

27 September 2024

Drilling Commences at Mt Jackson Gold and Base Metals Project

- Maiden drilling program underway at Mt Jackson with an aircore (AC) rig testing a 1km long gold-in-soil anomaly
- A reverse circulation (RC) drill rig is mobilising to site to target multiple high-conductance EM plates prospective for massive sulphides
- Falcon expects to complete ~50 AC holes and 5 RC holes over the 3-week drill program
- Results expected in Q4 2024

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises that it has commenced AC drilling at its 100%-owned Mt Jackson Gold and Base Metals Project, 110km north of Southern Cross in Western Australia (see Figure 2). The program is the first drilling to take place at the project.

The 5,500 metre aircore drill program (about ~50 holes) will test the gold anomalies generated from soil sampling at Mt Jackson, including the central gold target which comprises a 1km-long north-south striking anomaly announced on the ASX on 12 December 2023 (“Soil Sampling Confirms Potential of Mt Jackson”).

The RC program to test the four highest conductance plates from the recently completed moving-loop EM survey is expected to commence drilling shortly. This survey was designed to cover the coincident Ni-Cu-PGM anomalous areas defined by soil sampling (see ASX announcement on 11 June 2024 “Electromagnetic Survey identifies New targets at Mt Jackson”). The very strong conductance of these plates (up to 17,000 Siemens) is consistent with highly conductive bodies such as massive nickel-copper sulphide minerals, sulphide facies banded iron formations or graphite. An additional hole will target the large moderate conductive EM-plate coincident with the central gold target.

The drilling is expected to take three weeks to complete with results to follow in Q4 2024.



Figure 1 Aircore drill rig at Mt Jackson

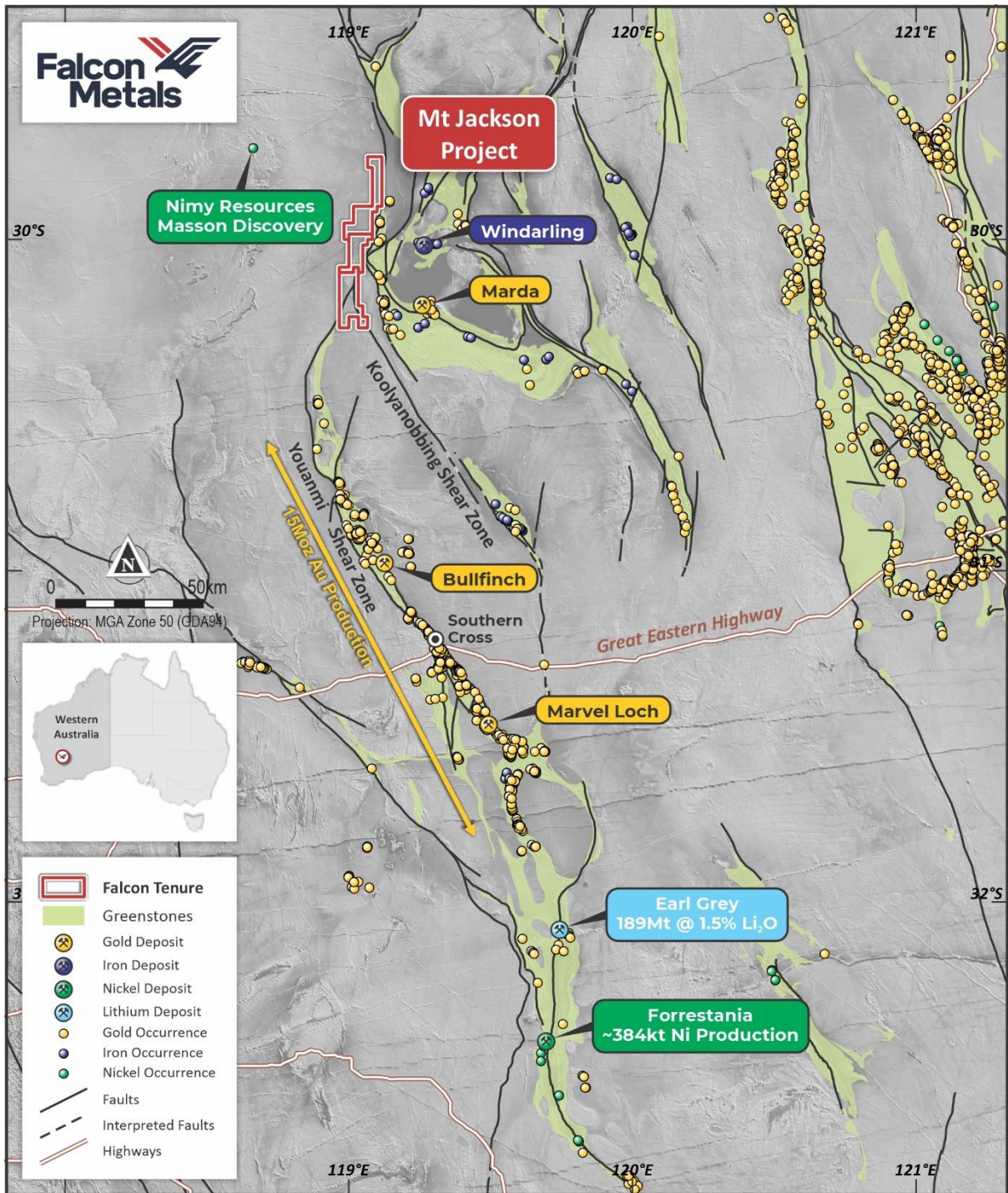


Figure 2 Location of Mt Jackson Project in reference to the Southern Cross Greenstone Belt

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.

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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.