



**Victoria Gold Mining &
Exploration Forum 2024**

Pursuing major gold discoveries in Victoria

COMPANY PRESENTATION | FEBRUARY 2024

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
- "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
- "Drilling at Bamganie Gold Prospect Confirms 1KM Long Trend" released to the ASX 11 January 2024

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 underway
- Several priority prospects identified for follow up drilling

Mt Jackson Project, WA

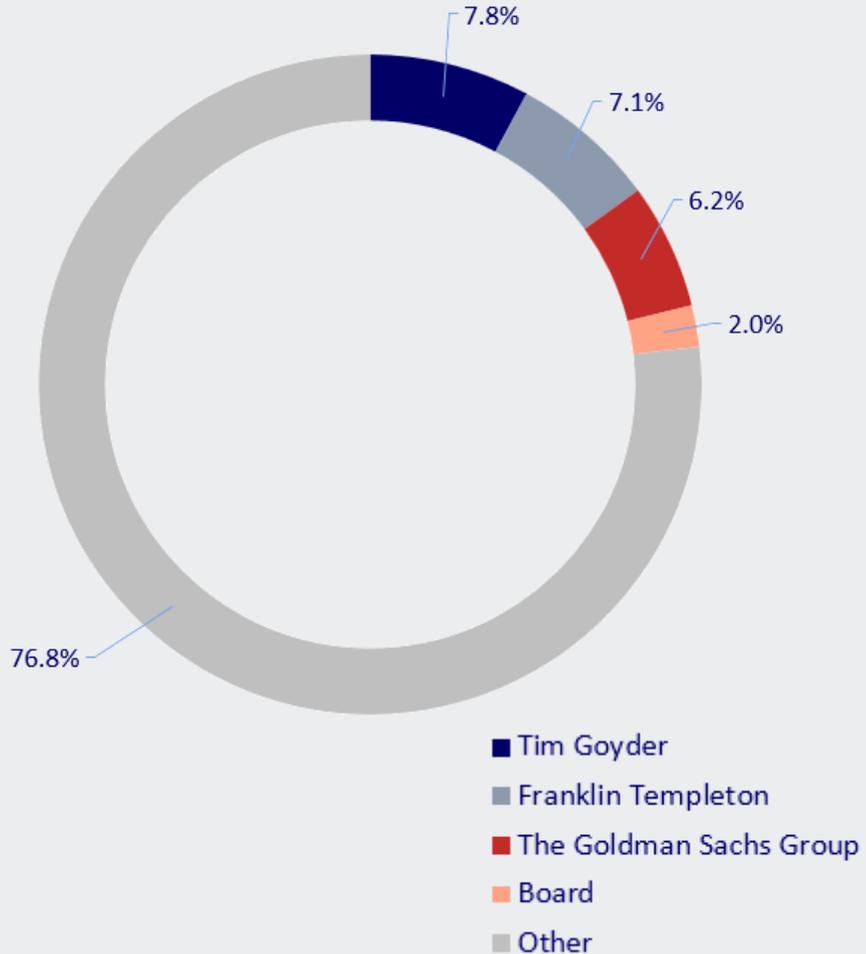
- 100% owned, underexplored part of the Southern Cross belt
- Gold and base metal anomalies defined by soil sampling
- Ground EM and AC drilling planned for 2024

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

A\$0.115

Share Price
(19 February 2024)

177M

Shares
on Issue

17.4M

Options

A\$15.1M

Cash
(31 Dec 2023)

Nil

Debt

A\$20.4M

Market Cap
(@ \$0.115)

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.

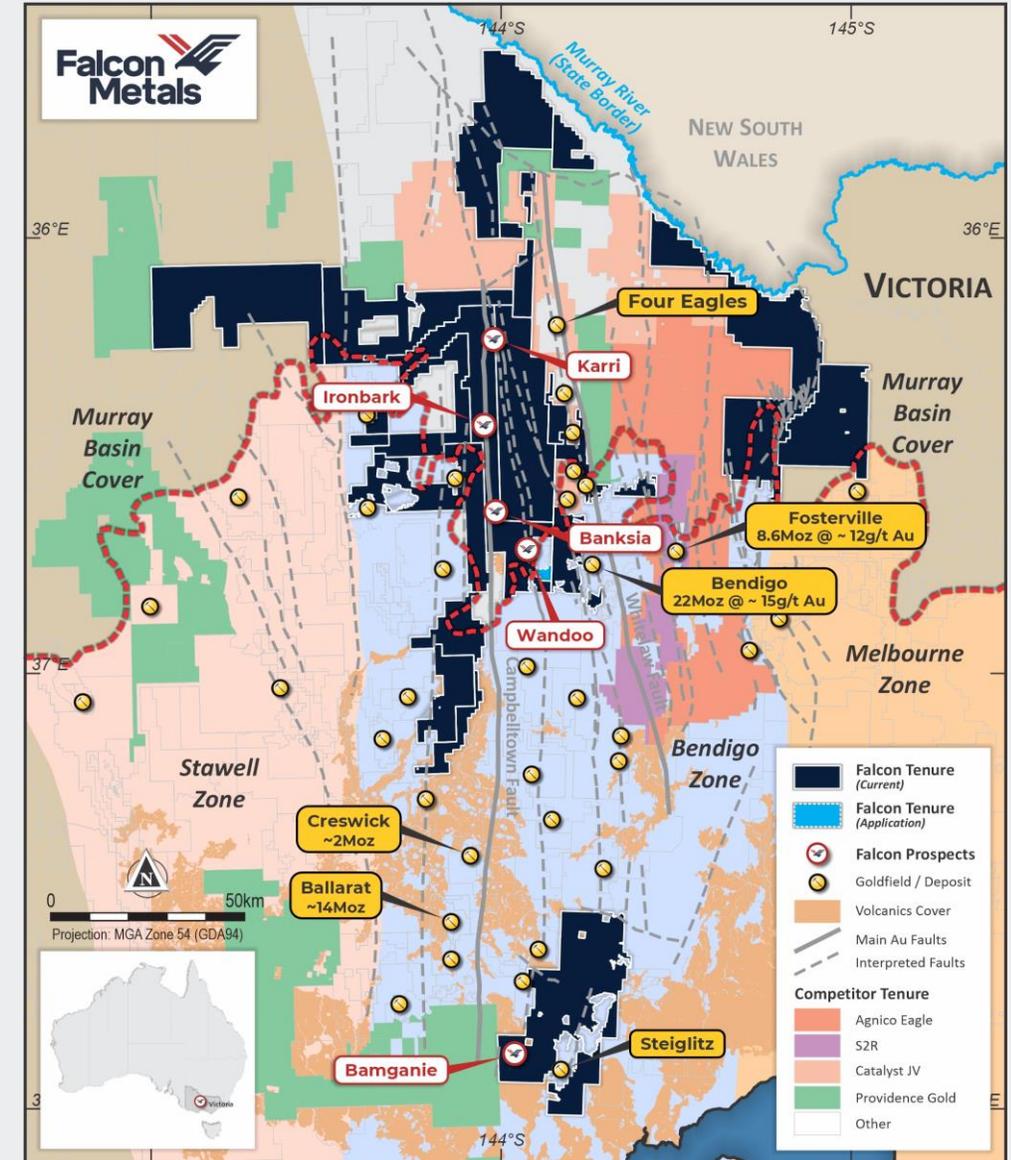
The Opportunity

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

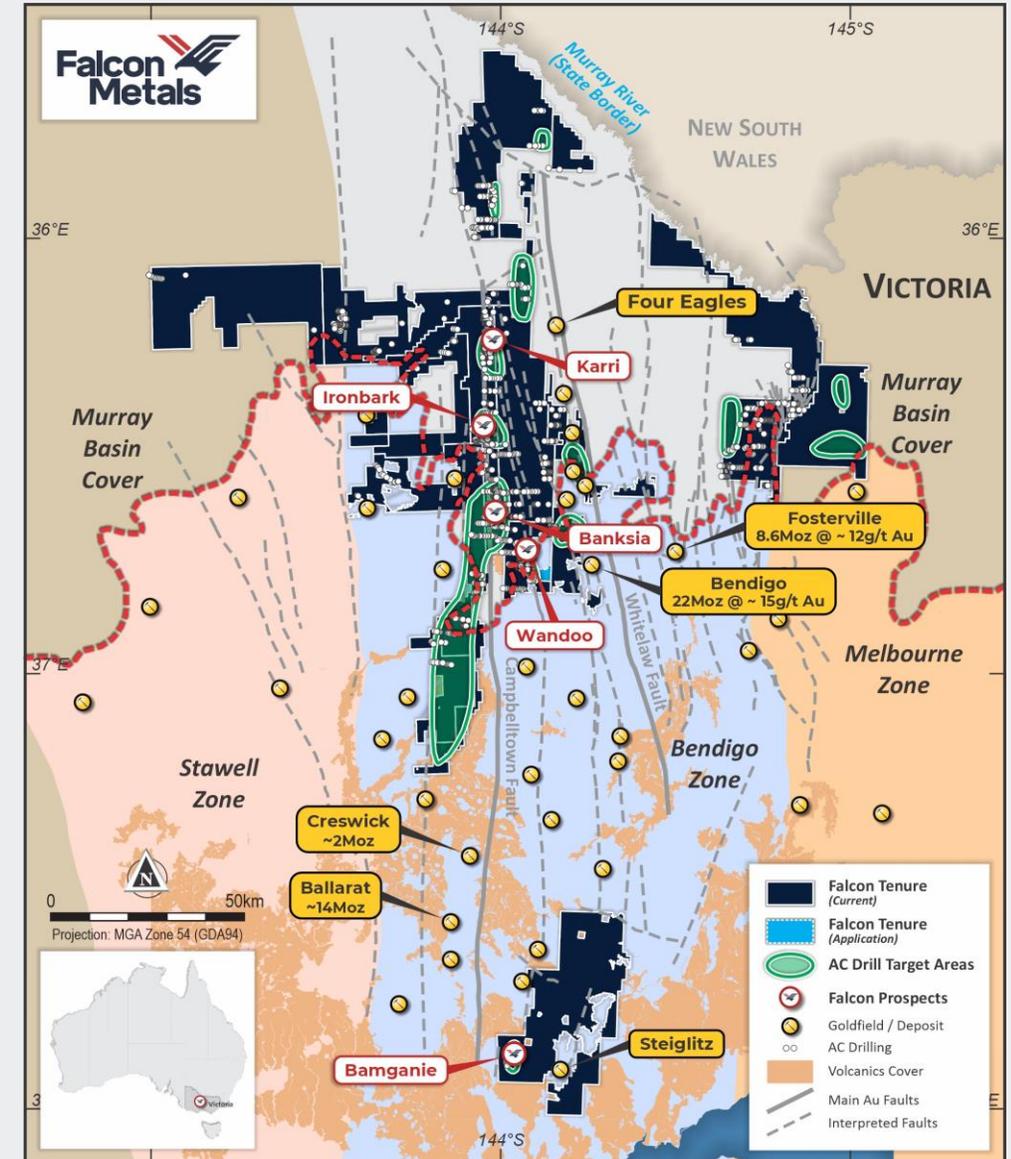
² All gold numbers represent historic production and can be sourced here:
- 2003, Bierlein et al., A comparison of orogenic gold mineralisation in central Victoria (AUS), western South Island (NZ) and Nova Scotia (CAN): implications for variations in the endowment of Palaeozoic metamorphic terrains
- Agnico Eagle website – Resource and Reserve Statement and Fosterville Gold Mine, Victoria, Australia Updated NI 43-101 Technical Report – Apr 1, 2019



The Opportunity

Screening undercover program well advanced

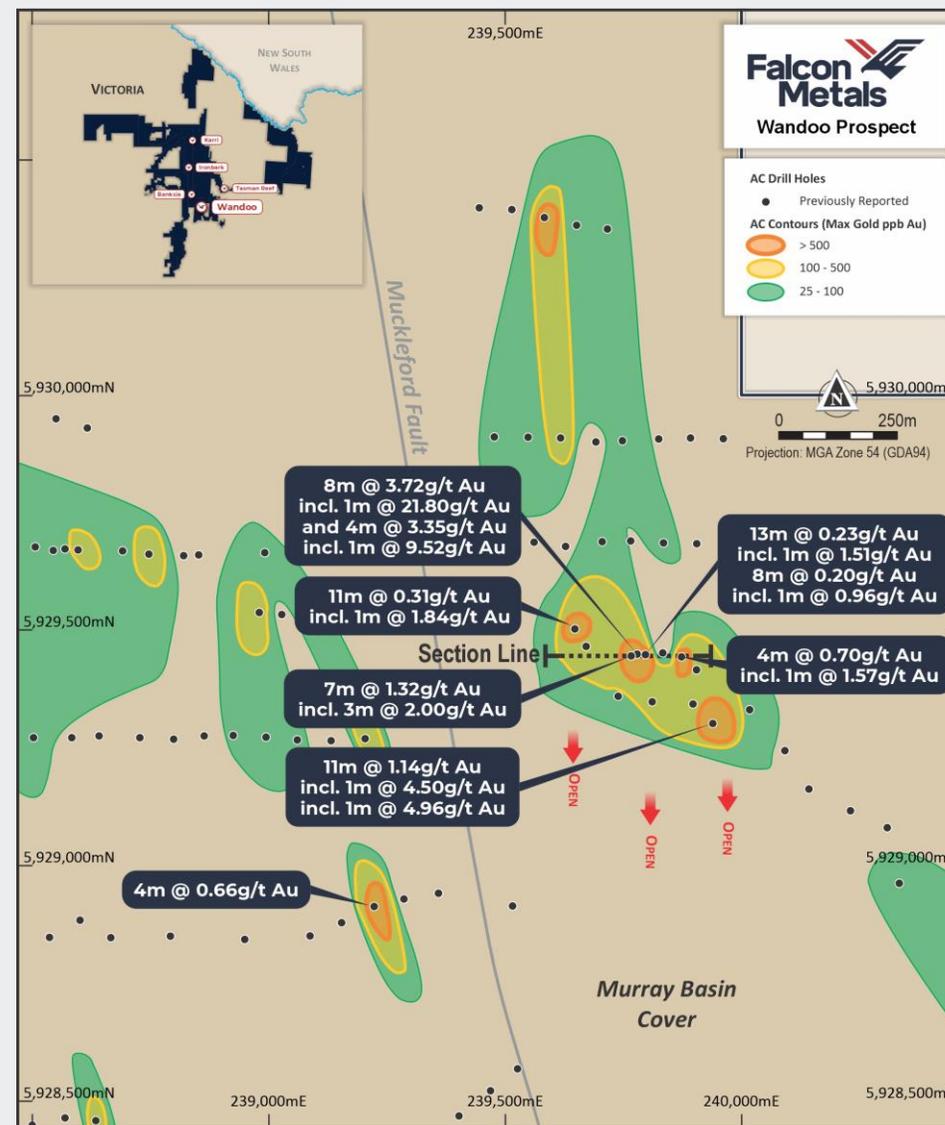
- Over 200,000m of aircore drilled at Pyramid Hill
- Over 150km of strike length of prospective structures being targeted
- Area to the west of Campbelltown Fault under basalt cover being drilled for first time
 - Similar structural position to Ballarat
- Multiple targets being generated for follow up drilling
- 2023 drill program generated the best first pass aircore results at Pyramid Hill since inception
 - Follow up to commence on this target in coming weeks



Wandoo Prospect

High-grade zone developing

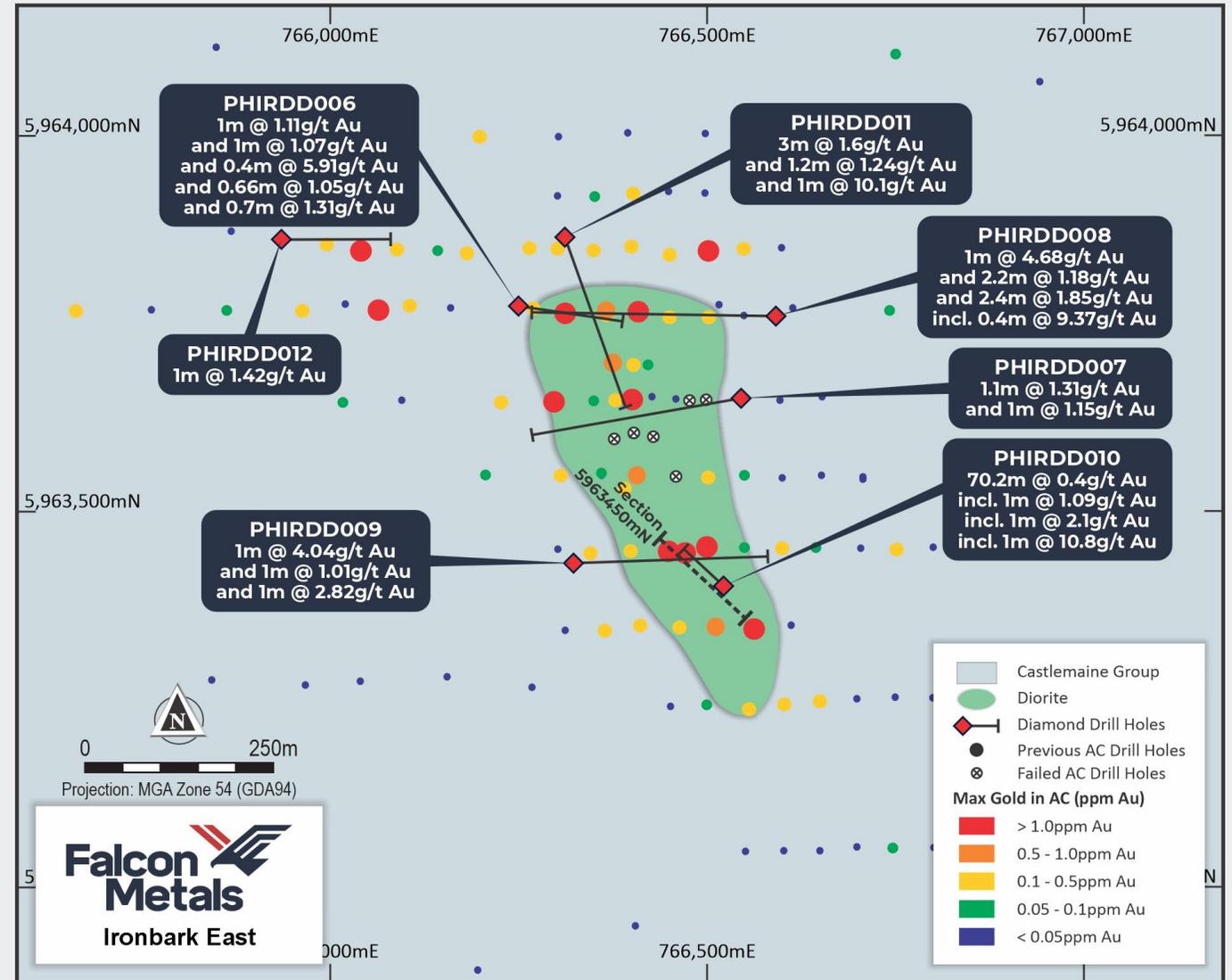
- Located 20km west of 22Moz Bendigo goldfield
- Primary quartz veins dipping to the west, open to the south
- Highlights from 2023 infill drilling include:
 - **8m @ 3.72g/t Au** from 59m; including
 - **2m @ 11.43g/t Au** from 59m; that includes
 - **1m @ 21.8g/t Au** from 60m
 - **1m @ 4.73g/t Au** 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
- Extensional drilling 900m south underway with further infill expected



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



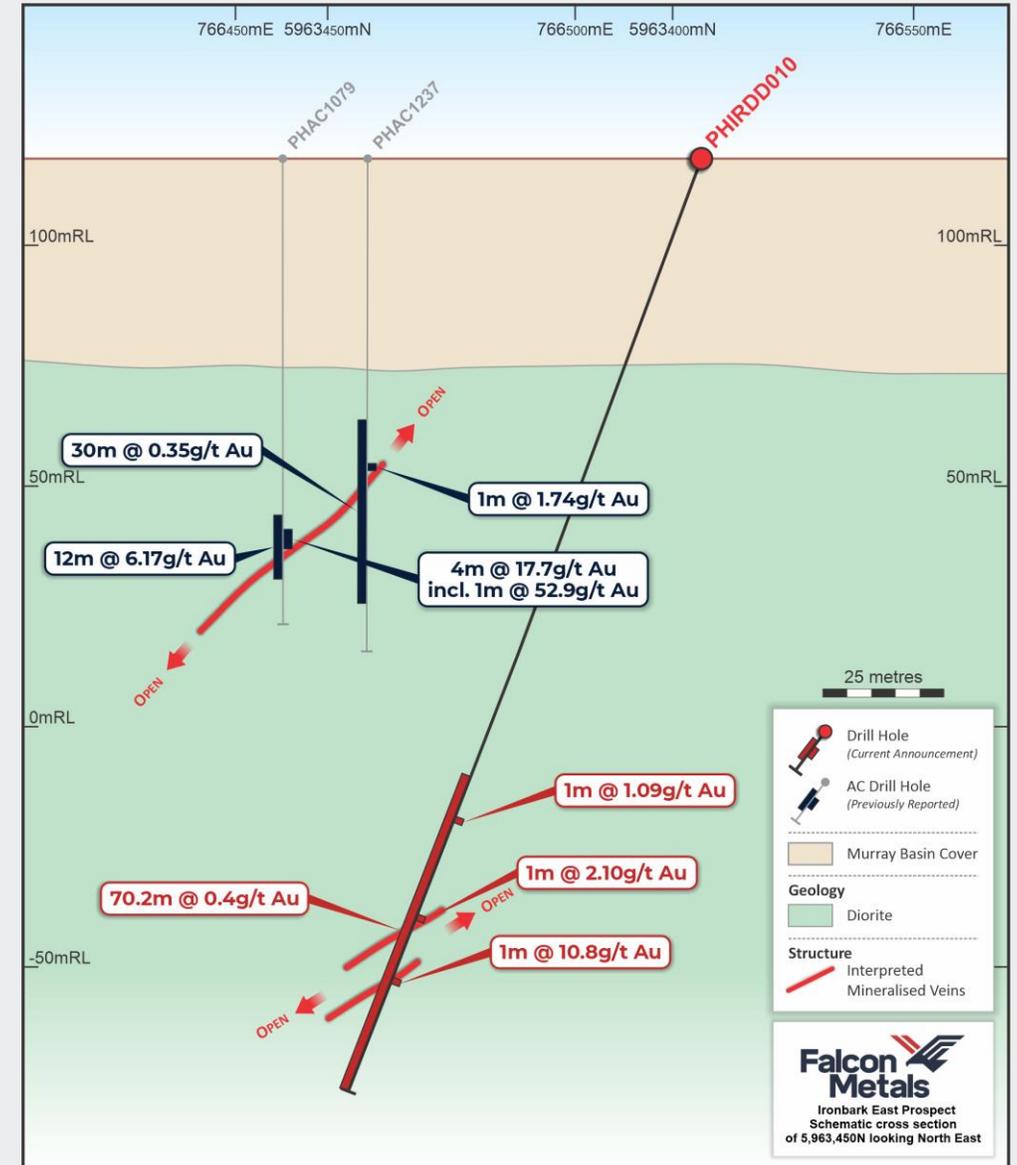
¹ 2006, Vandenberg et al., Walhalla-Woods Point-Tallangalook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231

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

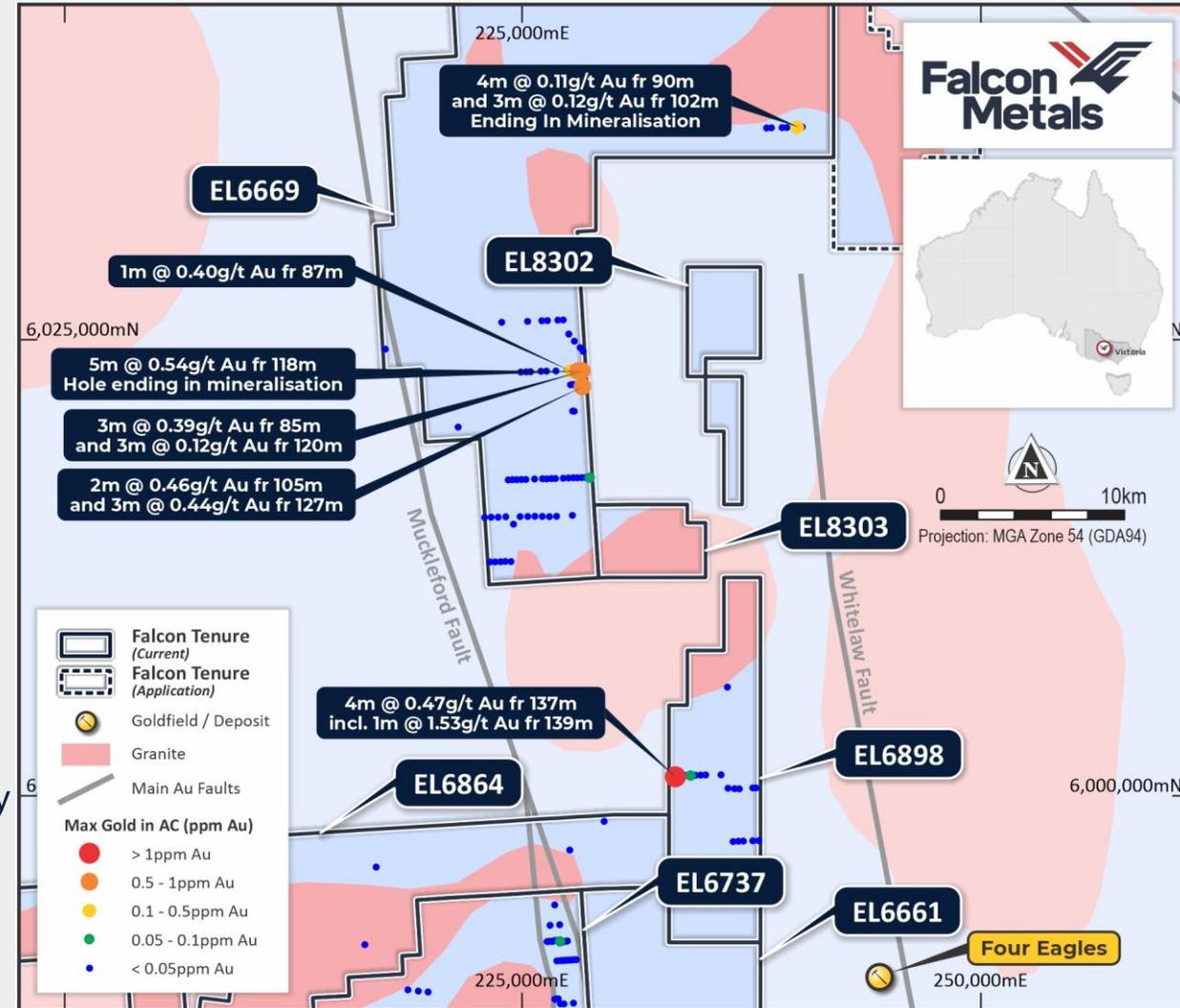


New Zones Identified

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
 - EL6669** – 830m long anomalous zone identified
 - PHAC1396
 - 5m @ 0.54g/t Au from 118m; including
 - 2m @ 0.9g/t Au from 121m (to EOH)
 - PHAC1826
 - 2m @ 0.47g/t Au from 105m; and
 - 3m @ 0.46g/t Au from 127m
 - EL6898** – the best first pass result at Pyramid Hill, priority for drilling Q1 2024
 - PHAC1359
 - 4m @ 0.47g/t Au from 137m; including
 - 1m @ 1.53g/t Au from 139m



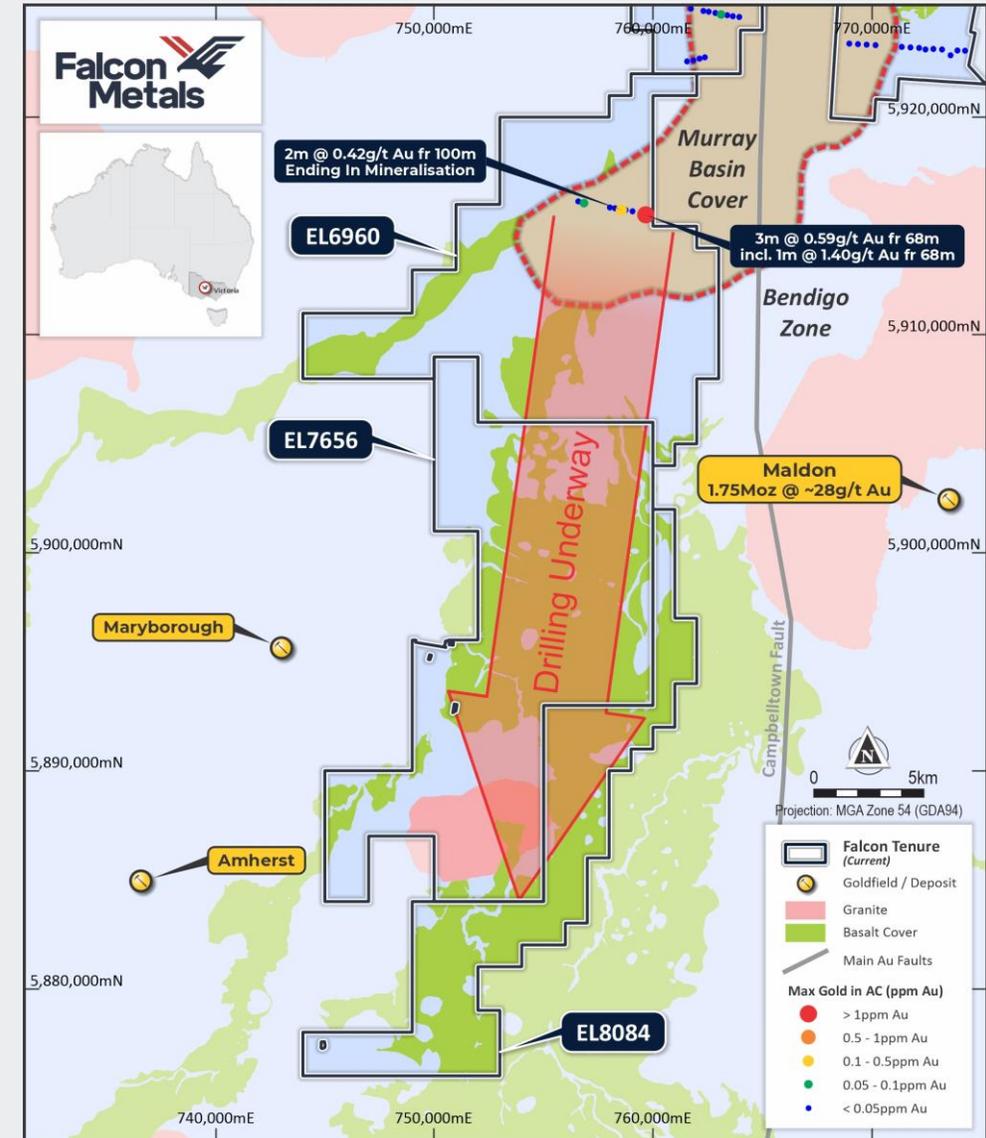
New Zones Identified

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)
- 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)
- Trend is along strike from Ballarat, Creswick, Tarnagulla & Inglewood goldfields
- **Drilling to test for southern extension to this mineralisation underway**

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



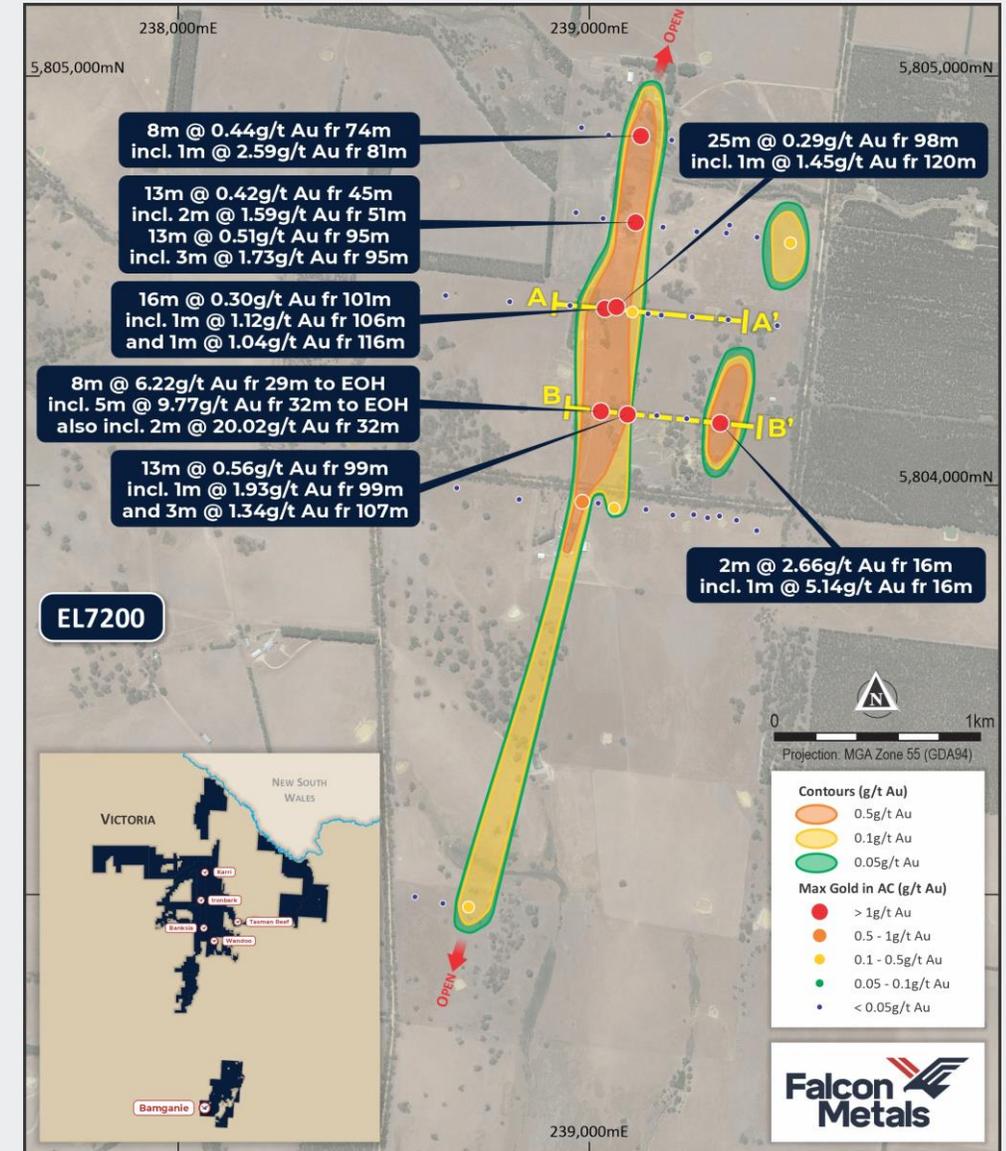
Bamganie Goldfield

Historical goldfield with scale potential

First ever drilling at Bamganie located 35km southeast of Ballarat

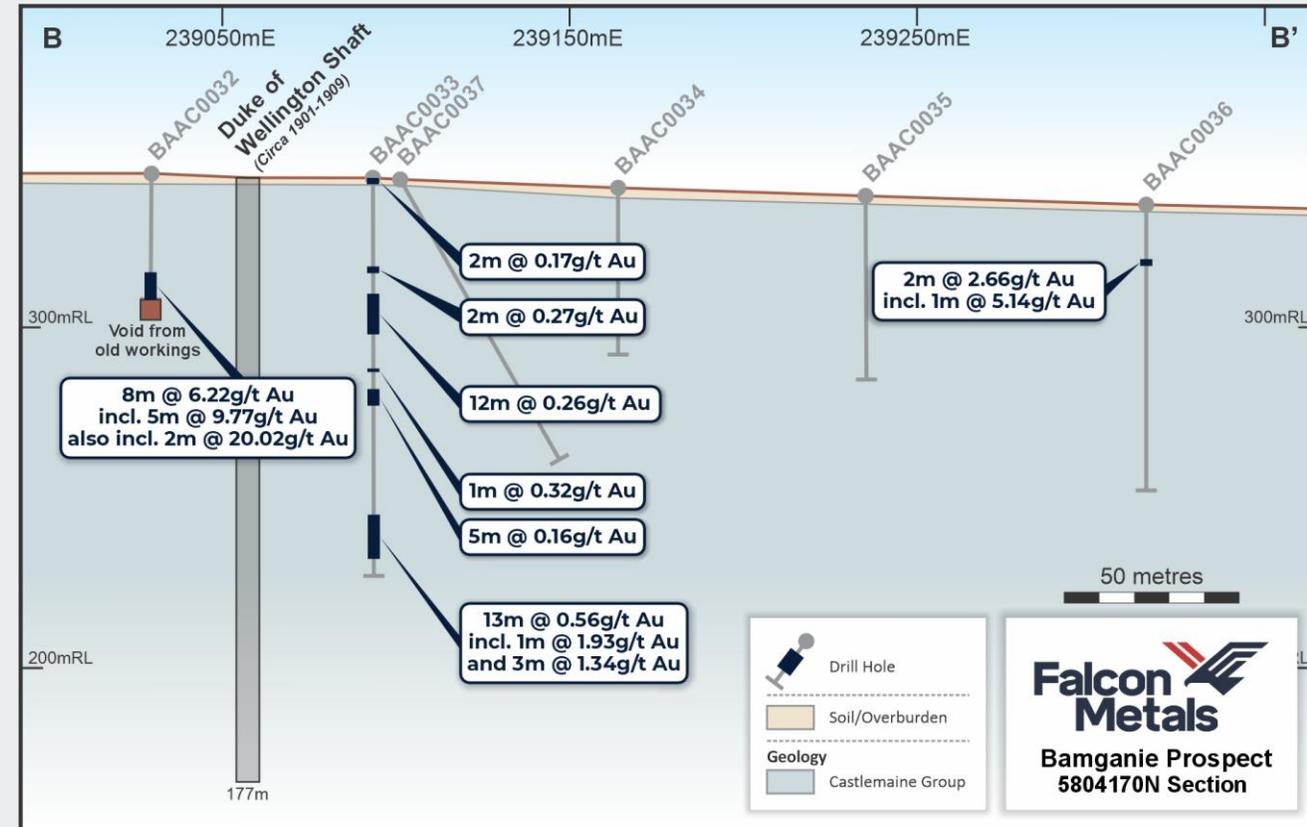
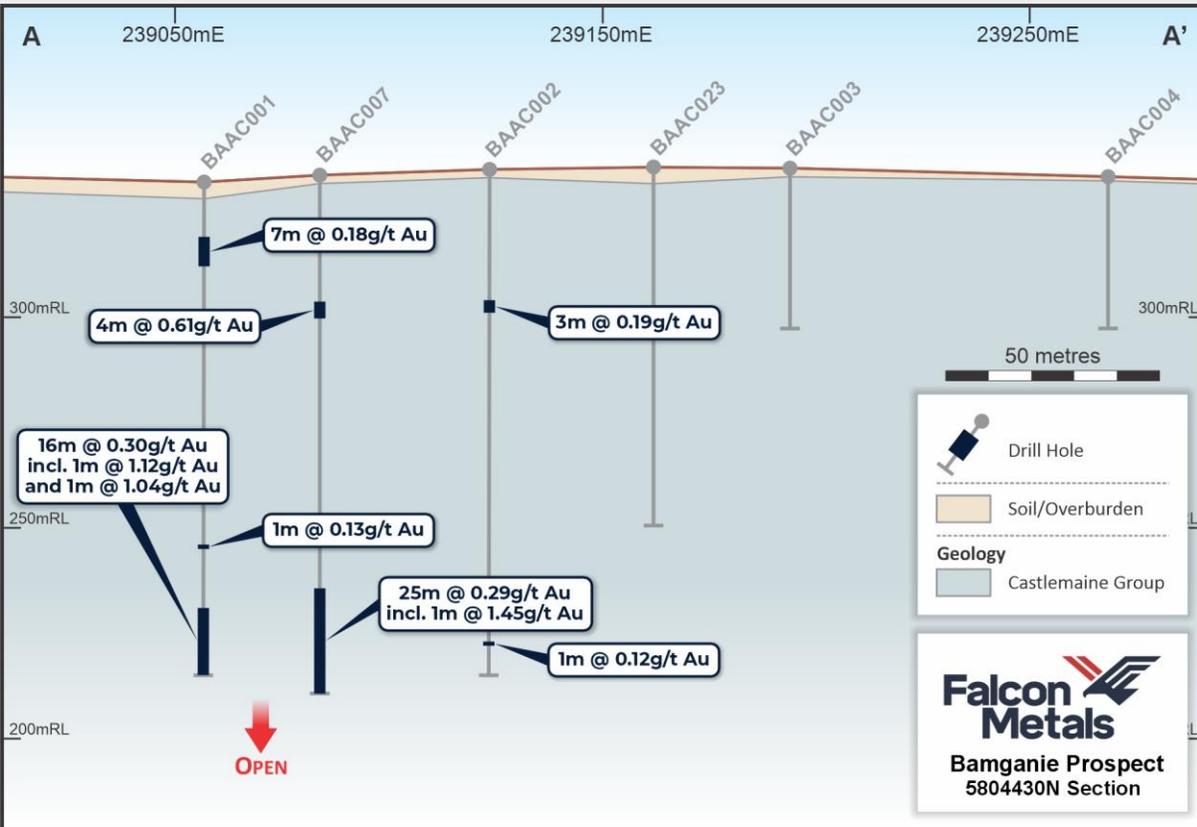
- Historical goldfield mined in early 1900's with 2.5km strike length of workings
- Never previously drilled with only modern exploration an extensive soil sampling program in 1990's
- Falcon drilled 56 holes for 3,452m in November 2023 confirming mineralised corridor >1km strike length
- Drilling also confirmed high-grade potential with BAAC0032* intersecting:
 - 8m @ 6.22g/t Au from 29m; including
 - 5m @ 9.77g/t Au from 32m; that also includes
 - 2m @ 20.02g/t Au from 32m

**Hole terminated in historical mine workings at 37m*
- Additional aircore drilling and possible IP survey is being planned to test for extensions to identified zones and to assist in targeting for potential diamond drilling



Bamganie Goldfield

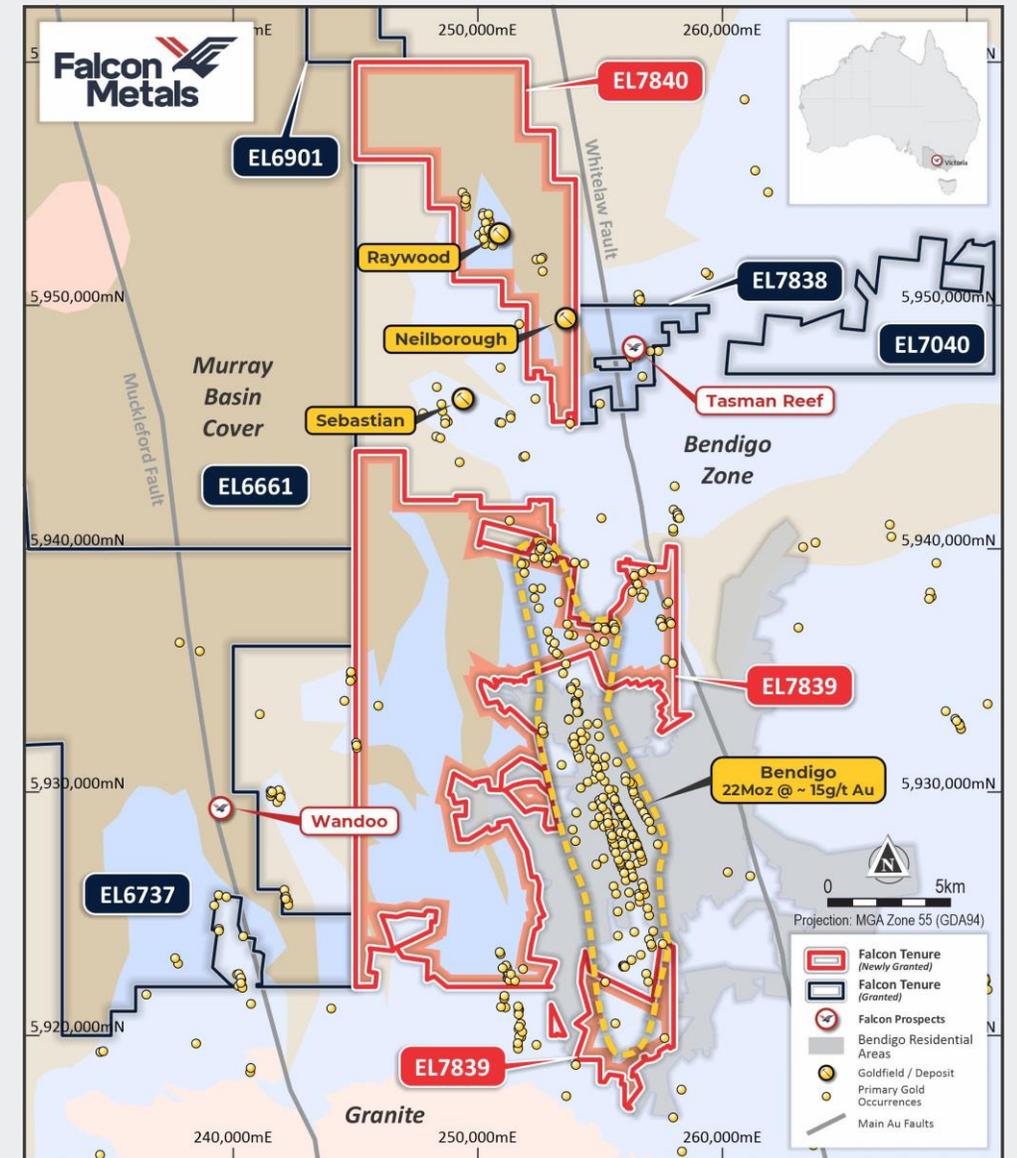
Historical goldfield with scale potential



Bendigo Permit Granted

Permit 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 2024



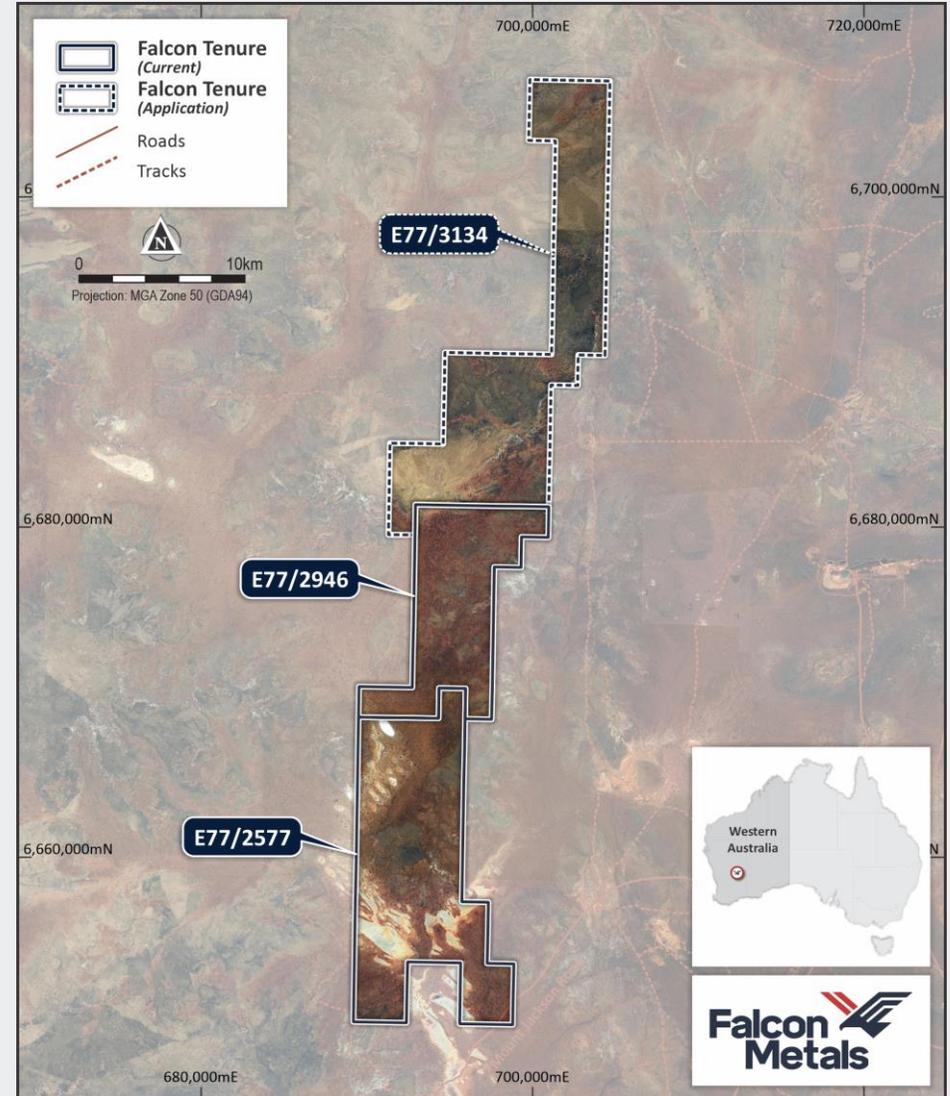
The project areas occur on the Ngadju and Marlinyu Ghoorlie land.

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



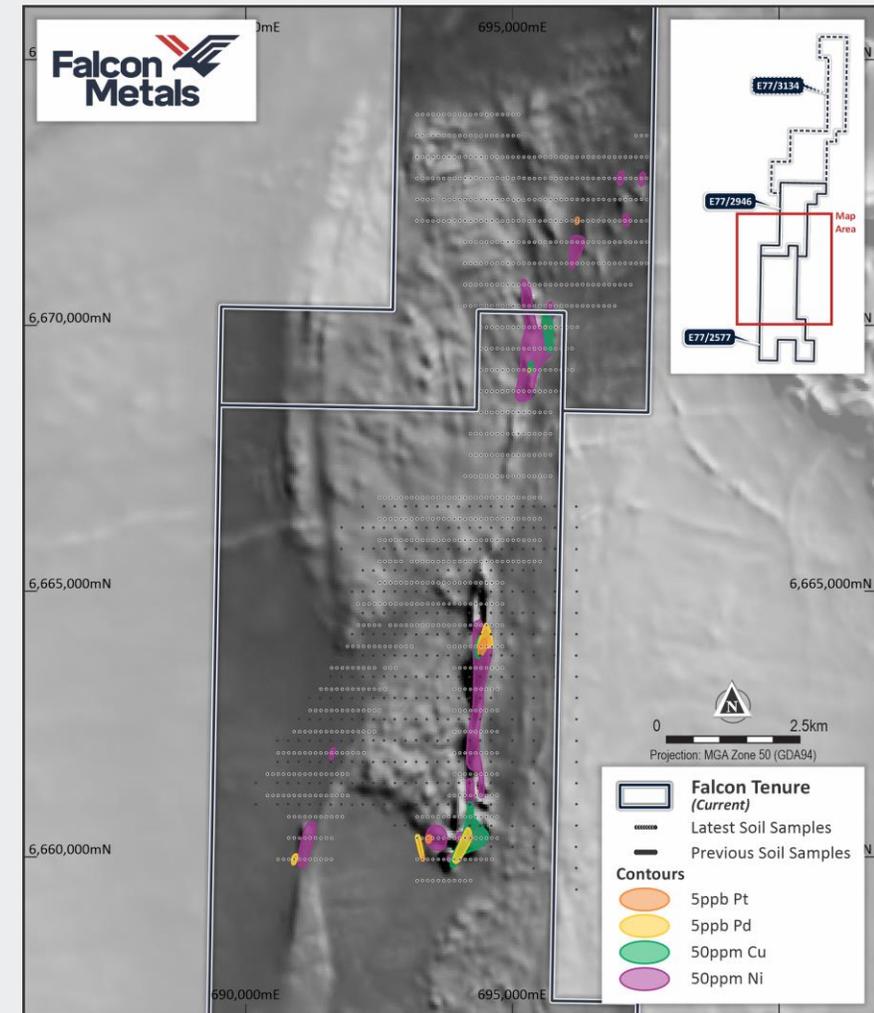
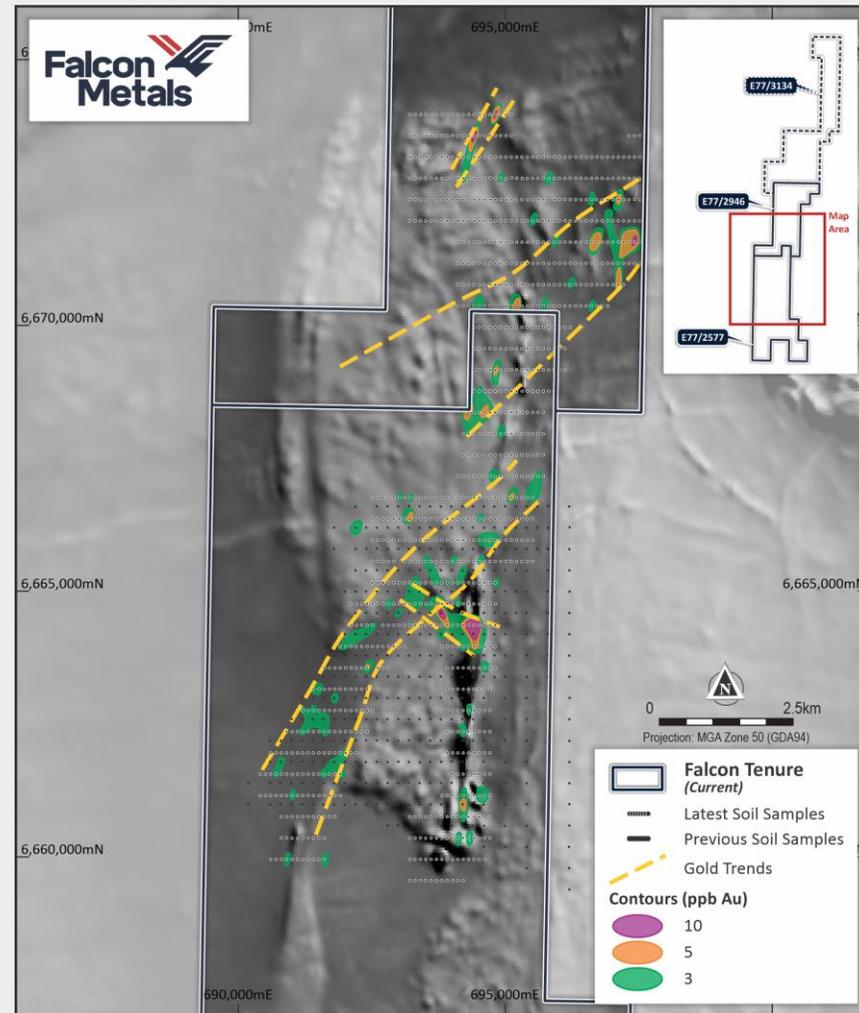
¹ Refer 1 2003 Nugus and Dominy. Practical Applications of Geology in the Grade Control Process at the Marvel Loch Gold Mine, Southern Cross, Western Australia. 5th International Mine Geologists Conference

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

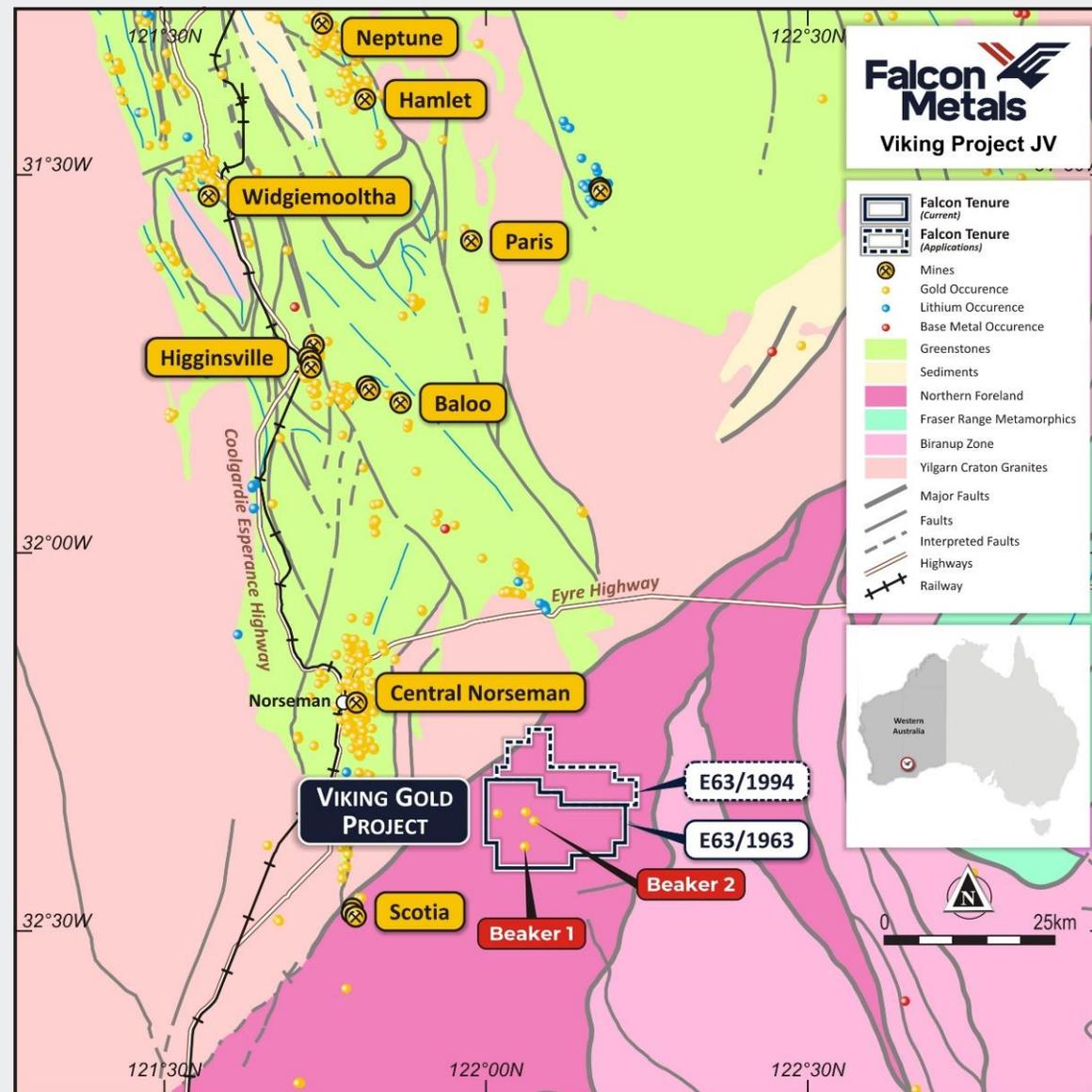
- Soil sampling results completed in 2023 defined anomalies for Au, and coincident Ni, Cu & PGM's, coincident with interpreted mafic and/or ultramafic rocks
- Due to encouraging results, project expanded with additional application to the north
- Infill soil sampling underway to assist in targeting for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





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Pyramid Hill

Gold Project, VIC



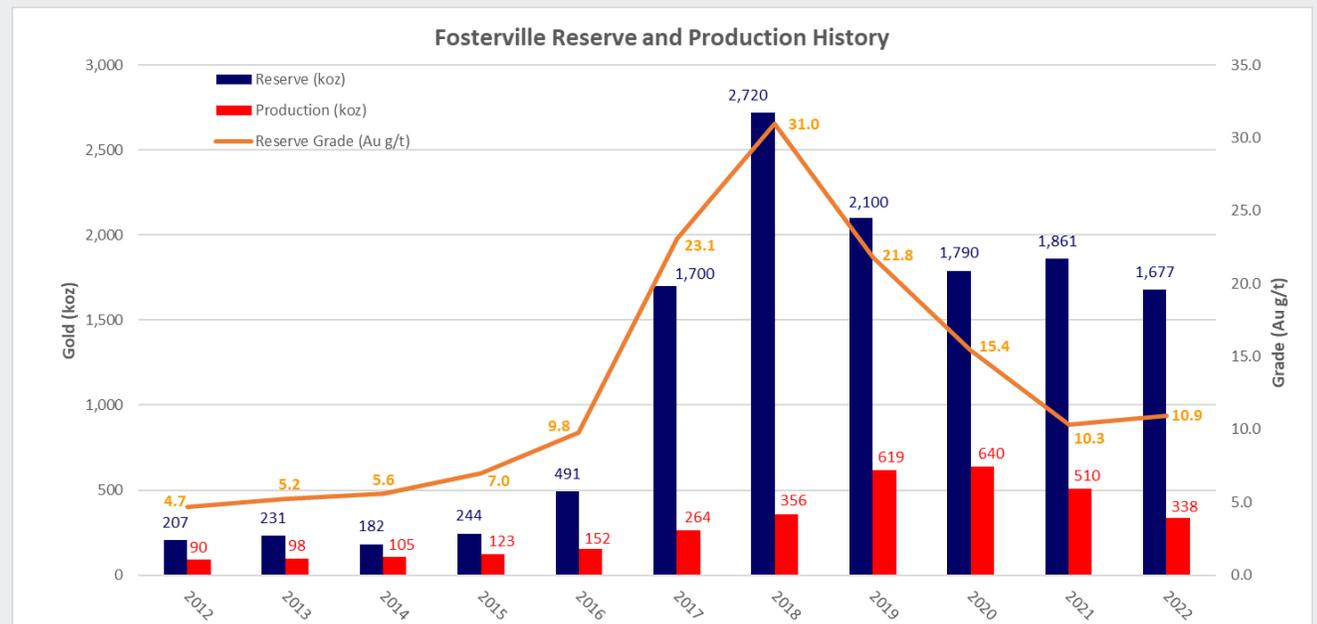
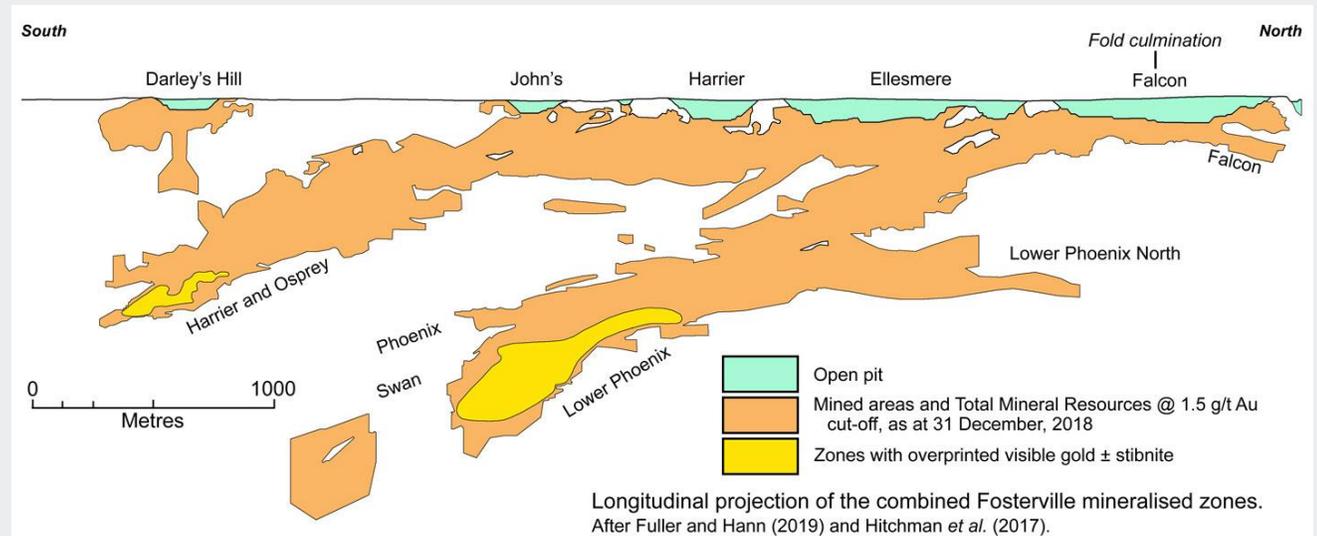
The Opportunity

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