

23 October 2025

FALCON METALS SEPTEMBER QUARTER ACTIVITIES REPORT

For the three-month period ended 30 September 2025

Blue Moon Gold Project (VIC)

- Results received for three wedge holes and a prioritised intercept containing visible gold in the sixth wedge hole at Blue Moon:

BMDD001W6	6.5m @ 33.0g/t Au from 832.0m; incl.
	0.4m @ 325g/t Au from 832.6m; and 0.5m @ 158g/t Au from 834.5m
BMDD001W3	0.3m @ 185g/t Au from 773.0m
BMDD001W3	1.1m @ 6.0g/t Au from 679.9m
BMDD001W3	0.8m @ 4.1g/t Au from 557.8m
BMDD001W2	1.0m @ 4.6g/t Au from 446.0m
BMDD001W4	1.0m @ 3.9g/t Au from 540m
- The downhole intercept in BMDD001W6 is the widest high-grade result reported to date, located approximately 55m east of the Garden Gully anticline hinge, increasing the size of the target area for testing along strike
- Given the significance of this new intercept, a seventh wedge hole is underway between the parent hole and BMDD001W6
- Approval received for an additional seven drill pads at Blue Moon covering >2km of strike, with a second drill rig having commenced drilling in October

Pyramid Hill Gold Project (VIC)

- Planning is underway for a drilling program at priority targets, including both infill and reconnaissance aircore drilling, as well as possible diamond drilling of more advanced targets, expected to begin early in 2026

Errabiddy Gold Project (WA)

- An infill soil sampling program was completed during the quarter that further refined the targets for an upcoming RC program
- Timing of the RC program is subject to the completion of a heritage survey

Corporate

- Completed a \$20.0 million (before costs) share placement led by new and existing high-quality global institutions
- Cash balance at the end of the quarter was \$24.6 million



CORPORATE

Finance

During the quarter, Falcon Metals Ltd (**ASX: FAL**) (**Falcon**, the **Company**) completed a successful \$20.0 million capital raising (before costs).

The Company spent \$2.0 million on operating activities, including:

- \$1.5 million on exploration and evaluation costs
- \$0.3 million on corporate costs and overheads
- \$0.2 million on staff costs

Falcon received \$0.1 million in interest on cash deposits. Net cash outflow from operating activities was \$2.0 million. Corporate costs, overheads and staff costs were in line with the previous quarter.

At the end of the September 2025 quarter, Falcon retained \$24.6 million in cash.

Capital Raising

Falcon completed a \$20.0 million (before costs) share placement at an issue price of \$0.57 per share through a well-supported capital raising, led by new and existing high-quality global institutions ("Placement"). The successful Placement was a clear endorsement of the high-grade gold potential at Blue Moon and the exploration strategy of the Company's highly credentialed team.

The Placement comprised the issue of 35,087,720 new shares in the Company using the Company's existing capacity under ASX Listing Rule 7.1 (26,133,596 shares) and ASX Listing Rule 7.1A (8,954,124 shares). The Placement issue price of \$0.57 represented a 9.5% discount to the last traded price of \$0.63 on Tuesday, 12 August 2025, and a 3.1% discount to the 10-day volume weighted average price of \$0.59.

The Placement enables Falcon to accelerate exploration across its 100%-owned Blue Moon Project. Funding will be applied towards accelerating and expanding exploration activities at the Blue Moon Prospect and for general working capital.

Capital Structure

At the end of the quarter, following the capital raising, Falcon had 212.6 million shares on issue and 16.3 million outstanding share options of which 9.5 million have vested.

2025 Annual General Meeting

The Annual General Meeting of the Company will be held on 29 October 2025 at 11.00 AM (AEDT) at HLB Mann Judd, Level 9/550 Bourke St, Melbourne VIC 3000. The Notice of Meeting has been dispatched electronically or by mail depending on shareholders' communication preferences.

EXPLORATION

Blue Moon Gold Project (100% FAL)

The Blue Moon Gold Project is on the 100%-owned licence EL007839 and is the exploration ground surrounding the Bendigo mining permit (that remains in moratorium) which had historical production of 22 Moz of gold. The project is located 25km west from the Fosterville Gold Mine with the Swan Zone (2.3 Moz @ 49.6 g/t Au), owned by Agnico Eagle (NYSE: AEM).

The Blue Moon Gold Project is the down-plunge extension of the Garden Gully anticline, a conceptual target that was developed from a 3D reconstruction of the historical Bendigo workings, historical reports and field mapping. The Garden Gully anticline was the most productive in the Bendigo Goldfield, estimated to have produced 5.2 Moz @ 15g/t Au^{1,2} from areas where the more prospective parts of the sequence either outcropped or were close to the surface (see Figures 1 and 2). Although the Garden Gully line produced a significant amount of gold at high-grade, the reefs were not always continuous in thickness or grade. Therefore, the focus was on confirming the presence of the more prospective sequence and possible laminated quartz veins, historically referred to as leg reefs.

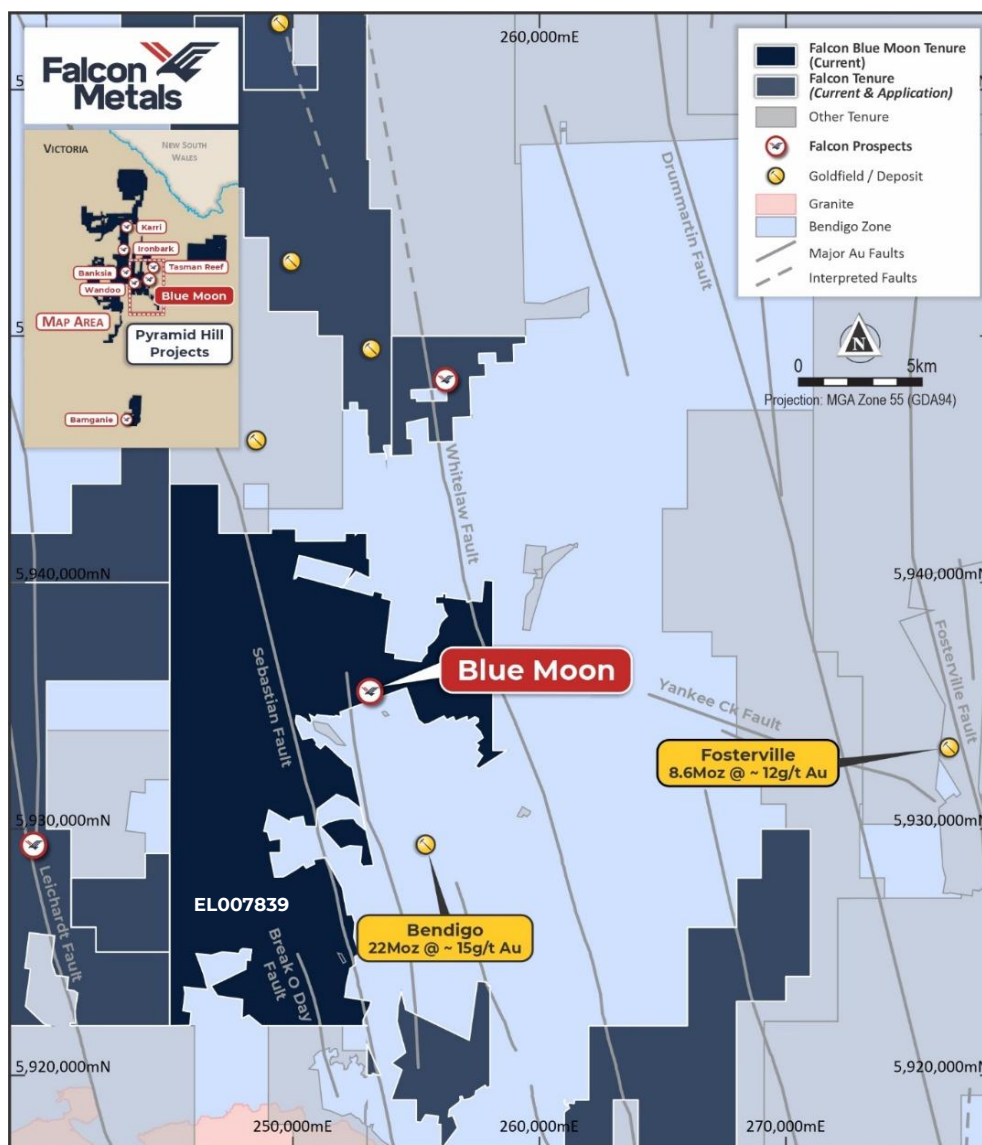


Figure 1 Location of the Blue Moon Gold Project

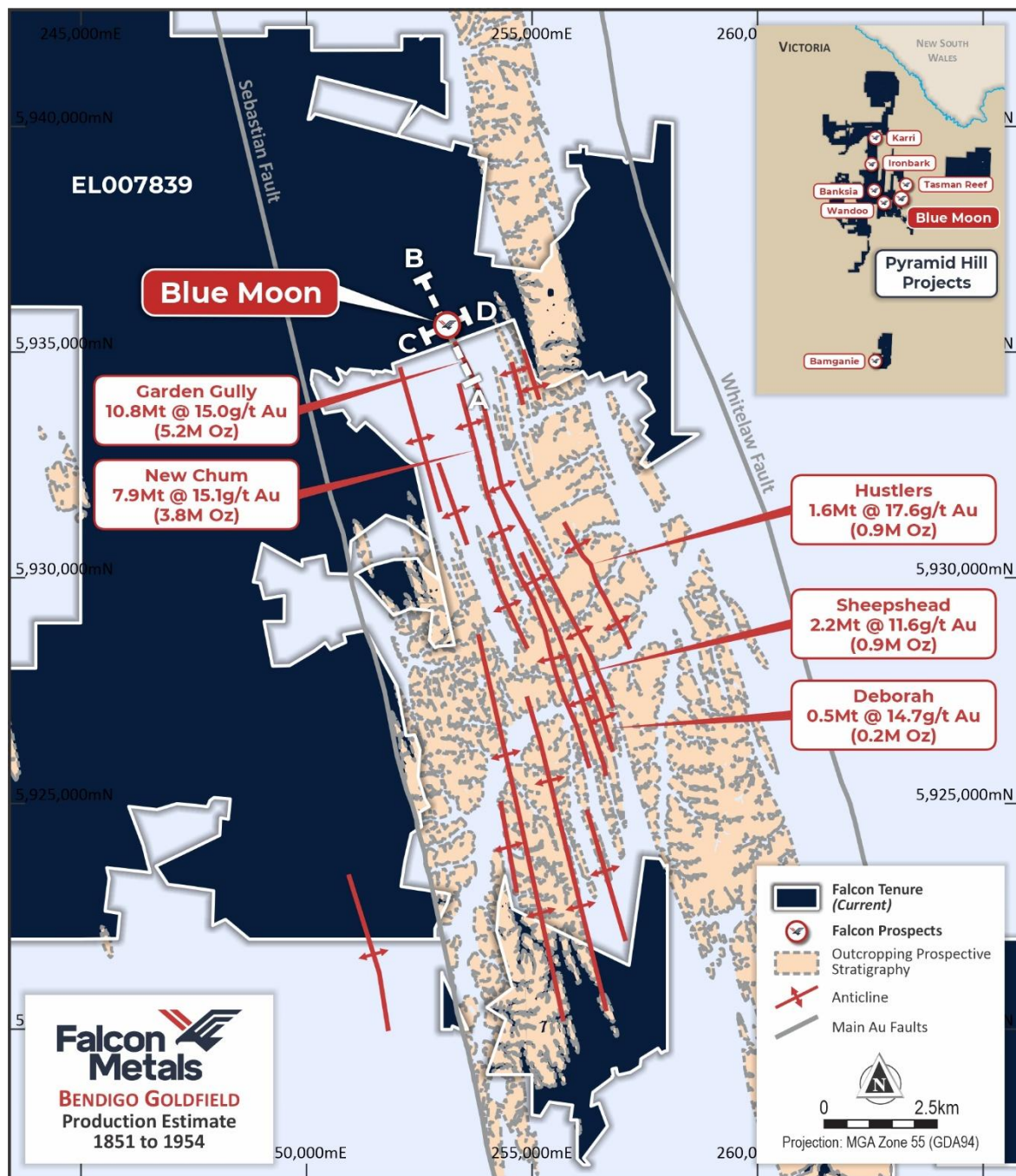


Figure 2 Bendigo Goldfield historical production^{1,2}

A significant amount of the mineralised reefs in the historical mines along the northern portion of the Garden Gully anticline came from smaller folds in the eastern limb, as well as associated faults, rather than exclusively from the main fold hinge saddle reef position. A schematic section of the mineralised reefs from the New Moon shaft, located approximately 520m south of Falcon's EL007839 tenement boundary and one of the most productive reefs in the Garden Gully line, is shown in Figure 3. This highlights the various types of mineralised reefs that were mined, which include saddle, neck, leg and trough reefs, as well as spur veins associated with faulting. It also shows that narrow-laminated veins can be traced back to more prospective structures, where they intersect faults or folds.

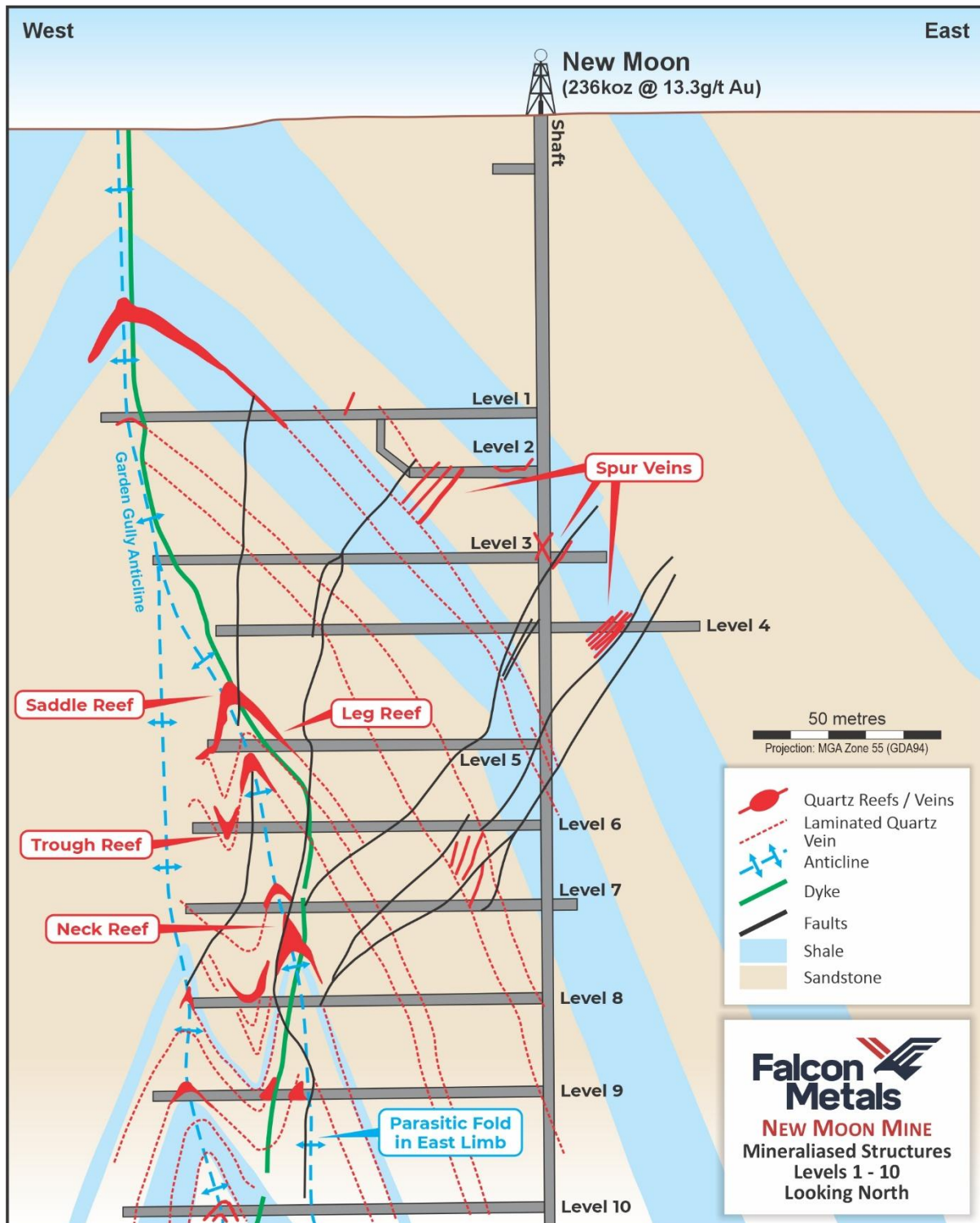


Figure 3 Schematic cross section showing interpreted quartz reef geometries (red) at New Moon shaft (approx. 520m south of Falcon's Blue Moon tenement boundary) modified from New Moon Company Mine transverse section³

Previously reported parent hole BMDD001 was designed as a stratigraphic hole to gather geological and structural information from the eastern limb of the Garden Gully anticline. The hole successfully identified several mineralised structures with multiple high-grade zones, with previously reported results as follows (see Figure 4):



BMDD001	2.8m @ 17.7g/t Au from 40.6m; including
	• 0.9m @ 52.4g/t Au from 40.6m
	2.4m @ 8.4g/t Au from 600m; including
	• 0.3m @ 48.7g/t Au from 600m; and • 0.3m @ 18.2g/t Au from 602.1m
	0.4m @ 2.6g/t Au from 734m

The first wedge hole, BMDD001W1, was drilled closer to the hinge zone of the anticline but remained in the eastern limb. Visible gold was identified in a laminated quartz vein over a 1.2m downhole width, up-dip from a bedding parallel vein that returned anomalous gold (<1 g/t Au) in BMDD001⁴. This wedge hole was approximately 6m west of the parent hole at this depth.

The previously reported zone centred on the visible gold comprised:

BMDD001W1	1.2m @ 543g/t Au from 544.2m; including
	• 0.6m @ 557g/t Au from 544.2m; and • 0.6m @ 529g/t Au from 544.8m

Wedge hole BMDD001W2 confirmed the position of the Garden Gully anticline, which allowed accurate targeting of the third wedge hole, BMDD001W3, to drill down the hinge. Previously reported results⁴ from these holes were:

BMDD001W2	1.0m @ 4.6g/t Au from 446.0m
BMDD001W3	0.8m @ 4.1g/t Au from 557.0m
	1.0m @ 2.1g/t Au from 563.0m
	1.1m @ 6.0g/t Au from 679.9m
	2.0m @ 1.1g/t Au from 740.0m
	0.3m @ 185g/t Au from 773.0m

Following the identification of numerous occurrences of visible gold in a quartz vein over a 6.5m downhole width in BMDD001W6, samples were expedited, grading⁴:

BMDD001W6	6.5m @ 33.0g/t Au from 832.0m; incl.
	• 0.4m @ 325g/t Au from 832.6m; and • 0.5m @ 158g/t Au from 834.5m

This high-grade vein is a bedding-parallel east dipping leg reef proximal to an interpreted small parasitic fold in the east limb of the Garden Gully anticline. The quartz vein has significant stylolitic development with abundant arsenopyrite and pyrite, with the observation that the visible gold seen so far at Blue Moon commonly occurs where stylolites are present. Quartz veins without stylolitic textures can often be lower in grade or unmineralised.

This is the largest quartz vein with visible gold identified in the program so far, and is also interpreted to be approximately 55m east of the Garden Gully anticline hinge (true width yet to be determined). Figure 5 shows a cross section of the drilling completed to date, Figure 6 provides a zoomed-in cross section, and Figure 7 shows a schematic cross section with the current geological interpretation and identified target structures. These target structures are laminated veins and mineralised faults that may link mineralised veins between holes. This does not suggest that the entire zone between the holes will be mineralised, but provides an area of focus where closer spaced drilling is needed to

potentially link structures and assess continuity. Photos of the visible gold and drill core from BMDD001W6 are shown in Figures 8 to 11.

All remaining assays from this hole and the previous hole BMDD001W5 are pending.

Final assay results were also received for wedge hole BMDD001W4⁴. This hole was drilled through the entire Garden Gully eastern limb. The hole was successful in locating the Paddy's Gully syncline and has provided an improved understanding of the structure of the eastern limb. This hole intersected one mineralised vein grading 1m @ 3.9g/t Au from 540m.

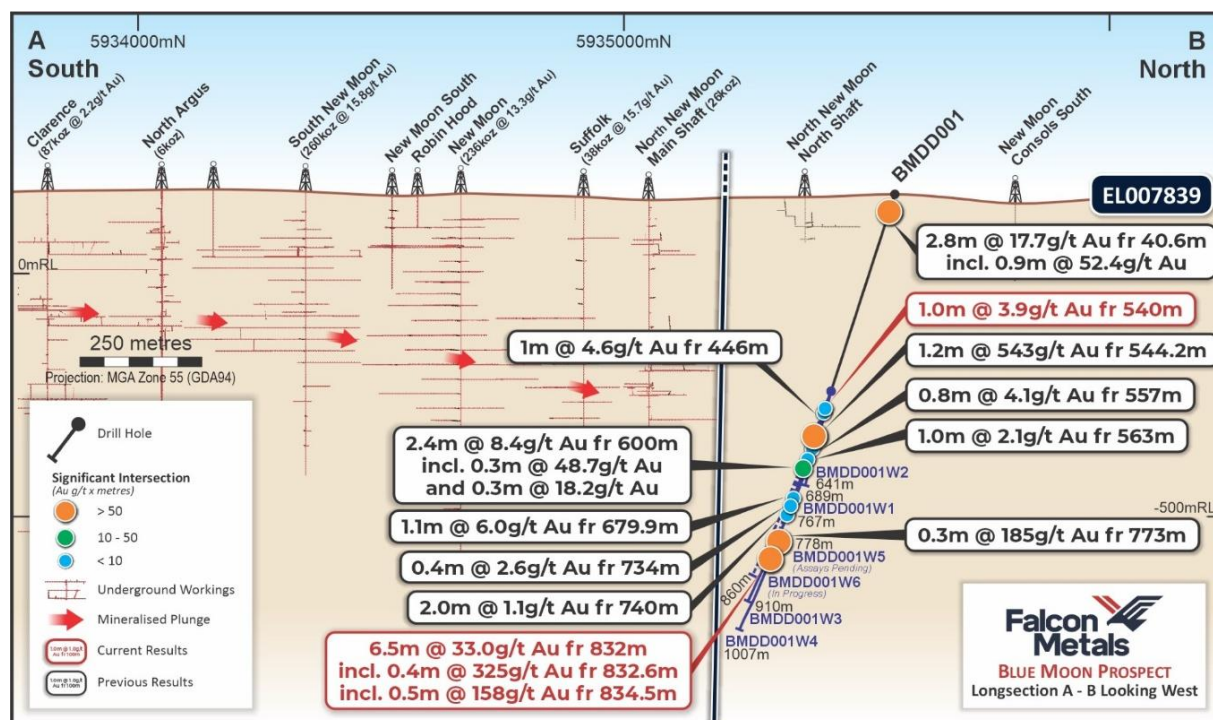


Figure 4 Long section of significant intercepts from the parent hole and wedge holes

Due to the significance of the results from BMDD001W6, drilling of an additional wedge hole between BMDD001 and this hole is underway.

Parks Victoria has approved seven additional drill pads at Blue Moon. A second rig commenced drilling on 20 October 2025. A series of 200 metre spaced step-out holes is planned along strike targeting the eastern limb of the Garden Gully anticline to the north of the current drilling. This will involve a parent hole with several wedges on each section. The initial aim is to test one kilometre of strike within EL007839 before continuing further north if continuity of mineralisation is confirmed.

With the understanding gained on the Garden Gully line from the current program, review work is continuing on several other parallel lines of reef interpreted to extend into EL007839 from the Bendigo Goldfield (see Figure 2), including the prolific New Chum and Hustlers lines of reef, providing multiple targets for future drilling.

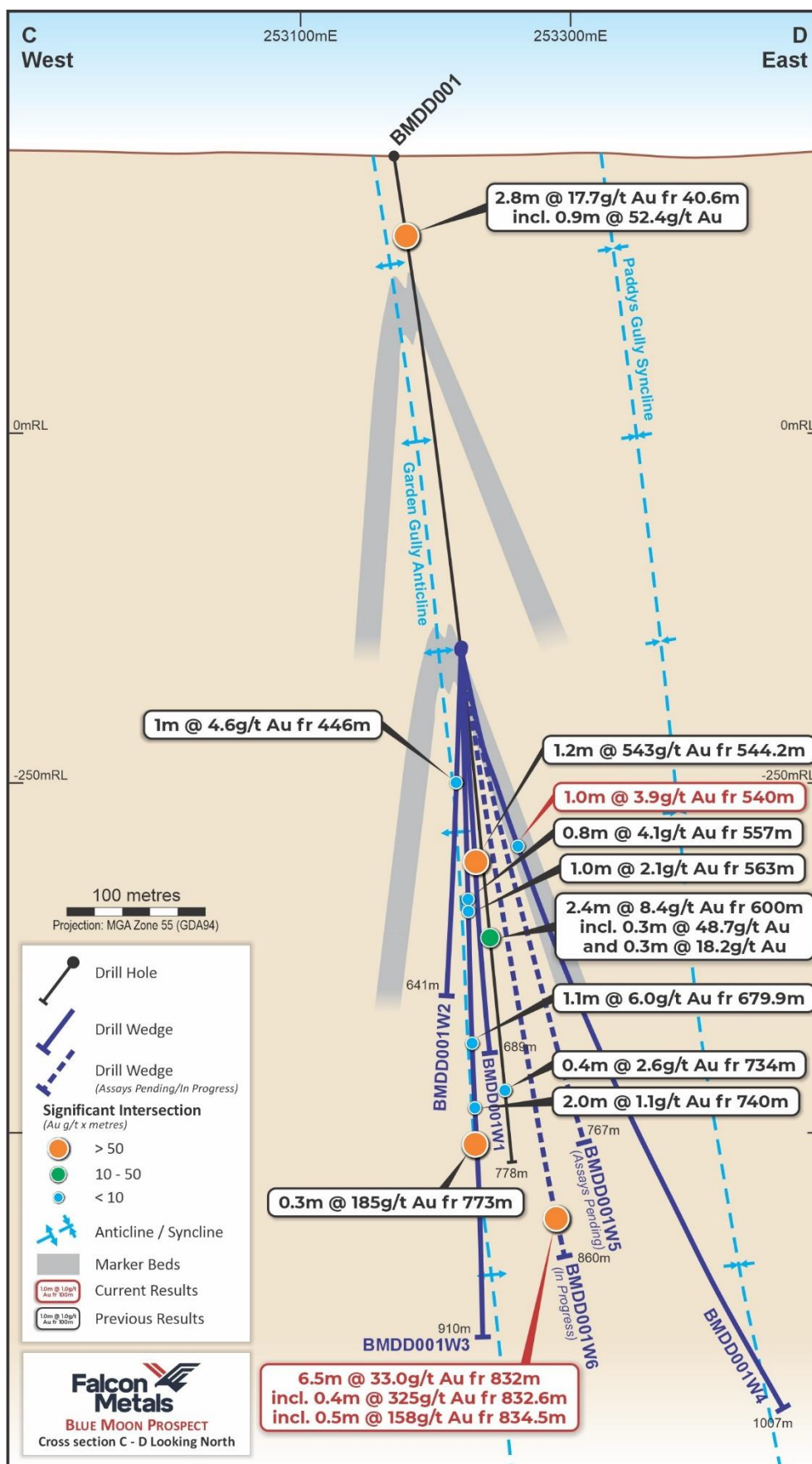


Figure 5 Cross section at Blue Moon

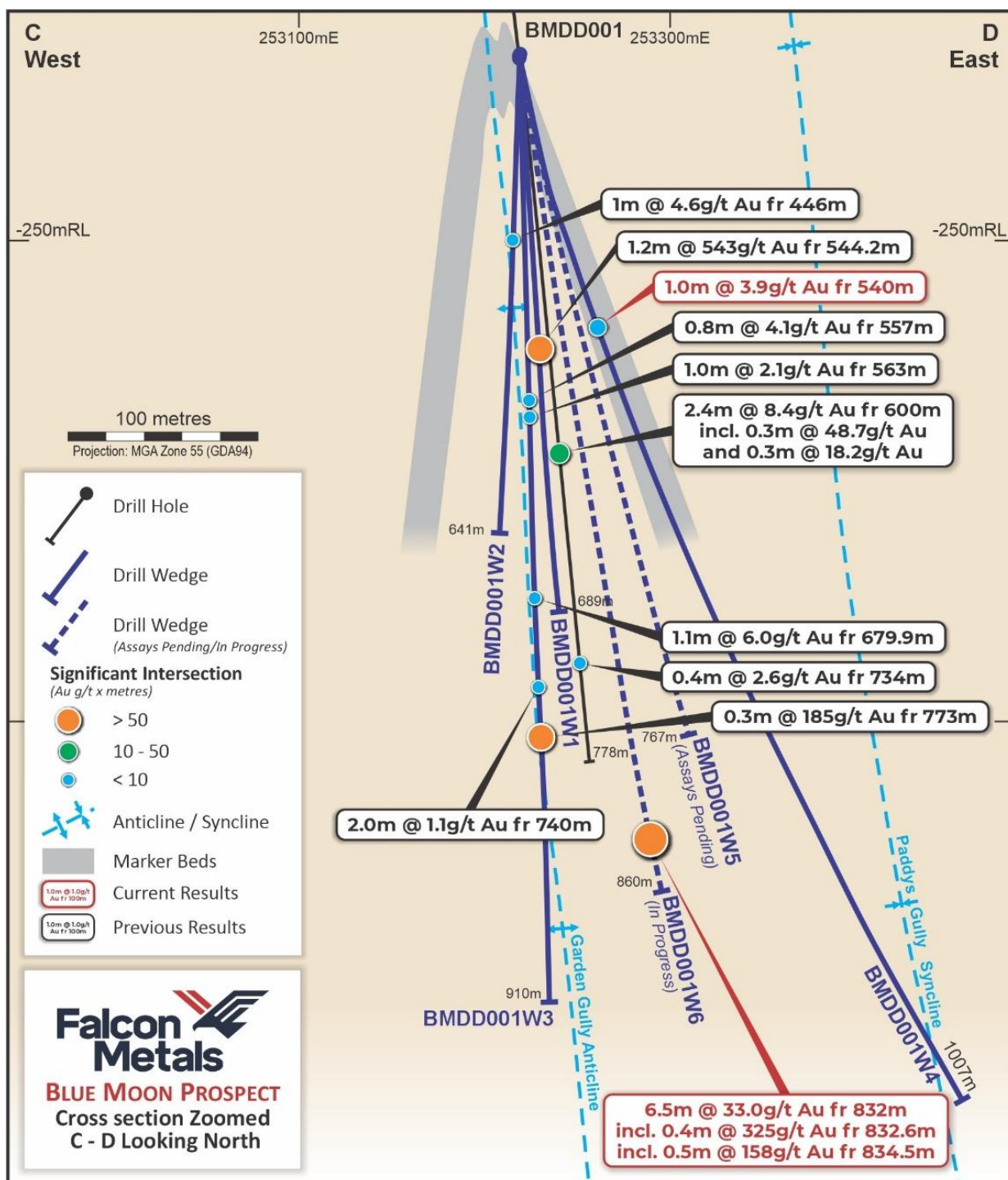


Figure 6 Magnified view of BMDD001 and wedge holes with interpreted geology

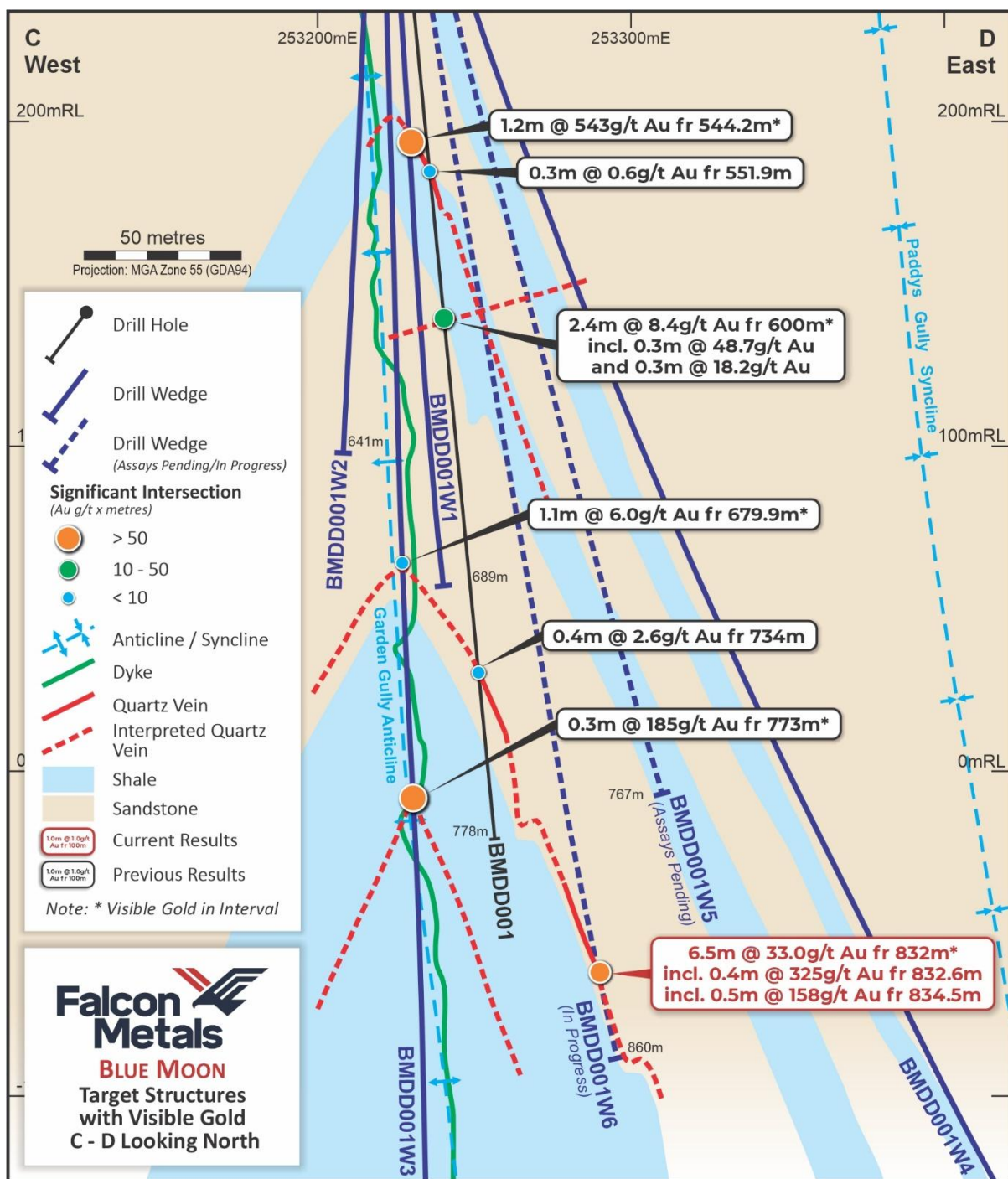


Figure 7 Schematic cross section of Blue Moon showing geological interpretation with target structures (red)



Figure 8 BMDD001W6 showing visible gold (red circles) and stylolites (blue arrows) in the NQ core (47.6mm diameter) from 832.7 to 832.9m



Figure 9 BMDD001W6 showing visible gold (red circles) in the NQ core (47.6mm diameter) from 834.8m

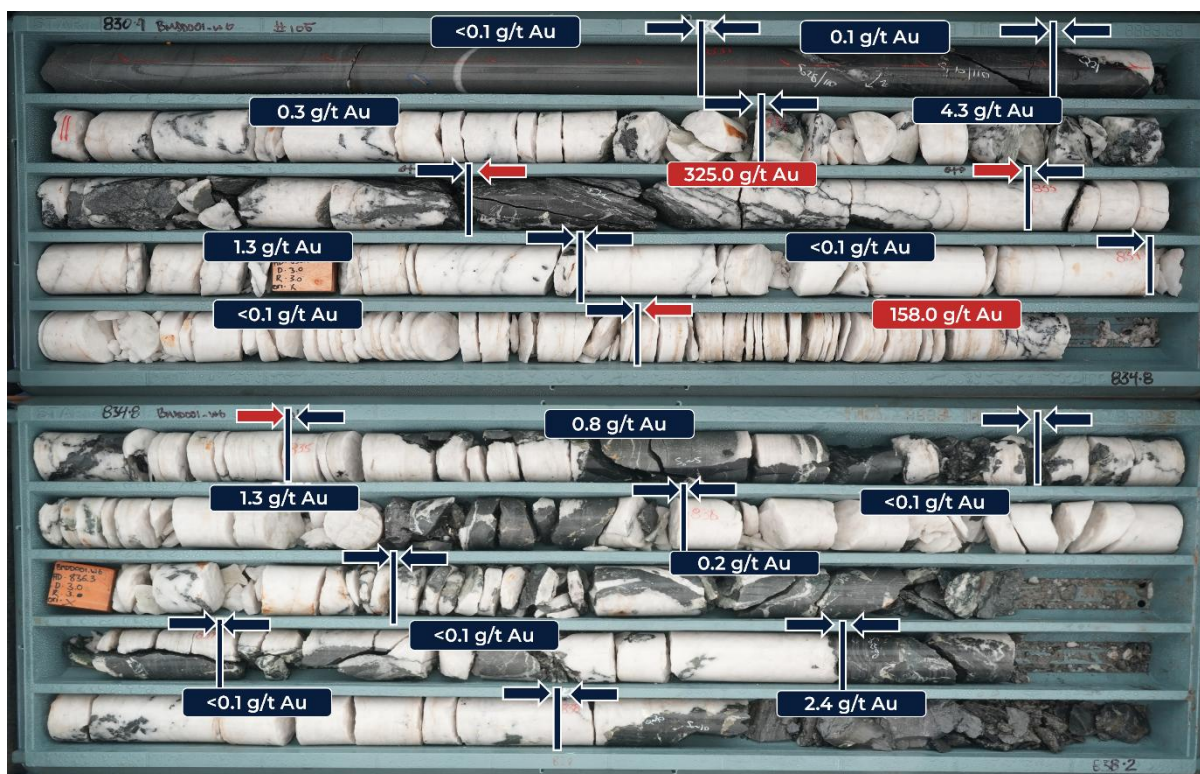


Figure 10 Significant intercept in BMDD001W6 from 832.0m (Note: significant intervals are calculated using a minimum 1.0g/t Au lower cut-off grade and max. 2m internal dilution)



Figure 11 Visible gold in NQ core (47.6mm diameter) in BMDD001W6 at 832.9m

Pyramid Hill Gold Project (100% FAL & Macorna JV)

Falcon has over 4,000km² of granted permits in Victoria, specifically targeting underexplored areas of the Bendigo Zone that is host to the high-grade historic 22 Moz⁵ Bendigo Goldfield and the 9Moz⁶ Fosterville Gold Mine owned by Agnico Eagle (NYSE:AEM).

Regional Exploration Program

Planning is underway for a program of aircore drilling at priority targets under Murray Basin cover, including both infill and reconnaissance aircore drilling, as well as possible diamond drilling of more advanced targets. This includes the Loddon Vale, Pyramid Hill, Raywood and Tasman Reef targets (see Figure 12). The drilling is expected to begin early in 2026.

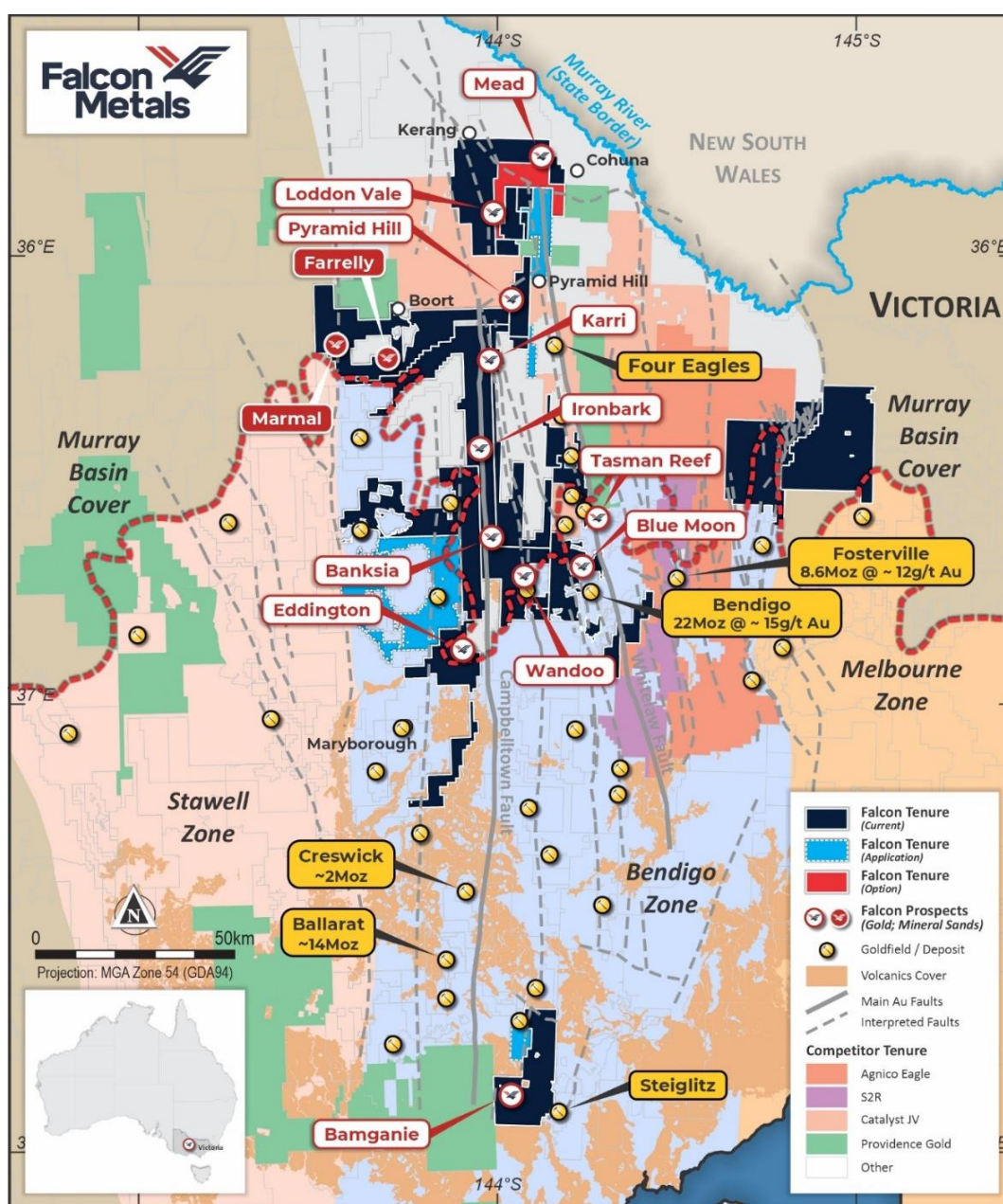


Figure 12 Falcon's Victorian tenements



Victorian Mineral Sands Project (100% FAL)

Falcon has a strategic ground position north-west of Bendigo in the prospective Murray Basin mineral sands province, host to several large projects at the advanced development stage. In early 2024, Falcon discovered the high-grade Farrelly mineral sands deposit, which shows favourable mineralogical and processing characteristics.

As reported in the previous quarter, Falcon lodged a submission to the Office of the Mining Warden in Victoria, who has specialist expertise in land access matters such as this, to enable discussions to occur through a facilitated process, and to increase the likelihood of arriving at an appropriate outcome for the Company and the landowners. The Mining Warden subsequently informed Falcon that the landowners at Farrelly Mineral Sands Project were unwilling to participate in a mediation process.

Falcon continues to assess its options to achieve an amicable solution with the landowners at Farrelly in order to undertake the next phase of low impact exploration.

Falcon notes that following the publication of the Victorian Critical Minerals Roadmap in December 2024, significant progress has been made on the permitting of several advanced mineral sands projects in Victoria, including:

- Astron Corporation's Donald Mineral Sands Projects work plan was approved in June 2025 and was granted Australian Major Project Status by the federal government in October 2025;
- VHM Limited's Goschen Rare Earth and Mineral Sands Project Environmental Effects Statement was approved in December 2024 and the Mining Licence was approved in April 2025; and
- WIM Resources received a positive assessment of the Avonbank Mineral Sands Project Environmental Effects Statement in December 2024

Errabiddy Gold Project (Earning up to 70% plus 100%-owned application)

The Errabiddy Gold Project is a craton margin gold target, located 220km northwest of Meekatharra in Western Australia. Falcon is earning up to 70% of permit E09/2457 by spending \$2 million in 60 months in two stages. Falcon also has E09/2984, a 100%-owned application adjacent to E09/2457

During the quarter Falcon completed an additional soil sampling program at the Errabiddy Gold Project, where Falcon can earn a 70% interest in Exploration Licence E09/2457, excluding graphite rights, from ASX-listed West Coast Silver (ASX: WCE).

This tenement and the adjoining 100% Falcon-owned application E09/2984 make up the Errabiddy Gold Project (see Figure 13), which is located along the northern margin of the Yilgarn Craton, 220km northwest of Meekatharra (see Figure 14).

The Olsen Well target is considered to be analogous to Benz Mining's Glenburgh Deposit (16.3Mt @ 1.0g/t for 510,000 ounces of gold⁷), also discovered from regional stream sampling followed by soil sampling in gneissic terrain along the northwest margin of the Yilgarn Craton.

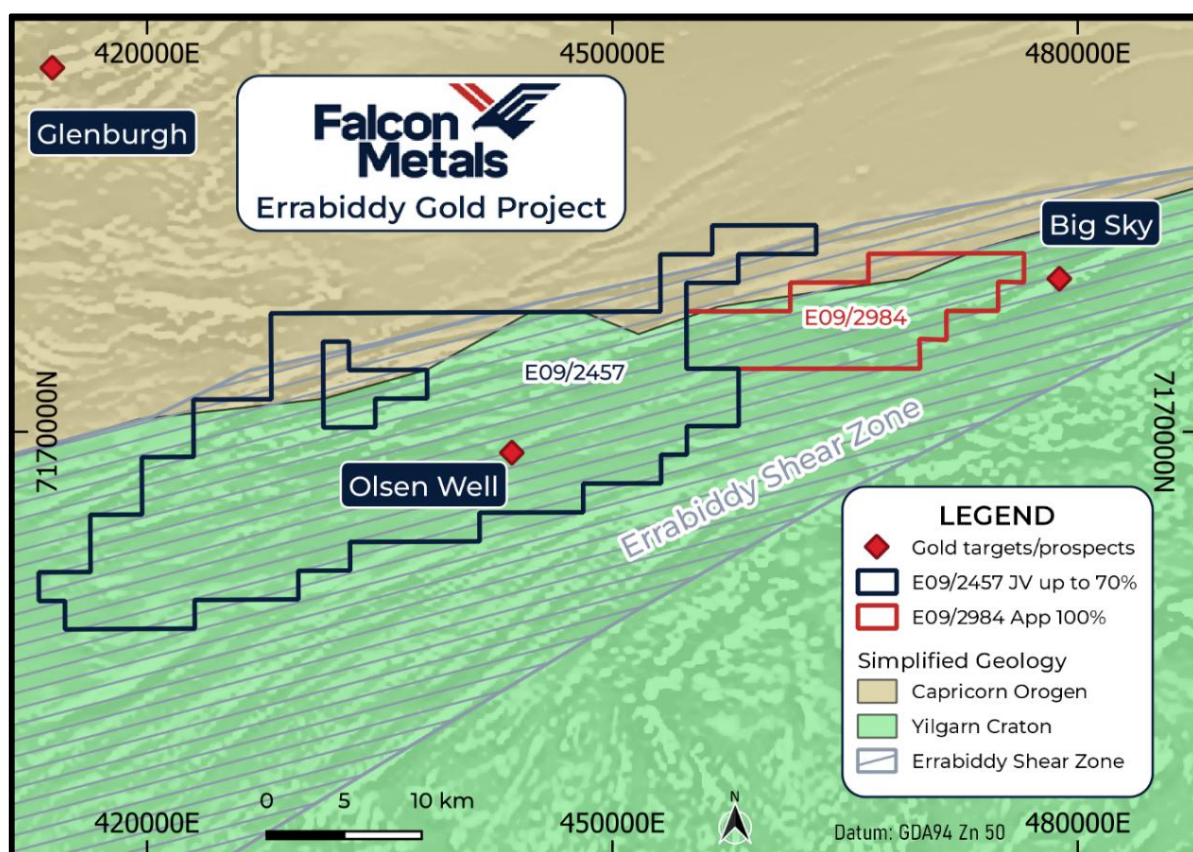


Figure 13 Errabiddy Gold Project tenements showing inset for Figure 14

During the quarter, Falcon completed a 272-sample ultrafine soil survey (see Figure 15), consisting of infill sampling following up on previous results where extensional sampling was successful in increasing the strike extent of the anomaly at a >10ppb Au threshold from 3km to 5.8km length.

This has further refined several zones within the Olsen Well target that require a final phase of soil sampling and rock chip sample traverses over the peaks of the anomalies due to zones of outcrop coincident with several anomalous zones.

Although these results were generated during the quarter and have assisted in progressing the Olsen Well Target, they do not change Falcon's planned work program at the project, and therefore did not meet the level of materiality required to warrant separate reporting.

Next Steps

Once the final phase of soil and rock chip sampling is completed a heritage survey will be undertaken ahead of the first ever drilling program at Olsen Well.

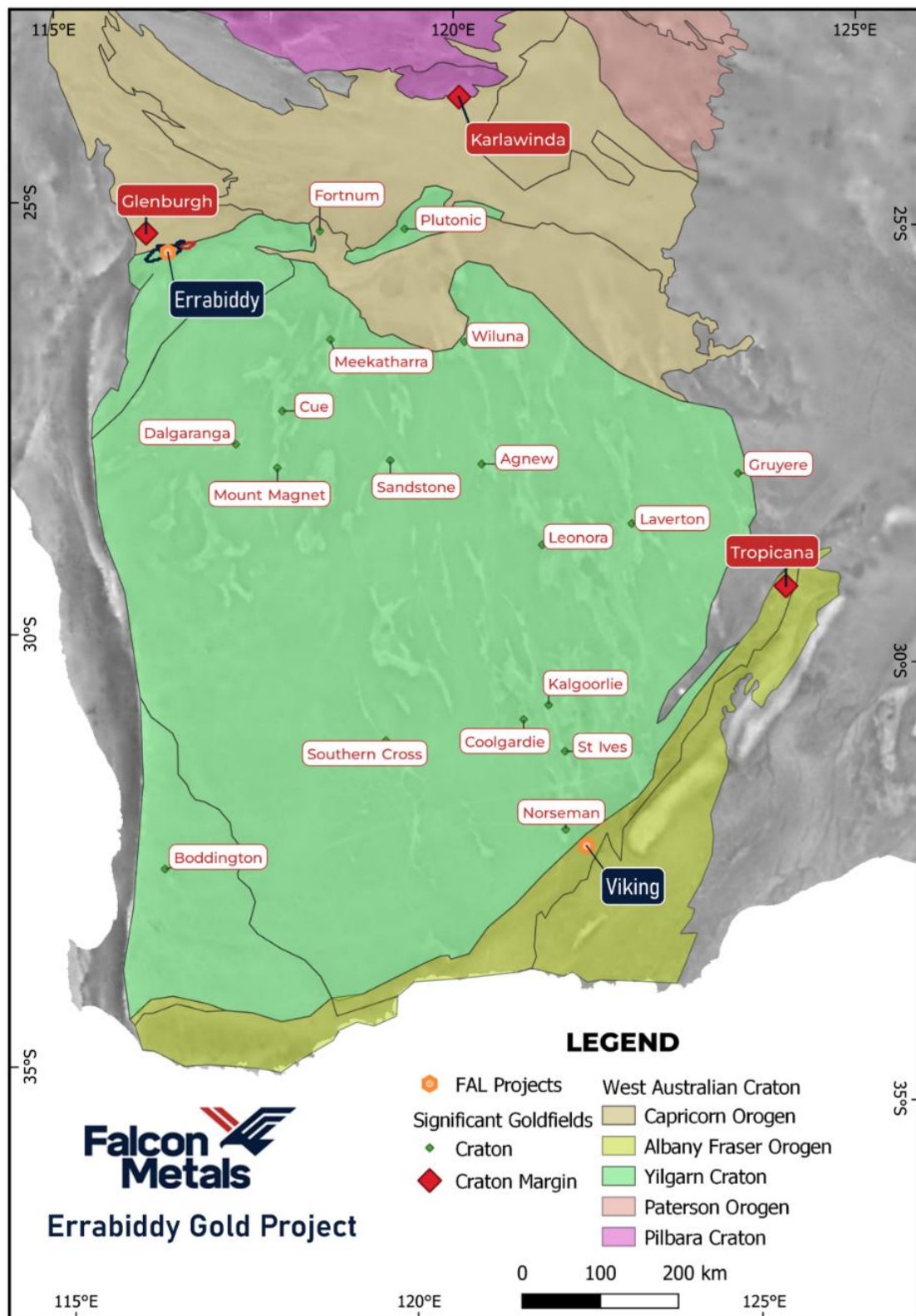


Figure 14 Location of the Errabiddy Gold Project

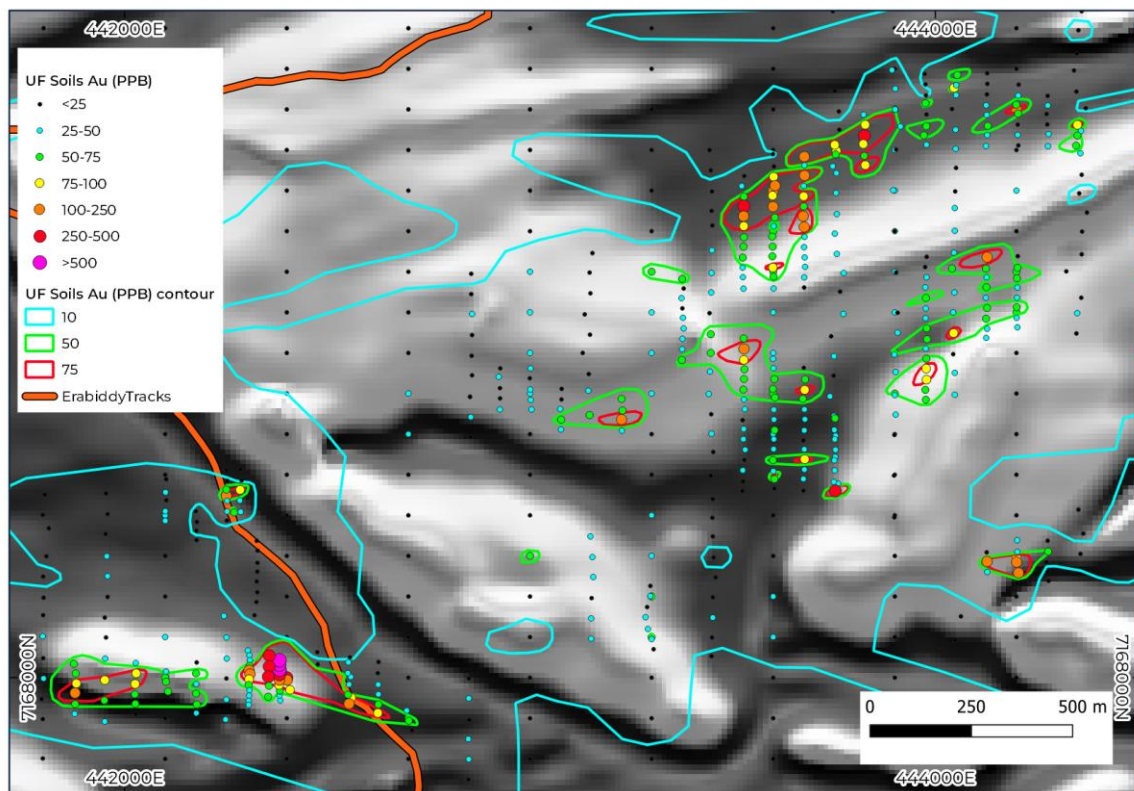


Figure 15 Soil anomaly at the Olsen Well Target on detailed magnetic image (TMIRTPHDI)

Other Projects

Viking (E63/1963 – 51% FAL)

The project is located approximately 30 km east of the regional township of Norseman within the high-grade metamorphic Albany-Fraser Province, host of the Tropicana Gold Mine operated by AngloGold Ashanti, that has produced over 3Moz since 2013.

Falcon has divested its 51% interest in the Viking JV to ASX listed Mount Burgess Mining (ASX:MTB, "Mount Burgess"). Consideration, received on 15 October 2025, comprised 66,666,667 fully paid shares in Mount Burgess, and 33,333,334 options (16,666,667 excisable at A\$0.01 per share expiring 3 years from issue and 16,666,667 exercisable at A\$0.015 per share expiring 4 years from issue).

Hawkstone (applications E04/2883 & E04/2284 – Stavely Minerals earning up to 80%)

The Hawkstone Ni-Cu-Co Project is located in the emerging West Kimberley magmatic nickel province, along strike from IGO/Buxton's JV Merlin and Dogleg Ni-Cu discoveries.

There was no activity at the Hawkstone Project during the quarter.



ASX ADDITIONAL INFORMATION

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1.5 million. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

As per ASX Listing Rule 5.3.5: There were payments of \$0.13m consisting of director fees to related parties of the Company and their associates during the Quarter.

This announcement has been approved for release by the Board of Falcon Metals.

For more information, please contact:

Tim Markwell
Managing Director
tmarkwell@falconmetals.com.au

Media and Investor Queries
Ben Creagh / Andrew Willis
benc@nwrcommunications.com.au

References used in this document

¹November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

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

³New Moon Company Mine, Garden Gully Line of Reef, Bendigo, transverse section to 25 level at 2418 feet, showing geology. GSV Reference ID: 340381

⁴Previous ASX announcements reporting results from Blue Moon

- Drilling at Blue Moon Confirms Bendigo-style Mineralisation dated 3 July 2025
- First wedge hole at Blue Moon hits 1.2m at 543g/t gold dated 11 July 2025
- Third wedge hole at Blue Moon hits 0.3m @ 185 g/t gold dated 16 September 2025
- Sixth Wedge Hole at Blue Moon Hits 6.5 metres @ 33g/t Gold dated 7 October 2025

⁵2003, Bierlein *et al.*, A comparison of orogenic gold mineralisation in central Victoria (AUS), western South Island (NZ) and Nova Scotia (CAN): implications for variations in the endowment of Palaeozoic metamorphic terrains

⁶Agnico Eagle website – Resource and Reserve Statement and Fosterville Gold Mine, Victoria, Australia Updated NI 43-101 Technical Report – Apr 1, 2019

⁷ASX announcement: BNZ 6 November 2024 "Benz to acquire WA gold projects from Spartan Resources"



Tenement Register

Project	Tenement Reference	Location	Interest at 1/7/2025	Acquired / Disposed	Interest at 30/9/2025	Registered Holder / Applicant [^]
Blue Moon	EL007839	VIC	100%		100%	Falcon Metals
Pyramid Hill	EL006738	VIC	100%		100%	Falcon Metals
	EL006943	VIC	100%		100%	Falcon Metals
	EL006661	VIC	100%		100%	Falcon Metals
	EL006669	VIC	100%		100%	Falcon Metals
	EL006737	VIC	100%		100%	Falcon Metals
	EL006864	VIC	100%		100%	Falcon Metals
	EL006898	VIC	100%		100%	Falcon Metals
	EL006901	VIC	100%		100%	Falcon Metals
	EL006960	VIC	100%		100%	Falcon Metals
	EL007200	VIC	100%		100%	Falcon Metals
	EL007320	VIC	100%		100%	Falcon Metals
	EL007838	VIC	100%		100%	Falcon Metals
	EL007840	VIC	100%		100%	Falcon Metals
	EL007845	VIC	100%		100%	Falcon Metals
	EL008084	VIC	100%		100%	Falcon Metals
	EL008302	VIC	100%		100%	Falcon Metals
	EL008303	VIC	100%		100%	Falcon Metals
	EL008360	VIC	100%		100%	Falcon Metals
	EL008447	VIC	100%		100%	Falcon Metals
	EL008486	VIC	- *		- *	Falcon Metals
	EL008505	VIC	100%		100%	Falcon Metals
	EL008506	VIC	100%		100%	Falcon Metals
	EL008581	VIC	- *	Acquired	100%	Falcon Metals
	EL008678	VIC	- *		- *	Falcon Metals
	EL008726	VIC	- *		- *	Falcon Metals
	EL008806	VIC	-		- *	Falcon Metals
	EL008810	VIC	-		- *	Falcon Metals
	EL008811	VIC	=		- *	Falcon Metals
	EL006549 ^{&}	VIC	100%		100%	Falcon Metals
Errabiddy	E09/2457 ^u	WA	-		-	West Coast Silver
	E09/2984	WA	- *		- *	Falcon Metals
Hawkstone	E04/2883 [@]	WA	100%		100%	Falcon Metals
	E04/2884 [@]	WA	- *		- *	Falcon Metals
Longford	EL8/2024	TAS	100%		100%	Falcon Metals

^{*}Applications

[&] Falcon has completed the earn-in to acquire the mineral rights in the specified area of EL006549

^u E09/2457 is subject to an earn in agreement with West Coast Silver (WCE), previously Errawarra Resources (ERW), whereby Falcon can earn up to a 70% interest in two stages by spending a total of \$2 million

[@] E04/2883 and E04/2884 is subject to an earn-in agreement with Stavely Minerals Limited (SVY) whereby SVY has the right to earn an 80% interest in the tenements by spending \$0.5 million

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FALCON METALS LTD

ABN

87 651 893 097

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,538)	(1,538)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(229)
	(e) administration and corporate costs	(221)	(221)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	78	78
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (listing/compliance costs, insurance, bank fees and legal)	(83)	(83)
1.9	Net cash from / (used in) operating activities	(1,993)	(1,993)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits paid)	(32)	(32)
2.6	Net cash from / (used in) investing activities	(36)	(36)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,000	20,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	54	54
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,253)	(1,253)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(14)	(14)
3.10	Net cash from / (used in) financing activities	18,787	18,787

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,827	7,827
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,993)	(1,993)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,787	18,787

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	24,585	24,585

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	24,585	7,827
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,585	7,827

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,993)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,993)
8.4 Cash and cash equivalents at quarter end (item 4.6)	24,585
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	24,585
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2025

Authorised by: By the Board of Falcon Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.