18 December 2025

# Blue Moon Extended 200 Metres Along Strike Hitting 2.75 Metres @ 41.9g/t Gold

- **Zone of quartz veining with visible gold intersected in first step-out hole to intersect the target zone in the east limb, 200 metres north along strike from the previous drilling at Blue Moon:**

  **BMDD003 2.75 metres @ 41.9g/t Au from 605.3 metres; including**

  **0.5 metres @ 222g/t Au from 607.55 metres**

- **Interpreted to be the continuation of the high-grade zone in BMDD001W1 which hit 1.2 metres @ 543g/t Au from 544.2 metres[1]**
- **Result confirms Falcon's concept of the high-grade Garden Gully line of reef extending through Falcon's ground**
- **Drilling continues 24/7 with two diamond rigs:**
  - **BMDD003 is continuing to a target depth of ~900 metres, with assays pending**
  - **BMDD004 underway, targeting the same high-grade structures a further 200 metres to the north of BMDD003 along strike**

Falcon Metals Limited (**ASX: FAL**) (**"Falcon"** or **"the Company"**) advises that it has received prioritised results from hole BMDD003 at its 100% owned Blue Moon Project, located directly north of the historical 22Moz Bendigo Goldfield.

This hole has intersected 2.75 metres @ 41.9g/t gold (downhole width), including 0.5m @ 222g/t Au, associated with visible gold-bearing quartz veins (see Figure 1) some 200 metres north along strike from the first drill section where BMDD001W1 intersected 1.2m @ 543g/t Au[1] associated with similar veining (see Figure 2).

**Figure 1** BMDD003 showing three occurrences of visible gold (red circles) in a stylolitic quartz carbonate vein at 607.6m

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The new intersection is interpreted to be in a similar stratigraphic position as the first, suggesting it is the same zone, confirming a gentle plunge to the north over the intervening 200 metres. This zone remains open along strike to the north, where hole BMDD004 is currently underway targeting the same position a further 200 metres along strike.

***Falcon Metals' Managing Director Tim Markwell said:***

*"These initial prioritised results from BMDD003 have validated our 200m step-out from the high-grade intercepts encountered on our first section on the prolific Garden Gully anticline. The most encouraging aspect of this new result is that the mineralised zone was intersected where it was predicted by the Falcon team, based on the geological interpretation of stratigraphy and plunge from the first line of drilling.*

*This increases our confidence going forward that the established along-strike continuity in the ten kilometres of mining at the 5.2Moz Garden Gully line of reef to the south of our tenement continues through the Falcon permit.*

*We look forward to continuing to test the additional target structures in BMDD003 and the next 200m step-out hole as we focus on demonstrating the scale potential at Blue Moon, the northern extension of the prolific Bendigo Goldfield."*

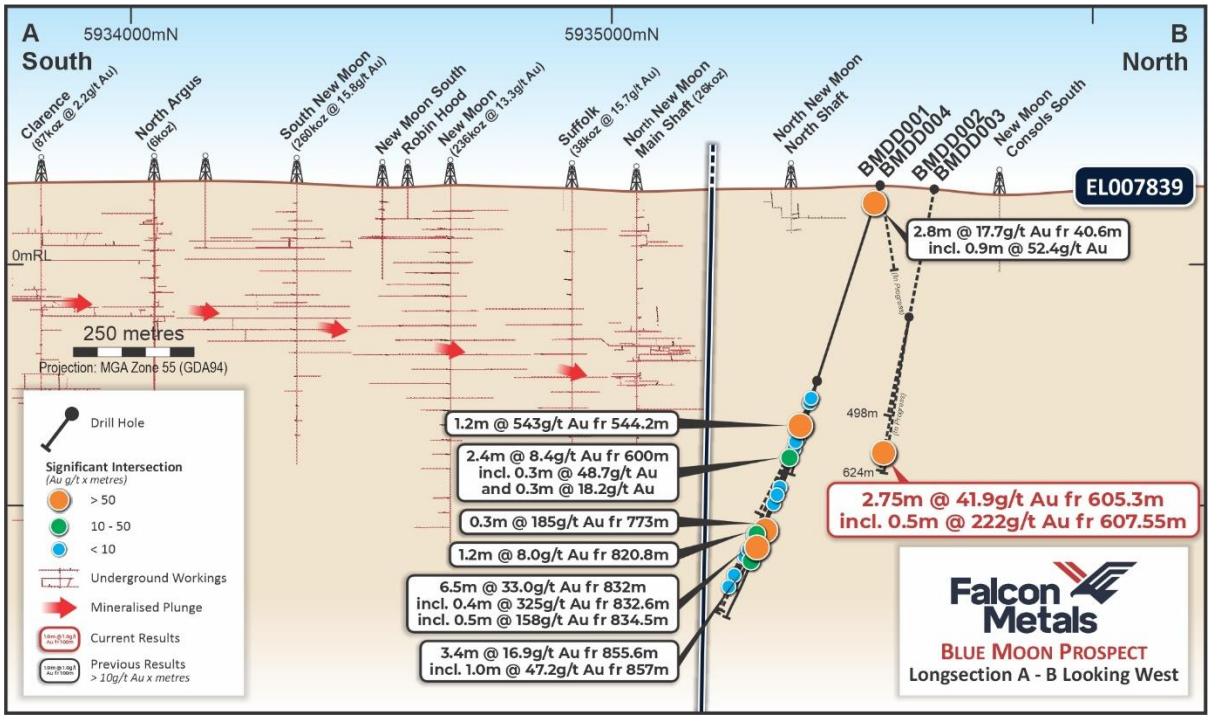


**Figure 2** Long section of the Blue Moon drilling

## ***BLUE MOON***

Blue Moon is the northerly down-plunge extension of the Garden Gully anticline (~5.2Moz @ 15g/t Au[2,3]), developed by Falcon as a conceptual target from a 3D reconstruction of the Bendigo workings, historical reports and field mapping. The recent drilling by Falcon has confirmed the northern continuation of this line of reef into EL007839 which suggests that the entire Bendigo Goldfield is likely to continue into Falcon's tenement.

Highlights from the first section drilled at Blue Moon included:

| | |
|---|---|
| **BMDD001** | 2.8m @ 17.7g/t Au from 40.6m; including |
| | • 0.9m @ 52.4g/t Au from 40.6m |
| | 2.4m @ 8.4g/t Au from 600m; including |
| | • 0.3m @ 48.7g/t Au from 600m; and |
| | • 0.3m @ 18.2g/t Au from 602.1m |
| **BMD001W1** | 1.2m @ 543g/t Au from 544.2m; including |
| | • 0.6m @ 557g/t Au from 544.2m; and |
| | • 0.6m @ 529g/t Au from 544.8m |
| **BMDD001W2** | 1.0m @ 4.6g/t Au from 446.0m |
| **BMDD001W3** | 0.8m @ 4.1g/t Au from 557.0m |
| | 0.3m @ 185g/t Au from 773.0m |
| **BMDD001W4** | 1.0m @ 3.9g/t Au from 540.0m |
| **BMDD001W6** | 6.5m @ 33.0g/t Au from 832.0m; including |
| | • 0.4m @325g/t Au from 832.6m; and |
| | • 0.5m @158g/t Au from 834.5m |
| | 3.4m @ 16.9g/t Au from 855.6m; incl. |
| | • 1m @ 47.2g/t Au from 857m |
| **BMDD001W7** | 1.2m @ 8.0g/t Au from 820.8m |

Results are pending for the remaining wedge holes on the initial BMDD001 section (BMDD001W08-W11), and BMDD002 and BMDD002W1 on the first 200m step-out.

## ***NEW RESULTS AT BLUE MOON***

Visible gold was identified in BMDD003 at 605.7m and 607.6m, with samples from this interval prioritised for assaying.

| | |
|---|---|
| **BMDD003** | 2.75m@ 41.9g/t Au from 605.3m; incl. |
| | • 0.5m @222g/t Au from 607.55m |

This was in the eastern limb of the Garden Gully anticline (see Figure 3) in a similar stratigraphic and structural position from the 1.2m @ 543g/t Au intersected in BMDD001W1, 200m along strike to the south. The zone consists of an extensional quartz vein with stylolitic development and abundant pyrite on the vein margins with the host shale at 605.7m, and a bedding-parallel stylolitic quartz carbonate vein at 607.5m. BMDD003 is continuing to drill in the eastern limb of the Garden Gully anticline approximately 10m from the hinge and is planned to test this prospective zone down to 900m. Images of the visual gold and the core tray photo are shown in Figures 4 to 7.

The BMDD001 section (the first section at Blue Moon) has now been completed and the 400m step-out to the north has commenced with BMDD004 in progress.

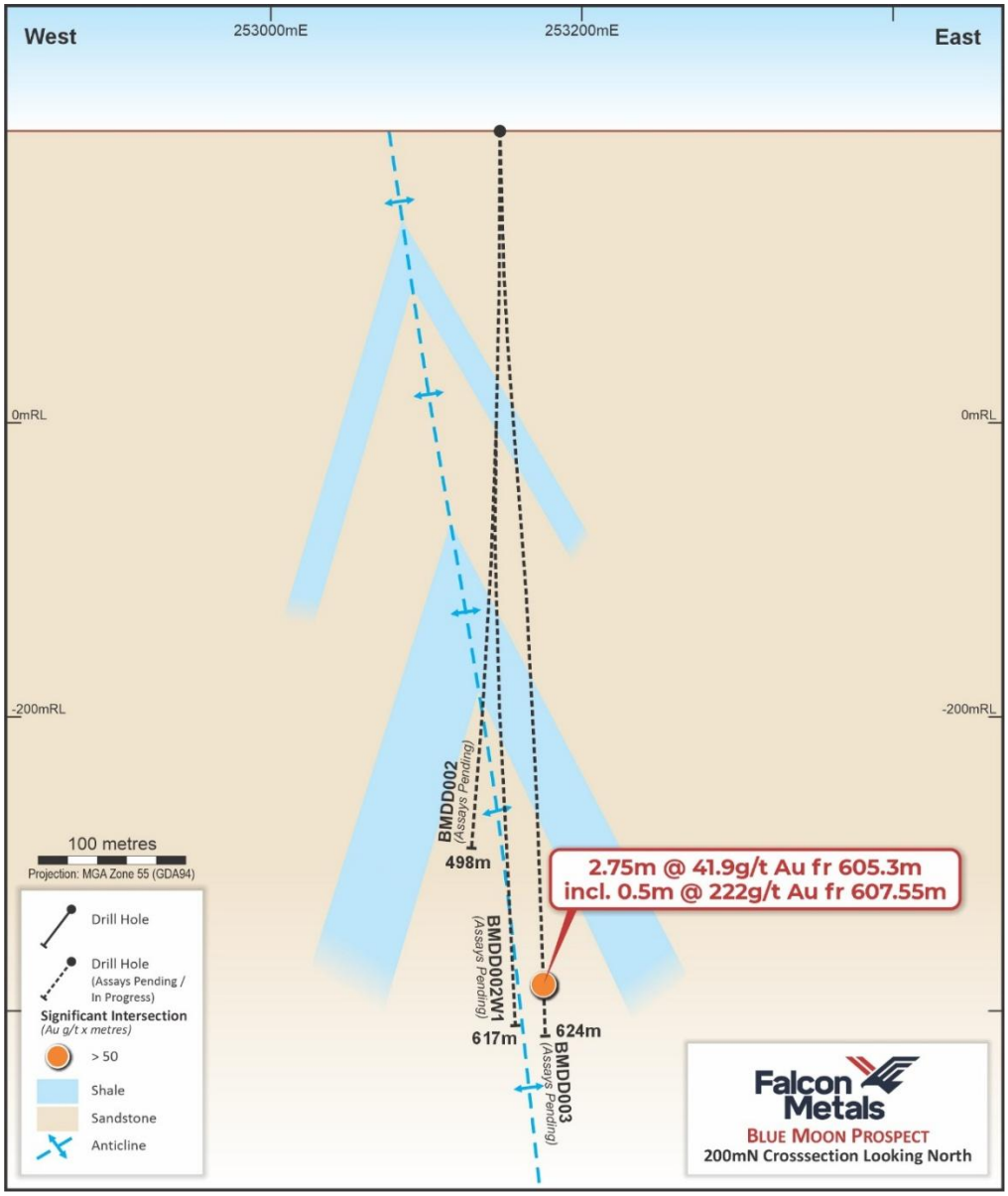


**Figure** 3 Cross section of BMDD002 and BMDD003

**Figure 4** BMDD003 with visible gold (red circle) in an extensional quartz vein with pyrite near the vein margins at 605.6m

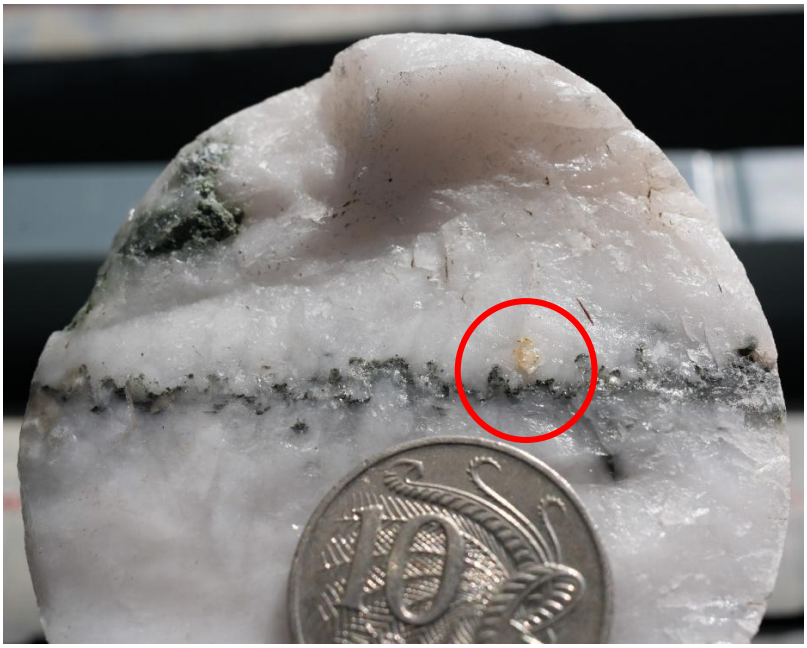

**Figure 5** BMDD003 showing visible gold (red circle) in the stylolitic quartz carbonate vein at 607.6m

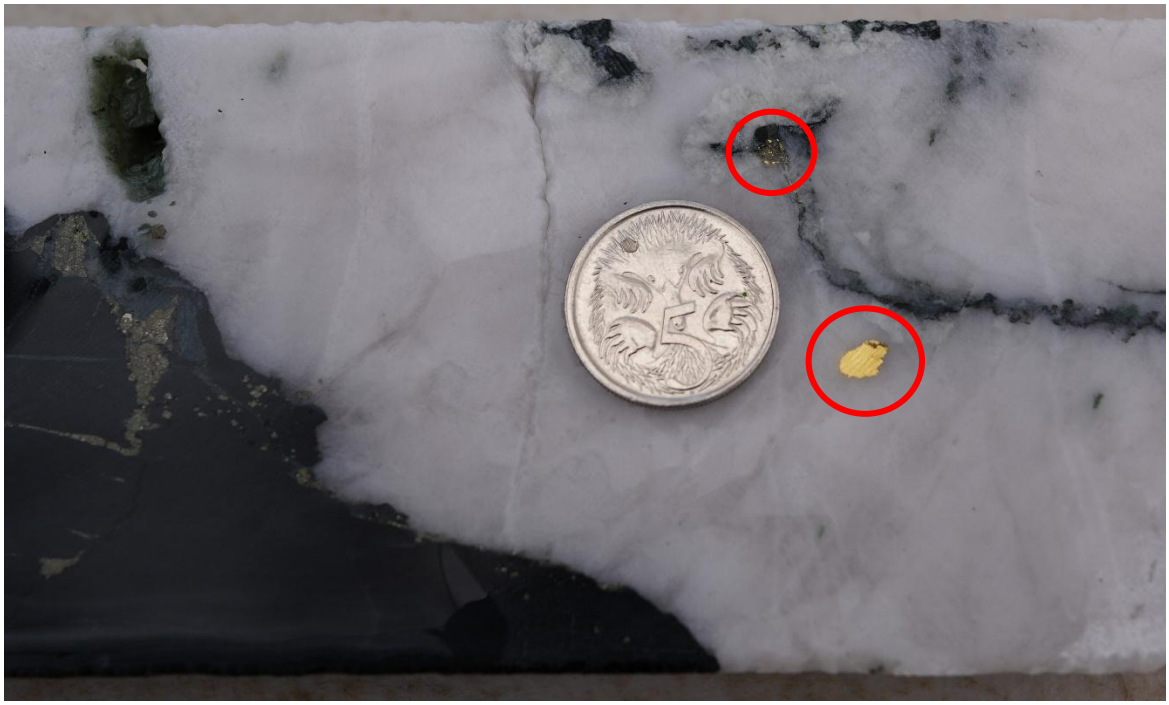

**Figure 6** BMDD003 showing visible gold (red circles) on the cut surface of the stylolitic quartz carbonate vein at 607.6m

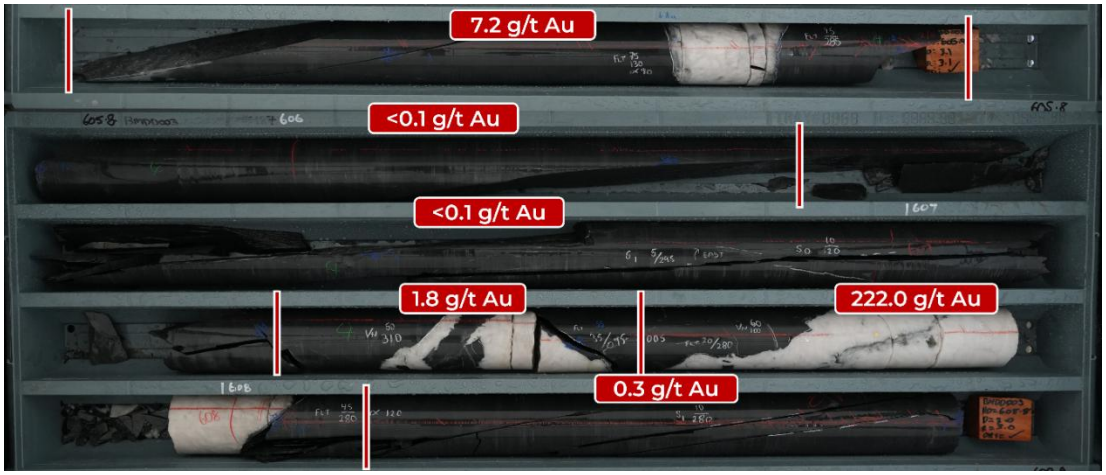


**Figure 7** Significant intercept in BMDD003 from the expedited samples from 605.3m (Note: significant intervals are calculated using a minimum 1.0g/t Au lower cut-off grade and max. 2m internal dilution)

## ***NEXT STEPS***

Once BMDD003 is completed to ~900m depth, several wedge holes will be drilled to test specific target areas from structures identified in this hole. This will be followed by the next 200m step-out, which will be ~600m north of the first section.

With the improved understanding of the structural setting and the location of the mineralised zones intersected to date, the plan will be to accelerate step-out drilling with fewer wedge drill holes on each section. The focus will be to rapidly identify mineralised structures over a significant strike length. Figure 8 shows the planned drilling at Blue Moon for the initial 2km strike of the Garden Gully line of reef that is interpreted to extend for over 6km within the Blue Moon permit (EL007839).

Review work continues with the Bendigo Goldfield interpreted to extend into EL007839 (see Figure 10), including the prolific New Chum and Hustlers lines of reef, providing multiple future drill targets.

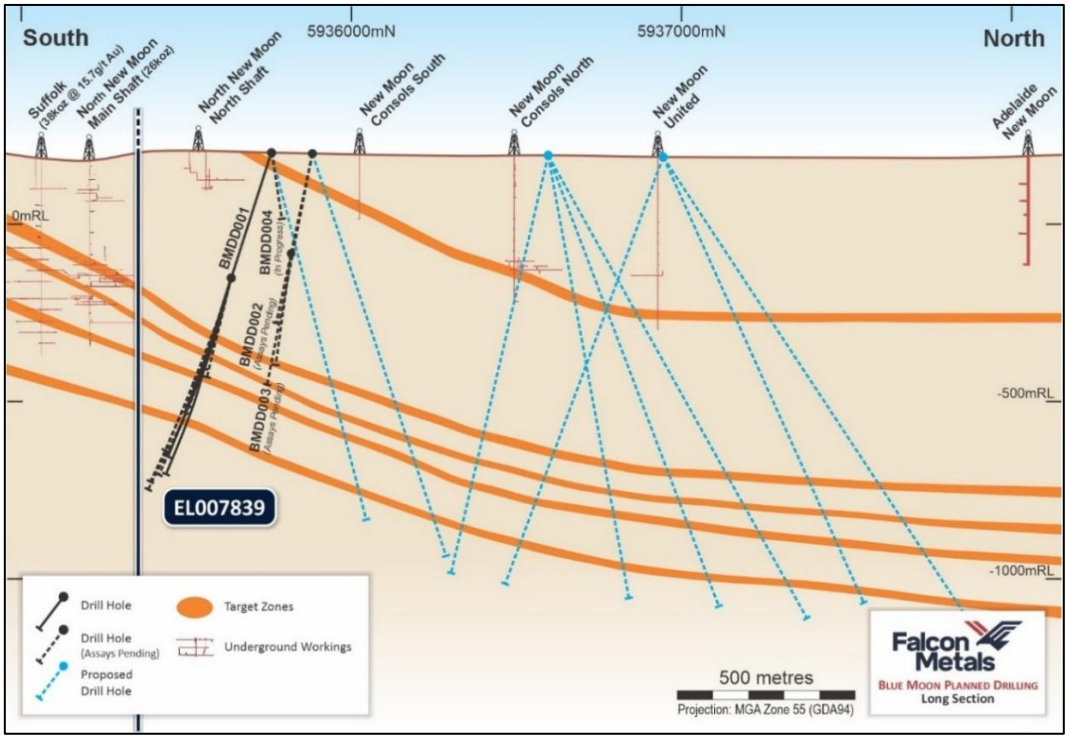


**Figure 8** Current progress and planned step out drilling to the north

***About the Blue Moon Project***

*Blue Moon is on the 100% owned licence EL007839 (see Figure 9). Falcon submitted 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. Blue Moon is located 25km west from the Fosterville Gold Mine with the Swan Zone (2.3 Moz @ 49.6 g/t Au[4]), owned by Agnico Eagle (NYSE: AEM).*

*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 22 Moz 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 (see Figure 10). No modern exploration had previously been carried out at Blue Moon prior to Falcon's activities. Plan view of current drilling is shown in Figure 11.*

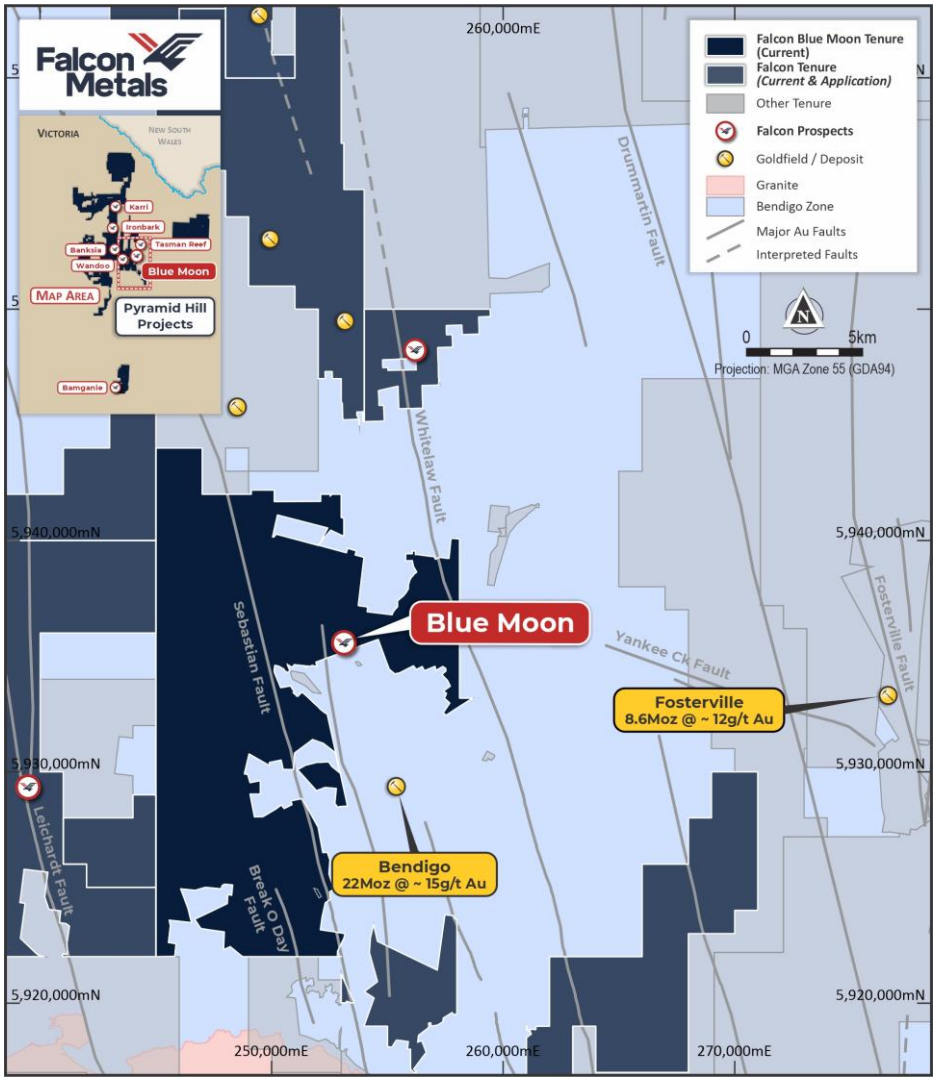


**Figure 3** Location of Blue Moon

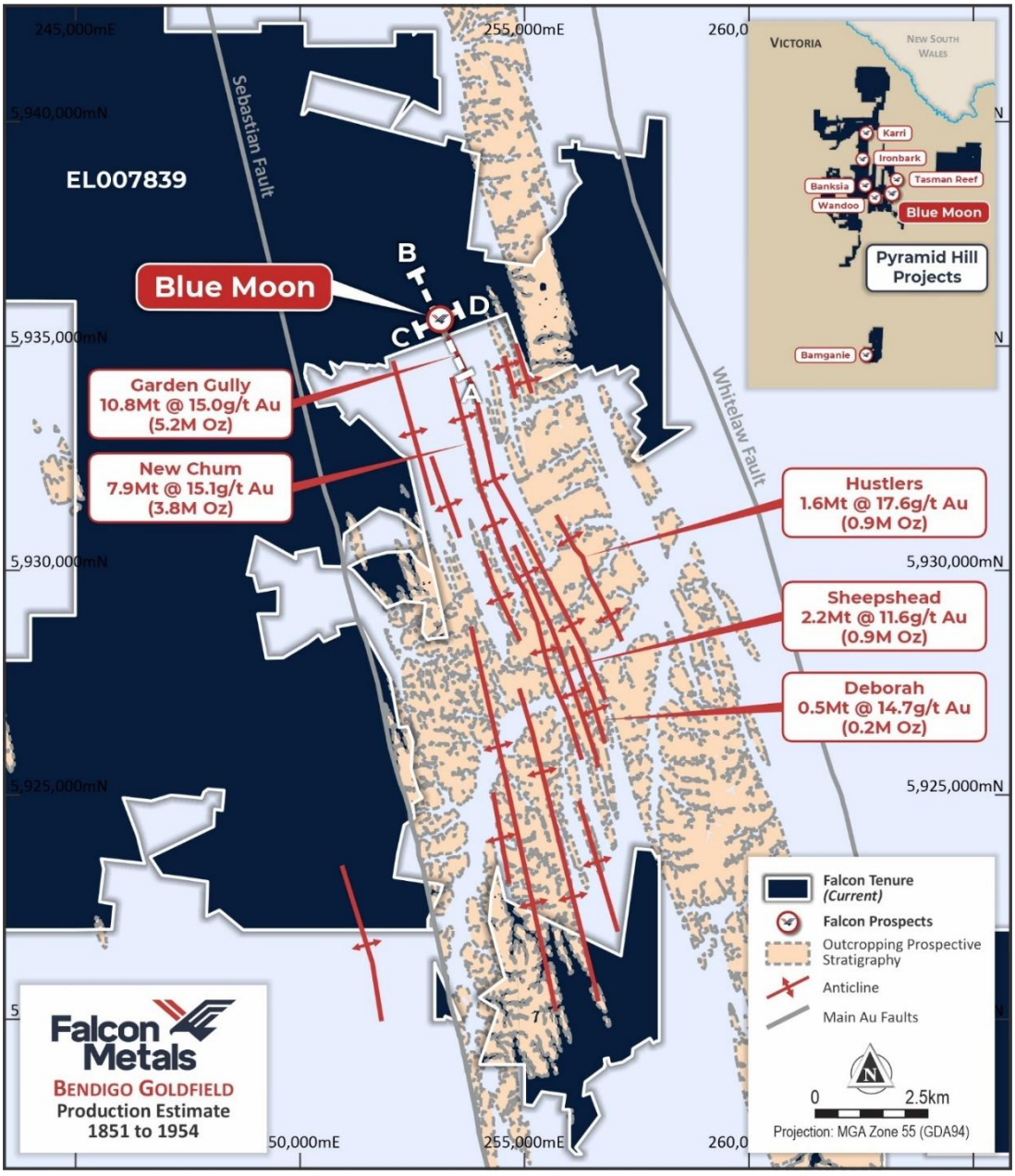


**Figure 4** Bendigo Goldfield historic production2,3

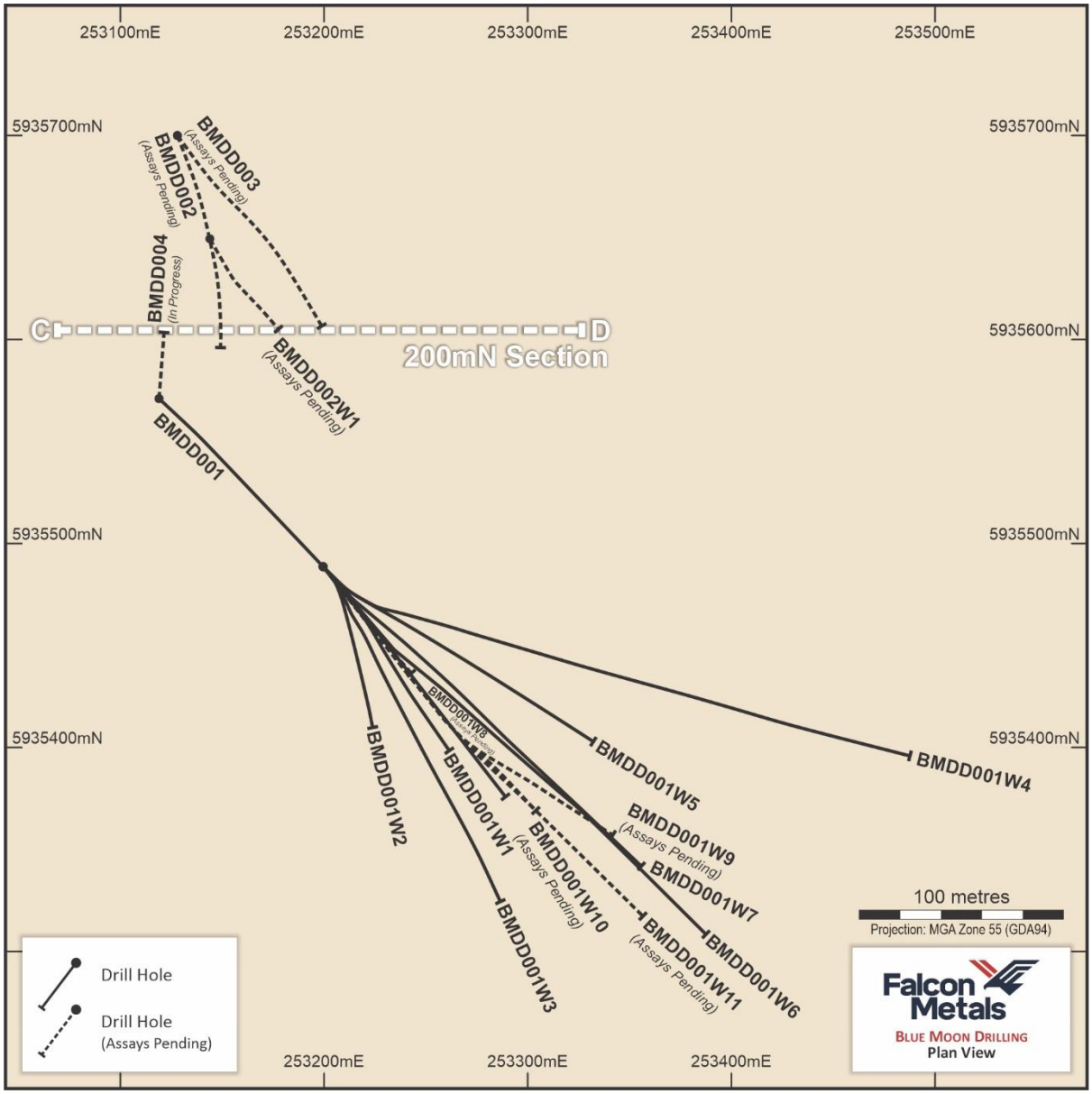


**Figure 5** Plan view of Blue Moon drilling

**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.*

***References used in this document***

*[1]Previous ASX announcements reporting results from Blue Moon*

- *Drilling at Blue Moon Confirms Bendigo-style Mineralisation dated 3 July 2025*
- *First wedge hole at Blue Moon hits 1.2m at 543g/t gold dated 11 July 2025*
- *Third wedge hole at Blue Moon hits 0.3m @ 185 g/t gold dated 16 September 2025*
- *Sixth Wedge Hole at Blue Moon Hits 6.5 metres @ 33g/t Gold dated 7 October 2025*
- *Wide Zone of Mineralised Quartz Intersected at Blue Moon dated 2 December 2025*

*[2] Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019*

*[3] November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria*

*[4] November 2022 Catalyst Metals Ltd, AGM Presentation slide 13*

## APPENDIX 1: Diamond Drillhole Collar Location

| Hole ID | Easting (m) | Northing (m) | RL (m) | Zone | Grid | Azimuth UTM (°) | Dip (°) | From (m) | To (m) | Comment |
|---|---|---|---|---|---|---|---|---|---|---|
| BMDD001 | 253119 | 5935571 | 201 | 55 | GDA94 | 132 | -70 | 0 | 778.1 | Parent hole |
| BMDD001W1 | | | | | | | | 419.7 | 689.3 | Casing wedge off parent |
| BMDD001W2 | | | | | | | | 360.6 | 641.3 | Casing wedge off parent |
| BMDD001W3 | | | | | | | | 388.3 | 910.1 | Lip out of W2 |
| BMDD001W4 | | | | | | | | 335.0 | 1007.3 | Casing wedge off parent |
| BMDD001W5 | | | | | | | | 425.0 | 767.3 | Lip out of W3 |
| BMDD001W6 | | | | | | | | 360.0 | 1004.3 | Casing wedge off parent |
| BMDD001W7 | | | | | | | | 480.0 | 932.0 | Casing wedge off parent |
| BMDD001W8 | | | | | | | | 536.4 | 562.9 | Casing wedge off parent |
| BMDD001W9 | | | | | | | | 499.7 | 892.9 | Casing wedge off parent |
| BMDD001W10 | | | | | | | | 662.8 | 790.6 | Lip out of W9 |
| BMDD001W11 | | | | | | | | 777.1 | 959.3 | Prism wedge off W10 |
| BMDD002 | 253128 | 5935700 | 197 | 55 | GDA94 | 159 | -78 | 0 | 497.9 | Parent hole |
| BMDD002W1 | | | | | | | | 237.4 | 621.9 | Prism wedge off parent |
| BMDD003 | 253128 | 5935701 | 197 | 55 | GDA94 | 140 | -78 | 0 | In progress | Parent hole |
| BMDD004 | 253118 | 5935570 | 201 | 55 | GDA94 | 001 | -78 | 0 | In progress | Parent hole |

## APPENDIX 2: Blue Moon Diamond Drill Significant Intersections (>1 g/t Au, downhole width only) Reported in this Announcement

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Core loss (m) | Comments |
|---|---|---|---|---|---|---|
| BMDD003 | 605.3 | 608.05 | 2.75 | 41.9 | 0 | Stylolitic quartz carbonate veins with visible gold, pyrite and trace of arsenopyrite in black shale. |
| including | 607.55 | 608.05 | 0.5 | 222 | 0 | Stylolitic quartz carbonate veins with visible gold, pyrite and trace of arsenopyrite in black shale. |

## Individual assays making up significant intercepts

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) |
|---|---|---|---|---|
| BMDD003 | 605.3 | 605.8 | 0.5 | 7.2 |
| BMDD003 | 605.8 | 606.5 | 0.7 | <0.1 |
| BMDD003 | 606.5 | 607.25 | 0.75 | <0.1 |
| BMDD003 | 607.25 | 607.55 | 0.3 | 1.8 |
| BMDD003 | 607.55 | 608.05 | 0.5 | 222 |

## 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 – 1.1m.<br>• The parent holes are drilled HQ3 with wedge holes drilled NQ2 and was sampled via half core, with quarter core cut for duplicates.<br>• Sampling the same half side of the core is conducted where reliable orientation lines are available.<br>• 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.<br>• The parent holes are drilled HQ3 with a core size ~61.1mm<br>• The wedge hole was drilled with NQ2 with a core size of ~50.6mm diameter.<br>• Core was orientated with axis system. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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.<br>• No relationships have been noticed between sample grade and recoveries.<br>• 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• 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.<br>• 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.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • The core was cut in half for HQ and NQ or quarters for PQ and selectively sampled to avoid crossing geological boundaries. Sampling is generally every 1m but intervals varied from 0.3-1.1m.<br>• Duplicate samples were taken every 50th sample for diamond samples. This was done by cutting the half core again to obtain two quarter cores.<br>• 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.<br>• 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.<br>• 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.<br>• The samples were analysed using a 50g Fire Assay and then any result >300ppb was re-assayed with a 300g Photon Assay. This reduces the nugget effect due to the increased sample size.<br>• 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.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• 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.<br>• No twin holes have been drilled for comparative purposes. The targets are still considered to be in an early exploration stage.<br>• 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.<br>• 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Hole collar locations have been picked up by Falcon employees using a handheld GPS with a +/- 3m error.<br>• The grid system used for the location of all drill holes is MGA_GDA94 (Zone 55).<br>• 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.<br>• 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.<br>• 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.<br>• The current spacing is not considered sufficient to assume any geological or grade continuity of the results intersected.<br>• 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.<br>• 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 is focussed on zones of quartz veining and areas with disseminated sulphides.<br>• 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. | • A preliminary review has been carried out by Conarco Consulting that determined the current drilling strategy is fit for purpose in relation to the quality and quantity of information collected for discovery drilling of stacked structures. |

## 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.<br>• 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.<br>• 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:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>• 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.<br>• 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.<br>• The assumptions used for any reporting of | • 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. |

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| | metal equivalent values should be clearly stated. | |
| **Relationship between mineralisation widths and intercept lengths** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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 gold anomalism and true width remains poorly constrained and requires further drilling to interpret true widths more accurately.<br>• 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.<br>• 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 2 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).<br>• 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 and along strike to the north. |