

25 July 2025

FALCON METALS JUNE QUARTER ACTIVITIES REPORT

For the three-month period ended 30 June 2025

Pyramid Hill Gold Project (VIC)

- First diamond hole and wedge hole at the Blue Moon Prospect directly north of the Bendigo Goldfield hit multiple laminated quartz veins, some containing visible gold, with highlights including:
 - **BMDD001W1** 1.2m @ 543 g/t Au from 544.2m; comprising
 - 0.6m @ 557 g/t Au from 544.2m; and
 - 0.6m @ 529 g/t Au from 544.8m
 - **BMDD001** 2.2m @ 6.5 g/t Au from 41.2m; including
 - 0.3m @ 39.2 g/t Au from 41.2m
 - 2.4m @ 8.4 g/t Au from 600m; including
 - 0.3m @ 48.7 g/t Au from 600m; and
 - 0.3m @ 18.2 g/t Au from 602.1m
- The first wedge hole terminated at 683m depth after intersecting the targeted structures as expected, including the high-grade zone of visible gold from 544.2m, with the second wedge hole underway
- Remaining samples from the parent hole and completed wedge hole are expected in July 2025

Mineral Sands (VIC)

- The Office of the Mining Warden in Victoria has informed Falcon that the landowners at Farrelly Mineral Sands Project are currently unwilling to participate in a mediation process
- Falcon is reviewing its options with regards to land access

Errabiddy Gold Project Joint Venture (WA)

- A soil sampling program has been completed with the gold soil anomaly at the Olsen Well Target extended from 3km to 5.8km strike length, including definition of a high-priority area with two samples assaying >1 g/t Au
- Follow up soil sampling planned for August 2025 to better define the Olsen Well Target ahead of possible drilling later in the year

Corporate

- Cash balance at the end of the quarter was \$7.8 million

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CORPORATE

Finance

During the quarter, Falcon Metals Ltd (**ASX: FAL**) (**Falcon**, the **Company**) spent \$0.63 million on operating activities, including:

- \$0.32 million on exploration and evaluation costs
- \$0.15 million on corporate costs and overheads
- \$0.16 million on staff costs

Falcon received \$0.09 million in interest on cash deposits. Net cash outflow from operating activities was \$0.54 million. Corporate costs, overheads and staff costs were in line with the previous quarter.

At the end of the June 2025 quarter, Falcon retained \$7.83 million in cash.

Capital Structure

At the end of the quarter, Falcon Metals had 177 million shares on issue and 15.4 million outstanding share options. Subsequent to the end of the quarter, 0.4 million shares were issued following the exercise of 1.0 million options expiring at the end of July 2025.

EXPLORATION

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 Moz¹ Bendigo Goldfield and the 9Moz² Fosterville Gold Mine owned by Agnico Eagle (NYSE:AEM).

Blue Moon Prospect

Drilling at the Blue Moon Prospect commenced during the quarter. The Blue Moon Prospect 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^{3,4} 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 are 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.

The drilling program received all required approvals to proceed under the Victorian Government's low-impact exploration guidelines, including consultation with the Dja Dja Wurrung as Traditional Owners of the area. Deepcore Drilling was contracted to complete the drilling, and their portable acoustic enclosure was installed over the rig. This enclosure significantly reduces sound and visual impacts from exploration drilling activities.

¹ 2003, 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

² Agnico Eagle website – Resource and Reserve Statement and Fosterville Gold Mine, Victoria, Australia Updated NI 43-101 Technical Report – Apr 1, 2019

³ November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

⁴ November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria

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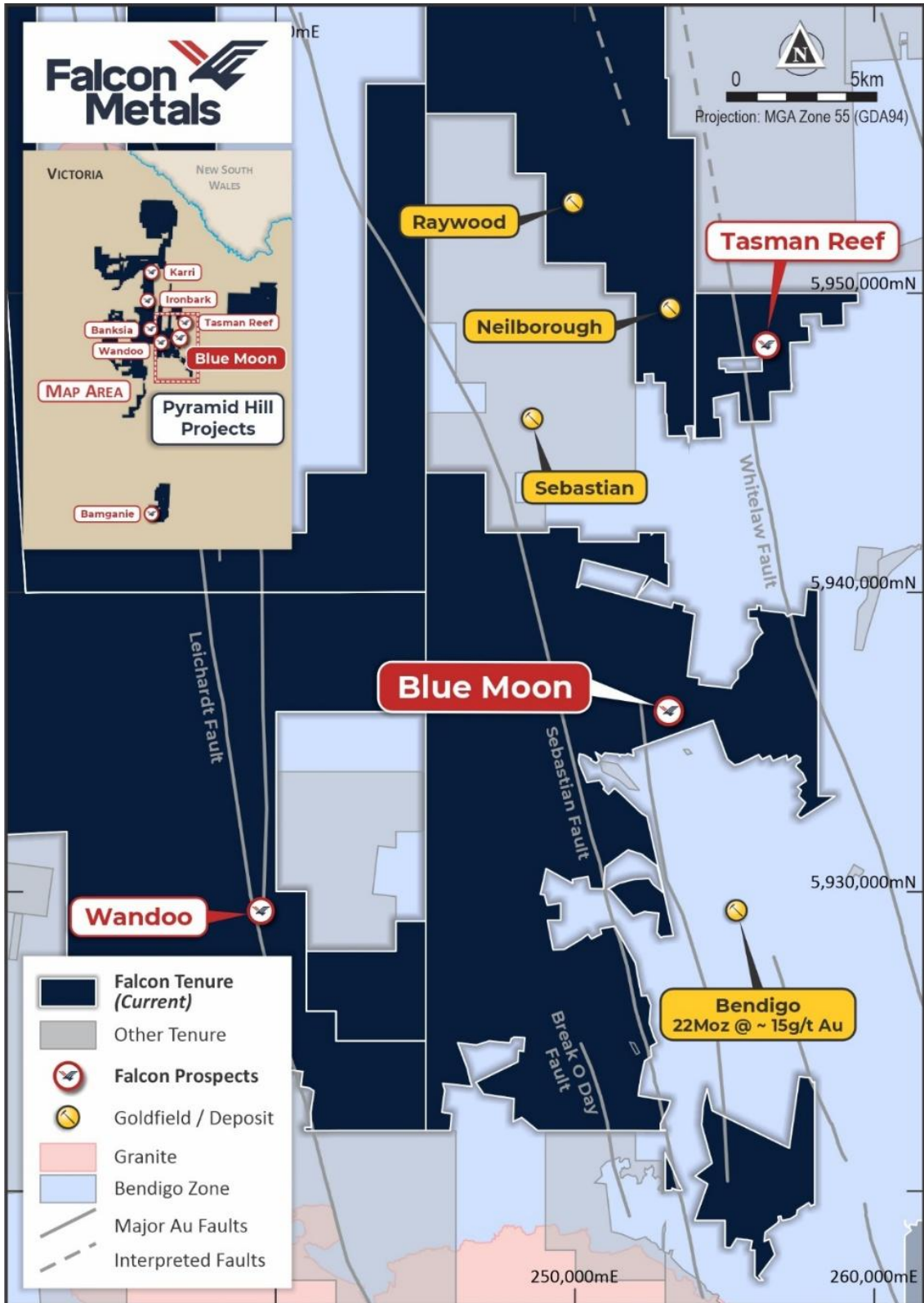


Figure 1 Location of the Blue Moon Prospect

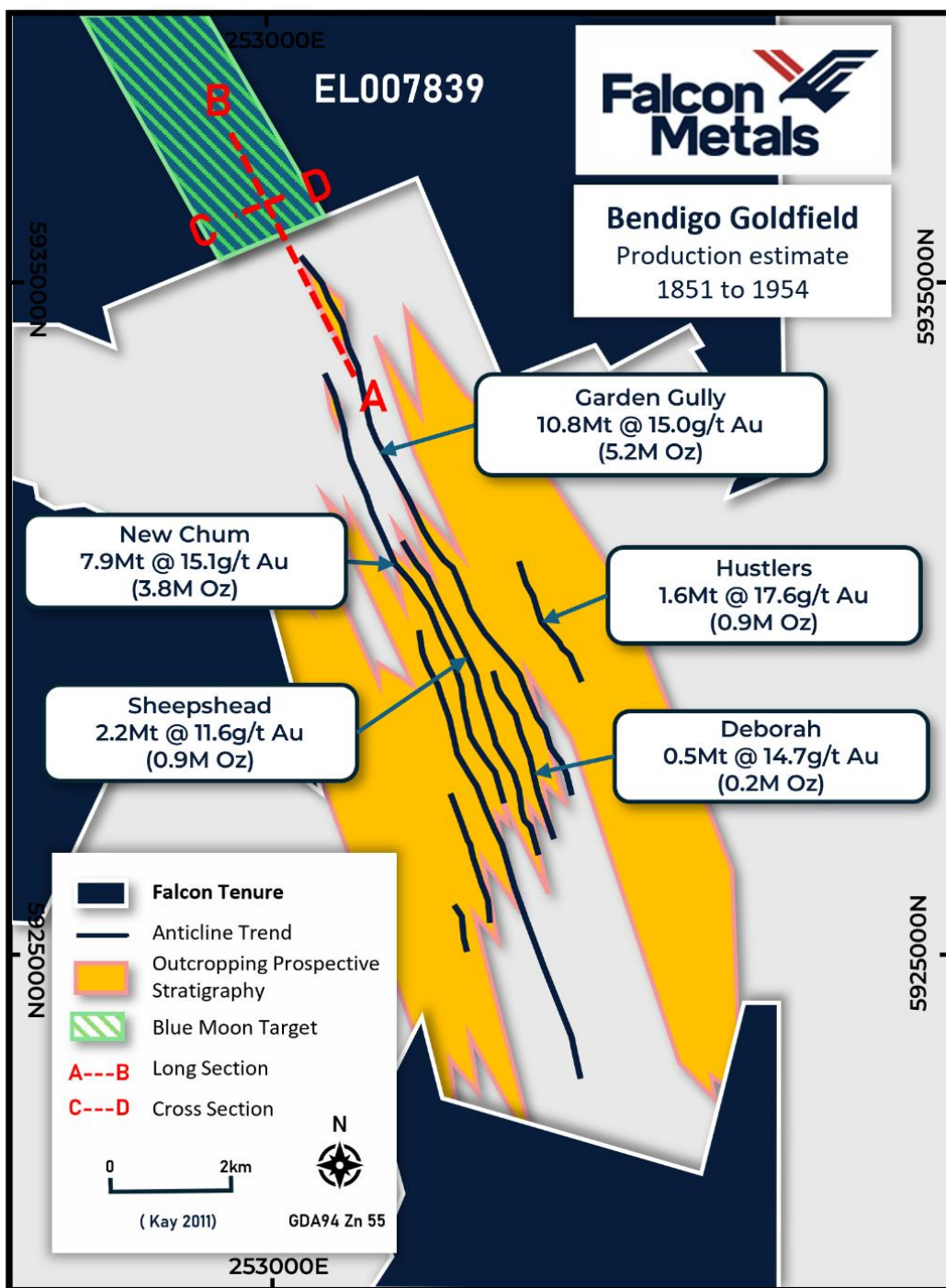


Figure 2 Bendigo Goldfield historic production^{5,6}

BMDD001, the parent hole, was designed as a stratigraphic hole to gather geological and structural information from the eastern limb of the Garden Gully anticline with the expectation of intersecting laminated quartz veins which are usually lateral to the main saddle reefs located within the anticlinal hinge, and which provide a vector to potential high-grade Bendigo style saddle/neck/leg reefs or faults/spur veins in the axial zone of the fold. A schematic showing these styles of reef within the context of the Bendigo Zone are depicted in Figure 3.

⁵ November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

⁶ November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria

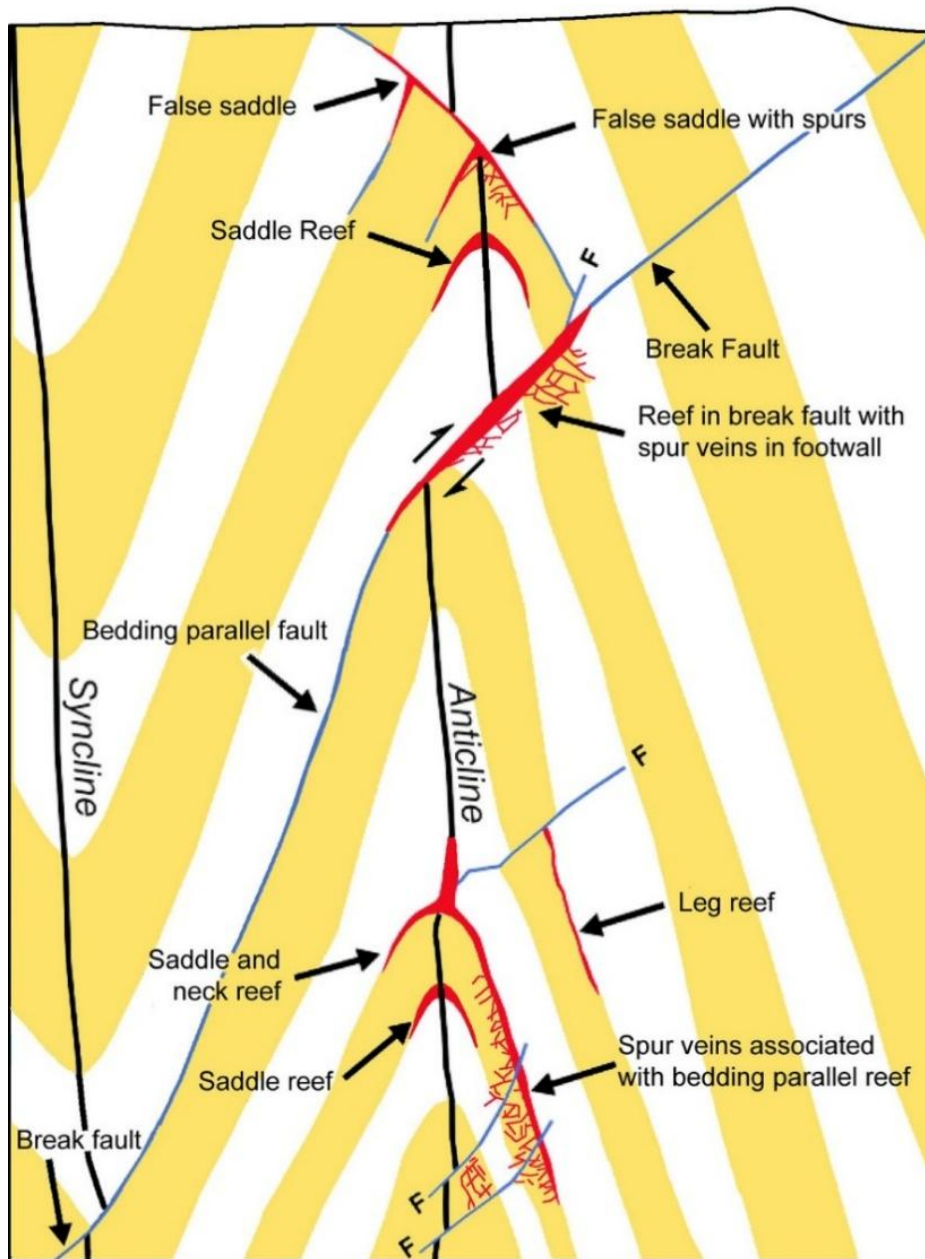


Figure 3 Schematic cross section showing quartz-gold reef geometries at Bendigo looking north (modified Dominy et al., 2003)

The parent hole was successful in identifying eight target zones for follow up drilling (refer Table 1). These targets were selected based on the style of quartz veining, structure, pathfinder minerals, the presence of visible gold, and grade. Partial results from the parent hole returned two significant intercepts from targets T40 and T600 respectively:

- **BMDD001** 2.2m @ 6.5 g/t Au from 41.2m; including
 - 0.3m @ 39.2 g/t Au from 41.2m
- 2.4m @ 8.4 g/t Au from 600m; including
 - 0.3m @ 48.7 g/t Au from 600m; and
 - 0.3m @ 18.2 g/t Au from 602.1m



Table 1 Target zones generated from BMDD001 (initial parent diamond hole)

Targets	From (m)	To (m)	Interval (m)	Type	Observation
T40	37.0	56.0	19.0	Fault related spurs	West dipping fault. Weathered, possible supergene.
T100	86.0	116.0	30.0	Fault related spurs	West dipping fault. Trace pyrite
T127	126.0	129.0	3.0	Laminated Vein	6cm vein in sample width of 3m
T202	202.2	203.0	0.4	Laminated Vein	Trace pyrite
T237	236.8	238.0	1.2	Laminated Vein	50cm vein with minor pyrite veining with pug zone in sample width of 1.2m
T552	551.3	553.0	1.3	Bedded Vein	20cm laminated vein with spurs with trace arsenopyrite and pyrite in sample width of 1.3m
T600	599.6	602.0	2.8	Bedded Vein	Bedded vein with visible gold and significant twinned arsenopyrite.
T643	642.6	643	0.7	Laminated Vein	60cm vein with abundant pyrite and pug zone in sample width of 0.7m

The deeper mineralised zones intersected in the parent hole are located where predicted in the interpreted down-plunge position from the historical Garden Gully mine workings (see Figure 4).

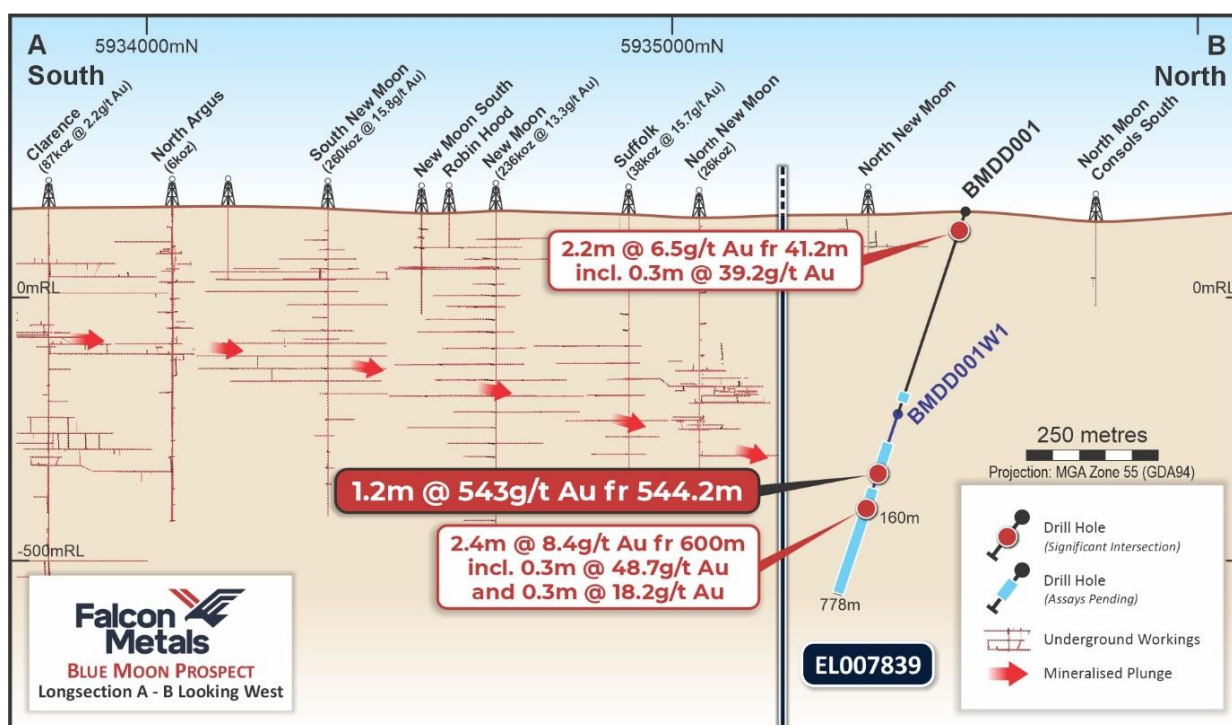


Figure 4 Long section at Blue Moon showing the parent diamond hole BMDD001 including the current wedge hole BMDD001W1

The first wedge hole, BMDD001W1, commenced at 420m down the parent hole, aiming to get between 5 and 10m of separation to the west of the parent hole at approximately 600m depth. Coarse grained visible gold was identified in a laminated quartz vein over a 1.2m downhole width on the evening of 8 July in the up-dip position of target T552, which was a bedding parallel vein that returned anomalous gold (<1 g/t Au) in BMDD001 (see Figures 5 and 6).

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Figure 5 Visible gold in BMDD001W1 at 544.6m depth



Figure 6 Visible gold in BMDD001W1 from 544.9m depth



A zone centred on the visible gold was prioritised for assaying, with the following result:

- BMD001W1 1.2m @ 543 g/t Au from 544.2m; including**
- **0.6m @ 557 g/t Au from 544.2m; and**
 - **0.6m @ 529 g/t Au from 544.8m**

This result provides support for the initial interpretation from BMDD001 and the potential for better zones of mineralisation as the drilling gets closer to the fold hinge. It also demonstrates the high-grade, coarse nature of Bendigo-style mineralisation, given the intercept from structural target T552 from the wedge hole contained visible gold (see Figure 7), and the intercept in the same structure in the parent hole only had lower-level gold anomalism (see Figure 8). This emphasises the importance of following up on quartz veins within the right structural setting and pathfinder minerals as opposed to merely following assay results in driving the exploration process, as there is potential for quartz veins with seemingly lower-grade gold mineralisation to be part of mineralised structures with variable grade distribution.

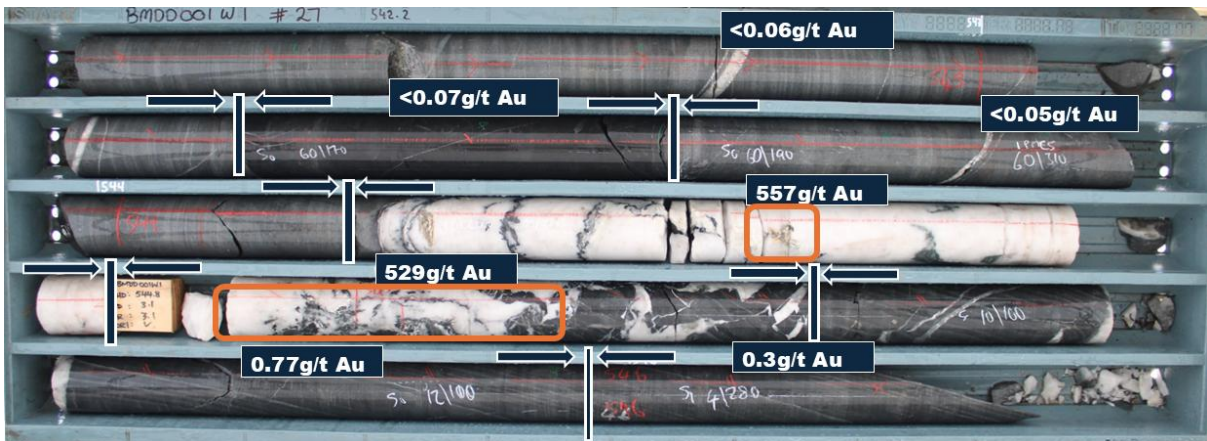


Figure 7 Photo of core tray of the mineralised zone T552 in BMDD001W1 (5m up-dip from BMDD001) from 544.2m to 545.4m with visible gold zones in orange polygons

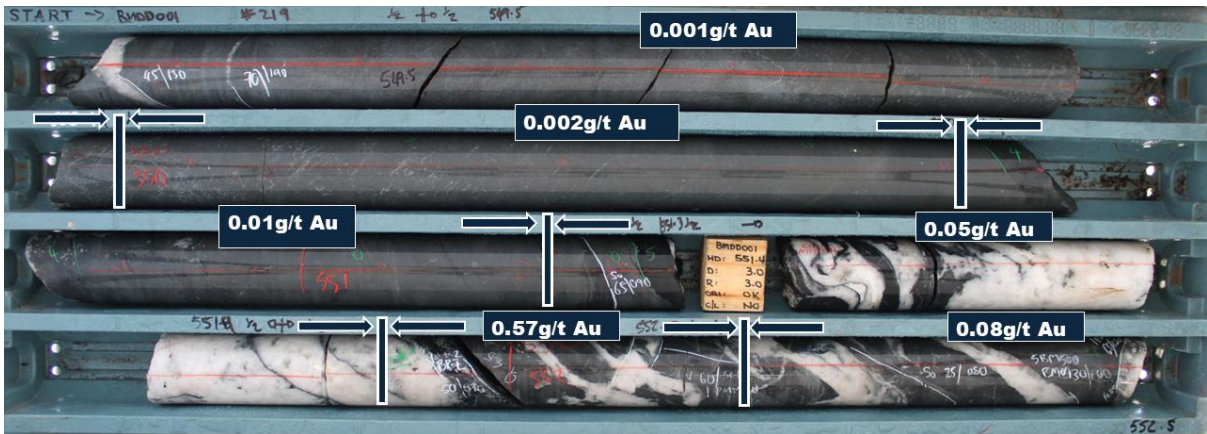


Figure 8 Photo of core tray of T552 in parent hole BMDD001 that returned low-level anomalism in an identified structural target

The first wedge was terminated at 683m depth having drilled through the deeper target zones as expected (see Figure 9). Assays are pending for the remaining samples from both the parent and wedge hole, expected later in July 2025. The second wedge hole, targeting wider zones of mineralisation closer to the hinge, is currently underway.

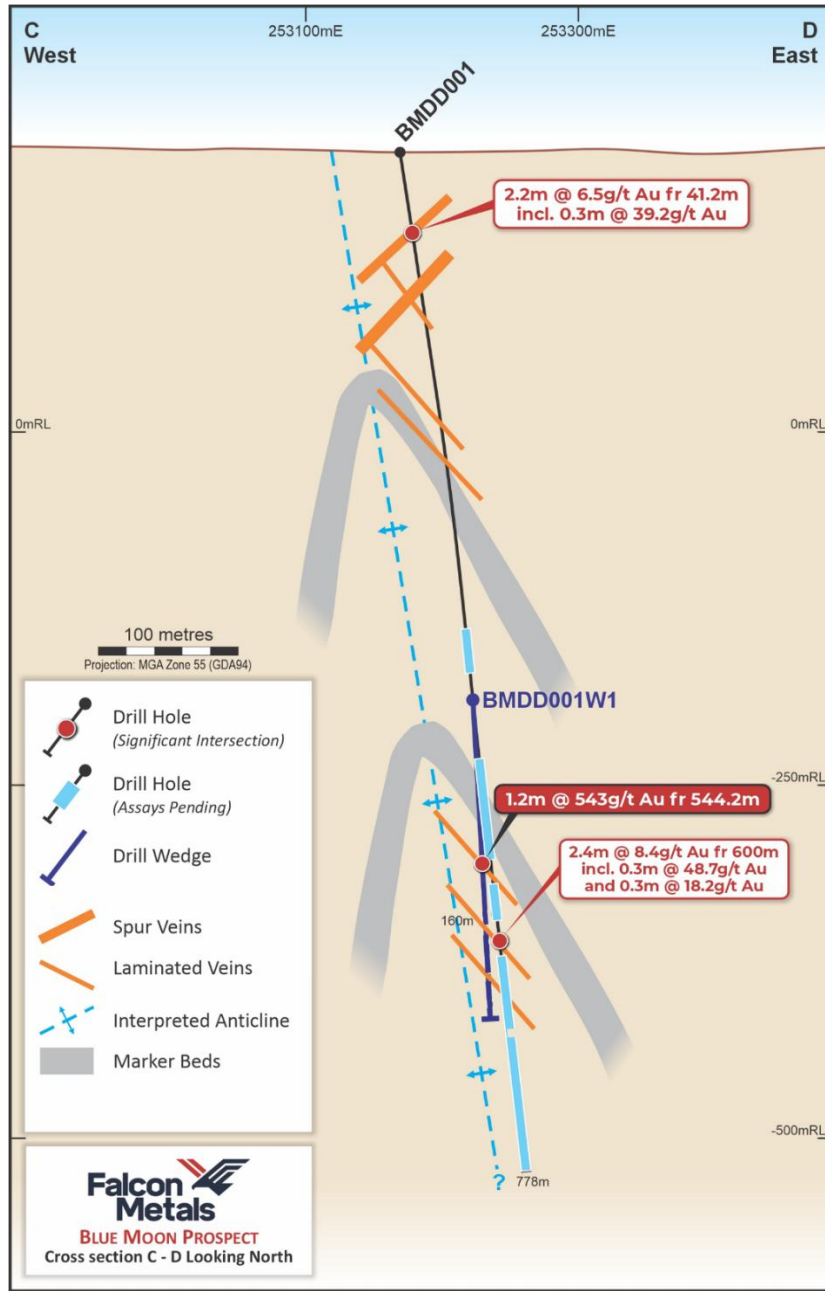


Figure 9 Cross section at Blue Moon

Tenement rationalisation

Falcon is one of the most active explorers in Victoria and is constantly refining its land position, including applying for new ground and relinquishing ground where prospectivity was downgraded following exploration activities. During the quarter exploration licences EL007120, EL007656 and EL007844 were relinquished after the prospectivity was downgraded through reconnaissance drilling or desktop review.

During the quarter, exploration licence EL008505, located to the southeast of Bendigo along the Whitelaw Fault, was granted. A desktop review of the historical mining and exploration data, as well as land use and zoning, to assess the prospectivity and explorability of the license has commenced.

See Figure 10 for the current map of Falcon’s Victorian tenements.

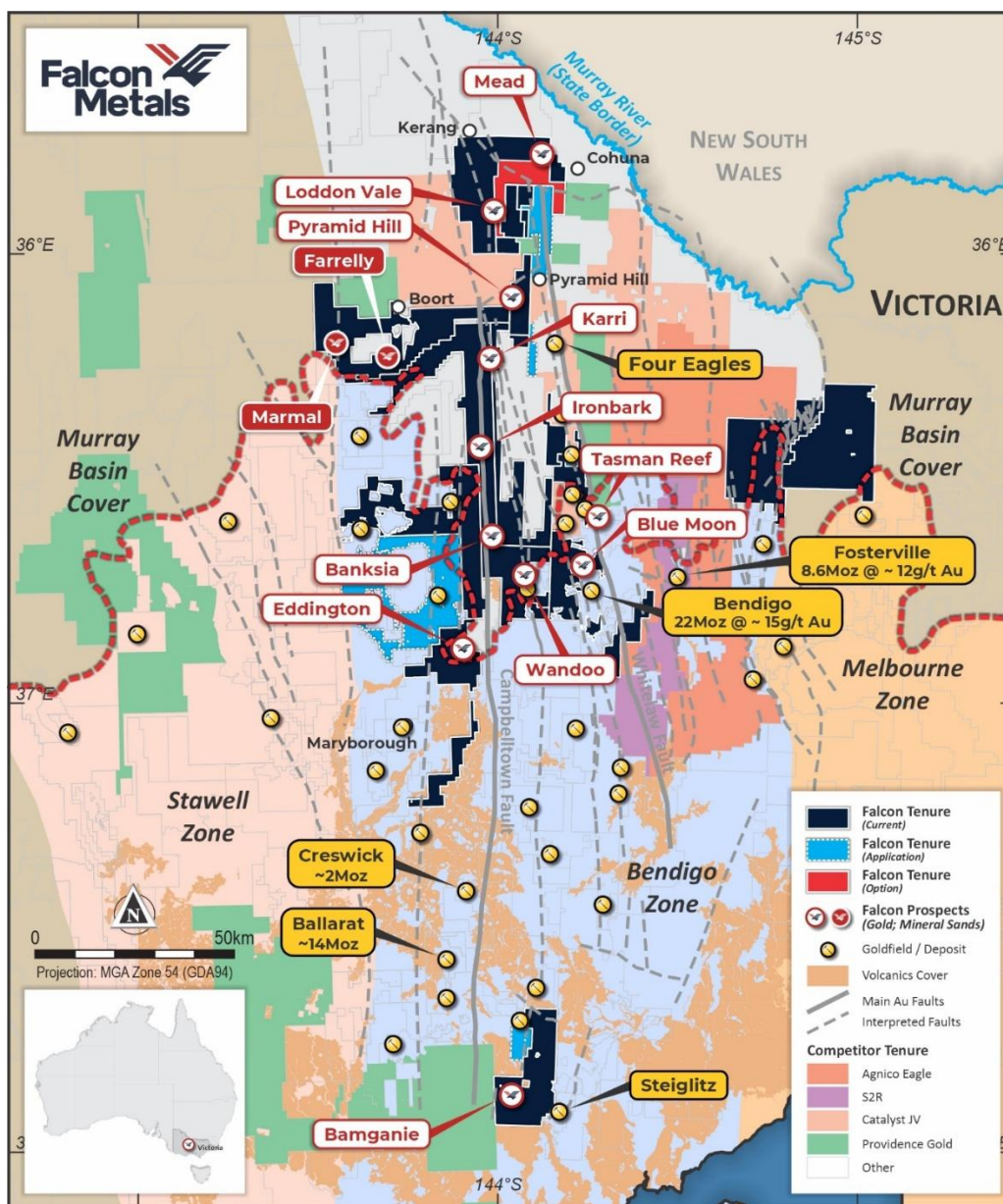


Figure 10: Falcon’s Victorian tenements at 30 June 2025.

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 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 has informed Falcon that the landowners at Farrelly Mineral Sands Project are currently unwilling to participate in a mediation process. Falcon is reviewing its options with regards to land access.

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 a 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), previously Errawarra Resources Ltd.

This tenement and the adjoining 100% Falcon-owned application E09/2984 make up the Errabiddy Gold Project (see Figure 11), which is located along the northern margin of the Yilgarn Craton, 220km northwest of Meekatharra (see Figure 12).

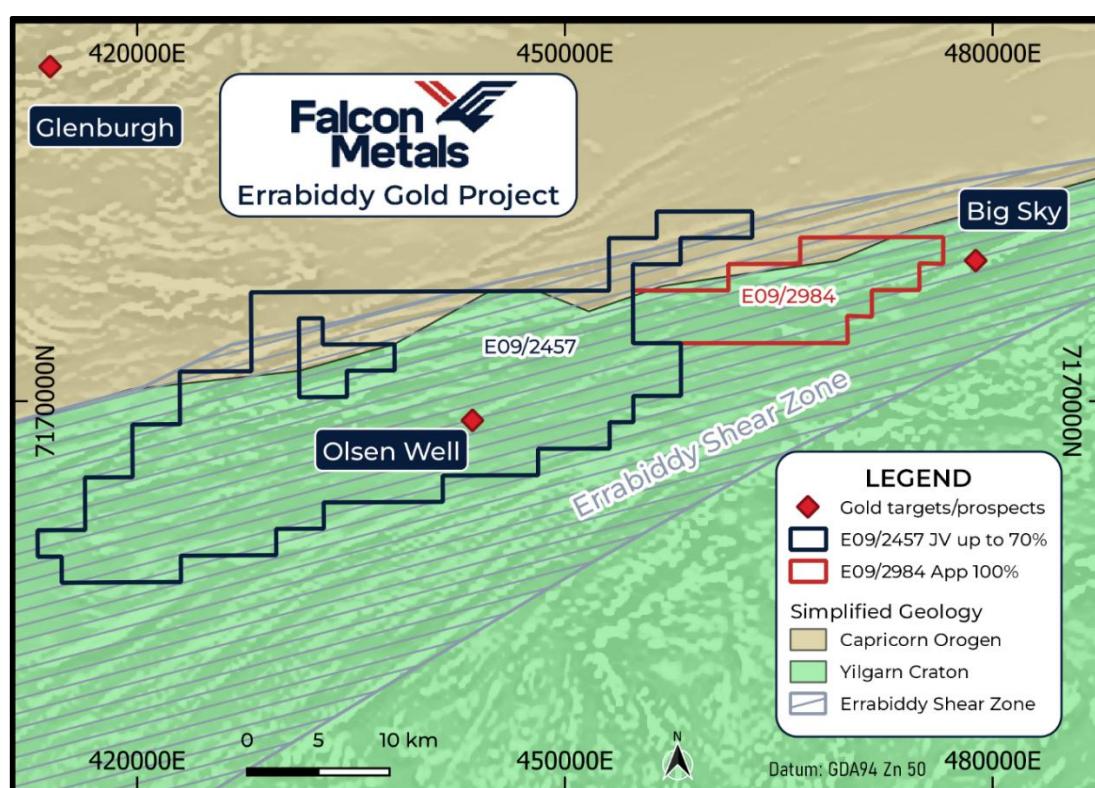


Figure 11 Errabiddy Gold Project tenements showing inset for Figure 14.

The Olsen Well target is considered to be analogous to the 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.

The most recent work was an ultrafine soil sampling program over the Olsen Well Target, undertaken by West Coast Silver in 2023, which defined a 3km by 1km 10ppb gold anomaly with coincident arsenic and bismuth, and a peak gold value of 234 ppb Au.

The Olsen Well area comprises outcropping felsic and intermediate gneisses with poorly developed skeletal soils, and alluvium in low lying areas. Falcon recently completed a 465-sample ultrafine soil survey (see Figure 13), consisting of three phases:

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



1. **Orientation sampling** around the previous peak result of 234 ppb Au - this was undertaken to verify previous results and assess the optimum spacing to undertake the soil sampling program;
2. **Infill sampling** of the main anomaly - 50m x 300m spaced sampling undertaken over the main anomaly area; and
3. **Extensional sampling** along strike at 100m x 300m spacing

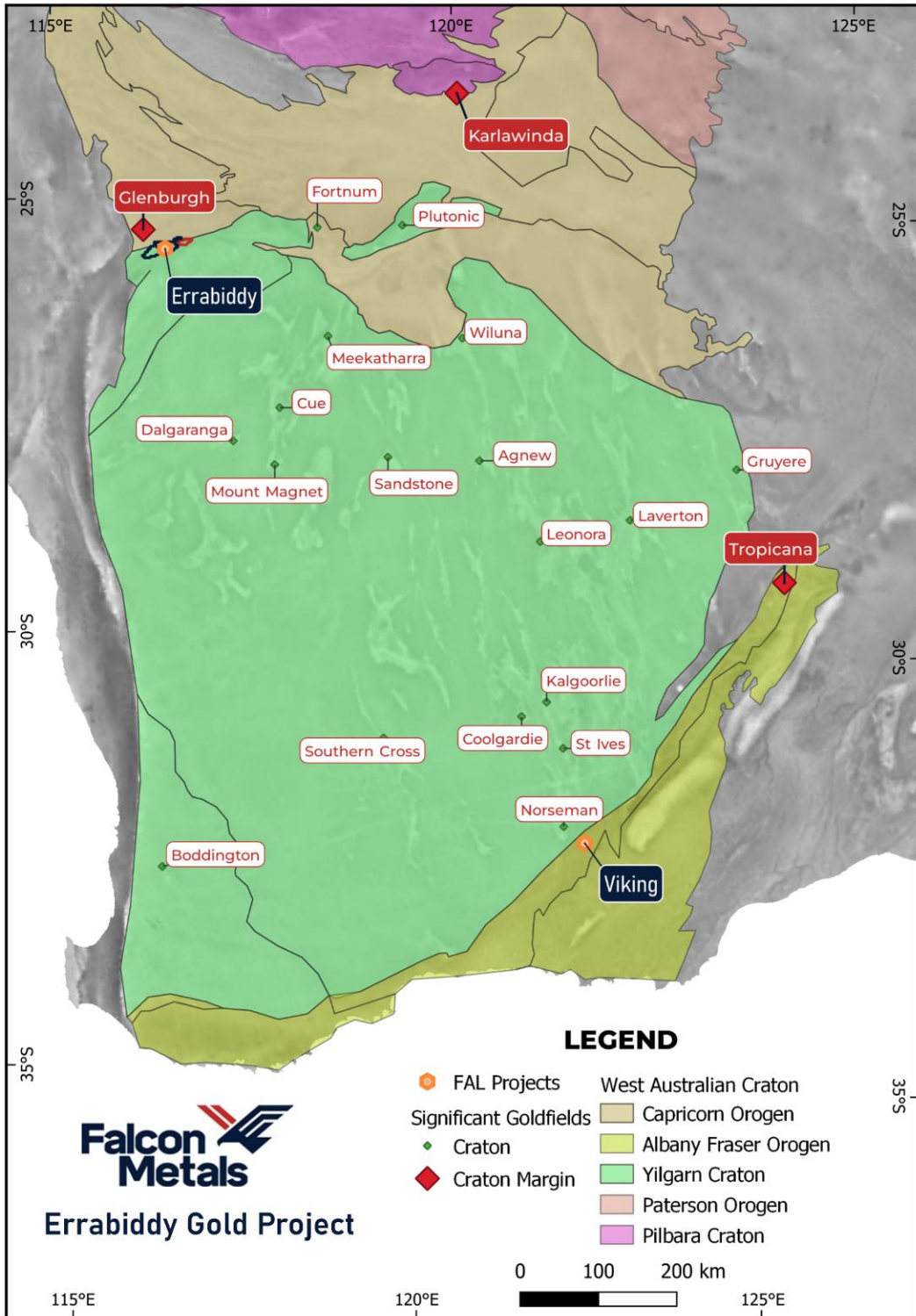


Figure 12 Location of the Errabiddy Gold Project



The tighter spaced orientation sampling over the peak was collected at a nominal 12.5m x 75m spacing and returned four consecutive samples on the same line >0.5 g/t gold that included two consecutive samples >1 g/t gold (see Figure 14). Due to the skeletal nature of the soils the dispersion is limited and it was determined that 25m x 75m is the optimal sample spacing to define the peaks of the anomaly.

The sampling over the centre of the main anomaly provided better resolution and identified areas to be infilled at the optimum 25m x 75m spacing.

The extensional sampling was successful in increasing the strike extent of the anomaly at a >10ppb Au threshold from 3km to 5.8km length.

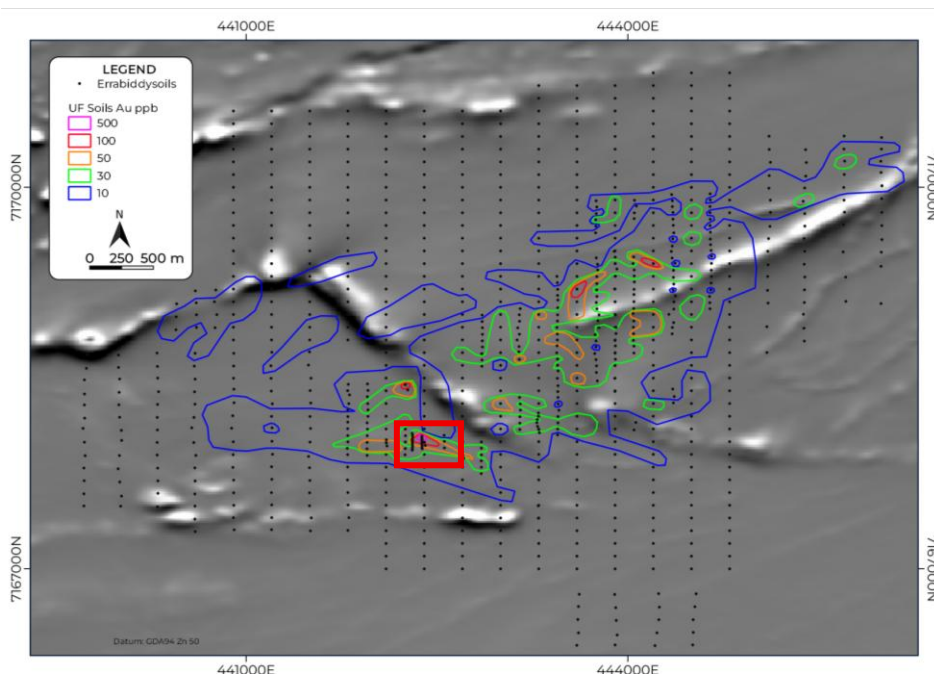


Figure 13 Soil anomaly at the Olsen Well Target on detailed magnetic image (second vertical derivative) showing inset for Figure 4

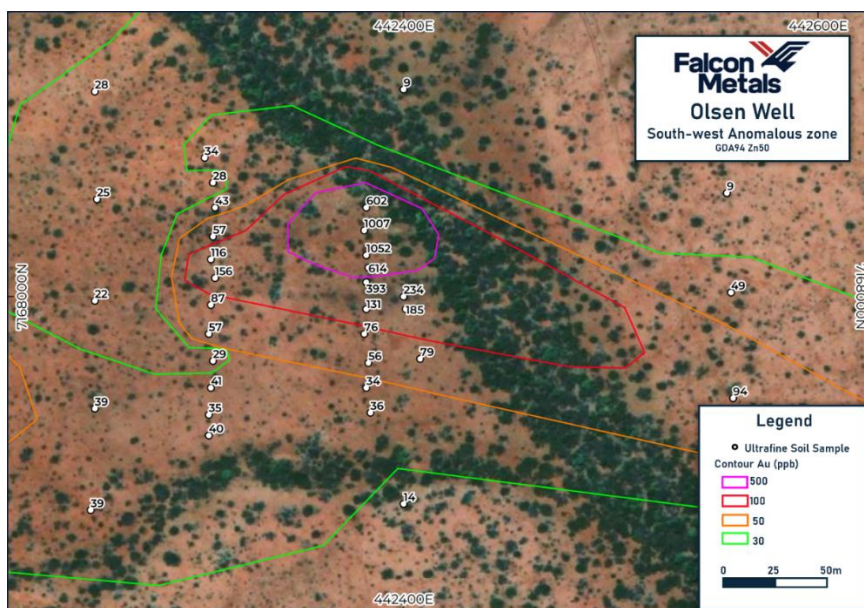


Figure 14 South-west anomalous zone at Olsen Well with two ultrafine soil samples >1 g/t Au

Next Steps

A final phase of infill soil sampling planned to refine the Olsen Well anomaly is anticipated to be completed in August 2025. Once these results are available a detailed review will be undertaken, with planning for potential drilling later in the year.

Other Projects

Viking (E63/1963 – 51% FAL, earning up to 70% & application E63/1994 - 100% 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.

There was no activity at the Viking Project during the quarter. Falcon and its joint venture partner are in the process of completing a strategic review of this project, including the potential for divestment.

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.

Mt Jackson Project (100% FAL)

The Mt Jackson project area is located at the northern end of the Southern Cross Belt where it converges with the Koolyanobbing Shear Zone. The Southern Cross Greenstone Belt has a prolonged mining history and hosts multiple significant gold deposits, including Marvel Loch (>1.5Moz).

After a final review following the work programs completed in 2024, the Mt Jackson Project, consisting of E77/2577, E77/2946 and application E77/3134 was surrendered.

ASX ADDITIONAL INFORMATION

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$0.32 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:

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Media and Investor Queries
Ben Creagh / Andrew Willis
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Tenement Register

Project	Tenement Reference	Location	Interest at 1/1/2025	Acquired / Disposed	Interest at 30/6/2025	Registered Holder / Applicant [^]
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
	EL007120	VIC	100%	Disposed		
	EL007200	VIC	100%		100%	Falcon Metals
	EL007320	VIC	100%		100%	Falcon Metals
	EL007656	VIC	100%	Disposed		
	EL007838	VIC	100%		100%	Falcon Metals
	EL007839	VIC	100%		100%	Falcon Metals
	EL007840	VIC	100%		100%	Falcon Metals
	EL007844	VIC	100%	Disposed		
	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%	Acquired		Falcon Metals	
EL008506	VIC	100%		100%	Falcon Metals	
EL008581	VIC	-*		-*	Falcon Metals	
EL008678	VIC	-*		-*	Falcon Metals	
EL008726	VIC	-*		-*	Falcon Metals	
EL006549 ^{&}	VIC	-	Acquired	100%	Falcon Metals	
Mt Jackson	E77/2577	WA	100%	Disposed		
	E77/2946	WA	100%	Disposed		
	E77/3134	WA	-*	Disposed	-	
Viking	E63/1963 [#]	WA	51%		51%	Falcon Metals
	E63/1994	WA	-*		-*	CGM (WA) [^]
Basin Edge	E04/2883 [@]	WA	100%		100%	Falcon Metals
	E04/2884 [@]	WA	-*		-*	Falcon Metals
Errabiddy	E09/2457 ^µ	WA	-		-	Errawarra Resources
	E09/2984	WA	-		-*	Falcon Metals
Longford	EL8/2024	TAS	100%		100%	Falcon Metals

*Applications

[^] Tenements registered to CGM (WA) Pty Ltd have an executed deed of transfer to Falcon

[#] E63/1963 is subject to earn in agreement with Metals Hawk (MHK) whereby Falcon has earned 51% by spending \$1M and can earn further 19% by spending an additional \$1.75M

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

[@] 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

^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

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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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(320)	(3,029)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(157)	(820)
	(e) administration and corporate costs	(112)	(437)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	90	487
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)	(36)	(131)
1.9	Net cash from / (used in) operating activities	(535)	(3,930)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(18)
	(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 (12 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)	30	9
2.6	Net cash from / (used in) investing activities	30	(9)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(50)
3.10	Net cash from / (used in) financing activities	(14)	(50)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,346	11,816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(535)	(3,930)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	30	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(50)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,827	7,827

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	7,827	8,346
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)	7,827	8,346

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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	(535)
8.2	-
8.3	(535)
8.4	7,827
8.5	-
8.6	7,827
8.7	14.6
<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: 25 July 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.

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