



ONCE IN A BLUE MOON

High-grade gold in Bendigo

COMPANY PRESENTATION | AUGUST 2025

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ASX : FAL



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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 543 g/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

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

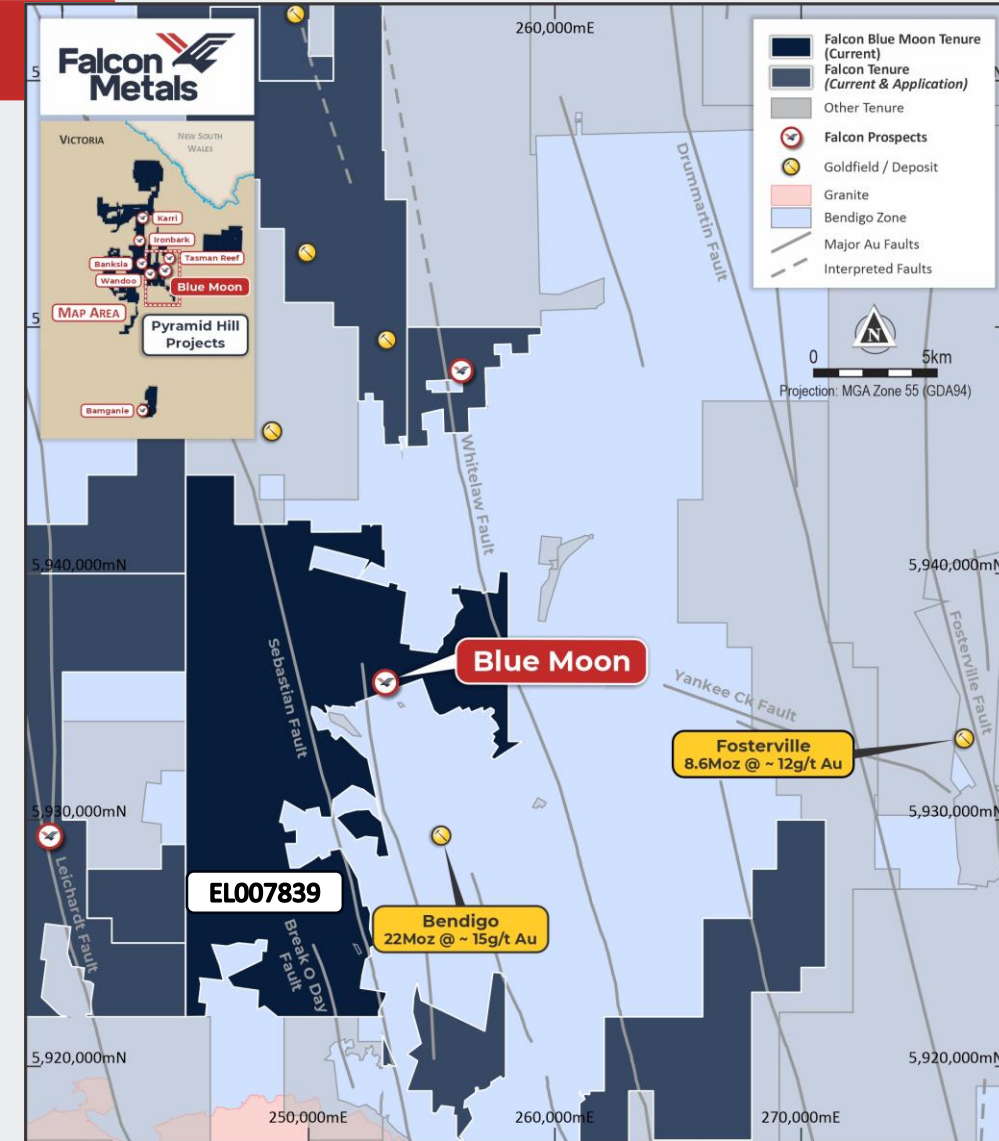
World Class Gold Province

- The Bendigo Zone is home to two world class gold deposits:
 - 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 the down plunge northern extension of the Bendigo Goldfield, initially on the Garden Gully Line (~5.2Moz @ 15g/t Au^{2,3})
- First wedge hole at Blue Moon intersected **1.2m @ 543 g/t Au with visible gold**
- Shows the untapped potential of the Bendigo Goldfield as it continues northwards through Falcon's ground, with **multiple lines of reef to target**
- Active drill program ongoing

¹ Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019

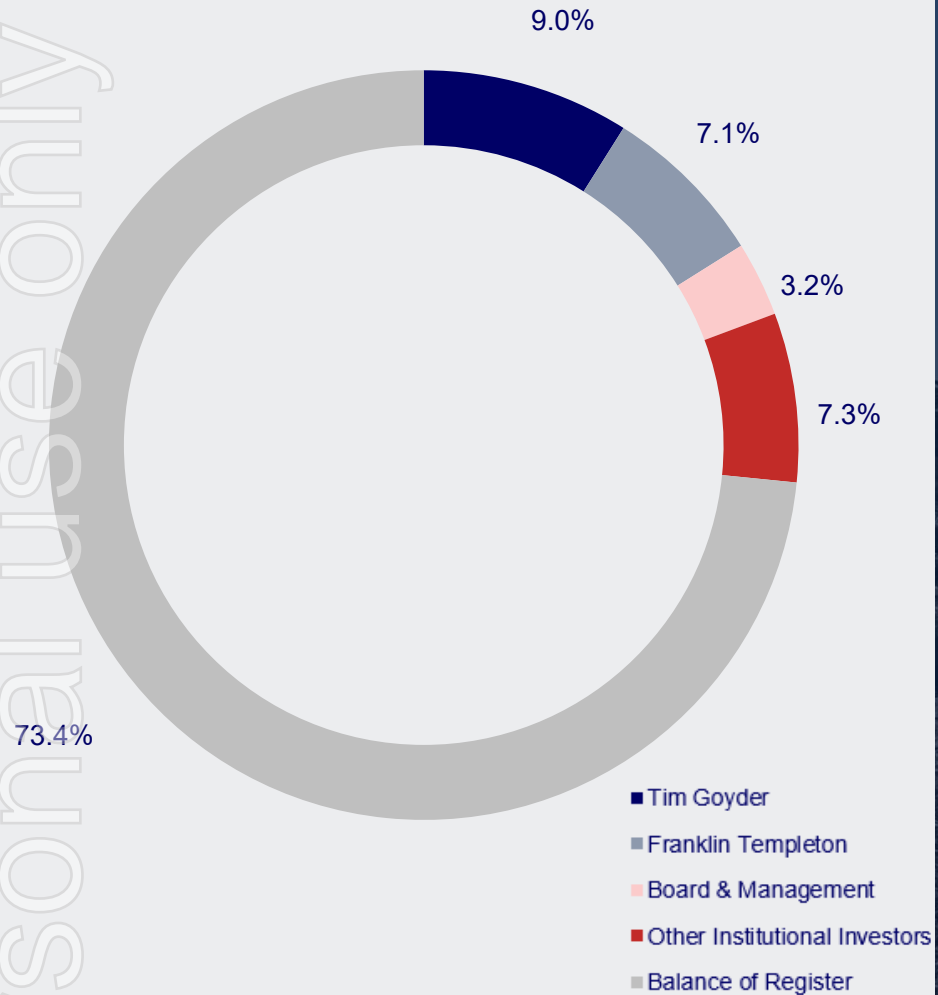
² November 2022. Catalyst Metals Ltd, AGM Presentation slide.13

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



Corporate Overview

Top Shareholders



Capital Structure and Financials

A\$0.63

Share Price
(12 Aug 2025)

177.6M

Shares
on Issue

16.3M

Options

A\$7.8M

Cash
(30 Jun 2025)

Nil

Debt

A\$111.8M

Market Cap
(@ \$0.63)

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

First wedge hole hits 1.2m at 543g/t Au

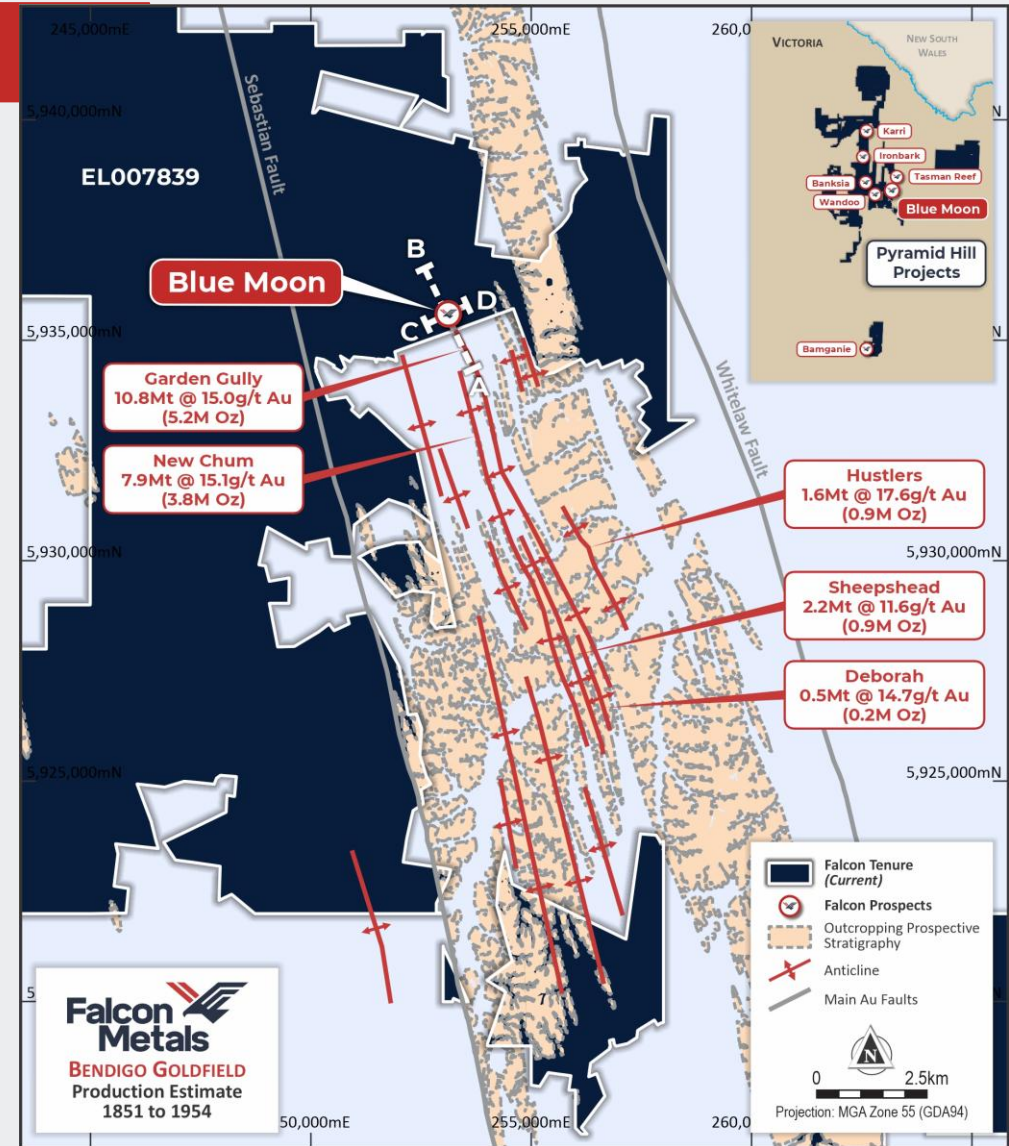


The Pyramid Hill Gold Project areas occur on Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

Blue Moon

The Right Location

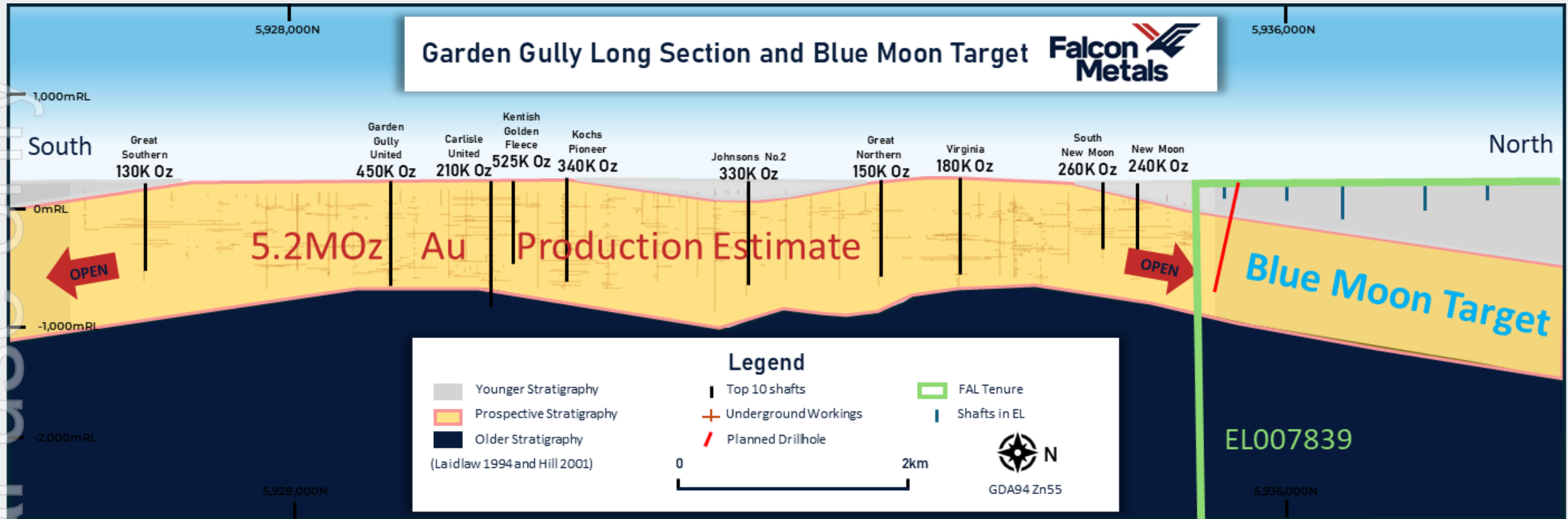
- EL007839 surrounds the world class Bendigo goldfield (22 Moz @ ~15 g/t Au)
- Review of all historical data, with 3D reconstruction of the historical Bendigo workings, confirmed no previous modern exploration on the northern extension of the goldfield onto Falcon's tenure
- Focus on Blue Moon, located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

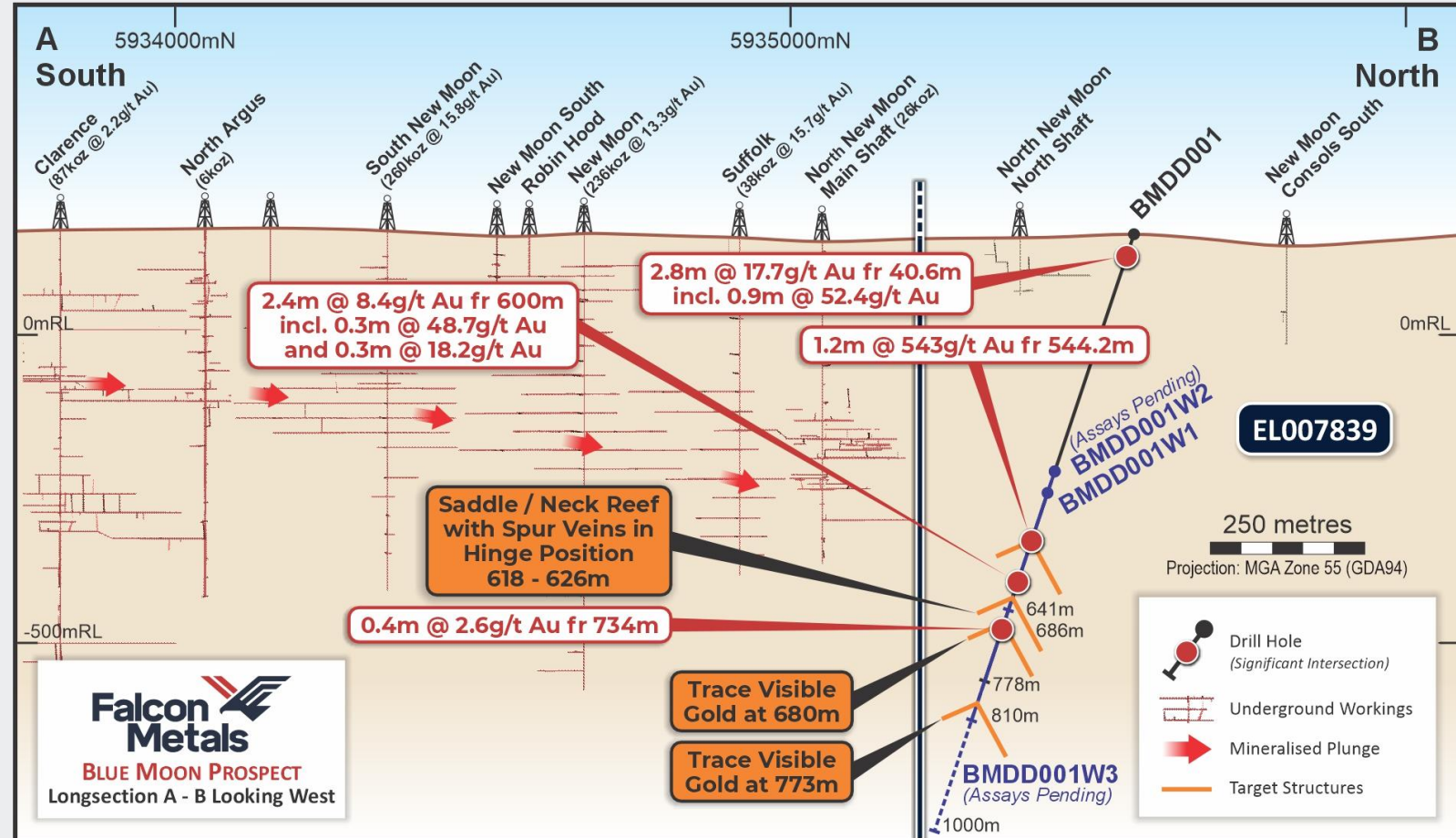


Observations from Bendigo, Ballarat and Fosterville suggest that there is a strong plunge component to the high-grade mineralisation in Central Victoria

Eight Priority Target Zones

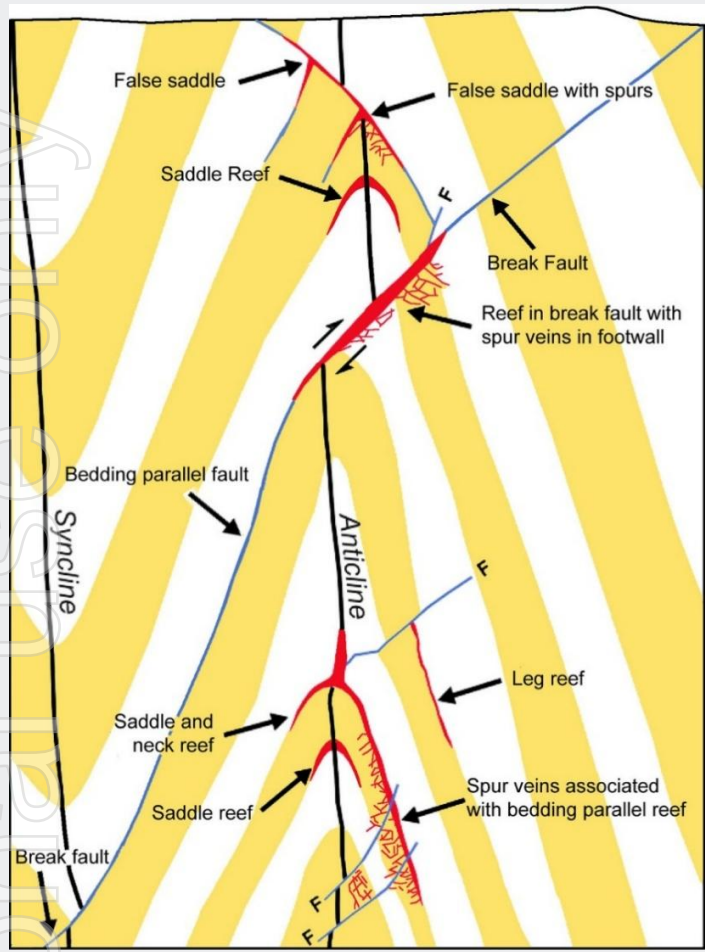
Target Generation in World Class Goldfield

- Initial stratigraphic hole drilled to 778.1m depth:
 - Intersected 8 priority target zones including laminated quartz veins, spur veins and bedded veins
 - Two zones returned high-grade gold including visible gold
- First wedge intersected 1.2m @ 543 g/t Au from 544.2m (17.1 oz/t)
- Shows the untapped potential of the Bendigo Goldfield as it continues northwards through Falcon's ground

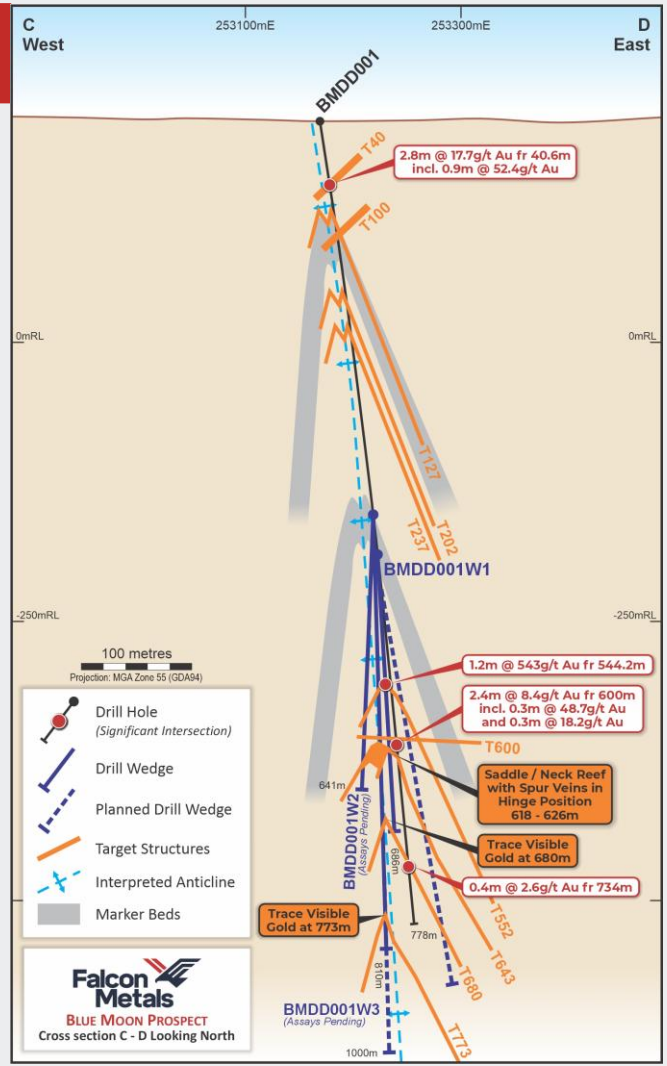


Positive Results

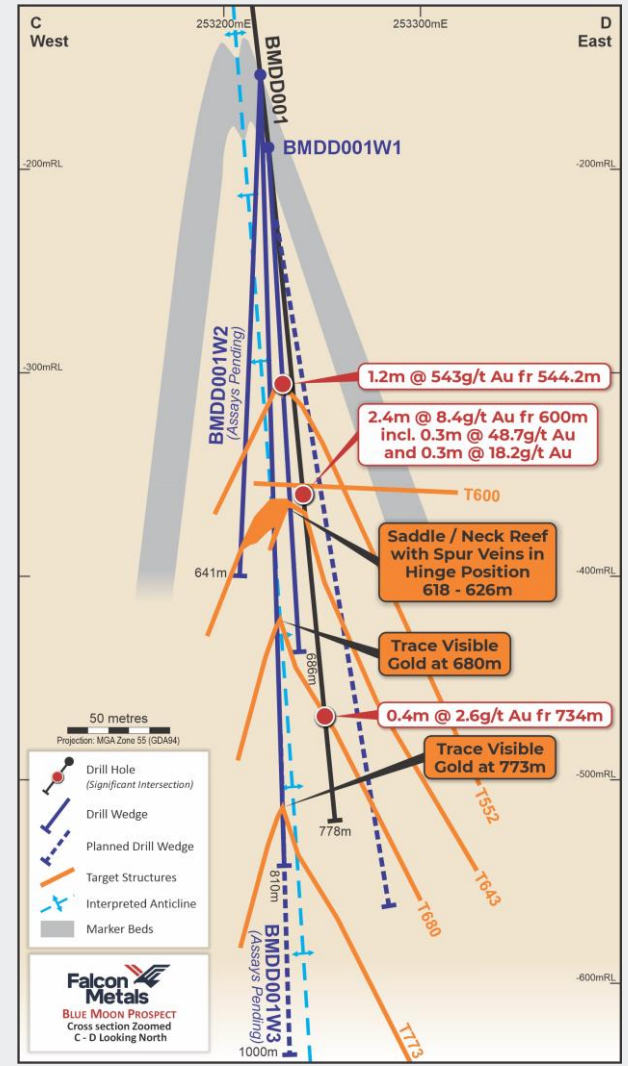
Cross sections



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



Cross section at Blue Moon



Magnified view of the wedge hole BMDD001W1 with assays, target zones and planned trace of proposed wedge

Visible Results

Drill Results & Future Plans

- **Positive results** from parent hole BMDD001:
 - 2.8m @ 17.7m g/t Au from 40.6m; incl.
 - **0.9m @ 52.4 g/t Au** from 40.6m
 - 2.4m @ 8.4 g/t Au from 600m; incl.
 - **0.3m @ 48.7 g/t Au** from 600m; and
 - **0.3m @ 18.2 g/t Au** from 602.1m
 - 0.4m @ 2.6 g/t Au from 734m
- First Wedge hole BMDD001W1 intersected high-grade gold 5m up-dip from target zone T552:
 - **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
- **Bendigo-style stacked zones** are present at Blue Moon
- **Planning for additional wedge holes east of the parent hole is underway to test suspected lateral parasitic fold hinge targets**
- Shallow targets to be drilled from surface
- Planning underway for a second diamond drill rig to test the north along strike of the Garden Gully line



Visible gold in BMDD001W1 from 544.9m depth



Visible gold in BMDD001 from 600.2m depth



Visible gold in BMDD001W1 from 544.6m depth

See ASX Announcement dated 5 August 2025 "Visible gold in multiple stacked veins at Blue Moon"

Mineralised Structures

Wedge holes in progress, all assays pending

- Third wedge hole (BMDD001W3) aimed to drill as close to the hinge position for as long as possible
- BMDD001W3 is in progress and is successfully drilling down the fold hinge, **hitting several zones of visible gold, quartz veining and sulphides**
 - **Visible gold intersected in two veins, at 679.9m to 680.5m and 727.7m to 773.2m**
 - 7.6-metre zone of intense quartz vein development, close to previous high-grade results in the parent hole, may represent a **saddle reef in the core of the fold hinge**
- BMDD001W3 planned to be extended to 1,000m, approaching the tenement boundary to the south
- Second wedge hole (BMDD001W2) drilled through and past the anticlinal hinge, and down the west limb of the fold
- All assays are pending for BMDD001W2 and BMDD001W3 – expected during the September quarter

It is important to note that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. In this instance Falcon is not providing a visual estimate, just highlighting the abundance of quartz veining and that a small amount of gold was observed during logging.



Laminated quartz vein with trace visible gold (assays pending)



7.6m zone of intense quartz vein development – possible saddle reef in the core of the fold hinge (assays pending)

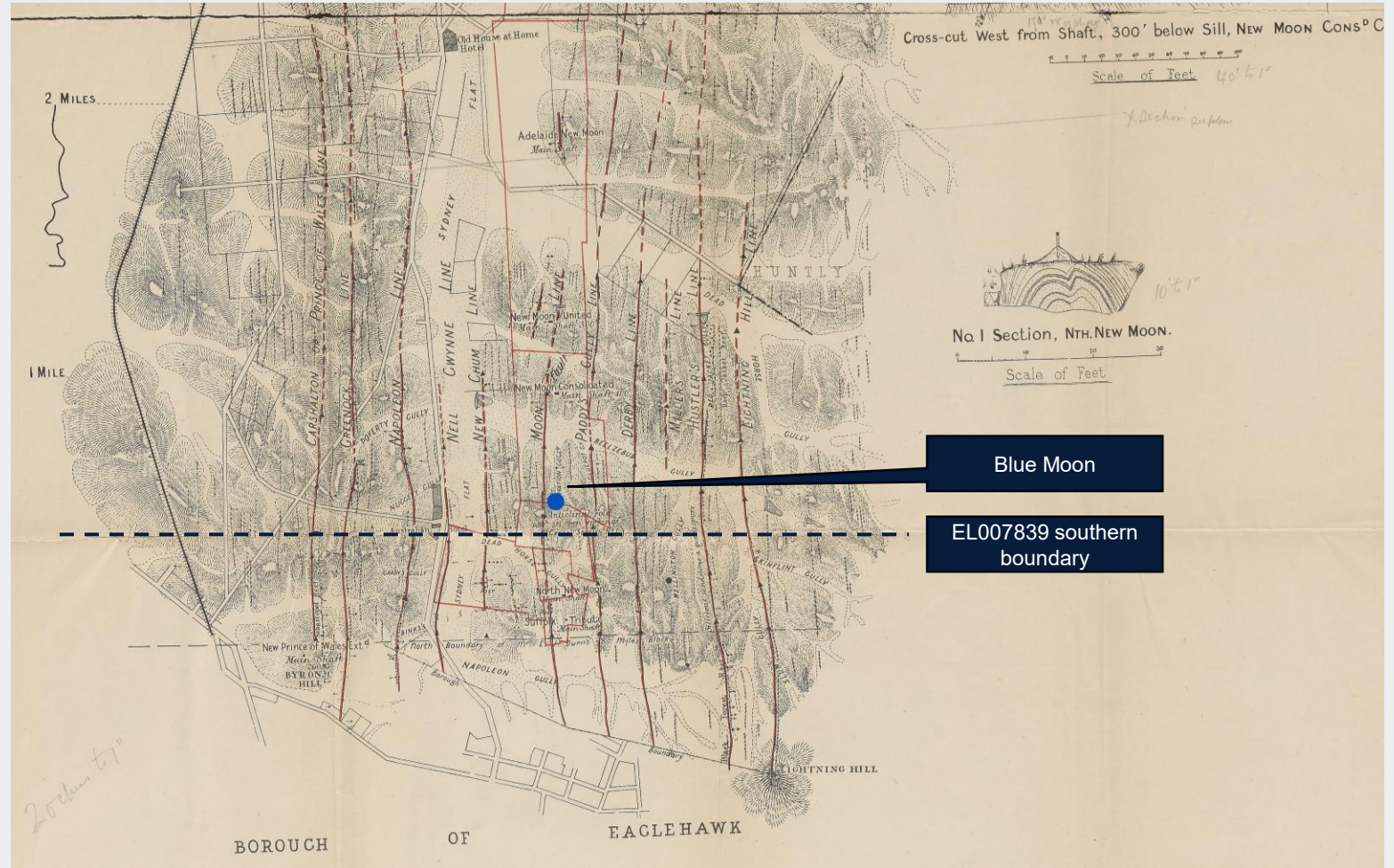
See ASX Announcement dated 5 August 2025 "Visible gold in multiple stacked veins at Blue Moon"

Continuation of the Bendigo Goldfield onto Falcon tenure

Multiple lines of reef to be tested



Inset A – Lines of Reef extending on to Falcon tenure



Falcon tenure extends 6 km to the north of Blue Moon

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
- 3 First wedge hit 1.2m @ 543 g/t Au with visible gold
- 4 Blue Moon is open 6 km to the north with multiple lines extending onto Falcon tenure
- 5 Aggressive drilling program underway, strong cash position of A\$7.8M cash at 30 June 2025



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Appendices

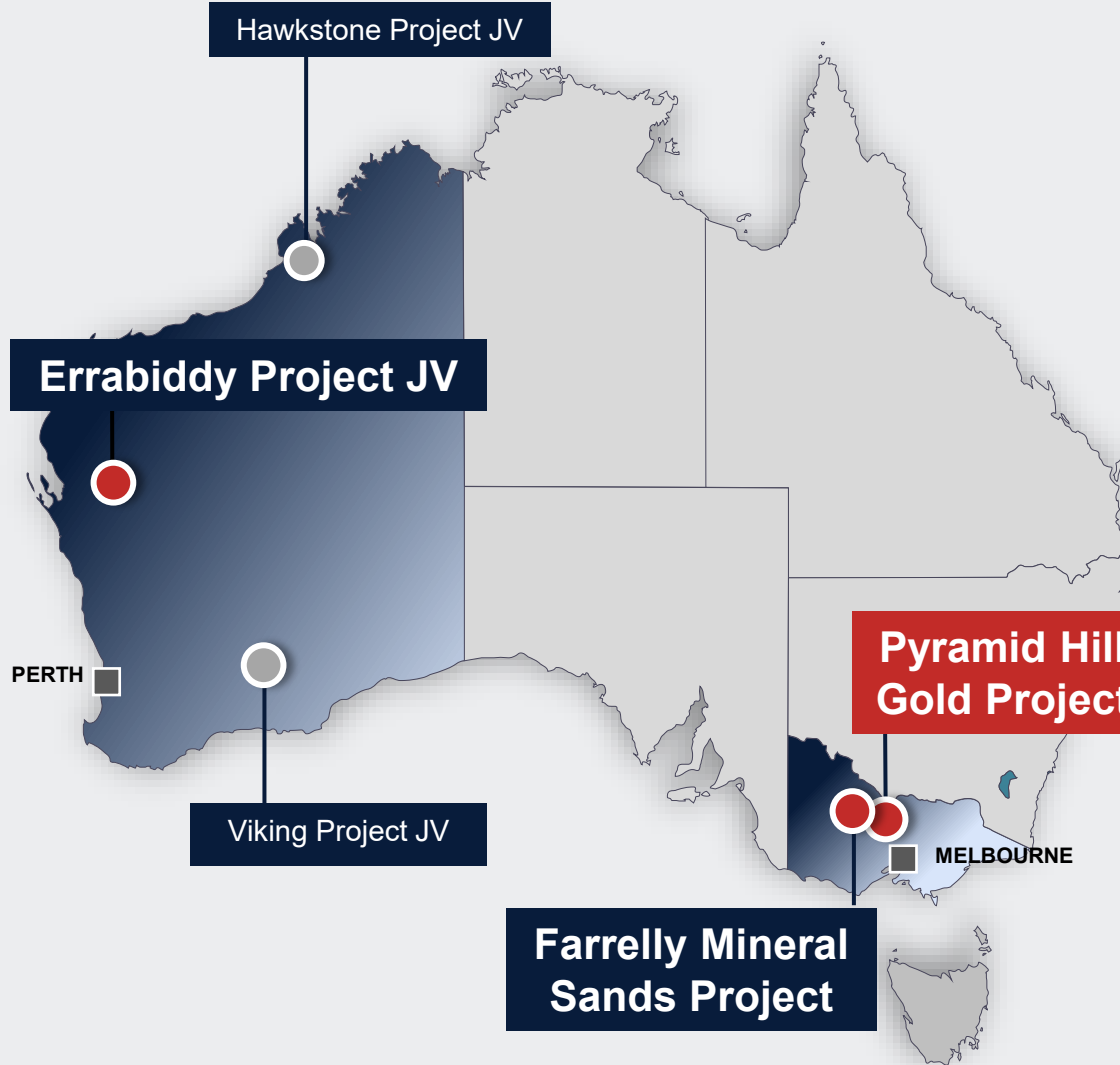
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Falcon Project Portfolio

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 3km-long untested soil anomaly



Pyramid Hill Gold Project, VIC

- Largest land position in the prospective Bendigo Zone Gold Province
- **HIGH-GRADE INTERSECTIONS AT BLUE MOON**
- Regional scale gold targets emerging

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

¹<https://www.anglogoldashanti.com/>

Pyramid Hill Project

Gold, VIC

Multiple mineralised zones discovered

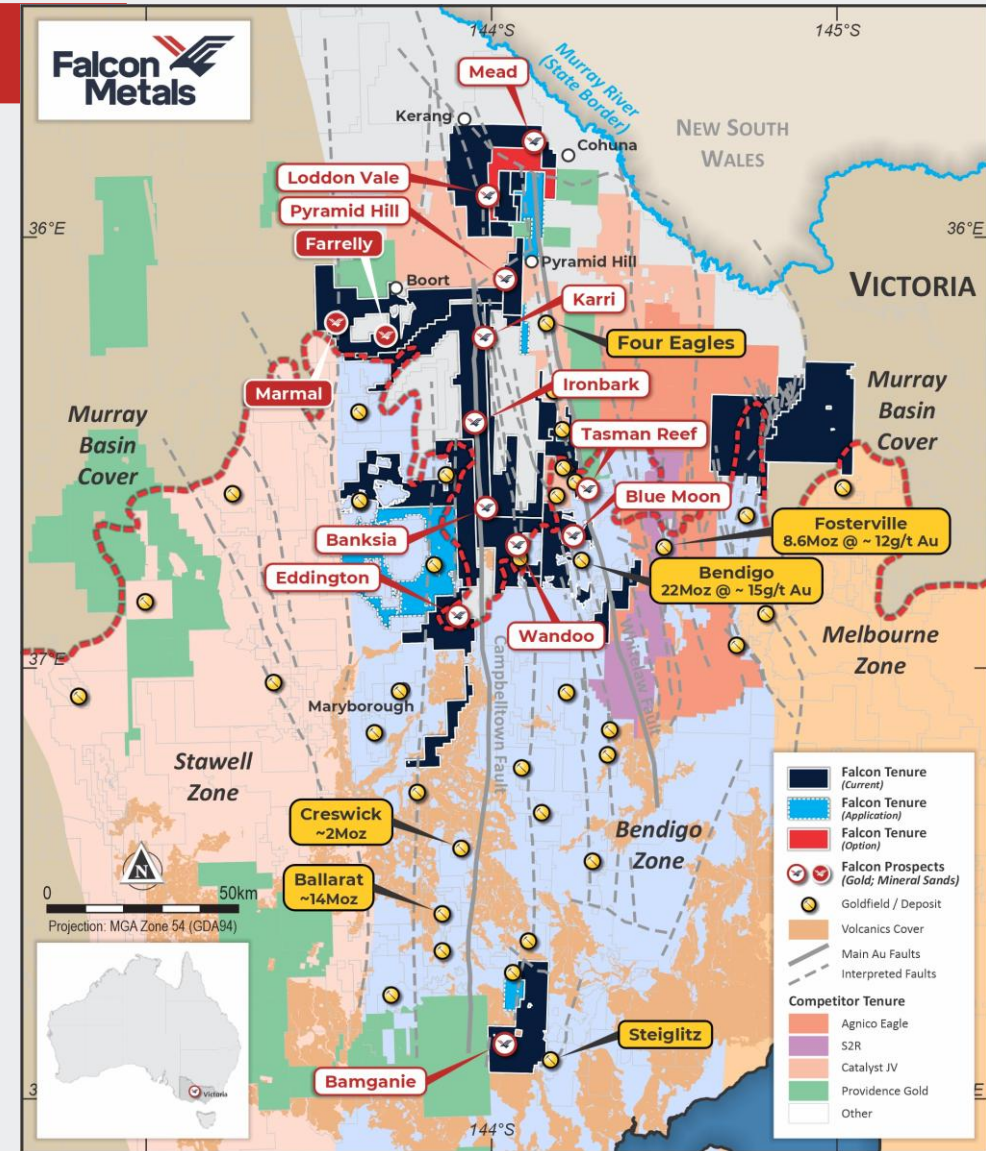


The project areas occur on Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

The Opportunity

Screening undercover program well advanced

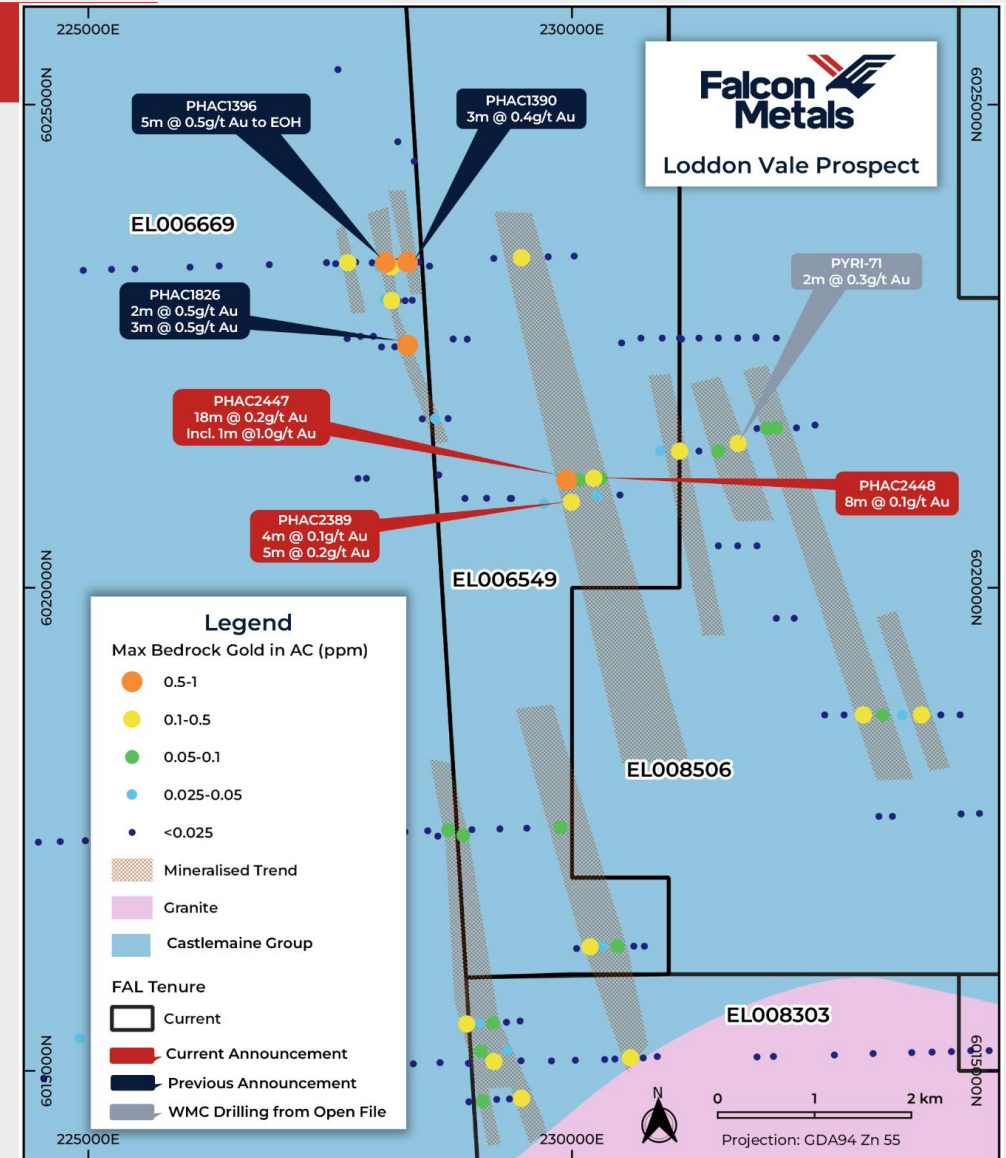
- Over 200,000m of aircore drilled at Pyramid Hill
- Over 150km of strike length of prospective structures being targeted
- Rationalisation of tenure as reconnaissance drilling progresses
- Regional screening continues to generate multiple gold targets for follow up drilling with highlights including:
 - 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
- New priority targets such as Tasman Reef, Raywood and Tarnagulla (under application) to be reviewed



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



Farrelly Deposit

Mineral Sands, VIC

High-grade mineral sands discovery

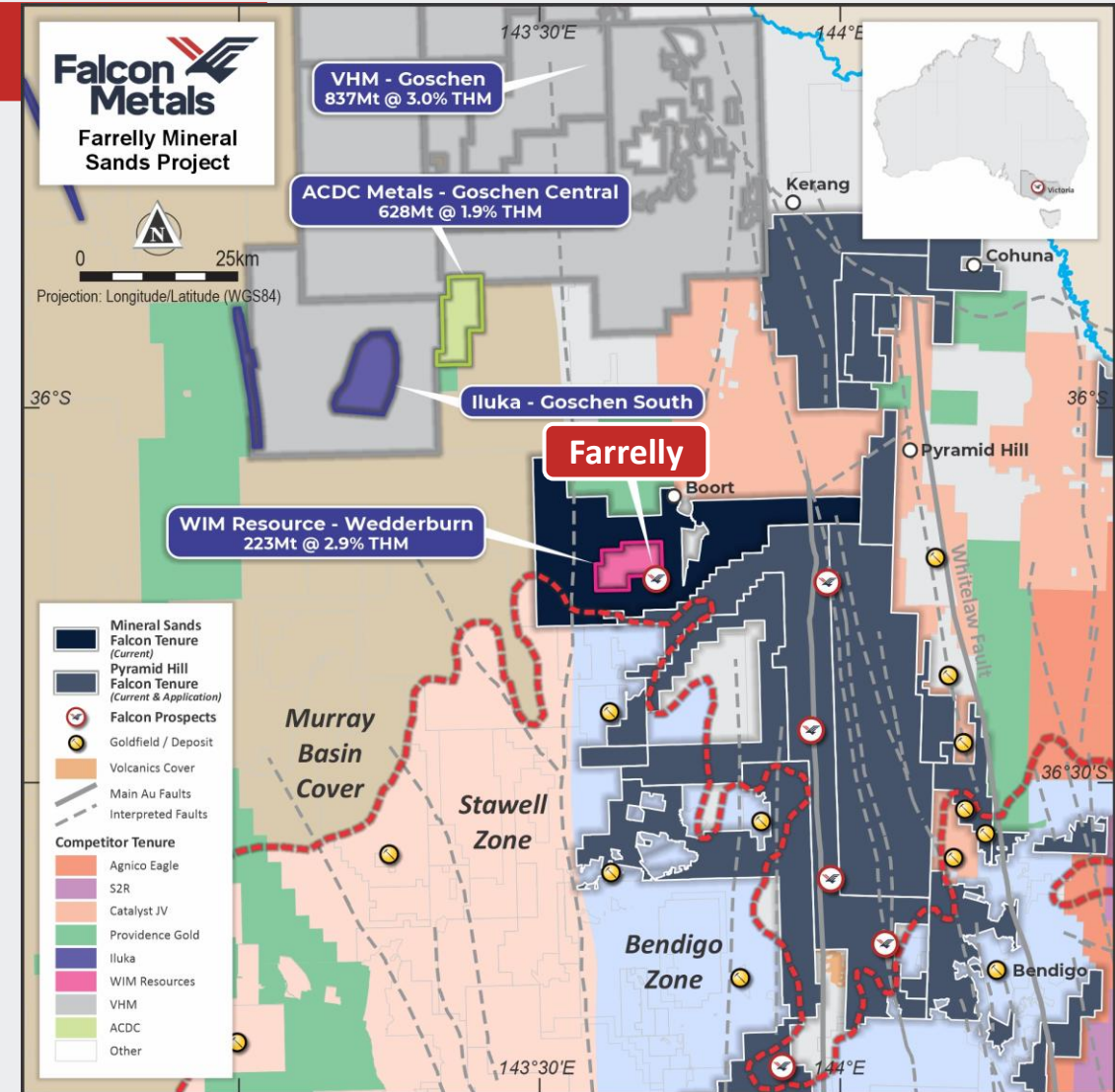


The Farrelly Mineral Sands Project areas occur on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

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
 - Despite intersecting some high-grade zones, limited follow-up
 - 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**



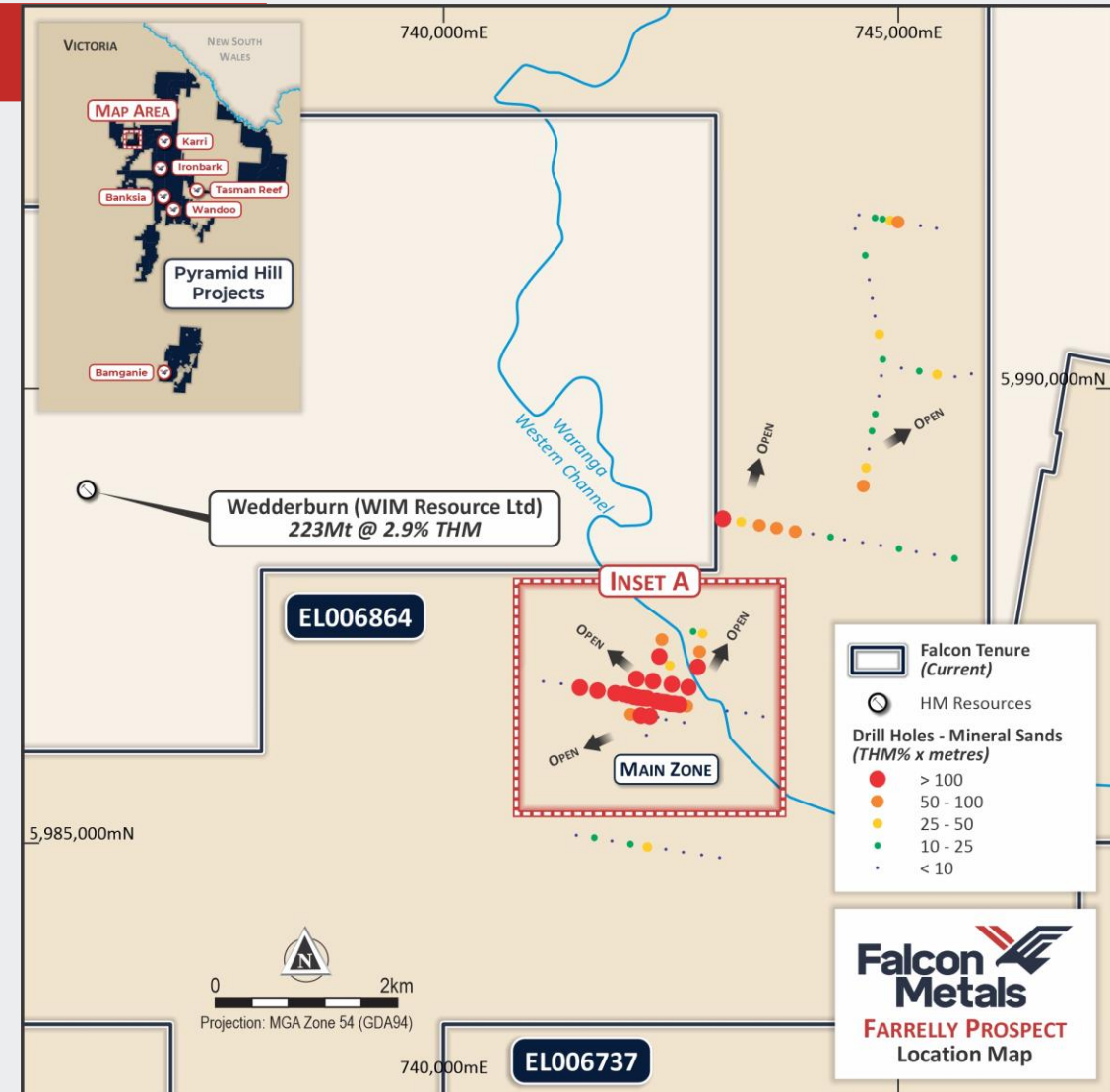
¹ See Appendix for table and references 'Victorian Murray Basin Mineral Sands Deposits'

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

Farrelly Mineral Sands Deposit

Shallow high-grade discovery

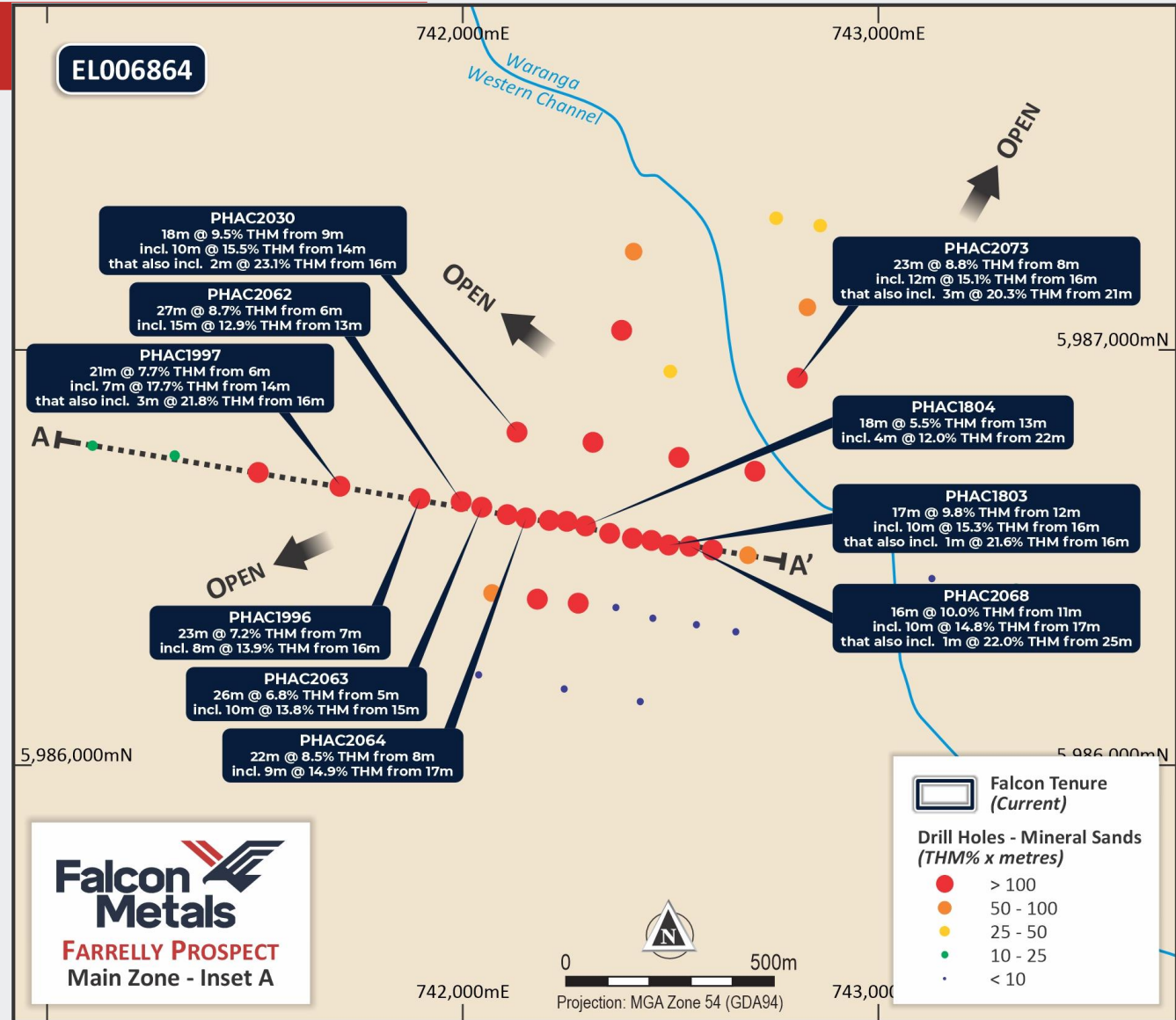
- Of 91 holes announced in May 2024:
 - **33 holes contained intersections >10% THM**
 - **11 holes contained intersections >20% THM**
- **Thick continuous zone of high-grade mineralisation defined over 1,200 x 600m**
- Open in several directions with **some of the best holes on the edge of the currently defined high-grade zone**
- Drill holes grades appear **significantly higher than other deposits** in the region at this scale
- Positive sighter test with coarser grain size relative to other Victorian deposits and the potential for simplified processing and higher recoveries
- Planning for extensional drilling subject to cropping, land access and weather
 - Continuing to assess options to secure access to conduct low impact exploration drilling



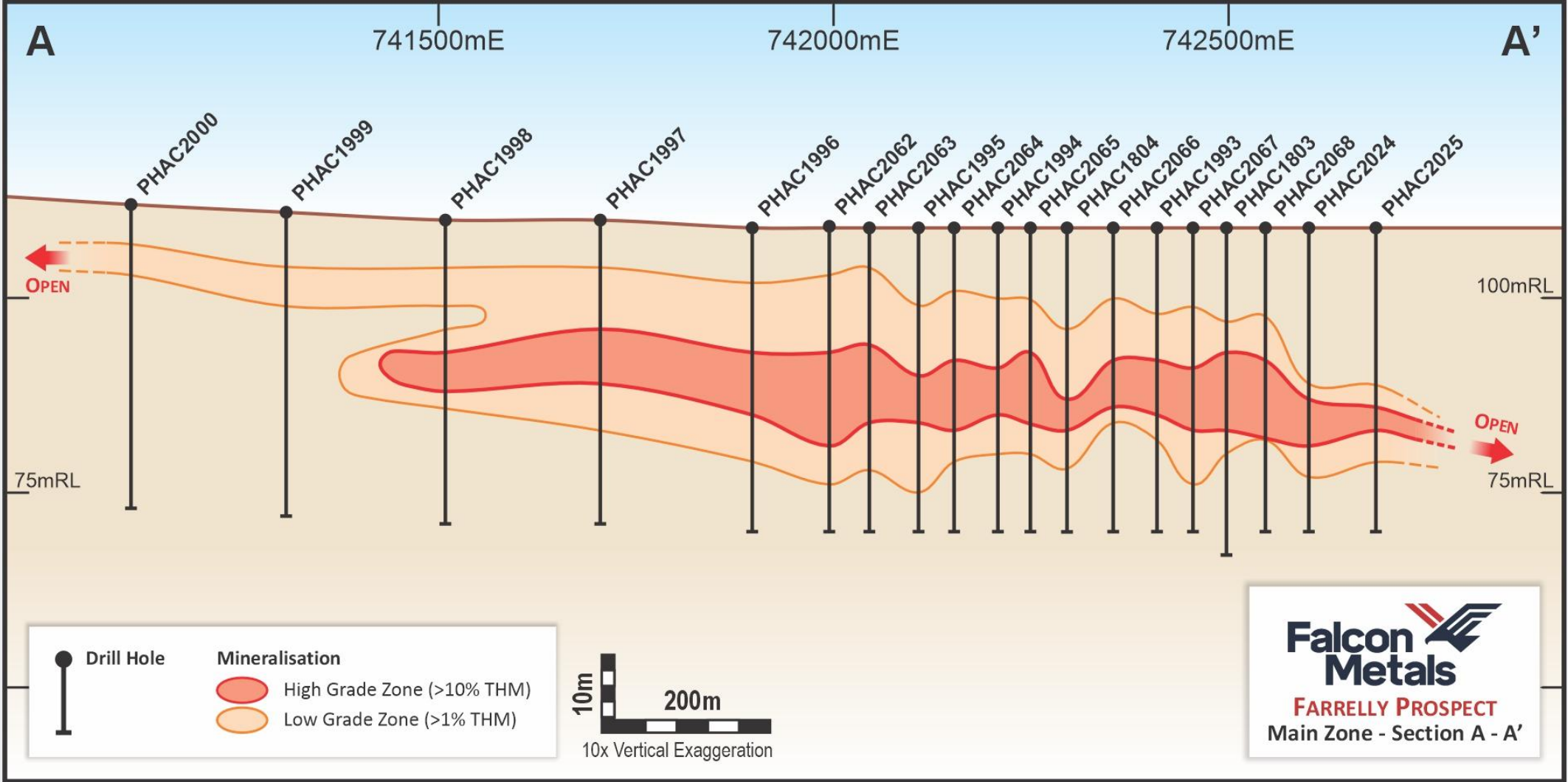
Consistent Results

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



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Errabiddy Gold Project

Gold and Base Metals, WA

Gold and base metals targets



This Errabiddy Gold Project area occurs on Wajarri Yamatji land.

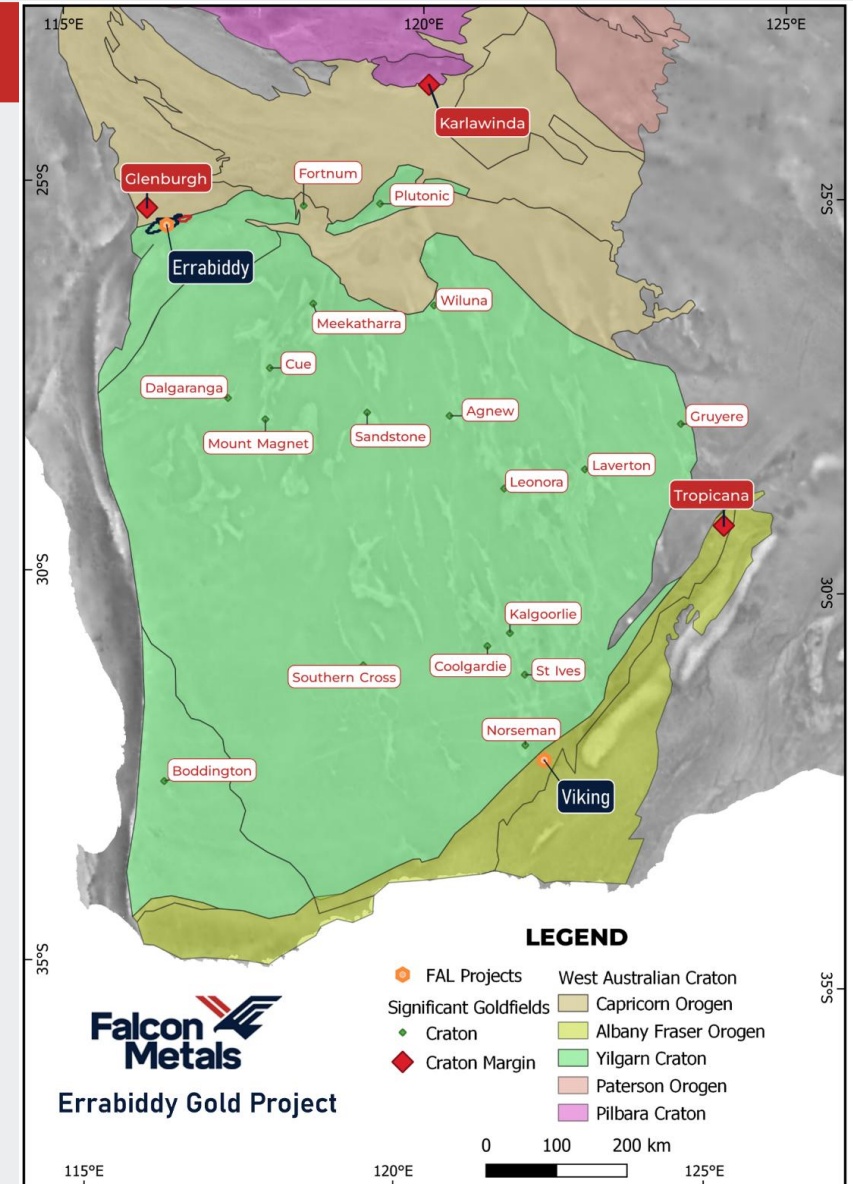
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Errabiddy Project JV

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 – 3km long soil anomaly with peak value of 234ppb
- 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

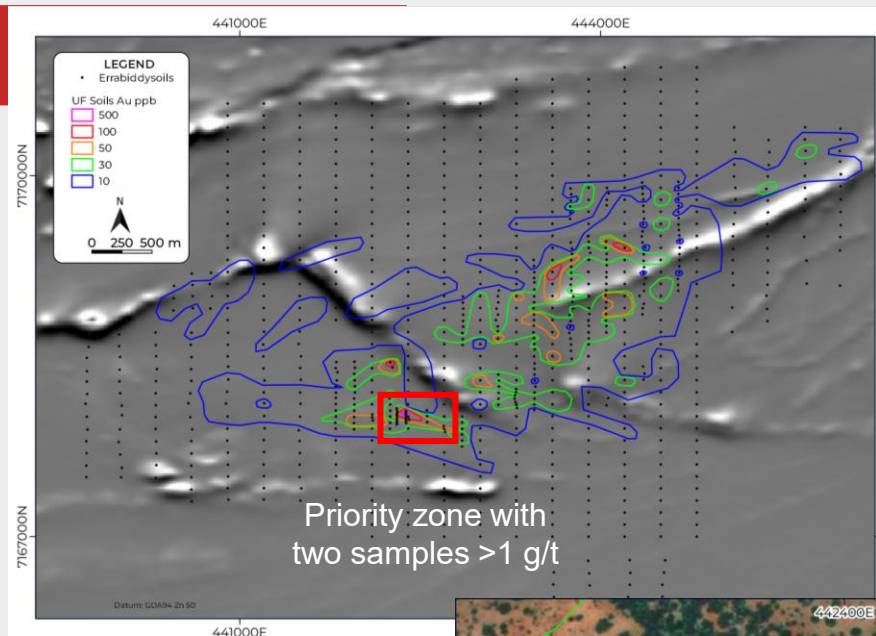
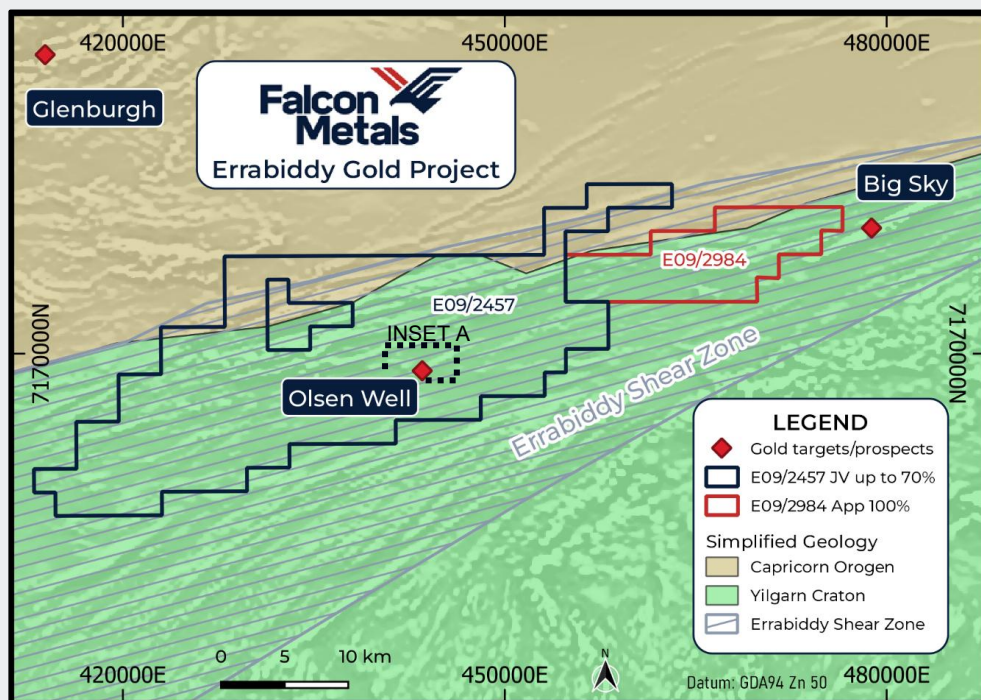
¹ <https://www.anglogoldashanti.com/>



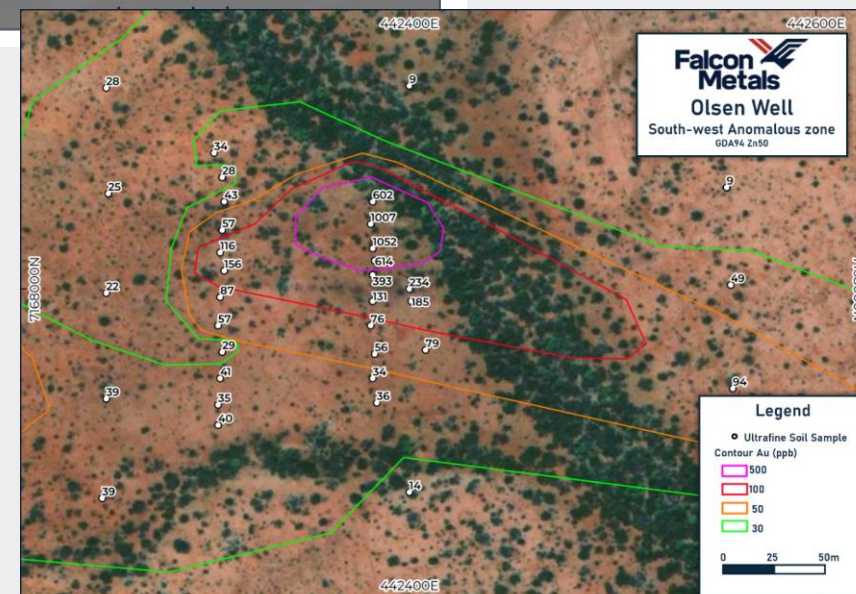
Olsen Well Gold Target

3km long soil anomaly, open along strike

- Initial phase of confirmatory soil sampling planned for Olsen Well extended the 10ppb Au soil anomaly from 3km to 5.8km in strike
- Errabiddy is considered highly prospective and remains underexplored with no exploration drilling for gold conducted within the project tenure



- Four consecutive 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



ersonal use only

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International Offer Restrictions

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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International Offer Restrictions

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.