



Gold panned from PHAC1030 – 51-52m

BELL POTTER UNEARTHED 2023

Pursuing major gold discoveries in Victoria

8 FEBRUARY 2023

ASX : FAL

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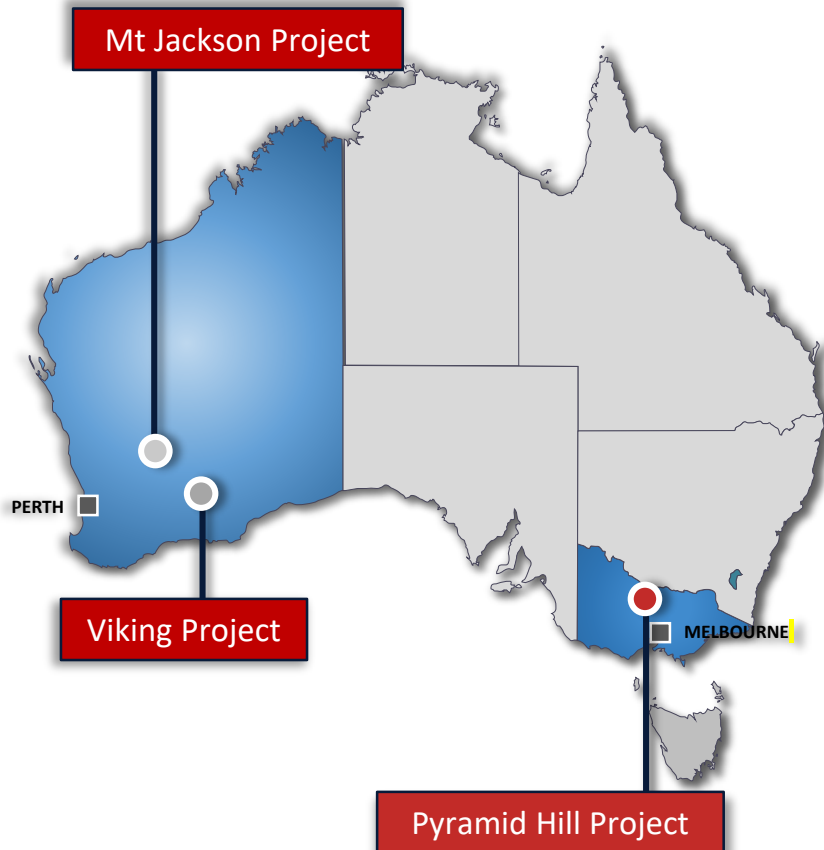
Competent Person Statement

The information contained within this Presentation is extracted from the following reports titled:

- Falcon Metals Limited Initial Public Offering (IPO) Prospectus dated 3 November 2021
- "Diamond Drilling continues to refine the Karri Gold system" released to the ASX on 13 April 2022
- "Falcon Intersects High Grade Gold at Ironbark East (Amended)" released to the ASX on 15 July 2022
- "High-grade Gold Confirmed in Assays at Viking" released to the ASX on 21 November 2022
- "Pyramid Hill and Viking - Exploration Update" released to the ASX on 1 February 2023

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

Falcon Project Portfolio



Pyramid Hill Gold Project, VIC

- The largest land position in the prospective Bendigo Zone
- Major AC drill program underway
- New mineralised zone at Ironbark with assays awaited

Viking Gold Project, WA

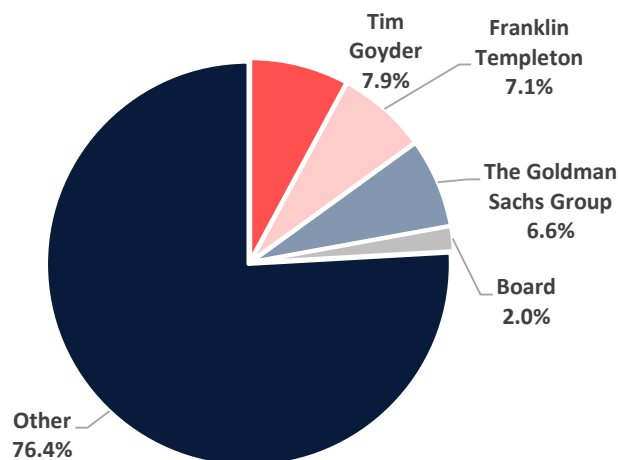
- Earn-in to 70% plus 100% owned tenure, 30km ESE of Norseman
- Viking shear to the northeast of Beaker 2 Gold Prospect key focus for next phase of exploration

Mt Jackson Gold Project, WA

- 100% owned, underexplored part of the Southern Cross belt
- Gold-in-soil anomaly defined in first phase of soil sampling
- **Additional soil sampling planned with AC drilling to follow**

Corporate Overview

Top Shareholders



Capital Structure and Financials

A\$0.23

Share Price
(6 Feb 2023)

177M

Shares on Issue

12.3M

Options

A\$23M

Cash
(31 Dec 2022)

Nil

Debt

A\$40.7M

Market Cap
(@ \$0.23)

Directors and Management



Dr Mark Bennett
Non-Executive Chairman

- 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 and Non-Executive Director of Todd River Resources



Tim Markwell
Managing Director

- 25+ 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 for 14 years



Alex Dorsch
Non-Executive Director

- Managing Director of Chalice since late 2018, led the company through the Julimar discovery in 2020
- Diverse experience in the resources sector in a variety of management, advisory, and consultancy roles



Pradeep Subramaniam
Chief Financial Officer

- Chartered accountant with broad financial and commercial experience
- 15+ years' experience, including with PricewaterhouseCoopers working with Australian and international companies



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

Pyramid Hill Project

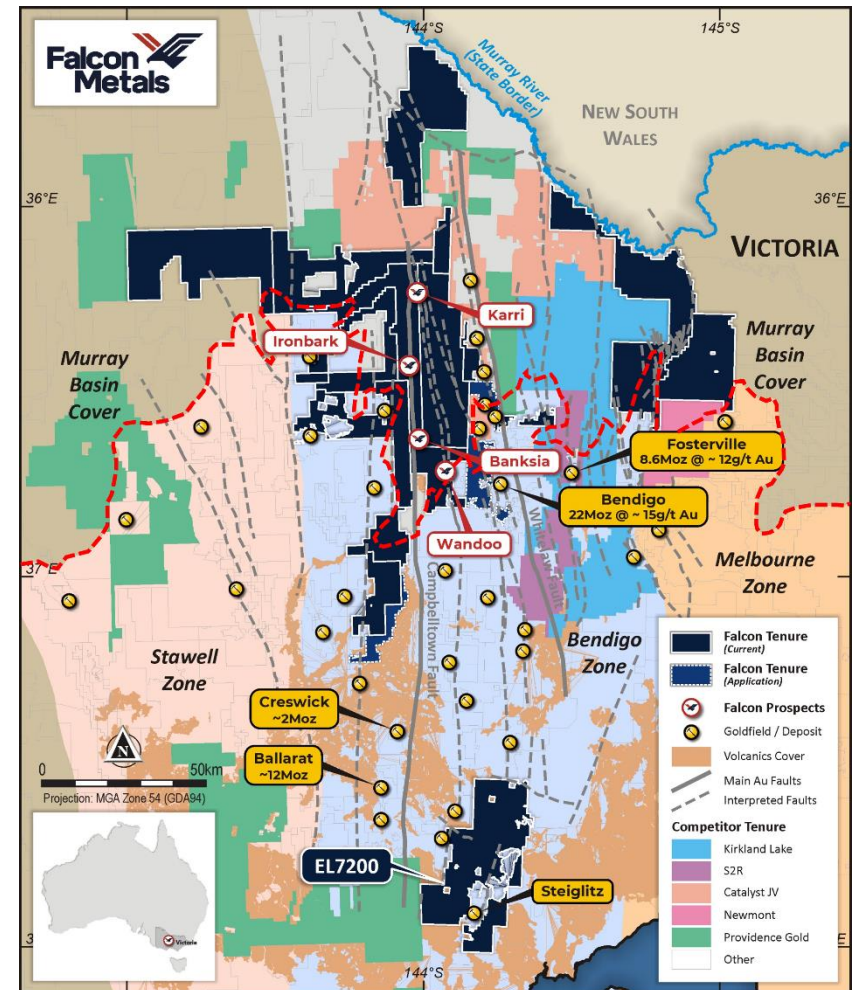
New mineralised zones



The Opportunity

Underexplored world class, high-grade gold province beneath cover

- **60Moz** gold produced since 1850's from outcropping South Bendigo Zone, at an average grade of **~15g/ Au¹**
- 90% of mines had a recovered grade of **>8.5g/t Au¹**
- **32Moz Au** (P50 mid case) of undiscovered gold in the Northern Bendigo Zone (Vic Govt 'Gold Undercover¹' estimate)
- Falcon's project covers **hundreds of kilometres of strike** over the highly prospective Bendigo Zone and Castlemaine Group geology, which is the known host to all major gold deposits in the district **e.g. Fosterville, Bendigo, Ballarat**



¹ Gold Undercover Report 2 – Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Bendigo Zone – Appendix 4, Table A41

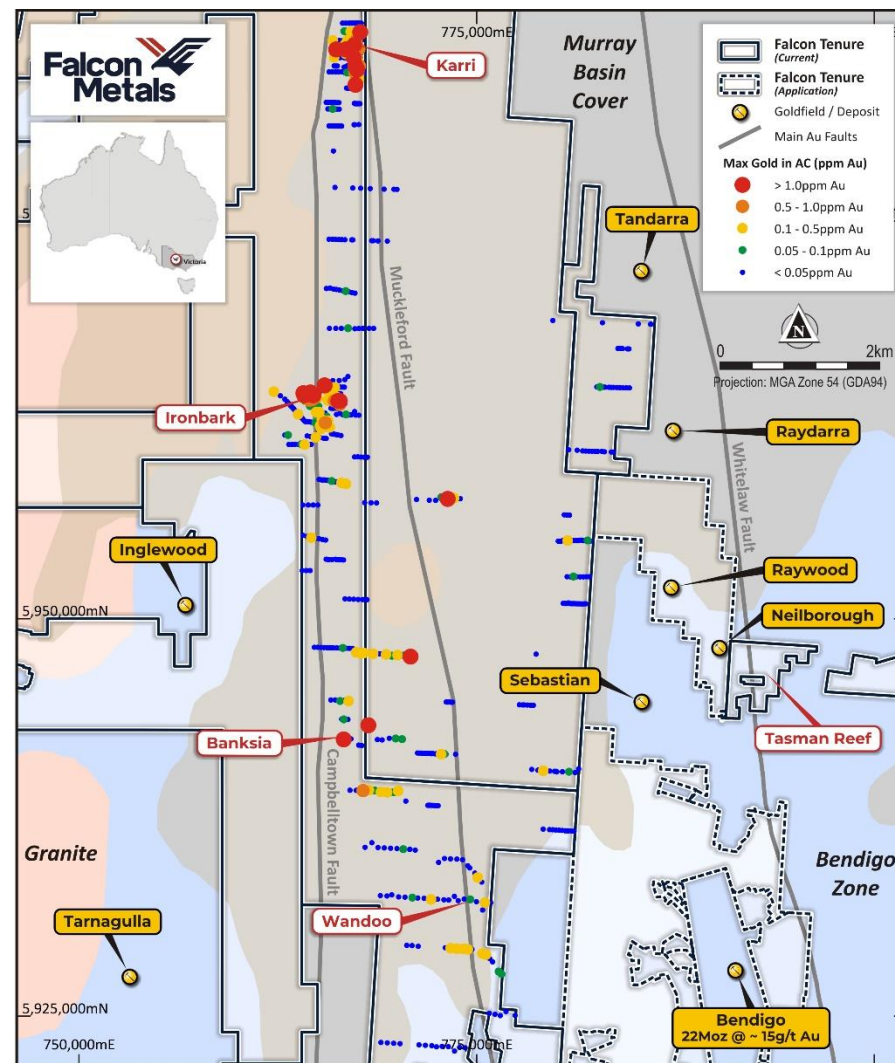
² All gold numbers represent historic production and can be sourced here:

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

Ironbark Prospect

Diorite targets in Bendigo

- Primary mineralisation at Ironbark was discovered at Ironbark in 2019 by regional aircore drilling on a soil anomaly over magnetic highs
- Logging confirmed mineralisation along the contacts and within diorites
- Several analogous high-grade diorite-associated gold deposits in Eastern Victoria (Walhalla-Woods Point Goldfields) including Cohen's Reef (~1.5Moz @ 32g/t Au)¹
- New exploration target as Bendigo Zone previously not known for diorite associated mineralisation



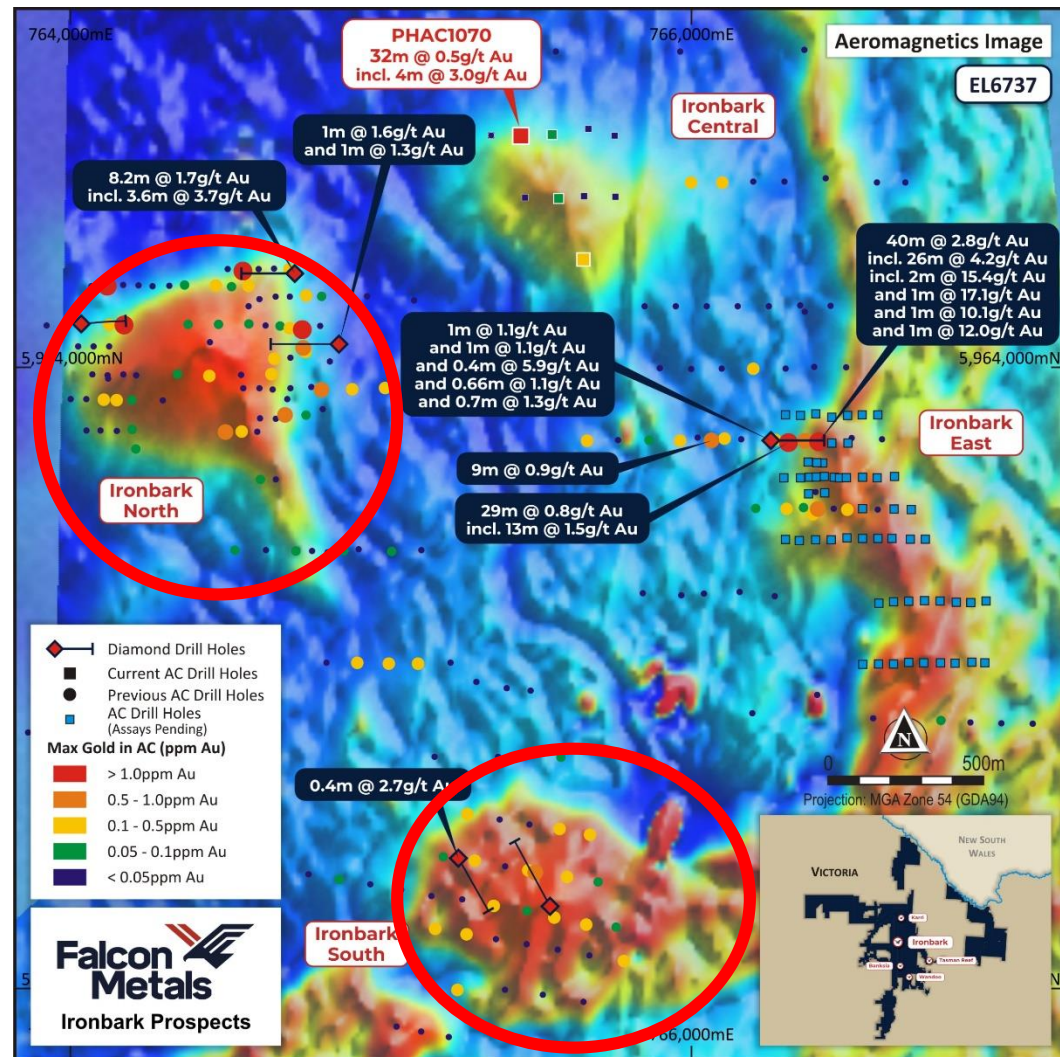
¹ 2006, Vandenberg et al., Walhalla-Woods Point-Tallangalook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231]

² Refer Falcon Prospectus dated 3 November 2021

Ironbark Prospect

Initial discovery – Ironbark North and South

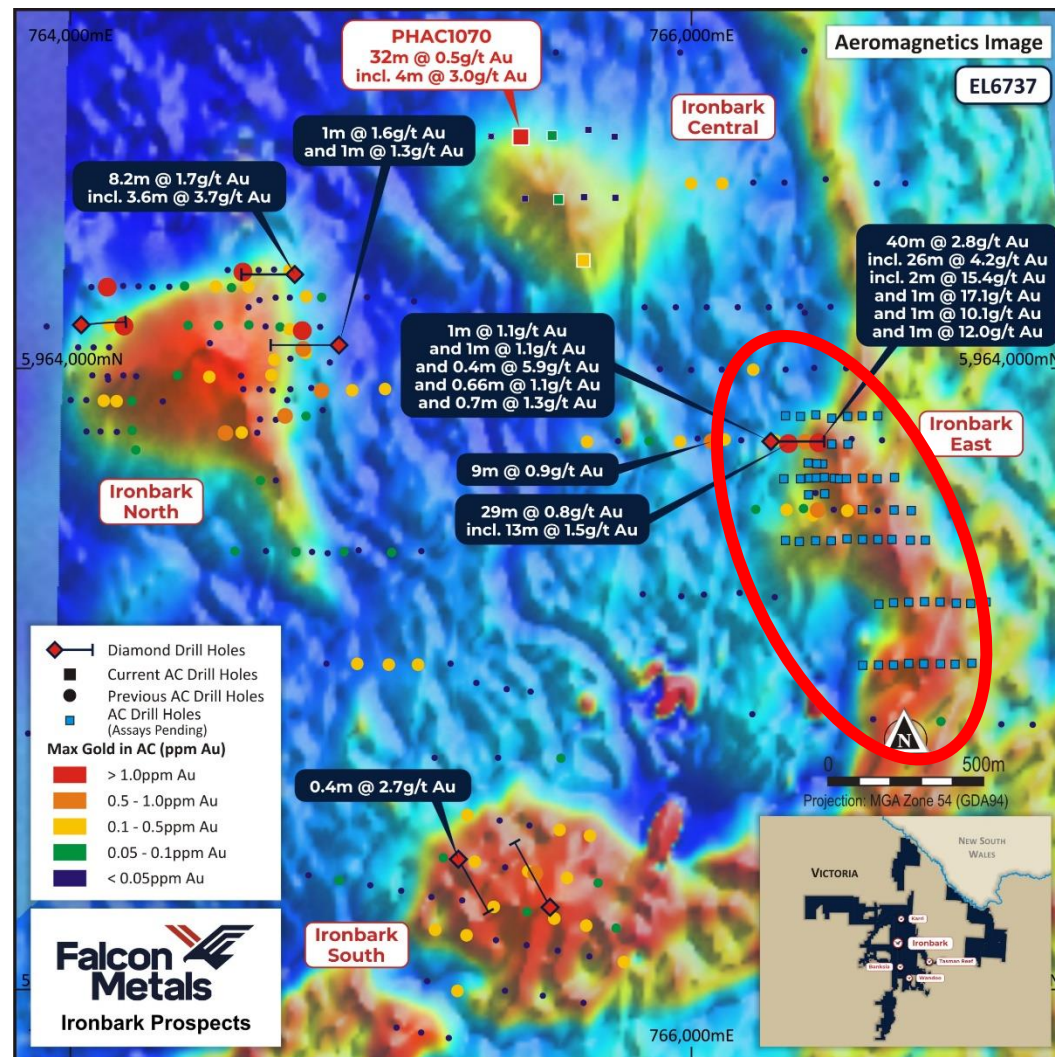
- Initial focus was prominent magnetic anomalies further defined by ground magnetic surveys
- Primary gold mineralisation was intersected in diorites at both targets
- Infill aircore drilling completed along contact with 2 diamond holes at each prospect
- Additional diamond hole completed in 2022 intersecting:
 - 8.2m @ 1.7g/t from 301m; including
 - 3.6m @ 3.7g/t
- Aircore drilling underway within Ironbark North diorite
- Diamond drilling planned for March 2023



Ironbark Prospect

Ironbark East discovery

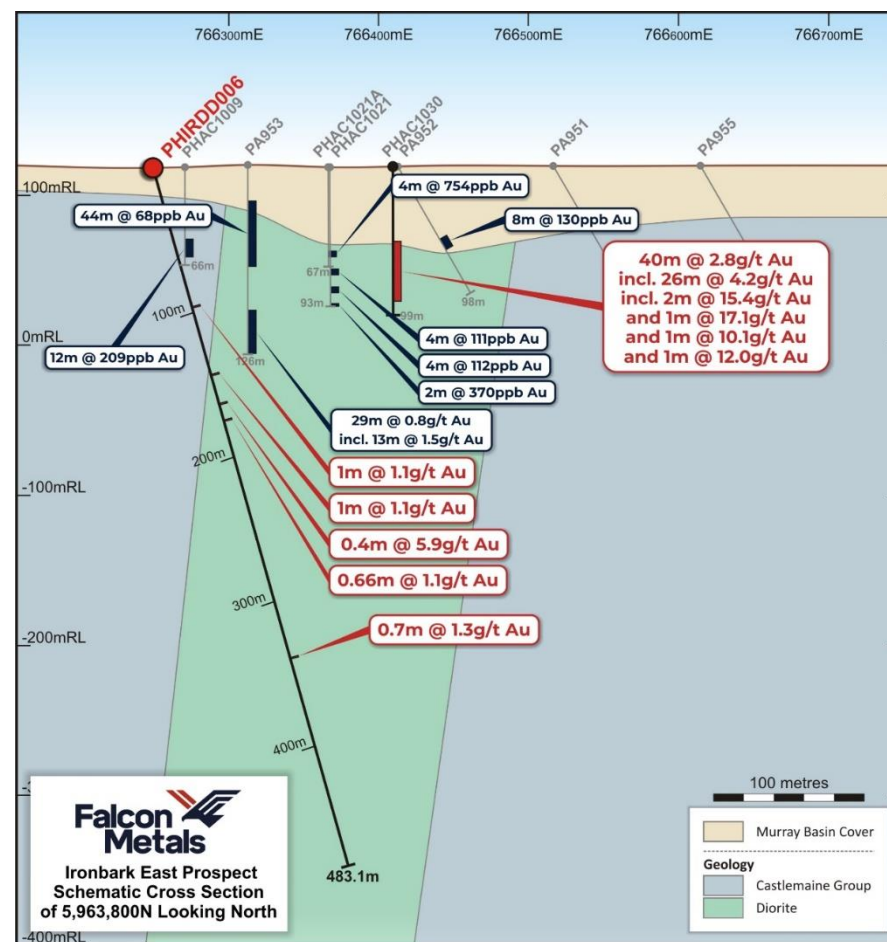
- Ironbark East discovered in July 2021 with drilling on interpreted magnetic high partially obscured by palaeochannel
 - 13m @ 1.52g/t** from 113m (ending in mineralisation)
 - 9m @ 0.91g/t Au** from 61m
- Infill aircore completed July 2022 with high-grade zone intersected – **40m @ 2.8g/t** from **50m including several 1m assays >10g/t**
- Further infill completed January 2023:
 - 57 holes for 5,245m
 - Results awaited



Ironbark Prospect

Ironbark East Cross Section

- Ironbark East aircore hole PHAC1030 returned:
 - 40m @ 2.8 g/t Au** from 50m¹; including
 - 26m @ 4.2 g/t Au** from 51m; that includes
 - 2m @ 15.4 g/t Au** from 51m,
 - 1m @ 17.1 g/t Au** from 62m,
 - 1m @ 10.1 g/t Au** from 70m and
 - 1m @ 12.0 g/t Au** from 76m
 - Mineralised zone included 2m quartz gravel with coarse & nuggety gold at the top (potential for smearing)
 - Evidence of primary gold and likely proximal source for alluvial gold
- Diamond drill hole completed May 2022 (before receipt of assays for PHAC1030)
- Diamond drilling program to be finalised once results received, expected March 2023**

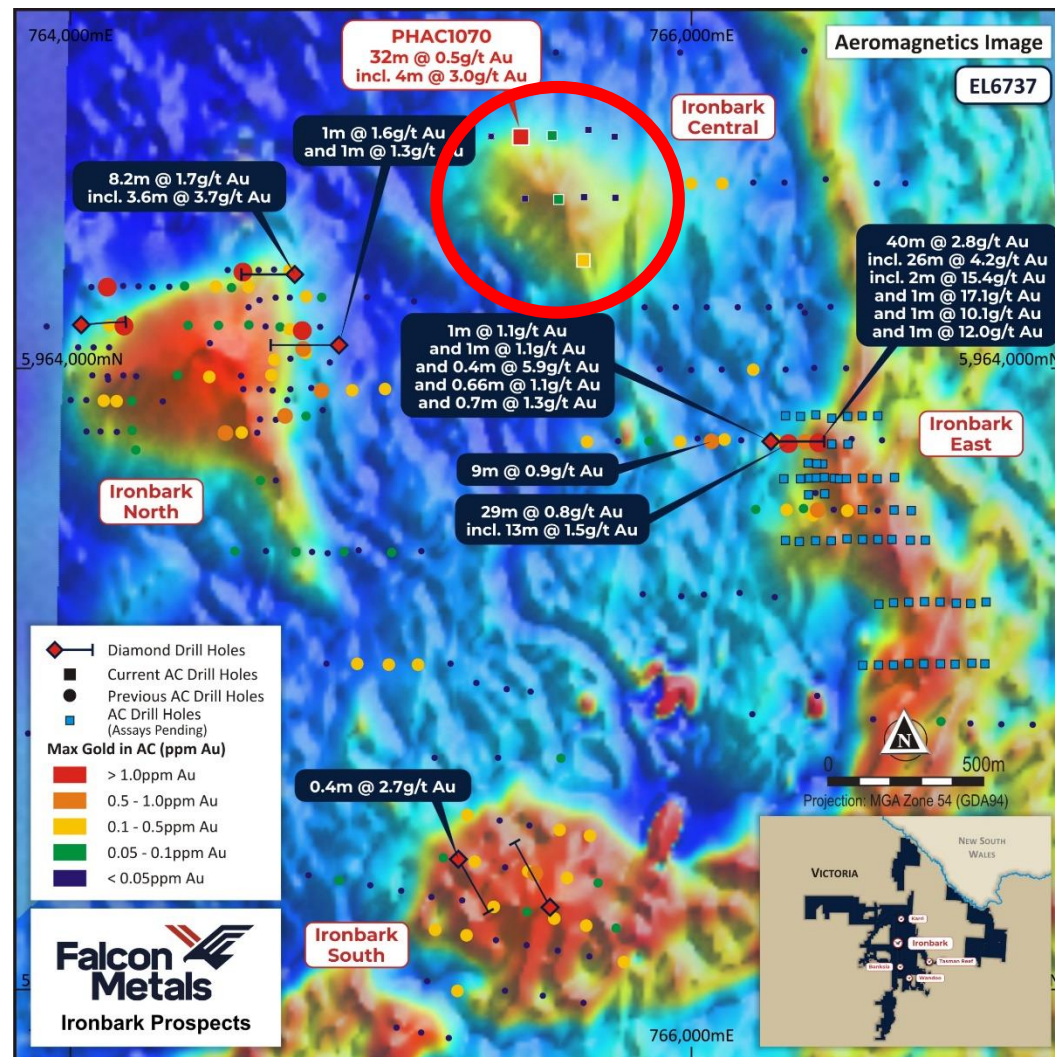


¹ Refer ASX Announcement 15 July 2022 – Falcon Metals (ASX Code: FAL) – Falcon Intersects High Grade Gold at Ironbark East (Amended)

Ironbark Prospect

Ironbark Central

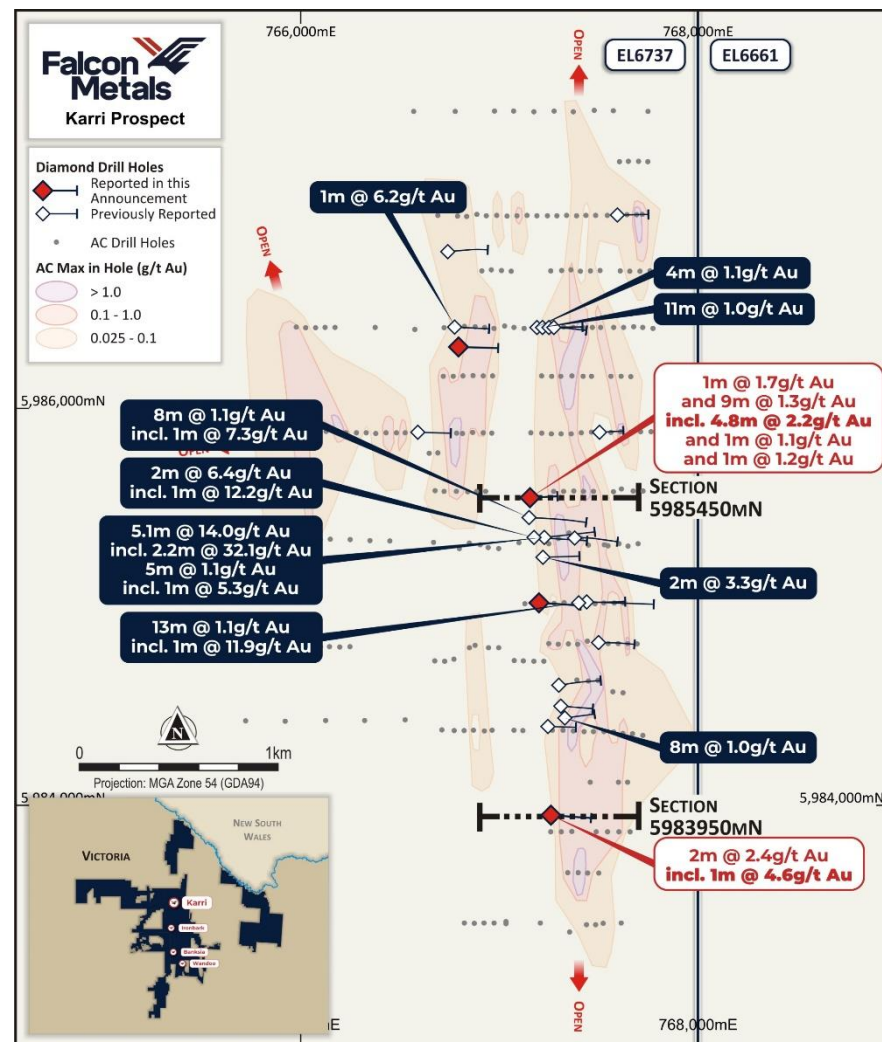
- High definition magnetics survey completed in November 2022 showed evidence of more diorites
- New primary mineralisation at Ironbark Central announced 1st February 2023
- **Ironbark Central:**
 - **32m @ 0.5g/t Au** from 100m; including
 - **4m @ 3.0g/t Au** from 100m
- Infill drilling currently underway at Ironbark Central



Karri Prospect

Large scale prospect with significant primary gold zones intersected over 3.5km of strike

- Diamond and AC drilling has identified multiple primary gold zones over 4km of strike
- Gold mineralisation coincidental with strongly elevated arsenic anomalism and remains open along strike and at depth
- Diamond drilling has returned some exceptional results including **5m @ 14.0g/t Au from 100.9m incl. 2.2m @ 32.1g/t Au¹**
- **Results from 2022 drilling showing strengthening of alteration and mineralisation in central Karri^{2, 3}**
- Review underway with plans for further infill aircore drilling to optimise drillhole location to vector in on high-grade mineralisation



¹ Refer Falcon Prospectus dated 3 November 2021

² Refer ASX Announcement 13 April 2022 – Falcon Metals (ASX Code: FAL) – Diamond drilling continues to refine the Karri gold system

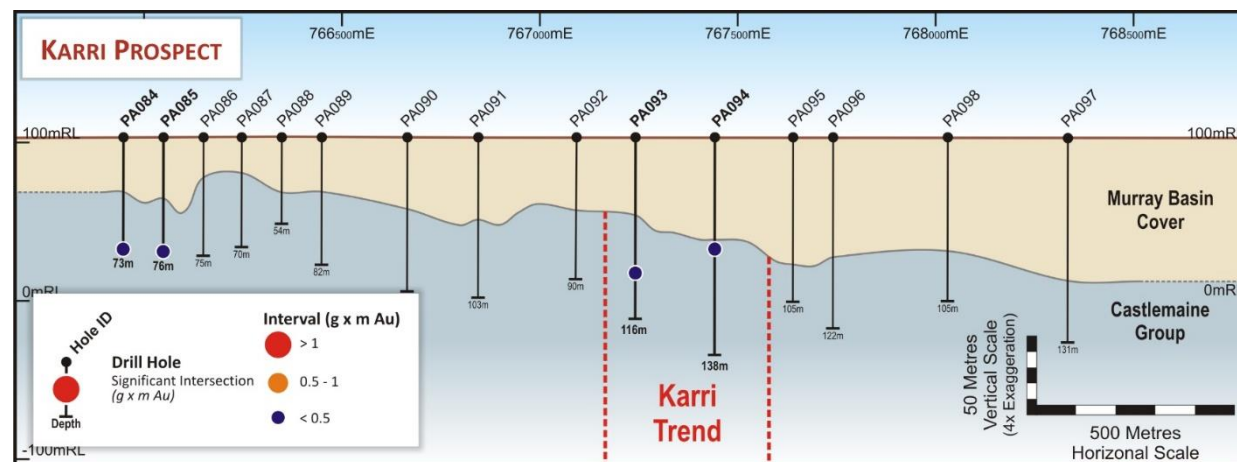
³ Refer ASX Announcement 15 July 2022 – Falcon Metals (ASX Code: FAL) – Falcon Intersects High Grade Gold at Ironbark East (Amended)

Wandoo – high priority target for aircore drilling

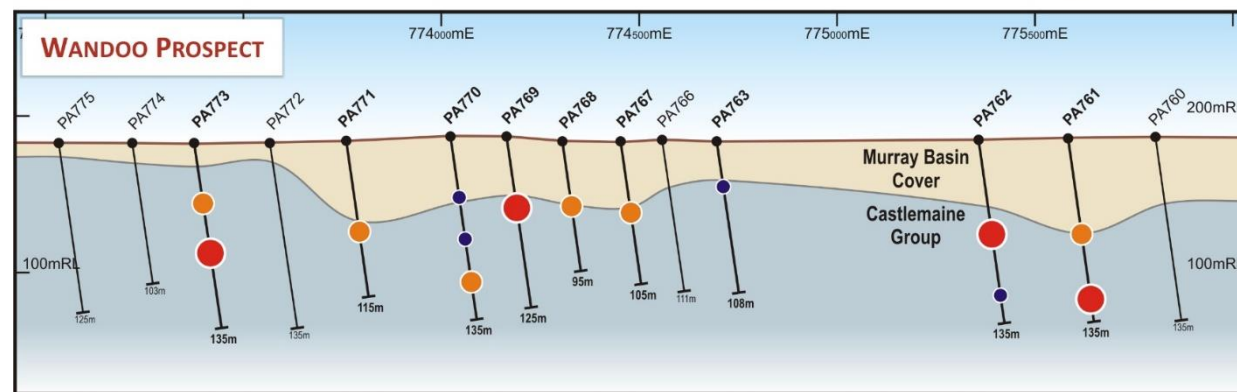


Benchmarking of first pass aircore results

- **KARRI – Jan 2019**
 - 20 holes drilled
 - 3 holes >25ppb
 - 1 hole > 100ppb



- **WANDOO – Jan 2021**
 - 24 holes drilled
 - 15 holes >25ppb
 - 8 holes >100ppb

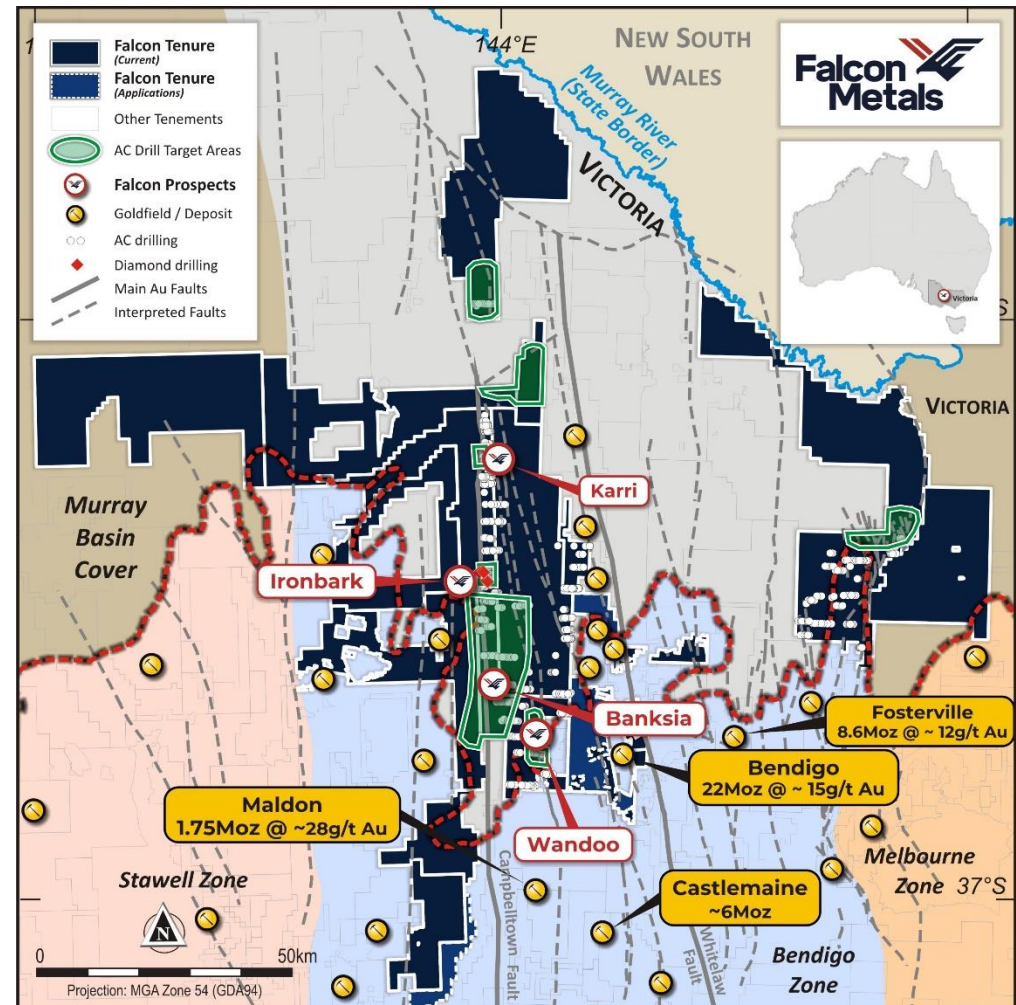


Next Steps – Targeted Drilling & Pipeline Generation



Exploration focused on finding major deposits

- **Infill drilling:**
 - Ironbark
 - Karri
 - Wandoo
 - Banksia
- **Regional Exploration** - Two-pronged regional exploration plan developed for areas within the Bendigo Zone:
 - **Castlemaine Group Stratigraphy**
 - Soil Sampling - outcropping to ~20m cover
 - Reconnaissance AC drilling- ~20-120m cover
 - **Diorite-hosted**
 - Diorite intrusions will be identified using aeromagnetic surveying and subsequently screened with AC drilling



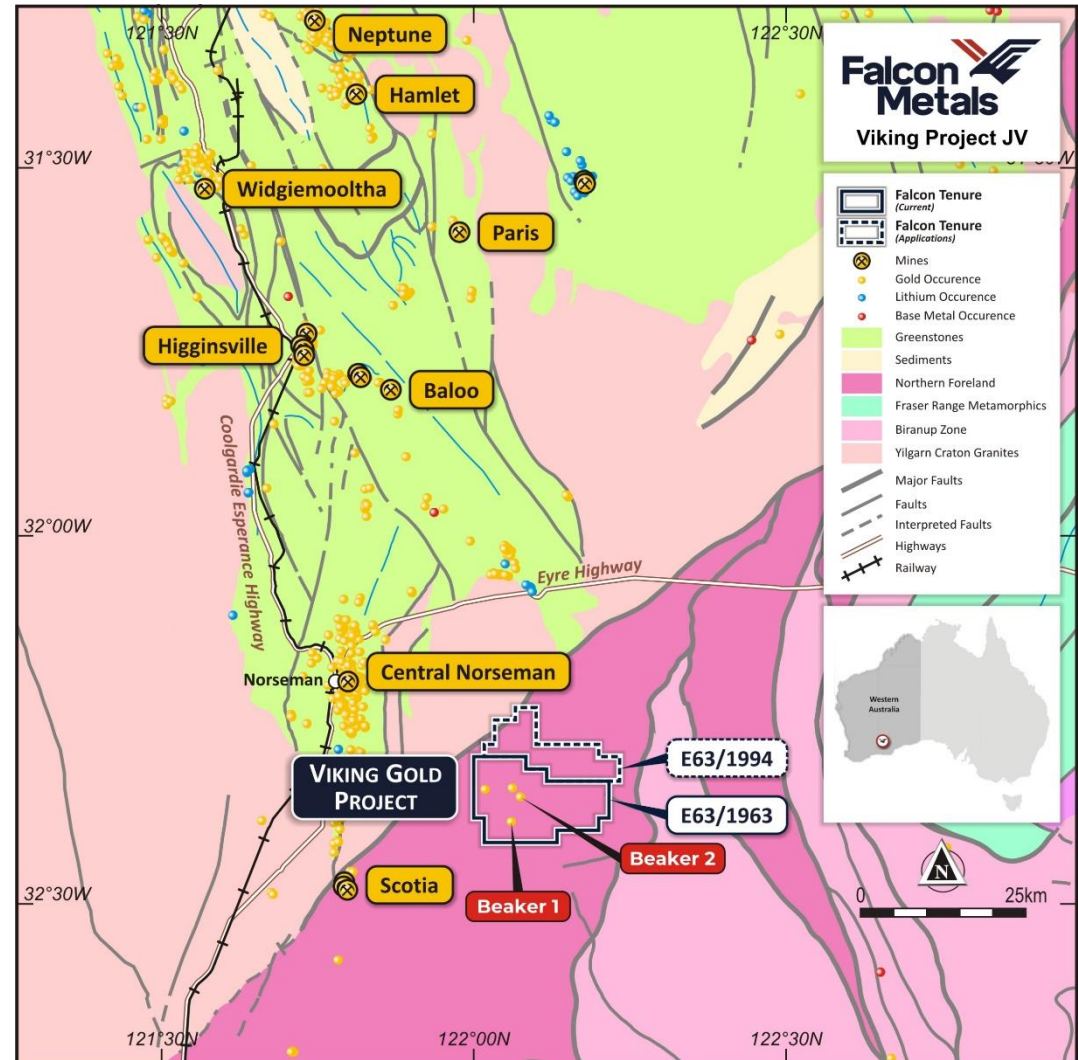
WA Projects



Viking Project

Advanced gold project near Norseman

- Located 30km ESE of Norseman within the high-grade metamorphic Albany-Fraser province
- AngloGold discovery in 2011 – numerous shallow high-grade intercepts in oxide zone with limited follow-up¹
- Falcon recently earned a 51% interest in E63/1963 (held by Metal Hawk Limited) and can earn a further 19% to 70% by spending a further \$1.75m
- E63/1994 100% Falcon (application)



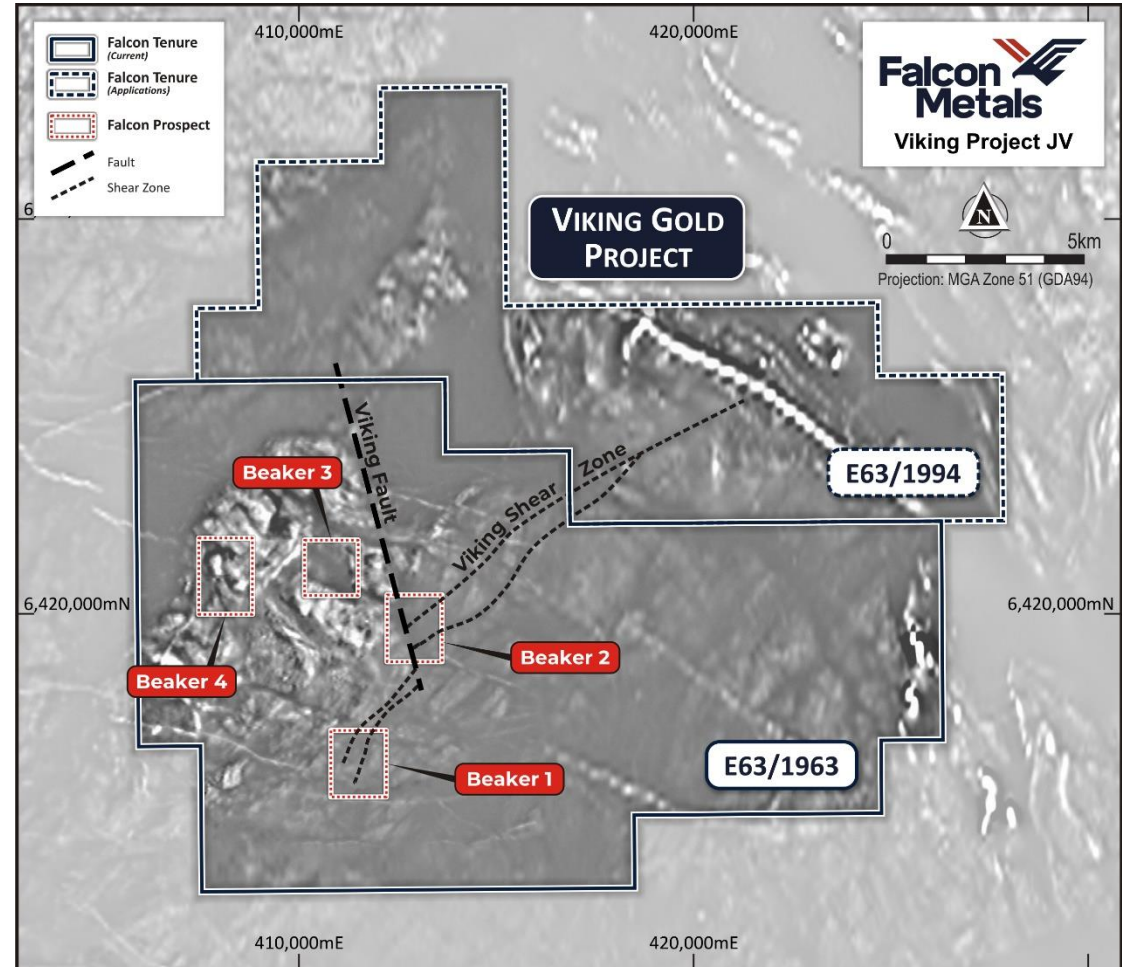
¹ Refer Falcon Prospectus dated 3 November 2021

Viking Project



New exploration target zone to the northeast

- Shear zone to northeast of Beaker 2 - a new target zone
- Previous exploration ineffective due to increased depth of cover
- Likely to continue into Falcon 100% owned application (E63/1994)
- Opens up potential 10km strike length along the Viking Shear Zone

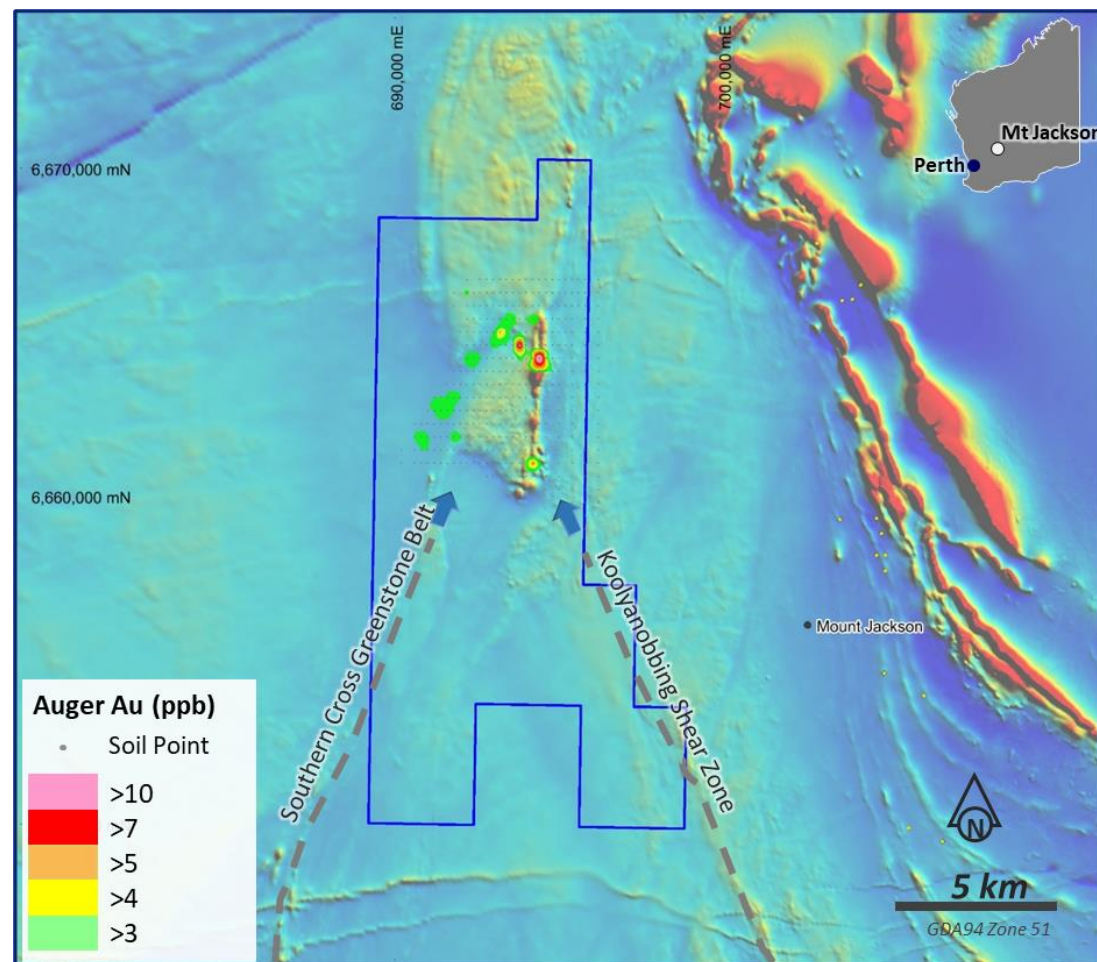


Mt Jackson Project



Untested greenstone with surface gold and pathfinder geochemical response

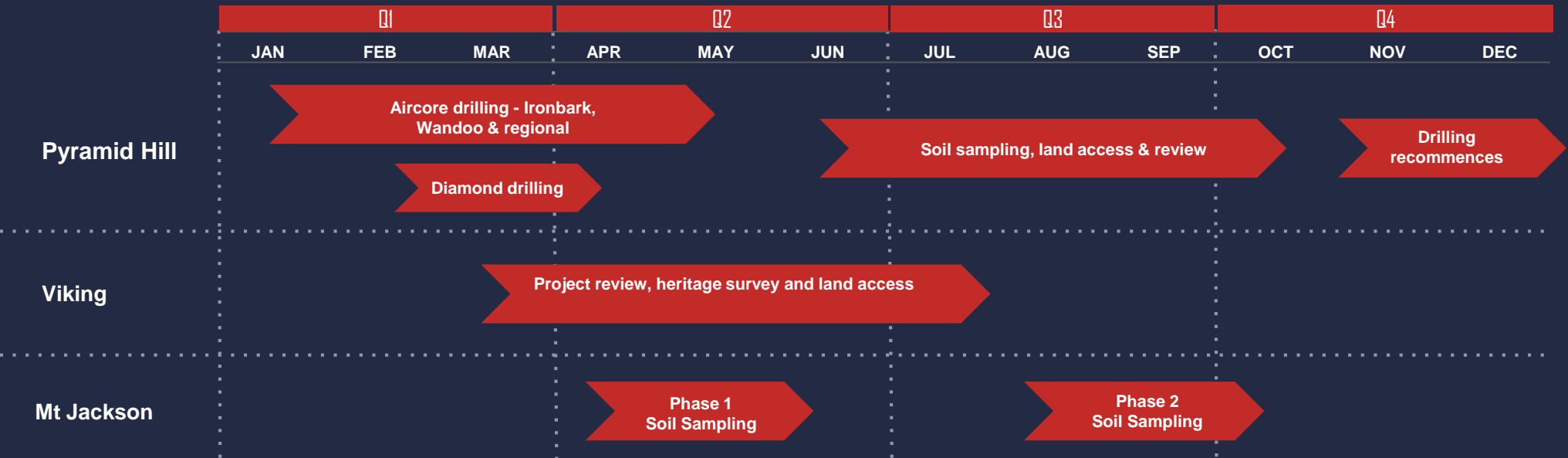
- 100% owned, underexplored northern end of the Southern Cross greenstone belt where it converges with the regional Koolyanobbing Shear Zone
- Southern Cross Greenstone Belt has a long high-grade mining history and hosts multiple significant orogenic gold deposits, including Marvel Loch (>2.1 Moz)¹ and Yilgarn Star (>1.1 Moz)²
- Coincidental gold-arsenic-antimony soil anomaly overlying the northern extents of a >5km long aeromagnetic anomaly, interpreted to be mafic/ultramafic due to its elevated Chrome response
- Infill soil sampling planned to refine targets for AC drilling expected in 2023/2024



¹ 2003 Nugus and Dominy. Practical Applications of Geology in the Grade Control Process at the Marvel Loch Gold Mine, Southern Cross, Western Australia. 5th International Mine Geologists Conference

² 2001 Witt, Drabbe & Bodycoat. 4th International Archaean Symposium - Yilgarn Star gold deposit, Southern Cross greenstone belt, Western Australia: geological setting and characteristics of an amphibolite-facies orogenic gold deposit.

2023 PROJECT TIMELINE



Exploration Timeline for 2023

- Major aircore drilling program underway at Pyramid Hill to May 2023 with ongoing announcements of results, diamond drilling to commence March 2023 at Ironbark
- Active work program in WA planned from April 2023 (details to be confirmed)
- Fully funded work program with the flexibility to further ramp up activity on positive results.



Investment Highlights

- Highly decorated team with a history of ‘company making’ discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)
- >5,000km² holding in one of the world’s most exciting high-grade gold regions
- Major drilling program underway at Pyramid Hill - ***new mineralisation already announced for Ironbark***
- Active work program planned for WA
- Strong balance sheet – a unique platform to make a significant gold discovery



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