Falcon Metals

Successful ASX Listing Raises $30 million

DECEMBER 2021

ASX : FAL

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Competent Person Statement

The information in this Presentation that relates to Exploration Results is extracted from the Company's Prospectus dated 3 November 2021 which is available 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 Prospectus.

Investment Highlights

Falcon Metals

A new, high-profile gold exploration specialist in Victoria

Led by a highly decorated, specialist team with a history of 'company making' discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)

>5,000km^2 holding in the Bendigo Zone of Victoria, a region which hosts one of the world's **highest grade** and **most profitable gold mines**, the **Fosterville** Gold Mine[1]

Strong starting cash position – a unique platform to make a significant gold discovery

[1] owned by Kirkland Lake Gold

Directors & Management

Falcon will be led by a highly decorated, specialist team with a history of ‘company making’ discoveries, including Julimar, Nova-Bollinger, Thunderbox and Waterloo.

Dr Mark Bennett
Non-Executive Chairman

- 30+ years’ experience in gold and base metal exploration.
- **Founding managing Director and CEO of Sirius Resources**
- Currently the Executive Chairman of S2 Resources and Non-Executive Director of Todd River Resources
- **Two-time winner of the Association of Mining and Exploration Companies “Prospector of the Year” Award (Nova-Bollinger, Thunderbox and Waterloo)**

Tim Markwell
Managing Director & CEO

- **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
- Acted as Non-Executive Director for Predictive Discovery and Anax Metals and additionally as CEO for Celamin Holdings

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
- Recognised as ‘New / Emerging Leader of the Year’ by MiningNews and ‘CEO of the Year’ by Kitco in 2020

Andrea Betti
CFO / Company Secretary

- 20+years experience as an **accounting and corporate governance professional**
- Acted as Chief Financial Officer, Company Secretary, and senior executive in the banking and finance industry
- Currently a director of a Perth-based corporate advisory company

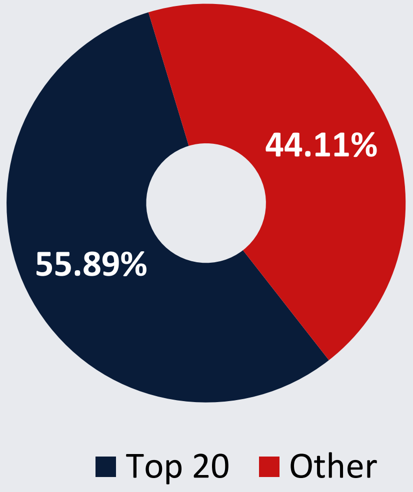
Corporate Overview

Capital Structure

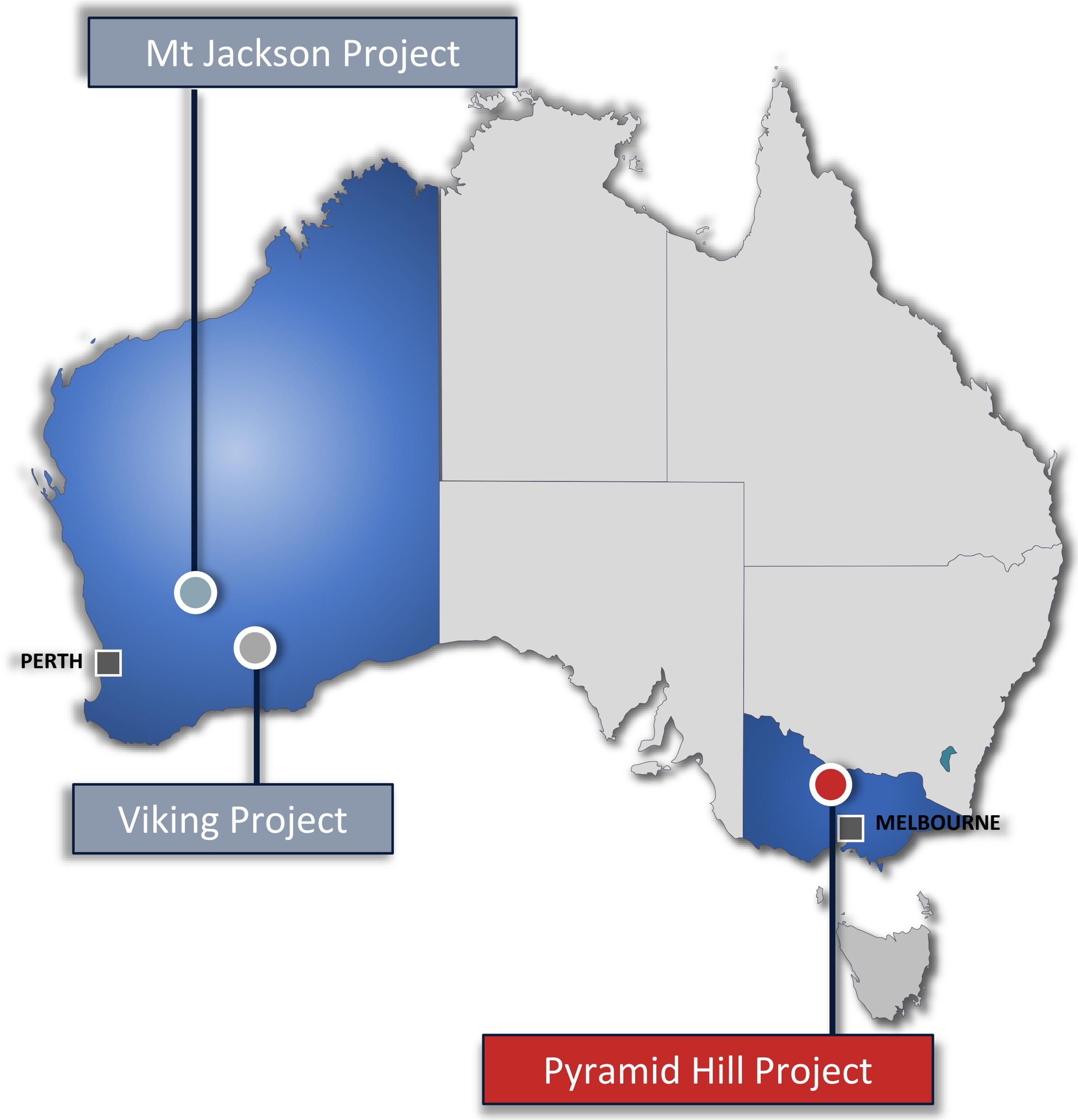
A$0.50	**177M**	**11.7M**	**A$30M**	**Nil**	**A$88.5M**
Share Price (IPO Price)	**Shares on Issue**	**Options**	**Cash** (before costs)	**Debt**	**Market Cap** (@ $0.50)

Top 20 Shareholders

1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15.01%	11. NATIONAL NOMINEES LIMITED	1.21%
2. CITICORP NOMINEES PTY LIMITED	8.94%	12. BREMERTON PTY LTD	0.99%
3. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5.17%	13. BNP PARIBAS NOMS PTY LTD <DRP>	0.88%
4. **MR TIMOTHY RUPERT BARR GOYDER**	5.02%	14. **LUNAR CO PTY LTD <H&A DORSCH FAMILY A/C>**	0.85%
5. CS THIRD NOMINEES PTY LIMITED	3.75%	15. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	0.81%
6. UBS NOMINEES PTY LTD	2.46%	16. **LUNAR CO PTY LTD <THE H&A DORSCH FAMILY A/C>**	0.81%
7. CS FOURTH NOMINEES PTY LIMITED	2.45%	17. **MR TIMOTHY RUPERT BARR GOYDER**	0.75%
8. BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2.16%	18. AEGP SUPER PTY LTD <AEGP SUPERANNUATION FUND A/C>	0.75%
9. BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD	1.36%	19. SECOR PTY LTD <SANDOVER FAMILY CAPITAL A/C>	0.67%
10. **MR TIMOTHY RUPERT BARR GOYDER**	1.27%	20. GURRAVEMBI INVESTMENTS PTY LTD	0.57%



Falcon Project Portfolio



Pyramid Hill Gold Project, VIC

- >5,000km^2 holding NW and NE of the Fosterville Gold Mine
- 100% owned, all under cover in unexplored terrane
- **Ready-to-drill >4km gold trend** + 3 gold bearing diorite intrusions
- **Diamond + AC drilling planned in Q1 2022**

Viking Gold Project, WA

- Earn-in to 70% + 100% owned tenure, 30km ESE of Norseman
- Large gold system discovered in 2011
- Extensive zone of high-grade supergene gold mineralisation
- **RC drilling planned in Q1/Q2 2022**

Mt Jackson Gold Project, WA

- 100% owned, underexplored part of the Southern Cross belt
- Highly prospective for orogenic gold
- Large untested gold-in-soil anomaly
- **AC drilling planned**

Pyramid Hill Project

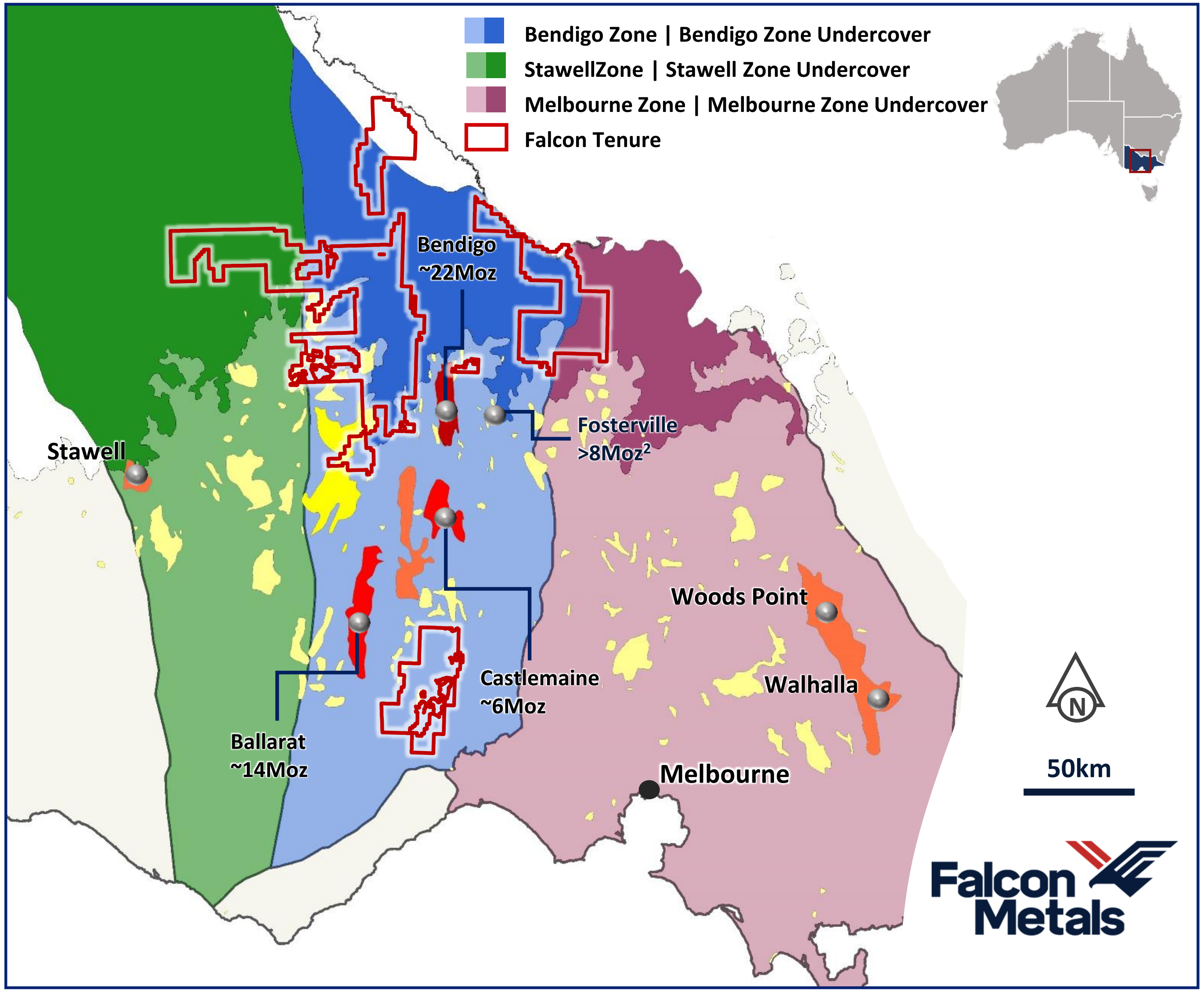
Ready-to-drill >4km gold trend

plus 3 gold-bearing diorite intrusions

The Opportunity

Underexplored world class, high-grade gold province under cover

- **60Moz** gold produced since 1850's from outcropping South Bendigo Zone, at an average grade of **~15g/ Au[1]**
- 90% of mines had a recovered grade of **>8.5g/t Au[1]**
- **32Moz Au** (P50 mid case) of undiscovered gold in the Northern Bendigo Zone (Vic Govt 'Gold Undercover[1]' estimate)

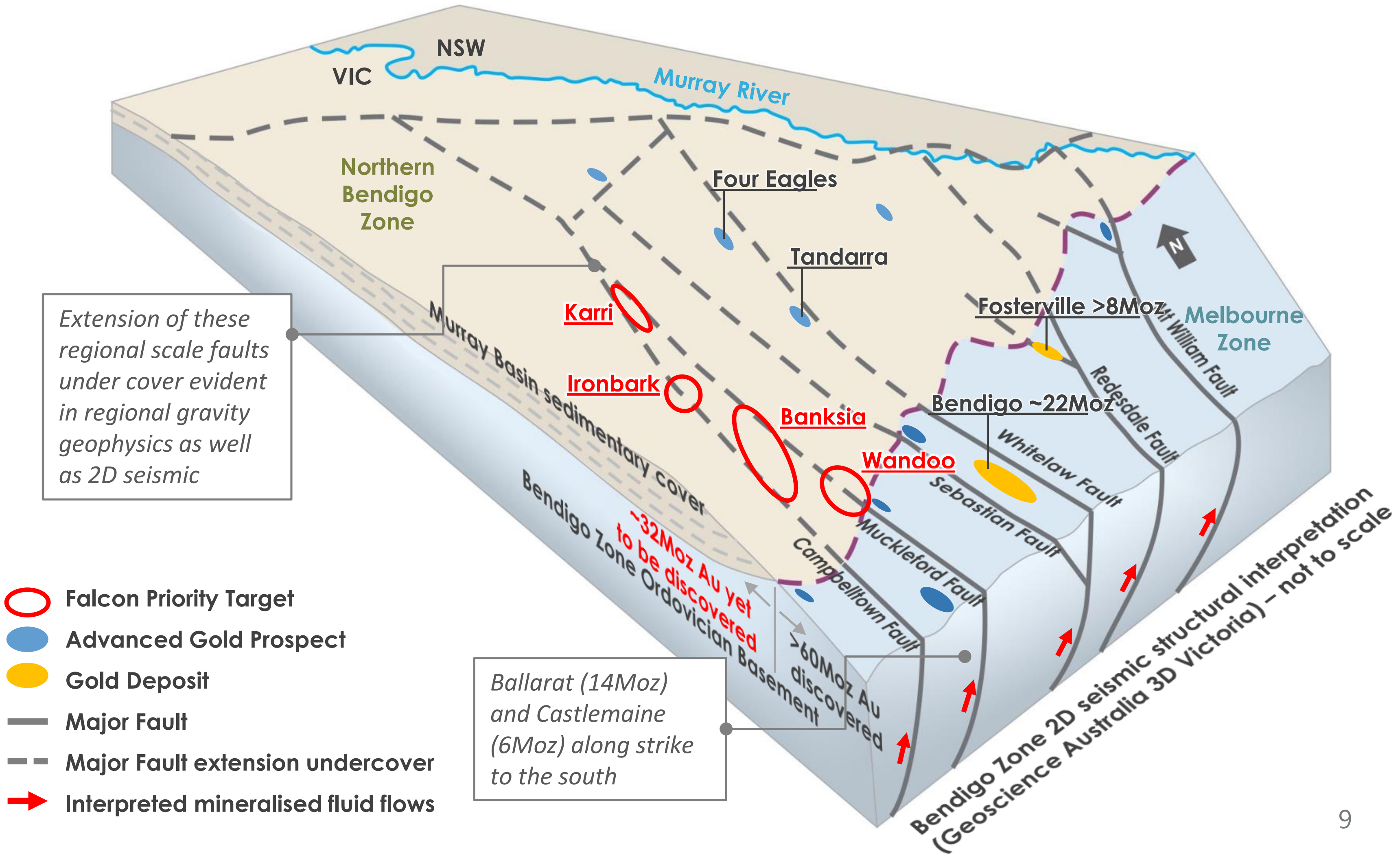


1. Gold Undercover Report 2 – Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Bendigo Zone – Appendix 4, Table A41
2. All gold numbers represent historic production and can be sourced here:
   - 2003, Bierlein etal., A comparison of orogenic gold mineralisation in central Victoria (AUS), western South Island (NZ) and Nova Scotia (CAN): implications for variations in the endowment of Palaeozoic metamorphic terrains
   - Kirkland Lake website – Resource and Reserve Statement and Fosterville Gold Mine, Victoria, Australia Updated NI 43-101 Technical Report – Apr 1, 2019

Regional Scale Faults

32Moz of gold yet to be discovered under Murray Basin sedimentary cover [1]

- Outstanding greenfield potential
- Largely neglected (underexplored) world- class gold province (>60Moz produced from South Bendigo Zone alone)
- Strong exploration activity since Fosterville Swan Zone discovery in 2017 (**2.7Moz @ 32g/t Au**)
- Primed for next wave of discoveries in Northern Bendigo Zone
- Same prospective geology continues undercover



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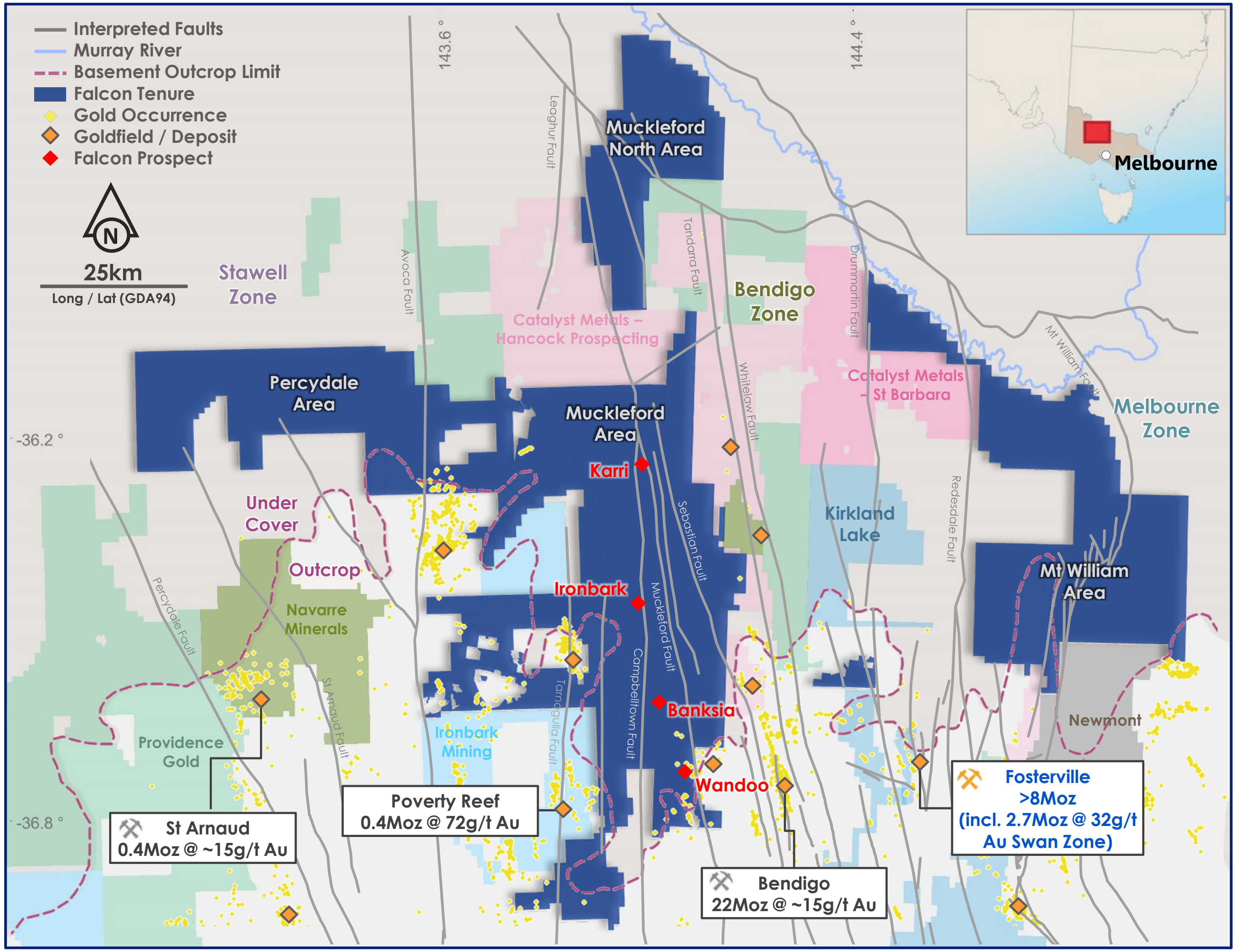
Strategic Land Position

Falcon has over 5,000km^2 - one of the largest land holdings in the prolific Bendigo Zone

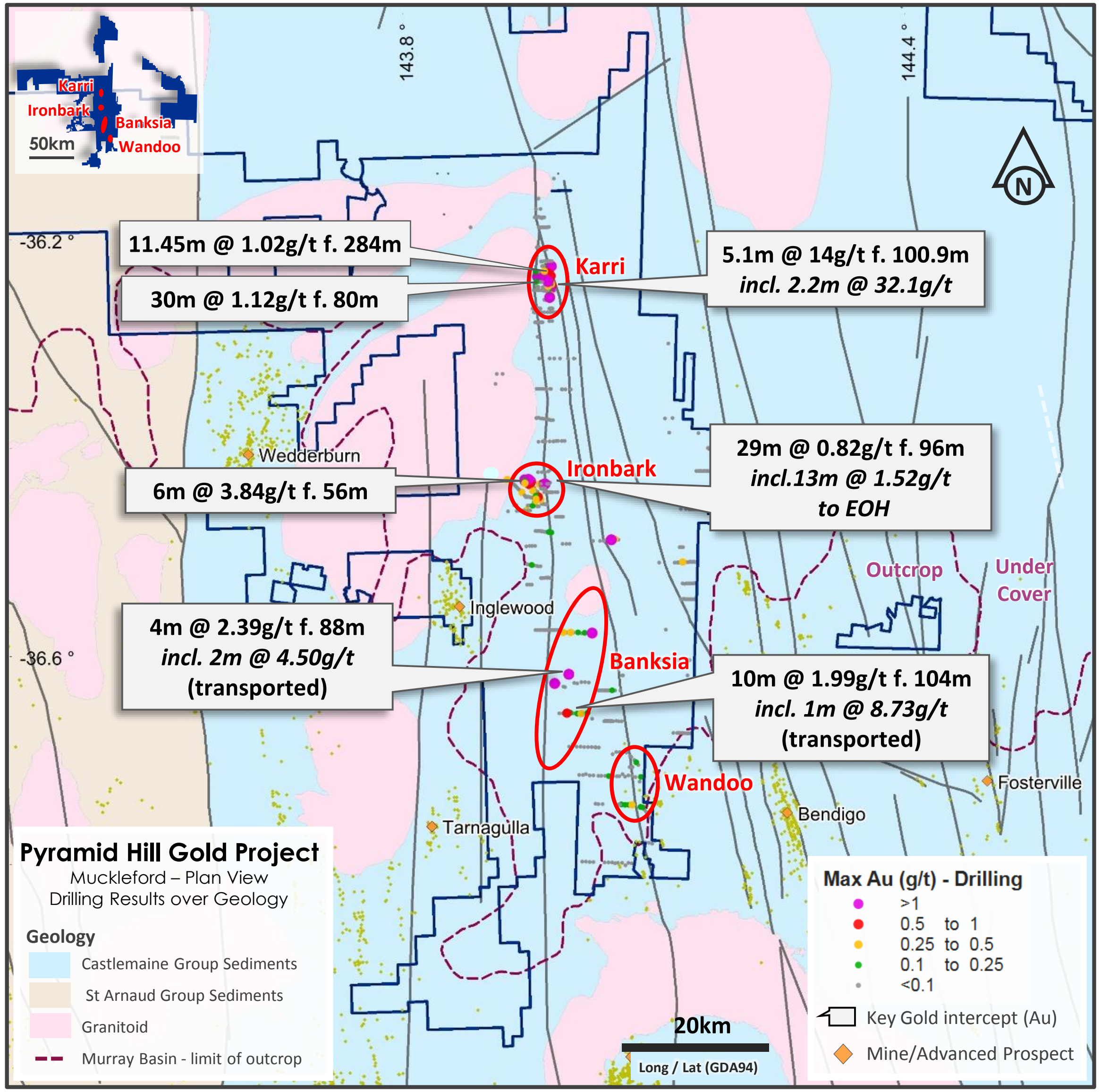
- The recent success at Fosterville attracted significant new players into the district
- Falcon has a large and highly prospective land holding
- Project covers **hundreds of kilometres of strike** over the highly prospective Bendigo Zone and Castlemaine Group geology, which is the known host to all major gold deposits in the district e.g. Fosterville, Bendigo, Ballarat.
- Most of the area essentially un-drilled (prior to Chalice)
  - **Vast majority of historical drilling either not gold focused or ineffective**
- Regional-scale activities commenced in mid-2018 and focussed on shallow (<100m) areas of cover



Key Prospects

4 large scale priority prospects identified by Chalice will be the focus of future work

Prospect	Description
Karri	• Shallow gold intersections **over ~4km of strike and up to 32.1g/t Au**[1] • Under ~50-80m of Murray Basin cover • Located ~20km west of Four Eagles discovery (Catalyst Metals)
Ironbark	• **Shallow gold intersections up to 9.4g/t Au** with strongly anomalous As and Sb[1] • Associated along the margins of diorite intrusive rocks displaying similarities to Walhalla-Woods Point orogenic style deposits in the Melbourne Zone
Banksia	• Strongly anomalous (transported) gold over an **inferred >10km strike length and up to 8.7g/t**[1] • Drill line spacing remains wide (3-5km)
Wandoo	• Low level gold up to 0.15g/t and elevated arsenic over ~5km strike[1] • **Comparable results to those returned at Karri** in first pass AC drilling

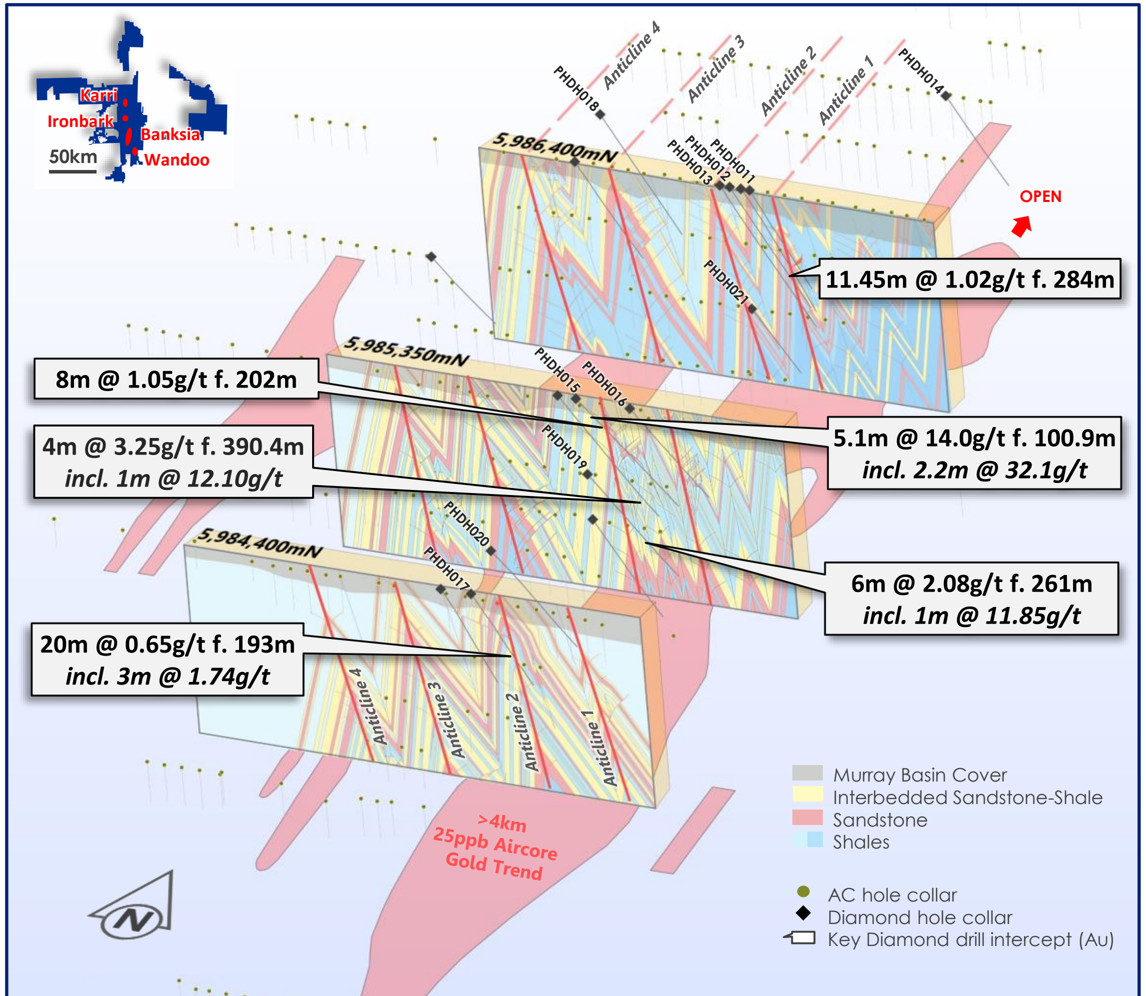


[1] Refer Falcon Prospectus dated 3 November 2021

Karri Prospect

Large scale prospect with significant primary gold zones intersected over 2.5km of strike

- Diamond and AC drilling has identified multiple primary gold zones over 4km of strike within highly prospective tightly folded, Castlemaine Group stratigraphy – the host to all major gold deposits within the Bendigo structural Zone (>60Moz historical production)
- Gold mineralisation coincidental with strongly elevated arsenic anomalism and remains open along strike and at depth
- Diamond drilling on 1km spaced lines has returned some exceptional results including **5m @ 14.0g/t Au from 100.9m incl. 2.2m @ 32.1g/t Au**[1]
- **Further diamond drilling planned in Q1-Q2 2022** to vector towards potential high grade mineralisation



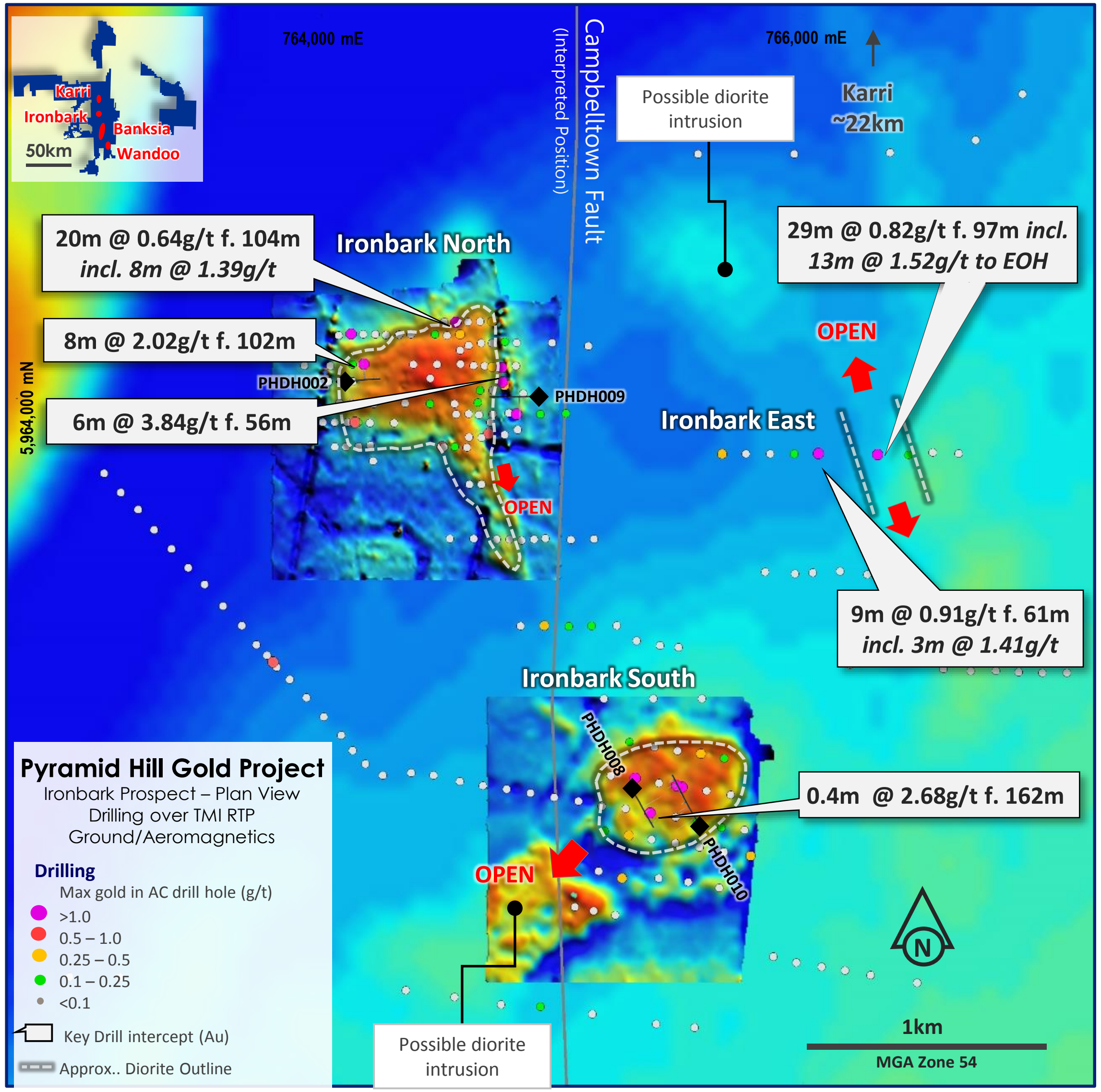
Pyramid Hill Gold Project
Karri Prospect 3D View – AC and diamond drilling

[1] Refer Falcon Prospectus dated 3 November 2021

Ironbark Prospect

Promising early results along diorite margins

- 4 diamond drill holes completed by Chalice for geological purposes, indicating the margins of diorite intrusives are mineralised and highly prospective
- Strong arsenic and/or antimony geochemical association with the gold mineralisation consistent with most other significant gold deposits in Victoria
- Results to date include **13m @ 1.53g/t Au to EOH** at Ironbark East and **6m @ 3.8g/t Au** at Ironbark North[1]
- Several analogous high-grade diorite-associated gold deposits in Eastern Victoria (Walhalla-Woods Point Goldfields) including Cohen's Reef (**~1.5Moz @ 32g/t Au**)[2]
- **Additional AC drilling along strike planned in Q1 2022** to define the mineralised envelopes and vector towards potential high-grade mineralisation



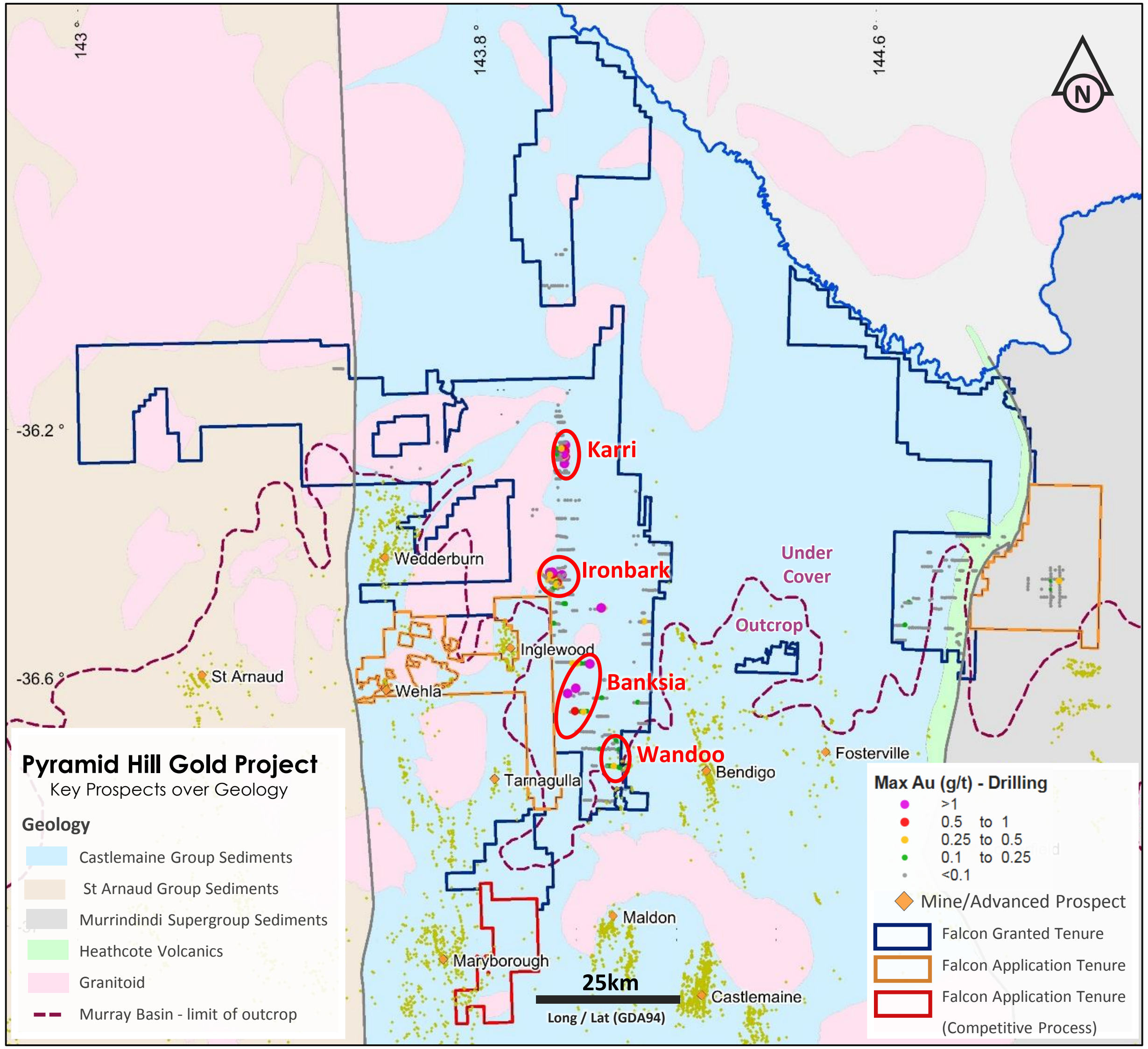
[1] Refer Falcon Prospectus dated 3 November 2021

[2] 2006, Vandenberg et al., Walhalla-Woods Point-Tallangallook, Special map area geological report, GeoScience Victoria, Ch 8 - Economic Geology, page 231]

Next Steps – Targeted Drilling & Pipeline Generation

Strategy is to drill out best prospects while generating a pipeline of additional targets

- Building on Chalice's strategy of identifying the big '**Fosterville-like**' gold systems under shallow cover first:
  - Screening thin cover areas with wide space recon. AC drilling and surface sampling
  - Infill drilling to vector towards the larger, more promising targets
  - Drill out best prospects at sufficient density to evaluate their potential
- **Focussed drilling program:** Infill diamond and / or AC drilling at Karri, Ironbark, Banksia and Wandoo to expand on and vector towards high-grade primary gold mineralisation
- **Reconnaissance Drilling:** Additional reconnaissance AC and soil sampling over highly prospective granted tenure to add to pipeline of prospects
- **Application Tenure:** ~1,776km² to be granted to Falcon (anticipated in 2022). Highly prospective ground along strike from Ironbark and historical Wehla and Steiglitz goldfields



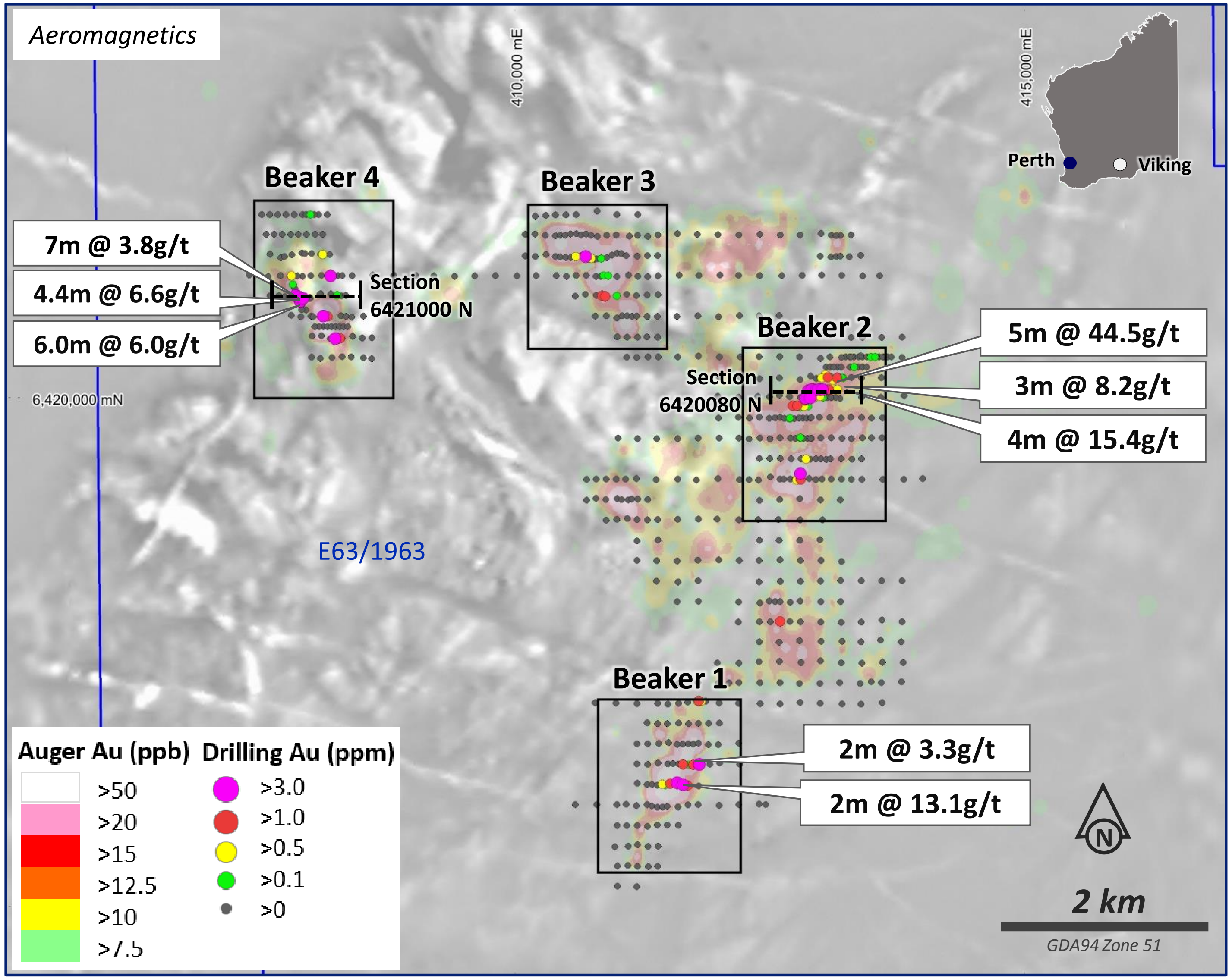
WA Projects

RC / AC Drilling planned 2022

Viking Project

RC drilling planned to test below several significant oxide gold intersections

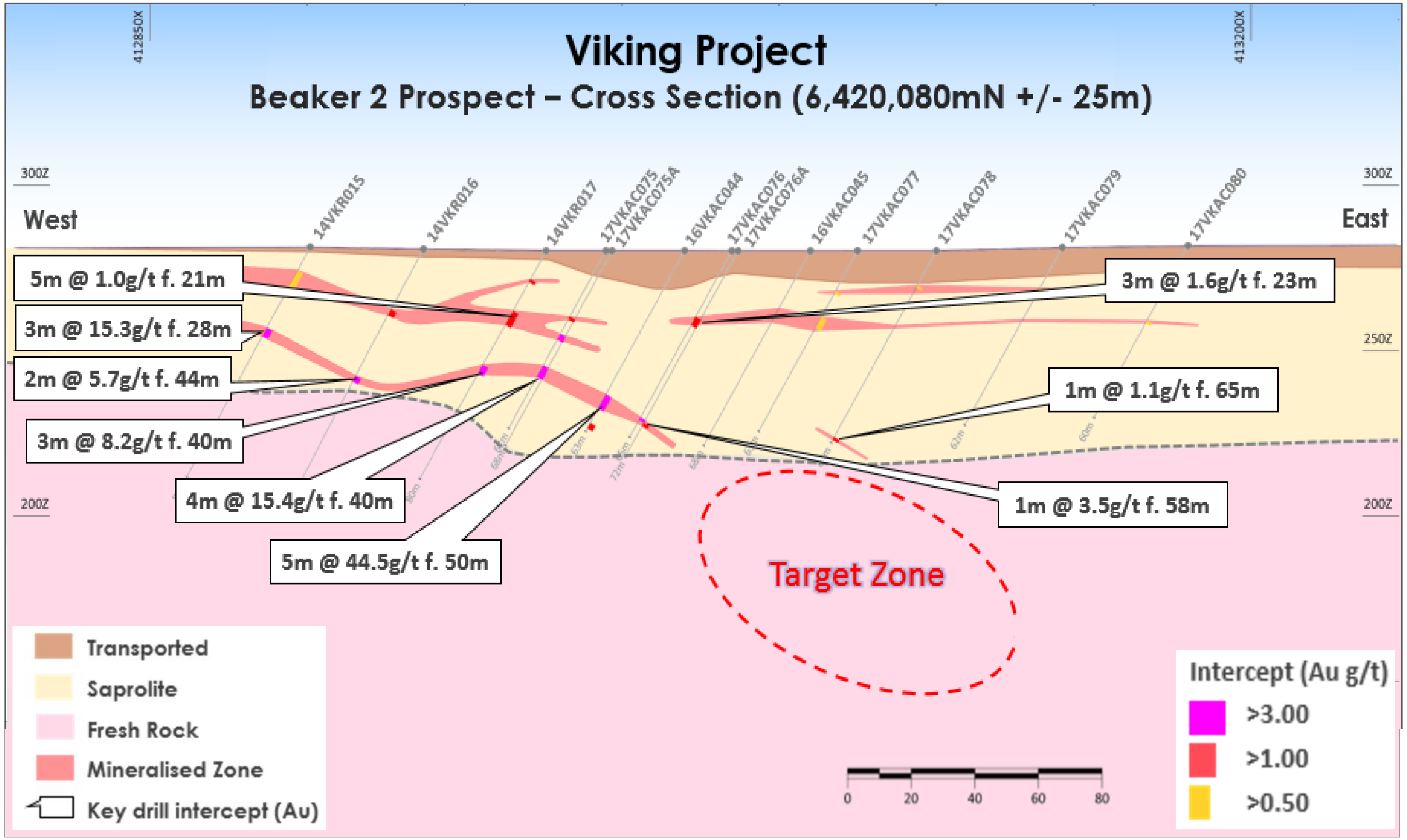
- Located 30km ESE of Norseman within the high-grade metamorphic Albany-Fraser province
- Falcon earning into E63/1963 (held by Metal Hawk Limited), by spending $1m to earn 51% and a further $1.75m to earn 70%
- Previous systematic surface auger geochemistry and AC drilling completed across the Beaker prospects by AngloGold has generated multiple targets for follow-up exploration



Viking Project

Beaker 2 Prospect – RC drilling to test high-grade results is a priority

- Significant high-grade supergene gold mineralisation at the Beaker 2 prospect including:
  - **5m @ 44.5g/t Au from 50m[1]**
  - **4m @ 15.4g/t Au from 40m[1]**
- RC drilling planned at the Beaker 1, 2 and 3 prospects in Q1/Q2 2022, targeting primary gold mineralisation down dip and along strike from the historical gold intercepts

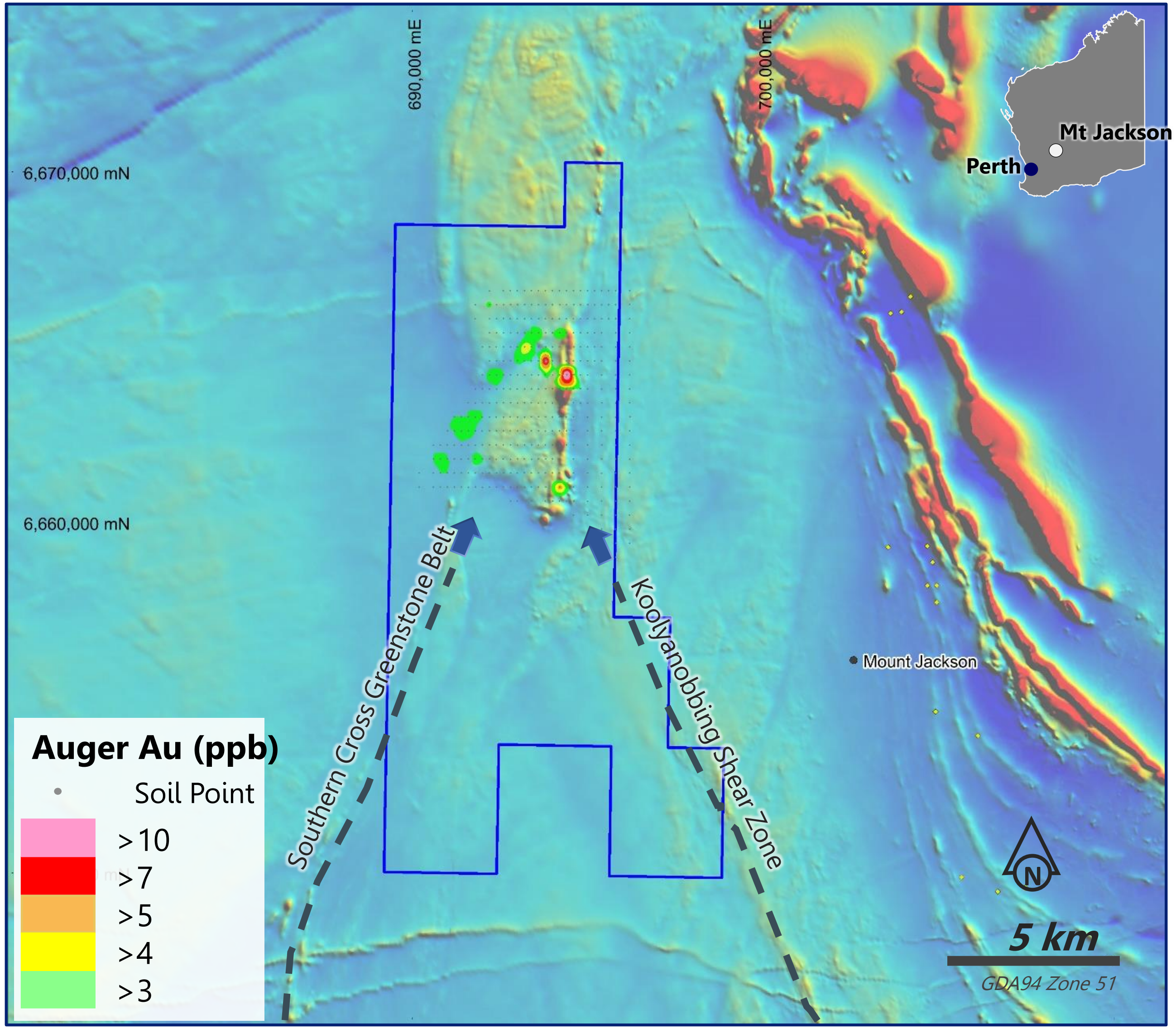


[1] Refer Falcon Prospectus dated 3 November 2021

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 gold orogenic gold deposits, including Marvel Loch (>1.5 Moz) and Yilgarn Star (>1.1 Moz)
- 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
- Initial AC drilling planned as an initial test of the target



Investment Highlights

- Highly decorated team with a history of 'company making' discoveries (Julimar, Nova-Bollinger, Thunderbox, Waterloo)
- >5,000km^2 holding in one of the world's most exciting high-grade gold regions
- Aggressive drilling program in 2022 at Pyramid Hill
- RC / AC drilling programs to commence at WA assets
- Strong balance sheet– a unique platform to make a significant gold discovery

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