



**MELBOURNE MINING CLUB
CUTTING EDGE**

ONCE IN A BLUE MOON

The first modern test of Bendigo's northern extension

COMPANY PRESENTATION | MAY 2026

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:

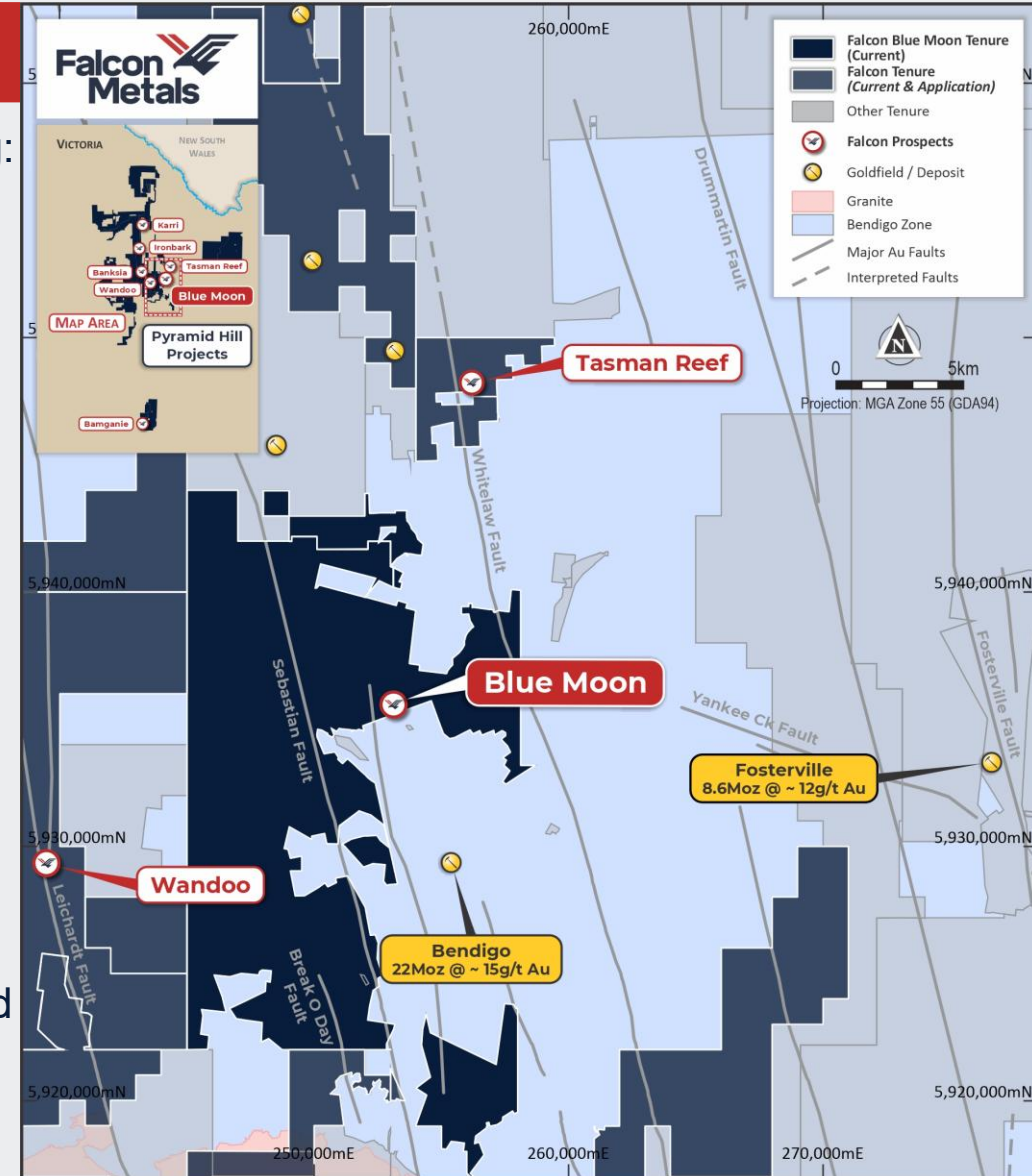
- "Falcon Acquires Craton Margin Gold Project In WA" released to the ASX 27 November 2024
- "Drilling at Blue Moon Confirms Bendigo-style Mineralisation" released to the ASX on 3 July 2025
- "First Wedge Hole at Blue Moon Returns 1.2m at 543g/t Au" released to the ASX on 11 July 2025
- "Visible gold 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
- "Wide Zone of Mineralised Quartz Intersected at Blue Moon" released to the ASX on 2 December 2025
- "Blue Moon Extended 200 Metres Along Strike Hitting 2.75 Metres @ 41.9g/t Gold" released to the ASX on 18 December 2025
- "Blue Moon Extended Along Strike Hitting 0.4m @ 167g/t Gold" released to the ASX on 16 February 2026
- "Third Diamond Drill Rig Commences at Blue Moon" released to the ASX on 5 May 2026
- "Gold Intersected at Blue Moon Over 600m of Strike Length" released to the ASX on 19 May 2026

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

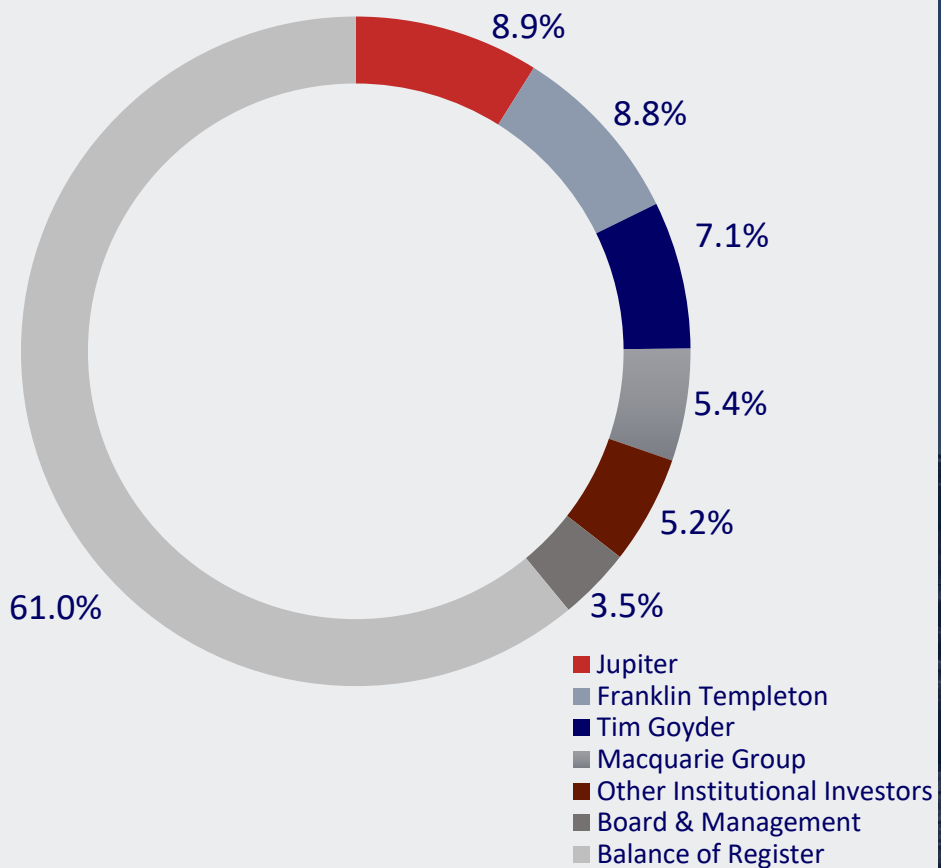
World Class Gold Province

- The **Bendigo Zone** is home to several world class gold deposits including:
 - 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 down-plunge northern extension of Bendigo Goldfield
- Highlights from the first ever drilling include:
 - **1.2m @ 543 g/t Au**
 - **6.5m @ 33 g/t Au**
 - **3.4m @ 16.9 g/t Au**
 - **0.3m @ 185 g/t Au**
 - **2.75m @ 41.9 g/t Au**
 - **0.4m @ 167g/t Au**
- Confirmation Bendigo Goldfield continues north into Falcon's 100%-owned ground, with multiple lines of reef to target
- **Three diamonds rigs drilling 24/7, with seven drill pads approved**



Corporate Overview

Top Shareholders



Capital Structure and Financials

A\$0.55

Share Price
(18 May 2026)

213.7M

Shares
on Issue

13.7M

Options

A\$19.3M

Unaudited Cash
(31 March 2026)

Nil

Debt

A\$117.5M

Market Cap
(@ \$0.55)

TOP 20 OWN ~47%

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



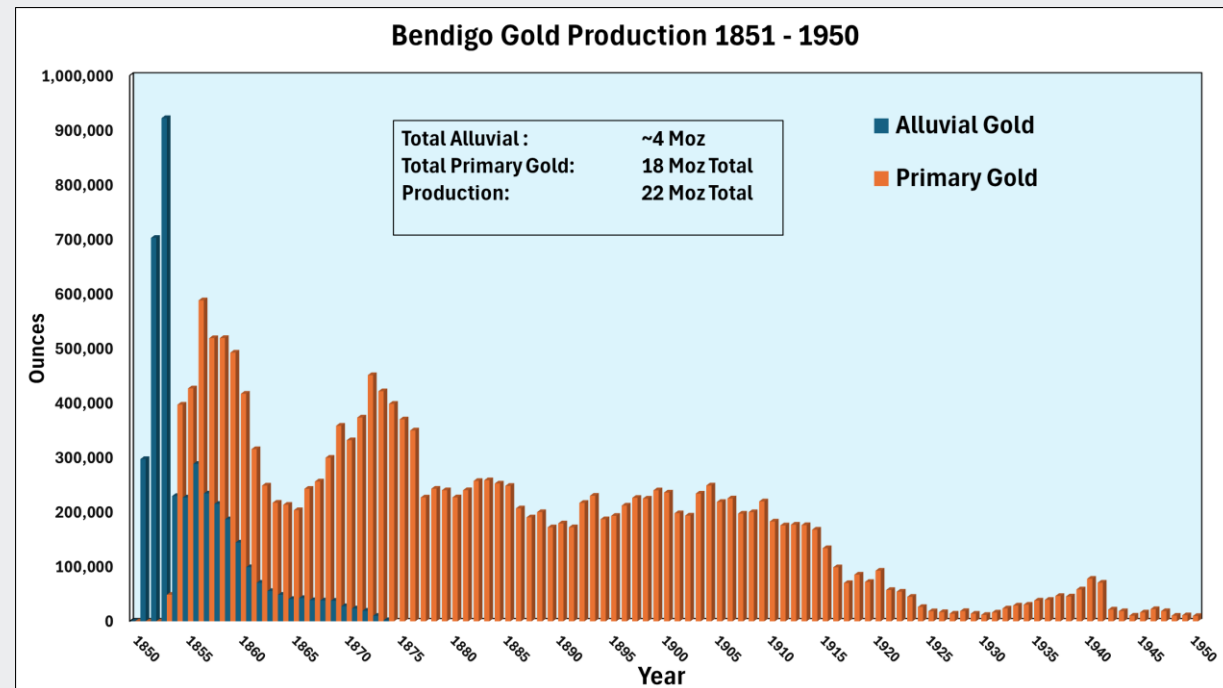
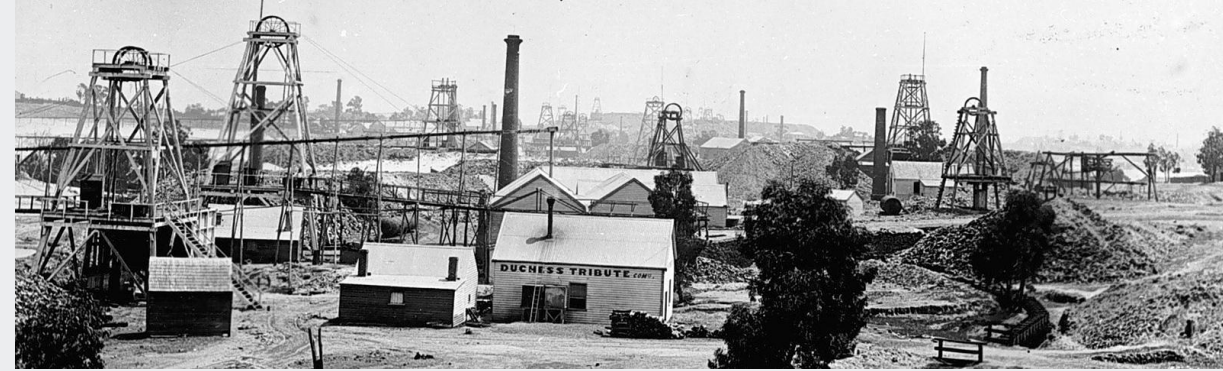
Blue Moon occurs on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past and present.



Why Bendigo?

World Class Deposit – produced >200koz pa for 65 years straight

- One of the **highest-grade major goldfields ever discovered**
- Total production – **22 Moz @ ~15g/t Au**
- High-grade is controlled by anticlinal structures
 - Continuous along strike
 - **Reefs can go for kilometres**



Source: Lerk, J.A. (1991), Bendigo's Mining History 1851-1954, Bendigo Trust; compiled from Victorian Department of Mines production records

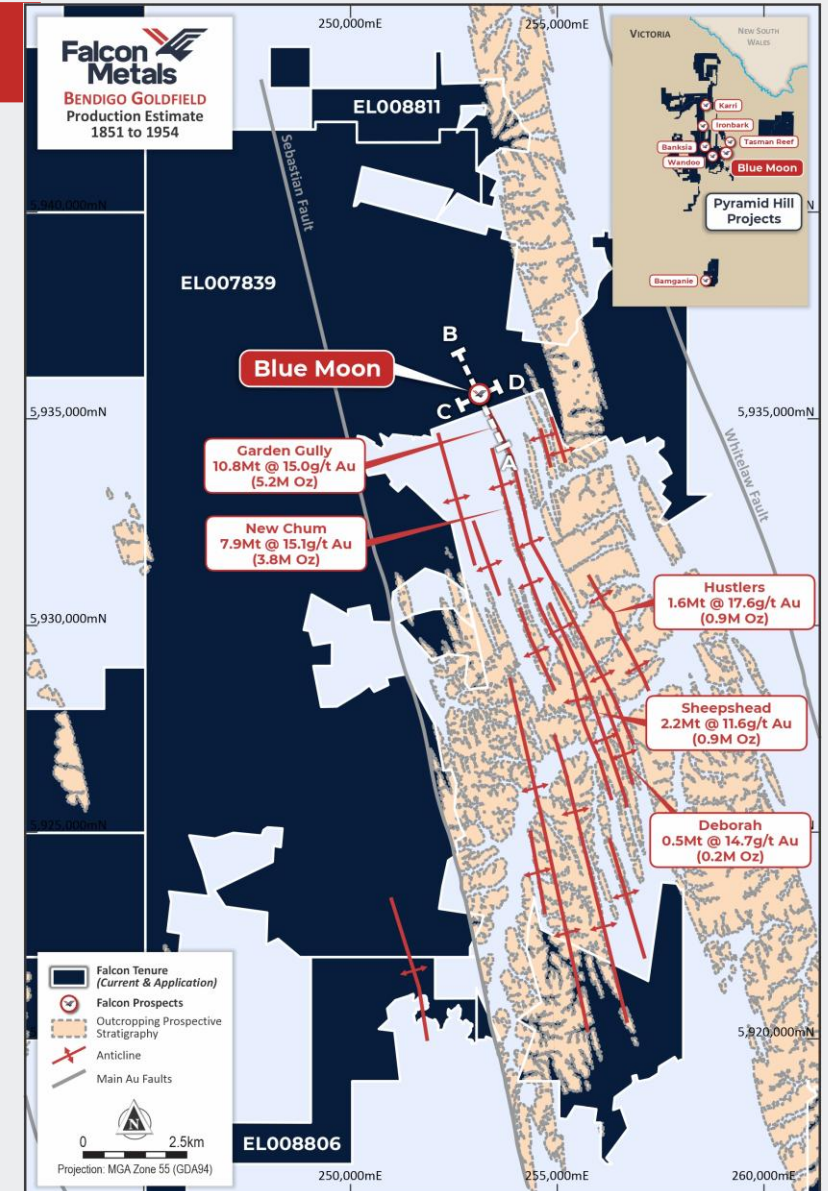
Blue Moon

The Right Location

- Bendigo Goldfield trends north
- Falcon controls the down-plunge northern continuation:
 - **6km of strike extent to test**
- 3D reconstruction of underground workings shows **historical mining of high-grade reefs stopped just short of Falcon tenure**
- Initial focus on 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
- Multiple parallel reefs to test – third rig drilling first hole targeting New Chum (**3.8Moz @ 15g/t Au^{1,2}**)
- **This is the first time anyone has properly tested the northern extension of Bendigo**

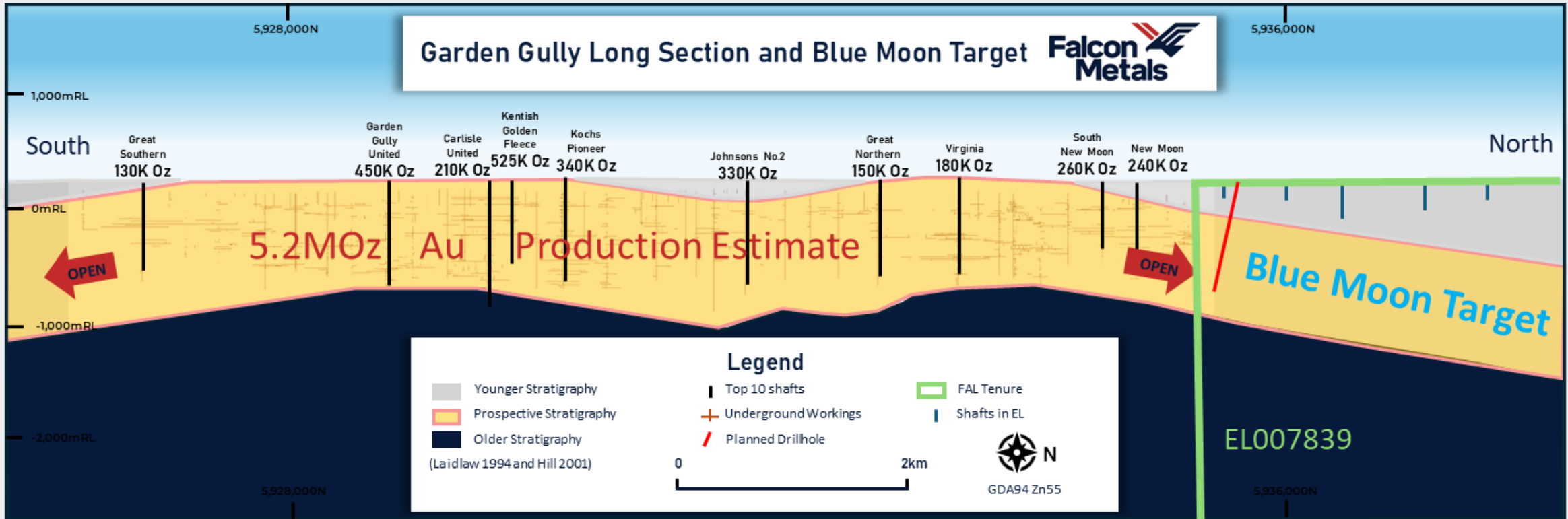
¹ November 2022. Catalyst Metals Ltd, AGM Presentation slide.13

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

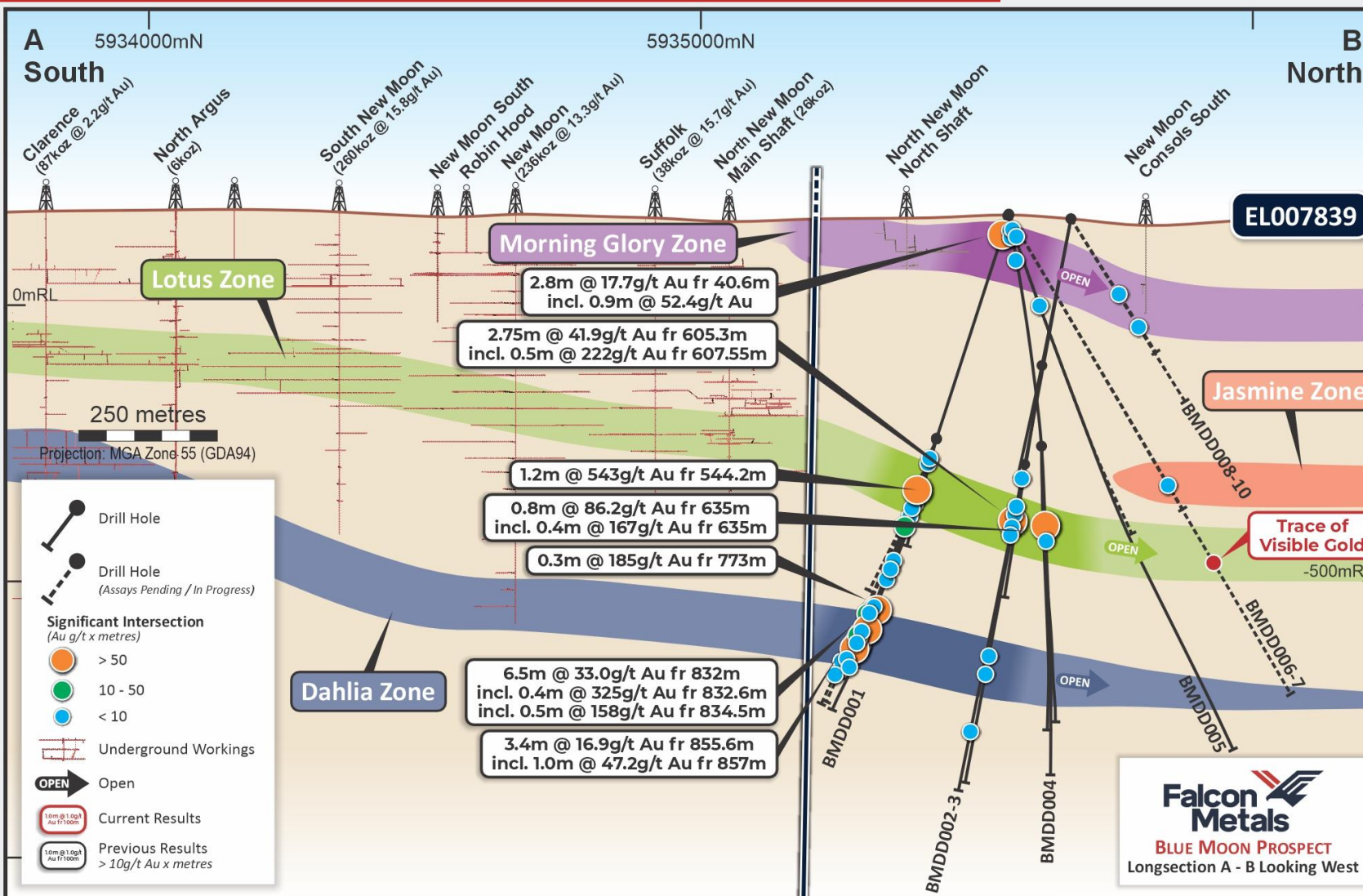
Confirmation Bendigo extends onto Blue Moon Permit



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

Northern Extension of Bendigo Goldfield Confirmed

Extended 600m along strike



3D Fly Through

[Click here to view the Blue Moon fly-through](#)



Multiple Target Zones

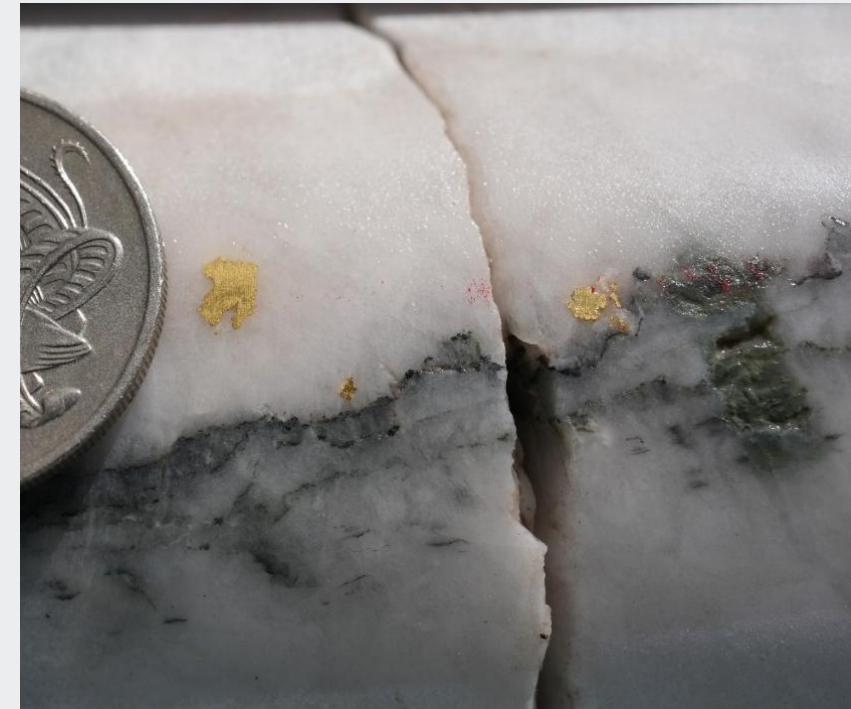
Lotus Zone - Visible Gold on three sections tested



BMDD001W1 – visible gold at 544.6m in intercept 1.2m @ 543g/t Au from 544.2m¹



BMDD001W1 – visible gold at 544.9m in intercept 1.2m @ 543g/t Au from 544.2m



BMDD003 – visible gold at 607.6m in intercept 2.75m @ 41.9g/t Au from 605.3m²

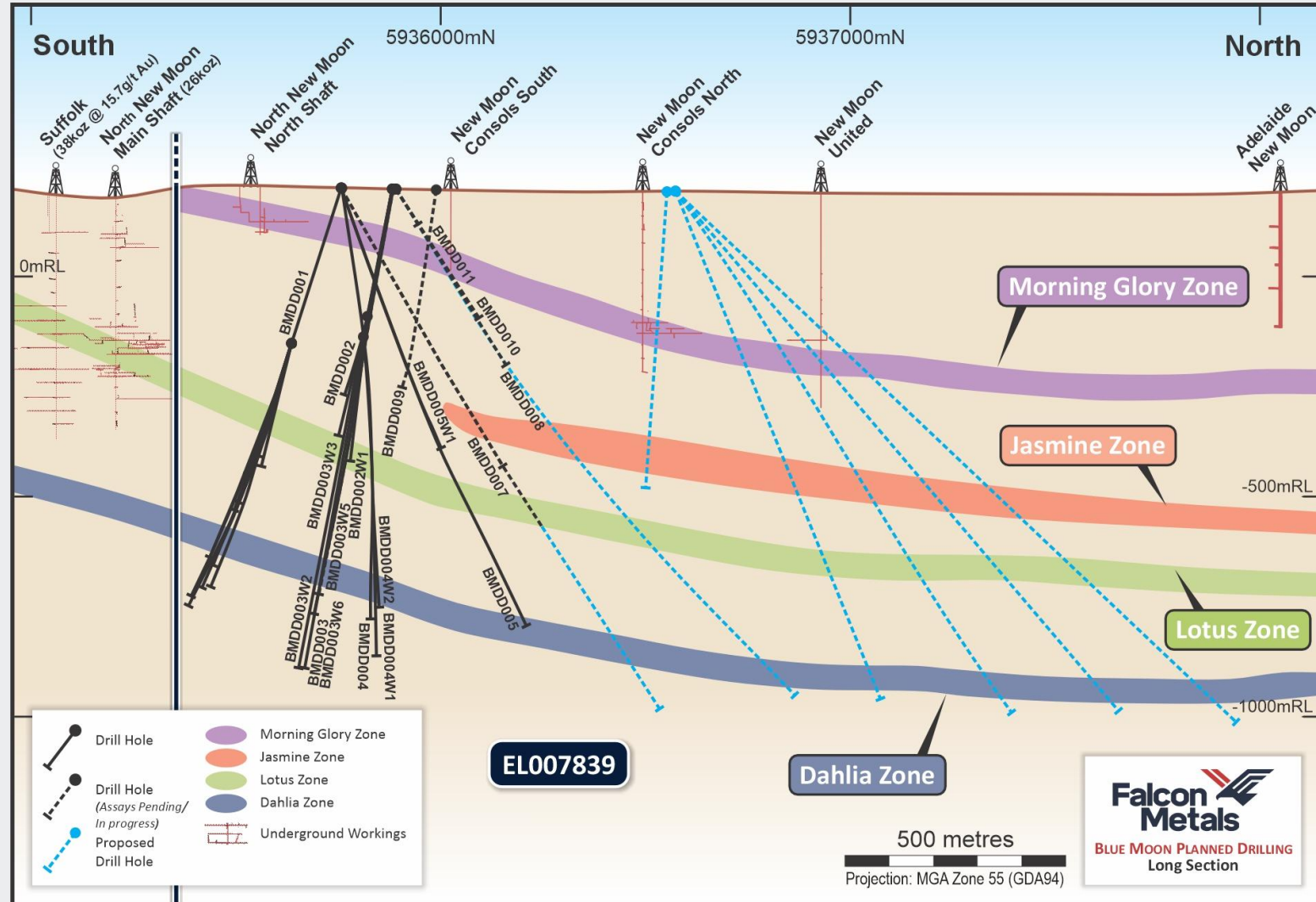
¹See ASX Announcement dated 11 July 2025 "First wedge hole at Blue Moon hits 1.2m @ 543g/t Au"

²See ASX Announcement dated 16 September 2025 "Third wedge hole at Blue Moon hits 0.3m @ 185g/t Au"

Drilling Ramping up

This Is Now a Scale Play

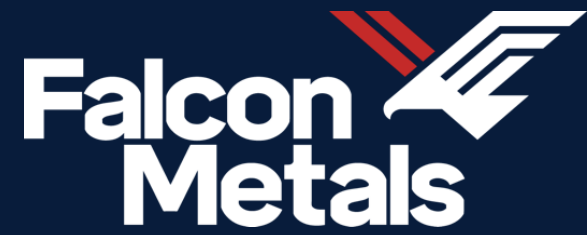
- Bendigo-style mineralisation extended **~600m along strike** so far:
 - Multiple stacked zones identified
- Upside potential - system remains open:
 - 6km to the north
 - At depth
 - Multiple parallel reefs to be tested
- Drilling momentum:
 - 200m step-out drilling testing >2km strike at Garden Gully
 - Third rig testing New Chum
 - Seven drill pads approved
 - A\$19.3M cash, no debt
- **We are no longer proving the system — we are testing how big it is**



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, 2.75m @ 41.9g/t, 0.4 @ 167g/t 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 with three rigs drilling 24/7
- 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\$19.3M cash as of 31 March 2026





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