ONCE IN A BLUE MOON

The first modern test of Bendigo's northern extension

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COMPANY PRESENTATION | **AUGUST 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
- "Olsen Well soil anomaly extended to 5.8km strike at Errabiddy Gold Project" released to the ASX on 22 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
- "Blue Moon Extended Beyond 750m Strike with Fifth Gold Zone Emerging" released to the ASX on 21 July 2026
- "Green Light for Drilling at Errabiddy Gold Project" released to the ASX on 27 July 2026
- "High-Grade Gold Continues at Blue Moon as Strike Extends to 950 Metres" released to the ASX on 3 August 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.

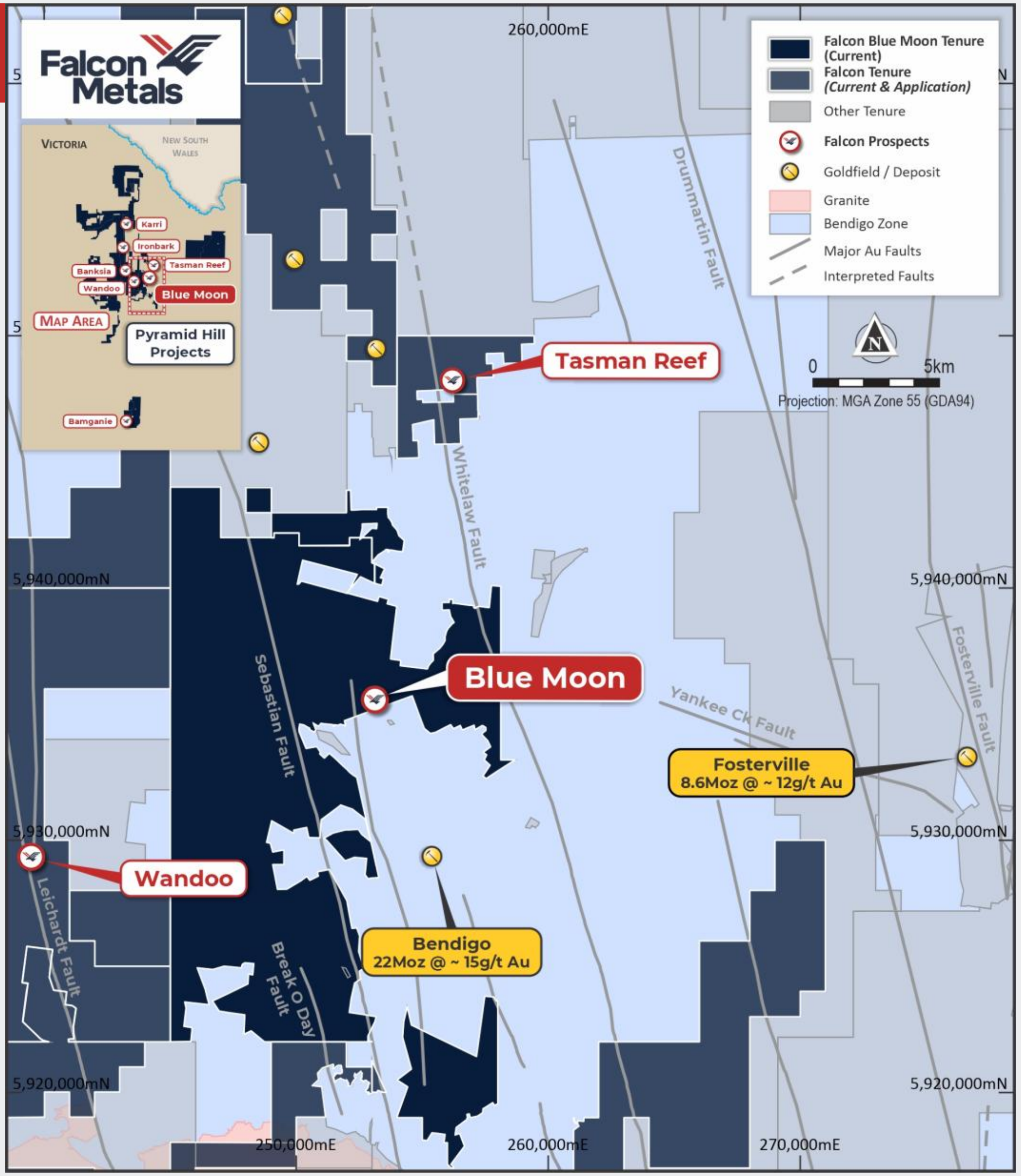
Unearthing Blue Moon

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 Au**[1]), owned by Agnico Eagle (NYSE: AEM)
- Falcon targeted down-plunge northern extension of Bendigo Goldfield into Falcon's 100% owned ground
  - **Confirmed by first drill hole with high-grade visible gold**
- Highlights from drilling to date 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**

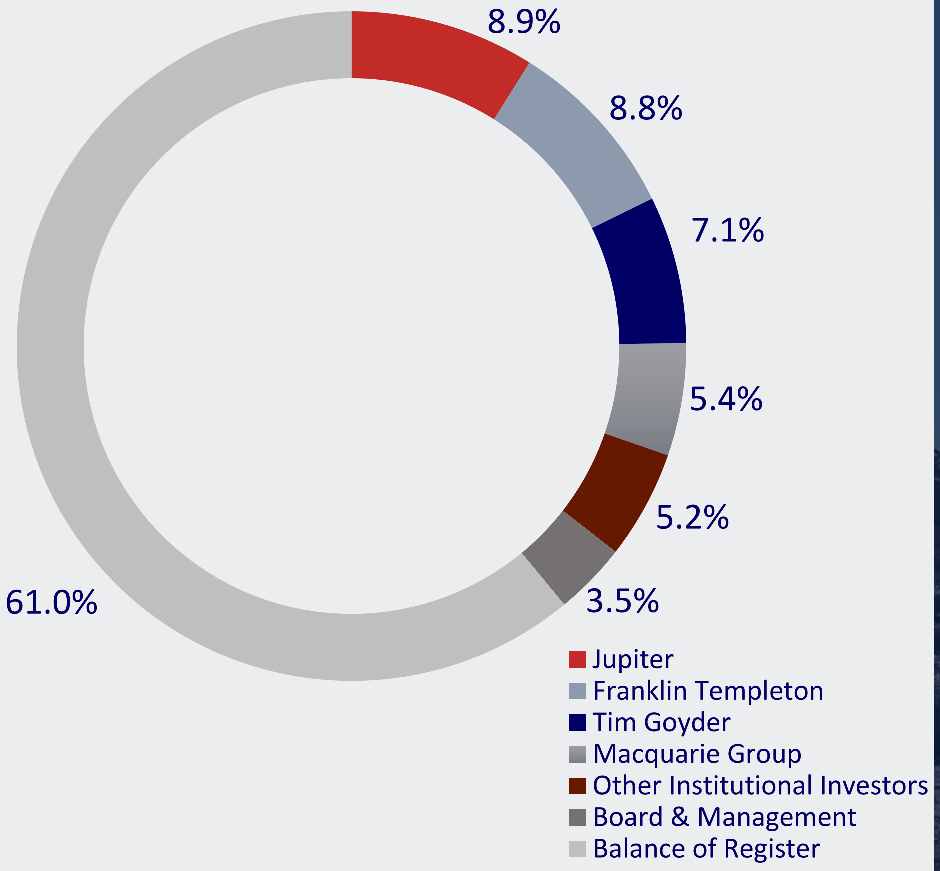
- **Multiple lines of reef to target over 6km strike**
- **Three diamond rigs drilling 24/7, with seven drill pads approved**



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

Corporate Overview

Top Shareholders



FRANKLIN TEMPLETON
JUPITER
MACQUARIE
PARADICE INVESTMENT MANAGEMENT
MACKENZIE Investments
Phestos Capital

Capital Structure and Financials

A$0.68 Share Price (25 August 2026)	**213.7M** Shares on Issue	**16.5M** Options
A$15.4M Unaudited Cash (30 June 2026)	**Nil** Debt	**A$145.4M** Market Cap (@ $0.68)

TOP 20 OWN ~47%

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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

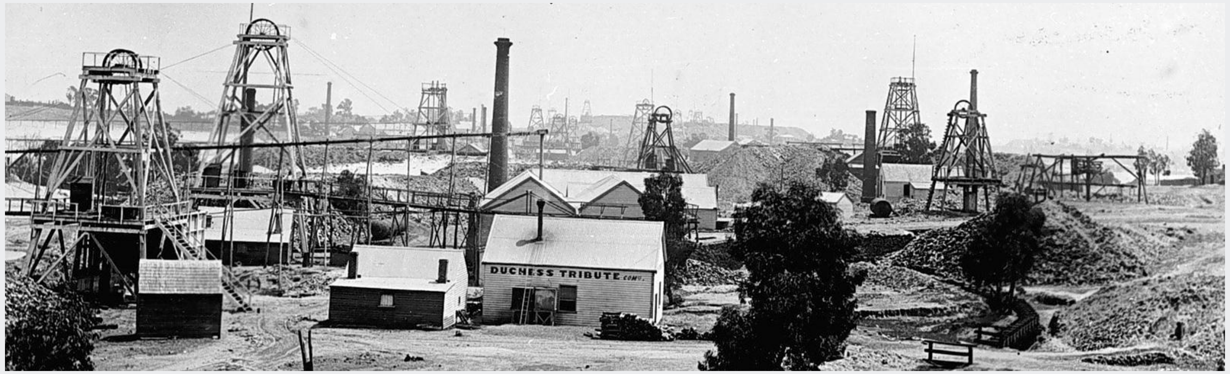
Blue Moon occurs on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past and present.

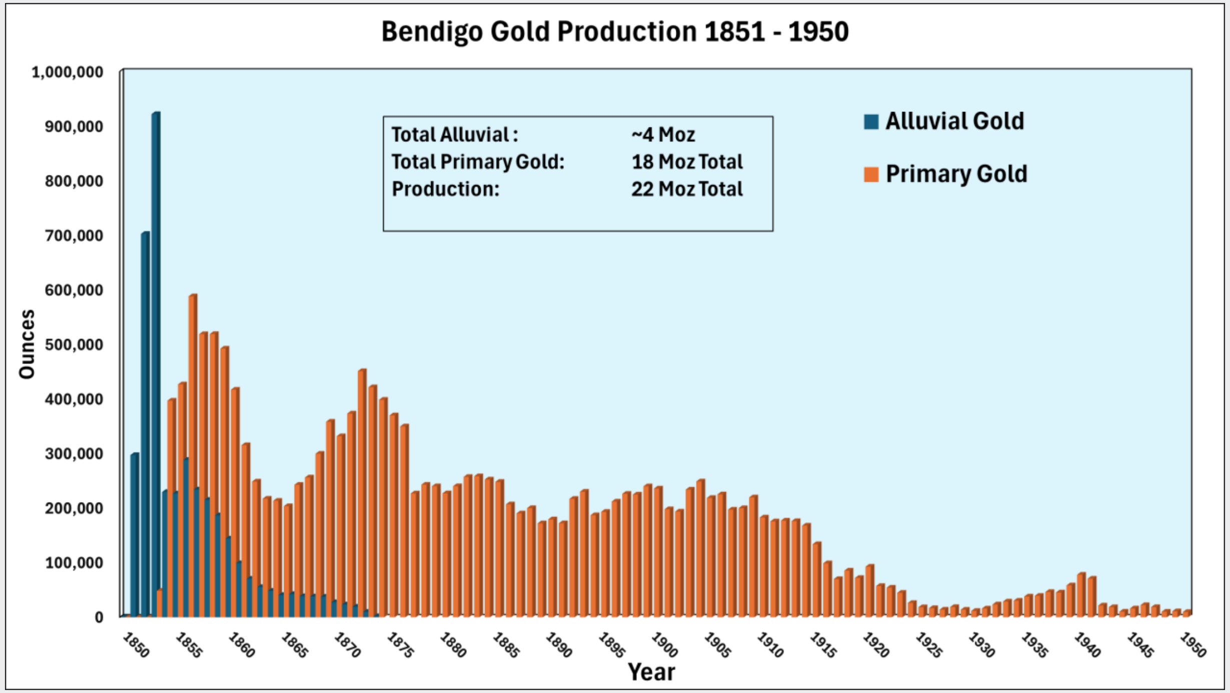
Bendigo – A World Class Deposit

Produced >200koz pa for 65 consecutive years

- 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
  - Multiple stacked structures


Dumble Reef, 2000's





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

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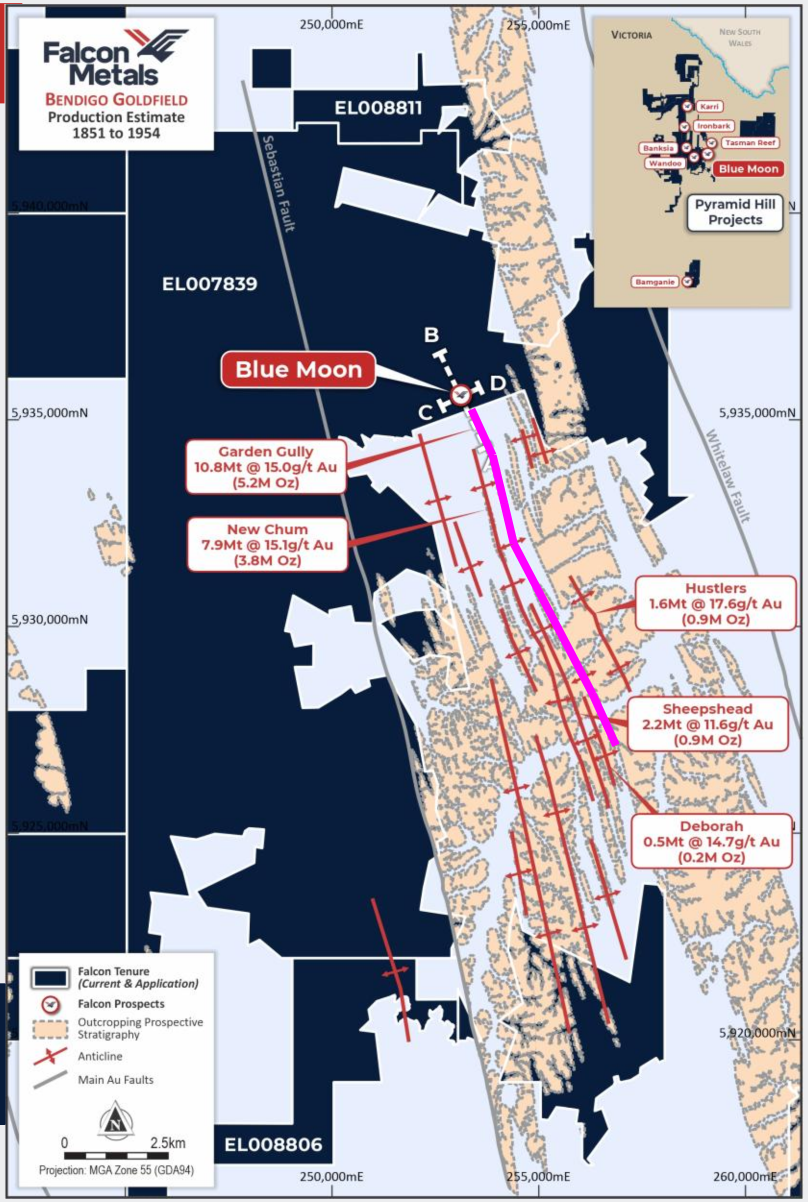
Blue Moon

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]) and other reefs



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*

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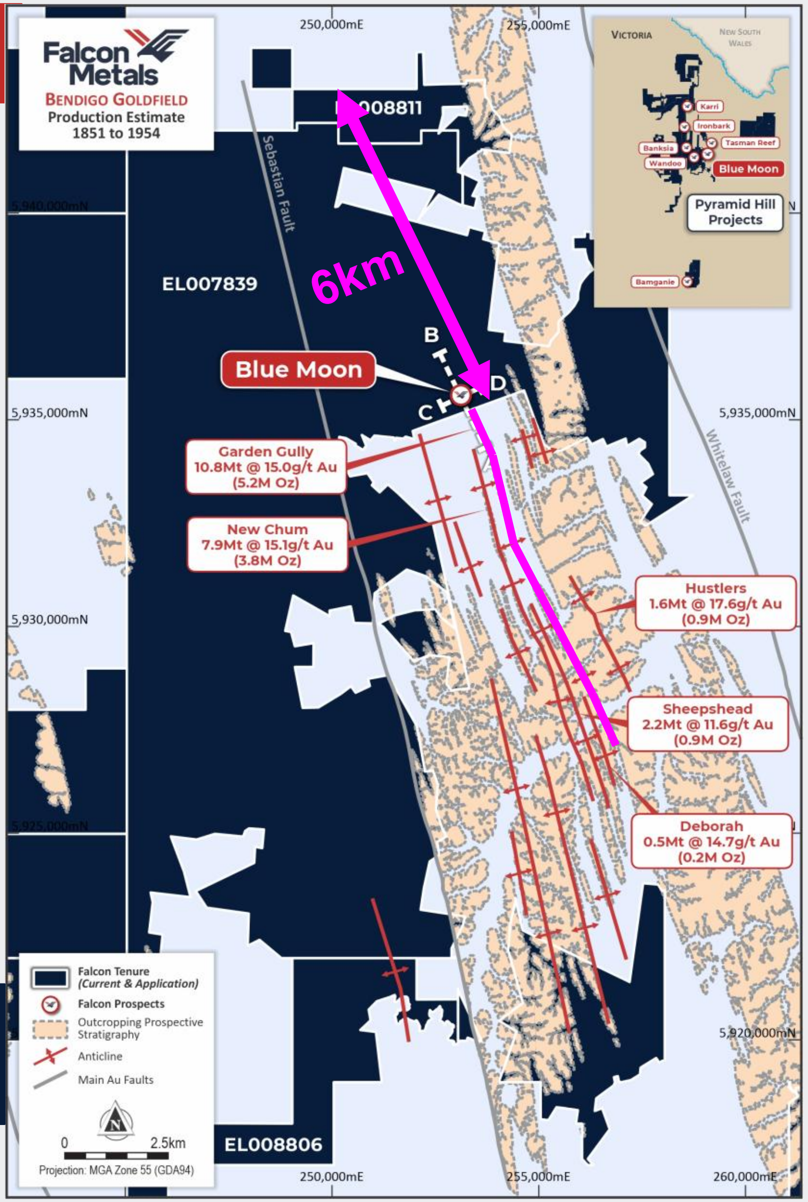

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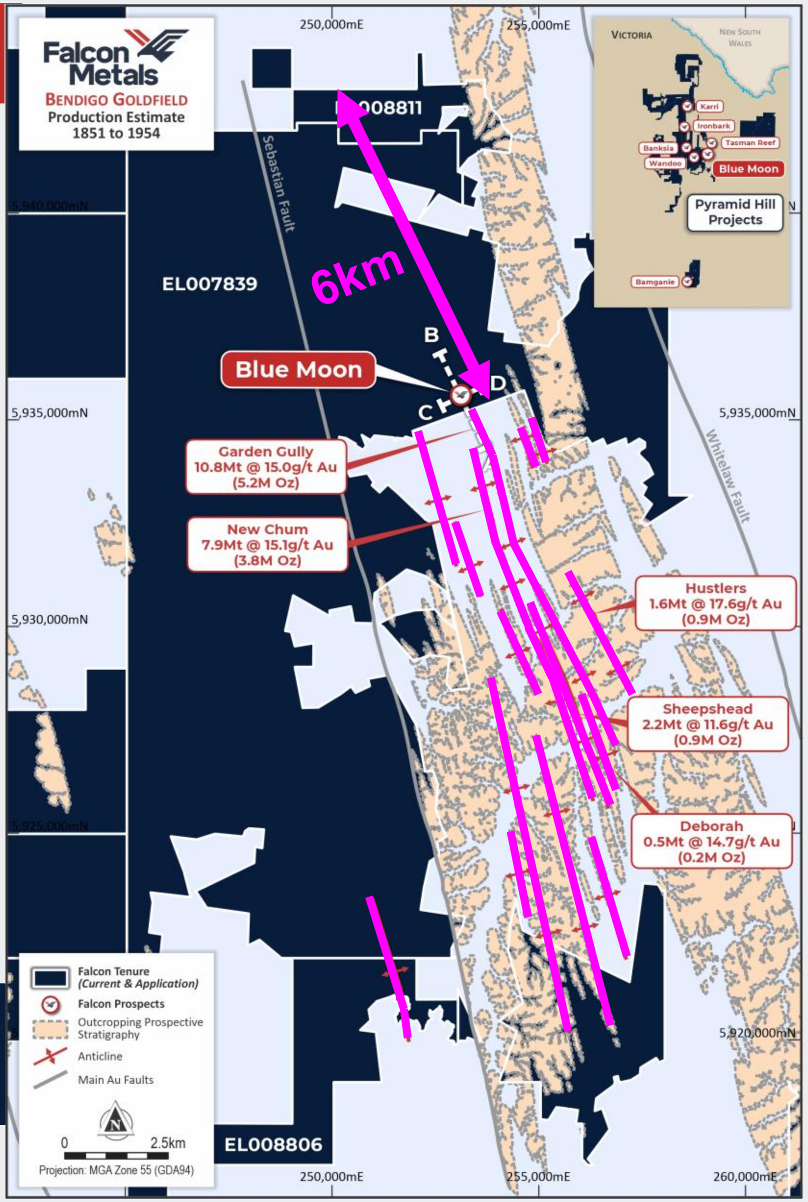

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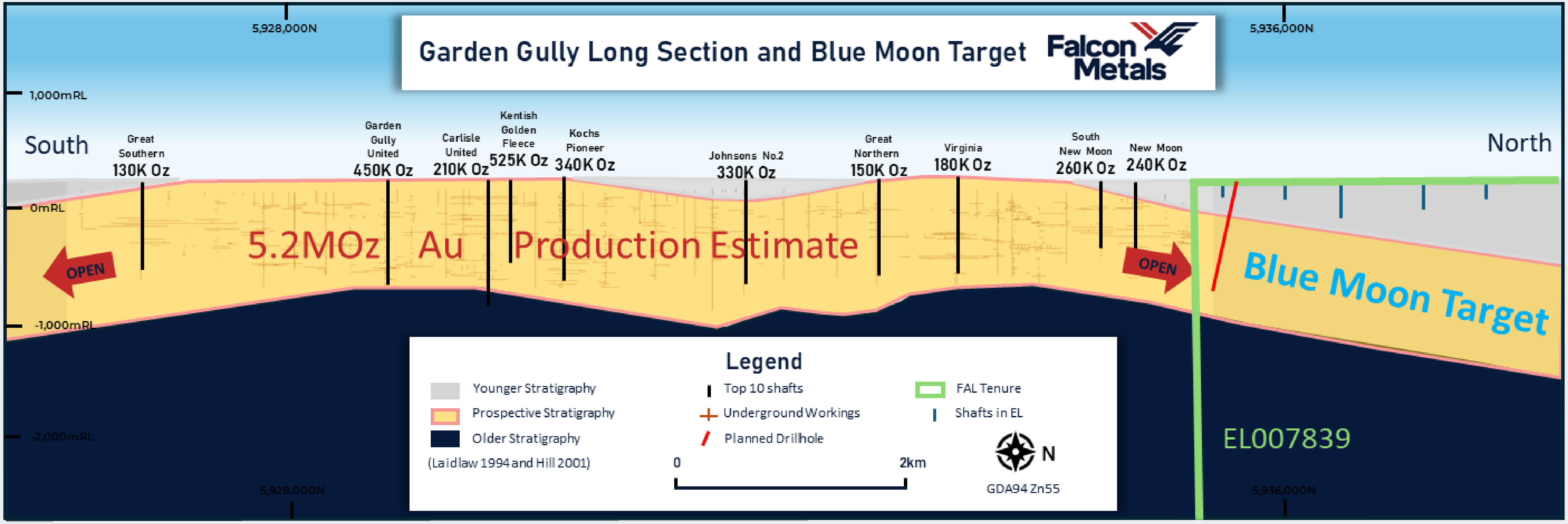
Blue Moon – Diamond Drilling

Confirmation Bendigo extends onto Blue Moon Permit



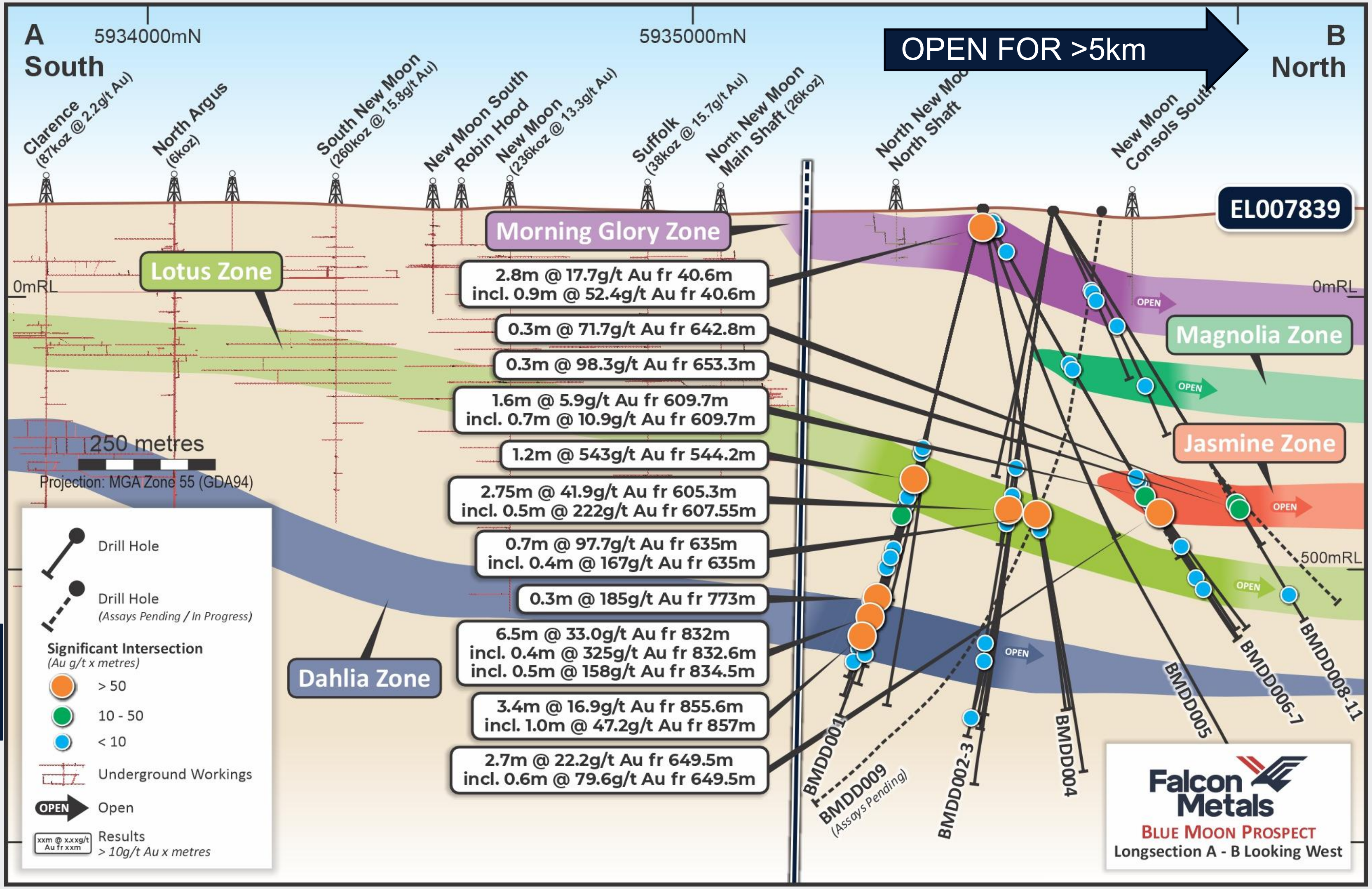
Observations from Bendigo, Ballarat and Fosterville suggested there was a strong plunge component to the high-grade mineralisation in Central Victoria

Northern Extension of Bendigo Goldfield Confirmed

Extended 850m along strike on Garden Gully Line

- Mineralised zones defined >850m at Garden Gully line
- Five quartz zones intersected with visible gold
- Classic Bendigo characteristics:
  - Multiple stacked reefs
  - Continuous along strike
  - High-grade coarse gold

Only ~1km tested so far, open more than 5km to the north



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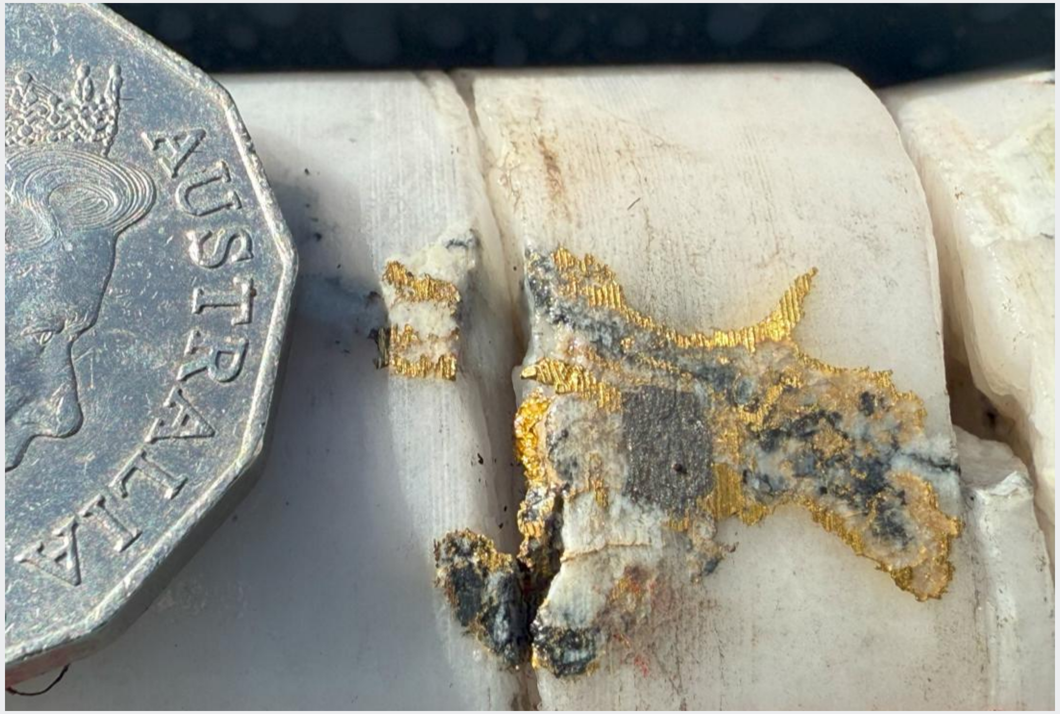
3D Fly Through

Click here to view the Blue Moon fly-through

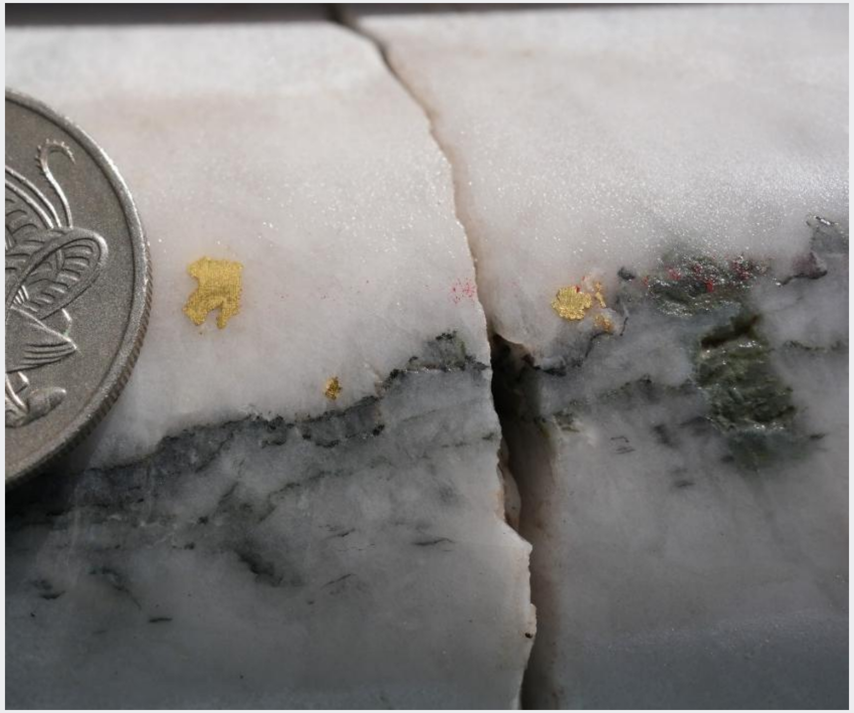
Multiple Target Zones

Lotus Zone - Visible Gold on three sections tested



BMDD001W1 – visible gold at 544.6m in intercept 1.2m @ 543g/t Au from 544.2m[1]

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 605.3m[2]

[1]See ASX Announcement dated 11 July 2025 "First wedge hole at Blue Moon hits 1.2m @ 543g/t Au"
[2]See ASX Announcement dated 16 September 2025 "Third wedge hole at Blue Moon hits 0.3m @ 185g/t Au"

Density Imaging of Core From BMDD001W1 Intercept

Click here to view the Micro-CT visualisation

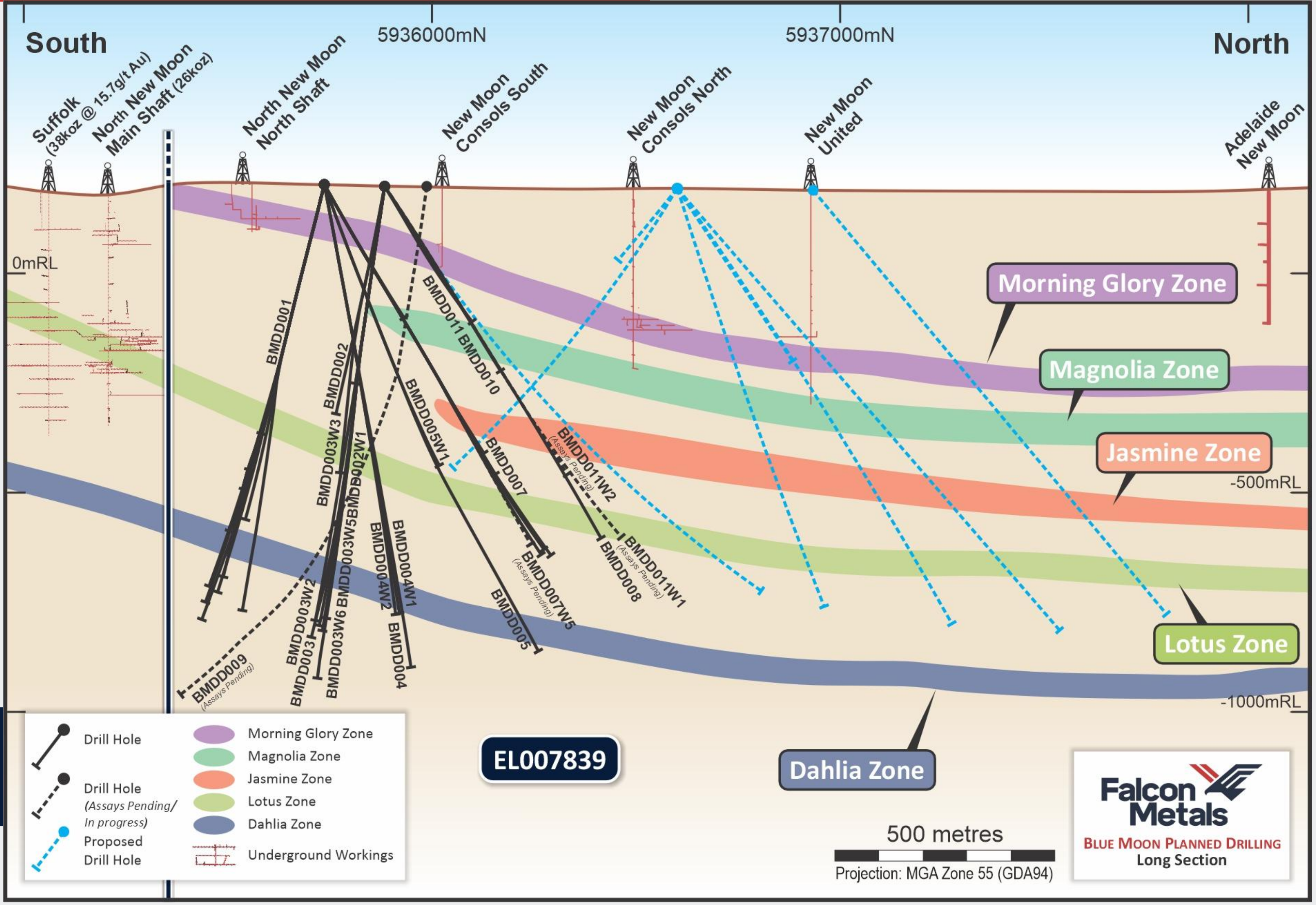
[1]See ASX Announcement dated 11 July 2025 "First wedge hole at Blue Moon hits 1.2m @ 543g/t Au"

Drilling Ramping up

Blue Moon is Now a Scale Play

- Drilling momentum:
  - 200m step-out drilling testing >2km strike at Garden Gully with two rigs
  - Third rig testing new reefs
  - Seven drill pads approved
  - Approvals in progress for many more sites for expanded program
- Upside potential - system remains open:
  - **>5km to the north**
  - **Multiple parallel reefs to be tested**

We are no longer proving the system – we are testing how big it is



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Errabiddy Gold Project

Gold and Base Metals, WA

Potential high impact project in an emerging goldfield

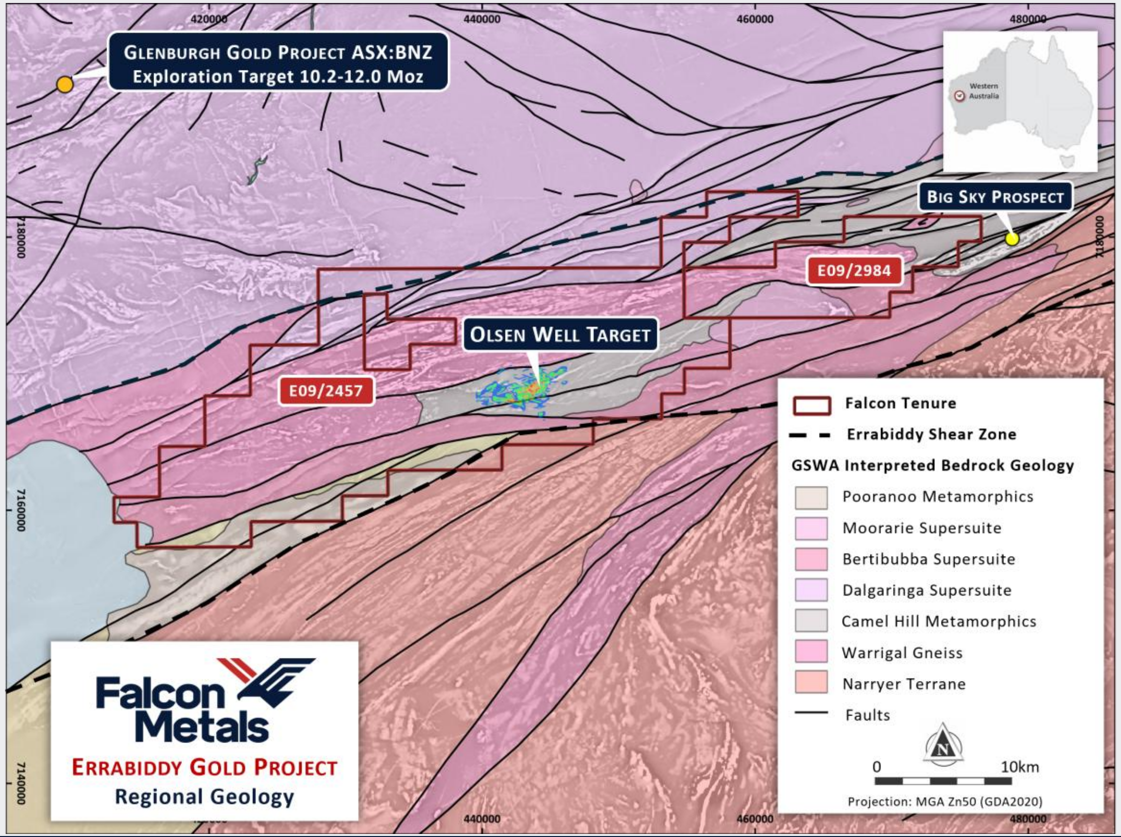
This Errabiddy Gold Project area occurs on Wajarri Yamatji land.

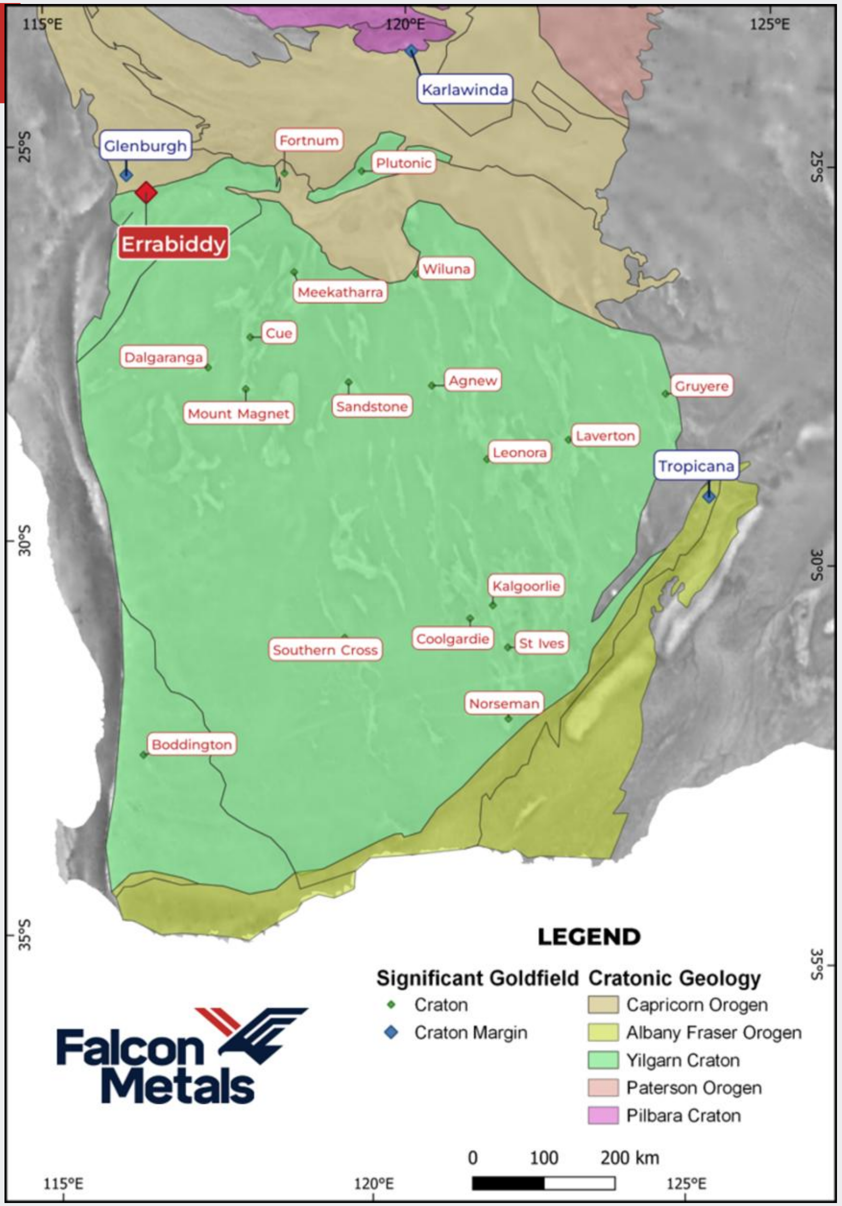
Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

Errabiddy Project JV

Falcon Earning up to 70% of Craton Margin Gold Project

- Situated in the Errabiddy shear zone on the north-western margin of the Yilgarn
- **Located 35km southeast of Benz Mining's emerging Glenburgh deposit**
  - **Recently announced 10.1-12.0Moz Exploration Target[1]**





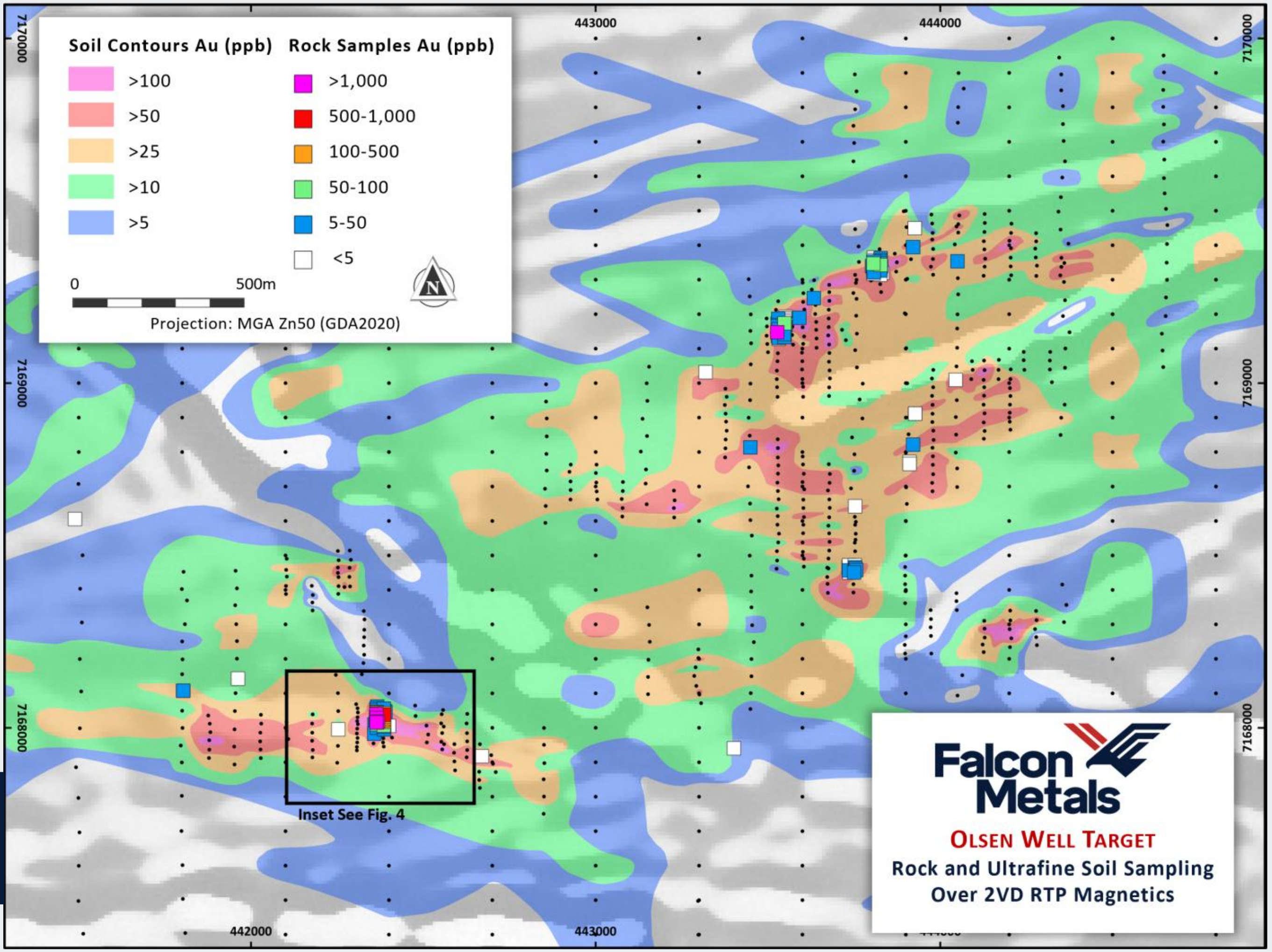
[1] ASX announcement released 24 June 2025 by BNZ "Benz Defines Maiden Gold Exploration Target at Glenburgh"

Olsen Well Gold Target

5.8km long soil anomaly, open along strike, never been drilled

- Errabiddy is considered highly prospective and remains underexplored
  - **No previous drilling for gold**
- High-priority Olsen Well target drill ready:
  - 5.8km long soil anomaly >10ppb Au
  - Four consecutive soil samples >0.5 g/t Au
  - Incl. **two consecutive samples >1 g/t Au**
  - **Up to 6.4 g/t Au in bedrock** in limited rock chip sampling
- **EIS co-funding grant of up to $180k**

All approvals in place for 3,500m RC drill program this quarter



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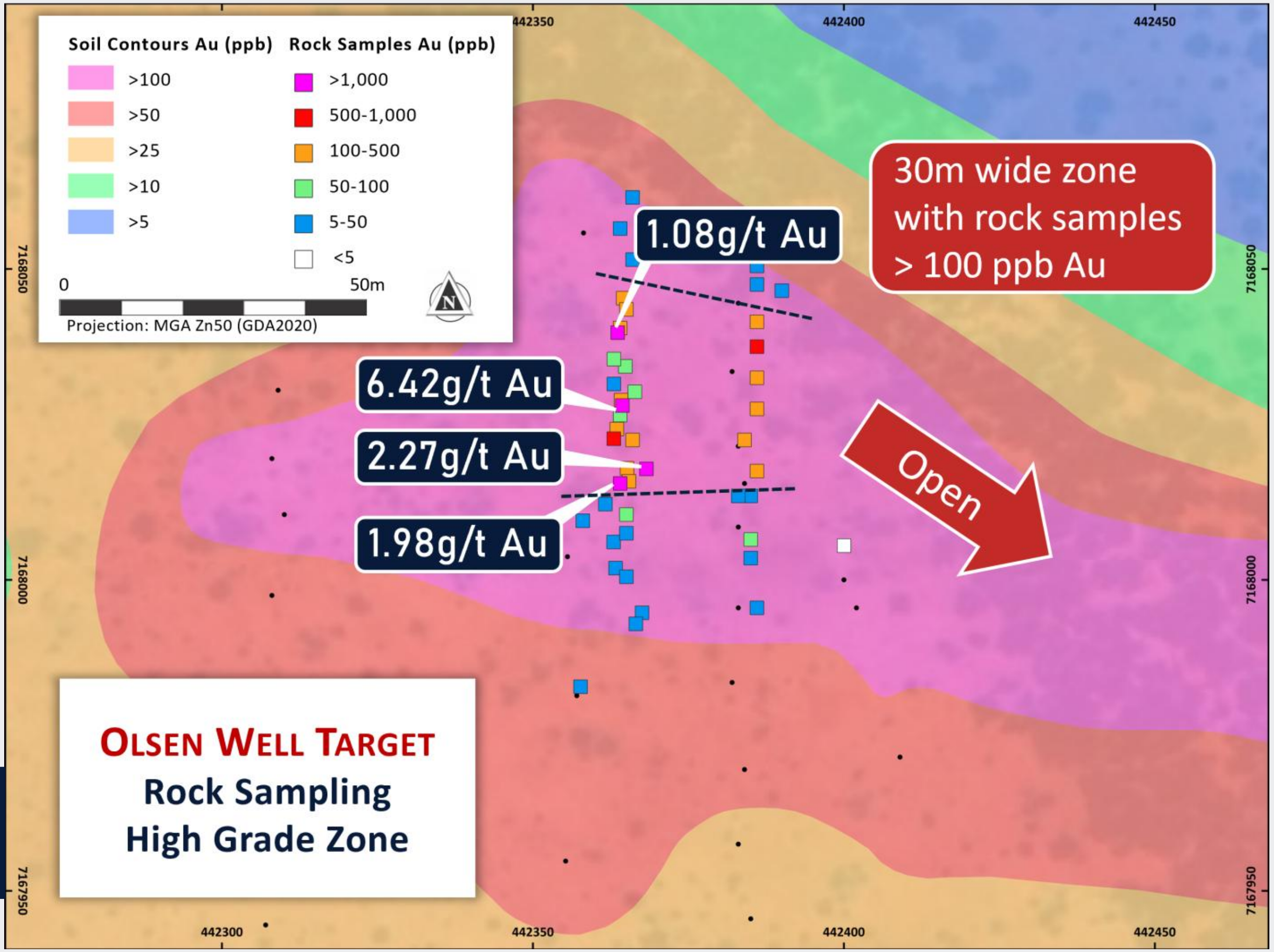

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Investment Highlights

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, 0.4m @ 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. Green light for **first ever drilling into 5.8km long gold anomaly** at Errabiddy in WA, expected this quarter

5. **Aggressive drilling program underway**, strong cash position of A$15.4M cash as of 30 June 2026

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- 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
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