28 May 2024

High-Grade Mineral Sands Discovery

Thick, continuous zone of high-grade mineralisation defined over a ~1,200m x ~600m area at the 100% owned Farrelly Prospect

HIGHLIGHTS

- **High-grade mineral sands discovery that remains open in several directions. Significant drill intercepts include:**
  - **PHAC2062** — **26m @ 8.9% THM from 6m; including 15m @ 12.9% THM from 13m**
  - **PHAC2073** — **22m @ 9.2% THM from 8m, including 12m @ 15.1% THM from 16m; that also includes 3m @ 20.3% THM from 21m**
  - **PHAC2064** — **20m @ 9.0% THM from 10m; including 9m @ 14.9% THM from 17m**
  - **PHAC2063** — **22m @ 7.8% THM from 8m; including 10m @ 13.8% THM from 15m**
  - **PHAC2030** — **18m @ 9.5% THM from 9m; including 10m @ 15.5% THM from 14m; that also includes 2m @ 23.1% THM from 16m**
  - **PHAC2046** — **16m @ 10.6% THM from 11m, including 8m @ 18.3% THM from 13m; that also includes 4m @ 20.2% THM from 14m**
  - **PHAC1996** — **19m @ 8.5% THM from 11m, including 8m @ 13.9% THM from 16m**
  - **PHAC1997** — **17m @ 9.3% THM from 10m, including 7m @ 17.7% THM from 14m; that also includes 3m @ 21.8% THM from 16m**
  - **PHAC2068** — **11m @ 14.1% THM from 16m, including 10m @ 14.8% THM from 17m; that also includes 1m @ 22.0% THM from 25m**
- **Of the 91 holes drilled in this campaign, 33 holes contained intersections >10% THM, with 11 holes containing intersections >20% THM – grades significantly higher than surrounding deposits in the region at this scale**
- **Several additional high-grade intercepts up to 5km from the discovery indicate a potentially significant scale strandline-style system which requires further drilling to define**
- **Preliminary mineralogical work on two drill holes in the Main Zone indicates a favourable assemblage including Zircon, Ilmenite, and Rutile as well as potential rare-earth-element bearing Monazite and Xenotime (highly sought-after critical minerals)**

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- **Assaying to determine the valuable heavy mineral assemblage in the 20um to 38um size range provides further upside to grade**
- **Additional metallurgical and mineralogical work will commence imminently, including the sizing of the heavy minerals and their potential recovery through conventional wet and dry separation techniques – next results expected in Q3 2024**
- **Drilling planned to recommence in Q4 2024**

Falcon Metals Limited (**ASX: FAL**) (**"Falcon"** or **"the Company"**) advises that it has received results for the 91-hole aircore (AC) drilling program at its Farrelly Mineral Sands Prospect in Victoria (see Figure 1), following up on the high-grade reconnaissance drilling results announced on 4 March 2024 (See ASX Announcement *"High-grade Mineral Sands Intersected at Pyramid Hill"*).

The new results confirm the Farrelly Prospect as a high-grade mineral sands discovery with a thick zone of mineralisation (Main Zone) now defined covering an area of approximately 1,200 metres by 600 metres and remaining open in several directions. Additional high-grade zones have also been identified up to 5km to the north of the Main Zone, indicating a potential large-scale strandline style system.

Initial mineralogical work on the first phase of AC drill holes from PHAC1803 and PHAC1804, as previously announced, indicated a favourable heavy minerals assemblage including Zircon, Ilmenite, and Rutile, as well as potential rare-earth element bearing Monazite and Xenotime (both highly sought-after critical minerals) still to be assessed (see Table 1).

Falcon is currently designing a bulk test work program to further understand the mineralogical and metallurgical properties of the Farrelly Prospect. This bulk test work will also provide important information on likely metallurgical recoveries of the valuable heavy minerals through conventional wet and dry separation techniques, which will be important in assessing the development potential and economic viability of the prospect. Assaying to date indicates consistent, very high grades in the 38µm to 1mm size range. Peer companies with similar styles of mineralisation in the Murray Basin also assess the 20µm to 38µm size range, which has not yet been assayed, and potentially presents further grade upside to the Farrelly Prospect.

The drilling at the Farrelly Prospect has involved drilling on roadsides and on private land. Access to additional private land will be a focus prior to the commencement of the next drilling campaign that is expected to recommence in Q4 2024, dependent on ground conditions, cropping and access.

Falcon Metals' Managing Director Tim Markwell said:

"The results at Farrelly are quite outstanding and define what appears to be a discovery of a continuous zone of high-grade heavy mineral sands over a sizable area, which remains open. While it is early days in our understanding of Farrelly, with more drilling and test work required, it is shaping up to become a significant mineral sands deposit, in proximity to other major deposits, but at far higher grades.

We need to assess the heavy mineral assemblage, and further work is needed on the sizing, clay content and recovery, which are all important factors in progressing mineral sands projects. There is also an opportunity to look at the critical minerals content with the potential for Monazite and Xenotime, containing important rare-earth-elements.

Importantly, we have not yet defined the limits of the high-grade zone and drilling to test this is expected to recommence in the summer once harvesting is completed, in parallel with our gold exploration at Pyramid Hill."

Table 1 Mineral suite results from sachet scanning from the Farrelly Prospect (VHM>1%)[1]

Hole ID	From	To	Interval	THM%	Zircon	Rutile	Leucoxene	Ilmenite	VHM%[2]	In Situ VHM%[3]
PHAC1788	11	15	4	2.9%	29%	10%	5%	31%	75%	2.2%
PHAC1789	10	17	7	2.1%	22%	13%	11%	36%	82%	1.7%
PHAC1790	8	14	6	4.8%	17%	5%	5%	18%	45%	2.2%
PHAC1803	12	29	17	9.8%	17%	7%	5%	26%	55%	5.4%
incl.	16	27	11	14.4%	20%	7%	5%	27%	59%	8.5%
that also incl.	16	17	1	21.6%	25%	10%	5%	20%	60%	13.0%
and	19	26	7	16.8%	20%	6%	5%	29%	60%	10.1%
PHAC1804	13	31	18	5.5%	14%	9%	5%	22%	50%	2.8%
incl.	20	27	7	10.7%	15%	11%	5%	24%	55%	5.9%
that also incl.	22	26	4	12.0%	15%	10%	5%	24%	54%	6.5%

[1] See ASX Announcement "High-grade Mineral Sands Intersected at Pyramid Hill" dated 4 March 2024
[2]VHM% is calculated by adding Zircon, Rutile, Leucoxene & Ilmenite (NB: Preliminary scanning does not include Monazite or Xenotime)
[3]In Situ VHM% is calculated by THM% multiplied by VHM%

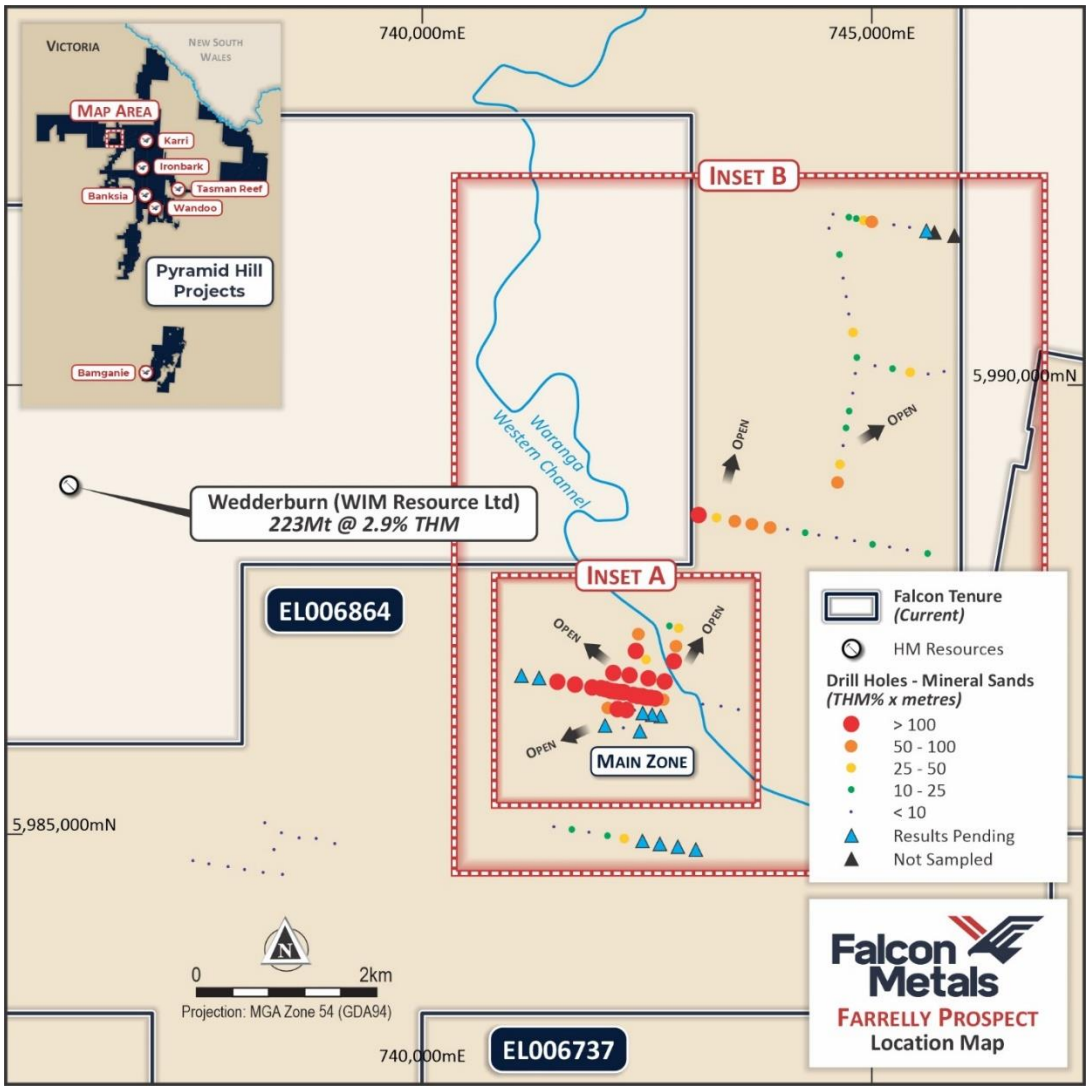

Figure 1 Location map of the Farrelly Mineral Sands Prospect

Background

In October 2023 Falcon completed its first drill program specifically targeting mineral sands within EL006864 and EL007120. High-grade results were returned from PHAC1803 and PHAC1804, the best results from the program, approximately 5km east of the Wim Resource Wedderburn Deposit, with highlights as follows [1]:

- **PHAC1803** 17m @ 9.8% THM from 12m; including
  10m @ 15.3% THM from 16m, that also includes
  1m @ 21.6% THM from 16m
- **PHAC1804** 18m @ 5.5% THM from 13m; including
  4m @ 12.0% THM from 22m

Over 5km north-northeast of these results, Falcon drilled a further three holes 200m apart which also returned anomalous results:

- **PHAC1790** 6m @ 4.8% THM from 8m
- **PHAC1789** 7m @ 2.1% THM from 10m
- **PHAC1788** 4m @ 2.9% THM from 11m

The area of mineral sands mineralisation defined was named the Farrelly Prospect and detailed grain counting and sachet scanning completed on samples from these holes confirmed that the Valuable Heavy Mineral (VHM) assemblage was similar to other known deposits in the Murray Basin (see Table 1).

AC Drill Results

Main Zone

In March 2024 Falcon completed a follow up aircore drilling program at Farrelly with 91 holes drilled for 3,549m. This included a 200m grid around PHAC1803 and PHAC1804, as well as 200m spacing along roadsides testing for northern extensions to the mineralisation. Additional infill was also undertaken in high-grade zones to obtain sufficient material for subsequent test work and to aid in determining an appropriate drill spacing for future resource drilling purposes.

The prospect lies along the edge of the Murray Basin, a known source of mineral sand enrichment within both ancient beach and back beach settings. The heavy mineral sands present within the prospect are finer in grain size, with the mineralised zone often containing higher clay contents which are formed by weathering of the feldspar grains in these ancient sands. Sample logging has also noted the minor presence of indurated material formed by the leached iron within the high-grade mineralised zone.

A large high-grade zone, called the Main Zone, has now been defined around the PHAC1803 and PHAC1804 intercepts over approximately 1,200m long in an east-west direction, and up to 600m in a north-south direction, and remains open to the northeast, northwest and southwest (See Figure 2). The high-grade Main Zone as shown in Figure 2 is defined by the THM percentage of each interval multiplied by its thickness (meters), being greater than 50 THM% x meters. The depth to mineralisation ranges from between 6m to 20m (>1 THM%) and averages approximately 12m.

[1] See ASX Announcement "High-grade Mineral Sands Intersected at Pyramid Hill" dated 4 March 2024

Highlights from the Main Zone include:

- **PHAC2062** 26m @ 8.9% THM from 6m; including
  15m @ 12.9% THM from 13m
- **PHAC2073** 22m @ 9.2% THM from 8m, including
  12m @ 15.1% THM from 16m; that also includes
  3m @ 20.3% THM from 21m
- **PHAC2064** 20m @ 9.0% THM from 10m; including
  9m @ 14.9% THM from 17m
- **PHAC2063** 22m @ 7.8% THM from 8m; including
  10m @ 13.8% THM from 15m
- **PHAC2030** 18m @ 9.5% THM from 9m; including
  10m @ 15.5% THM from 14m; that also includes
  2m @ 23.1% THM from 16m
- **PHAC1996** 19m @ 8.5% THM from 11m, including
  8m @ 13.9% THM from 16m
- **PHAC1997** 17m @ 9.3% THM from 10m, including
  7m @ 17.7% THM from 14m; that also includes
  3m @ 21.8% THM from 16m
- **PHAC2068** 11m @ 14.1% THM from 16m, including
  10m @ 14.8% THM from 17m; that also includes
  1m @ 22.0% THM from 25m

The geometry and scale of the Main Zone is yet to be adequately defined due to the limited drilling, however the consistency and thickness of the drill results are highly encouraging as shown in the cross-sections in Figures 3 to 5. These include an east-west section through the widest part of the Main Zone in Figure 3 (Section A-A') where 17 consecutive holes intersected high-grade mineralisation (>10% THM), with the zone becoming shallower towards the west. Assays remain pending for two holes testing the western extension of this zone. An additional east-west section 200m to the north is shown in Figure 4 (Section B-B'), and two north-south lines are shown in Figure 5 (Sections C-C' and D-D'). It seems likely that the size of the zone will increase with additional drilling as some of the highest-grade results remain open such as PHAC2030 in the north-west, PHAC2073 to the north-east and PHAC1996-1998 to the south-west.

Now that it has been confirmed as a discovery, additional sampling is underway to better constrain the Farrelly Prospect and to assist in targeting follow up drilling. This involves sampling above and below zones that returned higher than expected grades, and for holes initially unsampled that are adjacent to holes with high-grade intercepts.

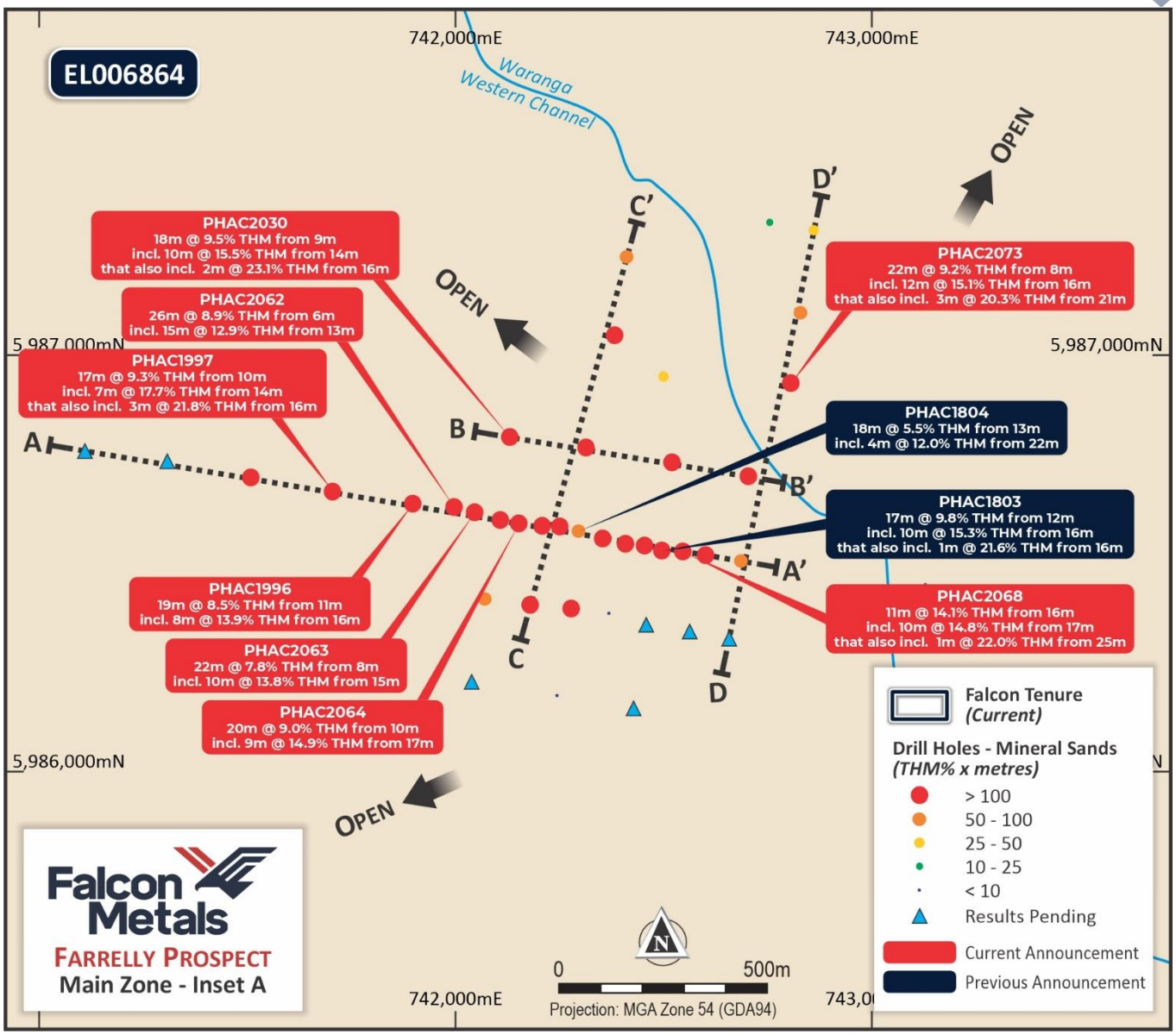

Figure 2 Main Zone Inset A showing the high-grade mineralisation and the location of the cross sections in Figures 3-5

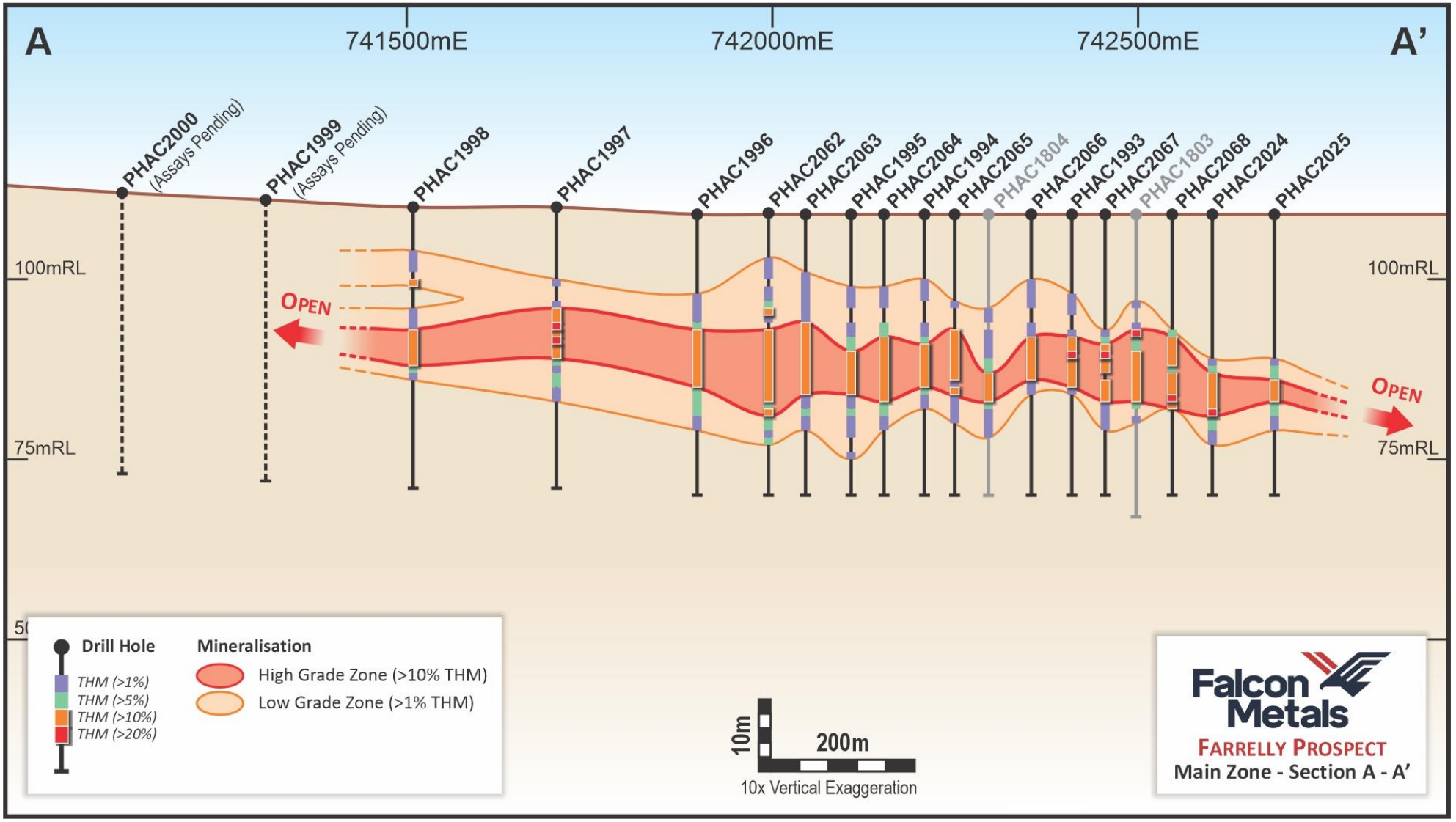

Figure 3 Cross section A-A', an east-west line showing the 1,200m long high-grade Main Zone at 10 times vertical exaggeration

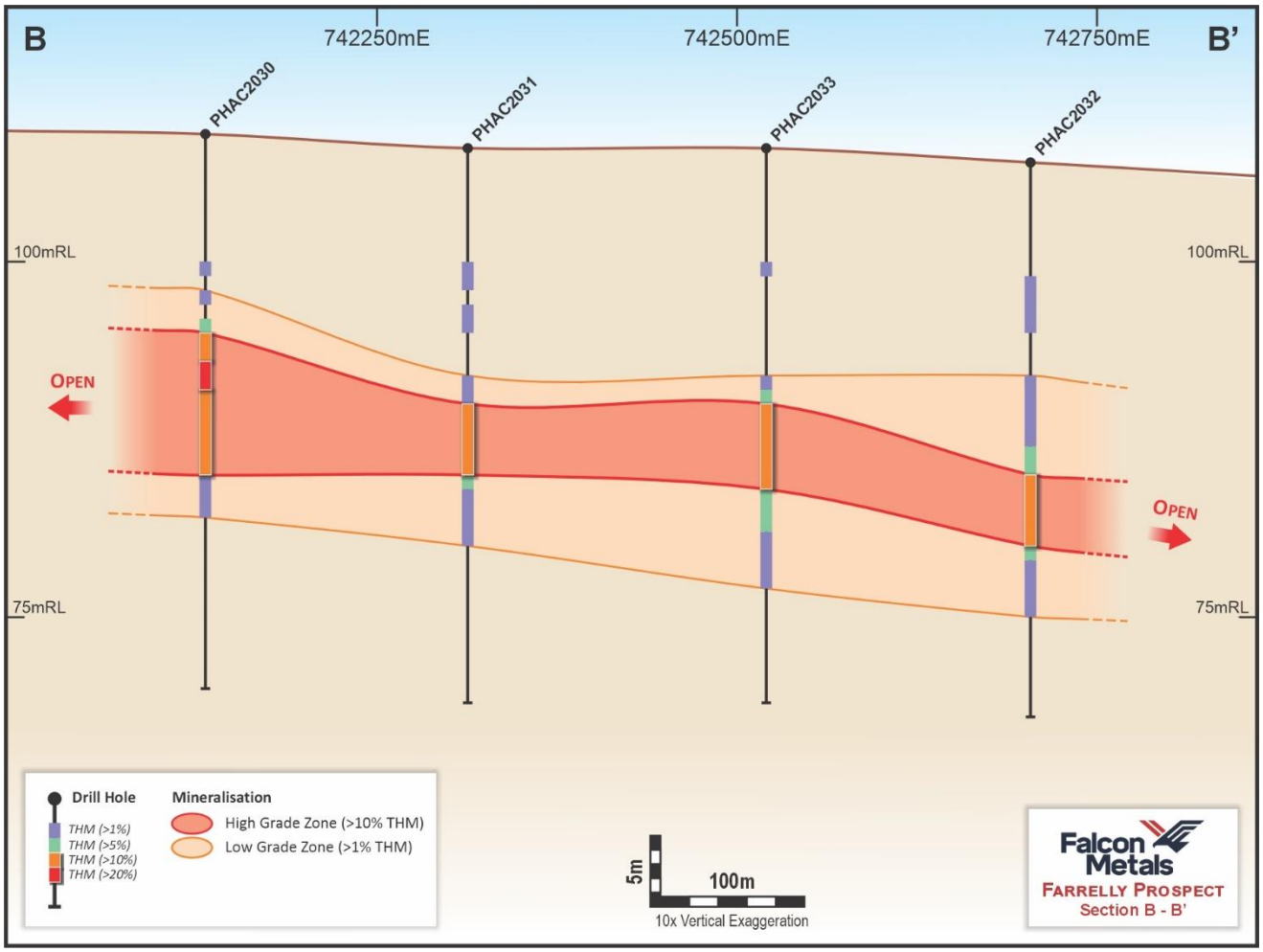

Figure 4 Cross-section B-B', 200m north of the A-A' through the Main Zone at 10 times vertical exaggeration

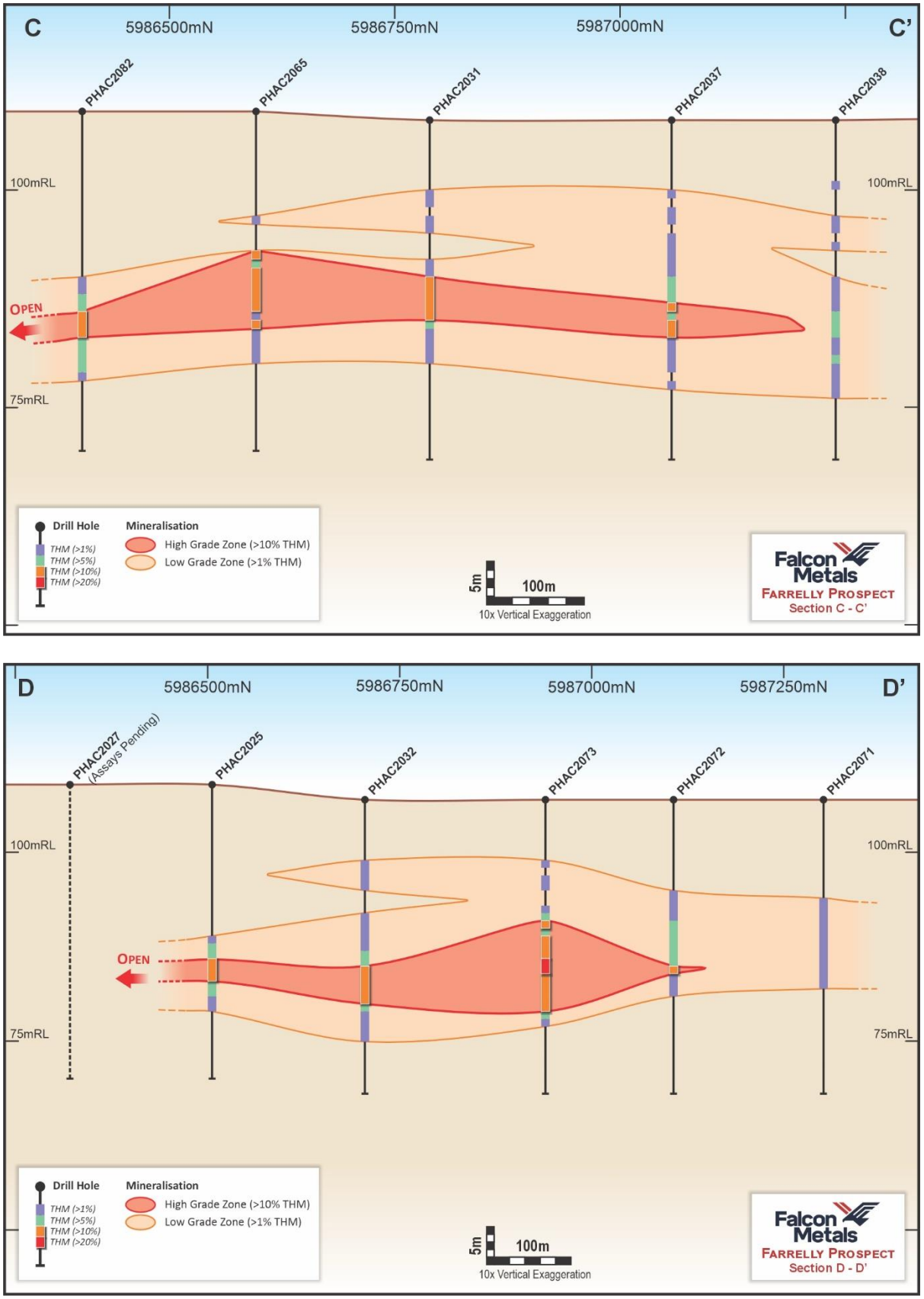

Figure 5 Cross-sections C-C' and D-D', north-south lines through the Main Zone at 10 times vertical exaggeration

Northern Exploration Upside

North of the Main Zone, the 200m spaced drilling along roadsides also intercepted several zones of high-grade mineralisation up to 5km away (see Figure 6). Additional drilling is required to define the extent and orientation of these zones.

Highlights include:

- **PHAC2046** 16m @ 10.6% THM from 11m, including
  8m @ 18.3% THM from 13m; that also includes
  4m @ 20.2% THM from 14m
- **PHAC2001** 9m @ 10.4% THM from 10m, including
  4m @ 16.9% THM from13m
- **PHAC2043** 12m @ 5.5% THM from 14m, including
  5m @ 10.7% THM from 19m
- **PHAC2042** 10m @ 5.9% THM from 12m, including
  3m @ 14.9% THM from 17m
- **PHAC2044** 12m @ 4.5% THM from 13m, including
  1m @ 10.2% THM from 20m
- **PHAC2075** 8m @ 6.4% THM from 8m, including
  3m @ 11.6% from 9m

Next Steps

At this stage, Falcon has not yet assessed the mineral sands assemblage of the new drill holes. However, the follow-up drill program has provided sufficient material to complete a more comprehensive program of test work on the mineralogical and metallurgical properties better suited to understanding the valuable heavy mineral assemblage distribution across the deposit, the sizing of the heavy minerals, and their potential recovery through conventional wet and dry separation techniques.

The THM analysis to date was completed upon the 38µm to 1mm size fraction, as is standard practice in reporting mineral sands results. Further studies to test for the THM and VHM abundance of the 20µm to 38µm fine fraction will be investigated, as will the monazite and xenotime distribution, and rare earth element grades of these critical minerals.

Planning is underway for the next drill campaign to define the extents of the high-grade Main Zone, as well as the other significant intercepts further to the north in the greater Farrelly Prospect area. This will require access to farms held by several landholders. In the coming months Falcon will focus on gaining consent to explore in these prospective areas so that drilling can recommence once harvesting has been completed in Q4 2024.

Falcon would like to thank the local stakeholders who have supported the Company through the drilling, including the local council and private landholders. Falcon is committed to positive community engagement and looks forward to working with these stakeholders in the upcoming drilling program.

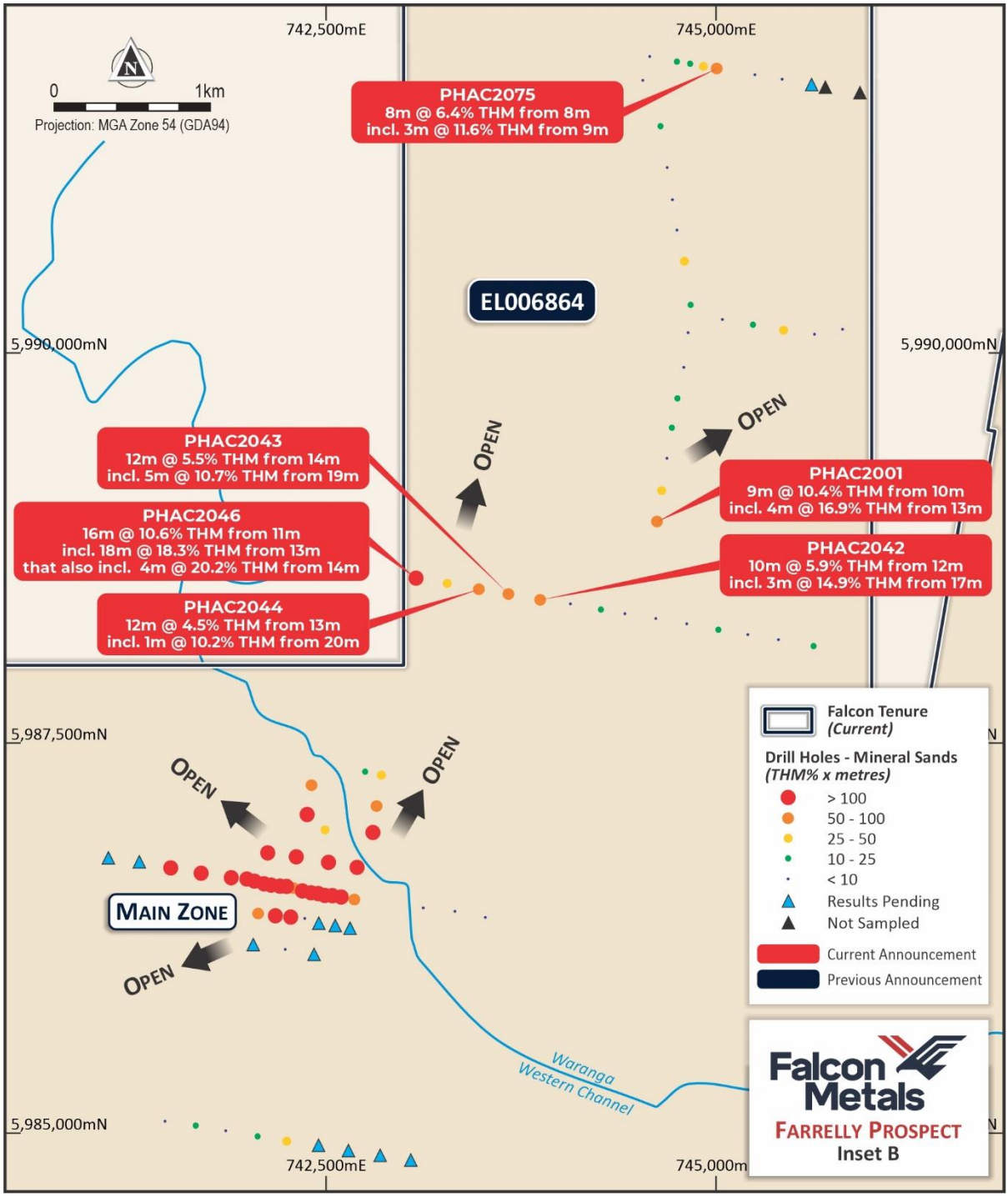

Figure 6 Farrelly Prospect showing the northern high-grade intercepts

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 Mark Gifford, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM). Mr Mark Gifford is an independent consultant for Falcon Metals Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gifford consents to the inclusion in the report of the matters based on his 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: Details for aircore drill holes with results available in this announcement

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Farrelly	PHAC1993	742409	5986550	109	54	GDA94	0	-90	39
Farrelly	PHAC1994	742209	5986593	109	54	GDA94	0	-90	39
Farrelly	PHAC1995	742108	5986607	109	54	GDA94	0	-90	39
Farrelly	PHAC1996	741898	5986646	109	54	GDA94	0	-90	39
Farrelly	PHAC1997	741705	5986675	110	54	GDA94	0	-90	39
Farrelly	PHAC1998	741509	5986709	110	54	GDA94	0	-90	39
Farrelly	PHAC1999	741308	5986747	111	54	GDA94	0	-90	39
Farrelly	PHAC2000	741110	5986771	112	54	GDA94	0	-90	39
Farrelly	PHAC2001	744627	5988928	101	54	GDA94	0	-90	39
Farrelly	PHAC2002	744657	5989124	101	54	GDA94	0	-90	39
Farrelly	PHAC2003	744691	5989328	100	54	GDA94	0	-90	39
Farrelly	PHAC2004	744722	5989525	100	54	GDA94	0	-90	39
Farrelly	PHAC2005	744757	5989712	100	54	GDA94	0	-90	39
Farrelly	PHAC2006	744799	5989911	99	54	GDA94	0	-90	39
Farrelly	PHAC2007	744827	5990132	99	54	GDA94	0	-90	39
Farrelly	PHAC2008	745047	5990218	99	54	GDA94	0	-90	39
Farrelly	PHAC2009	745241	5990184	98	54	GDA94	0	-90	39
Farrelly	PHAC2010	745438	5990151	98	54	GDA94	0	-90	39
Farrelly	PHAC2011	745636	5990123	98	54	GDA94	0	-90	39
Farrelly	PHAC2012	745816	5990154	98	54	GDA94	0	-90	39
Farrelly	PHAC2013	744842	5990310	99	54	GDA94	0	-90	39
Farrelly	PHAC2014	744802	5990594	98	54	GDA94	0	-90	39
Farrelly	PHAC2015	744756	5990790	98	54	GDA94	0	-90	39
Farrelly	PHAC2016	744727	5990985	98	54	GDA94	0	-90	39
Farrelly	PHAC2017	744692	5991190	97	54	GDA94	0	-90	39
Farrelly	PHAC2018	744649	5991456	97	54	GDA94	0	-90	39
Farrelly	PHAC2019	744536	5991748	97	54	GDA94	0	-90	39
Farrelly	PHAC2020	744580	5991901	97	54	GDA94	0	-90	39
Farrelly	PHAC2021	745255	5991784	97	54	GDA94	0	-90	39
Farrelly	PHAC2022	745430	5991755	96	54	GDA94	0	-90	39
Farrelly	PHAC2023	745616	5991724	96	54	GDA94	0	-90	39
Farrelly	PHAC2024	742602	5986522	109	54	GDA94	0	-90	39
Farrelly	PHAC2025	742687	5986508	109	54	GDA94	0	-90	39
Farrelly	PHAC2026	742459	5986354	110	54	GDA94	0	-90	39
Farrelly	PHAC2027	742658	5986321	109	54	GDA94	0	-90	39

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Farrelly	PHAC2028	742279	5986394	109	54	GDA94	0	-90	39
Farrelly	PHAC2029	742071	5986417	110	54	GDA94	0	-90	39
Farrelly	PHAC2030	742131	5986806	109	54	GDA94	0	-90	39
Farrelly	PHAC2031	742314	5986781	108	54	GDA94	0	-90	39
Farrelly	PHAC2032	742704	5986712	107	54	GDA94	0	-90	39
Farrelly	PHAC2033	742521	5986745	108	54	GDA94	0	-90	39
Farrelly	PHAC2034	743130	5986449	106	54	GDA94	0	-90	39
Farrelly	PHAC2035	743333	5986426	106	54	GDA94	0	-90	39
Farrelly	PHAC2036	743527	5986388	106	54	GDA94	0	-90	39
Farrelly	PHAC2037	742383	5987051	108	54	GDA94	0	-90	39
Farrelly	PHAC2038	742412	5987239	108	54	GDA94	0	-90	39
Farrelly	PHAC2039	744422	5988332	102	54	GDA94	0	-90	39
Farrelly	PHAC2040	744268	5988359	102	54	GDA94	0	-90	39
Farrelly	PHAC2041	744073	5988394	103	54	GDA94	0	-90	39
Farrelly	PHAC2042	743878	5988426	103	54	GDA94	0	-90	39
Farrelly	PHAC2043	743674	5988464	103	54	GDA94	0	-90	39
Farrelly	PHAC2044	743485	5988495	102	54	GDA94	0	-90	39
Farrelly	PHAC2045	743283	5988530	102	54	GDA94	0	-90	39
Farrelly	PHAC2046	743081	5988565	102	54	GDA94	0	-90	39
Farrelly	PHAC2047	744619	5988302	102	54	GDA94	0	-90	39
Farrelly	PHAC2048	745630	5988126	103	54	GDA94	0	-90	39
Farrelly	PHAC2049	745405	5988166	102	54	GDA94	0	-90	39
Farrelly	PHAC2050	745210	5988198	102	54	GDA94	0	-90	39
Farrelly	PHAC2051	745019	5988230	102	54	GDA94	0	-90	39
Farrelly	PHAC2052	744818	5988268	102	54	GDA94	0	-90	39
Farrelly	PHAC2053	743048	5984836	113	54	GDA94	0	-90	39
Farrelly	PHAC2054	742851	5984867	113	54	GDA94	0	-90	39
Farrelly	PHAC2055	742648	5984897	113	54	GDA94	0	-90	39
Farrelly	PHAC2056	742456	5984931	113	54	GDA94	0	-90	39
Farrelly	PHAC2057	742255	5984958	115	54	GDA94	0	-90	39
Farrelly	PHAC2058	742067	5984984	115	54	GDA94	0	-90	39
Farrelly	PHAC2059	741864	5985021	116	54	GDA94	0	-90	39
Farrelly	PHAC2060	741671	5985055	116	54	GDA94	0	-90	39
Farrelly	PHAC2061	741475	5985082	116	54	GDA94	0	-90	39
Farrelly	PHAC2062	741997	5986638	109	54	GDA94	0	-90	39
Farrelly	PHAC2063	742047	5986625	109	54	GDA94	0	-90	39
Farrelly	PHAC2064	742153	5986599	109	54	GDA94	0	-90	39

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Farrelly	PHAC2065	742251	5986591	109	54	GDA94	0	-90	39
Farrelly	PHAC2066	742354	5986562	109	54	GDA94	0	-90	39
Farrelly	PHAC2067	742455	5986545	109	54	GDA94	0	-90	39
Farrelly	PHAC2068	742547	5986531	109	54	GDA94	0	-90	39
Farrelly	PHAC2069	742501	5986951	108	54	GDA94	0	-90	39
Farrelly	PHAC2070	742756	5987320	107	54	GDA94	0	-90	39
Farrelly	PHAC2071	742862	5987302	107	54	GDA94	0	-90	39
Farrelly	PHAC2072	742830	5987105	107	54	GDA94	0	-90	39
Farrelly	PHAC2073	742806	5986936	107	54	GDA94	0	-90	39
Farrelly	PHAC2074	744838	5991856	97	54	GDA94	0	-90	39
Farrelly	PHAC2075	745009	5991829	96	54	GDA94	0	-90	39
Farrelly	PHAC2076	745704	5991707	96	54	GDA94	0	-90	39
Farrelly	PHAC2077	745926	5991672	96	54	GDA94	0	-90	39
Farrelly	PHAC2078	742245	5986183	110	54	GDA94	0	-90	39
Farrelly	PHAC2079	742370	5986380	110	54	GDA94	0	-90	39
Farrelly	PHAC2080	742563	5986338	110	54	GDA94	0	-90	39
Farrelly	PHAC2081	742428	5986153	110	54	GDA94	0	-90	39
Farrelly	PHAC2082	742180	5986403	109	54	GDA94	0	-90	39
Farrelly	PHAC2083	742039	5986217	110	54	GDA94	0	-90	39

APPENDIX 2: Farrelly Prospect significant aircore drill intersections (>1% THM)

Hole ID	From (m)	To (m)	Interval (m)	THM	>1mm	<38um
PHAC1993	**11**	**25**	**14**	**8.8%**	**17.0%**	**34.2%**
incl.	**17**	**24**	**7**	**16.2%**	**21.7%**	**33.4%**
that also incl.	**19**	**20**	**1**	**20.6%**	**20.2%**	**32.6%**
PHAC1994	**9**	**12**	**3**	**1.5%**	**10.3%**	**33.1%**
and	**15**	**27**	**12**	**9.9%**	**11.3%**	**39.5%**
incl.	**17**	**25**	**8**	**13.2%**	**14.0%**	**37.7%**
that also incl.	**18**	**24**	**6**	**15.1%**	**14.6%**	**36.5%**
PHAC1995	**10**	**34**	**24**	**5.6%**	**11.1%**	**40.9%**
incl.	**17**	**28**	**11**	**10.5%**	**14.3%**	**38.5%**
that also incl.	**19**	**25**	**6**	**14.6%**	**15.8%**	**40.0%**
PHAC1996	**11**	**30**	**19**	**8.5%**	**11.3%**	**40.3%**
incl.	**15**	**28**	**13**	**11.5%**	**11.9%**	**39.5%**
that also incl.	**16**	**24**	**8**	**13.9%**	**16.2%**	**37.9%**
PHAC1997	**10**	**27**	**17**	**9.3%**	**12.9%**	**37.8%**
incl.	**14**	**25**	**11**	**13.5%**	**16.4%**	**34.6%**
that also incl.	**14**	**21**	**7**	**17.7%**	**25.0%**	**32.1%**
containing	**16**	**19**	**3**	**21.8%**	**31.8%**	**28.5%**
PHAC1998	**6**	**9**	**3**	**2.1%**	**7.0%**	**19.1%**
and	**10**	**11**	**1**	**12.3%**	**29.0%**	**24.1%**
and	**14**	**24**	**10**	**9.2%**	**8.7%**	**47.9%**
incl.	**17**	**23**	**6**	**13.6%**	**8.3%**	**39.4%**
that also incl.	**17**	**22**	**5**	**15.1%**	**9.4%**	**39.1%**
PHAC1999	**Results Pending**					
PHAC2000	**Results Pending**					
PHAC2001	**10**	**19**	**9**	**10.4%**	**19.0%**	**31.1%**
incl.	**12**	**19**	**7**	**12.6%**	**21.3%**	**32.1%**
that also incl.	**13**	**17**	**4**	**16.9%**	**23.0%**	**31.4%**
containing	**14**	**15**	**1**	**23.8%**	**17.5%**	**33.7%**
PHAC2002	**10**	**20**	**10**	**3.2%**	**20.6%**	**31.5%**
incl.	**12**	**13**	**1**	**6.8%**	**43.3%**	**22.0%**
PHAC2003	**13**	**14**	**1**	**1.0%**	**4.1%**	**54.8%**
PHAC2004	**13**	**15**	**2**	**1.4%**	**15.5%**	**28.0%**
and	**16**	**18**	**2**	**4.7%**	**18.5%**	**30.2%**
PHAC2005	**14**	**19**	**5**	**2.4%**	**19.7%**	**37.7%**
PHAC2006	**12**	**14**	**2**	**1.6%**	**13.3%**	**32.4%**
PHAC2008	**11**	**13**	**2**	**1.1%**	**0.8%**	**38.9%**
PHAC2009	**14**	**24**	**10**	**2.3%**	**11.5%**	**39.9%**
PHAC2010	**12**	**16**	**4**	**6.9%**	**24.0%**	**36.7%**
incl.	**12**	**15**	**3**	**8.5%**	**31.8%**	**30.5%**

Hole ID	From (m)	To (m)	Interval (m)	THM	>1mm	<38um
that also incl.	12	13	1	10.1%	46.3%	23.8%
PHAC2011	15	20	5	1.9%	12.4%	39.0%
PHAC2012	12	13	1	1.3%	12.0%	43.9%
PHAC2013	5	8	3	6.0%	22.9%	33.3%
incl.	5	7	2	8.2%	31.9%	32.5%
that also incl.	5	6	1	10.5%	38.4%	27.3%
PHAC2014	6	9	3	4.6%	25.6%	38.0%
incl.	6	7	1	5.4%	30.5%	39.3%
and	13	21	8	2.9%	8.9%	36.7%
incl.	16	18	2	5.1%	9.1%	36.1%
PHAC2016	12	14	2	1.8%	0.3%	37.4%
PHAC2017	7	10	3	1.3%	9.8%	44.8%
PHAC2018	9	17	8	2.1%	7.2%	43.3%
PHAC2019	8	13	5	1.7%	4.8%	37.3%
PHAC2020	3	5	2	1.3%	2.2%	23.9%
and	11	15	4	1.4%	5.4%	38.1%
PHAC2021	10	12	2	2.7%	18.4%	30.4%
PHAC2022	15	17	2	1.1%	0.5%	37.9%
PHAC2024	20	32	12	11.1%	7.2%	44.9%
incl.	21	30	9	13.8%	9.2%	40.3%
that also incl.	22	28	6	17.2%	12.8%	40.5%
containing	27	28	1	22.1%	6.3%	45.5%
PHAC2025	20	30	10	8.2%	7.5%	45.5%
incl.	21	28	7	10.6%	9.0%	43.0%
that also incl.	23	26	3	14.5%	13.0%	39.4%
PHAC2026	**Results Pending**					
PHAC2027	**Results Pending**					
PHAC2028	15	16	1	1.1%	4.1%	26.0%
and	21	29	8	12.4%	11.7%	41.3%
incl.	21	27	6	15.9%	15.2%	36.7%
that also incl.	25	26	1	20.8%	12.2%	41.1%
PHAC2029	11	12	1	1.3%	9.4%	22.7%
and	15	16	1	1.4%	16.2%	22.5%
and	21	29	8	9.9%	11.7%	46.8%
incl.	21	25	4	17.8%	21.4%	34.6%
that also incl.	22	23	1	25.0%	21.3%	35.1%
PHAC2030	9	27	18	9.5%	15.0%	34.1%
incl.	13	24	11	14.8%	20.7%	34.5%
that also incl.	14	24	10	15.5%	21.1%	34.3%
containing	16	18	2	23.1%	30.2%	28.9%
PHAC2031	8	13	5	1.5%	9.2%	28.3%

Hole ID	From (m)	To (m)	Interval (m)	THM	>1mm	<38um
and	16	28	12	8.2%	13.7%	37.8%
incl.	18	24	6	14.2%	23.5%	30.2%
that also incl.	18	23	5	15.1%	26.5%	29.4%
PHAC2032	8	12	4	1.3%	6.3%	23.2%
and	15	32	17	6.9%	11.2%	42.9%
incl.	20	28	8	11.8%	13.2%	39.5%
that also incl.	22	27	5	14.4%	13.4%	38.1%
PHAC2033	8	9	1	1.1%	1.0%	18.7%
and	16	31	15	9.5%	8.5%	46.9%
incl.	17	27	10	13.2%	12.5%	37.6%
that also incl.	18	24	6	16.7%	13.7%	37.6%
PHAC2035	7	8	1	1.2%	0.2%	25.0%
and	22	26	4	1.7%	0.2%	38.2%
PHAC2036	17	18	1	1.8%	1.8%	34.5%
PHAC2037	8	31	23	4.6%	12.8%	40.8%
incl.	18	25	7	10.4%	16.4%	40.5%
that also incl.	21	25	4	12.3%	16.5%	40.1%
PHAC2038	7	8	1	1.0%	2.2%	21.2%
and	11	15	4	1.7%	8.4%	19.8%
and	18	32	14	3.7%	11.5%	37.5%
incl.	22	28	6	5.0%	15.4%	34.5%
PHAC2039	9	10	1	1.0%	0.6%	30.2%
and	14	19	5	1.4%	2.3%	20.9%
PHAC2040	12	19	7	2.6%	22.9%	26.5%
PHAC2041	10	11	1	2.4%	0.7%	28.8%
PHAC2042	12	22	10	5.9%	10.7%	36.1%
incl.	17	21	4	12.7%	21.1%	31.2%
that also incl.	17	20	3	14.9%	25.9%	30.3%
PHAC2043	14	26	12	5.5%	11.4%	38.6%
incl.	15	16	1	5.5%	39.4%	21.6%
incl.	19	24	5	10.7%	15.1%	41.8%
PHAC2044	8	10	2	1.6%	10.2%	30.0%
and	13	25	12	4.5%	12.9%	38.6%
incl.	18	22	4	8.6%	21.0%	37.0%
that also incl.	20	21	1	10.2%	20.0%	40.4%
PHAC2045	6	14	8	2.0%	1.2%	28.7%
and	18	25	7	4.1%	12.6%	41.3%
incl.	21	22	1	5.1%	9.8%	47.3%
PHAC2046	5	6	1	4.4%	1.0%	30.3%
and	11	27	16	10.6%	18.9%	39.1%
incl.	13	26	13	12.4%	20.4%	36.6%

Hole ID	From (m)	To (m)	Interval (m)	THM	>1mm	<38um
that also incl.	13	21	8	18.3%	24.3%	37.1%
containing	14	18	4	20.2%	26.4%	36.7%
PHAC2047	14	18	4	1.5%	4.6%	28.8%
PHAC2048	22	28	6	2.1%	1.5%	27.7%
incl.	26	27	1	5.4%	0.3%	22.7%
PHAC2049	12	13	1	1.3%	33.5%	18.4%
and	17	20	3	2.0%	2.3%	39.4%
PHAC2050	15	16	1	2.0%	4.5%	27.8%
and	19	21	2	1.4%	5.2%	28.3%
PHAC2051	12	25	13	1.6%	14.2%	28.0%
incl.	16	17	1	5.8%	32.9%	24.3%
PHAC2052	7	12	5	1.4%	16.0%	23.5%
PHAC2053	**Results Pending**					
PHAC2054	**Results Pending**					
PHAC2055	**Results Pending**					
PHAC2056	**Results Pending**					
PHAC2057	21	34	13	2.6%	5.7%	40.2%
incl.	28	29	1	8.4%	70.0%	16.2%
PHAC2058	22	27	5	3.7%	5.3%	36.1%
incl.	23	24	1	5.7%	11.5%	29.8%
PHAC2059	31	33	2	1.3%	0.8%	22.4%
PHAC2060	25	27	2	1.2%	1.7%	13.7%
and	30	36	6	3.1%	2.1%	37.7%
incl.	32	35	3	4.6%	1.4%	36.1%
PHAC2061	33	34	1	1.0%	0.5%	24.1%
PHAC2062	6	32	26	8.9%	11.2%	38.4%
incl.	12	32	20	11.2%	12.8%	42.1%
that also incl.	13	28	15	12.9%	16.2%	34.5%
PHAC2063	8	30	22	7.8%	12.4%	37.2%
incl.	15	28	13	11.7%	12.4%	35.9%
that also incl.	15	25	10	13.8%	15.4%	37.1%
PHAC2064	10	30	20	9.0%	12.4%	40.4%
incl.	15	28	13	12.6%	14.2%	41.4%
that also incl.	17	26	9	14.9%	16.3%	38.2%
PHAC2065	12	13	1	1.2%	18.7%	24.0%
and	16	29	13	9.8%	11.9%	38.3%
incl.	16	25	9	12.9%	16.6%	35.1%
PHAC2066	9	25	16	6.7%	12.6%	34.3%
incl.	17	23	6	15.0%	16.4%	36.0%
PHAC2067	16	30	14	9.8%	14.0%	39.4%
incl.	17	26	9	13.4%	20.4%	34.4%

Hole ID	From (m)	To (m)	Interval (m)	THM	>1mm	<38um
that also incl.	18	26	8	14.1%	20.8%	34.6%
containing	19	20	1	21.3%	25.7%	30.1%
PHAC2068	16	27	11	14.1%	29.0%	32.1%
incl.	17	27	10	14.8%	28.6%	32.1%
that also incl.	25	26	1	22.0%	11.0%	40.5%
PHAC2069	12	14	2	1.5%	12.6%	32.6%
and	17	26	9	3.1%	11.8%	43.6%
incl.	21	24	3	5.8%	15.7%	34.5%
PHAC2070	19	26	7	3.5%	10.1%	37.7%
PHAC2071	13	25	12	2.9%	5.8%	35.2%
PHAC2072	13	26	13	5.4%	12.7%	39.5%
incl.	16	23	7	7.9%	19.1%	37.5%
that also incl.	22	23	1	10.3%	14.8%	36.2%
PHAC2073	8	30	22	9.2%	12.8%	38.9%
incl.	15	29	14	13.9%	18.9%	37.3%
that also incl.	16	28	12	15.1%	17.5%	36.9%
containing	21	24	3	20.3%	11.9%	38.9%
PHAC2074	10	13	3	4.7%	1.8%	31.9%
incl.	10	12	2	5.7%	1.2%	29.2%
PHAC2075	8	16	8	6.4%	18.6%	38.7%
incl.	9	13	4	10.6%	31.8%	29.5%
that also incl.	9	12	3	11.6%	38.2%	27.7%
PHAC2078	24	25	1	1.2%	0.6%	37.0%
PHAC2079	16	17	1	1.1%	9.4%	26.1%
and	23	25	2	1.1%	0.5%	51.8%
PHAC2080	**Results Pending**					
PHAC2081	**Results Pending**					
PHAC2082	19	31	12	8.5%	12.3%	41.9%
incl.	21	30	9	10.5%	13.6%	40.8%
that also incl.	23	26	3	14.5%	19.7%	33.7%
PHAC2083	**Results Pending**					

APPENDIX 3: JORC Table 1 – Pyramid Hill – Mineral Sands

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. • A rotary splitter attached to the cyclone was used to collect a representative sample of each interval drilled into a calico bag with the remainder of the sample collected in a green plastic bag and retained. • A handful of sample from each interval was panned to estimate THM% and SLIMES% by the rig geologist. • Based on the results of the panning sample intervals were selected.
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 face sampling blade bits with a diameter of 85mm • NQ diameter drill rods were used • All holes drilled vertically • Aircore is considered a standard industry technique for heavy mineral sand exploration.
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 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 quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• The aircore chips were logged and sampled from the field base • The samples were qualitatively logged via digital entry into a Microsoft Excel spreadsheet. • The logging consisted of lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated THM% and SLIMES%. A mineral sands consultant was present during some of the logging of mineral sands.

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.	• Field duplicates were collected every 40th sample for the mineral sands aircore drilling.
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.	• For the aircore drilling 1m samples were routinely collected of all the zones with mineral sands identified from panning. • Field duplicates were collected every 40th sample for the mineral sands aircore drilling. • Field standards were collected every 40th sample for the mineral sands drilling. • Samples were submitted to Diamantina • Samples were transported to Diamantina laboratory for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory. • Samples were weighed by Diamantina laboratory on arrival. The laboratory sample was dried for up to 24 hours @ 105 – 110 degrees Celsius. • The sample was loosened until friable and passed through a rotary splitter to take 250 g sub-sample. • This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 1 mm (oversize 'OS') and a bottom screen of 38 µm (SLIMES fraction). • The sand fraction containing the THM (-1 mm and +38 µm) is then dried and a sub-split of approximately 100 g is taken using a micro riffle splitter and used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm-3 to determine total heavy mineral (THM) content. • This is considered to be an industry standard technique. • Field duplicates and the HM standards are inserted into the sample string at a frequency rate of 1 per 40 primary samples. • Diamantina also completed their own internal QA/QC checks by inserting laboratory repeats at a rate of 1 in 40 and the insertion of Standard Certified Reference Material at a rate of 1 in 40.
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.	• Significant intersections are checked by the Exploration Manager. Significant intersections are cross-checked with the geology logged after assays are received. • No twin holes have been drilled for comparative purposes. Drilling at 50m spacing along one line was conducted to aid in assessing drill spacing requirements for resource drilling. • Primary data was digitally collected and entered via a field

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	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.
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). • 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. This was generally 200m spacing. In some case some holes were tightened to 100m spacing if additional geological data was required from certain locations. Along a particular high grade zone the drill spacing was tightened to 50m spacing so that this can be assessed to determine an appropriate spacing for resource drilling in the future. • 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.	• Drilling was all vertical and is not considered to introduce any sampling bias. • Drilling was conducted along existing roads and in paddocks.
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site and were shipped to Diamantina by a freight agent.
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 EL006864. 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.	• Mineral Sands exploration over the areas investigated by Falcon was completed by several companies: • Reef Oil in 1973 defined the Gredgwin Prospect in the area to the south of Woolshed swamp in EL006864 to the north west of Farrelly Prospect • Aberfoyle Resources Limited identified mineral sands in an area to the southwest of Terrappee Swamp in the late 1980's centred on Wrights Rd. • CRA drilled the area around the Farrelly Prospect on a coarse spacing targeting a very large WIM style deposit and results were not considered worthy of follow up.
Geology	• Deposit type, geological setting and style of mineralisation.	The mineralisation being explored for is either strand deposits or WIM style within the globally significant Murray Basin Perilla and Loxton sands.
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 • All mineralisation >1%THM is reported in the 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 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 either a minimum 1%THM with higher grade zones defined by a minimum 5% , 10% and 20% and max 2m internal dilution.

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 mineral sands vertical drilling and true width is close because these deposits are generally horizontal in nature. • 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 1% THM 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.	• Only THM% is reported in this announcement. Additional test work is planned and will be reported once available.
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 is required to define the size and grade of the Farrelly Prospect. • Zones where mineralisation is open are shown on the maps and sections provided. • Mineralogical analysis and metallurgical test work is ongoing.