

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial shareholder**

<u>To Company Name/Scheme</u>	FALCON METALS LIMITED
ACN	ACN 651 893 097

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	30 December 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully Paid Ordinary Shares	8,856,597	8,856,597	5.0037%

3. Details of relevant interests

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
GSGI	GSGI has a relevant interest in fully paid ordinary shares by virtue of section 608(3) of the Corporations Act 2001.	8,856,597	Fully Paid Ordinary Shares
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	GAUS beneficially owns fully paid ordinary shares.	8,846,584	Fully Paid Ordinary Shares
Goldman Sachs Asset Management, L.P. ("GSAML")	GSAML has a relevant interest in fully paid ordinary shares in its capacity as investment manager for a range of client portfolios.	10,004	Fully Paid Ordinary Shares
Goldman Sachs International ("GSI")	GSI beneficially owns fully paid ordinary shares.	9	Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GAUS	HSBC Custody Nominees Australia Limited	GAUS	8,846,584	Fully Paid Ordinary Shares
GSMLP	Bank of New York Mellon	Various Clients	10,004	Fully Paid Ordinary Shares
GSI	HSBC Custody Nominees Australia Limited	GSI	9	Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities
Please refer to Annexure B			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GAUS	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSMLP	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GSI	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
Bank of New York Mellon	One Wall Street, 15 th Floor, New York, NY 10286

Signature

Print name Noble Sebastian
 (signing under power of attorney in
 accordance with section 52 of the
 Corporations Act) Capacity Authorised Person

Sign here



Date

4 January 2022

Annexure A

(This is Annexure A of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.


The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2020 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding S.A R.L.	Luxembourg
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
J. Aron & Company LLC	New York
Horizon Fundo De Investimento Multimercado Credito Privado — Investimento No Exterior	Brazil
Horizon Fund	Cayman Islands
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
GS Sponsor LLC	Delaware
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) L.L.C.	Delaware
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs Holdings (Singapore) Pte. Ltd.	Singapore
J. Aron & Company (Singapore) Pte.	Singapore
Goldman Sachs Equity Investments (Singapore) Pte. Ltd.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Pty Ltd	Australia
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs Bank Europe SE	Germany
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York

Name	State or Jurisdiction of Organization of Entity
GS Financial Services II, LLC	Delaware
GS Funding Europe VI Ltd	United Kingdom
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe V Limited	United Kingdom
MTGLQ Investors, L.P.	Delaware
GSSG Holdings LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
Special Situations Investing Group III, Inc.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Asia Investing Holdings Pte. Ltd.	Singapore
Mercer Investments (Singapore) Pte. Ltd.	Singapore
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	United Kingdom
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VI Ltd	United Kingdom
ELQ Lux Holding S.A R.L.	Luxembourg
GLQC S.A R.L.	Luxembourg
Titanium UK Holdco 1 Limited	United Kingdom
Titanium Luxco 2 S.A R.L.	Luxembourg
GS Financial Services L.P. (Del)	Delaware
ALQ Holdings (Singapore) Pte. Ltd.	Singapore
Jade Dragon ANZ Investments Pte. Ltd.	Singapore
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
BSPI Intermediate Holdings, L.L.C.	Delaware
BSPI Holdings, L.L.C.	Delaware
Broad Street Investments Holding (Singapore) PTE. Ltd.	Singapore
Broad Street Credit Holdings LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado — Investimento No Exterior Credito Privado	Brazil
Sphere Fund	Cayman Islands
Goldman Sachs PSI Global Holdings, LLC	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Noble Sebastian (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	4 January 2022


Annexure B

(This is Annexure B of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities	
GSI	12/10/2021	N/A	9	Fully Paid Ordinary Shares
GAUS	12/10/2021	N/A	7,925,793	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	542	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	543	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	538	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	543	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	535	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	543	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	549	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	543	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	548	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	713	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	49	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	170	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	536	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	548	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	563	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	571	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	573	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	573	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	574	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	74	Fully Paid Ordinary Shares
GSAMLP	12/10/2021	N/A	176	Fully Paid Ordinary Shares
GAUS	12/22/2021	672,449	1,700,000	Fully Paid Ordinary Shares
GAUS	12/22/2021	32	79	Fully Paid Ordinary Shares
GAUS	12/22/2021	20,977	51,301	Fully Paid Ordinary Shares
GAUS	12/23/2021	900	2,857	Fully Paid Ordinary Shares
GAUS	12/23/2021	73,737	234,087	Fully Paid Ordinary Shares
GAUS	12/23/2021	431	1,268	Fully Paid Ordinary Shares
GAUS	12/23/2021	399	1,268	Fully Paid Ordinary Shares
GAUS	12/23/2021	7,937	22,701	Fully Paid Ordinary Shares
GAUS	12/29/2021	7,587	20,232	Fully Paid Ordinary Shares
GAUS	12/29/2021	1,590	3,997	Fully Paid Ordinary Shares
GAUS	12/29/2021	123,772	298,199	Fully Paid Ordinary Shares
GAUS	12/29/2021	4,314	10,316	Fully Paid Ordinary Shares
GAUS	12/30/2021	607	1,306	Fully Paid Ordinary Shares
GAUS	12/30/2021	124,030	250,678	Fully Paid Ordinary Shares
GAUS	12/30/2021	133,904	273,737	Fully Paid Ordinary Shares

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Noble Sebastian (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	4 January 2022