

Pursuing Major Discoveries

COMPANY PRESENTATION JULY 2025

ASX : FAL



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Competent Person Statement

The information contained within this Presentation is extracted from the following reports titled:

- "Falcon Intersects High Grade Gold at Ironbark East (Amended)" released to the ASX on 15 July 2022
- "Multiple High-Grade Gold Intercepts At Ironbark East" released to the ASX 14 February 2023
- "Gold Anomalies Identified Over Multiple Kilometres" released to the ASX 26 April 2023
- "Exploration Update and Key Bendigo Tenement Awarded" released to the ASX 1 June 2023
- "Targets Upgraded at the Pyramid Hill Gold Project" released to the ASX 14 June 2023
- "Exploration Update Pyramid Hill & Mt Jackson" released to the ASX 14 September 2023
- "Falcon Recommences Drilling at Pyramid Hill" released to the ASX 24 October 2023
- "Drilling at Bamganie Gold Prospect Confirms 1KM Long Trend" released to the ASX 11 January 2024
- "High-grade Mineral Sands Intersected at Pyramid Hill" released to the ASX 4 March 2024
- "Drilling Continues to Upgrade Targets at Pyramid Hill" released to the ASX 9 April 2024
- "High-Grade Mineral Sands Discovery" released to the ASX 28 May 2024
- "Exploration Update at Pyramid Hill Gold Project" released to the ASX 16 July 2024
- "Favourable Metallurgical Characteristics at Farrelly" released to the ASX 29 August 2024
- "Land Access Update at the Farrelly Deposit" released to the ASX 5 September 2024
- "Falcon Acquires Craton Margin Gold Project In WA" released to the ASX 27 November 2024
- "Positive Mineralogical Results at Farrelly: released to the ASX on 24 March 2025
- "Regional Scale Gold Target Emerging at Pyramid Hill" released to the ASX on 24 April 2025
- "Drilling at Blue Moon Confirms Bendigo-style Mineralisation" released to the ASX on 3 July 2025
- "First Wedge Hole at Blue Moon Returns 1.2m at 543 g/t Au" released to the ASX on 11 July 2025,

which are available to view on www.falconmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original document/announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.



Falcon Project Portfolio



Errabiddy Gold Project, WA

- Earn-in to 70% plus 100% owned tenure
- Cratonic margin gold project in similar structural setting to the 5.4Moz¹ Tropicana Gold Mine
- Includes Olsen Well Gold Target, a 3km-long untested soil anomaly



Pyramid Hill Gold Project, VIC

- Largest land position in the prospective Bendigo Zone Gold Province
- HIGH-GRADE INTERSECTIONS
 AT THE BLUE MOON PROSPECT
- Regional scale gold targets emerging

Farrelly Mineral Sands Project, VIC

- HIGH-GRADE MINERAL SANDS
 DISCOVERY AT THE FARRELLY
 DEPOSIT
- Positive results from first pass metallurgical test work
- Strategic land holding in the Murray Basin Mineral Sands Province



¹https://www.anglogoldashanti.com/

Corporate Overview

Top Shareholders





Tim Goyder Franklin Templeton Board & Management Other





Directors & Management



DR MARK BENNETT

Non-Executive Chair

30+ years' experience in gold and base metal exploration

Founding Managing Director of Sirius Resources, discovered Nova-Bollinger

Currently the Executive Chairman of S2 Resources (S2R.ASX)



TIM MARKWELL Managing Director

30+ years' experience in gold and base metal exploration with expertise in geology, fund management, and mining

Held the role of Investment Manager of the African Lion funds at Lion Selection Group for 14 years



ALEX DORSCH

Non-Executive Director

As Managing Director when Chalice (CHN.ASX) made the Gonneville discovery, has led the company through an exceptional and transformational growth period

Diverse experience in the resources sector in a variety of management, advisory, and consultancy roles



KATINA LAW

30+ years in the mining

industry, including board roles with ASX-listed explorers

Served as Chair of Finance and Audit committees and has a strong commitment to corporate governance

Currently NED at Yandal Resources (YRL.ASX)



PRADEEP SUBRAMANIAM

Chief Financial Officer

Chartered accountant with broad financial and commercial experience

15+ years' experience, including with PricewaterhouseCoopers working with Australian and international companies



DOUG WINZAR

Exploration Manager

25+ years' experience in gold, base metal and diamond exploration

Held the role of Exploration Project Manager for IGO in the Kimberley Region and NT



Blue Moon Prospect

Gold, VIC

First wedge hole hits 1.2m at 543g/t Au

The Pyramid Hill Gold Project areas occur on Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

The Right Location

World Class Gold Province

- EL007839 granted mid-2023
- Located directly north of the 22 Moz Bendigo Goldfield, famous for its high-grade reef style free-milling gold since its discovery in 1851
- Completed 18-month review of all historical data and exploration records, with 3D reconstruction of the historical Bendigo workings
- Confirmed no previous modern exploration on the northern extension of the goldfield on Falcon's tenure
- Focus on the Blue Moon Prospect, located directly along strike and down plunge from the Garden Gully anticline trend (line of reefs)





Eight Priority Target Zones

Target Generation in World Class Goldfield

- Garden Gully anticline trend historically the most productive in the goldfield (~5.2Moz @ 15g/t Au^{1,2})
- Mine workings closest to the tenement boundary enabled accurate mapping of the anticline hinge for targeting
- Falcon's drilling is the first ever into this target, designed to test the eastern limb of the anticline
- Initial stratigraphic hole drilled to 778.1m depth:
 - Intersected 8 priority target zones including laminated quartz veins, spur veins and bedded veins
 - Two zones returned high-grade gold including visible gold
- First wedge intersected 1.2m @ 543 g/t Au from 544.2m (17.1 oz/t)
- Shows the untapped potential of the Bendigo Goldfield as it continues northwards through Falcon's ground

¹ November 2022. Catalyst Metals Ltd, AGM Presentation slide.13

² November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria





Blue Moon – Diamond Drilling





Observations from both Bendigo, Ballarat and Fosterville suggest that there is a strong plunge component to the high-grade mineralisation in Central Victoria which had not been adequately tested at the Blue Moon target area



Blue Moon – Diamond Drilling



Long section at Blue Moon showing the deeper mineralised zones intersected in the first hole are located exactly where predicted in the interpreted down-plunge position from the historical Garden Gully mine workings



Positive Results

Drill Results & Future Plans

• **Positive results** from parent hole BMDD001:

2.2m @ 6.5 g/t Au from 41.2m; incl.

• 0.3m @ 39.2 g/t Au from 41.2m

2.4m @ 8.4 g/t Au from 600m; incl.

- 0.3m @ 48.7 g/t Au from 600m; and
- 0.3m @ 18.2 g/t Au from 602.1m
- First Wedge hole BMDD001W1 intersected highgrade gold 5m up-dip from target zone T552:
 - 1.2m @ 543 g/t Au from 544.2m; comprising
 - 0.6m @ 557 g/t Au from 544.2m; and
 - 0.6m @ 529 g/t Au from 544.8m
- BMDD001W1 still in progress with remaining v assays (incl. from BMDD001) expected later in July
- Planning for additional wedge holes closer to the fold hinge targeting wider zones of mineralisation is underway
- Shallow targets to be drilled from surface



Visible gold in BMDD001W1 from 544.9m depth



Visible gold in BMDD001 from 600.2m depth



Visible gold in BMDD001W1 from 544.6m depth



Positive Results





Schematic cross section showing quartz-gold reef geometries at Bendigo looking north (modified Dominy et al., 2003)



Cross section at Blue Moon



Magnified view of the wedge hole BMDD001W1 with assays, target zones and planned trace of proposed wedge



Visible Results



Drill Core in BMDD001W1



Photo of core tray of the mineralised zone T552 in BMDD001W1 (5m up-dip from BMDD001) from 544.2m to 545.4m with visible gold zones in orange polygons



Photo of core tray of T552 in parent hole BMDD001 that returned low-level anomalism in an identified structural target



Pyramid Hill Project

Gold, VIC

Multiple mineralised zones discovered

The project areas occur on Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledge their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.



The Opportunity

Screening undercover program well advanced

- Over 200,000m of aircore drilled at Pyramid Hill
- Over 150km of strike length of prospective structures being targeted
- Rationalisation of tenure as reconnaissance drilling progresses
- Regional screening **continues to generate multiple gold targets** for follow up drilling with highlights including:
 - Loddon Vale Regional scale target emerging
 - Karri 3km strike-length of mineralised footprint
 - Ironbark **52.9g/t Au** intercept in a mineralised diorite
 - Wandoo **9.5g/t Au** intercept in quartz vein at base of hole
 - Bamganie **2m @ 20.0g/t Au** adjacent to old workings
- New priority targets such as **Tasman Reef, Raywood and Tarnagulla** (under application) to be reviewed





Regional Target

Large scale regional target emerging at Loddon Vale

- Located 20km south of Kerang
- Several north-northwest parallel zones are developing at Loddon Vale, similar to:
 - Falcon's Karri Prospect;
 - The Four Eagles discovery (ASX: CYL); and
 - The Bendigo Goldfield
- Next phase of drilling will use these results to vector into the more prospective lines





Farrelly Deposit

Mineral Sands, VIC

High-grade mineral sands discovery

The Farrelly Mineral Sands Project areas occur on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.



An introduction to Mineral Sands



MQ



Victoria – Open for Business

Critical Minerals Roadmap – Generational Opportunity for Victoria

- Victorian Government published the Roadmap in December 2024 focused on supporting the emerging industry and building community confidence
- In recent months, critical mineral projects have seen significant progress, including:
 - Astron Corporation (ASX: ATR)
 - June 2025 Donald Mineral Sands Project Work Plan approved
 - VHM Limited (ASX: VHM)
 - April 2025 Goschen Project Mining Licence granted
 - Wim Resource (private)
 - April 2025 Avonbank Project Federal government approval
- Victoria is open for business for mineral sands





High-grade Mineral Sands Discovery

Underexplored world class minerals province

- Victoria's Murray Basin hosts several major mineral sands projects with associated Critical Minerals including Rare Earth Elements (REE) at advanced stages of development
- Several of these are adjacent to Falcon's northwestern permits including
 WIM Resource, VHM, ACDC and Iluka
- FAL announced in May 2024 a high-grade mineral sands discovery at the Farrelly Deposit, 12km south of Boort:
 - Previously explored by CRA in 1980's
 - Despite intersecting some high-grade zones, limited follow-up
 - FAL completed regional mineral sands reconnaissance drilling in late 2023, testing several zones which returned multiple thick high-grade intercepts
 - Initial grain counting and mineralogical assessment shows potential for high value mineral suite similar to other Murray Basin deposits
 - Follow-up drilling in May 2024 confirmed high-grade Farrelly discovery, open in several directions





Farrelly Mineral Sands Deposit

Shallow high-grade discovery

- Of 91 holes announced in May 2024:
 - 33 holes contained intersections >10% THM
 - 11 holes contained intersections >20% THM
- Thick continuous zone of high-grade mineralisation defined over 1,200 x 600m
- Open in several directions with some of the best holes on the edge of the currently defined high-grade zone
- Drill holes grades appear significantly higher than other deposits in the region at this scale
- Planning for extensional drilling underway subject to cropping, land access and weather
 - Continuing to seek access to conduct low impact exploration drilling
 - Application for mediation underway





Consistent Results







Farrelly Deposit Cross Section





High recoveries of zircon, ilmenite, rutile and monazite

Positive Sighter tests

- Preliminary metallurgical assessment completed on ~65kg bulk sample in August 2024 grading ~12.2% THM:
 - Heavy mineral concentrate (**HMC**) produced from conventional processing methods
 - High recoveries of zircon, ilmenite, rutile and monazite in the test work HMC
 - Coarser grain size relative to other Victorian deposits, with negligible HMC content in the fine fraction (<38 μm),
 - Potential for simplified processing and higher recoveries
 - Slimes (<38 µm) were easily treated and demonstrated high settling rates with no issues expected using conventional technology and methods
- QEMSCAN test work confirms favourable mineralogical characteristics
- Next steps
 - Comprehensive bulk test work programs following next phase of drilling







Errabiddy Gold Project

Gold and Base Metals, WA

Gold and base metals targets

This Errabiddy Gold Project area occurs on Wajarri Yamatji land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.



Errabiddy Project JV

Falcon Earning up to 70% of Craton Margin Gold Project

- Located 220km northwest of Meekatharra
- Situated in the Errabiddy shear zone on the north-western margin of the Yilgarn Craton
- Similar structural setting to the 5.4Moz¹ Tropicana Gold Mine
- Advanced Olsen Well gold target 3km long soil anomaly with peak value of 234ppb
- Key terms of JV on E09/2457 with West Coast Silver (WCE.ASX):
 - Earn 51% by spending \$0.75M within 24 months
 - Earn an additional 19% (70% total) by spending \$1.25M within 36 months
 - Minimum expenditure commitment \$0.2M prior to withdrawal
 - Once earn-in complete, both parties fund pro-rata or dilute
 - ERW can elect to convert its interest to a 2% NSR or otherwise automatic if it dilutes to <10%
 - Falcon can buy back 1% NSR by paying \$2M
- Falcon's recent 100% application adjacent to E09/2457 expands the project area further east along the Errabiddy shear zone

¹https://www.anglogoldashanti.com/





Olsen Well Gold Target

3km long soil anomaly, open along strike

 Initial phase of confirmatory soil sampling planned for Olsen Well in Q3 2025 with follow-up drilling based on results





• Errabiddy is considered highly prospective and remains underexplored with no exploration drilling for gold conducted within the project tenure



Falcon Metals

Investment Highlights

- Highly decorated team with a history of 'company making' discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)
- 2 High-grade results in first hole at Blue Moon, directly north of 22 Moz Bendigo Goldfield with drilling continuing

3 Regional scale gold targets being defined at Pyramid Hill

4 High-grade Mineral Sands discovery at the Farrelly Deposit

5 New craton margin gold project in WA with Errabiddy

6 Strong balance sheet – a unique platform to make significant discoveries







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Appendix



Farrelly Deposit

Mineral Sands, VIC





Victorian Murray Basin Mineral Sands Deposits

Published JORC Resources and Reserves

Company - Deposit		Mt	тнм%	Zr.	Ru.	Leu.	llm.	Mnz.	Xen.	VHM% ⁷	In Situ VHM% ⁸
ACDC Metals - Goschen Central ¹	Indicated	130	2.0%	24%	9%	10%	22%	4%	0.4%	69%	1.4%
	Inferred	498	1.9%	24%	9%	13%	23%	4%	0.5%	74%	1.4%
	Total	628	1.9%	24%	9%	12%	23%	4%	0.5%	73%	1.4%
Astron – Donald²	Measured	579	4.6%	18%	8%	22%	25%	2%	-	75%	3.5%
	Indicated	1,232	4.5%	17%	8%	18%	31%	2%	-	76%	3.4%
	Inferred	822	4.7%	18%	9%	17%	33%	2%	-	79%	3.7%
	Total	2,634	4.6%	18%	8%	18%	31%	2%	-	77%	3.5%
lluka – Wimmera³	Measured	220	5.3%	17%	6%	7%	34%	2%	0.5%	67%	3.5%
	Indicated	160	4.0%	17%	6%	7%	33%	2%	0.5%	66%	2.6%
	Inferred	990	5.1%	15%	5%	5%	33%	2%	0.4%	60%	3.1%
	Total	1,370	5.0%	16%	5%	6%	33%	2%	0.4%	62%	3.1%
VHM Ltd – Goschen⁴	Measured	31	5.7%	30%	11%	9%	25%	3%	0.8%	79%	4.5%
	Indicated	310	3.2%	21%	10%	9%	25%	3%	0.7%	69%	2.2%
	Inferred	496	2.7%	20%	12%	16%	13%	3%	0.7%	65%	1.7%
	Total	837	3.0%	21%	11%	12%	18%	3%	0.7%	67%	2.0%
WIM Resource - Avonbank⁵	Proven	220	4.4%	20%	15%	8%	26%	2%	0.6%	73%	3.2%
	Probable	91	4.0%	19%	17%	9%	29%	2%	0.6%	76%	3.1%
	Total	312	4.3%	20%	15%	9%	27%	2%	0.6%	74%	3.2%
Wim Resource – Wedderburn ⁶	Total	223	2.9%	21%	14%	17%	33%	2%	-	87%	2.5%

¹ "ACDC RIU Conference Presentation" released to ASX 14 February 2024

² "Donald Project Mining License Mineral Resource Update" released to ASX on 1 December 2022

³ "WIM100 Mineral Resource Estimate Update" released to ASX 21 February 2024

⁴ "VHM 1H FY24 Results Presentation" released to ASX 28 February 2024

⁵ https://wimresource.com.au/project/avonbank-mineral-sands-project/

⁶ https://wimresource.com.au/project/wedderburn-hms/ (Measured, indicated and inferred breakdown is not available)

⁷ VHM% is calculated by adding Zircon, Rutile, Leucoxene and Ilmenite (Note: This preliminary scanning does not include Monazite or Xenotime)

⁸ In Situ VHM% is calculated by THM% multiplied by VHM%:



Mineral Sands



Farrelly Deposit – potentially high-value mineral suite

• Preliminary mineralogical assessment via select grain counting and high-level sachet scanning shows potential high-value mineral sands suite with encouraging levels of zircon, rutile and ilmenite

Hole ID	From	То	Interval	ТНМ%	Zircon	Rutile	Leucoxene	Ilmenite	VHM% ¹	In Situ VHM%²
PHAC1788	11	15	4	2.9%	29%	10%	5%	31%	75%	2.2%
PHAC1789	10	17	7	2.1%	22%	13%	11%	36%	82%	1.7%
PHAC1790	8	14	6	4.8%	17%	5%	5%	18%	45%	2.2%
PHAC1803	12	29	17	9.8%	17%	7%	5%	26%	55%	5.5%
incl.	16	27	11	14.4%	20%	7%	5%	27%	59%	8.5%
that also incl.	16	17	1	21.6%	25%	10%	5%	20%	60%	13.0%
and	19	26	7	16.8%	20%	6%	5%	29%	60%	10.1%
PHAC1804	13	31	18	5.5%	14%	9%	5%	22%	50%	2.7%
incl.	20	27	7	10.7%	15%	11%	5%	24%	55%	5.9%
that also incl.	22	26	4	12.0%	15%	10%	5%	24%	54%	6.5%

Sachet Scanning Results for Mineralogical Assessment

- Grain counting confirmed presence of Monazite (0.5% 2.5%) in select samples
- Further test work required to quantify Monazite and Xenotime
- Monazite is known to contain Rare Earth Elements (REE), a suite of Critical Metals for clear energy technologies

