

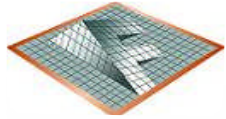
Falcon Minerals Limited

Annual General Meeting
November 2012



Agenda

- the past year
- our assets
- what's new
- the year ahead



Cautionary Statement

Forward Looking Statement

This presentation contains forward-looking statements that are subject to risk factors associated with the mineral exploration business. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: drilling results, exploration target estimates, environmental risks, political risks, project delay or advancement, approvals and cost estimates.

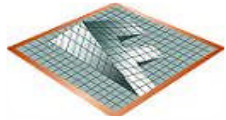
To the extent permitted by law, Falcon Minerals Limited accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this release. Falcon Minerals Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

Exploration Target

Exploration Targets are reported according to Clause 18 of the JORC Code. This means that the potential quantity and grade is conceptual in nature and that considerable further exploration, particularly drilling, is necessary before any Identified Mineral Resource can be reported. It is uncertain if further exploration will lead to a larger, smaller or any Mineral Resource.

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.



Company Profile (ASX Code – FCN)

Capital Structure

164 M ordinary shares

\$1.5M Cash (Nov 2012)

\$4.1 M Market Cap (at 2.5 cps)

Xstrata (14%)

Directors

Richard Diermayer

Ron Smit - Geologist

Ray Muskett – Geologist

Key Projects

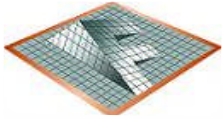
Saxby – Mt Isa Block

Collurabbie – Yilgarn Block



Strategy / Outlook

1. Maximise value of current projects
2. Develop and expand exploration portfolio into emerging districts – *greenfields exploration*
3. Look selectively at other opportunities



Our Projects

Key Projects

Collurabbie, Ylgarn Block

Joint Ventures

Windanning JV & Deleta JV

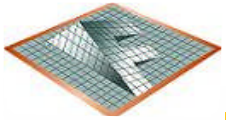
For Divestment

Saxby, Cloncurry & Peak-Denison

Greenfields Exploration

Kundi & Arunta





Saxby Project – Mt Isa District, QLD

Location: 180 km north of Cloncurry

Geology: buried Mt Isa Block

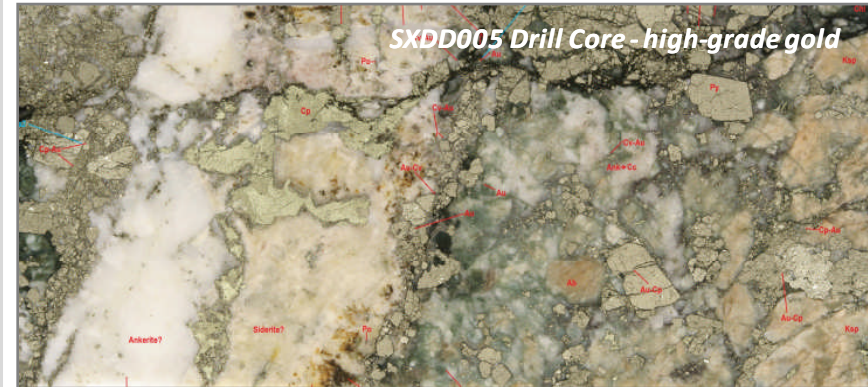
Target: Lucky Squid gold discovery (2008)

Why: widespread alteration & major fault zone

SXDD005: 17m at 6.8g/t Au including 9m at 11.3g/t Au

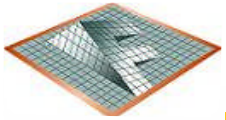
SXDD014: 15m at 9.1g/t Au including 8m at 15.1g/t Au

Work 2012: 4 deep diamond holes

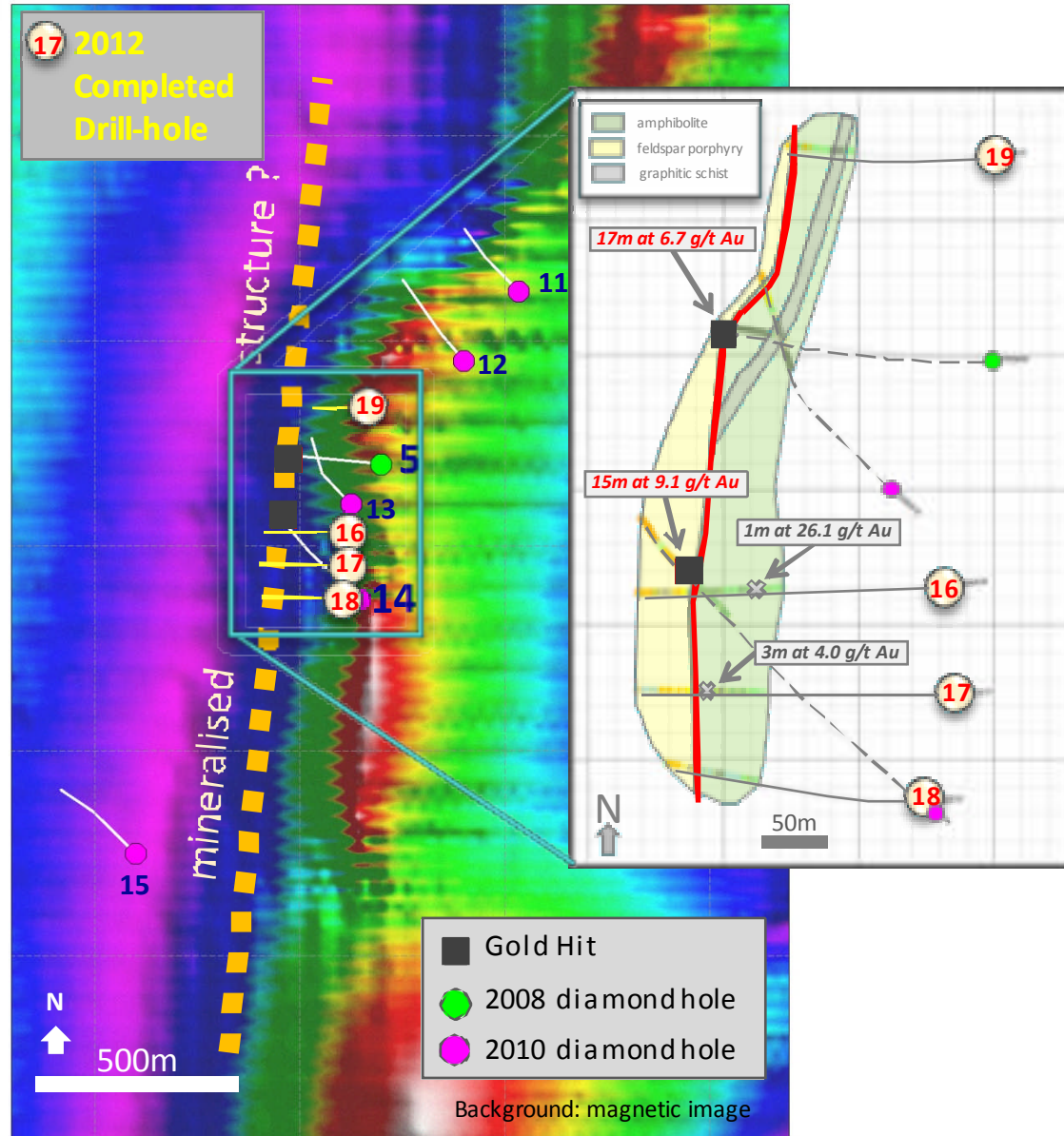


Objective: To show potential for big and high-grade deposit >1Moz gold





Saxby Project – Lucky Squid



Gold Hits (> 1g/t)

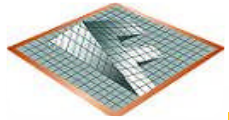
Hole Id	Interval (m)	Au g/t	From (m)	Year
SXDD005	3.2	3.74	618	2008
SXDD005	17	6.75	631	2008
SXDD014	1	2.51	643	2010
SXDD014	1	2.95	667	2010
SXDD014	1	1.14	684	2010
SXDD014	15	9.09	701	2010
SXDD014	2	5.00	747	2010

Hole Id	Interval (m)	Au g/t	From (m)	Year
SXDD016	1	26.10	602	2012
SXDD016	1	4.29	741	2012
SXDD016	1	1.08	811	2012
SXDD017	1	2.96	599	2012
SXDD017	3	3.97	628	2012
SXDD017	2	3.10	777	2012

Copper & Uranium Hits

Hole Id	Interval (m)	Cu %	From (m)
SXDD016	17	0.067	716
SXDD017	6	0.145	661
SXDD017	14	0.082	680
SXDD018	4	0.135	458
SXDD018	9	0.113	466
SXDD018	16	0.113	649
SXDD019	5	0.102	653
SXDD019	6	0.146	689

Hole Id	Interval (m)	U ppm	From (m)
SXDD016	4	170	456
SXDD017	2	810	440
SXDD017	2	375	459

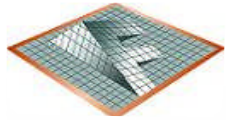


Saxby Project – Lucky Squid

Summary of 2012 Drilling Results

- Technical success; mineralised structures intersected with broad zones of alteration
- Spot high gold hit; anomalous copper +/- uranium
- IOCG style
- Expectations not met
- Extremely challenging and difficult target beneath thick cover
- Decision to divest project





Collurabbie Ni-Cu-PGE

200 km north of Laverton in the Duketon Greenstone Belt of WA

Discovery Hole 2004 - OLYMPIA

5.8 m at 3.0% Ni, 1.9% Cu, 5.3g/t PGE

Exploration Target - OLYMPIA

Upper Zone:

150,000 - 200,000 t at 1.5-2.0% Ni, 1.1-2.0% Cu, 2-3g/t PGE

Lower Zone:

600,000 - 700,000 t at 0.45-0.55% Ni, 0.3-0.4% Cu, 0.4-0.6 g/t PGE

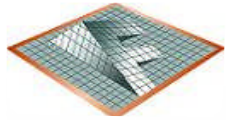
Future Targets

Several other Ni-Cu prospects

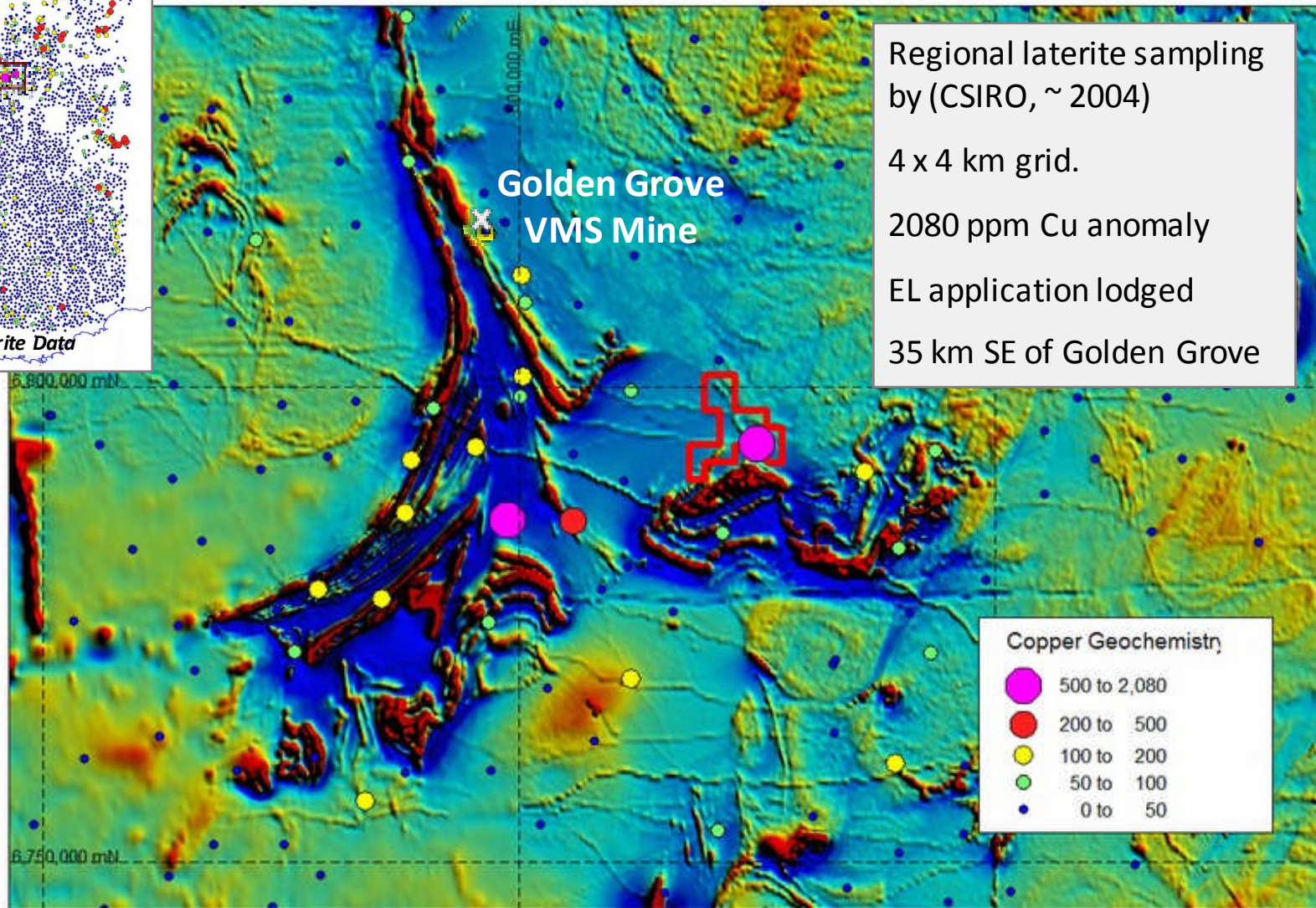
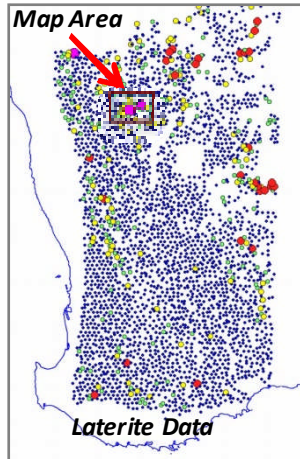
Au potential – several untested gold anomalies

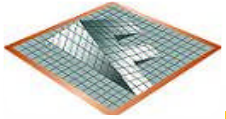


Hole ID	Interval	Au ppm	From	Lithology
KRC463	2	5.20	30	Saprolite with quartz veining
KRC364	2	2.47	70	Sericite-silica-carbonate altered basalt.
KRC205	2	1.90	62	Quartz veined chlorite-silica-sericite-carbonate altered basalt
CHRC4	2	1.65	26	Strongly weathered ultramafic or mafic
KRC426	2	1.55	80	Mafic volcanic
KRC485	2	1.17	156	Strongly sheared mafic volcanic
KRC382	2	1.08	68	Quartz-pyrite veined sericite schist.

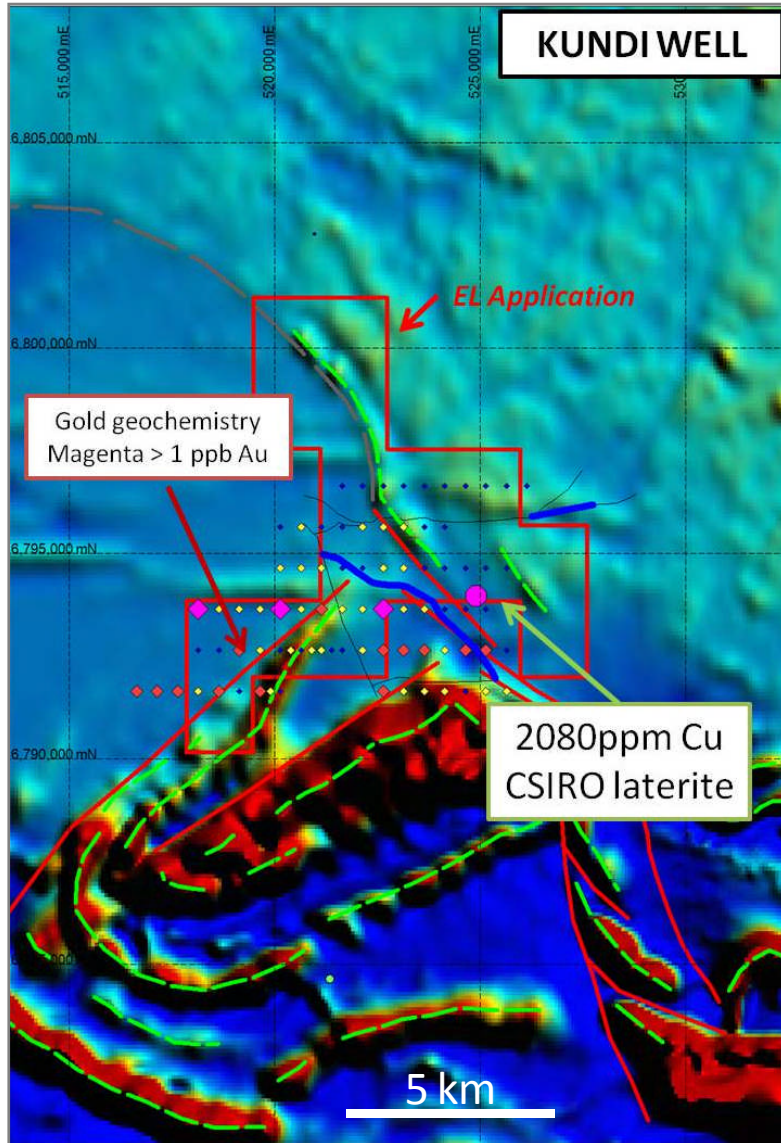


Kundi Well – Yalgoo Greenstone Belt





Kundi Well – Yalgoo Greenstone Belt



Due diligence shows:

Poor exposure

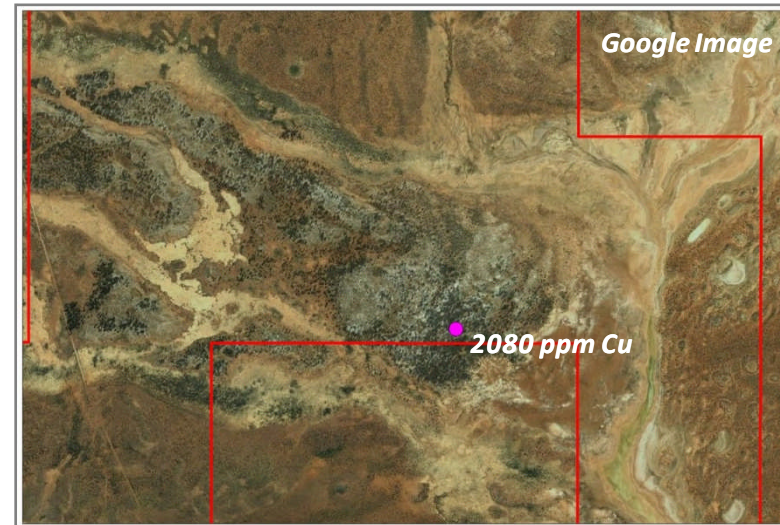
Limited RAB drilling

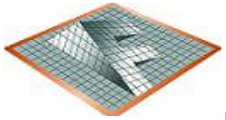
Wide-spaced soil samples (Au only)

Target still valid

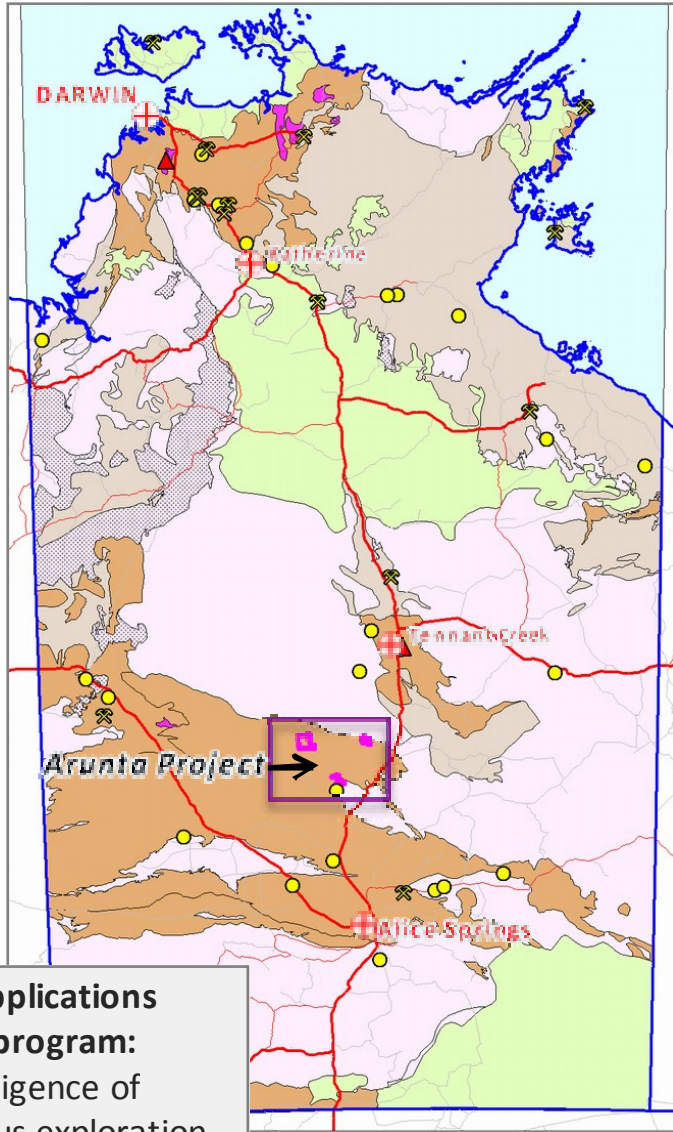
Falcon Work Program:

Surface geochemistry to confirm
copper anomaly



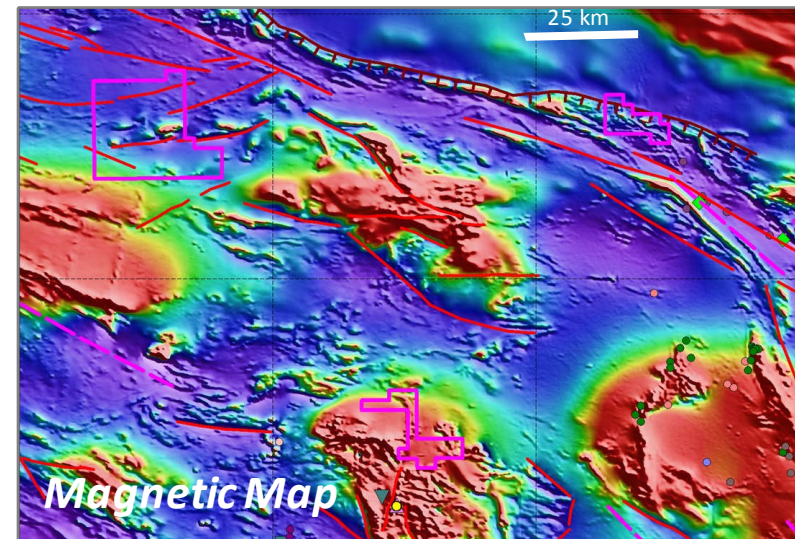
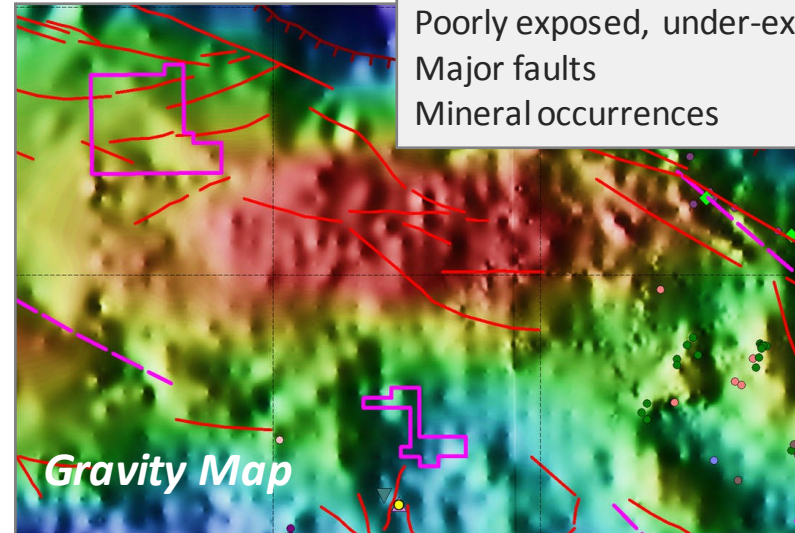


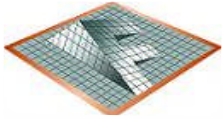
Arunta Block NT



3 EL applications
Work program:
Due diligence of
previous exploration

Proterozoic Geology
Poorly exposed, under-explored
Major faults
Mineral occurrences





in Summary

Maximise value from existing assets

- *Gold and nickel at Collurabbie*
- *Divest SA & QLD projects*

*Develop and expand exploration portfolio into selected Proterozoic terranes
New EL's WA & NT (long term outlook)*

Actively, but selectively seek out other opportunities (short term outlook)

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