

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme 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

There was a change in the interests of the substantial holder on 20 January 2022
 The previous notice was given to the company on 4 January 2022
 The previous notice was dated 4 January 2022

2. Previous and present 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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Fully Paid Ordinary Shares	8,856,597	5.0037%	10,773,308	6.0866%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of Securities affected	Person's votes affected
Please refer to Annexure B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
The Goldman Sachs Group Inc ("GSGI")	See below	N/A	GSGI has a relevant interest in these Fully Paid Ordinary Shares by virtue of section 608(3) of the Corporations Act 2001	10,773,308	Fully Paid Ordinary Shares	10,773,308

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
Goldman Sachs Asset Management L.P. ("GSAML")	Bank of New York Mellon	Various clients	GSAML has a relevant interest in fully paid ordinary shares in its capacity as investment manager for a range of client portfolios.	10,005	Fully Paid Ordinary Shares	10,005
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	HSBC Custody Nominees Australia Limited	GAUS	GAUS beneficially owns fully paid ordinary shares.	10,763,294	Fully Paid Ordinary Shares	10,763,294
Goldman Sachs International ("GSI")	HSBC Custody Nominees Australia Limited	GSI	GSI beneficially owns ordinary fully paid shares.	9	Ordinary Fully Paid Shares	9

5. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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
GSAML	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

25 January 2022

Annexure A

(This is Annexure A of two (2) pages referred to in Form 604, Notice of Change of Interests of 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
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Sign here



Date

25 January 2022


Annexure B

(This is Annexure B of two (2) pages referred to in Form 604, Notice of Change of Interests of substantial shareholder)

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
12/31/2021	GAUS	Buy	3,586	6,580	Ordinary Fully Paid Shares	6,580
12/31/2021	GAUS	Buy	26,540	46,693	Ordinary Fully Paid Shares	46,693
12/31/2021	GAUS	Buy	738,578	1,330,000	Ordinary Fully Paid Shares	1,330,000
12/31/2021	GAUS	Sell	3,586	6,580	Ordinary Fully Paid Shares	6,580
12/31/2021	GAUS	Buy	4,462	8,282	Ordinary Fully Paid Shares	8,282
12/31/2021	GAUS	Buy	7,404	13,585	Ordinary Fully Paid Shares	13,585
12/31/2021	GAUS	Sell	5,267	10,000	Ordinary Fully Paid Shares	10,000
12/31/2021	GAUS	Sell	7,404	13,585	Ordinary Fully Paid Shares	13,585
01/04/2022	GAUS	Sell	3,857	5,332	Ordinary Fully Paid Shares	5,332
01/04/2022	GAUS	Buy	75,900	109,607	Ordinary Fully Paid Shares	109,607
01/04/2022	GAUS	Buy	9,660	13,123	Ordinary Fully Paid Shares	13,123
01/05/2022	GSAMLP	Buy	1	1	Ordinary Fully Paid Shares	1
01/05/2022	GAUS	Buy	2,226	2,968	Ordinary Fully Paid Shares	2,968
01/05/2022	GAUS	Sell	2,226	2,968	Ordinary Fully Paid Shares	2,968
01/05/2022	GAUS	Buy	2,196	2,968	Ordinary Fully Paid Shares	2,968
01/06/2022	GAUS	Sell	3,470	4,393	Ordinary Fully Paid Shares	4,393
01/06/2022	GAUS	Buy	75,964	93,031	Ordinary Fully Paid Shares	93,031
01/06/2022	GAUS	Buy	3,470	4,393	Ordinary Fully Paid Shares	4,393
01/07/2022	GAUS	Buy	55,188	72,446	Ordinary Fully Paid Shares	72,446
01/07/2022	GAUS	Sell	46,609	58,999	Ordinary Fully Paid Shares	58,999
01/07/2022	GAUS	Buy	46,609	58,999	Ordinary Fully Paid Shares	58,999
01/11/2022	GAUS	Buy	3,545	5,100	Ordinary Fully Paid Shares	5,100
01/11/2022	GAUS	Buy	3,340	5,100	Ordinary Fully Paid Shares	5,100
01/11/2022	GAUS	Sell	3,545	5,100	Ordinary Fully Paid Shares	5,100
01/12/2022	GAUS	Buy	7,382	10,898	Ordinary Fully Paid Shares	10,898
01/13/2022	GAUS	Sell	1,435	2,191	Ordinary Fully Paid Shares	2,191
01/13/2022	GAUS	Buy	1,326	2,191	Ordinary Fully Paid Shares	2,191
01/13/2022	GAUS	Buy	3,930	5,983	Ordinary Fully Paid Shares	5,983
01/13/2022	GAUS	Buy	1,435	2,191	Ordinary Fully Paid Shares	2,191
01/19/2022	GAUS	Sell	4,807	8,211	Ordinary Fully Paid Shares	8,211
01/19/2022	GAUS	Buy	1,142	1,931	Ordinary Fully Paid Shares	1,931
01/20/2022	GAUS	Buy	141,429	238,000	Ordinary Fully Paid Shares	238,000

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	25 January 2022
