

12 December 2024

MINERAL SANDS AND GOLD DRILLING RECOMMENCES IN VICTORIA

- **Aircore drilling underway at the Pyramid Hill Project in Victoria for gold and mineral sands**
- **The focus for these drilling programs will be:**
 - **Reconnaissance roadside drilling for new Farrelly-style mineral sands deposits on EL007120 and EL006864**
 - **Follow-up drilling where anomalous gold results were generated from previous drilling including the Eddington, Loddon Vale, Pyramid Hill and Mead Prospects**
 - **Continuation of regional screening for significant gold deposits across Falcon's large prospective tenement holding**
- **The initial phase of drilling will include approximately 20,000m of aircore, with the potential for follow-up drilling depending on results**

Falcon Metals Limited (ASX: FAL) ("Falcon" or "the Company") advises that it has commenced drilling at the Pyramid Hill Project for gold and mineral sands (see Figure 1), north and west of Bendigo in Victoria, Australia. Falcon expects to complete an initial phase of approximately 20,000m of aircore drilling throughout Q1 2025, with the potential for follow-up drill programs dependant on results.

In May 2024 Falcon announced the discovery of the high-grade Farrelly Mineral Sands deposit (see ASX announced released on 28 May 2024 "*High-grade Mineral Sands Discovery*"), 12km south of the town of Boort.

Falcon has completed a review of its large tenement holding in this region of the prospective Murray Basin and has planned a program of regional reconnaissance aircore drilling which will focus on the discovery of Farrelly-style mineral sands deposits (see Figure 2 for the areas to be covered with reconnaissance drilling). This drilling will be conducted on roadsides, with results anticipated in H1 2025. Falcon continues to seek access to conduct further low-impact exploration drilling on private land to test the extent of the high-grade discovery at the Farrelly Mineral Sands deposit.

Gold follow-up drilling continues at Pyramid Hill with the focus on several areas that delivered anomalous results in the Company's previous drilling season. Priority targets include the Eddington, Loddon Vale, Pyramid Hill and Mead Prospects (see Figure 3 for the locations of the key prospects). Falcon will also carry out further regional screening to generate new targets, in addition to a program of redrills at Ironbark and Pyramid Hill, where select holes in previous campaigns failed to reach target depth.

Drilling is expected to continue throughout Q1 2025, with all results expected in the first half of 2025.

This announcement has been approved for release by the Board of Falcon Metals.

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Figure 1 Drill rig commencing roadside drilling for mineral sands

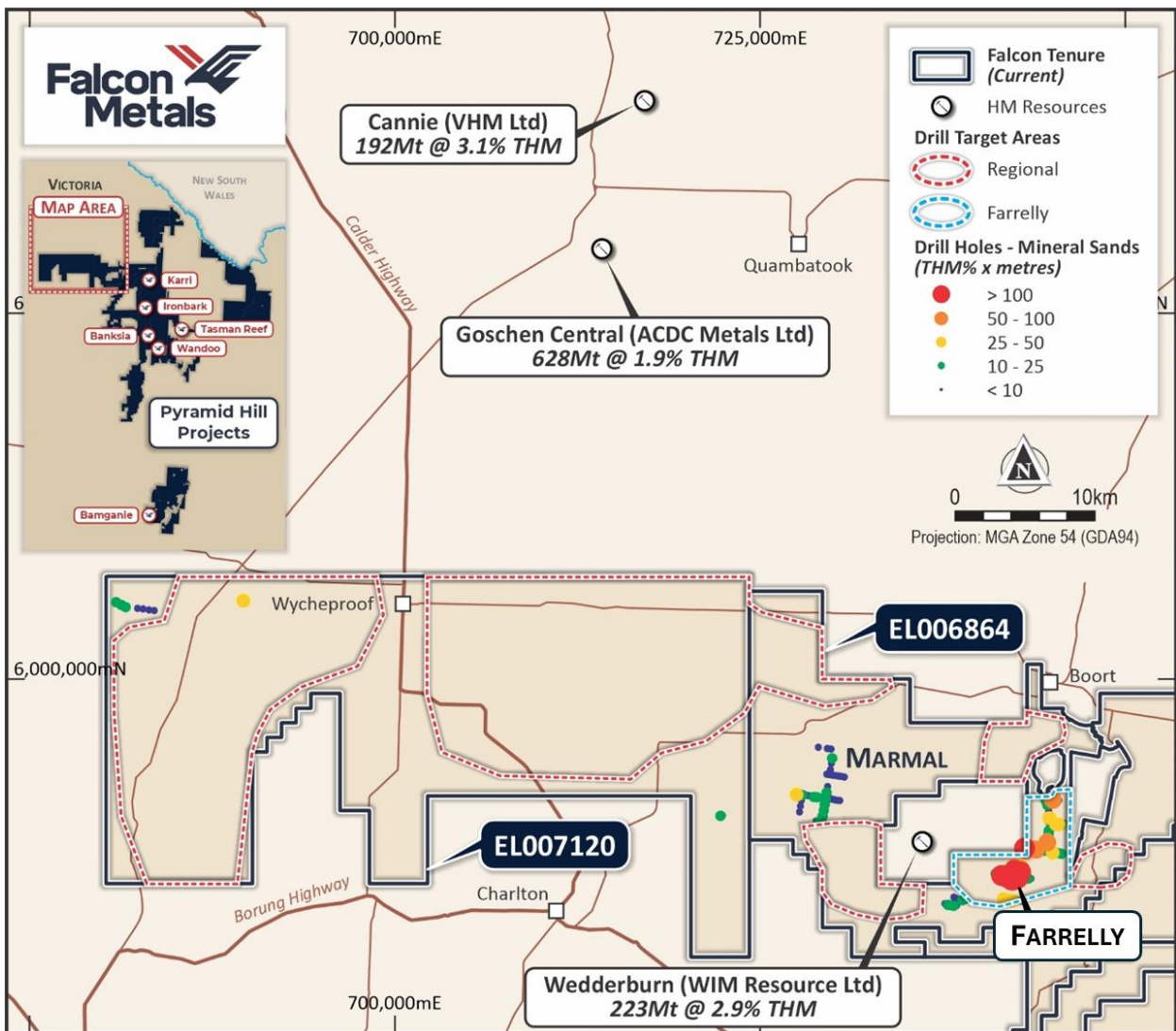


Figure 2 Reconnaissance drilling locations for mineral sands

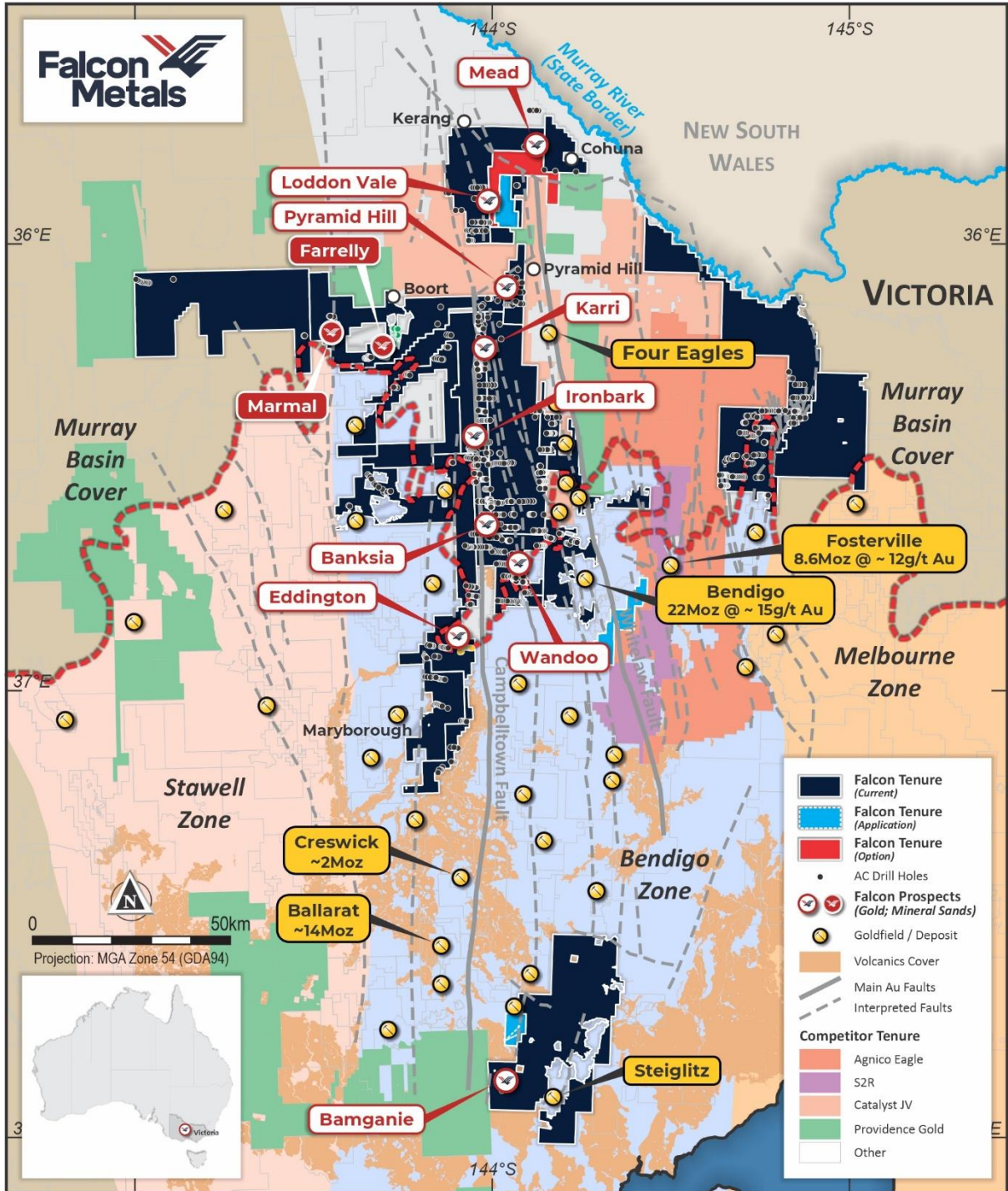


Figure 3 Location of the gold prospects at the Pyramid Hill Gold Project

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.