



RRS Gold Coast 2025

ONCE IN A BLUE MOON

High-grade gold in Bendigo

COMPANY PRESENTATION | SEPTEMBER 2025

ASX : FAL



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Competent Person Statement

The information contained within this Presentation concerning the Company's Exploration Results was first reported in accordance with ASX Listing Rule 5.7 in the following ASX announcements:

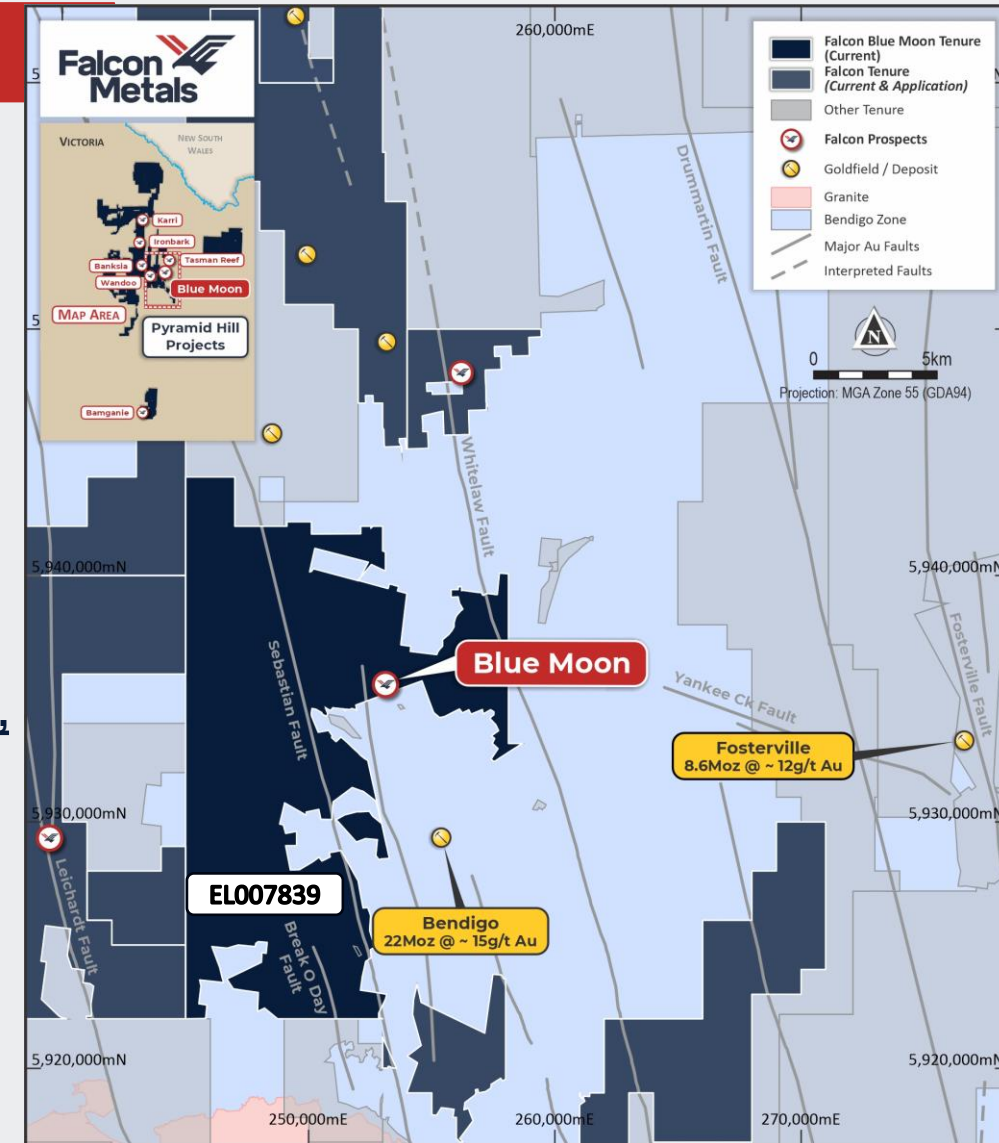
- "Multiple High-Grade Gold Intercepts At Ironbark East" released to the ASX 14 February 2023
- "Targets Upgraded at the Pyramid Hill Gold Project" released to the ASX 14 June 2023
- "Drilling at Bamganie Gold Prospect Confirms 1KM Long Trend" released to the ASX 11 January 2024
- "High-grade Mineral Sands Intersected at Pyramid Hill" released to the ASX 4 March 2024
- "High-Grade Mineral Sands Discovery" released to the ASX 28 May 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
- "Visible gold identified in multiple stacked veins at Blue Moon" released to the ASX on 5 August 2025
- "Third Wedge Gole at Blue Moon hits 0.3m @ 185 g/t Gold" released to the ASX on 16 September 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 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.

Unearthing Blue Moon

World Class Gold Province

- The Bendigo Zone is home to two world class gold deposits:
 - Bendigo Goldfield (**22 Moz @ ~15 g/t Au**) famous for its high-grade reef style free-milling gold since its discovery in 1851; and
 - Fosterville Gold Mine with the Swan Zone (**2.3 Moz @ 49.6 g/t Au¹**), owned by Agnico Eagle (NYSE: AEM)
- Falcon is targeting the down plunge northern extension of the Bendigo Goldfield, initially on the Garden Gully Line (~5.2Moz @ 15g/t Au^{2,3})
- Highlights from drilling include **1.2m @ 543 g/t Au and 0.3m @ 185 g/t Au, both with visible gold**
- Shows the untapped potential of the Bendigo Goldfield as it continues northwards through Falcon's ground, with **multiple lines of reef to target**
- Active drill program ongoing



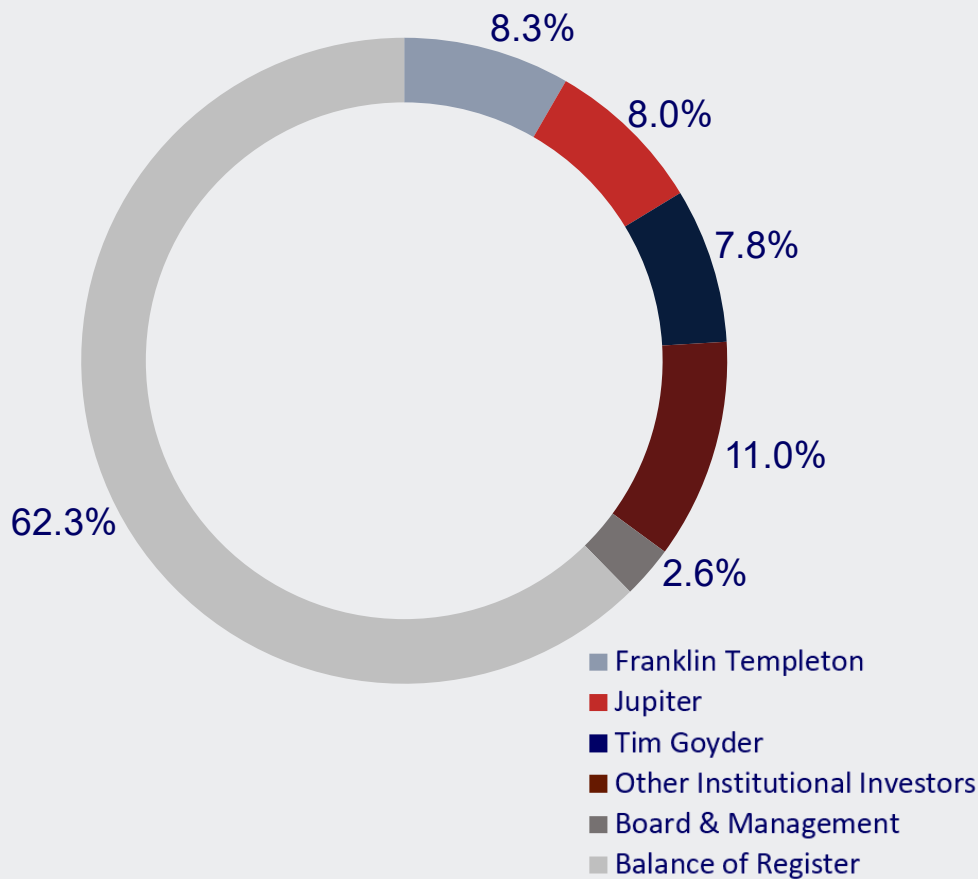
¹ Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019

² November 2022. Catalyst Metals Ltd, AGM Presentation slide.13

³ November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria

Corporate Overview

Top Shareholders



Capital Structure and Financials



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 (LSX.ASX) 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**

Non-Executive Director

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 across the mining, resources, and professional services sectors

Expertise spans treasury management, corporate governance, and technical project oversight



**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

Gold, VIC

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



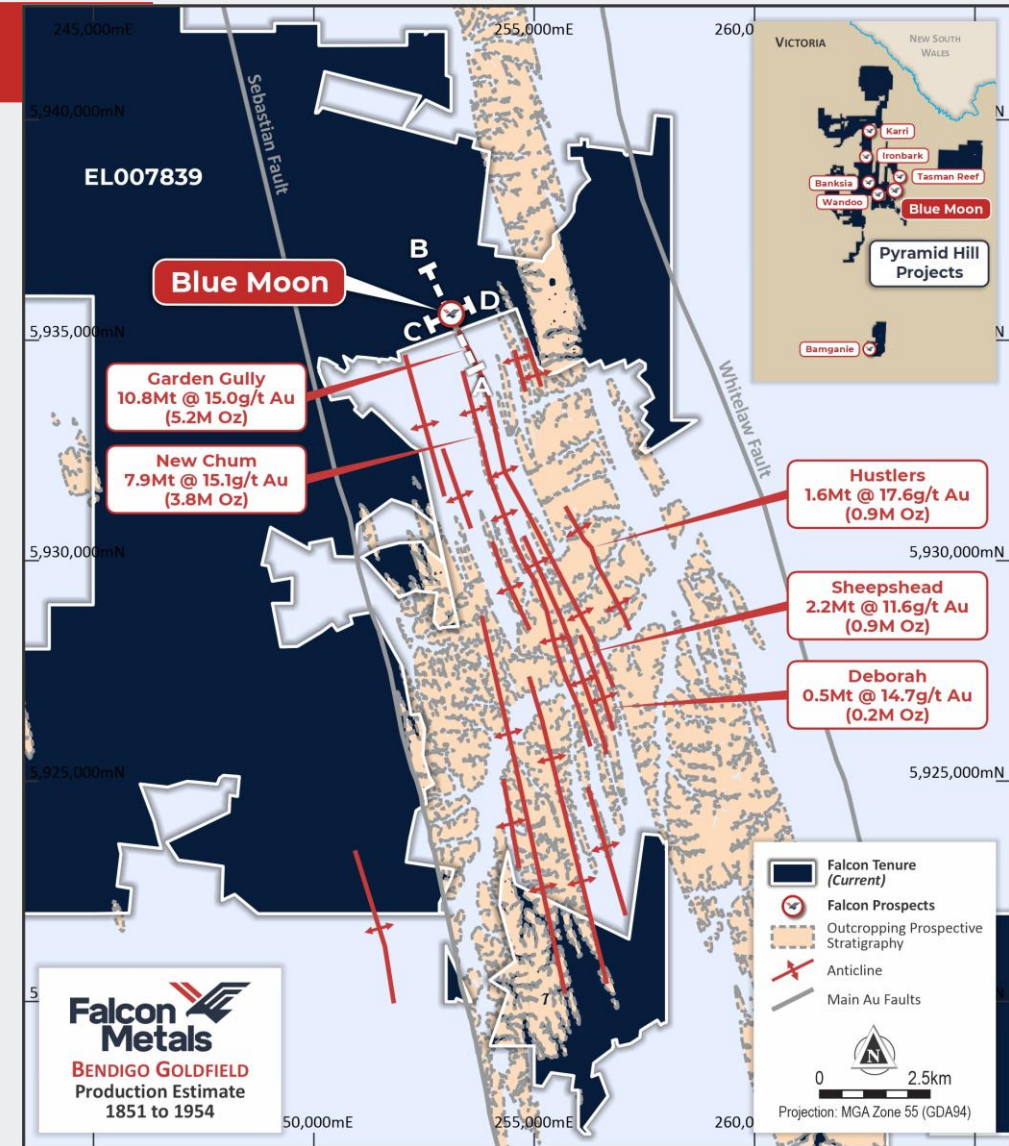
Blue Moon occurs on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.



Blue Moon

The Right Location

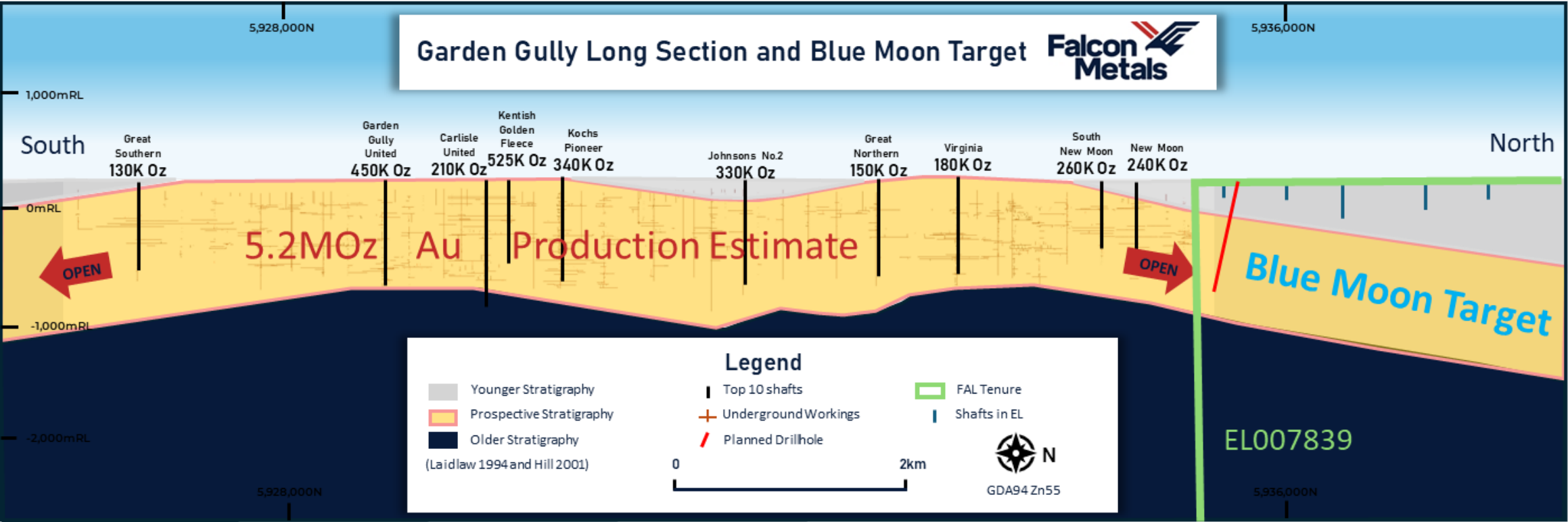
- EL007839 surrounds the world class Bendigo goldfield (22 Moz @ ~15 g/t Au)
- Review of all historical data, with 3D reconstruction of the historical Bendigo workings, confirmed no previous modern exploration on the northern extension of the goldfield onto Falcon's tenure
- Focus on Blue Moon, located directly along strike and down plunge from the Garden Gully anticline trend (line of reefs):
 - The most productive in the goldfield (~5.2Moz @ 15g/t Au^{1,2})
 - Historical shafts closest to Falcon tenement boundary provided detailed information to target the Garden Gully anticline with the first drill hole
- **Falcon's drilling is the first ever into this conceptual target,** designed to test the eastern limb of the anticline down plunge from historical production



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

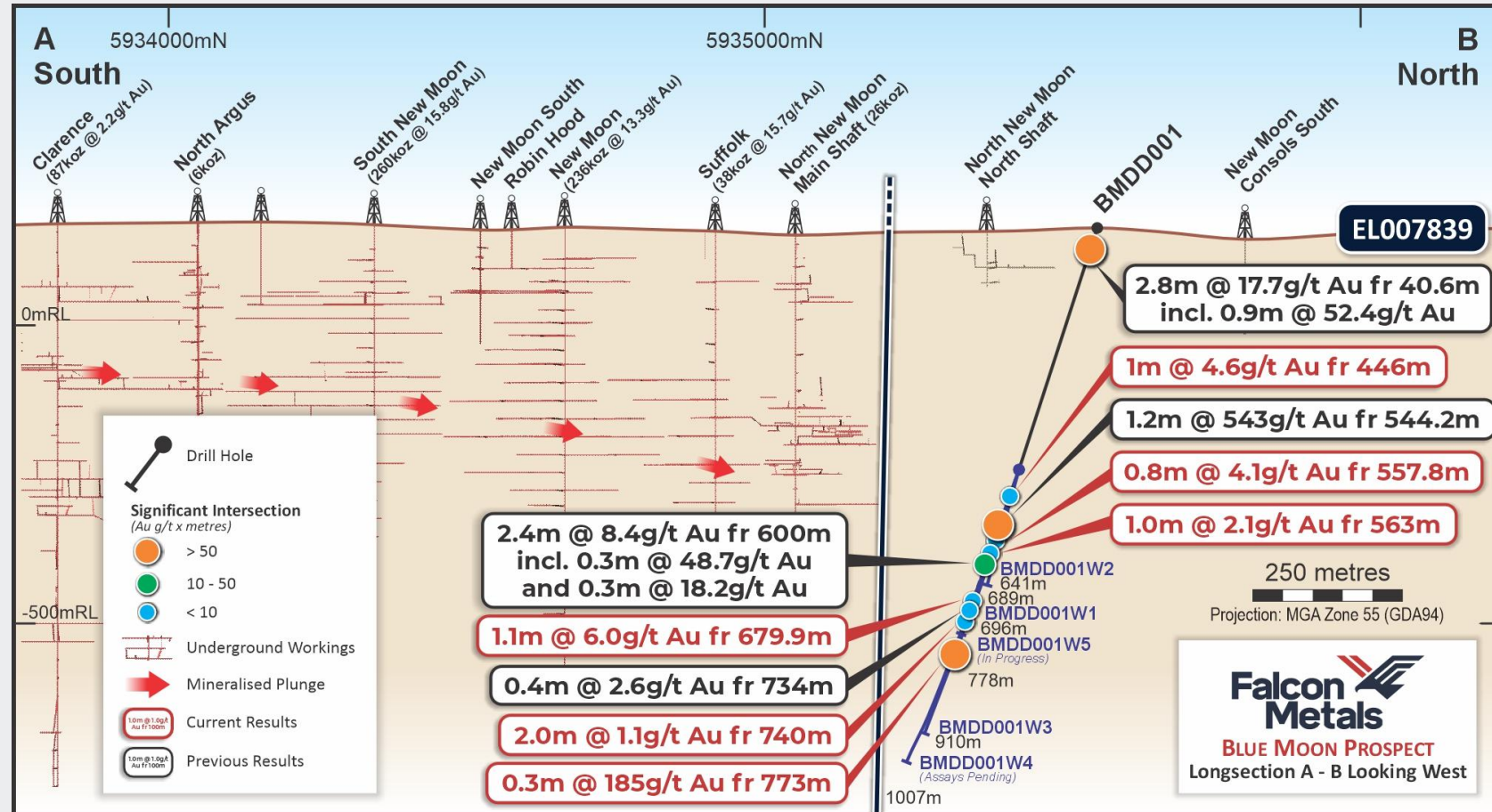


Observations from Bendigo, Ballarat and Fosterville suggest that there is a strong plunge component to the high-grade mineralisation in Central Victoria

Multiple Target Zones

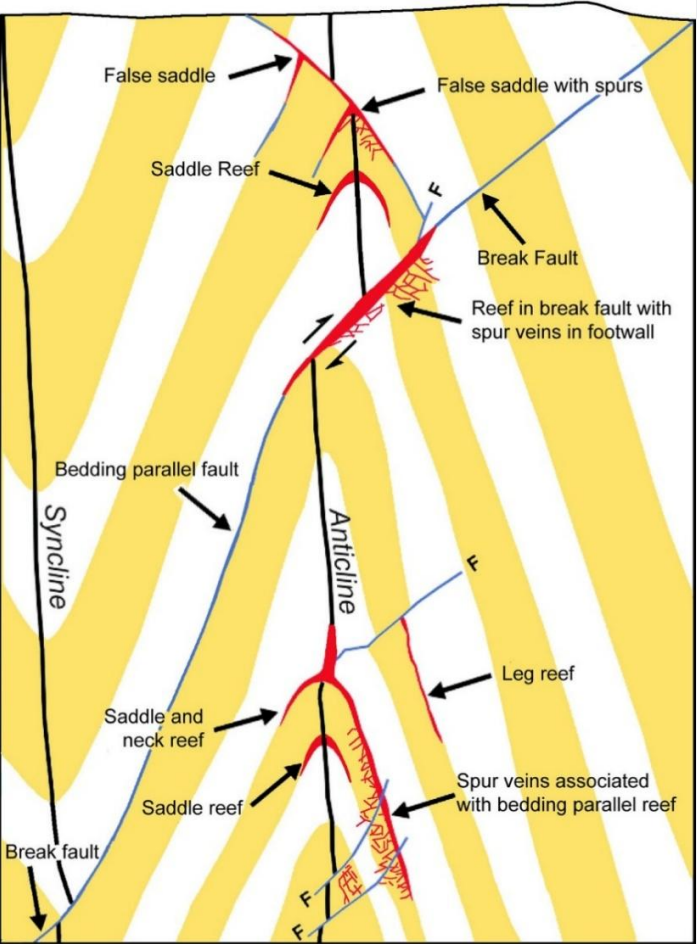
Target Generation in World Class Goldfield

- Parent hole intersected shallow high grade and deeper visible gold:
 - 2.8m @ 17.7 g/t Au from 40.6m; and
 - **2.4m @ 8.4 g/t Au from 600.0m**
- First wedge intersected visible gold:
 - **1.2m @ 543 g/t Au from 544.2m (17.1 oz/t)**
- Third wedge intersected two zones of visible gold:
 - **1.1m @ 6.0 g/t Au from 679.9m**
 - **0.3m @ 185 g/t Au from 773.0m (5.9 oz/t)**
- Shows the untapped potential of the Bendigo Goldfield as it continues northwards through Falcon's ground

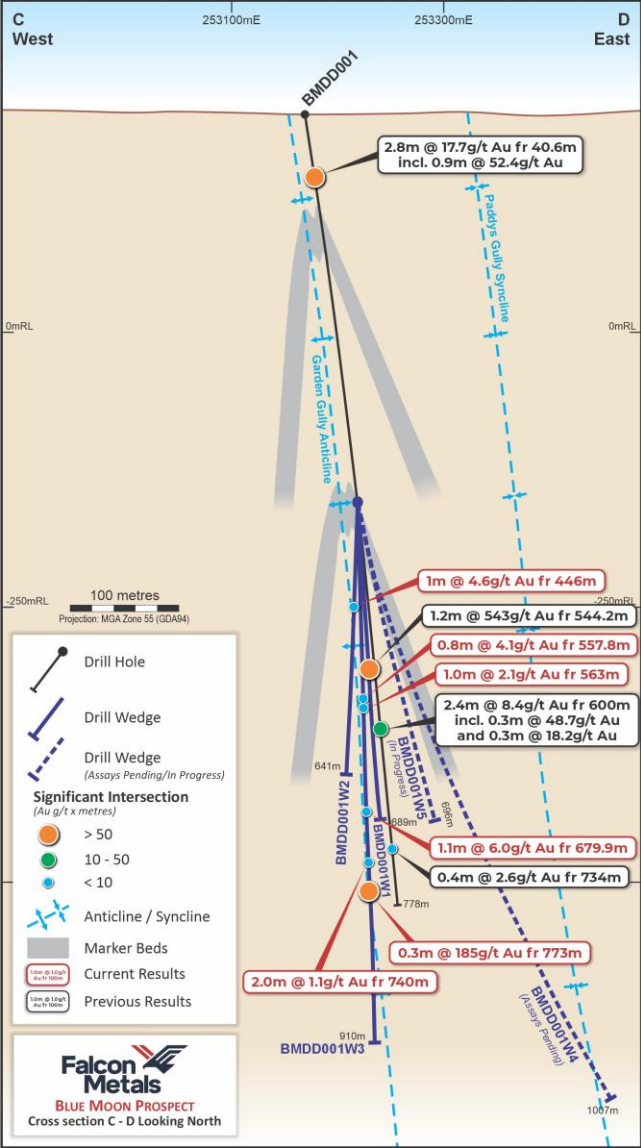


Positive Results

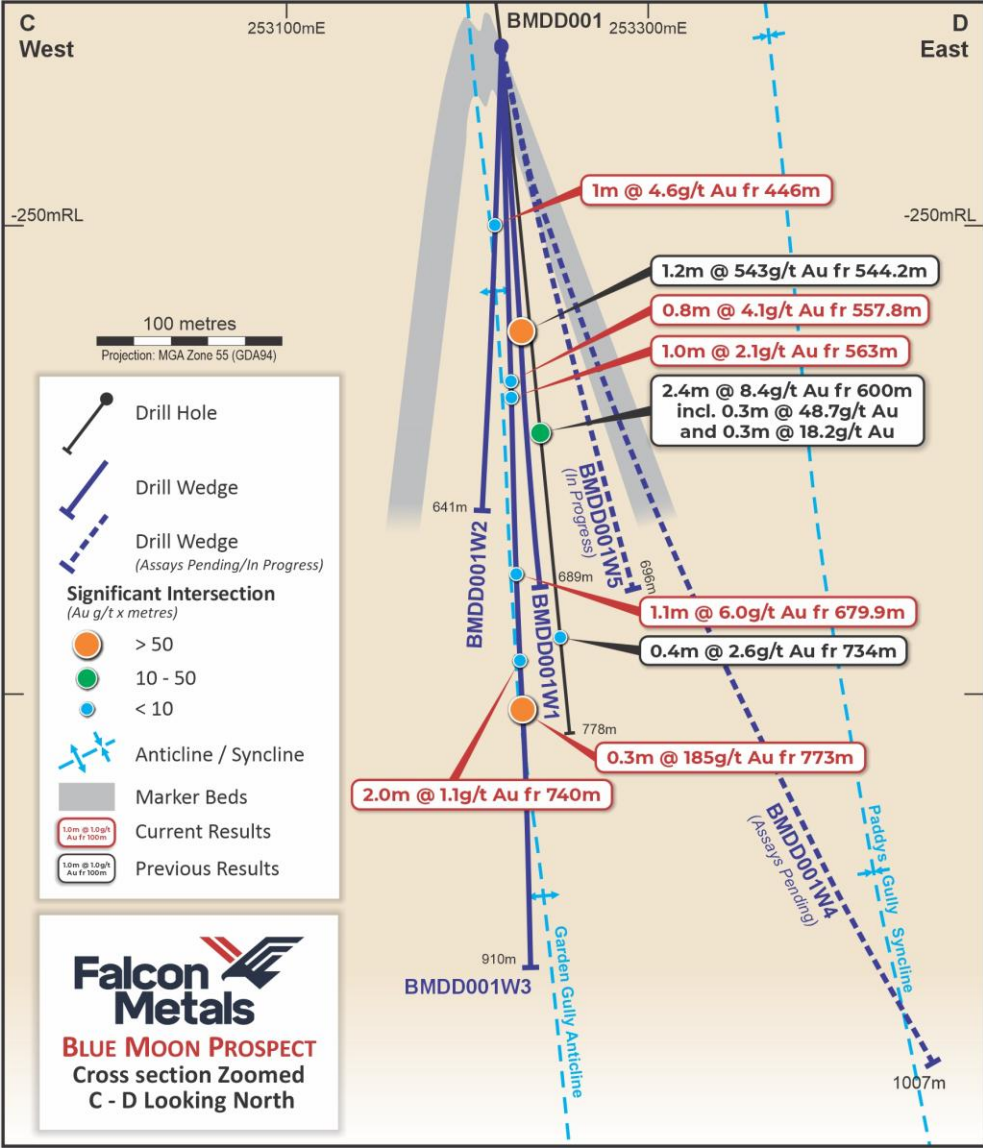
Cross sections



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 holes

Visible Results

Future Plans

- **Bendigo-style stacked zones** are present at Blue Moon
- Additional wedge holes east of the parent hole are underway to test suspected lateral parasitic fold hinge targets
- **Second rig expected to mobilise in October 2025 to test the northern strike extension on 200m step outs – open for 6km with multiple lines of reef to test**



Visible gold in BMDD001W1 from 544.9m depth

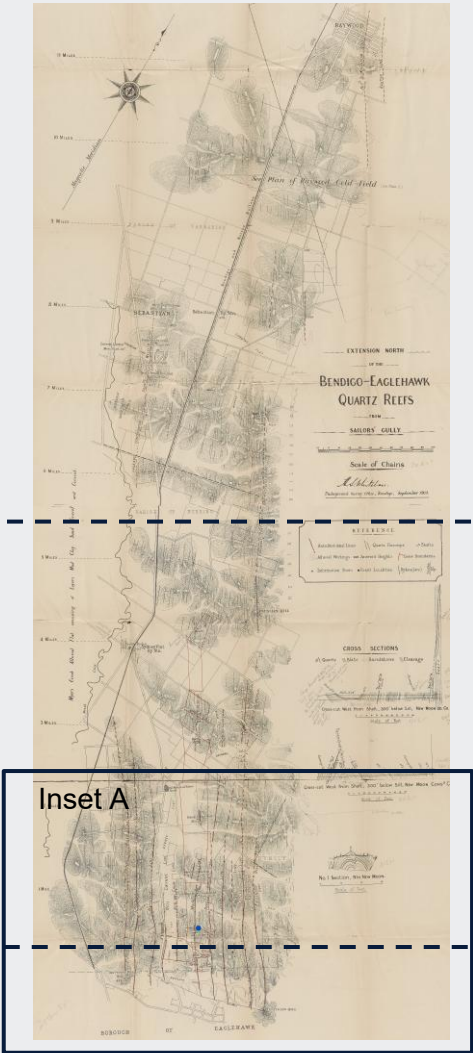


Visible gold in BMDD001W1 from 544.6m depth

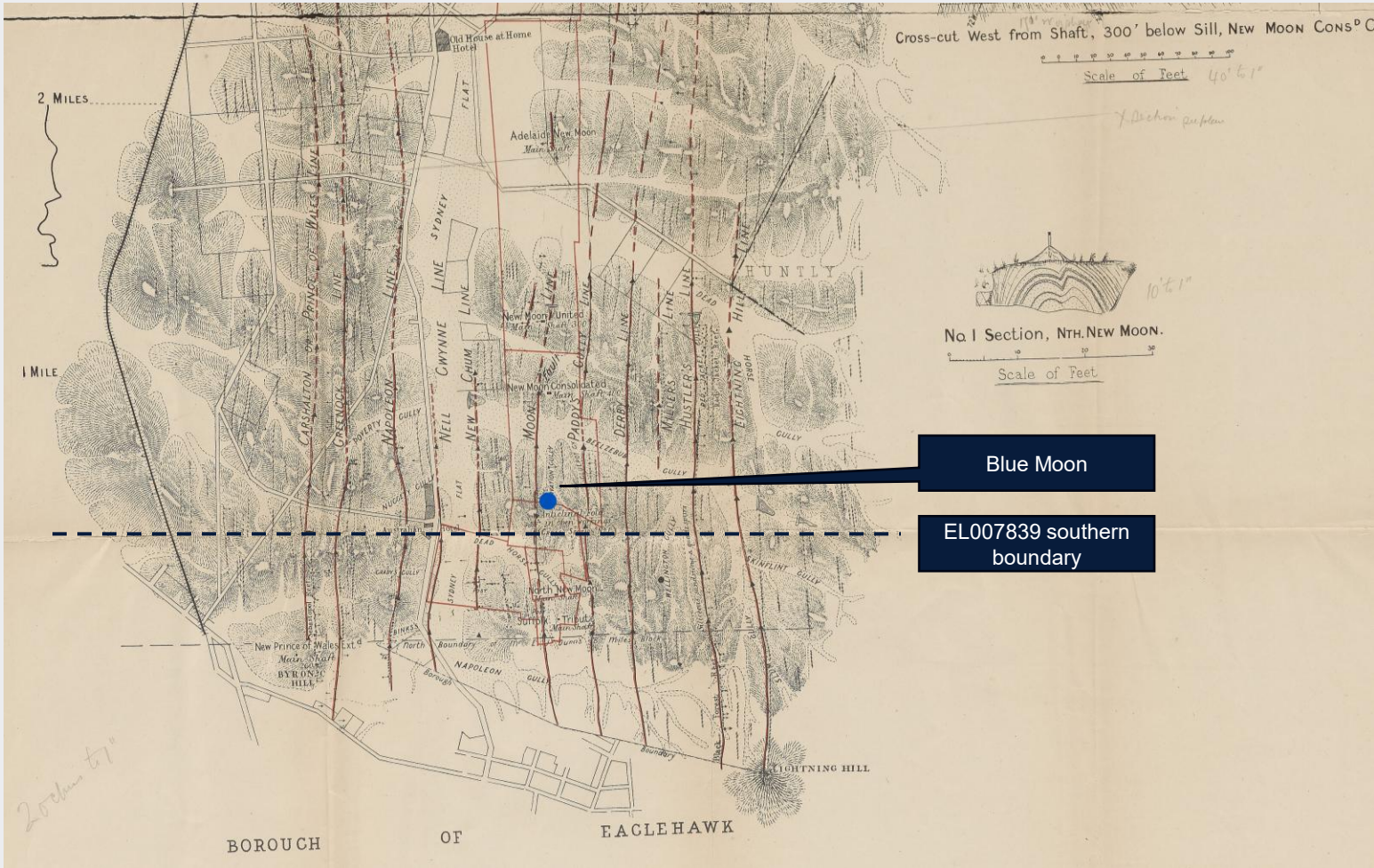
Continuation of the Bendigo Goldfield onto Falcon tenure

Multiple lines of reef to be tested

Falcon tenure extends 6 km to the north of Blue Moon



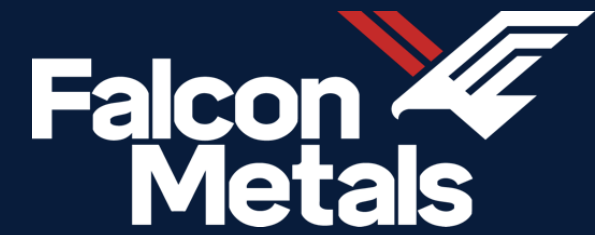
Inset A – Lines of Reef extending on to Falcon tenure



Investment Highlights

- 1 Highly decorated team with a history of 'company making' discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)
- 2 High-grade visible gold confirms continuation of Bendigo Goldfield onto Falcon tenure
- 3 First wedge hit 1.2m @ 543 g/t Au with visible gold
- 4 Blue Moon is open 6 km to the north with multiple lines extending onto Falcon tenure
- 5 Aggressive drilling program underway, strong cash position of A\$27.8M cash at 15 August 2025





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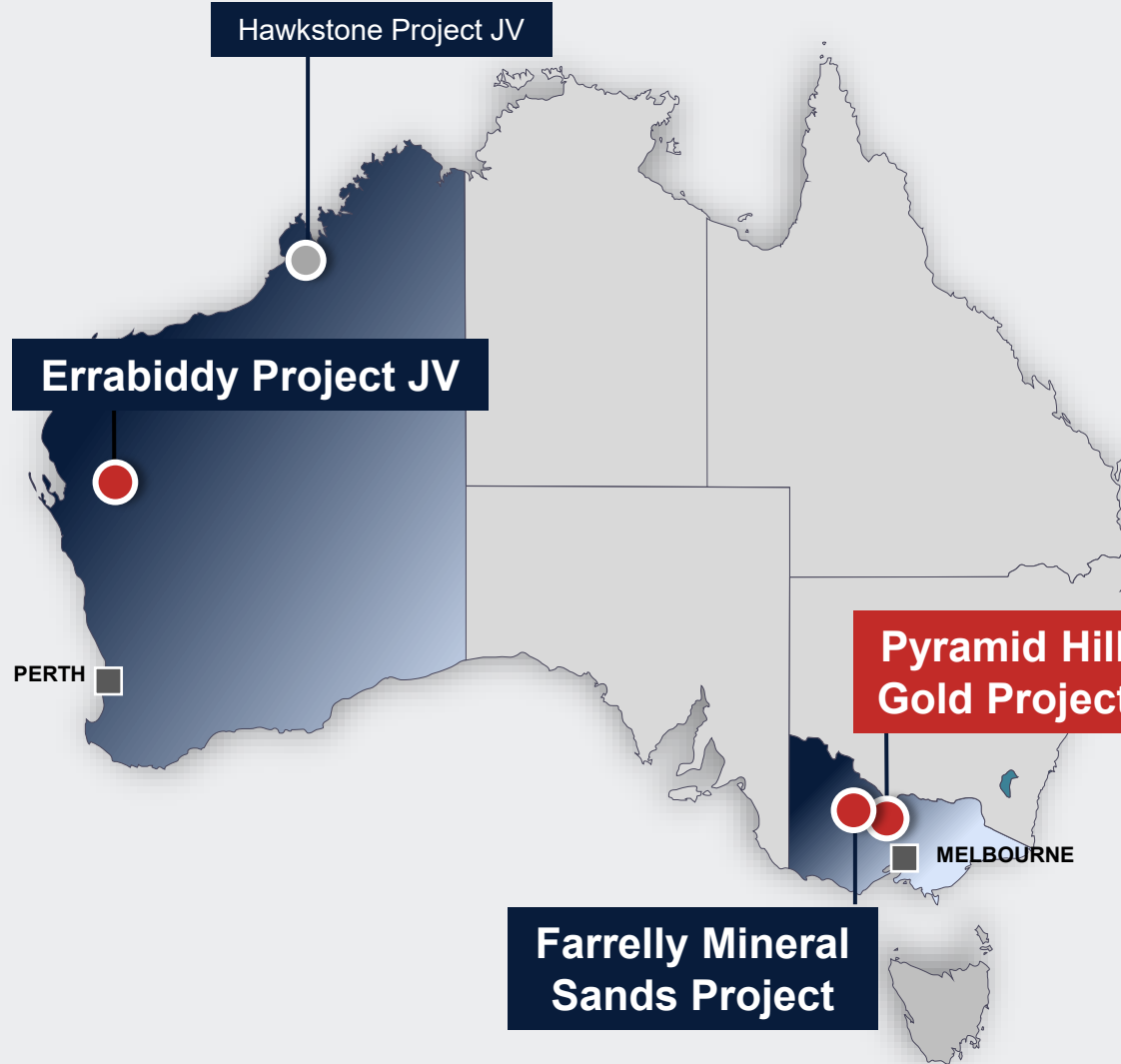
Appendices



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 5.8km-long untested soil anomaly



Pyramid Hill Gold Project, VIC

- Largest land position in the prospective Bendigo Zone Gold Province
- **HIGH-GRADE INTERSECTIONS AT BLUE MOON**
- 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

¹ <https://www.anglogoldashanti.com/>

Pyramid Hill Project

Gold, VIC

Multiple mineralised zones discovered

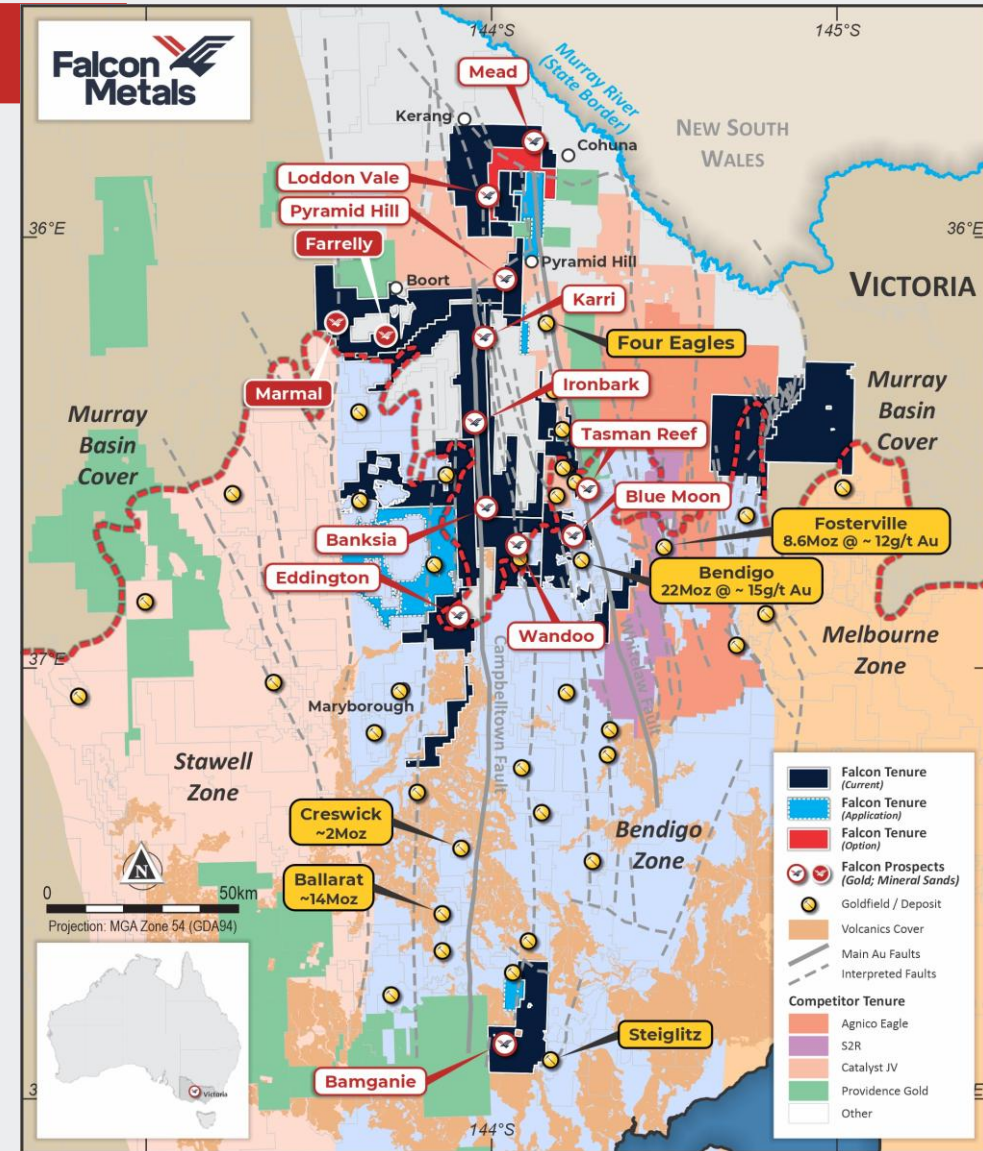


The project areas occur on Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledge their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

The Opportunity

Screening undercover program well advanced

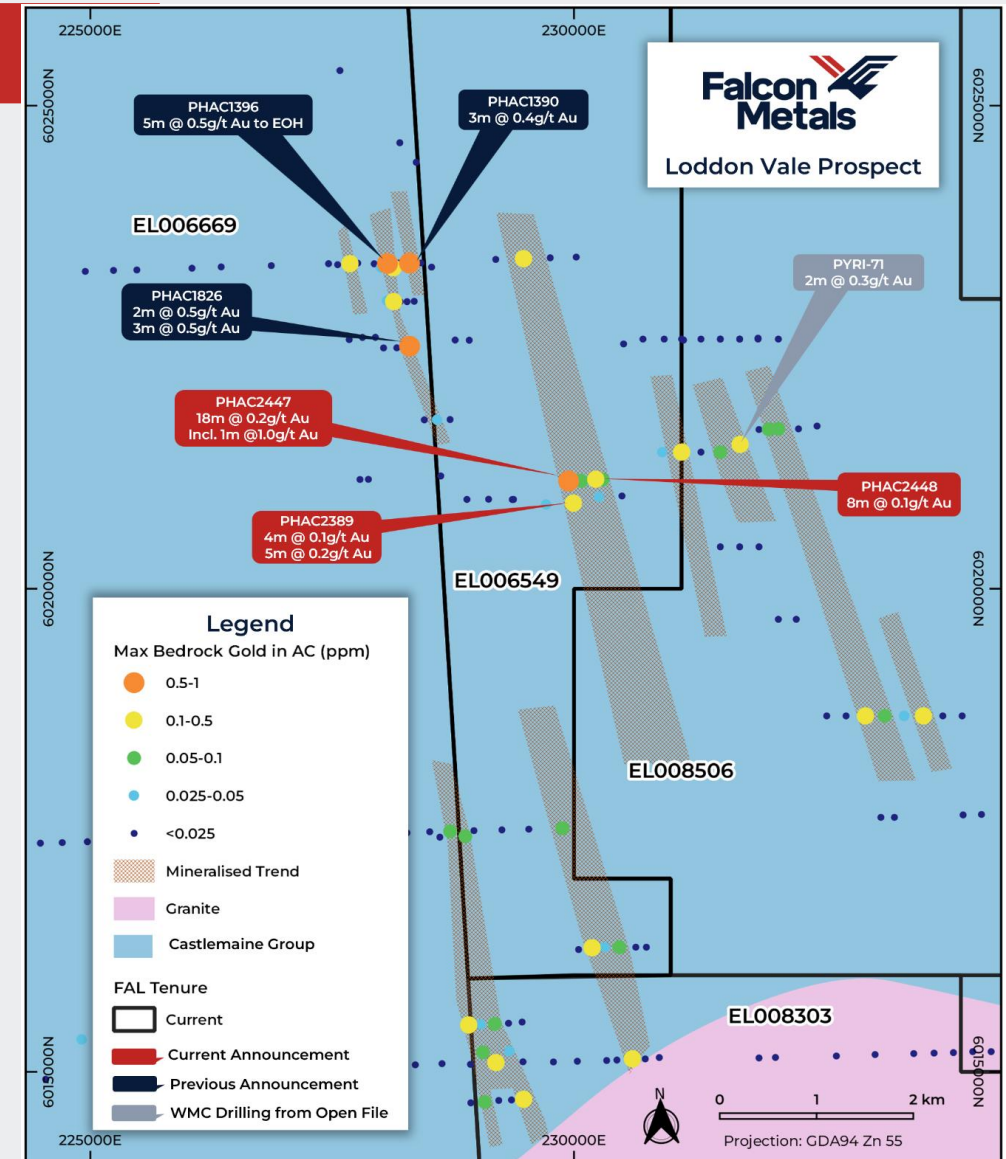
- Over 200,000m of aircore drilled at Pyramid Hill
- Over 150km of strike length of prospective structures being targeted
- Rationalisation of tenure as reconnaissance drilling progresses
- Regional screening **continues to generate multiple gold targets** for follow up drilling with highlights including:
 - 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

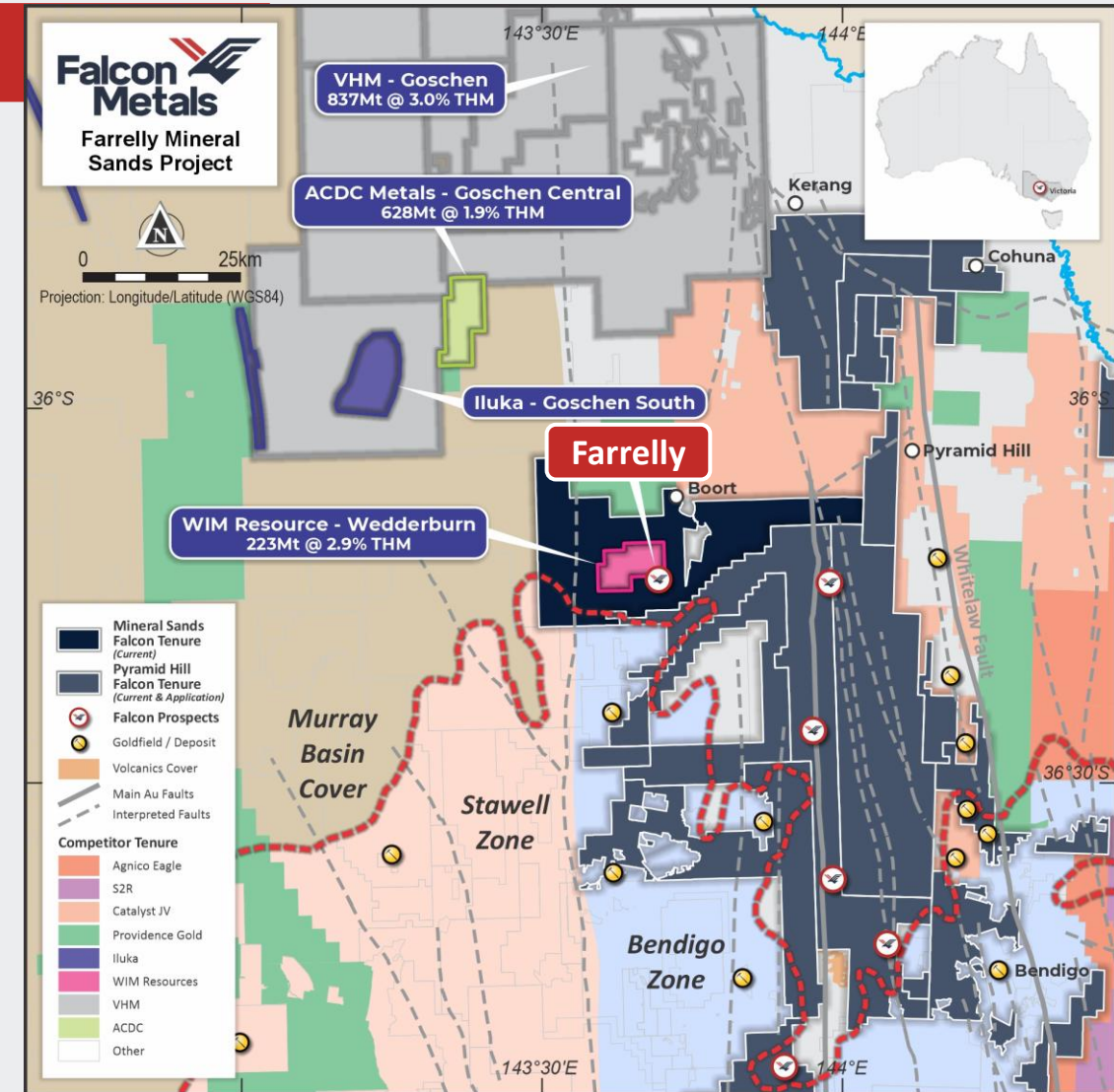


The Farrelly Mineral Sands Project areas occur on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

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**



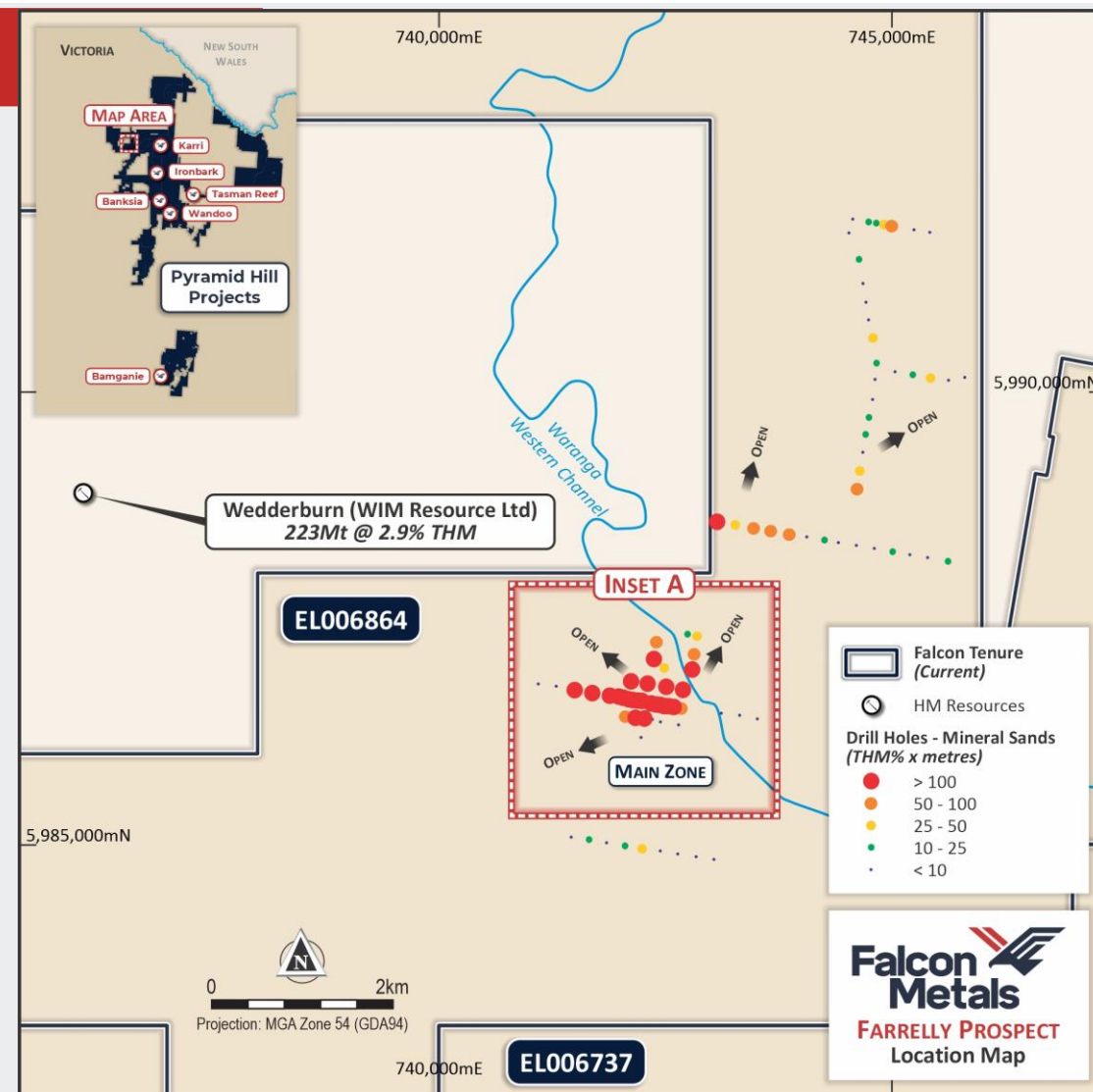
¹ See Appendix for table and references 'Victorian Murray Basin Mineral Sands Deposits'

Note: The Farrelly Prospect has not yet been defined as a mineral sands deposit and does not currently have a JORC compliant resource

Farrelly Mineral Sands Deposit

Shallow high-grade discovery

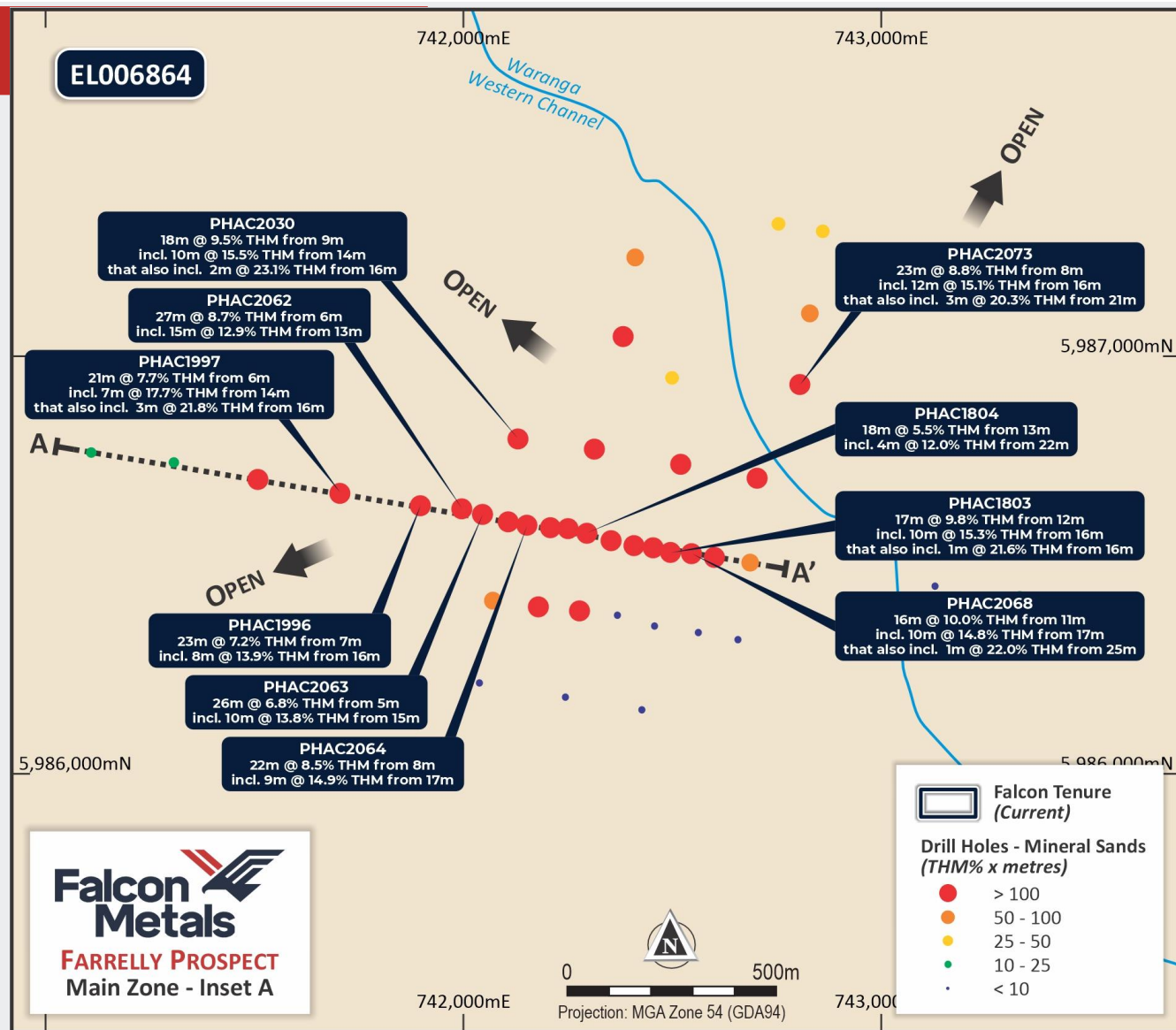
- Of 91 holes announced in May 2024:
 - **33 holes** contained intersections **>10% THM**
 - **11 holes** contained intersections **>20% THM**
- **Thick continuous zone of high-grade mineralisation defined over 1,200 x 600m**
- Open in several directions with **some of the best holes on the edge of the currently defined high-grade zone**
- Drill holes grades appear **significantly higher than other deposits** in the region at this scale
- Positive sighter test with coarser grain size relative to other Victorian deposits and the potential for simplified processing and higher recoveries
- Planning for extensional drilling subject to cropping, land access and weather
 - Continuing to assess options to secure access to conduct low impact exploration drilling



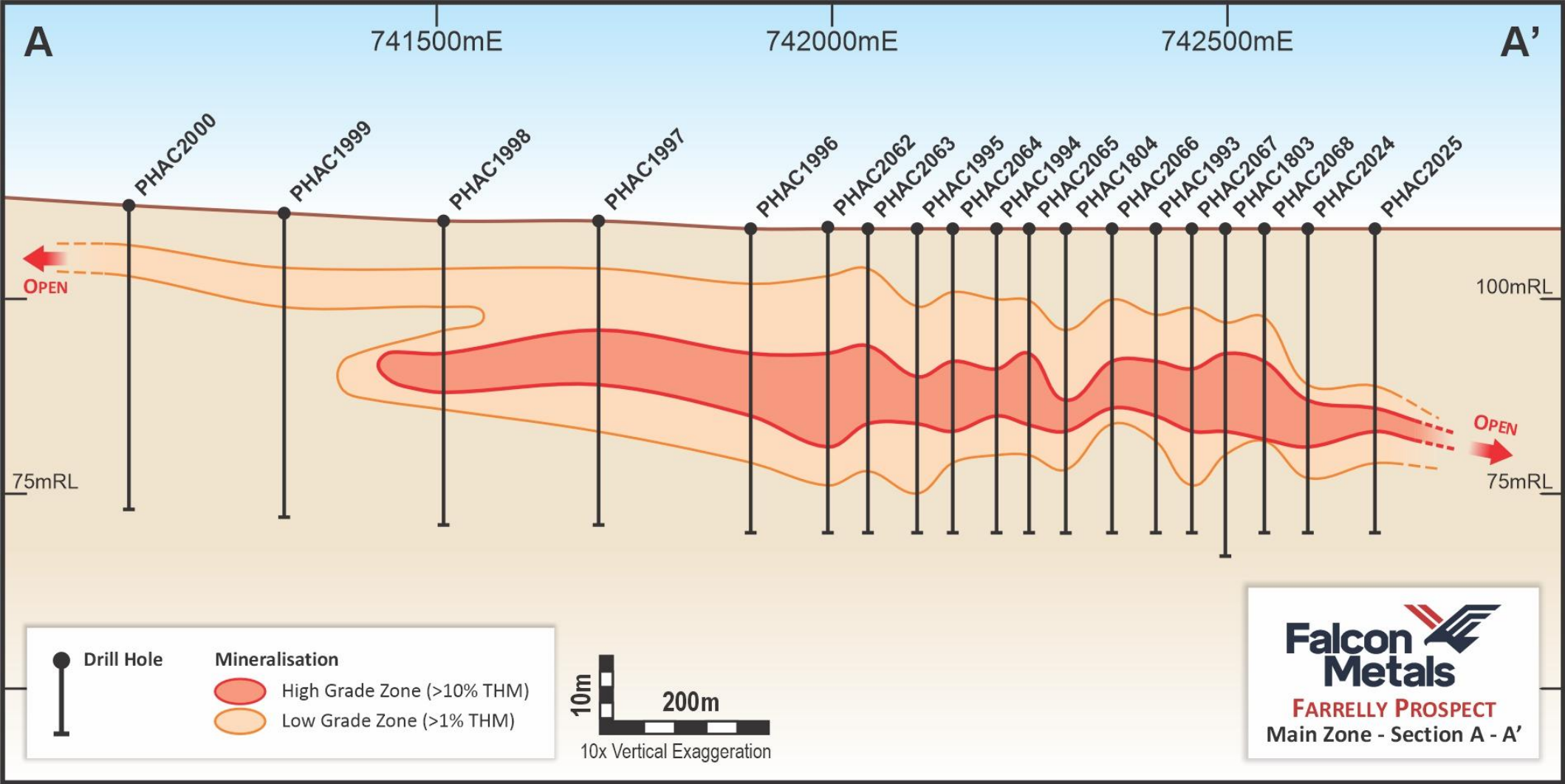
Consistent Results

Shallow high-grade discovery

- PHAC2062 26m @ 8.9% THM from 6m; including 15m @ 12.9% THM from 13m
- PHAC2073 22m @ 9.2% THM from 8m; including 12m @ 15.1% THM from 16m; that also includes 3m @ 20.3% THM from 21m
- PHAC2064 20m @ 9.0% THM from 10m; including 9m @ 14.9% THM from 17m
- PHAC2063 22m @ 7.8% THM from 8m; including 10m @ 13.8% THM from 15m
- PHAC2030 18m @ 9.5% THM from 9m; including 10m @ 15.5% THM from 14m; that also includes 2m @ 23.1% THM from 16m
- PHAC2046 16m @ 10.6% THM from 11m; including 8m @ 18.3% THM from 13m; that also includes 4m @ 20.2% THM from 14m
- PHAC1996 19m @ 8.5% THM from 11m; including 8m @ 13.9% THM from 16m
- PHAC1997 17m @ 9.3% THM from 10m; including 7m @ 17.7% THM from 14m; that also includes 3m @ 21.8% THM from 16m
- PHAC2068 11m @ 14.1% THM from 16m; including 10m @ 14.8% THM from 17m; that also includes 1m @ 22.0% THM from 25m



Farrelly Deposit Cross Section



Errabiddy Gold Project

Gold and Base Metals, WA

Gold and base metals targets



This Errabiddy Gold Project area occurs on Wajarri Yamatji land.

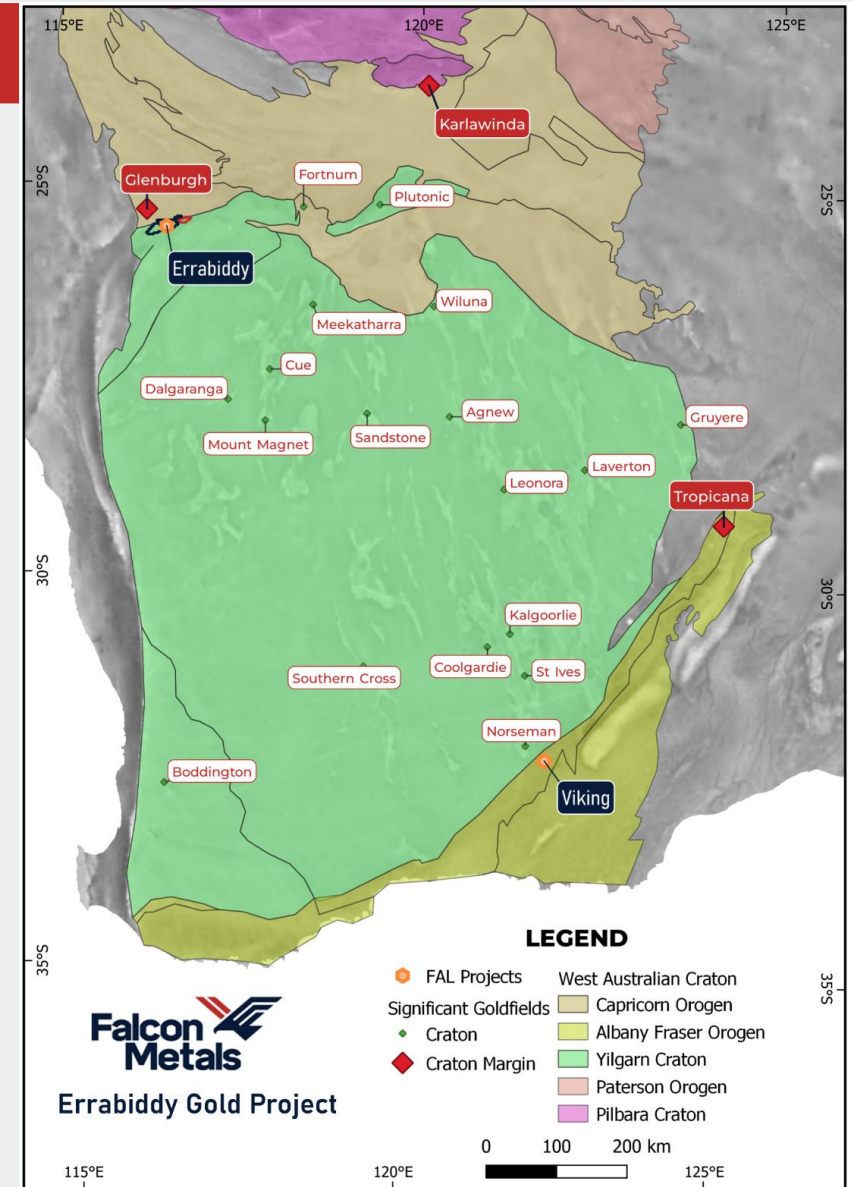
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Errabiddy Project JV

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 – 5.8km long soil anomaly with peak value of 1,052 ppb Au
- 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
 - WCE 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

¹ <https://www.anglogoldashanti.com/>



Olsen Well Gold Target

3km long soil anomaly, open along strike

- Errabiddy is considered highly prospective and remains underexplored with no previous drilling for gold conducted within the project tenure
- Olsen Well target advancing towards maiden drill program
- Four consecutive samples on the same line >0.5 g/t gold that included two consecutive samples >1 g/t gold, defining a high-priority zone for targeting

