Falcon Metals



Precious Metals Summit
Zurich

ONCE IN A BLUE MOON

First modern testing of Bendigo's northern extension

COMPANY PRESENTATION | **NOVEMBER 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:

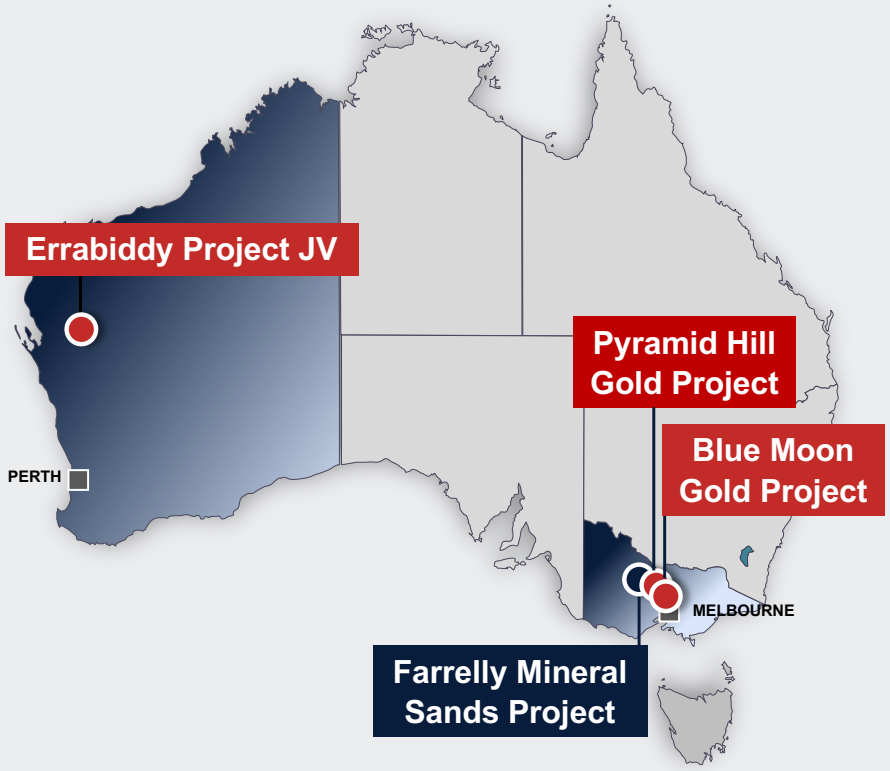
- "Falcon Acquires Craton Margin Gold Project In WA" released to the ASX 27 November 2024
- "Drilling at Blue Moon Confirms Bendigo-style Mineralisation" released to the ASX on 3 July 2025
- "First Wedge Hole at Blue Moon Returns 1.2m at 543g/t Au" released to the ASX on 11 July 2025
- "Olsen Well soil 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
- "High-Grade Gold Confirmed Over 750m at Lotus Zone" released to the ASX on 14 September 2026
- "Maiden Drilling Underway at Errabiddy Gold Project" released to the ASX on 15 September 2026
- "First Hole at Errabiddy Hits 12m @ 2.8g/t Gold from Surface" released to the ASX on 19 October 2026
- "16m @ 2.2g/t gold hit in hole 240 metres along strike at Olsen Well" released to the ASX on 2 November 2026
- "Falcon Earns 51% Interest as Drilling Advances at Errabiddy" released to the ASX on 5 November 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.

Falcon Project Portfolio

Errabiddy Gold Project, WA

- Earn-in to 70% plus 100% owned tenure
- Includes Olsen Well Gold Target, a 5.8km-long
- Bedrock mineralisation intersected in first drill hole



Pyramid Hill Gold Project, VIC

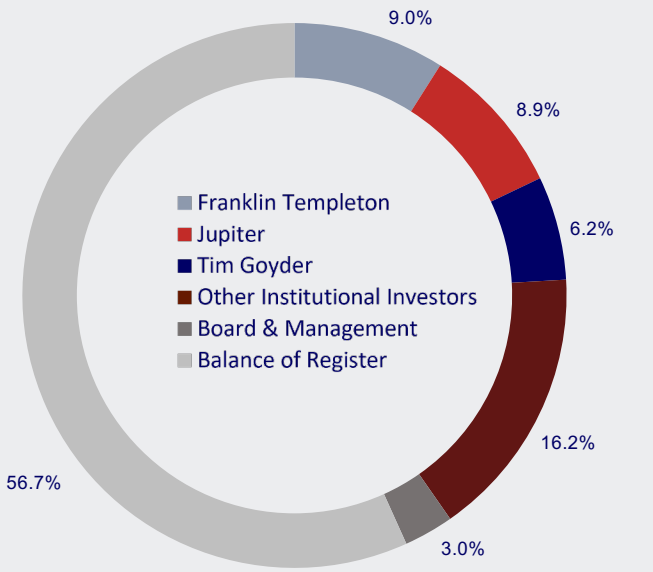
- Largest land position in the prospective Bendigo Zone
- Regional scale gold targets emerging, including emerging Corfu Reef prospect

Blue Moon Gold Project, VIC

- Northern down-plunge extension of the 22Moz Bendigo Goldfield
- High-grade Bendigo-style stacked zones confirmed
- Open 6 km to the north with multiple lines extending onto Falcon tenure

Corporate Overview

Top Shareholders



FRANKLIN TEMPLETON · JUPITER · Phestos Capital · IXIOS Asset Management · 1832 ASSET MANAGEMENT L.P. · PARADICE INVESTMENT MANAGEMENT · MACKENZIE Investments · commoditycapital invest in real assets

Capital Structure and Financials

A$0.385 Share Price (5 Nov 2026)	**264.0M** Shares on Issue	**15.7M** Options
~A$38.1M Unaudited Cash (30 September 2026)	**Nil** Debt	**A$106.6M** Market Cap (@ $0.385)

TOP 20 OWN ~51%

Falcon Metals

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



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.



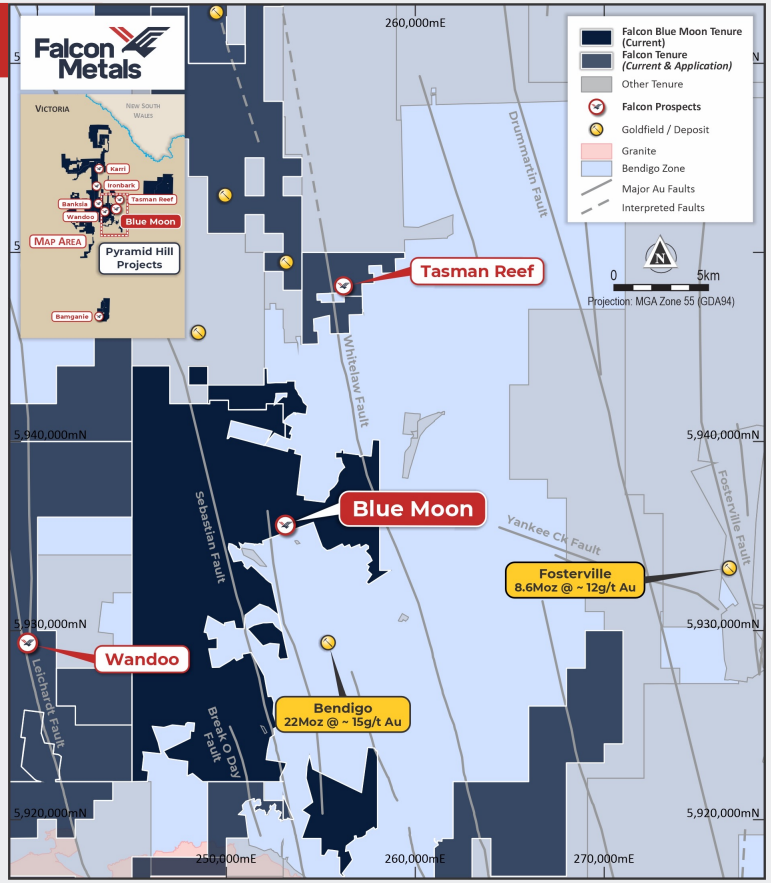
Unearthing Blue Moon

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
  - **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
  - **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**



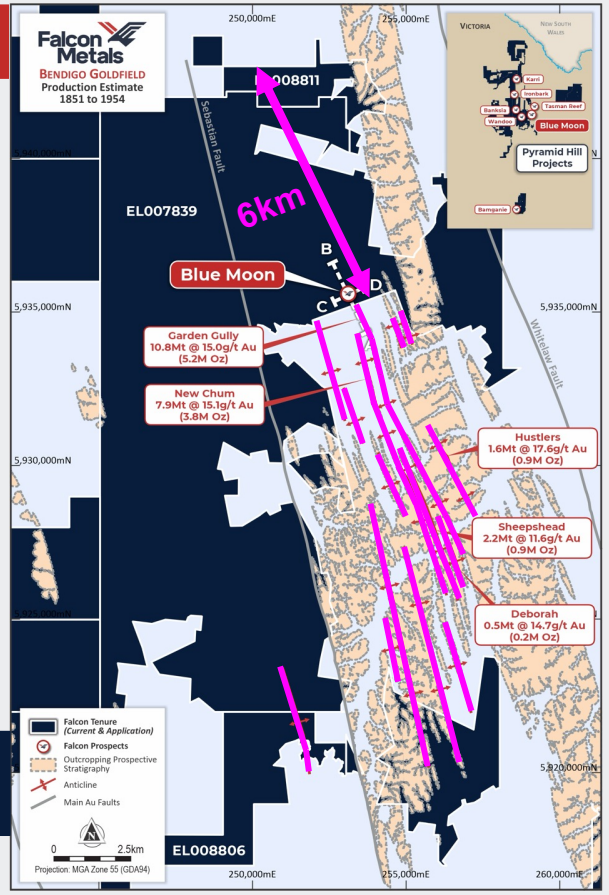
[1] *Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019*

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 down the hinge of Paddys Gully with other reefs, like New Chum (**3.8Moz @ 15g/t Au**[1,2]) to follow

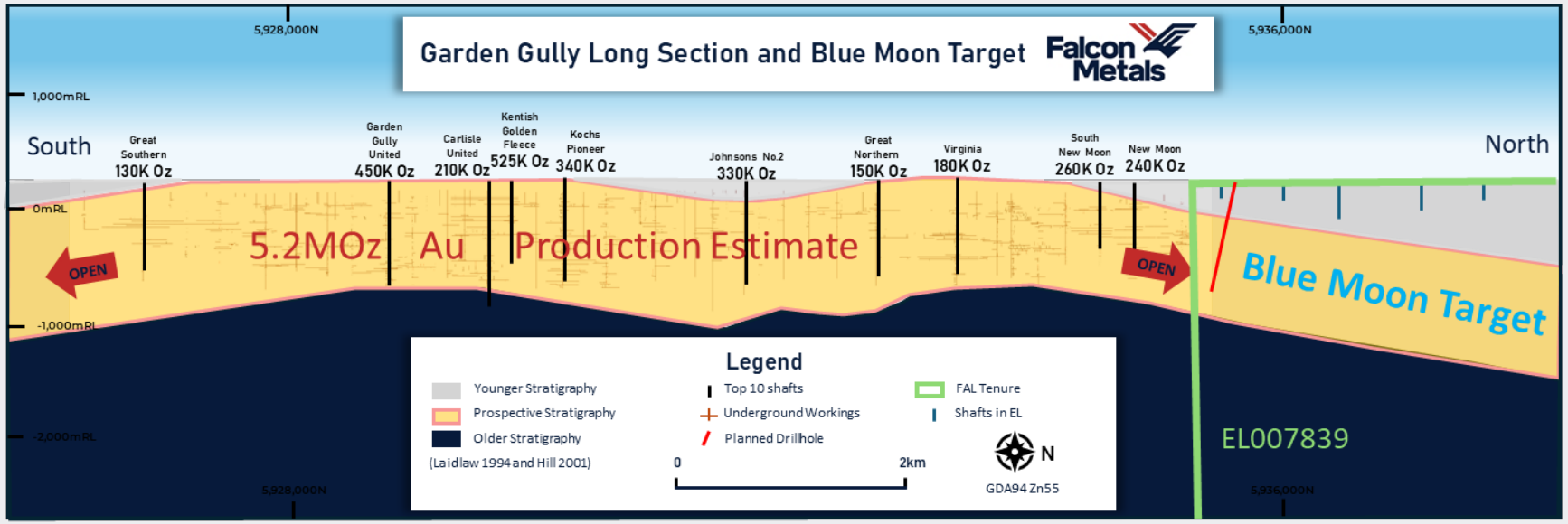
This is the first time the northern extension of Bendigo has been properly tested



[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



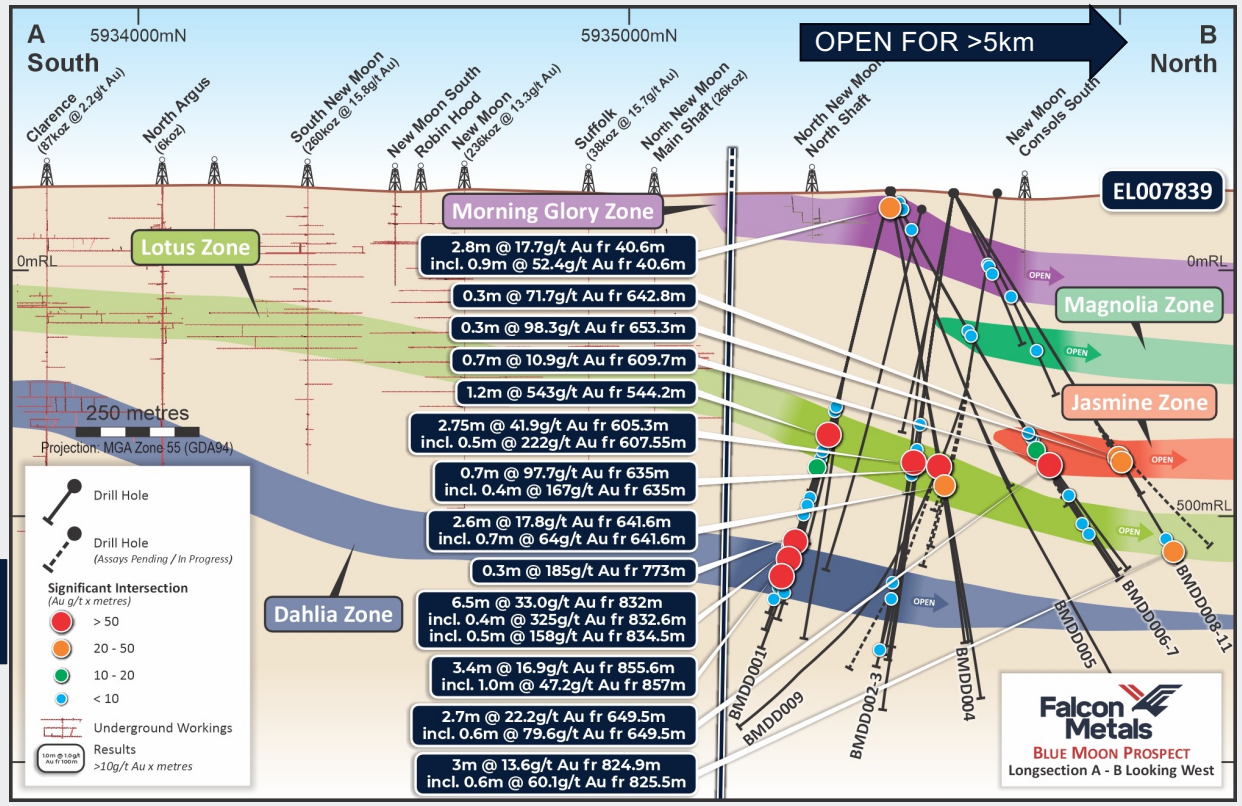
Observations from Bendigo, Ballarat and Fosterville suggested there was a strong plunge component to the high-grade mineralisation in Central Victoria

Northern Extension of Bendigo Goldfield Confirmed

Extended 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

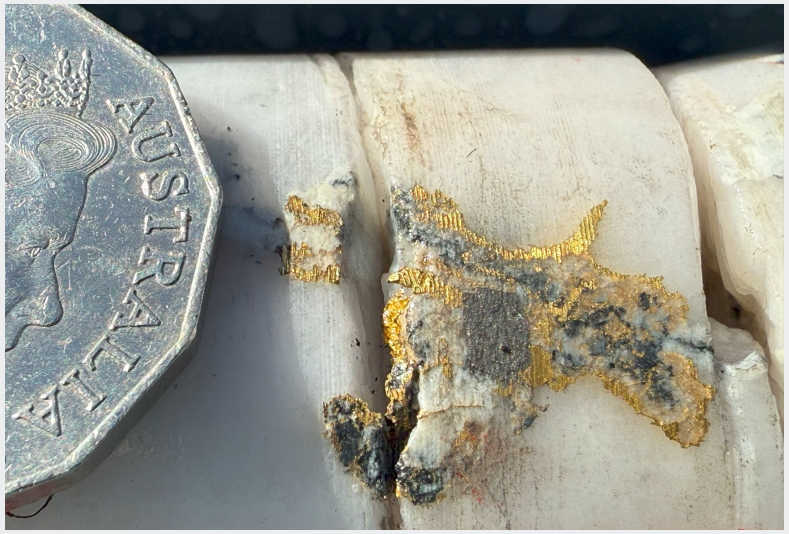



Falcon Projects
DARWIN
Port Hedland
WESTERN AUSTRALIA
Errabiddy
Au
Meekatharra
NORTHERN TERRITORY
Alice Springs
Townsville
QUEENSLAND
SOUTH AUSTRALIA
BRISBANE
Kalgoorlie
PERTH
Bunbury
Esperance
Albany
NEW SOUTH WALES
SYDNEY
ADELAIDE
CANBERRA
Farrelly
Mineral Sands
Pyramid Hill
Au
MELBOURNE
VICTORIA
TAS
HOBART

Multiple Target Zones

Lotus Zone - Visible Gold on three sections tested

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



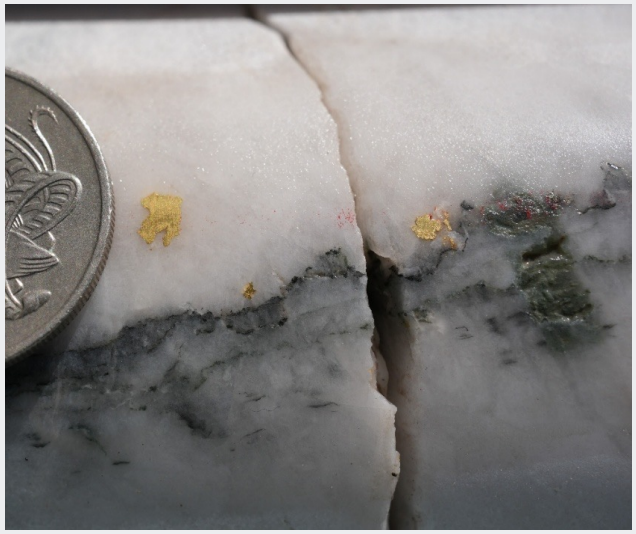
BMDD001W1

Visible gold at 544.9m in intercept 1.2m @ 543g/t Au from 544.2m



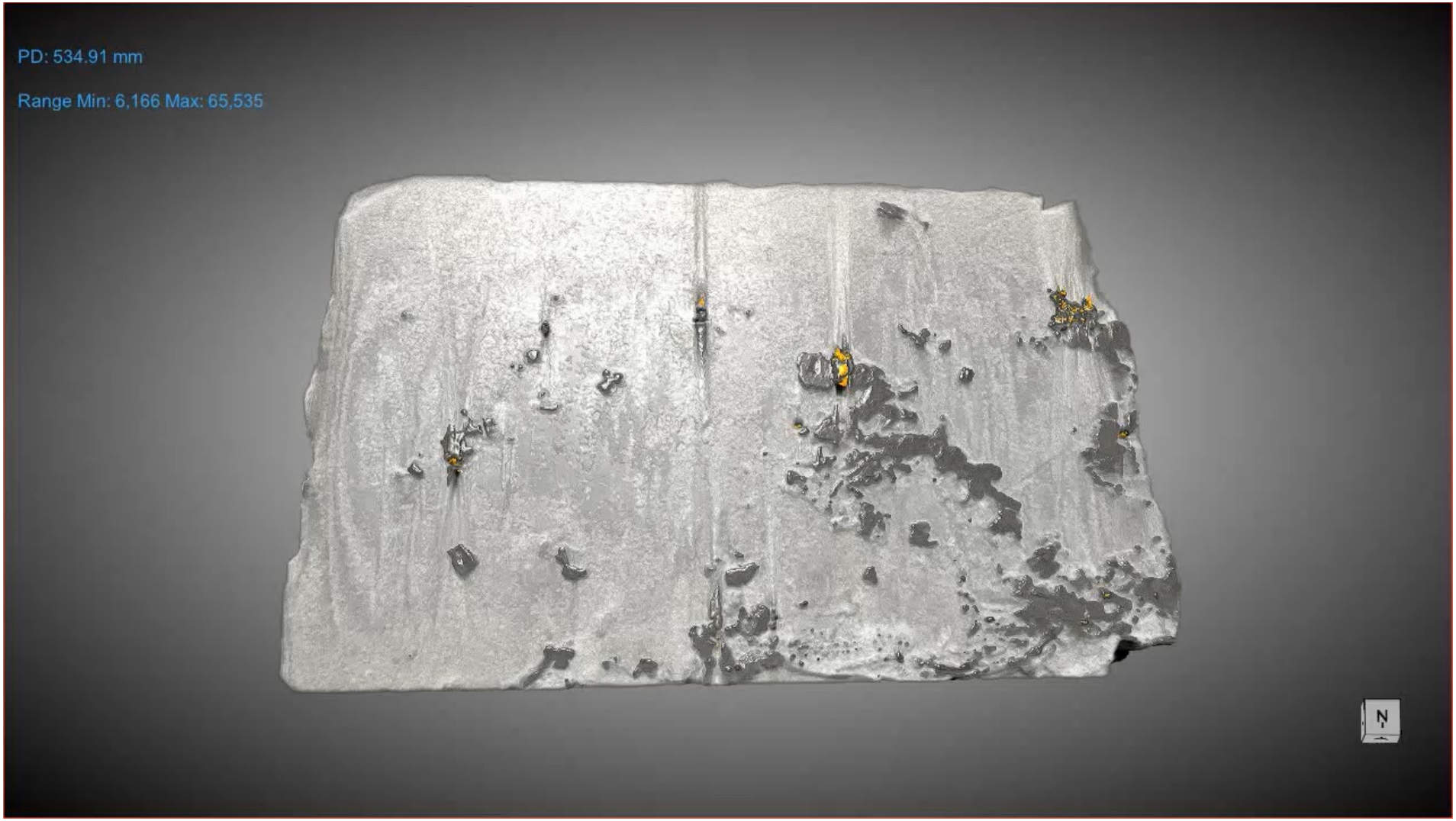
BMDD001W1

Visible gold at 607.6m in intercept 2.75m @ 41.9g/t Au from 605.3m[2]



BMDD003

[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"

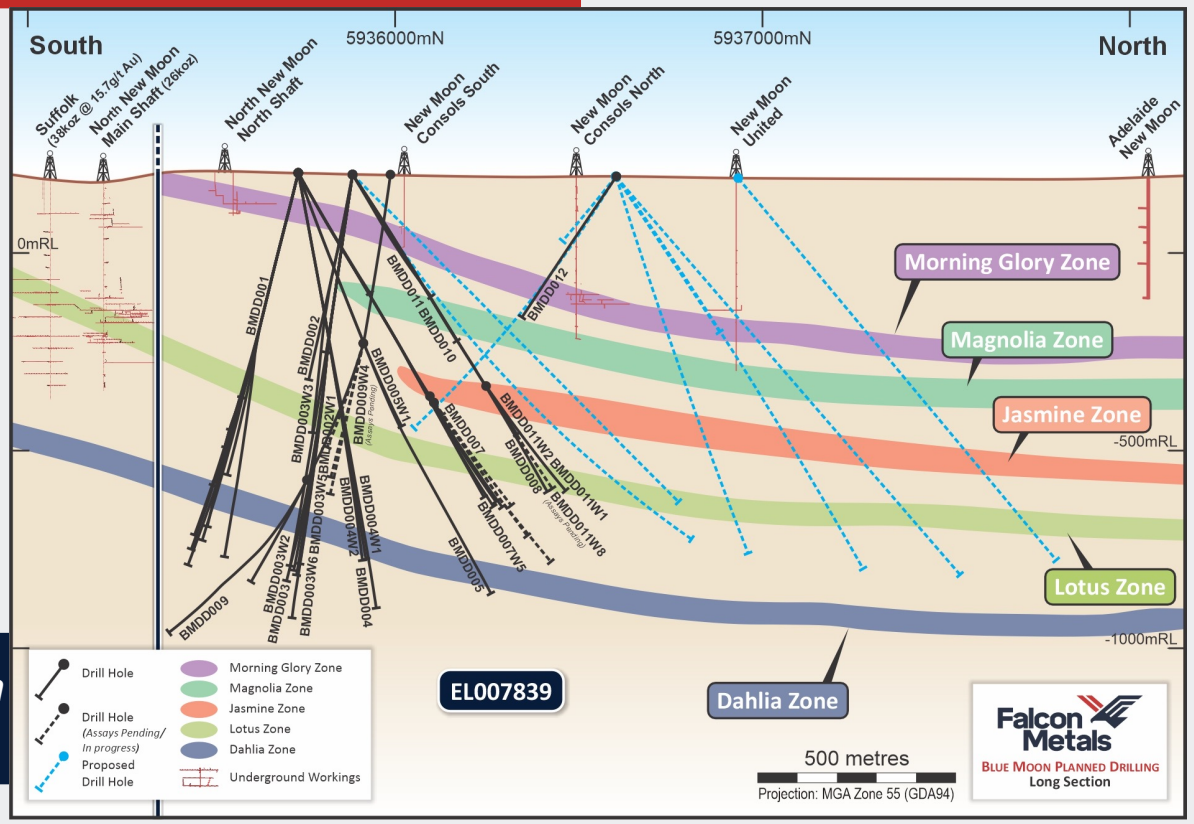

PD: 534.91 mm
Range Min: 6,166 Max: 65,535
N

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 a new reef – Paddys Gully
  - Multiple 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



Errabiddy Gold Project

Gold, WA

Potential high impact project in an emerging goldfield



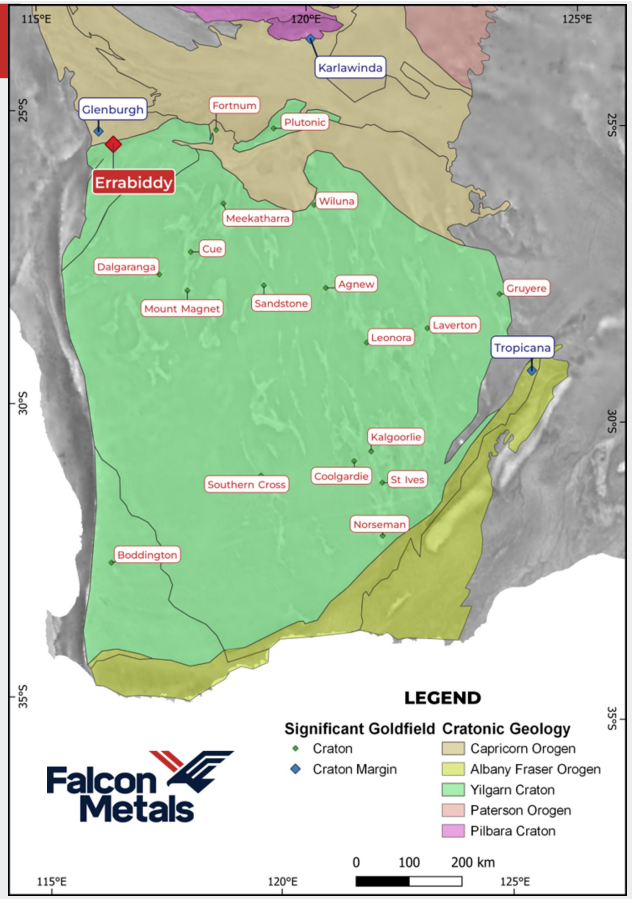
The Errabiddy Gold Project area occurs on Wajarri Yamaji land.

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

Errabiddy Project JV

Large-scale Craton-Margin Gold Project

- Located within the **Errabiddy Shear Zone**, on the northwestern margin of the Yilgarn Craton
- Prospective for large craton-margin gold systems, including analogues such as:
  - **Tropicana Gold Mine: 5 Moz**[1] operated by AngloGold Ashanti
  - **Karlawinda Gold Mine: 2.6 Moz**[2] operated by Capricorn Metals
- Only 35km southeast of Benz Mining's emerging **Glenburgh Deposit**
- Extensive gold targets defined through regional stream-sediment and follow-up soil sampling
- Falcon holds **51% and is earning up to 70%**, together with adjacent 100%-owned tenure
- **Bedrock mineralisation intersected in first drill hole**

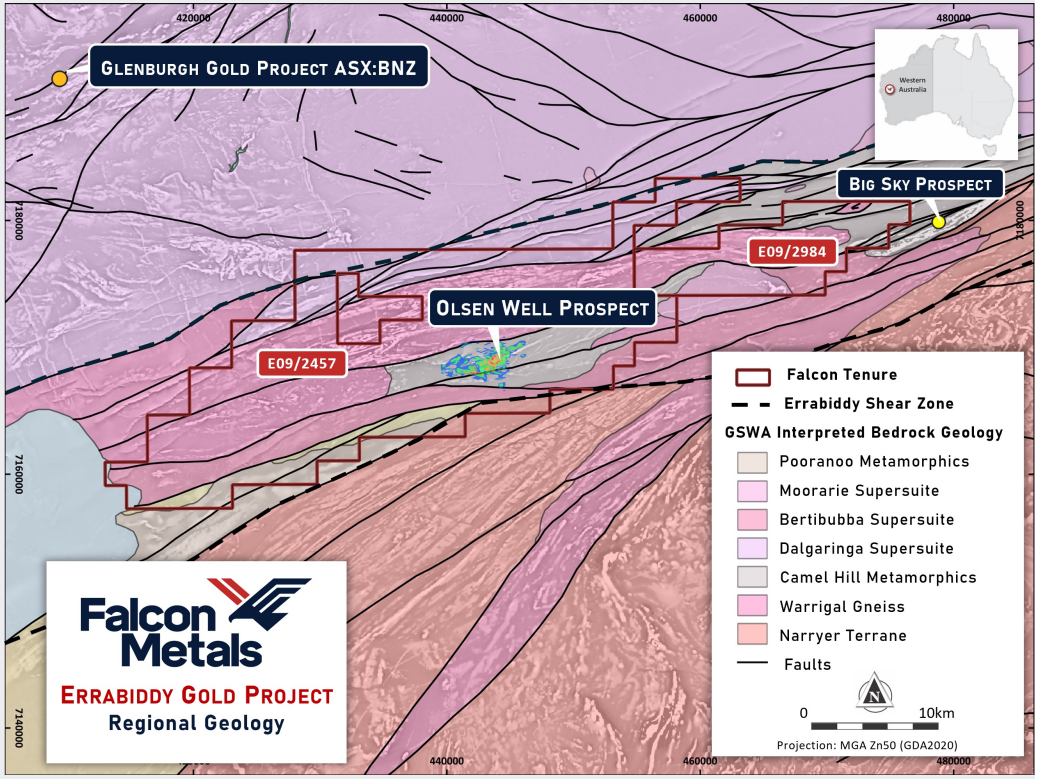


[1] https://www.tropicanajv.com.au/irm/content/operations.aspx?RID=407
[2] https://capmetals.com.au/investors/presentations/

Olsen Well Gold Target

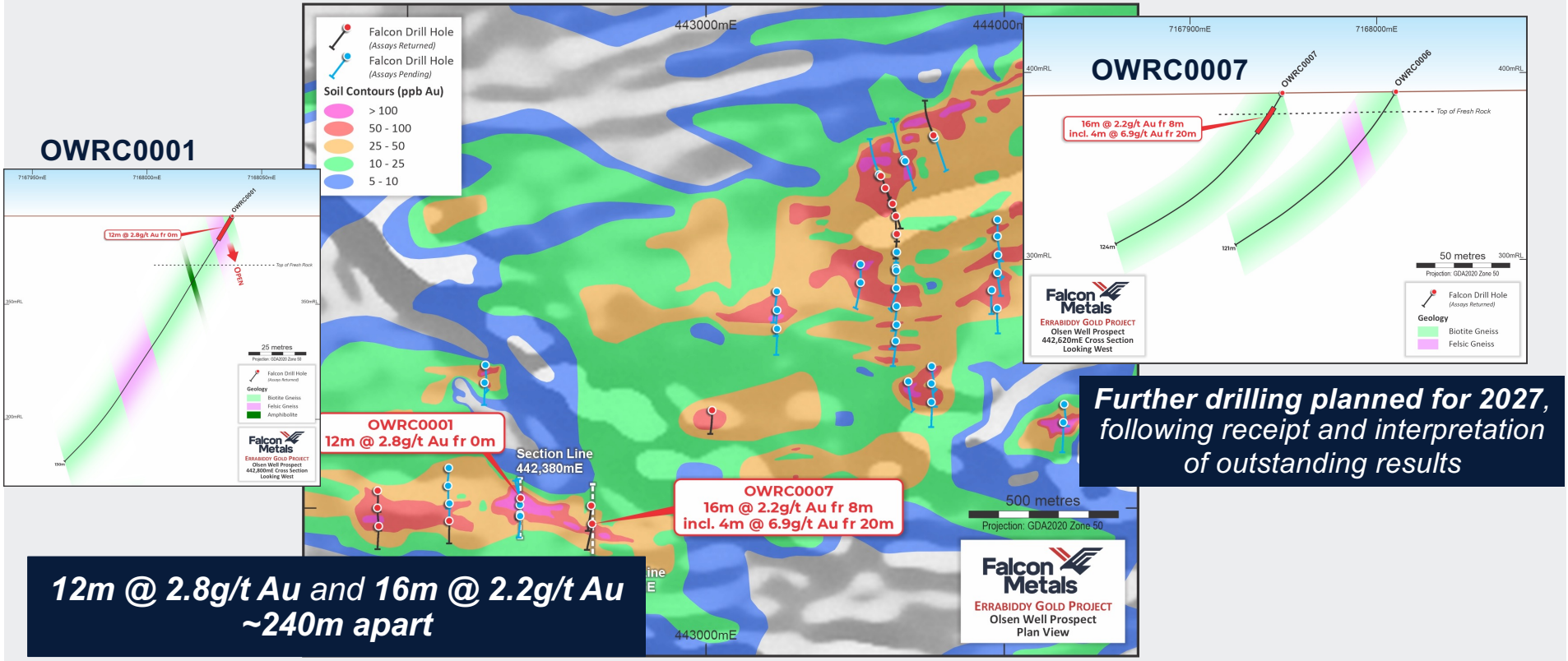
Maiden drilling confirms bedrock gold beneath a 5.8km soil anomaly

- **Large, previously undrilled gold target** within Errabiddy
  - 5.8km long >10ppb gold-in-soil anomaly including two samples **>1g/t gold**
  - Rock-chip sampling returned up to **6.4g/t gold** from bedrock
- **Mineralisation remains open**, with drilling currently testing orientation, geometry, continuity and strike extent
- **Further assay results pending from the expanded 7,500m program**, with completion expected mid-November 2026
- EIS co-funding grant of $180k



Olsen Well Maiden Drill Results

Significant gold intersected in two holes ~240 m apart



***12m @ 2.8g/t Au** and **16m @ 2.2g/t Au** ~240m apart*

***Further drilling planned for 2027**, following receipt and interpretation of outstanding results*

Falcon Metals

Investment Highlights

1. **High-grade visible gold** at Blue Moon confirms continuation of Bendigo Goldfield onto Falcon tenure, with multiple high-grade zones
2. **Multiple parallel lines of reef identified at Blue Moon**, with prospective structures remaining open over **6km to the north**
3. **Maiden discovery at Olsen Well**, with two significant bedrock gold intersections
4. **Aggressive drilling programs underway**, including an expanded 7,500m program at Olsen Well, supported by **cash of A$38.1M***
5. **Proven discovery team** with a track record of major Australian discoveries, including Julimar, Nova-Bollinger, Thunderbox & Waterloo



* as at 30 September 2026



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