

30 April 2025

FALCON METALS MARCH QUARTER ACTIVITIES REPORT

For the three-month period ended 31 March 2025

Mineral Sands (VIC)

- QEMSCAN™ test work confirms favourable mineralogical characteristics at the high-grade Farrelly Mineral Sands Deposit:
 - Zircon concentrate is high-grade with negligible coatings of clay or iron oxides
 - Rutile concentrate is clean and high-quality with only minor accessory minerals such as leucoxene present
 - The ilmenite streams comprised clean ilmenite mineral grains with the potential for further improvement of the quality of the ilmenite concentrate through the removal of minor accessory minerals
 - Monazite concentrate recovered >99% of the monazite and xenotime present with further test work needed to determine the overall grade and the REE content
 - Farrelly confirmed to have a coarser grain size relative to Victorian WIM-style deposits indicating potential for simplified processing and higher recoveries
- Falcon has lodged a submission to the Office of the Mining Warden in Victoria to act as an independent mediator to gain land access for further low impact exploration at Farrelly
- Results received for regional mineral sands aircore drilling program with no significant intercepts returned

Pyramid Hill Gold Project (VIC)

- Results received for all gold assays from the recently completed aircore program at the Pyramid Hill Gold Project
- Multiple parallel gold-bearing structures confirmed from wide-spaced aircore drilling, with new regional scale gold target emerging under cover at the Loddon Vale target
- Macorna Option (EL006549), within the Loddon Vale target, exercised following completion of the earn-in conditions
- Follow up drilling at the Ironbark Prospect, 40km north-west of Bendigo, returned a best intercept of 6m @ 2.4g/t Au from 88m, incl. 1m @ 13.2g/t Au from 89m in PHAC2439

Corporate

- Cash balance at the end of the quarter was \$8.3 million



CORPORATE

Finance

During the quarter, Falcon Metals Ltd (**ASX: FAL**) (**Falcon**, the **Company**) spent \$1.653 million on operating activities, including:

- \$1.33 million on exploration and evaluation costs
- \$0.13 million on corporate costs and overheads
- \$0.19 million on staff costs

Falcon received \$0.12 million in interest on cash deposits. Net cash outflow from operating activities was \$1.53 million. Corporate costs, overheads and staff costs were in line with the previous quarter.

At the end of the March 2025 quarter, Falcon retained \$8.34 million in cash.

Capital Structure

At the end of the quarter, Falcon Metals had 177 million shares on issue and 15.4 million outstanding share options.

EXPLORATION

Victorian Mineral Sands Project (100% FAL)

Falcon has two permits totalling 1,333km² 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.

Farrelly Mineral Sands Project

Mineralogical Assessment

The Farrelly Mineral Sands Deposit (“Farrelly”) is located 12km south of Boort in Victoria (see Figure 1).

Following the discovery announced on 28 May 2024 (See ASX Announcement “*High-grade Mineral Sands Discovery*”), a 65-kilogram sample, with a Total Heavy Mineral (**THM**) grade of 12.2%, was composited from the existing aircore samples for a sighter test conducted by Allied Mineral Laboratories in Perth, Western Australia. The results of the sighter test were announced on the ASX on 29 August 2024 (See ASX Announcement “*Favourable Metallurgical Characteristics at Farrelly*”). Following these positive results, eight samples were selected for **Quantitative Evaluation of Minerals** by **SCAN**ning electron microscopy (**QEMSCAN**), including six concentrates produced from the sighter test (See Figure 2). These were done to gain more detail on the quality and sizing of the concentrates, and the heavy minerals they contain. QEMSCAN provides bulk mineralogy, particle grain size and shape, mineral associations and mineral liberation data. It is the standard analytical method for providing quantitative evaluation of minerals.

The test work results were positive, with the valuable heavy minerals shown to be clean with negligible iron staining or clay content. It also further confirmed the Farrelly high-grade zone can produce a concentrate from conventional processing methods without any notable issues. Additional work is recommended including refinement of the ilmenite streams to remove minor accessory minerals such as chromite, and for additional quantitative analysis to better understand the Rare Earth Element



(REE) content of the monazite stream, which was also confirmed to contain xenotime. Further drilling is required to provide sufficient sample to complete the recommended test program. The timing of this test work is uncertain and dependent on securing land access for this follow-up drilling, which would not only provide more material for metallurgical test work but is also needed to test the size extent of the high-grade Main Zone at Farrelly.

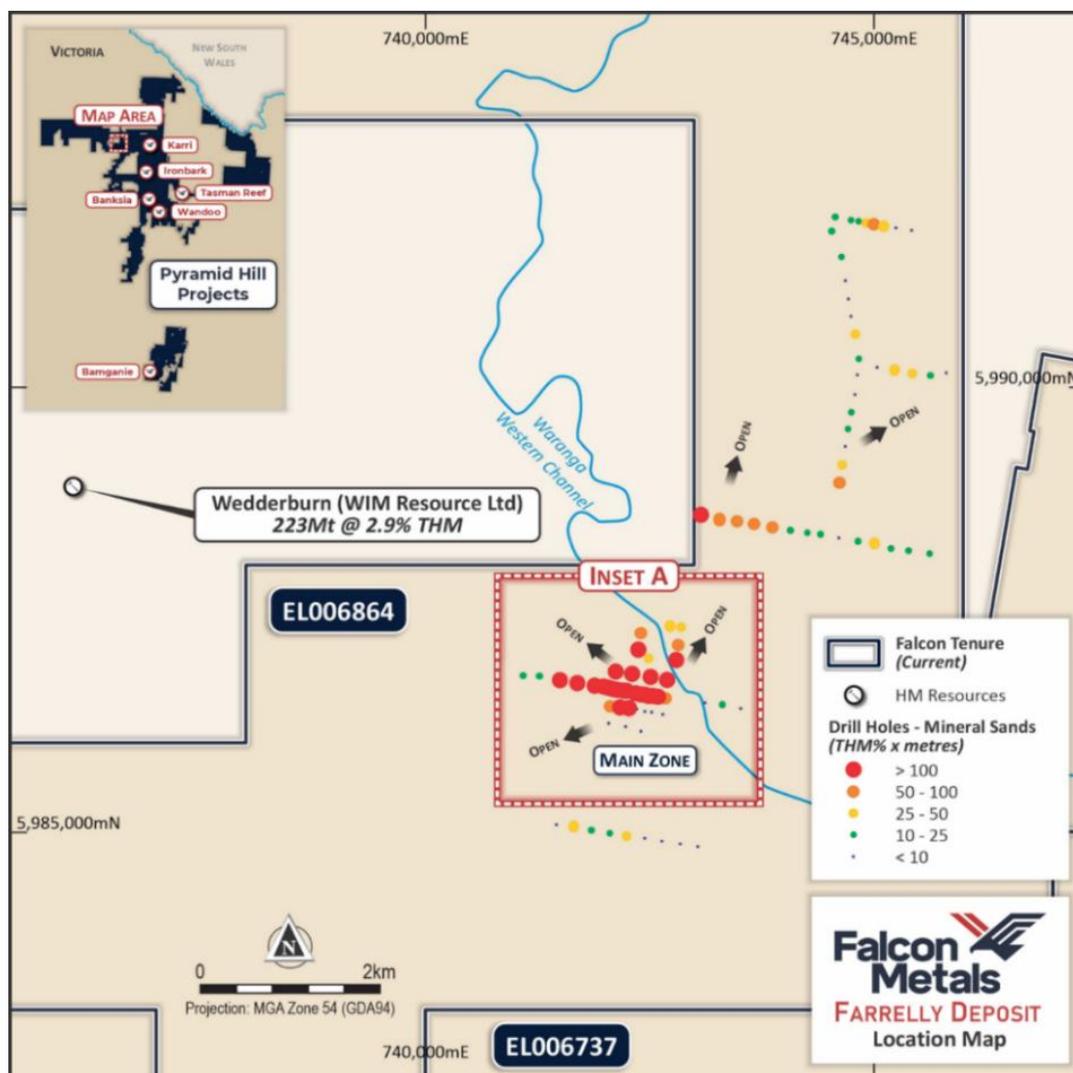


Figure 1 Location map of the Farrelly Mineral Sands Prospect

Summary of QEMSCAN Results

Eight products from the sighter test were selected for the QEMSCAN review. These products ranged from the primary HMS (Heavy Media Separation) sinks (FM01), to the Heavy Mineral Concentrate (HMC) produced from the wet tables from the sighter test (FM02), through to all magnetic and non-magnetic product streams (FM03-08).

Key findings from the QEMSCAN test work include:

- The two ilmenite streams (separated by higher and lower levels of magnetism) showed a clean ilmenite product, with ilmenites showing varying levels of alteration from a primary ulvospinel (25-45% TiO₂) to altered ilmenite (60-65% TiO₂). The more magnetic ilmenite stream (FM03) was dominated by ulvospinel and ilmenite (45-50% TiO₂), and the less magnetic ilmenite stream (FM04) was dominated by altered ilmenite (55-65% TiO₂).



- Leucoxene (65-90% TiO₂) comprised 35.1% of the assigned leucoxene stream (FM05), with rutile also forming a significant portion of the sample (25.5%).
- Chromite was present in the ilmenite and leucoxene streams as distinct grains with minor levels of coating by iron oxides or clays on these grains. Test work can be planned to determine the capacity to reduce the percentage of chromite in the product streams by simple physical processes.
- The rutile stream (FM06) was 74.4% rutile and 18.4% high-titanium leucoxene, with only minor accessory minerals.
- The zircon stream (FM07) was 85.9% zircon and 11.1% quartz, with minor levels of accessory minerals. Zircon appeared to be clean with negligible intergrowths or staining (<2% of the zircons scanned showed the presence of any coating by clays and iron oxides)
- The monazite stream (FM08) captured >99% of the monazite and xenotime present within the HMC. Limited refinement of this concentrate was completed due to the small volume of sample available. Further quantitative analysis of the monazite and xenotime, and the REE content of these minerals, is planned once more sample becomes available from future drilling programs.

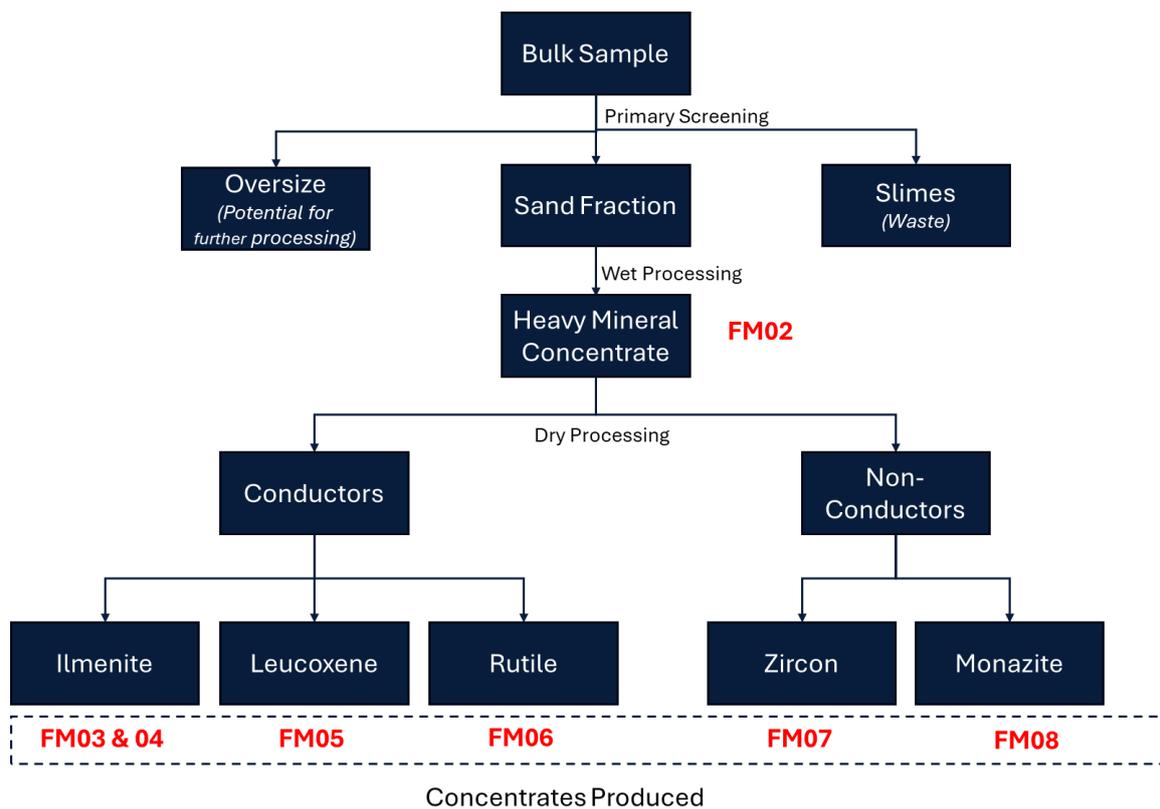


Figure 2 Simplified sighter test methodology with QEMSCAN samples noted

Land Access Update

Falcon's attempts to discuss land access matters with the landowners in good faith have been unsuccessful to date. Falcon has lodged a submission to the Office of the Mining Warden in Victoria, who has specialist expertise in land access matters such as this, to enable discussions to occur through a facilitated process, and to increase the likelihood of arriving at an appropriate outcome for the Company and the landowners.



Regional Exploration

Falcon completed its planned regional reconnaissance aircore drilling on roadsides on tenements EL006864 and EL007120, focused on the discovery of Farrelly-style mineral sands deposits. This drilling was completed in December 2024 with 57 holes drilled for 2,166m (see Figure 3). All assay and grain counting results have now been received and did not identify any material mineralisation. No follow up regional mineral sands drilling is planned at this stage.

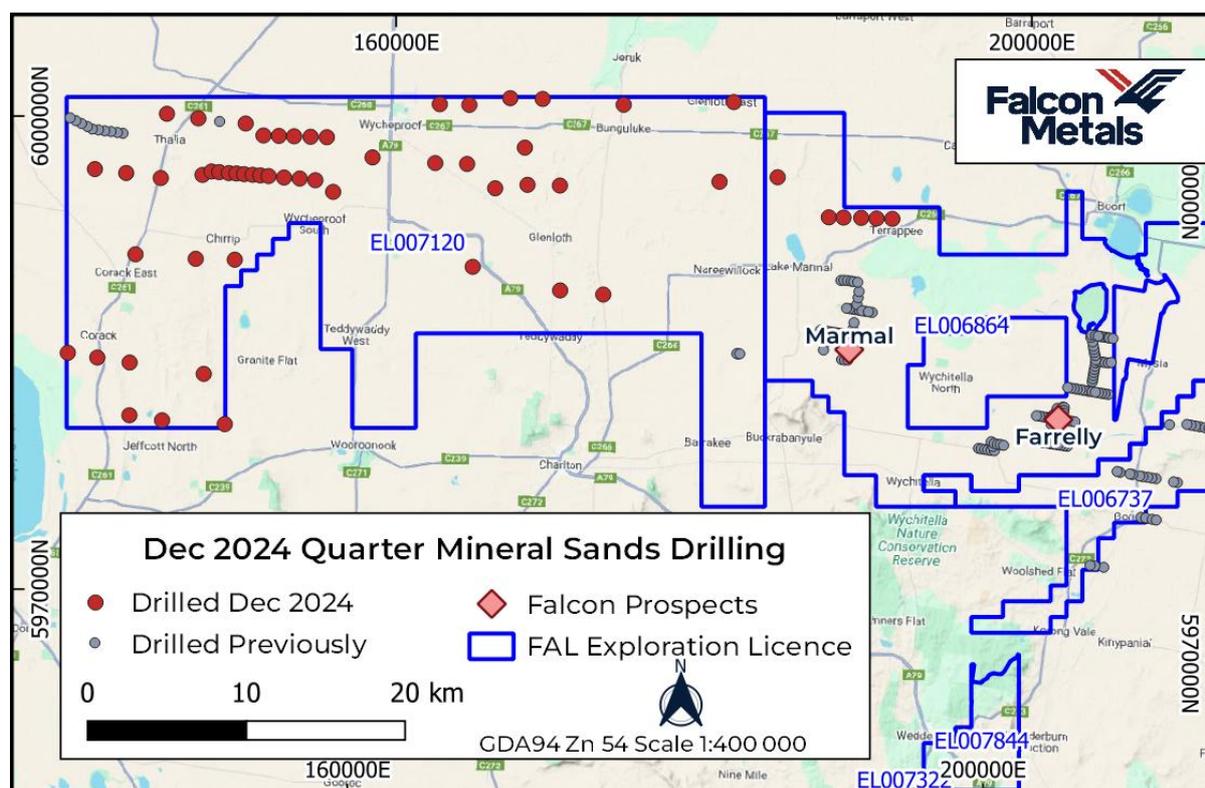


Figure 3 Location map of the regional reconnaissance mineral sands drilling on EL006864 and EL007120

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

Falcon has approximately 5,800km² of granted permits in Victoria, specifically targeting underexplored areas of the Bendigo Zone that is host to the high-grade historic 22Moz¹ Bendigo Goldfield and the 9Moz² Fosterville Gold Mine owned by Agnico Eagle (NYSE:AEM).

Falcon has continued to systematically explore undercover areas by aircore drilling.

The focus this season was follow-up drilling at the Loddon Vale, Eddington and Mead targets, in addition to a program of redrills at Ironbark and Pyramid Hill, where several aircore holes in previous campaigns failed to reach target depth. Falcon received final assay results for the 156 aircore holes for 18,521m at the Pyramid Hill Gold Project in Victoria (see Figure 4), from the program completed on 6 March 2025. The results from the drilling have upgraded the regional scale Loddon Vale target and this area will become a priority for further testing.

¹ 2003, Bierlein et al., A comparison of orogenic gold mineralisation in central Victoria (AUS), western South Island (NZ) and Nova Scotia (CAN): implications for variations in the endowment of Palaeozoic metamorphic terrains

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



Figure 4 Plan map showing the locations of Falcon's key prospects and drilling status

Loddon Vale

The Loddon Vale target is located 20km south-east of Kerang. The exploration program at this target involved additional regional reconnaissance drilling over the optioned portion of tenement EL006549 (Macorna Option) and follow-up drilling of the anomalous results generated previously on EL006549, EL006669 and EL008303.

The results to date from the wide-spaced drilling at Loddon Vale include broad low-level anomalous gold intercepts, however it is still at an early stage of investigation and several large-scale regional gold trends are emerging. These results will be used to vector into the more prospective lines that



will be a priority in future exploration programs. The most anomalous intercept at Loddon Vale so far is 17m @ 0.21g/t Au from 147m in PHAC2447, including 1m @ 0.99g/t Au from 154m.

The adjoining EL008506 permit, now considered part of the Loddon Vale target, was granted in September 2024, and a review of historical exploration has now been completed. Several lines of 200m spaced drilling completed by WMC in 1997 focused on a regional gravity high called the “Macorna Structure”. This generated anomalous results that have been combined with the recent drilling by Falcon to facilitate the current low-level gold bedrock map of the Loddon Vale target (see Figure 5).

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. The generation of such large-scale regional anomalies is seen as encouraging and will be a focus for the Company’s future gold exploration at the Pyramid Hill Gold Project. Results >0.1 g/t Au from this historical drilling are included in the significant intercept table.

Falcon’s drilling this season completed the earn in on the specified area of the Macorna Gold Project on part of EL006549, with Falcon obtaining the 100% mineral rights over this area. Providence Gold and Minerals Pty Ltd revert to a 2% Gross Revenue Royalty over the specified area, whilst retaining 100% of the remaining part of the permit. Falcon has the option to buy back 1% of the royalty at any time for \$3 million payable in cash or Falcon shares, at its election.

Ironbark East Prospect

Ironbark East is a regionally significant gold prospect where several previous phases of drilling have intersected numerous narrow high-grade veins (see Figure 6), as well as broad zones of low-level mineralisation associated with diorite intrusions. This season, several holes were drilled to test areas where past attempts at aircore drilling had failed to penetrate silcrete, as well as to better understand the orientation of possible high-grade mineralised structures.

The better results from the program include:

- PHAC2439 6m @ 2.4g/t Au from 88m; including
 - 1m @ 13.2g/t Au from 89m
- PHAC 2430 29m @ 0.51g/t Au from 121m; including
 - 2m @ 2.20g/t Au from 138m

A dominant orientation for the high-grade mineralised structures is yet to be determined and further work including petrography is required to investigate the relationship between the diorite and the phases of mineralisation.

Other Prospects

Drilling at the Eddington Prospect confirmed the mineralised zone but the tighter spaced drilling did not upgrade the target. The large-scale systematic approach that Falcon is undertaking is based on the expectation that when aircore drilling is tightened to 70m x 400m on a large-scale mineralised system, such as Bendigo or Fosterville, a significant improvement in grade/widths should be apparent. Consequently, Eddington is lower in priority and future drilling plans are dependent on further review.

The Mead target was downgraded by drilling to the north and south limiting its size potential. No further work is planned at this stage.



Next Steps

Falcon has prioritised the Loddon Vale target for additional aircore drilling next season. A review of the current tenement position has also identified EL007840, along the Whitelaw Fault surrounding the Neilborough and Raywood Goldfields, as a priority for reconnaissance aircore drilling.

A targeting review of the remainder of the large and prospective land position that makes up the Pyramid Hill Project, including existing prospects, will be undertaken in the coming months. This will include identifying prospects for targeted diamond drilling programs.

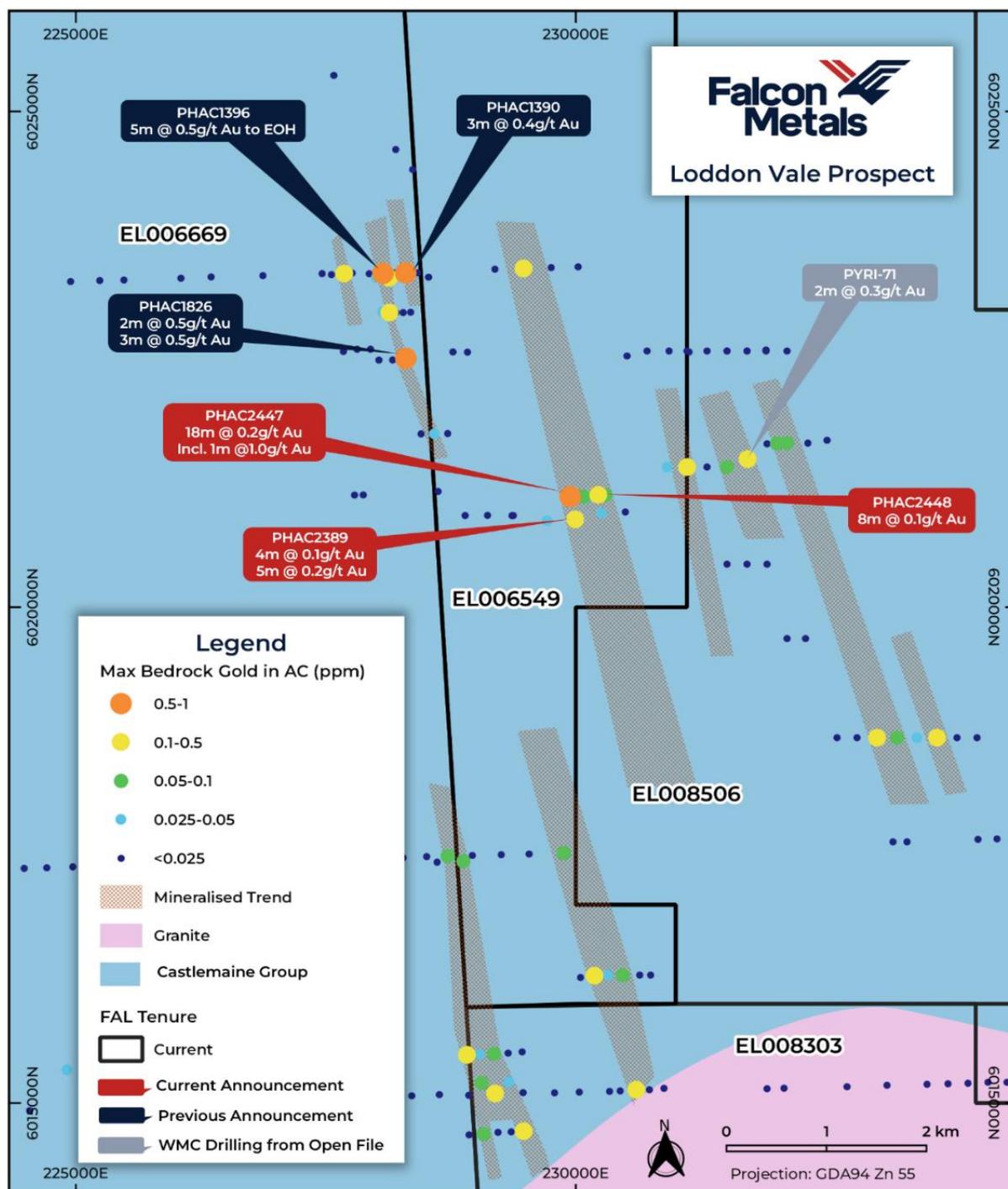


Figure 5 Location map of the Loddon Vale target drilling with maximum gold in bedrock

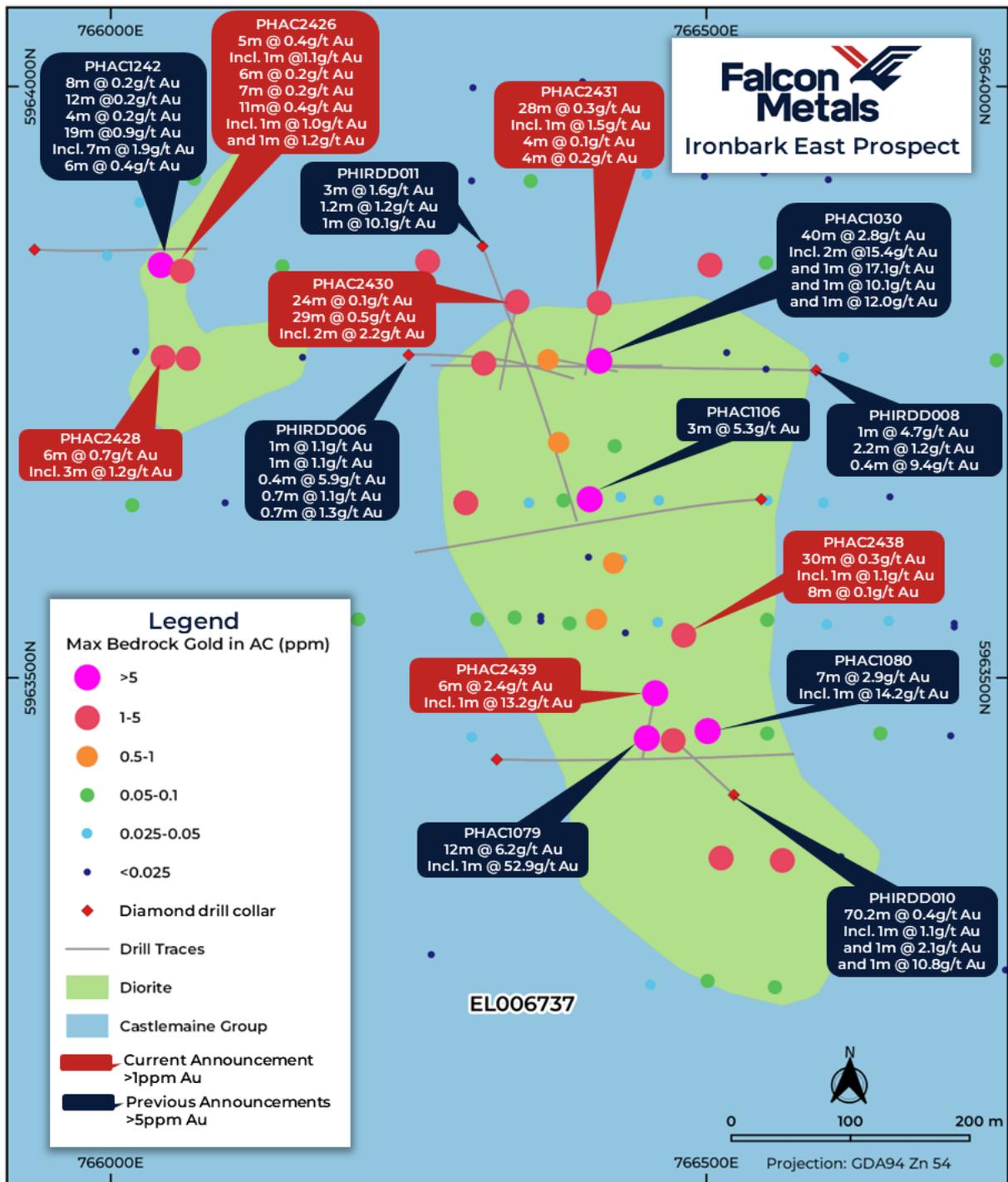


Figure 6 Location map of the Ironbark East Prospect drilling with maximum gold



Errabiddy Gold Project (Earning up to 70% plus 100% owned application)

The Errabiddy Gold Project is a craton margin gold target, located 220km northwest of Meekatharra in Western Australia. Falcon is earning up to 70% of permit E09/2457 by spending \$2 million in 60 months in two stages. Falcon also has E09/2984, a 100%-owned application adjacent to E09/2457

During the quarter Falcon undertook a site visit to the Errabiddy Gold Project. The purpose of the visit was to meet the Glenburgh Station manager, assess the access and logistical requirements to assist in planning of future programs, and to undertake an orientation soil sampling program to improve the understanding of the existing anomaly and determine the preferred method for future programs. Results are expected in May 2025 and an infill and extensional soil sampling program will immediately follow with results expected by July 2025.

Other Projects

Mt Jackson (100% FAL)

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

No further work was undertaken at the Mt Jackson Project during the quarter.

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

The project is located approximately 30 km east of the regional township of Norseman within the high-grade metamorphic Albany-Fraser Province, host of the Tropicana Gold Mine operated by AngloGold Ashanti, that has produced over 3Moz since 2013.

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

Hawkstone (applications E04/2883 & E04/2284 – Stavelly Minerals earning up to 80%)

The Hawkstone Ni-Cu-Co Project is located in the emerging West Kimberley magmatic nickel province, along strike from IGO/Buxton's JV Merlin and Dogleg Ni-Cu discoveries.

There was no activity at the Hawkstone Project during the quarter, other than the execution of the Native Title Heritage Protection and Mineral Exploration Agreement with the Wilinggin Aboriginal Corporation.



ASX ADDITIONAL INFORMATION

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1.33 million. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

As per ASX Listing Rule 5.3.5: There were payments of \$0.13m consisting of director fees to related parties of the Company and their associates during the Quarter.

This announcement has been approved for release by the Board of Falcon Metals.

For more information, please contact:

Tim Markwell
Managing Director
tmarkwell@falconmetals.com.au

Media and Investor Queries
Ben Creagh / Andrew Willis
benc@nwrcommunications.com.au



Tenement Register

Project	Tenement Reference	Location	Interest at 1/1/2025	Acquired / Disposed	Interest at 31/5/2025	Registered Holder / Applicant [^]
Pyramid Hill	EL006738	VIC	100%		100%	Falcon Metals
	EL006943	VIC	100%		100%	Falcon Metals
	EL006661	VIC	100%		100%	Falcon Metals
	EL006669	VIC	100%		100%	Falcon Metals
	EL006737	VIC	100%		100%	Falcon Metals
	EL006864	VIC	100%		100%	Falcon Metals
	EL006898	VIC	100%		100%	Falcon Metals
	EL006901	VIC	100%		100%	Falcon Metals
	EL006960	VIC	100%		100%	Falcon Metals
	EL007120	VIC	100%		100%	Falcon Metals
	EL007040	VIC	100%	Surrendered	-	-
	EL007200	VIC	100%		100%	Falcon Metals
	EL007320	VIC	100%		100%	Falcon Metals
	EL007322	VIC	100%	Surrendered	-	-
	EL007656 [§]	VIC	100%		100%	Falcon Metals
	EL007838	VIC	100%		100%	Falcon Metals
	EL007839	VIC	100%		100%	Falcon Metals
	EL007840	VIC	100%		100%	Falcon Metals
	EL007844 [§]	VIC	100%		100%	Falcon Metals
	EL007845	VIC	100%		100%	Falcon Metals
	EL008084	VIC	100%		100%	Falcon Metals
	EL008302	VIC	100%		100%	Falcon Metals
	EL008303	VIC	100%		100%	Falcon Metals
	EL008360	VIC	100%		100%	Falcon Metals
	EL008447	VIC	100%		100%	Falcon Metals
	EL008486	VIC	-*		-*	Falcon Metals
	EL008505	VIC	-*		-*	Falcon Metals
EL008506	VIC	100%		100%	Falcon Metals	
EL008581	VIC	-*		-*	Falcon Metals	
EL006549 ^{&}	VIC	-	Acquired	100%	Falcon Metals	
Mt Jackson	E77/2577	WA	100%		100%	Falcon Metals
	E77/2946	WA	100%		100%	Falcon Metals
	E77/3134	WA	-*		-*	Falcon Metals
Viking	E63/1963 [#]	WA	51%		51%	Falcon Metals
	E63/1994	WA	-*		-*	CGM (WA) [^]
Basin Edge	E04/2883 [@]	WA	-*		-*	Falcon Metals
	E04/2884 [@]	WA	-*		-*	Falcon Metals
Errabiddy	E09/2457 ^µ	WA	-		-	Errawarra Resources
	E09/2984	WA	-		-*	Falcon Metals
Longford	EL8/2024	TAS	-*	Acquired	100%	Falcon Metals

*Applications

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

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

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

[@] E04/2883 and E04/2884 is subject to an earn-in agreement with Stavely Minerals Limited (SVY) whereby SVY has the right to earn an 80% interest in the tenements by spending \$0.5 million

^µ E09/2457 is subject to an earn in agreement with Errawarra Resources (ERW) whereby Falcon can earn up to a 70% interest in two stages by spending a total of \$2 million

[§] Tenement in the process of being relinquished/surrendered

Appendix 5B

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

Name of entity

FALCON METALS LTD

ABN

87 651 893 097

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,333)	(2,709)
(b) development	-	-
(c) production	-	-
(d) staff costs	(190)	(662)
(e) administration and corporate costs	(130)	(325)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	119	397
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)	-	(96)
1.9 Net cash from / (used in) operating activities	(1,534)	(3,395)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(18)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	(31)	(21)
2.6	Net cash from / (used in) investing activities	(34)	(39)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(12)	(36)
3.10	Net cash from / (used in) financing activities	(12)	(36)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,926	11,816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,534)	(3,395)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(34)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(36)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,346	8,346

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	8,346	9,926
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,346	9,926

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,534)
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)	(1,534)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,346
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,346
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board of Falcon Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.