Falcon Metals

Gold panned from PHAC1030 – 51-52m

RIU
RESURGENCE CONFERENCE

Pursuing major gold discoveries in Victoria & WA

NOVEMBER 2022

ASX : FAL

Important Notice and Disclaimers

This presentation has been prepared by Falcon Metals Ltd ACN 651 893 097 (Company). It contains general background information only which is current at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Company. Prospective investors should not rely on the information contained in this presentation, and must satisfy themselves as to the accuracy of all such information. This presentation has been prepared based on information available at the time of preparation and is subject to change without notice. In receiving this presentation, each recipient agrees to the foregoing terms and conditions, including any modifications to them. No person is under any obligation to update this presentation at any time after its release.

This presentation is provided for general information purposes only. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of securities in the Company in any jurisdiction. It is not a prospectus, product disclosure statement, pathfinder document or any other type of public offer disclosure document for the purposes of the Corporations Act 2001 (Cth) (Corporations Act) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the recipient in considering the merits of the Company, or the acquisition of shares in the Company.

This presentation does not constitute investment or financial product advice. It is not intended to be used as the basis for making a financial decision, nor is it intended to constitute legal, tax, accounting or other advice. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. Any references to or explanations of legislation, regulatory issues, benefits or any other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. The information in this presentation has been obtained from and based on sources believed by the Company to be reliable. Past performance is not an indication of future performance.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. To the extent that certain statements contained in this presentation may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this presentation. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, their related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the FAL Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

All dollar values are in Australian dollars ($ or A$) unless otherwise stated.

An investment in the Company's securities is subject to known and unknown risks, many of which are beyond the control of the Company, including factors and risks specific to the industry in which the Company operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment. Prospective investors should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes may have on the Company.

The distribution of this presentation to persons or in jurisdictions outside Australia may be restricted by law and any person into whose possession this document comes should seek advice on and observe those restrictions. The presentation is not an offer of securities in the Company for subscription, purchase or sale in any jurisdiction outside Australia, including the United States or in relation to any US person (as defined in Regulation S under the U.S Securities Act of 1933, as amended). Any failure to comply with such restrictions may violate applicable securities law.

No party other than the Company has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statement, representation or undertaking in this presentation and there is no statement in this presentation that is based on any statement by any other party. No person, either as a director, partner of or in the employment of the Company has any authority to make, imply, or give any representation or warranty whatsoever in relation to the information contained in this presentation. None of the FAL Parties take any responsibility for any information in this presentation or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the FAL Parties:

- exclude and disclaim all liability, including (without limitation) any liability for fraud or negligence, for any expenses, losses, damages or costs incurred either as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, or otherwise arising in connection with this presentation; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

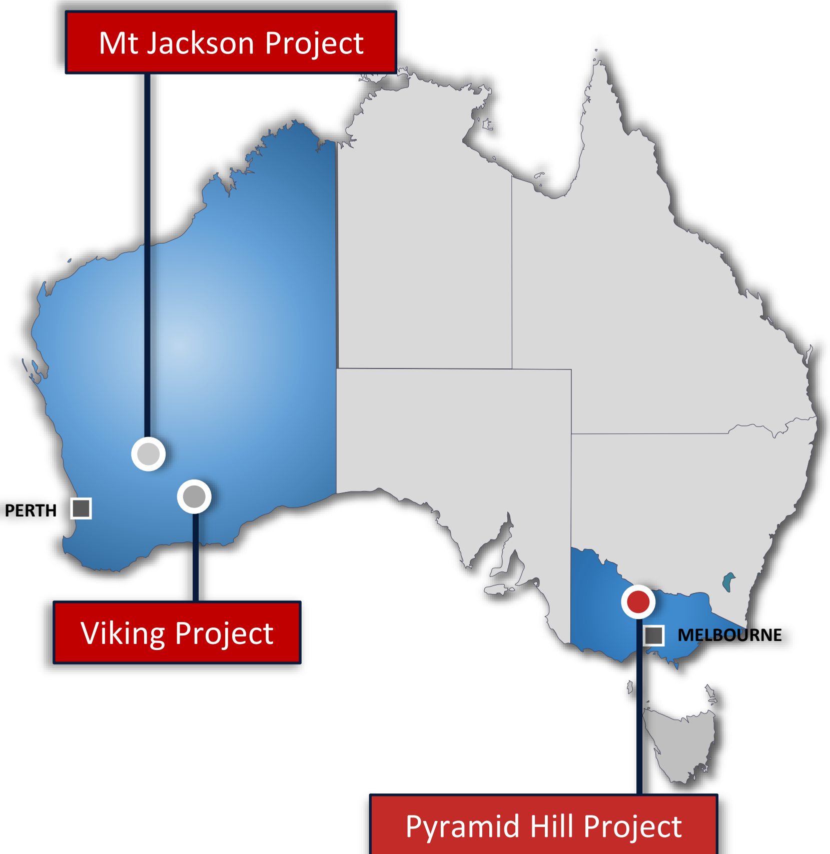
Competent Person Statement

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
- "Mineralised zones intersected at the Viking Gold Project" released to the ASX on 13 October 2022
- "High-grade Gold Confirmed in Assays at Viking" released to the ASX on 21 November 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 December 2022**

Viking Gold Project, WA

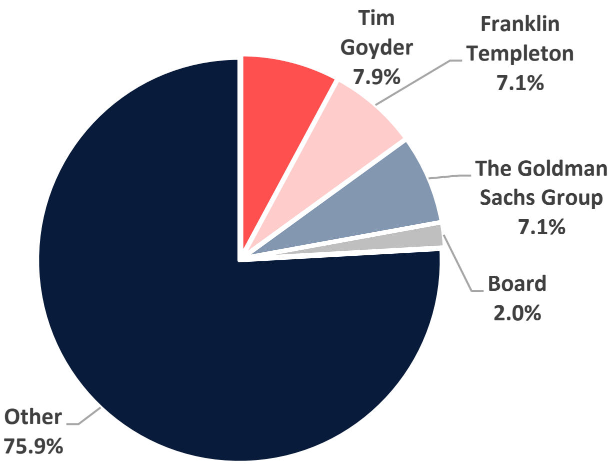
- Earn-in to 70% plus 100% owned tenure, 30km ESE of Norseman
- **Recent RC program confirms high-grades at depth**
- **Follow-up diamond program starting December 2022**

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$0.215 Share Price (21 Nov 2022)	**177M** Shares on Issue	**12.3M** Options
A$24.3M Cash (30 Sept 2022)	**Nil** Debt	**A$38.1M** Market Cap (@ $0.215)

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

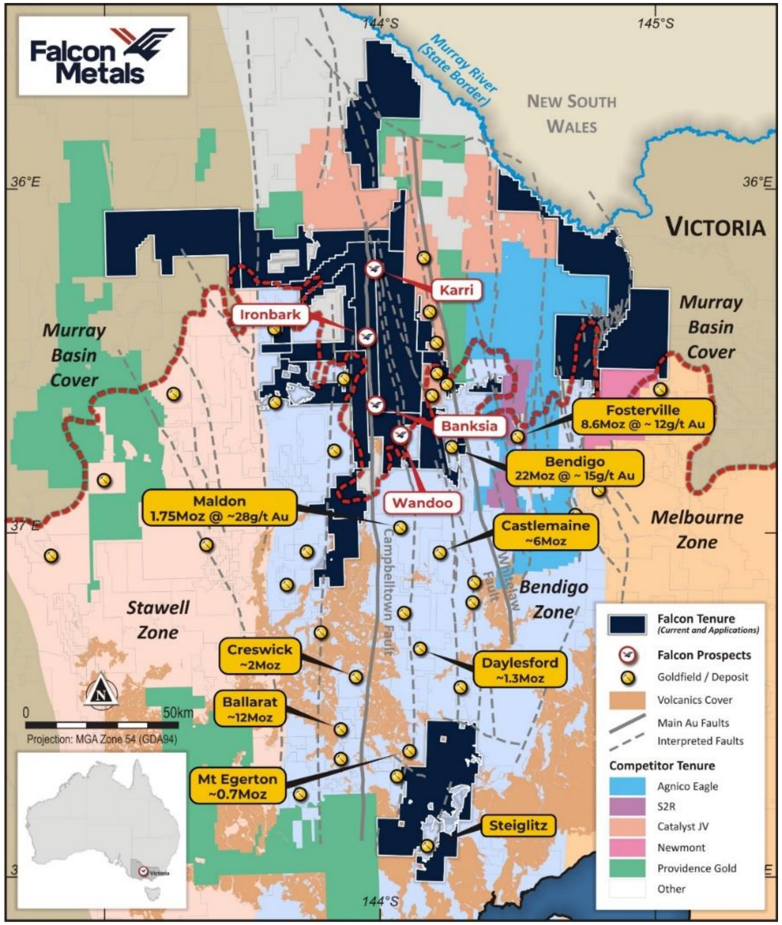
Pyramid Hill Project

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/ Au**[1]
- 90% of mines had a recovered grade of **>8.5g/t Au**[1]
- **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

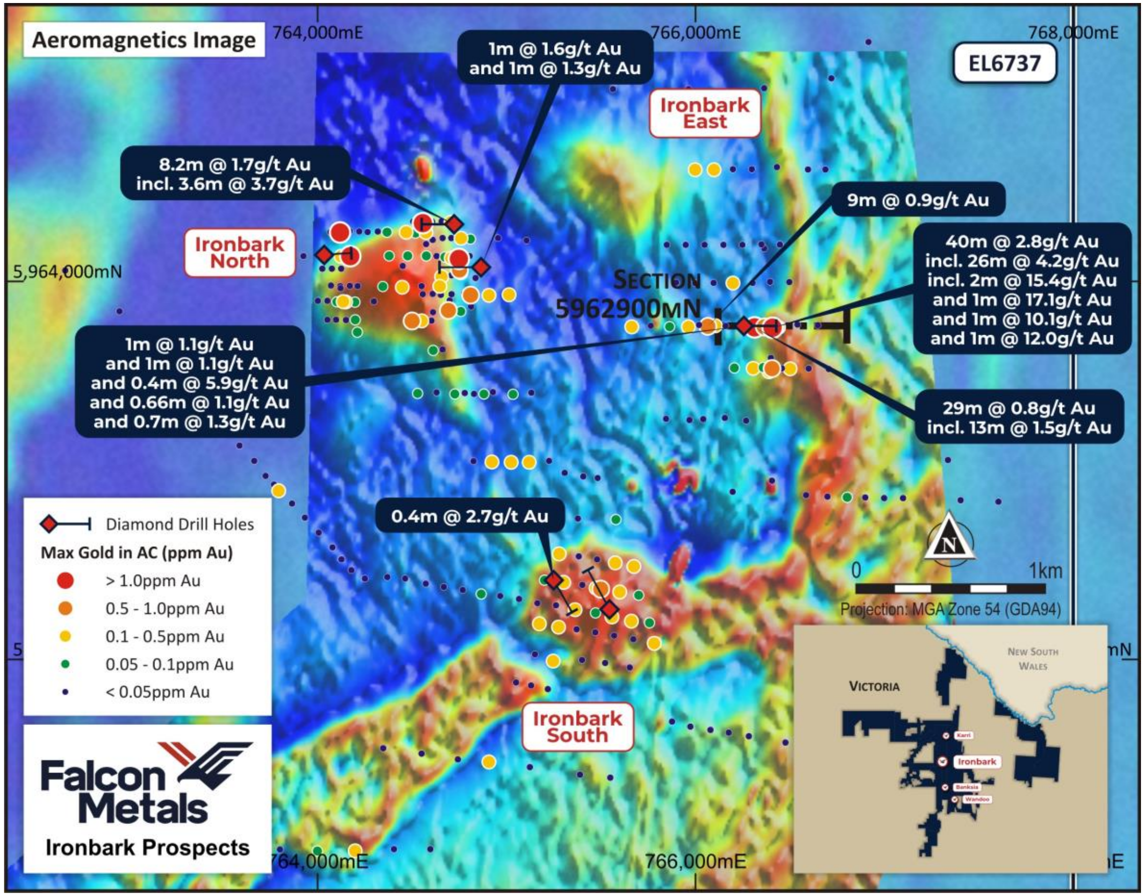
[2] All gold numbers represent historic production and can be sourced here:

- 2003, Bierlein etal., 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 Report – Apr 1, 2019

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 - primary gold mineralisation was intersected in diorites
- Aircore drilling in 2021 at suspected diorites to the east returned [2] :
    - **PA953 - 13m @ 1.52g/t** from 113m depth (ending in mineralisation); and
    - **PA918 – 9m @ 0.91g/t** from 61m
- High-grade aircore results announced 15 July 2022

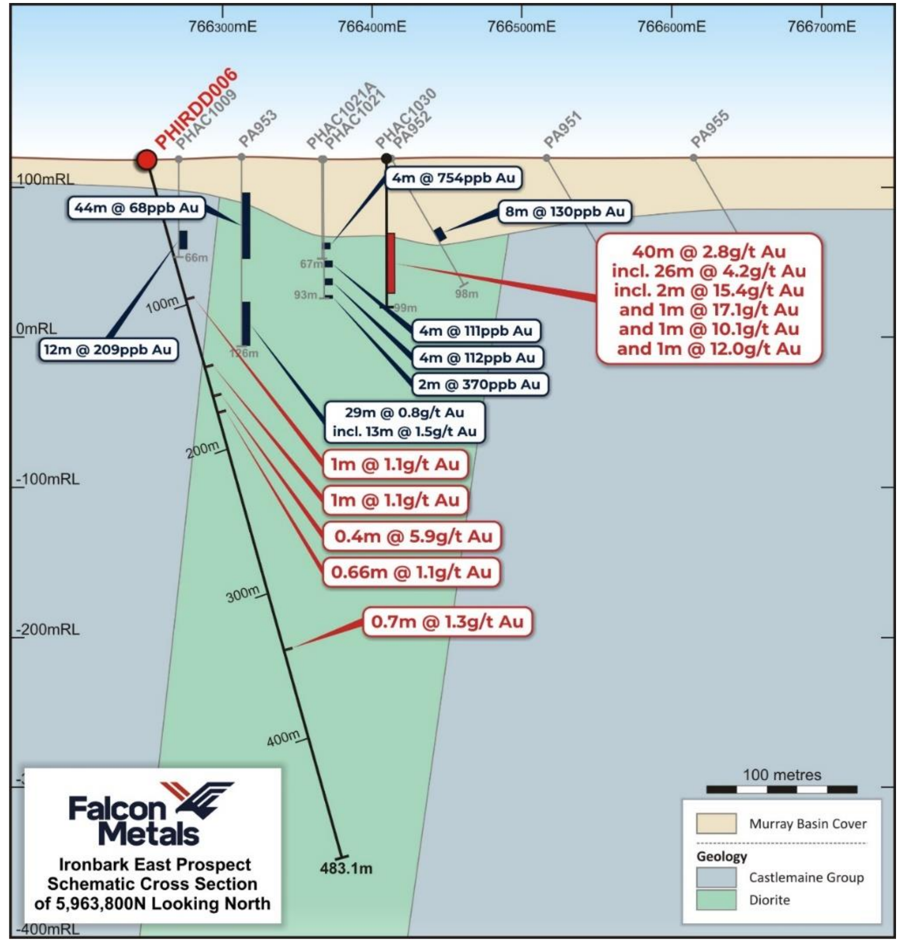


[1] 2006, Vandenberg et al., Walhalla-Woods Point-Tallangallook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231]
[2] Refer Falcon Prospectus dated 3 November 2021

Ironbark Prospect

Ironbark East Cross Section

- Ironbark East aircore hole PHAC1030 returned:
  - **40m @ 2.8/t** Au from 50m[1]; 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
- Primary gold also intersected in diamond drilling of diorite at Ironbark North and Ironbark East

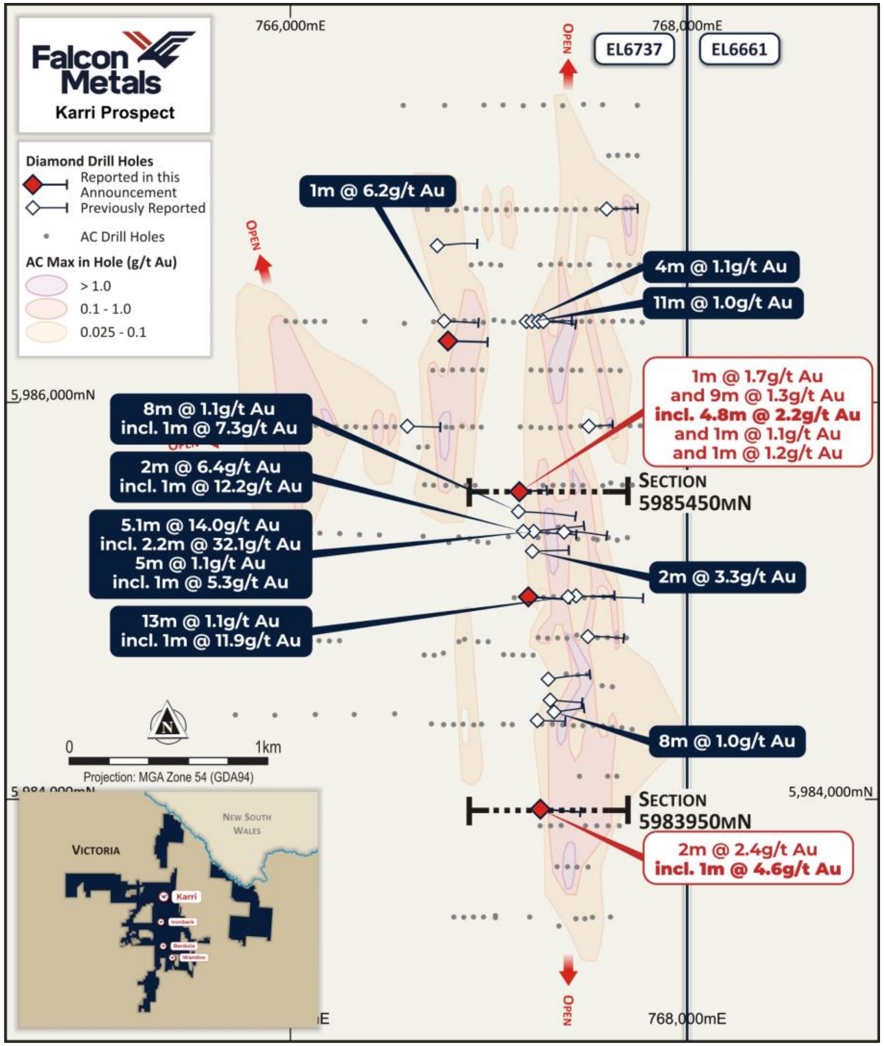


[1] Refer ASX Announcement 15 July 2022 – Falcon Metals (ASX Code: FAL) – Falcon Intersects High Grade Gold at Ironbark East (Amended)

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 Au**[1]
- **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

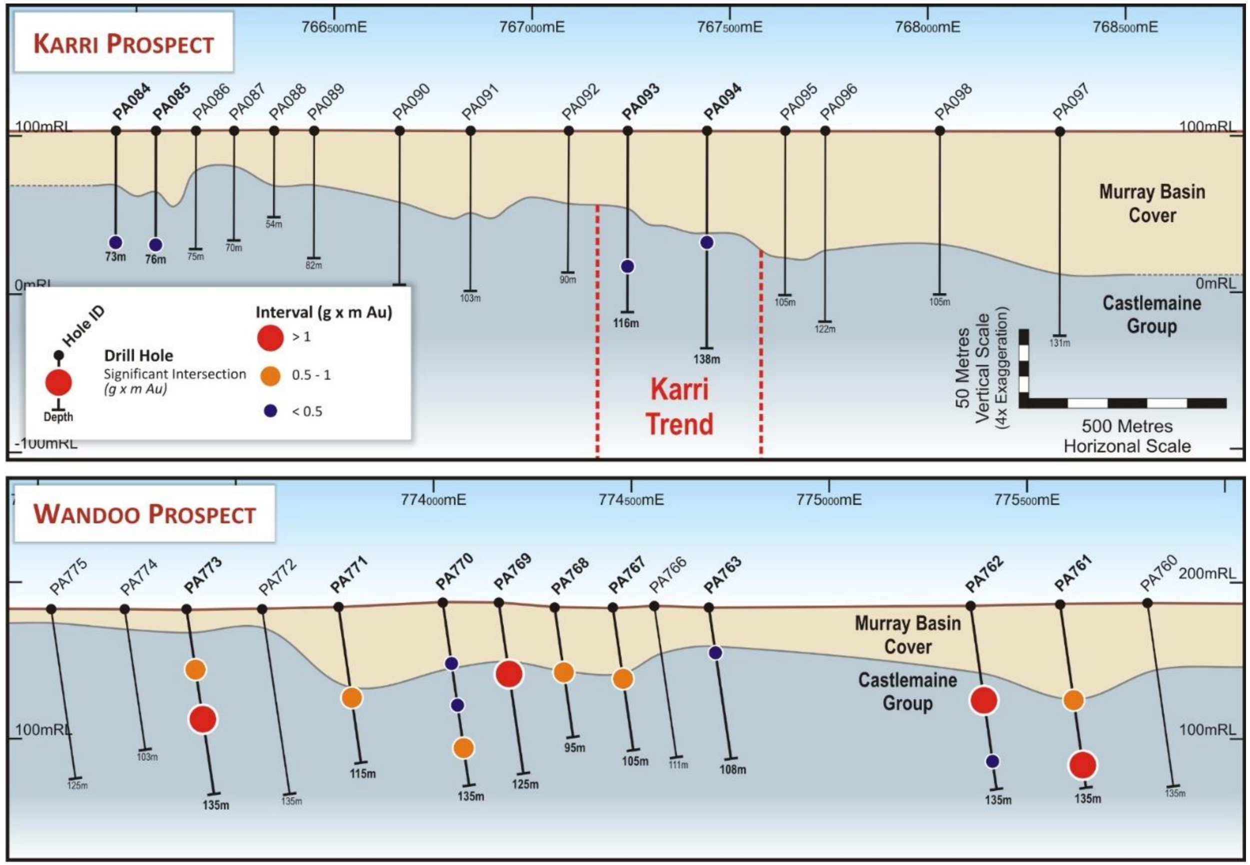
[3] Refer ASX Announcement 15 July 2022 – Falcon Metals (ASX Code: FAL) – Falcon Intersects High Grade Gold at Ironbark East (Amended)

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

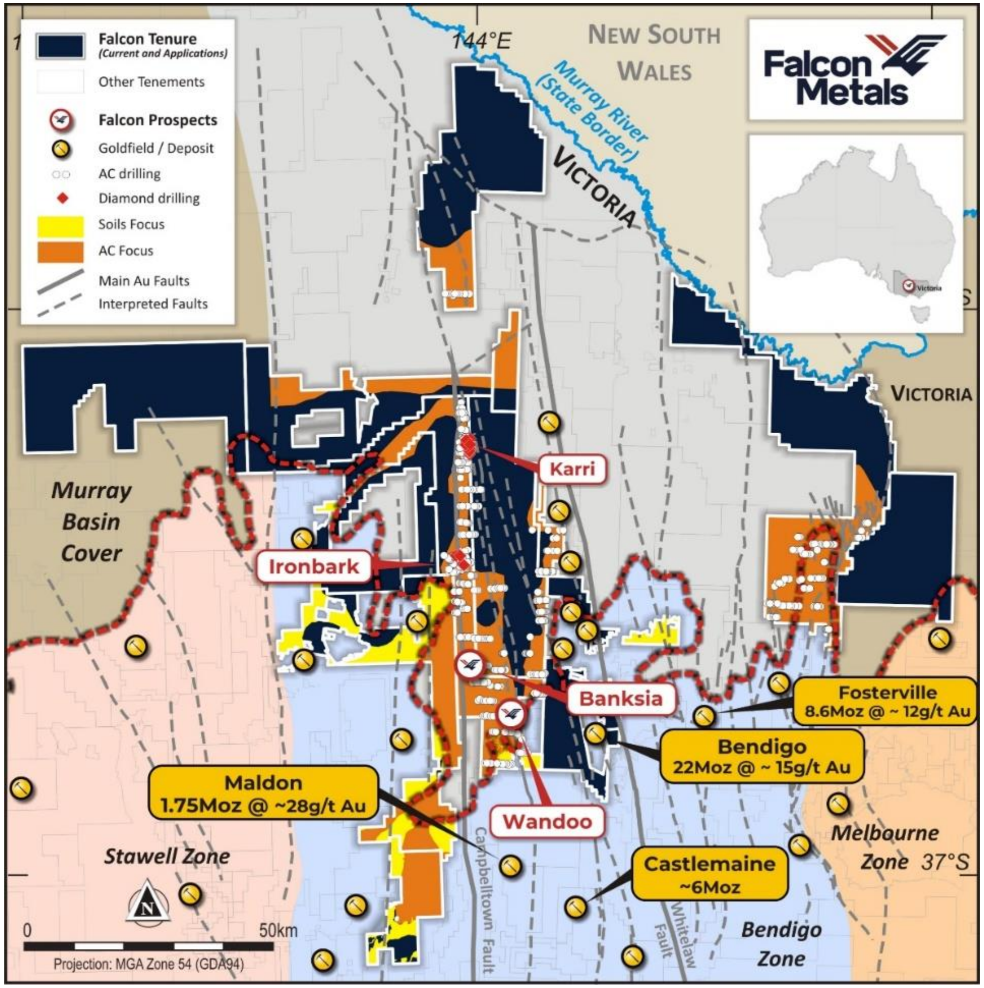
- **WANDOO – Jan 2021**
  - 24 holes drilled
  - 15 holes >25ppb
  - 8 holes >100ppb



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



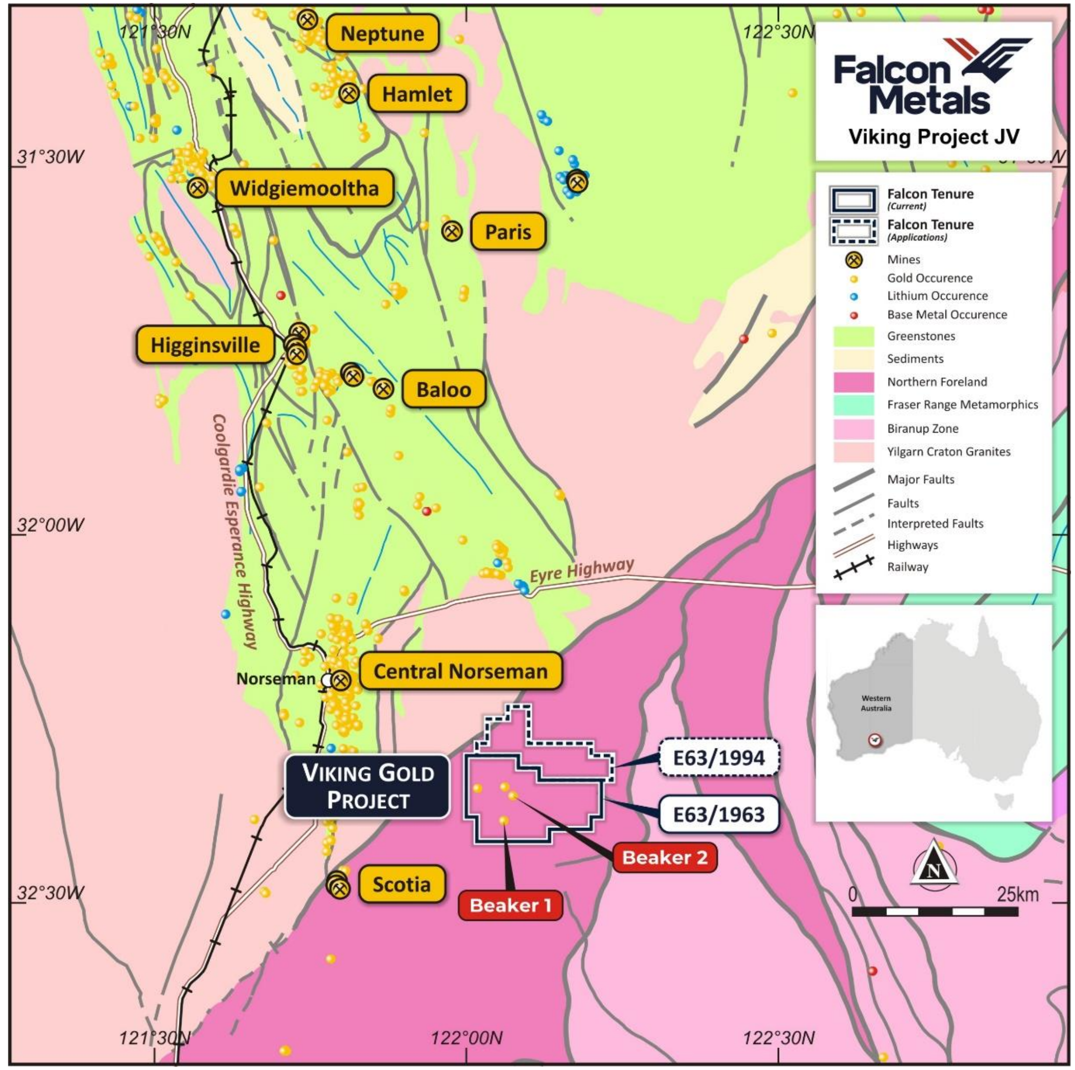
WA Projects

High-grade results from Viking

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[1]
- Falcon earning into E63/1963 (held by Metal Hawk Limited), by spending:
  - $1m to earn 51% and
  - A further $1.75m to earn 70%
- E63/1994 100% Falcon (application)



[1] Refer Falcon Prospectus dated 3 November 2021

Viking Project

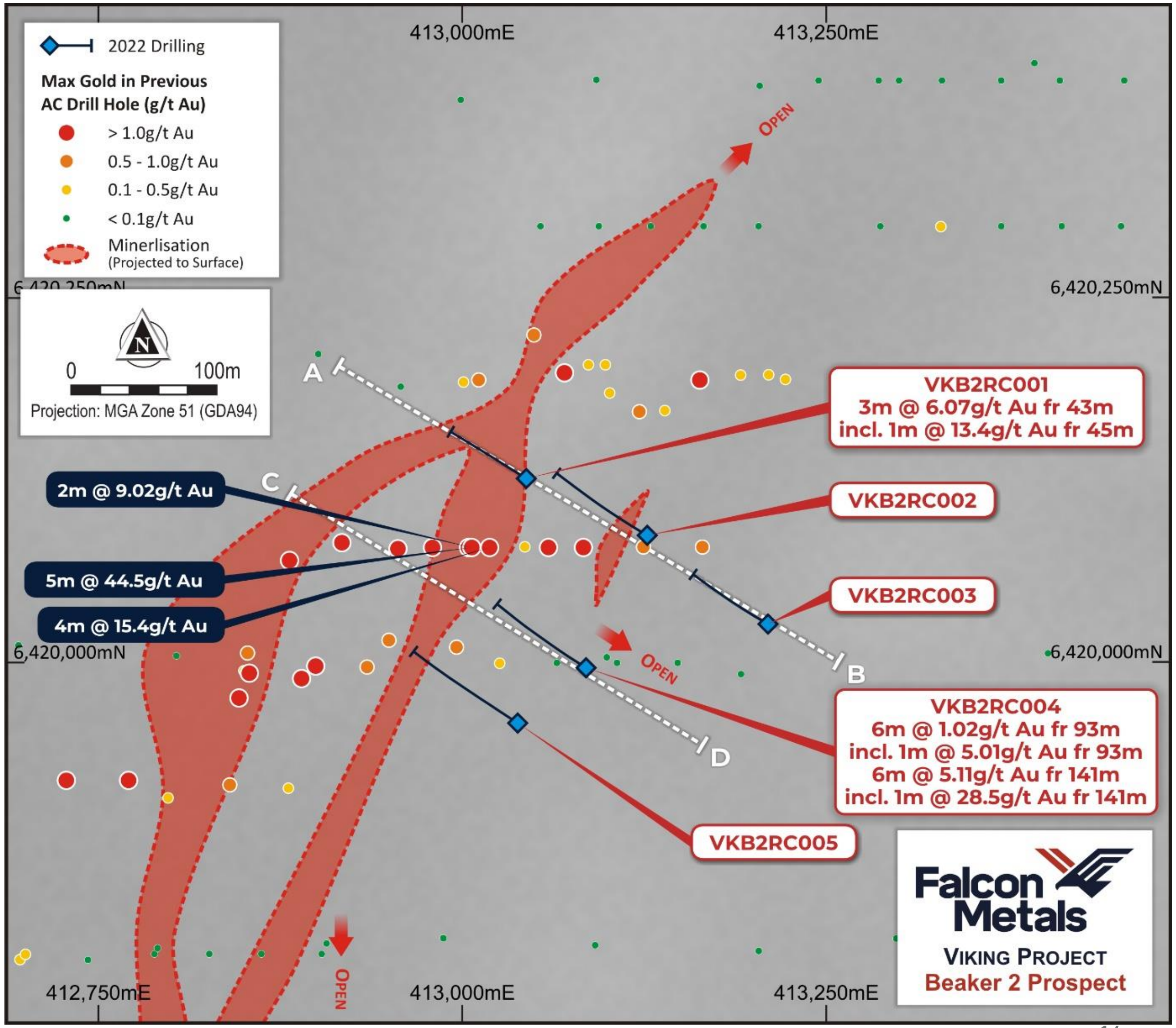
RC drilling confirms high-grade at depth

- 10 hole RC program in October 2022 targeted down-dip zones to previous oxide intercepts
- Highlights include[1]:

  Beaker 2
  - **6m @ 5.11/t** Au from 141m; including
    - **1m @ 28.5g/t** Au from 141m;
  - **3m @ 6.07/t** Au from 43m; including
    - **1m @ 13.4g/t** Au from 45m;
  - **6m @ 1.02/t** Au from 93m; including
    - **1m @ 5.01g/t** Au from 93m;

  Beaker 1
  - **4m @ 1.87/t** Au from 124m; including
    - **1m @ 5.01g/t** Au from 124m;

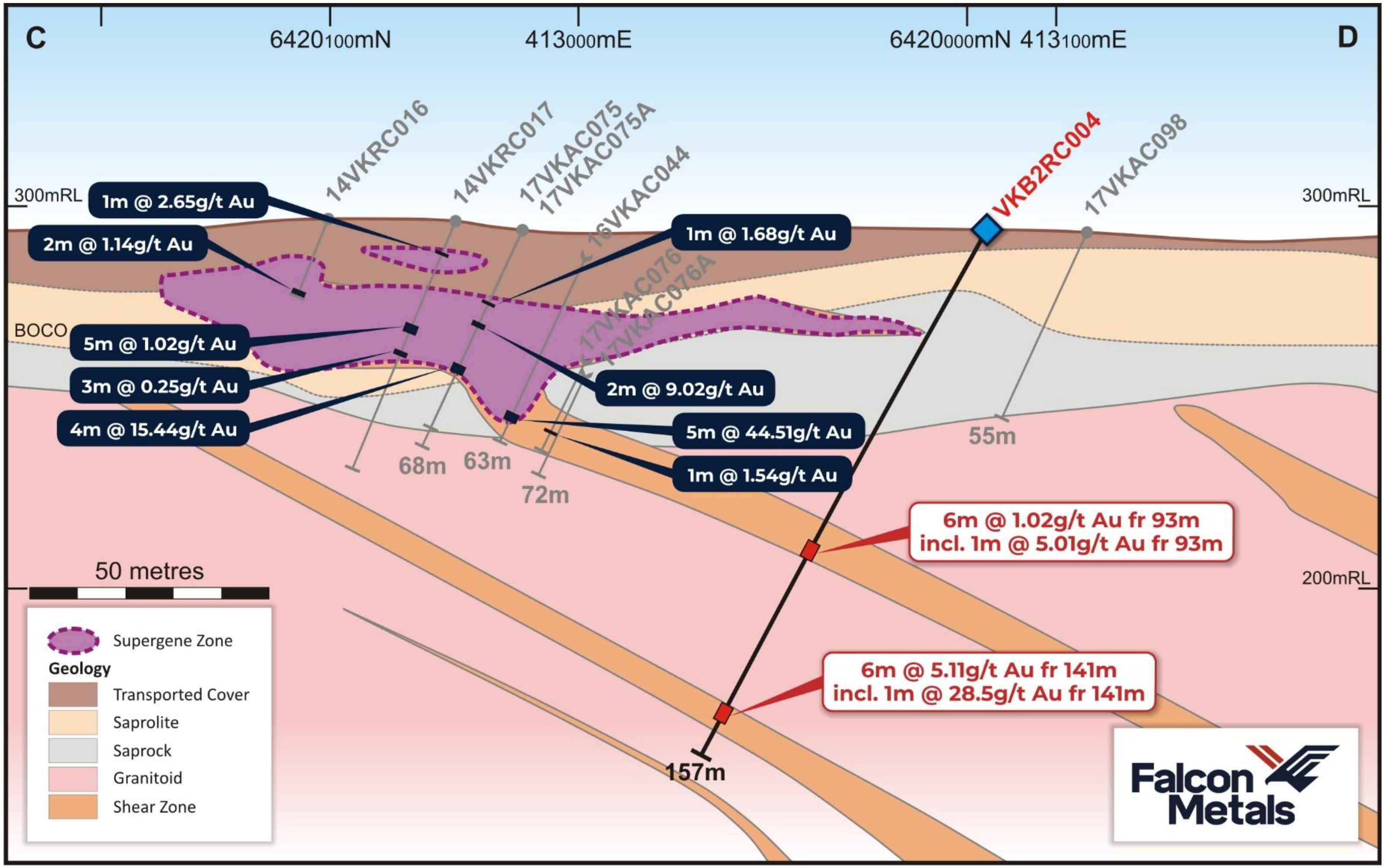
- **Follow-up diamond drill program to commence December 2022** at Beaker 2 testing high-grade zone along strike and down plunge



[1] Refer ASX Announcement 21 November 2022 – Falcon Metals (ASX Code: FAL) – High-grade Gold Confirmed in Assays at Viking

Viking Project

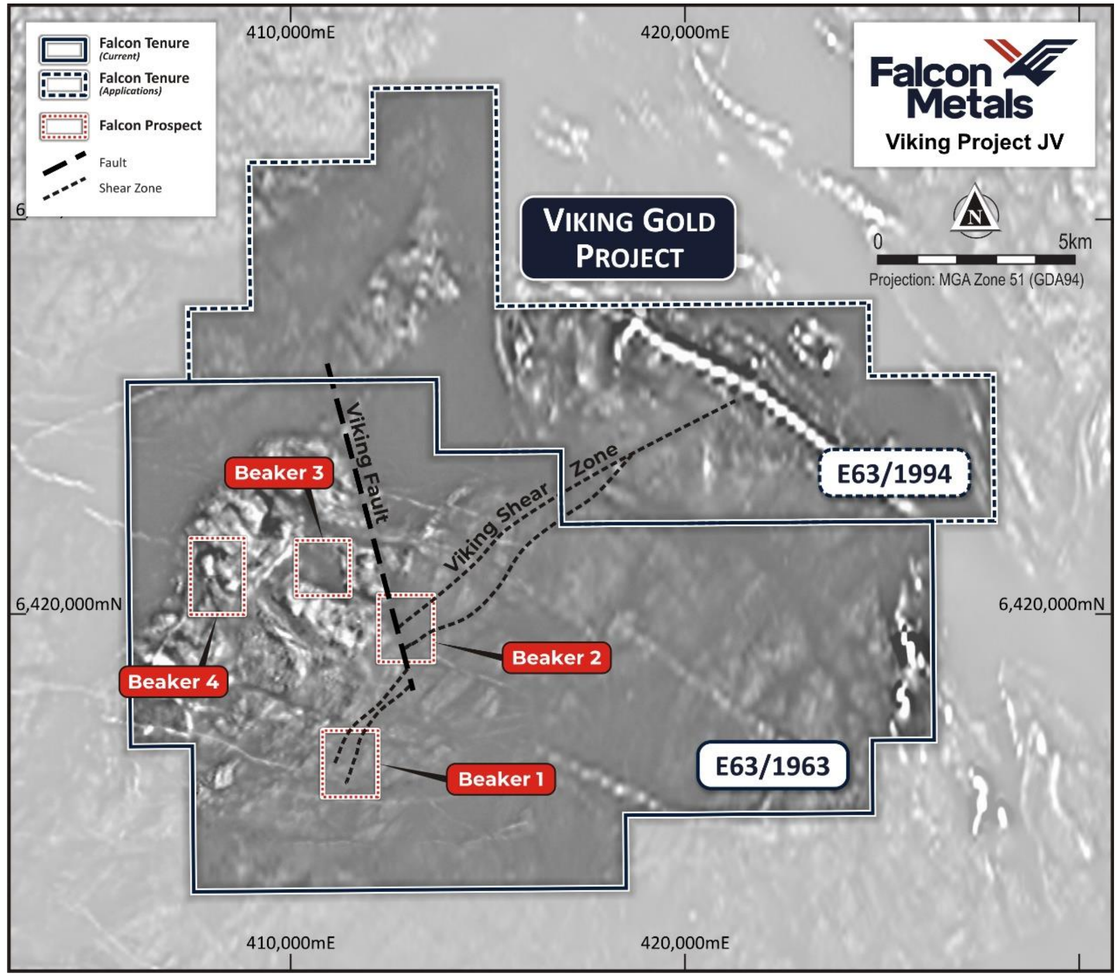
Beaker 2 Prospect – Diamond drilling commencing December 2022



Viking Project

New exploration target zone to the northeast

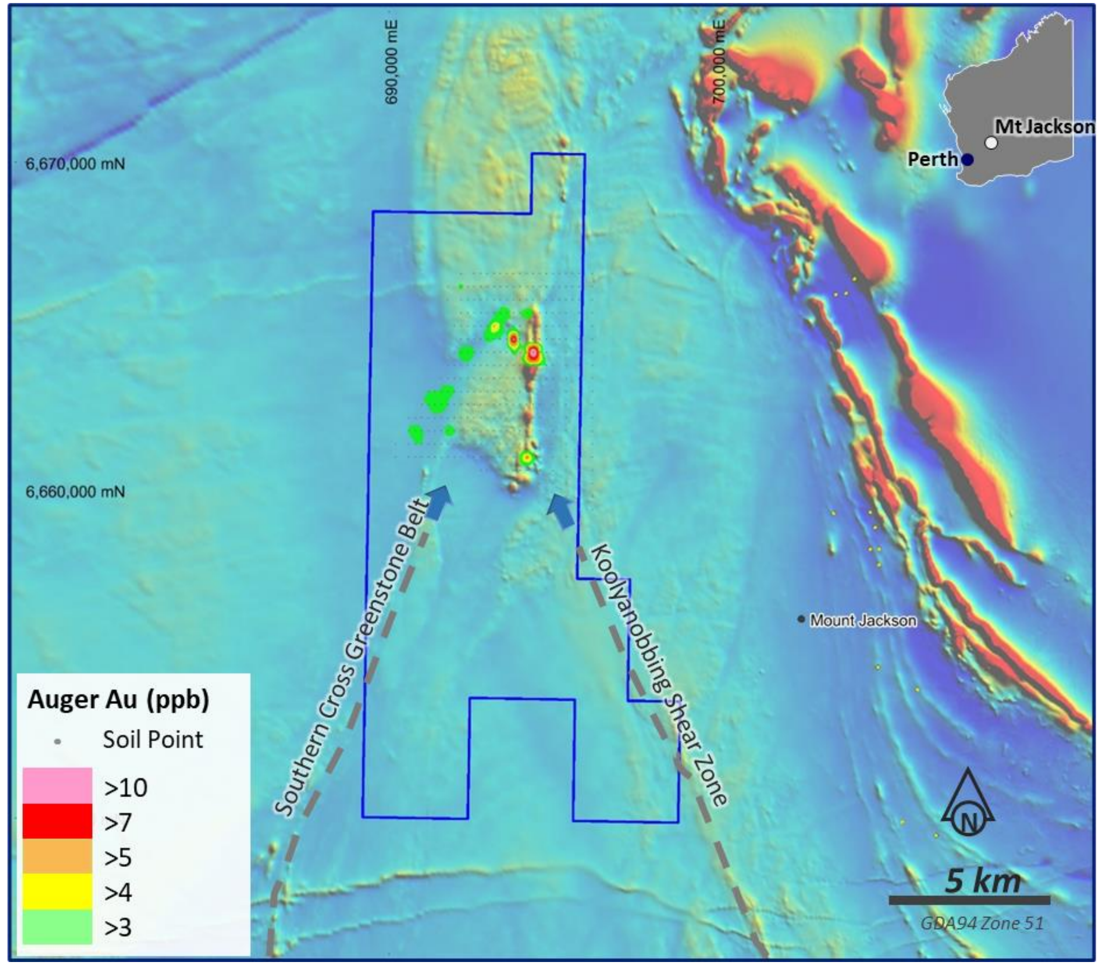
- Shear zone to northeast of Beaker 2 - a new target zone
- Previous exploration ineffective due to increased depth of cover
- Likely to continue into Falcon 100%-owned application (E63/1994)
- Opens up potential 10km strike length along the Viking Shear Zone



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



[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, Drabbie & 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.

Investment Highlights

- Highly decorated team with a history of 'company making' discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)
- >5,000km^2 holding in one of the world's most exciting high-grade gold regions
- High-grade results returned from both Pyramid Hill and Viking in 2022 drilling
- Aggressive drilling program at Pyramid Hill and follow-up diamond drilling at Viking both commencing December 2022
- Strong balance sheet – a unique platform to make a significant gold discovery

Falcon Metals Limited
ASX: FAL
Suite 6, Level 6, 350 Collins St, Melbourne VIC 3000
PO Box 106 Flinders Lane VIC 8009

T: +61 3 8648 6684
E: tmarkwell@falconmetals.com.au
www.falconmetals.com.au

Investor Relations
Victoria Humphries
E: victoria@nwrcommunications.com.au