



AMEC Investor Briefing

Pursuing major discoveries in Victoria

COMPANY PRESENTATION | APRIL 2024

ASX : FAL



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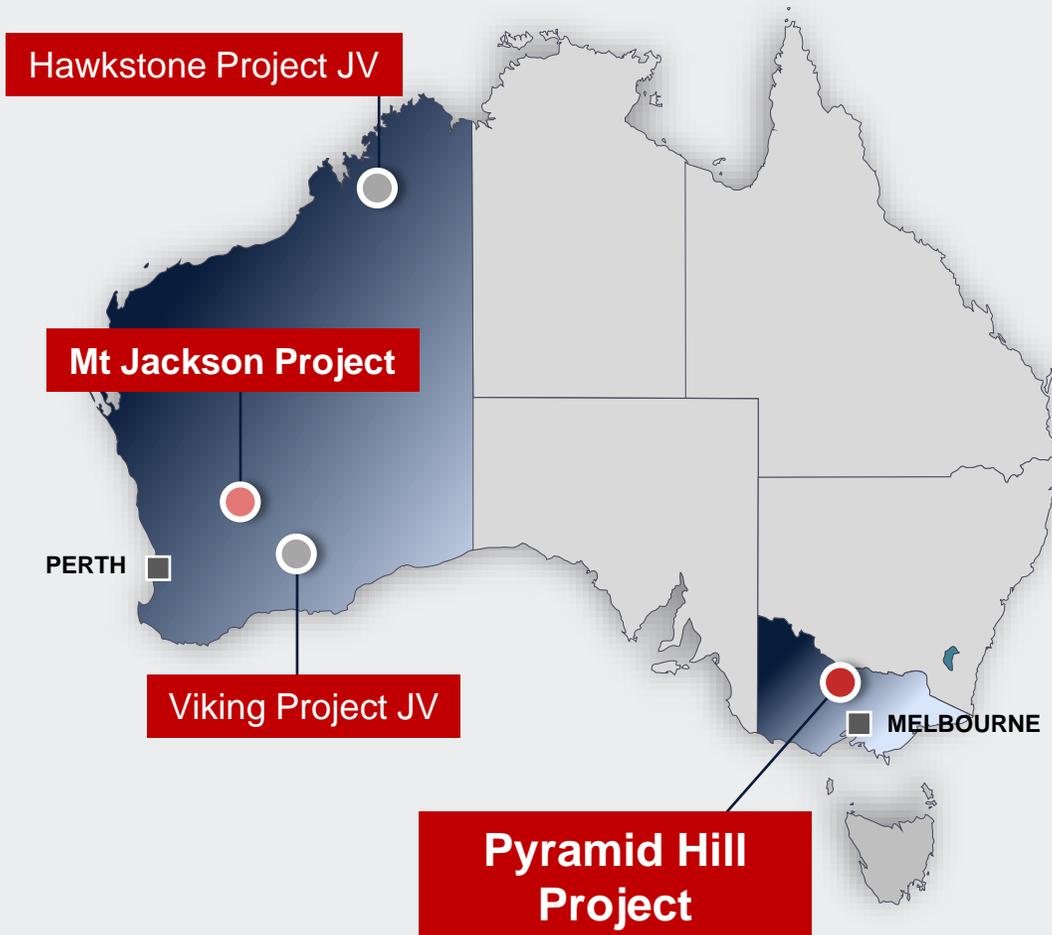
Competent Person Statement

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

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

- The largest land position in the prospective Bendigo Zone being actively screened for the next major gold discovery
- Major gold aircore drilling program underway with several priority prospects identified for follow up drilling
- High-grade mineral sands zone intersected at the Farrelly Prospect

Mt Jackson Project, WA

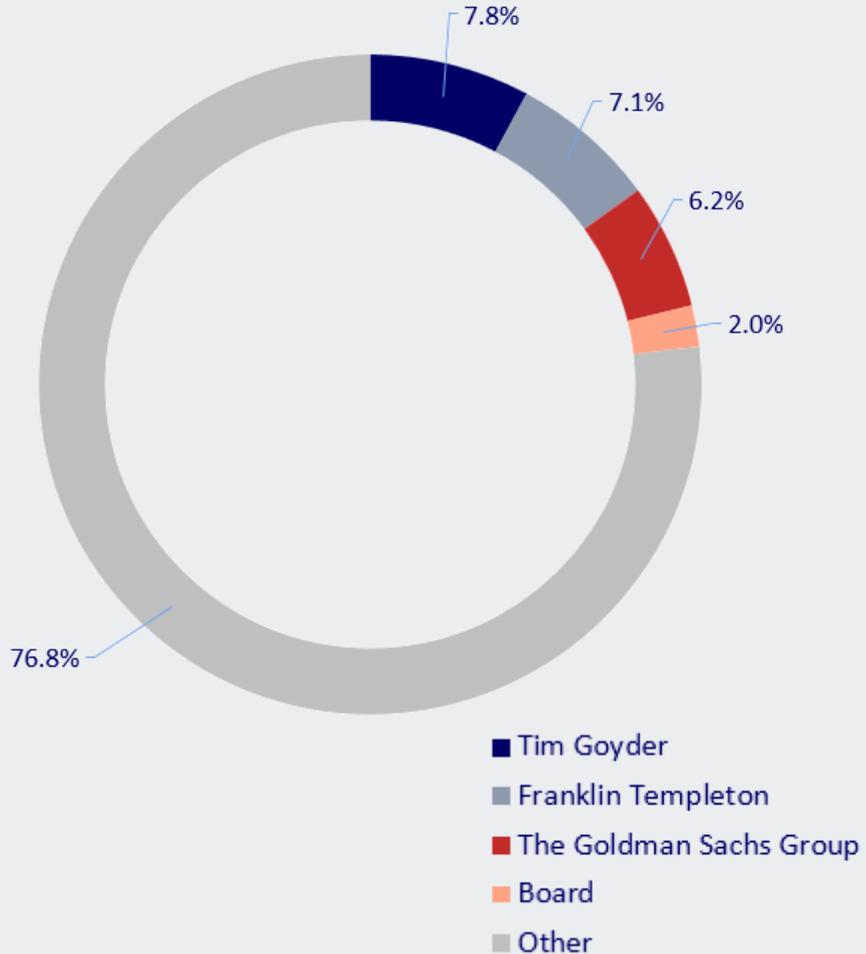
- 100% owned, underexplored part of the Southern Cross belt
- Gold and base metal anomalies defined by soil sampling
- Ground EM and AC drilling planned for 2024

Joint Ventures

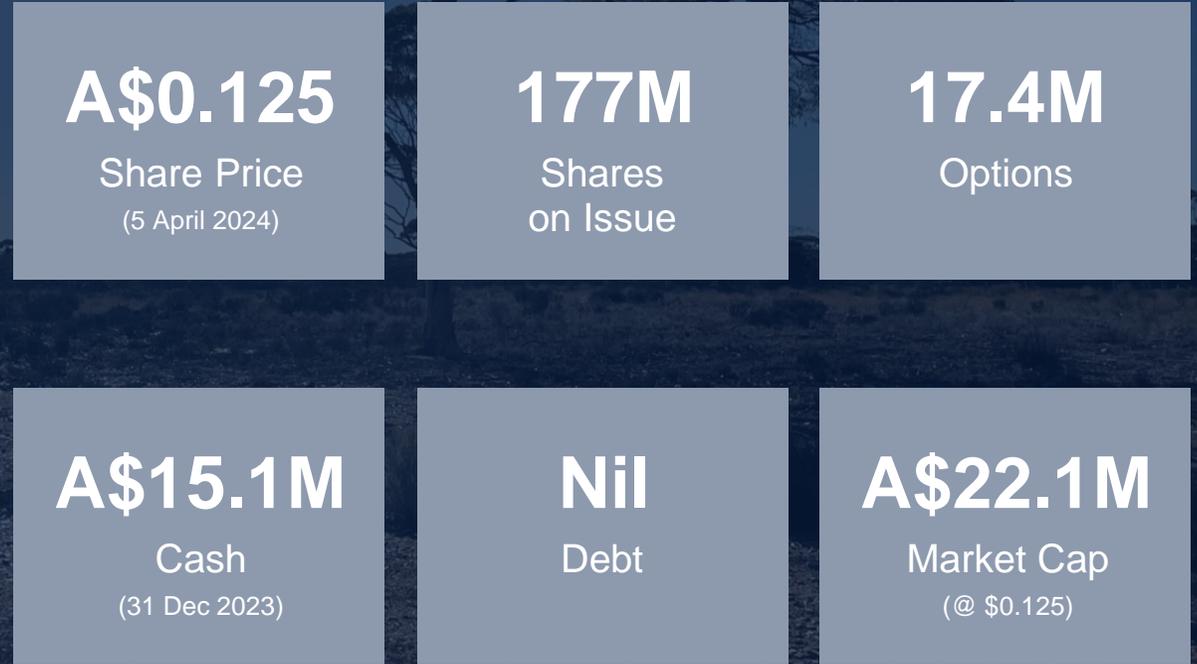
- **Viking Gold Project** - Earn-in to 70% plus 100% owned tenure, 30km ESE of Norseman
- **Hawkstone Nickel-Copper Project** – Stavelly Minerals (ASX: SVY) earning up to 80% in two Falcon applications in the Kimberley region

Corporate Overview

Top Shareholders



Capital Structure and Financials



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 Project

Gold, VIC

Multiple mineralised zones being discovered

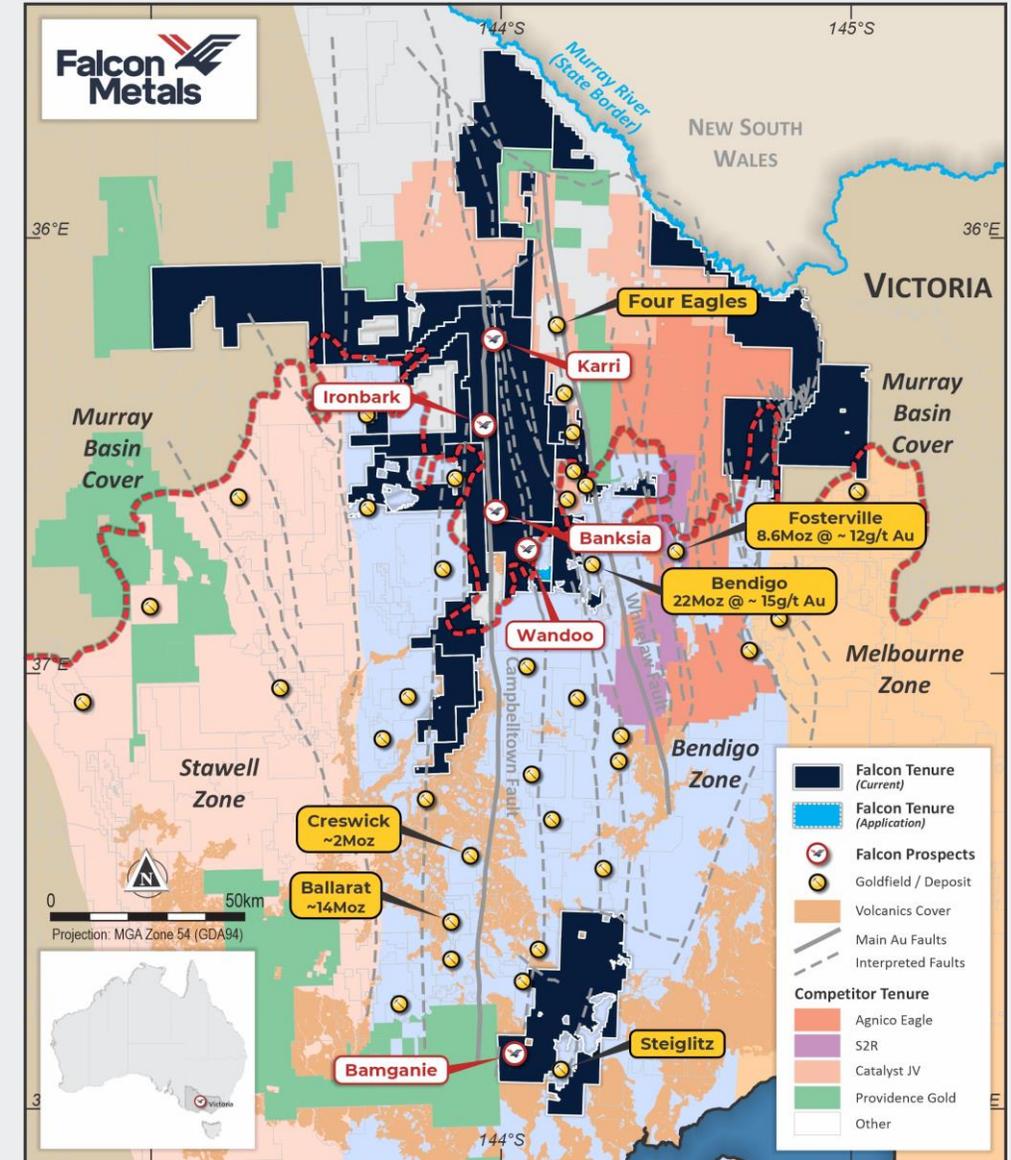


The project areas occur on the Dja Dja Wurrung, Taungurung and Yorta Yorta land. Falcon acknowledge their ongoing connection to the land and pay our respect to them, their culture and their elders, past, present and emerging.

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**



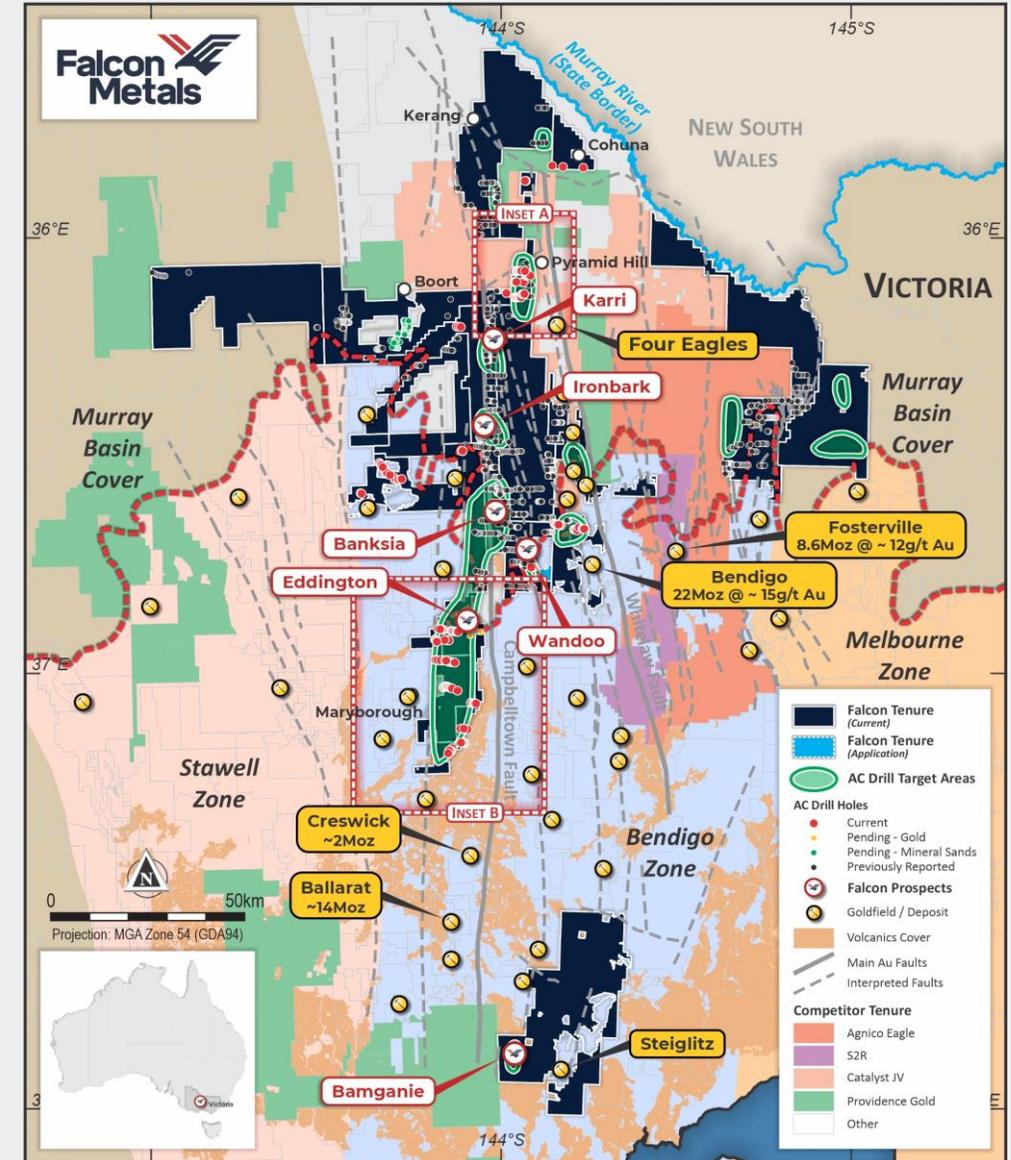
¹ Gold Undercover Report 2 – Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Bendigo Zone – Appendix 4, Table A41

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

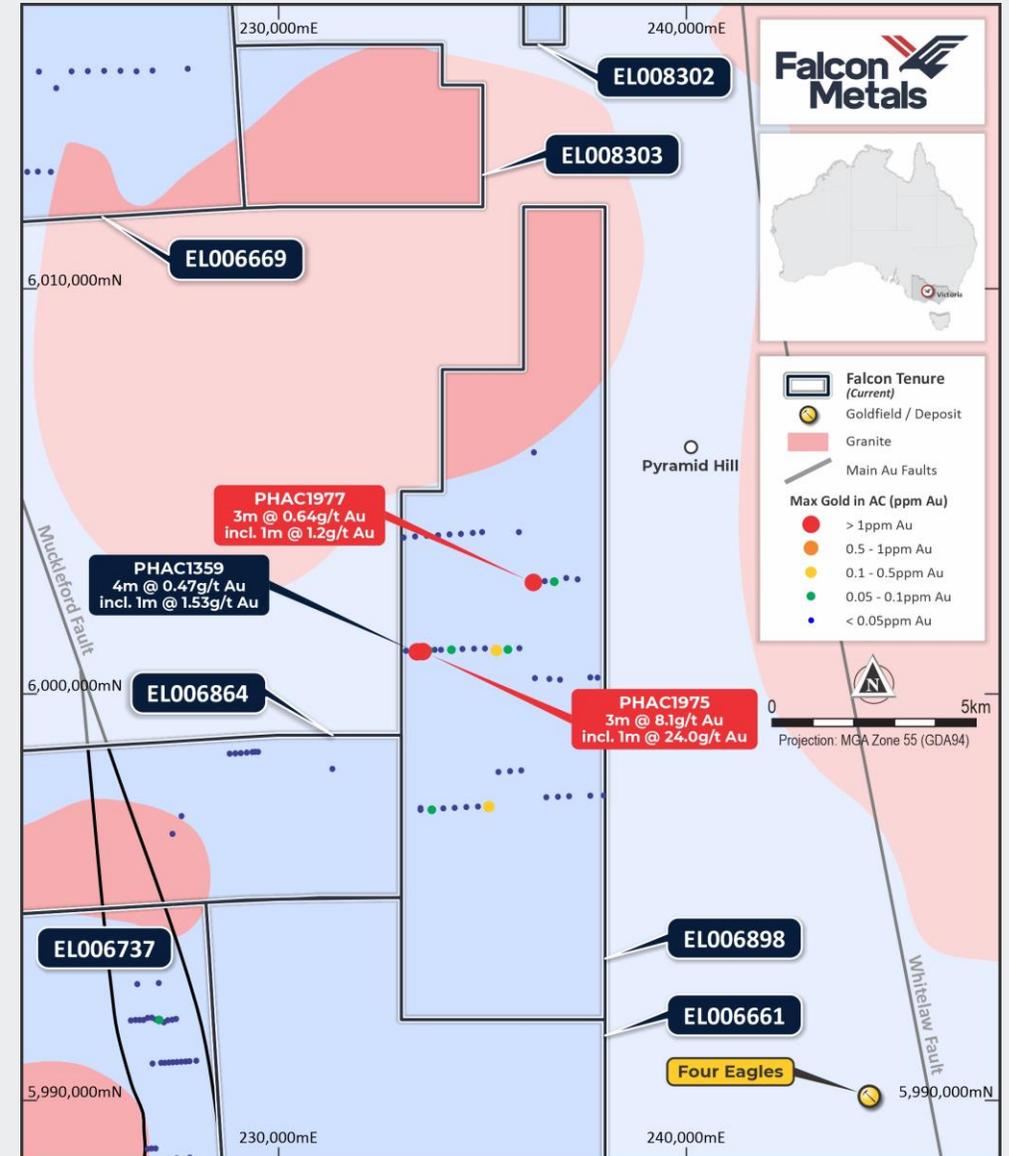
- Over 200,000m of aircore drilled at Pyramid Hill
- Over 150km of strike length of prospective structures being targeted
- Regional screening continues to generate multiple gold targets for follow up drilling with highlights including:
 - Pyramid Hill – **24.0g/t Au** intercept at base of hole
 - Eddington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



New Gold Zones Identified

High-grades intersected near Pyramid Hill

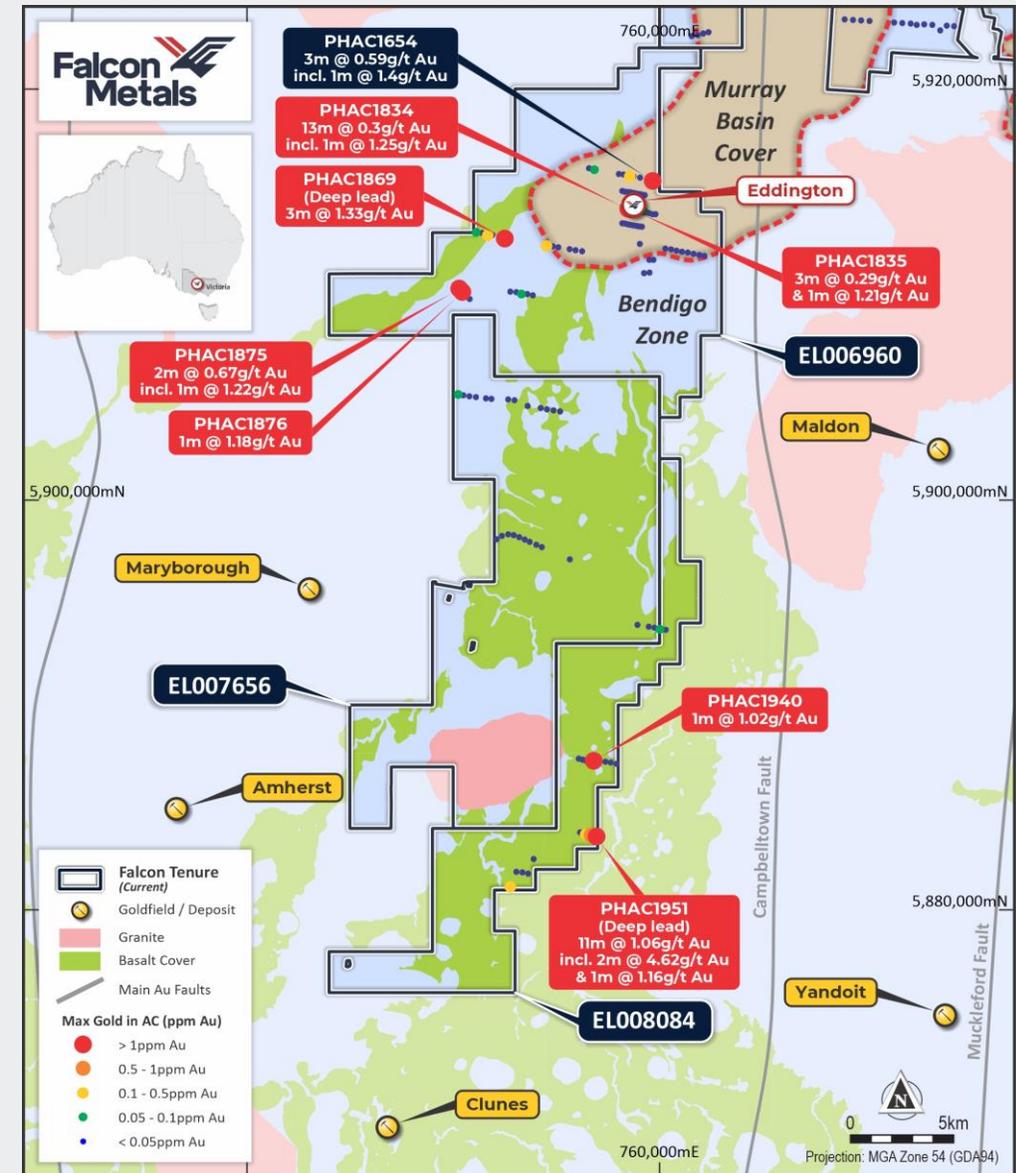
- 2023 drill program generated the best first pass gold aircore results at Pyramid Hill since inception:
 - **PHAC1359** 4m @ 0.47g/t Au from 137m; including
 - 1m @ 1.53g/t Au from 139m
- First phase of infill intersected high-grade primary mineralization at base of hole, located 140m to the east of PHAC1359:
 - **PHAC1975** 3m @ 8.1g/t Au from 121m; including
 - 1m @ 24.0g/t Au from 123m (at end of hole, significance is uncertain)
- Follow-up drilling underway with results expected in May 2024
- First pass drilling 3km to the northwest of PHAC1975 also intersected a highly anomalous zone:
 - **PHAC1977** 3m @ 0.64g/t Au from 94m; including
 - 1m @ 1.20g/t Au from 94m



New Gold Zones Identified

Regional screening identifying new targets

- Highlights from Falcon's first pass 2023 drilling include new target at Eddington:
 - PHAC1654** 3m @ 0.59g/t Au from 68m; including
 - 1m @ 1.4g/t from 68m
 - PHAC1659** 2m @ 0.42g/t Au from 100m
(hole ending in mineralised quartz)
- Infill drilling in 2024 extended Eddington mineralised zone with additional follow-up drilling planned:
 - PHAC1834** 13m @ 0.30g/t Au from 107m; including
 - 1m @ 1.25g/t Au from 117m
 - PHAC1835** 3m @ 0.29g/t Au from 87m; and
1m @ 1.21g/t Au from 113m
- Regional reconnaissance screening ongoing and turning up additional intercepts >1g/t Au



Farrelly Prospect

Mineral Sands, VIC

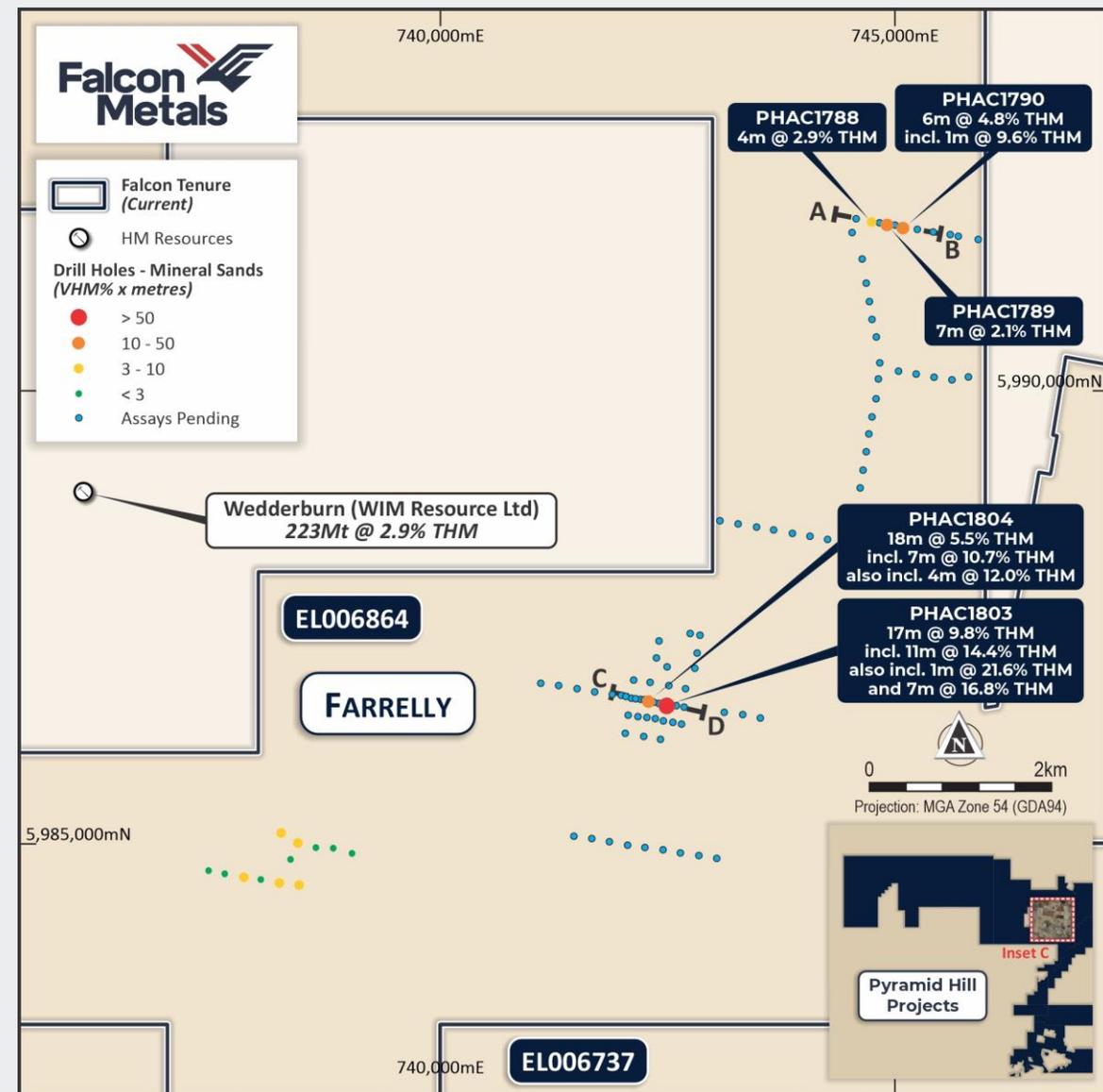
High-grade mineral sands intersected



Farrelly Mineral Sands Prospect

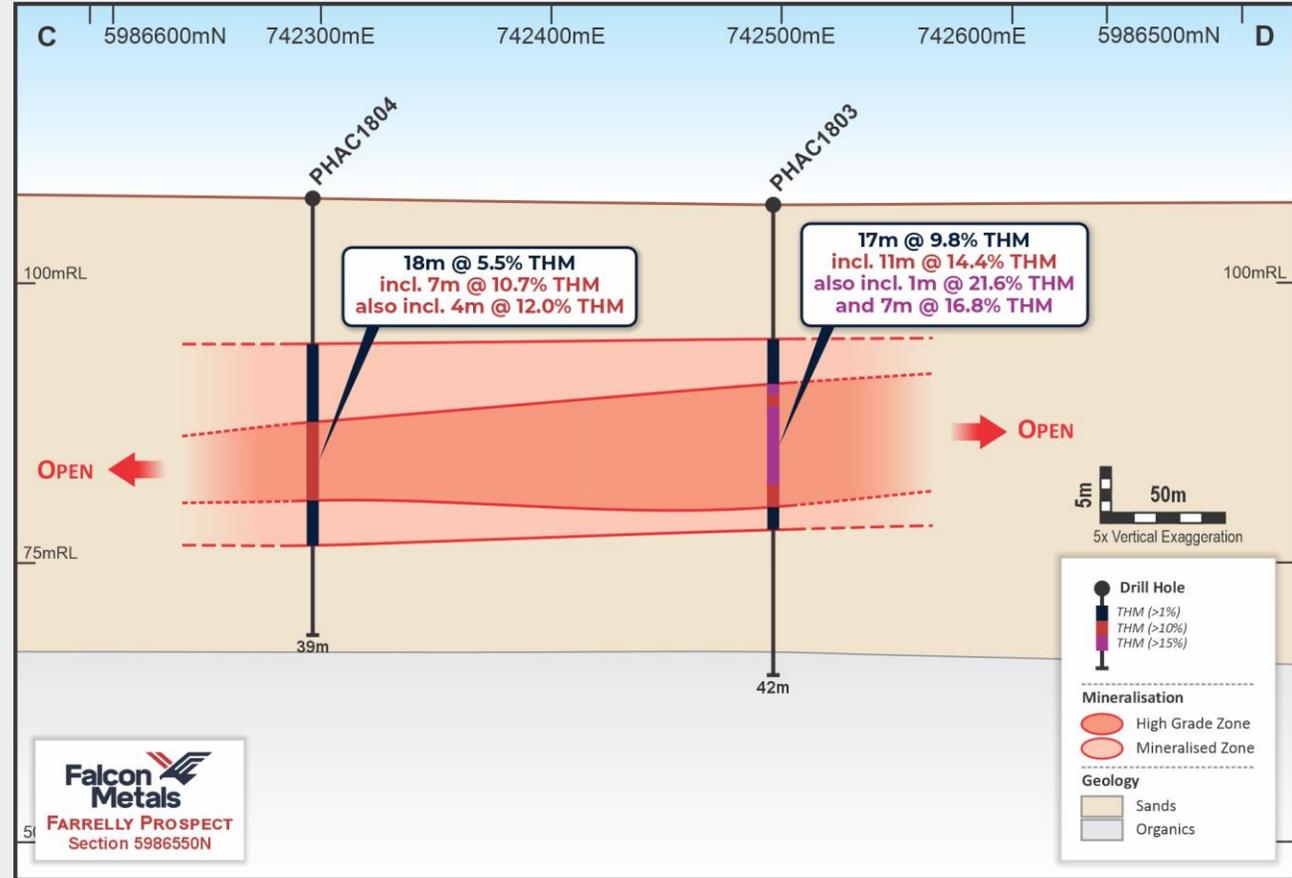
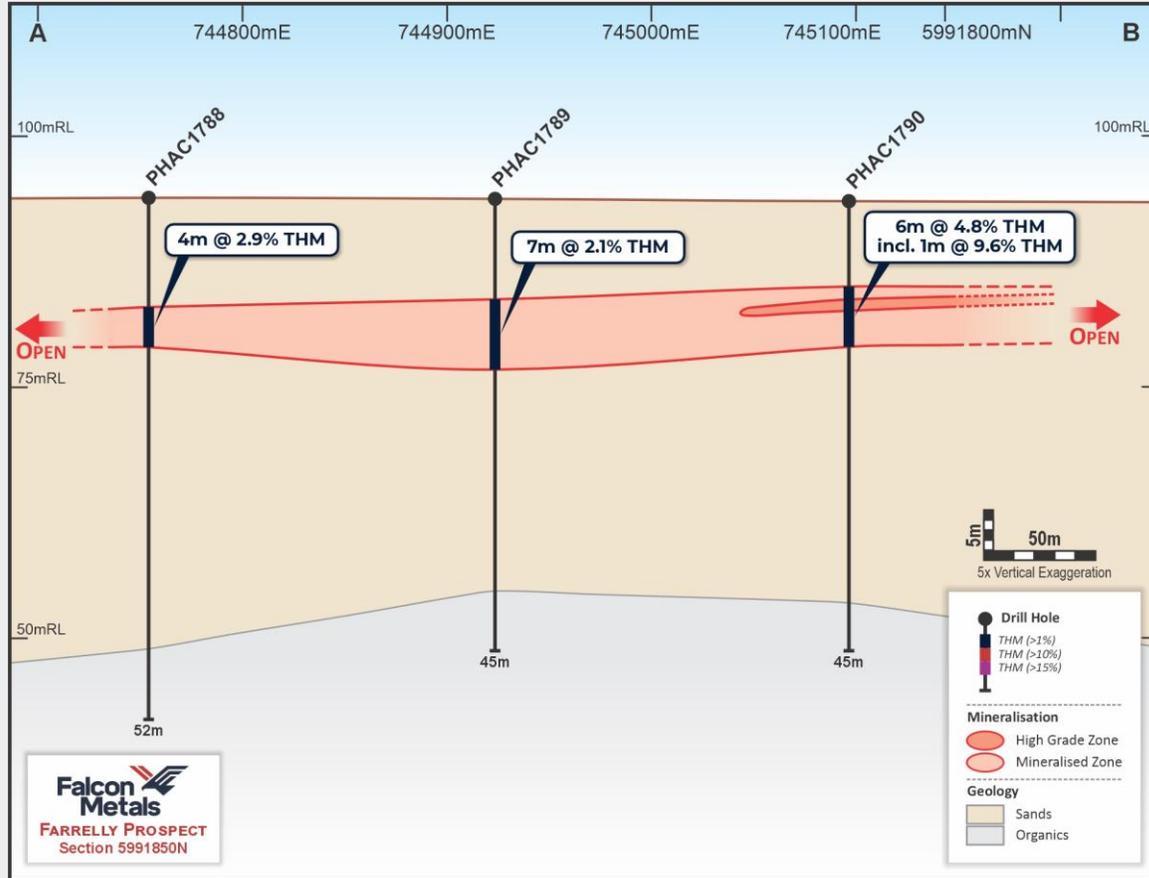
Shallow high-grade results

- Victoria's Murray Basin hosts several major mineral sands projects with associated Rare Earth Elements (REE) at advanced stages of development
- Reconnaissance aircore drilling results announced March 2024 returned several **high-grade intercepts from the Farrelly Prospect**
 - PHAC1803** 17m @ 9.8% THM from 12m; including
 - 11m @ 14.4% THM from 16m; that also includes
 - 1m @ 21.6% THM from 16m; and
 - 7m @ 16.8% THM from 19m
 - PHAC1804** 18m @ 5.5% THM from 13m; including
 - 7m @ 10.7% THM from 20m; that also includes
 - 4m @ 12.0% THM from 22m
- Initial grain counting and mineralogical assessment shows potential for high value mineral suite similar to other Murray Basin deposits
- Follow-up drilling program completed; results expected June 2024**
- Mineralogical/metallurgical test work planned for key aspects fundamental to mineral sands projects



Farrelly Mineral Sands Prospect

Farrelly Prospect – cross section



Mt Jackson Project

Gold and Base Metals, WA

Active work program for 2024



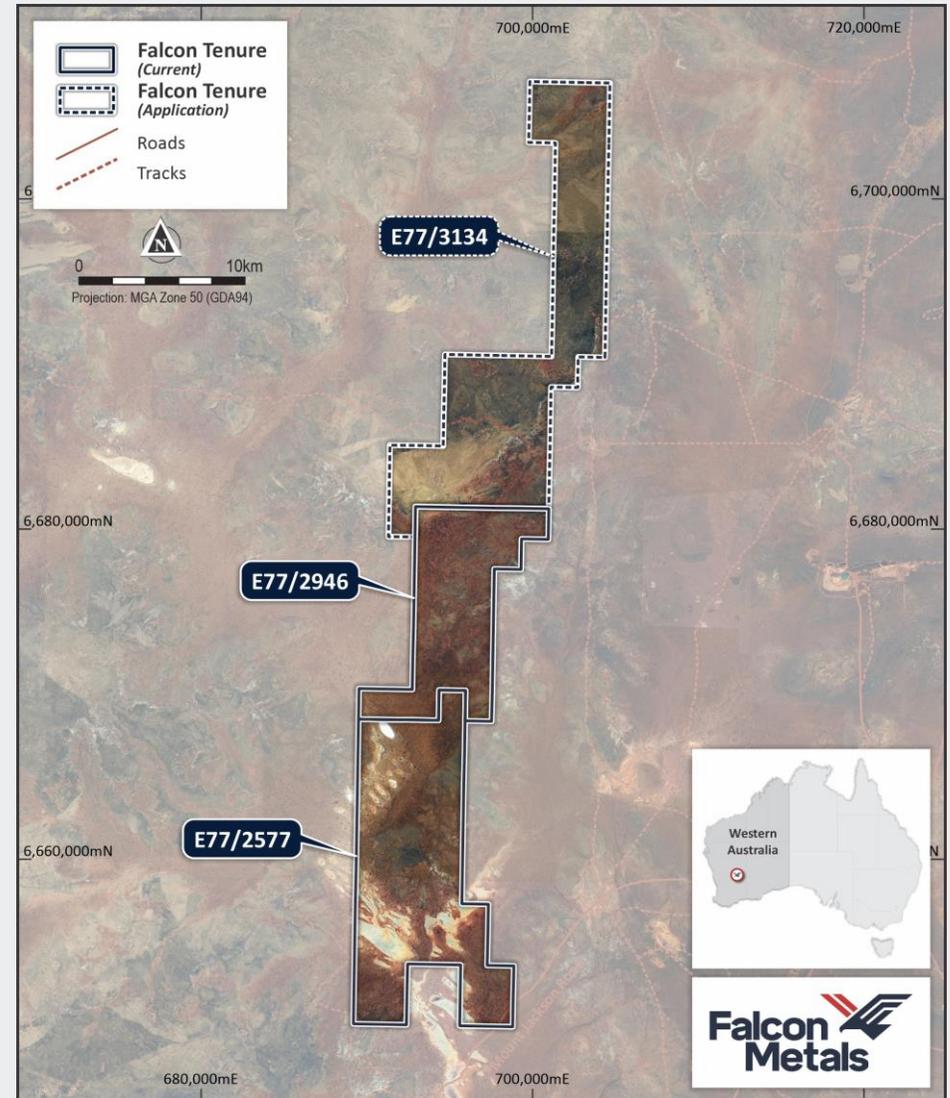
The project areas occur on the Ngadju and Marlinyu Ghoorlie land.

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



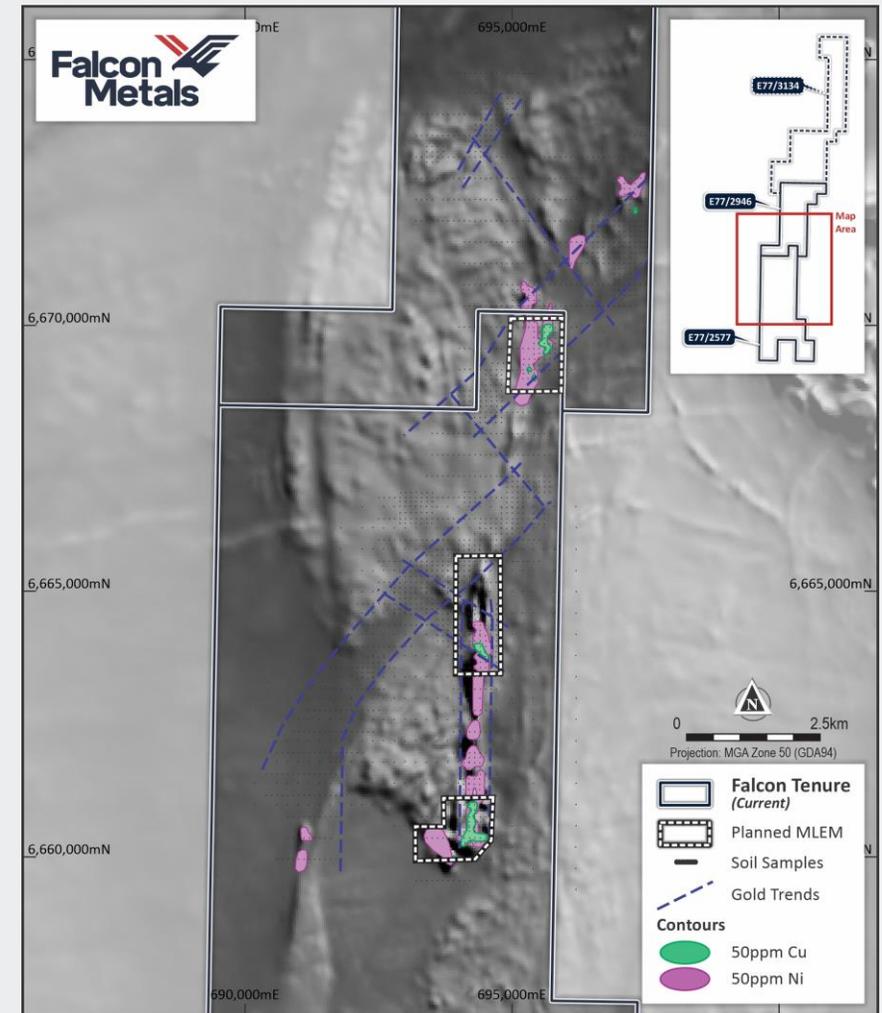
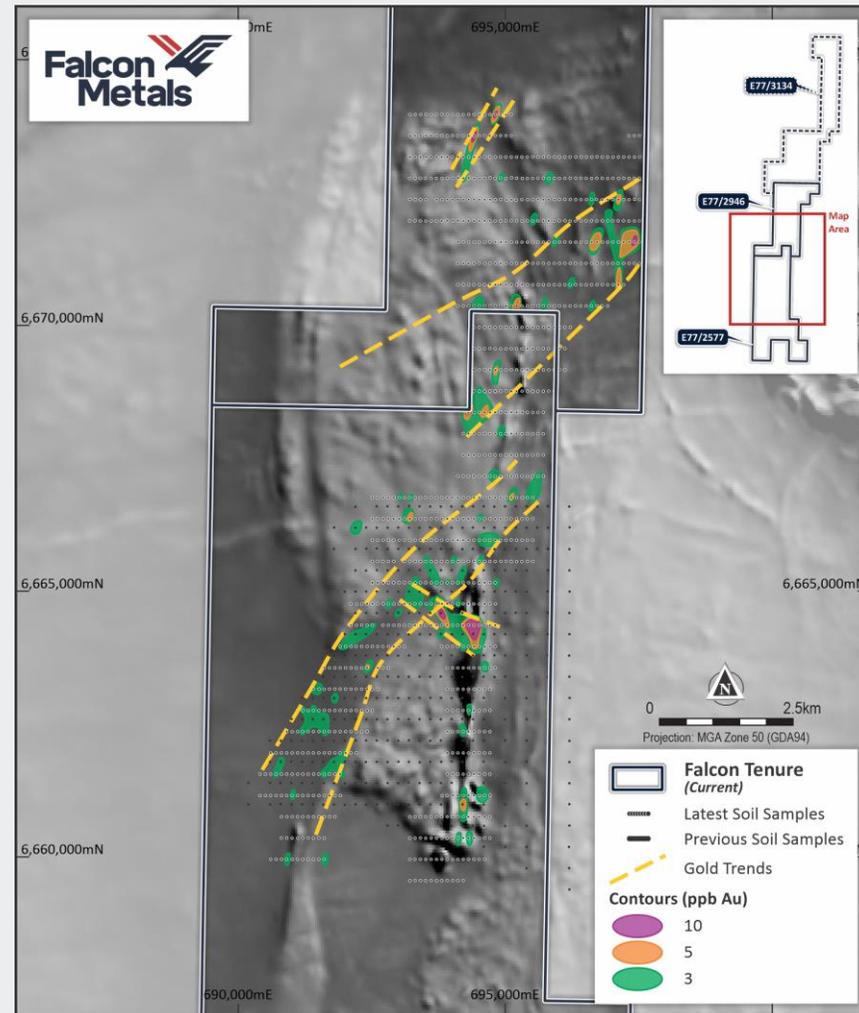
¹ Refer 1 2003 Nugus and Dominy. Practical Applications of Geology in the Grade Control Process at the Marvel Loch Gold Mine, Southern Cross, Western Australia. 5th International Mine Geologists Conference

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
- Awaiting heritage survey
- Moving Loop Electromagnetic survey planned for areas anomalous in Ni, Cu and PGM's.
- **Aircore drilling planned for 2024**



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 gold results at several prospects and new mineralisation trends already announced
- High-grade mineral sands intersections being assessed
- 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



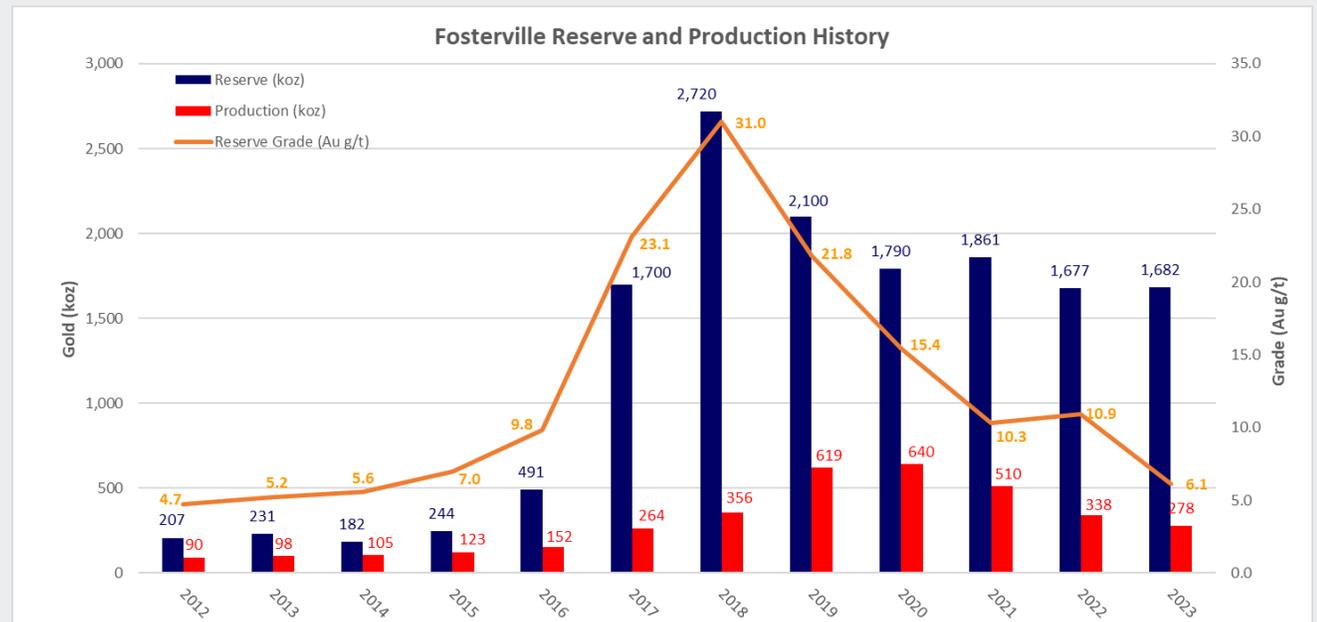
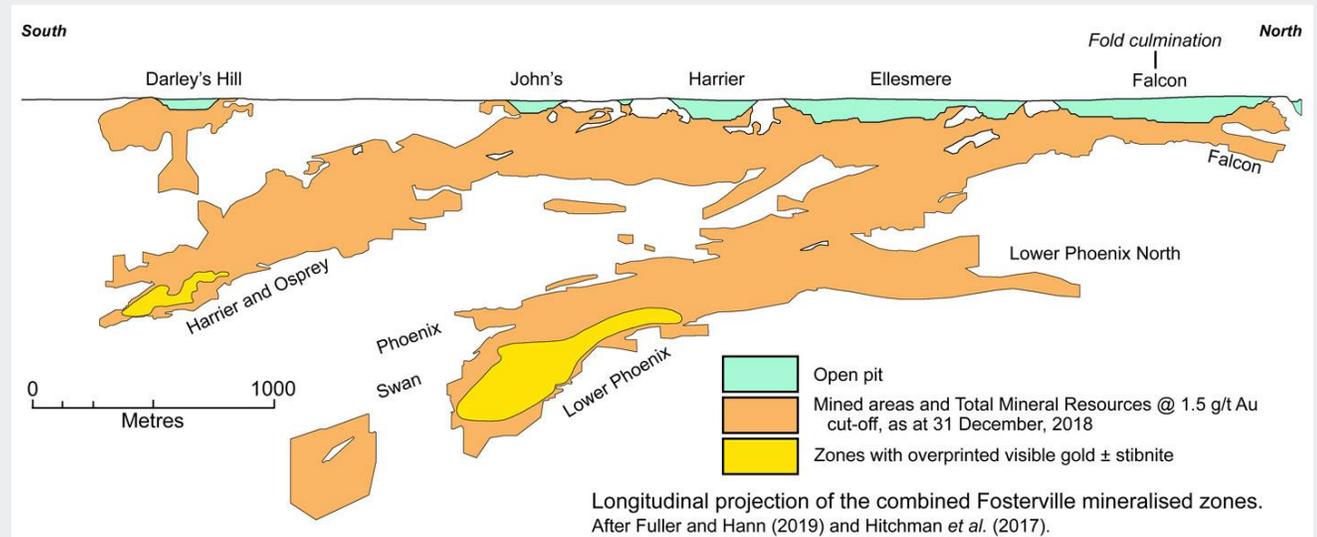
The Opportunity

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"



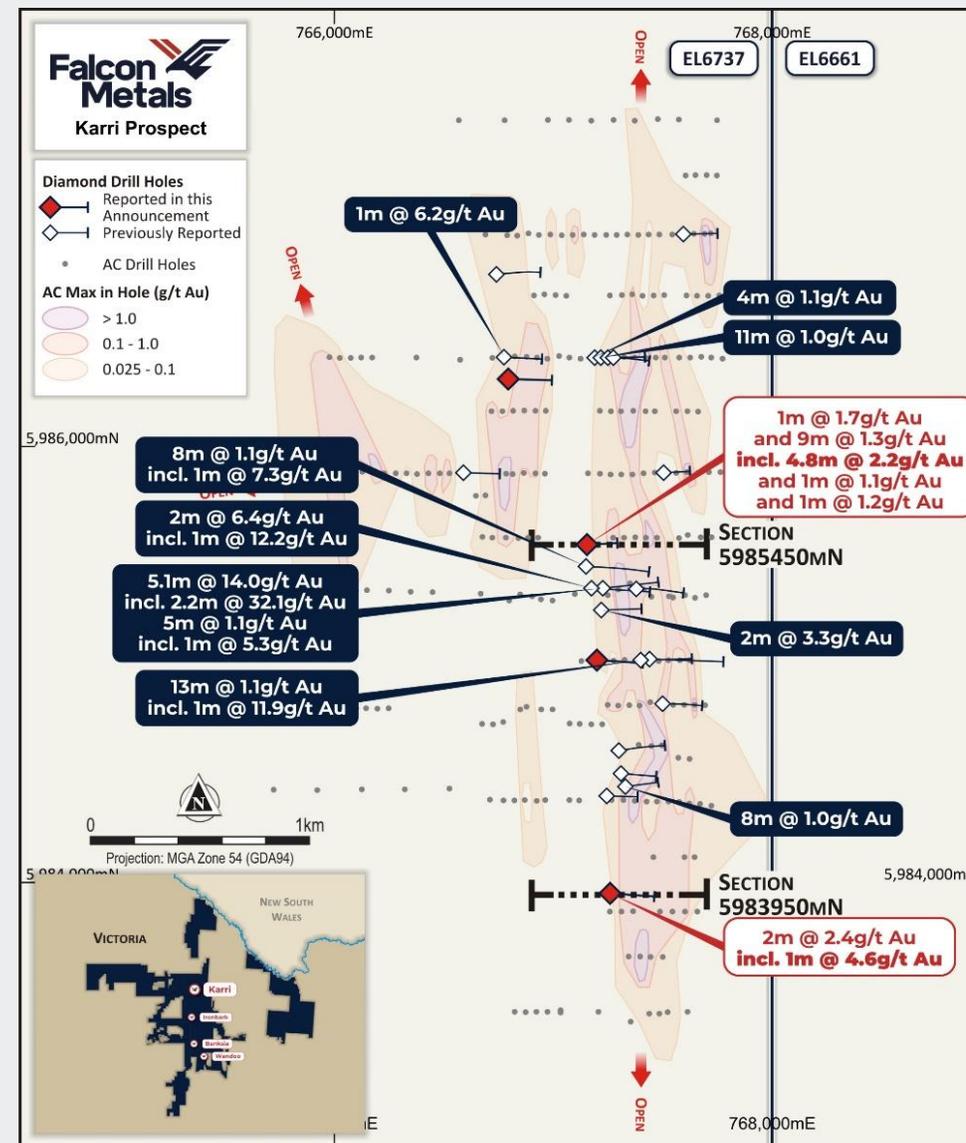
Source: SEDAR MD&A Annual Reports for Crocodile Gold, Newmarket Gold, Kirkland Gold and Agnico Eagle 2012-2023

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 Au¹**
- Results from 2022 drilling showing strengthening of alteration and mineralisation in central Karri
- Review underway with plans for further infill aircore drilling to optimise drillhole location to vector in on high-grade mineralisation

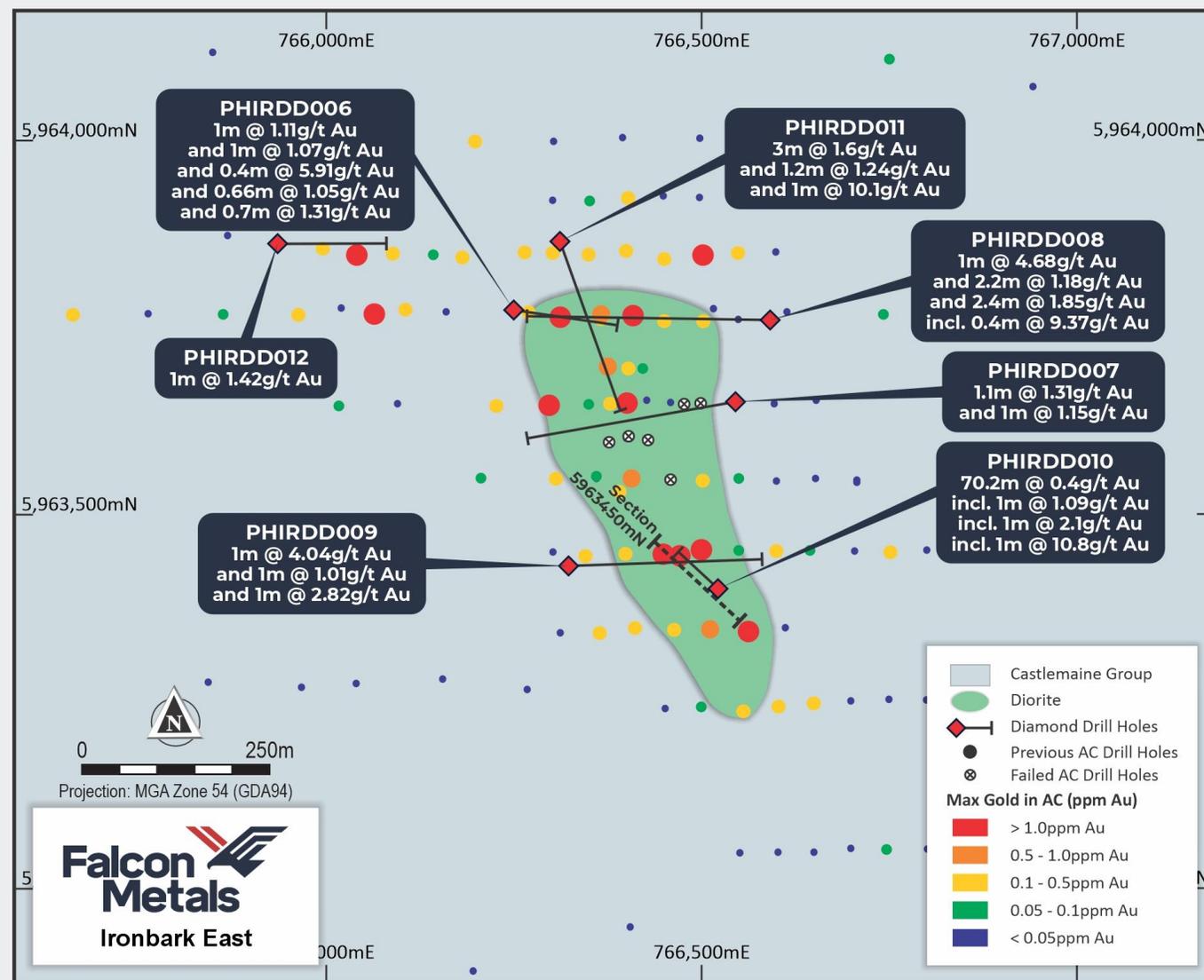
¹ Refer Falcon Prospectus dated 3 November 2021



Ironbark Gold 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

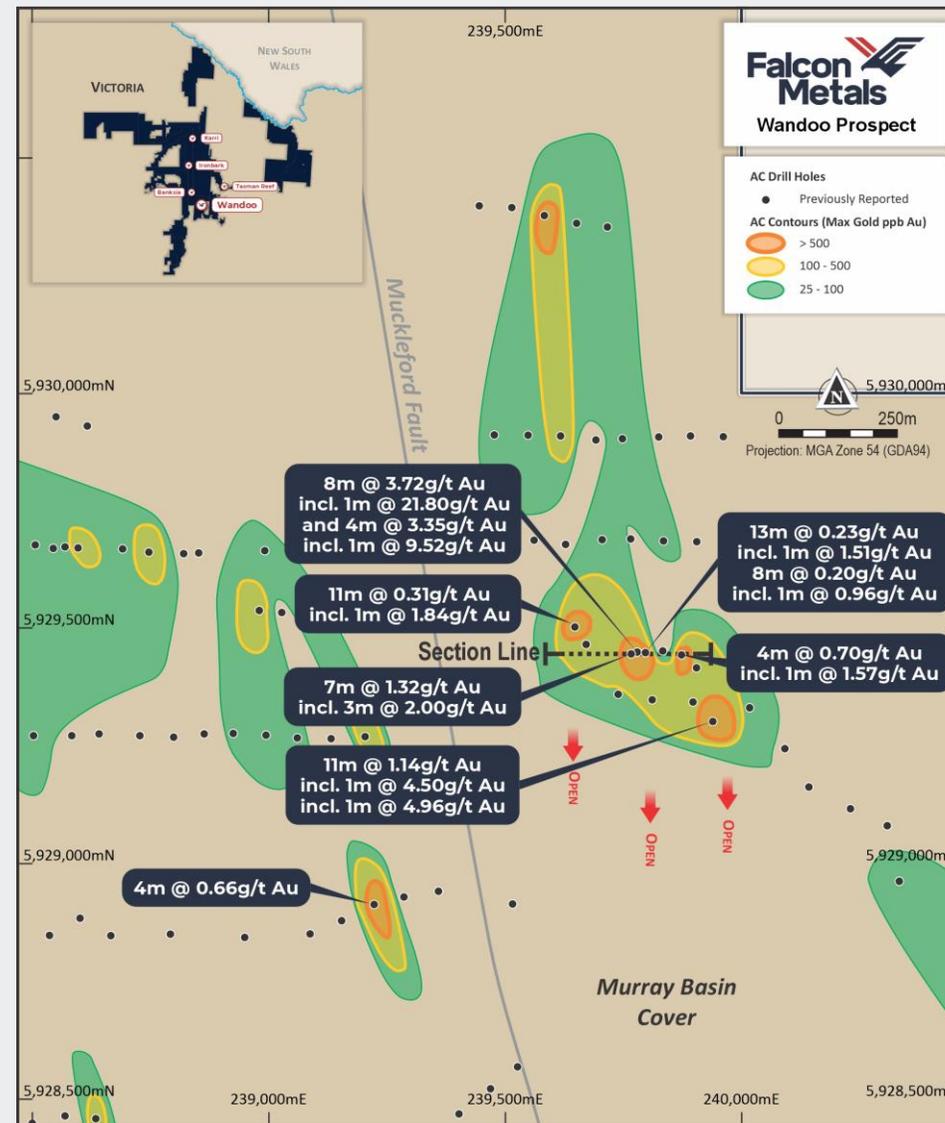


¹ 2006, Vandenberg et al., Walhalla-Woods Point-Tallangalook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231

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



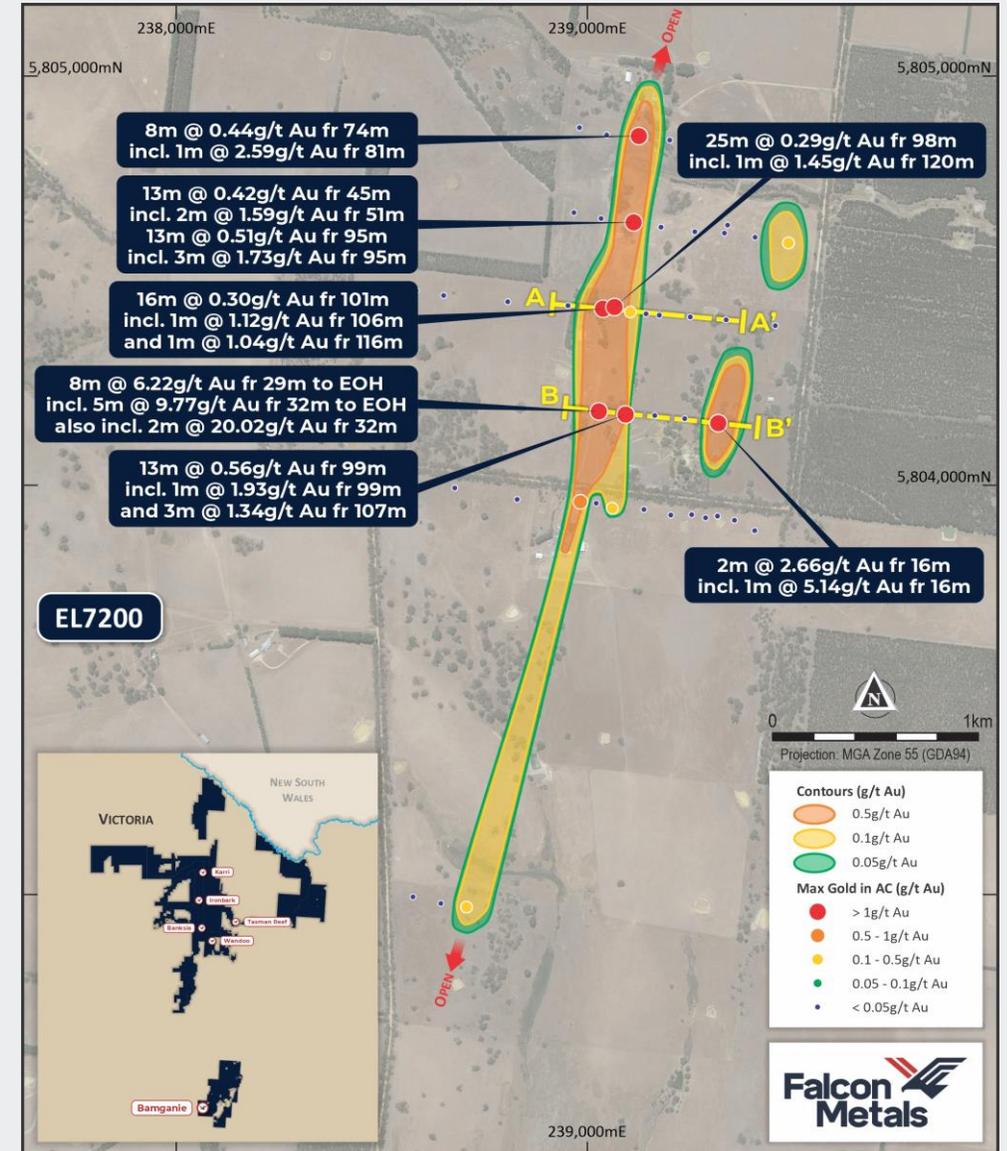
Bamganie Goldfield

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 @ 20.0g/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



Farrelly Prospect

Mineral Sands, VIC



Comparison Mineral Sands Deposits

Victorian Murray Basin published JORC Resources

Company - Deposit	Mt	THM%	Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	VHM% ⁶	In Situ VHM% ⁷
ACDC Metals ¹ - Goschen Central	628	1.9%	24%	9%	12%	23%	4%	0.5%	73%	1.4%
Astron – Donald ²	2,634	4.6%	18%	8%	18%	31%	2%	-	77%	3.5%
Iluka – WIM ³	1,380	5.0%	16%	5%	6%	33%	1.9%	0.4%	62.3%	3.1%
VHM Ltd – Goschen ⁴	836.8	3.0%	21.1%	11.2%	12.4%	18.4%	3.4%	0.7%	67.2%	2.0%
Wim Resources -Wedderburn ⁵	223	2.9%	21%	14%	17%	33%	2%	-	87%	2.5%

¹ "ACDC Metals RIU Conference Presentation" released to ASX 14 February 2024

² "Astron 2023 Annual Report" released to ASX on 29 September 2023

³ "Iluka Revised Announcement - Wimmera Development Progress" released to ASX 22 February 2024

⁴ "VHM 1H FY24 Results Presentation" released to ASX 28 February 2024

⁵ <https://wimresource.com.au/project/wedderburn-hms/>

⁶ VHM% is calculated by adding Zircon, Rutile, Leucoxene and Ilmenite (Note: This preliminary scanning does not include Monazite or Xenotime)

⁷ In Situ VHM% is calculated by THM% multiplied by VHM%

Mineral Sands

Farrelly Prospect – potentially high-value mineral suite

- Preliminary mineralogical assessment via select grain counting and high-level sachet scanning shows potential high-value mineral sands suite with encouraging levels of Zircon, rutile and ilmenite

Sachet Scanning Results for Mineralogical Assessment

Hole ID	From	To	Interval	THM%	Zircon	Rutile	Leucoxene	Ilmenite	VHM% ¹	In Situ VHM% ²
PHAC1788	11	15	4	2.9%	29%	10%	5%	31%	75%	2.2%
PHAC1789	10	17	7	2.1%	22%	13%	11%	36%	82%	1.7%
PHAC1790	8	14	6	4.8%	17%	5%	5%	18%	45%	2.2%
PHAC1803	12	29	17	9.8%	17%	7%	5%	26%	55%	5.5%
<i>incl.</i>	16	27	11	14.4%	20%	7%	5%	27%	59%	8.5%
<i>that also incl.</i>	16	17	1	21.6%	25%	10%	5%	20%	60%	13.0%
<i>and</i>	19	26	7	16.8%	20%	6%	5%	29%	60%	10.1%
PHAC1804	13	31	18	5.5%	14%	9%	5%	22%	50%	2.7%
<i>incl.</i>	20	27	7	10.7%	15%	11%	5%	24%	55%	5.9%
<i>that also incl.</i>	22	26	4	12.0%	15%	10%	5%	24%	54%	6.5%

- Grain counting confirmed presence of Monazite (0.5% - 2.5%) in select samples
- Further test work required to quantify Monazite and Xenotime
- Monazite is known to contain Rare Earth Elements (REE), a suite of Critical Metals for clear energy technologies