



Gold panned from PHAC1030 – 51-52m

**2022 Annual General
Meeting**

Pursuing major gold discoveries in Victoria & WA

29 NOVEMBER 2022

ASX : FAL

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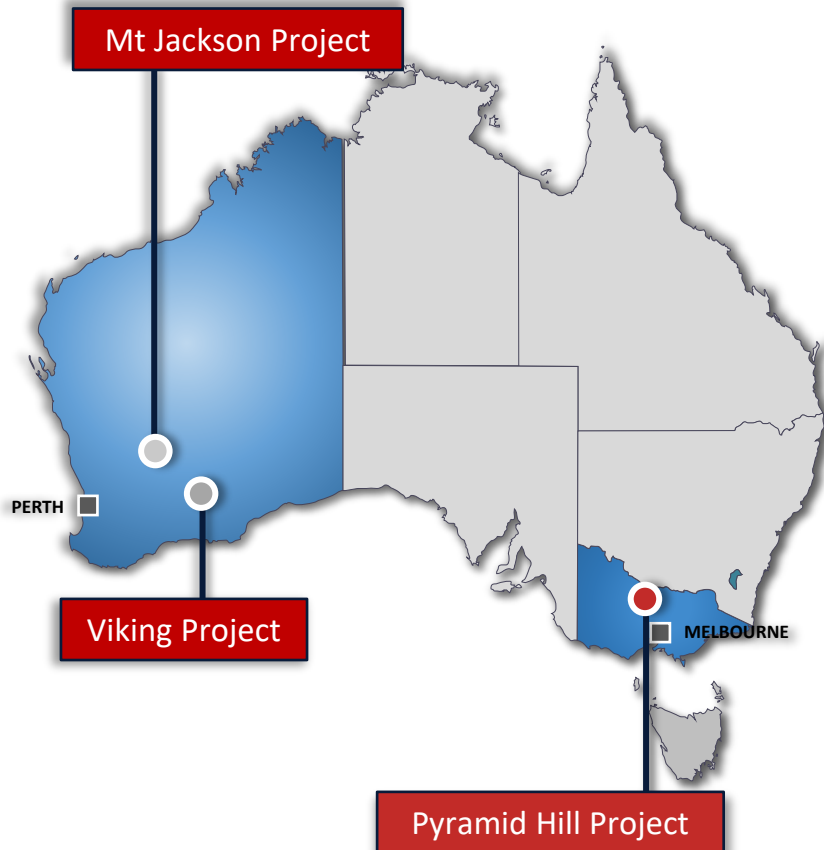
Competent Person Statement

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
- "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
- "Diamond Drilling Commences at Viking" released to the ASX on 29 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

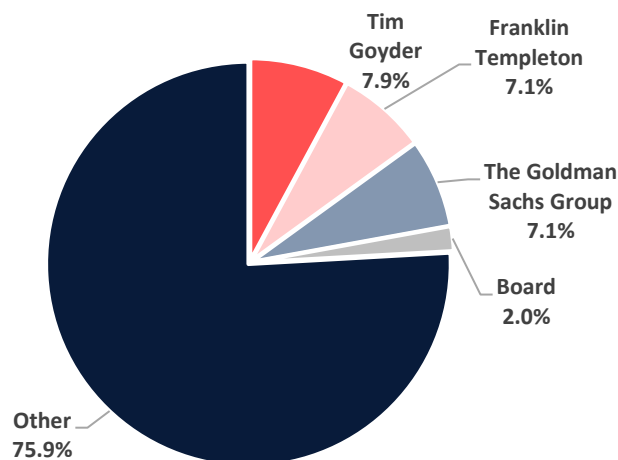
- Earn-in to 70% plus 100% owned tenure, 30km ESE of Norseman
- Recent RC program confirms high-grades at depth
- Follow-up diamond program underway

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\$0.21

Share Price
(28 Nov 2022)

177M

Shares on Issue

12.3M

Options

A\$24.3M

Cash
(30 Sept 2022)

Nil

Debt

A\$37.2M

Market Cap
(@ \$0.21)

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

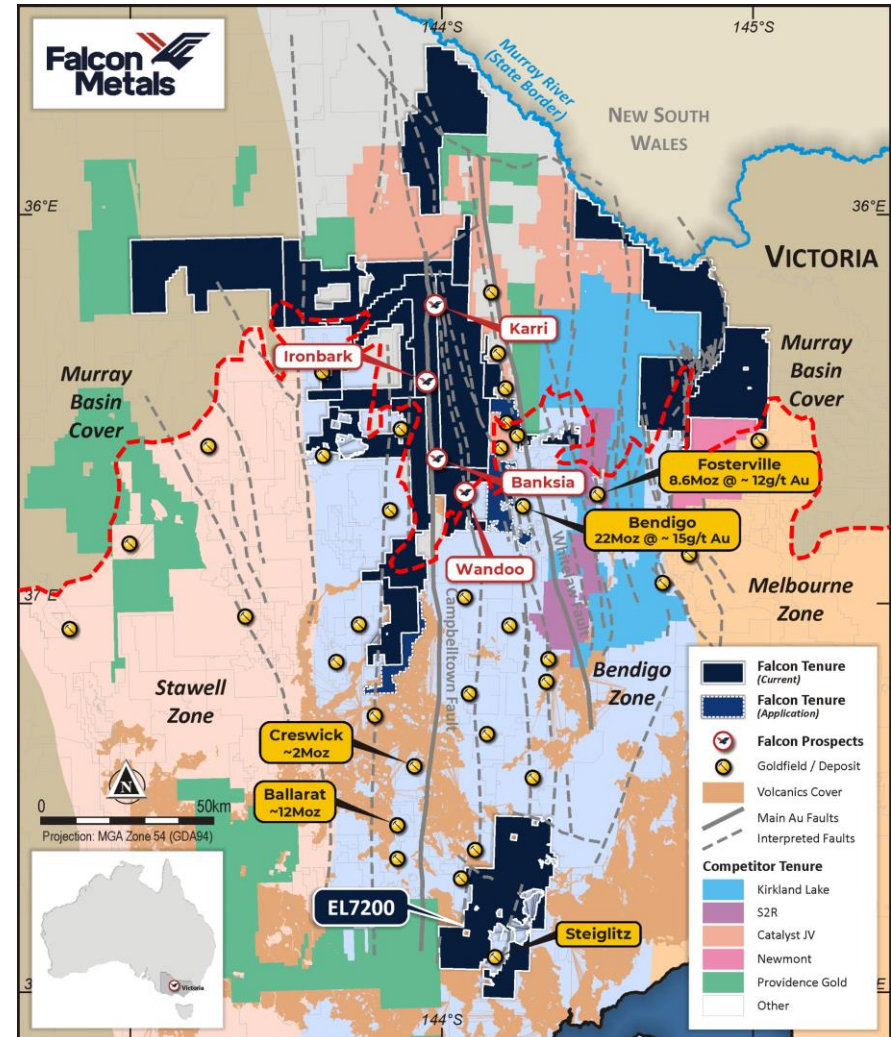
*High-grades returned from
first drill program*



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 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

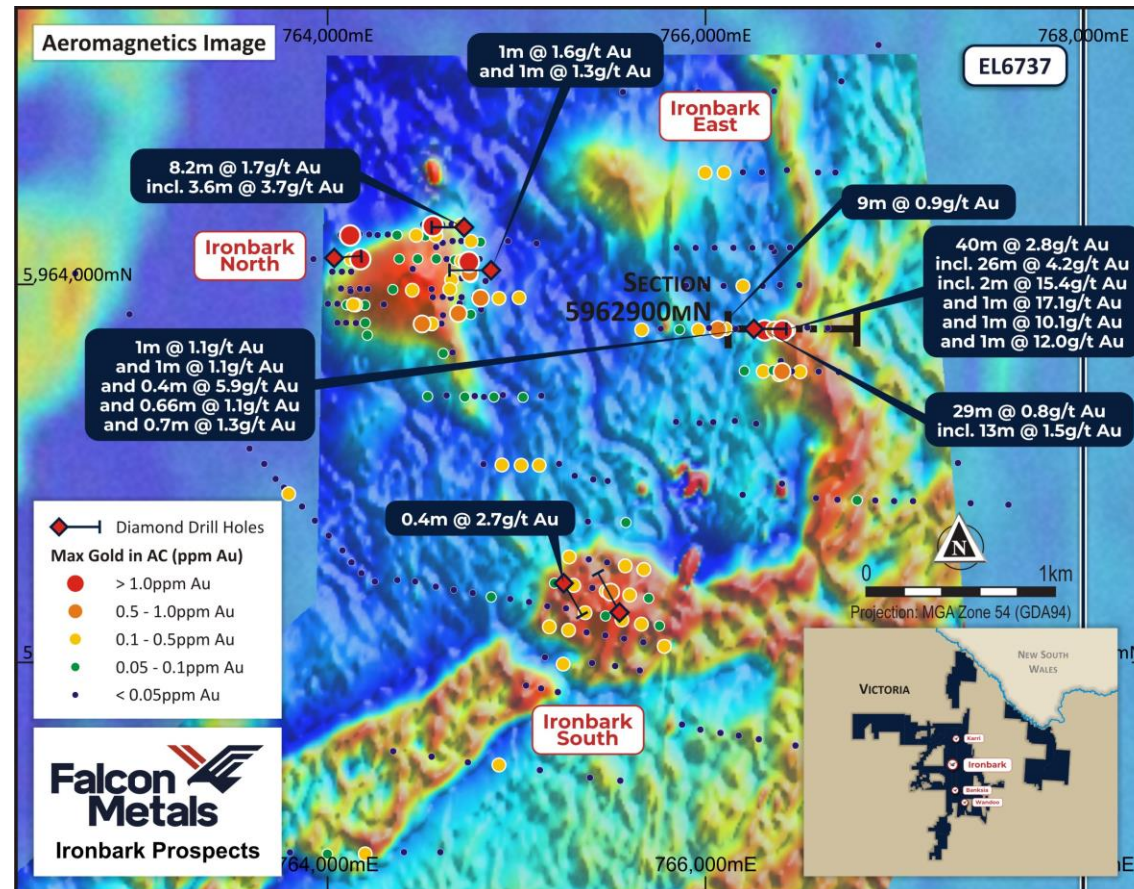
² All gold numbers represent historic production and can be sourced here:

- 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
- 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



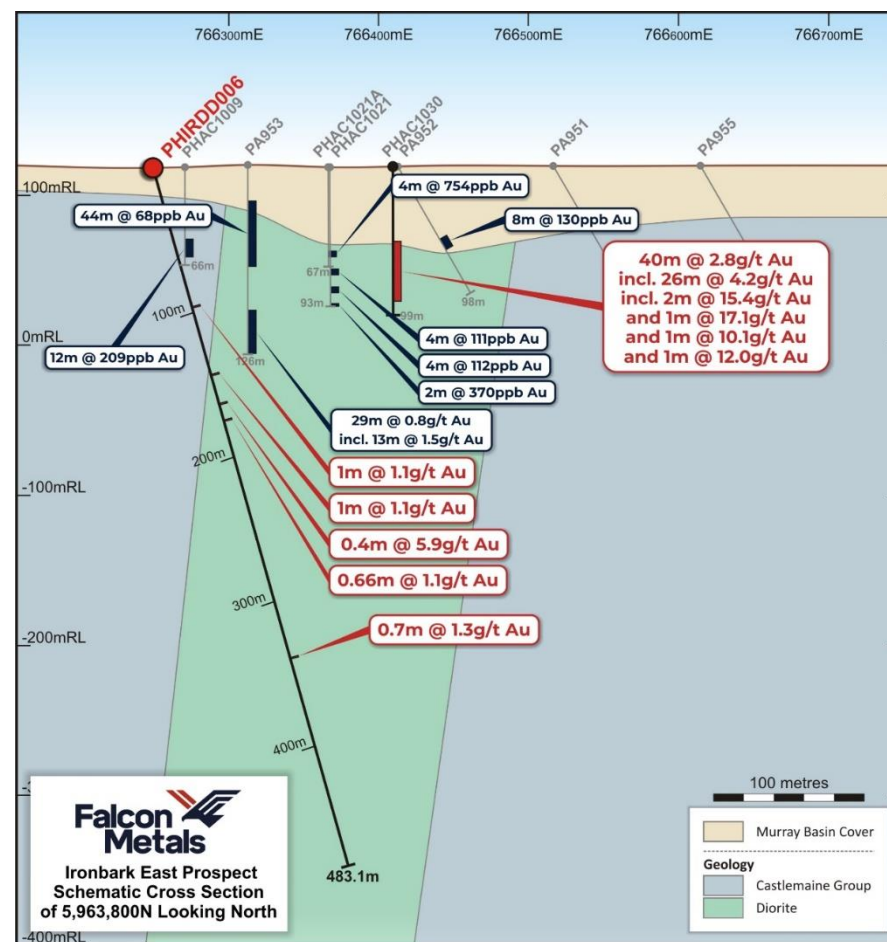
¹ 2006, Vandenberg et al., Walhalla-Woods Point-Tallangalook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231]

² Refer Falcon Prospectus dated 3 November 2021

Ironbark Prospect

Ironbark East Cross Section

- Ironbark East aircore hole PHAC1030 returned:
 - 40m @ 2.8/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
- Primary gold also intersected in diamond drilling of diorite at Ironbark North and Ironbark East

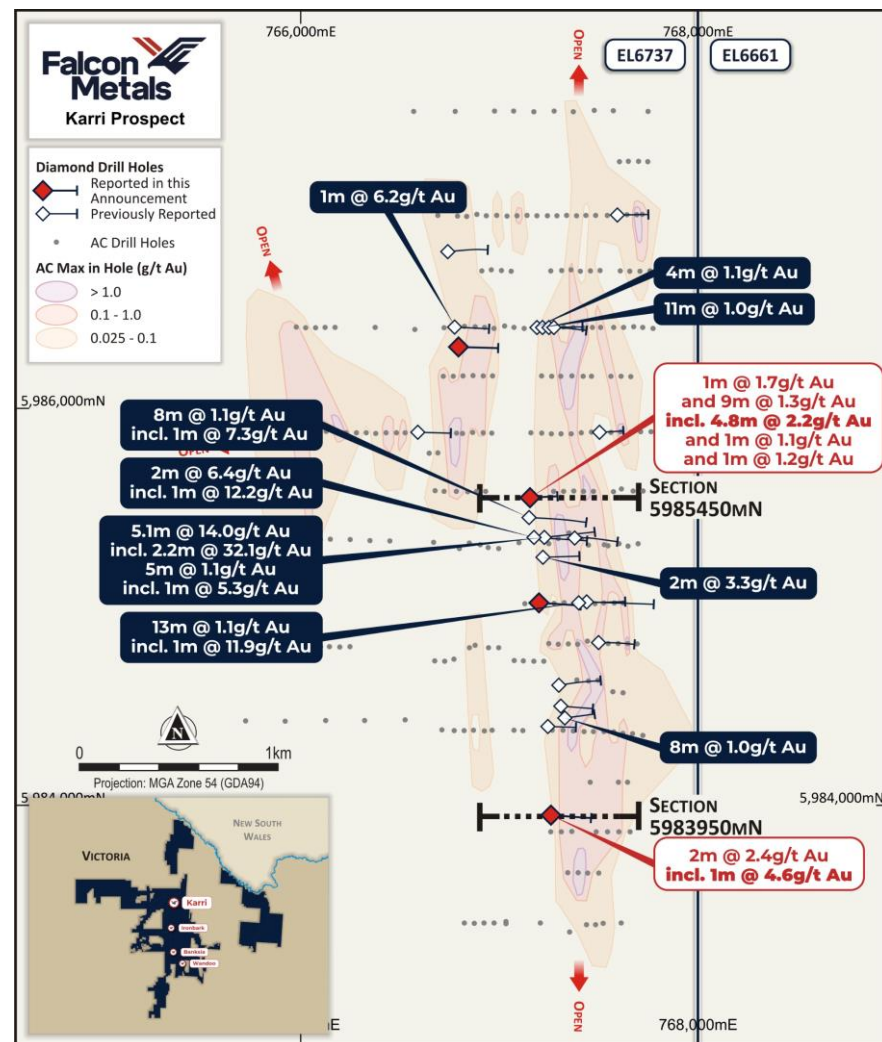


¹ Refer ASX Announcement 15 July 2022 – Falcon Metals (ASX Code: FAL) – Falcon Intersects High Grade Gold at Ironbark East (Amended)

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

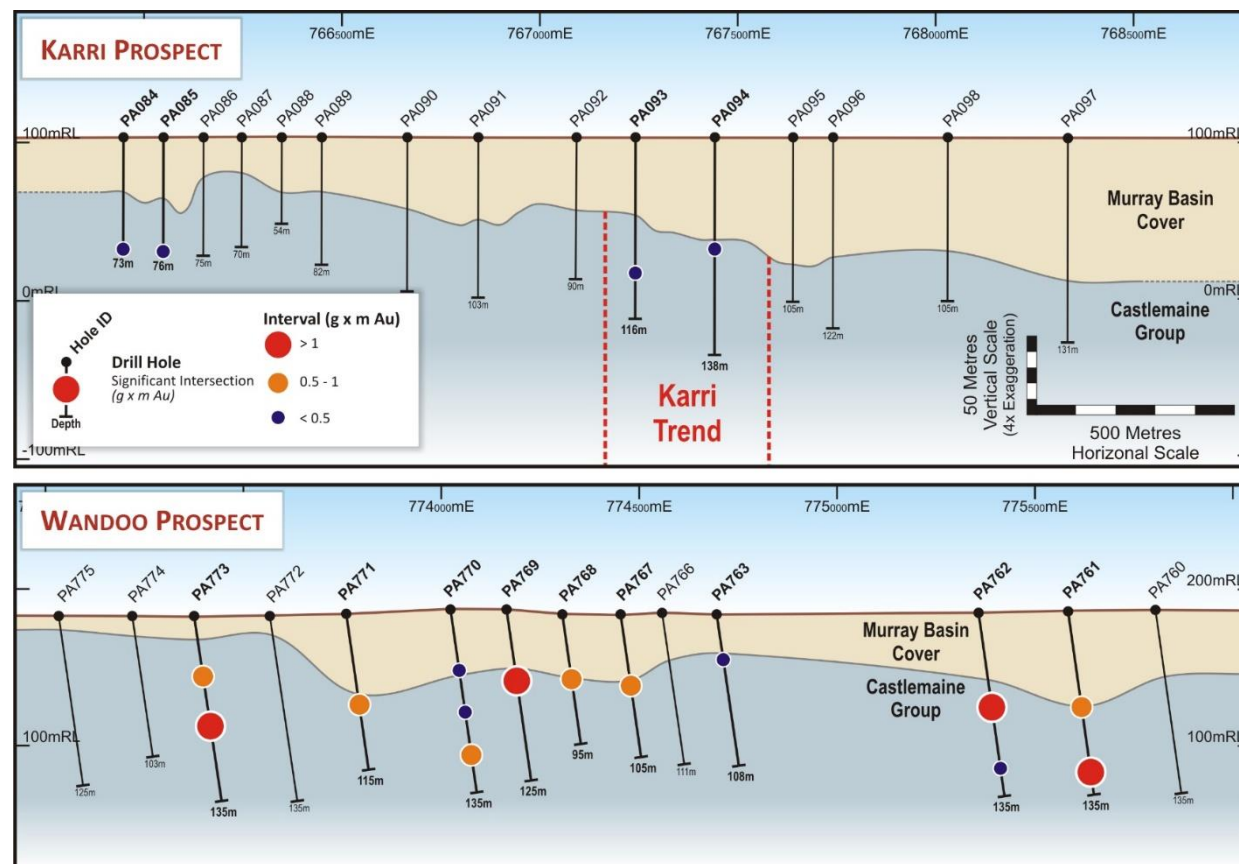
² Refer ASX Announcement 13 April 2022 – Falcon Metals (ASX Code: FAL) – Diamond drilling continues to refine the Karri gold system

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

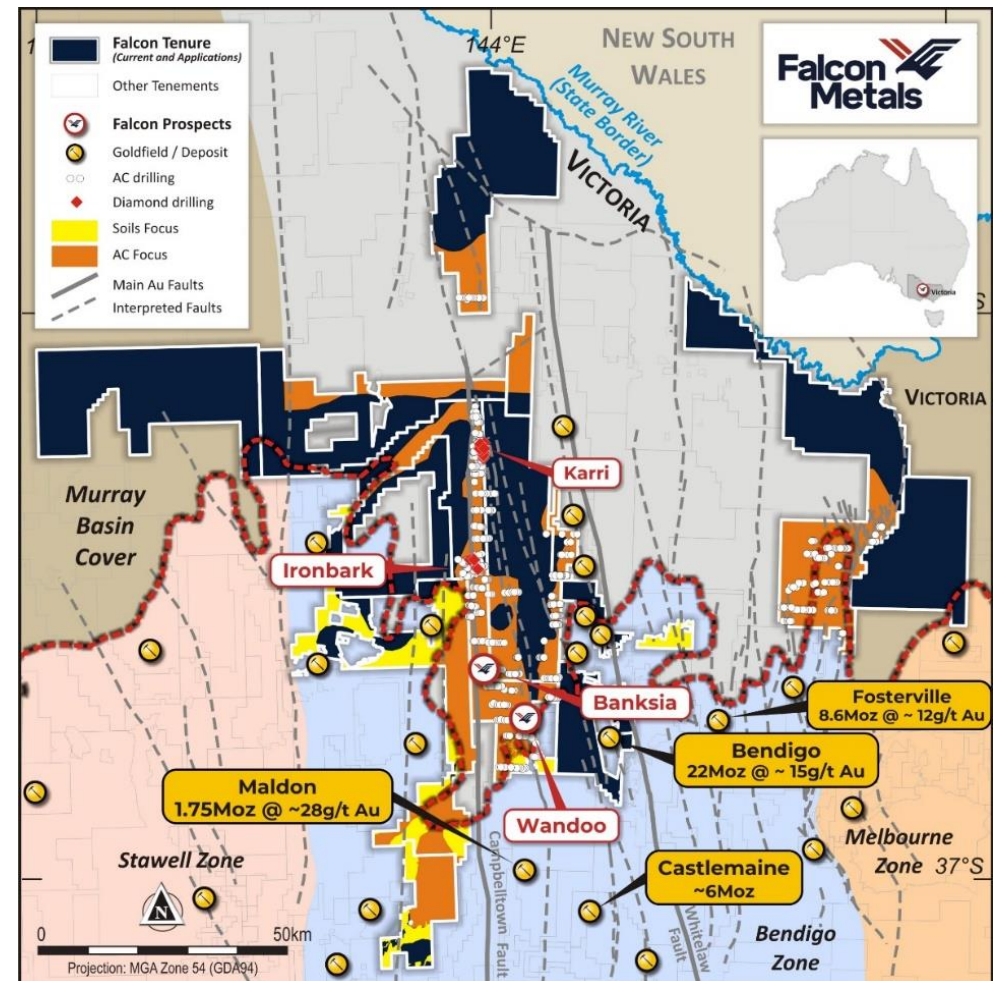


Next Steps – Targeted Drilling & Pipeline Generation



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
- **Drilling commences December 2022 and expected to continue until May 2023**



WA Projects

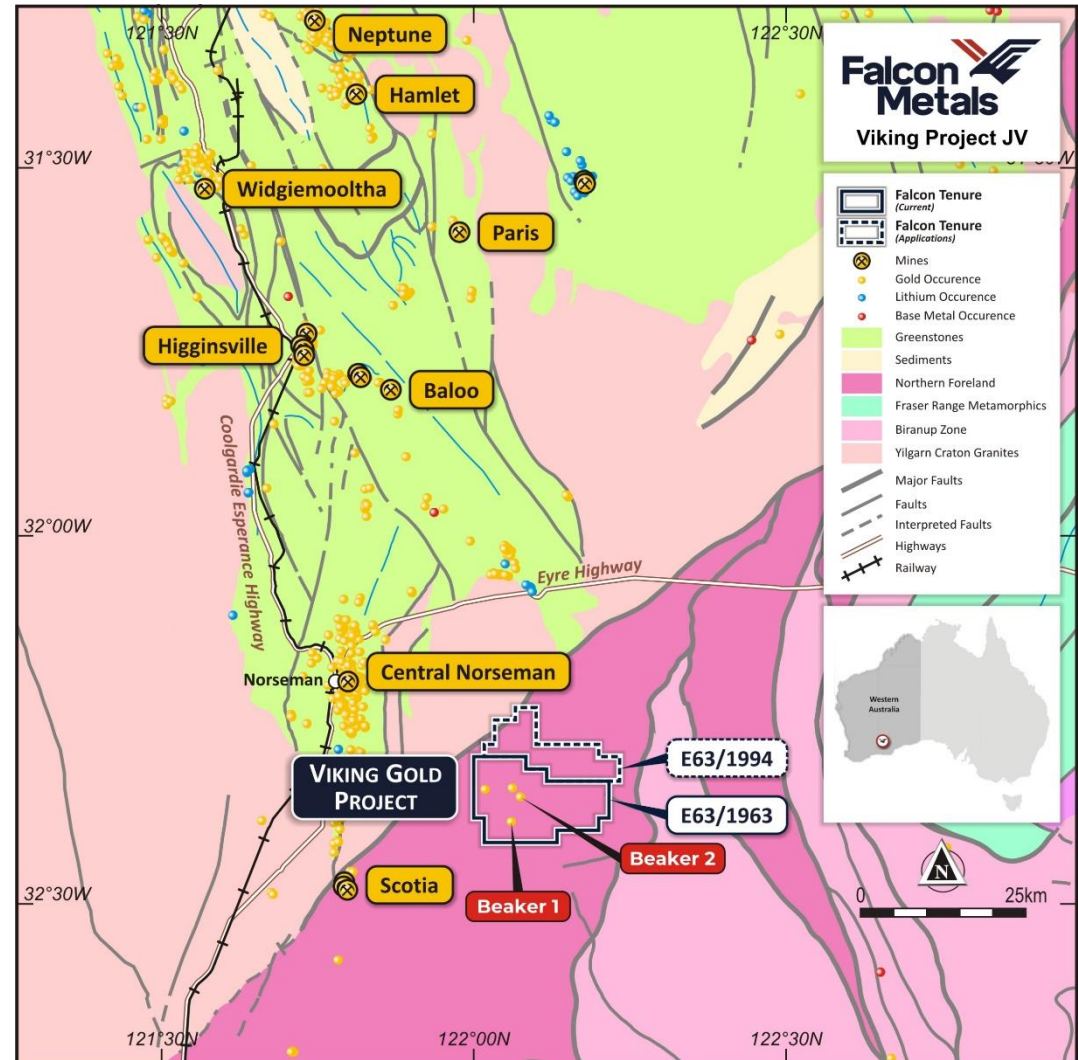
High-grade results from Viking



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-up¹
- 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 include¹:

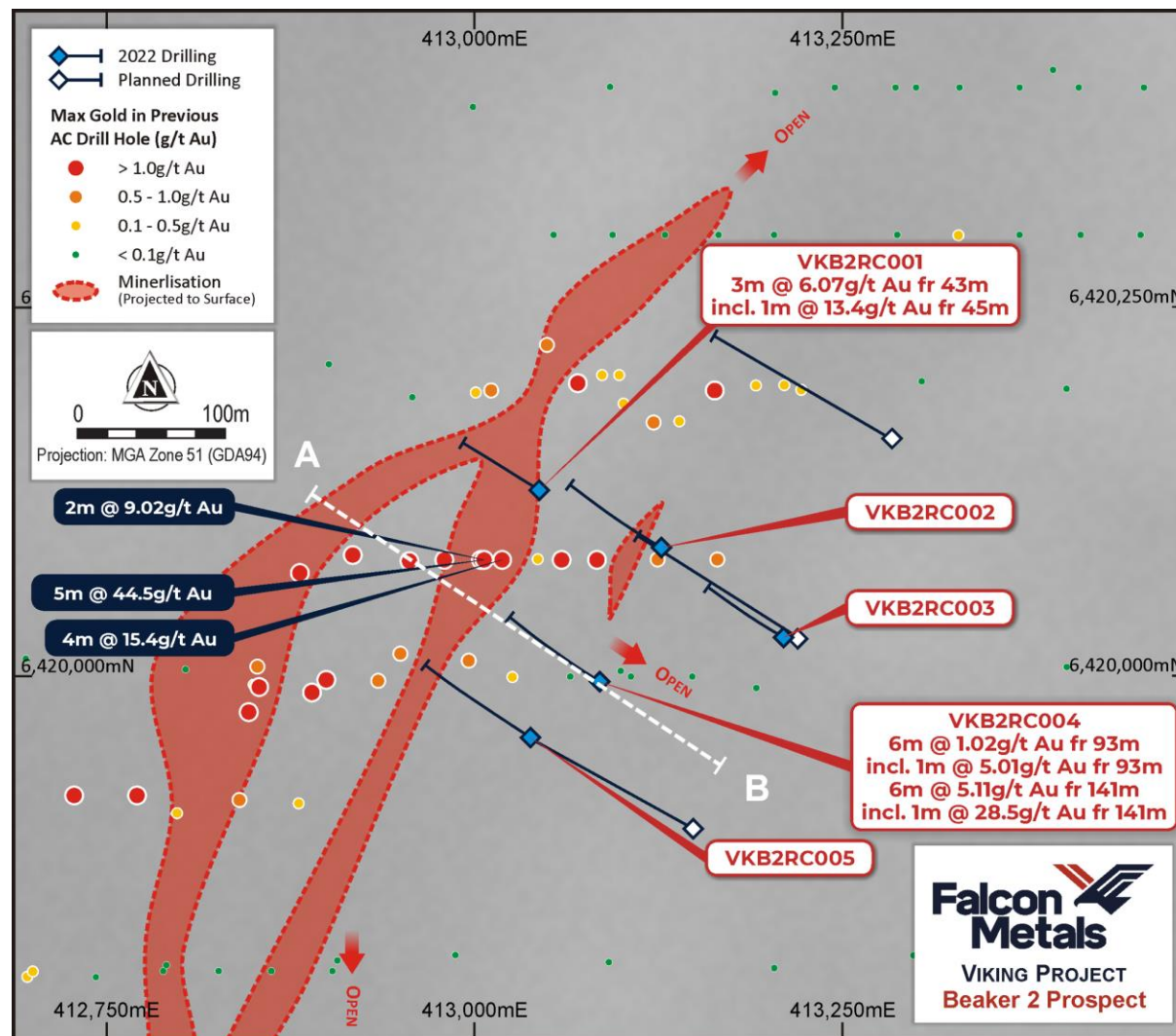
Beaker 2

- 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 commenced November 2022 at Beaker 2 testing high-grade zone along strike and down plunge

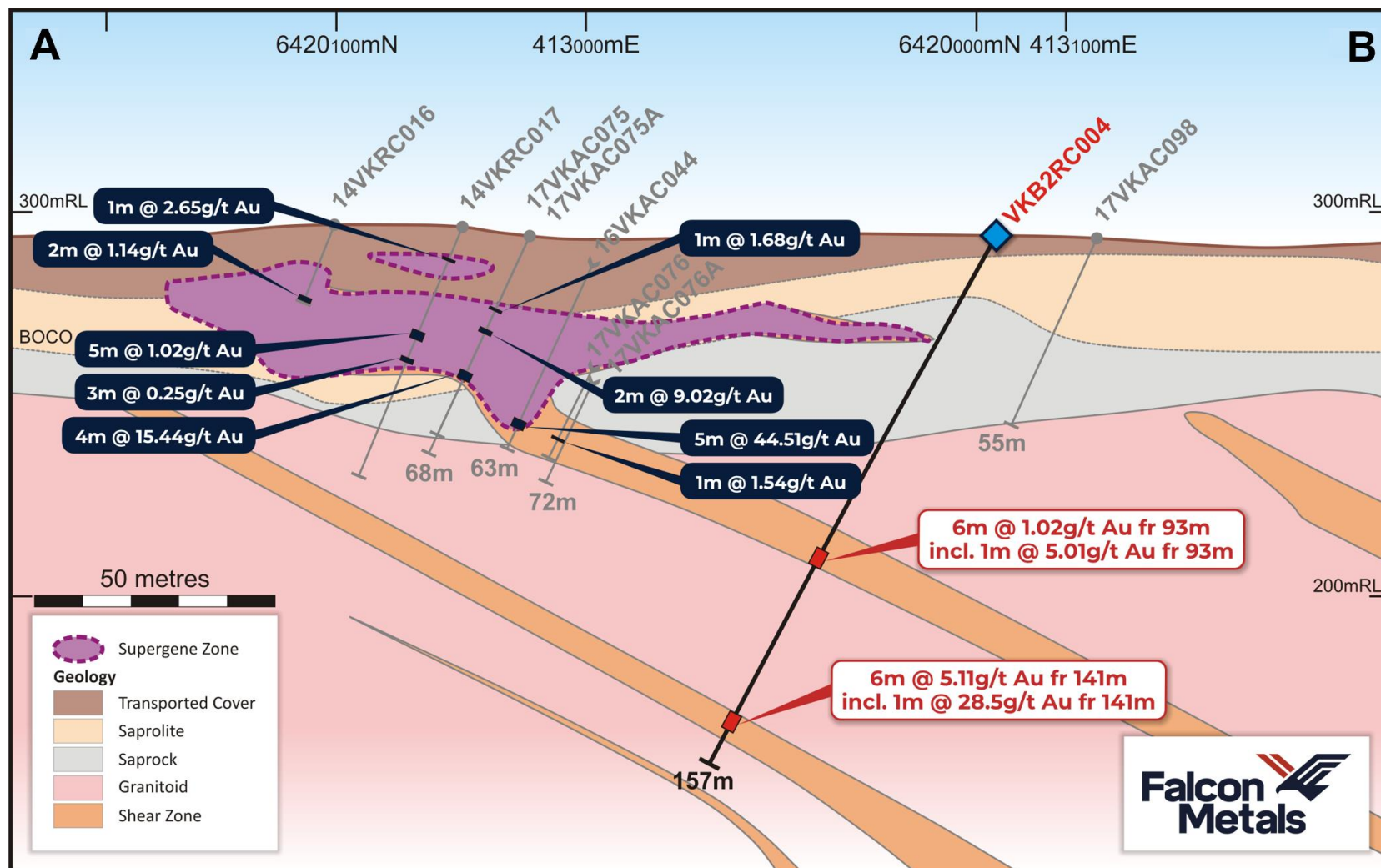


¹ Refer ASX Announcement 21 November 2022 – Falcon Metals (ASX Code: FAL) – High-grade Gold Confirmed in Assays at Viking

Viking Project



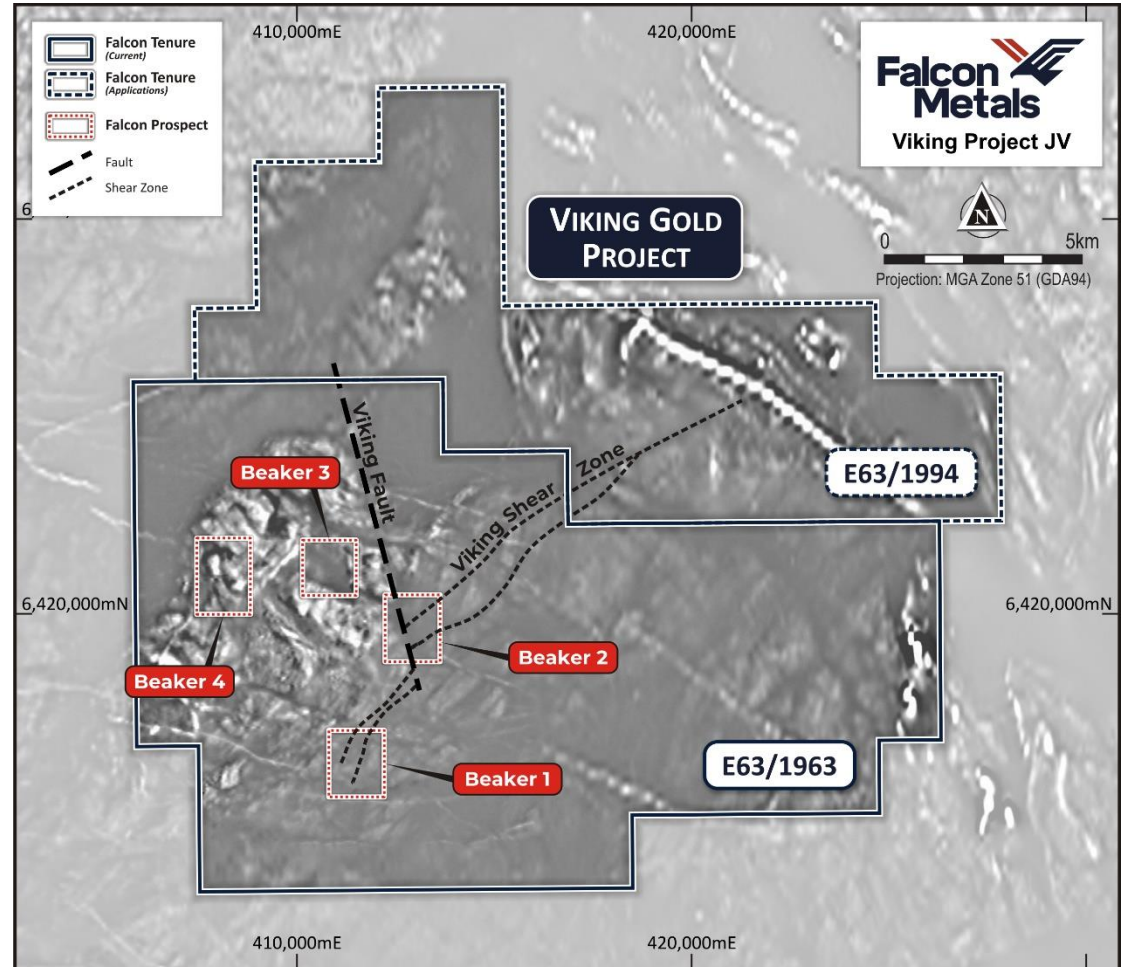
Beaker 2 Prospect – Diamond drilling underway November 2022



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

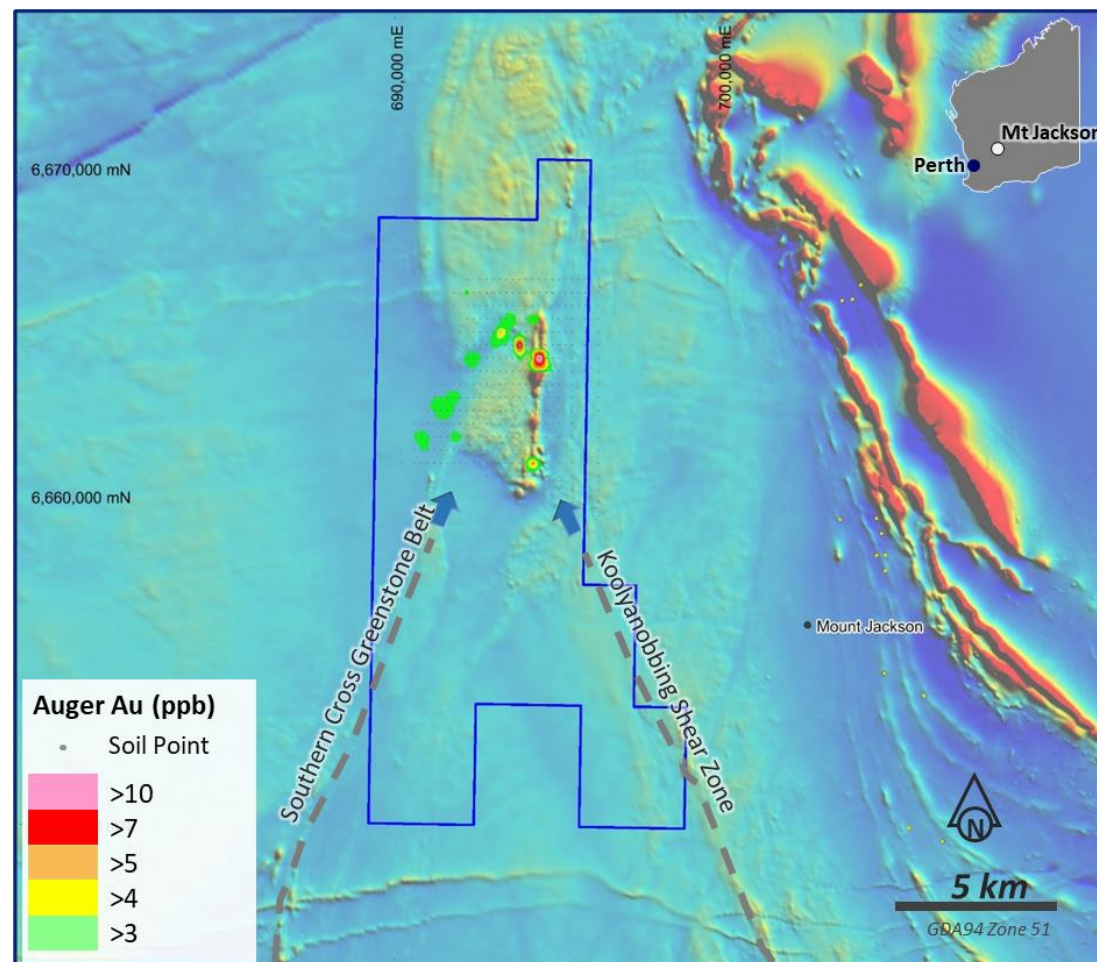


Mt Jackson Project



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



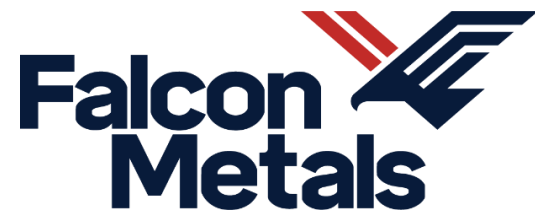
¹ 2003 Nugus and Dominy. Practical Applications of Geology in the Grade Control Process at the Marvel Loch Gold Mine, Southern Cross, Western Australia. 5th International Mine Geologists Conference

² 2001 Witt, 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.



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
- High-grade results returned from both Pyramid Hill and Viking in 2022 drilling
- Follow-up diamond drilling at Viking underway and aggressive drilling program at Pyramid Hill commencing December 2022
- Strong balance sheet – a unique platform to make a significant gold discovery



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