



AGM Presentation

ONCE IN A BLUE MOON

High-grade gold in Bendigo

COMPANY PRESENTATION | OCTOBER 2025

ASX : FAL



Important Notice and Disclaimers

This presentation has been prepared by Falcon Metals Ltd ACN 651 893 097 (Company). It contains general background information only which is current at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Company. Prospective investors should not rely on the information contained in this presentation and must satisfy themselves as to the accuracy of all such information. This presentation has been prepared based on information available at the time of preparation and is subject to change without notice. In receiving this presentation, each recipient agrees to the foregoing terms and conditions, including any modifications to them. No person is under any obligation to update this presentation at any time after its release.

This presentation is provided for general information purposes only. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of securities in the Company in any jurisdiction. It is not a prospectus, product disclosure statement, pathfinder document or any other type of public offer disclosure document for the purposes of the Corporations Act 2001 (Cth) (Corporations Act) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the recipient in considering the merits of the Company, or the acquisition of shares in the Company.

This presentation does not constitute investment or financial product advice. It is not intended to be used as the basis for making a financial decision, nor is it intended to constitute legal, tax, accounting or other advice. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. Any references to or explanations of legislation, regulatory issues, benefits or any other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. The information in this presentation has been obtained from and based on sources believed by the Company to be reliable. Past performance is not an indication of future performance.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. To the extent that certain statements contained in this presentation may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this presentation. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, their related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the FAL Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

All dollar values are in Australian dollars (\$) or A\$) unless otherwise stated.

An investment in the Company's securities is subject to known and unknown risks, many of which are beyond the control of the Company, including factors and risks specific to the industry in which the Company operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment. Prospective investors should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes may have on the Company.

The distribution of this presentation to persons or in jurisdictions outside Australia is restricted by law and any person into whose possession this document comes should seek advice on and observe those restrictions, including those set forth in the "International Offer Restrictions" section of this presentation. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this presentation may not be released to US wire services or distributed in the United States. The presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any jurisdiction in which such an offer would be illegal. The securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities described in this presentation may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

No party other than the Company has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statement, representation or undertaking in this presentation and there is no statement in this presentation that is based on any statement by any other party. No person, either as a director, partner of or in the employment of the Company has any authority to make, imply, or give any representation or warranty whatsoever in relation to the information contained in this presentation. None of the FAL Parties take any responsibility for any information in this presentation or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the FAL Parties:

- exclude and disclaim all liability, including (without limitation) any liability for fraud or negligence, for any expenses, losses, damages or costs incurred either as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, or otherwise arising in connection with this presentation; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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 543g/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 Hole at Blue Moon hits 0.3m @ 185g/t Gold" released to the ASX on 16 September 2025
- "Sixth Wedge Hole at Blue Moon Hits 6.5m @ 33g/t Gold" released to the ASX on 7 October 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.

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

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



Pyramid Hill Gold Project, VIC

- Largest land position in the prospective Bendigo Zone Gold Province
- Regional scale gold targets emerging

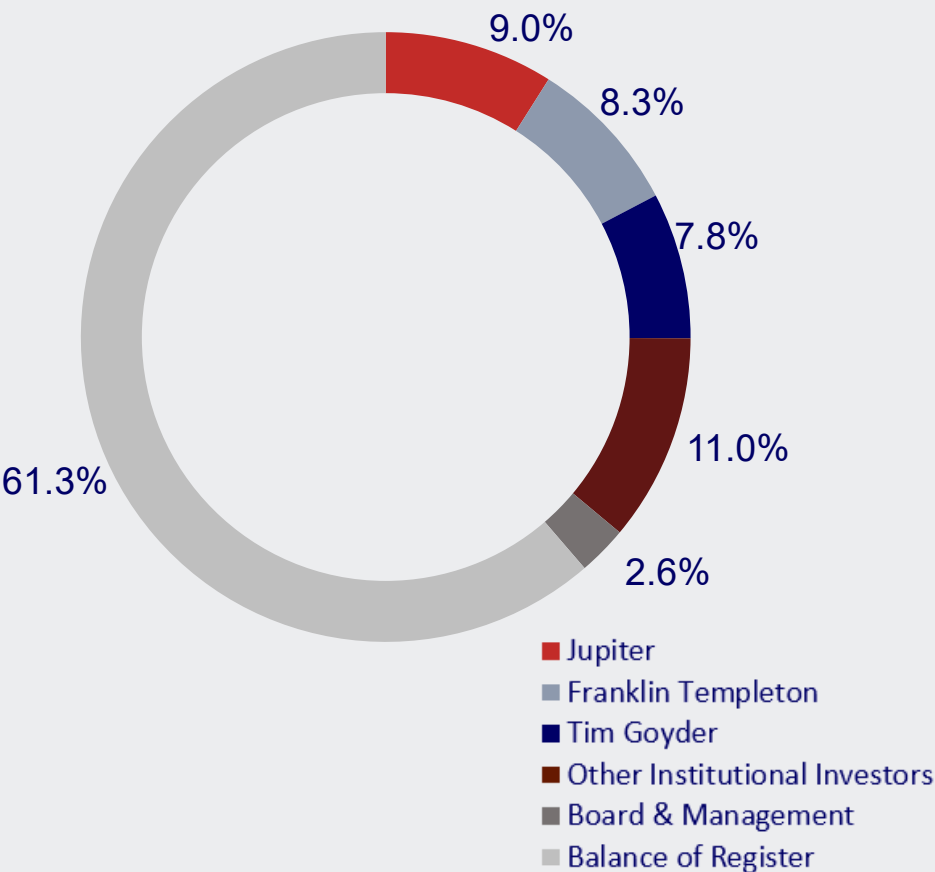
Blue Moon Gold Project, VIC

- Northern down-plunge extension of the 22Moz Bendigo Goldfield
- High-grade Bendigo-style stacked zones confirmed
- Open 6 km to the north with multiple lines extending onto Falcon tenure, seven new drill pads approved with two rigs actively drilling

¹ <https://www.anglogoldashanti.com/>

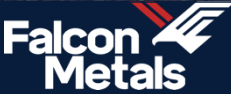
Corporate Overview

Top Shareholders



Capital Structure and Financials

A\$0.645 Share Price (28 Oct 2025)	212.6M Shares on Issue	16.3M Options
A\$24.6M Unaudited Cash (30 Sep 2025)	Nil Debt	A\$137.1M Market Cap (@ \$0.645)
TOP 20 OWN ~42%		



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

Northern Extension of Bendigo Goldfield Confirmed



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.



Unearthing Blue Moon

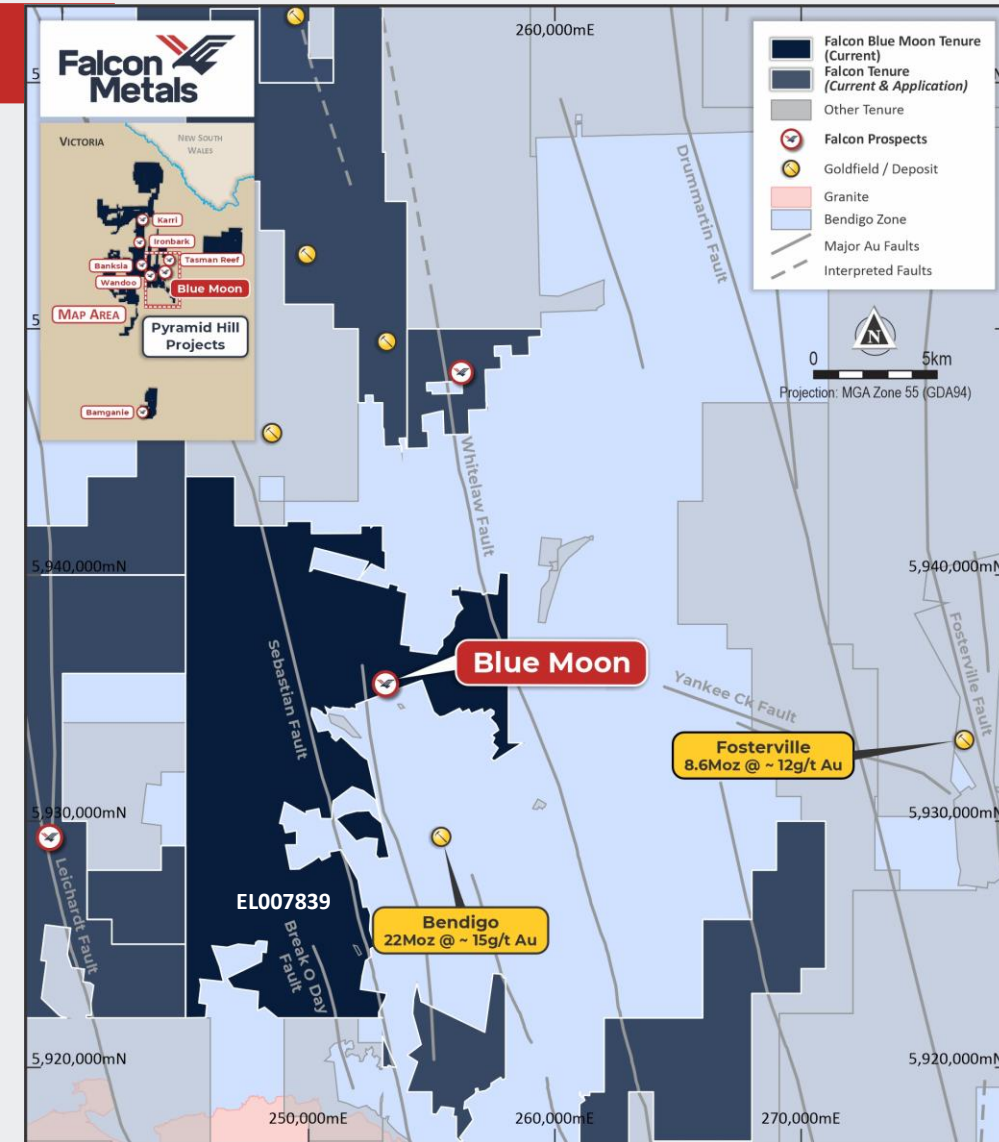
World Class Gold Province

- The Bendigo Zone is home to two world class gold deposits:
 - Bendigo Goldfield (**22 Moz @ ~15g/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 @ 49.6g/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})
- Drilling highlights: **1.2m @ 543g/t Au, 6.5m @ 33g/t Au and 0.3m @ 185g/t Au, all with visible gold**
- Shows the untapped potential of the Bendigo Goldfield as it continues northwards through Falcon's ground
- **Multiple lines of reef to target**
- **Seven new drill pads approved, second rig now drilling**

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

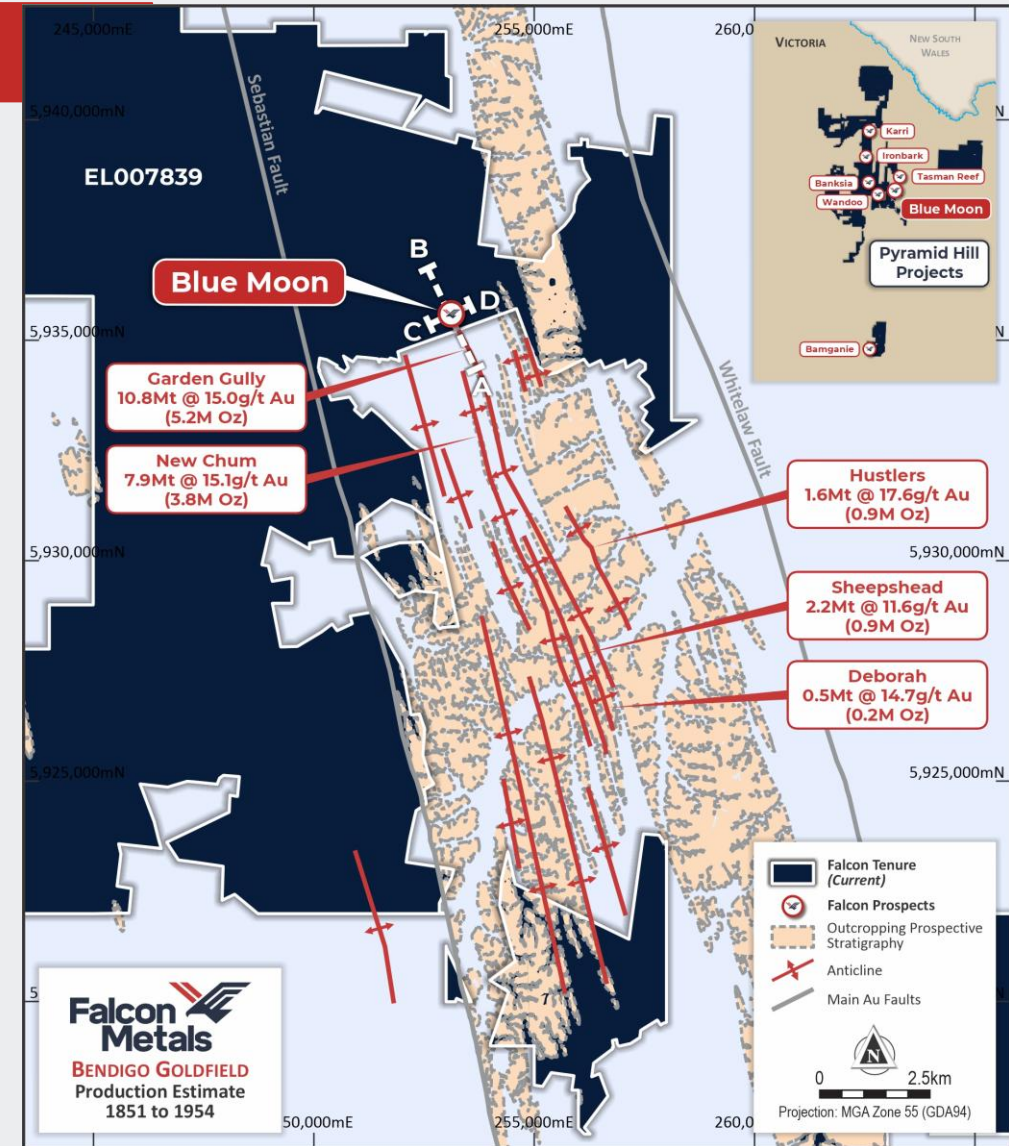
³ November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria



Blue Moon

The Right Location

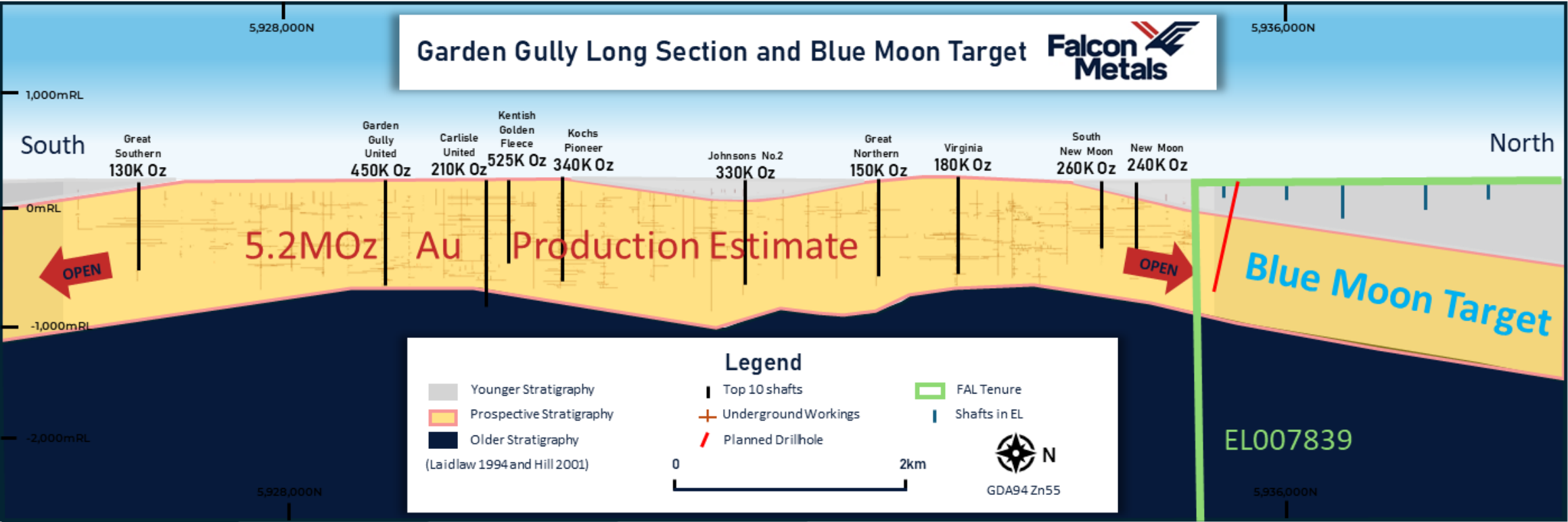
- EL007839 surrounds the world class Bendigo goldfield (22 Moz @ ~15 g/t Au)
- Review of all historical data, with 3D reconstruction of the historical Bendigo workings, confirmed no previous modern exploration on the northern extension of the goldfield onto Falcon's tenure
- Focus on Blue Moon, located 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

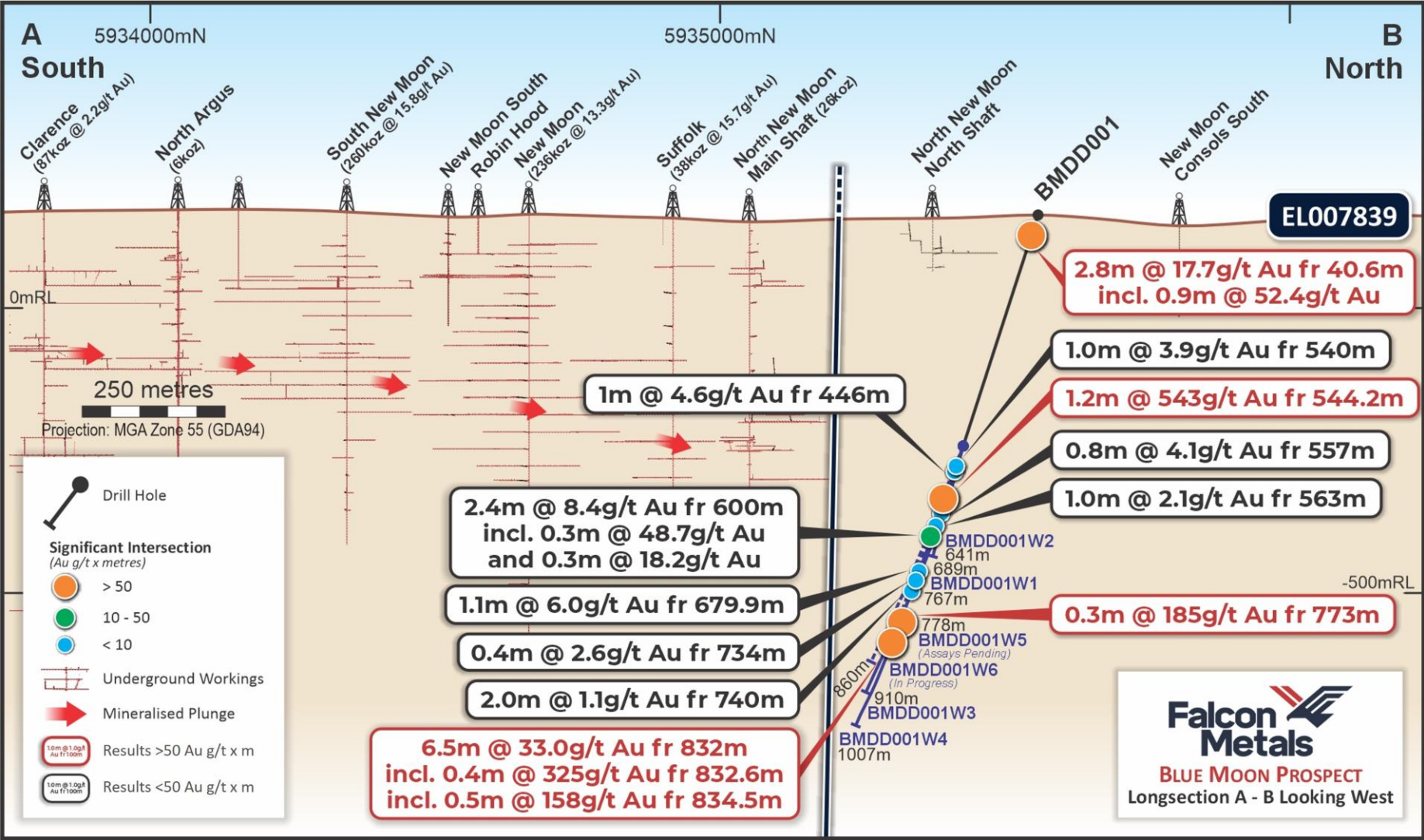
Blue Moon – Diamond Drilling



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

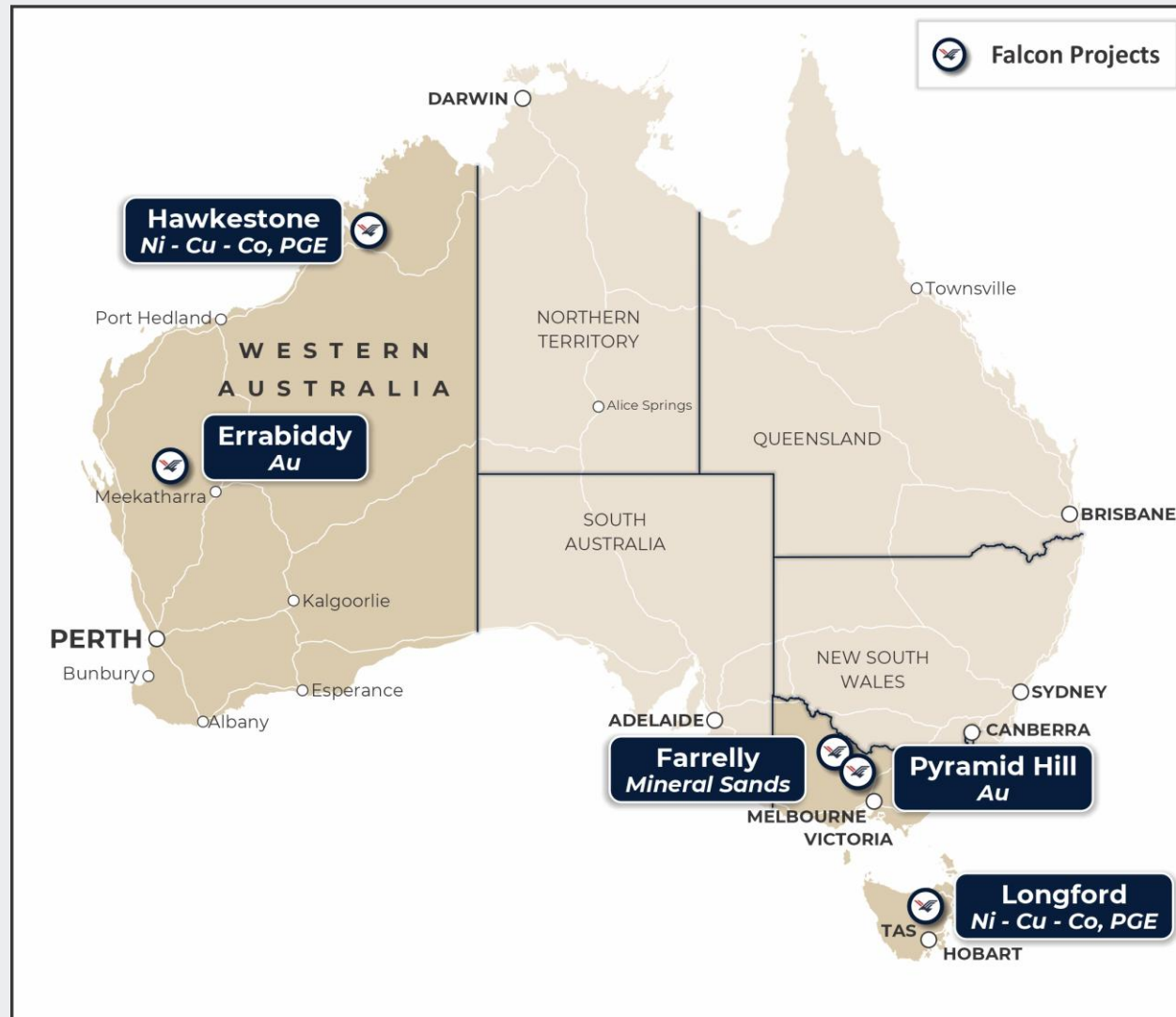
Northern Extension of Bendigo Goldfield Confirmed

Multiple Target Zones



Blue Moon Fly-through

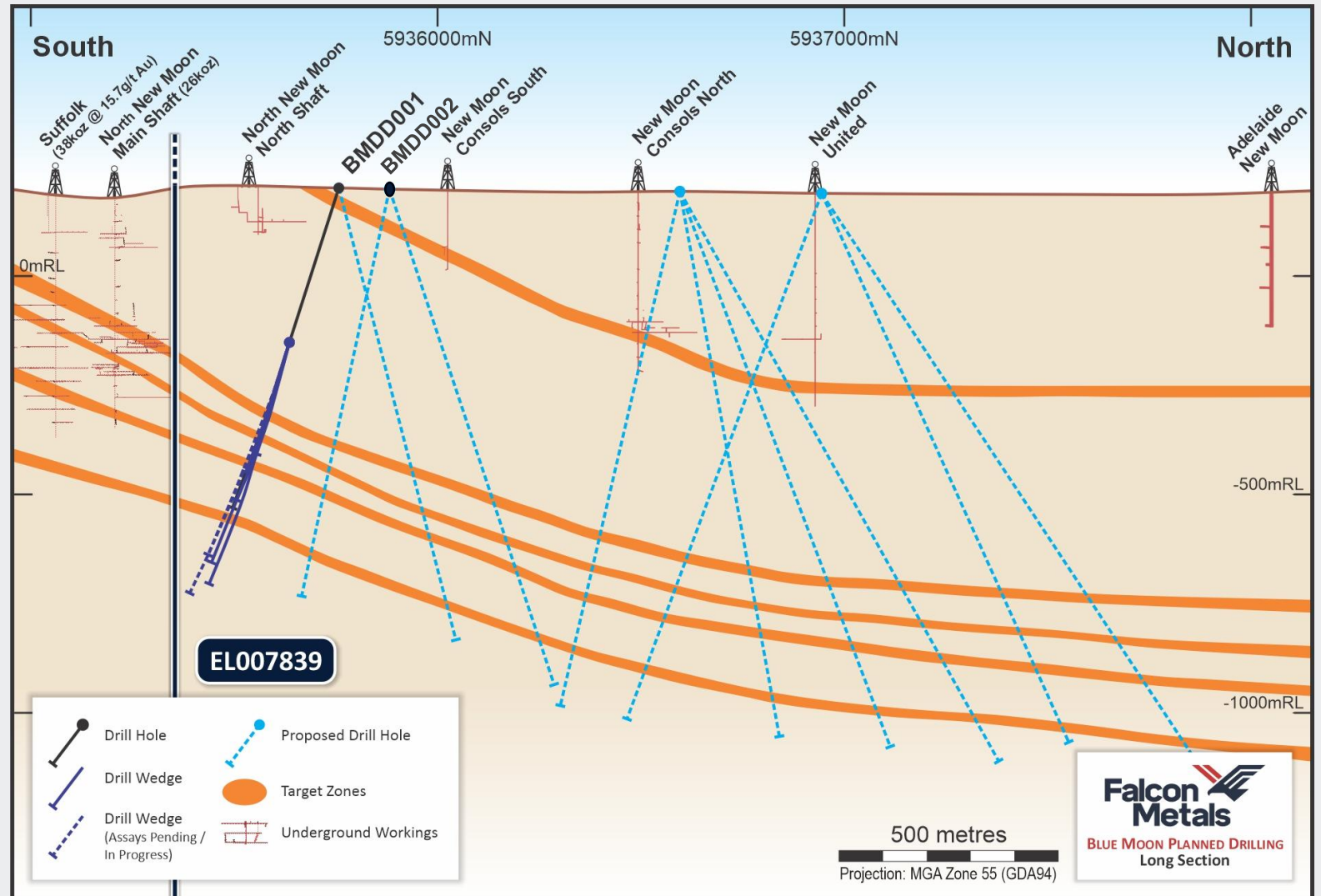
- Click on the image to view the Blue Moon fly-through



Drilling Ramping up

Seven new drill pads approved, second rig now drilling

- Approvals obtained to test >2km of strike extent on the Garden Gully line
- Initial plan to test 1km north of first parent hole, with 200m step out drilling including a parent and several wedges per section
- Planned drilling in Bendigo Regional Park requiring no further approvals
- **Second rig commenced drilling in October**



Pyramid Hill Project

Gold, VIC

Multiple mineralised zones discovered

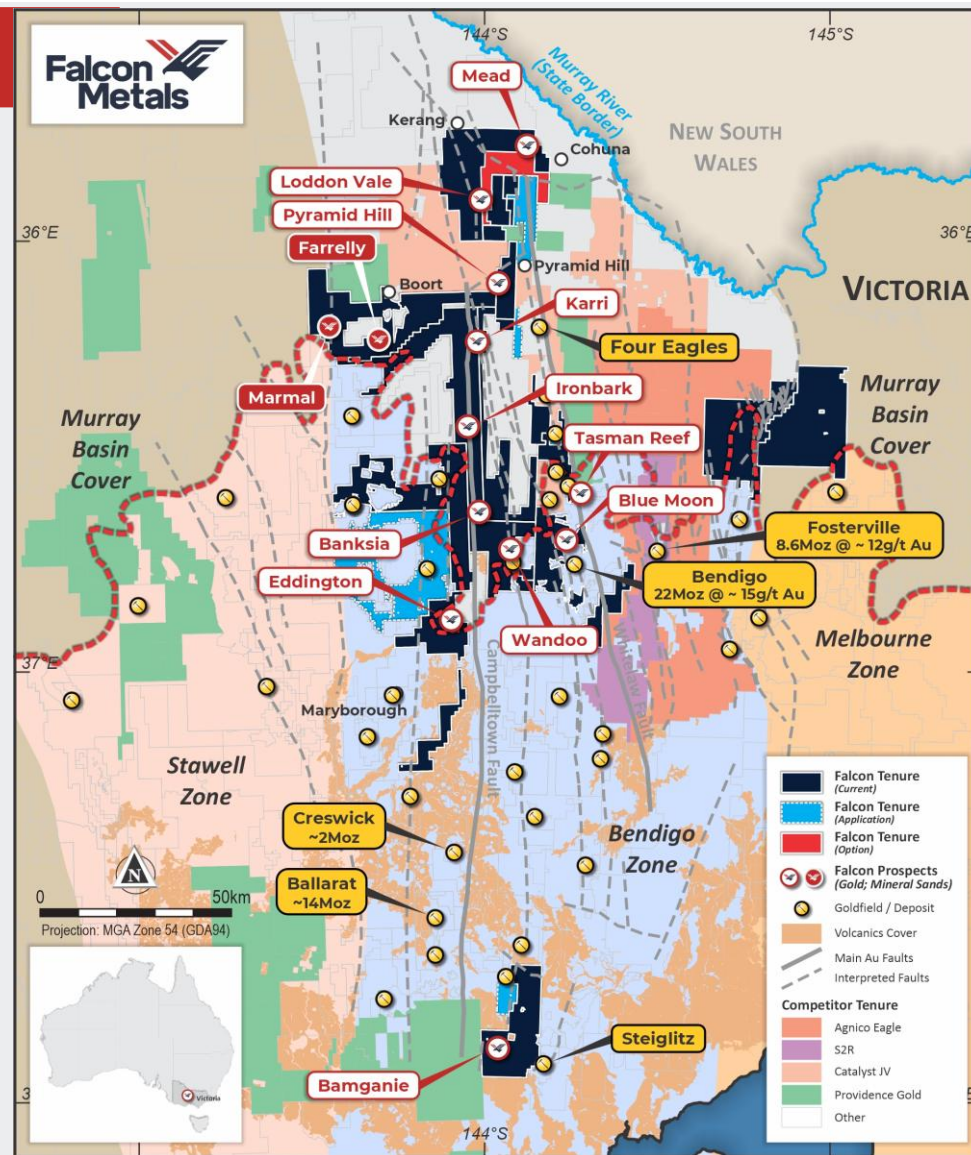


The project areas occur on Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledge their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

Regional Exploration

Screening undercover program well advanced

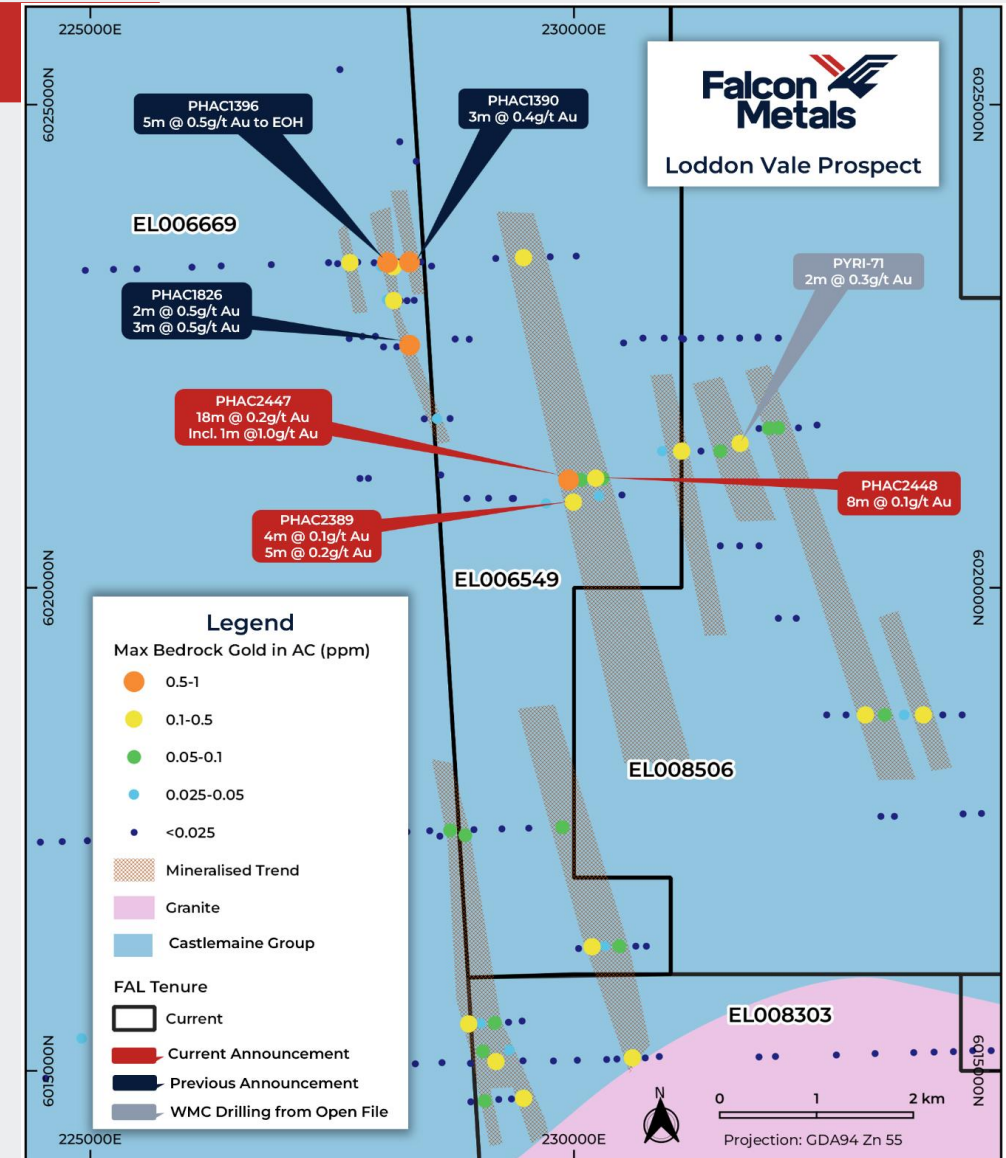
- Over 200,000m of aircore drilled at Pyramid Hill
- Over 150km of strike length of prospective structures being targeted
- Rationalisation of tenure as reconnaissance drilling progresses
- Regional screening **continues to generate multiple gold targets** for follow up drilling with highlights including:
 - 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
- Planning for regional drilling program underway, expected to commence Q1 2026, including new targets like Raywood and Tasman Reef



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



Errabiddy Gold Project

Gold and Base Metals, WA

Gold and base metals targets



This Errabiddy Gold Project area occurs on Wajarri Yamatji land.

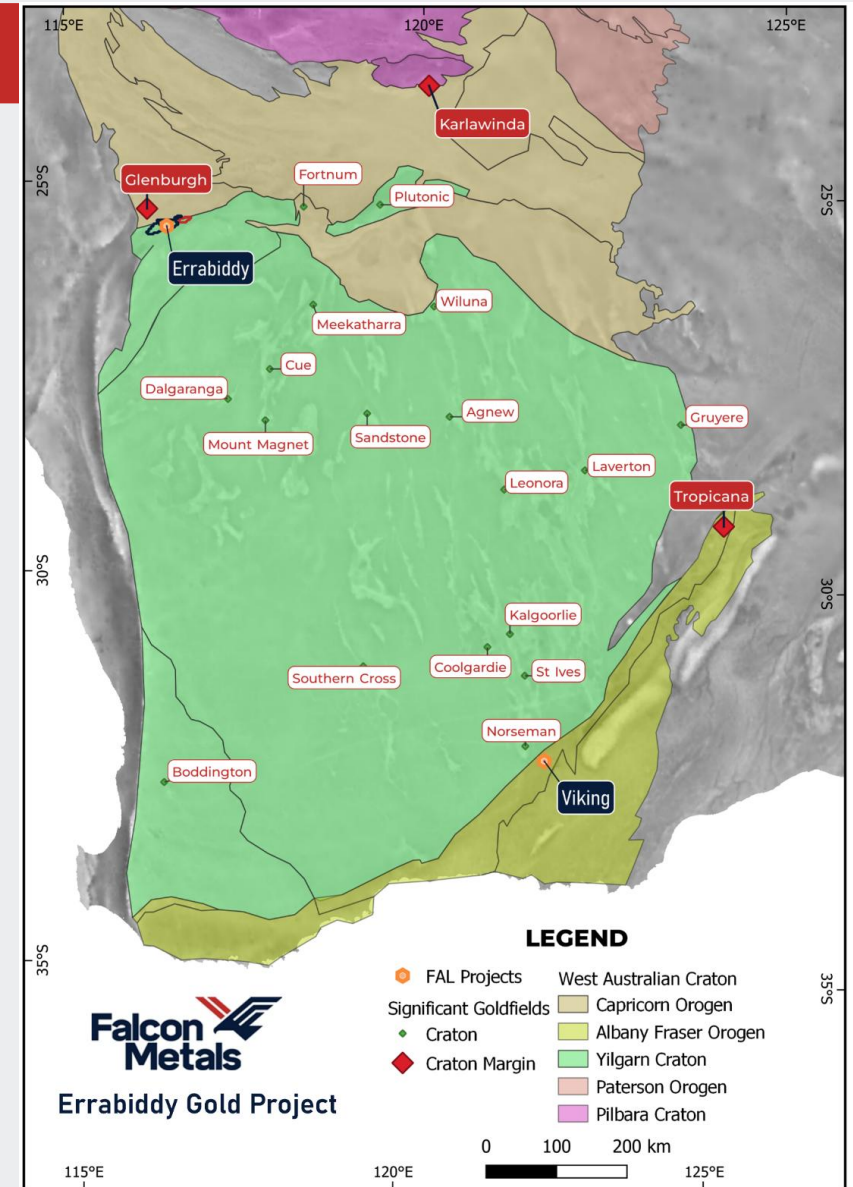
Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

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 – 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

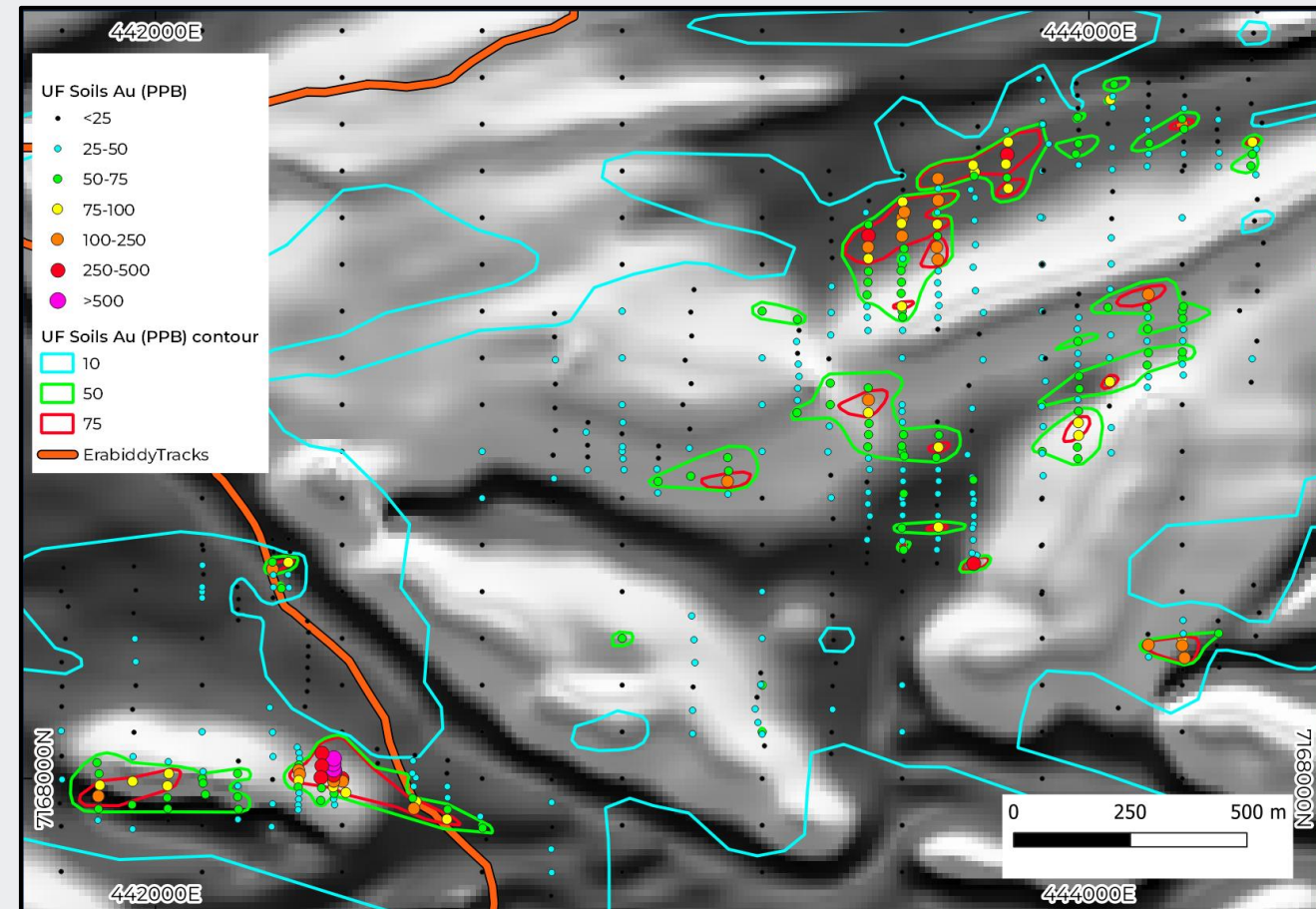
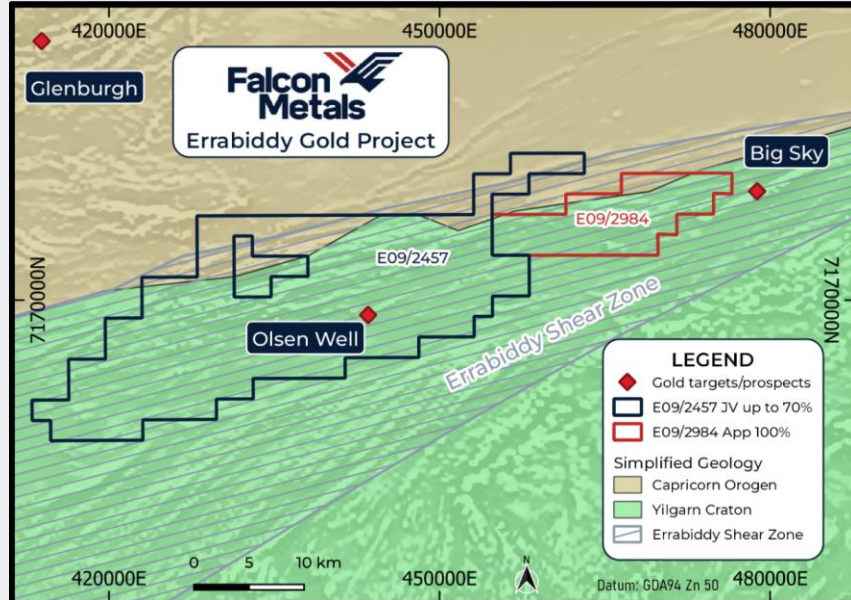
¹ <https://www.anglogoldashanti.com/>



Olsen Well Gold Target

5.8km 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
- Four consecutive soil 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
- **Olsen Well target advancing towards maiden drill program, subject to heritage survey**



Olsen Well Target

Farrelly Deposit

Mineral Sands, VIC

High-grade mineral sands discovery

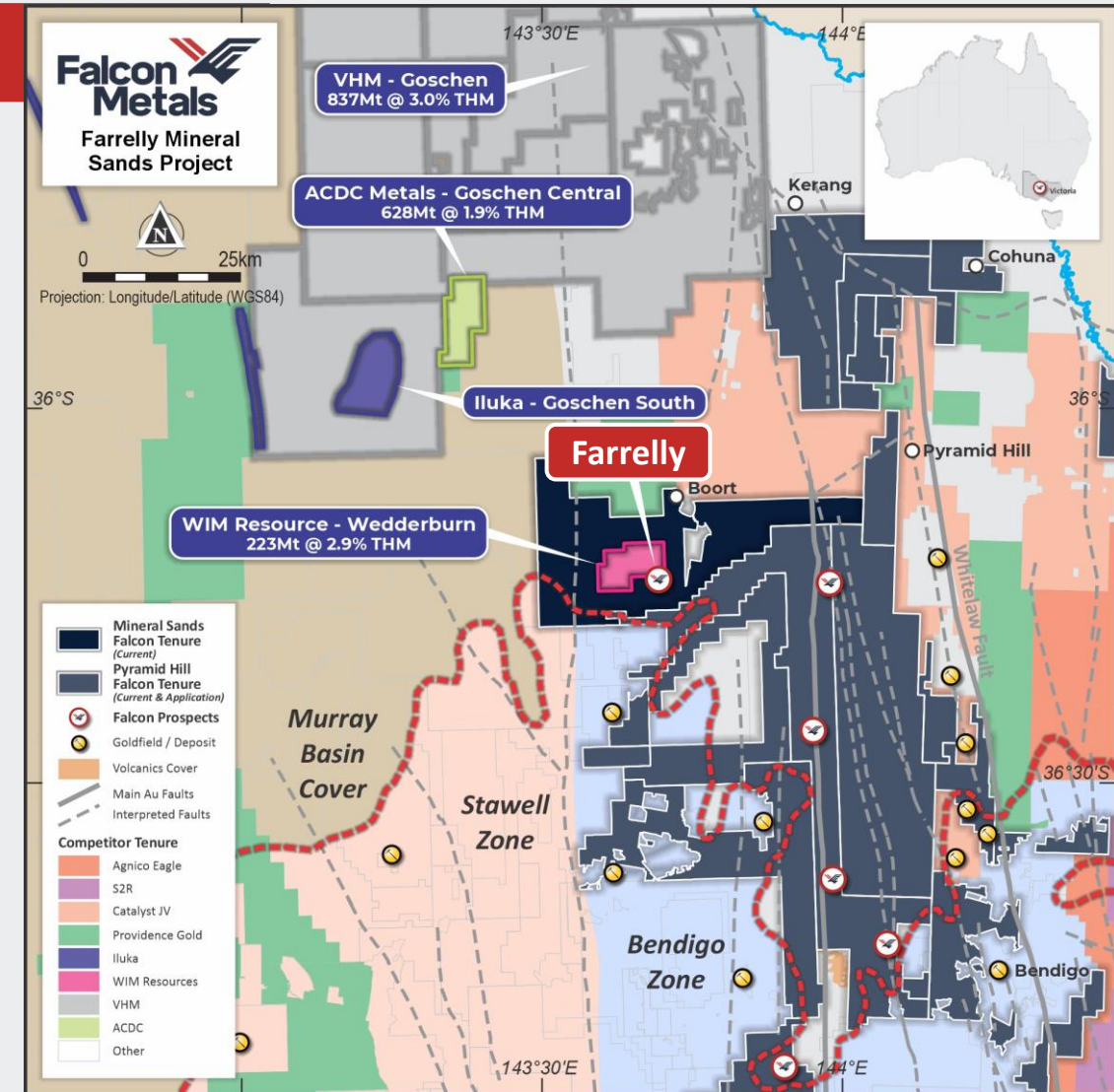


The Farrelly Mineral Sands Project areas occur on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

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
 - Limited follow-up despite intersecting some high-grade zones
 - 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**



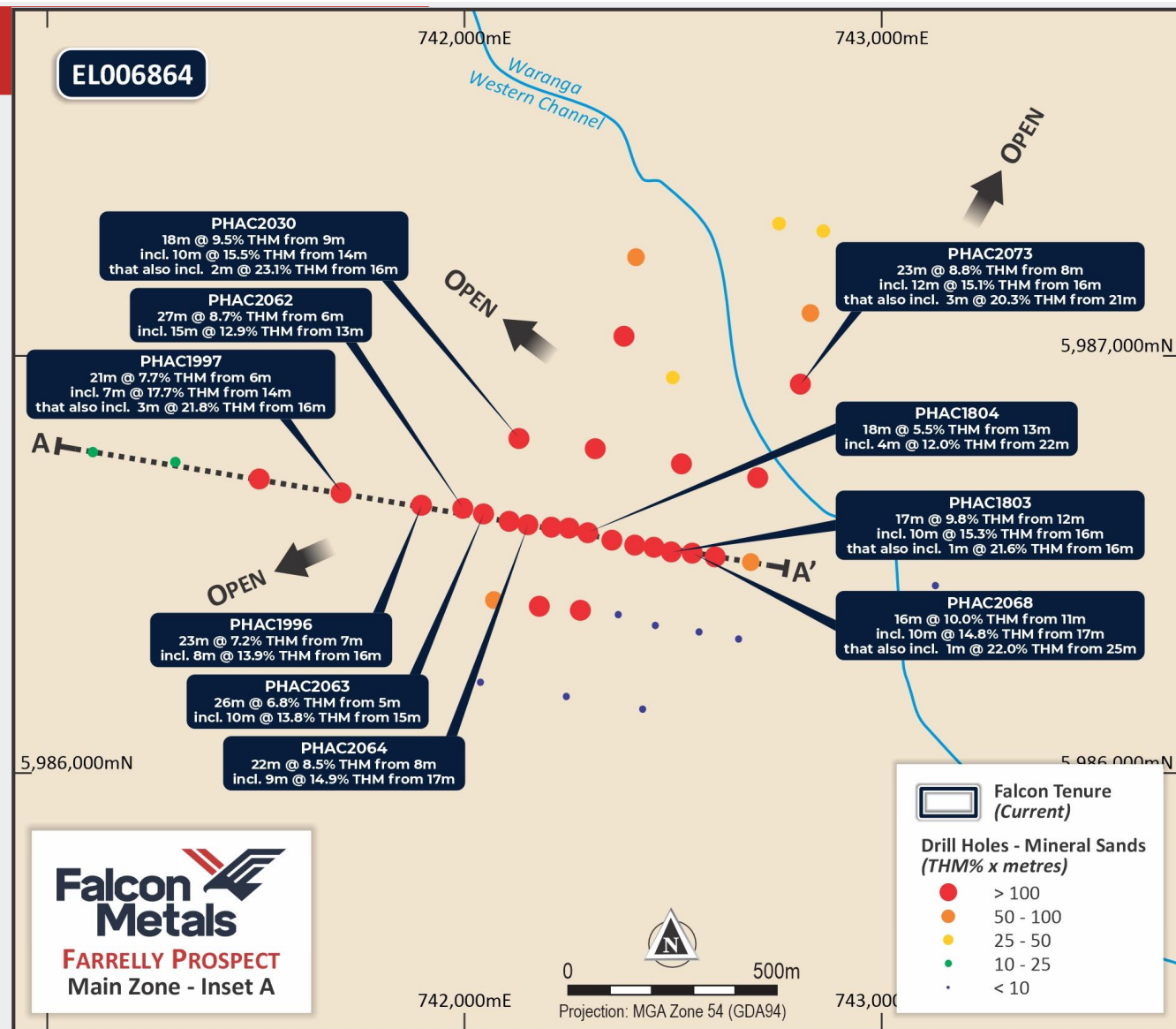
¹ See Appendix for table and references 'Victorian Murray Basin Mineral Sands Deposits'

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

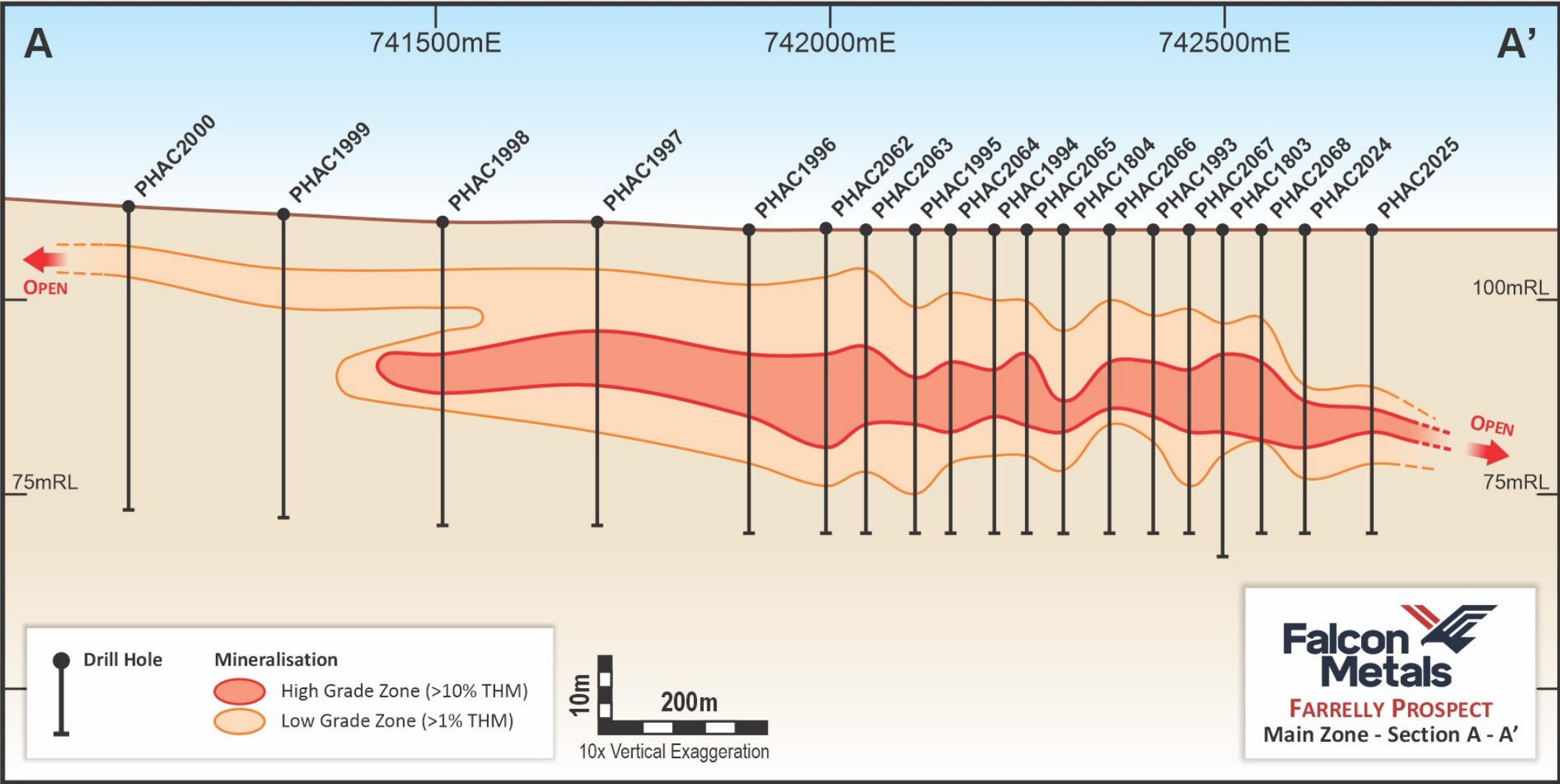
Consistent Results

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



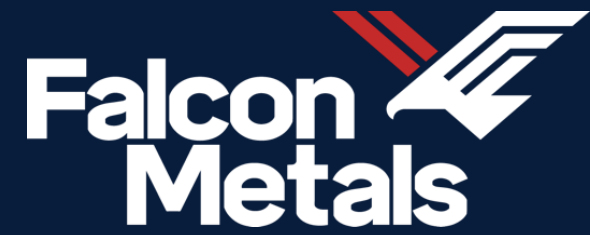
Farrelly Deposit Cross Section



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, with wedge intersections incl. 1.2m @ 543g/t Au, 6.5m @ 33g/t Au and 0.3m @ 185g/t Au
- 3 Blue Moon is open 6km to the north with multiple lines extending onto Falcon tenure, seven new drill pads approved and second drill rig now drilling
- 4 Planning for first drilling program into 5.8km long gold anomaly at Errabiddy in WA underway, subject to heritage survey
- 5 Aggressive drilling program underway, strong cash position of A\$24.6M cash at 30 September 2025





Falcon Metals Limited

Suite 6, Level 6, 350 Collins St, Melbourne VIC 3000
PO Box 106 Flinders Lane VIC 8009

T +61 3 8648 6684
E tmarkwell@falconmetals.com.au
W falconmetals.com.au

Investor Relations

Ben Creagh
E benc@nwrcommunications.com.au