

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

To Company Name/Scheme	FALCON METALS LTD
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 December 2024
The previous notice was given to the company on	30 May 2022
The previous notice was dated	30 May 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	12,593,441	7.1149%	10,809,171	6.1069%

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
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 (Cth).	10,809,171	Fully Paid Ordinary Shares	10,809,171
Goldman Sachs Asset Management, L.P. ("GSAML P")	HSBC Custody Nominees Australia Limited	Various clients	GSAML P has a relevant interest in fully paid ordinary shares in its capacity as investment manager for a range of client portfolios.	225	Fully Paid Ordinary Shares	225
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	HSBC Custody Nominees Australia Limited	GAUS	GAUS beneficially owns fully paid ordinary shares.	10,808,946	Fully Paid Ordinary Shares	10,808,946

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 22, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAML P	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GAUS	Level 22, 101 Collins Street, Melbourne, Victoria 3000, Australia
Goldman Sachs International ("GSI")	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**Signature**

Print name Rahail Patel Capacity Authorised Person
 (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))

Sign here  Date 26 December 2024

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.

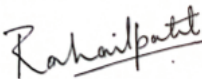
The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2023 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting 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 I S.A R.L. LLC	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado	Brazil
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
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
GSAMI Holdings I LLC	Delaware
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 Holdings LLC	Delaware
Goldman Sachs Asset Management UK Holdings I Ltd	United Kingdom
Goldman Sachs Asset Management UK Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management Holdings I B.V.	Netherlands
Goldman Sachs Asset Management Holdings II B.V.	Netherlands
Goldman Sachs Asset Management Holdings B.V.	Netherlands
Goldman Sachs Asset Management International Holdings B.V.	Netherlands
Goldman Sachs Asset Management B.V.	Netherlands
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
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
IMD Holdings LLC	Delaware
GSSG Holdings LLC	Delaware
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	United Kingdom
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
Bradley Hall Holdings Limited	United Kingdom
GLQL S.A R.L.	Luxembourg
GLQC Holdings S.A R.L.	Luxembourg
GLQC II Designated Activity Company	Ireland
GLQ Broad Street Holdings LTD.	Jersey
Broad Street Credit Investments Europe S.A R.L.	Luxembourg
BSCH III Designated Activity Company	Ireland
Goldman Sachs Non-US Americas Holdings LLC	Delaware
Goldman Sachs Non-US Americas Holdings II LLC	Delaware
Goldman Sachs Canada Holdings LLC	Delaware
Goldman Sachs Canada Inc.	Canada
Broad Street Principal Investments Superholdco LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	26 December 2024

Annexure B

(This is Annexure B of six (6) 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
05/27/2022	GSI	BUY	4	13	Fully Paid Ordinary Shares	13
05/30/2022	GSI	SELL	4	14	Fully Paid Ordinary Shares	14
06/01/2022	GAUS	SELL	9,746	29,297	Fully Paid Ordinary Shares	29,297
06/02/2022	GAUS	SELL	4,499	13,911	Fully Paid Ordinary Shares	13,911
06/02/2022	GAUS	SELL	12,834	42,544	Fully Paid Ordinary Shares	42,544
06/02/2022	GAUS	BUY	2,215	7,236	Fully Paid Ordinary Shares	7,236
06/02/2022	GSI	SELL	2	8	Fully Paid Ordinary Shares	8
06/03/2022	GAUS	BUY	958	3,195	Fully Paid Ordinary Shares	3,195
06/06/2022	GAUS	SELL	6,986	25,364	Fully Paid Ordinary Shares	25,364
06/06/2022	GAUS	SELL	11,839	42,544	Fully Paid Ordinary Shares	42,544
06/06/2022	GSI	SELL	13	44	Fully Paid Ordinary Shares	44
06/07/2022	GAUS	BUY	2,921	10,431	Fully Paid Ordinary Shares	10,431
06/07/2022	GAUS	SELL	9,141	33,238	Fully Paid Ordinary Shares	33,238
06/07/2022	GAUS	SELL	2,921	10,431	Fully Paid Ordinary Shares	10,431
06/08/2022	GAUS	SELL	8,201	29,895	Fully Paid Ordinary Shares	29,895
06/08/2022	GAUS	SELL	13,663	49,177	Fully Paid Ordinary Shares	49,177
06/08/2022	GAUS	BUY	1,241	4,596	Fully Paid Ordinary Shares	4,596
06/08/2022	GAUS	SELL	1,241	4,596	Fully Paid Ordinary Shares	4,596
06/08/2022	GAUS	BUY	1,282	4,596	Fully Paid Ordinary Shares	4,596
06/08/2022	GSI	BUY	3	10	Fully Paid Ordinary Shares	10
06/09/2022	GAUS	SELL	11,284	41,520	Fully Paid Ordinary Shares	41,520
06/09/2022	GSI	SELL	1,392	5,051	Fully Paid Ordinary Shares	5,051

06/10/2022	GAUS	SELL	12,726	47,657	Fully Paid Ordinary Shares	47,657
06/14/2022	GAUS	SELL	59	228	Fully Paid Ordinary Shares	228
06/15/2022	GAUS	SELL	17,170	72,372	Fully Paid Ordinary Shares	72,372
06/16/2022	GAUS	SELL	1,370	5,595	Fully Paid Ordinary Shares	5,595
06/17/2022	GAUS	BUY	48,679	226,416	Fully Paid Ordinary Shares	226,416
06/17/2022	GAUS	BUY	28,765	133,791	Fully Paid Ordinary Shares	133,791
06/17/2022	GAUS	BUY	63,099	293,484	Fully Paid Ordinary Shares	293,484
06/20/2022	GAUS	SELL	2,813	13,392	Fully Paid Ordinary Shares	13,392
06/20/2022	GAUS	BUY	1,754	8,267	Fully Paid Ordinary Shares	8,267
06/21/2022	GAUS	SELL	2,867	13,835	Fully Paid Ordinary Shares	13,835
06/21/2022	GAUS	BUY	869	4,004	Fully Paid Ordinary Shares	4,004
06/21/2022	GSI	BUY	840	3,906	Fully Paid Ordinary Shares	3,906
06/21/2022	GSI	BUY	859	3,996	Fully Paid Ordinary Shares	3,996
06/22/2022	GAUS	BUY	1,081	5,200	Fully Paid Ordinary Shares	5,200
06/22/2022	GAUS	SELL	4,881	24,029	Fully Paid Ordinary Shares	24,029
06/23/2022	GAUS	SELL	1,107	5,733	Fully Paid Ordinary Shares	5,733
06/23/2022	GAUS	BUY	569	2,846	Fully Paid Ordinary Shares	2,846
06/24/2022	GAUS	BUY	1,734	8,992	Fully Paid Ordinary Shares	8,992
06/24/2022	GAUS	SELL	6,494	34,261	Fully Paid Ordinary Shares	34,261
06/27/2022	GAUS	BUY	1,093	5,447	Fully Paid Ordinary Shares	5,447
06/28/2022	GAUS	SELL	895	4,550	Fully Paid Ordinary Shares	4,550
06/28/2022	GAUS	BUY	1,534	7,639	Fully Paid Ordinary Shares	7,639
06/29/2022	GAUS	BUY	1,205	6,298	Fully Paid Ordinary Shares	6,298
06/30/2022	GAUS	BUY	2,075	10,872	Fully Paid Ordinary Shares	10,872
06/30/2022	GAUS	SELL	1,639	8,646	Fully Paid Ordinary Shares	8,646

07/01/2022	GAUS	BUY	450	2,328	Fully Paid Ordinary Shares	2,328
07/04/2022	GAUS	SELL	2,168	11,685	Fully Paid Ordinary Shares	11,685
07/04/2022	GAUS	BUY	621	3,265	Fully Paid Ordinary Shares	3,265
07/05/2022	GAUS	BUY	36,806	198,949	Fully Paid Ordinary Shares	198,949
07/05/2022	GAUS	SELL	36,806	198,949	Fully Paid Ordinary Shares	198,949
07/06/2022	GAUS	BUY	783	4,093	Fully Paid Ordinary Shares	4,093
07/06/2022	GAUS	SELL	2,633	13,914	Fully Paid Ordinary Shares	13,914
07/06/2022	GSI	SELL	2	9	Fully Paid Ordinary Shares	9
07/07/2022	GAUS	BUY	798	4,093	Fully Paid Ordinary Shares	4,093
07/07/2022	GAUS	SELL	1,828	9,938	Fully Paid Ordinary Shares	9,938
07/07/2022	GAUS	BUY	469	2,477	Fully Paid Ordinary Shares	2,477
07/07/2022	GAUS	SELL	798	4,093	Fully Paid Ordinary Shares	4,093
07/08/2022	GAUS	SELL	3,668	19,454	Fully Paid Ordinary Shares	19,454
07/08/2022	GAUS	BUY	617	3,247	Fully Paid Ordinary Shares	3,247
07/11/2022	GAUS	BUY	3	14	Fully Paid Ordinary Shares	14
07/12/2022	GAUS	BUY	300	1,542	Fully Paid Ordinary Shares	1,542
07/14/2022	GAUS	BUY	1,347	7,280	Fully Paid Ordinary Shares	7,280
07/14/2022	GAUS	SELL	1,347	7,280	Fully Paid Ordinary Shares	7,280
07/25/2022	GAUS	SELL	258	1,090	Fully Paid Ordinary Shares	1,090
07/26/2022	GAUS	SELL	1,231	5,284	Fully Paid Ordinary Shares	5,284
07/27/2022	GAUS	SELL	752	3,326	Fully Paid Ordinary Shares	3,326
07/28/2022	GAUS	SELL	2,199	9,948	Fully Paid Ordinary Shares	9,948
07/29/2022	GAUS	SELL	419	1,904	Fully Paid Ordinary Shares	1,904
08/02/2022	GAUS	SELL	1,719	7,805	Fully Paid Ordinary Shares	7,805
08/03/2022	GAUS	SELL	1,589	7,328	Fully Paid Ordinary Shares	7,328

08/04/2022	GAUS	SELL	1,498	6,815	Fully Paid Ordinary Shares	6,815
08/05/2022	GAUS	SELL	799	3,549	Fully Paid Ordinary Shares	3,549
08/08/2022	GAUS	SELL	2,625	11,310	Fully Paid Ordinary Shares	11,310
08/09/2022	GAUS	SELL	1,683	7,417	Fully Paid Ordinary Shares	7,417
08/10/2022	GAUS	SELL	786	3,434	Fully Paid Ordinary Shares	3,434
08/12/2022	GAUS	SELL	190	827	Fully Paid Ordinary Shares	827
08/15/2022	GAUS	SELL	734	3,154	Fully Paid Ordinary Shares	3,154
08/16/2022	GAUS	SELL	2,181	9,498	Fully Paid Ordinary Shares	9,498
08/17/2022	GAUS	SELL	366	1,609	Fully Paid Ordinary Shares	1,609
08/18/2022	GAUS	SELL	313	1,376	Fully Paid Ordinary Shares	1,376
08/19/2022	GAUS	SELL	853	3,764	Fully Paid Ordinary Shares	3,764
08/22/2022	GAUS	SELL	1,245	5,471	Fully Paid Ordinary Shares	5,471
08/23/2022	GAUS	SELL	909	4,131	Fully Paid Ordinary Shares	4,131
08/24/2022	GAUS	SELL	412	1,866	Fully Paid Ordinary Shares	1,866
08/25/2022	GAUS	SELL	232	1,053	Fully Paid Ordinary Shares	1,053
08/26/2022	GAUS	SELL	3,951	18,758	Fully Paid Ordinary Shares	18,758
08/29/2022	GAUS	SELL	230	1,144	Fully Paid Ordinary Shares	1,144
08/30/2022	GAUS	SELL	394	1,899	Fully Paid Ordinary Shares	1,899
09/01/2022	GAUS	SELL	534	2,545	Fully Paid Ordinary Shares	2,545
09/05/2022	GAUS	SELL	483	2,345	Fully Paid Ordinary Shares	2,345
09/05/2022	GSI	BUY	89	416	Fully Paid Ordinary Shares	416
09/06/2022	GAUS	SELL	1,079	5,397	Fully Paid Ordinary Shares	5,397
10/21/2022	GSI	Return of Borrowed Shares	N/A	200,000	Fully Paid Ordinary Shares	200,000
12/06/2022	GSI	Return of Borrowed Shares	N/A	9,000	Fully Paid Ordinary Shares	9,000
12/16/2022	GSI	Return of Borrowed Shares	N/A	6,000	Fully Paid Ordinary Shares	6,000

12/29/2022	GAUS	BUY	102	408	Fully Paid Ordinary Shares	408
12/29/2022	GAUS	SELL	102	408	Fully Paid Ordinary Shares	408
12/29/2022	GAUS	BUY	102	408	Fully Paid Ordinary Shares	408
01/18/2023	GAUS	SELL	39	137	Fully Paid Ordinary Shares	137
01/19/2023	GAUS	BUY	38	137	Fully Paid Ordinary Shares	137
01/19/2023	GAUS	SELL	38	137	Fully Paid Ordinary Shares	137
01/19/2023	GAUS	SELL	5,500	20,000	Fully Paid Ordinary Shares	20,000
01/20/2023	GAUS	SELL	5,200	20,000	Fully Paid Ordinary Shares	20,000
01/23/2023	GAUS	SELL	5,200	20,000	Fully Paid Ordinary Shares	20,000
01/24/2023	GAUS	SELL	5,200	20,000	Fully Paid Ordinary Shares	20,000
01/25/2023	GAUS	SELL	5,500	20,000	Fully Paid Ordinary Shares	20,000
01/27/2023	GAUS	SELL	5,300	20,000	Fully Paid Ordinary Shares	20,000
01/30/2023	GAUS	SELL	5,300	20,000	Fully Paid Ordinary Shares	20,000
01/31/2023	GAUS	SELL	5,200	20,000	Fully Paid Ordinary Shares	20,000
02/01/2023	GAUS	SELL	5,200	20,000	Fully Paid Ordinary Shares	20,000
02/02/2023	GAUS	SELL	4,800	20,000	Fully Paid Ordinary Shares	20,000
02/03/2023	GAUS	SELL	4,700	20,000	Fully Paid Ordinary Shares	20,000
02/06/2023	GAUS	SELL	4,600	20,000	Fully Paid Ordinary Shares	20,000
02/07/2023	GAUS	SELL	4,600	20,000	Fully Paid Ordinary Shares	20,000
02/08/2023	GAUS	SELL	4,500	20,000	Fully Paid Ordinary Shares	20,000
02/09/2023	GAUS	SELL	4,400	20,000	Fully Paid Ordinary Shares	20,000
02/10/2023	GAUS	SELL	3,362	15,638	Fully Paid Ordinary Shares	15,638
02/14/2023	GAUS	BUY	235	1,117	Fully Paid Ordinary Shares	1,117
02/14/2023	GAUS	SELL	235	1,117	Fully Paid Ordinary Shares	1,117
02/14/2023	GAUS	SELL	235	1,117	Fully Paid Ordinary Shares	1,117

02/28/2023	GAUS	BUY	33,704	100,000	Fully Paid Ordinary Shares	100,000
03/01/2023	GAUS	SELL	6,600	20,000	Fully Paid Ordinary Shares	20,000
03/02/2023	GAUS	SELL	6,900	20,000	Fully Paid Ordinary Shares	20,000
03/03/2023	GAUS	SELL	2,242	6,594	Fully Paid Ordinary Shares	6,594
03/08/2023	GSI	Return of Borrowed Shares	N/A	501,796	Fully Paid Ordinary Shares	501,796
03/09/2023	GSI	BUY	95	275	Fully Paid Ordinary Shares	275
03/30/2023	GAUS	BUY	3,199	8,765	Fully Paid Ordinary Shares	8,765
03/31/2023	GAUS	BUY	19,000	50,000	Fully Paid Ordinary Shares	50,000
09/19/2023	GAUS	BUY	32,772	234,087	Fully Paid Ordinary Shares	234,087
09/19/2023	GAUS	SELL	32,772	234,087	Fully Paid Ordinary Shares	234,087
10/31/2023	GAUS	BUY	20,245	149,965	Fully Paid Ordinary Shares	149,965
10/31/2023	GAUS	SELL	20,245	149,965	Fully Paid Ordinary Shares	149,965
11/29/2023	GSI	Return of Borrowed Shares	N/A	785,000	Fully Paid Ordinary Shares	785,000
01/29/2024	GSAML P	SELL	10	74	Fully Paid Ordinary Shares	74
12/19/2024	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
12/20/2024	GAUS	SELL	6,500	50,000	Fully Paid Ordinary Shares	50,000

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name Rahail Patel Capacity Authorised Person
 (signing under power of attorney in
 accordance with section 52A of
 the Corporations Act 2001 (Cth))

Sign here  Date 26 December 2024