

Falcon Minerals Ltd
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Company Announcement

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COLLURABBIE NICKEL PROJECT DRILLING COMMENCED
WMC RESOURCES LTD EARNING 70%, FALCON 30%

On July 15, 2003 WMC Resources Ltd announced in their quarterly report that a zone of combined nickel, copper and PGE (platinum group elements) mineralisation has been confirmed over a strike length of approximately seven kilometres at WMC's Collurabbie exploration project located 170 km's east north east of the Mt Keith operation in Western Australia and that a comprehensive drilling programme will commence in the coming quarter.

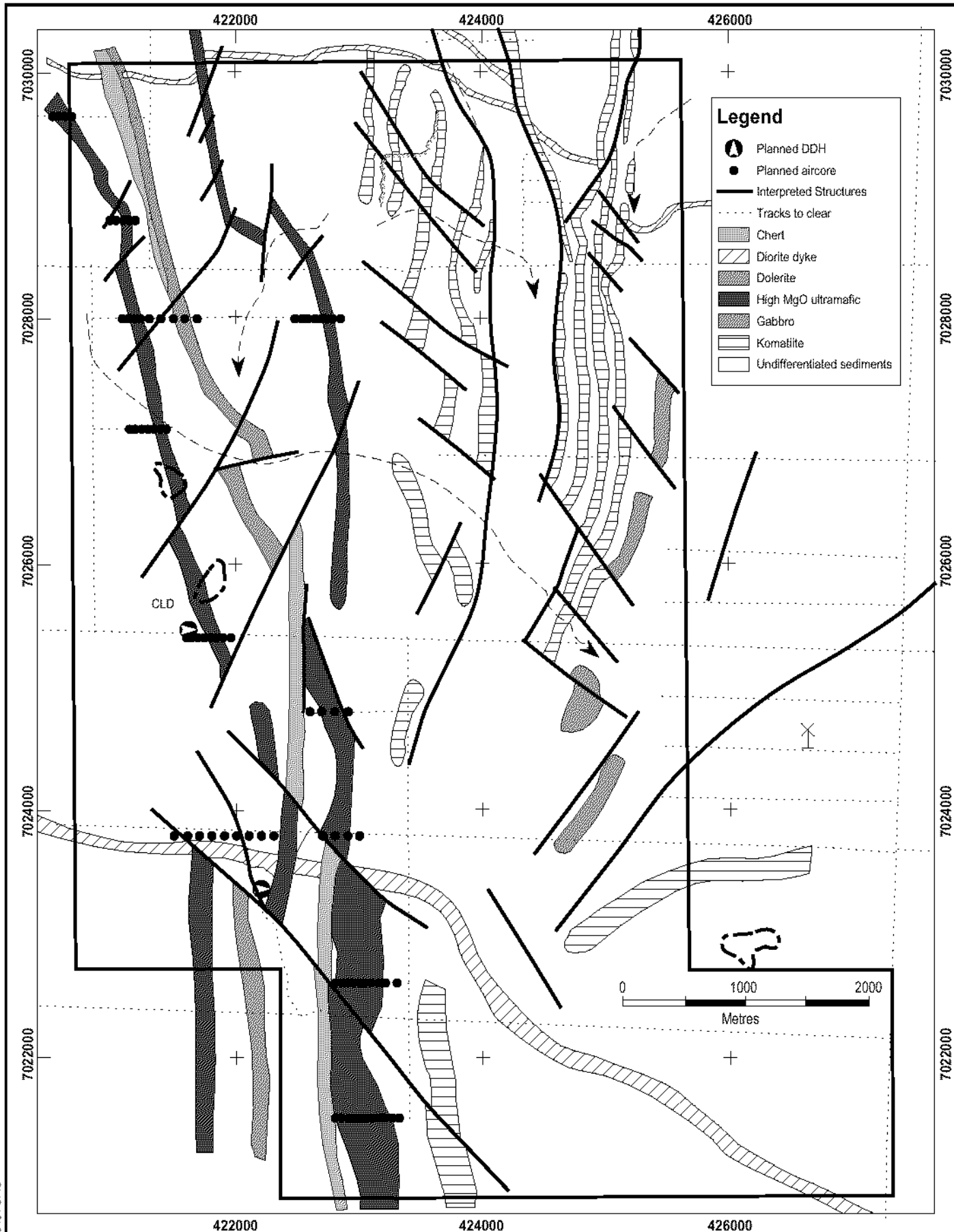
At Falcon's Collurabbie Joint Venture Nickel Project WMC is earning 70% equity by expenditure of \$400,000.

The Collurabbie Joint Venture tenement abuts and is directly along strike to the south of WMC's discovery of nickel sulphide mineralisation. Within the Joint Venture ground the prospective horizon targeted by WMC is interpreted to extend over a strike length of approximately 9 kilometres. Falcon also holds further ground adjacent to the south under joint venture with Newmont where it has a 20% free carried interest to bankable feasibility.

A 76 hole air core drilling program to bed rock by WMC to detect zones of nickel and PGE mineralisation (see attached plan) has commenced and results will be released in due course.

Yours faithfully

Richard Diermayer
Director



FALCON MINERALS Ltd

COLLURABBIE JV PROJECT
Interpreted Geology and Structure with Proposed Drilling