

Falcon Minerals Limited

Lucky Squid Gold Prospect

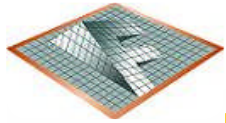
Probing deep for hidden treasure

2008
Discovery hole
9m at 11.3 g/t Au

2010
2nd gold hit
8m at 15.1 g/t Au

Broker & Investor Presentation

April 2012



Cautionary Statement

Forward Looking Statement

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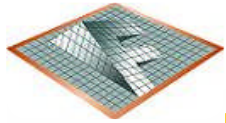
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Competent Persons Statement

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.

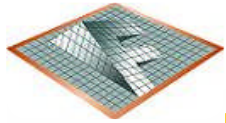


Saxby Project Location

Home of the
Lucky Squid

180 km north of Cloncurry
Gulf Country – black soil plains
Summer rains
Cattle country
6 Exploration permits (662 sq km)
100% Falcon



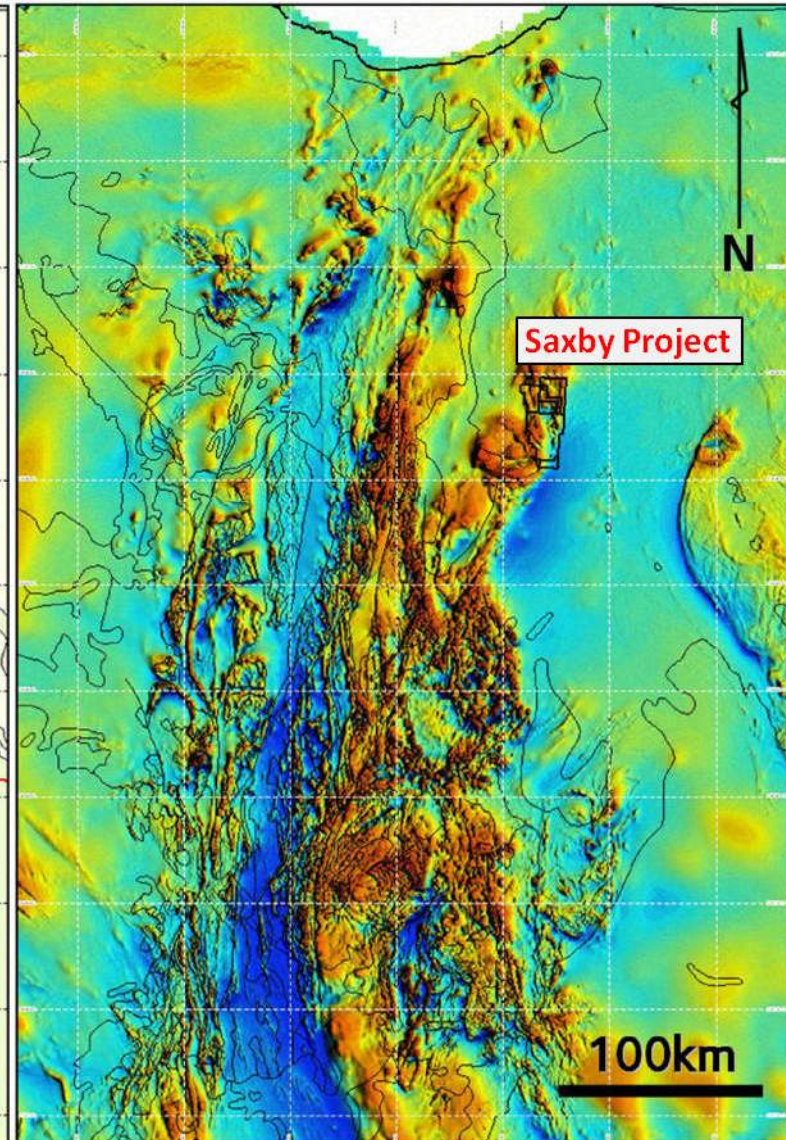
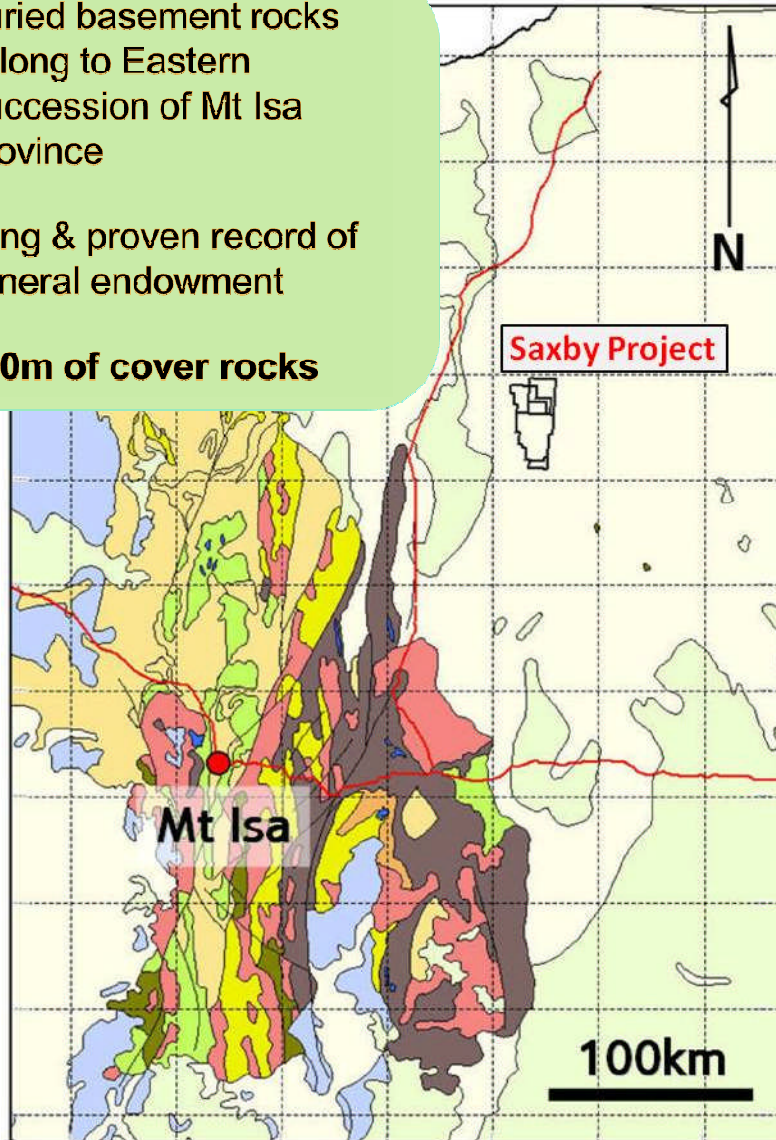


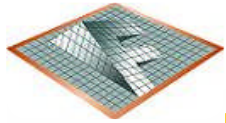
Saxby Project – Mt Isa District, QLD

Buried basement rocks belong to Eastern Succession of Mt Isa Province

Long & proven record of mineral endowment

400m of cover rocks

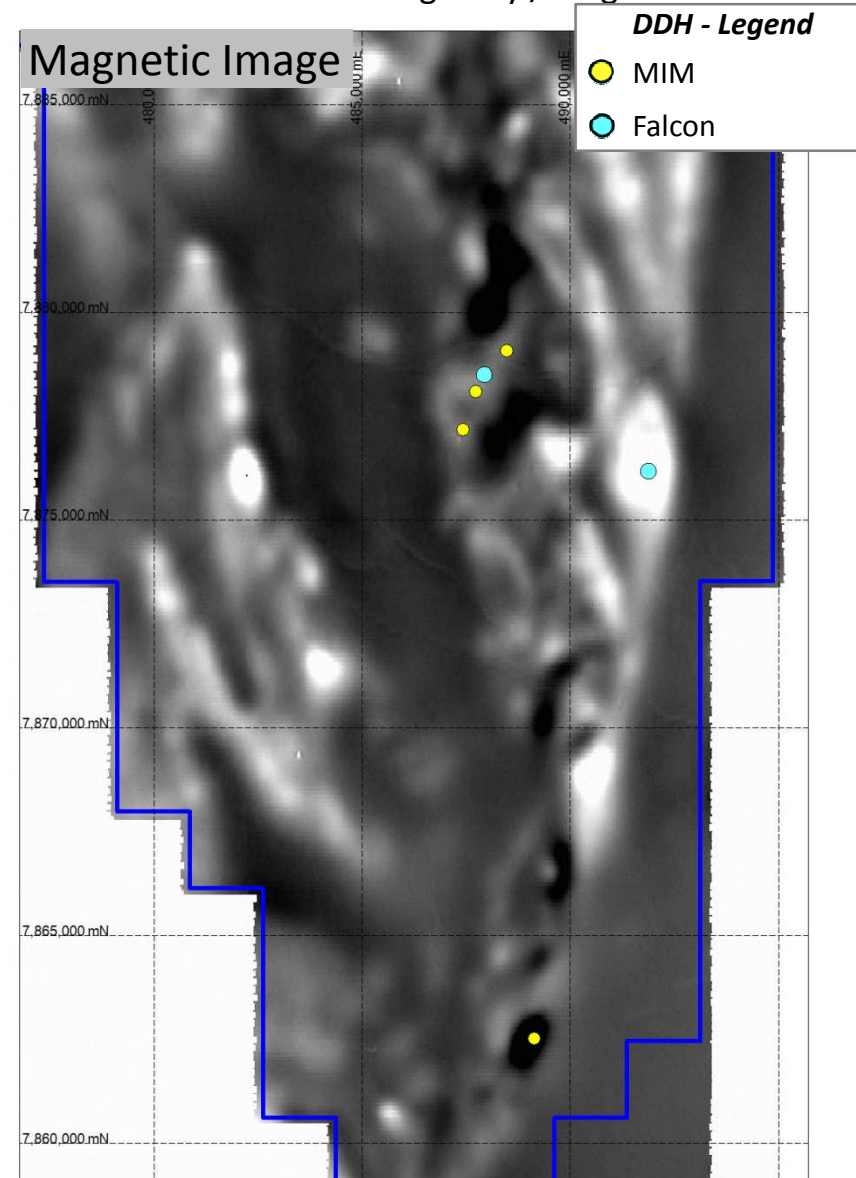
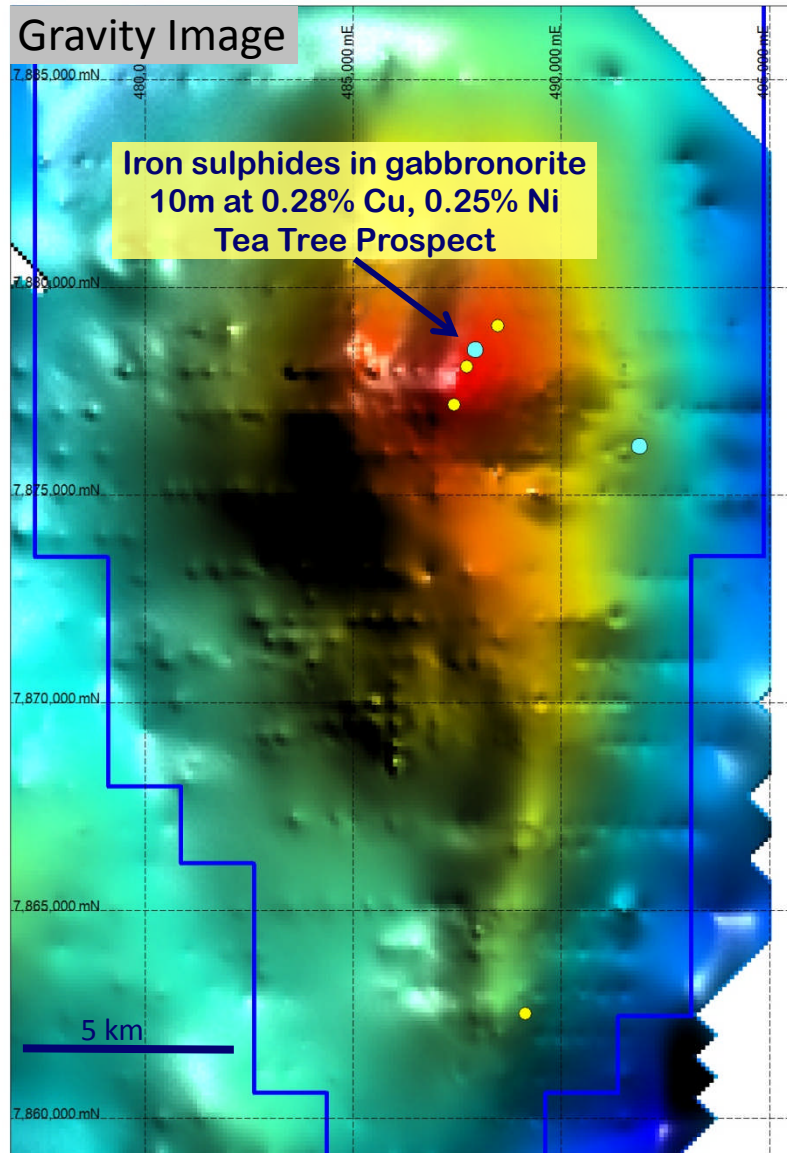


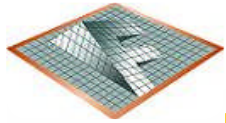


Saxby Exploration History – Phase 1 & 2

1992-1998: MIM – drilled gravity / magnetic features

2002-2006: Falcon – drilled gravity / magnetic features

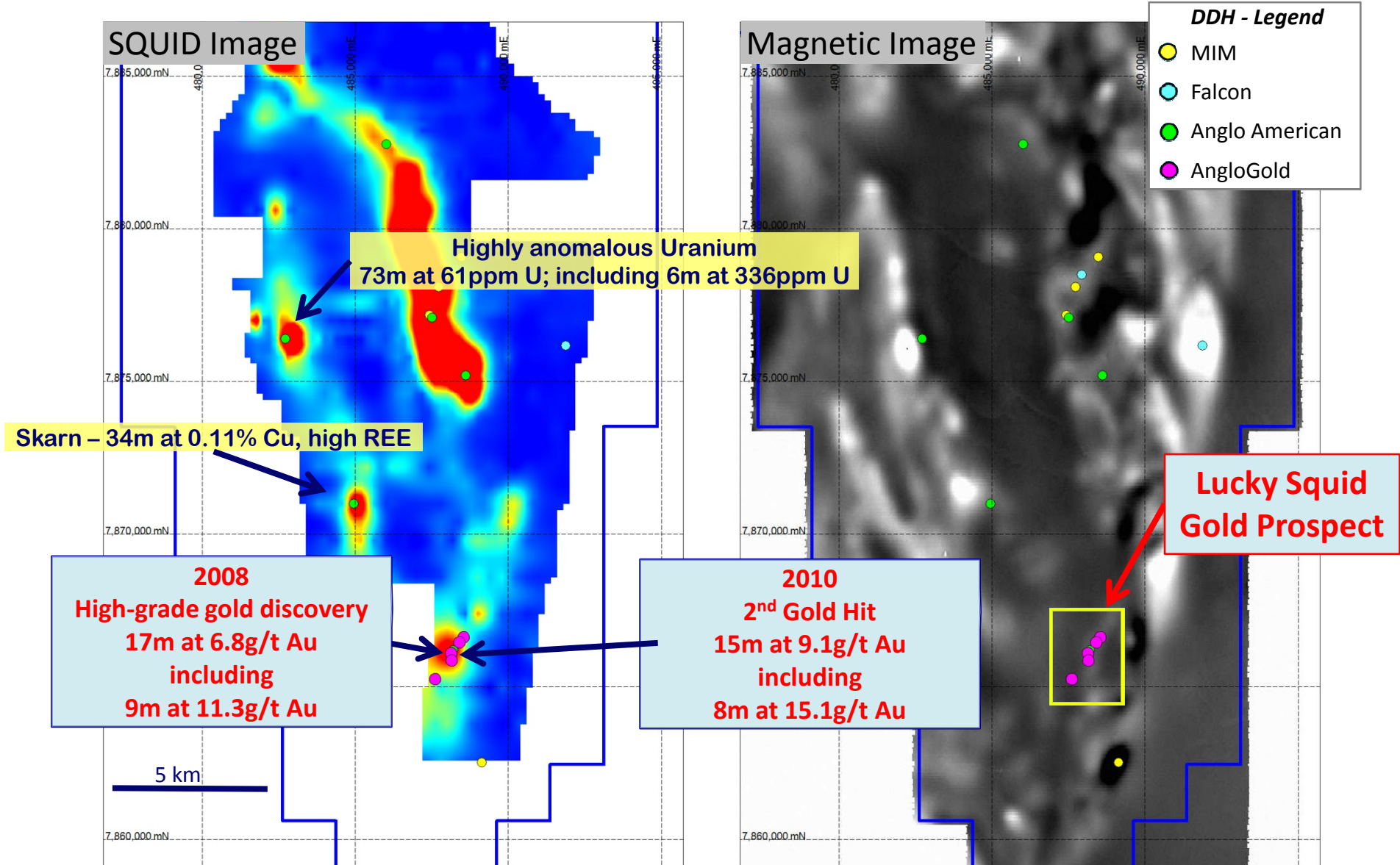


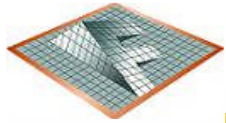


Saxby Exploration History – Phase 3 & 4

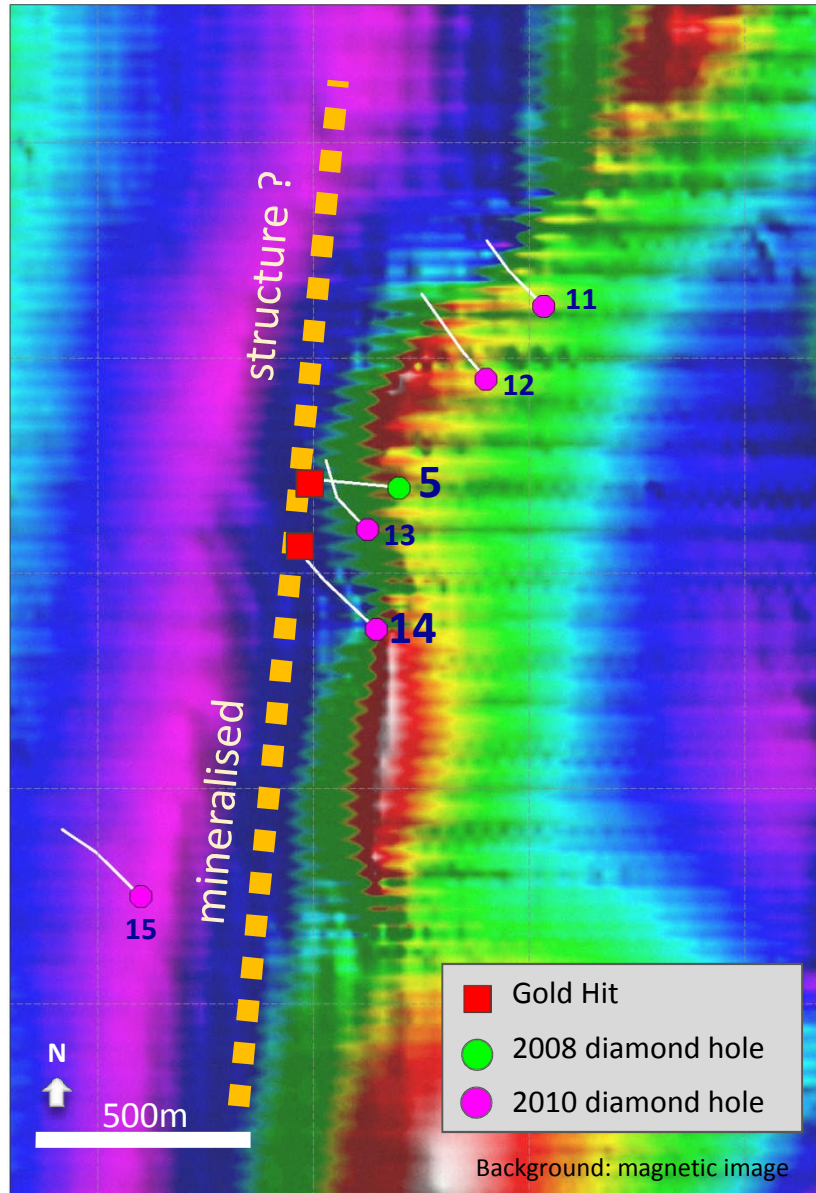
2006-2009: AngloAmerican/Falcon – drilled SQUID anomalies

2010-2011: AngloGold/Falcon – drilled gold prospect





Lucky Squid Gold Prospect



420m to basement;

Only 6 diamond holes drilled;

2 high-grade hits, a near-miss, remainder of holes away from the interpreted mineralised trend;

Gold intersection 180m apart and open in all directions;

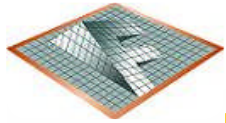
Controlled by northerly trending structure;

Broad multi-episodic alteration;

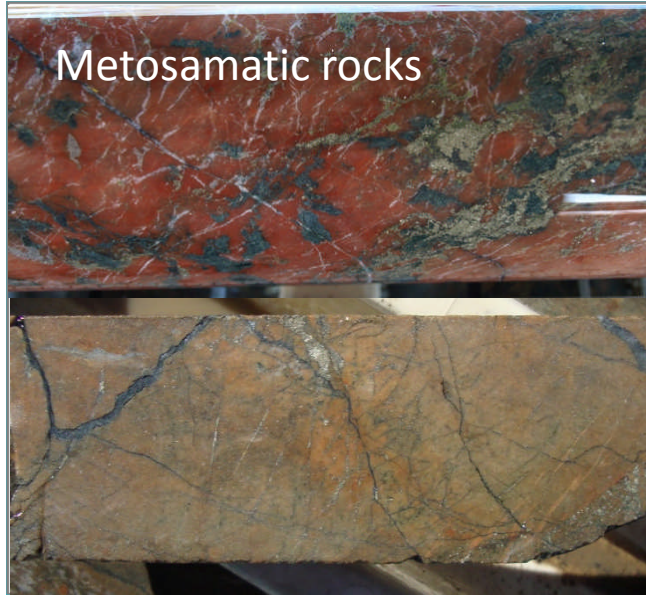
Gold mineralisation associated with late pyrite;

Geological & structural understanding advanced;

Main structure (> 5km) controlled by Falcon



Lucky Squid – Drill Hole Geology



Metosomatic rocks

Legend

Meta-sedimentary Rock Package

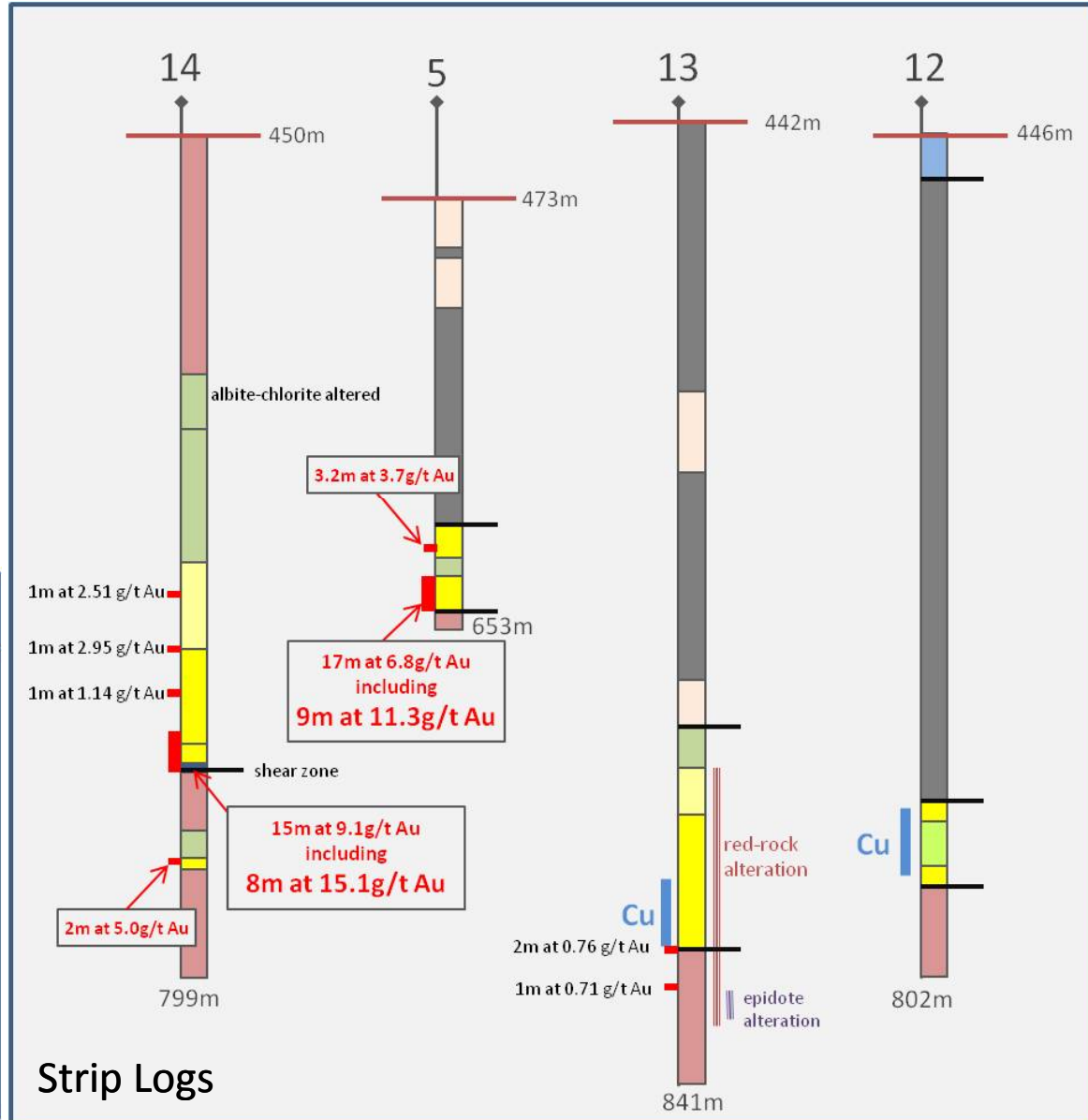
- Calc-silicate
- Albitite – meta sandstone precursor
- Graphitic gneiss; invariably sulphidic

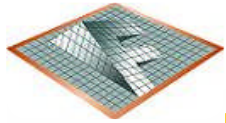
Amphibolite & Metasomatic Rock Package

- Amphibolite; mafic origin; occasional pegmatites
- Calc-silicate, albitite-amphibole rock
- Moderately altered / bleached
- Intensely altered / bleached & mineralised

Felsic Intrusive Rocks

- Granodiorite / Tonalite; porphyritic





Lucky Squid - Geochemistry

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

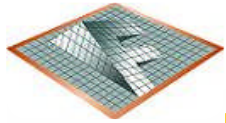
17m at 6.75 g/t Au

AngloGold 2010 SXDD014

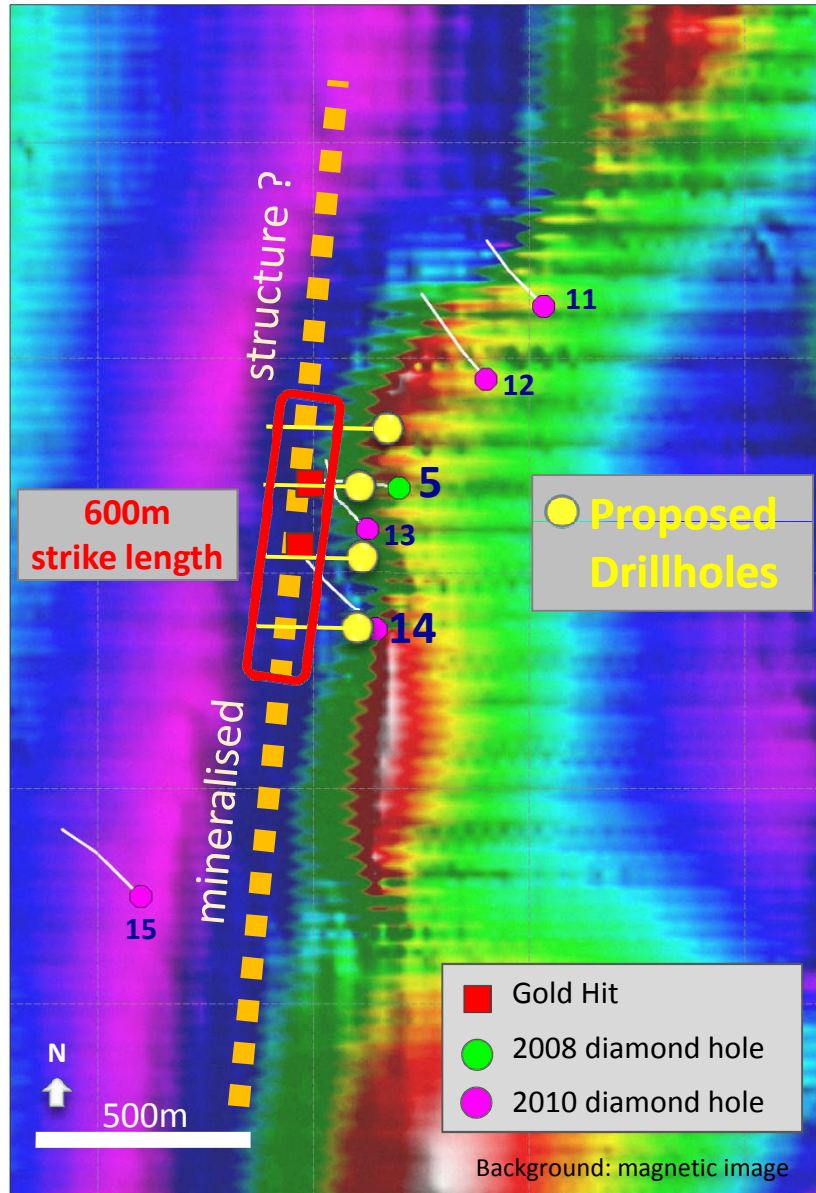
Au g/t	Interval	From
0.005	1.0	695.0
0.01	1.0	696.0
0.02	1.0	697.0
0.01	1.0	698.0
0.24	1.0	699.0
0.11	1.0	700.0
11.36	1.0	701.0
28.16	1.0	702.0
8.60	1.0	703.0
0.19	1.0	704.0
4.02	1.0	705.0
5.94	1.0	706.0
43.41	1.0	707.0
19.05	1.0	708.0
0.51	1.0	709.0
2.77	1.0	710.0
0.14	1.0	711.0
0.17	1.0	712.0
1.53	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
0.05	1.0	719.0

8m at 15.1 g/t Au

15m at 9.09 g/t Au



Lucky Squid – Planned Drilling



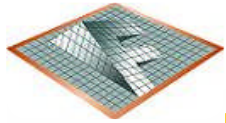
5000m diamond drilling

Minimum of 6 pierce points

Generate vertical and lateral extents

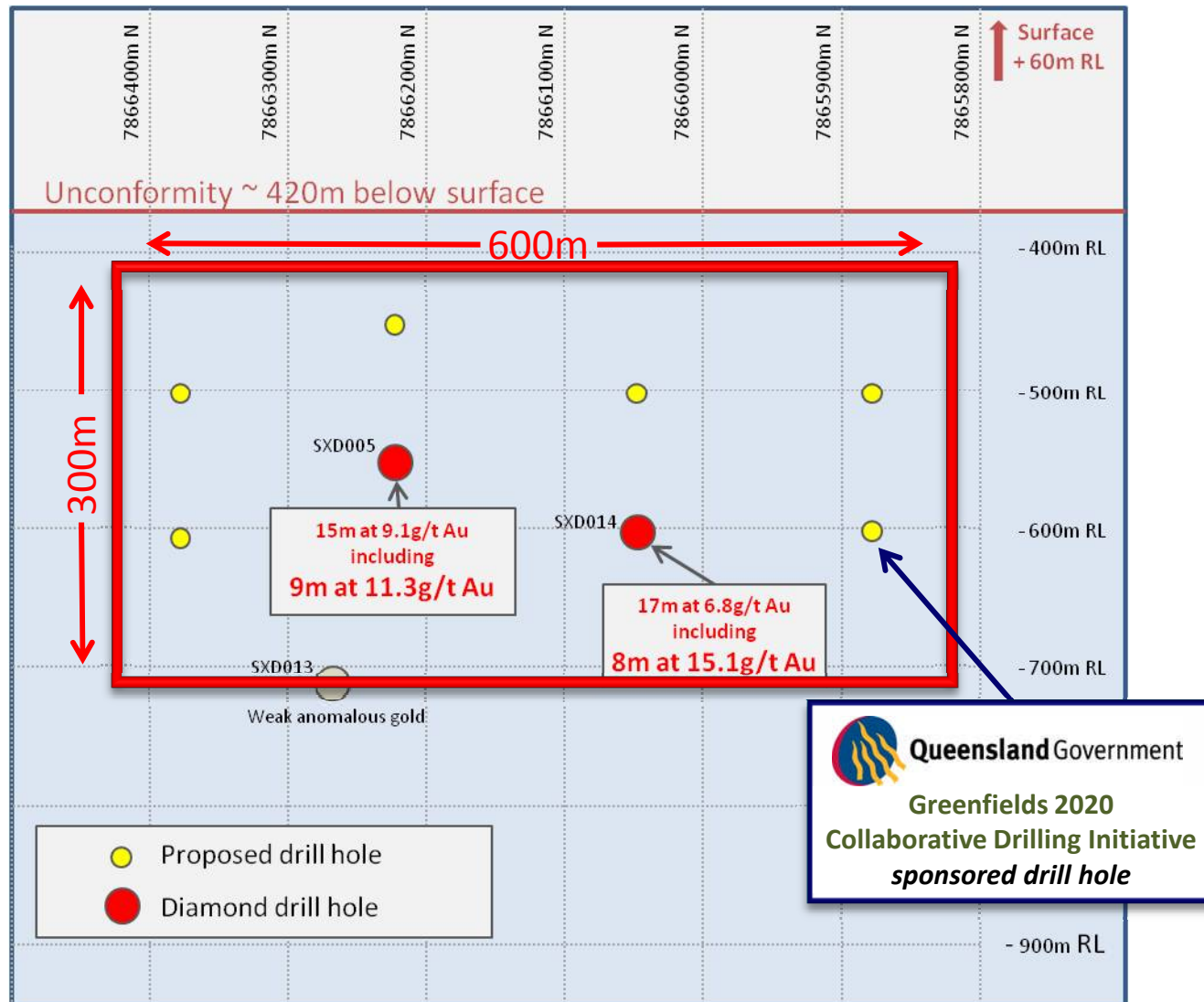
Drilling to start Early May

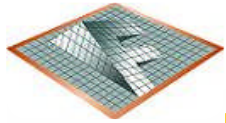




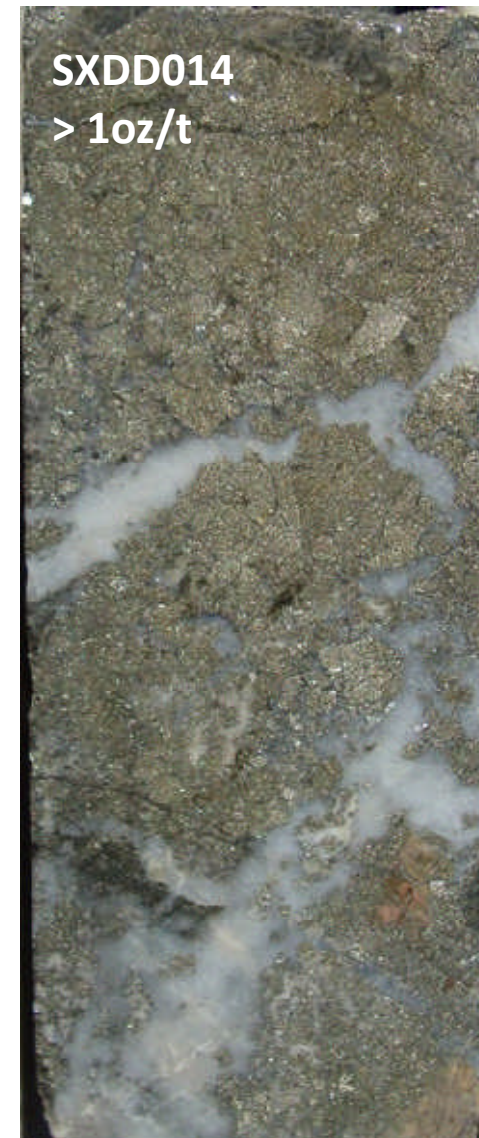
Lucky Squid – Long Section (looking East)

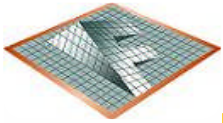
Objective to show potential for > 1 Moz gold



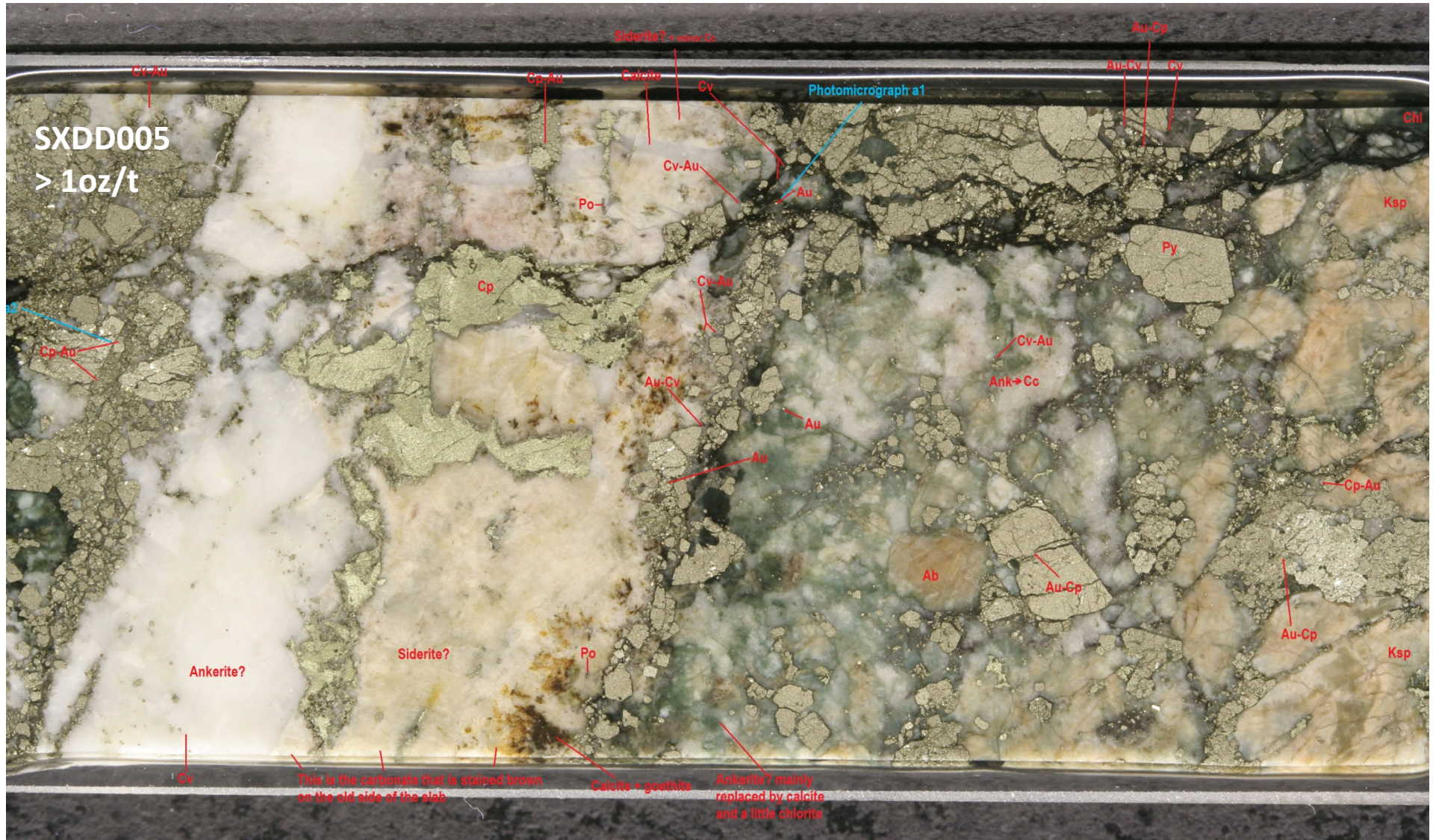


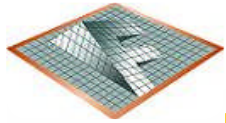
Bonanza Rocks – high grade drill core





Bonanza Rocks... In Detail





in Review – Lucky Squid

Key Points

100% Falcon
Greenfield exploration success
Deep undercover success – no surface expression
New exploration frontier – challenging conditions

Target Description

High-grade gold mineralisation

Prospect in Review

Only 6 diamond holes drilled at Lucky Squid
High-grade gold reported in SXDD005 & 014
Gold hits 180m apart

Investment Rationale

Previous gold hits have de-risk the project

Geological & structural understanding advanced
Main structure (> 5km) controlled by Falcon

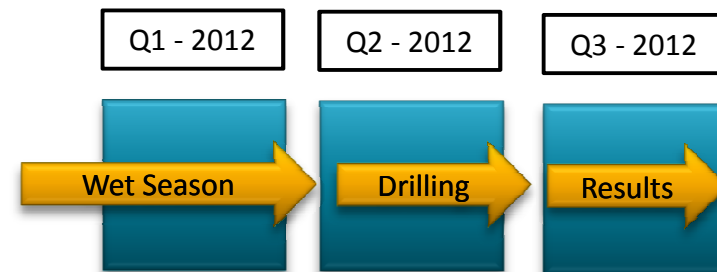
Outlook

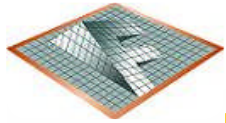
Drill six diamond holes starting early-May 2012

Next Decision Point

Q3 – 2012.....

Must show potential to be BIG & HIGH GRADE





Thank You

For further information please contact:

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Capital Structure

164 M ordinary shares
\$10M Market Cap (at 6cps)
\$ 2.8M Cash
Xstrata (14%)

Other Key Project

Collurabbie Ni-Cu-PGE

Other Directors

Richard Diermajer
Ray Muskett

www.falconminerals.com.au

