15 September 2026

Maiden Drilling Underway at Errabiddy Gold Project

- **Reverse Circulation (RC) drilling underway at Olsen Well, a large-scale gold target within the Errabiddy Gold Project, targeting the central portion of a 5.8km-long gold-in-soil anomaly**
- **The Project is located approximately 35km southeast of Benz Mining's Glenburgh Gold Project, which has a current Exploration Target of 10.1-12.0Moz gold[1]**
- **Following the recent capital raising, drilling program increased from the previously announced 3,500 metres to approximately 6,000 metres**

Falcon Metals Limited (ASX: FAL) ("**Falcon**" or "**the Company**") advises that drilling has commenced at the Olsen Well gold target, a large-scale gold anomaly within the Errabiddy Gold Project in Western Australia (see Figure 1). The Project is located approximately 35km southeast of Benz Mining's (ASX:BNZ) Glenburgh Gold Project, which has a current Exploration Target of 10.1-12.0Moz gold[1] (see Figure 2), and is located on a major craton margin structure analogous to the position of AngloGold Ashanti's Tropicana Gold Mine.

Falcon plans to drill approximately 50 reverse circulation (RC) holes for 6,000 metres at Olsen Well. Following completion of the recent capital raising, the drilling program has been increased from the previously announced 3,500m campaign to provide broader coverage of the defined gold anomaly. Drilling will focus on the central 2.5km long zone of >50ppb gold-in-soil anomalism within the broader 5.8km-long Olsen Well gold target that is defined by >10ppb gold in soils, and includes soil values of greater than 1g/t gold.

Figure 1 RC drill rig at Errabiddy Gold Project

Falcon Metals Limited
ASX: FAL
Level 6, 350 Collins St, Melbourne VIC 3000
PO Box 106, Flinders Lane VIC 8009

T: +61 3 8648 6684
E: info@falconmetals.com.au
www.falconmetals.com.au
ABN 87 651 893 097

The program is supported by the WA Government Exploration Incentive Scheme (EIS) with a rebate of 50% of drilling costs up to $180,000.

Falcon Metals' Managing Director Tim Markwell said:

"Commencement of drilling at Olsen Well is an important milestone, with this program providing the first drill test of the large gold target defined through Falcon's systematic surface exploration. Increasing the program to approximately 6,000m will enable broader testing of the central portion of the 5.8km-long anomaly.

"With drilling also continuing at Blue Moon in Victoria, Falcon is progressing two gold exploration programs and looks forward to reporting results as they become available."

BACKGROUND TO ERRABIDDY GOLD PROJECT

The Errabiddy Gold Project comprises Exploration Licence E09/2457, where Falcon can earn a 70% interest (excluding graphite rights) from West Coast Silver Limited (ASX: WCE), and the adjoining 100%-owned Exploration Licence E09/2984[2].

Falcon identified the Errabiddy Shear Zone as a highly prospective structure for hosting large-scale craton-margin gold deposits, with historical stream sediment anomalism identifying the Olsen Well gold target. Recognising the significant exploration upside of this under-explored district, Falcon secured an option over the project.

Falcon has since completed multiple phases of surface geochemical sampling that have refined the target and increased the strike length to 5.8 kilometres at >10ppb gold in soils (see Figure 3), and more recently confirmed anomalous gold in bedrock, increasing confidence in a potentially significant mineralised system[3].

Two closely spaced traverses across the south-western portion of the target defined a coherent ~30m wide zone of bedrock anomalism (see Figure 4), with four rock chip samples returning >1 g/t gold, including a peak result of 6.42 g/t gold (see Figure 5)[3]. Importantly, these traverses tested only a small portion of a broader ~1.5 kilometre-long >25ppb gold soil anomaly containing internal >50ppb gold and >100ppb gold zones.

Mineralised samples are hosted predominantly within a sheared quartz-feldspar-biotite-mica gneiss containing millimetre to centimetre-scale quartz veinlets and leucosome bands, distinguishing it from surrounding felsic gneiss, granitic orthogneiss, pegmatoidal and amphibolitic lithologies.

These results support a strong structural and lithological control on gold mineralisation at Olsen Well and provide confidence in the targeting of the maiden drilling program now underway.

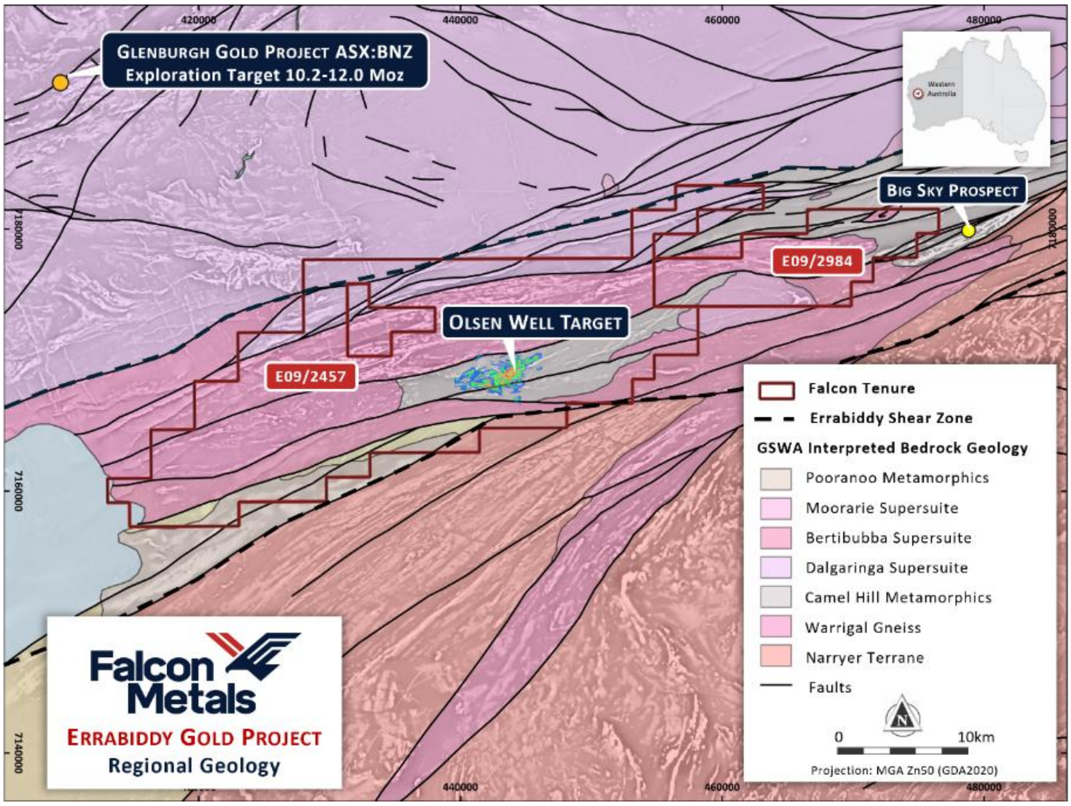

Figure 2 Location and regional geology of the Errabiddy Gold Project

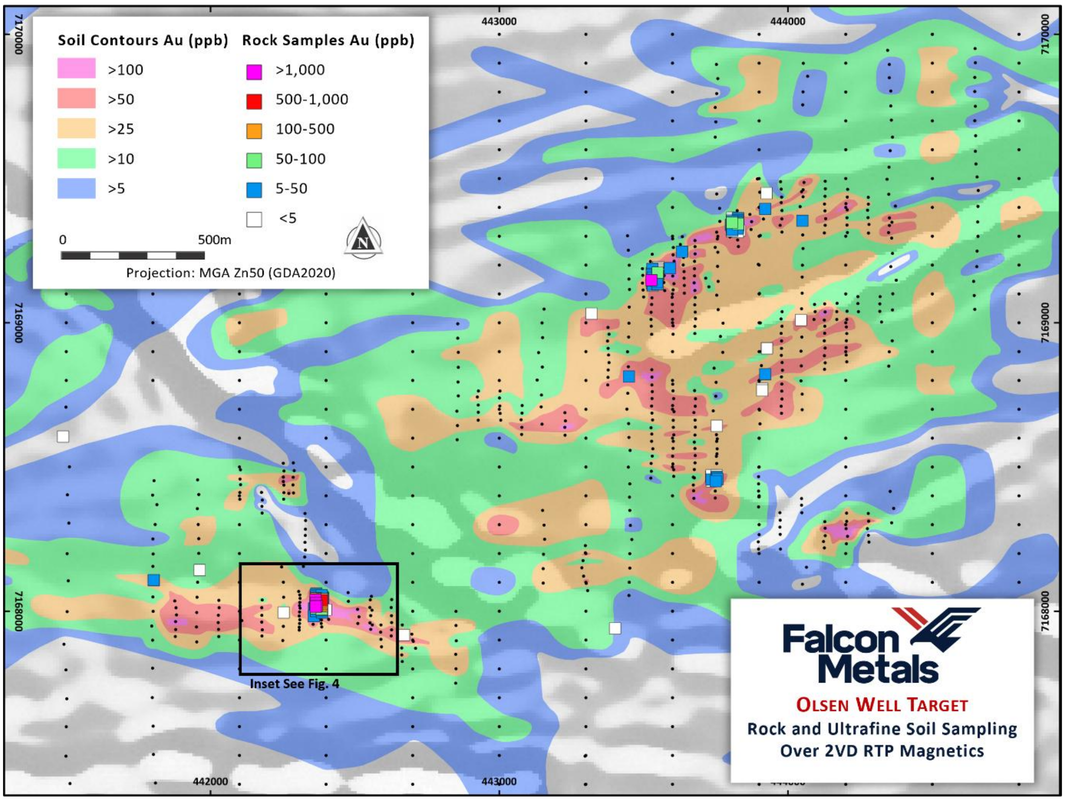

Figure 3 Olsen Well rock chip and soil sampling over 2VD RTP magnetics[3]

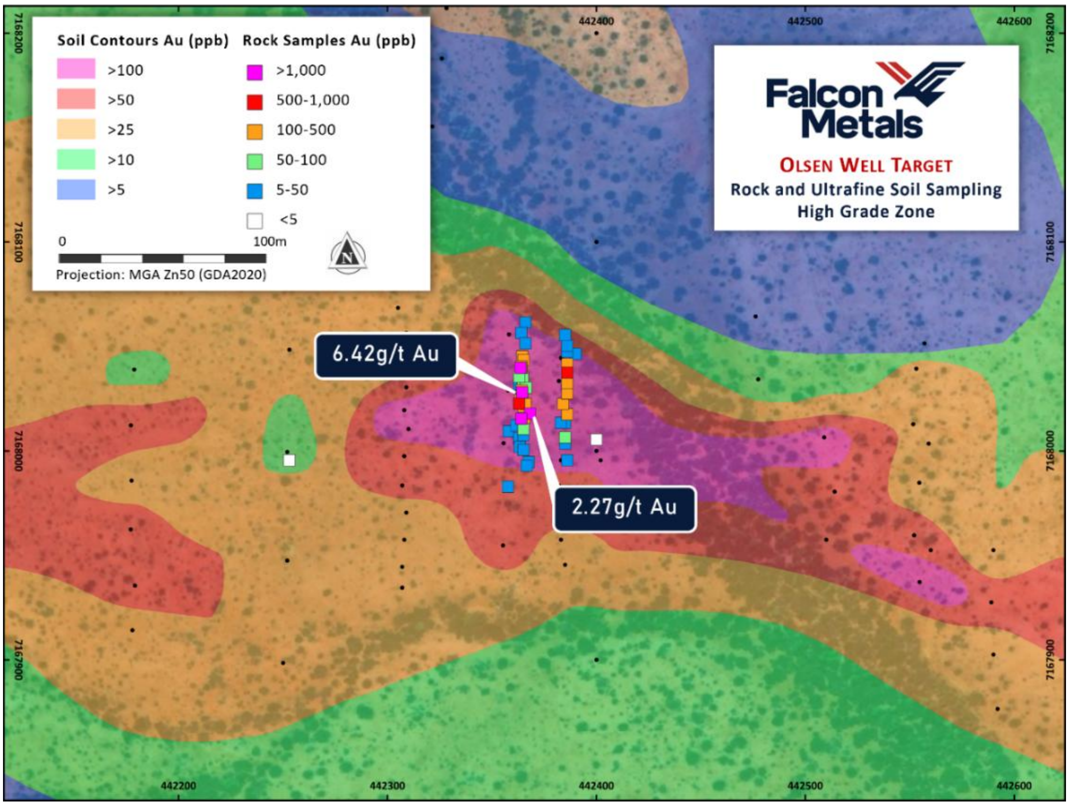

Figure 4 Olsen Well high-grade bedrock zone with rock chip and soil sampling over satellite imagery[3]

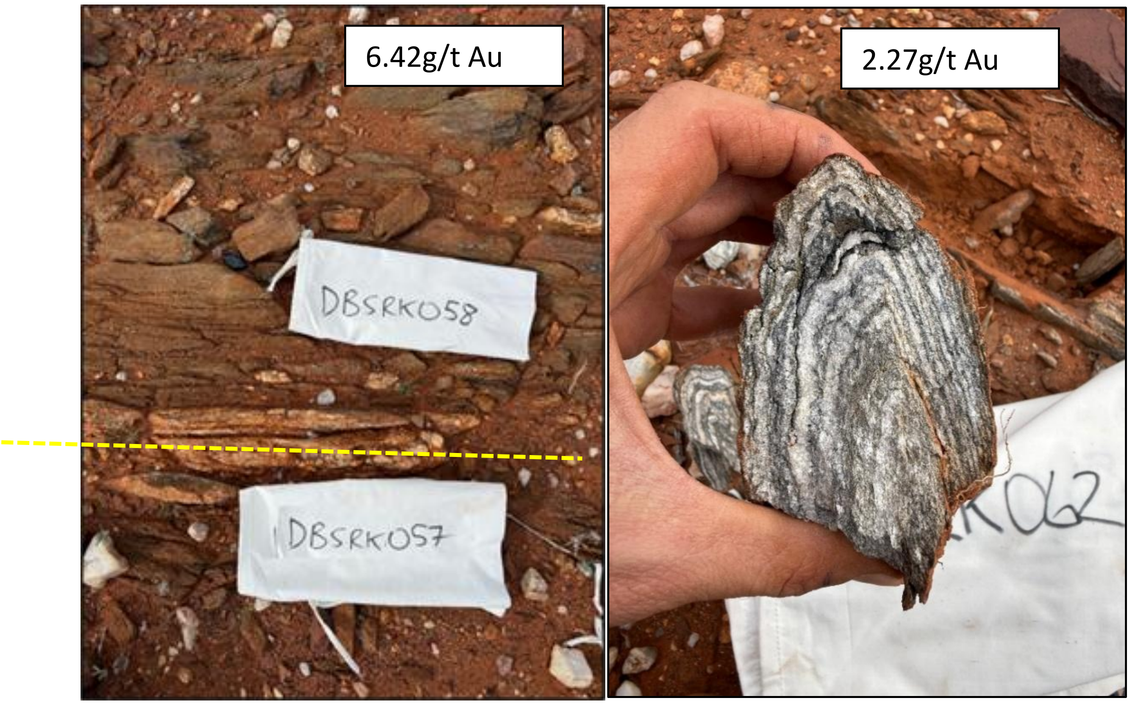

Figure 5 Rock samples confirm bedrock source. DBSRK057 0.34g/t Au, DBSRK058 6.42g/t Au and DBSRK062 2.27g/t Au[3]

About Errabiddy

The Errabiddy shear zone is a compelling craton margin gold project. This shear zone demarcates the boundary between the Yilgarn Craton and the Glenburgh Terrane of the Capricorn Orogen. Craton margins are prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly. Tropicana was the first world-class gold deposit discovered in high-grade metamorphic gneissic rocks in an Archaean terrane, not previously considered prospective for gold. The 2.6Moz Karlawinda Gold Project[4] is another recently discovered gold deposit in a similar setting on the southern margin of the Pilbara Craton (see Figure 6).

The Errabiddy shear zone contains known gold mineralisation, including the Big Sky Prospect, discovered less than 3km from the eastern boundary of E09/2984 by Lodestar Minerals in 2015[5]. The Glenburgh deposit, sold by Spartan Resources to Benz Mining in November 2024, is also considered to be a craton margin deposit. This is located 35km to the northwest of Olsen Well, with a current exploration target of 10.1-12.0 Moz gold[1].

The Errabiddy Gold Project is highly prospective and remains underexplored with no exploration drilling for gold having occurred within the project tenure. Errawarra Resources Ltd (now West Coast Silver Ltd) identified the Olsen Well gold target from a review of public domain Bulk Leach Extractable Gold (BLEG) stream sediment data that highlighted this area from the sampling conducted by Peregrine Gold Mining NL in 1994. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4 kilometre spaced geochemical grid, detected a 6ppb gold anomaly near Olsen Well which is a priority target for follow up exploration.

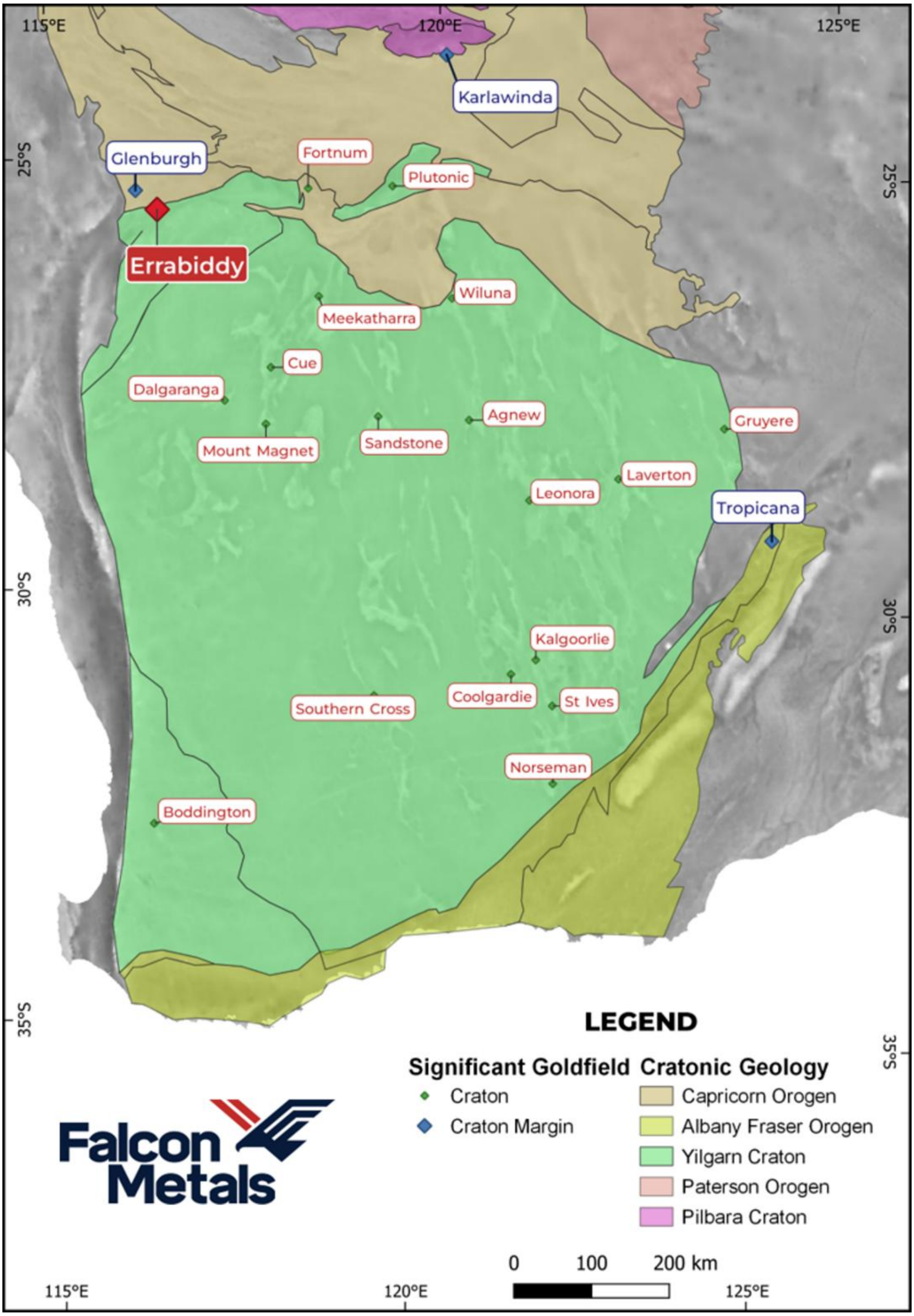

Figure 6 Location of the Errabiddy Gold Project

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

For more information, please contact:

Tim Markwell
Managing Director
tmarkwell@falconmetals.com.au

Media and Investor Queries
Ben Creagh
benc@nwrcommunications.com.au

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] *ASX announcement: BNZ 24 June 2026 "Benz Defines Maiden Exploration Target at Glenburgh"*
[2] *ASX announcement dated 27 November 2024 "Falcon Acquires Craton Margin Gold Project in WA"*
[3] *ASX announcement dated 27 July 2026 "Green Light for Drilling at Errabiddy Gold Project"*
[4] *https://capmetals.com.au/investor-centre/presentations "Presentation Diggers & Dealers August 2024"*
[5] *ASX announcement: LSR 20 October 2015 "Extremely high-grade gold up to 105g/t in RC drilling at Big sky".*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement relating to exploration results previously released.