2 November 2026

16m @ 2.2g/t gold hit in hole 240 metres along strike at Olsen Well

- **Assays received for a further nine RC drill holes completed at Olsen Well at the Errabiddy Gold Project, including a second significant bedrock gold intercept 240 metres east of discovery hole OWRC0001:**

  OWRC0007 **16 metres @ 2.2g/t gold from 8 metres; including**

  - **4 metres @ 6.9g/t gold from 20 metres**

- **Results provide further evidence that the 5.8-kilometre surface gold anomaly reflects underlying bedrock mineralisation**
- **Drilling is currently focused on defining the orientation, geometry and continuity of the confirmed mineralised zones with the program expanded to 7,500 metres**
- **Assays are pending for a further 36 completed holes**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises it has received assay results for an additional nine reverse circulation (RC) drill holes at Olsen Well, a large greenfield craton-margin gold prospect within the Errabiddy Gold Project in Western Australia. The Errabiddy Shear zone was targeted by Falcon as it was underexplored and had a similar geological setting to the Tropicana Deposit on the eastern margin of the Yilgarn Craton. The Olsen Well prospect is approximately 35 kilometres southeast of the Benz Mining (**ASX: BNZ**) Glenburgh Gold Project (see Figure 1).

The current program is the first ever drilling undertaken at Olsen Well. Drilling is focused on the central 2.5-kilometre-long zone of >25 ppb gold-in-soil anomalism within the broader 5.8-kilometre-long >10 ppb anomaly. The central area of the anomaly includes soil values of greater than 1g/t gold.

The previously announced result from the first drill hole in the program, OWRC0001, intersected 12 metres @ 2.8g/t gold from surface, including 4 metres @ 4.7g/t gold from surface[1]. Samples were collected as 4 metre composites, with 1 metre splits from this interval to be submitted for assay.

Importantly, new assay results from OWRC0007, drilled 240 metres east of OWRC0001, intersected 16 metres @ 2.2g/t gold from 8 metres downhole depth, including 4 metres @ 6.9g/t gold from 20 metres downhole depth, also as 4 metres composite samples. This second significant bedrock intercept provides further evidence that the extensive surface geochemical anomaly reflects underlying bedrock gold mineralisation.

OWRC0006, drilled 60m to the north of OWRC0007 on the same line, returned low-level anomalous gold values, which could indicate a steeply dipping orientation to the south. Drilling to test the potential southerly dip continuity of this zone is underway. The other seven holes where assays were received were drilled in a different area, within the central part of the eastern anomaly, and returned only weakly anomalous gold values. Assays are pending for the remaining 36 holes that were completed across the broader target area.

Drilling is continuing around the confirmed mineralised zones to define their orientation, geometry and continuity. Following the results received to date, the program has been expanded to 7,500 metres and is expected to be completed in mid-November 2026.

Falcon Metals' Managing Director Tim Markwell said:

"Drilling at Olsen Well is increasing our confidence that the extensive surface anomaly is associated with a meaningful bedrock gold system. Our understanding of the geometry and controls on mineralisation is in its early days, but the results received to date support expanding the current program to 7,500 metres.

Our focus is on building the geological understanding and determining where the system has the potential to develop into stronger and more continuous zones of mineralisation."

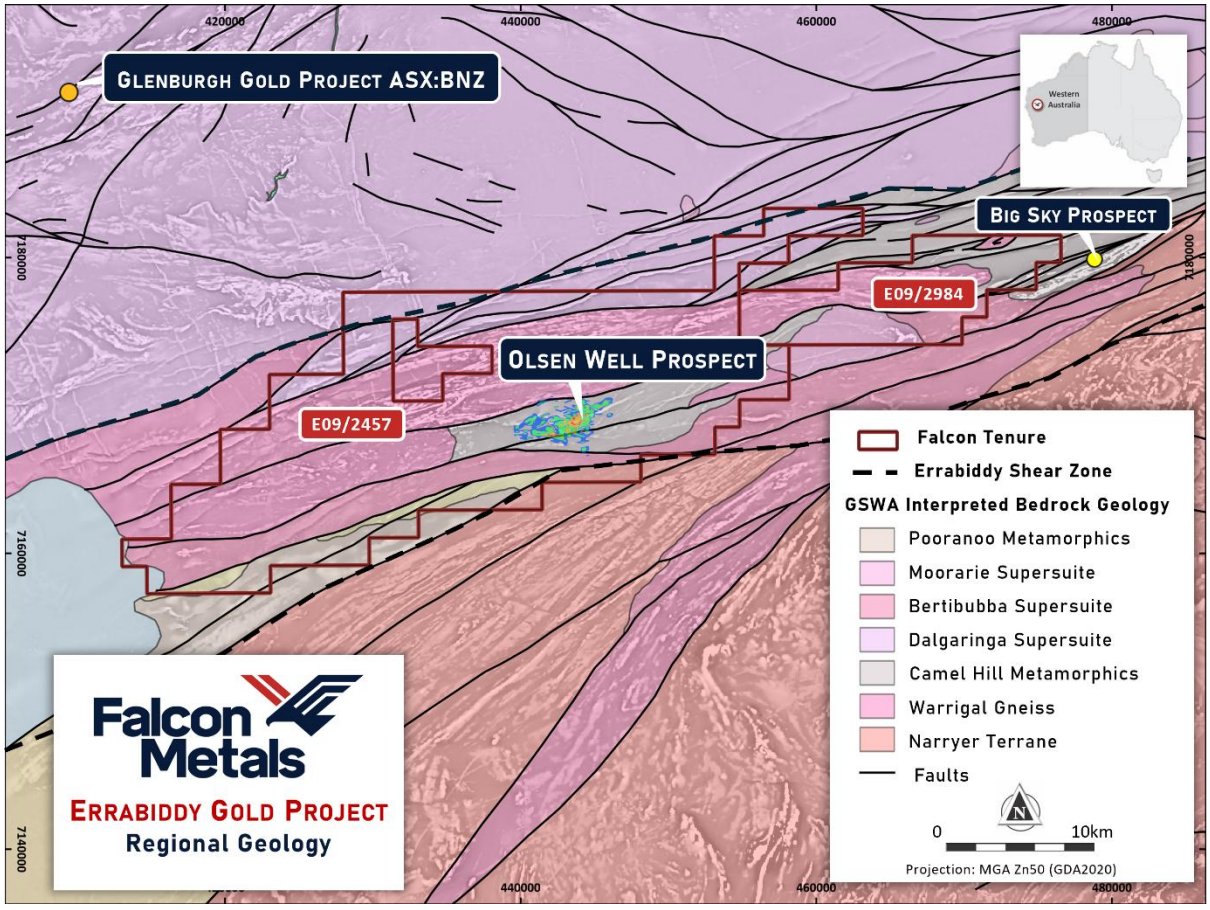


Figure 1 Location and regional geology of the Errabiddy Gold Project[1]

DRILLING RESULTS

The maiden EIS co-funded drilling program at Olsen Well is progressing, with 50 holes completed for 6,499 metres (see Figure 2). Results have been received for fourteen holes, including the nine additional holes reported in this announcement.

OWRC0007 intersected 16 metres @ 2.2 g/t gold from 8 metres downhole, including 4 metres @ 6.9 g/t gold from 20 metres (see Figure 3). The mineralised interval commences in saprock and transitions into fresh biotite gneiss from 13 metres. The mineralisation is associated with increased silicification and millimetre-scale, planar-textured quartz veining, with finely disseminated pyrite occurring both within the quartz veins and along the foliation of the silicified biotite gneiss. The higher-grade interval in OWRC0007 occurs within fresh rock, confirming primary gold mineralisation.

OWRC0007 is located approximately 240 metres east of previously reported OWRC0001, which intersected 12 metres @ 2.8 g/t gold from surface within joint-oxidised biotite-quartz-feldspar gneiss with minor quartz veining[1].

OWRC0006, drilled 60 metres to the north of OWRC0007 on the same section, intersected only low-level anomalous gold values. At this stage, the dip of the mineralisation is unknown, so an additional northerly oriented hole will be drilled 60 metres south of OWRC0007 to test for a southerly dip to this mineralised zone.

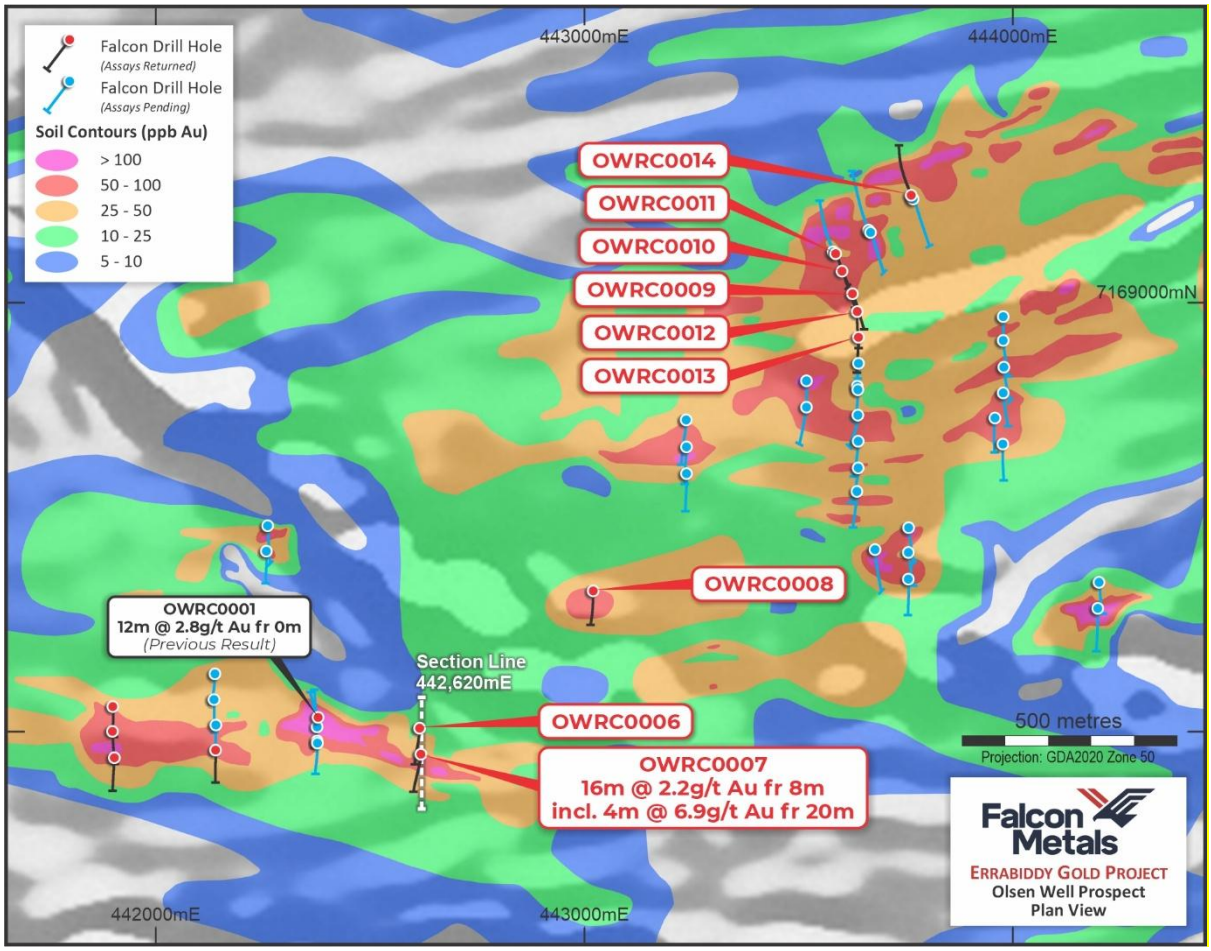


Figure 2 Plan map of drilling to date at Olsen Well with gold-in-soil contours on 2VD RTP magnetics

OWRC0008, drilled towards the south beneath an isolated gold-in-soil anomaly intersected only low-level gold anomalism, leaving the source of the surface anomaly unresolved. An additional hole is planned from the south, drilling towards the north, to test beneath the anomalous zone from the opposite direction. Further to the northeast, OWRC0009 to OWRC0013, drilled on a 60-metre-spaced traverse across the broader 25ppb gold-in-soil anomaly, intersected weakly anomalous gold values.

Approximately 400 metres east of the OWRC0009-OWRC0013 traverse, OWRC0014, drilled beneath a 100ppb gold-in-soil anomaly associated with an outcropping hill, intersected low-level gold values. Further drilling from the northern side of the hill will be considered once all results are available, a detailed interpretation has been completed, and dip directions are better understood.

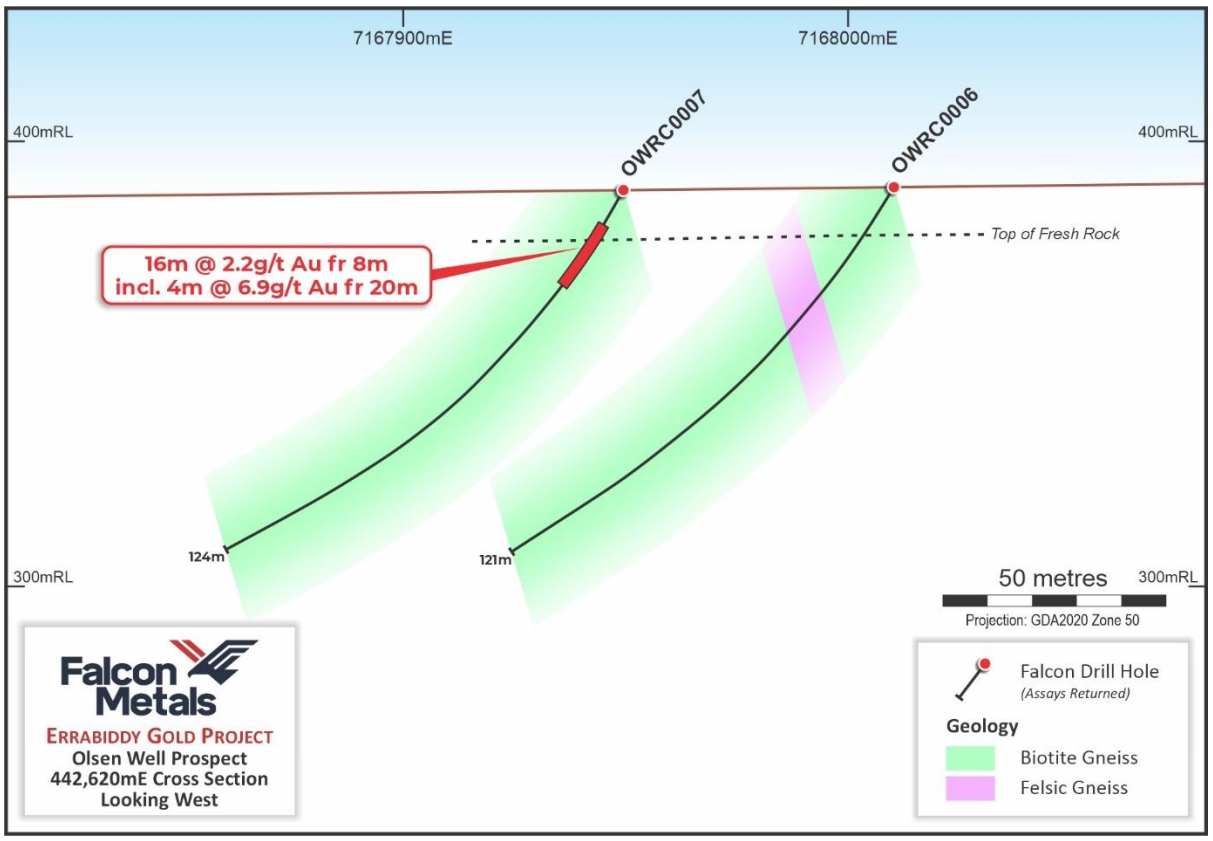


Figure 3 Cross section of OWRC0006 and OWRC0007 looking west

NEXT STEPS

Following the encouraging results received to date, the drilling program has been expanded to 7,500 metres. This allows Falcon to complete the planned first pass drilling at Olsen Well and undertake additional drilling around OWRC0001 and OWRC0007 to define the orientation, geometry and continuity of the mineralised zones. This includes a traverse of holes between the two zones of confirmed mineralisation.

Falcon intends to submit one-metre split samples from significant mineralised intervals where initial assay results are based on four-metre composites. This will provide greater resolution of gold grades and mineralised widths.

Following completion of drilling and receipt of all gold and multi-element assay results, the dataset will be integrated and interpreted to guide the next phase of drilling planned for 2027.

About the Errabiddy Gold Project

The Errabiddy Gold Project is centred on the Errabiddy Shear Zone, a major crustal-scale structure marking the boundary between the Yilgarn Craton and the Glenburgh Terrane of the Capricorn Orogen. Craton margins are recognised as highly prospective locations for major gold deposits, including Tropicana on the eastern margin of the Yilgarn Craton and the 2.6Moz Karlawinda Gold Project[2] on the southern margin of the Pilbara Craton (see Figure 4).

The Errabiddy Shear Zone contains known gold mineralisation, including the Big Sky Prospect discovered by Lodestar Minerals in 2015[3] less than 3km from Falcon's tenure. The nearby Glenburgh Gold Project (owned by Benz Mining ASX:BNZ) is located approximately 35km northwest of Olsen Well, and is also interpreted to be associated with a craton-margin setting.

Falcon identified the Errabiddy Shear Zone as a highly prospective target for large-scale gold mineralisation, with historical stream sediment anomalism highlighting the Olsen Well area. Since securing an option over the project, Falcon has completed multiple phases of surface geochemical sampling that have expanded the Olsen Well anomaly to 5.8km of strike at greater than 10ppb gold in soils and confirmed anomalous gold in bedrock. These results have increased confidence in the potential for a significant mineralised system and led to the current drilling program.

Falcon can earn a 70% interest in Exploration Licence E09/2457 (excluding graphite rights) from ASX-listed West Coast Silver Limited (ASX: WCE). The adjoining E09/2984 is 100%-owned.

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] ASX Announcement dated 19 October 2026 "First Hole at Errabiddy Hits 12m @ 2.8g/t Gold from Surface"
[2] https://capmetals.com.au/investor-centre/presentations "Presentation Diggers & Dealers August 2024"
[3] 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.

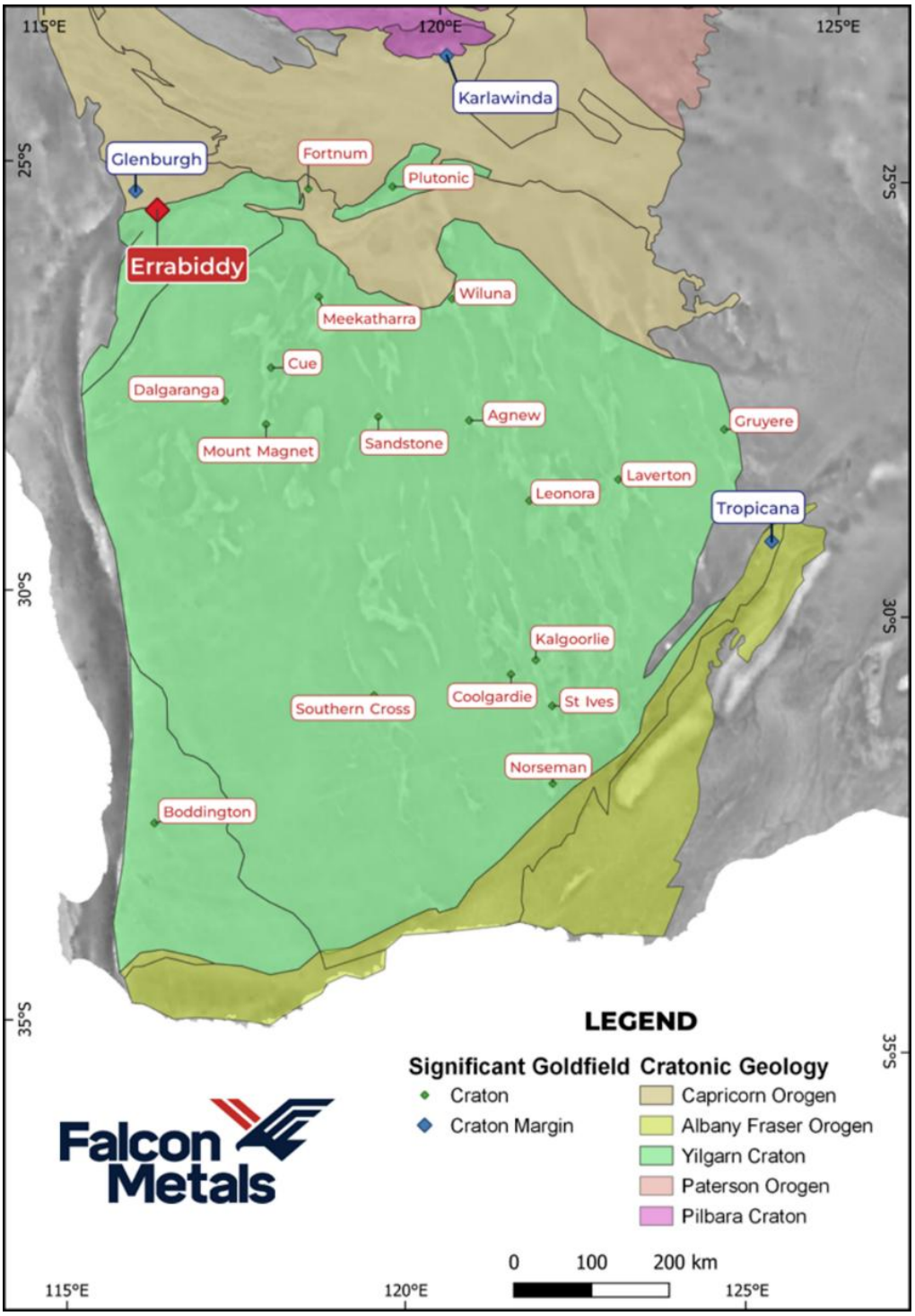


Figure 4 Location of the Errabiddy Gold Project

APPENDIX 1: Reverse Circulation Drillhole Collar Location

Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
OWRC0006	442616	7168010	390	50	GDA2020	176	-59	121
OWRC0007	442619	7167950	389	50	GDA2020	182	-60	124
OWRC0008	443021	7168331	391	50	GDA2020	182	-59	121
OWRC0009	443626	7169023	398	50	GDA2020	157	-60	124
OWRC0010	443601	7169076	400	50	GDA2020	154	-60	124
OWRC0011	443587	7169116	402	50	GDA2020	157	-59	121
OWRC0012	443637	7168981	397	50	GDA2020	181	-59	121
OWRC0013	443640	7168921	396	50	GDA2020	181	-59	121
OWRC0014	443763	7169252	403	50	GDA2020	335	-60	205

APPENDIX 2: Signifiant Intersections (>0.2g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
OWRC0007	8	24	16	2.2	Biotite-quartz-feldspar gneiss with minor quartz veining and pyrite.

APPENDIX 3: Individual assays for significant intersections (>0.2g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
OWRC0007	8	12	4	1.4
OWRC0007	12	16	4	0.2
OWRC0007	16	20	4	0.2
OWRC0007	20	24	4	6.9

APPENDIX 4: JORC Table 1 – Olsen Well Gold Target

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 RC samples were collected in 1m calico bags that were split on a riffle splitter. • 4m composite samples were collected using a scoop from the sample pile that was placed on a cleared area. • The 4m composite samples from the entire hole were submitted for 50g fire assay for gold and 4 acid digest for pathfinder elements. • 1m samples will be submitted from geological zones of interest for 50g fire assay. • 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 RC drilling was completed by Bostech Drilling Australia. Tungsten-carbide button hammer face sampling bits were used. • A face sampling bit with a diameter of 104mm is used at the commencement of the hole. If the penetration rate slows, a face sampling bit with a diameter of 100mm is used to complete the hole.
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.	• The sample recovery was estimated by the size and weight of the material in each sample pile and recorded as a percentage, with contamination recorded if evidence of this was identified. • Sample condition was recorded during logging (wet/moderate/dry)
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 RC chips were geologically logged in 1m intervals. This included weathering, regolith, lithology, texture, alteration and mineralisation. • Logging is considered quantitative in nature. • The RC chips were logged and sampled at the rig with the entire hole being logged.

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.	• The 1m RC samples were split using a 25/75 riffle splitter at the drill rig. • The 4m composite samples were collected using a scoop from the 75% split. • Duplicate samples were taken every 50th sample. • Standards were taken every 50th sample
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.	• Sample sizes are considered appropriate for the style of mineralisation sought and the initial reconnaissance nature of the drilling programme. • Composite samples were routinely collected every 50 samples. • Samples were analysed for gold using 50g fire assay with Optical Emission finish giving 1ppb level detection. This is a full digest. Intertek code: FA50/OE02 • Samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr using four acid digestion, which is considered a full digest. Intertek code: $A/MSQ48 • Standards were routinely inserted every 50 samples. • Blanks were inserted at the start of each drillhole.
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. • Discuss any adjustment to assay data.	• Results were checked by the Falcon Metals Exploration Manager.
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.	• Sample locations have been picked up using a handheld global positioning system (GPS) that was averaged with a ±3 m error. • The grid system used for the location of all sample locations is MGA, GDA2020 (Zone 50). • The RL data is determined from a Digital Terrain Model generated from a 100m spaced aerial survey with a 25m cell size. • All holes were sighted using an IMDEX DeviAligner and surveyed using an IMDEX DeviGyro RG30.
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	• Spacing of the RC drilling was designed to test the peak of the soil anomaly with traverses designed perpendicular to the orientation of the anomaly. • The current spacing is not considered sufficient to assume geological or grade continuity of the results intersected. • 4m compositing of samples was undertaken throughout

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	the entire hole and one metre samples were collected for assaying in zones with significant intersections.
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.	• The sampling was designed to have sample lines perpendicular to the strike of the geology.
Sample security	• The measures taken to ensure sample security.	• Samples were delivered to a transport company in Carnarvon who delivered the samples to the laboratory.
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 has been carried out within E09/2457. The tenement wholly owned by ASX-listed West Coast Silver (WCE.ASX), previously Errawarra Resources Ltd and Falcon Metals (WA) Pty Ltd is earning up to a 70% interest in the tenement (excluding graphite rights).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Stream BLEG sampling by Peregrine Resources in 1995 generated gold anomalism from Rainwater Bore to Olsen Well. Errawarra Resources conducted an aeromagnetic survey over the tenement in 2021 and then conducted an Ultrafine+ soil sampling program at the Olsen Well target in 2023.
Geology	• Deposit type, geological setting and style of mineralisation.	• A craton margin gold deposit is being explored for. The closest analogy is the Glenburgh deposit. At Glenburgh the soil sampling was able to effectively define areas for drilling. Due to poorly developed skeletal soils, the soil anomalies were confirmed with broad low level anomalous zones in the drilling, with smaller high-grade zones that were not identified from the soil sampling being detected by RC drilling. The gold is disseminated in silica flooded schists that are not always obvious in outcrop or drilling.
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.
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	• 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 0.2g/t lower cut-off grade and max 4m internal dilution.

	stated.	
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').	• Down hole lengths are reported, true widths are not known at this stage.
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.	• Refer to figures in the body of the text.
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 significant results above 0.2g/t Au have been tabulated in Appendix 2. 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.	• The contours of the soil sampling are shown in the figures in the body of the text.
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.	• Further drilling will be based on results from current drilling program. It is uncertain what this will involve until all results have been returned.