

24 April 2026

FALCON METALS MARCH QUARTER ACTIVITIES REPORT

For the three-month period ended 31 March 2026

Blue Moon Gold Project (VIC)

- Step-out diamond drilling continues at Blue Moon, designed to demonstrate scale potential along strike from the Falcon discovery holes drilled directly north of the 22 Moz Bendigo Goldfield
- Drilling to date has intersected three classic Bendigo style, stacked high-grade zones at Blue Moon, with a gentle northerly plunge, at varying below-surface depths:
 - Morning Glory Zone (~30-40m)
 - Lotus Zone (~500-650m)
 - Dahlia Zone (~700-900m)
- Visible gold intersected 80 metres north along strike from previous high-grade results in the Lotus Zone:
 - BMDD004W1 0.8m @ 86.2g/t Au from 635m, including:
 - 0.4m @ 167g/t Au from 635m
 - 1.0m @ 6.4g/t Au from 638m
- High-grade Lotus Zone now defined over a strike length of 280m, with visible gold intersected on the first three sections drilled and remains open along strike and down-dip
- High-grade results from the Dahlia Zone this quarter include:
 - BMDD001W9 3.0m @ 6.5g/t Au from 837.1m, including:
 - 0.9m @ 9.2g/t Au from 837.1m, and
 - 1.3m @ 8.5g/t Au from 838.8m
- Drilling with two diamond rigs continues 24/7, with a third diamond rig to commence drilling in the first week of May 2026 testing the northern extension of the prolific New Chum line of reef (historical production of 3.8Moz @ 15g/t Au)
- Significant backlog of assays at Victorian assay laboratories are resulting in delayed results – turnaround time had increased to more than 8 weeks, but showing signs of improvement
- Subsequent to the end of the quarter, EL008811 was granted directly north of EL007839, providing an additional 1.5km strike length on the interpreted lines of reef from the Bendigo Goldfield including Garden Gully and New Chum.

Pyramid Hill Gold Project (VIC)

- Regional aircore (AC) drilling of priority targets commenced in mid-January 2026, including both infill and reconnaissance aircore drilling – assays pending

Corporate

- Well-funded with cash balance at the end of the quarter of A\$19.3 million



CORPORATE

Finance

During the quarter, Falcon Metals Ltd (**ASX: FAL**) (**Falcon**, the **Company**) spent \$3.5 million on operating activities, including:

- \$3.1 million on exploration and evaluation costs
- \$0.2 million on corporate costs and overheads
- \$0.2 million on staff costs

Falcon received \$0.3 million in interest on cash deposits. Net cash outflow from operating activities was \$3.2 million. Corporate costs, overheads and staff costs were in line with the previous quarter.

At the end of the March 2026 quarter, Falcon retained \$19.3 million in cash.

Capital Structure

At the end of the quarter, Falcon had 213.7 million shares on issue and 13.7 million outstanding share options of which 3.1 million have vested. During the quarter, 1.1 million fully paid ordinary shares were issued following the exercise of employee share options.

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).

Background

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^{2,3} 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.

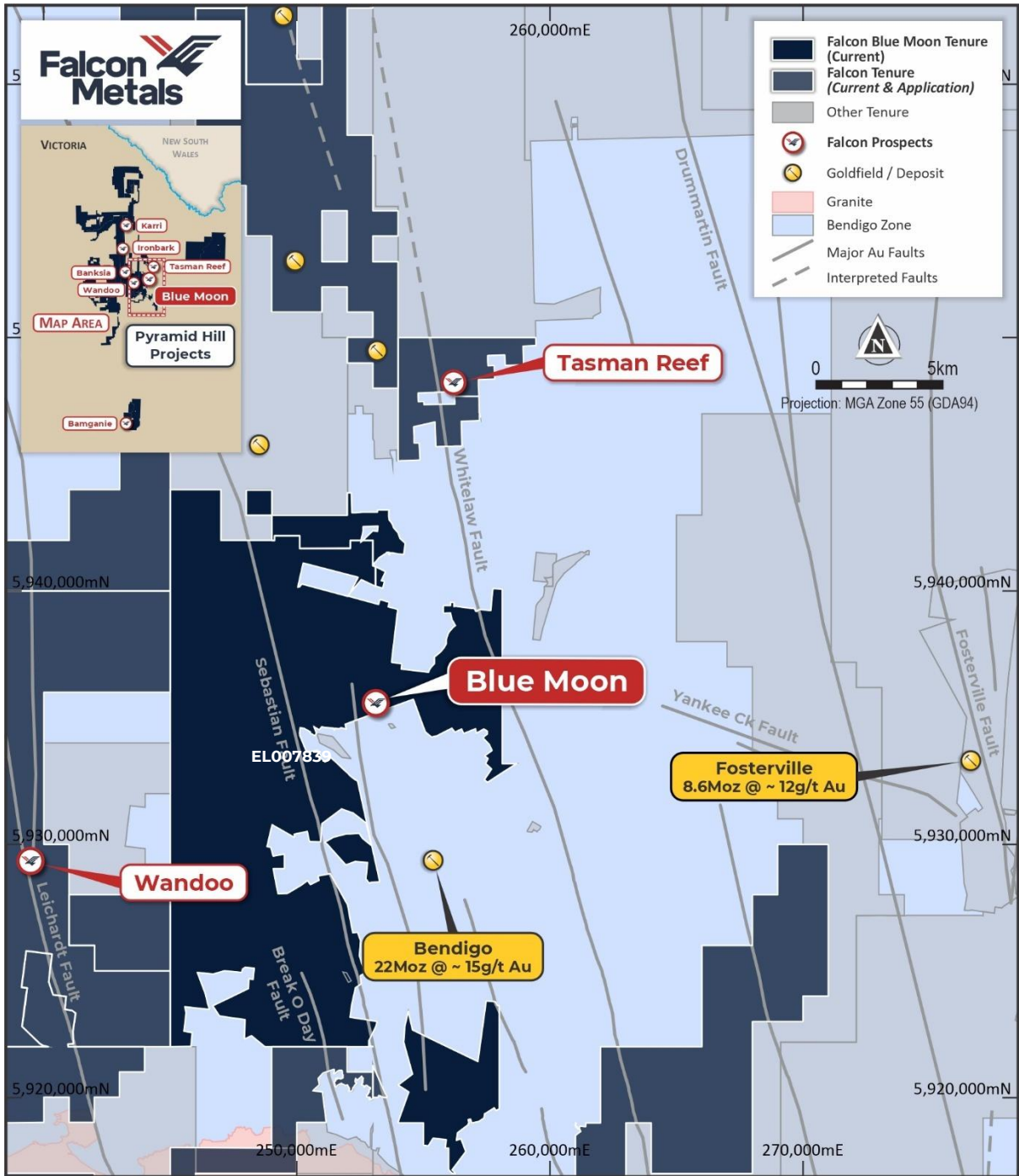


Figure 1 Location of the Blue Moon Gold Project

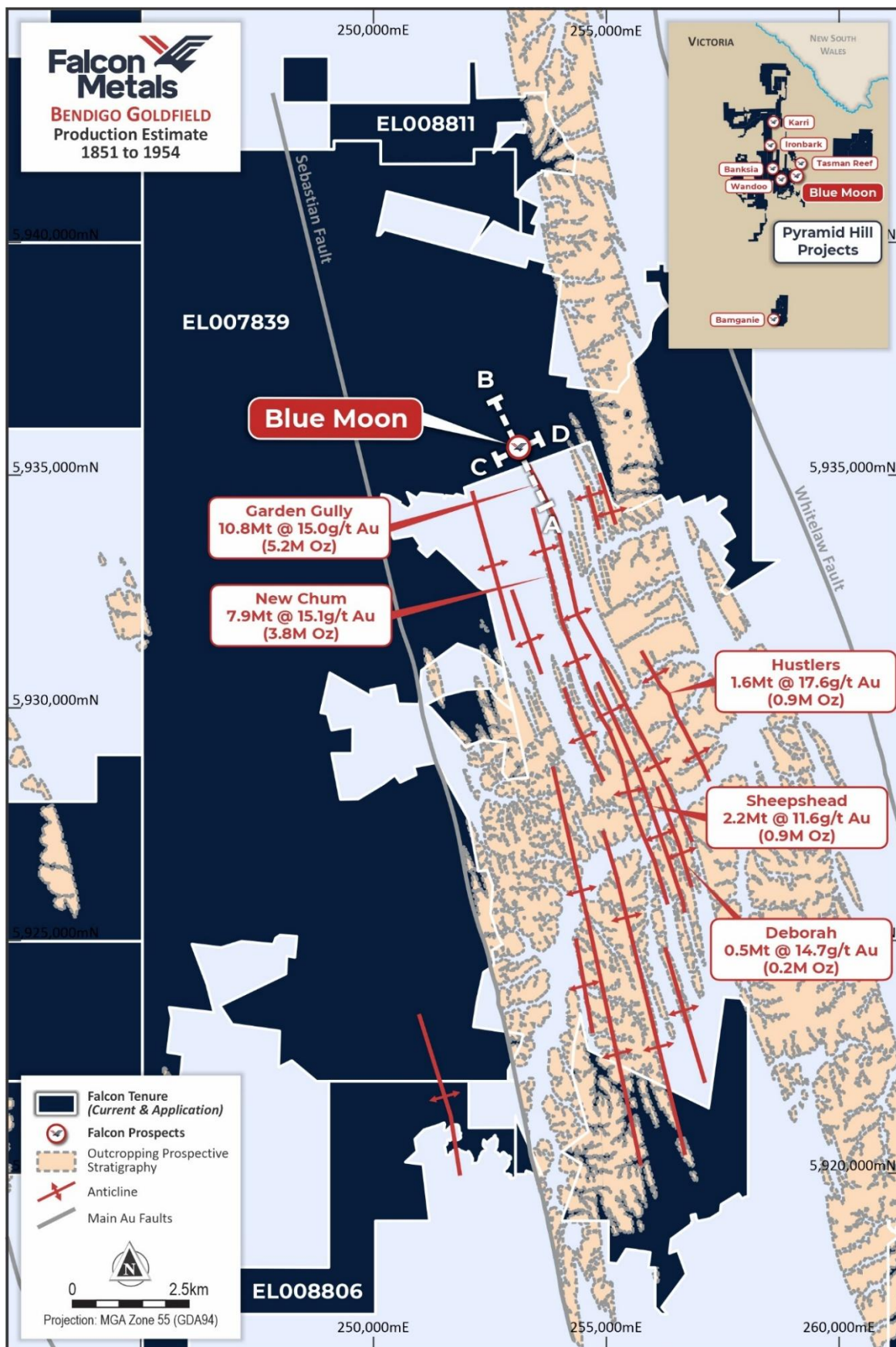


Figure 2 Bendigo Goldfield historical production^{1,2}



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.

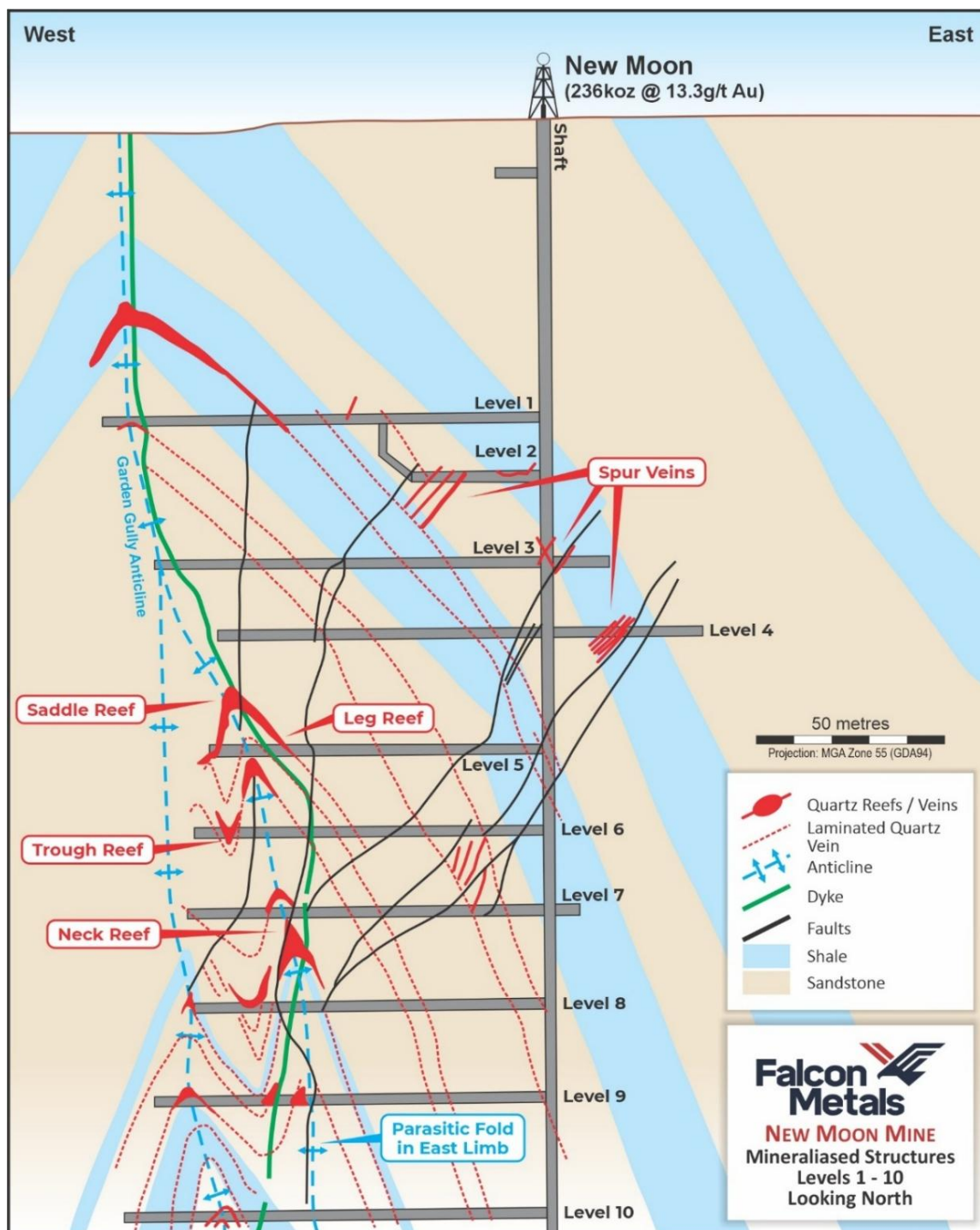


Figure 3 Schematic cross section showing interpreted quartz reef geometries (red) at New Moon shaft (approx. 520m south of Falcon's Blue Moon tenement boundary) modified from New Moon Company Mine transverse section4



Highlights from drilling at Blue Moon to date include¹:

Morning Glory Zone:

- BMDD001** 2.8m @ 17.7g/t Au from 40.6m; including
- 0.9m @ 52.4g/t Au from 40.6m

Lotus Zone:

- BMDD001** 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
- 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
- BMDD001W2** 1.0m @ 4.6g/t Au from 446.0m
- BMDD001W3** 0.8m @ 4.1g/t Au from 557.0m
- BMDD001W4** 1.0m @ 3.9g/t Au from 540.0m
- BMDD003** 2.75m @ 41.9g/t Au from 605.3m; incl.
- 0.5m @ 222g/t Au from 607.55m

Dahlia Zone:

- BMDD001W3** 0.3m @ 185g/t Au from 773.0m
- BMDD001W6** 6.5m @ 33.0g/t Au from 832.0m; including
- 0.4m @ 325g/t Au from 832.6m; and
 - 0.5m @ 158g/t Au from 834.5m
- 3.4m @ 16.9g/t Au from 855.6m; incl.
- 1m @ 47.2g/t Au from 857m
- BMDD001W7** 1.2m @ 8.0g/t Au from 820.8m

New Results during the Quarter¹

All results from the remaining wedges from the first section at Blue Moon (BMDD001W08-011) and the first three holes on the second section (BMDD002, BMDD002W1 and BMDD003) were received as well as prioritised samples where visible gold was observed in BMDD004W1. All remaining samples from drilling during the quarter are pending (see cross section in Figure 4).

The Lotus Zone has now been confirmed with high-grade assays over a strike length of 280m and the Dahlia Zone confirmed over 200m, with both zones remaining open to the north.

Morning Glory Zone

BMDD004 and BMDD005 are both drilled from the same pad as BMDD001 and have targeted the along strike continuation of the shallow Morning Glory Zone where BMDD001 intersected 2.8m @ 17.7g/t Au from 40m¹ with assays pending from both holes.

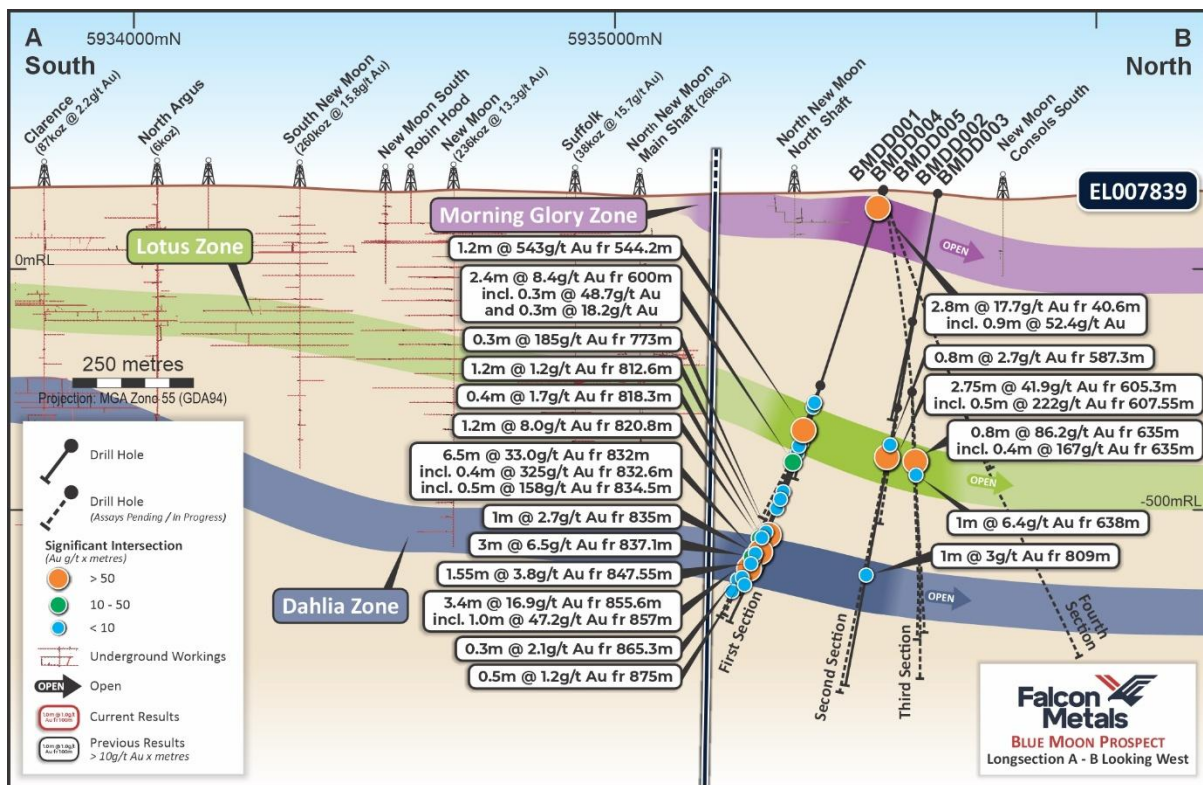


Figure 4 Long section of significant intercepts from the parent hole and wedge holes

Lotus Zone

Parent hole BMDD004, on the third northerly step out section drilled at Blue Moon, confirmed the position of the Garden Gully anticline, with results pending.

The first wedge hole, BMDD004W1, intersected visible gold at 635.3m, with samples from this interval prioritised for assaying (see visual gold at 635.4m in Figure 5 and core tray photo in Figure 6):

- BMDD004W1** 0.8m @ 86.2g/t Au from 635.0m; incl.
- 0.4m @ 167g/t Au from 635.0m

This high-grade result in the eastern limb is in a similar stratigraphic and structural position to the 1.2m @ 543g/t Au intersected on the first section (BMDD001W1), and the 2.2m @ 41.9g/t Au from 605.3m; including 0.5m @ 222g/t Au intersected in the second section (BMDD003). This highly prospective mineralised structure, now known as the Lotus Zone, has been confirmed in all three sections drilled to date over 280m, and remains open along strike (see cross-section in Figure 7).

The visible gold occurrence in BMDD004W1 is concentrated along a pyrite-rich stylolitic zone, within a larger quartz carbonate vein.

In the footwall to this vein was shale with disseminated pyrite and coarse arsenopyrite. This interval, 2.2m away from the high-grade intercept, was included in the prioritised assays:

- BMDD004W1** 1m @ 6.4g/t Au from 638.0m

Results were also received for hole BMDD003, above the previously reported result from the same hole (2.75m @ 41.9g/t Au from 605.3m incl. 0.5m @ 222g/t Au from 607.55m) which intersected the Lotus Zone as follows:

- BMDD003** 0.8m @ 2.7g/t Au from 587.3m

All other results from the Lotus Zone from the drilling during the quarter are pending.

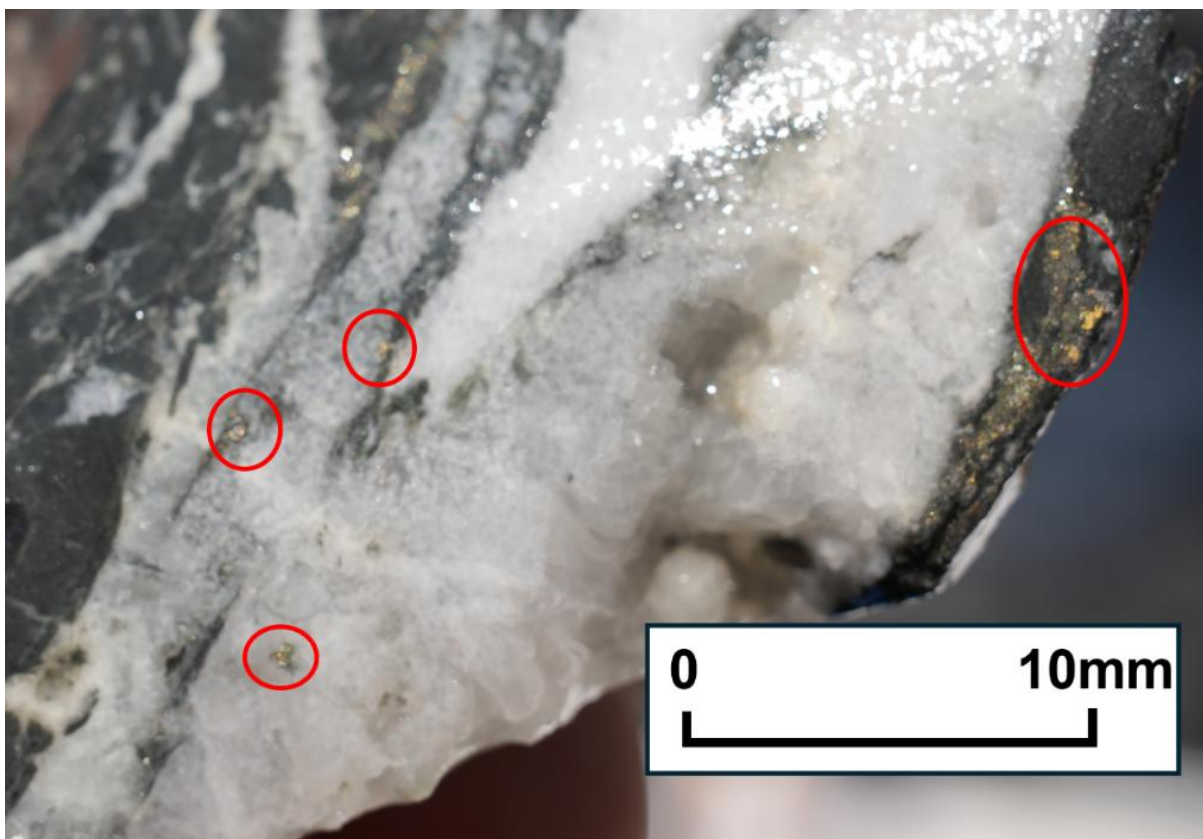


Figure 5 Visible gold (red circle) at 635.4m in the Third Section - BMDD004W1

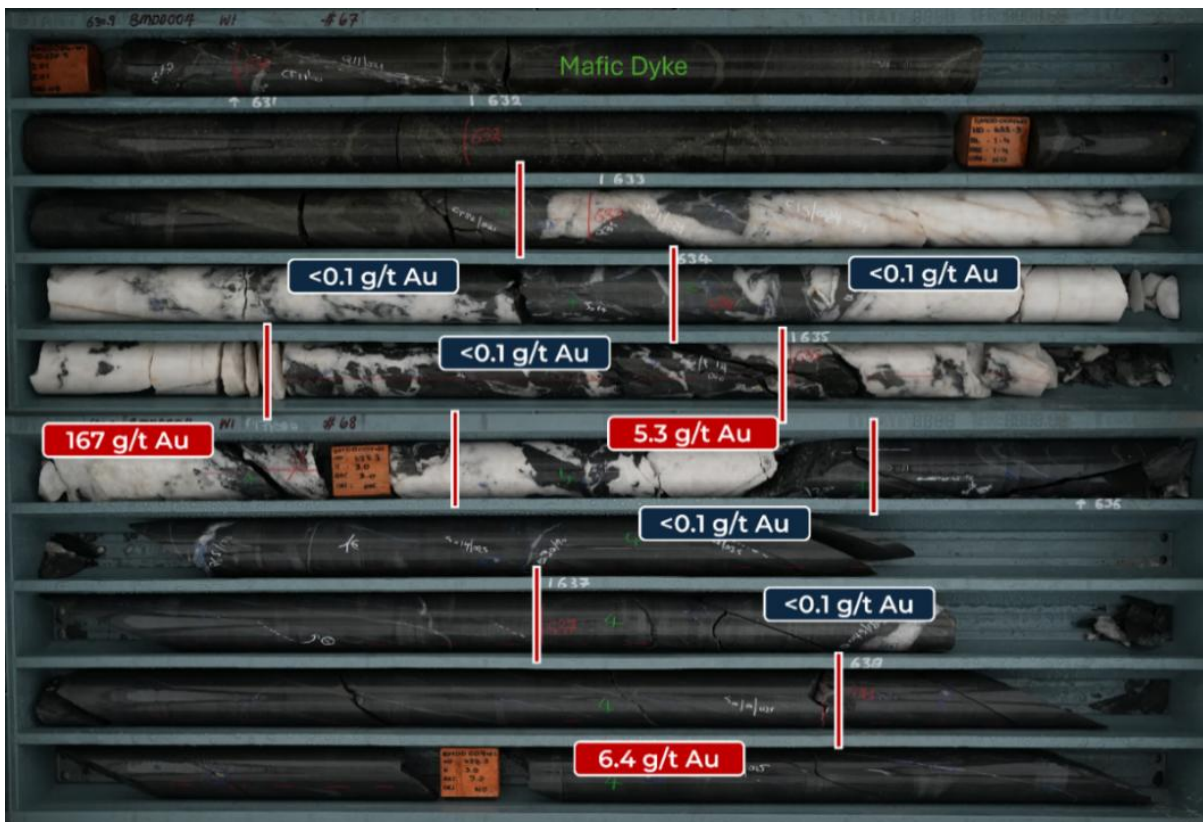


Figure 6 Significant intercept in the Third Section - BMDD004W1 with the prioritised samples from 605.3m (Note: significant intervals are calculated using a min. 1.0g/t Au lower cut-off grade and max. 2m internal dilution)

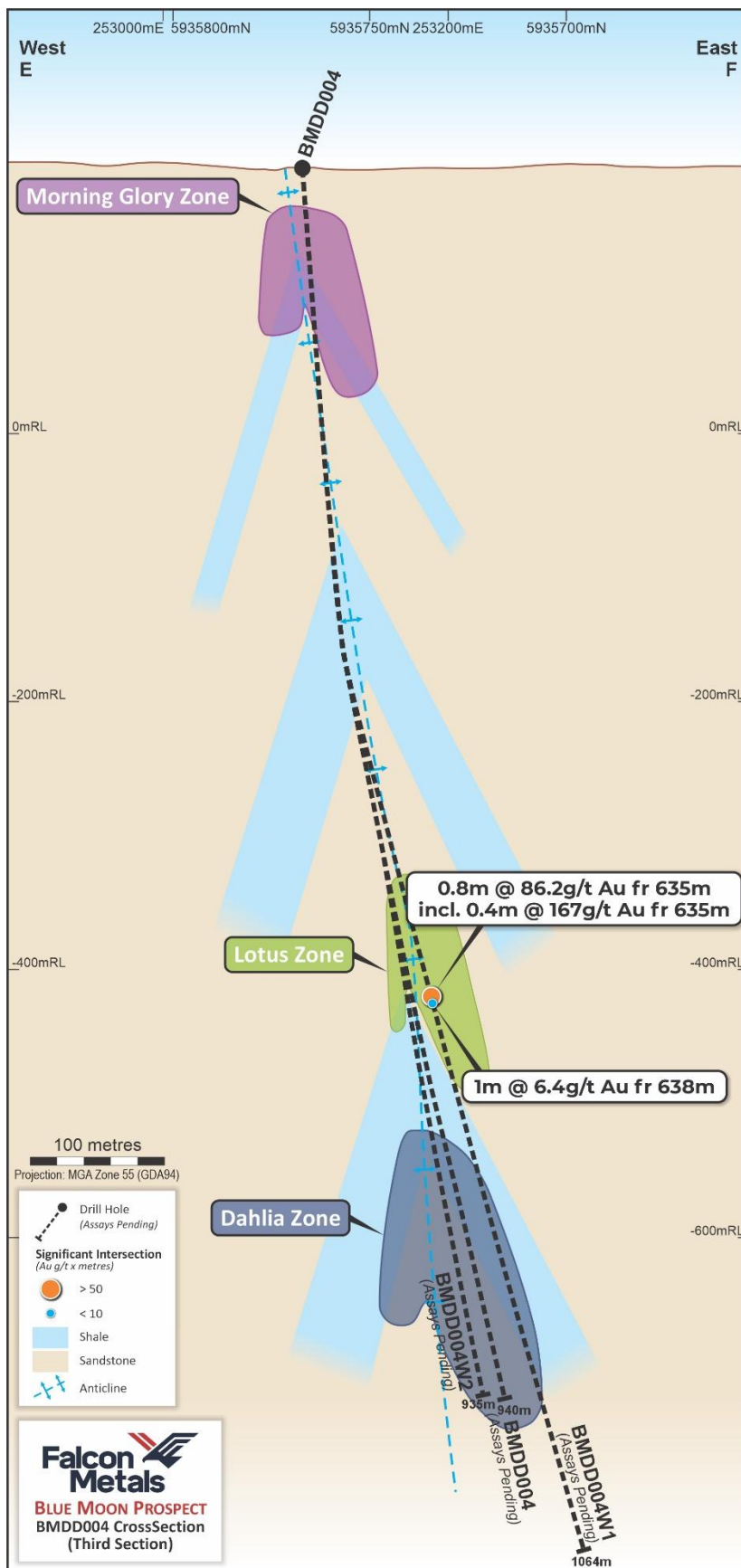


Figure 7 BMDD004 (Third Section) - schematic cross section looking north showing the intercept in the Lotus Zone



Dahlia Zone

The final results from the wedges in BMDD001 in the Dahlia Zone confirmed that the intensity of mineralised veining decreases as the structure approaches the fold hinge to the west on the first section (see cross-section in Figure 8). However, it remains open to the east of BMDD001W6 which was the highest grade and widest zone with visible gold in this structure (6.5m @ 33g/t Au from 832m).

BMDD003 confirmed the presence of the Dahlia Zone 200m to the north, close to the fold hinge (see cross-section in Figure 9). This is now being targeted further to the east in subsequent drilling that is presently underway.

Highlights from these assays include:

BMDD001W9	1.2m @ 1.2g/t Au from 812.6m 0.4m @ 1.7g/t Au from 818.3m 3.0m @ 6.5g/t Au from 837.1m; including <ul style="list-style-type: none">• 0.9m @ 9.2g/t Au from 837.1m; and• 1.3m @ 8.5g/t Au from 838.8m 1.55m @ 3.8g/t Au from 847.55m 0.3m @ 2.1g/t Au from 865.3m 0.5m @ 1.2g/t Au from 875m
BMDD001W11	1.0m @ 2.7g/t Au from 835m
BMDD003	1.0m @ 3.0g/t Au from 809.0m

Wedge holes BMDD001W8 and BMDD001W10 did not reach target depth due to significant deviation from plan and drilling conditions, with no significant assay results.

All other results from the Dahlia Zone from the drilling during the quarter are pending.

Next Steps

Drilling is ongoing with two diamond rigs currently drilling on the second section with BMDD003W6 and fourth section with BMDD005W1, a further 200m step out to the north from the third section, BMDD004. These holes will be followed by additional wedge holes if required, before commencing the next step-out drilling along strike to the north.

Figure 10 shows the planned drilling at Blue Moon for the initial 2km strike of the Garden Gully line of reef that is interpreted to extend for over 6km within the Blue Moon permit (EL007839).

Falcon continues to assess its land position and subsequent to the end of the quarter, EL008806 and EL008811 were granted. EL00811 is strategically positioned directly north of EL008739, providing an additional 1.5km of strike length over the interpreted extensions of the Bendigo Goldfield, including the Garden Gully and New Chum lines of reef.

EL008806 covers the southern extension of the Break O Day fault on the western margin of the Bendigo Goldfield.

Review work continues, with the Bendigo Goldfield now confirmed to extend into the Blue Moon permit (see Figure 10), including the prolific New Chum (3.8 Moz) and Hustlers (0.9 Moz) lines of reef, providing multiple future drill targets. A third rig has been confirmed for early May for an initial stratigraphic hole to test the New Chum anticline within EL007839.

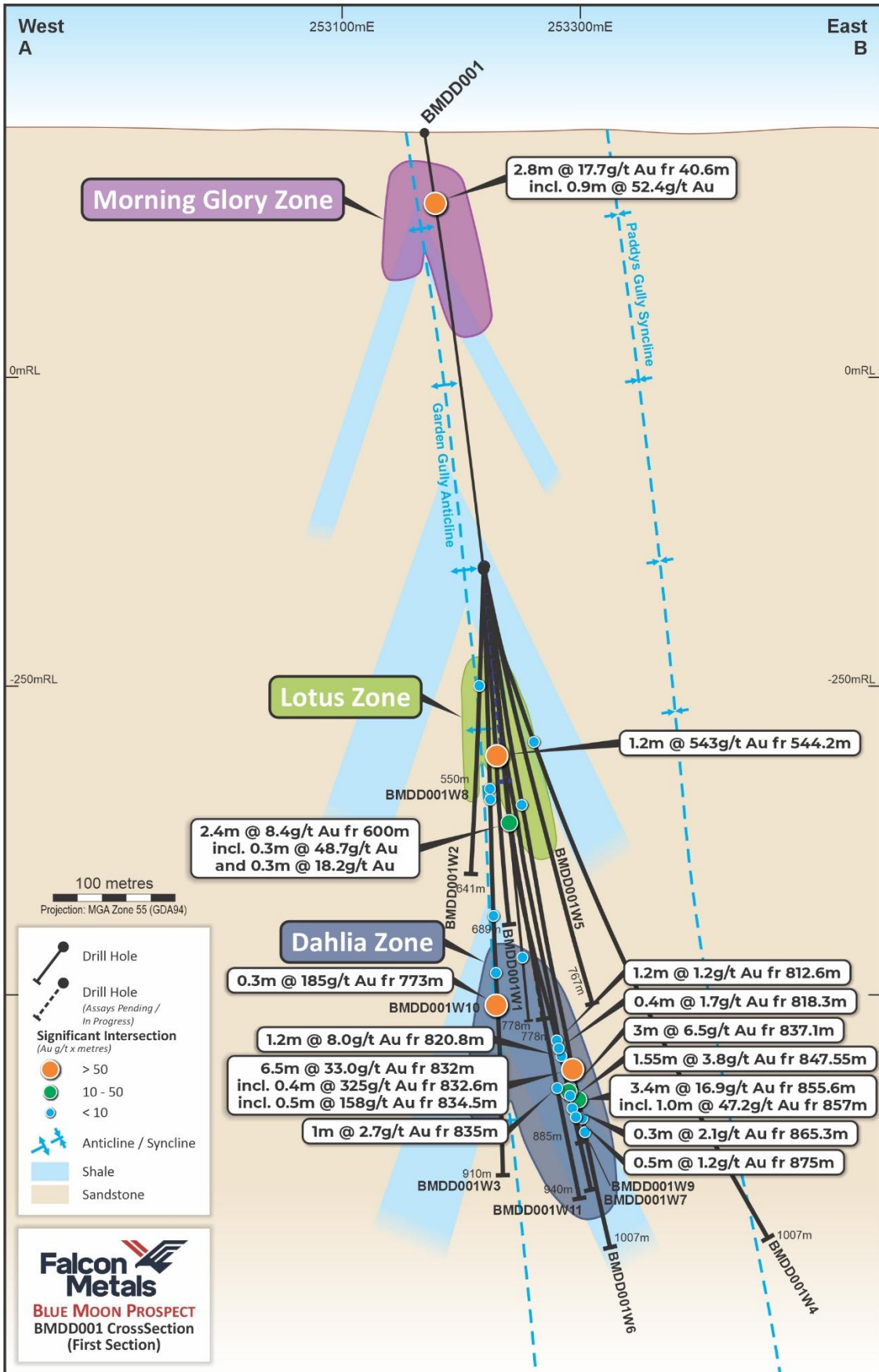


Figure 8 BMDD001 (First Section) - schematic cross section looking north

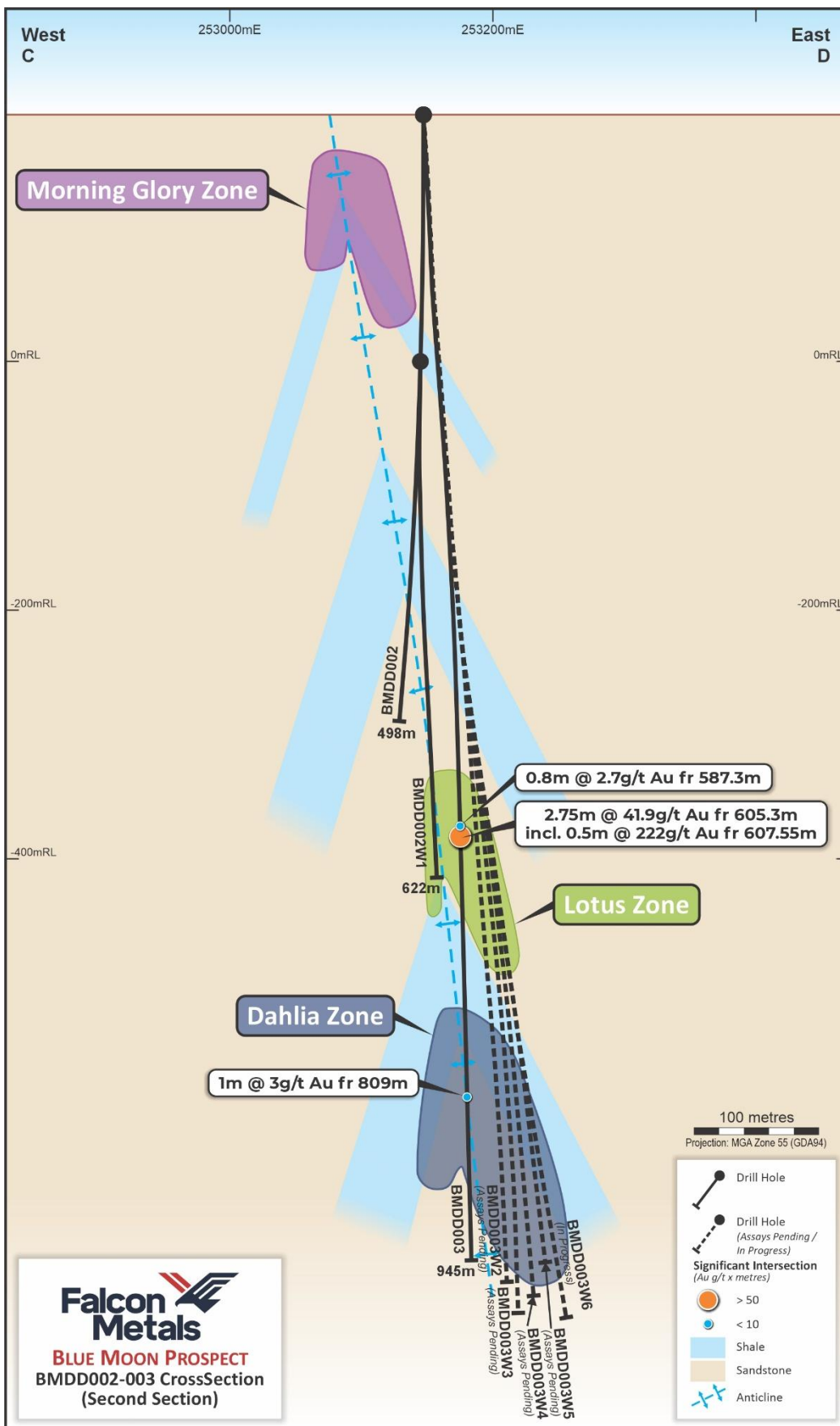


Figure 9 BMDD002-003 (Second Section) - schematic cross section looking north showing the Lotus and Dahlia Zones

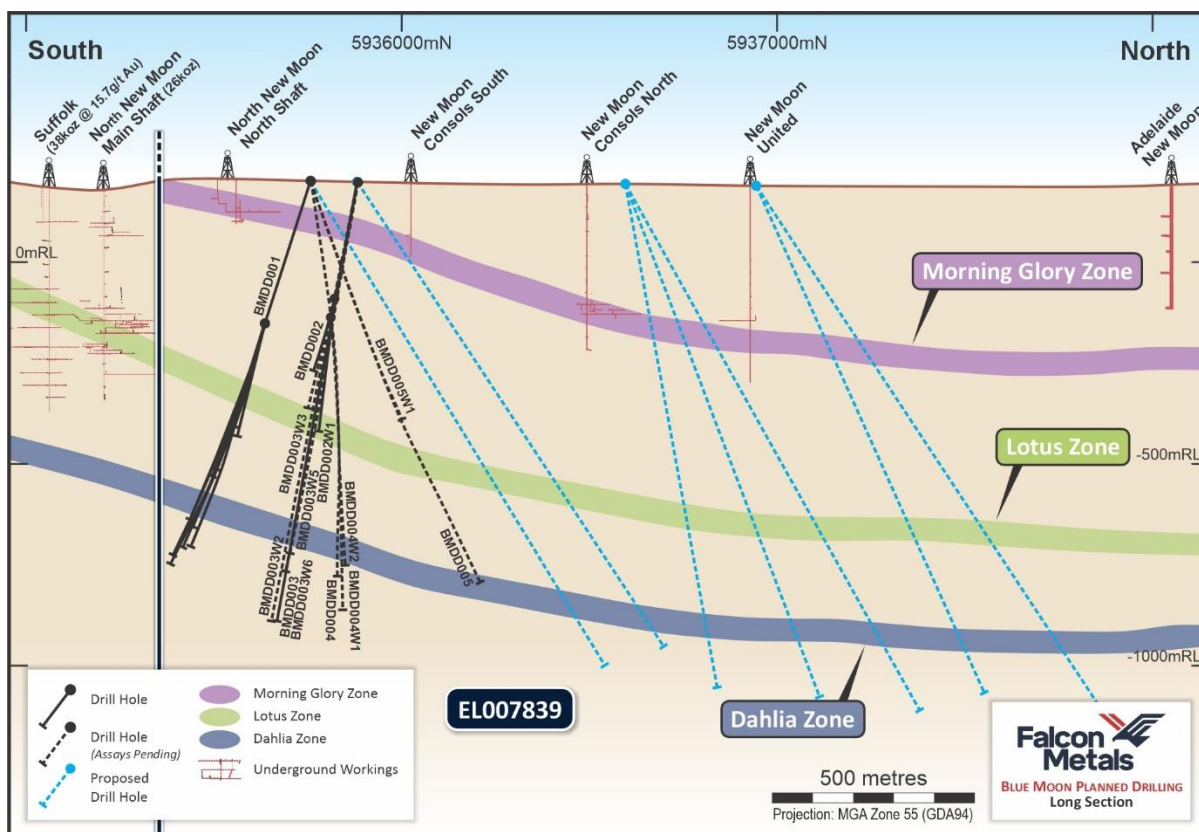


Figure 10 Current progress and planned step out drilling to the north showing interpreted target zones

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

Falcon has over 4,000km² of granted permits in Victoria (see Figure 11), specifically targeting underexplored areas of the Bendigo Zone that is host to the high-grade historic 22 Moz⁵ Bendigo Goldfield and the 9 Moz⁶ Fosterville Gold Mine owned by Agnico Eagle (NYSE:AEM).

Regional Exploration Program

A planned 20,000m program of aircore drilling commenced in mid-January 2026 at priority targets under Murray Basin cover, including both infill and reconnaissance aircore drilling at the Loddon Vale Target and the first systematic reconnaissance aircore drilling to the north of Raywood on EL007840. The aircore phase of drilling is expected to be completed in mid-May 2026. Assays are pending for the aircore drilling program completed to date.

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.

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.

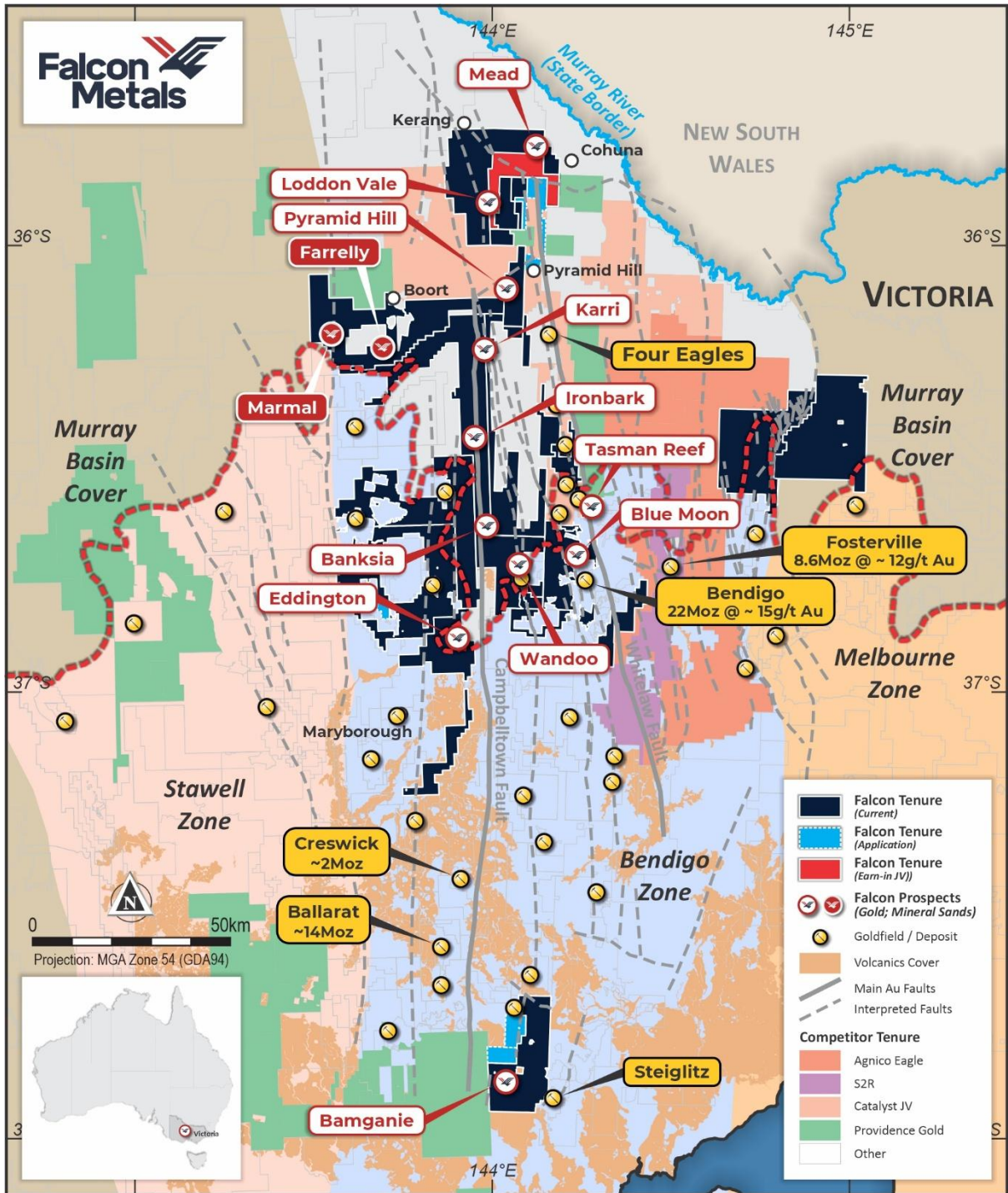


Figure 11 Falcon's Victorian tenements



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.

Planning is underway for a heritage survey to be undertaken followed by RC drilling of the most anomalous zones within the Olsen Well target.

The joint venture tenement and the adjoining 100% Falcon-owned application E09/2984 make up the Errabiddy Gold Project (see Figure 12), which is located along the northern margin of the Yilgarn Craton, 220km northwest of Meekatharra (see Figure 13).

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. Benz Mining has announced it has planned to drill 250,000m+ at Glenburgh in 2026⁸.

Next Steps

Subject to completion of a heritage survey, the first ever drilling program at Olsen Well is now targeted for the third quarter in 2026.

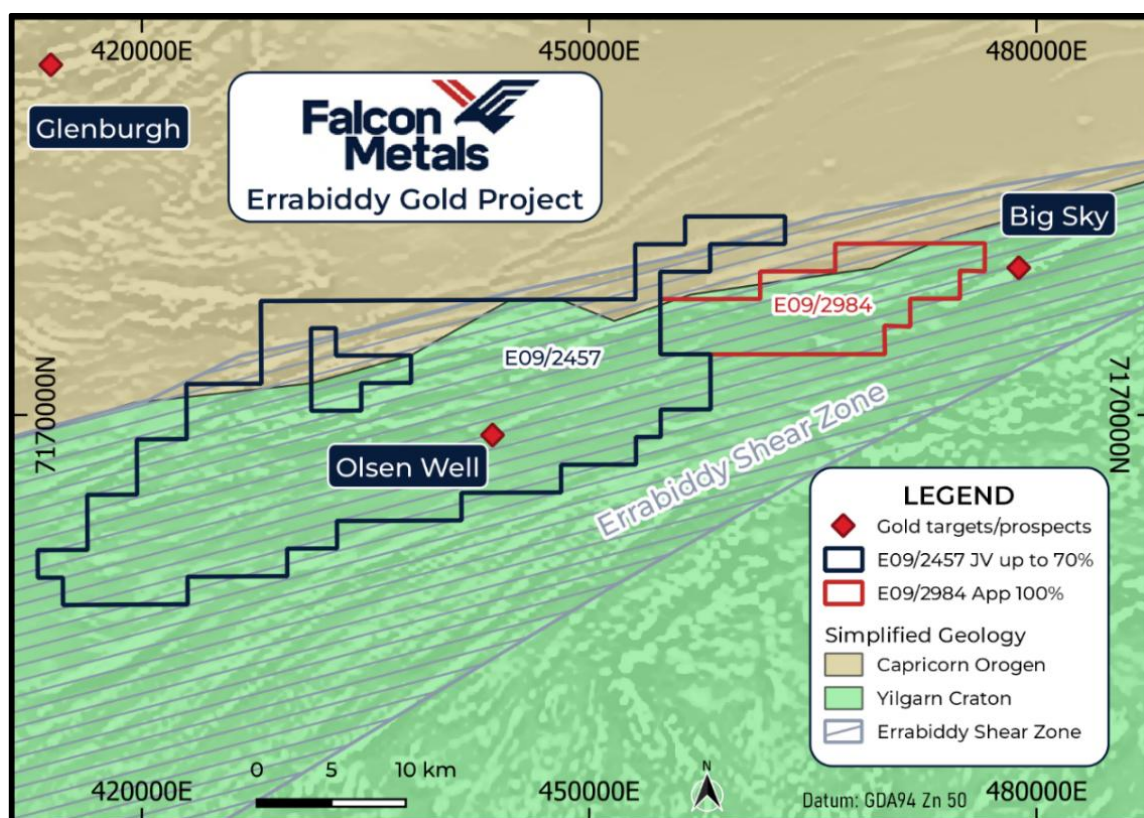


Figure 12 Errabiddy Gold Project tenements

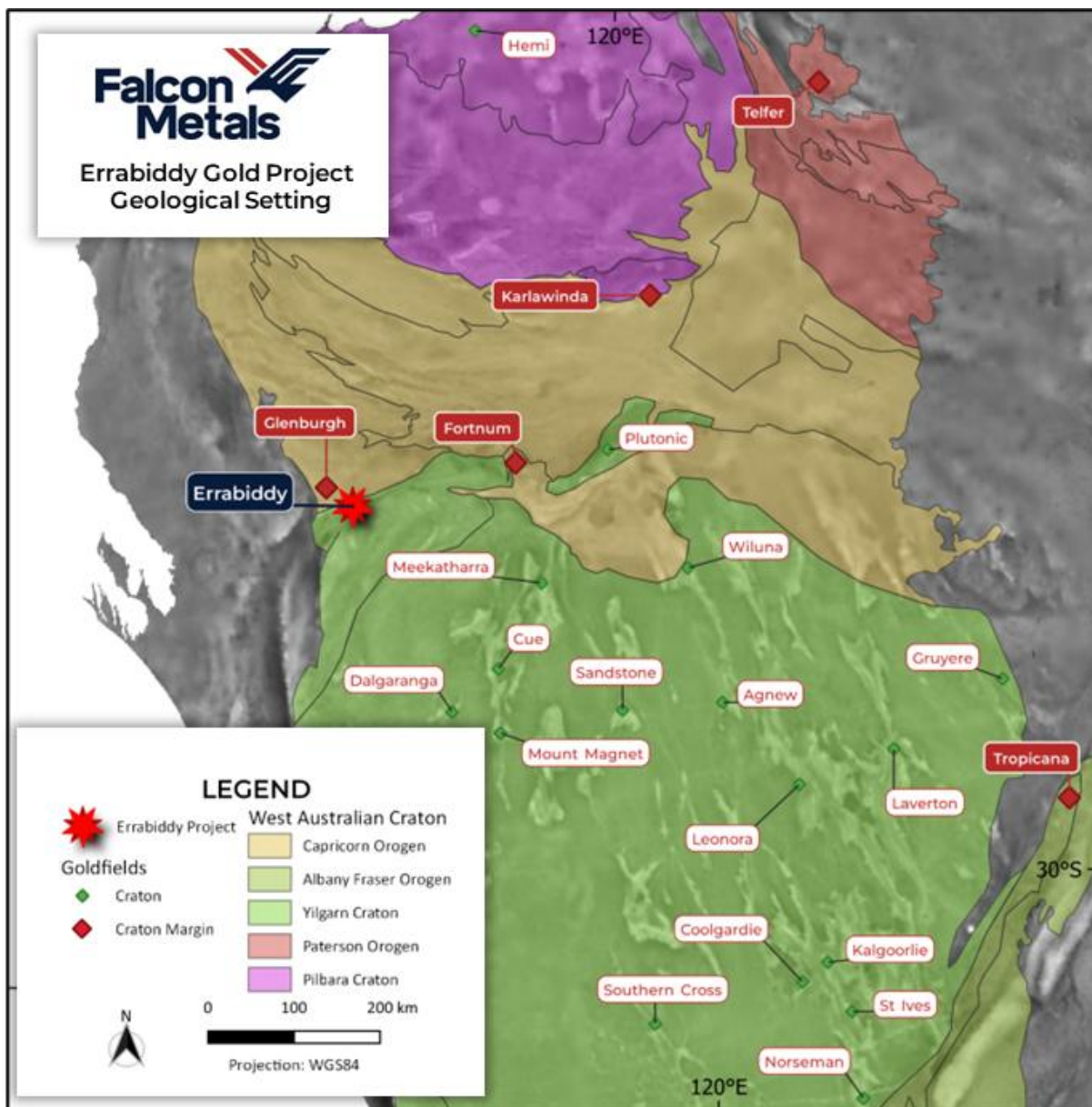


Figure 13 Geological setting of the Errabiddy Gold Project

Other Projects

Hawkstone (E04/2883 & application E04/2284 – 100%)

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.

During the quarter Stavely Minerals Limited (ASX:SVY) informed Falcon it has withdrawn from the earn-in and joint venture agreement dated 26 March 2024. Falcon is in the process of reviewing its plans with respect to these tenements.



ASX ADDITIONAL INFORMATION

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A\$3.1 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 A\$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:

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

References used in this document

¹Previous 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
- Wide Zone of Mineralised Quartz Intersected at Blue Moon dated 2 December 2025
- Blue Moon Extended Along Strike Hitting 2.75m @ 41.9g/t Au dated 18 December 2025
- Blue Moon extended 80m along strike hitting 0.4m @ 167g/t Au dated 16 February 2026

²November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

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

⁴New Moon Company Mine, Garden Gully Line of Reef, Bendigo, transverse section to 25 level at 2418 feet, showing geology. GSV Reference ID: 340381

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”

⁸ASX announcement: BNZ 17 March 2026 “Benz Mining Investor Presentation Euroz Hartleys Conference”



Tenement Register

Project	Tenement Reference	Location	Interest at 31/12/2025	Acquired / Disposed	Interest at 31/3/2026	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	100%		100%	Falcon Metals
	EL008678	VIC	100%		100%	Falcon Metals
	EL008726	VIC	100%		100%	Falcon Metals
	EL008806 [^]	VIC	-*		-*	Falcon Metals
	EL008810	VIC	-*		-*	Falcon Metals
	EL008811 [^]	VIC	-*		-*	Falcon Metals
	EL008897	VIC	-*		-*	Falcon Metals
	EL008928	VIC	-*		-*	Falcon Metals
	EL006549 ^{&}	VIC	100%		100%	Falcon Metals
Errabiddy	E09/2457 ^μ	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

^μ 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

[^] EL008806 and EL008811 were granted subsequent to the end of the quarter

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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,111)	(6,670)
(b) development	-	-
(c) production	-	-
(d) staff costs	(209)	(614)
(e) administration and corporate costs	(150)	(451)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	258	515
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)	(31)	(152)
1.9 Net cash from / (used in) operating activities	(3,243)	(7,372)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(20)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	153	163
	(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)	(8)	(26)
2.6	Net cash from / (used in) investing activities	143	117

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	20,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	54
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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)	(42)
3.10	Net cash from / (used in) financing activities	(14)	18,759

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22,445	7,827
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,243)	(7,372)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	143	117
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	18,759

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,331	19,331

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	19,331	22,445
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)	19,331	22,445

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	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(3,243)
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)	(3,243)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,331
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,331
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.0
<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	

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

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: 24 April 2026

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.