

*Gold panned from PHAC1030 – 51-52m*

**BELL POTTER UNEARTHED 2023**

# Pursuing major gold discoveries in Victoria

8 FEBRUARY 2023

ASX : FAL



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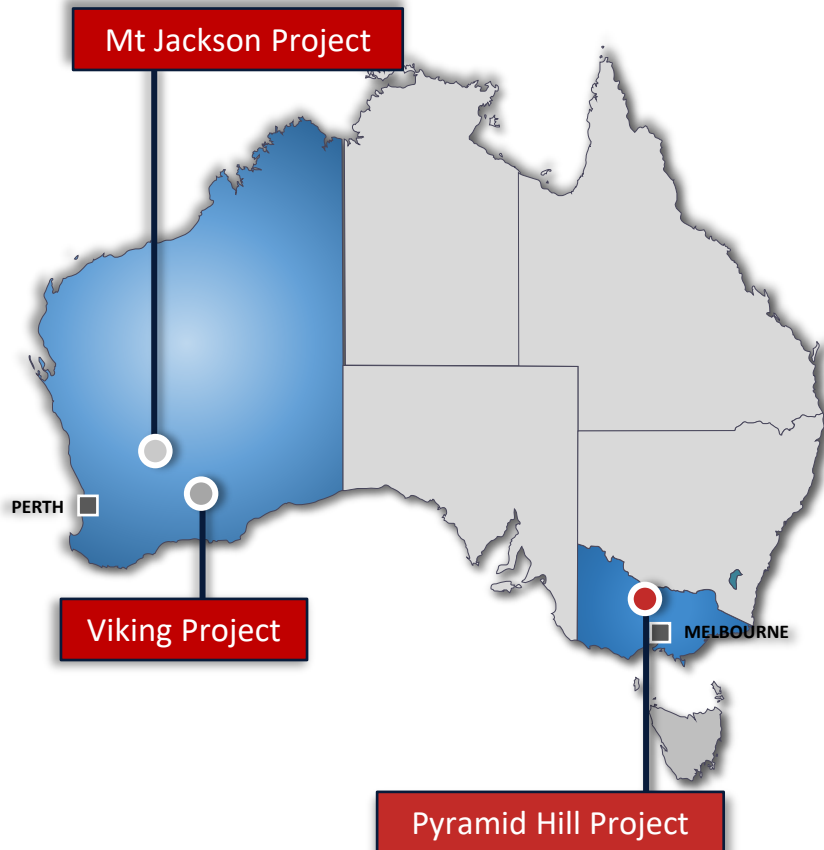
The information contained within this Presentation is extracted from the following reports titled:

- 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
- "High-grade Gold Confirmed in Assays at Viking" released to the ASX on 21 November 2022
- "Pyramid Hill and Viking - Exploration Update" released to the ASX on 1 February 2023

which are available to view on [www.falconmetals.com.au](http://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
- Major AC drill program underway
- New mineralised zone at Ironbark with assays awaited

## Viking Gold Project, WA

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

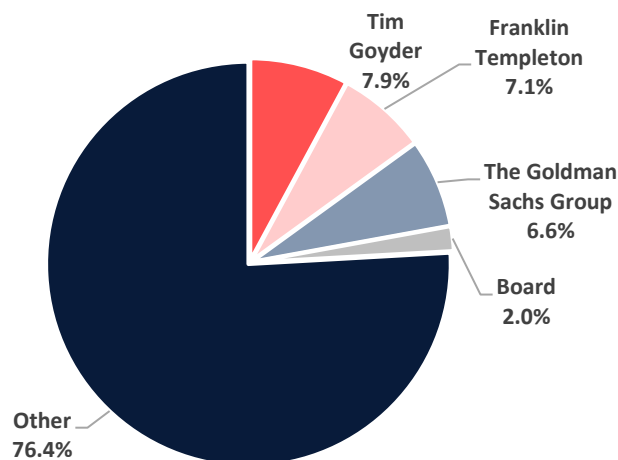
## Mt Jackson Gold Project, WA

- 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\$0.23**

Share Price  
(6 Feb 2023)

**177M**

Shares on Issue

**12.3M**

Options

**A\$23M**

Cash  
(31 Dec 2022)

**Nil**

Debt

**A\$40.7M**

Market Cap  
(@ \$0.23)

## 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

*New mineralised zones*

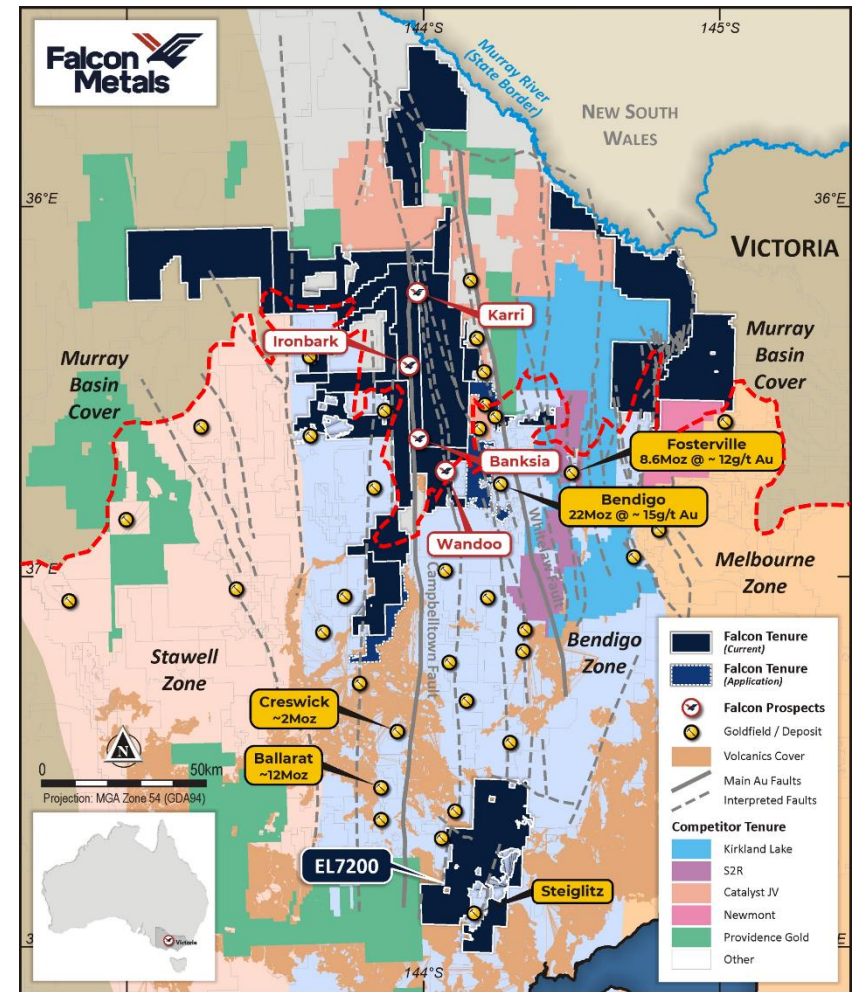




# The Opportunity

## 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 Au<sup>1</sup>**
- 90% of mines had a recovered grade of **>8.5g/t Au<sup>1</sup>**
- **32Moz Au** (P50 mid case) of undiscovered gold in the Northern Bendigo Zone (Vic Govt 'Gold Undercover'<sup>1</sup> 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**



<sup>1</sup> 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

<sup>2</sup> All gold numbers represent historic production and can be sourced here:

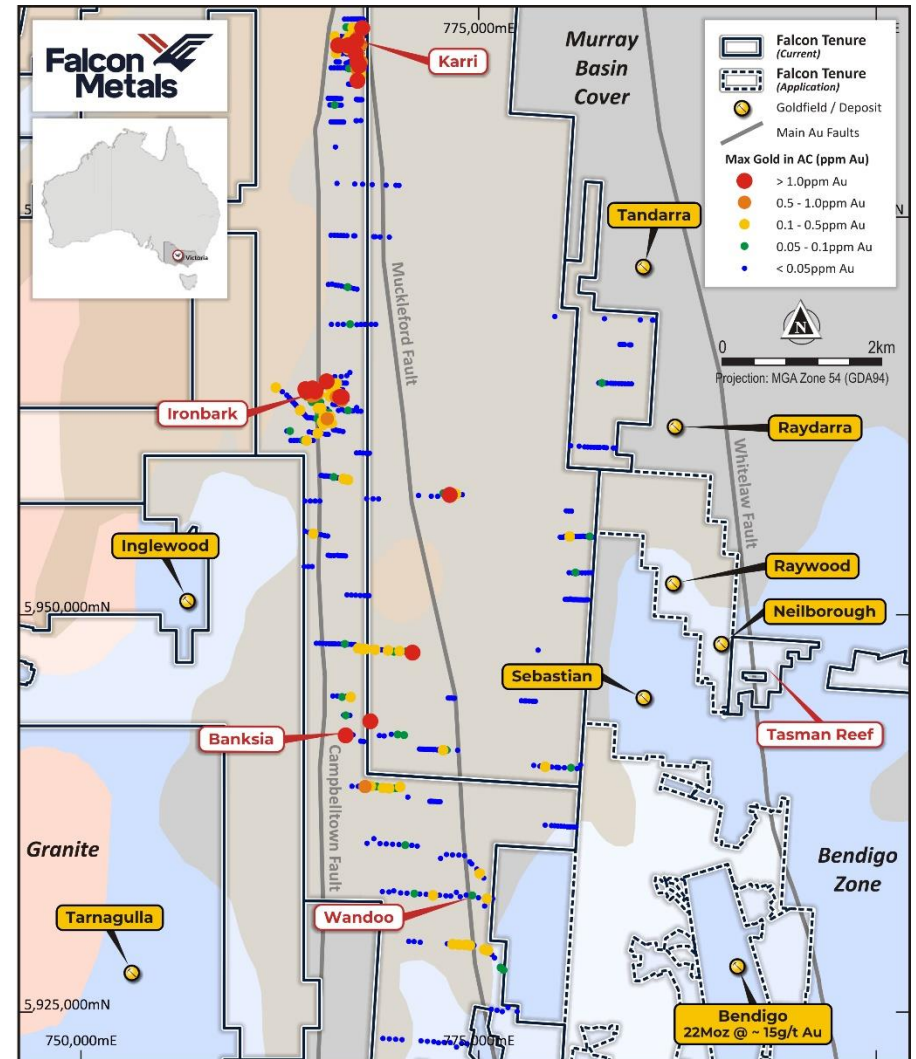
- 2003, Bierlein et al., A comparison of orogenic gold mineralisation in central Victoria (AUS), western South Island (NZ) and Nova Scotia (CAN): implications for variations in the endowment of Palaeozoic metamorphic terrains
- Agnico Eagle website – Resource and Reserve Statement and Fosterville Gold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



# Ironbark Prospect

## Diorite targets in Bendigo

- Primary mineralisation at Ironbark was discovered at Ironbark in 2019 by regional aircore drilling on a soil anomaly over magnetic highs
- Logging confirmed mineralisation along the contacts and within 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)<sup>1</sup>
- New exploration target as Bendigo Zone previously not known for diorite associated mineralisation

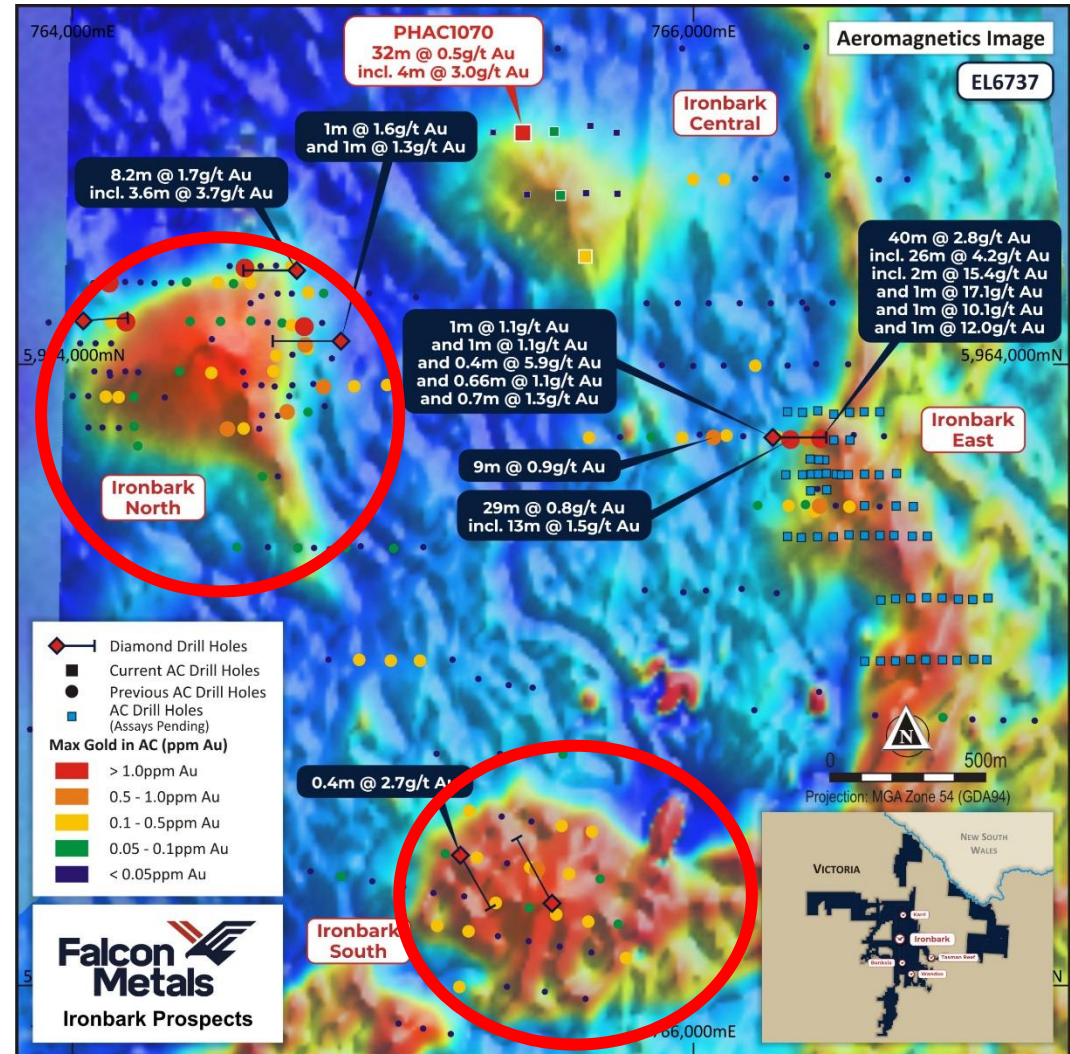




# Ironbark Prospect

## Initial discovery – Ironbark North and South

- Initial focus was prominent magnetic anomalies further defined by ground magnetic surveys
- Primary gold mineralisation was intersected in diorites at both targets
- Infill aircore drilling completed along contact with 2 diamond holes at each prospect
- Additional diamond hole completed in 2022 intersecting:
  - 8.2m @ 1.7g/t Au from 301m; including
    - 3.6m @ 3.7g/t Au
- Aircore drilling underway within Ironbark North diorite
- Diamond drilling planned for March 2023

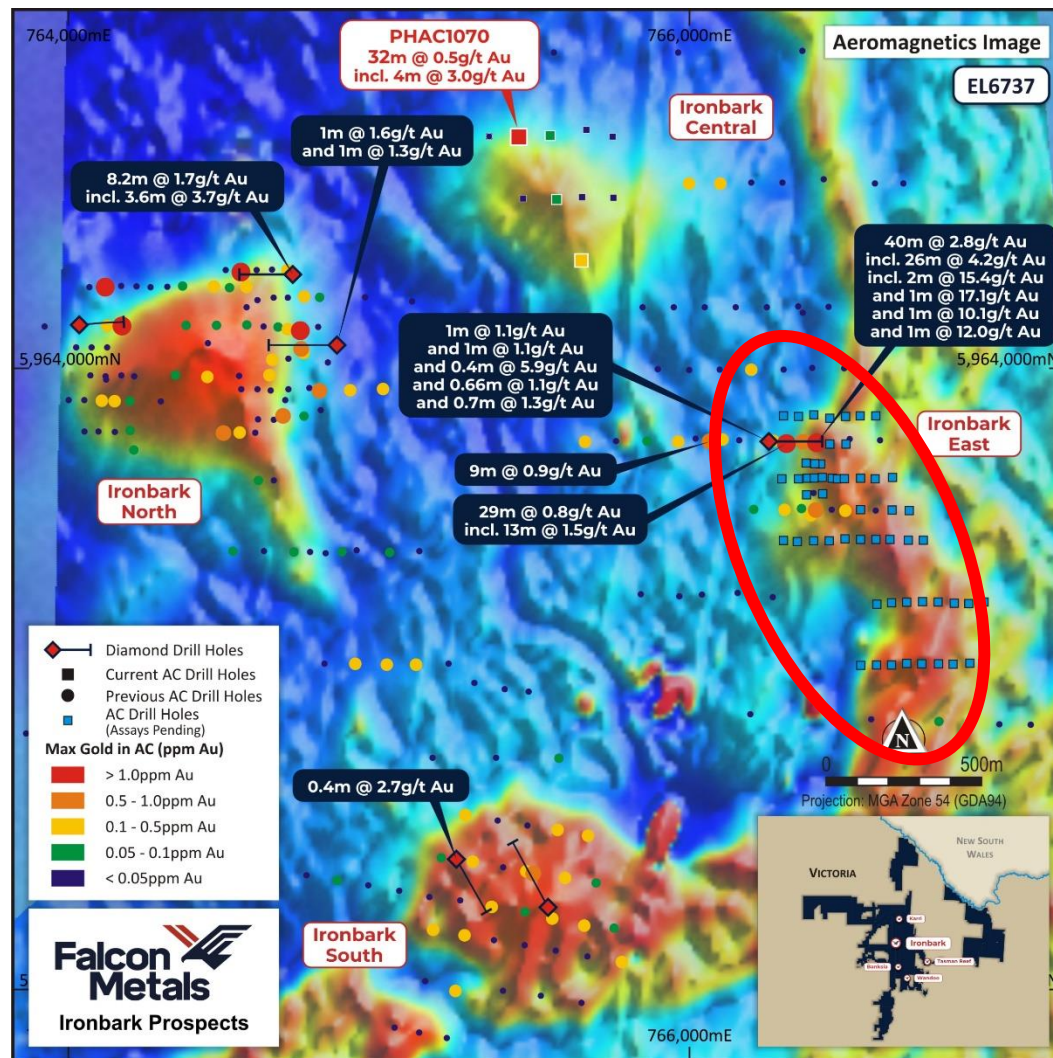




# Ironbark Prospect

## Ironbark East discovery

- Ironbark East discovered in July 2021 with drilling on interpreted magnetic high partially obscured by palaeochannel
  - **13m @ 1.52g/t Au** from 113m (ending in mineralisation)
  - **9m @ 0.91g/t Au** from 61m
- Infill aircore completed July 2022 with high-grade zone intersected – **40m @ 2.8g/t Au** from 50m including several 1m assays >10g/t
- Further infill completed January 2023:
  - 57 holes for 5,245m
  - Results awaited

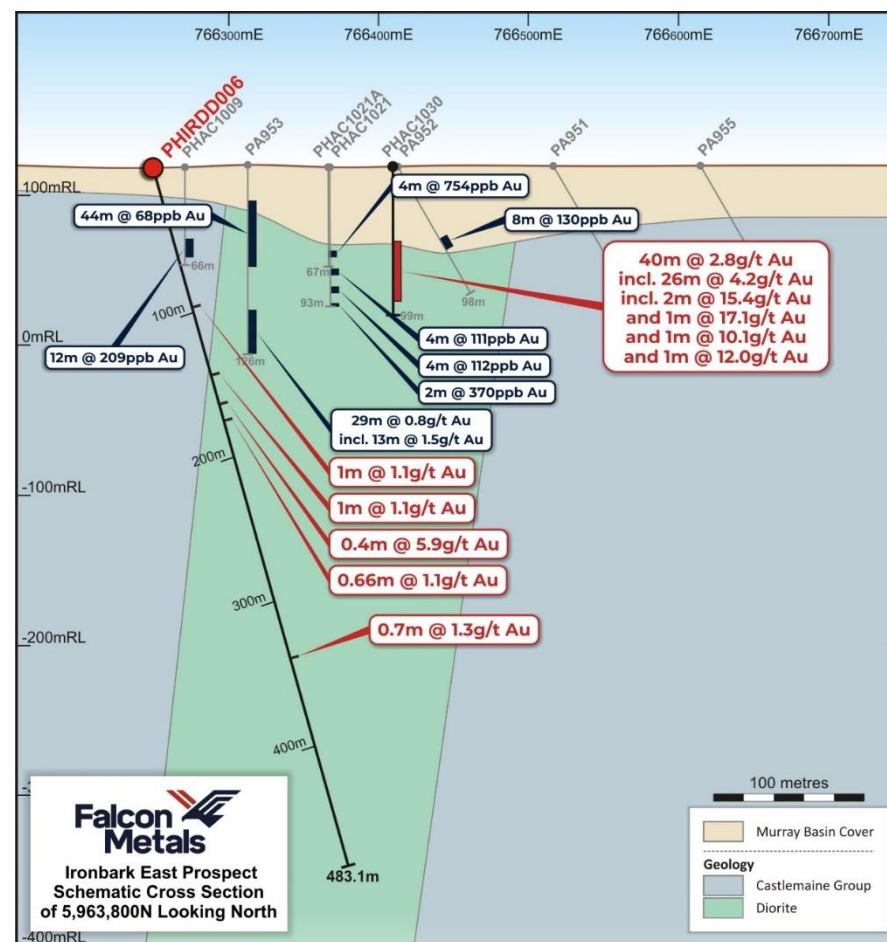




# Ironbark Prospect

## Ironbark East Cross Section

- Ironbark East aircore hole PHAC1030 returned:
  - 40m @ 2.8 g/t Au** from 50m<sup>1</sup>; including
    - 26m @ 4.2 g/t Au** from 51m; that includes
      - 2m @ 15.4 g/t Au** from 51m,
      - 1m @ 17.1 g/t Au** from 62m,
      - 1m @ 10.1 g/t Au** from 70m and
      - 1m @ 12.0 g/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
- Diamond drill hole completed May 2022 (before receipt of assays for PHAC1030)
- Diamond drilling program to be finalised once results received, expected March 2023**



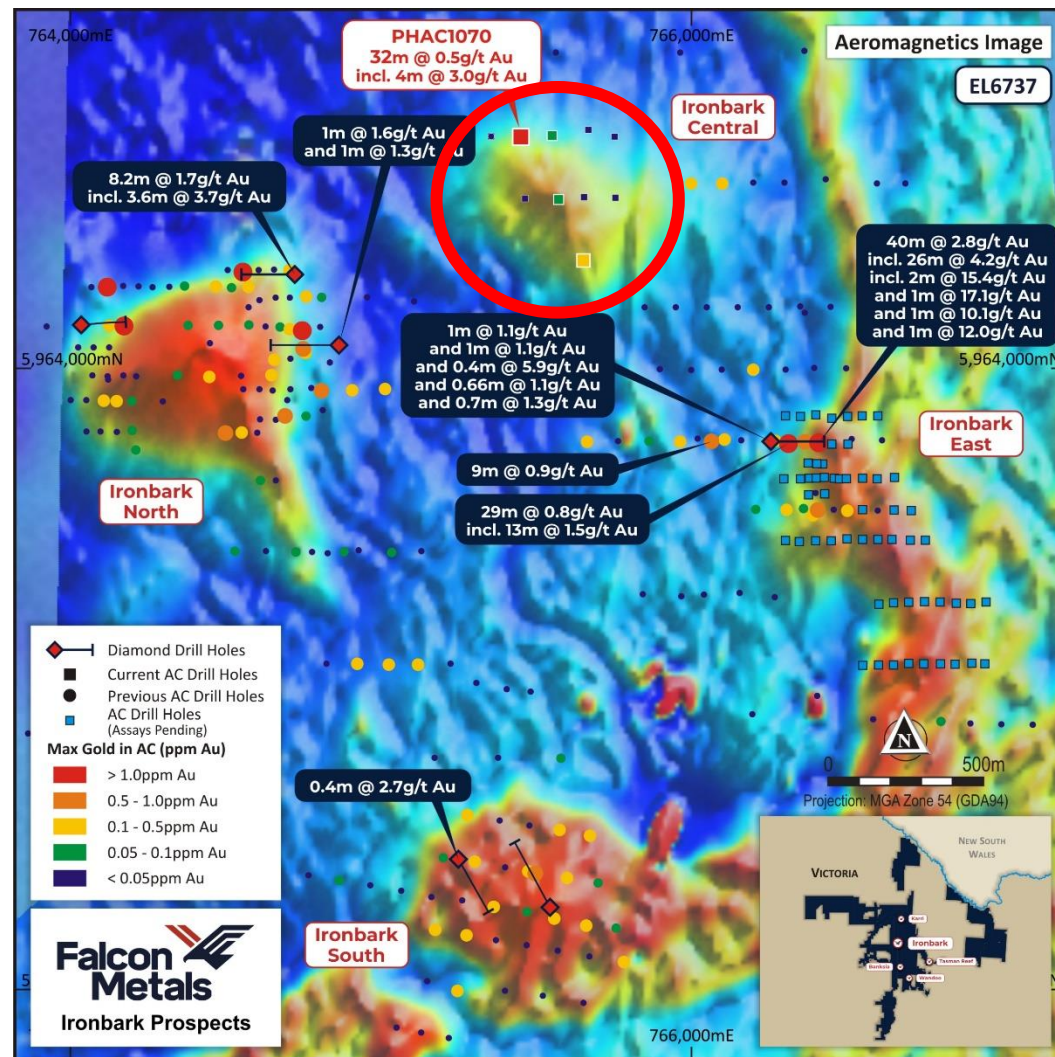
<sup>1</sup> Refer ASX Announcement 15 July 2022 – Falcon Metals (ASX Code: FAL) – Falcon Intersects High Grade Gold at Ironbark East (Amended)



# Ironbark Prospect

## Ironbark Central

- High definition magnetics survey completed in November 2022 showed evidence of more diorites
- New primary mineralisation at Ironbark Central announced 1<sup>st</sup> February 2023
- **Ironbark Central:**
  - **32m @ 0.5g/t Au** from 100m; including
    - **4m @ 3.0g/t Au** from 100m
- Infill drilling currently underway at Ironbark Central

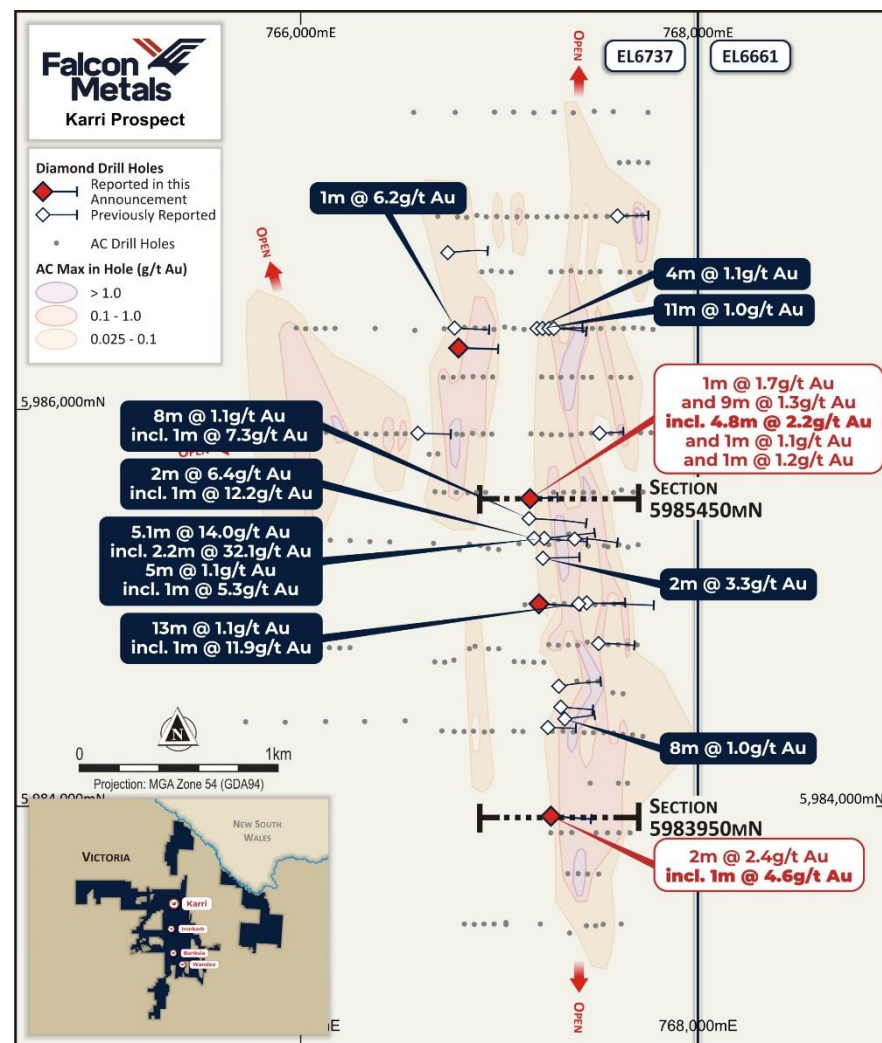




# Karri Prospect

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<sup>1</sup>**
- **Results from 2022 drilling showing strengthening of alteration and mineralisation in central Karri<sup>2, 3</sup>**
- Review underway with plans for further infill aircore drilling to optimise drillhole location to vector in on high-grade mineralisation



<sup>1</sup> Refer Falcon Prospectus dated 3 November 2021

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

<sup>3</sup> Refer ASX Announcement 15 July 2022 – Falcon Metals (ASX Code: FAL) – Falcon Intersects High Grade Gold at Ironbark East (Amended)

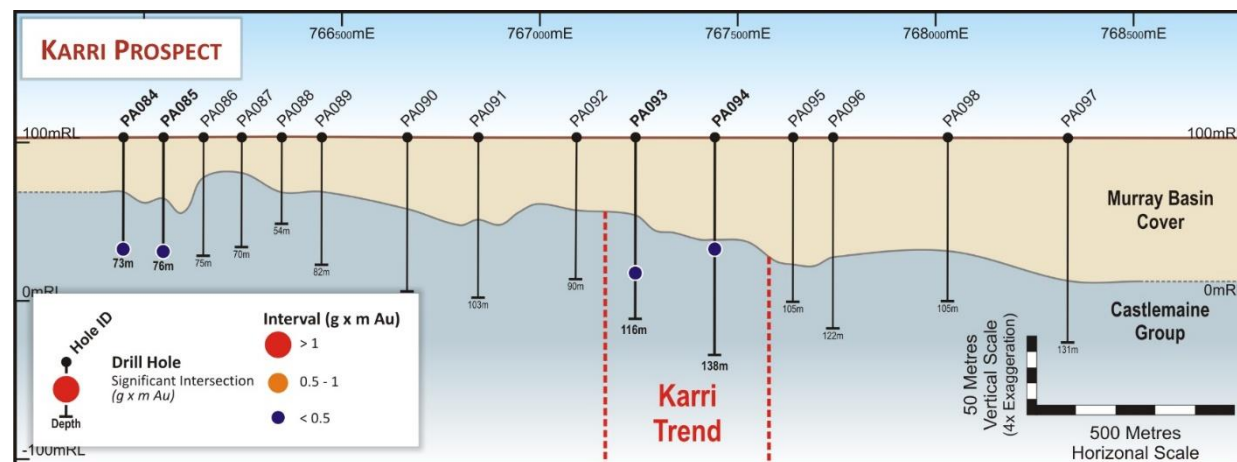


# Wandoo – high priority target for aircore drilling

## Benchmarking of first pass aircore results

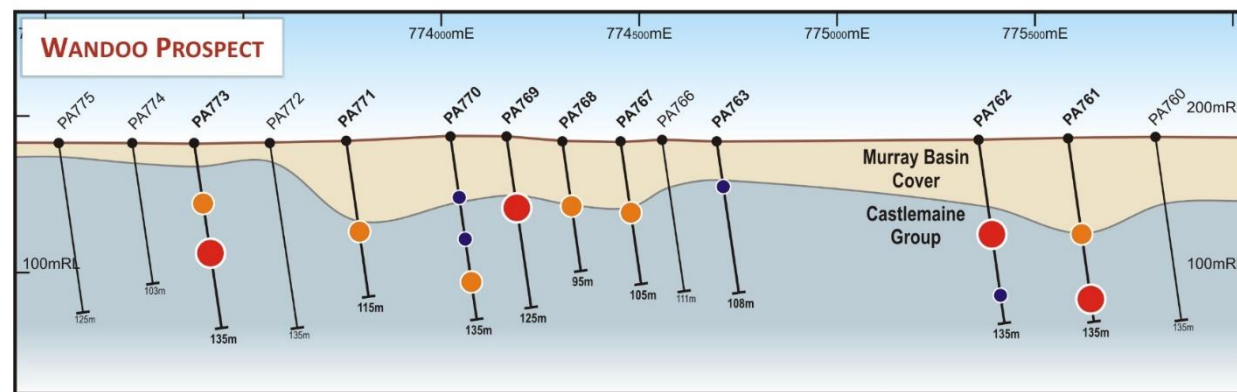
- **KARRI – Jan 2019**

- 20 holes drilled
- 3 holes >25ppb
- 1 hole > 100ppb



- **WANDOO – Jan 2021**

- 24 holes drilled
- 15 holes >25ppb
- 8 holes >100ppb



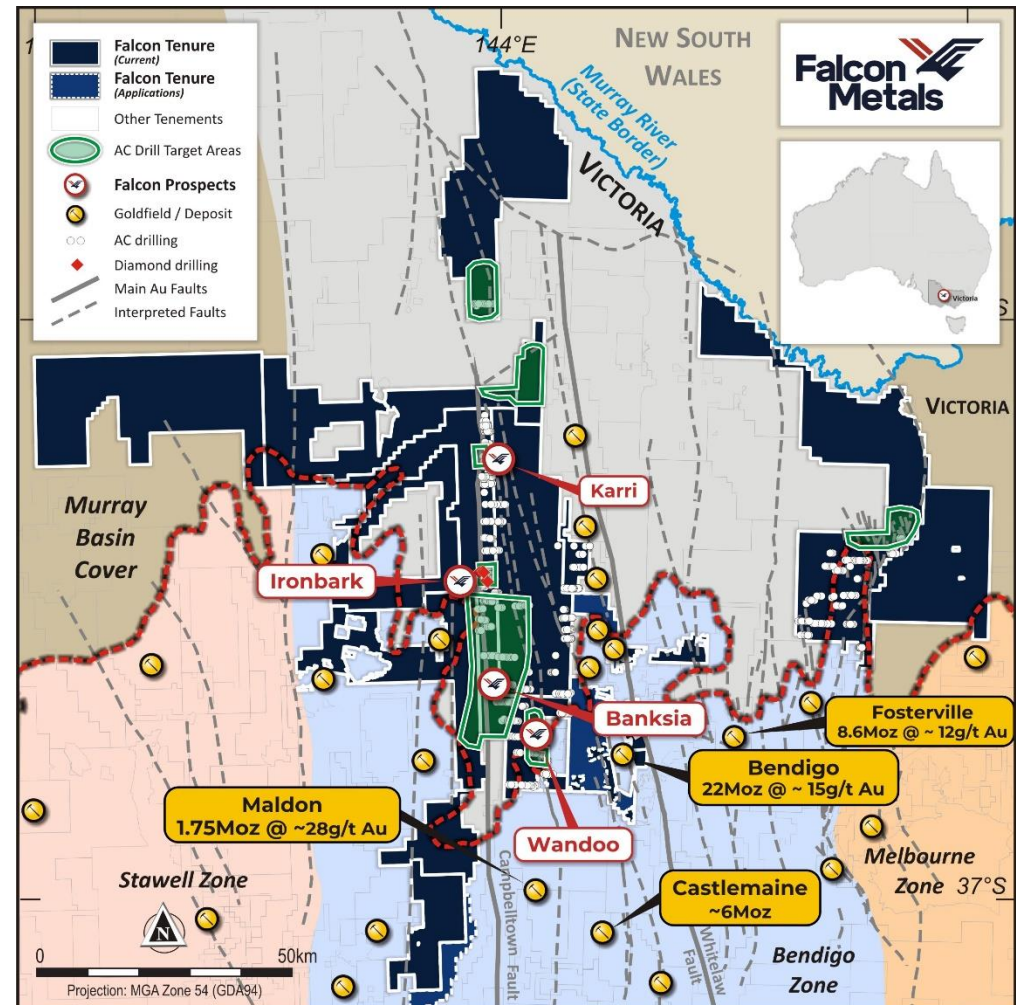


# Next Steps – Targeted Drilling & Pipeline Generation



## 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

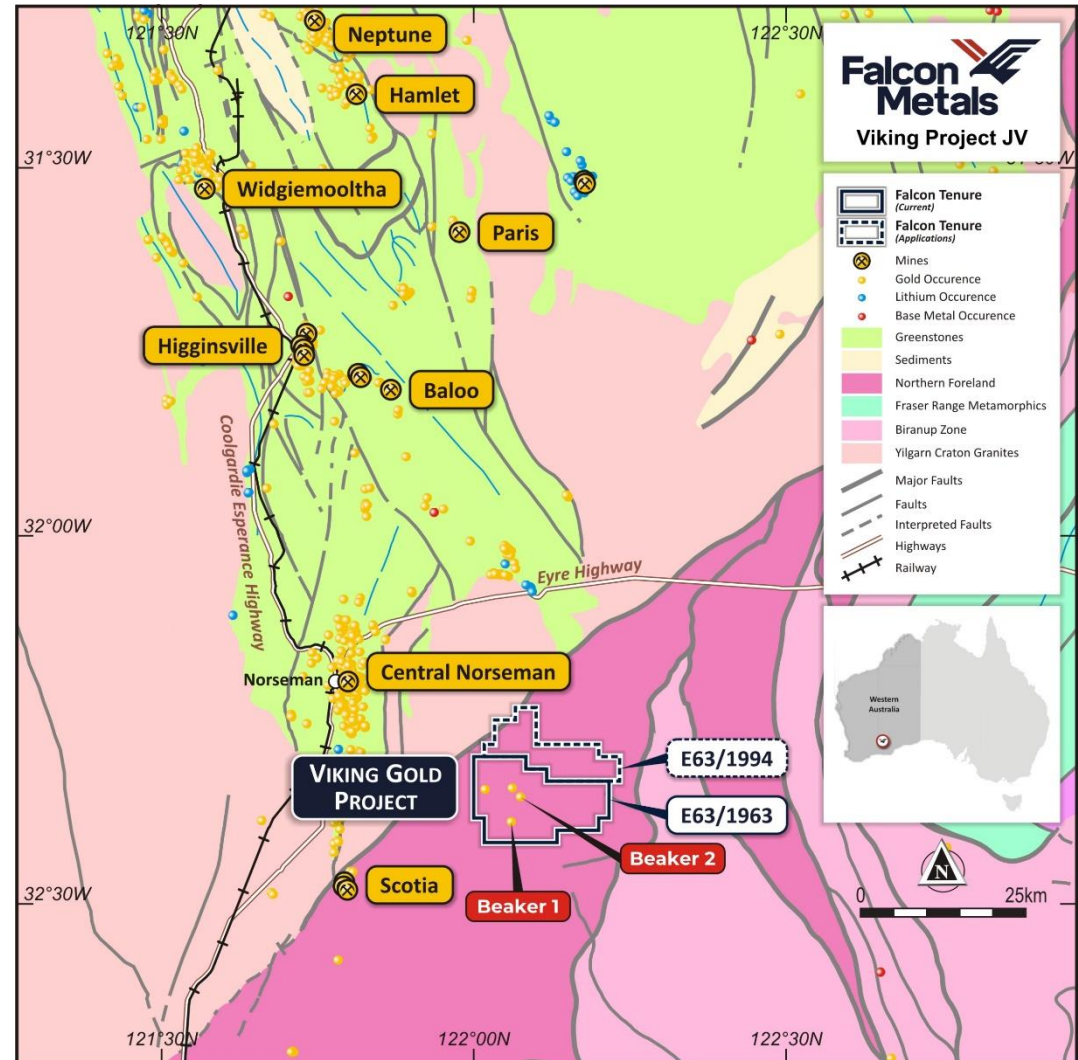




# Viking Project

## 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<sup>1</sup>
- 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
- E63/1994 100% Falcon (application)



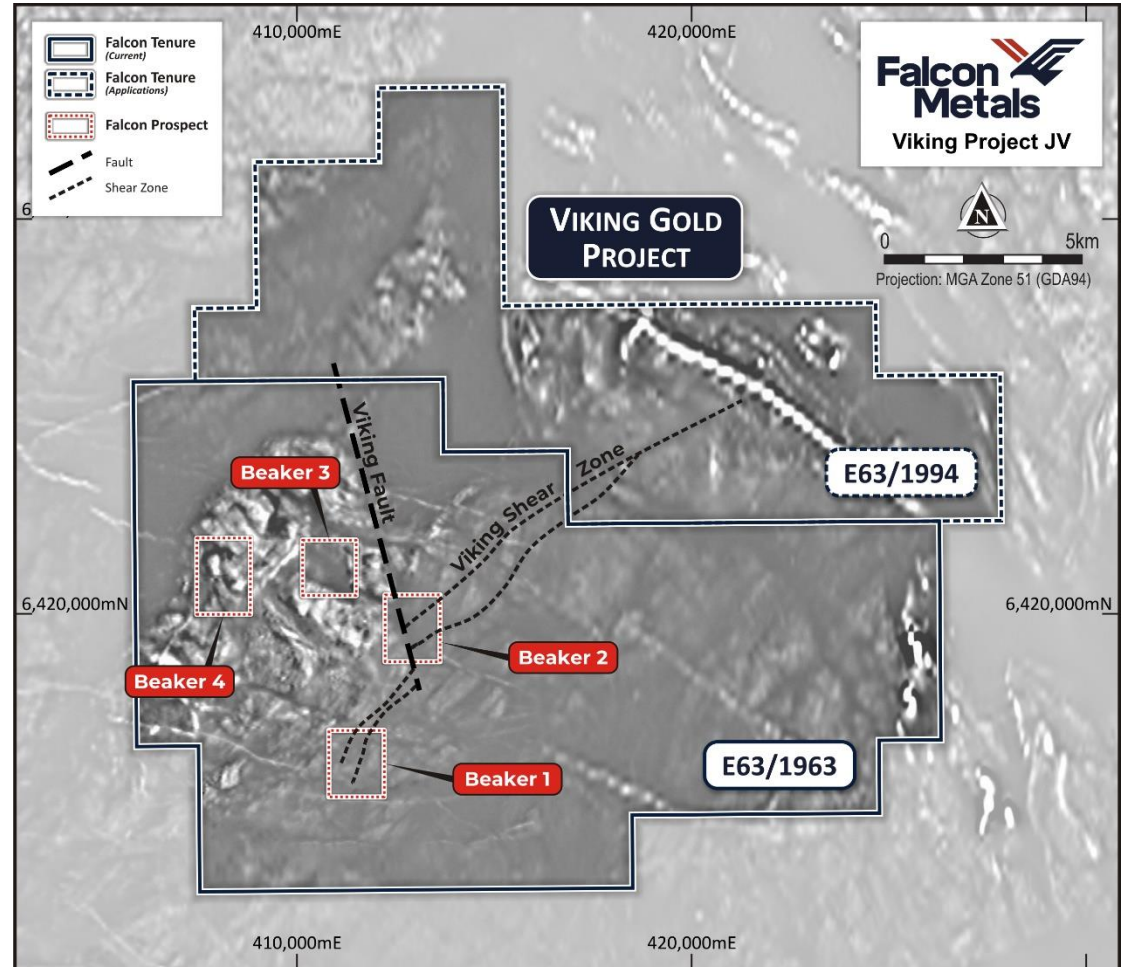
<sup>1</sup> Refer Falcon Prospectus dated 3 November 2021



# 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



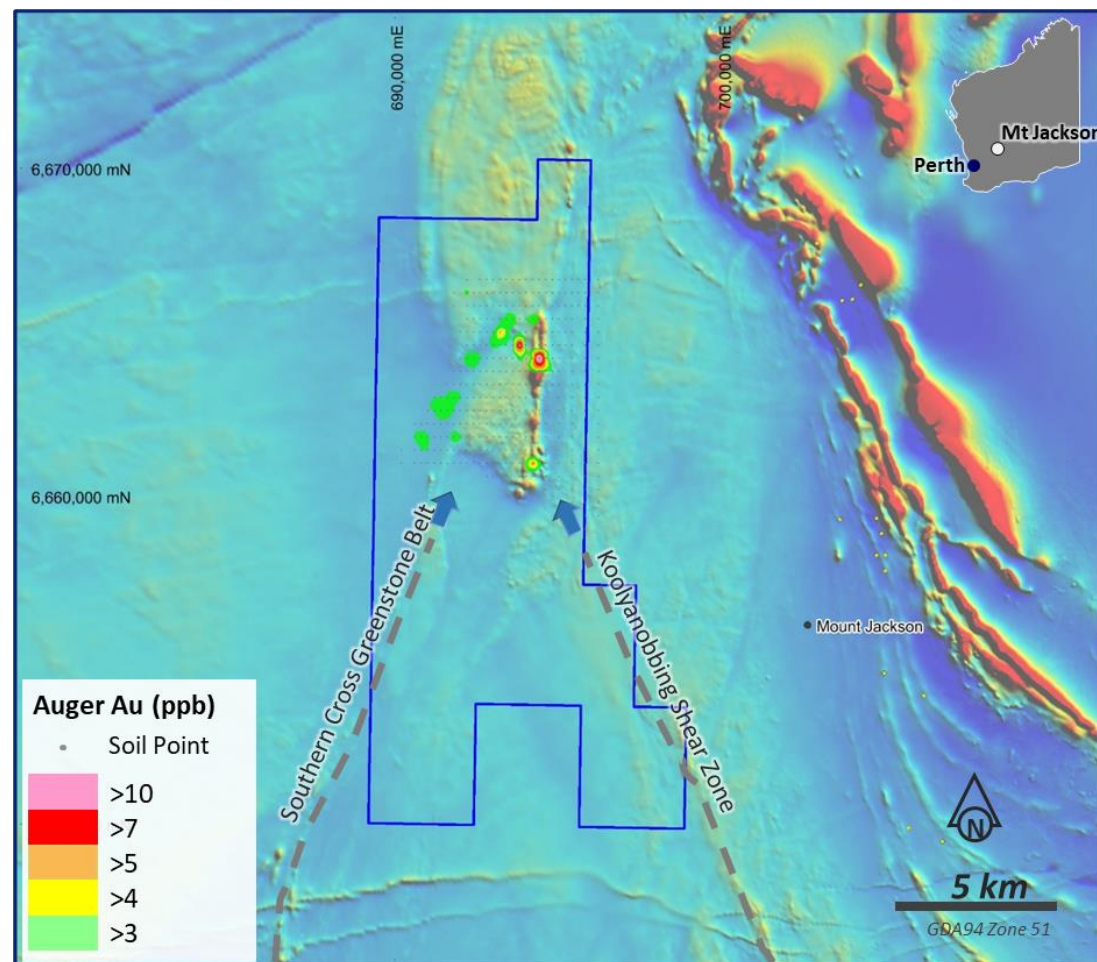


# Mt Jackson Project



## 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)<sup>1</sup> and Yilgarn Star (>1.1 Moz)<sup>2</sup>
- 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 2023/2024

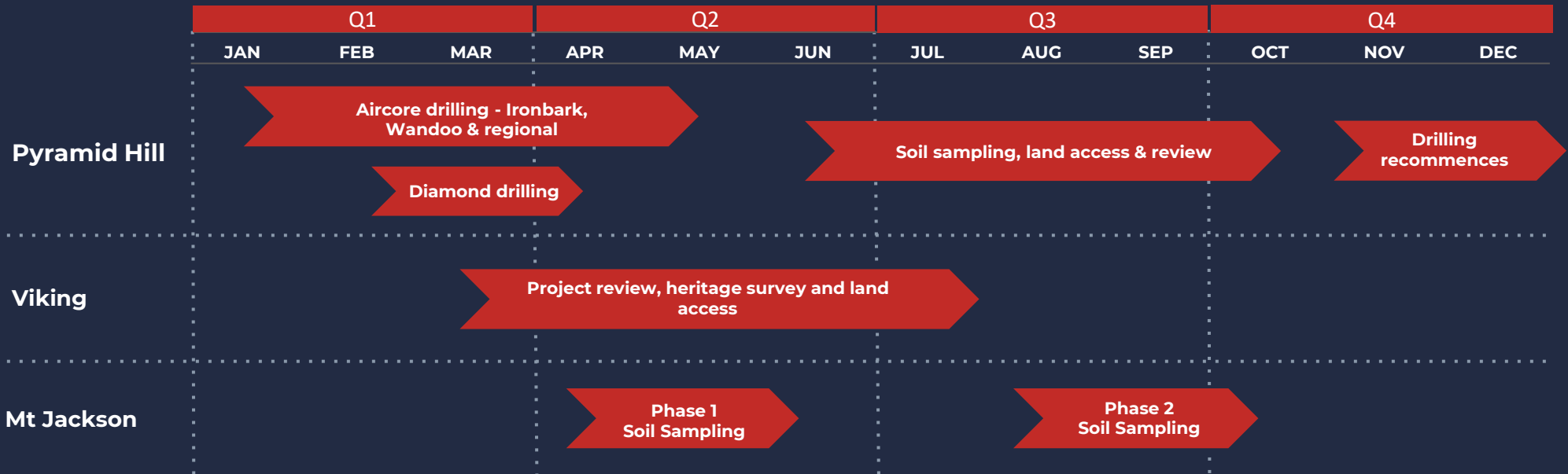


<sup>1</sup> 2003 Nugus and Dominy. Practical Applications of Geology in the Grade Control Process at the Marvel Loch Gold Mine, Southern Cross, Western Australia. 5th International Mine Geologists Conference

<sup>2</sup> 2001 Witt, Drabbe & Bodycoat. 4<sup>th</sup> International Archaean Symposium - Yilgarn Star gold deposit, Southern Cross greenstone belt, Western Australia: geological setting and characteristics of an amphibolite-facies orogenic gold deposit.



## 2023 PROJECT TIMELINE



### Exploration Timeline for 2023

- Major aircore drilling program underway at Pyramid Hill to May 2023 with ongoing announcements of results, diamond drilling to commence March 2023 at Ironbark
- Active work program in WA planned from April 2023 (details to be confirmed)
- Fully funded work program with the flexibility to further ramp up activity on positive results.





# Investment Highlights

- Highly decorated team with a history of 'company making' discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)
- >5,000km<sup>2</sup> holding in one of the world's most exciting high-grade gold regions
- Major drilling program underway at Pyramid Hill - ***new mineralisation already announced for Ironbark***
- Active work program planned for WA
- Strong balance sheet – a unique platform to make a significant gold discovery





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