

Falcon Minerals Ltd

ACN 009 256 535

Company Announcement

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CORPORATE PRESENTATION

Please find attached updated Corporate Presentation for Falcon Minerals Limited (FCN).

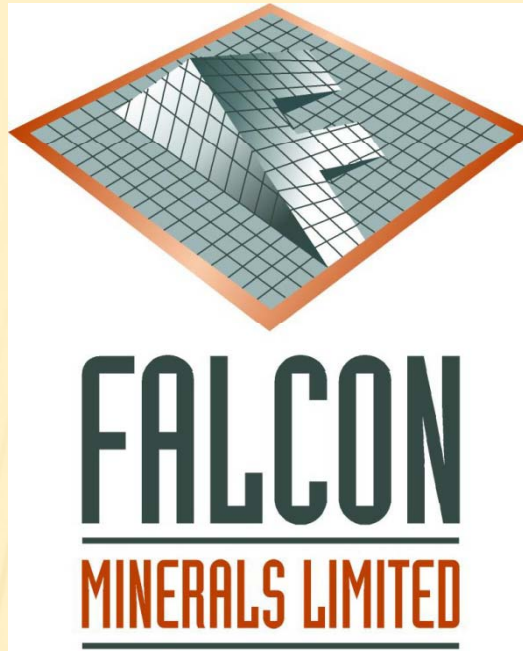
This Presentation is available in colour on our website:

www.falconminerals.com.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Diermajer', with a horizontal line underneath.

**Richard Diermajer
Managing Director**



INVESTORS UPDATE

February 2011



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 its 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 LIMITED (FCN)

CORPORATE STRUCTURE

×	CURRENT ISSUED CAPITAL	163.5 Million Shares
×	SHARE PRICE	Currently ~16¢
×	CAPITALISATION	~\$26 Million
×	CASH POSITION	\$4.7 Million
×	MAJOR SHAREHOLDER	Xstrata Nickel; 23M Shares (14%)

BOARD / MANAGEMENT

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

ACTIVE FCN PROJECTS

Nickel-Copper-PGM

- ✘ Collurabbie , W.A.
- ✘ North Duketon JV, W.A.

Gold

- ✘ Saxby JV, QLD
- ✘ Windanning Hills JV, W.A.

Copper-Gold (-Uranium)

- ✘ Peake-Denison, S.A.
- ✘ Mabel Ridge, S.A.
- ✘ Jessievale, QLD



COLLURABBIE JV, W.A.

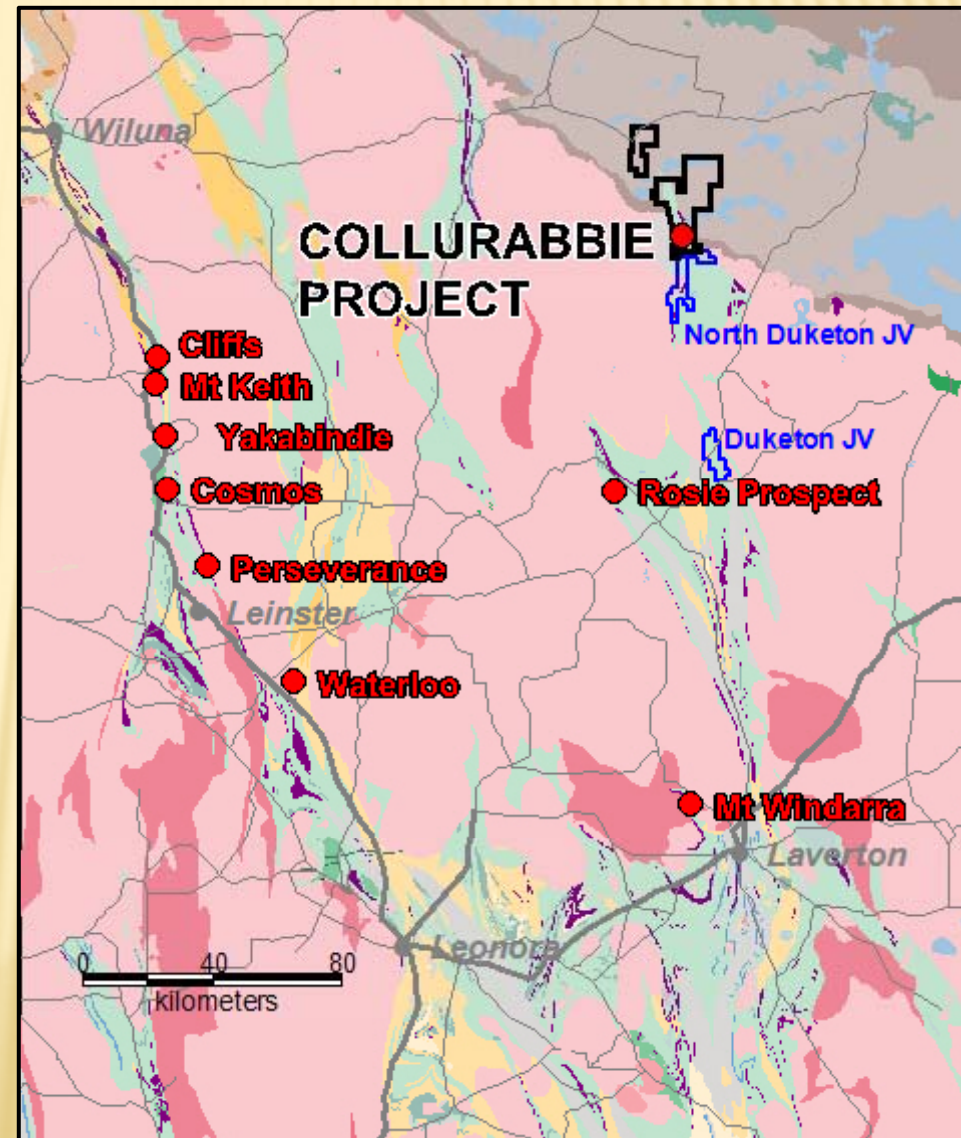
NI-CU-PGE (FALCON 100%)

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 right to negotiate offtake

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



COLLURABBIE JV, W.A.

NI-CU-PGE (FALCON 100%)

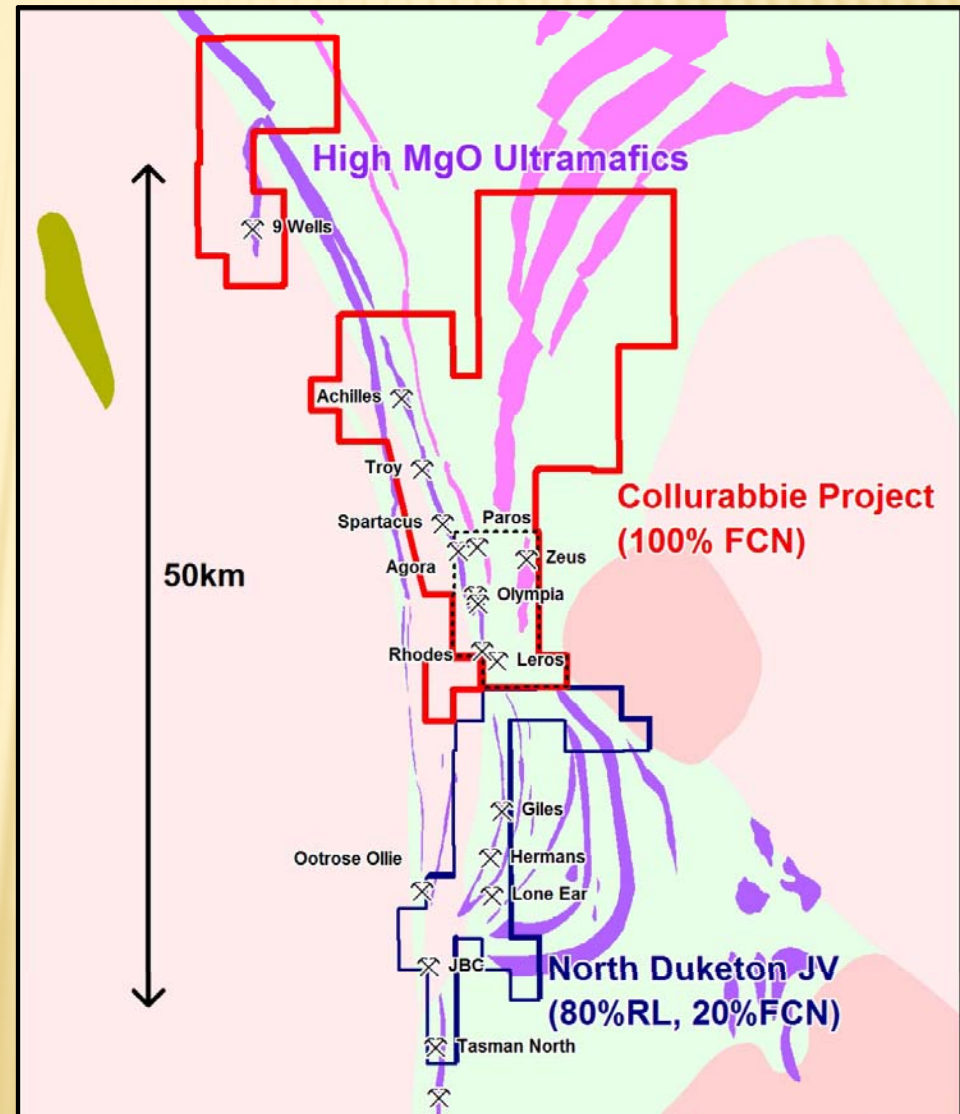
OUR KEY OBJECTIVES

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

Strong tenement position over 350km²

Drilling has confirmed Ni-Cu-PGE sulphides at 5 prospects.

Similar style to the Raglan, Canada;
over 1M tonnes of nickel-copper-PGE
in >10 deposits.



OLYMPIA

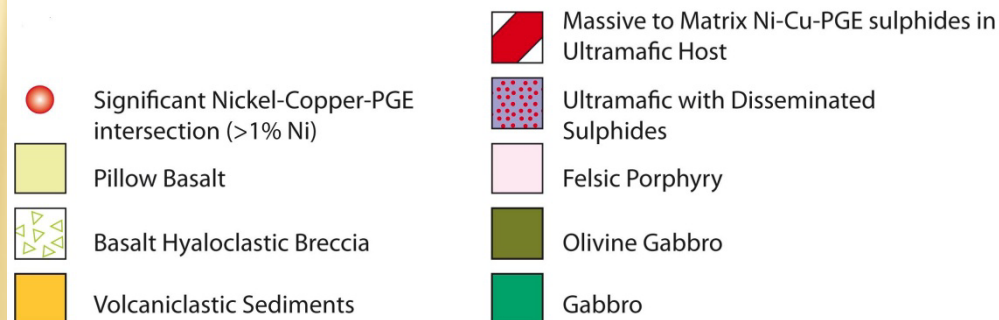
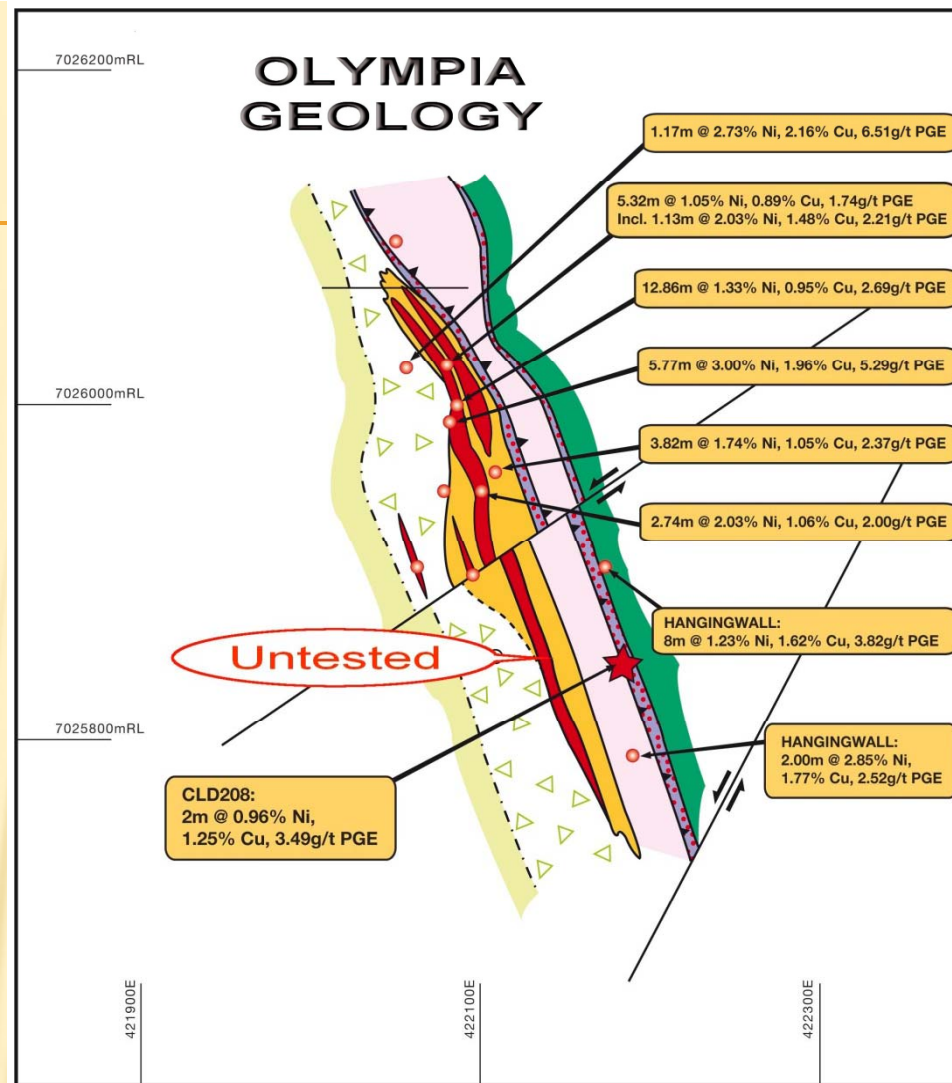
2010 focussed on Olympia; 15 diamond holes by FCN.

Continuous massive Ni-Cu-PGE sulphides intersected in 13 holes over 300m strike

Potential to host economic Ni-Cu-PGE resource.

Main zone untested to south – good potential for further Ni-Cu-PGE sulphides.

Other targets to test as well.



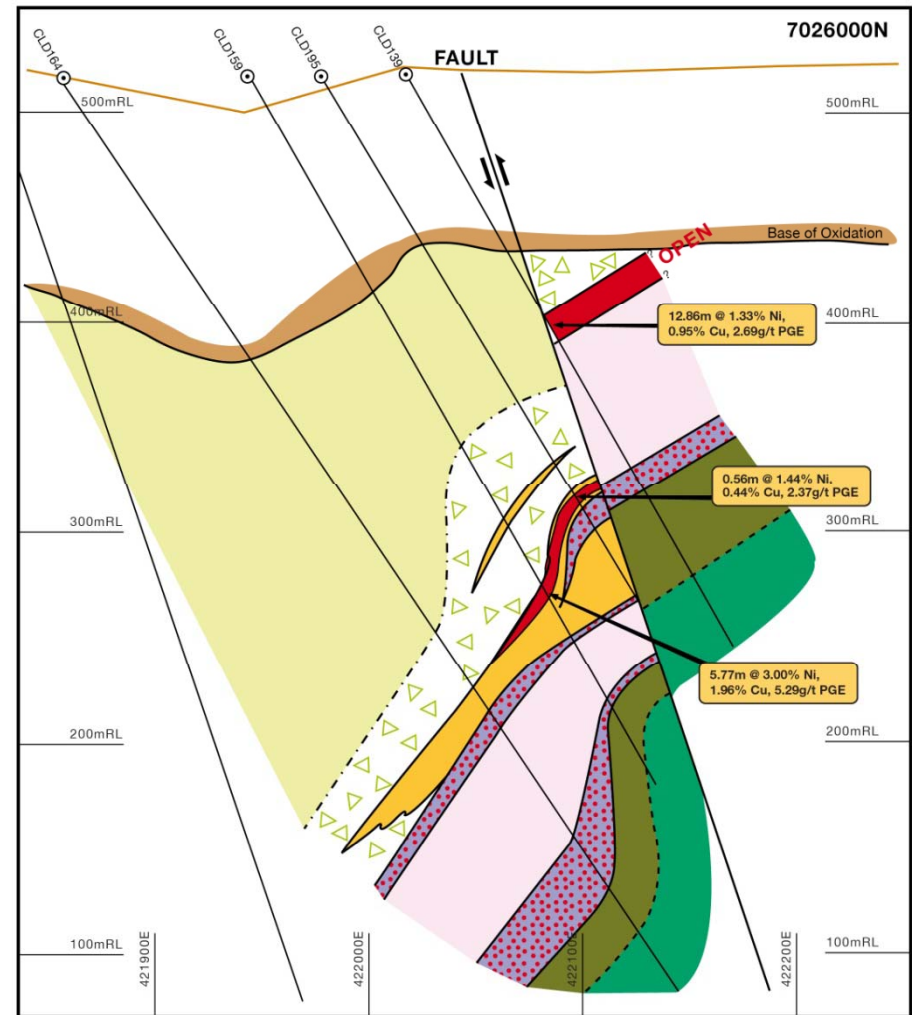
OLYMPIA X-SECTION 7026000N

Well-defined mineralised zone.

Ore lenses show pinch-and-swell structure (0.5m to 9.65m wide)

Consistently high Cu (>1%) and PGE values (>2g/t Pt +Pd).

Up-dip and down-plunge extensions still to be tested.



- | | | | |
|--|---|--|--|
| | 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 |

BEST RESULTS FROM OLYMPIA

Hole ID	Depth From (m)	Width (m)	True Width (m)	Ni%	Cu%	Pt + Pd (g/t)	Ni Eq (%)
CLD159	279.43	5.77	4.33	3.00	1.96	5.29	4.51
CLD139	131.64	12.86	9.65	1.33	0.95	2.69	2.08
CLD202	153.88	3.82	2.87	1.74	1.05	2.37	2.48
CLD201	163.75	3.74	2.81	1.47	1.59	4.43	2.70
<i>(Including</i>	<i>163.75</i>	<i>1.42</i>	<i>1.07</i>	<i>2.72</i>	<i>2.13</i>	<i>7.49</i>	<i>4.60</i>)
CLD125	64	8.00	6.00	1.23	1.62	3.82	2.38
CLD199	226.27	5.32	3.99	1.05	0.89	1.74	1.63
<i>(Including</i>	<i>230.15</i>	<i>1.13</i>	<i>0.85</i>	<i>2.03</i>	<i>1.48</i>	<i>2.21</i>	<i>2.91</i>)
CLD137	136	3.00	2.25	2.85	1.77	2.52	3.88
CLD196	218.16	2.74	2.06	2.03	1.06	2.00	2.72
CLD136	176	1.90	1.43	3.64	2.77	6.95	5.69
and	184.9	1.10	0.85	3.67	3.12	7 NA SNA	5.96

TARGETING IMPLICATIONS

- + **Work on Olympia in 2010 critical to the understanding of mineralisation.**
- + **Now finding evidence of eruptive VMS-style vent zone sulphides with Ni-Cu-PGE-bearing ultramafics along the length of the Collurabbie Belt.**
- + **New model shows previously unrecognised controls on mineralisation.**
- + **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:

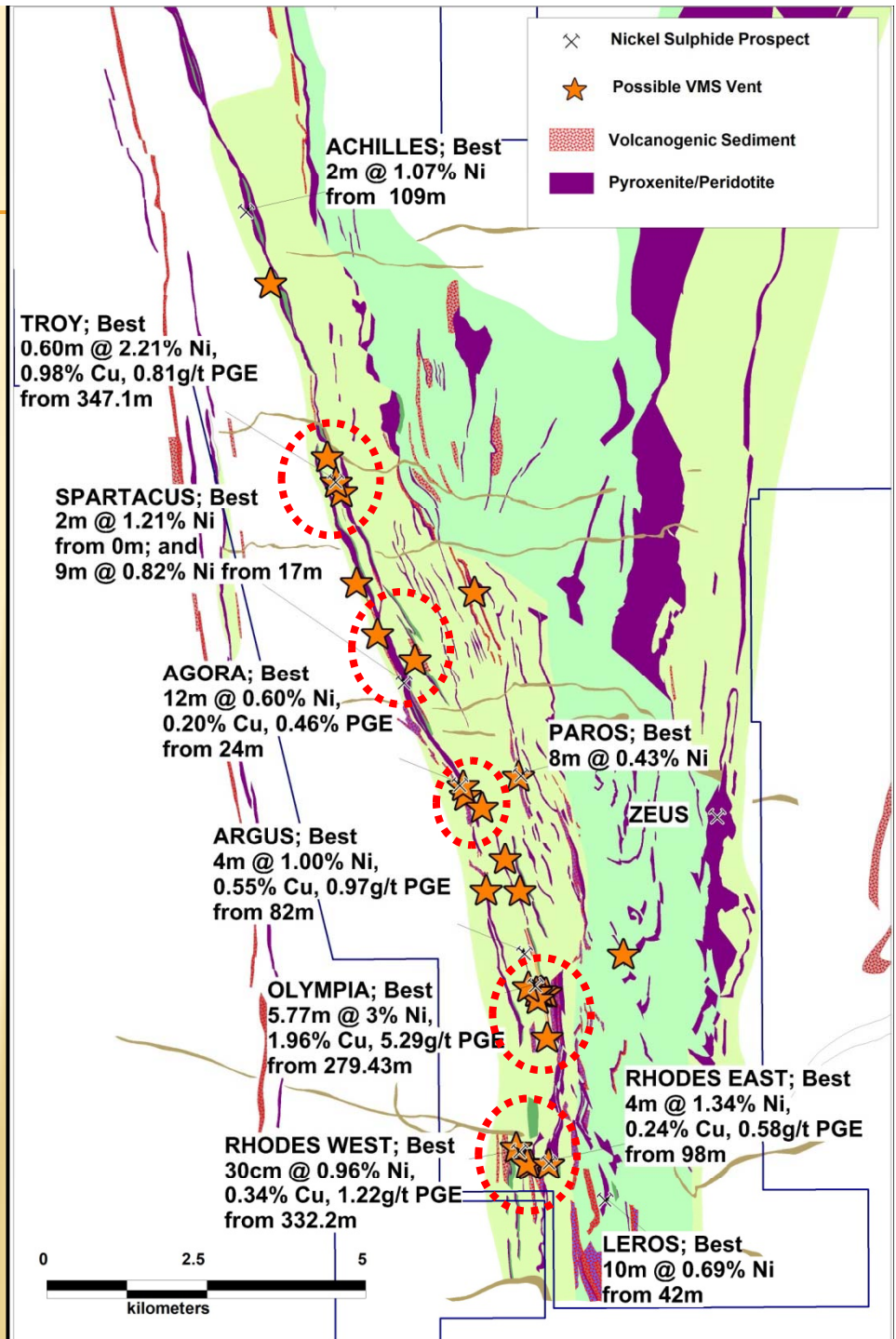
Identify:

Exhalative VMS sulphides, rift-related faults and sedimentary footwall positions.

Ultramafic feeder zones (thicker peridotites).

Discrete Ni-bearing “trap” environments.

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



SPARTACUS

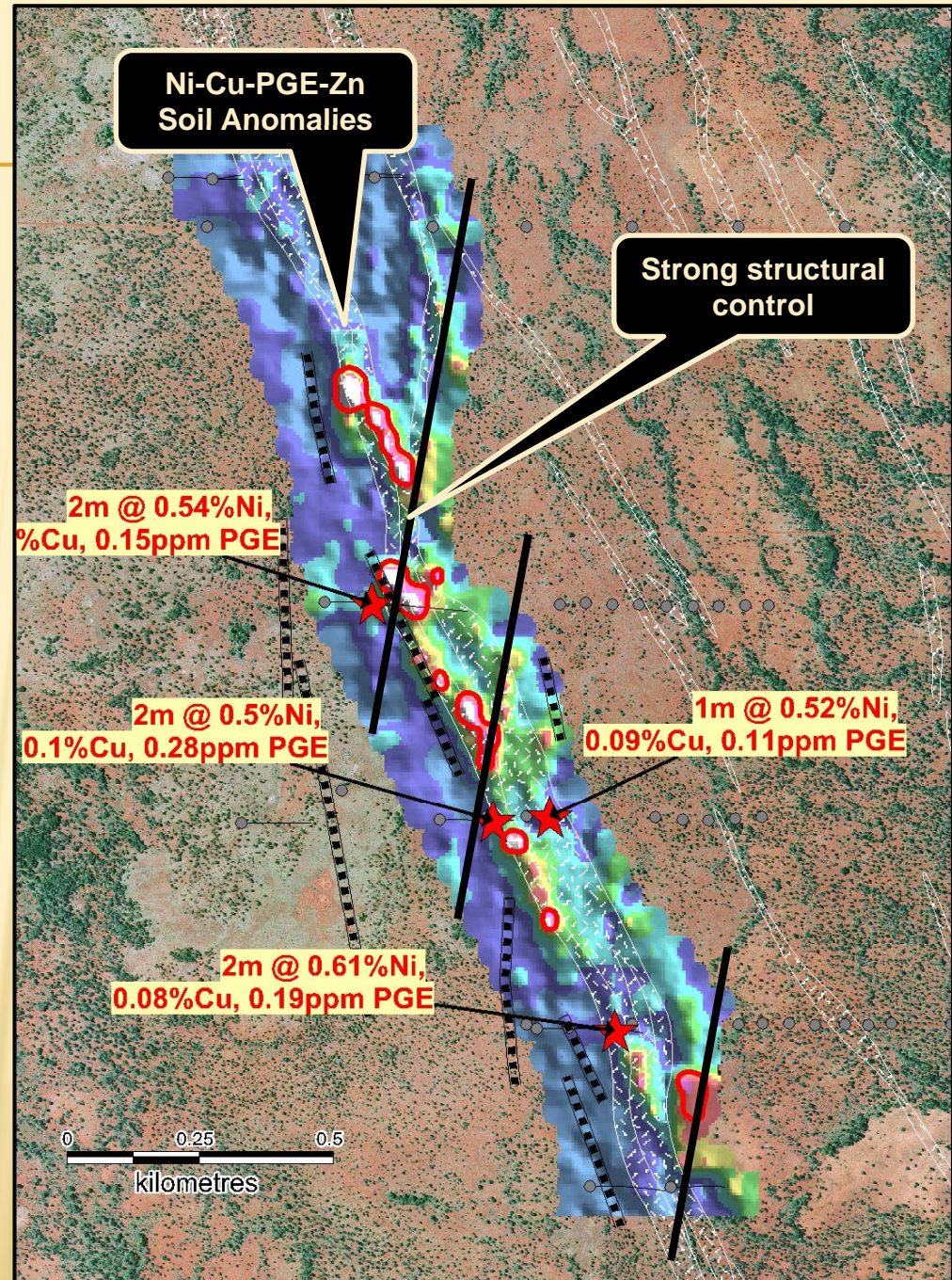
6km N along strike from Olympia.

Broad 400m-spaced drilling only.

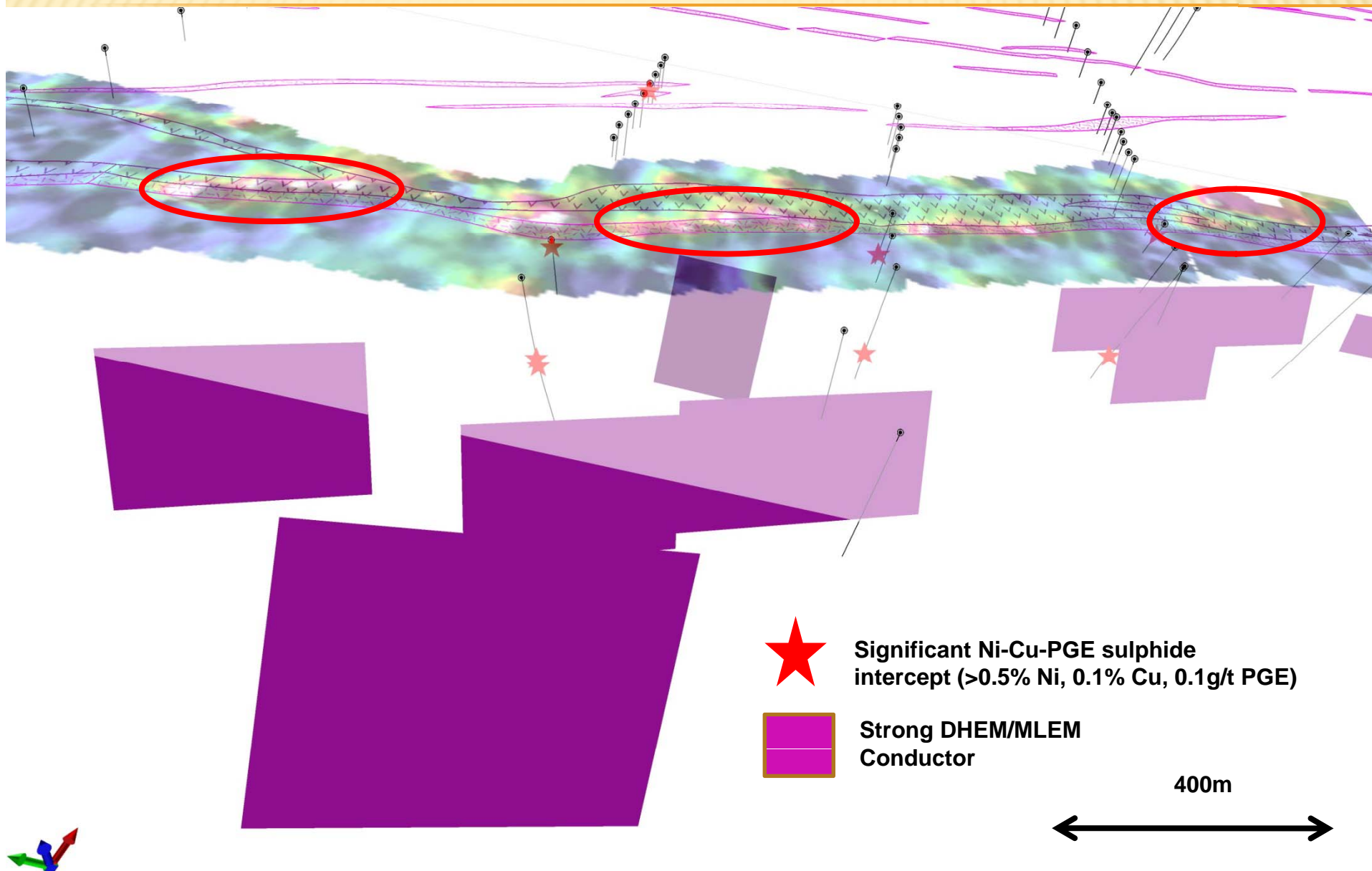
Disseminated Ni-Cu-PGE sulphides over 3km strike.

Strong new geochemical responses.

Diamond drilling planned to test multiple new geochemical and electromagnetic targets.



SPARTACUS DRILL TARGETS (LOOKING EAST)



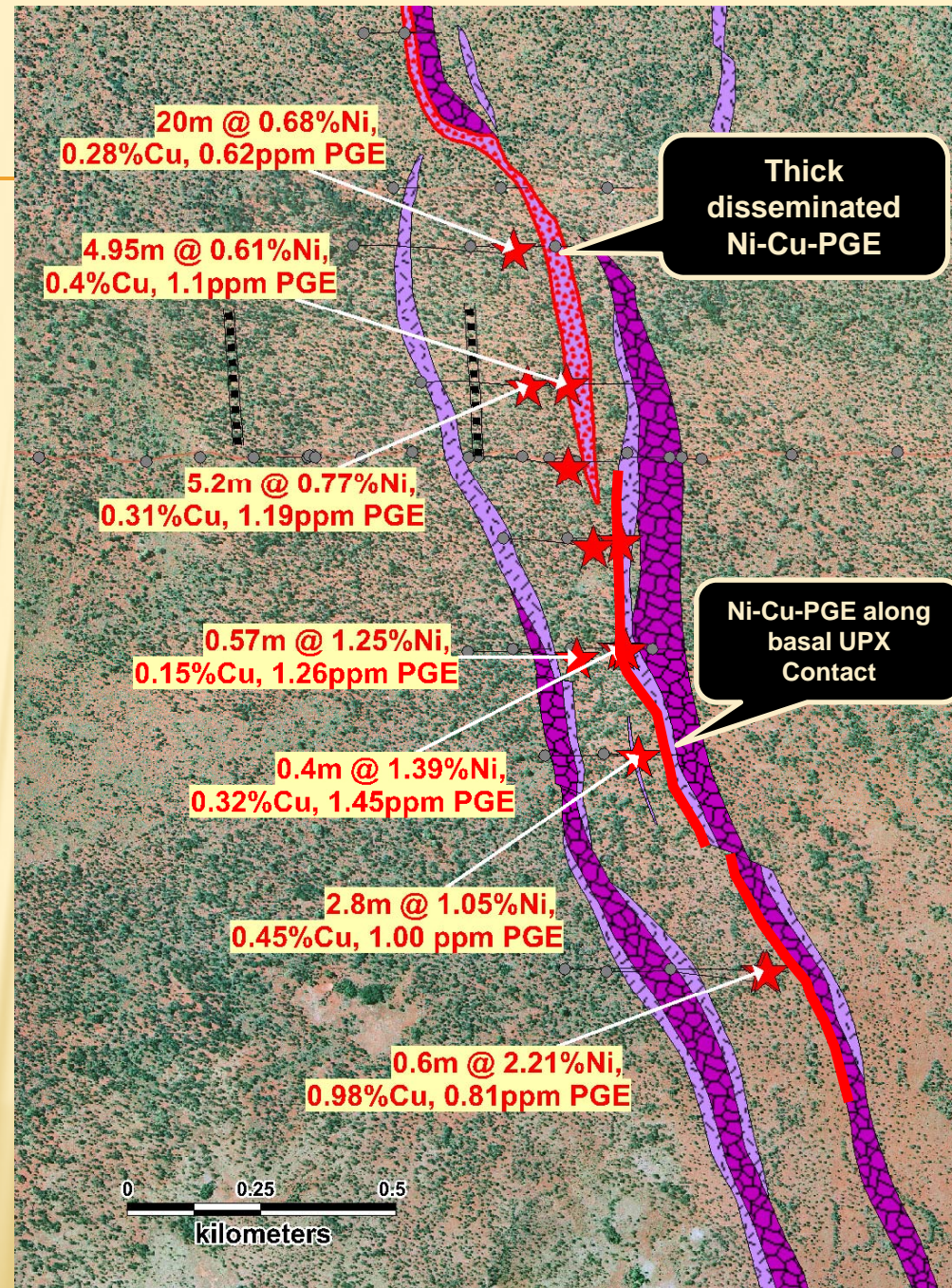
TROY PROSPECT

8km N from Olympia

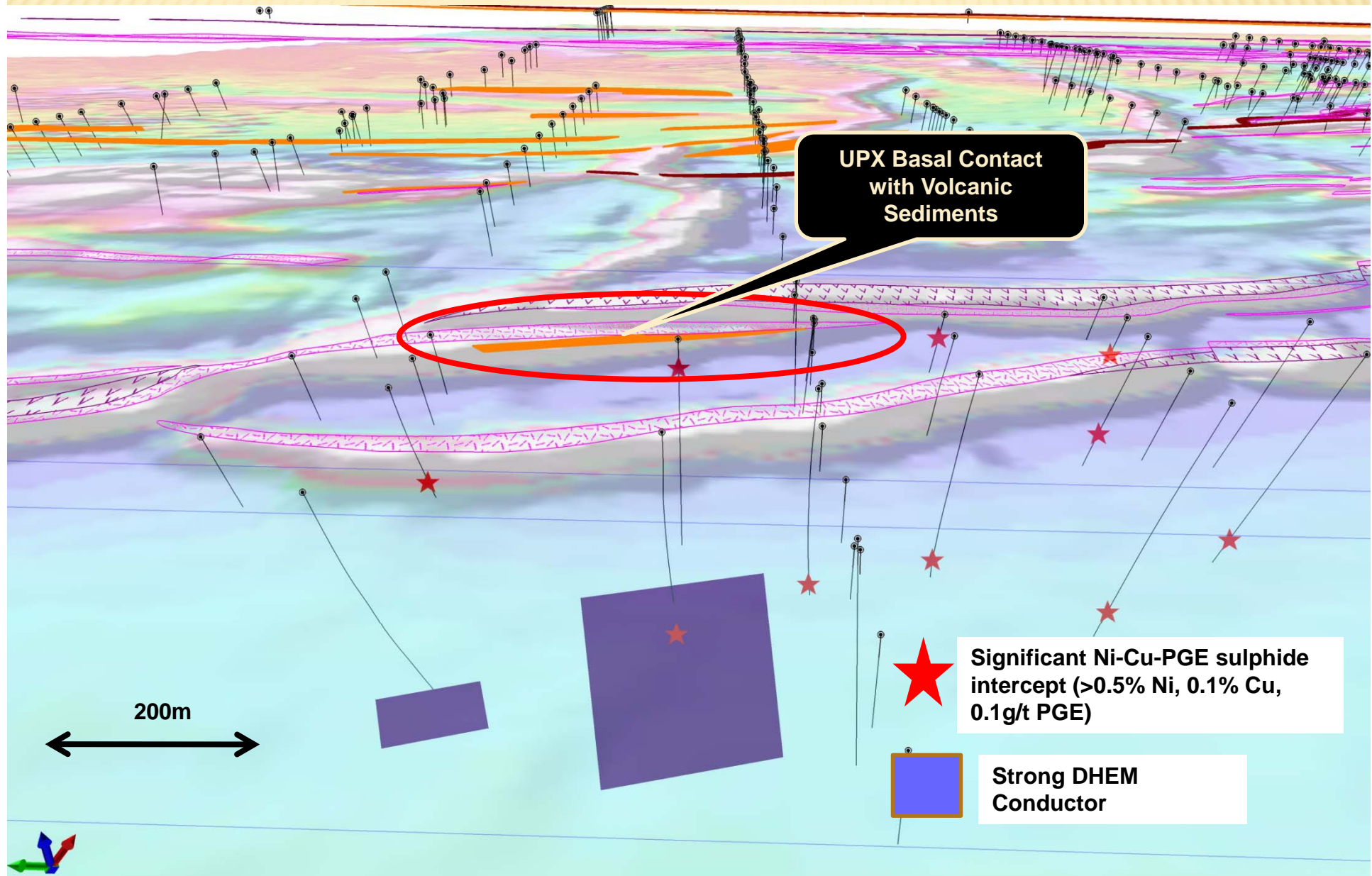
Strong Ni-Cu-PGE matrix sulphides along basal contact (with up to 2.21% Ni).

Wider zones of disseminated lower-grade Ni-Cu-PGE over widths up to 20m.

Diamond drilling planned to test for Ni-Cu-PGE sulphides associated with basal EM conductor.



TROY DRILL TARGETS (LOOKING EAST)



RHODES PROSPECT

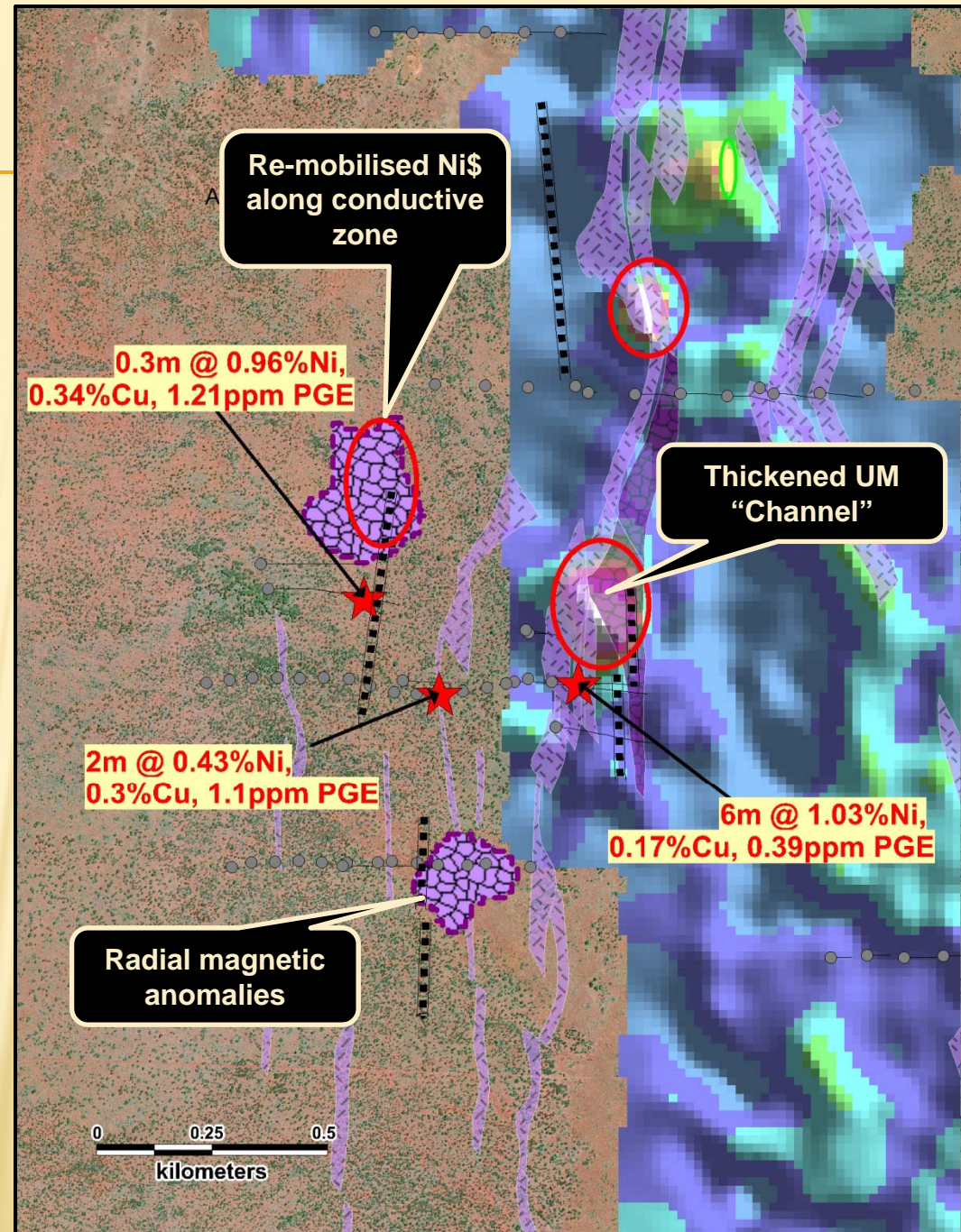
3km south of Olympia.

Very little drilling.

Several new drill targets:

Ni-Cu-PGE sulphides on three stratigraphic levels.

Anomalous Ni-Cu-PGE geochemistry associated with thickened UM.



BIG YEAR PLANNED FOR COLLURABBIE

- x Definition of continuous Ni-Cu-PGE sulphide horizon at Olympia is just the start!**
- x Development of a new exploration model has identified several new prospective targets along the length of the Collurabbie Belt.**
- x Several follow-up drilling campaigns planned commencing in March 2011 .**
- x We believe in its potential for additional high-value poly-metallic massive sulphide discoveries in 2011.**

SAXBY JV, QLD

(GOLD-COPPER, NICKEL)
(FALCON 90%, AGAA EARNING 70%)

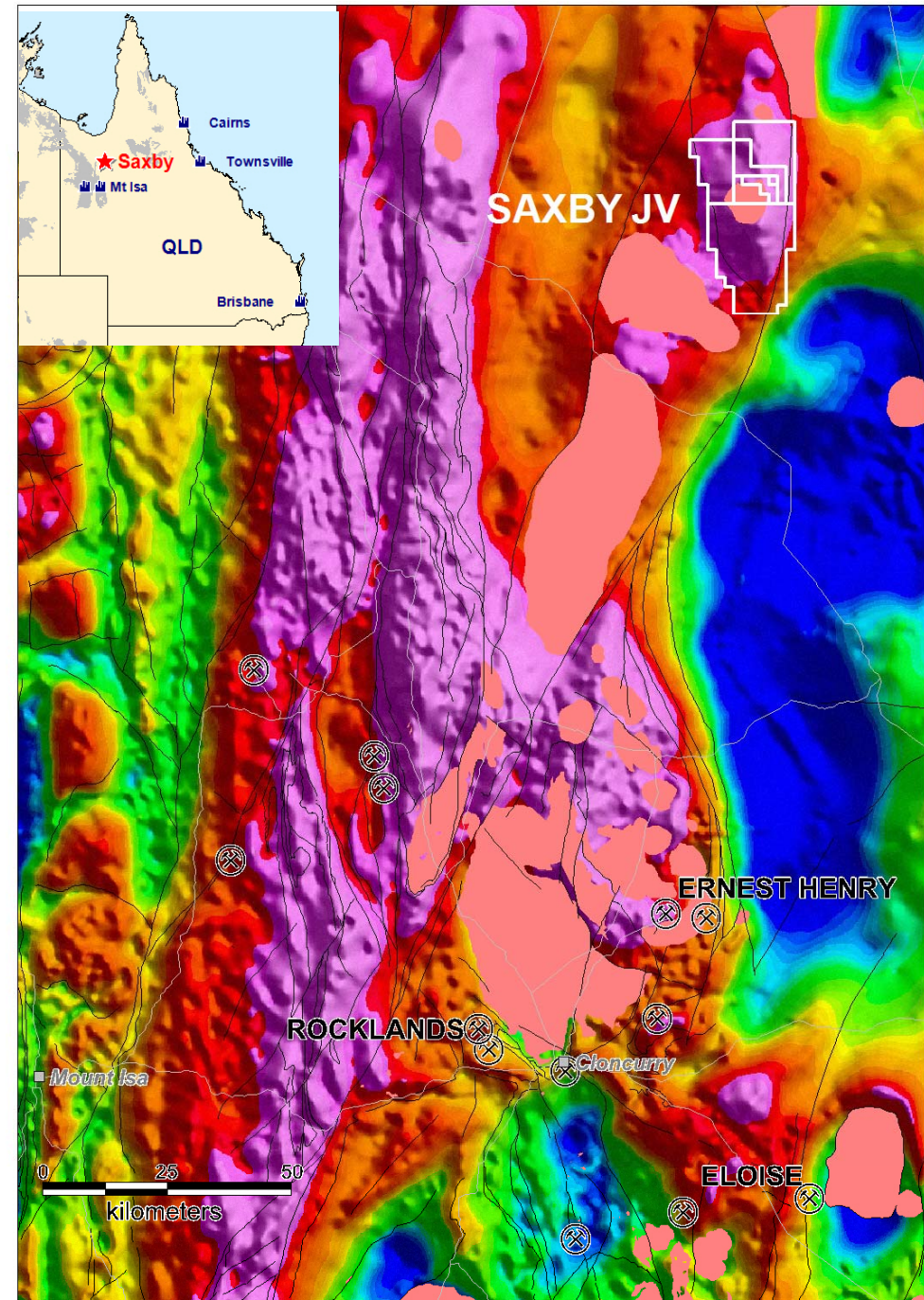
150 km north of Cloncurry in Mt Isa Belt.

Major gravity target on edge of the Eastern Succession.

Why we are chasing World-class deposits here under cover?

Some style examples;

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



SAXBY JV, QLD

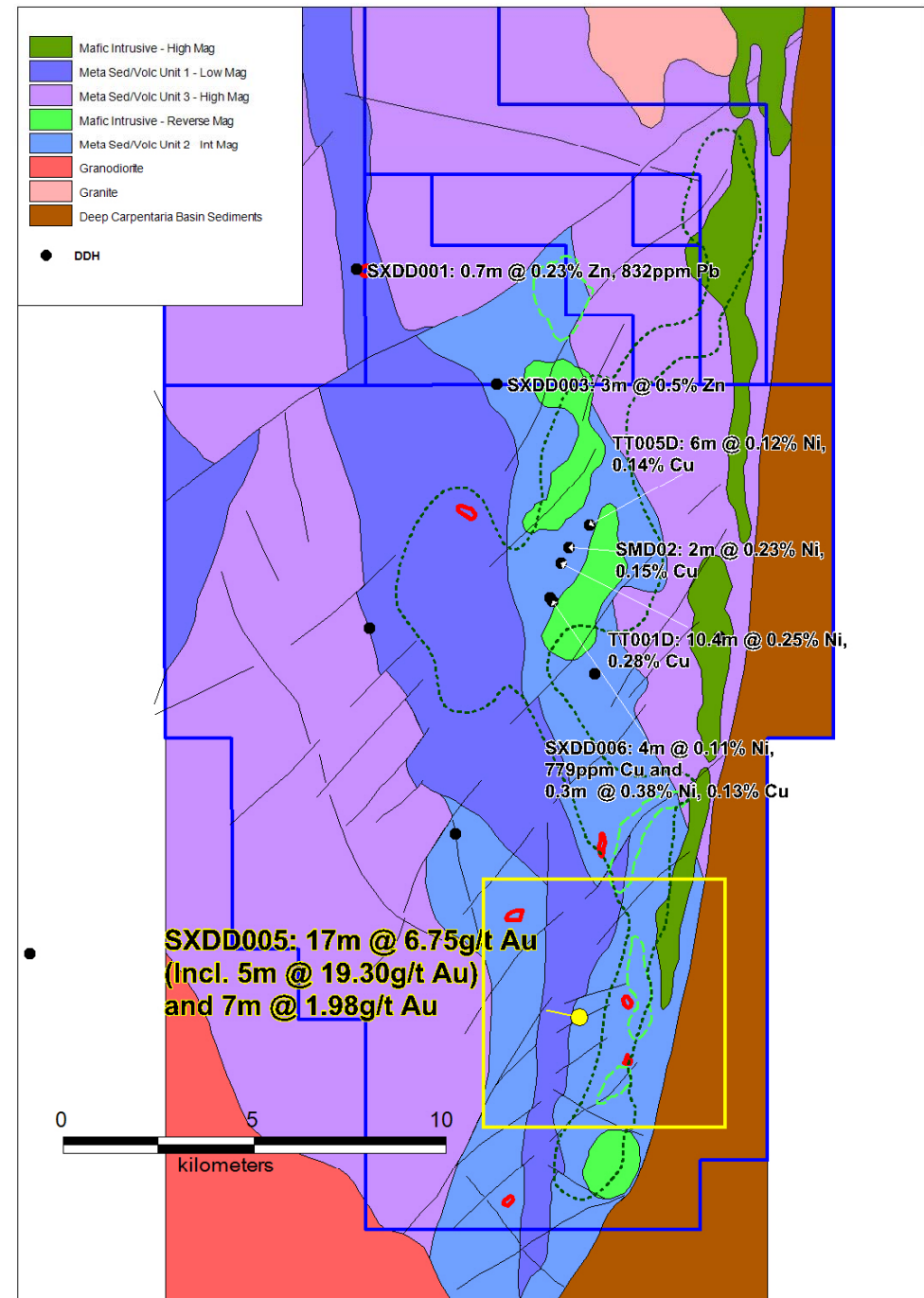
(GOLD-COPPER, NICKEL)
(FALCON 90%, AGAA EARNING 70%)

JV partner AngloAmerican intersected Ni-Cu sulphides in gabbro intrusive over 2.2km.

Then got significant gold results in SXDD005, a totally new green field discovery:

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

In 2009 assigned its interest to AngloGold Ashanti Australia Ltd as it became a new gold play.



CURRENT EXPLORATION

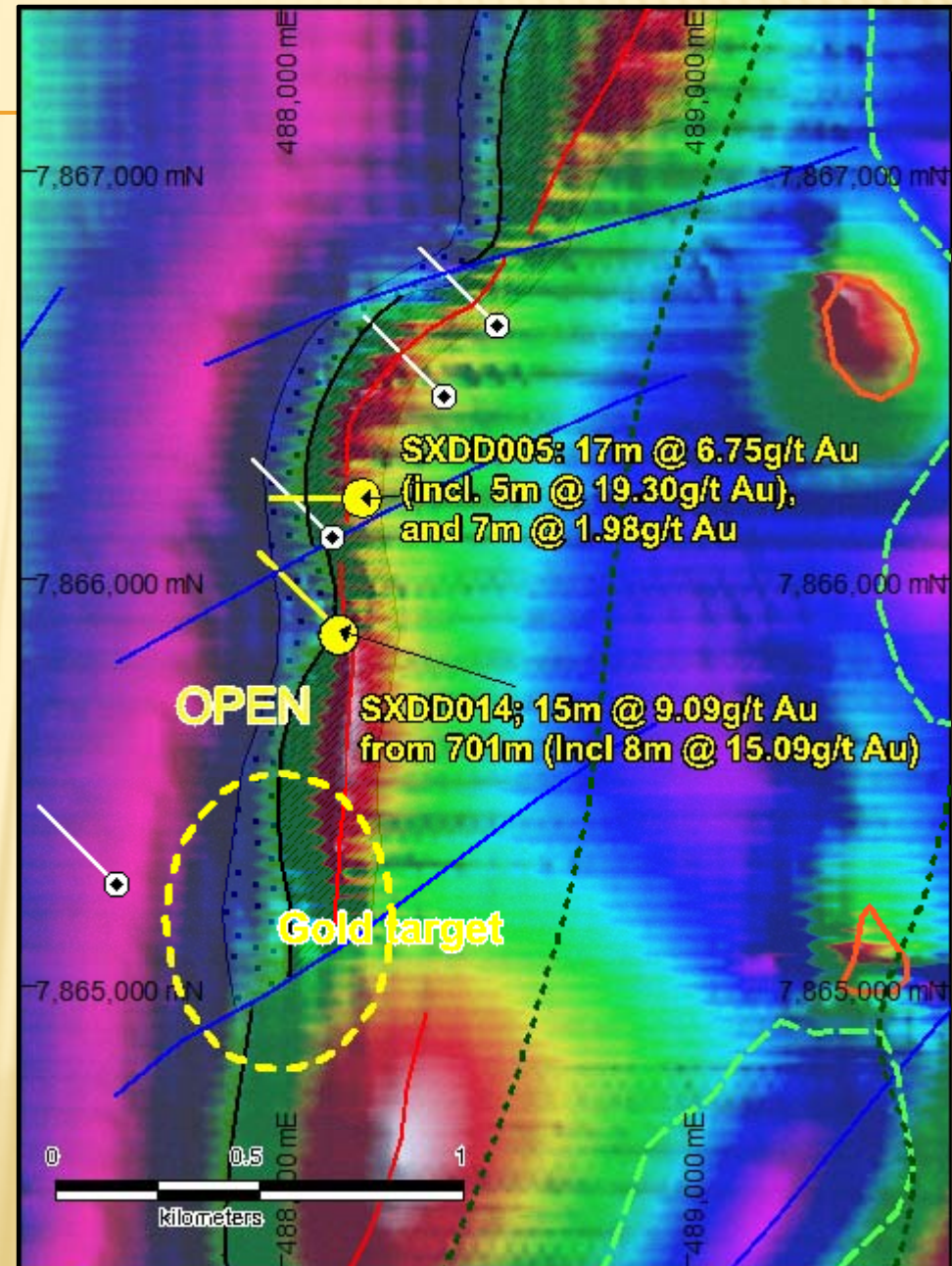
In 2010, AngloGold drilled 5 DDHs.

Strong gold-silver intersection in SXDD014 :

- **15m @ 9.09g/t Au and 5.96g/t Ag from 701m**

Gold intersected on two lines over 300m. Open in all directions.

Good potential for further high-grade gold intersections and discovery of a large IOCG system.



NEW PROJECTS in 2011

FE-OXIDE – COPPER – GOLD INITIATIVE

Falcon has applied an integrated approach exploring for:

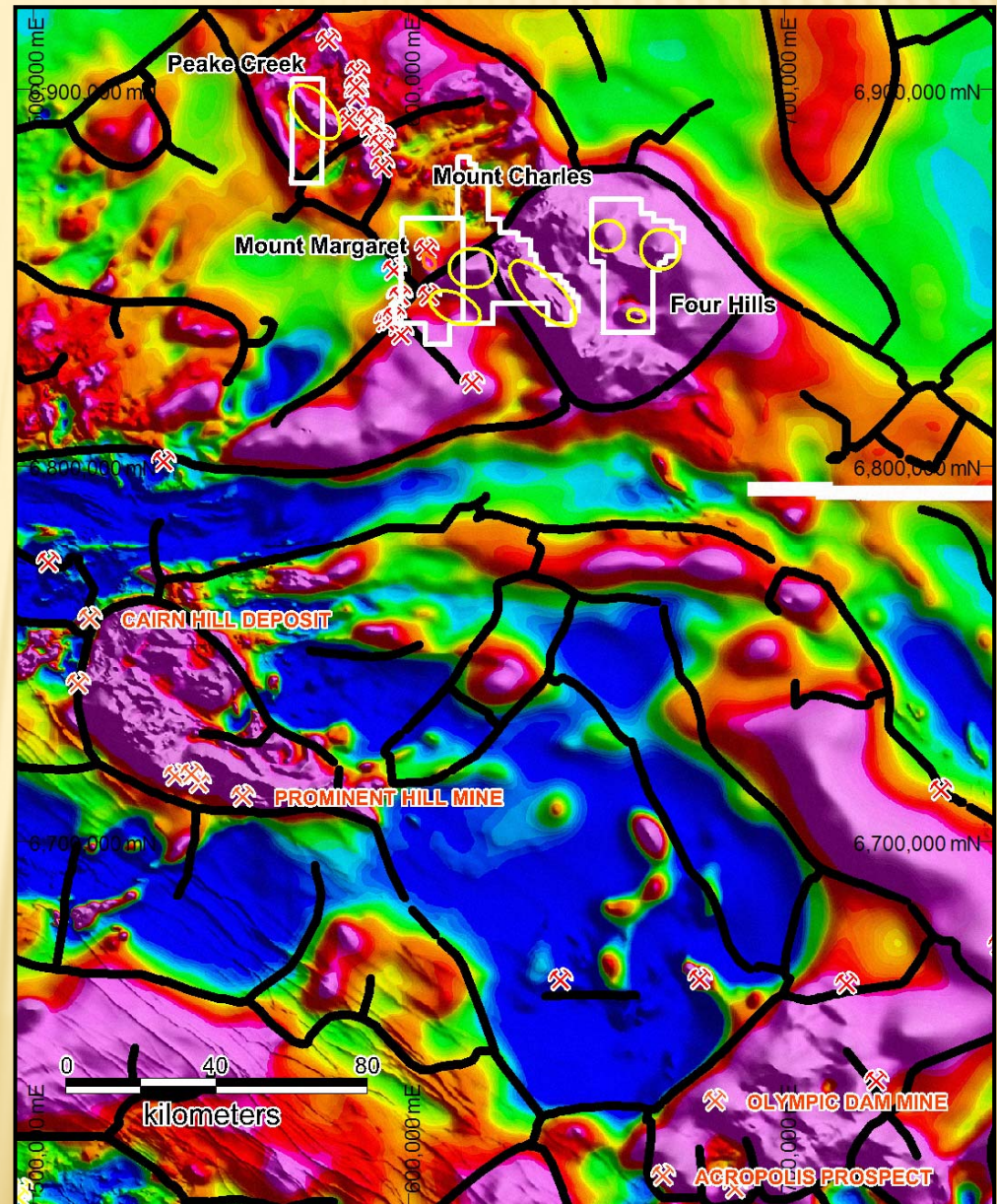
- **High-value deposit styles including Iron Oxide-Copper-Gold (IOCG) and Magmatic Nickel- Copper-PGE Sulphide deposits.**
- **Testing covered portions of Tier 1 terrains including the Gawler Craton (South Australia), the Mount Isa Block (Queensland), and the Eastern Goldfields Province (West Australia).**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

PEAKE-DENISON GAWLER CRATON, SA (Fe Oxide-Copper-Gold)

Four ELs, covering >2,000 km²
in N Gawler Craton, South
Australia

Targeting large IOCG deposits
(like Olympic Dam and
Prominent Hill).

Tier 1 terrane (Gawler Craton
margin).



PEAKE-DENISON GAWLER CRATON, SA (Fe Oxide-Copper-Gold)

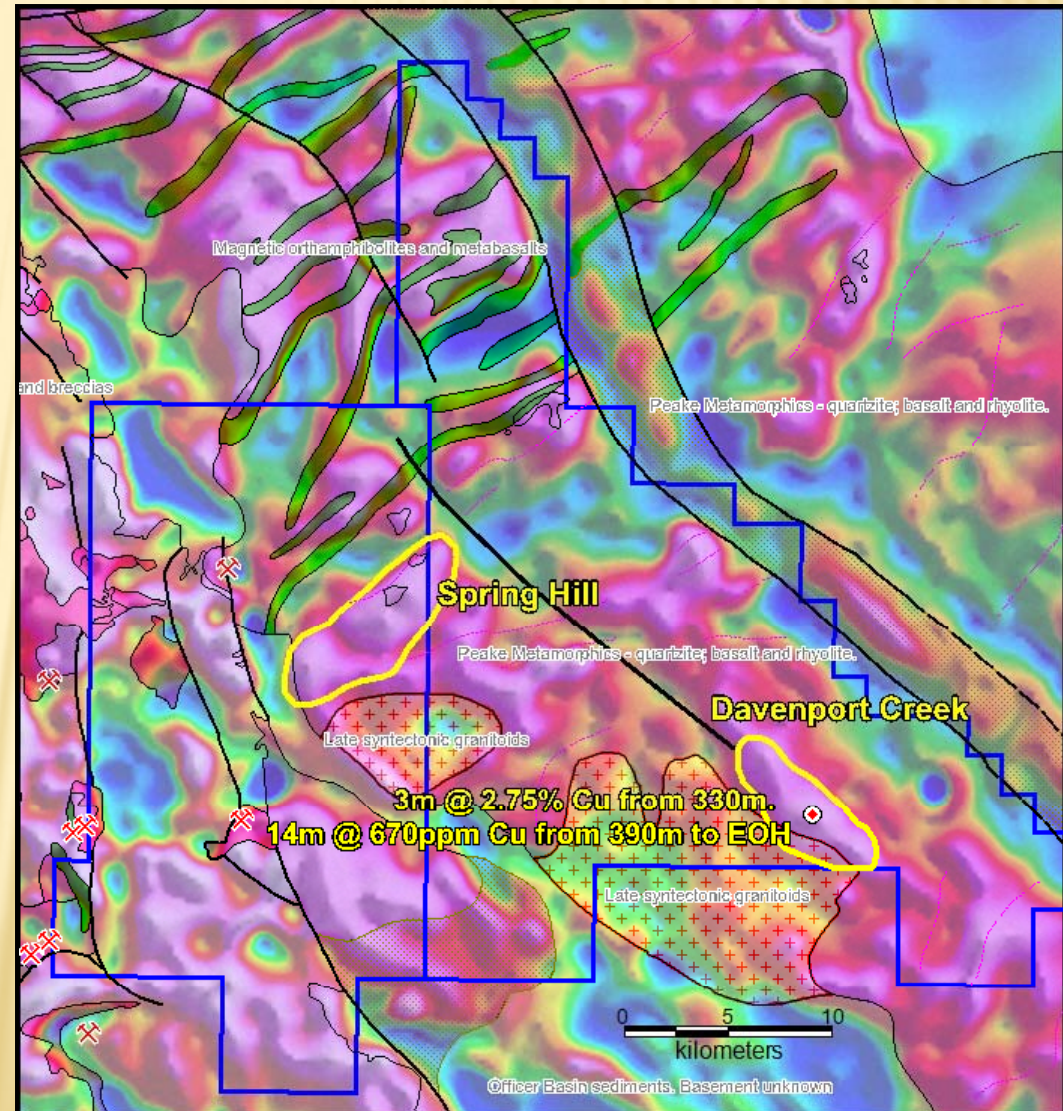
Widespread Cu mineralisation
and IOCG-style alteration

Significant gravity anomalies
($>3\text{g/cc}$) associated with major
faults and granite margins:

- Spring Hill
- Davenport Creek;

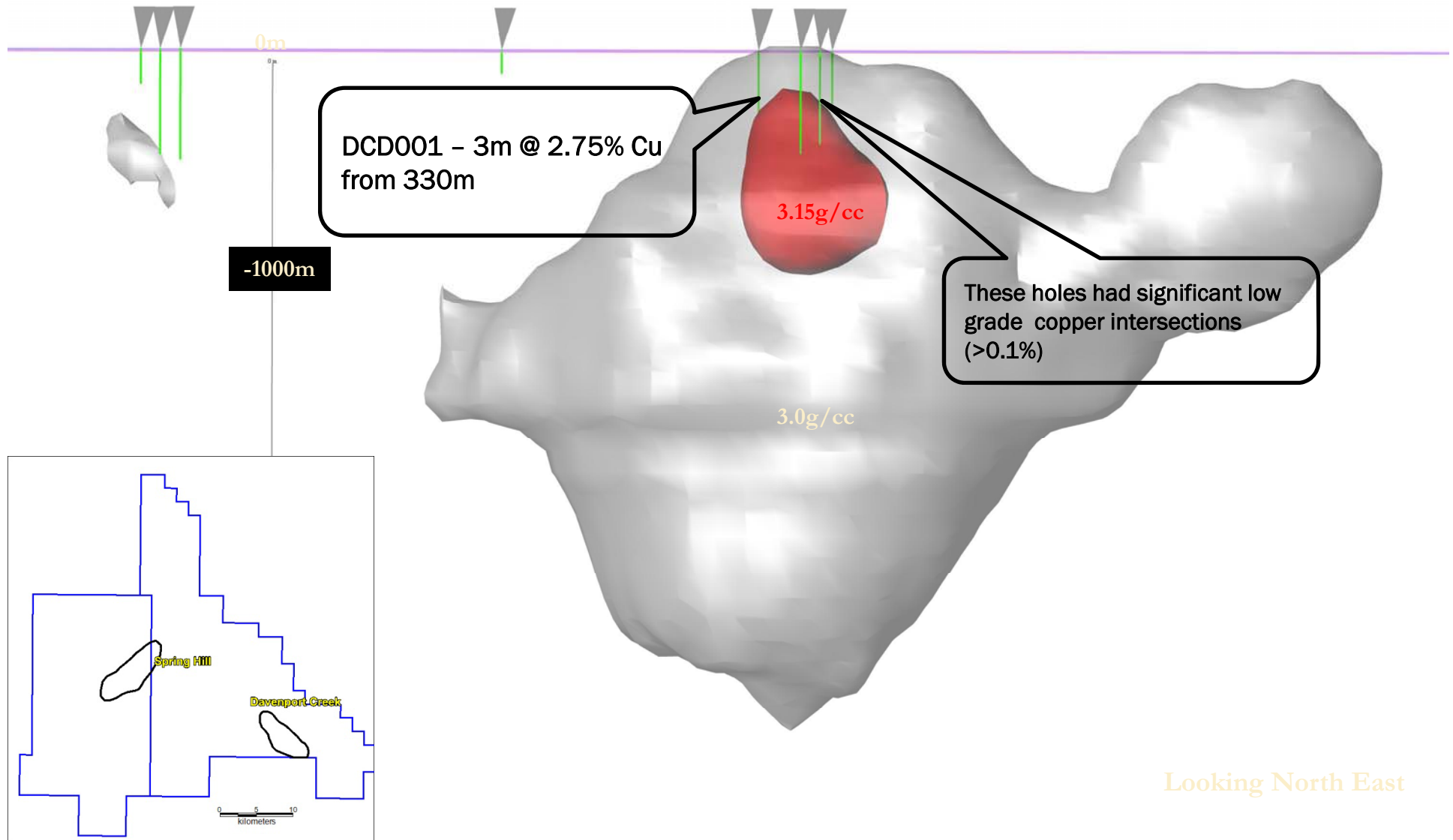
Historic drilling returned:

**3m @ 2.75% Cu from 300m in
DCD001 to follow up.**



Davenport Creek 3D Gravity Model

(Fe Oxide-Copper-Gold)



ROUND-UP

Collurabbie W.A.

- + On-ground exploration re-commenced at Olympia in 2010.
- + Continuous zone of massive Ni-Cu-PGE sulphides intersected over 300m.
- + 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 300m.
- + 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