

Gold panned from PHAC1030 – 51-52m

**Melbourne Mining Club
Cutting Edge Series**

Pursuing the next major Victorian gold discovery

JULY 2022

ASX : FAL

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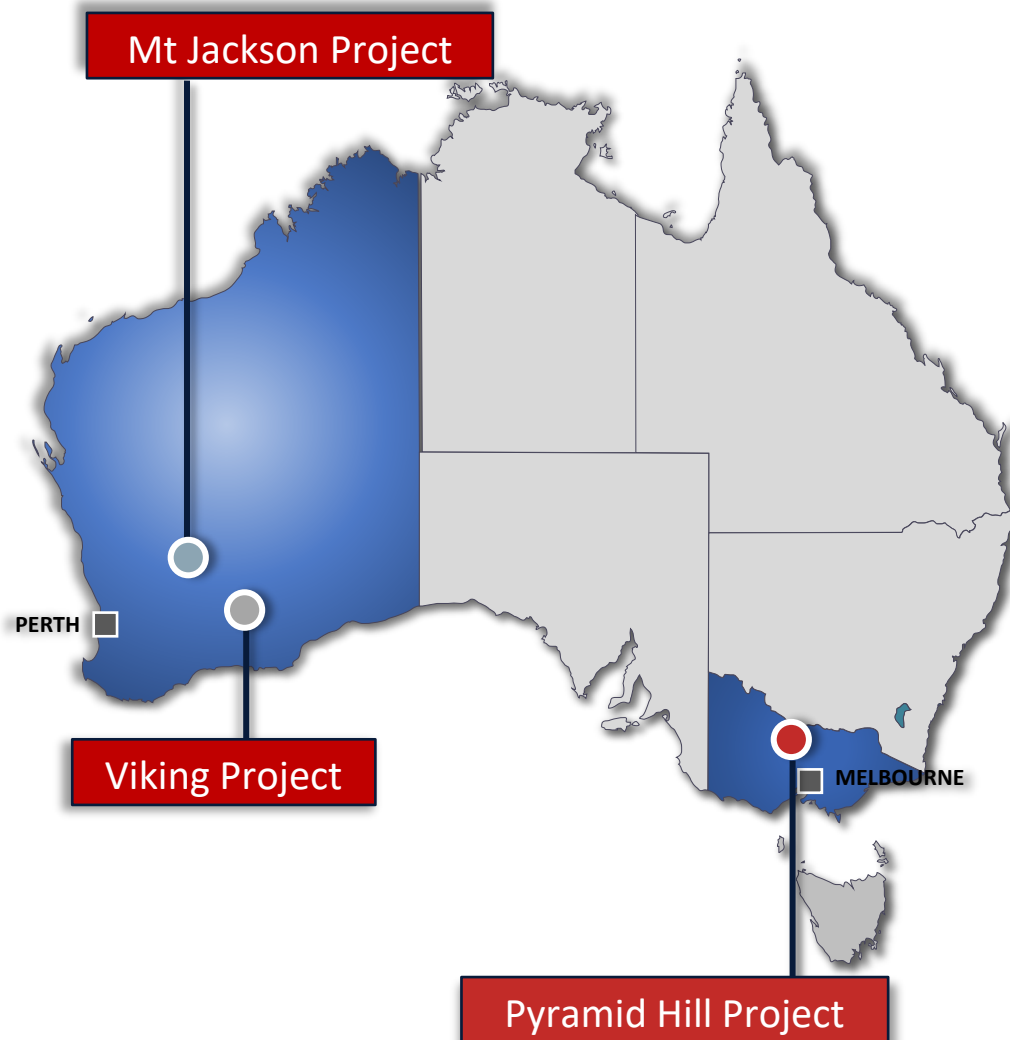
Competent Person Statement

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

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
- High-grade aircore results from Ironbark East
- Major AC drill program to commence later this year

Viking Gold Project, WA

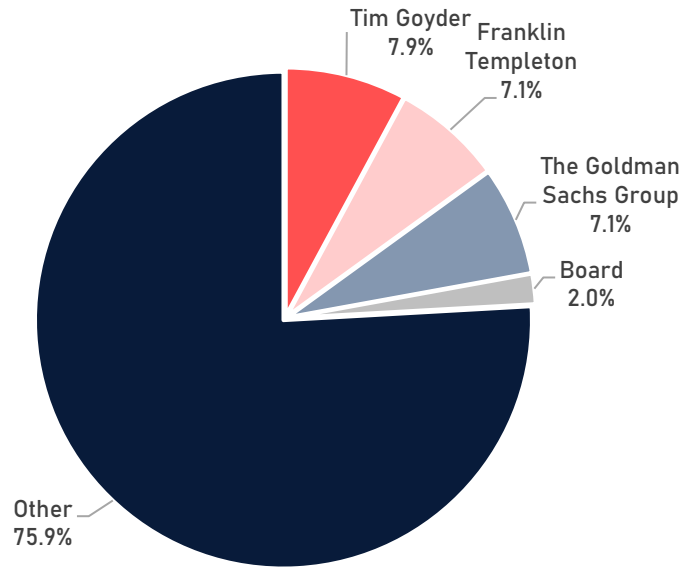
- Earn-in to 70% plus 100% owned tenure, 30km ESE of Norseman
- Zones of high-grade gold mineralisation not tested at depth
- RC drilling planned in 2022

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\$0.24

Share Price
(15 July 2022)

177M

Shares on Issue

11.7M

Options

A\$26.4M

Cash
(31 March 2022)

Nil

Debt

A\$42.5M

Market Cap
(@ \$0.24)

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

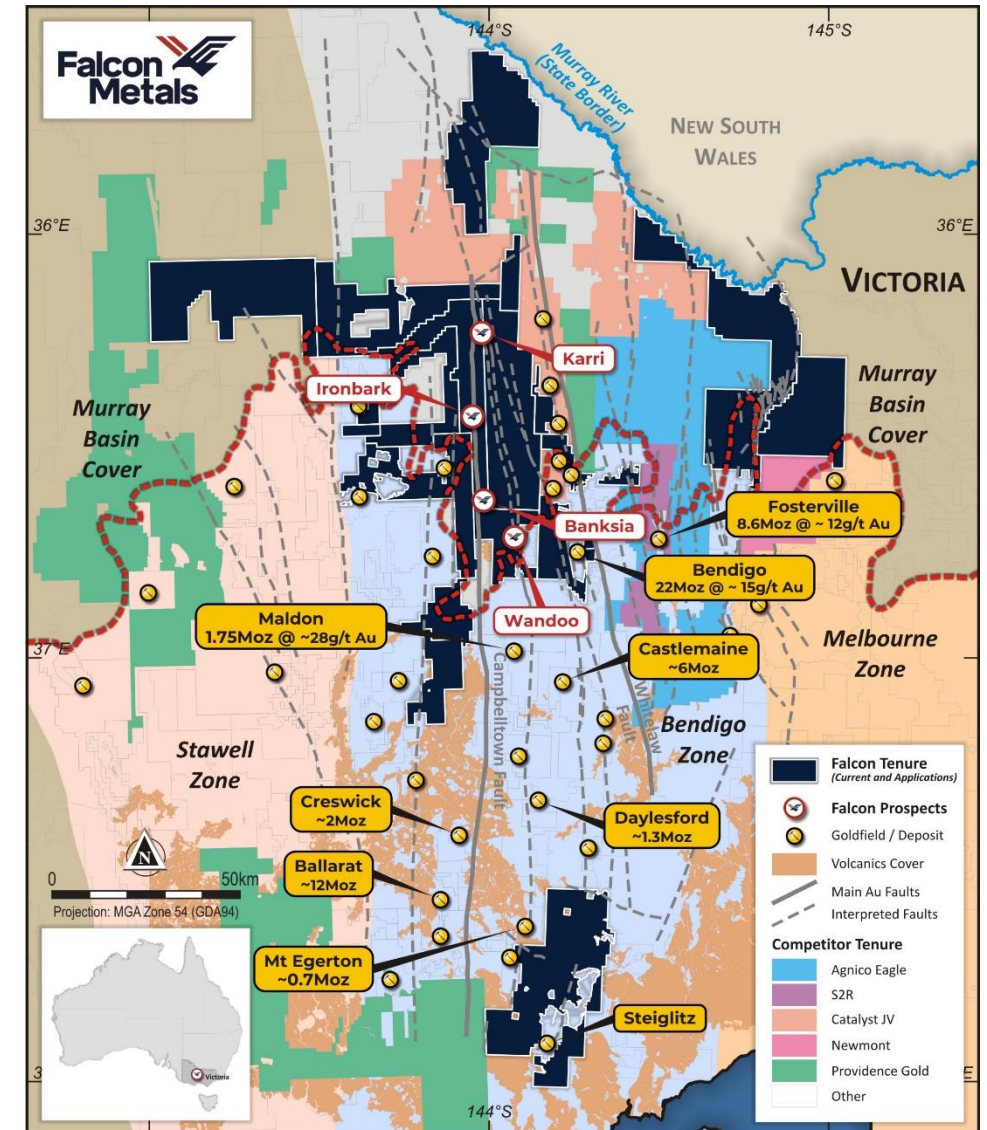
High-grades returned from first drill program



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 Undercover'¹ 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

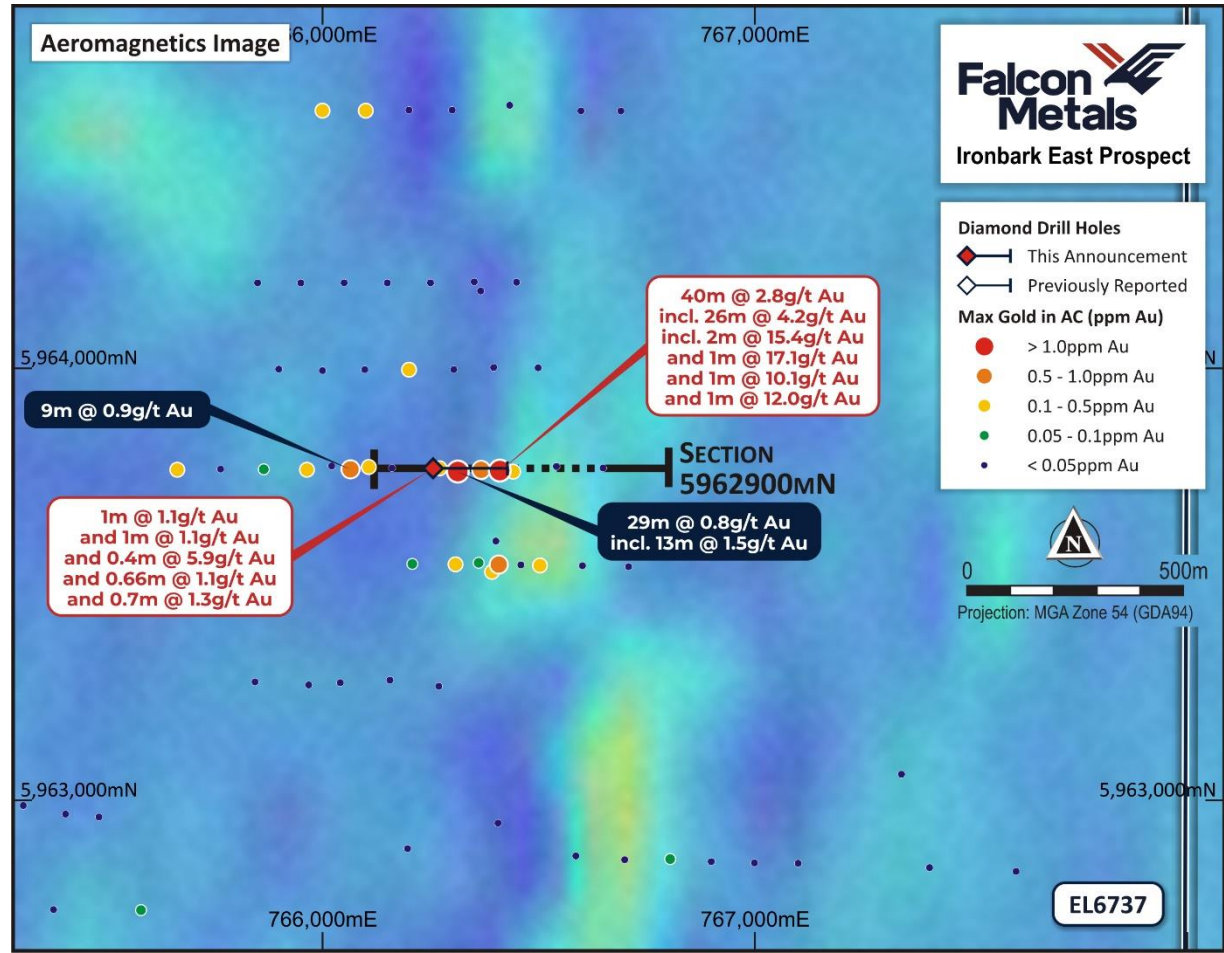
² All gold numbers represent historic production and can be sourced here:

- 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
- Kirkland Lake website – Resource and Reserve Statement and Fosterville Gold Mine, Victoria, Australia Updated NI 43-101 Technical

Ironbark Prospect

High-grade results from first drill program

- Previous work indicated gold potential on contact between Castlemaine Group Sediments and intrusive 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
- Initial focus was Ironbark North and South, and primary gold mineralisation was intersected in diorites
- Aircore drilling in 2021 at suspected diorites to the east returned:
 - **PA953 - 13m @ 1.52g/t** from 113m depth (ending in mineralisation); and
 - **PA918 – 9m @ 0.91g/t** from 61m²
- High-grade aircore results announced 15 July 2022



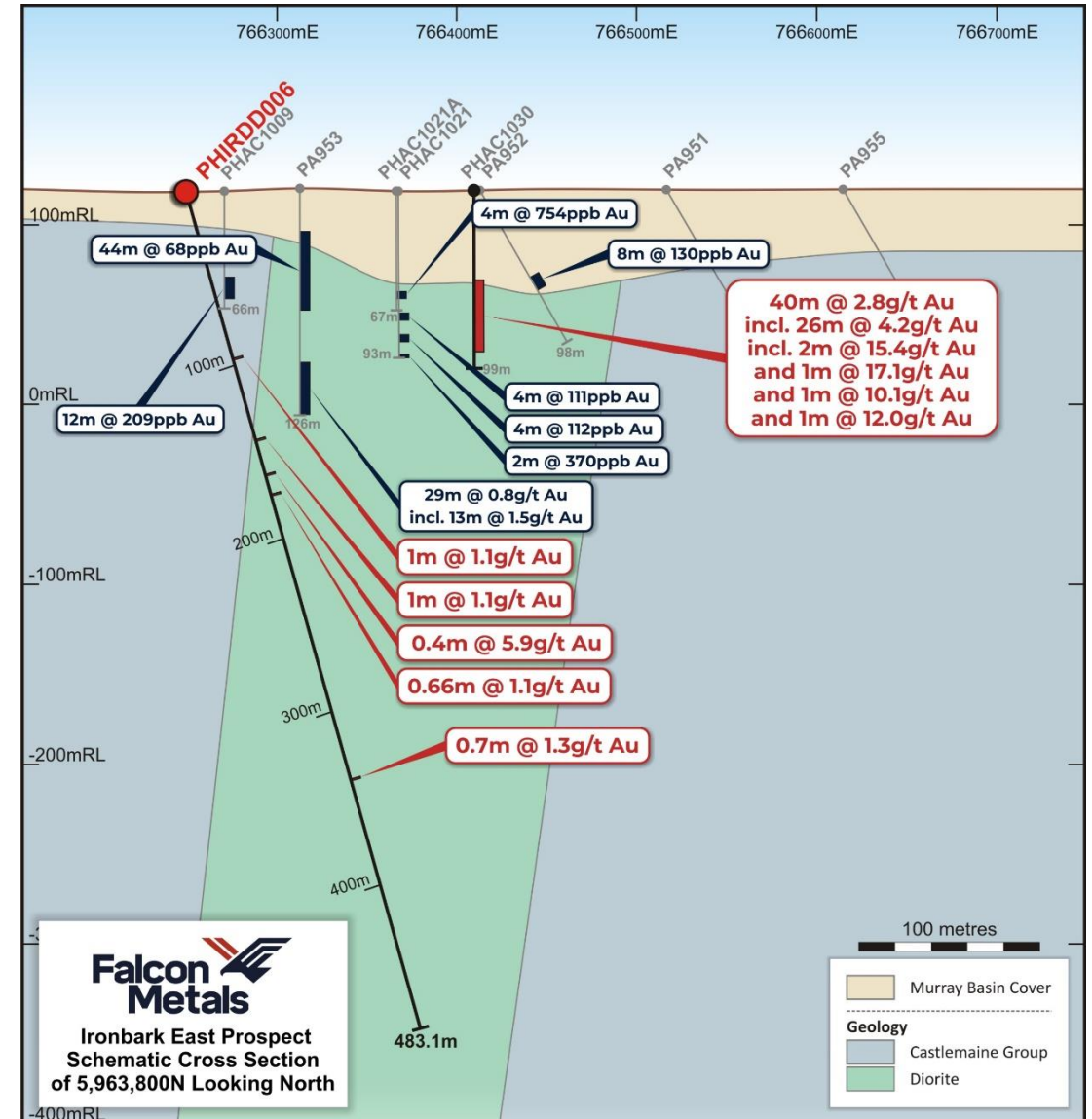
¹ 2006, Vandenberg et al., Walhalla-Woods Point-Tallangalook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231]

² Refer Falcon Prospectus dated 3 November 2021

Ironbark Prospect

Ironbark East Cross Section

- Ironbark East aircore hole PHAC1030 returned:
 - 40m @ 2.8g/t Au from 50m¹; including
 - 26m @ 4.2 g/t Au from 51m; that includes
 - 2m @ 15.4g/t Au from 51m,
 - 1m @ 17.1g/t Au from 62m,
 - 1m @ 10.1g/t Au from 70m and
 - 1m @ 12.0g/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
 - Located 100m east of aircore hole PA953
 - Further drilling planned for later in 2022
- Primary gold also intersected in diamond drilling of diorite at Ironbark North and Ironbark East

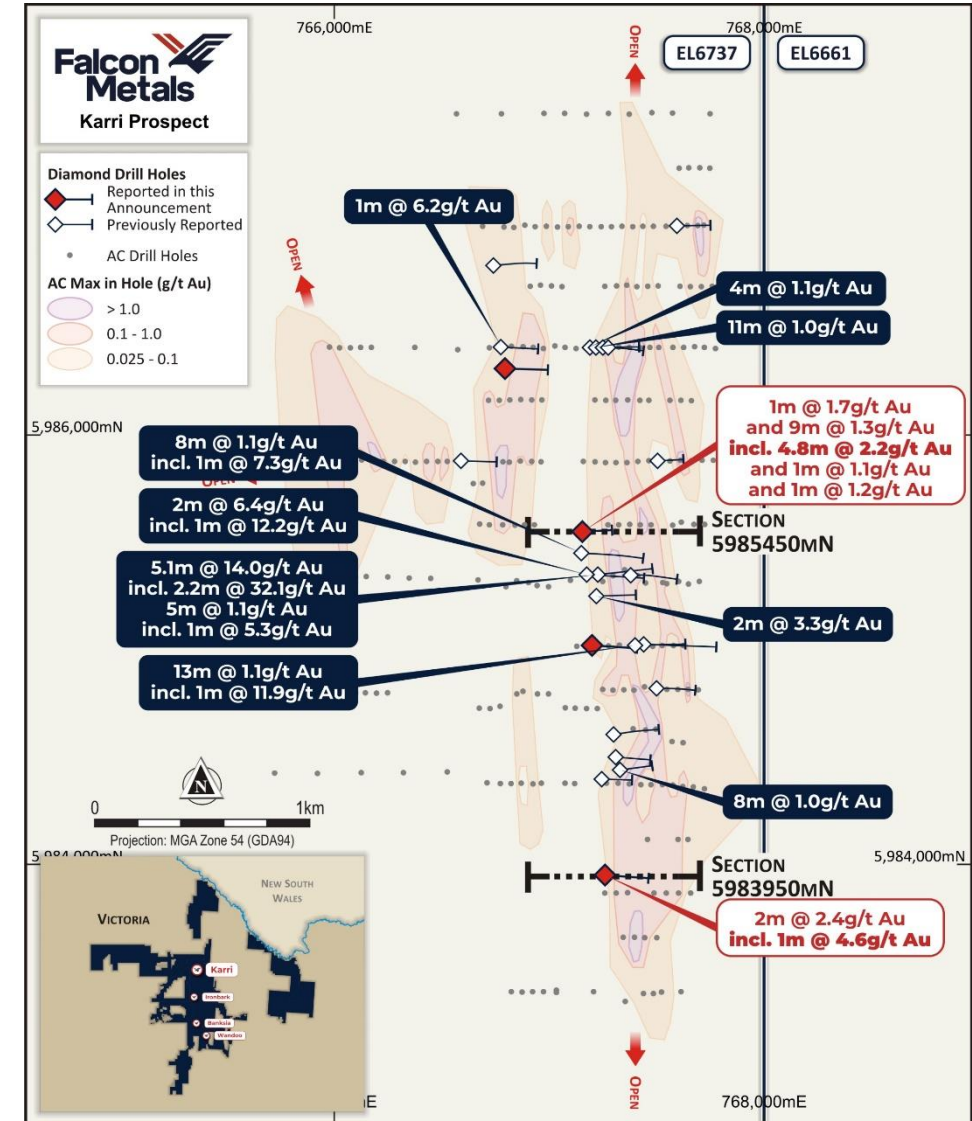


¹ Refer ASX Announcement 15 July 2022 – Falcon Metals (ASX Code: FAL) – Falcon Intersects High Grade Gold at Ironbark East (Amended)

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 recent 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

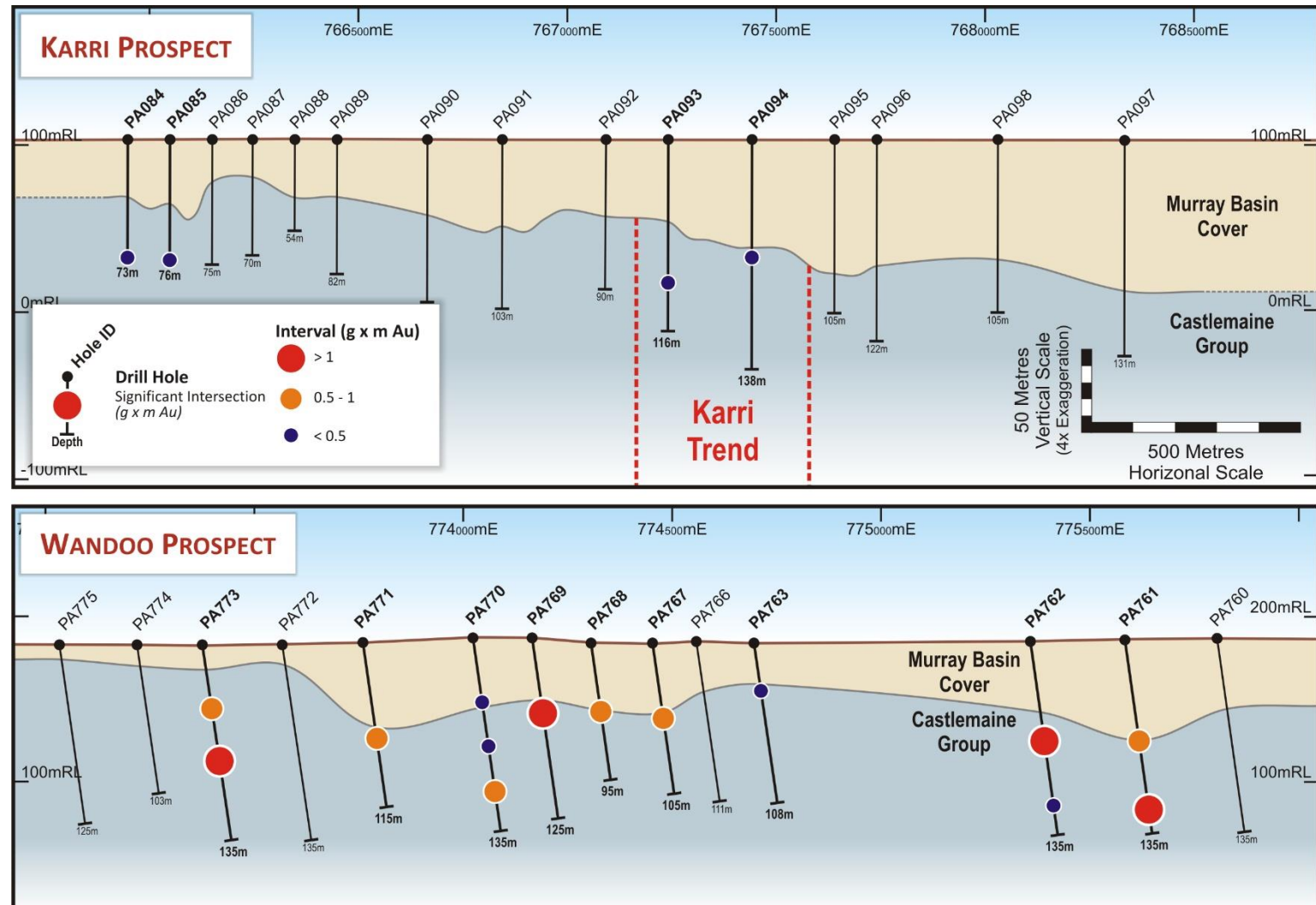
² Refer ASX Announcement 13 April 2022 – Falcon Metals (ASX Code: FAL) – Diamond drilling continues to refine the Karri gold system

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

Comparison of first pass aircore results

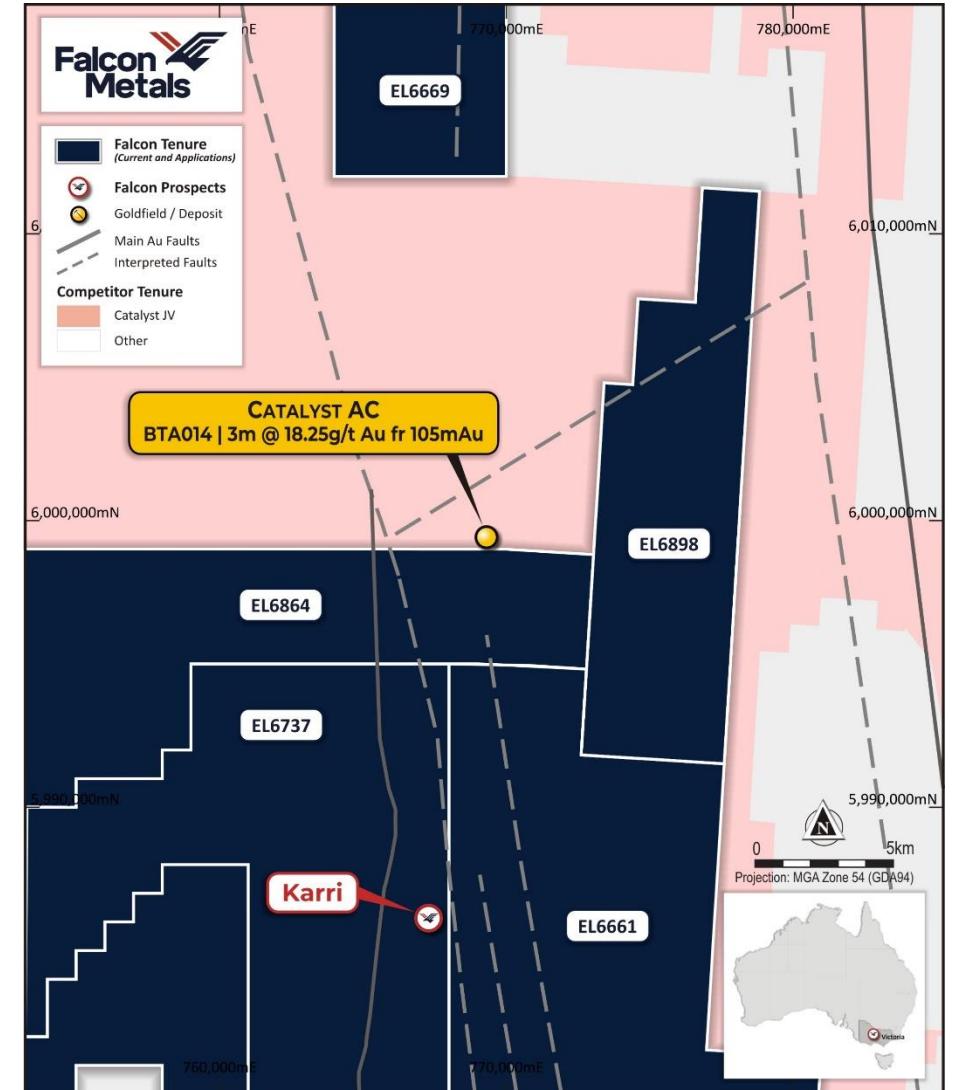
- **KARRI – Jan 2019**
 - 20 holes drilled
 - 3 holes >25ppb
 - 1 hole > 100ppb
- **WANDOO – Jan 2021**
 - 24 holes drilled
 - 15 holes >25ppb
 - 8 holes >100ppb



New Targets Being Generated Along Strike

Catalyst Metals exploring north of main Falcon tenement position

- Announced 3m @ 18.25g/t Au from 105m in AC announced by Catalyst Metals¹
- Within 500m of FAL tenement EL6864 that is planned for drilling later this year.
- FAL ground covers southern strike extensions

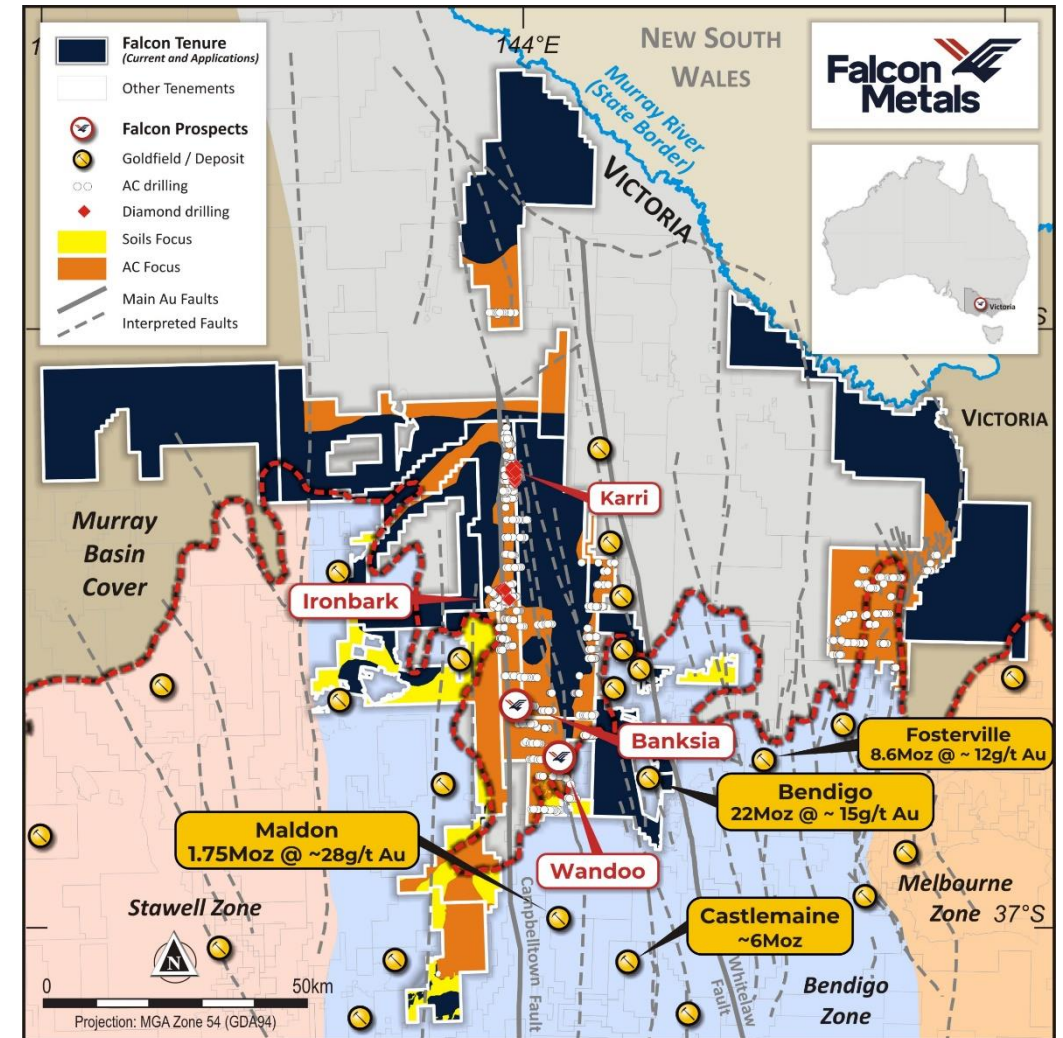


¹ Refer ASX Announcement 3 May 2022 – Catalyst Metals (ASX Code: CYL) – More high-grade gold drilling results of up to 150g/t, at Four Eagles

Next Steps – Targeted Drilling & Pipeline Generation

Exploration focused on finding major deposits

- **Infill drilling** – Ironbark, Karri, Wandoo and 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** – RC drilling at Viking and soil sampling / aircore at Mt Jackson



WA Projects

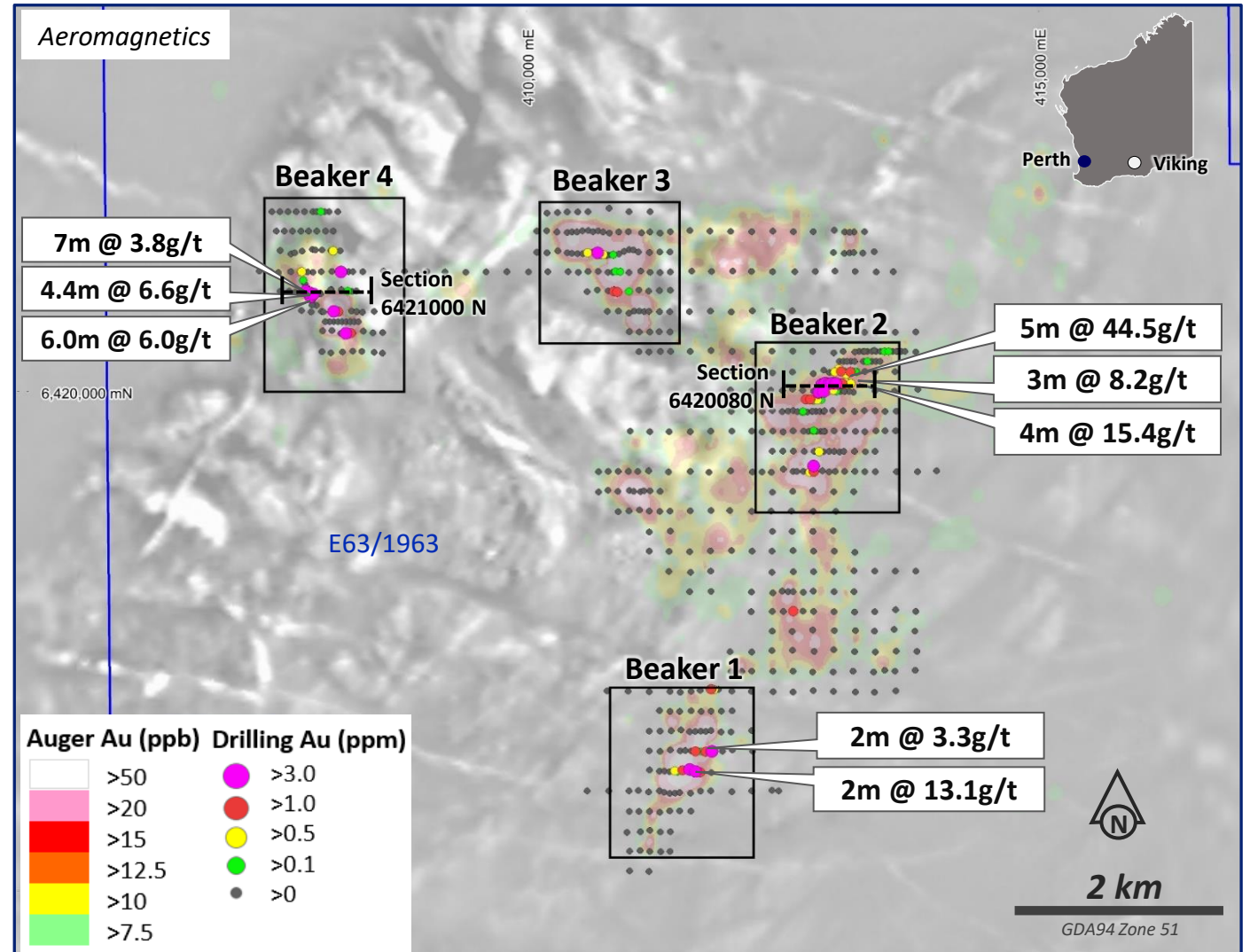
RC / AC Drilling planned 2022



Viking Project

RC drilling planned to test below several significant oxide gold intersections¹

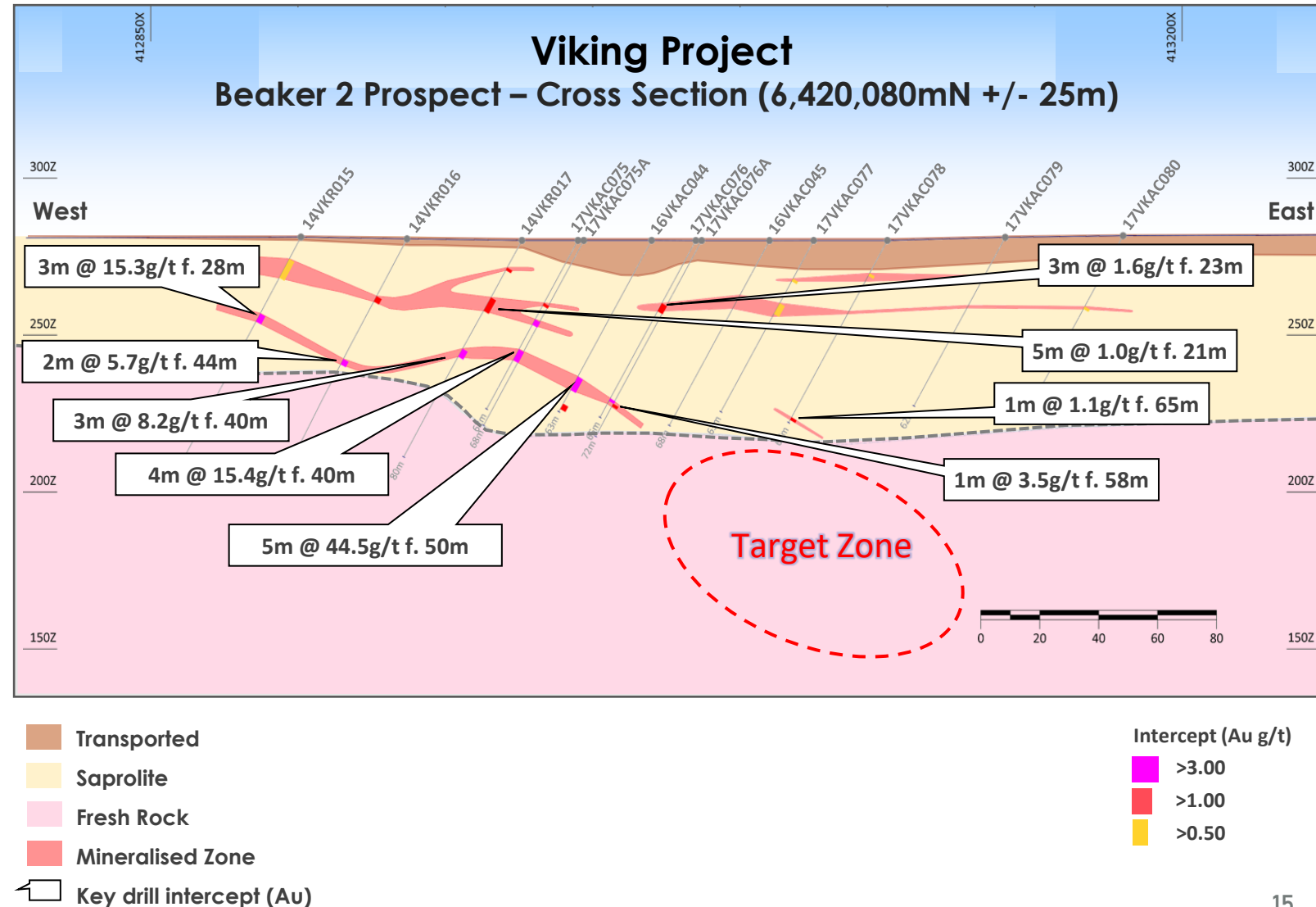
- Located 30km ESE of Norseman within the high-grade metamorphic Albany-Fraser province
- Falcon earning into E63/1963 (held by Metal Hawk Limited), by spending:
 - \$1m to earn 51% and
 - a further \$1.75m to earn 70%
- Previous systematic surface auger geochemistry and AC drilling completed across the Beaker prospects by AngloGold has generated multiple targets for follow-up exploration



Viking Project

Beaker 2 Prospect – RC drilling to test high-grade results is a priority

- Significant high-grade supergene gold mineralisation at the Beaker 2 prospect including:
 - 5m @ 44.5g/t Au from 50m¹
 - 4m @ 15.4g/t Au from 40m¹
- RC drilling planned at the Beaker 1, 2 and 3 prospects in 2022, targeting primary gold mineralisation down dip and along strike from the historical gold intercepts





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