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26 October 2026

FALCON METALS SEPTEMBER QUARTER ACTIVITIES REPORT

For the three-month period ended 30 September 2026

Blue Moon Gold Project (VIC)

- **Mineralised system extended to 850 metres of strike**

  Jasmine Zone

  - **High-grade gold results with a highlight of 2.7 metres @ 22.2g/t gold from 649.5 metres, including 0.6 metres @ 79.6g/t gold from 649.5 metres, showing potential strengthening to the north**

  Lotus Zone

  - **High-grade mineralisation confirmed over 750 metres of strike highlighted by 3.0 metres @ 13.6g/t gold from 824.9 metres, including 0.6 metres @60.1g/t gold from 825.5 metres and 2.6 metres @ 17.8g/t gold from 641.6 metres, including 0.7 metres @ 64.0g/t gold from 641.6 metres**

  Magnolia

  - **Fifth gold-bearing zone identified, which further demonstrates the scale of the stacked mineralised system at Blue Moon**
- **Drilling continued with three diamond rigs operating 24/7, including step-out drilling along Garden Gully and first systematic drilling at Paddys Gully**
- **Consent for additional 14 drill pads has been received with approvals for further drill pads in progress**

Errabiddy Gold Project (WA)

- **Assays were received post quarter for the first five RC drill holes completed at Olsen Well at the Errabiddy Gold Project, with the first hole intersecting 12 metres @ 2.8g/t gold from surface; including 4 metres @ 4.7g/t gold from surface**
- **Drill result confirms a high-grade bedrock source to the previously defined extensive soil and rock-chip gold anomaly, which extends over 5.8 kilometres of strike**
- **The remaining four holes, which tested the broader soil anomaly 200-400m west of OWRC0001, returned low-level anomalism, with additional drilling planned to adequately test this area**
- **Olsen Well prospect is ~35 kilometres southeast of Benz Mining's (ASX: BNZ) Glenburgh Gold Project**
- **Drilling is currently focused on scoping the extent of the mineralised structure with the program expanded to 7,000 metres**
- **Assay results are pending for a further 30 completed holes**

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Pyramid Hill Gold Project (VIC)

- **Aircore drilling at the Corfu Prospect, 35km west of Bendigo, has confirmed broad zones of shallow gold mineralisation**
- **Results reported post quarter include:**
  - **PHAC2611** **14 metres @ 1.23g/t gold from 22 metres to EOH, including:**
    - **1 metre @ 3.47g/t gold from 35 metres at EOH**
  - **PHAC2612** **22 metres @ 1.00g/t gold from 9 metres, including:**
    - **3 metres @ 2.84g/t gold from 11 metres; and**
    - **3 metres @ 2.48g/t gold from 26 metres**
  - **PHAC2613** **30 metres @ 0.58g/t gold from 29 metres to EOH, including:**
    - **12 metres @ 1.12g/t gold from 38 metres**
  - **PHAC2614** **41 metres @ 0.59g/t gold from surface to EOH, including:**
    - **16 metres @ 1.31g/t gold from 17 metres**
- **Several holes ended in mineralisation due to drill refusal, with follow-up diamond drilling planned to test the geometry and extent of the mineralised structures**
- **Regional aircore drilling continues to refine undercover targets across the Bendigo Zone**

Corporate

- **Well-funded with cash balance at the end of the quarter of A$38.1 million following completion of a well-supported A$30 million capital raising**

CORPORATE

Finance

During the quarter, Falcon Metals Ltd (**ASX: FAL**) ("**Falcon"** or "**the Company"**) spent A$5.1 million on operating activities, including:

- A$4.7 million on exploration and evaluation costs
- A$0.1 million on corporate costs and overheads
- A$0.3 million on staff costs, including $0.1 million in director fees

Falcon received A$0.2 million in interest on cash deposits, resulting in net cash outflow from operating activities of A$4.9 million. Corporate costs, overheads and staff costs were broadly in line with the previous quarter.

Net cash outflow from investing activities was A$0.4 million. Net cash inflow from financing activities was A$27.9 million, including net proceeds of A$28.1 million from the A$30 million capital raising during the quarter.

At the end of the September 2026 quarter, Falcon retained A$38.1 million in cash.

Capital Raising

Falcon completed a A$30 million (before costs) share placement at an issue price of A$0.60 per share through a well-supported capital raising, led by new and existing high-quality institutional and sophisticated investors ("Placement"). The successful Placement is a clear endorsement of the Company's exploration portfolio and strategy.

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The Placement comprised the issue of 50 million new shares in the Company using the Company's existing capacity under ASX Listing Rule 7.1 (28,620,997 shares) and ASX Listing Rule 7.1A (21,379,003 shares). The Placement issue price of A$0.60 represented an 11.8% discount to the last traded price of A$0.68 on Tuesday, 25 August 2026, and a 5.1% discount to the 15-day volume weighted average price of A$0.63.

The Placement provides Falcon the potential to accelerate exploration across its 100%-owned Blue Moon Project as well as at the Errabiddy Gold Project in Western Australia.

Capital Structure

At the end of the quarter, Falcon had 264 million shares on issue and 15.7 million outstanding share options of which 4.3 million have vested.

During the quarter, Falcon issued 50 million shares under the A$30 million Placement and 0.2 million shares following the exercise of share options. Falcon also issued 2.8 million share options and granted a further 4.7 million share options, subject to shareholder approval at its forthcoming Annual General Meeting (AGM, see below).

Annual General Meeting

The Company's AGM will be held at 11.00am (AEDT) on 26 November 2026 at HLB Mann Judd, Level 9, 550 Bourke Street, Melbourne VIC 3000. The Notice of Meeting has been dispatched electronically or by mail, depending on shareholders' communication preferences. Shareholders are urged to vote by lodging the proxy form attached to the Notice, in accordance with its instructions, no later than 11.00am (AEDT) on 24 November 2026.

EXPLORATION

Blue Moon Gold Project (100% FAL)

The Blue Moon Gold Project is on the 100%-owned granted exploration licence EL007839 and is the exploration ground surrounding the Bendigo mining permit (that remains in moratorium) which had historical production of 22 Moz of gold. The project is located 25km west from the Fosterville Gold Mine with the Swan Zone (2.3 Moz @ 49.6 g/t Au[1]), owned by Agnico Eagle (NYSE: AEM).

Results Reported During the Quarter at Blue Moon

Drilling has been progressing to test the northern extension of the Garden Gully line of reef, where mineralised structures are now confirmed over 850 metres of strike. The five recognised zones are:

- **Morning Glory Zone** – shallow zone now confirmed over 300 metres;
- **Magnolia Zone** – a newly emerging zone now confirmed over 180 metres;
- **Jasmine Zone** – high-grade confirmed over 200 metres and strengthening to the north;
- **Lotus Zone** – high-grade structure with visible gold confirmed over 750 metres; and
- **Dahlia Zone** – deepest zone identified but indications it is moderating to the north

Assay results were received during the quarter, including some partial prioritised results, for parent diamond holes and wedges for BMDD006, BMDD007, BMDD008, BMDD009, BMDD010 and BMDD011 (see Figure 1)[2]. Interpretation of the results remains ongoing pending receipt of all outstanding assays for each completed section.

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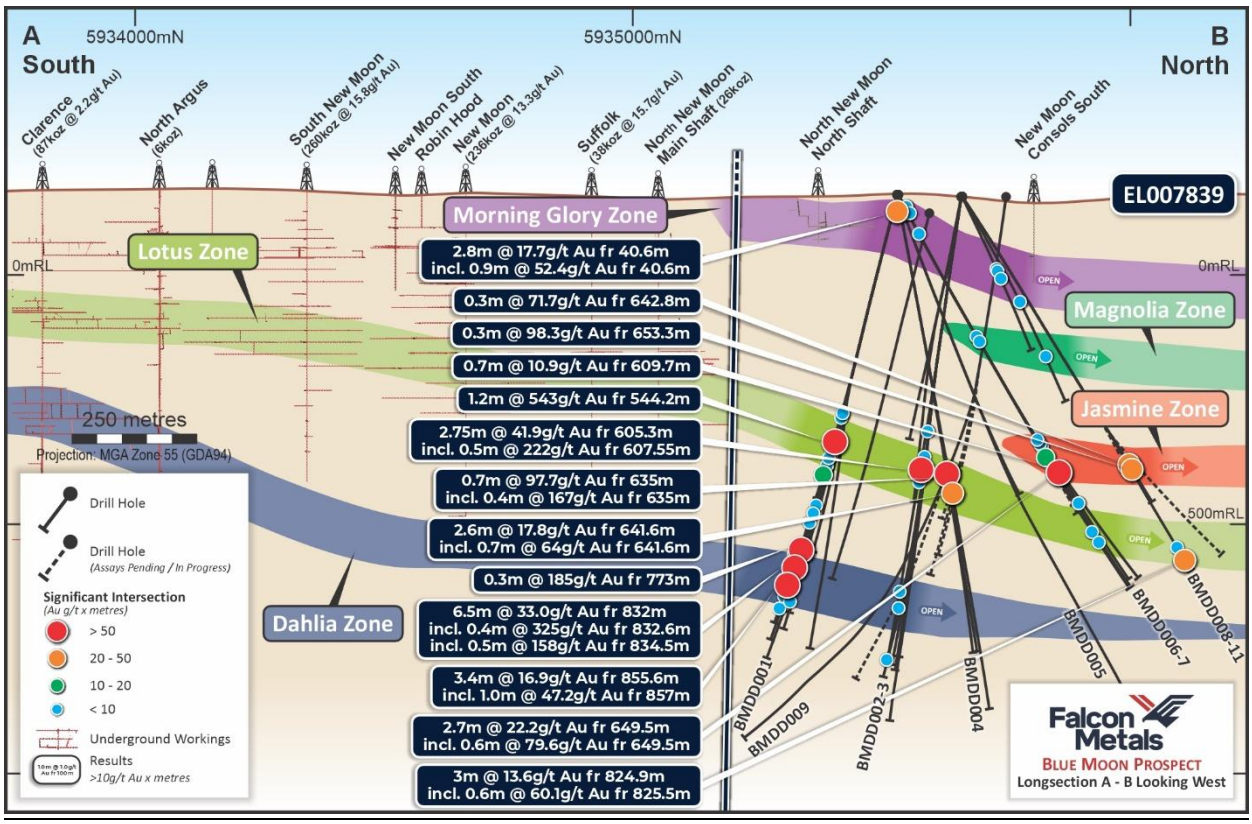


Figure 1 Long section of the Blue Moon drilling

Magnolia Zone

The Magnolia Zone was identified on the two northernmost step-out sections between the Morning Glory and Jasmine zones. BMDD007 intersected quartz-carbonate shear and extensional veins containing traces of pyrite, sphalerite and galena, while BMDD008 intersected a similar quartz-carbonate shear vein.

BMDD007	1.3 metres @ 1.6g/t gold from 325.0 metres; and
	0.6 metres @ 3.2g/t gold from 336.7 metres
BMDD008	0.4 metres @ 7.5g/t gold from 372.5 metres

The Magnolia Zone is a target as the drilling steps out further to the north.

Jasmine Zone

Additional drilling extended the Jasmine Zone to more than 200 metres of strike with highlights as follows:

BMDD007	0.7 metres @ 3.5g/t gold from 599.1 metres
BMDD007W5	2.7metres @ 22.2g/t gold from 649.5 metres, including • 0.6 metres @ 79.6g/t gold from 649.5 metres
BMDD007W6	0.3 metres @ 69.4g/t gold from 608.2 metres
BMDD007W06	0.3 metres @ 1.9g/t gold from 619.2 metres
BMDD007W07	1.6 metres @ 5.9g/t gold from 609.7 metres, including • 0.7 metres @ 10.9g/t gold from 609.7 metres
BMDD011	1.4 metres @ 4.1g/t gold from 639.3 metres; and 0.7 metres @ 14.7g/t gold from 644.8 metres
BMDD011W02	0.3 metres @ 71.7g/t gold from 642.8 metres; and 0.3 metres @ 98.3g/t gold from 653.3 metres

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Images of the visible gold intersections are shown in Figures 2-4. The Jasmine Zone remains open to the north, where recent drilling indicates potential strengthening of the zone.

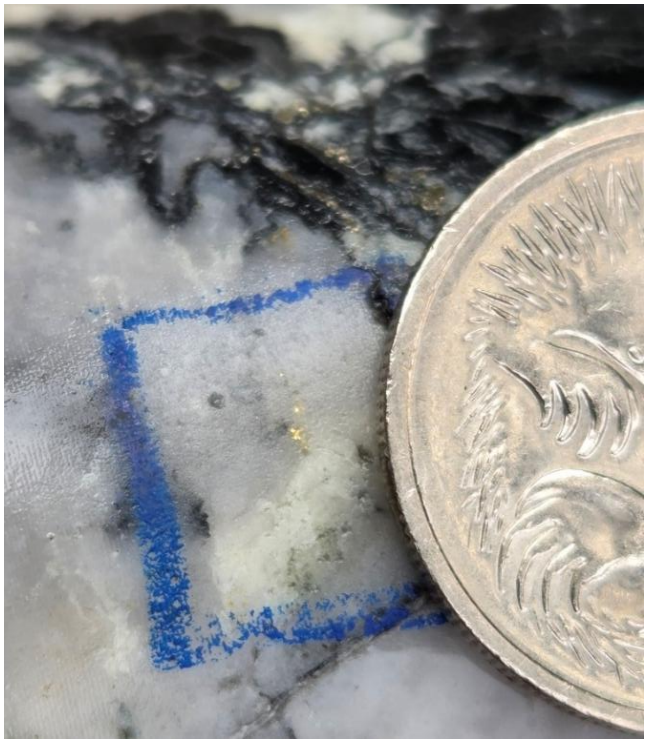


Figure 2 Trace of visible gold in BMDD007W5 at 650.1m in the Jasmine Zone



Figure 3 Visible gold in BMDD007W6 at 608.3m in the Jasmine Zone

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Figure 4 Visible gold in BMDD011 at 639.4m in the Jasmine Zone

Lotus Zone

The BMDD011W08 intersection on the northernmost section extends high-grade mineralisation and/or visible gold across the 750-metre strike length of the Lotus Zone tested to date. Visible gold occurs at the intersection of a mineralised west-dipping reverse fault and a composite shear vein within a favourable stratigraphic marker bed (see Figure 5). Core tray photos for this intercept are shown in Figure 6.

BMDD009W02 intersected visible gold within a brecciated composite shear vein showing stylolitic textures and multiple generations of clear quartz, consistent with a protracted history of deformation and fluid flow. Core tray photos for this intercept are show in Figure 7.

Key intercepts from the quarter are as follows:

BMDD007W1	0.5 metres @ 1.2g/t gold from 793.3 metres; and 0.4 metres @ 3.5g/t gold from 811.6 metres
BMDD007W06	0.8 metres @ 3.6g/t gold from 798.8 metres
BMDD009W02	2.6 metres @ 17.8g/t gold from 641.6 metres; including • 0.7 metres @ 64.0g/t gold from 641.6 metres
BMDD009W04	0.8 metres @ 4.2g/t gold from 633.6 metres
BMDD011W08	3 metres @ 13.6g/t gold from 824.9 metres; including • 0.6 metres @ 60.1g/t gold from 825.5 metres

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Figure 5 Visible gold in BMDD011W08 at 825.9m in Lotus Zone

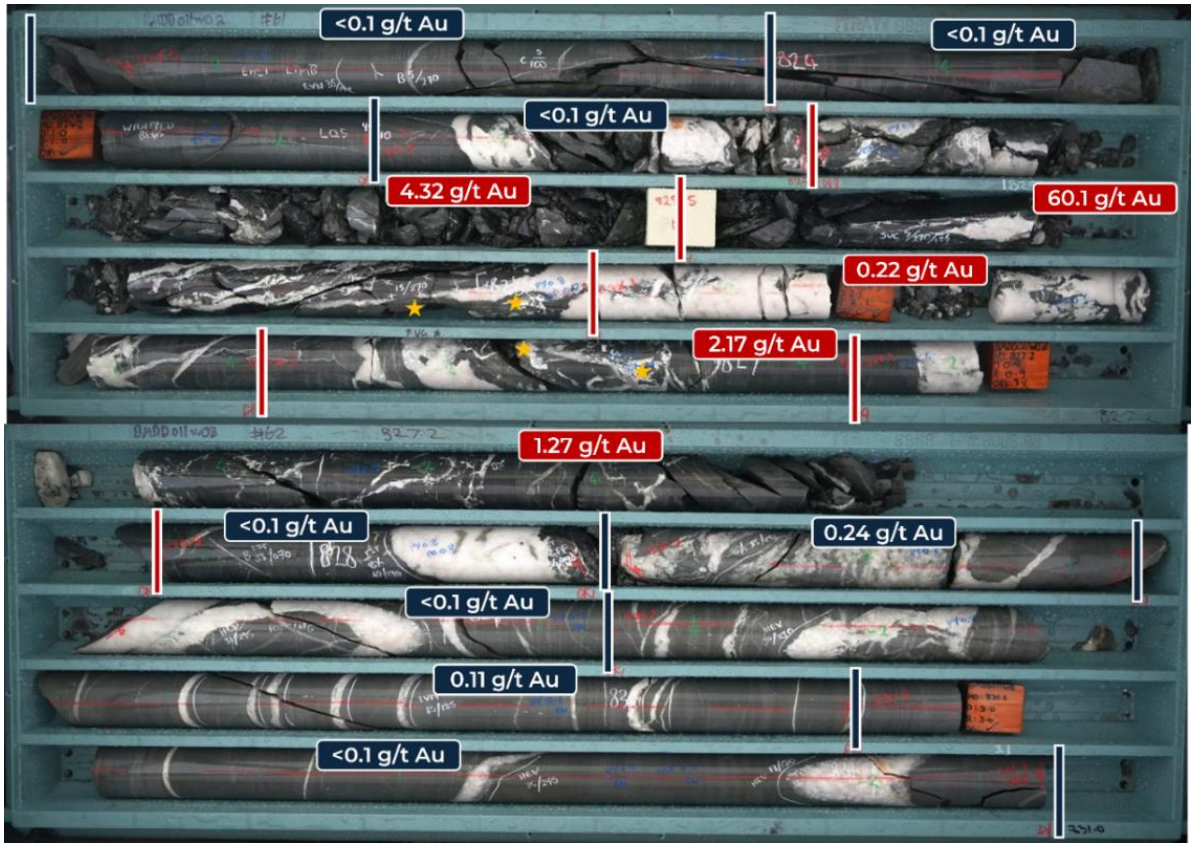


Figure 6 BMDD011W08 drill core with the yellow stars highlighting occurrences of visible gold in Lotus Zone

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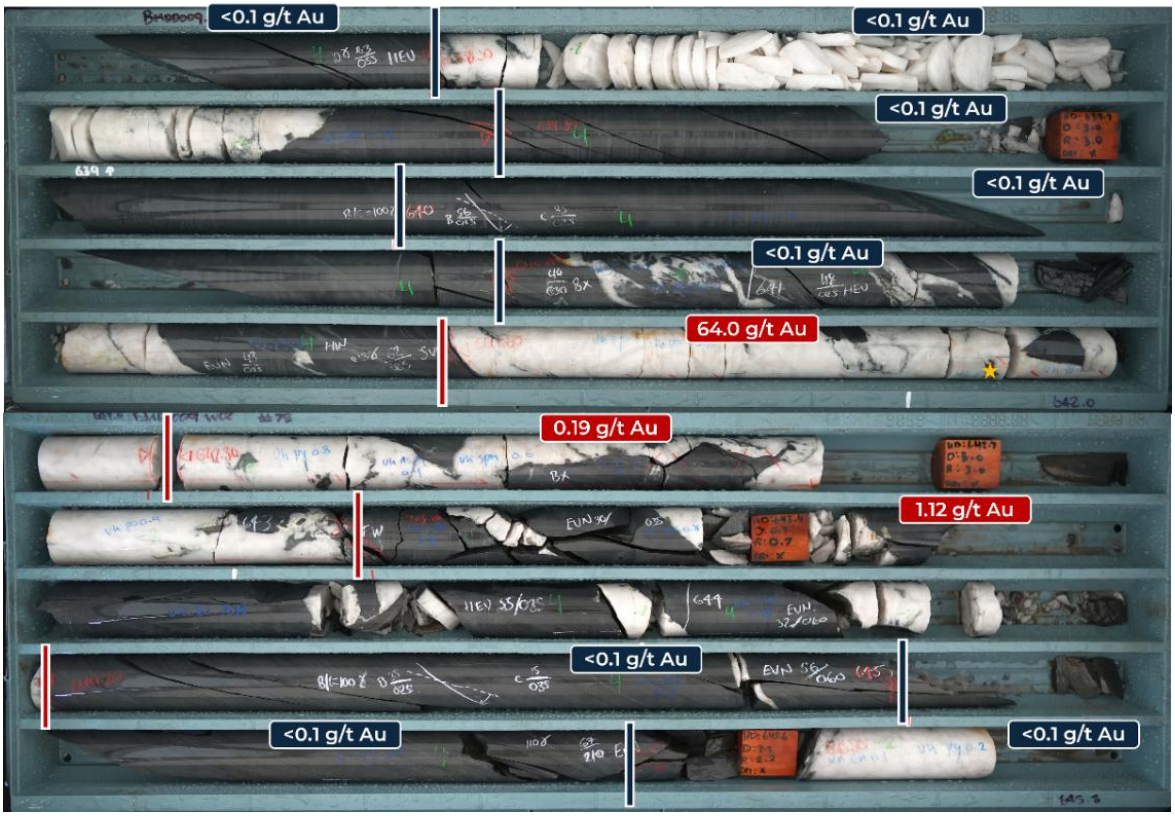


Figure 7 BMDD009W02 drill core with the yellow star highlighting occurrence of visible gold in Lotus Zone

Structural Framework Drilling

BMDD009 was completed to a final depth of 1,587.3 metres as an east-west structural-stratigraphic framework hole across the Bendigo Goldfield. It confirmed the positions of the Paddys Gully, Garden Gully, New Chum and Napoleon anticlines. Detailed logging and structural review have improved the Company's understanding of the northern Bendigo Goldfield and will support more effective down-hinge targeting along multiple lines of reef.

Next Steps

Two diamond rigs continue northern step-out drilling on the eastern limb of the Garden Gully anticline (see Figure 8). A third diamond rig has commenced the first systematic test of the Paddys Gully line of reef, approximately 320 metres east of Garden Gully, using the same oblique down-hinge drilling strategy applied at Garden Gully (see Figure 9). With three diamond rigs operating, Falcon is accelerating the testing of multiple high-priority targets across Blue Moon.

Additional drill sites have been identified at Blue Moon to test the scale potential of the northern extension of the Bendigo Goldfield. Consent for 14 additional low-impact exploration drill pads have been obtained on the western side of the Blue Moon target reefs, including along the Carshalton line of reef (0.9Moz[3,4]), with work plan applications submitted for additional sites across the central and eastern reefs, including the New Chum (3.8Moz[5,6]) and Hustlers (0.9Moz[5,6]) lines of reef.

The proposed drill sites target interpreted anticline positions and utilise existing access tracks and suitable locations within previously disturbed or naturally open areas. Flora surveys have been completed, with the proposed sites, subject to remaining work plan approvals, providing scope to test multiple parallel lines of reef over several kilometres.

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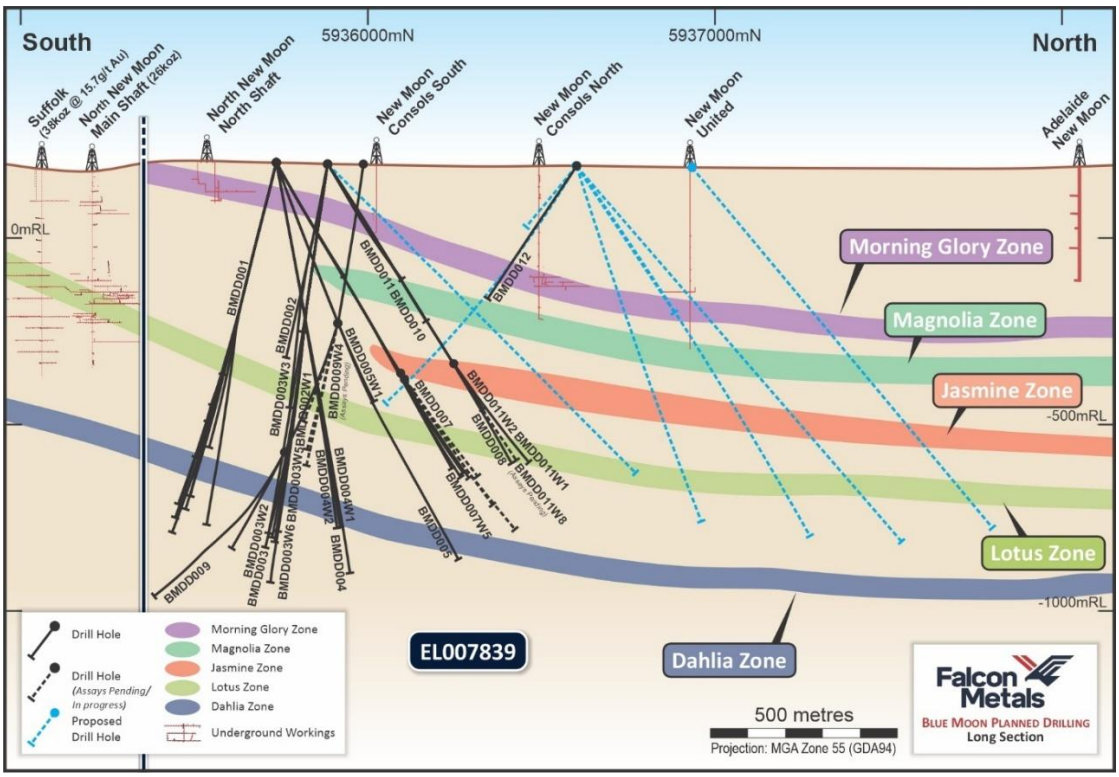


Figure 8 Current progress and planned step out drilling to the north showing interpreted target zones

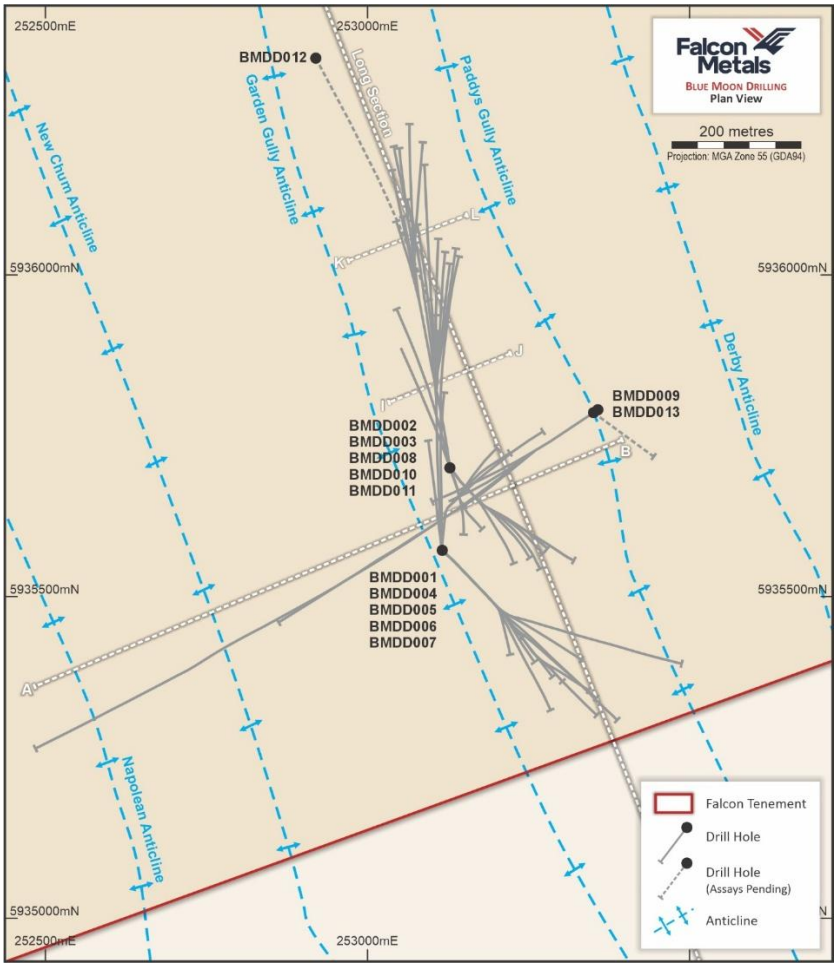


Figure 9 Plan map showing the collar positions for Blue Moon

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Pyramid Hill Gold Project (100% FAL & Macorna JV)

Falcon has over 4,000km² of granted permits in Victoria (see Figure 10), specifically targeting underexplored areas of the Bendigo Zone, which hosts to the high-grade historic 22 Moz[7] Bendigo Goldfield and the 9 Moz[8] Fosterville Gold Mine owned by Agnico Eagle (NYSE:AEM).

Regional Exploration Program

Subsequent to quarter end, Falcon announced final assay results from 162 aircore holes for 20,253 metres at the Pyramid Hill Gold Project in Victoria. The program included Falcon's first drilling at the Corfu Prospect, follow-up drilling at Loddon Vale and regional reconnaissance drilling across the broader project area.

Corfu Prospect

Background

The Corfu Prospect is located within the 100% owned EL008726 permit, approximately 35km west of Bendigo (see Figure 11). The prospect was prioritised following a review of historical exploration results, mining records and geological datasets across the broader Pyramid Hill Project area.

Historical mining at Corfu focused on quartz reefs along the main Corfu line where several shafts and an adit were excavated, whereas the Corfu West Reef only had minor shallow workings.

Reverse circulation (RC) drilling completed by previous explorers in 2011 confirmed the presence of gold mineralisation associated with both the Corfu and Corfu West reef systems. Significant results included 1 metre @ 29.0g/t gold from 17 metres and 15 metres @ 1.6g/t gold from 60 metres in hole COR001 on the main Corfu Reef. At Corfu West Reef, approximately 160 metres west of the historical Corfu workings, drilling returned 65 metres @ 0.6g/t gold from surface in hole COR002, including 6 metres @ 1.8g/t gold from 49 metres[9]. Despite these encouraging results, no further exploration was undertaken at this prospect.

Falcon's recent aircore program was designed to test the extent and continuity of mineralisation surrounding the known reefs and assess the broader potential of the Corfu gold system.

Falcon Drilling Results

Falcon completed six aircore holes targeting the Corfu West Reef, with five holes intersecting significant gold mineralisation over 150 metres of strike[10]. Results include:

PHAC2610 20 metres @ 0.53g/t gold from 21 metres to EOH, including:
- 2 metres @ 1.15g/t gold from 24 metres; and
- 1 metre @ 1.39g/t gold from 31 metres

PHAC2611 14 metres @ 1.23g/t gold from 22 metres to EOH, including:
- 3 metres @ 1.88g/t gold from 23 metres;
- 5 metres @ 1.50g/t gold from 31 metres to EOH; and
- 1 metre @ 3.47g/t gold from 35 metres at EOH

PHAC2612 22 metres @ 1.00g/t gold from 9 metres, including:
- 3 metres @ 2.84g/t gold from 11 metres; and
- 3 metres @ 2.48g/t gold from 26 metres

PHAC2613 30 metres @ 0.58g/t gold from 29 metres to EOH, including:
- 12 metres @ 1.12g/t gold from 38 metres

PHAC2614 41 metres @ 0.59g/t gold from surface to EOH, including:
- 16 metres @ 1.31g/t gold from 17 metres

All reported intercepts are downhole lengths. True widths are not known.

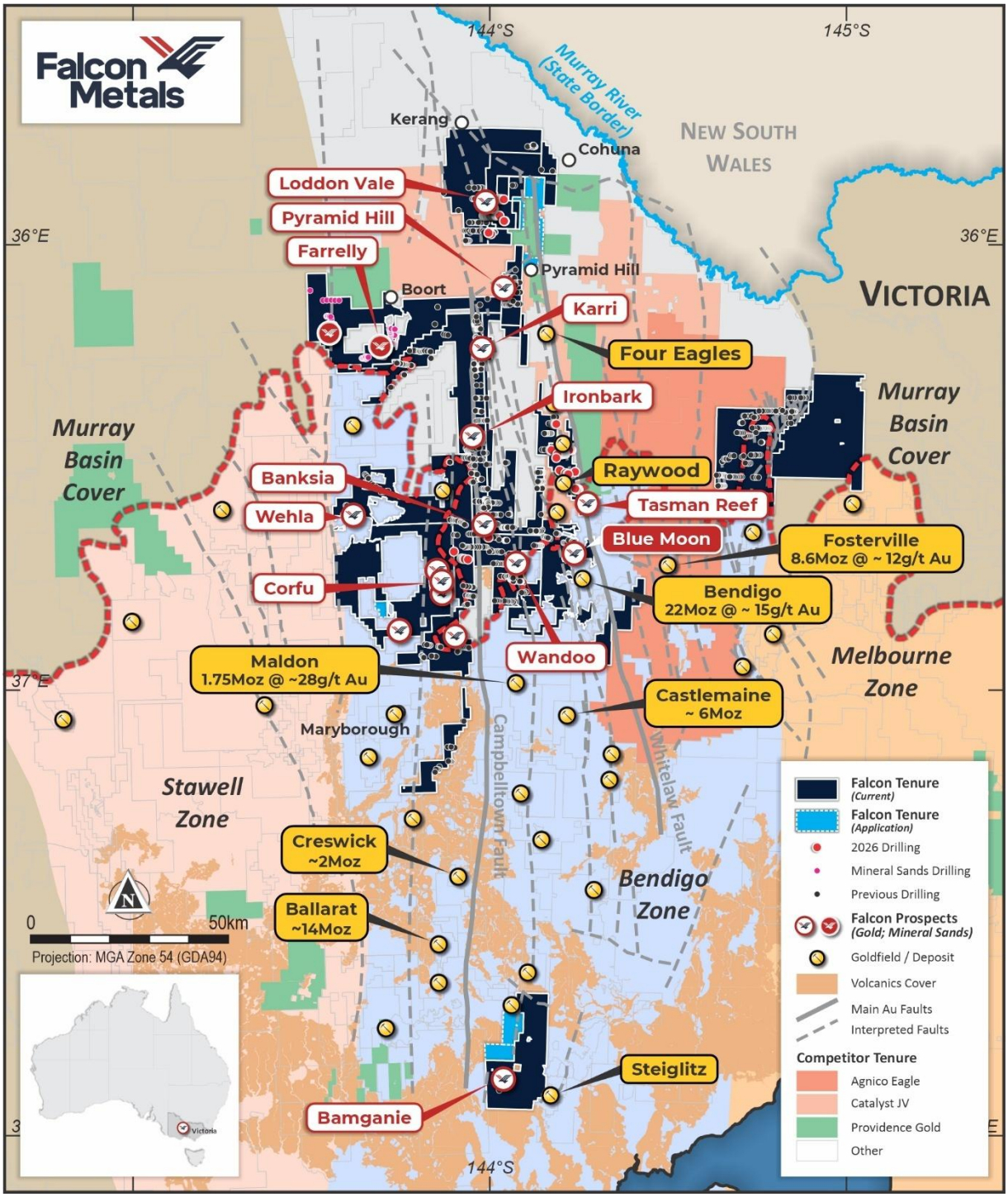


Figure 10 Pyramid Hill Project tenure and prospects

Aircore drilling confirmed the mineralised system at Corfu West, however the presence of a hard silicified sandstone unit limited penetration and several holes ended in mineralisation. The two aircore holes at the main Corfu Reef also failed to reach the target depth, and therefore future drilling at the Corfu Prospect will involve diamond drilling so that the system can be tested at depth and to obtain detailed structural information on the mineralised reefs. The drill plan with significant intercepts at Corfu is shown in Figure 11, with cross-sections in Figures 12-16.

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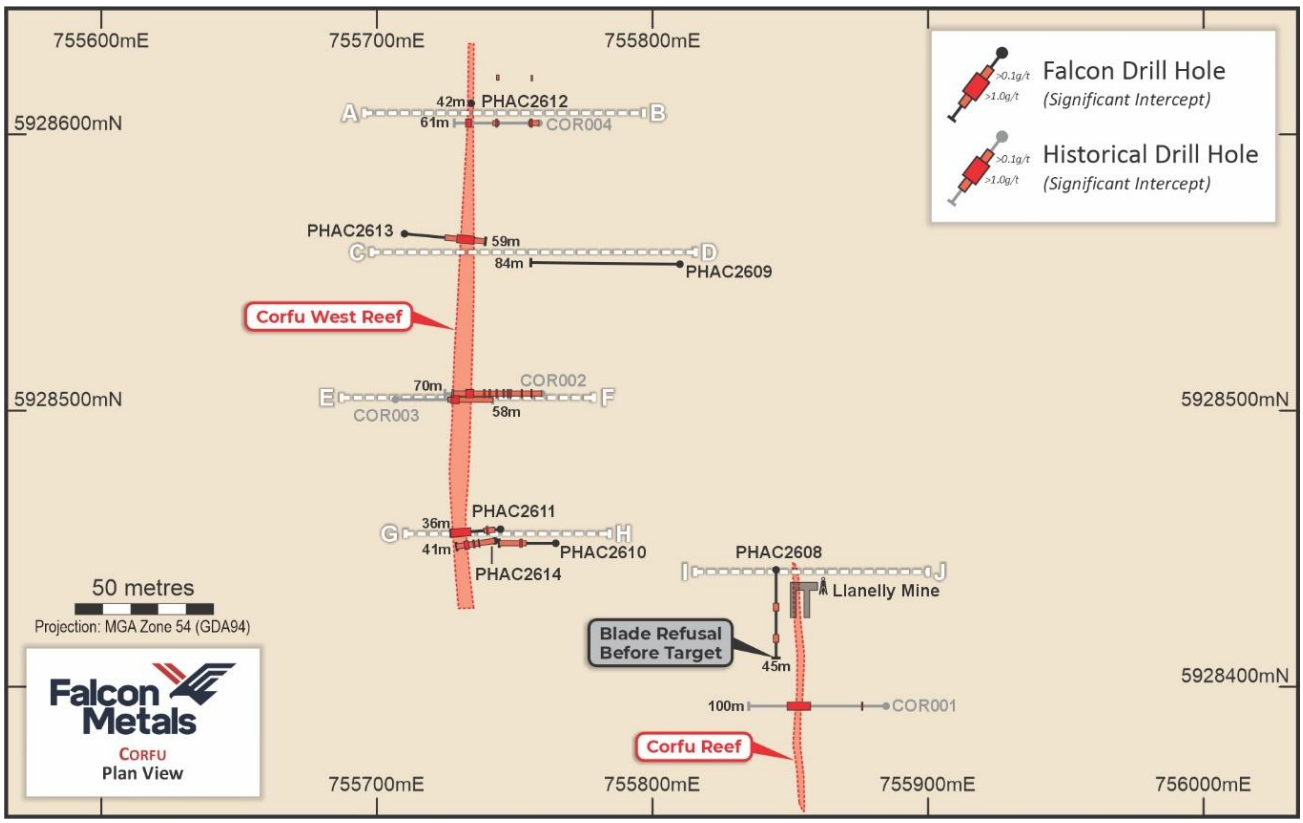


Figure 11 Plan view of the Corfu Prospect showing drilling by Ironbark Mining Pty Ltd in 2011 and Falcon in 2026

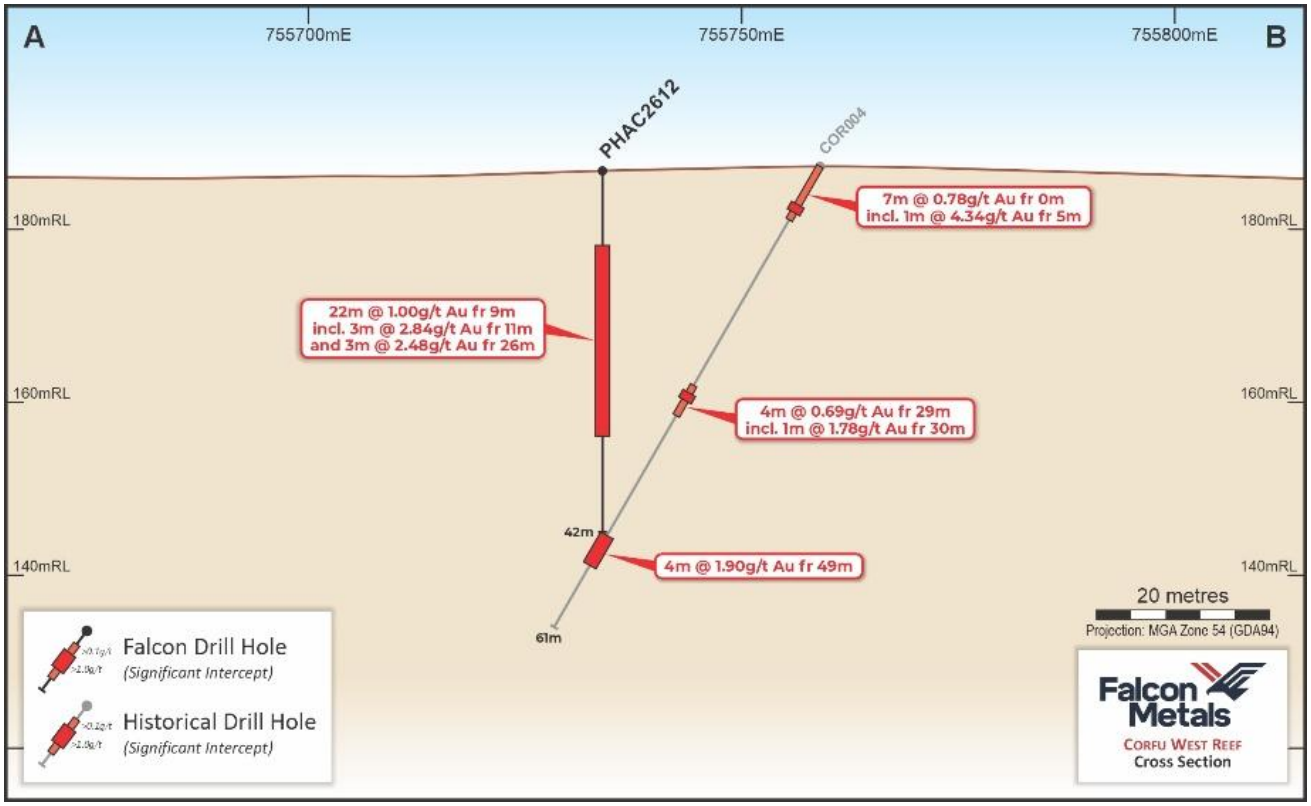


Figure 12 Cross section of A-B at the Corfu West Reef showing Falcon and historical drilling

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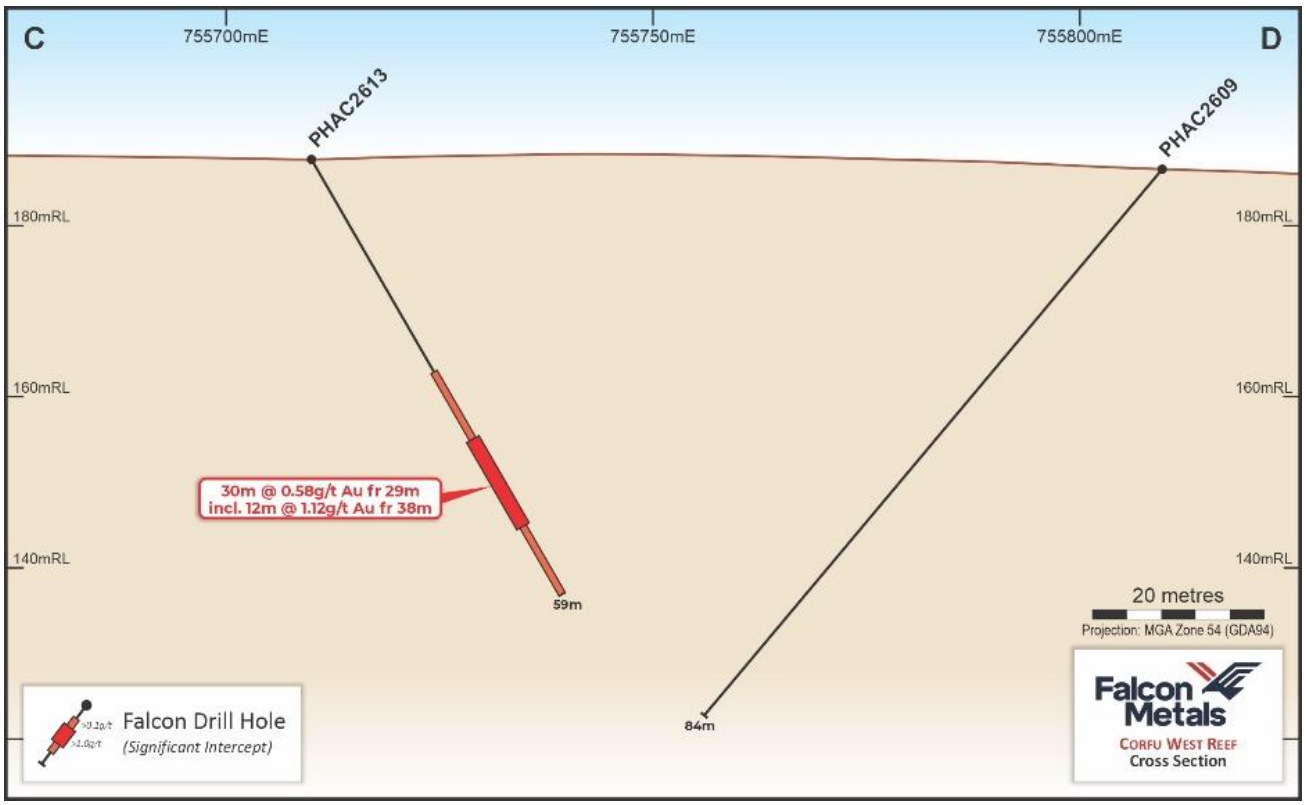


Figure 13 Cross section of C-D at the Corfu West Reef showing Falcon drilling

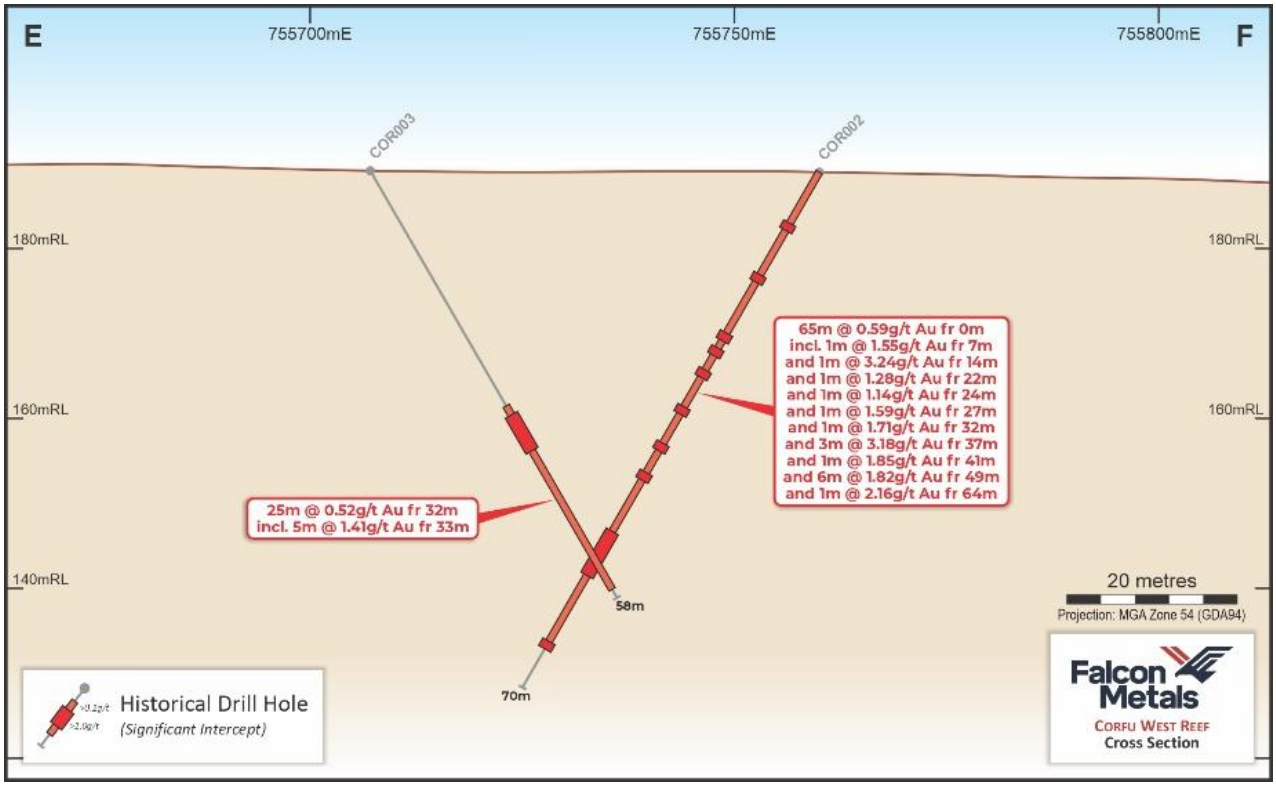


Figure 14 Cross section of E-F at the Corfu West Reef showing historical drill results

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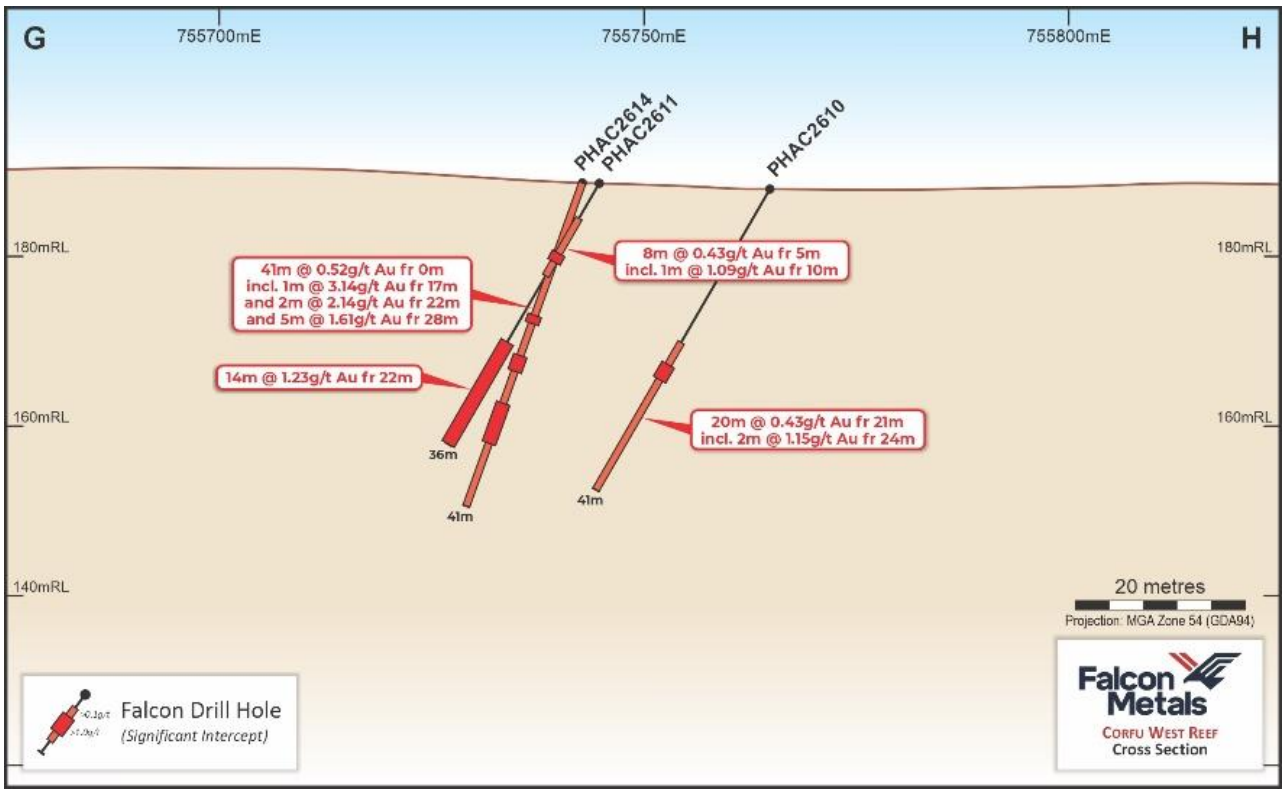


Figure 15 Cross section of G-H at the Corfu West Reef showing Falcon drilling

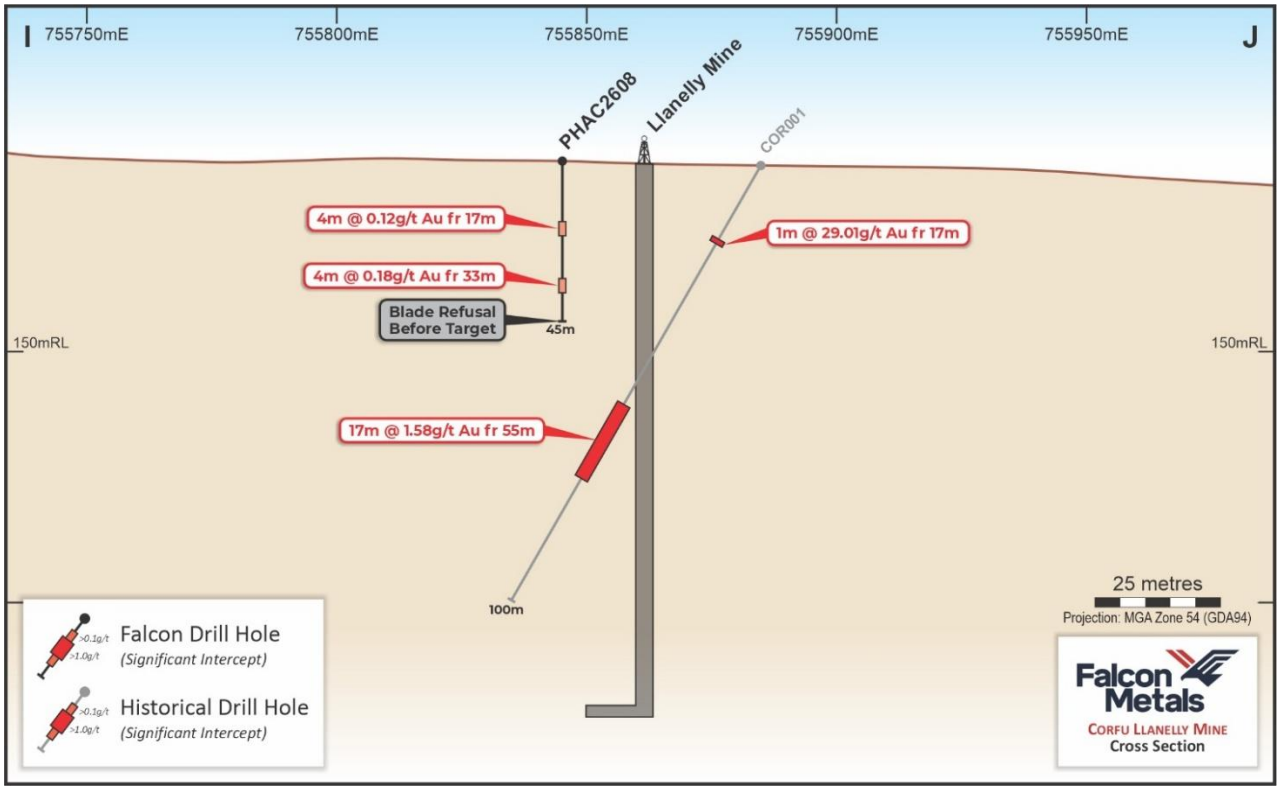


Figure 16 Cross section of I-J at the Corfu Reef showing historical and Falcon drilling

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Loddon Vale

Loddon Vale, 95km north of Bendigo, is a large-scale target initially identified from regional drilling in 2023. Drilling completed in 2026 further refined multiple northerly mineralised trends over more than 500 metres of strike, which remain open to the north and south (see Figure 17). PHAC2586 returned a peak result of 2 metres @ 1.81g/t gold from 64 metres[10]. Follow-up drilling is planned to test extensions to the identified trends in 2027.

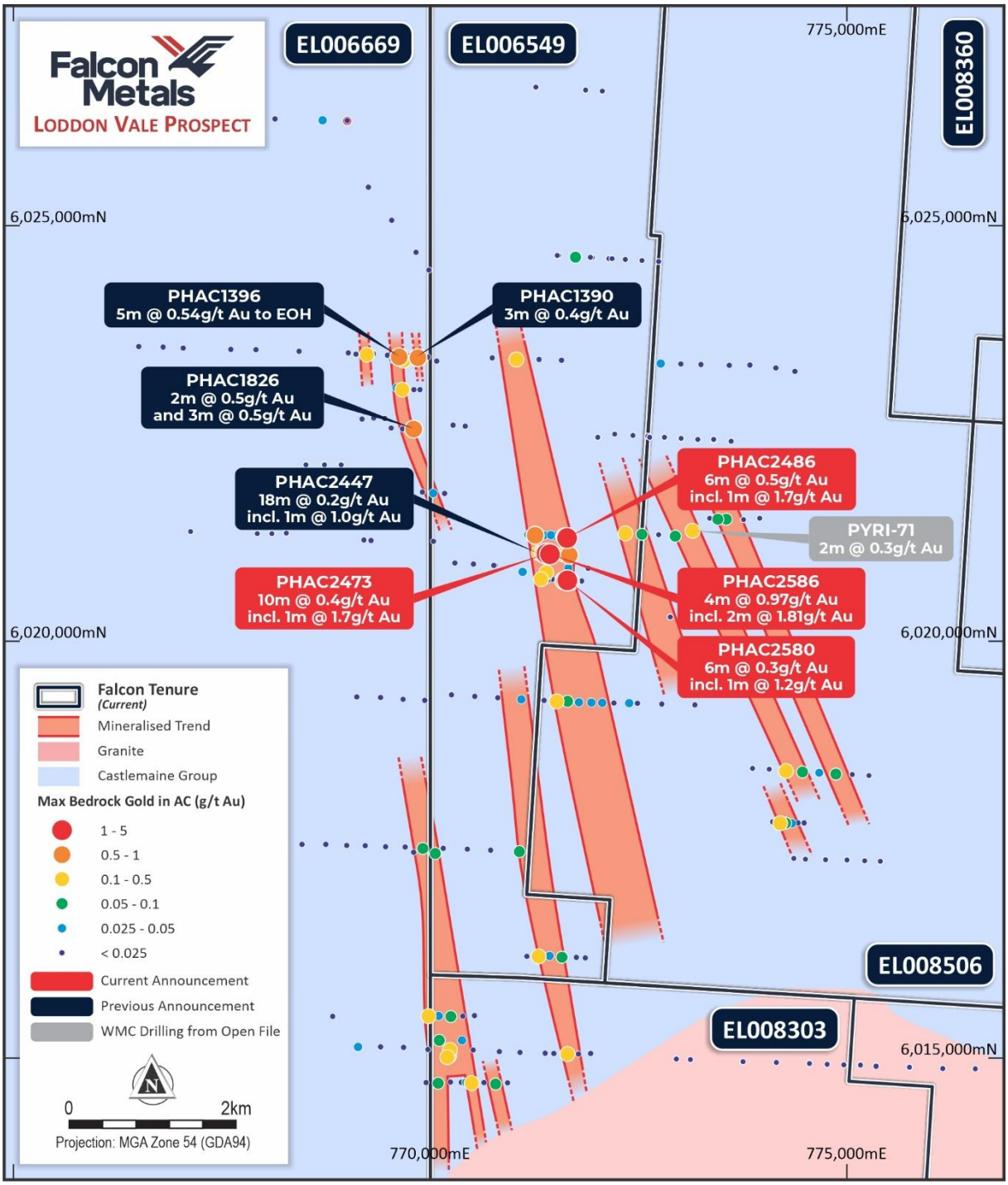


Figure 17 Location of Loddon Vale drilling and maximum gold in bedrock[11]

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Wehla

Two aircore holes drilled from the roadside north of the Wehla Goldfield failed to reach target depth due to highly silicified sandstone. A workplan has been submitted for diamond drilling within crown land south of the road reserve to test down-plunge extensions of the Prince of Wales Reef and possible structural repetitions at depth.

Tasman Reef

Seven aircore holes drilled under Low Impact Exploration approval, northwest of the Tasman prospect, returned only low-level gold anomalism. Following a detailed review of historical drilling completed by Bendigo Mining in the late 1990s, work plan approval has been obtained for diamond drilling to test depth extensions of the main Tasman Reef prospect.

Banksia

Gold-bearing basal Murray Basin gravel was identified several kilometres south of the Banksia Prospect in 2020. Aircore hole PA817 returned 1 metre @ 8.7g/t gold from 107 metres[12], with elevated arsenic in both the gravel and underlying saprolite. Although Falcon is not targeting paleochannel gold, the possibility of a nearby bedrock source warranted further investigation.

Three holes were drilled approximately 80 metres south of PA817 at 50 metres spacing (see Figure 18). The mineralised gravel was intersected again, with gold grades increasing westward to 1 metre @ 10.2g/t gold from 103 metres in PHAC2563[10]. Marcasite occurs within the gold-bearing gravel, while panning of the high-grade interval identified predominantly angular to sub-angular gold grains with limited abrasion, suggesting relatively short transport from a potential bedrock source (see Figure 19). The result has upgraded the southern Banksia area, where additional drilling is being planned.

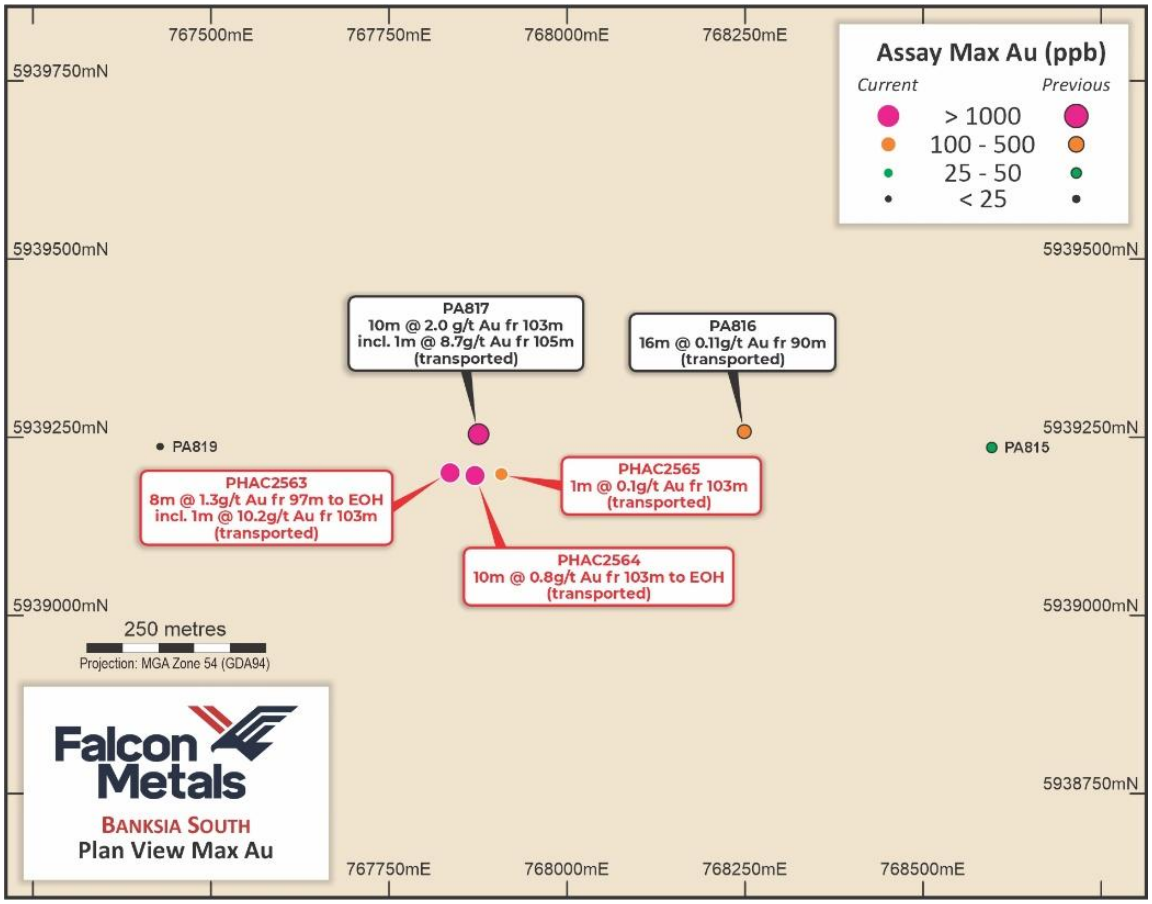


Figure 18 Plan view of maximum gold in holes at Banksia South

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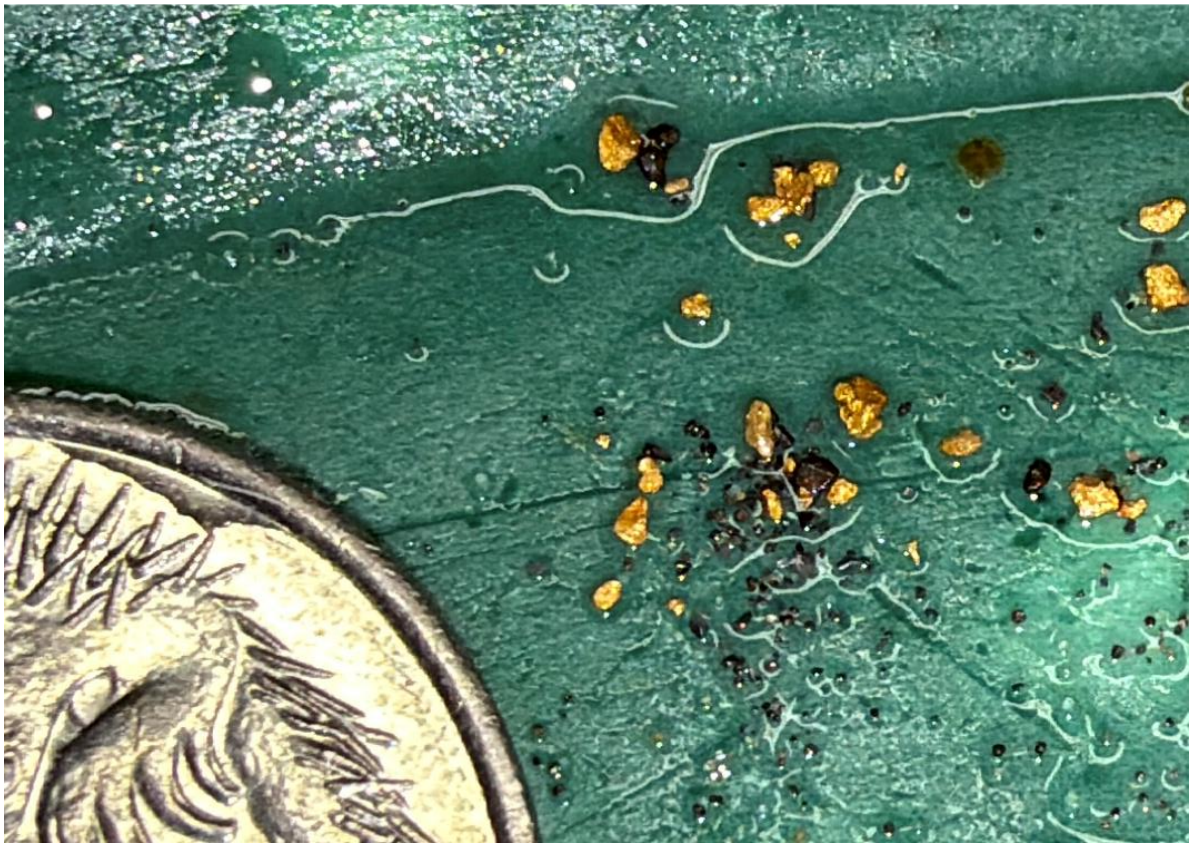


Figure 19 Gold in panned concentrate of interval PHAC2563 from 103-104m with *a* 5¢ coin for scale

Regional Reconnaissance

Regional reconnaissance drilling continued across new exploration licences east of Loddon Vale and north of Raywood, returning only low-level gold anomalism.

Next Steps for the Pyramid Hill Gold Project

Planning and permitting are underway for diamond drilling programs at Corfu, Wehla and Tasman Reef in 2027. Additional aircore drilling is planned at Loddon Vale and Banksia South, together with reconnaissance drilling beneath shallow cover north of Corfu. A technical review of the exploration tenure in Victoria is at an advanced stage, with rationalisation of parts of the Victorian portfolio expected by the end of the year.

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, and 35km southeast of the Glenburgh Gold Deposit owned by Benz Mining (ASX:BNZ). 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.

The joint venture tenement and the adjoining 100% Falcon-owned application E09/2984 make up the Errabiddy Gold Project (see Figure 20), which is located along the northern margin of the Yilgarn Craton (see Figure 21). Olsen Well is a large greenfield craton-margin gold prospect, and is approximately 35 kilometres southeast of the Benz Mining (ASX: BNZ) Glenburgh Gold Project.

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Maiden Drilling Program Underway

Falcon's maiden drilling program at Olsen Well, which is EIS co-funded, commenced during the quarter, with 35 holes completed for 4,556 metres (see Figure 22). The initial assay submission from the first five holes was prioritised to assess bedrock mineralisation while the drill rig remained on site, with results reported post-quarter.

The first hole, OWRC0001, intersected 12 metres @ 2.8g/t gold from surface, within joint-oxidised biotite-quartz-feldspar gneiss with minor quartz veining (see Figure 23 for cross section of OWRC0001 and Figure 24 for the chip tray with grades)[13].

This hole was collared at the peak of the Falcon defined soil anomaly, coincident with a 30-metre-wide zone of anomalous bedrock where four rock chip samples returned >1g/t gold, including a peak of 6.4g/t gold[14]. Low-level gold anomalism continues below the mineralised interval, averaging 44ppb gold from 12–68 metres, providing a broader geochemical footprint that will be assessed as drilling progresses. Follow-up drilling at this site was deferred to allow additional earthworks, including the construction of larger sumps to manage higher-than-expected groundwater inflows.

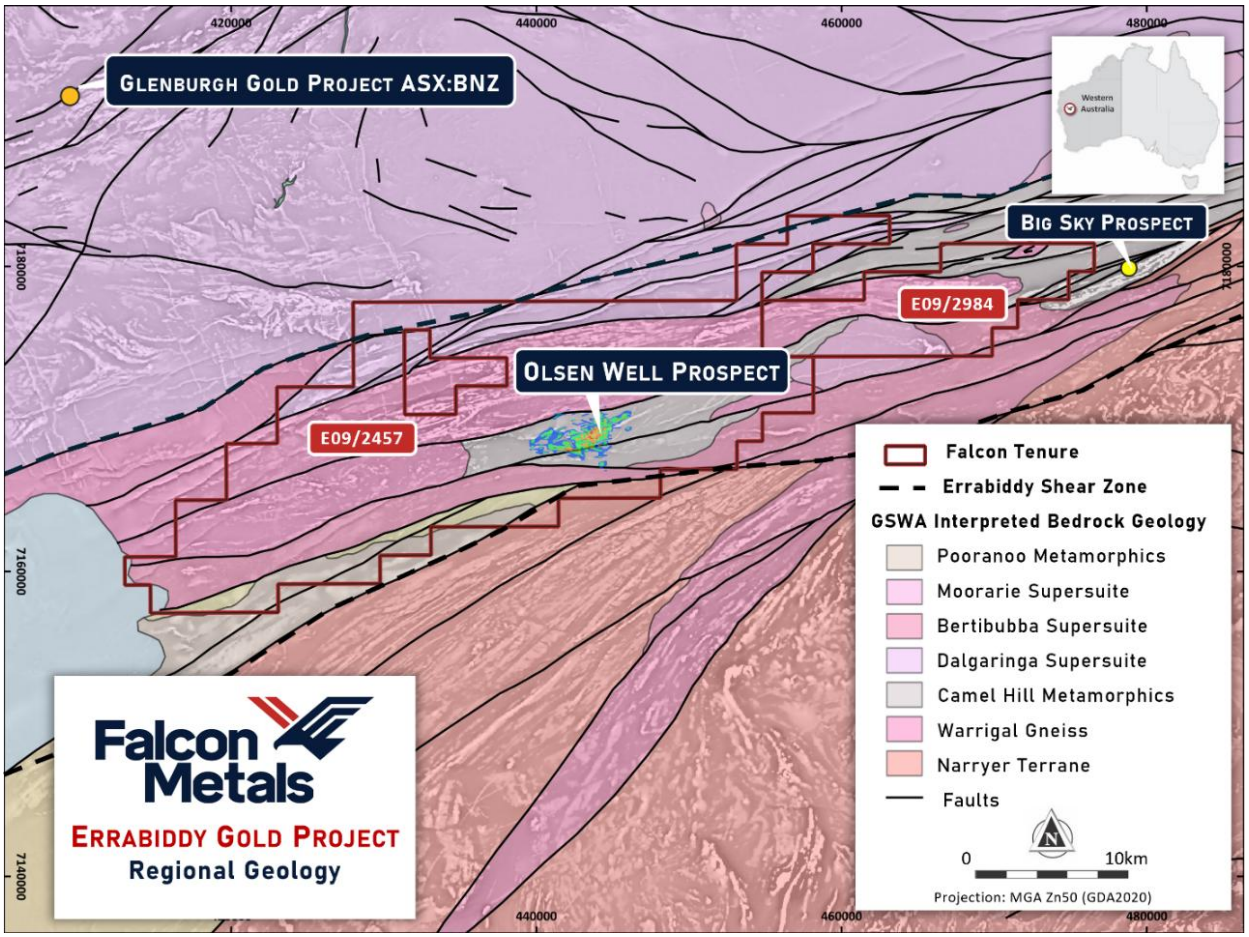


Figure 20 Errabiddy Gold Project tenements

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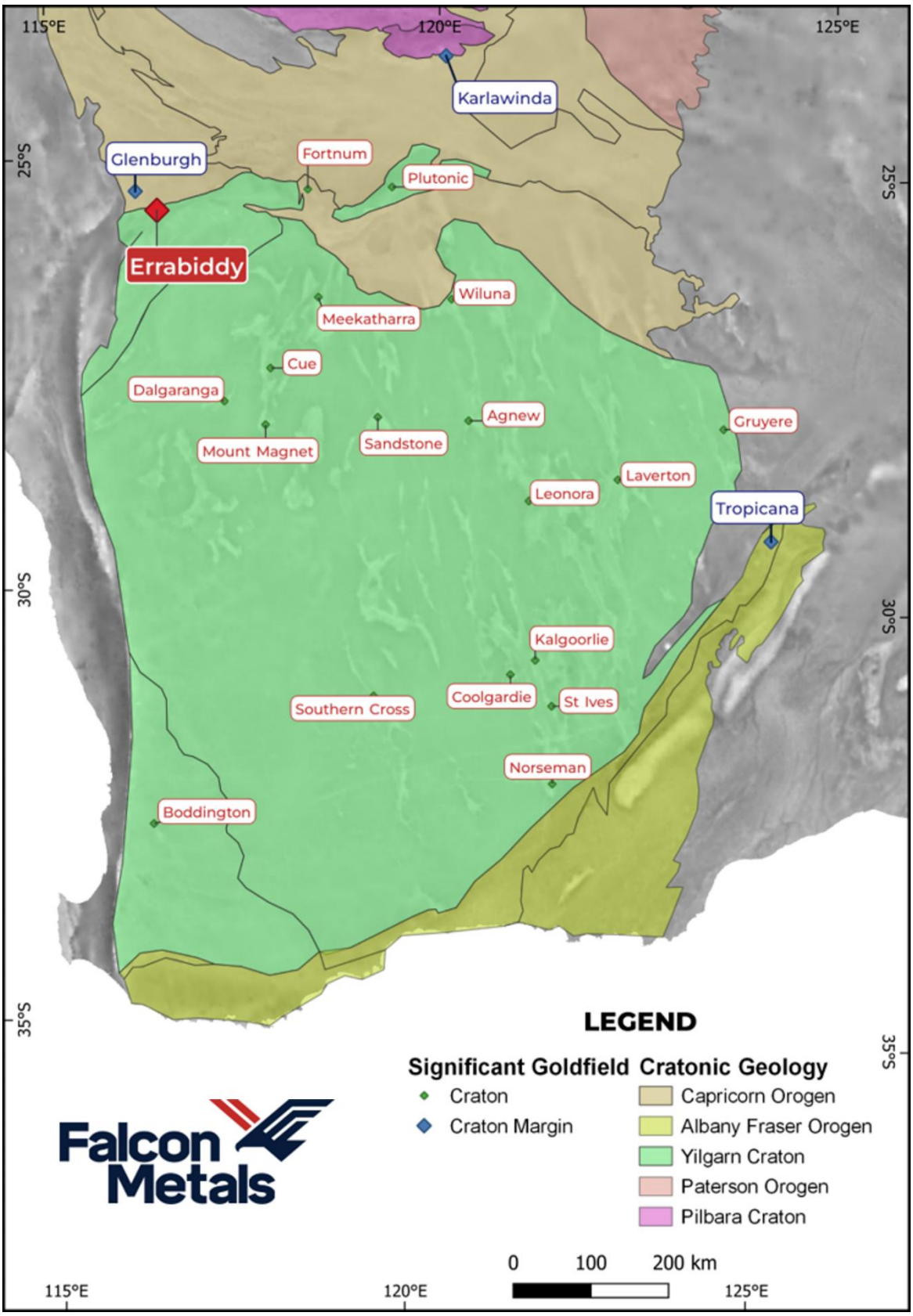


Figure 21 Geological setting of the Errabiddy Gold Project

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The geological logging of the Olsen Well prospect has identified highly deformed gneissic and amphibolitic rocks, including felsic orthogneiss and biotite-to-white-mica-rich paragneiss, with local pegmatitic segregations and less deformed dolerite dykes and gabbros. Quartz veining, silicification and variable pyrite have also been observed, although their relationship to gold mineralisation remains to be established once further assay results are received.

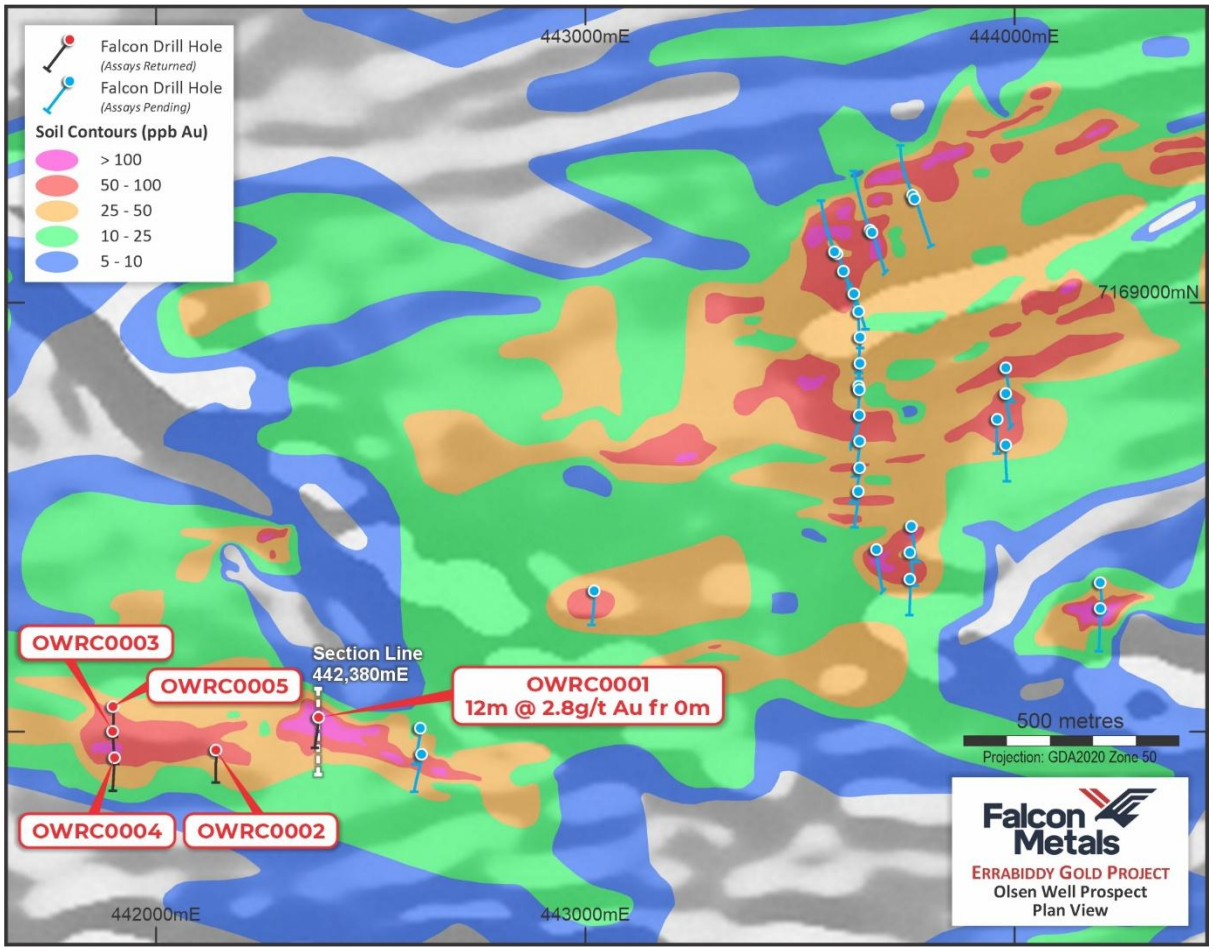


Figure 22 Plan map of drilling to date at Olsen Well with gold-in-soil contours on 2VD RTP magnetics

NEXT STEPS

Following the encouraging initial result, the program has been expanded to 7,000 metres. This will allow Falcon to complete the original planned drilling of the Olsen Well prospect as well as additional drilling around OWRC0001 to improve the understanding of the orientation and scale of the high-grade zone that has already been confirmed.

Falcon will also submit 1-metre splits from any significant intercepts returned, as initial assays are taken as 4-metre composite samples.

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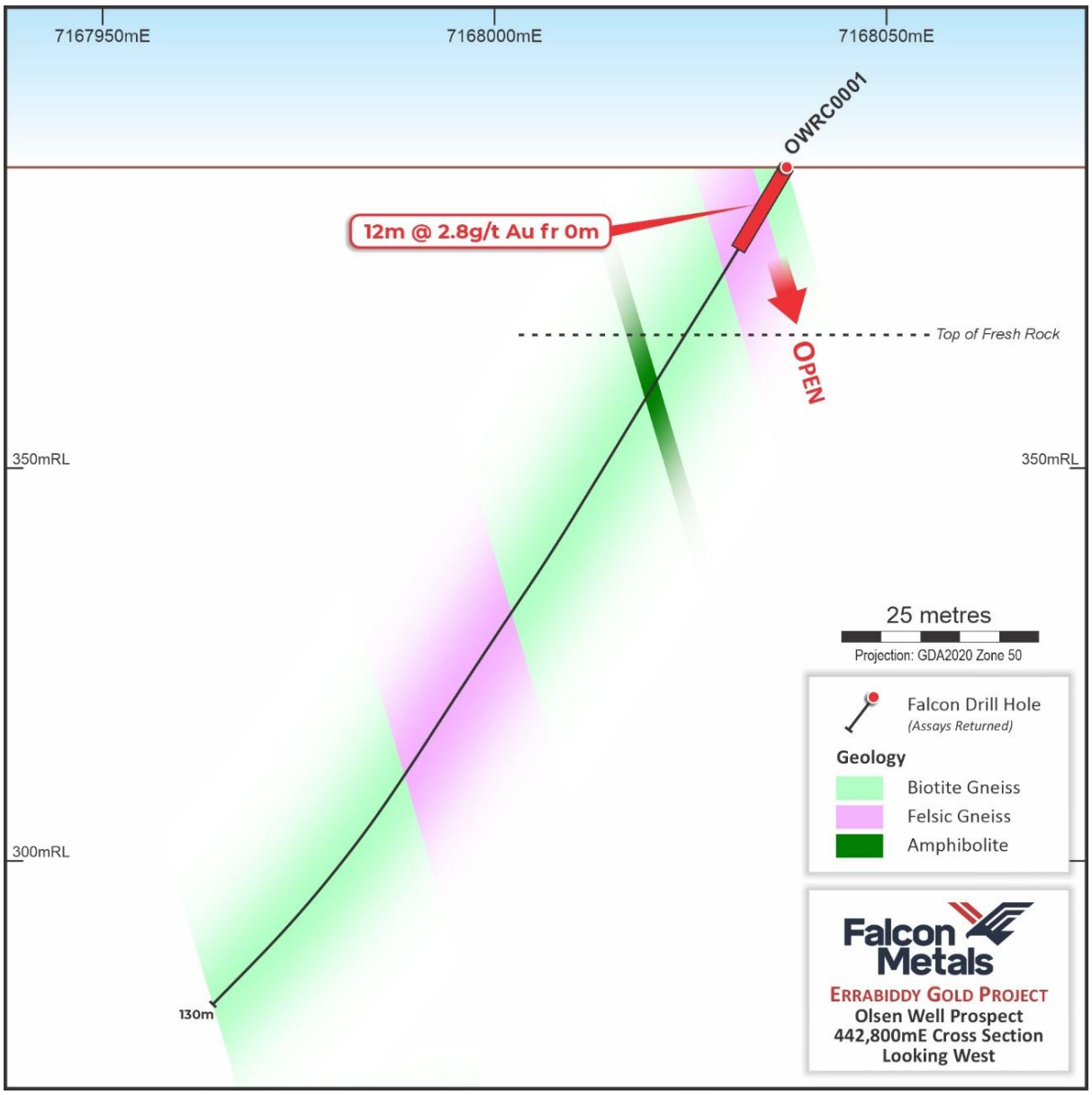


Figure 23 Cross section of OWRC0001 looking west



Figure 24 Chip tray photos of OWRC0001 0-12m with gold grades

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Other Projects

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 continues to assess its options to achieve an amicable solution with the landowners at Farrelly in order to undertake the next phase of low impact exploration.

Hawkstone (E04/2883 & application E04/2884 – 100%)

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.

During the quarter Falcon surrendered E04/2883 and withdrew from the E04/2884 application.

References used in this document

[1]November 2022 Catalyst Metals Ltd, AGM Presentation slide 13

[2]Previous ASX announcements reporting results from Blue Moon

- Drilling at Blue Moon Confirms Bendigo-style Mineralisation dated 3 July 2025
- First wedge hole at Blue Moon hits 1.2m at 543g/t gold dated 11 July 2025
- Third wedge hole at Blue Moon hits 0.3m @ 185 g/t gold dated 16 September 2025
- Sixth Wedge Hole at Blue Moon Hits 6.5 metres @ 33g/t Gold dated 7 October 2025
- Wide Zone of Mineralised Quartz Intersected at Blue Moon dated 2 December 2025
- Blue Moon Extended Along Strike Hitting 2.75m @ 41.9g/t Au dated 18 December 2025
- Blue Moon extended 80m along strike hitting 0.4m @ 167g/t Au dated 16 February 2026
- Gold Intersected at Blue Moon Over 600m of Strike Length dated 19 May 2026
- Blue Moon Strike Extended with Fifth Gold Zone Emerging dated 21 July 2026
- High-Grade Gold Continues at Blue Moon dated 3 August 2026
- High-Grade Gold Confirmed Over 750m at Lotus Zone dated 14 September 2026

[3]Hill, R.L. (Varex Pty Ltd) for Bendigo Mining NL.

[4]Geological Survey Report No. 99 (1994), cited in the Bendigo and Mitiamo 1:100,000 Geological Report

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

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

[7]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

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

[9]Oates,M, Halliwell, O. 2012. Ironbark Mining Pty Ltd. EL3640, EL4214, EL4541, EL4992 and MIN4756 Tarnagulla Project. Annual report for the period ending 30 June 2012

[10]See ASX Announcement dated 22 October 2026 'Regional Exploration Update for Pyramid Hill Gold Project'

[11]See ASX Announcement dated 24 April 2025 'Regional scale gold target emerging at Pyramid Hill'

[12]See Chalice Mining Limited (ASX: CHN) dated 12 July 2021 'Chalice announces intention to demerge gold assets'

[13]See ASX Announcement dated 19 October 2026 'First Hole at Errabiddy Hits 12m @ 2.8g/t Gold from Surface'

[14]See ASX Announcement dated 27 July 2026 'Green Light for Drilling at Errabiddy Gold Project'

Falcon confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

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ASX ADDITIONAL INFORMATION

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A$4.7 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 A$0.15 million 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
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Tenement Register

Project	Tenement Reference	Location	Interest at 30/06/2026	Acquired / Disposed	Interest at 30/09/2026	Registered Holder / Applicant^
Blue Moon	EL007839	VIC	100%		100%	Falcon Gold Resources
Pyramid Hill	EL006738	VIC	100%		100%	Falcon Gold Resources
	EL006943	VIC	100%		100%	Falcon Gold Resources
	EL006661	VIC	100%		100%	Falcon Gold Resources
	EL006669	VIC	100%		100%	Falcon Gold Resources
	EL006737	VIC	100%		100%	Falcon Gold Resources
	EL006898	VIC	100%		100%	Falcon Gold Resources
	EL006901	VIC	100%		100%	Falcon Gold Resources
	EL006960	VIC	100%		100%	Falcon Gold Resources
	EL007200	VIC	100%		100%	Falcon Gold Resources
	EL007320	VIC	100%		100%	Falcon Gold Resources
	EL007838	VIC	100%		100%	Falcon Gold Resources
	EL007840	VIC	100%		100%	Falcon Gold Resources
	EL007845	VIC	100%		100%	Falcon Gold Resources
	EL008084	VIC	100%		100%	Falcon Gold Resources
	EL008302	VIC	100%		100%	Falcon Gold Resources
	EL008303	VIC	100%		100%	Falcon Gold Resources
	EL008360	VIC	100%		100%	Falcon Gold Resources
	EL008447	VIC	100%		100%	Falcon Gold Resources
	EL008486	VIC	-*		-*	Falcon Gold Resources
	EL008505	VIC	100%		100%	Falcon Gold Resources
	EL008506	VIC	100%		100%	Falcon Gold Resources
	EL008581	VIC	100%		100%	Falcon Gold Resources
	EL008678	VIC	100%		100%	Falcon Gold Resources
	EL008726	VIC	100%		100%	Falcon Gold Resources
	EL008806	VIC	100%		100%	Falcon Gold Resources
	EL008810	VIC	-*		-*	Falcon Gold Resources
	EL008811	VIC	100%		100%	Falcon Gold Resources
	EL008897	VIC	-*		-*	Falcon Gold Resources
	EL008928	VIC	-*	100%	100%*	Falcon Gold Resources
	EL006549&	VIC	100%		100%	Falcon Gold Resources
Farrelly	EL006864	VIC	100%		100%	Falcon Industrial Minerals
Errabiddy	E09/2457µ	WA	-		-	West Coast Silver
	E09/2984	WA	-*	100%	100%	Falcon Metals WA
	E09/3064	WA	-*		-*	Falcon Metals WA
	E09/3081	WA	-*		-*	Falcon Metals WA
	E09/3082	WA	-*		-*	Falcon Metals WA
Hawkstone#	E04/2883	WA	100%	100%	-	Falcon Metals WA
	E04/2884	WA	-*		-*	Falcon Metals WA
Longford#	EL8/2024	TAS	100%		100%	Falcon Metals

**Applications*

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

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

#Falcon surrendered E04/2883 and withdrew from E04/2884 application, as well as submitted the application to surrender EL8/2024

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FALCON METALS LTD

ABN	Quarter ended ("current quarter")
87 651 893 097	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,696)	(4,696)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(294)	(294)
	(e) administration and corporate costs	(109)	(109)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	187	187
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)	(48)	(48)
1.9	**Net cash from / (used in) operating activities**	**(4,960)**	**(4,960)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(351)	(351)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(351)**	**(351)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	30,000
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	(1,877)	(1,877)
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 (GST refund on transaction costs)	(177)	(177)
3.10	**Net cash from / (used in) financing activities**	**27,946**	**27,946**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,418	15,418
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,960)	(4,960)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(351)	(351)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	27,946	27,946

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**38,053**	**38,053**

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	553	418
5.2	Call deposits	37,500	15,000
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)**	**38,053**	**15,418**

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	145
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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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	Net cash from / (used in) operating activities (item 1.9)	(4,960)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,960)
8.4	Cash and cash equivalents at quarter end (item 4.6)	38,053
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	38,053
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.7

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.

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

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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: 26 October 2026

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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