



Annual General Meeting

Pursuing major gold discoveries in Victoria

COMPANY PRESENTATION | 28 NOVEMBER 2023

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 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
- "Falcon Intersects High Grade Gold at Ironbark East (Amended)" released to the ASX on 15 July 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
- "Gold Anomalies Identified Over Multiple Kilometres" released to the ASX 26 April 2023
- "Exploration Update and Key Bendigo Tenement Awarded" released to the ASX 1 June 2023
- "Targets Upgraded at the Pyramid Hill Gold Project" released to the ASX 14 June 2023
- "Exploration Update – Pyramid Hill & Mt Jackson" released to the ASX 14 September 2023
- "Falcon Recommences Drilling at Pyramid Hill" released to the ASX 24 October 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 being actively screened for the next major gold discovery
- Major aircore drilling program commenced October 2023
- Several priority prospects identified for follow up drilling

Mt Jackson Project, WA

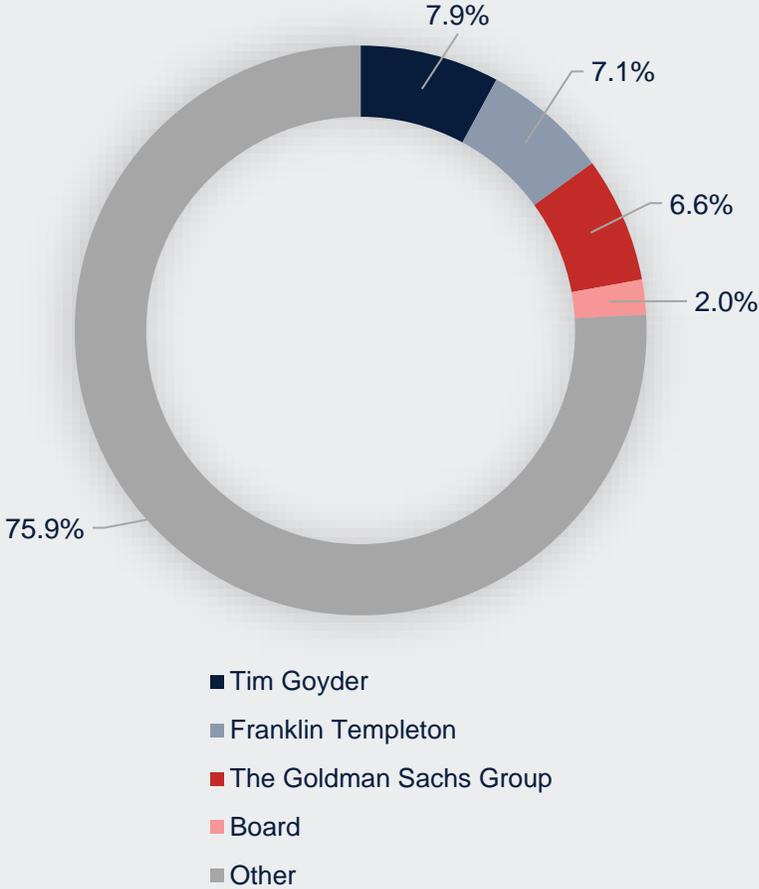
- 100% owned, underexplored part of the Southern Cross belt
- Gold and base metal anomalies defined by soil sampling
- Additional soil sampling underway with AC drilling to follow

Viking Project, WA

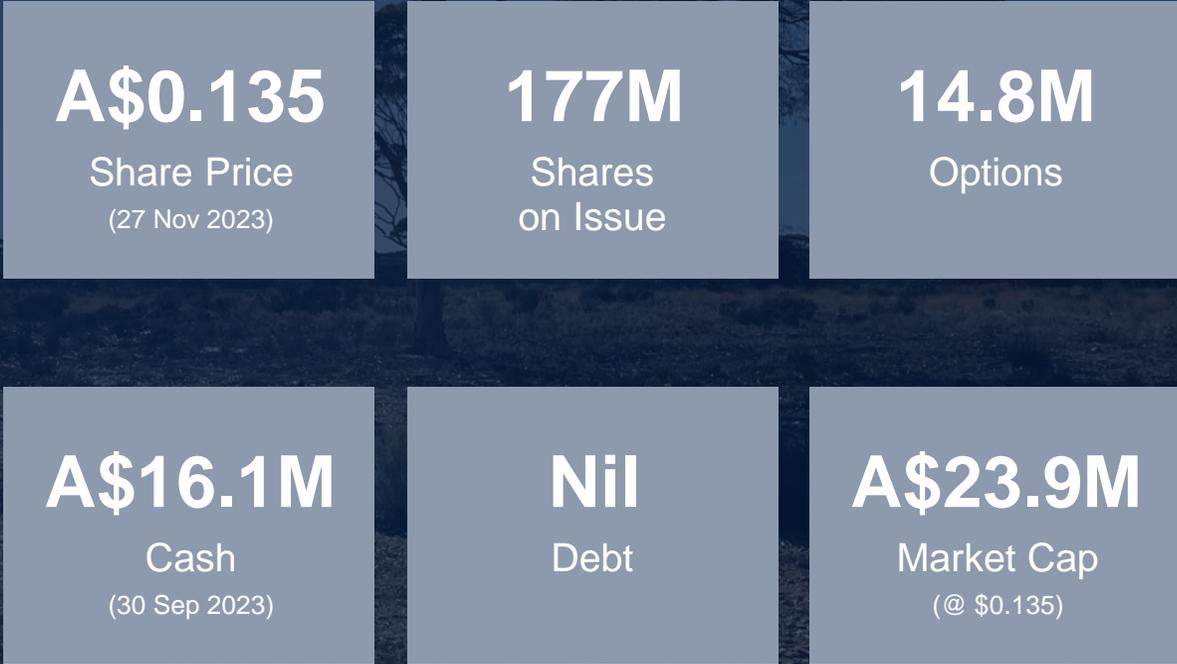
- Earn-in to 70% plus 100% owned tenure, 30km ESE of Norseman
- Viking shear to the northeast of Beaker 2 Gold Prospect is the key focus for next phase of exploration

Corporate Overview

Top Shareholders



Capital Structure and Financials



Directors & Management



DR MARK BENNETT

Non-Executive Chair

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



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



KATINA LAW

Non-Executive Director

30+ years' in the mining industry, including board roles with ASX-listed explorers. Has served as Chair of Finance and Audit committees and has a strong commitment to corporate governance.

Currently NED at Yandal Resources.



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

Gold Project, VIC

New gold trends being discovered in Bendigo Zone

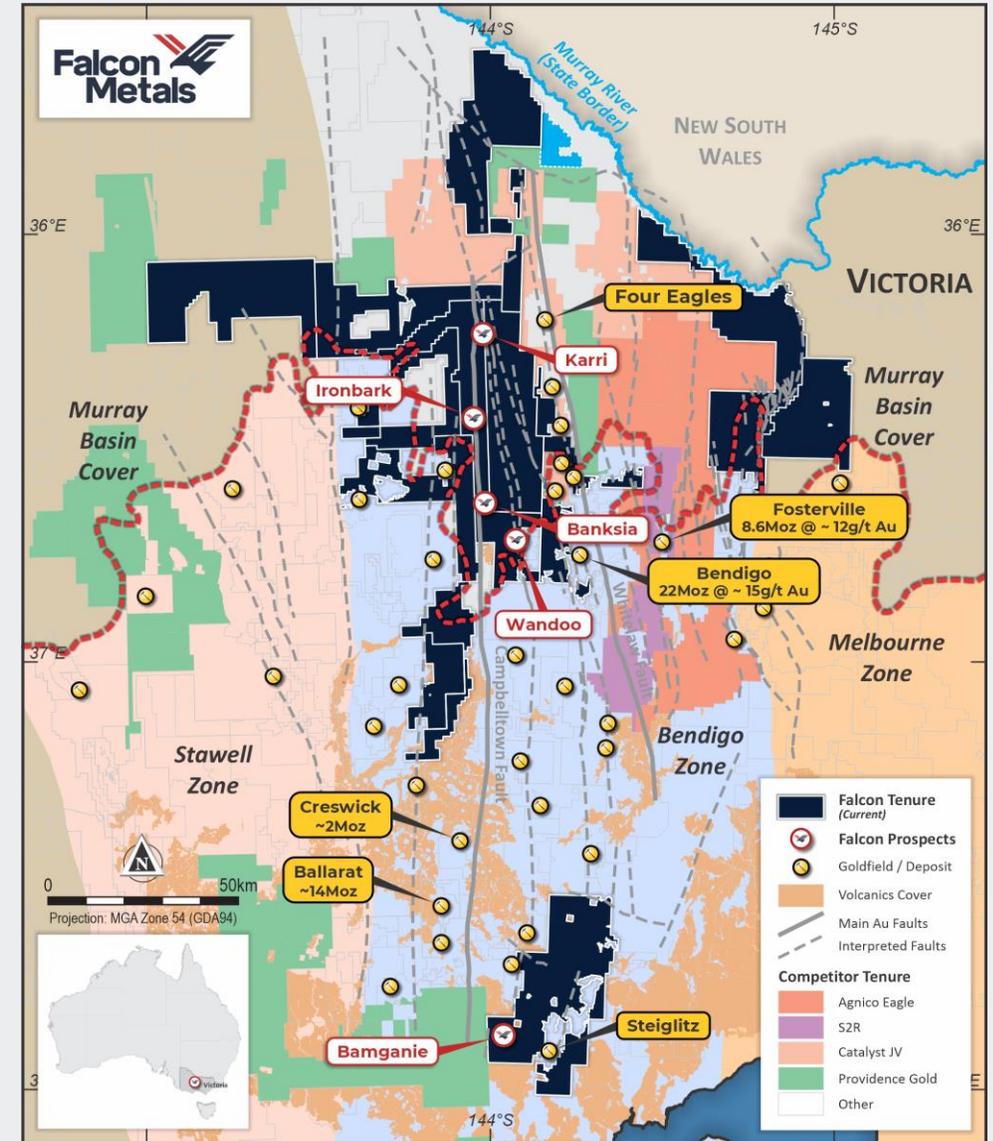


The project areas occur on the Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledge their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

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 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**
- **Regional drill program ongoing, screening for large high-grade deposits**



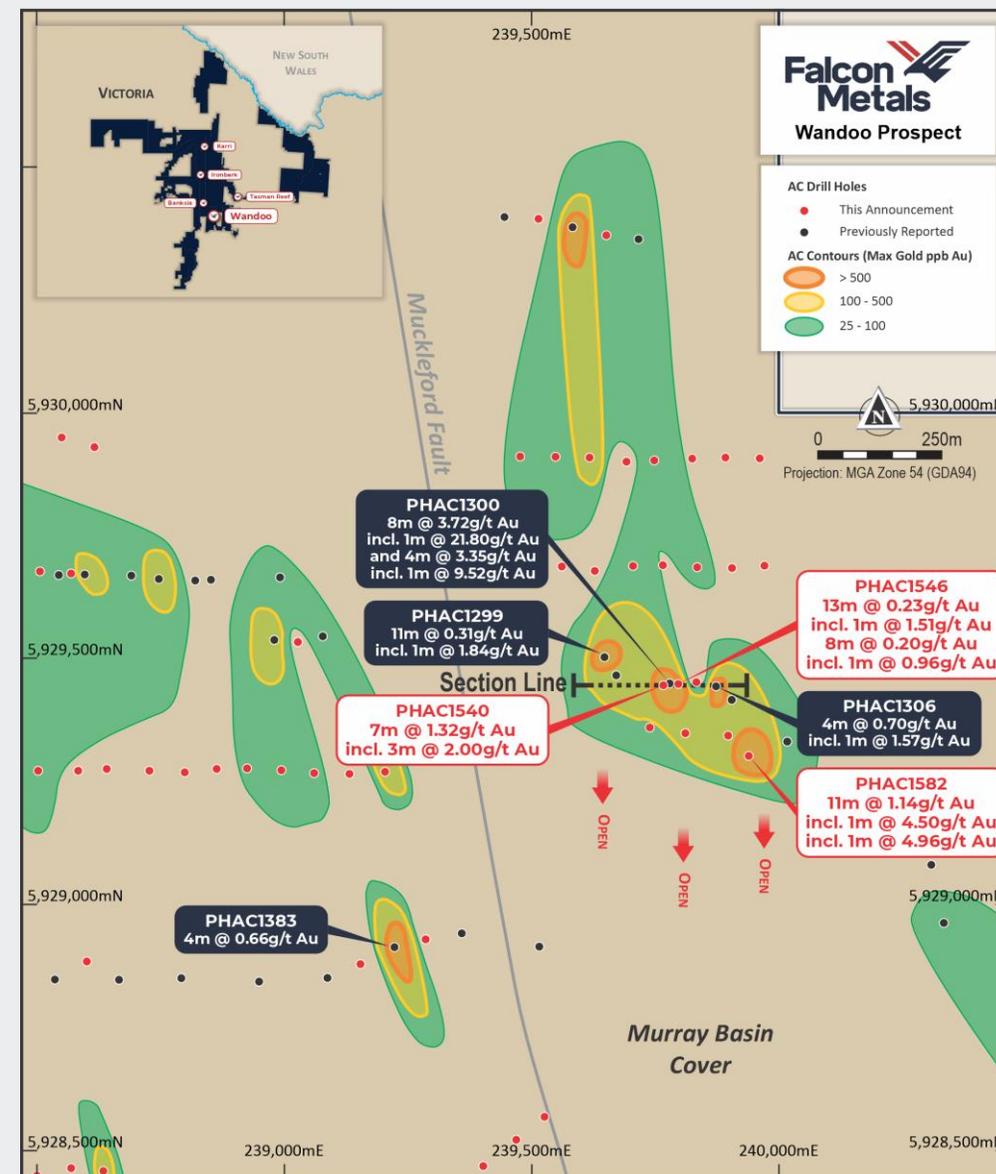
¹ Gold Undercover Report 2 – Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Bendigo Zone – Appendix 4, Table A41

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

Wandoo Prospect

High-grade zone developing

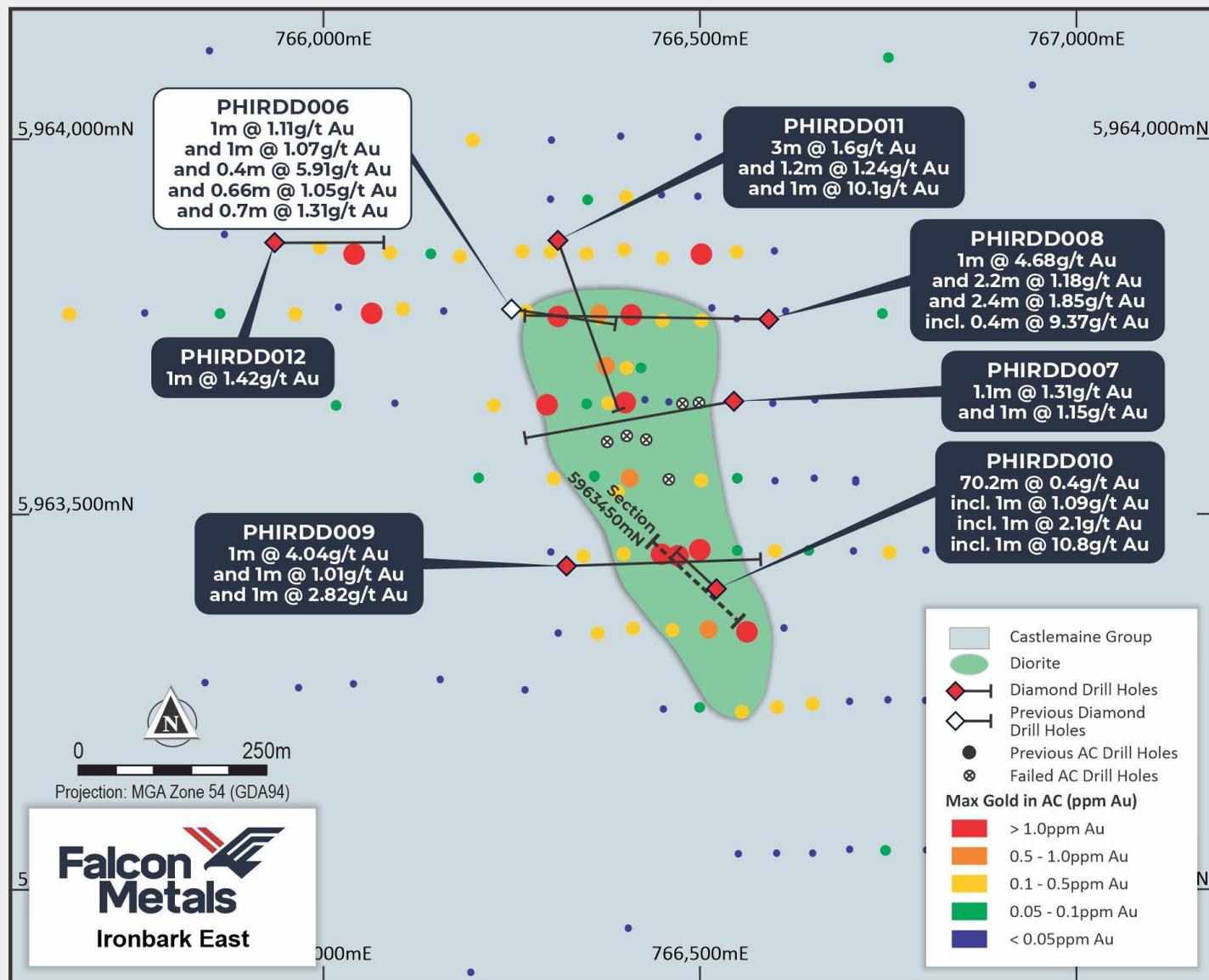
- Located 20km west of 22Moz Bendigo goldfield
- Highest priority target from benchmarking of first pass regional drilling against other prospects at the same stage
- Follow-up aircore drilling announced June 2023 outlined a 300m x 200m zone of high-grade mineralisation
- Primary quartz veins dipping to the west, open to the south
- Highlights include:
 - **8m @ 3.72g/t Au** from 59m; including
 - **2m @ 11.43g/t Au** from 59m; that includes
 - **1m @ 21.8g/t Au** from 60m
 - **1m @ 4.73g/t Au** from 63m; and
 - **4m @ 3.35g/t Au** from 104m; including
 - **1m @ 9.5g/t Au** from 106m
 - **11m @ 1.14g/t Au** from 75m; including
 - **1m @ 4.5g/t Au** from 75m; and
 - **1m @ 4.96g/t Au** from 79m



Ironbark Prospect

Ironbark – Multiple 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
- Five diorites now identified with primary mineralisation that extends into the Castlemaine Group stratigraphy
- Ironbark East AC drilling announced 14 Feb 2023:
 - 12m @ 6.17g/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 >500m in strike length



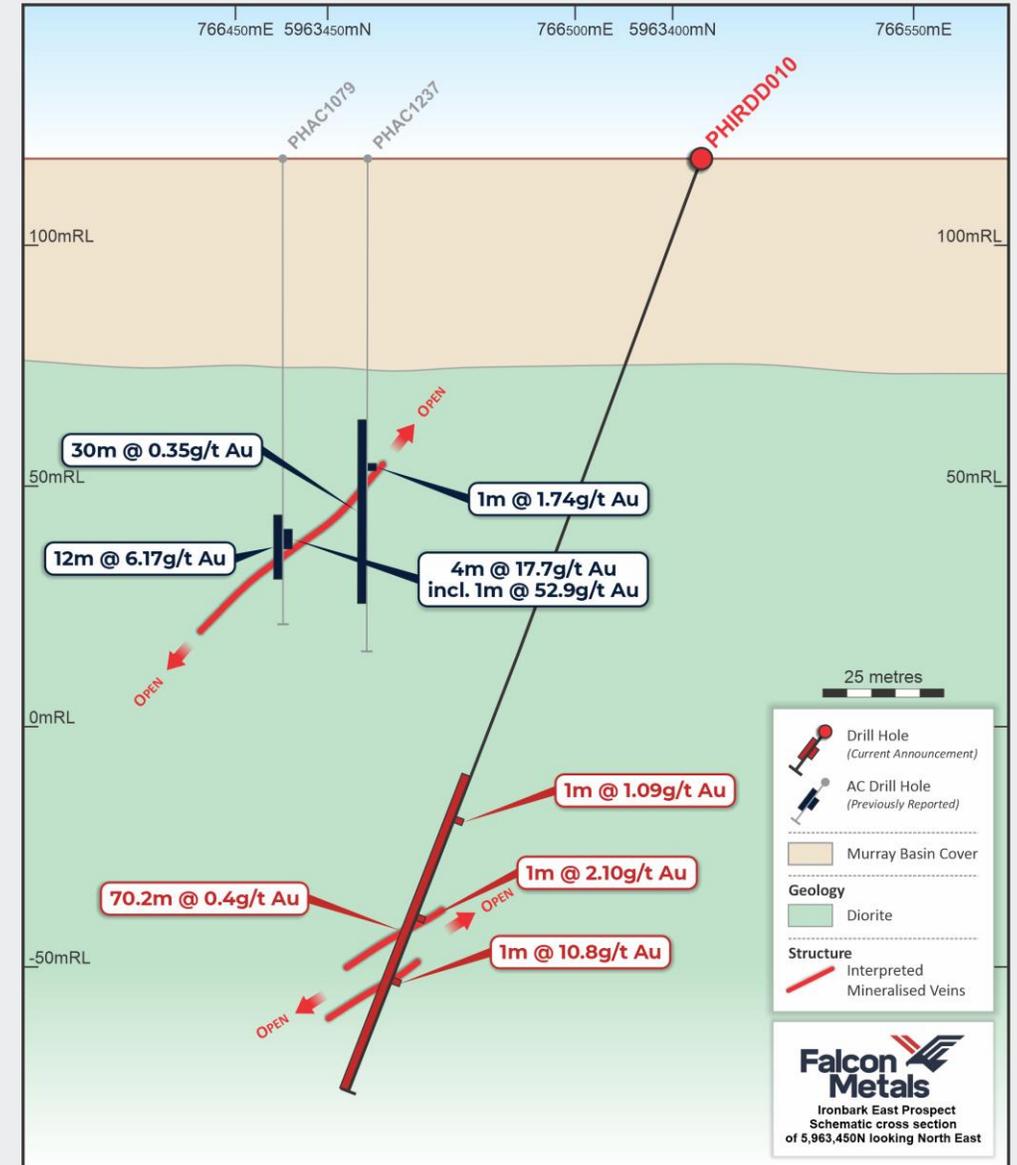
¹ 2006, Vandenberg et al., Walhalla-Woods Point-Tallangalook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231

Ironbark Prospect

Ironbark East

Diamond drill results

- 5 diamond holes at Ironbark East
- 1 diamond hole under new diorite discovered 200m to the west
- Results:
 - Several narrow high-grade zones intersected with grades up to **10.8g/t**
 - Wide mineralised zone intersected in hole PHIRDD010 that indicates potential for **nearby high-grade structures**
- Review underway but future drilling could target shallow northwest dipping structures not adequately tested with current drilling

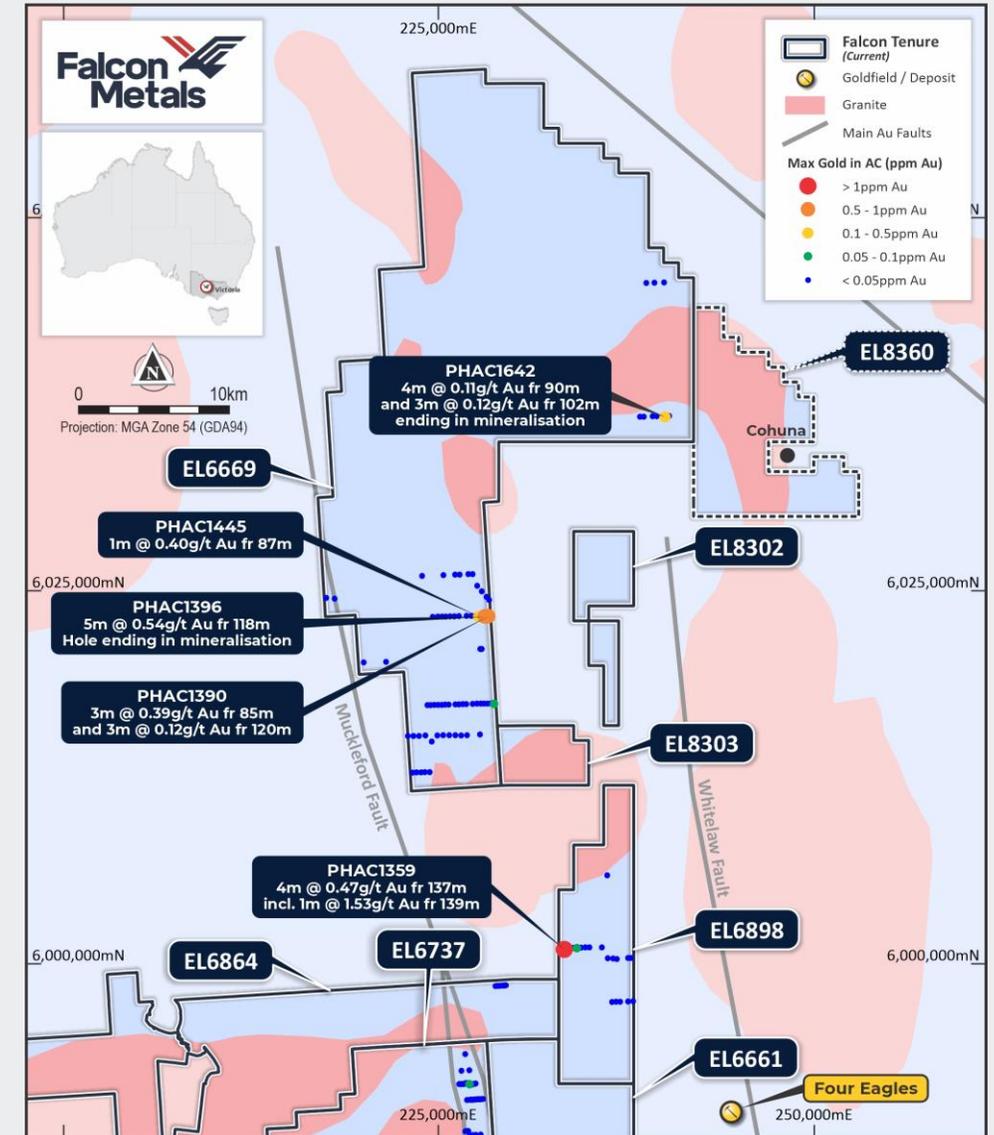


New Zones Identified

Regional program delivering new targets

Northern Project Area

- Two new gold anomalous zones in Castlemaine Group Stratigraphy identified in northern project area in wide spaced regional aircore drilling (280m between holes)
- Highlights from Falcon's first pass drilling include:
 - EL6669 – PHAC1396
 - 5m @ 0.54g/t Au from 118m; including
 - 2m @ 0.9g/t from 121m (to EOH)
 - EL6898 – PHAC1359
 - 4m @ 0.47g/t Au from 137m; including
 - 1m @ 1.53g/t Au from 139m
- Anomalous gold zone intersected in diorite on the eastern side of EL6669 in PHAC1642, additional application to the east following interpreted trend of diorite



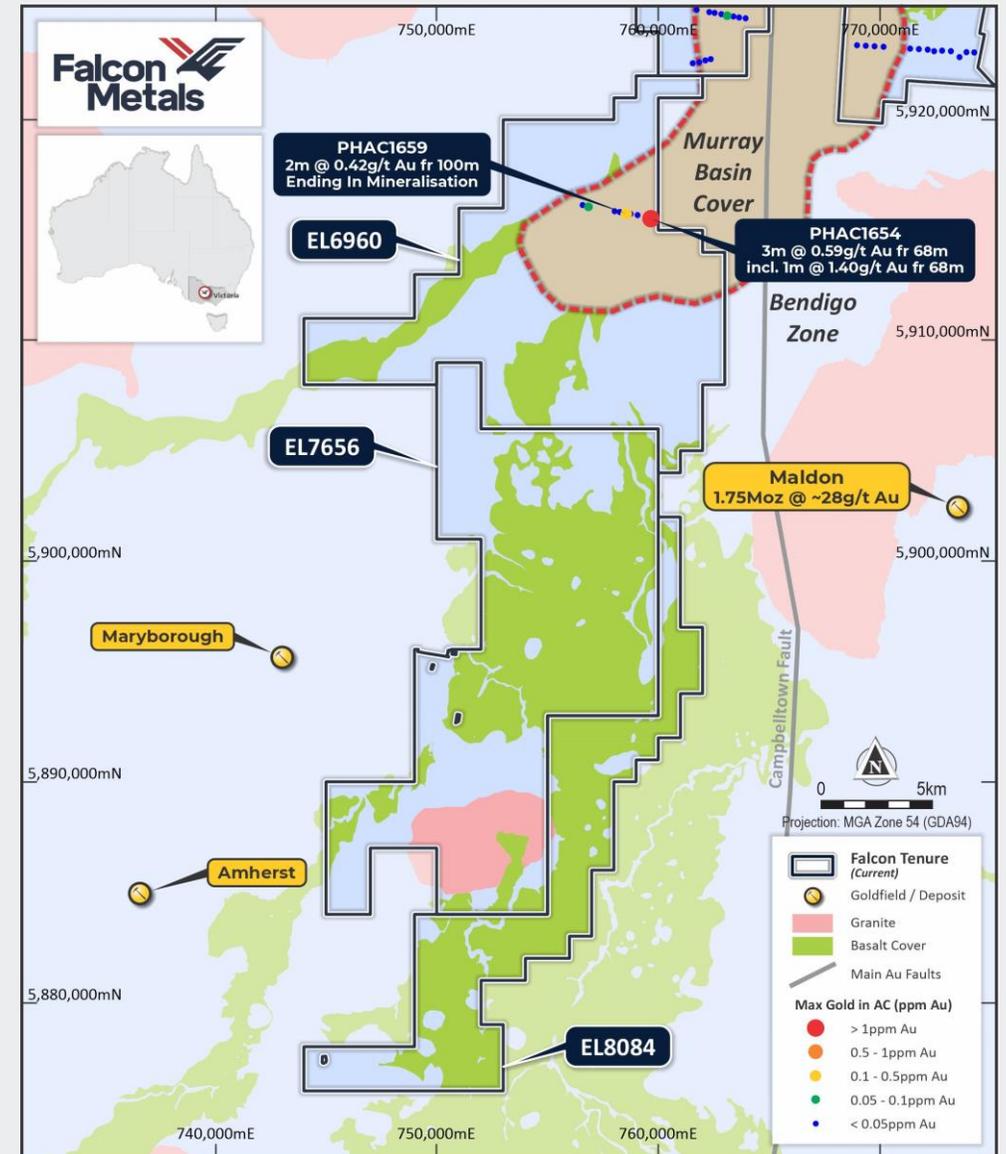
New Zones Identified

Regional program delivering new targets

Southern Most Line Drilled

- Anomalous results returned from southern most line drilled, 30km SW of Bendigo in wide spaced regional drilling
- Highlights from Falcon's first pass drilling include:
 - 3m @ 0.59g/t Au from 68m; including
 - 1m @ 1.4g/t from 68m
 - 2m @ 0.42g/t Au from 100m (hole ending in mineralised quartz)
- Prospectivity of the region west of the Campbelltown fault elevated
- Falcon holds the ground for 35km south of this zone which is largely unexplored due to shallow basalt cover (which modern aircore rigs can now drill through)

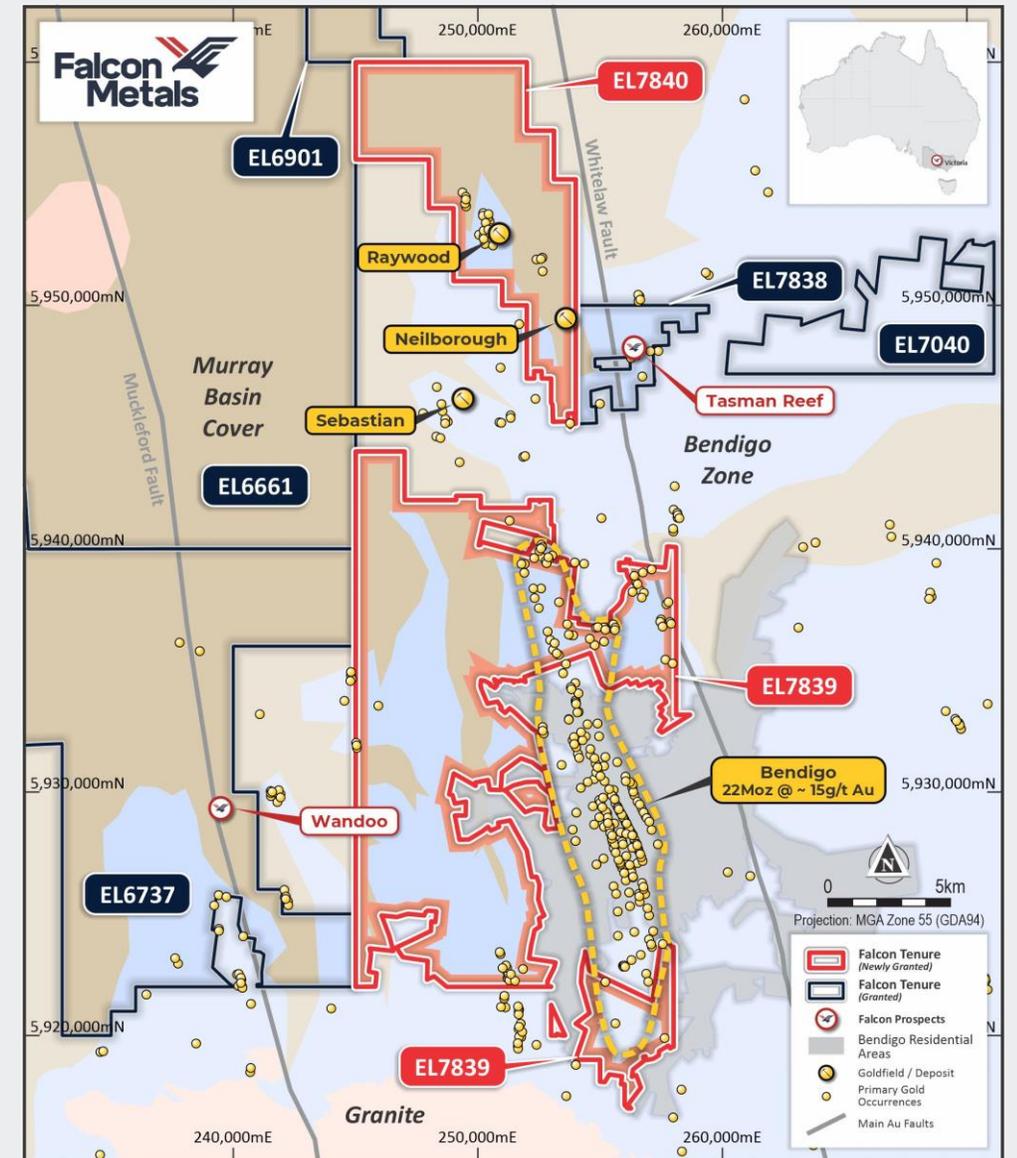
These new anomalous results across Pyramid Hill are a vindication of regional screening strategy



Bendigo Permit Granted

New permits granted surrounding world class goldfield

- Historical gold production of 22Moz from under Bendigo City
- Surrounding exploration ground has been largely ignored and some areas never drilled
- Bendigo permit EL7839
 - 174km² with populated areas deliberately excluded from Falcon's application
 - New approach to exploration to explore on freehold land away from underground workings
 - Significant areas under Murray Basin cover yet to be systematically drilled
- **Rare opportunity to use techniques applied successfully to its other areas under cover, in close proximity to one of the world's great goldfields**



WA Projects

Active work program for 2023/24



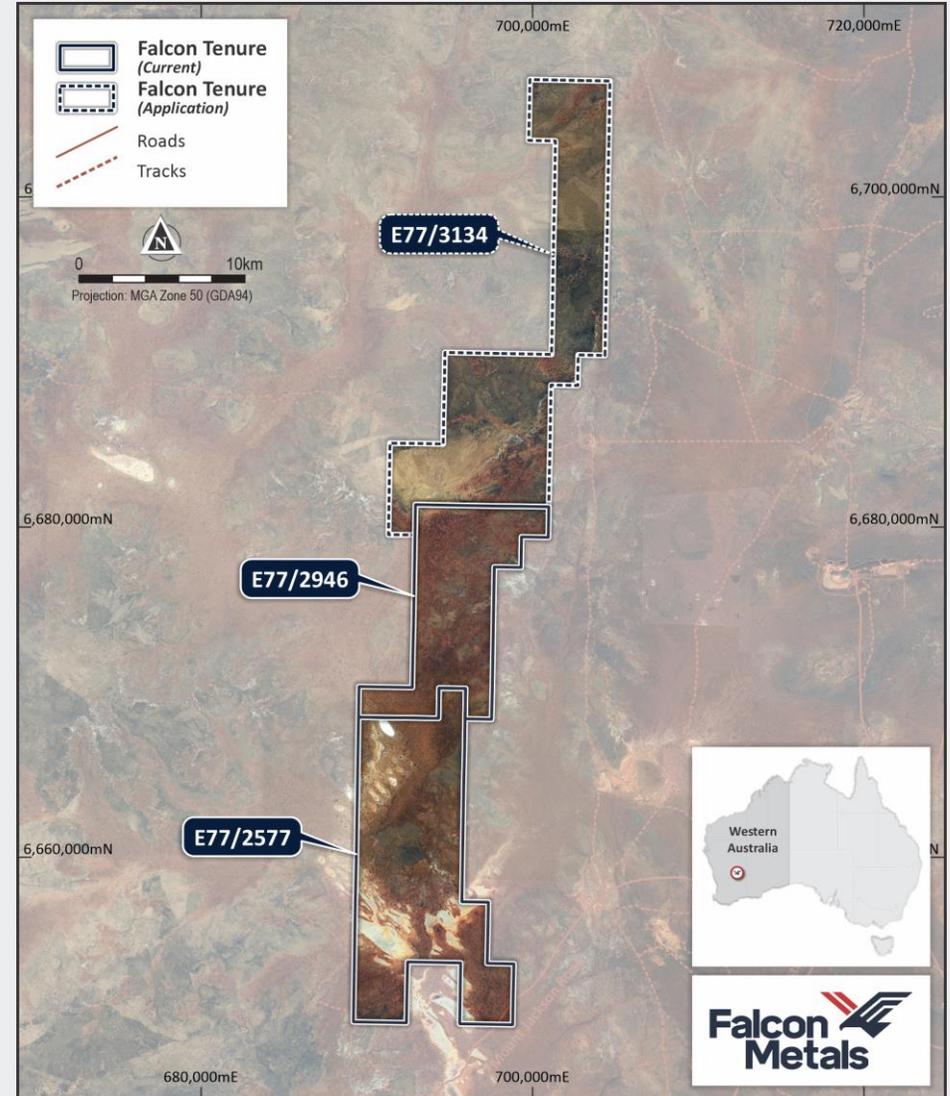
The project areas occur on the Ngadju and Marlinyu Ghoorlie land.

Falcon acknowledge their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

Mt Jackson Project

Untested greenstone with surface gold and pathfinder geochemical response

- Located 110km north of Southern Cross
- 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
- Earlier wide spaced regional soil sampling confirmed the likely presence of mafic and/or ultramafic rocks with several low-level gold anomalies identified



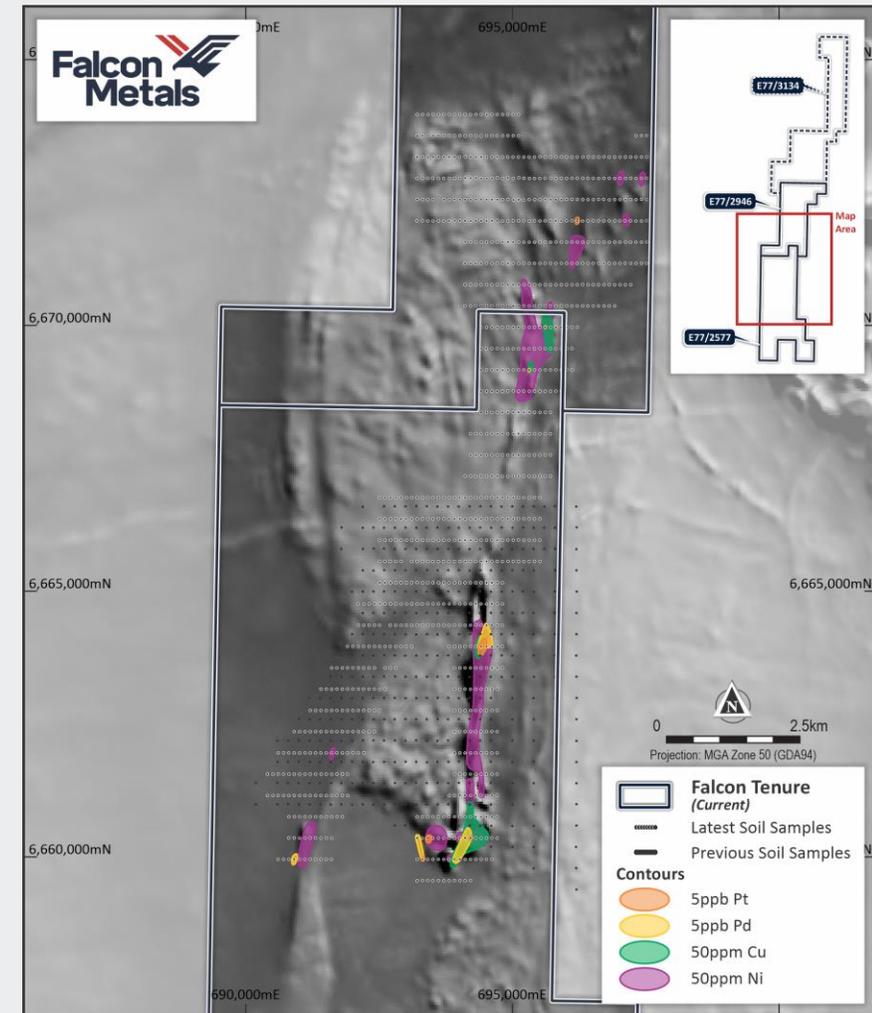
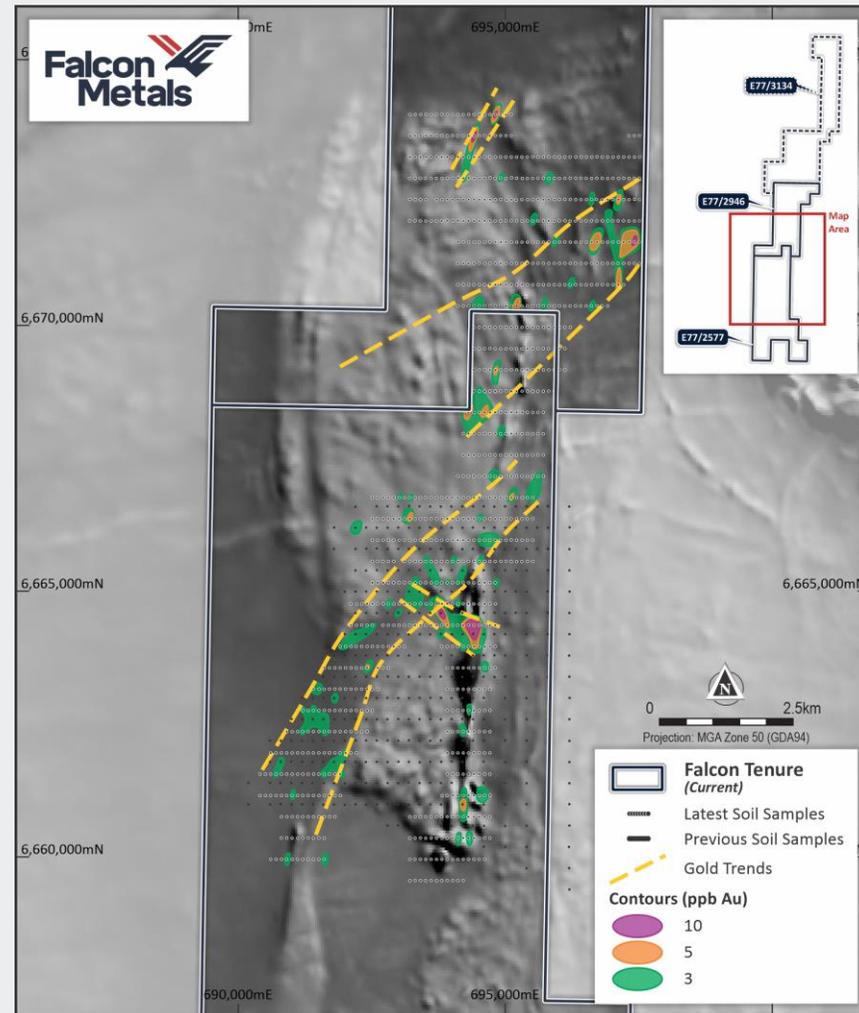
¹ Refer 1 2003 Nugus and Dominy. Practical Applications of Geology in the Grade Control Process at the Marvel Loch Gold Mine, Southern Cross, Western Australia. 5th International Mine Geologists Conference

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.

Mt Jackson Project

Drilling planned for Q2 2024

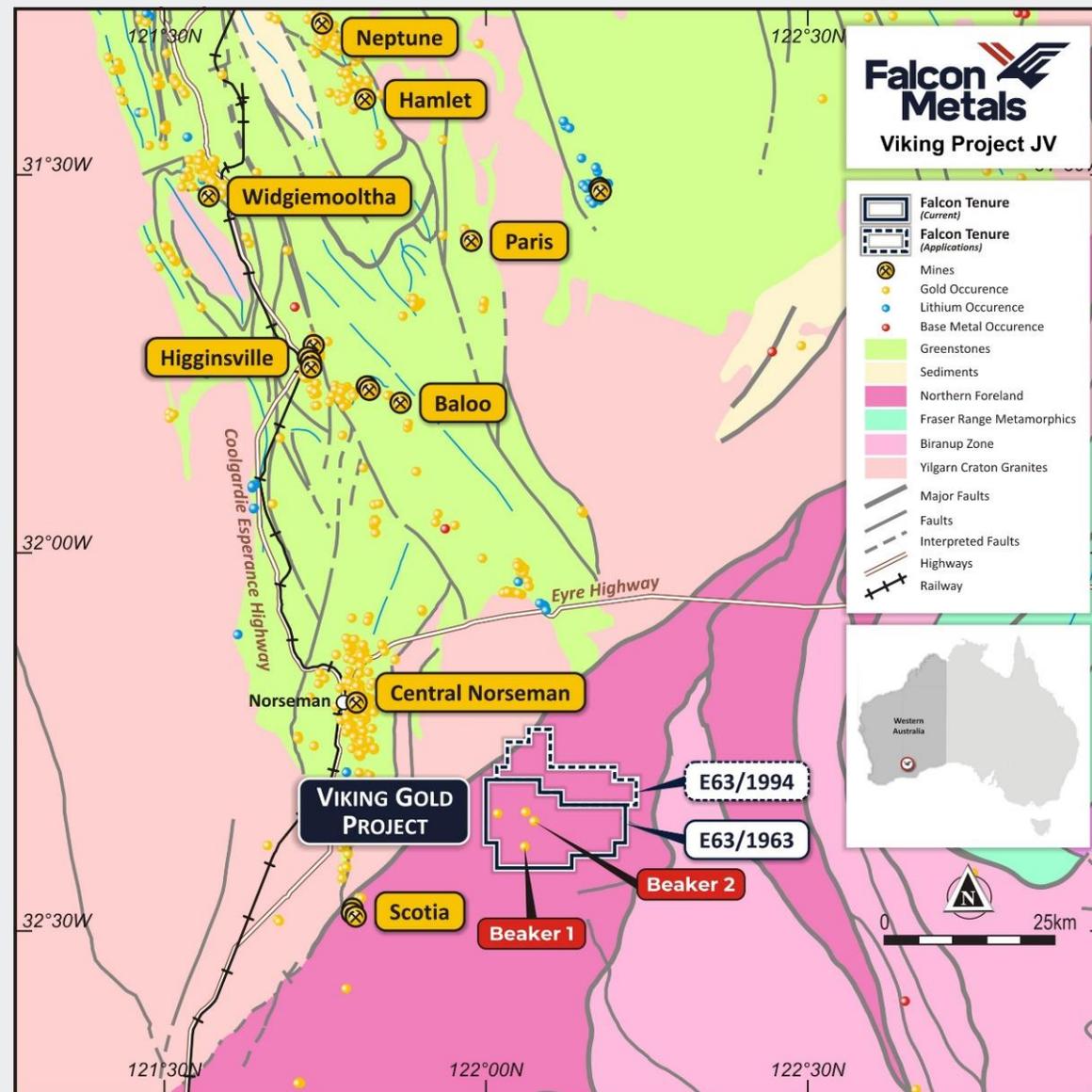
- Soil sampling results completed in 2023 defined anomalies for Au, and coincident Ni, Cu & PGM's, coincident with interpreted mafic and/or ultramafic rocks
- Due to encouraging results, project expanded with additional application to the north
- Infill soil sampling underway to assist in targeting for **initial aircore drilling planned for Q2 2024**



Viking Project

Advanced Gold & REE 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
- REE potential to be assessed
- E63/1994 100% Falcon (application)



¹ Refer Falcon Prospectus dated 3 November 2021

Investment Highlights

- Highly decorated team with a history of ‘company making’ discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)
- Actively screening >7,000km² holding in one of the world’s most exciting high-grade gold regions for the next major discovery
- Major drilling program at Pyramid Hill – high-grade results at several prospects and new mineralisation trends already announced
- Gold and base metals anomalies defined at Mt Jackson in WA
- Strong balance sheet – a unique platform to make a significant gold discovery





Falcon Metals Limited

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

W falconmetals.com.au

Investor Relations

Ben Creagh

E benc@nwrcommunications.com.au

ASX : FAL



Pyramid Hill

Gold Project, VIC



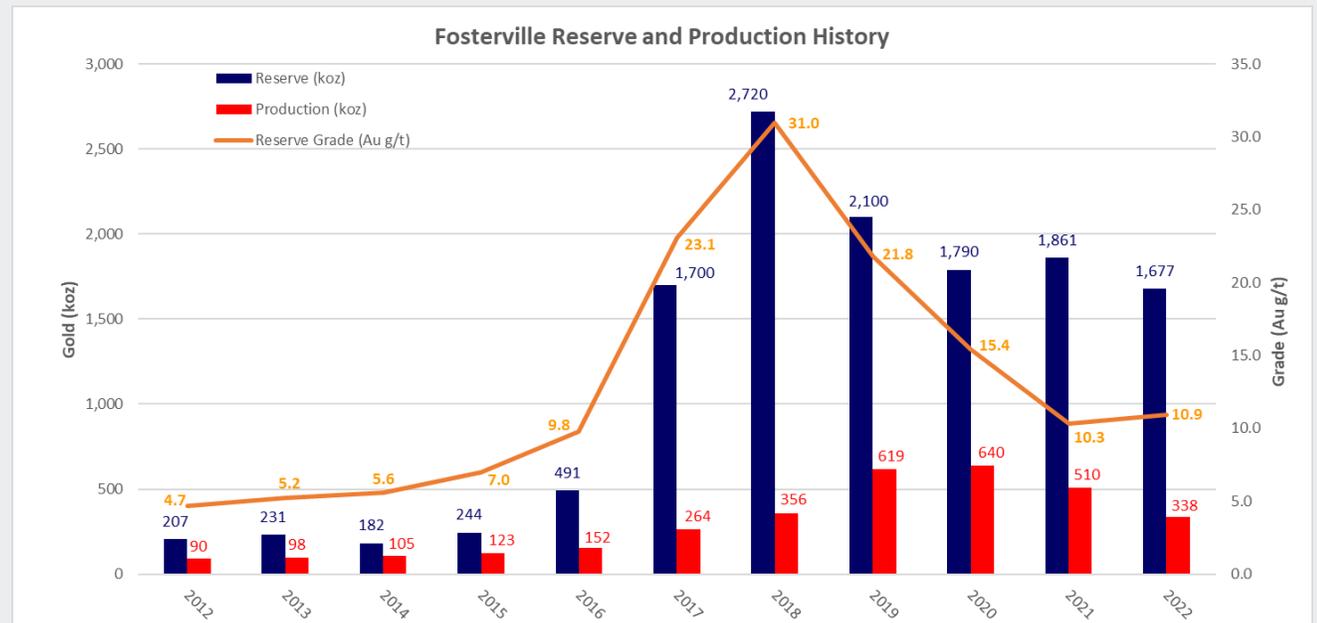
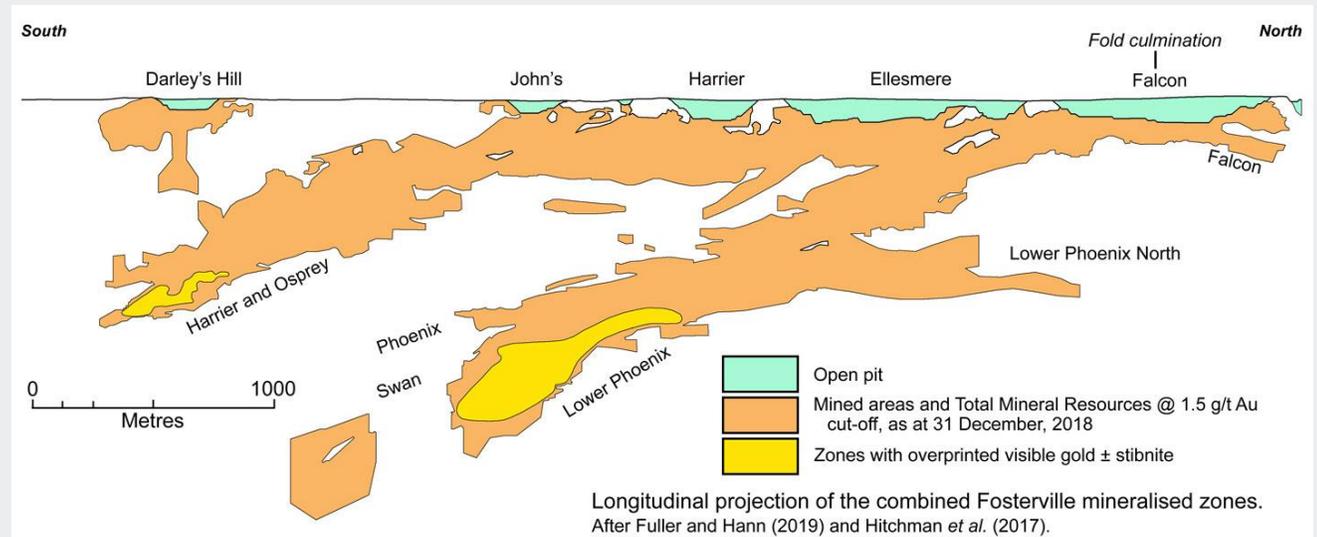
The Opportunity

Fosterville – ultra high-grade

- Grade gradually increased with depth from 2012-2016
- Discovery of Swan Zone in 2017 led to massive grade increase with highlights including 8.8m @ 991g/t incl. 0.95m @ 9,115g/t¹
- Reserve increased to 2.7Moz @ 31g/t² in 2018 with free milling ore and abundant visible gold
- For several years Fosterville was the highest grade and most profitable mine in the world with cash costs <\$200/oz
- Led to land rush in Victoria and significant increase in gold exploration
- Reminder of the potential of Victoria to host high-grade gold deposits

¹ Kirkland Lake TSX announcement 7 November 2017 "Kirkland Lake Gold announces 120 metre down-plunge extension of Swan Zone"

² Kirkland Lake NI43-101 issued 1 April 2019 "Fosterville Gold Mine"



Source: SEDAR MD&A Annual Reports for Crocodile Gold, Newmarket Gold, Kirkland Gold and Agnico Eagle 2012-2022

Wandoo Prospect

Cross-section

