



**IMARC
Sydney**

Pursuing Major Discoveries

COMPANY PRESENTATION | OCTOBER 2024

ASX : FAL



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Competent Person Statement

The information contained within this Presentation is extracted from the following reports titled:

- "Falcon Intersects High Grade Gold at Ironbark East (Amended)" released to the ASX on 15 July 2022
- "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
- "Soil Sampling Confirms Gold, Nickel and Lithium Potential at Mt Jackson" released to the ASX 12 December 2023
- "Drilling at Bamganie Gold Prospect Confirms 1KM Long Trend" released to the ASX 11 January 2024
- "High-grade Mineral Sands Intersected at Pyramid Hill" released to the ASX 4 March 2024
- "Drilling Continues to Upgrade Targets at Pyramid Hill" released to the ASX 9 April 2024
- "High-Grade Mineral Sands Discovery" released to the ASX 28 May 2024
- "Electromagnetic Survey Identifies New Targets at Mt Jackson" released to the ASX 11 June 2024
- "Exploration Update at Pyramid Hill Gold Project" released to the ASX 16 July 2024
- "Favourable Metallurgical Characteristics at Farrelly" released to the ASX 29 August 2024
- "Land Access Update at the Farrelly Deposit" released to the ASX 5 September 2024
- "Maiden Drilling Program Completed at Mt Jackson" released to the ASX 15 October 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 Project, VIC

- Largest land position in the prospective Bendigo Zone and Murray Basin Mineral Sands Province
- **High-grade mineral sands discovery at the Farrelly Deposit**
- Major gold aircore drilling program generating targets set to resume Q1 2025

Mt Jackson Project, WA

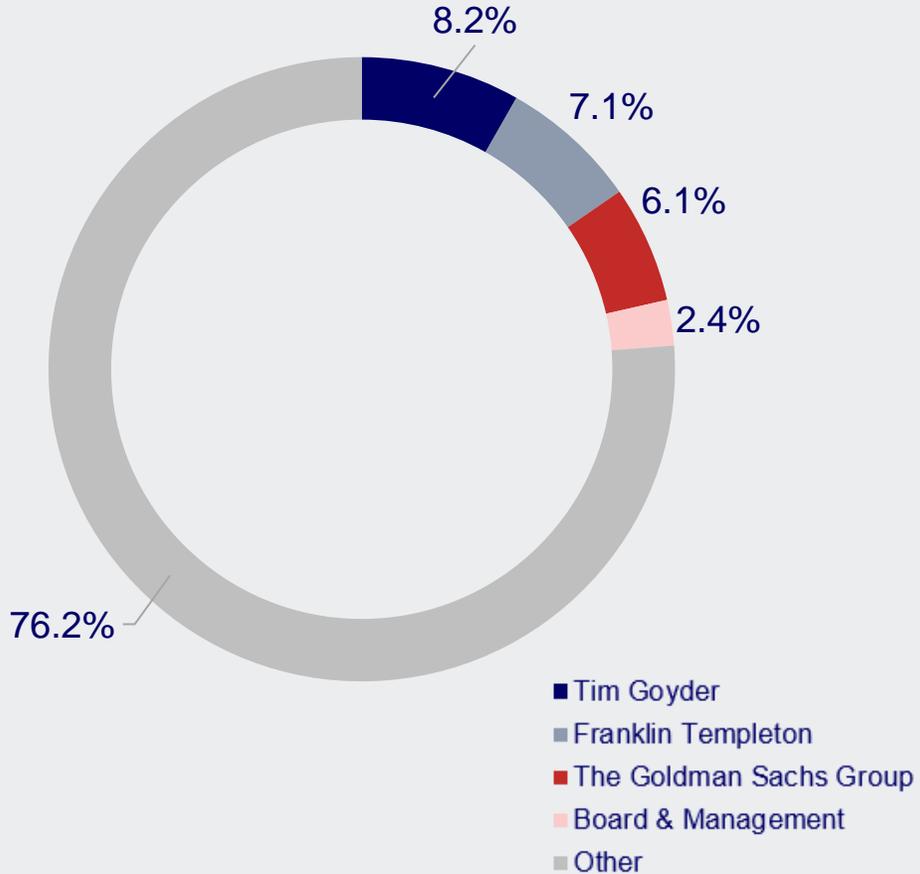
- 100% owned, underexplored part of the Southern Cross belt
- Soil sampling and ground EM survey defined several high-priority drill targets for gold and nickel
- **Maiden drill program completed, results November 2024**

Joint Ventures

- Viking Gold Project - Earn-in to 70% plus 100% owned tenure, 30km ESE of Norseman
- Hawkstone Nickel-Copper Project – Stavelly Minerals (ASX: SVY) earning up to 80% in two Falcon applications in the Kimberley region

Corporate Overview

Top Shareholders



Capital Structure and Financials

A\$0.17

Share Price
(24 Oct 2024)

177M

Shares
on Issue

18.5M

Options

A\$10.9M

Cash
(30 Sep 2024)

Nil

Debt

A\$30.1M

Market Cap
(@ \$0.17)

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

30+ 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

As Managing Director, led Chalice through an exceptional and transformational growth period following the Gonneville discovery

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

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

Farrelly Deposit

Mineral Sands, VIC

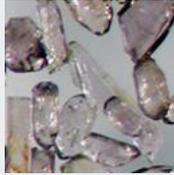
High-grade mineral sands discovery



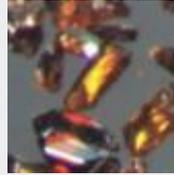
The project areas occur on Dja Dja Wurrung land. Falcon acknowledges their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

Mineral Sands – Introduction

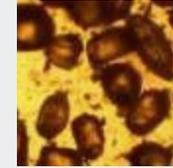
What are they?



Zircon
A Zirconium silicate mineral

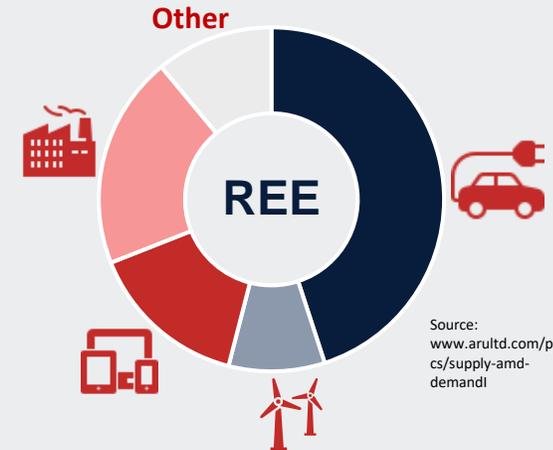
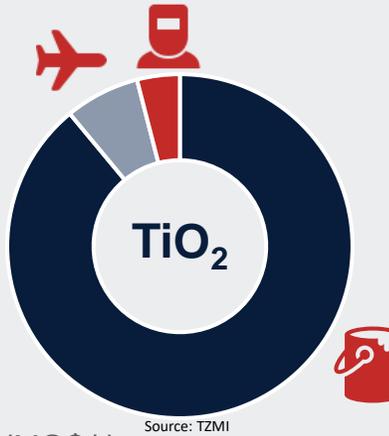
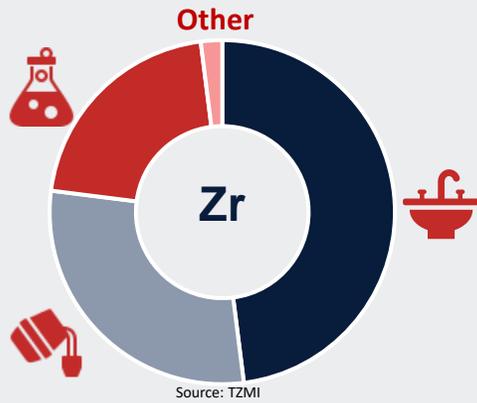


Titanium Minerals
Titanium oxides including Ilmenite, Rutile and Leucoxene

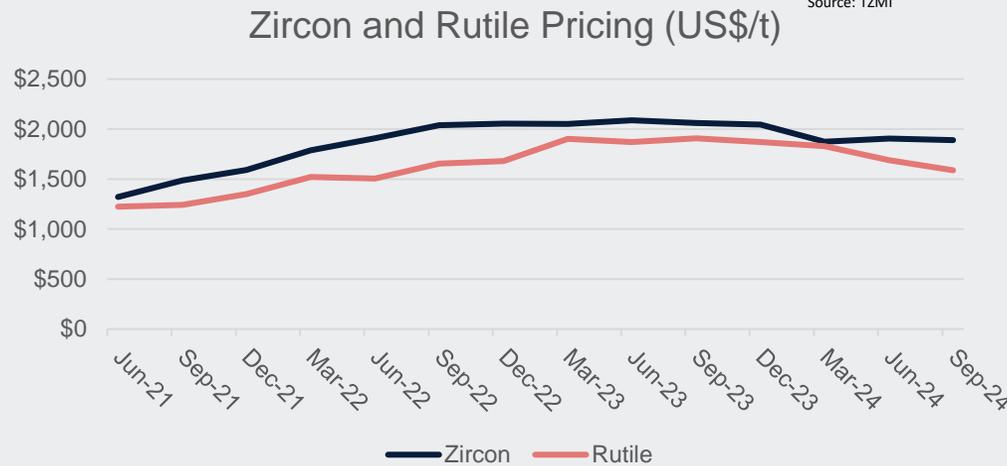


Monazite
Phosphate mineral with high Rare Earth Element (REE) content

What are they used for?



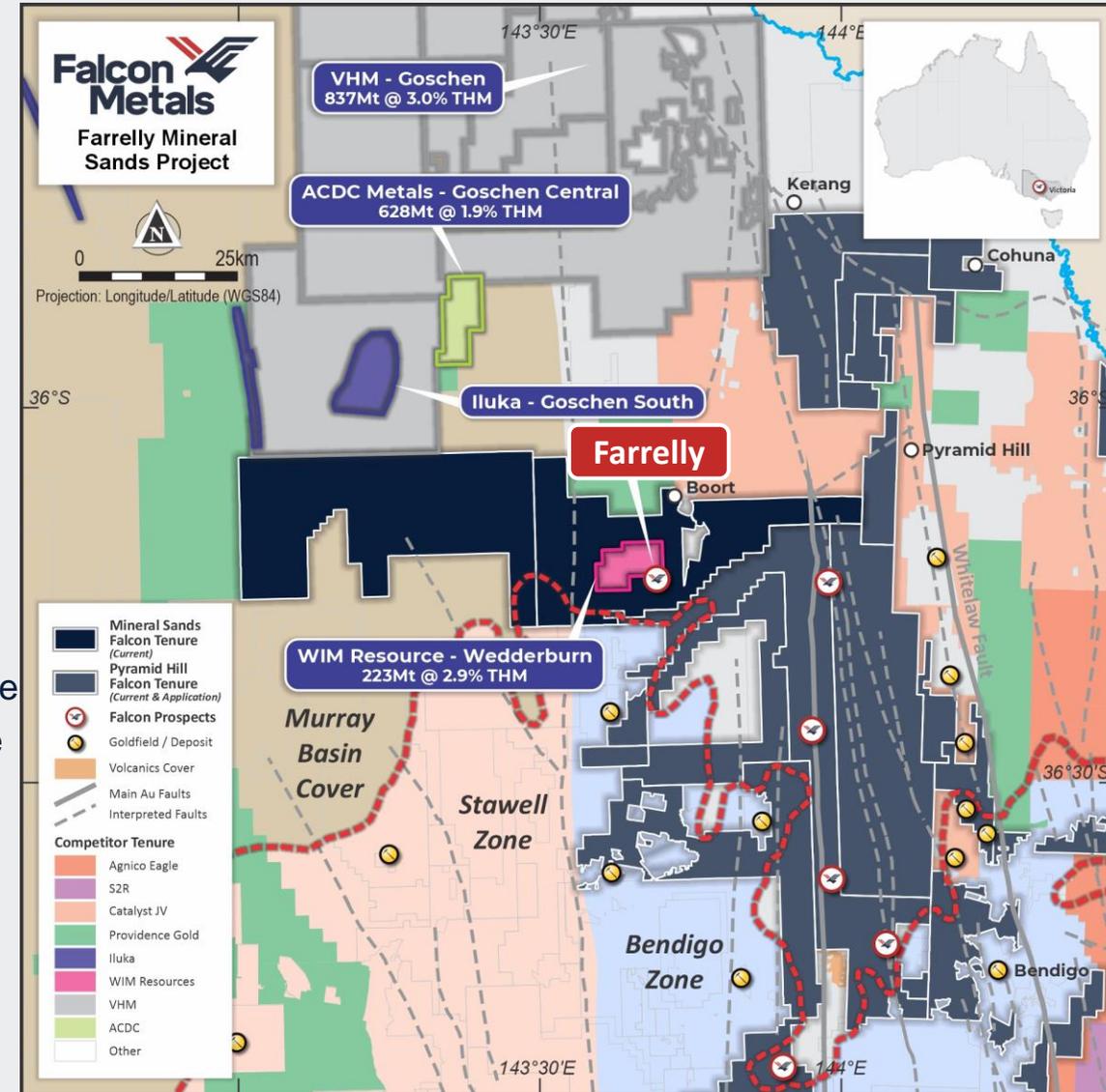
How much are they worth?



High-grade Mineral Sands discovery

Underexplored world class minerals province

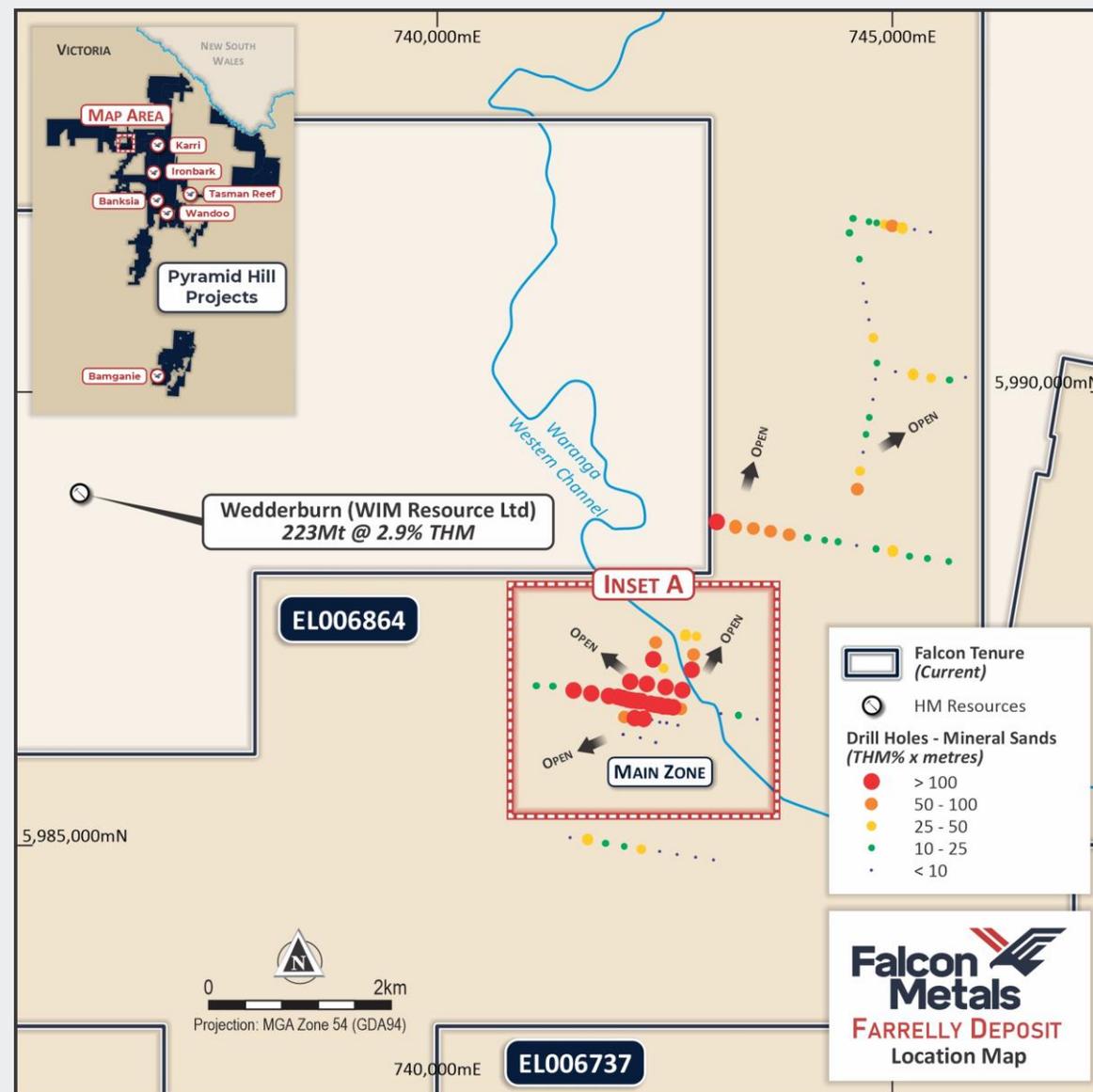
- Victoria's Murray Basin hosts several major mineral sands projects with associated **Critical Minerals** including Rare Earth Elements (REE) at advanced stages of development
- Several of these are adjacent to Falcon's northwestern permits including **WIM Resource, VHM, ACDC and Iluka**
- FAL announced in May 2024 a **high-grade mineral sands discovery at the Farrelly Deposit**, 12km south of Boort:
 - Previously explored by CRA in 1980's
 - Despite intersecting some high-grade zones, limited follow-up
 - FAL completed regional mineral sands reconnaissance drilling in late 2023, testing several zones which returned several thick high-grade intercepts
 - Initial grain counting and mineralogical assessment shows potential for high value mineral suite similar to other Murray Basin deposits
 - **Follow-up drilling in May 2024 confirmed high-grade Farrelly discovery, open in several directions**



Farrelly Mineral Sands Deposit

Shallow high-grade discovery

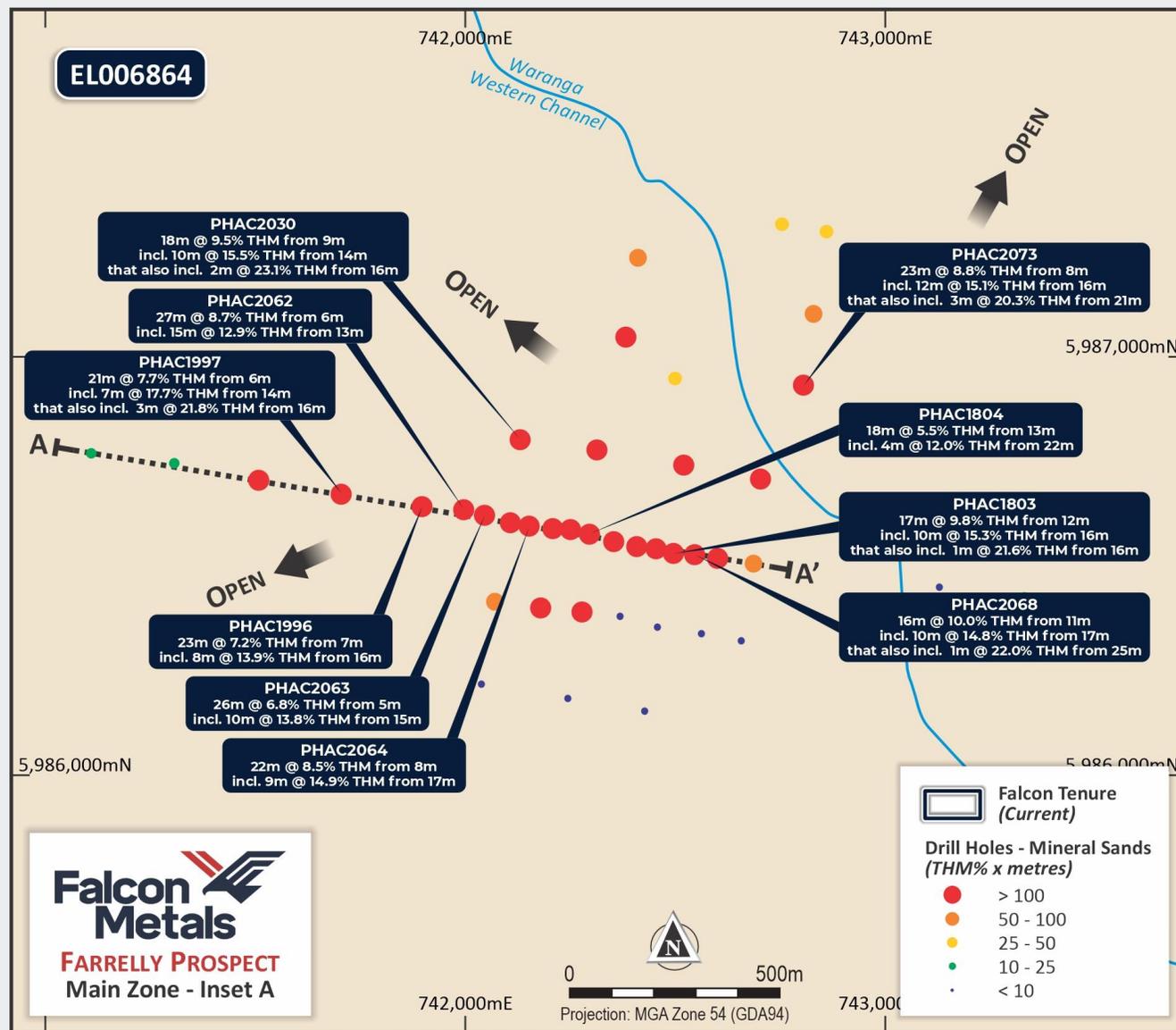
- Of 91 holes announced in May 2024:
 - 33 holes contained intersections >10% THM
 - 11 holes contained intersections >20% THM
- Thick continuous zone of high-grade mineralisation defined over 1,200 x 600m
- Open in several directions with some of the best holes on the edge of the currently defined high-grade zone
- Drill holes grades appear significantly higher than other deposits in the region at this scale
- Planning for extensional drilling underway subject to cropping, land access and weather
 - Continuing to seek access to conduct low impact exploration drilling



Farrelly Mineral Sands Deposit

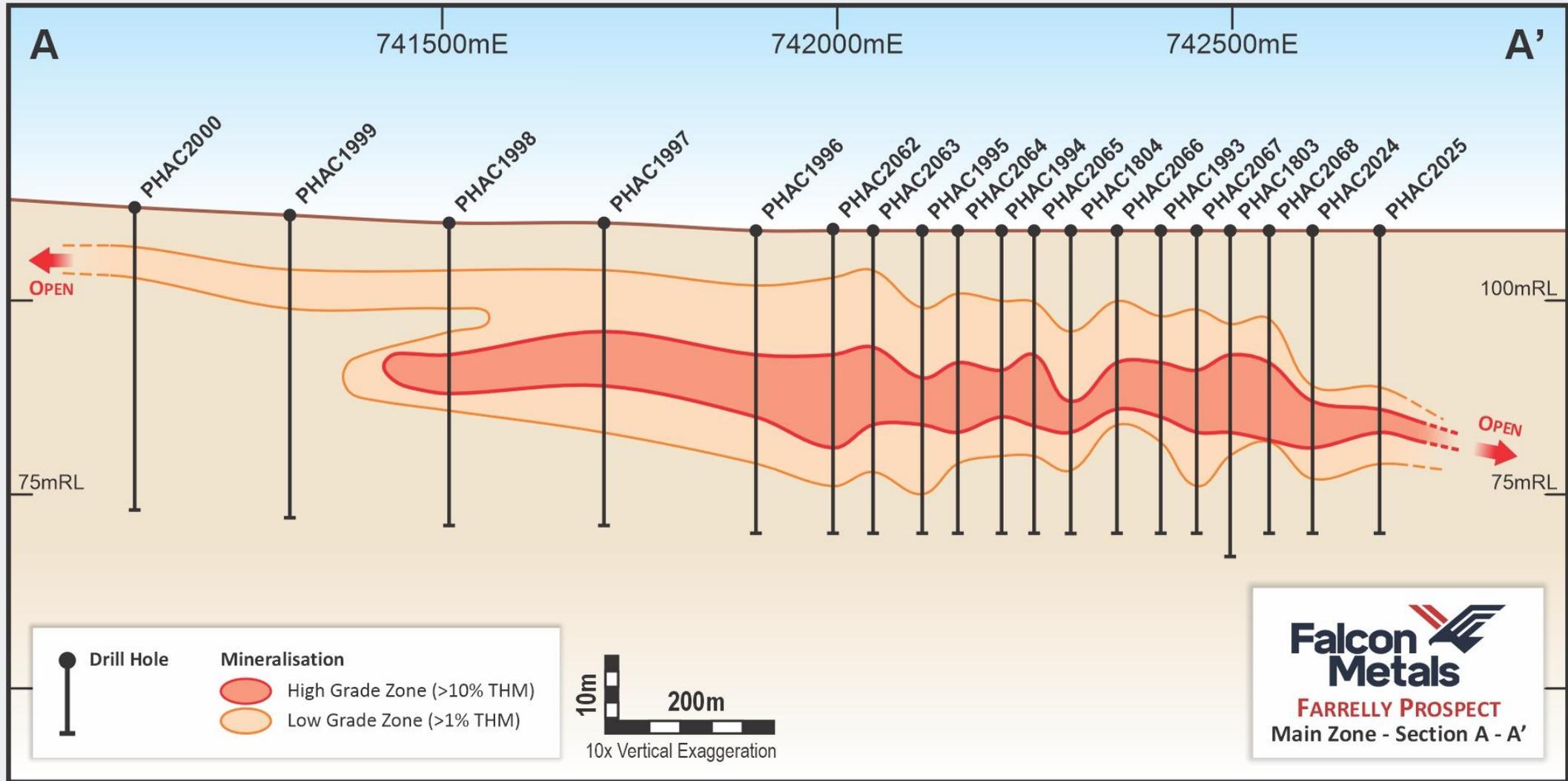
Shallow high-grade discovery

- PHAC2062 26m @ 8.9% THM from 6m; including 5m @ 12.9% THM from 13m
- PHAC2073 22m @ 9.2% THM from 8m, including 12m @ 15.1% THM from 16m; that also includes 3m @ 20.3% THM from 21m
- PHAC2064 20m @ 9.0% THM from 10m; including 9m @ 14.9% THM from 17m
- PHAC2063 22m @ 7.8% THM from 8m; including 10m @ 13.8% THM from 15m
- PHAC2030 18m @ 9.5% THM from 9m; including 10m @ 15.5% THM from 14m; that also includes 2m @ 23.1% THM from 16m
- PHAC2046 16m @ 10.6% THM from 11m, including 8m @ 18.3% THM from 13m; that also includes 4m @ 20.2% THM from 14m
- PHAC1996 19m @ 8.5% THM from 11m, including 8m @ 13.9% THM from 16m
- PHAC1997 17m @ 9.3% THM from 10m, including 7m @ 17.7% THM from 14m; that also includes 3m @ 21.8% THM from 16m
- PHAC2068 11m @ 14.1% THM from 16m, including 10m @ 14.8% THM from 17m; that also includes 1m @ 22.0% THM from 25m



Farrelly Mineral Sands Deposit

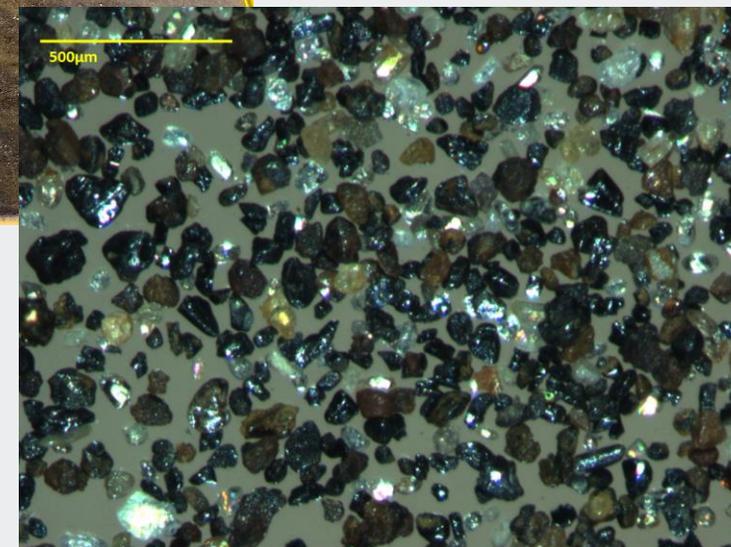
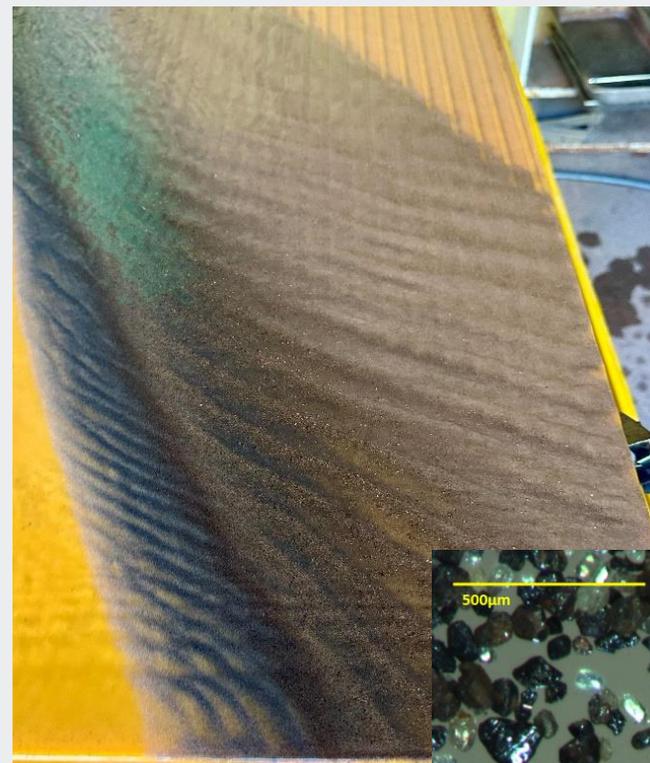
Farrelly Deposit – Cross section



Farrelly Mineral Sands Deposit

Positive Sighter tests

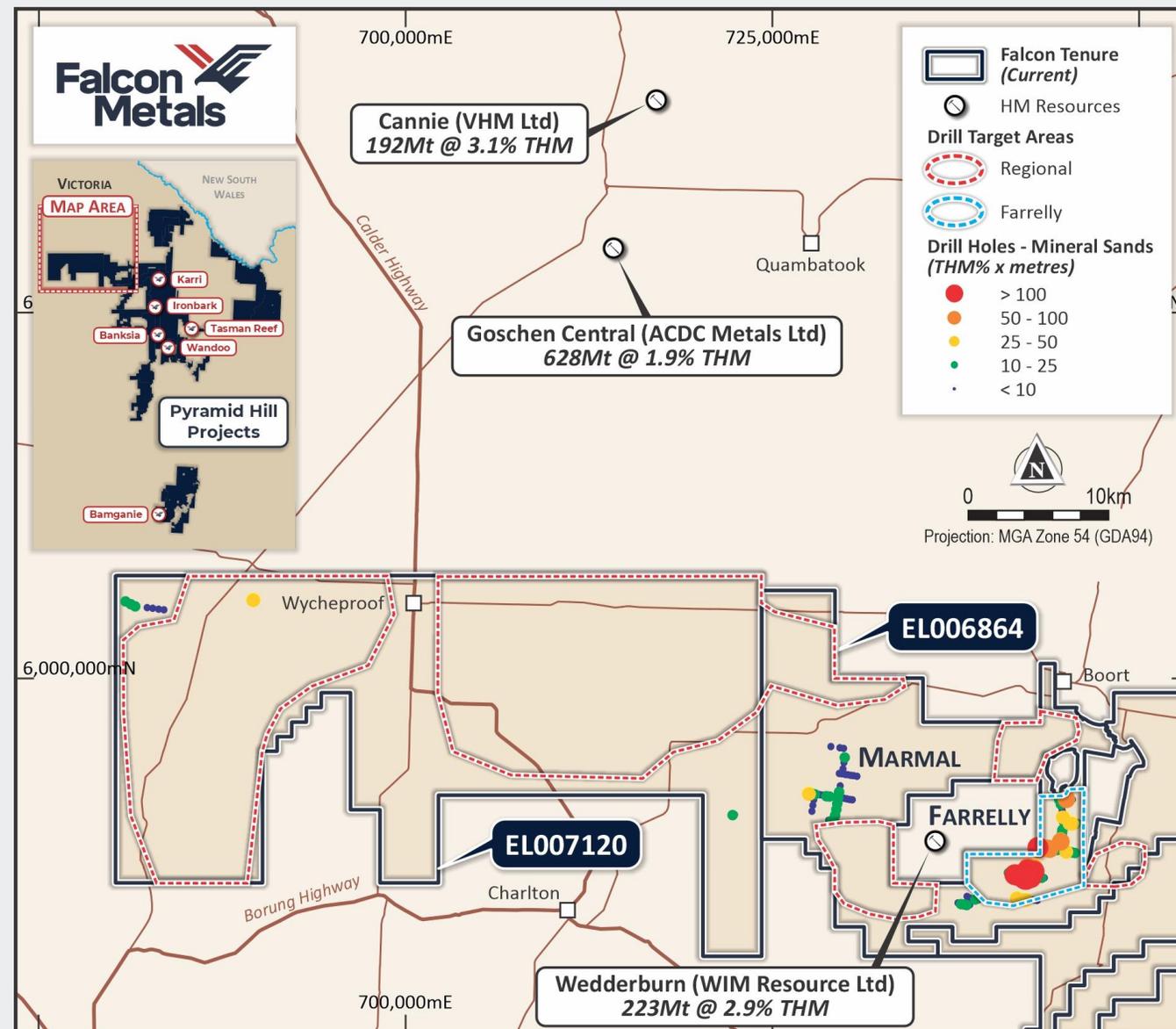
- Preliminary metallurgical assessment completed on ~65kg bulk sample August 2024 grading ~**12.2% THM**:
 - Heavy mineral concentrate (**HMC**) produced from conventional processing methods
 - **High recoveries of zircon, ilmenite, rutile and monazite** in the test work HMC
 - Coarser grain size relative to other Victorian deposits, with negligible HMC content in the fine fraction (<38 μm),
 - **Potential for simplified processing and higher recoveries**
 - Slimes (<38 μm) were easily treated and demonstrated high settling rates with **no issues expected using conventional technology and methods**
- **Next steps**
 - QEMSCANS (Scanning Electron Microscope) underway to look at minerals/elements in concentrates and potential deleterious elements
 - More comprehensive bulk test work programs following next phase of drilling



Farrelly Mineral Sands Deposit

Are there more Farrelly's?

- Priority to extend Farrelly Main Zone (blue polygon)
- Review of broader tenement area highlighted several areas (red polygons) with limited effective historical drilling
- Targets on the southern edge of the Murray Basin
- Initially wide-spaced roadside aircore drilling



Pyramid Hill Project

Gold, VIC

Multiple mineralised zones being discovered

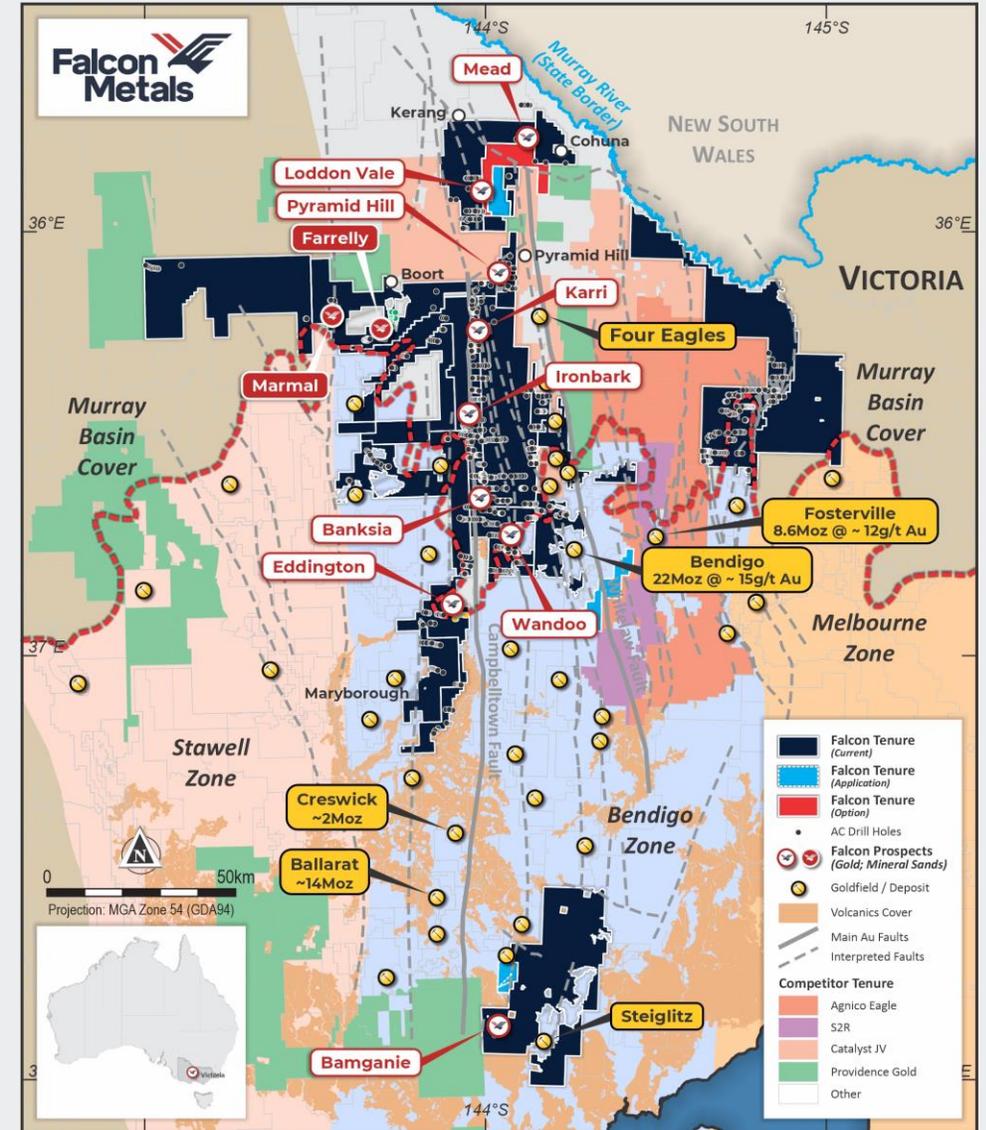


The project areas occur on Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledge their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

The Opportunity

Screening undercover program well advanced

- Over 200,000m of aircore drilled at Pyramid Hill
- Over 150km of strike length of prospective structures being targeted
- Regional screening continues to generate multiple gold targets for follow up drilling with highlights including:
 - Eddington – emerging prospect, **multiple intercepts >1gt Au**
 - Pyramid Hill – **24.0g/t Au** intercept at base of hole
 - Karri – **3km strike-length** of mineralised footprint
 - Ironbark – **52.9g/t Au** intercept in a mineralised diorite
 - Wandoo – **9.5g/t Au** intercept in quartz vein at base of hole
 - Bamganie – **2m @ 20.0g/t Au** adjacent to old workings
- **Drilling priority targets to commence Q1 2025**



Mt Jackson Project

Gold and Base Metals, WA

Gold and base metals targets to be drilled



The project area occurs on 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.

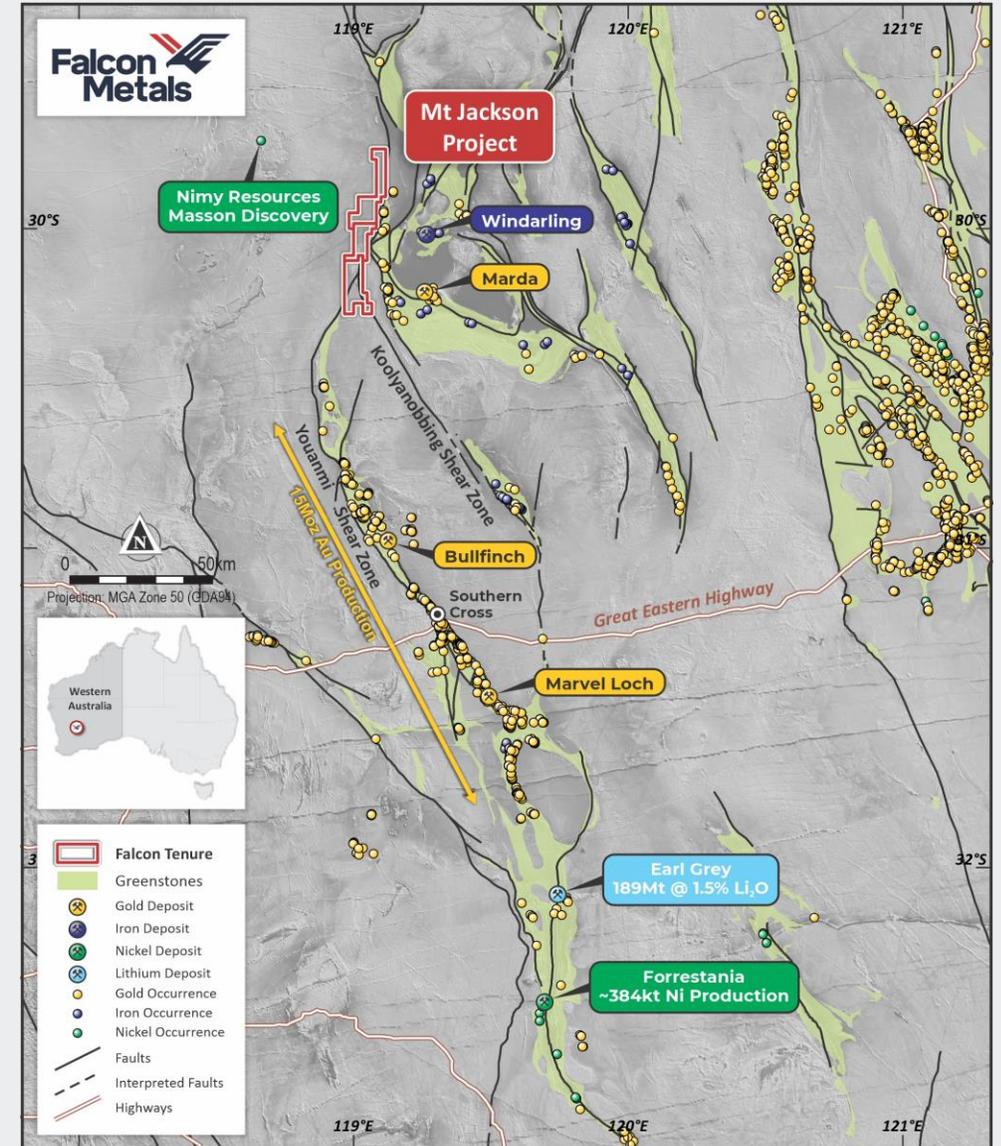
Mt Jackson Project

Maiden drilling on untested greenstone with surface gold and base metals anomalies

- 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
- The Southern Cross Greenstone Belt is a well-endowed mineral province and has historically produced more than 15Moz¹ of gold and ~384kt² of nickel from the southern extension of the belt
- Maiden drilling program completed October 2024:
 - 124 AC holes & 1 RC hole in Central gold target (1km long soil anomaly)
 - 4 RC holes in South base metals target testing high-conductance EM plates
- EM plates explained by intersection of massive sulphides (pyrite / pyrrhotite), no nickel/copper sulphides noted
- **Assays expected Q4 2024**

¹ ASX announcement RRL 03/08/2022, "Diggers and Dealers Mining Forum"

² ASX announcement: IGO 30/08/2022, "FY22 Cosmos and Forrestania Mineral Resources and Ore Reserves", p32



Investment Highlights

- Highly decorated team with a history of ‘company making’ discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)
- High-grade Mineral Sands discovery at the Farrelly Deposit
- Largest land position in the prospective Bendigo Zone and Murray Basin Mineral Sands Province
- Major drilling program at Pyramid Hill – high-grade gold results at several prospects and new mineralisation trends already announced
- Gold and base metal targets drilled at Mt Jackson in WA, assays awaited
- Strong balance sheet – a unique platform to make significant discoveries





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