

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	FALCON METALS LTD
ACN	ACN 651 893 097

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")
ACN/ARSN (if applicable)	Not applicable

There was a change in the interests of the substantial holder on	10 th February 2025
The previous notice was given to the company on	26 th December 2024
The previous notice was dated	26 th December 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Fully Paid Ordinary Shares	10,809,171	6.1069%	9,009,171	5.0899%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of Securities affected	Person's votes affected
Please refer to Annexure B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
GSGI	See below	N/A	GSGI has a relevant interest in these Fully Paid Ordinary Shares by virtue of section 608(3) of the Corporations Act 2001 (Cth).	9,009,171	Fully Paid Ordinary Shares	9,009,171
Goldman Sachs Asset Management, L.P. ("GSAML P")	HSBC Custody Nominees Australia Limited	Various clients	GSAML P has a relevant interest in fully paid ordinary shares in its capacity as investment manager for a range of client portfolios.	225	Fully Paid Ordinary Shares	225
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	HSBC Custody Nominees Australia Limited	GAUS	GAUS beneficially owns fully paid ordinary shares.	9,008,946	Fully Paid Ordinary Shares	9,008,946

5. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 22, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAML P	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GAUS	Level 22, 101 Collins Street, Melbourne, Victoria 3000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**Signature**

Print name Rahail Patel Capacity Authorised Person
 (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))

Sign here  Date 12 February 2025

Annexure A

(This is Annexure A of two (2) pages referred to in Form 604, Notice of Change of Interests of substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2023 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding I S.A R.L. LLC	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado	Brazil
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
GSAMI Holdings I LLC	Delaware
GSAMI Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management International Holdings Ltd	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management Holdings LLC	Delaware
Goldman Sachs Asset Management UK Holdings I Ltd	United Kingdom
Goldman Sachs Asset Management UK Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management Holdings I B.V.	Netherlands
Goldman Sachs Asset Management Holdings II B.V.	Netherlands
Goldman Sachs Asset Management Holdings B.V.	Netherlands
Goldman Sachs Asset Management International Holdings B.V.	Netherlands
Goldman Sachs Asset Management B.V.	Netherlands
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs Holdings (Singapore) Pte. Ltd.	Singapore
J. Aron & Company (Singapore) Pte.	Singapore
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Bank Europe SE	Germany
Goldman Sachs Mortgage Company	New York

Name	State or Jurisdiction of Organization of Entity
IMD Holdings LLC	Delaware
GSSG Holdings LLC	Delaware
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	United Kingdom
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
Bradley Hall Holdings Limited	United Kingdom
GLQL S.A R.L.	Luxembourg
GLQC Holdings S.A R.L.	Luxembourg
GLQC II Designated Activity Company	Ireland
GLQ Broad Street Holdings LTD.	Jersey
Broad Street Credit Investments Europe S.A R.L.	Luxembourg
BSCH III Designated Activity Company	Ireland
Goldman Sachs Non-US Americas Holdings LLC	Delaware
Goldman Sachs Non-US Americas Holdings II LLC	Delaware
Goldman Sachs Canada Holdings LLC	Delaware
Goldman Sachs Canada Inc.	Canada
Broad Street Principal Investments Superholdco LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
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Sign here		Date	12 February 2025
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Annexure B

(This is Annexure B of two (2) pages referred to in Form 604, Notice of Change of Interests of substantial shareholder)

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
12/23/2024	GAUS	SELL	6,000	50,000	Fully Paid Ordinary Shares	50,000
12/24/2024	GAUS	SELL	6,000	50,000	Fully Paid Ordinary Shares	50,000
12/27/2024	GAUS	SELL	5,750	50,000	Fully Paid Ordinary Shares	50,000
12/30/2024	GAUS	SELL	18,750	150,000	Fully Paid Ordinary Shares	150,000
12/31/2024	GAUS	SELL	18,000	150,000	Fully Paid Ordinary Shares	150,000
1/2/2025	GAUS	SELL	5,750	50,000	Fully Paid Ordinary Shares	50,000
1/3/2025	GAUS	SELL	5,750	50,000	Fully Paid Ordinary Shares	50,000
1/6/2025	GAUS	SELL	6,000	50,000	Fully Paid Ordinary Shares	50,000
1/7/2025	GAUS	SELL	6,250	50,000	Fully Paid Ordinary Shares	50,000
1/8/2025	GAUS	SELL	6,250	50,000	Fully Paid Ordinary Shares	50,000
1/9/2025	GAUS	SELL	6,500	50,000	Fully Paid Ordinary Shares	50,000
1/10/2025	GAUS	SELL	6,500	50,000	Fully Paid Ordinary Shares	50,000
1/13/2025	GAUS	SELL	6,500	50,000	Fully Paid Ordinary Shares	50,000
1/14/2025	GAUS	SELL	5,000	40,000	Fully Paid Ordinary Shares	40,000
1/15/2025	GAUS	SELL	7,800	60,000	Fully Paid Ordinary Shares	60,000
1/16/2025	GAUS	SELL	6,250	50,000	Fully Paid Ordinary Shares	50,000
1/17/2025	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
1/21/2025	GAUS	SELL	13,500	100,000	Fully Paid Ordinary Shares	100,000
1/22/2025	GAUS	SELL	7,000	50,000	Fully Paid Ordinary Shares	50,000
1/23/2025	GAUS	SELL	7,000	50,000	Fully Paid Ordinary Shares	50,000
1/24/2025	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
1/28/2025	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
1/29/2025	GAUS	SELL	6,500	50,000	Fully Paid Ordinary Shares	50,000
1/30/2025	GAUS	SELL	6,500	50,000	Fully Paid Ordinary Shares	50,000
1/31/2025	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
2/3/2025	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
2/4/2025	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
2/5/2025	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
2/6/2025	GAUS	SELL	6,250	50,000	Fully Paid Ordinary Shares	50,000
2/7/2025	GAUS	SELL	6,750	50,000	Fully Paid Ordinary Shares	50,000
2/10/2025	GAUS	SELL	6,500	50,000	Fully Paid Ordinary Shares	50,000

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	12 February 2025
