

Falcon Minerals Limited

Annual General Meeting

Ron Smit, Managing Director
November 2011



Disclaimer

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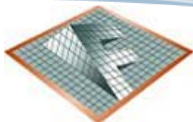
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Competent Persons Statement

The information in this presentation that relates to Exploration Results & Targets is based on information compiled by Mr Ronald Smit B.Sc. (Hons), who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Smit is a full time employee of Falcon Minerals Limited 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 Exploration Results, Mineral Resources and Ore Reserves”. Mr Smit consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

Exploration Target

Exploration Targets are conceptual in nature and there has been insufficient exploration or due diligence to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.



Corporate Overview (ASX: FCN)

Core Business

Mineral Exploration: discovery and/or acquisition of high-quality mineral deposit

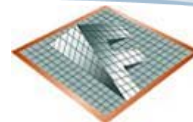
Advanced Ni Play – Collurabbie WA
Promising gold play – Saxby QLD

Capital Structure

Ordinary shares	163.6 M
Market Cap.	\$9.8 M (at \$0.06)
Cash	\$3.0 M
Major Shareholder	Xstrata (14%)

Board of Directors

Richard Diermayer	Chairman
Ron Smit	Managing Director
Ray Muskett	Non-executive Director
Management	
Dean Calder	Company Secretary



Project Location – Company Assets

Core Projects (100% FCN)

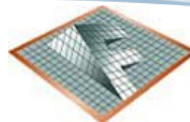
- Collurabbie Nickel
- Saxby Gold

Greenfields Projects (100% FCN)

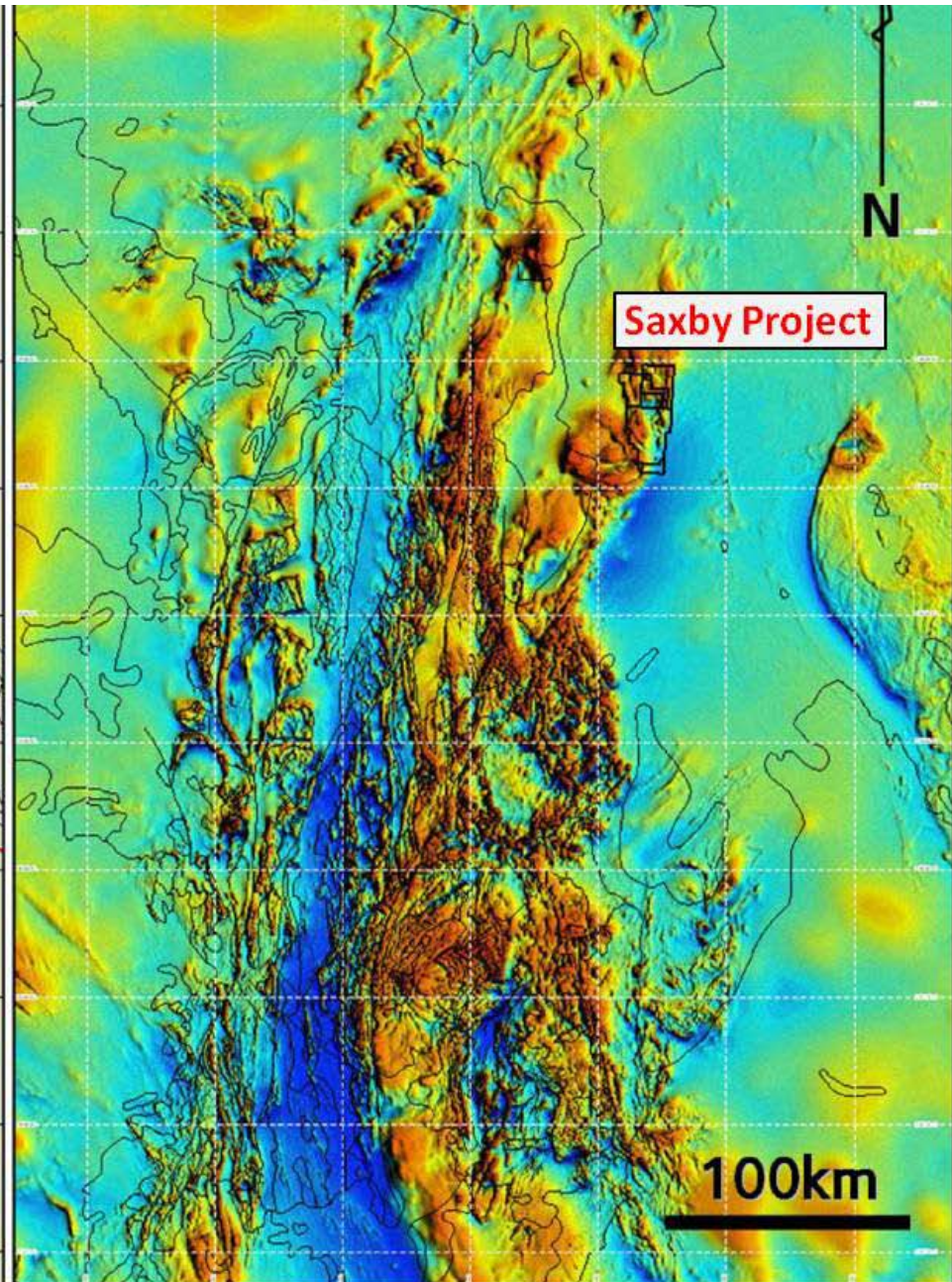
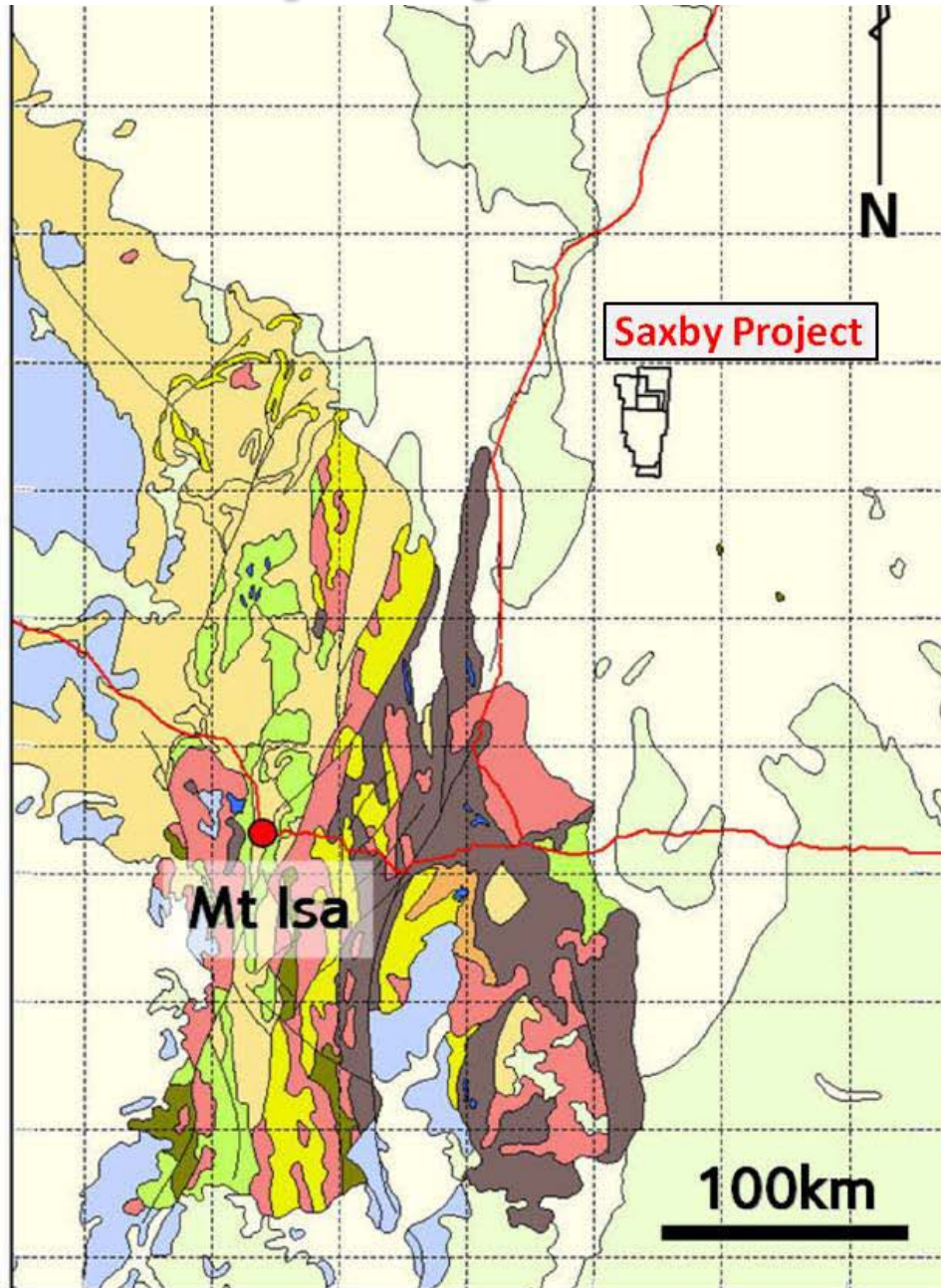
- Peak-Denison IOCG
- Cloncurry IOCG

JV Projects

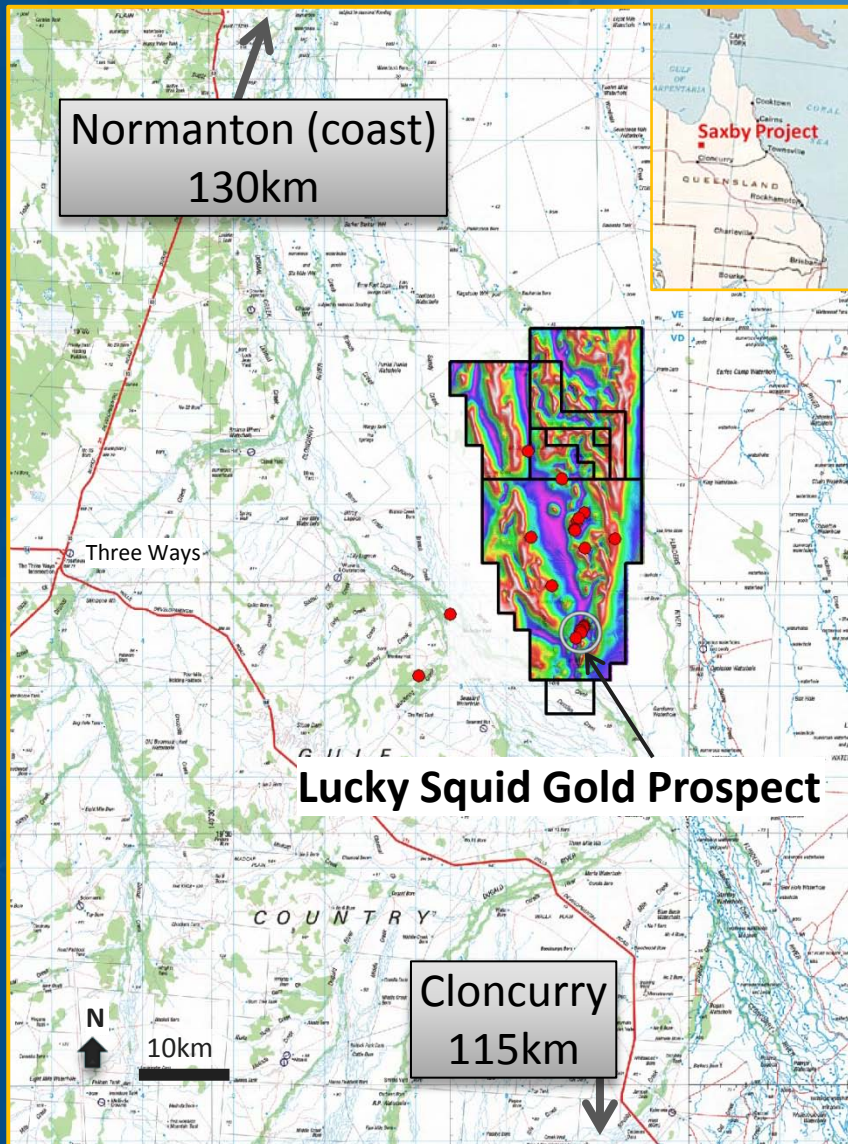
- Duketon Ni, Au
- Windanning Au, Fe



Saxby Project – Mt Isa District, QLD



Saxby Project



FAST FACTS

150km north of Cloncurry

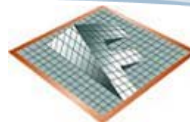
Gulf country – Carpentaria Basin

400m of cover rocks

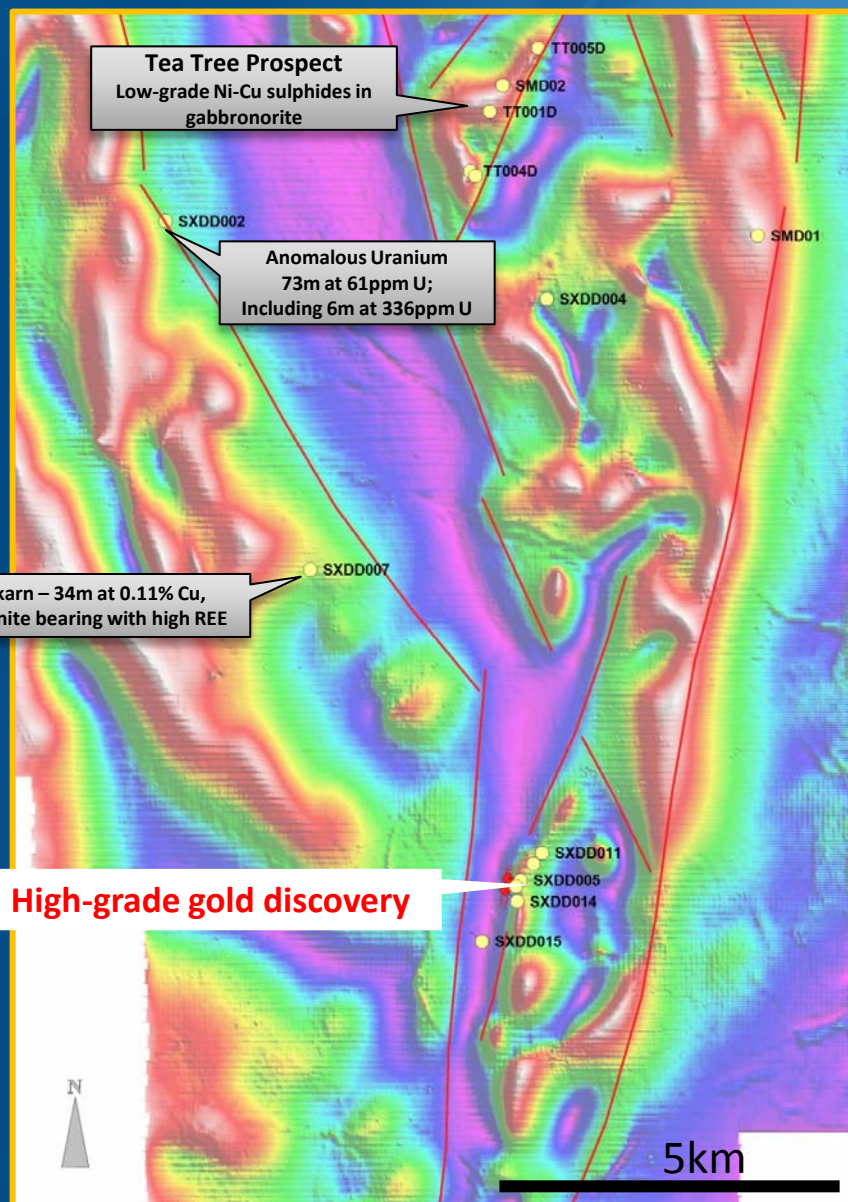
Buried basement rocks belong to Eastern Succession of Mt Isa Province

Long & proven record of mineral endowment

- Ernest Henry, Osborne Cu-Au
- Cannington Ag-Pb-Zn
- Merlin Mo-Re
- Mary Kathleen U-REE
- Tick Hill Au



Saxby Exploration History

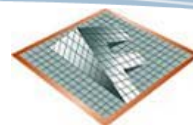
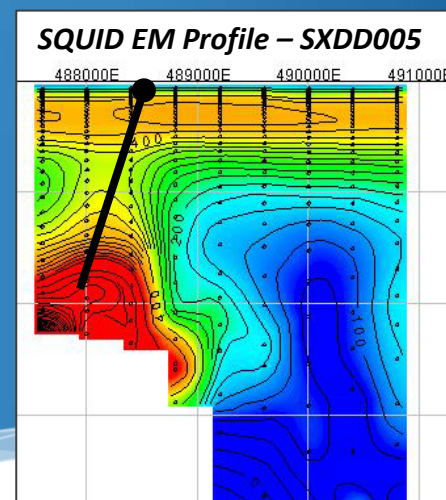


19 DDH's in > 400 sq km (Falcon 14 holes)

Drilling targeted gravity, magnetic and EM responses.

High success rate:

- Ni-Cu sulphides in gabbro
- Anomalous uranium / REE
- Anomalous base metals
- Significant gold intercepts



Lucky Squid Gold Prospect

Anglo American 2008 SXDD005



Au g/t	Interval	From
0.00	2.0	608.0
0.01	2.0	610.0
0.00	2.0	612.0
0.84	2.0	614.0
0.14	1.8	616.0
6.80	1.4	617.8
1.36	1.8	619.2
0.20	2.0	621.0
0.01	2.0	623.0
0.02	2.0	625.0
0.01	2.0	627.0
0.01	2.0	629.0
1.23	2.0	631.0
1.21	2.0	633.0
3.66	1.7	635.0
54.00	0.8	636.7
88.40	0.5	637.5
1.45	2.0	638.0
0.03	2.0	640.0
3.69	2.0	642.0
0.11	2.0	644.0
2.86	2.0	646.0
0.01	2.0	648.0
0.00	2.0	650.0
0.01	0.9	652.0

9m at 11.27 g/t Au

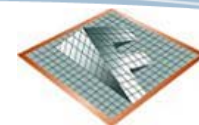
17m at 6.75 g/t Au

AngloGold 2010 SXDD014

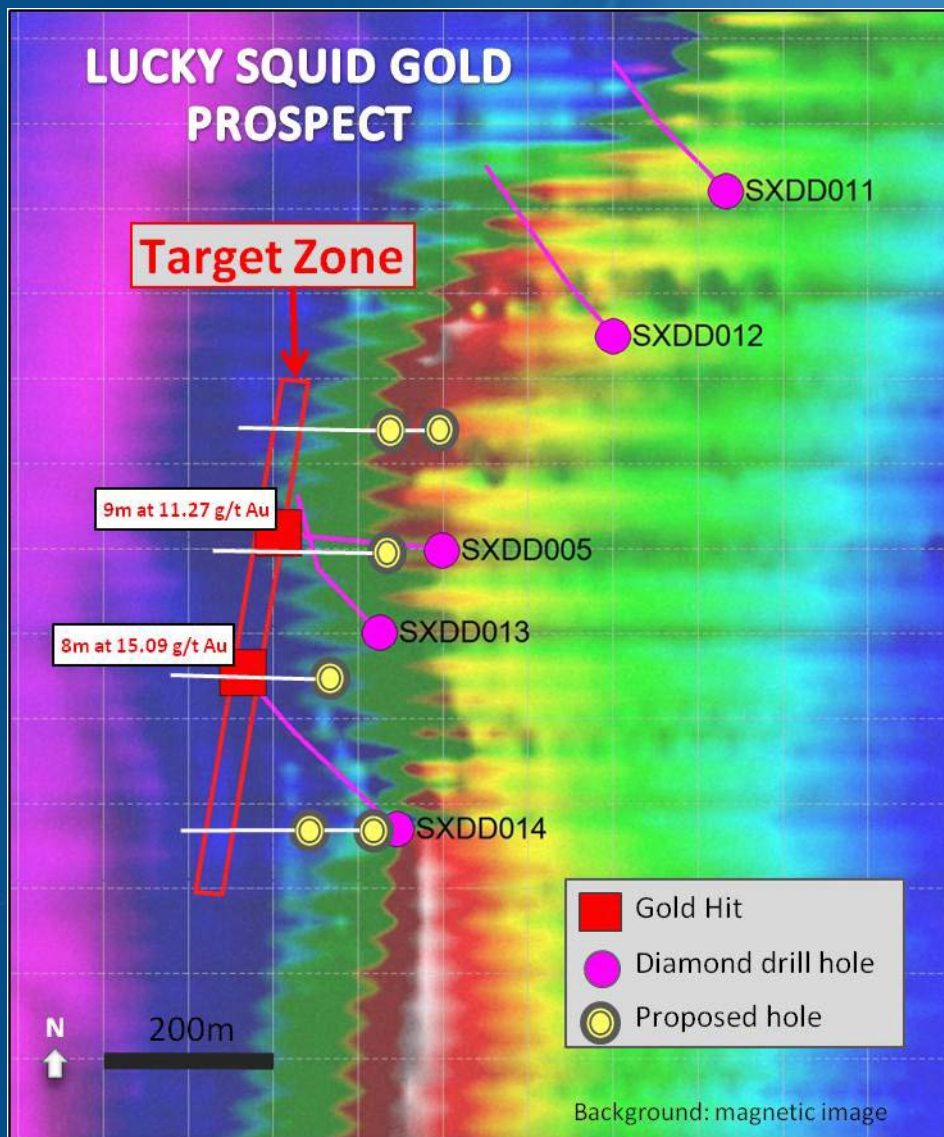
Au g/t	Interval	From
0.005	1.0	695.0
0.01	1.0	696.0
0.02	1.0	697.0
0.01	1.0	698.0
0.24	1.0	699.0
0.11	1.0	700.0
11.36	1.0	701.0
28.16	1.0	702.0
8.60	1.0	703.0
0.19	1.0	704.0
4.02	1.0	705.0
5.94	1.0	706.0
43.41	1.0	707.0
19.05	1.0	708.0
0.51	1.0	709.0
2.77	1.0	710.0
0.14	1.0	711.0
0.17	1.0	712.0
1.53	1.0	713.0
8.50	1.0	714.0
2.04	1.0	715.0
0.06	1.0	716.0
0.04	1.0	717.0
0.02	1.0	718.0

8m at 15.1 g/t Au

15m at 9.09 g/t Au



Lucky Squid Gold Prospect



SXDD005 chance gold discovery

SXDD014 confirmed gold system

Gold intersections 180m apart & open in all directions.

Structurally controlled – igneous rock/sedimentary rock contact

Broad alteration zone

Gold mineralisation associated with late pyrite

Major north-trending fault

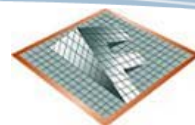
PLANNED WORK

6 diamond holes proposed (4,800m)

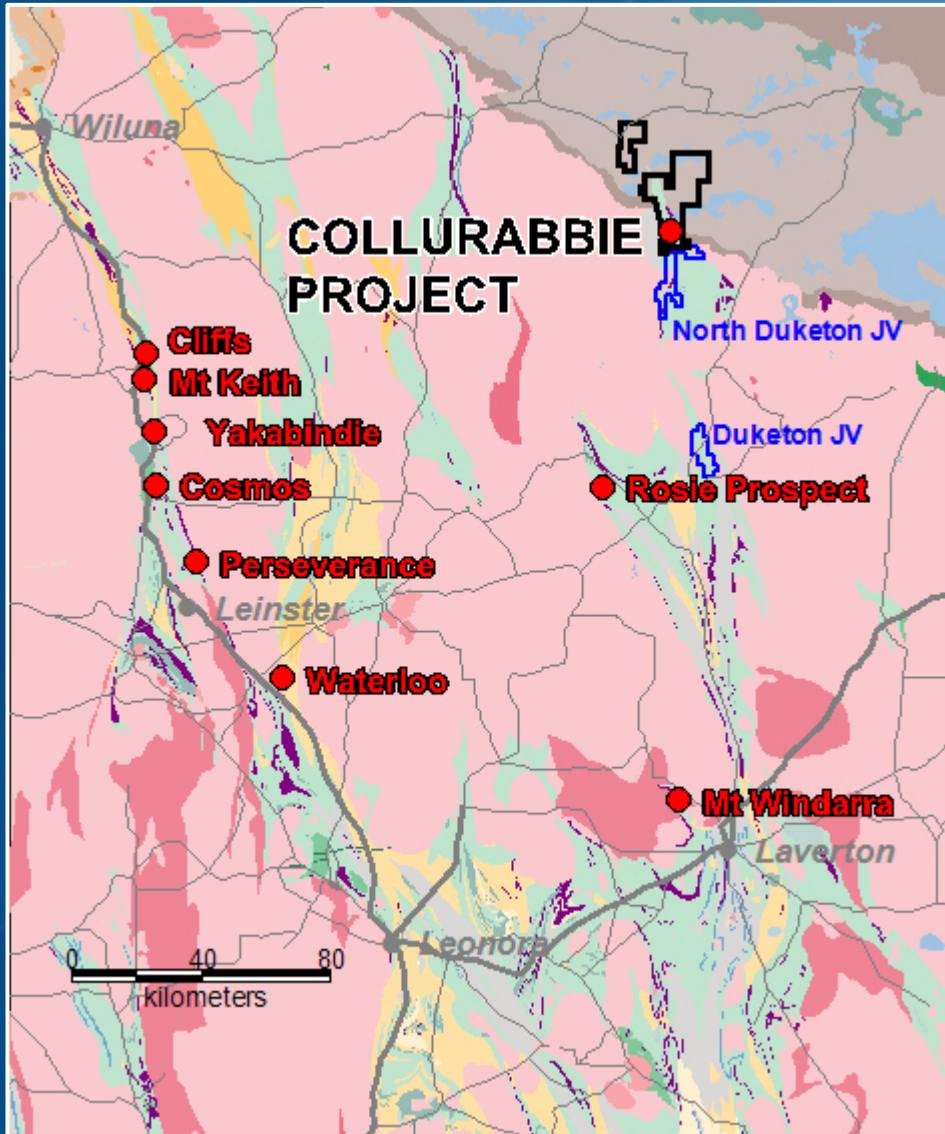
Objective to show potential for > 1 Moz gold

Budget allocation ~ \$1.2M

Drilling start-up date mid-April 2012



Collurabbie Project – Yilgarn Block WA



FAST FACTS

240 km north of Laverton

Archaean greenstone belt, Yilgarn Block

Poor exposure & variable regolith

Increasing cover thickness to the north

Strong tenement position

EXPLORATION HISTORY

2003: WMC discover disseminated Ni sulphides along Beta Sill

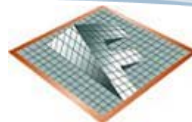
2004: Massive Ni sulphides discovered at Olympia on Falcon JV followed by 2 yrs of accelerated expl.

183 DDH/RC Holes; 231 AC Holes

Hiatus

2009: Falcon regains 100% ownership

2010/11: Diamond drilling (25 Holes)
Olympia & Spartacus



Olympia Prospect – massive sulphides

19 diamond holes by Falcon at Olympia
(Total ~ 45 DDH/RC holes).

Continuous massive Ni-Cu-PGE sulphides intersected over 300m strike.

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

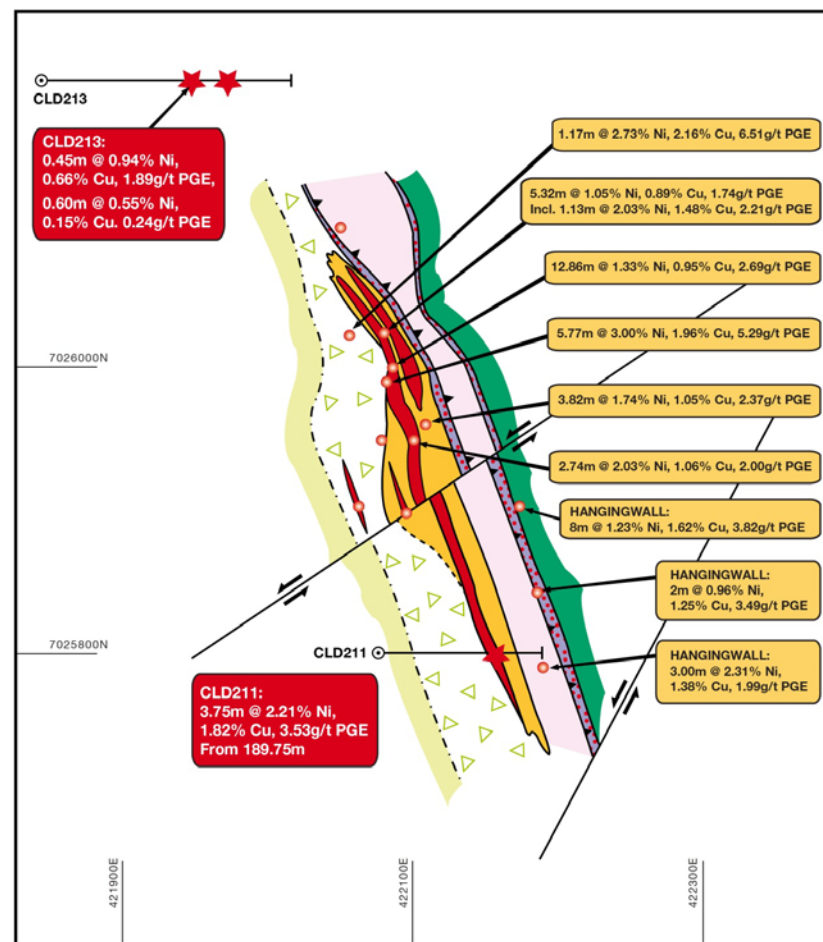
Consistently high Cu (>1%) and PGE values (>2g/t Pt +Pd).

Recent hole (CLD211) extended mineralisation to the south

3.75m at 2.2 % Ni, 1.8 % Cu & 3.5 g/t PGE

Next deliverable – JORC Resource

**Exploration Target: 300,000-600,000t
at 1-2% Ni, 1-1.5% Cu, 2-3g/t PGE**



Spartacus Prospect – disseminated sulphides

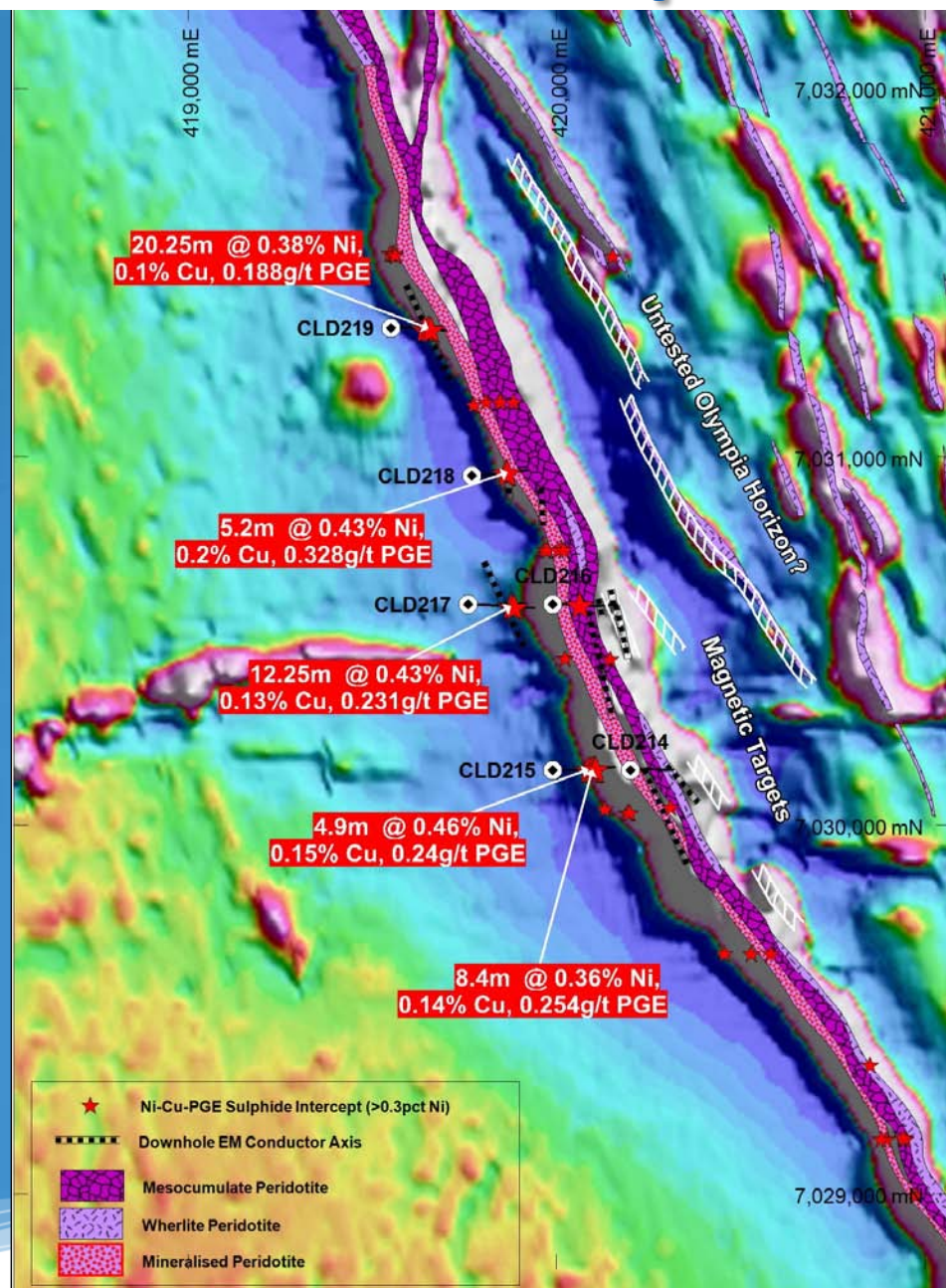
6km North of Olympia.

Beta sill; lower stratigraphic position than Olympia.

Wide-spaced drilling by WMC/BHPB detected disseminated Ni-Cu-PGE sulphides over several km's.

6 diamond holes by Falcon targeted thicker portions of Beta sill.

Broad low-grade sulphide mineralisation confirmed over many strike km.



Observations

Beta Sill

Drilling concentrated on Beta Sill

Long & linear – passive pancake

Broad low grade disseminated Ni sulphides (Spartacus)

Better grades where structural disruption ie Troy

Olympia

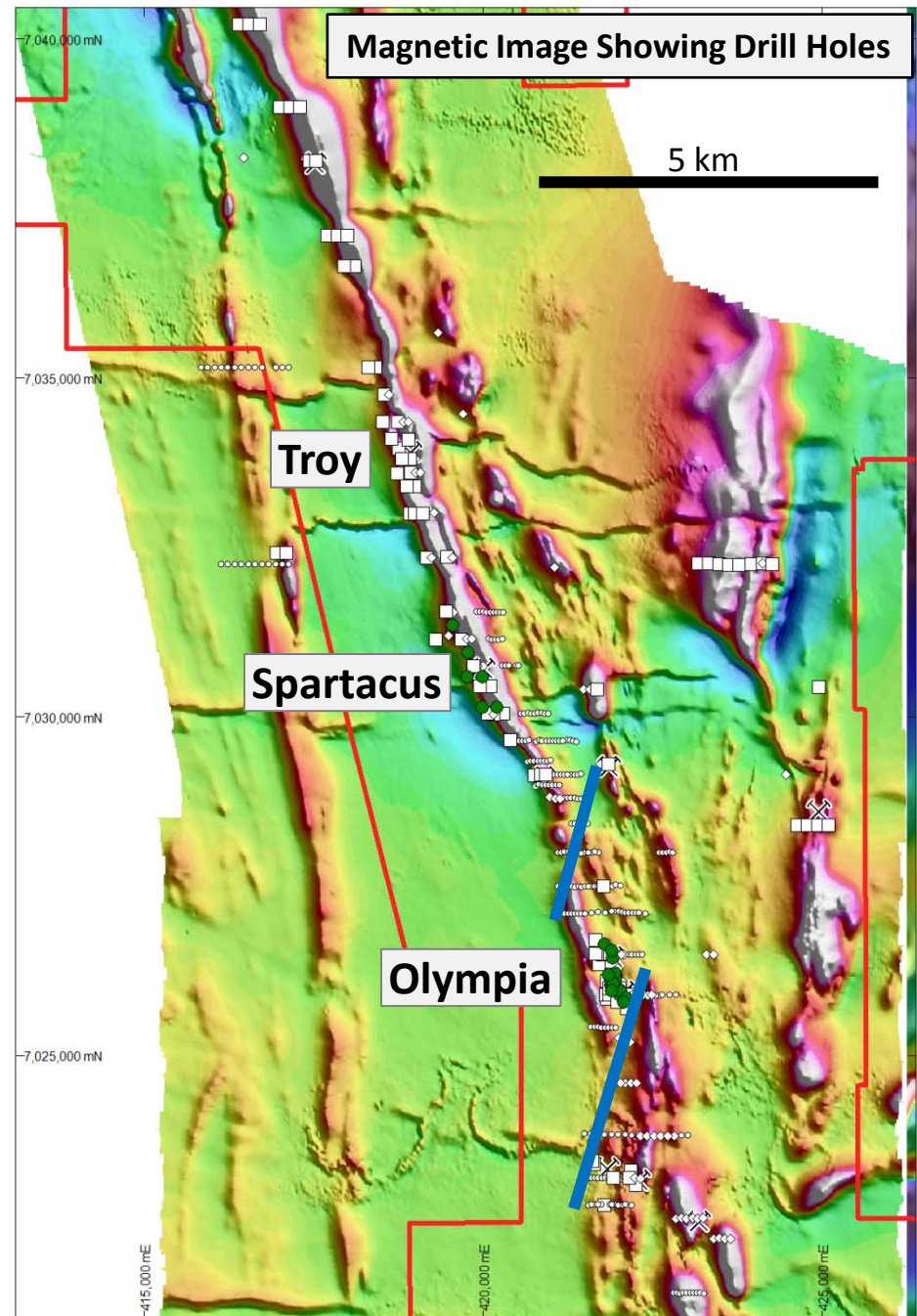
Higher stratigraphic position than Beta Sill

Much weaker magnetic feature

Sub-volcanic environment; more dynamic
Higher grade mineralisation

Structural control

where to explore....



New Targets

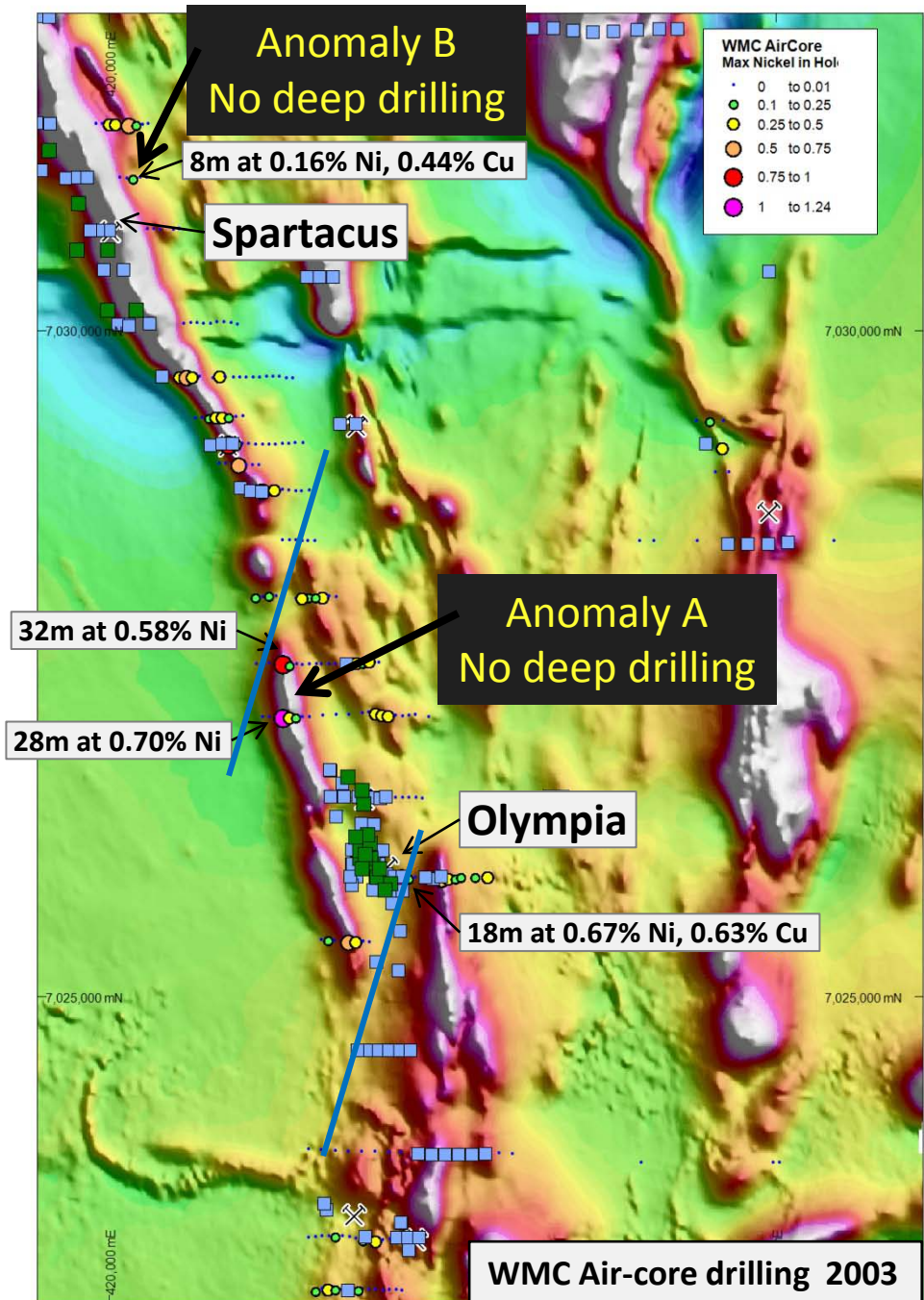
Regional air-core drilling locates Olympia;
Other multi-element anomalies untested

Anomaly A

Beta Sill host
Excellent Ni geochemistry
Unlikely to be supergene upgrade
Adjacent to cross-structure
No deep drilling

Anomaly B

Olympia trend
Elevated Ni-Cu-PGE geochemistry
Likely to be sulphide source
No deep drilling



in Review

Saxby Project – 100% Falcon

Year in Review

AngloGold Ashanti JV
5 diamond holes drilled in June - August 2010
High-grade gold reported in SXDD014
Partner withdrew from JV in February 2011

Target Description

High-grade gold mineralisation

Investment Rationale

Previous gold hits have de-risk the project
Geological & structural understanding advanced

Outlook

Drill six diamond holes starting mid-April 2012

Next Decision Point

Q3 - 2012



Collurabbie Project – 100% Falcon

Year in Review

19 diamond holes at Olympia – better understanding of its geometry
6 diamond holes at Spartacus – broad zones of disseminated mineralisation confirmed

Target Description

Disseminated & massive Ni-Cu-PGE sulphides

Investment Rationale

Fertile nickel belt
New structural approach & new targets

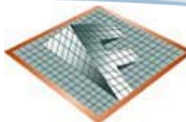
Outlook

Revised target selection

Aircore /RC drilling?
Resource for Olympia

Next Decision Point

Q1 - 2012



Thank You

For further information please contact:

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