

*Gold panned from PHAC1030 – 51-52m*

**Victoria Gold Mining and Exploration Forum 2023**

# **Pursuing major gold discoveries in Victoria**

22 FEBRUARY 2023

ASX : FAL

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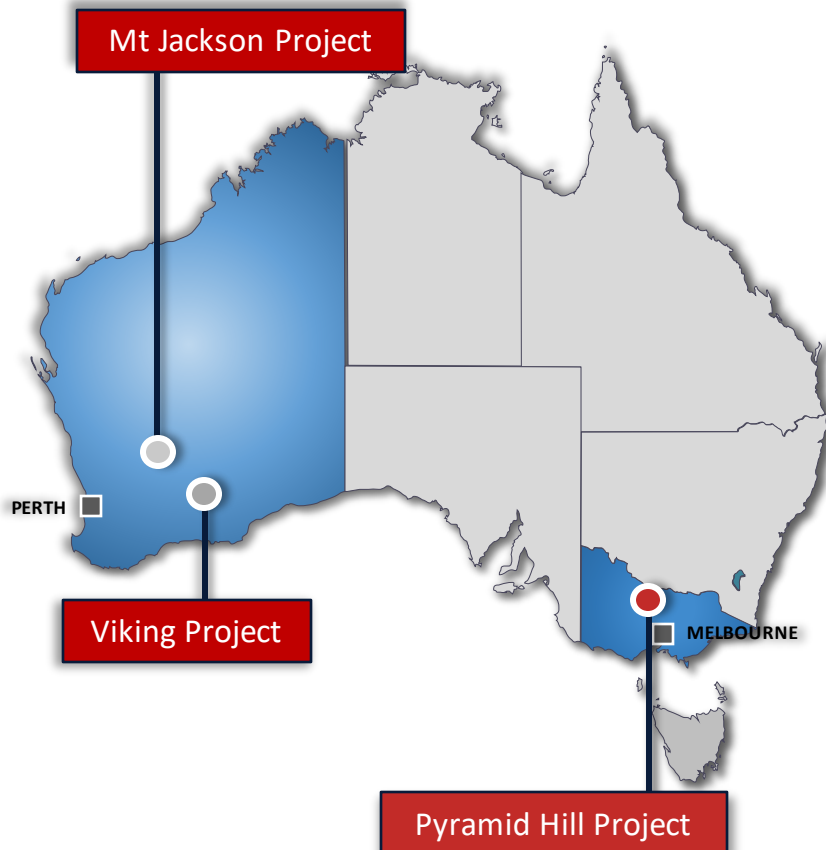
## Competent Person Statement

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
- "Multiple High-Grade Gold Intercepts At Ironbark East" released to the ASX 14 February 2023

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 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 high-grade trend at Ironbark East

## 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

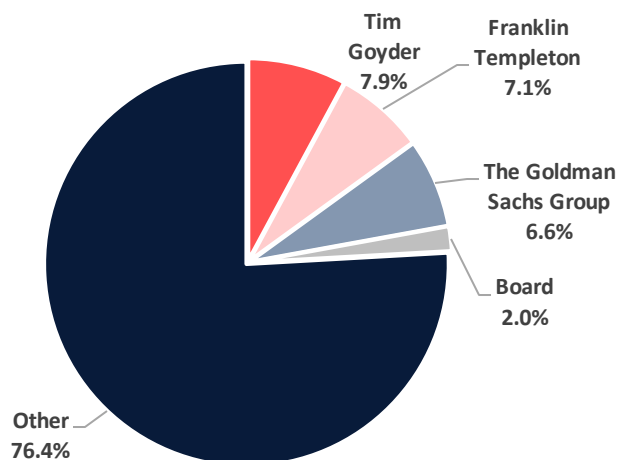
## Mt Jackson Gold Project, WA

- 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\$0.305**

Share Price  
(17 Feb 2023)

**177M**

Shares on Issue

**12.3M**

Options

**A\$23M**

Cash  
(31 Dec 2022)

**Nil**

Debt

**A\$54M**

Market Cap  
(@ \$0.305)

## 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-grade trend >400m at  
Ironbark East*

*The project areas occur on the Dja Dja Wurrung,  
Taungurung and Yorta Yorta land.  
Falcon acknowledge their ongoing connection to the  
land and pay our respect to them, their culture and their  
elders, past, present and emerging.*

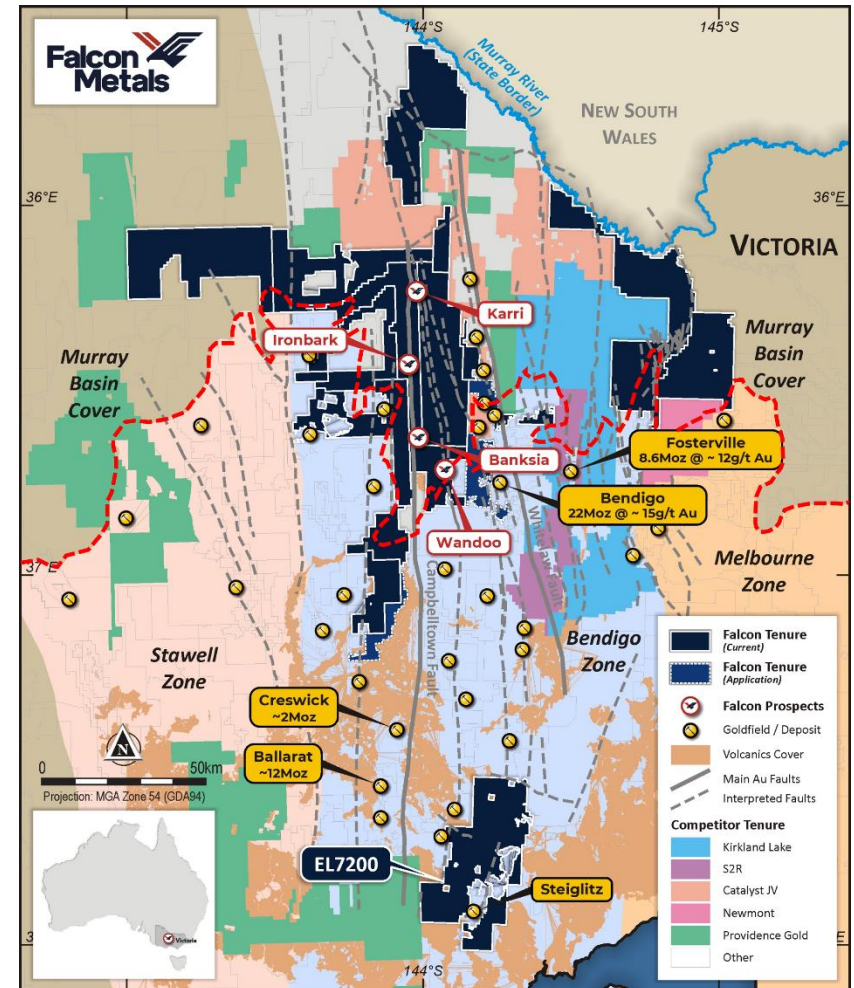




# The Opportunity

## 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/t Au<sup>1</sup>**
- 90% of mines had a recovered grade of **>8.5g/t Au<sup>1</sup>**
- **32Moz Au** (P50 mid case) of undiscovered gold in the Northern Bendigo Zone (Vic Govt 'Gold Undercover<sup>1</sup>' 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**



<sup>1</sup> 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

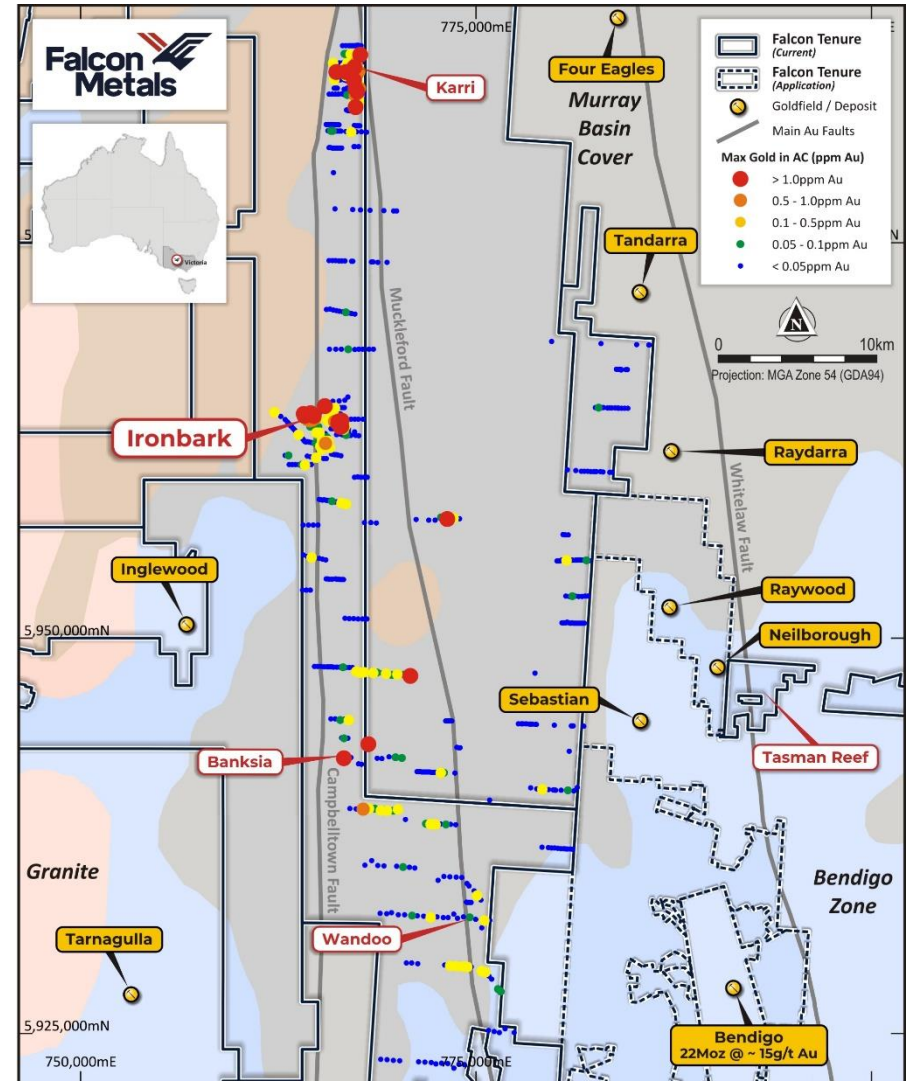
<sup>2</sup> All gold numbers represent historic production and can be sourced here:

- 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 confirmed in Bendigo

- Primary mineralisation at Ironbark was discovered 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)<sup>1</sup>
- New exploration target as Bendigo Zone previously not known for diorite associated mineralisation



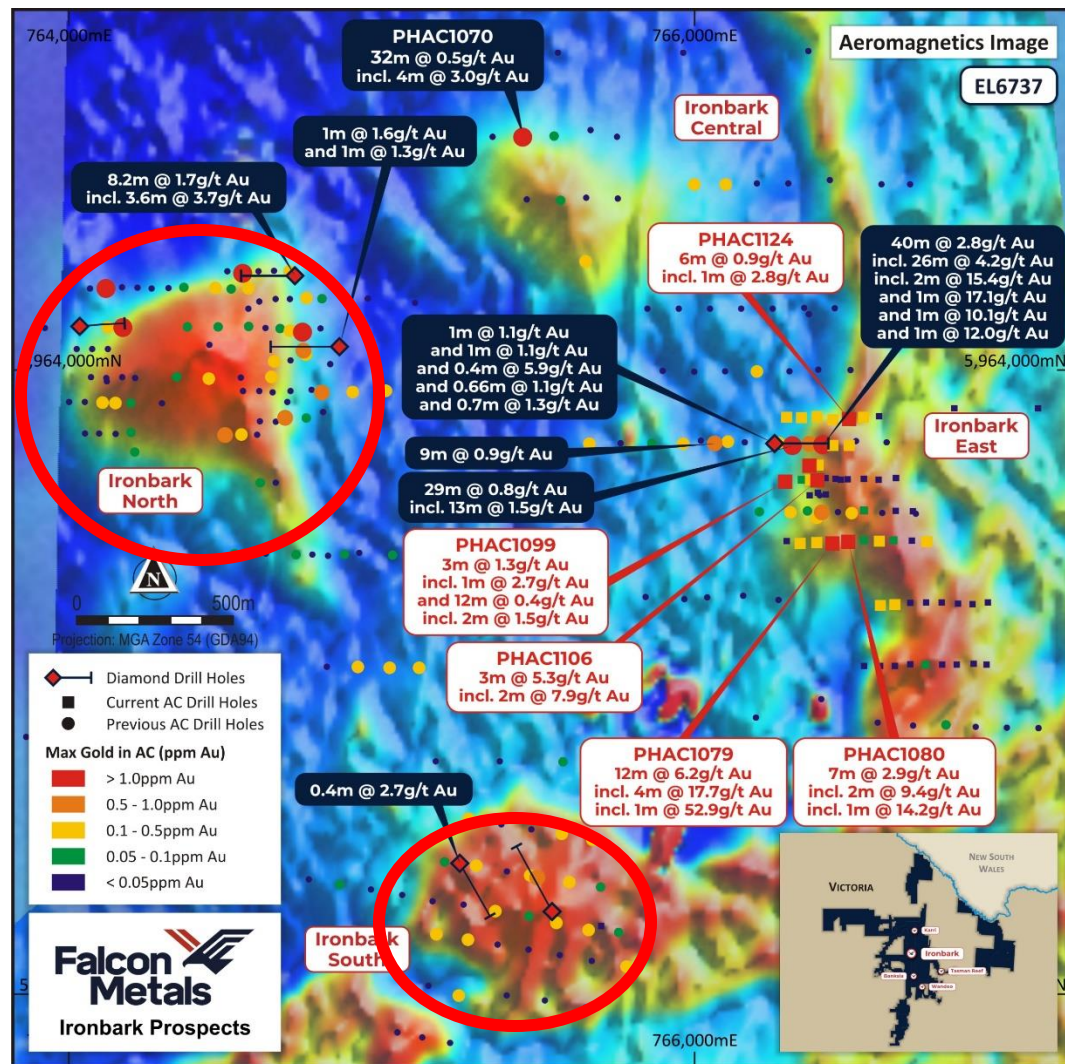
<sup>1</sup> 2006, Vandenberg et al., Walhalla-Woods Point-Tallangalook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231



# 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 Au** from 301m; including
  - 3.6m @ 3.7g/t Au**
- Aircore drilling underway within Ironbark North diorite
- Diamond drilling planned for March 2023

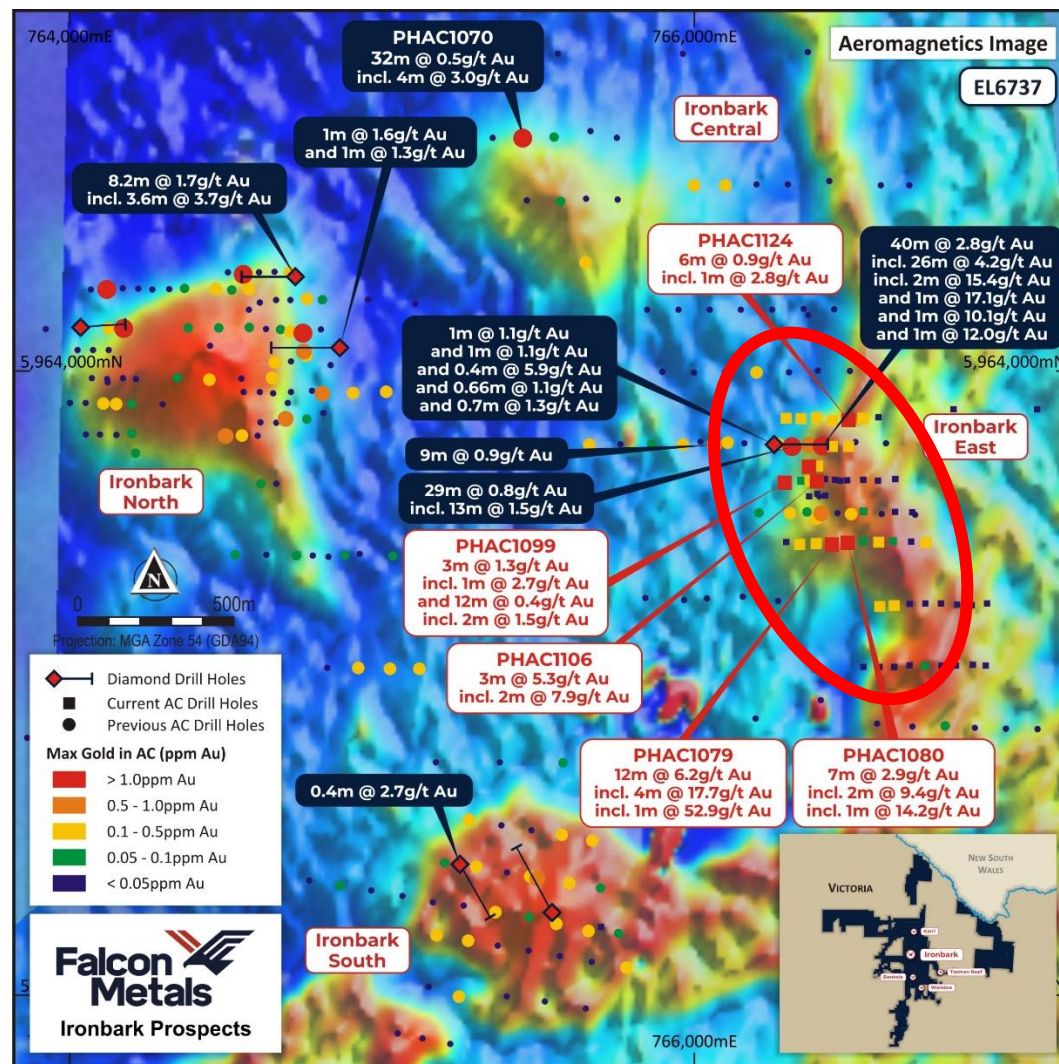




# Ironbark Prospect

## Ironbark East discovery

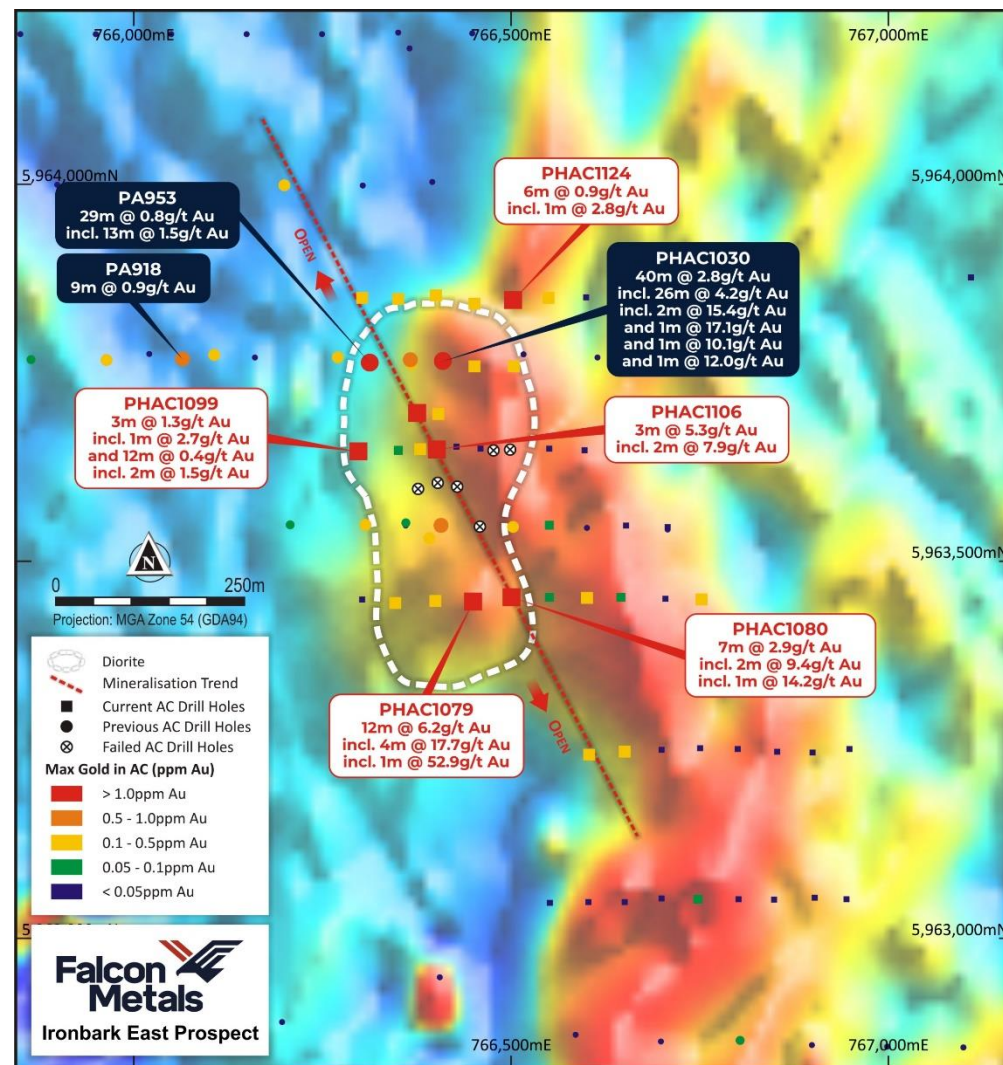
- Ironbark East discovered in July 2021 with drilling on interpreted magnetic high partially obscured by palaeochannel
  - 13m @ 1.52g/t Au** from 113m (ending in mineralisation)
  - 9m @ 0.91g/t Au** from 61m
- Infill aircore completed July 2022 with high-grade zone intersected – **40m @ 2.8g/t Au** from 50m including several 1m assays >10g/t
- Further infill completed January 2023:
  - **57 holes** for 5,245m
- New high-grade bedrock mineralisation trend >400m in strike



# Ironbark Prospect

## Ironbark East High-grade Trend

- Ironbark East drilling announced 14 February 2023:
  - 12m @ 6.18g/t Au** from 74m; including
    - 4m @ 17.7g/t Au** from 77m; that includes
      - 1m @ 52.9g/t Au** from 77m
  - 7m @ 2.93g/t Au** from 60m; including
    - 2m @ 9.39g/t Au** from 61m; that includes
      - 1m @ 14.2g/t Au** from 61m
  - 3m @ 5.34g/t Au** from 69m; including
    - 2m @ 7.90g/t Au** from 69m
- High-grade trend >400m in strike length and open along strike
- Aircore drilling ongoing for extensions to high-grade
- Diamond drilling to commence February 2023

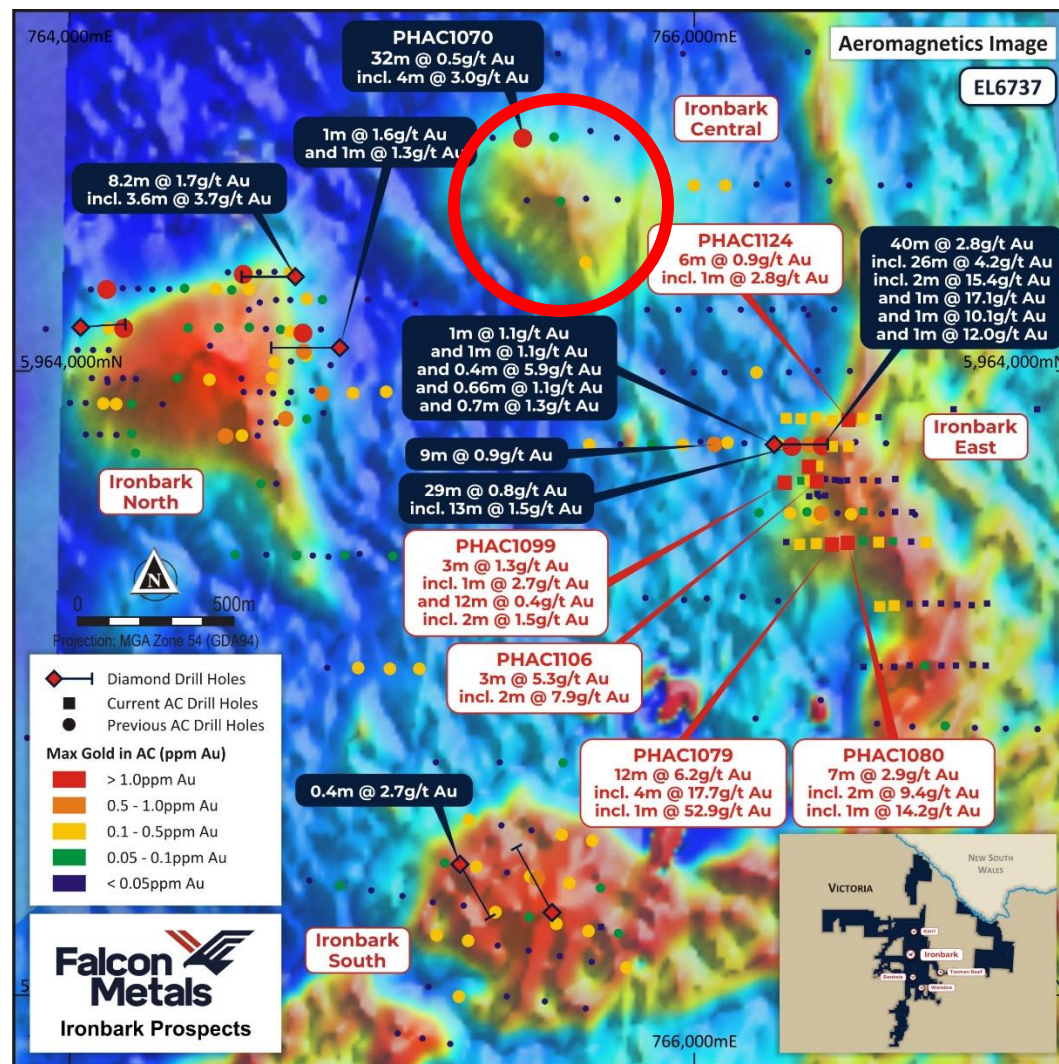




# Ironbark Prospect

## Ironbark Central

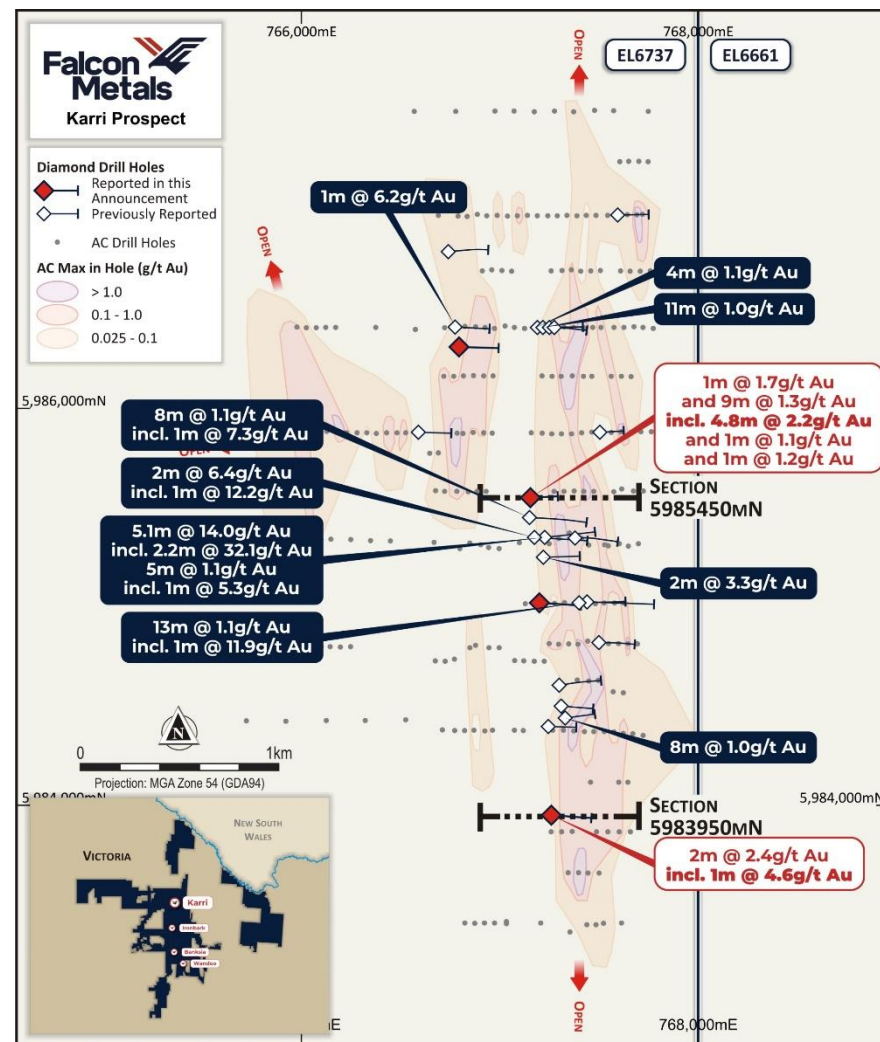
- High definition magnetics survey completed in November 2022 showed evidence of more diorites
- New primary mineralisation at Ironbark Central announced 1 February 2023
- Ironbark Central:**
  - 32m @ 0.5g/t Au** from 100m; including
    - 4m @ 3.0g/t Au** from 100m
- Infill drilling program completed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



# 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 Au<sup>1</sup>**
- Results from 2022 drilling showing strengthening of alteration and mineralisation in central Karri
- Review underway with plans for further infill aircore drilling to optimise drillhole location to vector in on high-grade mineralisation



<sup>1</sup> Refer Falcon Prospectus dated 3 November 2021

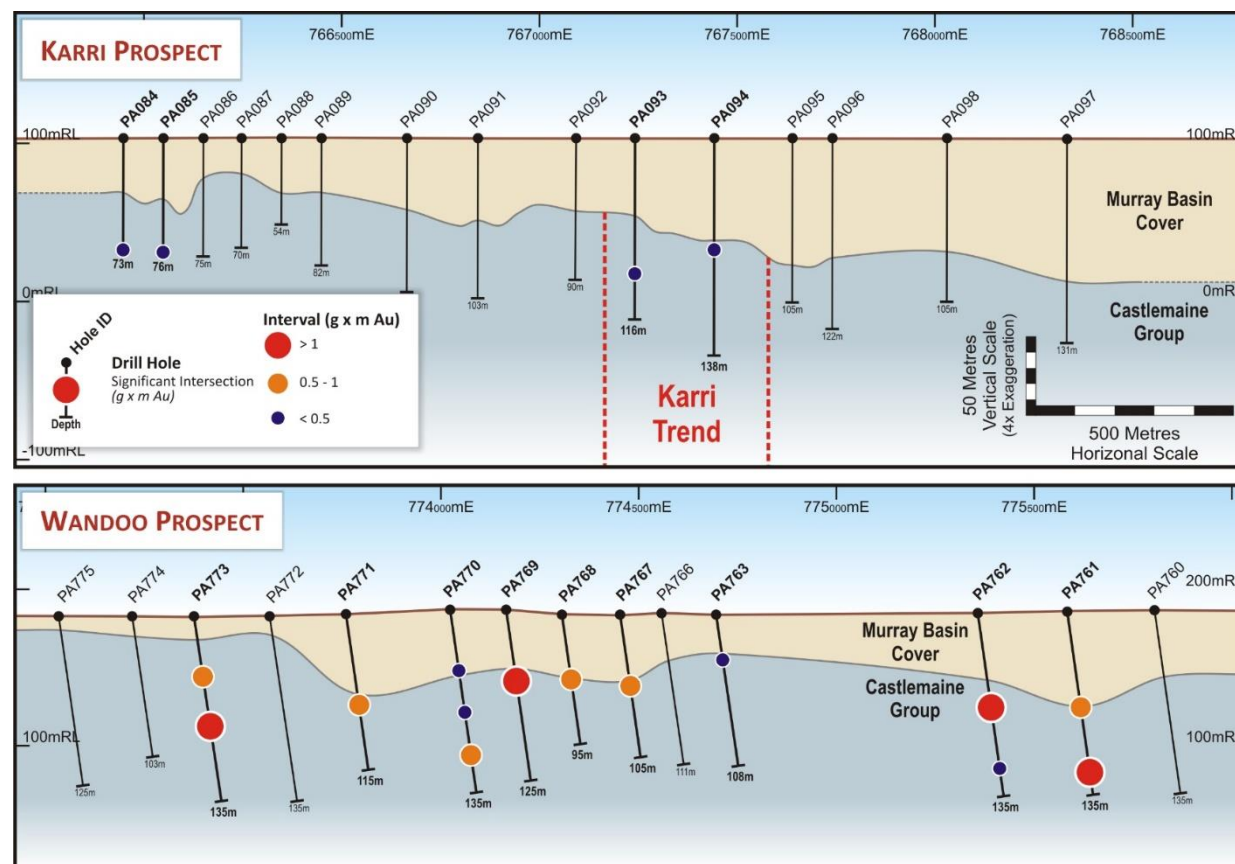


# Wandoo – high priority target for aircore drilling



## 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



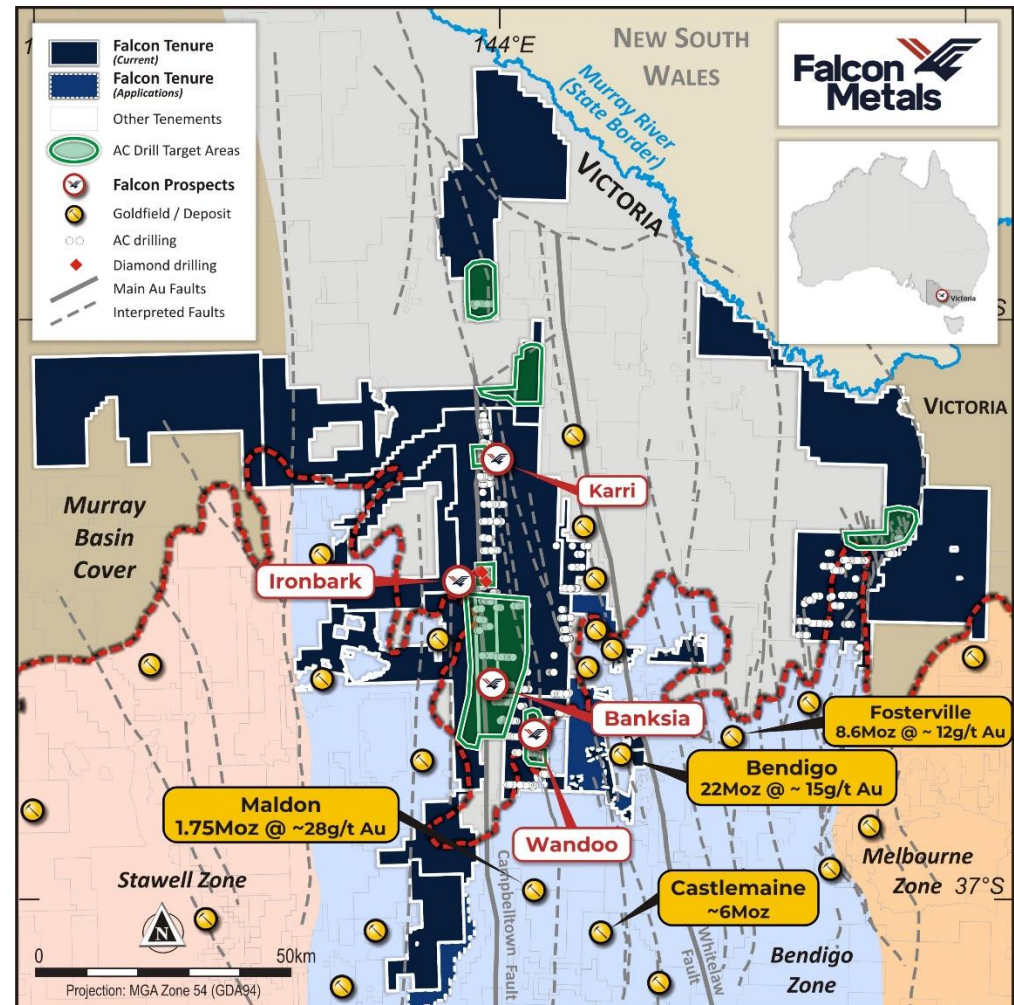
Infill aircore drilling commences at Wandoo in February 2023

# Next Steps – Targeted Drilling & Pipeline Generation



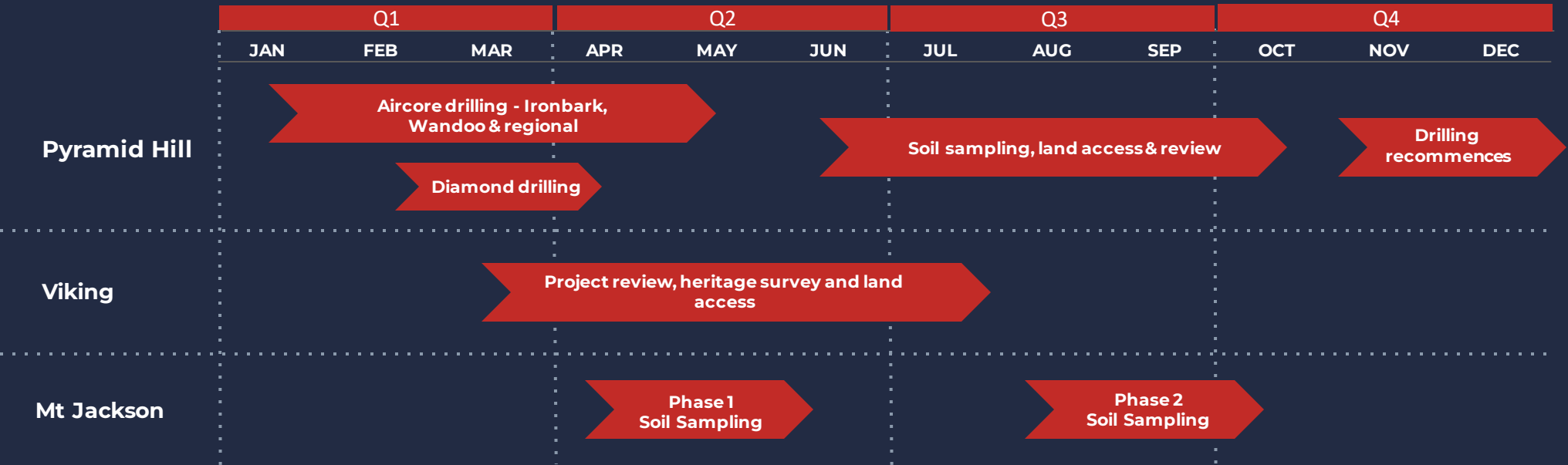
## Exploration focused on finding major deposits

- **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





## 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 February 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)
- >5,000km<sup>2</sup> holding in one of the world's most exciting high-grade gold regions
- Major drilling program underway at Pyramid Hill – ***high-grade results and 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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# Appendix A

## WA Projects

*Active work program for 2023*

*The project areas occur on the Ngadju and Marlinyu Ghoorlie land. Falcon acknowledge their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.*

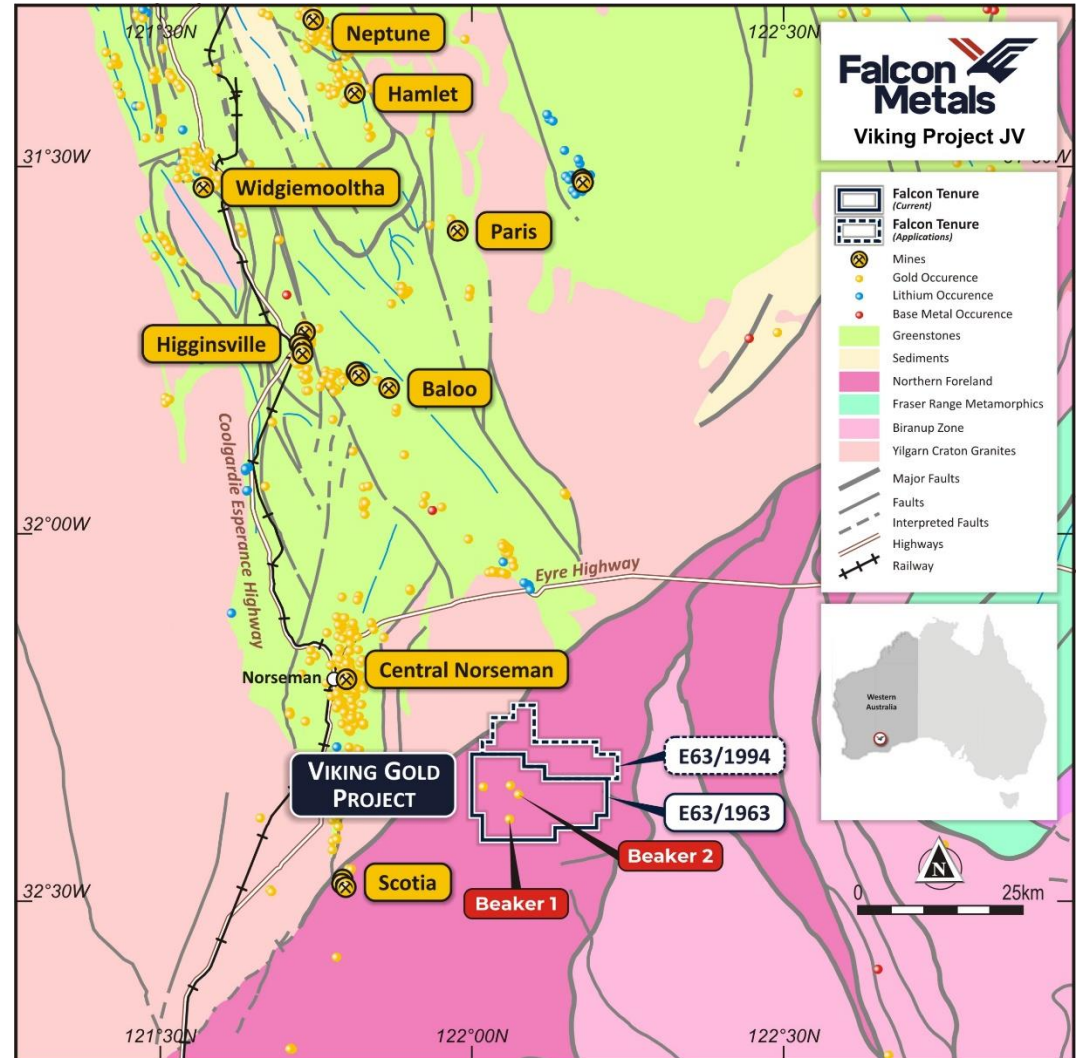




# Viking Project

## 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-up<sup>1</sup>
- 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)



<sup>1</sup> Refer Falcon Prospectus dated 3 November 2021

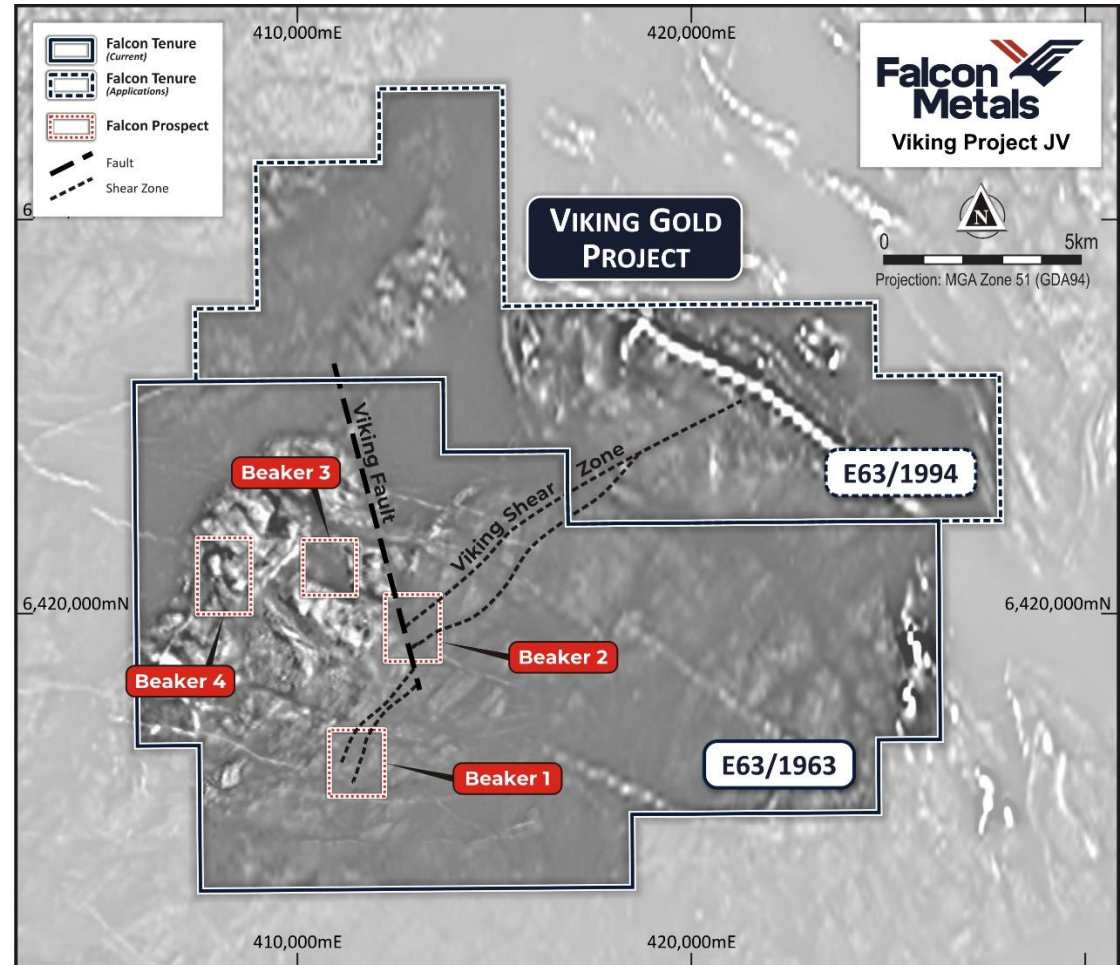


# Viking Project



## 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

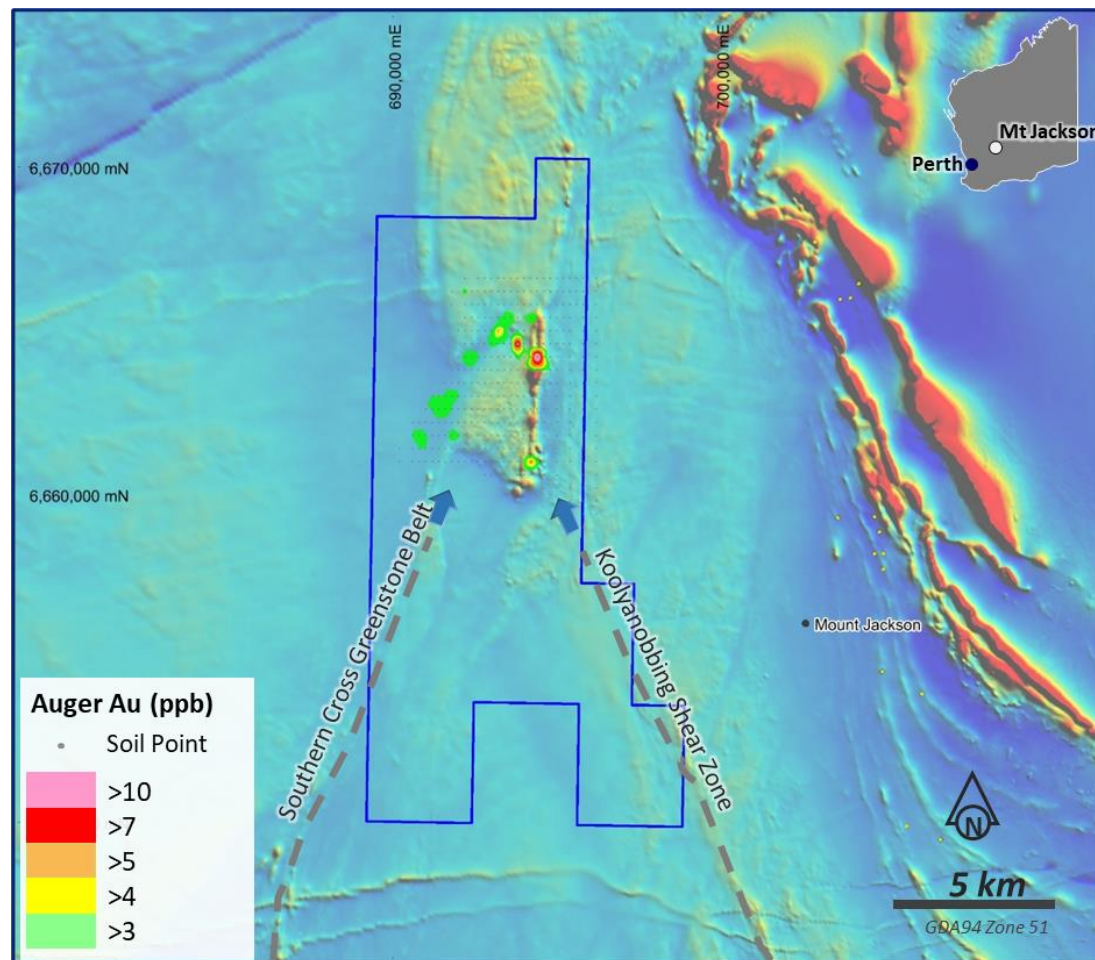


# Mt Jackson Project



## 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)<sup>1</sup> and Yilgarn Star (>1.1 Moz)<sup>2</sup>
- 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



<sup>1</sup> 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

<sup>2</sup> 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.