

Falcon Minerals Ltd Company Announcement

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Date:	19 March 2003
To:	Companies Announcement Office, ASX
Facsimile:	1300 300 021
Number of pages:	1

PROSPECTUS CLOSED OVERSUBCRIBED

The Directors of Falcon Minerals Limited are pleased to announce that the Prospectus dated 25 February 2003 for the issue of 10 million shares at 7.5 cents each closed oversubscribed.

Drilling is continuing at the Company's Cargo Project in New South Wales and results will be released at they come to hand.

Richard E. Diermajer
Director