

Falcon Minerals Ltd

ACN 009 256 535

Company Announcement

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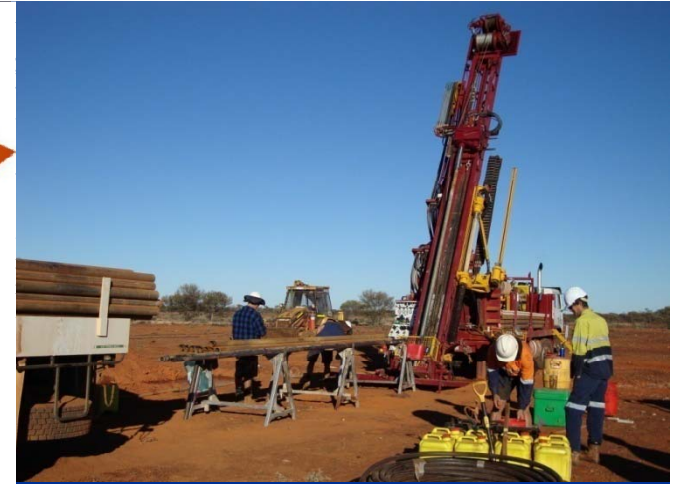
AGM PRESENTATION

Please be advised that the attached presentation will be made at the Annual General Meeting on the 17th November 2010.

This Presentation is available in colour on our website: www.falconminerals.com.au

Yours faithfully

Richard Diermajer
Managing Director



PROJECTS PRESENTATION

November 2010



FOV = 15 cm



For further information please visit www.falconminerals.com.au

DISCLAIMER

The information contained in this presentation has been prepared using Exploration Results, Mineral Resources or Ore Reserves, and is based on information compiled by Mr Graeme Cameron, Technical Director for Falcon Minerals Ltd. Mr Cameron is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a competent person, as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Cameron consents to the inclusion in the report of the matters based on his information, in the form and context in which it appears.

External or other factors may have impacted on the business of Falcon Minerals Limited and the content of this presentation since it's preparation. In addition, all relevant information about Falcon Minerals Limited may not be included in this presentation.

Accordingly, you should not rely on the content of this presentation in relation to any further action including investment in Falcon Minerals Limited.

Any person considering an investment in Falcon Minerals Limited is advised to obtain independent financial advice prior to making an investment decision.

For further information about Falcon Minerals Limited, you can obtain a copy of all recent ASX announcements made by Falcon Minerals Limited at www.falconminerals.com.au.

Falcon Minerals Ltd (FCN)

CORPORATE STRUCTURE

- **CURRENT ISSUED CAPITAL** 163.5 Million Shares
- **SHARE PRICE** Currently ~16¢
- **CAPITALISATION** ~\$26 Million
- **CASH POSITION** \$5.2 Million
- **MAJOR SHAREHOLDER** Xstrata Nickel; 23M Shares (16.1%)

BOARD / MANAGEMENT

- **RICHARD DIERMAJER** (Acting Chairman/Managing Director)
- **GRAEME CAMERON** (Technical Director)
- **RAY MUSKETT** (Director – Non Exec)
- **DEAN CALDER** (Company Secretary)

Project Overview

Nickel-Copper-PGM

Collurabbie , W.A.

Deleta JV, W.A.

Gold

Saxby JV, QLD

Windanning Hills JV, W.A.

Copper-Gold (-Uranium)

Peake-Denison, S.A.

Cloncurry, QLD

Active FCN Projects



COLLURABBIE JV, W.A.

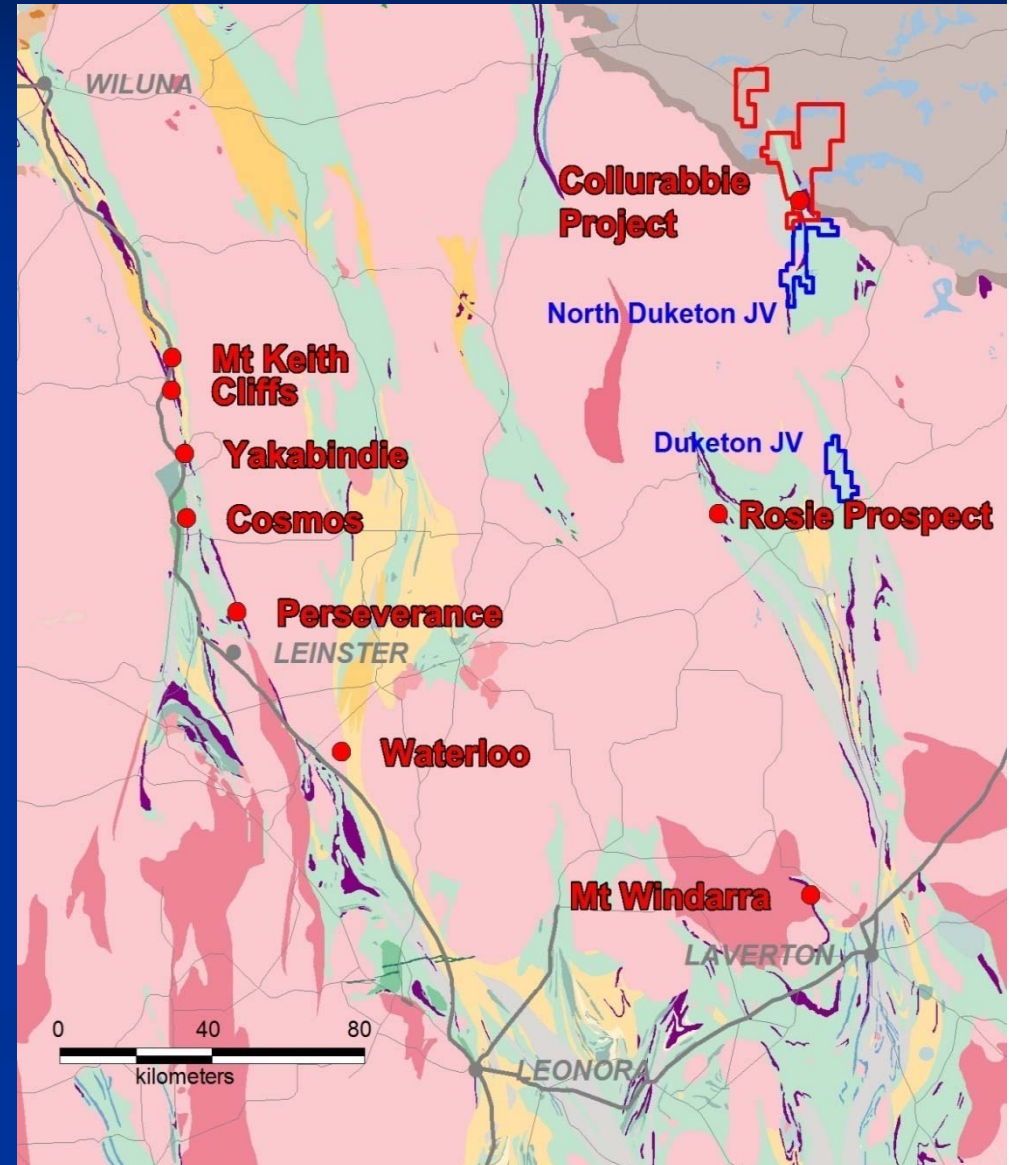
(Ni-Cu-PGE)
FALCON 100%

Collurabbie Project located 160km east of BHPB's Mt Keith nickel operations & 80km north-east of the Rosie nickel discovery (IGO/STB)

Finalised New Agreement with BHPB in December 2009:

- 100% FCN tenements
- BHPB have exclusive right to negotiate offtake

Exploration re-commenced in 2010 (first drill holes since 2006).



COLLURABBIE JV, W.A.

(Ni-Cu-PGE)

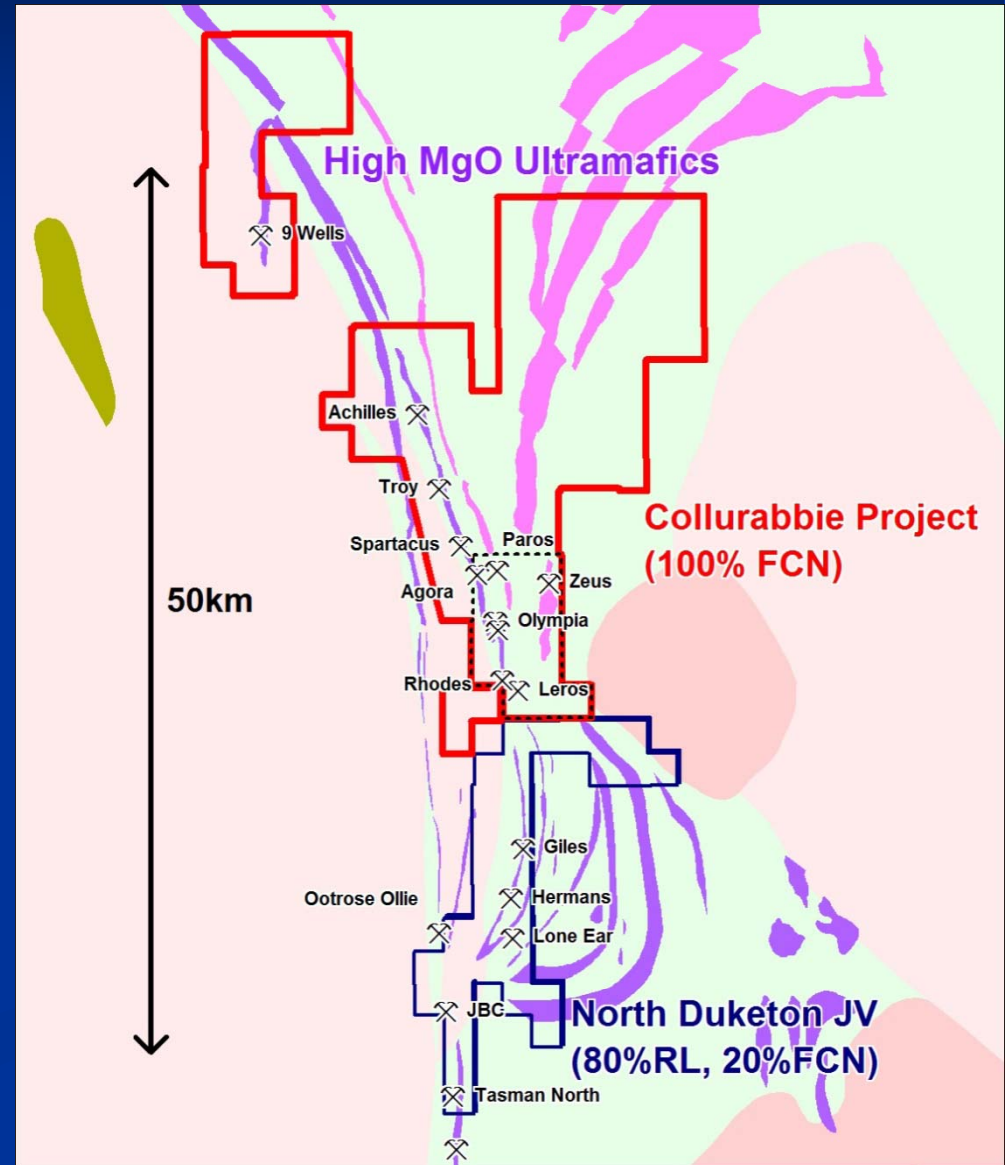
FALCON 100%

MISSION STATEMENT

“To discover multiple Ni-Cu-PGE sulphide deposits and establish a commercially-viable, high-value resource base”.

Diamond drilling to date has confirmed Ni-Cu-PGE sulphides at ~6 prospects.

FCN strongly positioned for future exploration success in the Collurabbie belt in 2011.



OLYMPIA

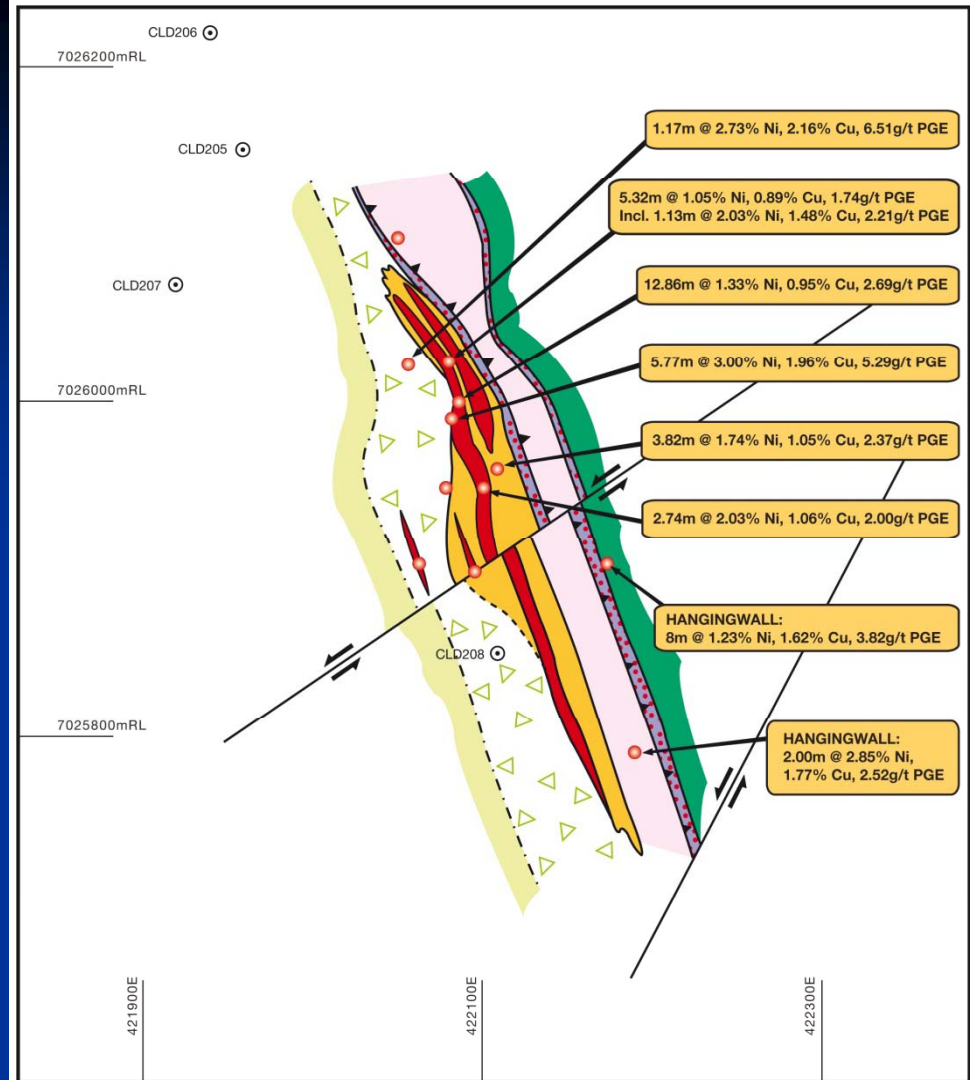
Work in 2010 focussed on Olympia; 15 DD holes for 4457m.

Continuous massive/matrix Ni-Cu-PGE sulphides intersected in 9 holes on 6 lines (over 300m).

Excellent potential to host Ni-Cu-PGE resource.

Main zone untested south of 7025900N – potential for further significant massive Ni-Cu-PGE sulphides.

Northern continuation of Olympia to be further tested in 2011.



- | | | | |
|---|---|--|--|
| ⊙ | Falcon diamond drill hole (results pending) | | Massive to Matrix Ni-Cu-PGE sulphides in Ultramafic Host |
| ● | Significant Nickel-Copper-PGE intersection (>1% Ni) | | Ultramafic with Disseminated Sulphides |
| | Pillow Basalt | | Felsic Porphyry |
| | Basalt Hyaloclastic Breccia | | Olivine Gabbro |
| | Volcaniclastic Sediments | | Gabbro |

Best Results from Olympia

Hole ID	North	East	From	To	Width (m)	True Width (m)	Ni%	Cu%	Total PGE (g/t)	Ni Eq (%)
CLD198	7026040	421920	277.3	278.47	1.17	0.88	2.73	2.16	6.51	4.32
		including	277.3	278.17	0.87	0.65	3.36	2.58	7.56	5.23
CLD199	7026040	421960	226.27	231.59	5.32	3.99	1.05	0.89	1.74	1.58
		including	230.15	231.28	1.13	0.85	2.03	1.48	2.21	2.82
CLD139	7026000	422019	131.64	144.5	12.86	9.65	1.33	0.95	2.69	2.01
CLD159	7026000	421946	279.43	285.2	5.77	4.33	3.00	1.96	5.29	4.36
CLD196	7025960	421990	218.16	220.9	2.74	2.06	2.03	1.06	2.00	2.65
		including	218.16	219	0.84	0.63	3.18	0.97	2.57	3.85
CLD197	7025960	421950	268.27	269.69	1.42	1.07	1.13	0.73	1.34	1.55
CLD202	7025960	422030	153.88	157.7	3.82	2.87	1.74	1.05	2.37	2.41
CLD125	7025902	422141	64	72	8.00	6.00	1.23	1.62	3.82	2.28
CLD136	7025899	421999	176	177.9	1.90	1.43	3.64	2.77	6.95	5.49
		and	184.9	186	1.10	0.85	3.67	3.12	7.78	5.75
CLD201	7025900	422010	163.75	167.49	3.74	2.81	1.47	1.59	4.43	2.59
		including	163.75	165.17	1.42	1.07	2.72	2.13	7.49	4.43
CLD137	7025799	422120	136	138	2.00	1.50	2.85	1.77	2.52	3.78

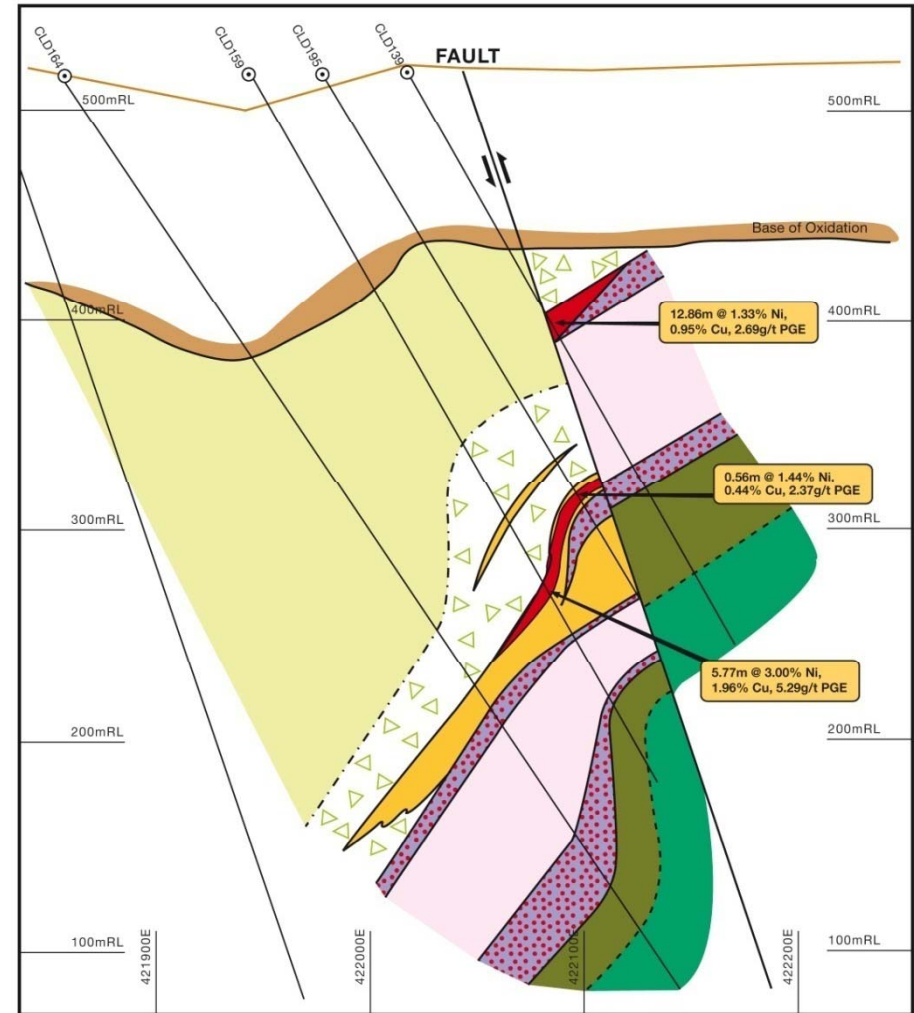
OLYMPIA 7026000N

Well-defined mineralised zone.

Ni sulphides trapped in channel at paleo-seafloor basalt/sediment interface

Strong volcanoclastic breccia component with anomalous Zn-Cu-Pb-Sb-Ag (near vent).

Better massive \$ mineralisation associated with pyroxenites adjacent to thicker wherlite peridotite body.



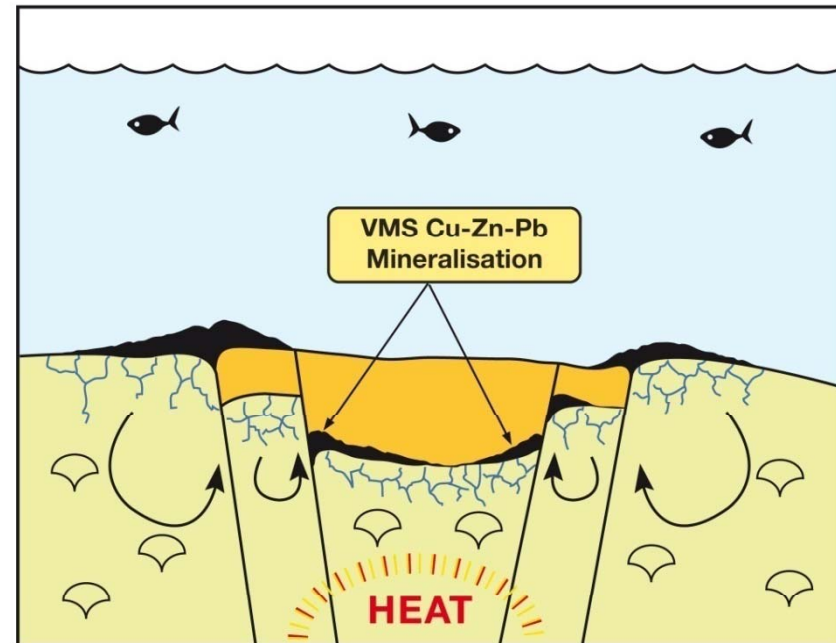
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| ○ | Falcon diamond drill hole | ■ | Massive to Matrix Ni-Cu-PGE sulphides in Ultramafic Host |
| ● | Significant Nickel-Copper-PGE intersection (>1% Ni) | ■ | Ultramafic with Disseminated Sulphides |
| ■ | Pillow Basalt | ■ | Felsic Porphyry |
| ■ | Basalt Hyaloclastic Breccia | ■ | Olivine Gabbro |
| ■ | Volcaniclastic Sediments | ■ | Gabbro |

Collurabbie Model

Favourable back-arc setting at lithospheric/craton margin.

Presence of numerous volcanic-hosted massive sulphide sequences enriched in Cu-Zn-Pb.

Critically, VMS provides the sulphur budget for nickel sulphide formation.



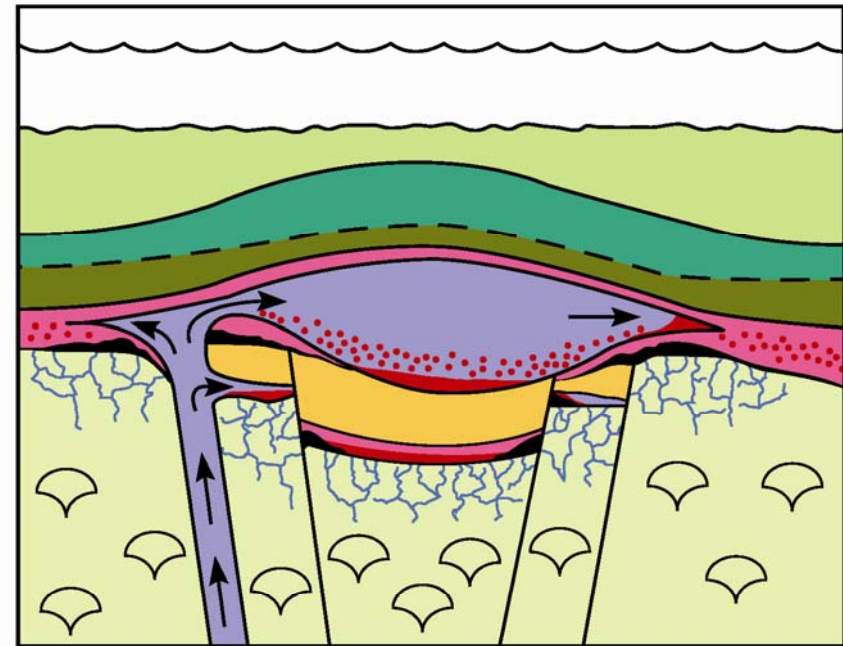
Collurabbie Model

Large volumes of undifferentiated ultramafic magma.

Pyroxenite host rocks found in discrete channels close to the eruptive vent. Common plumbing system.

Hot, turbulent magmas voraciously erode and assimilate exhalative sulphides > Ni S

Thicker peridotites provide the heat and mark channels with > dynamic flow.



Targeting Implications

- New model highlights previously unrecognised controls on mineralisation. Consistent with latest research on AWB by the CET (UWA).
- Work on Olympia in 2010 critical to the understanding of mineralisation.
- Provides a strong working model for exploration in 2011. High-quality data and clearly-defined targets.
- Strong evidence for focussed, eruptive VMS mineralisation (and proximal Ni?)
- Collurabbie ultramafics are clearly fertile with widespread Ni-Cu-PGE sulphide mineralisation at several stratigraphic horizons.
- Other styles of Ni-Cu-PGE sulphide mineralisation likely.

New Targets

Application of the New Exploration Model:

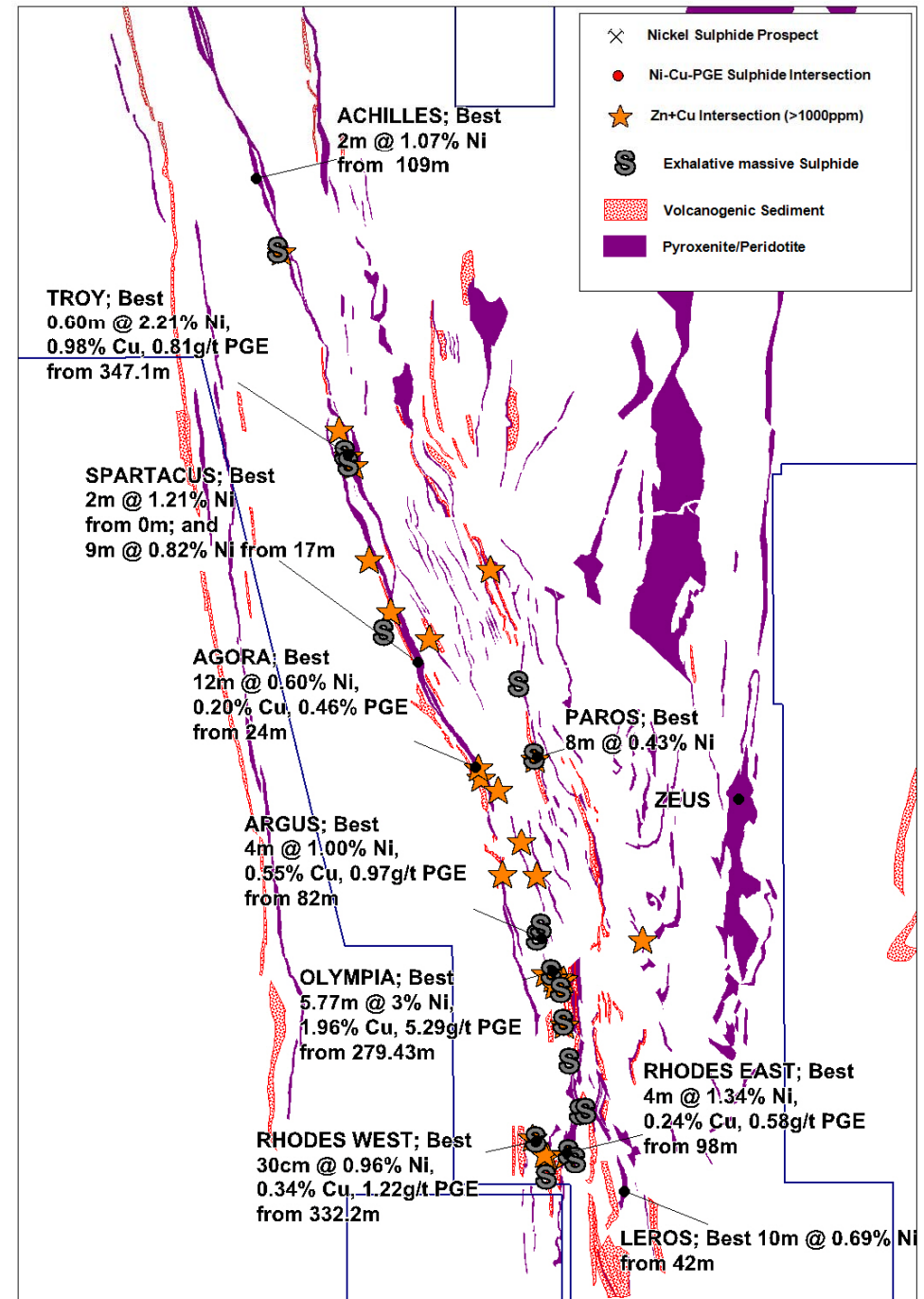
Aim to:

Identify exhalative VMS sulphides and rift-related faults and sedimentary grabens.

Identify ultramafic feeder zones (thicker peridotites).

Identify and test prospective Ni-bearing “trap” environments.

Good potential for multiple deposits hosting >50,000 Ni tonnes (+Cu+PGE).



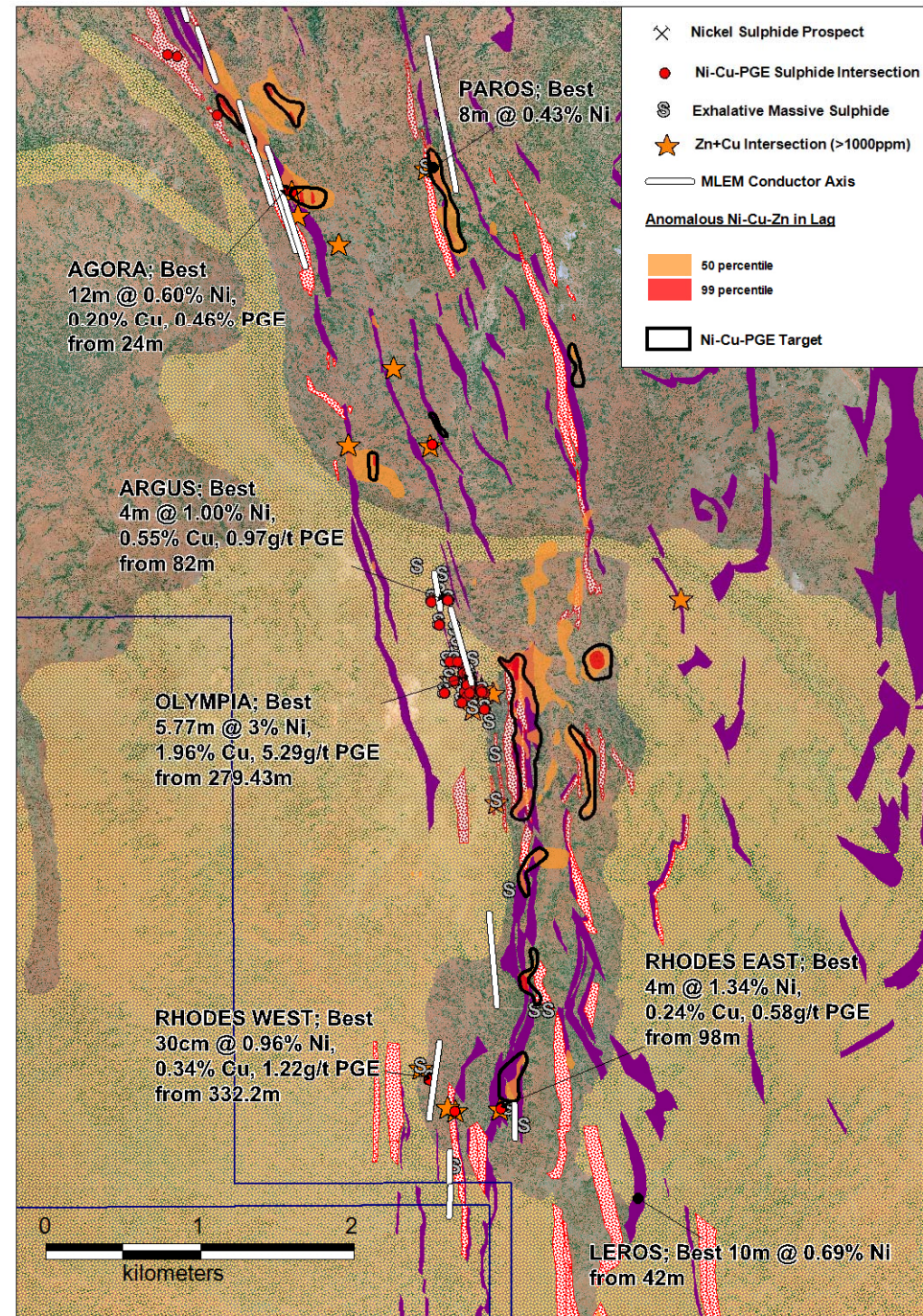
New Targets Collurabbie South

Strong evidence for widespread Ni-Cu-PGE sulphides with coincident VMS geochemistry and EM conductors.

Mostly broad-spaced drilling with very little targeted follow-up drilling (away from Olympia).

RC/Diamond drilling planned for 2011 to test targets at:

- Argus
- Rhodes (East and West)
- Agora
- Paros



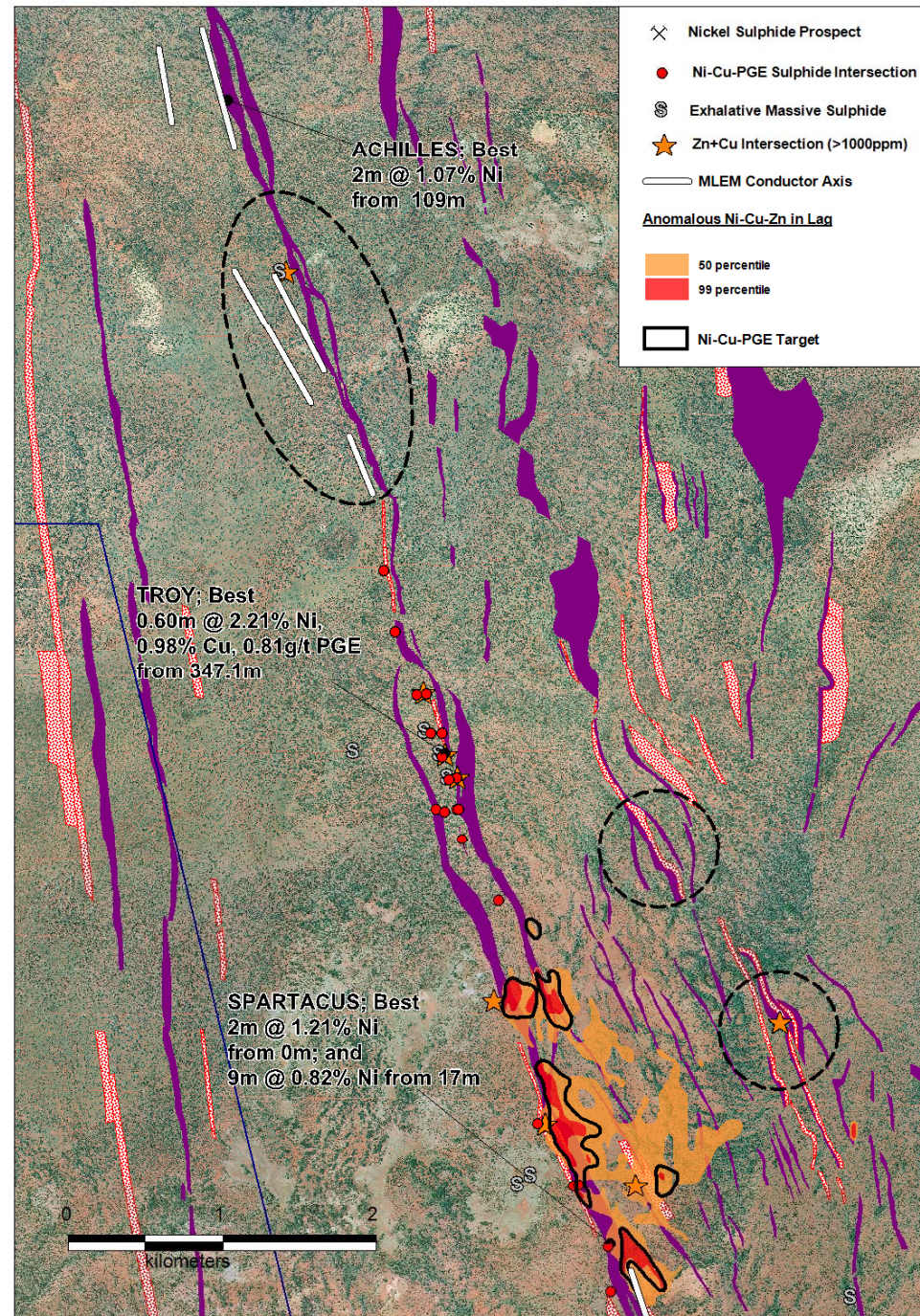
New Targets Collurabbie North

Strong Ni-Cu-PGE sulphides and coincident Cu-Zn (-Ni) anomalism at *Troy* and *Spartacus*.

“Blue sky” to north of *Troy* with broad MLEM conductors and regional first-pass drilling only.

Infill RC/Diamond drilling planned to test for massive sulphides

VTEM/SAMSON EM planned to infill regional coverage and to test new conceptual target areas.



Big Year Planned At Collurabbie

Discovery of potential Ni-Cu-PGE resource at Olympia is just the start!

Development of a new exploration model has identified several highly prospective VMS environments along the length of the Collurabbie Belt.

Aggressive follow-up drilling programmes planned for 2011.

Application of improved EM technologies over new target areas.

Excellent potential for additional high-value poly-metallic massive sulphide discoveries in 2011.

SAXBY JV, Qld

(Au-Cu, Ni-Cu)

FALCON 49%, ANGLOGOLD

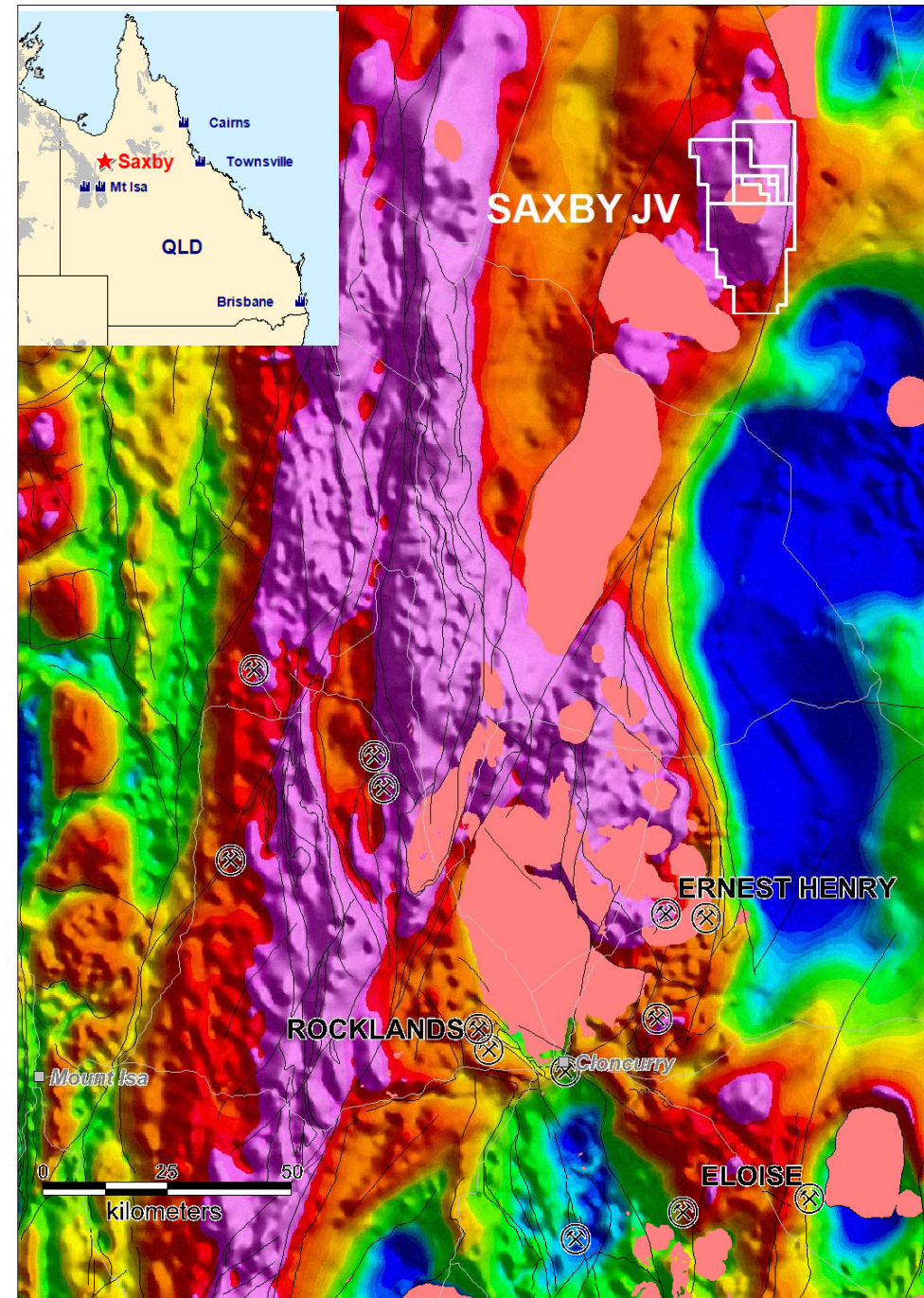
ASHANTI AUSTRALIA EARNING 70%

150 km north of Cloncurry
in Mt Isa Belt.

Major Olympic Dam-style
target on edge of the Mt Isa
Block.

Good potential to host
world-class Tier 1 deposits
under cover;

- IOCG Cu-Au-U
- Voisey Bay Ni-Cu
- Cannington Pb-Zn



SAXBY JV, Qld

(Au-Cu, Ni-Cu)

FALCON 49%, ANGLOGOLD

ASHANTI AUSTRALIA EARNING 70%

Background:

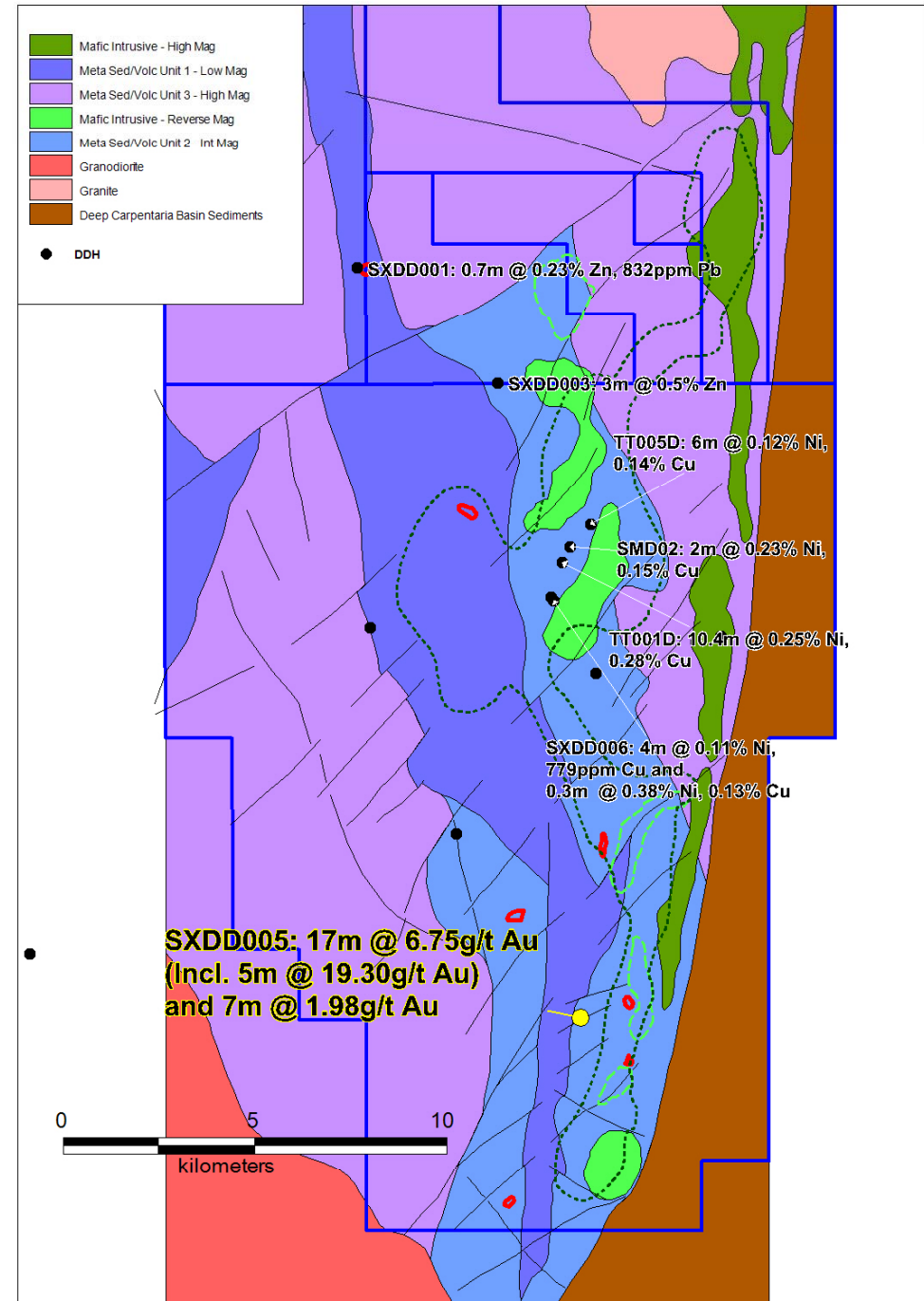
Previous drilling intersected Ni-Cu sulphides in gabbro intrusive over 2.2km .

In 2008, Anglo American drilled 7 DDH to test strong, bedrock SQUID EM conductors.

Significant gold results in SXDD005:

- 17m @ 6.75g/t Au from 631m
- 7m @ 1.98 g/t Au from 614m

Widespread strong IOCG-style “red rock” alteration.



SAXBY JV, Qld

(Au-Cu, Ni-Cu)

FALCON 49%, ANGLOGOLD

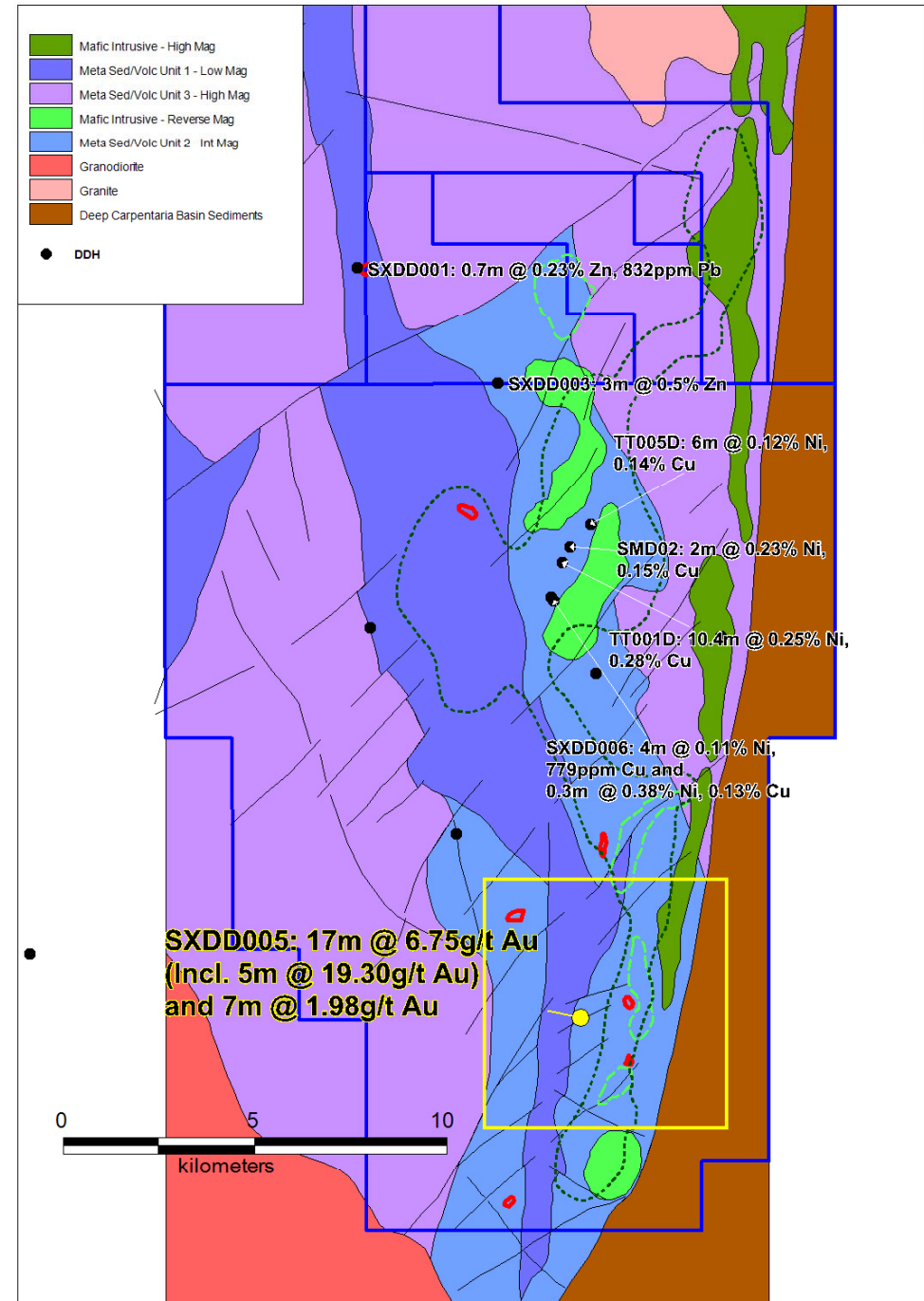
ASHANTI AUSTRALIA EARNING 70%

Background:

In July 2009 Anglo American Exploration assigned its interest to AngloGold Ashanti Australia Ltd.

Detailed geophysics completed in 2009; Airborne magnetics, infill SQUID EM & ground gravity.

Follow-up diamond drilling completed in 2010.



Current Exploration At Saxby

Current Exploration:

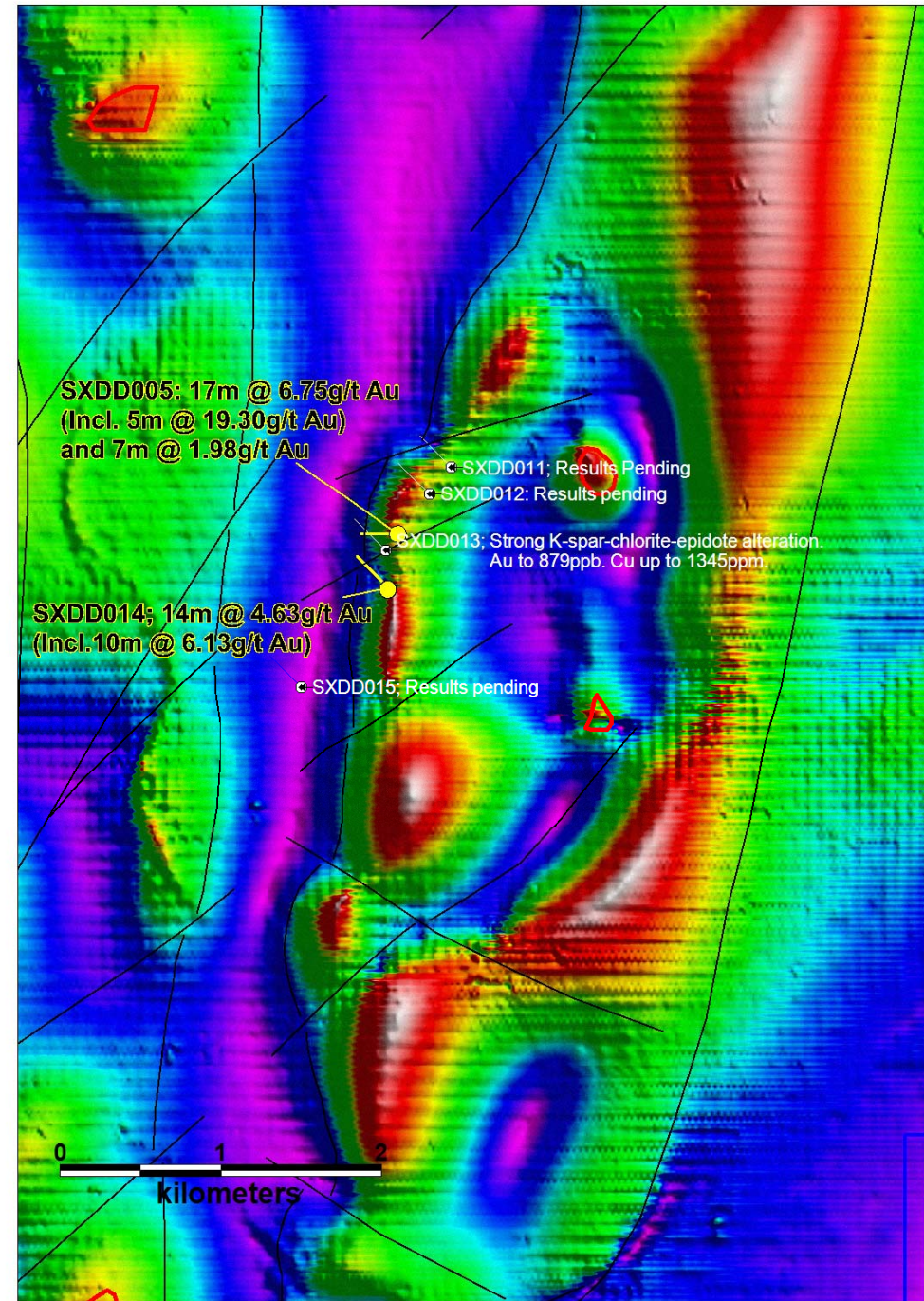
In 2010, AGAA drilled 5 DDH for 4044.6m.

Strong gold/silver intersection in SXDD014 :

- 14m @ 5.63g/t Au and 6.22g/t Ag from 701m
- Includes: 10m @ 6.13g/t Au and 7.90g/t Ag from 701m

SXDD013 - Broad alteration zone with gold up 879ppb Au and 1345ppm Cu.

SXDD011, 12, 15 – Results pending



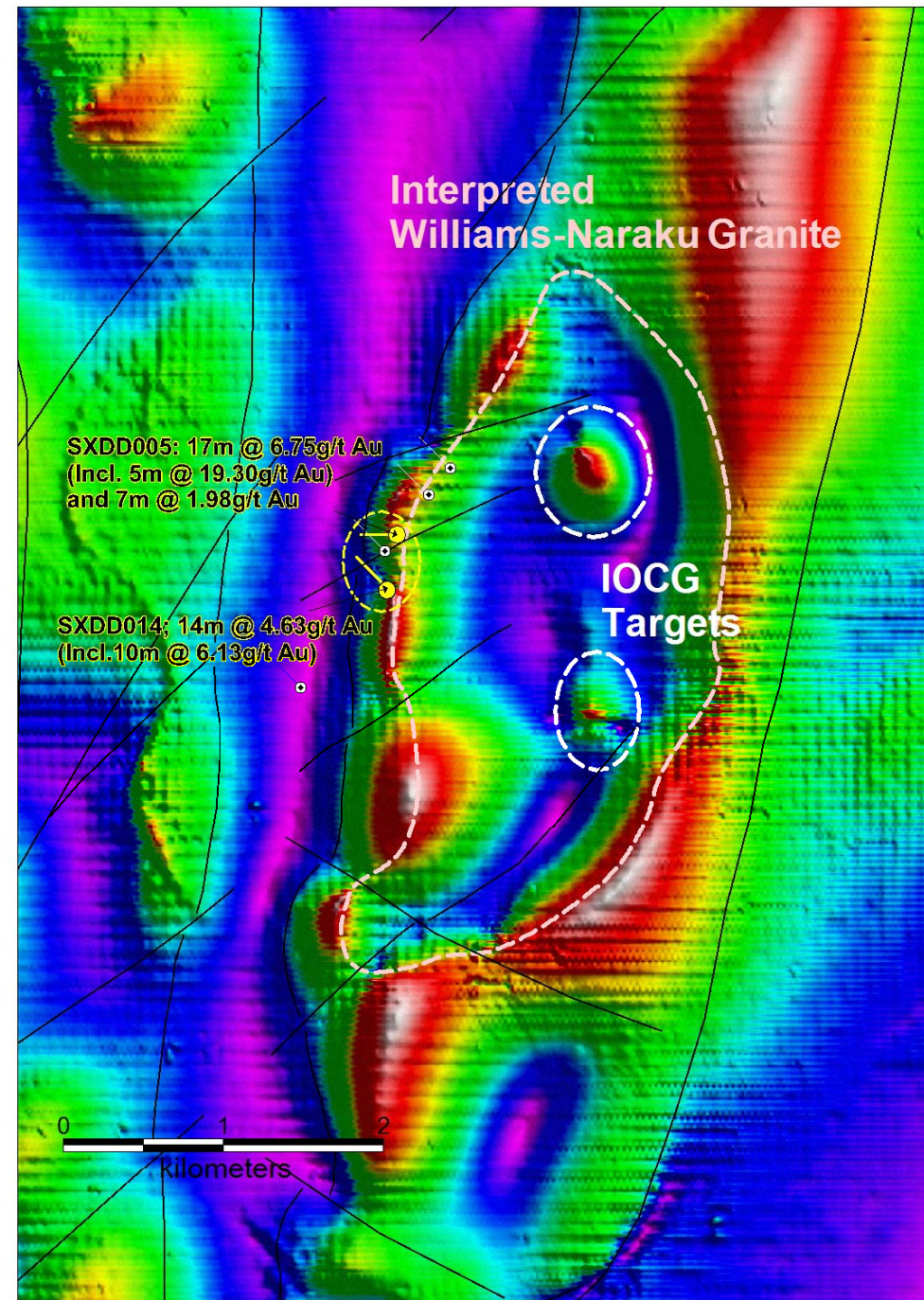
Current Exploration At Saxby

Current Exploration:

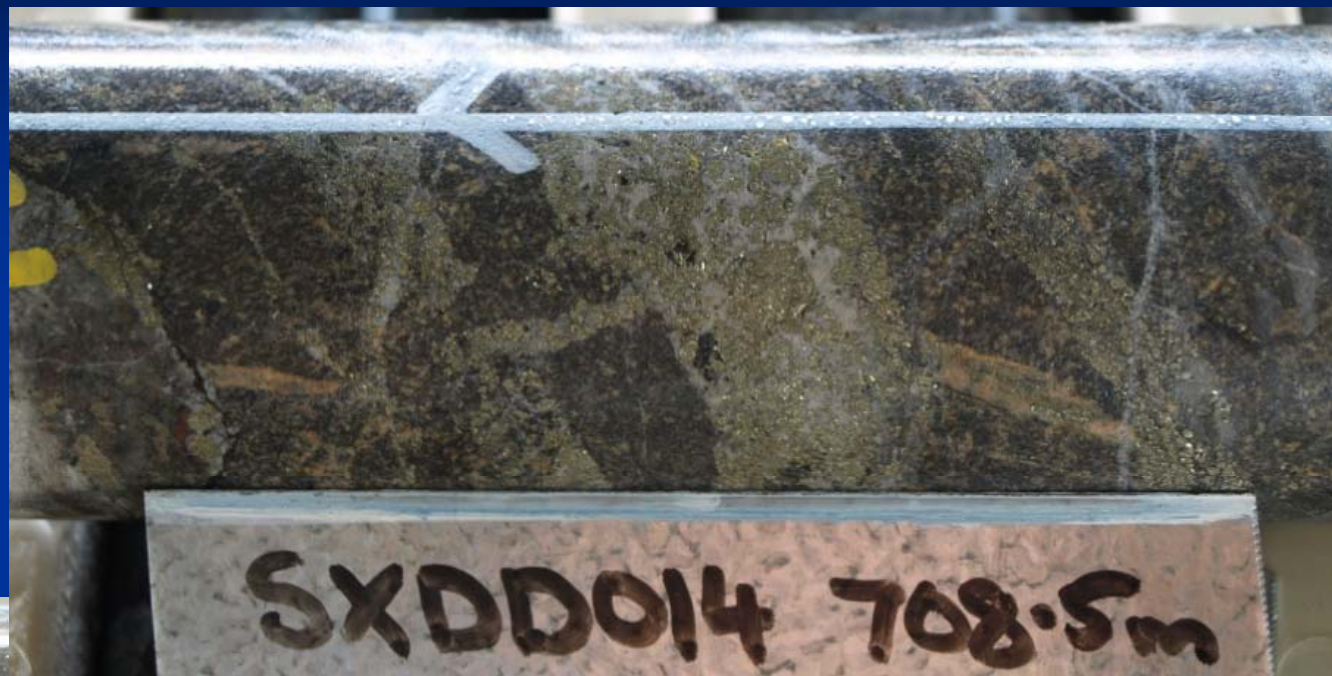
Gold mineralisation intersected on two lines over 250m. Open in all directions.

Associated with a zone of intense hydro-fracturing in strongly-altered tonalite rocks.

Geological setting indicates good potential for further high-grade gold intersections and discovery of a large IOCG system (Ernest Henry-style).



Chlorite-magnetite vein/breccia with intense pyrite (gold) overprint



NEW PROJECTS in 2010

FE OXIDE – COPPER – GOLD INITIATIVE

Falcon has applied a rigorous integrated approach exploring for:

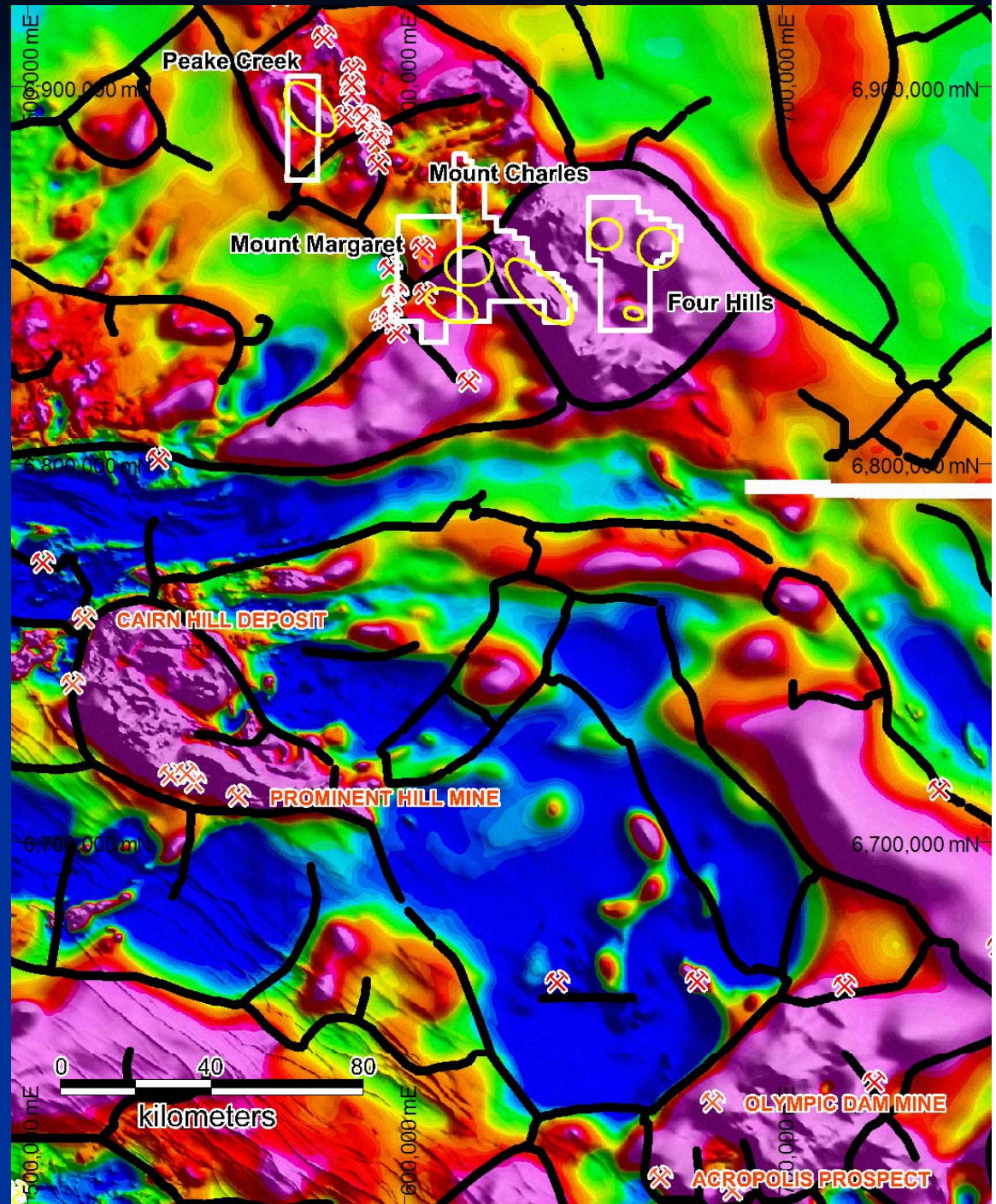
- High-value deposit styles including Iron Oxide-Copper-Gold (IOCG) and Magmatic Nickel- Copper-PGE Sulphide deposits.**
- Under-explored (covered) portions of Tier 1 terrains including the Gawler Craton (South Australia), the Mount Isa Block (Queensland), and the Eastern Goldfields Province (West Australia).**
- Critical ore system components are identified using cutting-edge filters to highlight major structures and major IOCG alteration footprints.**

Peake-Denison GAWLER CRATON, SA (Fe Oxide-Copper-Gold)

Targeting big IOCG
deposits (e.g. Olympic
Dam, Prominent Hill).

Tier 1 terrane (Stuart Shelf).

Five ELs, covering 2081 km²
in the Peake-Denison Inlier
and the Mabel Ridge.



Peake-Denison GAWLER CRATON, SA (Fe Oxide-Copper-Gold)

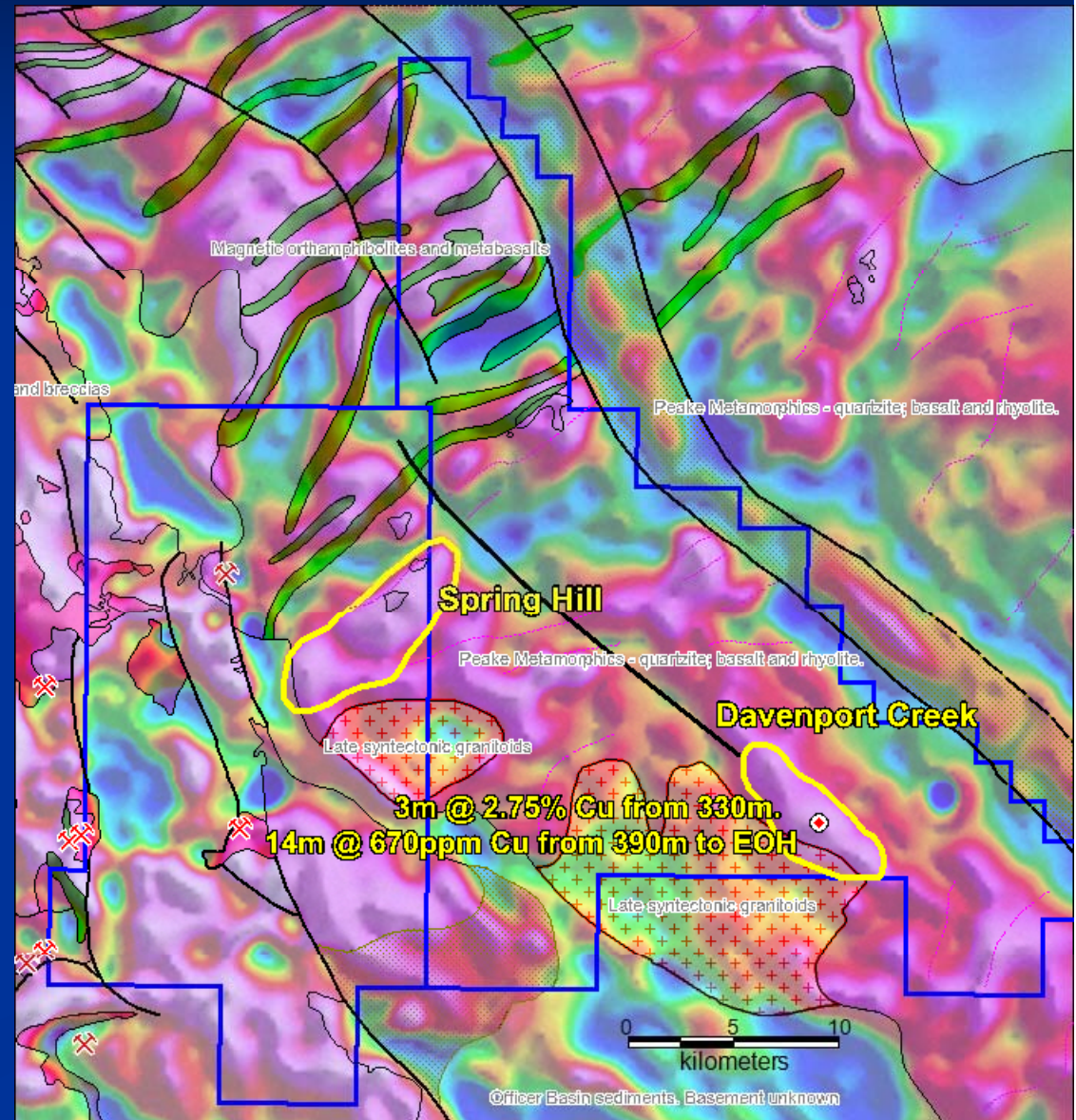
Widespread Cu mineralisation and IOCG-style alteration (Fe-Na-Ca-Cu).

Significant magnetic/gravity anomalies (>3g/cc) associated with major faults and granite margins:

- Spring Hill
- Davenport Creek

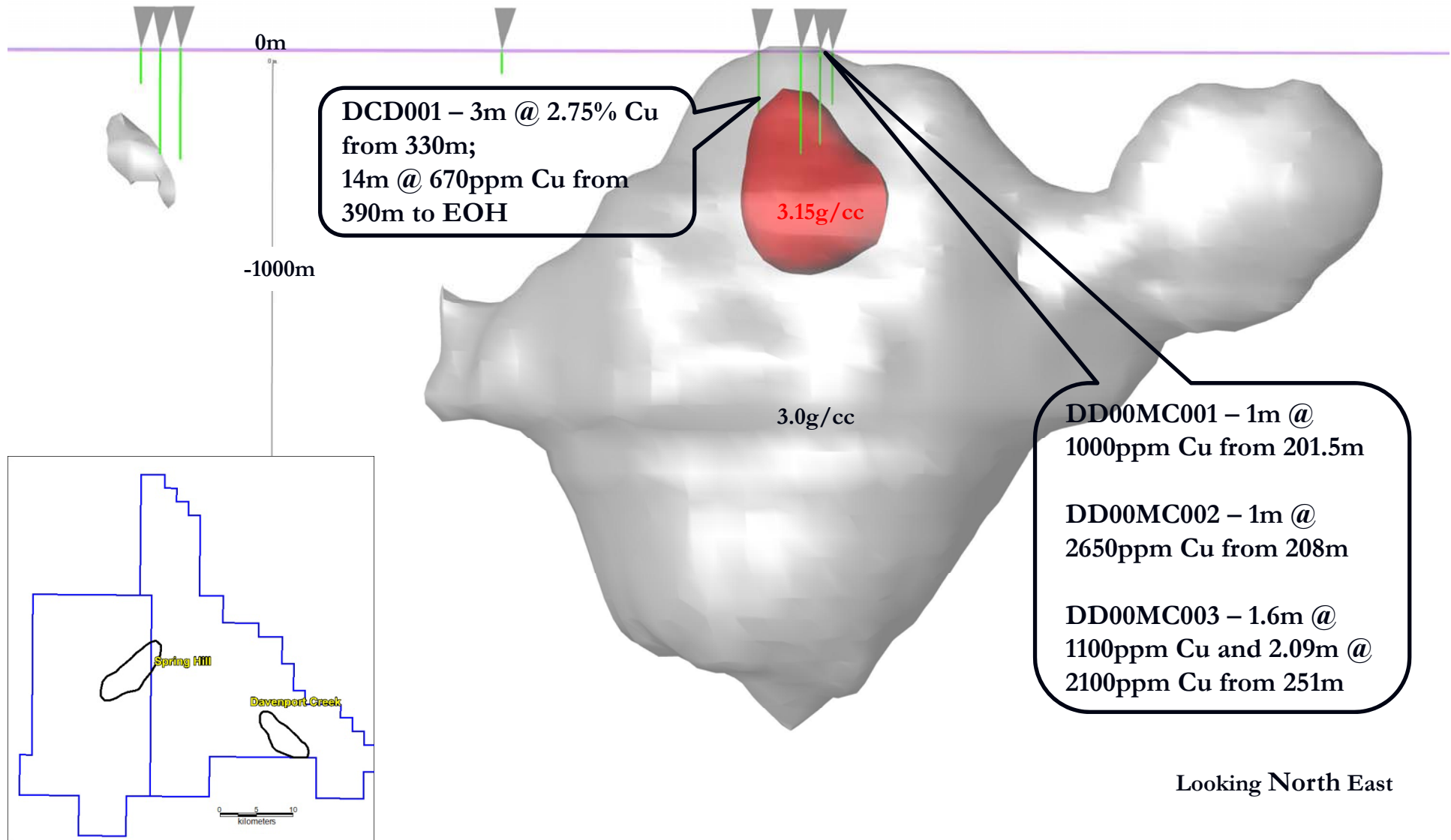
Limited drill testing under 70-150m cover.

Best result of 3m @ 2.75% Cu from 330m in DHD001 and 14m @ 670ppm Cu from 390m to EOH.



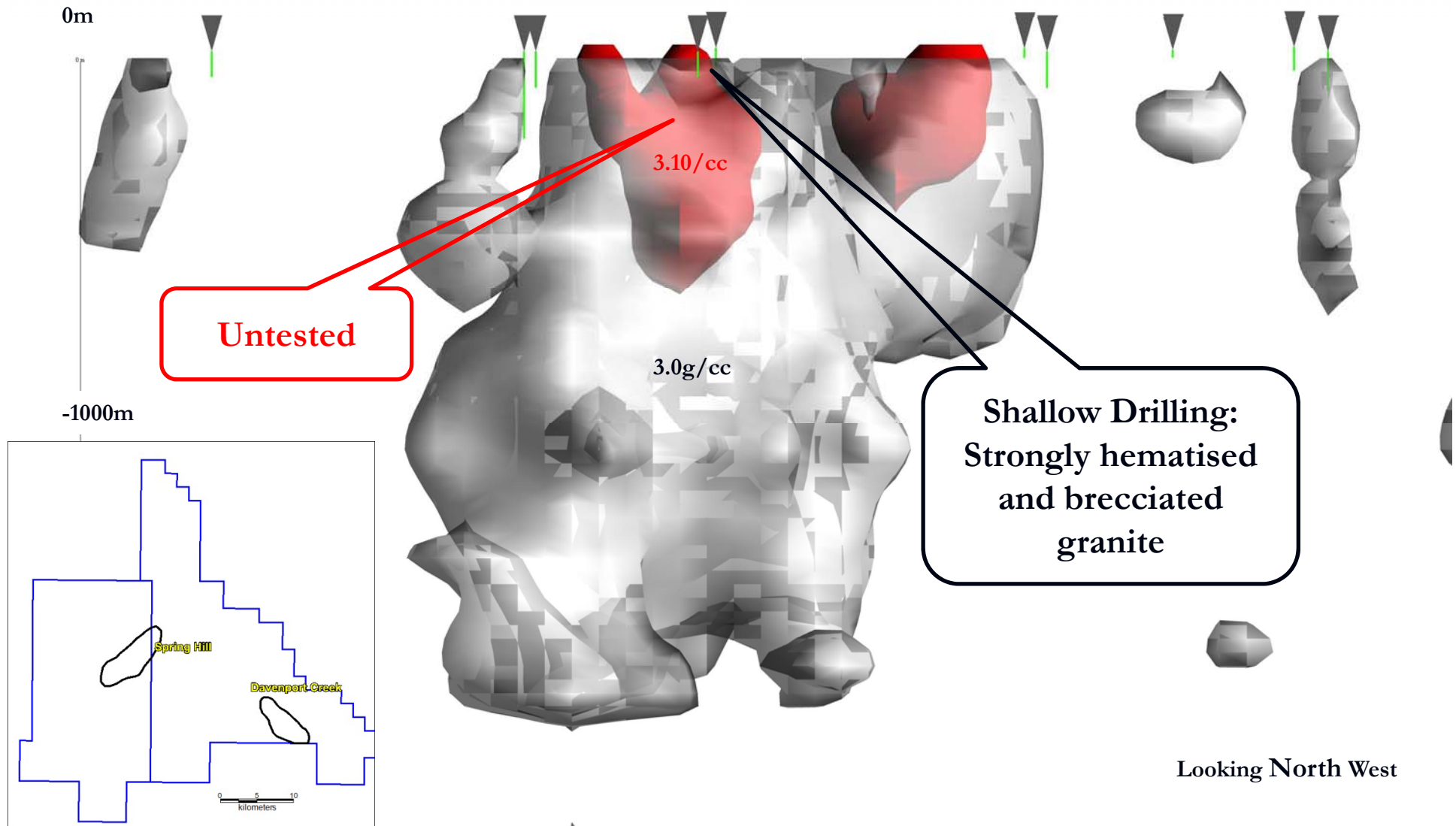
Davenport Creek 3D Gravity Model

(Fe Oxide-Copper-Gold)



Spring Hill 3D Gravity Model

(Fe Oxide-Copper-Gold)



NEW PROJECTS

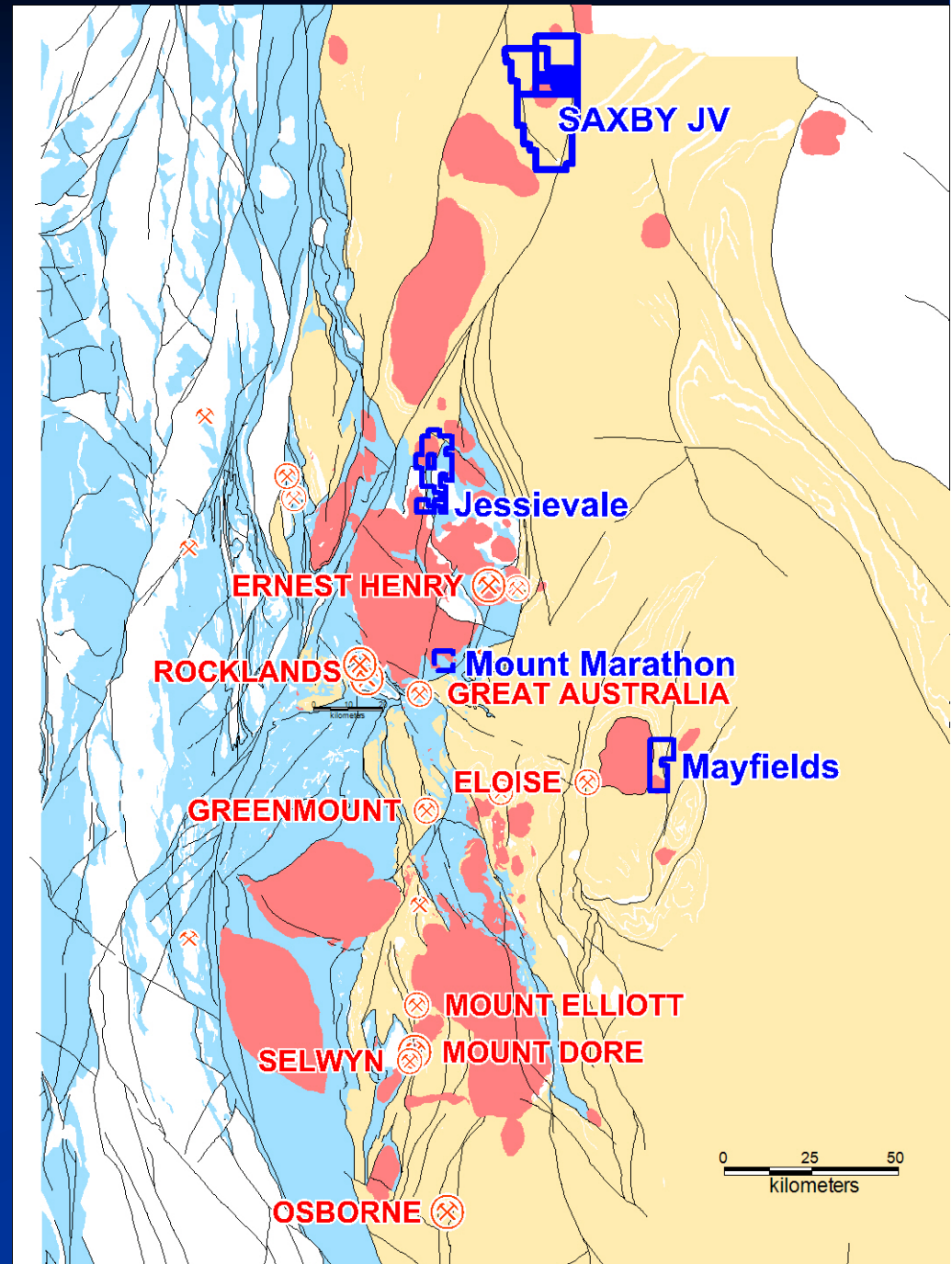
CLONCURRY, QLD

(Fe Oxide-Copper-Gold)

Three EPMs (271 km²) in world-class Cloncurry district.

Ernest Henry-style targets defined by;

- Coincident circular gravity/magnetic anomalies.
- Margin of the Williams batholith.
- Strong NNE fault control



ROUND UP

Collurabbie W.A.

- On-ground exploration recommenced at Olympia in 2010.
- Continuous zone of massive Ni-Cu-PGE sulphides intersected over 300m
- Aggressive follow-up RC/Diamond drilling planned for 2011 to test new exploration targets along the length of the Collurabbie Belt.
- Good potential for discovery of multiple high-value poly-metallic Ni-Cu-PGE deposits .

Saxby Qld.

- Strong follow-up gold/silver intersection in SXDD014. High-grade mineralisation intersected on two lines over 250m.
- Further exploration warranted for discovery of a large IOCG system.

Peake-Denison, S.A..

- Detailed 3D geophysical modelling has defined two drill-ready IOCG targets at Davenport Creek and Spring Hill.
- Potential for a world-class greenfields discovery in a historical Cu district