

Falcon Minerals Limited

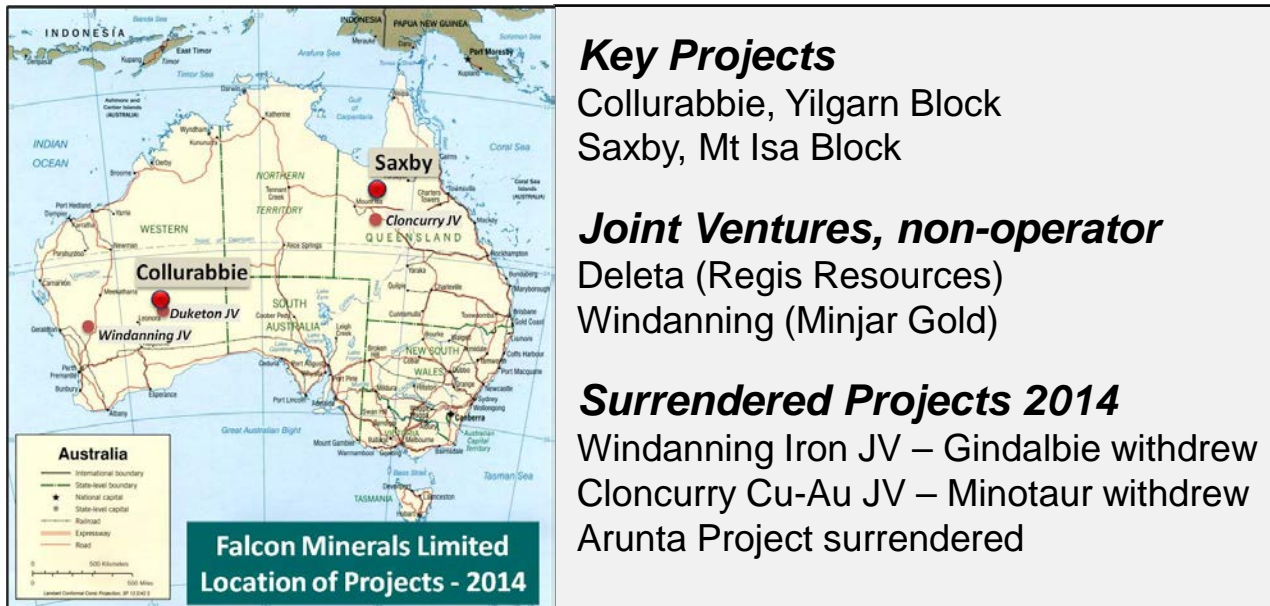
AGM 25 November 2014

Status & strategy

Advanced nickel asset with stranded small resource (Collurabbie), gold-copper asset (Saxby) and interest in two joint ventures (non-operator)

Since early 2013 the company has implemented a conservative approach to preserve cash - low burn rate, reduce remuneration, lower exploration spend. divestment strategy for Collurabbie and Saxby Projects.

Major effort to seek out an advance mineral opportunity; Retain corporate flexible for possible merger or backdoor listing



Capital Structure

169 M ordinary shares

\$0.85M Cash (Nov 2014)

~ \$1.18 M Market Cap (at 0.7 cps)

Directors (~14.1%)

Collurabbie Project – Duketon Belt, WA

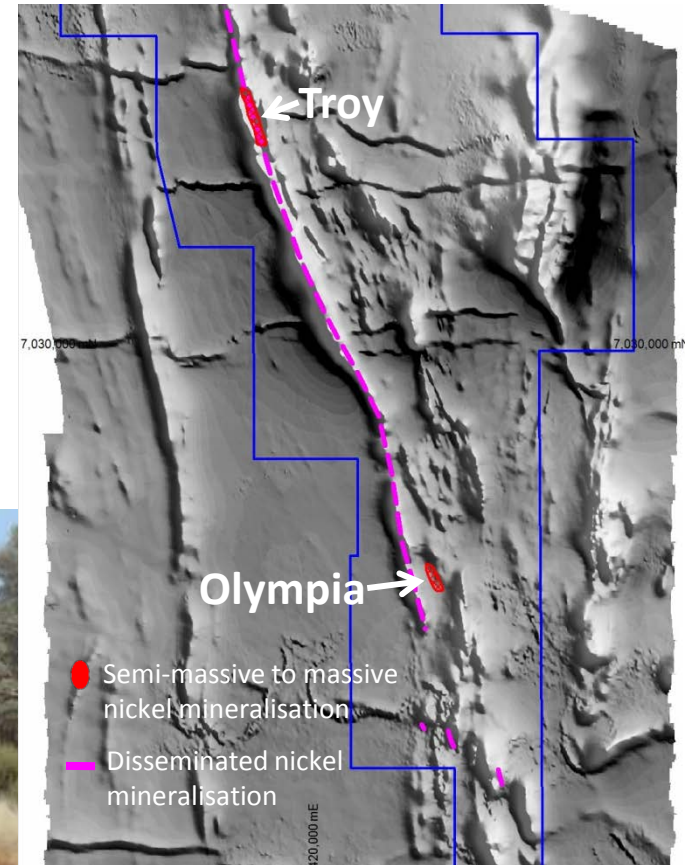
- 200 km north of Laverton in the Duketon Greenstone Belt, WA
- Contains the Olympia Ni-Cu-PGE Prospect & other significant base metals hits
- Olympia Exploration Target – based on high volume of drilling

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

Footwall: *600,000 - 700,000 t at 0.4-0.6% Ni, 0.3-0.4% Cu, 0.4-0.6 g/t PGE*

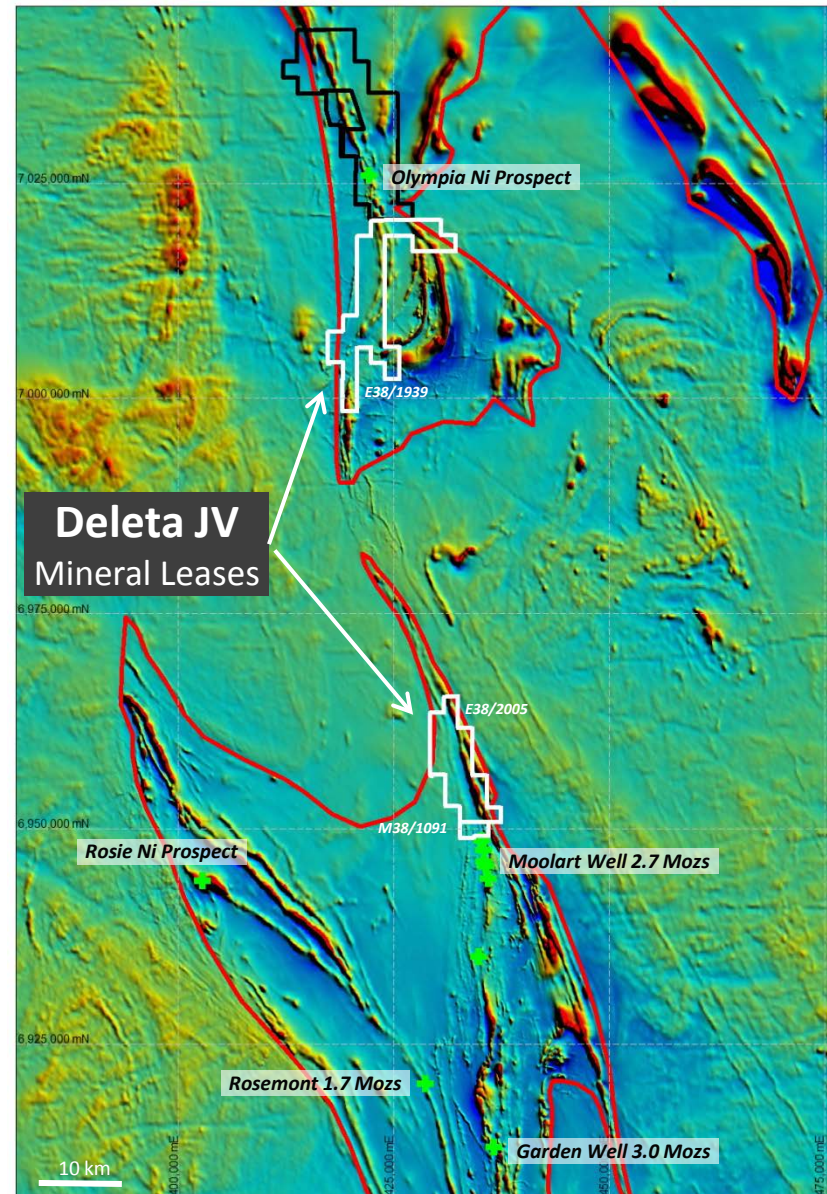
An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

- Limited field work in 2014; surface geochemistry
- Targets
 - Several other Ni-Cu prospects
 - Au potential – several untested gold anomalies
- Negotiating farm-out



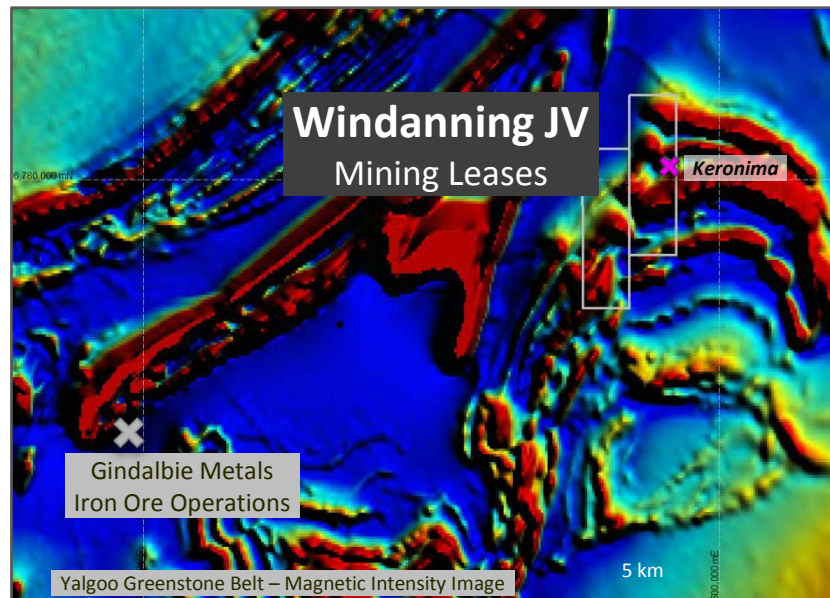
Deleta JV – Duketon Belt, WA

- 350 km north of Kalgoorlie in Duketon greenstone belt
- **Operator / Manager – Regis Resources**
- JV executed in September 1998; Falcon retains a 20% free carried interest to completion of BFS
- JV consists of three mining titles
- Archean greenstone rocks with significant gold & base metals hits in drill holes
- ***Aircore drilling completed to test potential under cover and to the north along strike of the Moolart Well Gold Deposit; Results pending.***



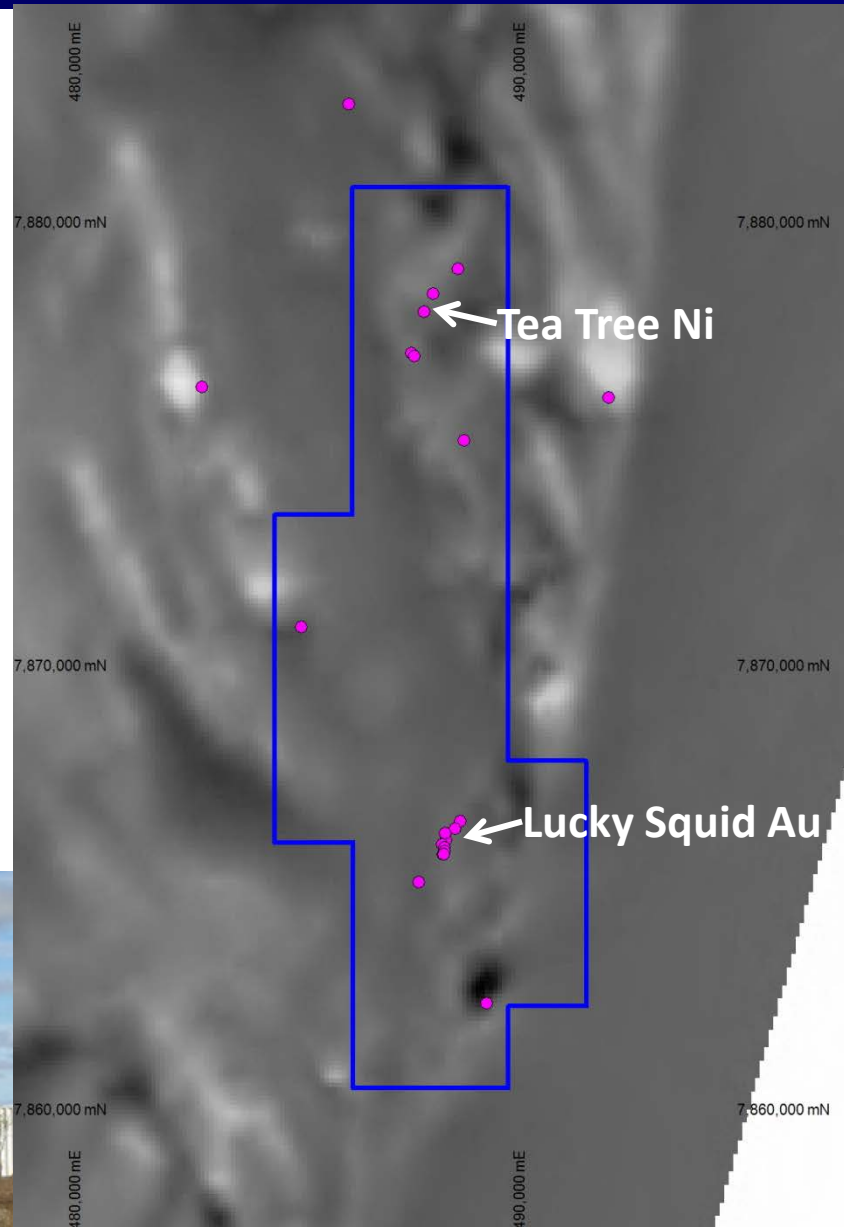
Windanning JV – Yalgoo Belt, WA

- 330 km northeast of Perth, 75 km southeast of Yalgoo
- Project consists of two Mining Leases (M59/379 & M59/380)
- Archean greenstone rocks with gold and base metal prospectivity
- **Gold JV managed and operated by Minjar Gold Pty Ltd**
 - Aircore drilling tested the northern extension of Keronima gold prospect with no commercial success;
 - **High density infill resource drilling planned for Keronima gold prospect in 2015;**
 - Falcon retains a diluting interest (currently ~ 19.6%)
- **Gindalbie Metals withdrew from the Iron JV in 2014**



Saxby Project – Mt Isa District, QLD

- 180 km north of Cloncurry, northwest QLD
- Buried Mt Isa Block (400m of cover sediments)
- Mineralised terrane; significant gold & base metals hits in drill holes
- Lucky Squid Au – high grade gold hits over broad intervals
- Tea Tree Ni – low grade sulphide nickel
- No field work 2014
- Seeking to farm-out



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.

Competent Persons Statement

The information in this presentation that relates to Exploration Results & Targets is based on information compiled or reviewed by Mr Ronald Smit, Managing Director for Falcon Minerals Limited. Mr Smit 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Smit consents to the inclusion in the report of the matters based on his information, in the form and context in which it appears.

The exploration results for all projects were previously prepared and disclosed under the JORC Code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person’s findings are presented here have not been materially modified from the original market announcement. Refer to www.falconminerals.com.au for previous project announcements.

Questions

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