

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 26 May 2022
 The previous notice was given to the company on 25 January 2022
 The previous notice was dated 25 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	10,773,308	6.0866%	12,593,441	7.1149%

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 C.					

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	12,593,441	Fully Paid Ordinary Shares	12,593,441

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.	299	Fully Paid Ordinary Shares	299
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	HSBC Custody Nominees Australia Limited	GAUS	GAUS beneficially owns fully paid ordinary shares.	11,094,836	Fully Paid Ordinary Shares	11,094,836
Goldman Sachs International ("GSI")	HSBC Custody Nominees Australia Limited	GSI	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	1,498,297	Fully Paid Ordinary Shares	1,498,297
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

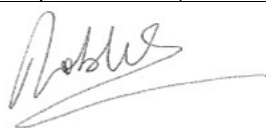
The addresses of persons named in this form are as follows:

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

30 May 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, 2021 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
MTGLQ Investors, L.P.	Delaware
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 Group Holdings (U.K.) Limited	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
GSAMI Holdings I Ltd	United Kingdom
GSAMI Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management International Holdings Ltd	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management International Holdings L.L.C.	Delaware
Goldman Sachs Asset Management Co., Ltd.	Japan
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 Holdings (Singapore) Pte. Ltd.	Singapore
J. Aron & Company (Singapore) Pte.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Bank Europe SE	Germany
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 I Ltd.	Cayman Islands
GS Funding Europe V Limited	United Kingdom
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
Goldman Sachs Asia Strategic Pte. Ltd.	Singapore
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	United Kingdom
GLQ Broad Street Holdings Ltd.	Cayman Islands
Broad Street Brazil Ltd	Jersey
Broad Street Credit Investments Europe S.A R.L.	Luxembourg
BSCH III Designated Activity Company	Ireland
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VI Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
ELQ Lux Holding S.A R.L.	Luxembourg
GLQL S.A R.L.	Luxembourg
GLQC II Designated Activity Company	Ireland
Goldman Sachs Asia Strategic II Pte. Ltd.	Singapore
Broad Street Equity Investments Europe Ltd	United Kingdom
Goldman Sachs Specialty Lending Group, L.P.	Delaware
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Broad Street Principal Credit Strategies, L.P.	Delaware
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

30 May 2022

Annexure B

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

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 604:

Type of agreement	Overseas Securities Lender's Agreement
Parties to agreement	Goldman Sachs International (the "Borrower"); HSBC Bank PLC (the "Lender")
Transfer date	09 May 2022 & 25 May 2022
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	Yes, the Borrower will use its best endeavours to arrange for the voting rights attached to the borrowed securities to be exercised in accordance with the instructions of the Lender provided that such instructions are given in writing to the Borrower no later than 7 Business Days prior to the date of the vote.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes - subject to the terms of the relevant Borrowing Request.
Does the lender have the right to recall early? Yes/no If yes, detail	Yes - with notice on any Business Day of not less than the standard settlement time for the securities on the exchange or in the clearing organization through which the borrowed securities were originally delivered.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes - Borrower will redeliver securities.

Type of agreement	Overseas Securities Lender's Agreement
Parties to agreement	Goldman Sachs International (the "Borrower"); Citibank, N.A., acting as agent on behalf of its clients (the "Lender")
Transfer date	24 May 2022
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	Yes, the Borrower will use its best endeavours to arrange for the voting rights attached to the borrowed securities to be exercised in accordance with the instructions of the Lender provided that such instructions are given in writing to the Borrower no later than 7 Business Days prior to the date of the vote.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes - subject to the terms of the relevant Borrowing Request.
Does the lender have the right to recall early? Yes/no If yes, detail	Yes - with notice on any Business Day of not less than the standard settlement time for the securities on the exchange or in the clearing organization through which the borrowed securities were originally delivered.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes - Borrower will redeliver securities.

A copy of the agreements will be provided to FALCON METALS LIMITED or the Australian Securities and Investments Commission upon request.

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

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

Sign here  Date 30 May 2022

Annexure C

(This is Annexure C 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
1/24/2022	GAUS	Buy	78,732	149,965	Ordinary Fully Paid Shares	149,965
1/24/2022	GSAMLP	Sell	372	713	Ordinary Fully Paid Shares	713
1/24/2022	GSAMLP	Sell	283	543	Ordinary Fully Paid Shares	543
1/24/2022	GSAMLP	Sell	286	549	Ordinary Fully Paid Shares	549
1/24/2022	GSAMLP	Sell	294	563	Ordinary Fully Paid Shares	563
1/24/2022	GSAMLP	Sell	283	543	Ordinary Fully Paid Shares	543
1/24/2022	GSAMLP	Sell	279	535	Ordinary Fully Paid Shares	535
1/24/2022	GSAMLP	Sell	283	542	Ordinary Fully Paid Shares	542
1/24/2022	GSAMLP	Sell	283	543	Ordinary Fully Paid Shares	543
1/24/2022	GSAMLP	Sell	286	548	Ordinary Fully Paid Shares	548
1/24/2022	GSAMLP	Sell	281	538	Ordinary Fully Paid Shares	538
1/24/2022	GSAMLP	Sell	299	574	Ordinary Fully Paid Shares	574
1/24/2022	GSAMLP	Sell	280	536	Ordinary Fully Paid Shares	536
1/24/2022	GSAMLP	Sell	299	573	Ordinary Fully Paid Shares	573
1/24/2022	GSAMLP	Sell	298	571	Ordinary Fully Paid Shares	571
1/24/2022	GSAMLP	Sell	299	573	Ordinary Fully Paid Shares	573
1/24/2022	GSAMLP	Sell	89	170	Ordinary Fully Paid Shares	170
1/24/2022	GSAMLP	Sell	286	549	Ordinary Fully Paid Shares	549
1/24/2022	GSAMLP	Sell	283	543	Ordinary Fully Paid Shares	543
2/8/2022	GAUS	Sell	442,030	892,990	Ordinary Fully Paid Shares	892,990
2/8/2022	GAUS	Buy	442,030	892,990	Ordinary Fully Paid Shares	892,990
3/1/2022	GAUS	Buy	405	979	Ordinary Fully Paid Shares	979
3/17/2022	GAUS	Sell	112	304	Ordinary Fully Paid Shares	304
3/18/2022	GAUS	Sell	248	675	Ordinary Fully Paid Shares	675

4/28/2022	GSAML P	Buy	24	74	Ordinary Fully Paid Shares	74
4/29/2022	GAUS	Buy	68,447	200,000	Ordinary Fully Paid Shares	200,000
5/5/2022	GSAML P	Sell	24	74	Ordinary Fully Paid Shares	74
5/9/2022	GSI	Borrow of shares	N/A	1,301,796	Ordinary Fully Paid Shares	1,301,796
5/23/2022	GAUS	Sell	3,807	13,827	Ordinary Fully Paid Shares	13,827
5/24/2022	GAUS	Sell	1,299	4,747	Ordinary Fully Paid Shares	4,747
5/24/2022	GSI	Borrow of shares	N/A	800,000	Ordinary Fully Paid Shares	800,000
5/25/2022	GSI	Sell	773	2,812	Ordinary Fully Paid Shares	2,812
5/25/2022	GAUS	Sell	39	151	Ordinary Fully Paid Shares	151
5/25/2022	GAUS	Buy	39	151	Ordinary Fully Paid Shares	151
5/25/2022	GAUS	Buy	41	151	Ordinary Fully Paid Shares	151
5/25/2022	GSI	Return of borrowed shares	N/A	600,000	Ordinary Fully Paid Shares	600,000
5/26/2022	GSI	Buy	1	4	Ordinary Fully Paid Shares	4
5/26/2022	GSI	Sell	78	275	Ordinary Fully Paid Shares	275

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

30 May 2022