



**BELL POTTER UNEARTHED 2026**

# ONCE IN A BLUE MOON

*High-grade gold in Bendigo*

COMPANY PRESENTATION | FEBRUARY 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:

- "Targets Upgraded at the Pyramid Hill Gold Project" released to the ASX 14 June 2023
- "Falcon Acquires Craton Margin Gold Project In WA" released to the ASX 27 November 2024
- "Regional Scale Gold Target Emerging at Pyramid Hill" released to the ASX on 24 April 2025
- "Drilling at Blue Moon Confirms Bendigo-style Mineralisation" released to the ASX on 3 July 2025
- "First Wedge Hole at Blue Moon Returns 1.2m at 543g/t Au" released to the ASX on 11 July 2025
- "Visible gold identified in multiple stacked veins at Blue Moon" released to the ASX on 5 August 2025
- "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

which are available to view on [www.falconmetals.com.au](http://www.falconmetals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

# Unearthing Blue Moon

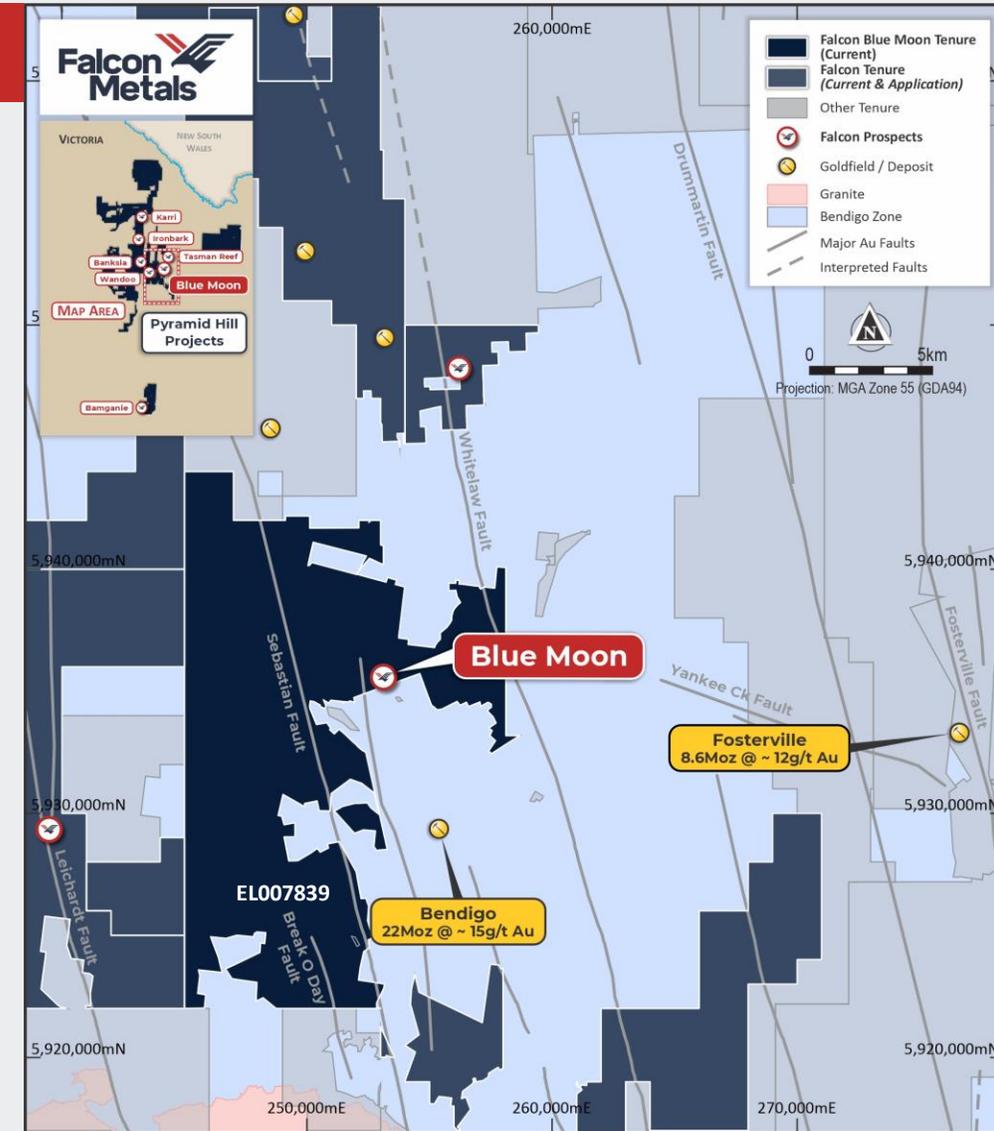
## World Class Gold Province

- The Bendigo Zone is home to two world class gold deposits:
  - Bendigo Goldfield (**22 Moz @ ~15 g/t Au**) famous for its high-grade reef style free-milling gold since its discovery in 1851; and
  - Fosterville Gold Mine with the Swan Zone (**2.3 Moz @ 49.6 g/t Au<sup>1</sup>**), owned by Agnico Eagle (NYSE: AEM)
- Falcon is targeting the down plunge northern extension of the Bendigo Goldfield, initially on the Garden Gully Line (~5.2Moz @ 15g/t Au<sup>2,3</sup>)
- Highlights from drilling 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**
- Confirmation Bendigo Goldfield continues north into Falcon's ground, with multiple lines of reef to target
- **Seven new drill pads approved, two diamonds rigs drilling 24/7**

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

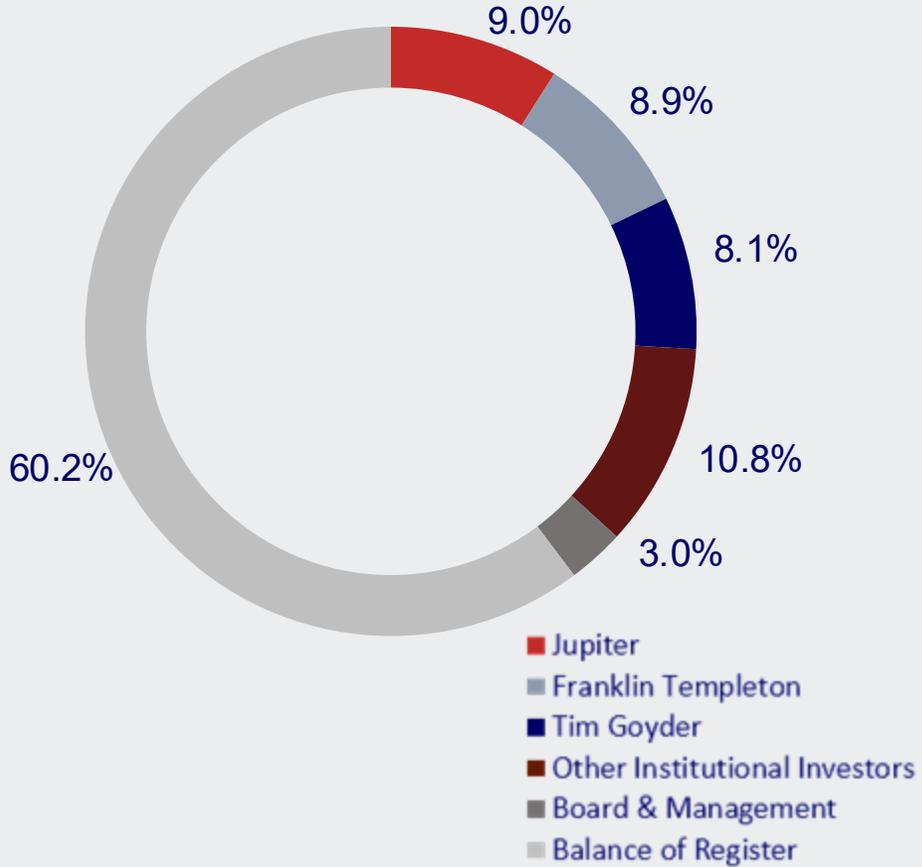
<sup>2</sup> November 2022. Catalyst Metals Ltd, AGM Presentation slide.13

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



# Corporate Overview

## Top Shareholders



- Jupiter
- Franklin Templeton
- Tim Goyder
- Other Institutional Investors
- Board & Management
- Balance of Register



## Capital Structure and Financials

**A\$0.77**

Share Price

(5 Feb 2026)

**212.6M**

Shares on Issue

**20.8M**

Options

**A\$22.4M**

Unaudited Cash

(31 Dec 2025)

**Nil**

Debt

**A\$163.7M**

Market Cap

(@ \$0.685)

**TOP 20 OWN ~46%**

# 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



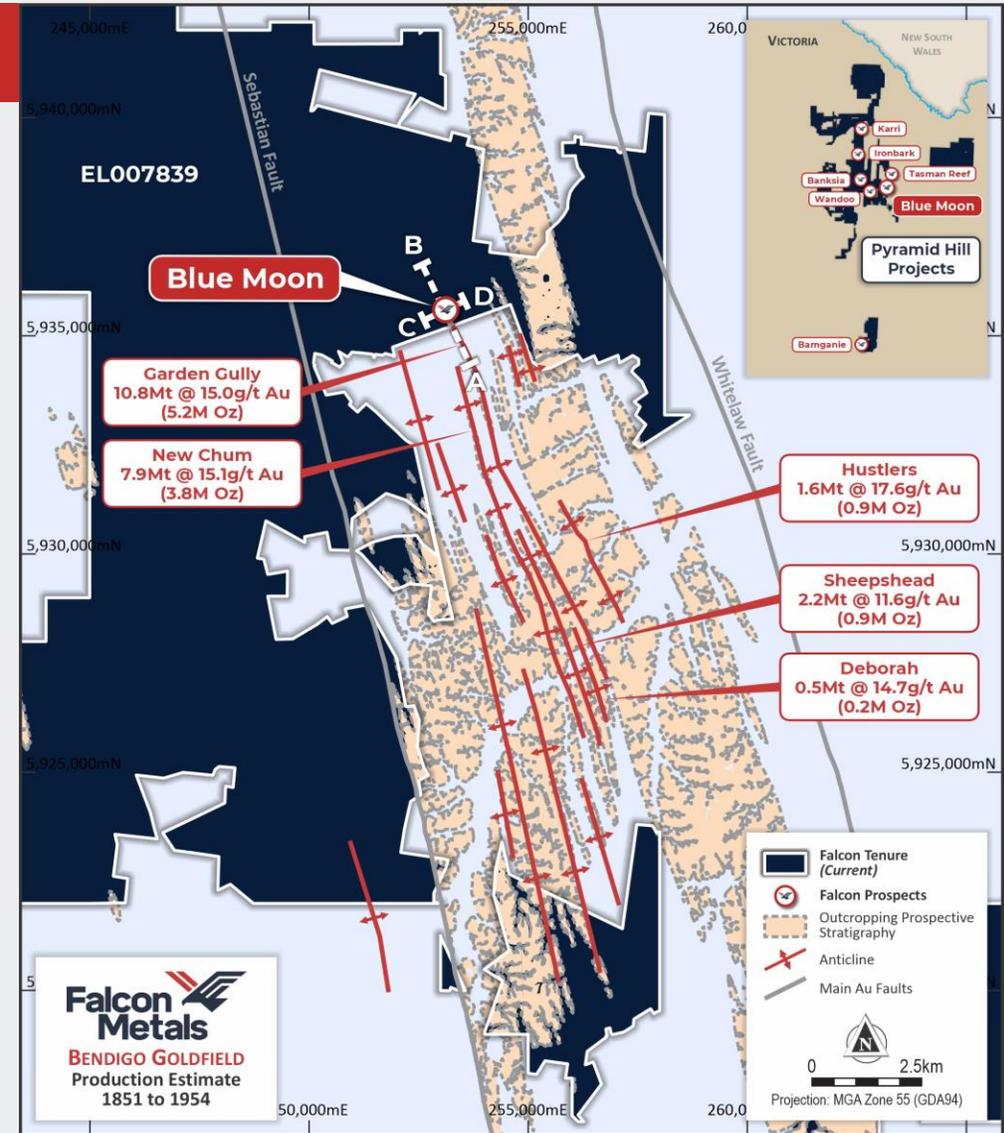
Blue Moon occurs on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past and present.



# Blue Moon

## The Right Location

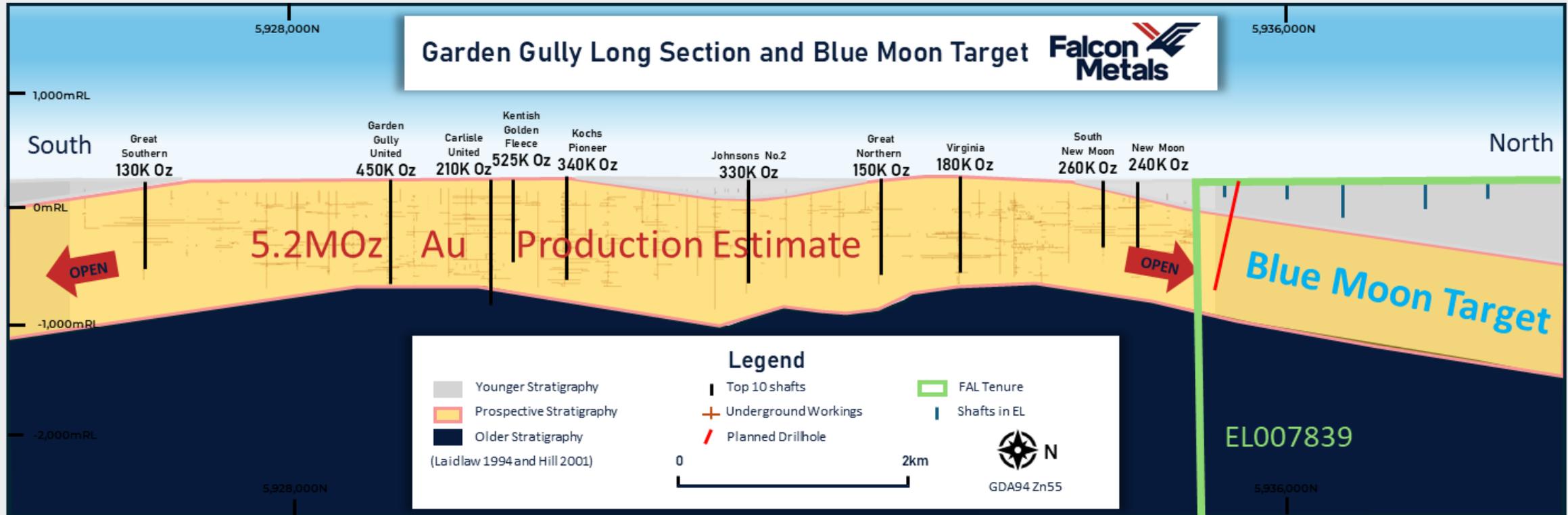
- EL007839 surrounds the world class Bendigo Goldfield (22 Moz @ ~15 g/t Au)
- Review of all data, with 3D reconstruction of the historical Bendigo workings, confirmed no previous modern exploration on the northern extension of the goldfield onto Falcon's tenure
- Focus on Blue Moon, located directly along strike from the Garden Gully anticline trend (line of reefs):
  - The most productive in the goldfield (~5.2Moz @ 15g/t Au<sup>1,2</sup>)
  - Historical shafts closest to Falcon tenement boundary
- **Falcon's drilling is the first ever into this target**, designed to test the eastern limb of the anticline down plunge from historical production



<sup>1</sup> November 2022. Catalyst Metals Ltd, AGM Presentation slide.13

<sup>2</sup> November 2003 Fraser et al, The Role of Historical Research in the Development of the 'New Bendigo' Gold Project, Central Victoria

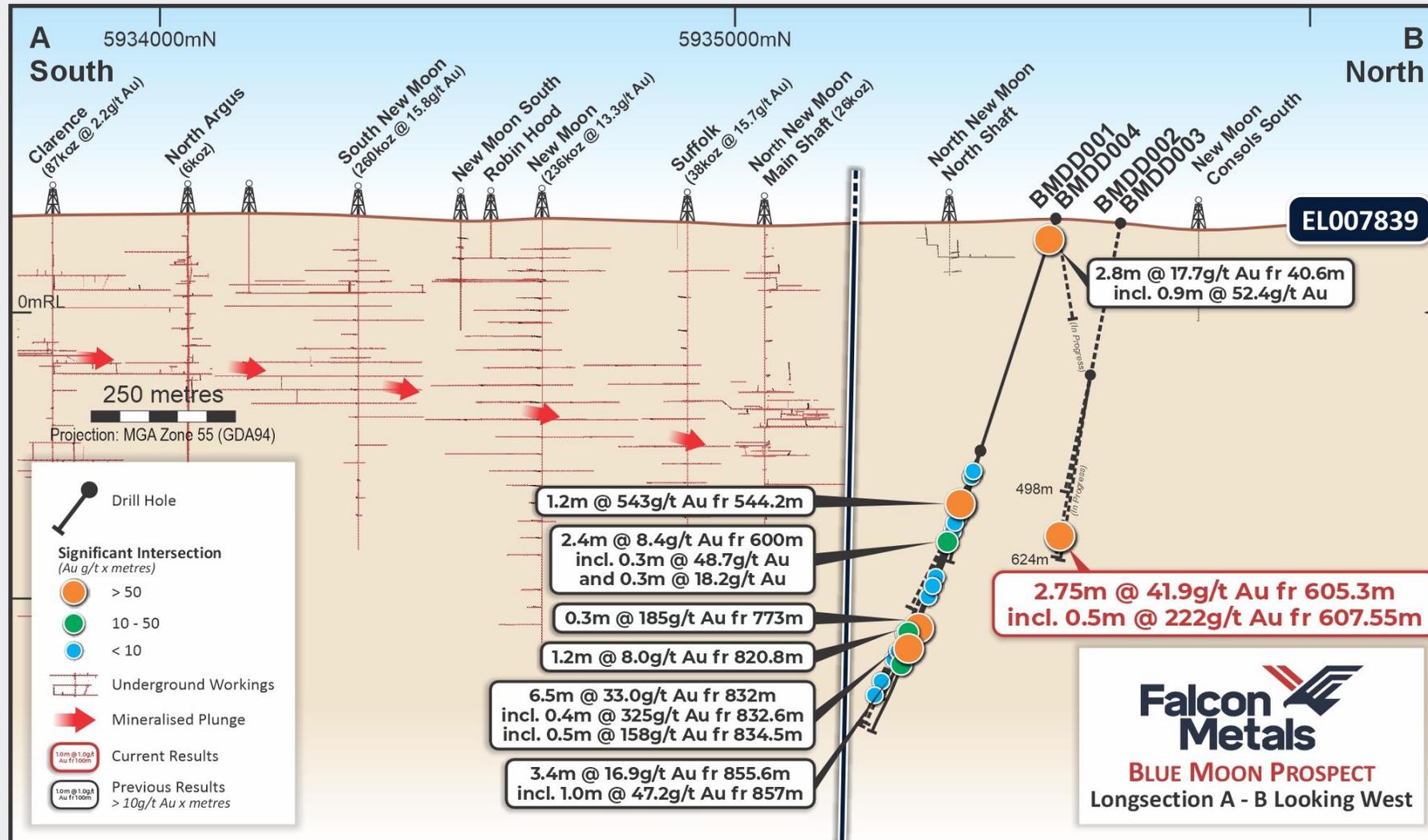
# Blue Moon – Diamond Drilling



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

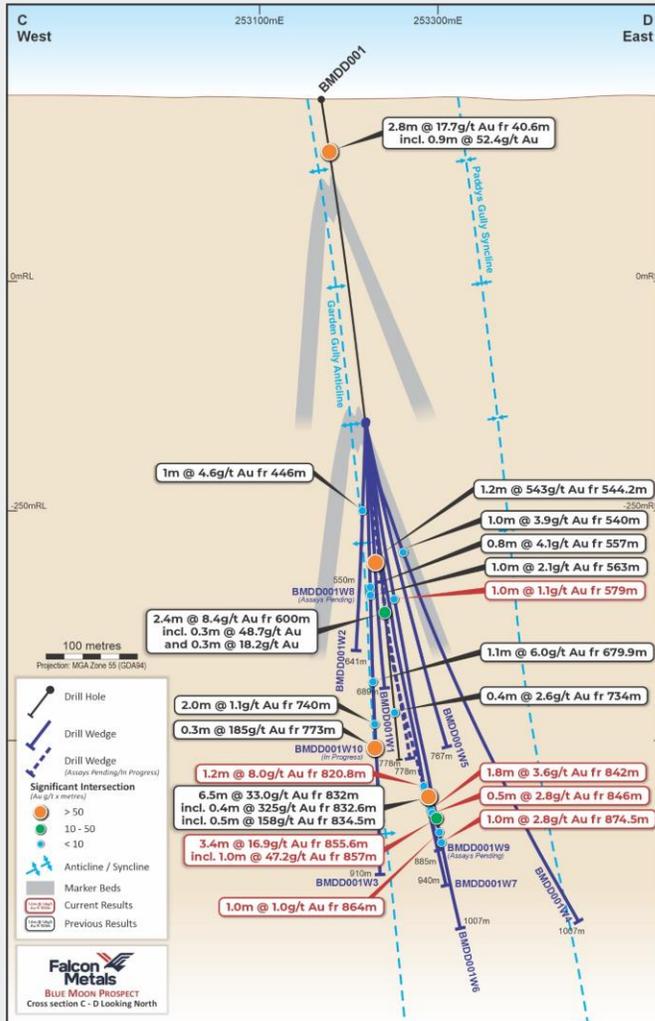
# Northern Extension of Bendigo Goldfield Confirmed

Extended 200m along strike

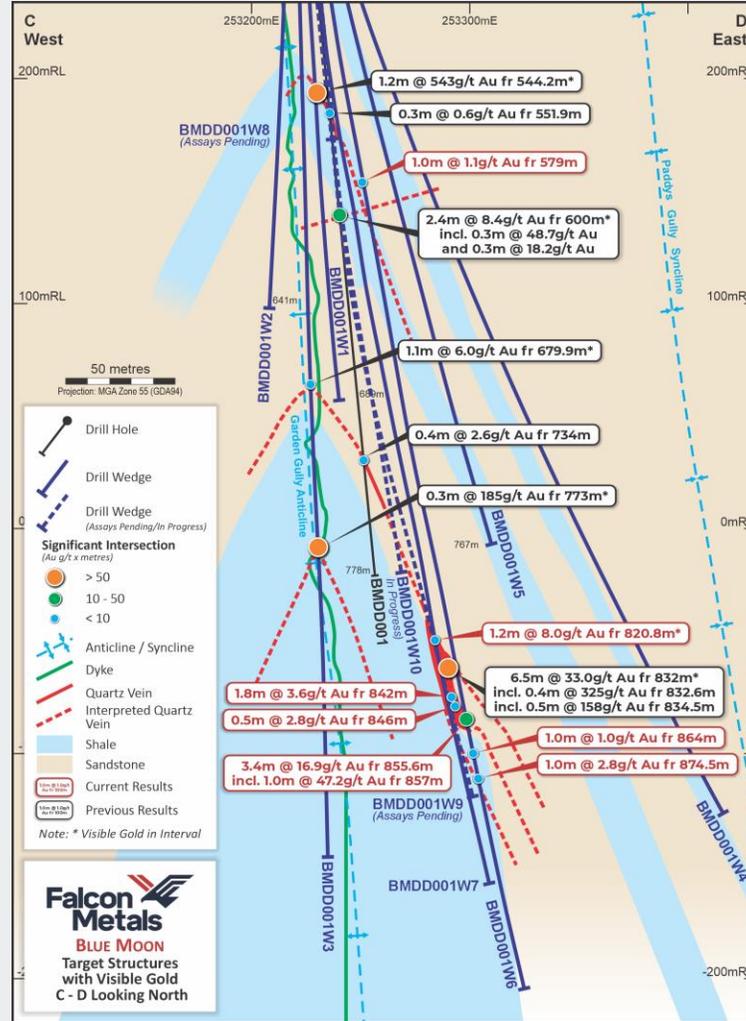


# Wide Zone of Mineralised Quartz

## Multiple Target Zones



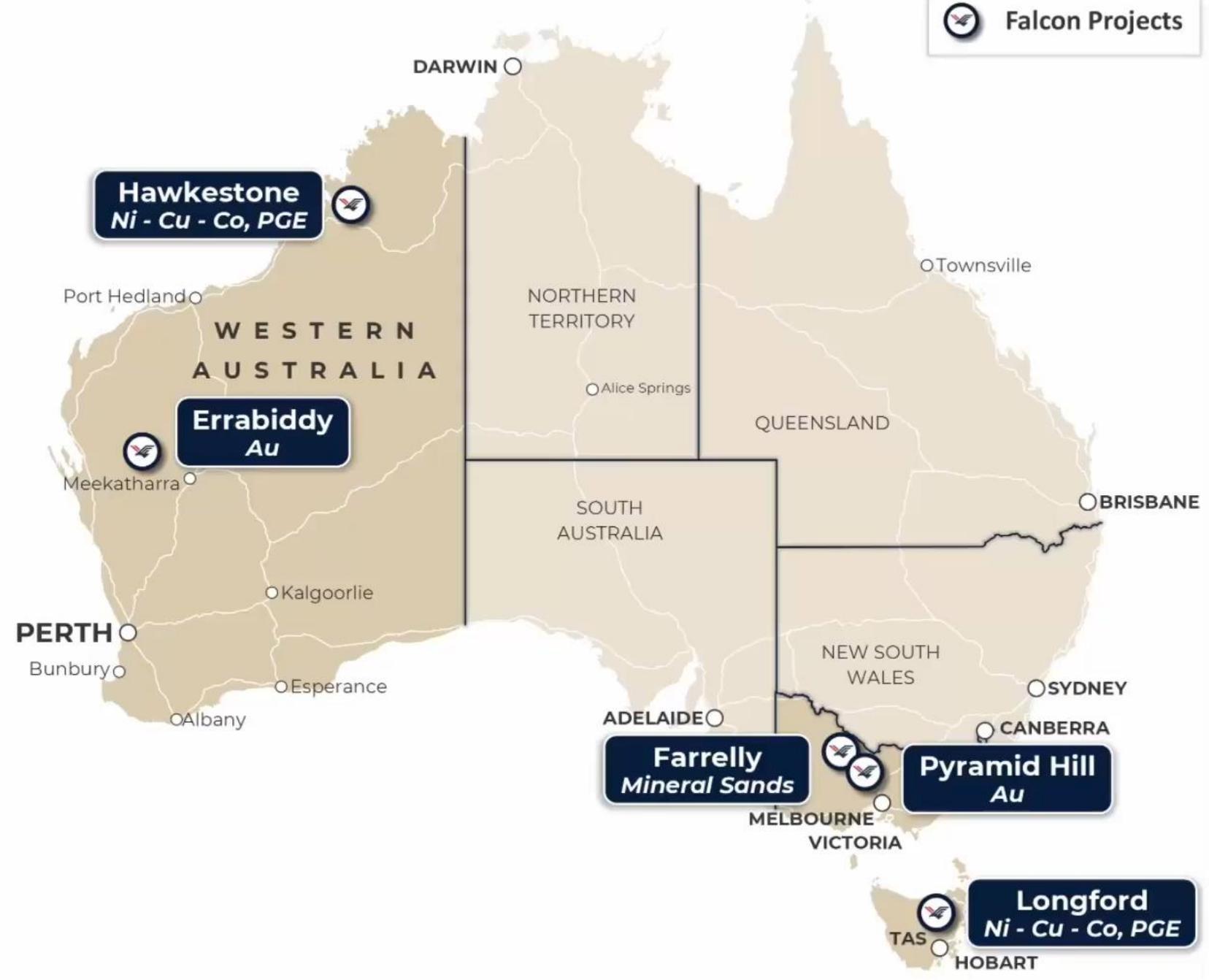
First Section



Zoom in on First Section



200m Step-out Section



# Wide Zone of Mineralised Quartz

## Multiple Target Zones



**BMDD001W1** – visible gold at 544.6m  
in intercept 1.2m @ 543g/t Au from  
544.2m<sup>1</sup>



**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<sup>2</sup>

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

<sup>2</sup>See ASX Announcement dated 16 September 2025 "Third wedge hole at Blue Moon hits 0.3m @ 185g/t Au"

# Wide Zone of Mineralised Quartz

## Multiple Target Zones



**BMDD001W6** - showing visible gold (red circles) and stylolites (blue arrows) in the NQ core (47.6mm diameter) from 832.7m to 832.9m in intercept 6.5m @ 33g/t Au from 832m<sup>1</sup>

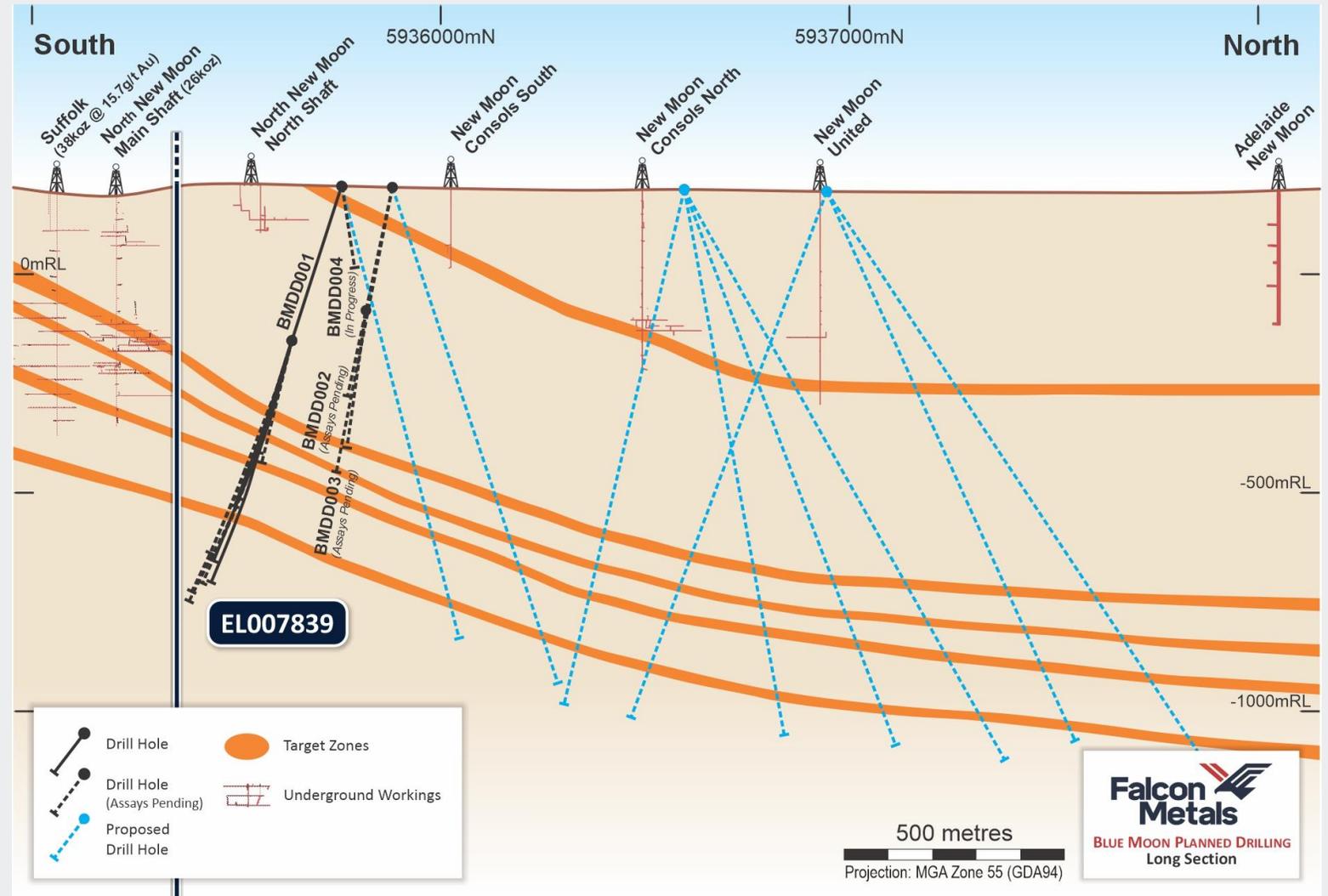
**BMDD001W6** – visible gold at 832.7m in NQ core (47.6mm diameter) in intercept 6.5m @ 33g/t Au from 832m<sup>1</sup>

<sup>1</sup>See ASX Announcement dated 7 October 2025 "Sixth Wedge Hole at Blue Moon Hits 6.5 metres @ 33g/t Au"

# Drilling Ramping up

## Seven new drill pads approved, two rigs drilling 24/7

- Approvals obtained to test >2km of strike extent on the Garden Gully line
- Plan is initially to test 1km north of the initial parent hole, with 200m step out drilling including a parent and several wedges per section
- All drilling currently planned within Bendigo Regional Park – no further approvals required for currently planned holes
- **Second rig mobilised and drilling**



# Errabiddy Gold Project

Gold and Base Metals, WA

Gold and base metals targets



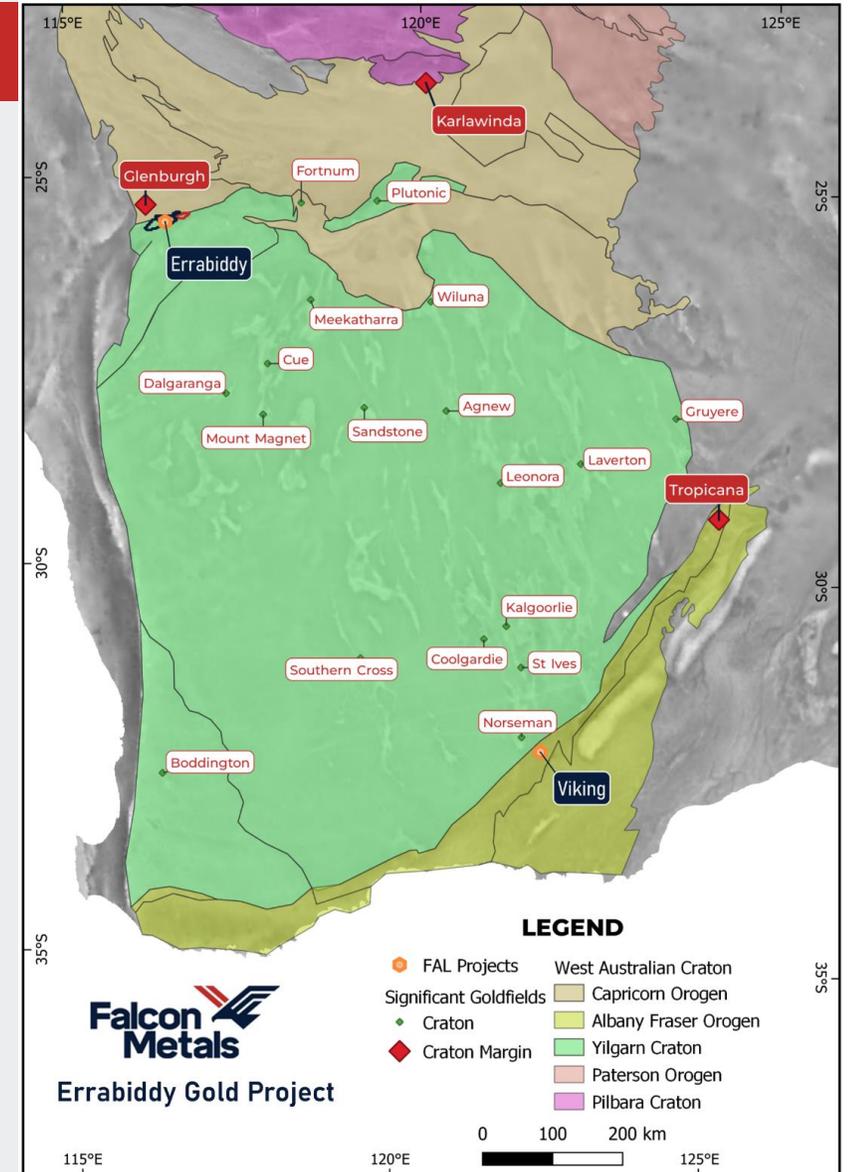
This Errabiddy Gold Project area occurs on Wajarri Yamatji land.

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

- Located 220km northwest of Meekatharra
- Situated in the Errabiddy shear zone on the north-western margin of the Yilgarn Craton
- Similar structural setting to the 5.4Moz<sup>1</sup> Tropicana Gold Mine
- 35km SE of Benz Mining's Glenburgh deposit (0.5Moz @ 1g/t Au<sup>2</sup>)
- Advanced Olsen Well gold target – 5.8km long soil anomaly with peak value of 1.1g/t Au
- Key terms of JV on E09/2457 with West Coast Silver (WCE.ASX):
  - Earn 51% by spending \$0.75M within 24 months
  - Earn an additional 19% (70% total) by spending \$1.25M within 36 months
  - Minimum expenditure commitment \$0.2M prior to withdrawal
  - Once earn-in complete, both parties fund pro-rata or dilute
  - WCE can elect to convert its interest to a 2% NSR or otherwise automatic if it dilutes to <10%
  - Falcon can buy back 1% NSR by paying \$2M
- Falcon's 100% application adjacent to E09/2457 expands the project area further east along the Errabiddy shear zone



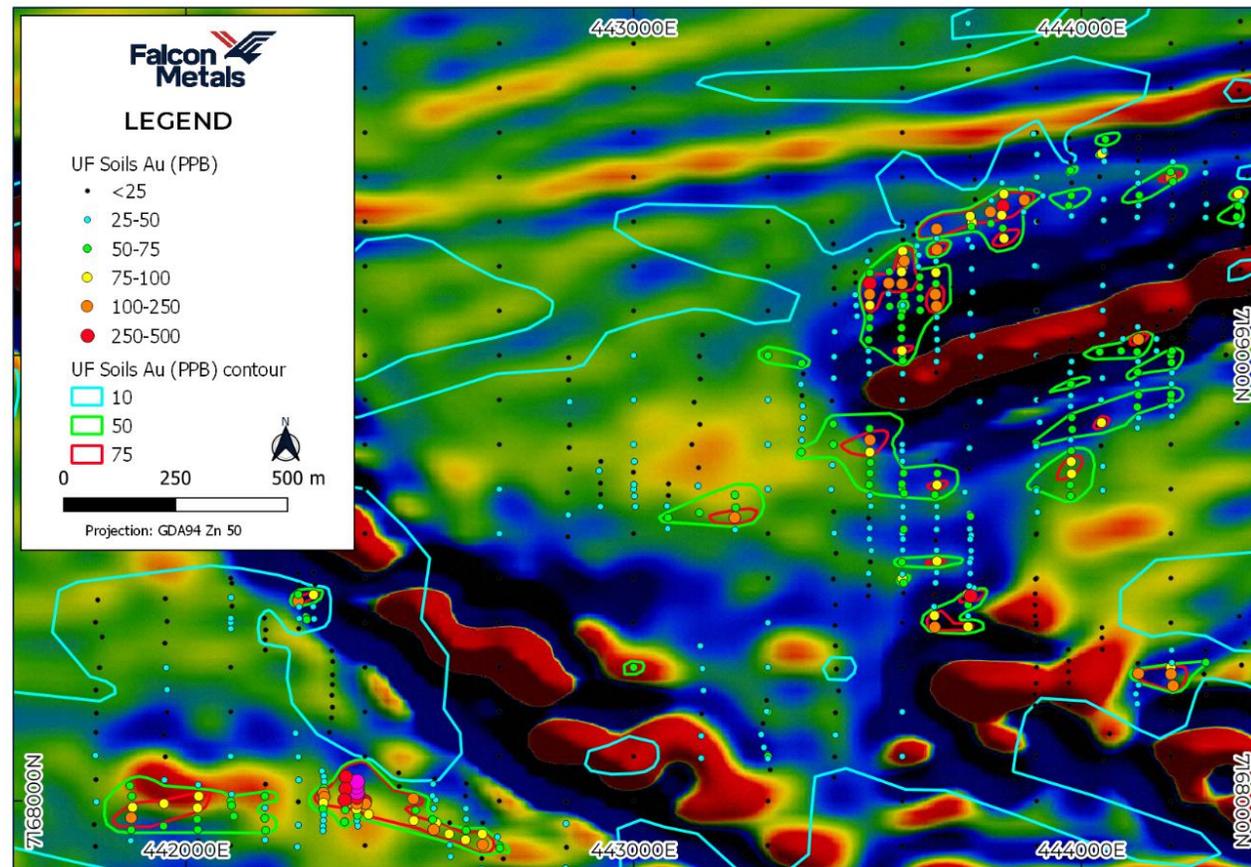
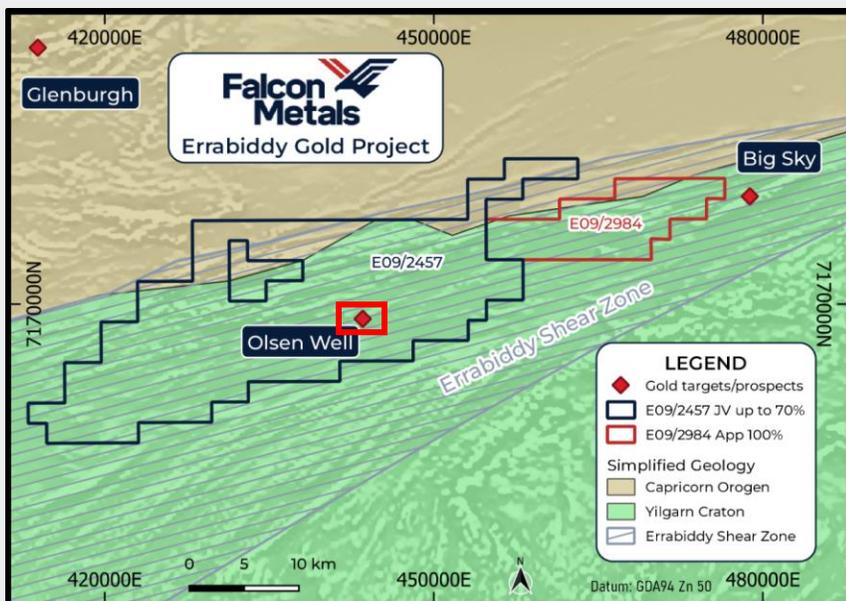
<sup>1</sup> <https://www.anglogoldashanti.com/>

<sup>2</sup> BNZ ASX announcement 4 Nov 2024 – Benz to Acquire WA Gold Projects from Spartan Resources

# Olsen Well Gold Target

## 5.8km long soil anomaly, open along strike

- Errabiddy is considered highly prospective and remains underexplored with no previous drilling for gold conducted within the project tenure
- Four consecutive soil samples on the same line >0.5 g/t gold that included two consecutive samples >1 g/t gold, defining a high-priority zone for targeting
- **Olsen Well target advancing towards maiden drill program, subject to heritage survey**



Olsen Well Target

## 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 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 two rigs drilling 24/7
- 4 Planning for first drilling program into 5.8km long gold anomaly at Errabiddy in WA underway, subject to heritage survey
- 5 Aggressive drilling program underway, strong cash position of A\$22.4M cash at 31 December 2025





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