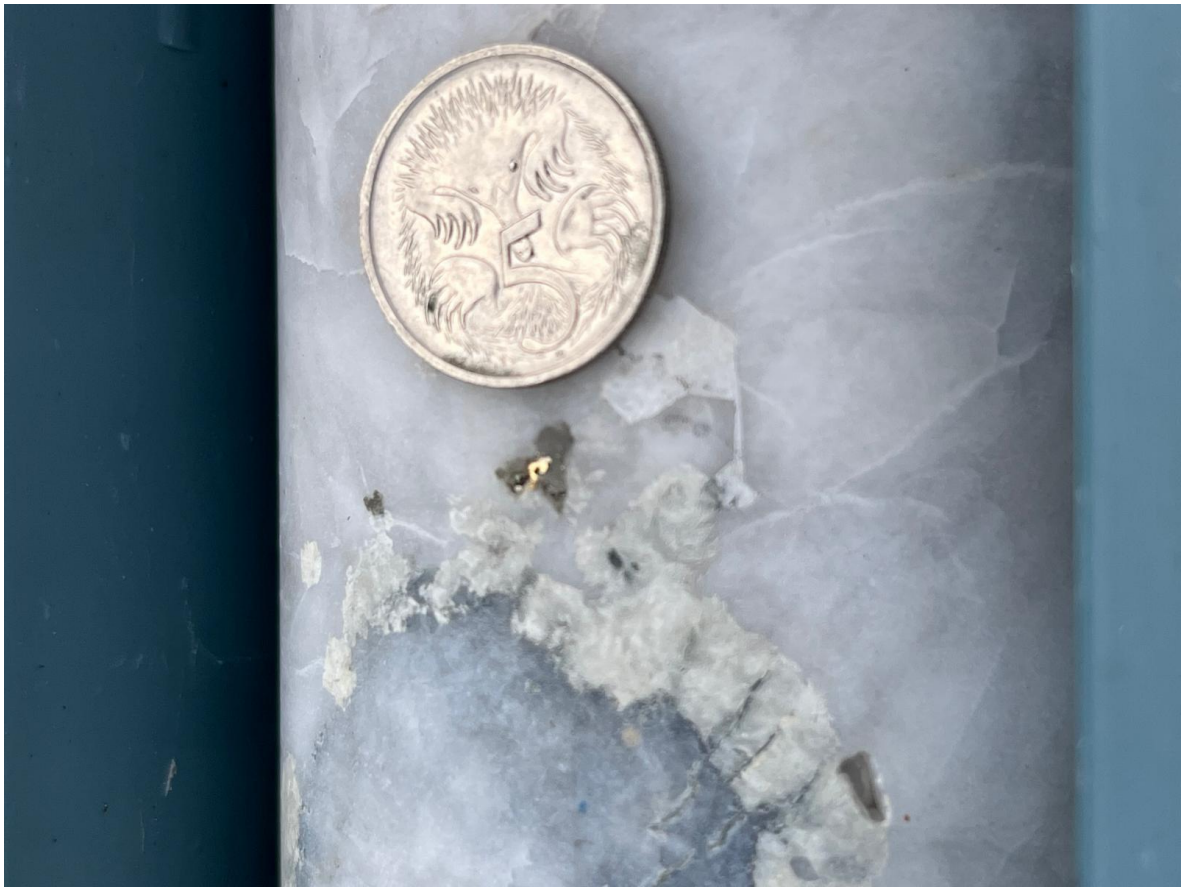

Figure 6 Visible gold at 600.2m depth associated with arsenopyrite in a quartz-carbonate vein

Next Steps

Assays remain pending for the remainder of BMDD001 and are expected to be received in the coming weeks.

Given results from the hole thus far, the rig has commenced a wedge hole to test targets T552, T600 and T643 closer to the fold hinge. The shallower targets will be tested by a new hole from surface.

The potential for additional wedge holes depends on results and observations as the drilling progresses.

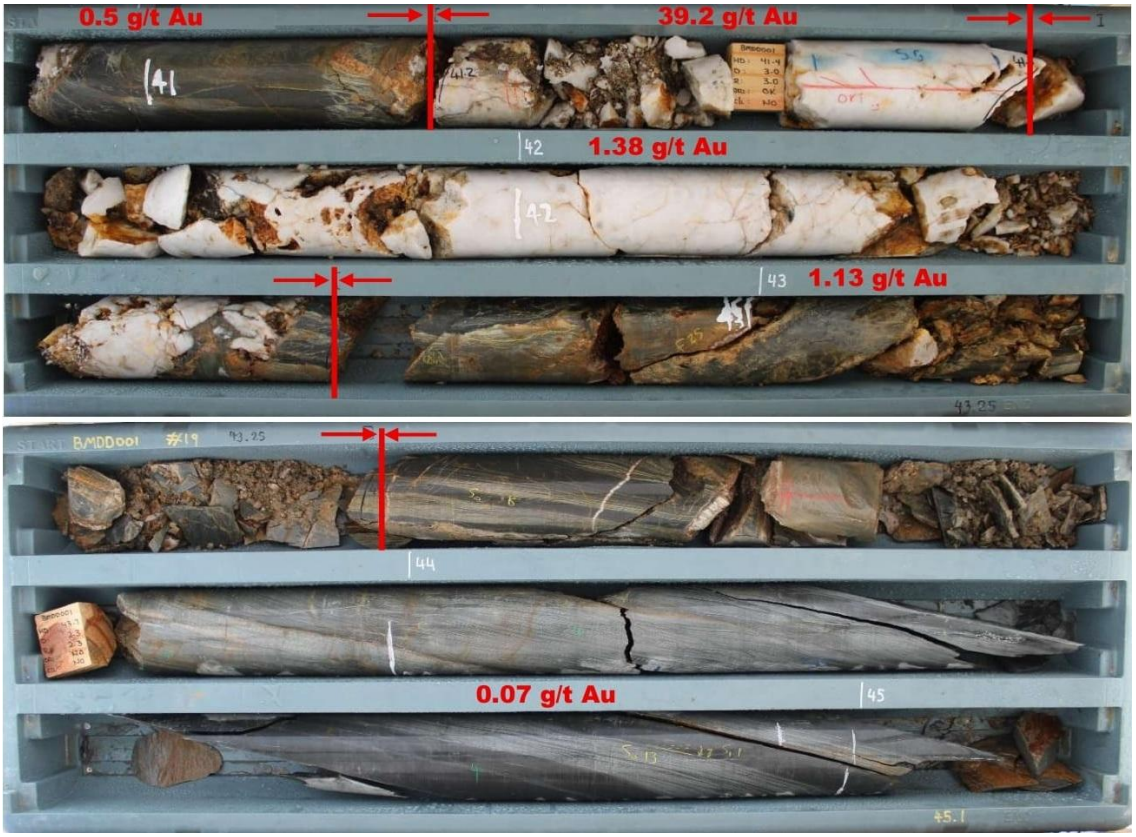

Figure 7 Photo of core trays of the mineralised zone from 41.2m to 43.4m in BMDD001

Figure 8 Photo of core trays of the mineralised zone from 600.0m to 602.4m in BMDD001

About Blue Moon

Blue Moon is a prospect on the 100% owned licence EL007839. Falcon put in 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. 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 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. No modern exploration had previously been carried out at Blue Moon prior to Falcon's activities.

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.

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	41.2	43.4	2.2	6.5	0	West dipping fault related spur vein
including	41.2	41.5	0.3	39.2	0	West dipping fault related spur vein
BMDD001	600.0	602.4	2.4	8.4	0	Bedded vein with twinned arsenopyrite in sandstone
including	600.0	600.3	0.3	48.7	0	Bedded vein with visible gold and arsenopyrite
and	602.1	602.4	0.3	18.2	0	Narrow bedded veins

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. • All 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 intersections logged.	• 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
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 50g fire assay that is considered a total digest • Falcon has its own internal QAQC procedure involving the use of certified reference materials. For diamond drilling, 1 blank per consignment, 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 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.

Criteria	JORC Code explanation	Commentary
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 diamond drilling is presently irregular because it was designed to test for 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 3 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.