

FALCON MINERALS LTD
ACN 009 256 535

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

EXPLANATORY MEMORANDUM

Date of Meeting

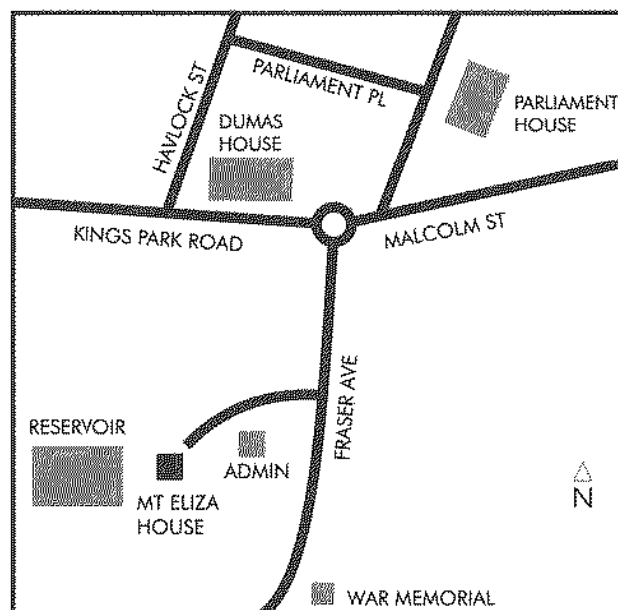
24 November 2004

Time of Meeting

9.00am

Place of Meeting

Mt Eliza House, Kings Park



FALCON MINERALS LTD

ACN 009 256 535

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FALCON MINERALS LTD ("Falcon") WILL BE HELD AT MT ELIZA HOUSE, KINGS PARK, WESTERN AUSTRALIA ON TUESDAY 24 NOVEMBER 2004, AT 9.00 AM.

ORDINARY BUSINESS

- A. To receive and consider the financial statements and reports for the year ended 30 June 2004.**
- B. To elect Mr R Muskett as a Director of the Company.**

BY ORDER OF THE BOARD

Dated 14 October 2004

Graham D Anderson
Company Secretary

PROXY

A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and to vote instead of the member. The proxy need not be a member of Falcon. Proxy Forms must be lodged at the principal office of Falcon at 14 Outram Street, West Perth, Western Australia 6005, (PO Box 913 West Perth, Western Australia 6872) not later than 48 hours before the time of the meeting.

For the determination of voting entitlements, the Directors have determined that the numbers of shares registered in the names of each member 24 hours prior to the time of the meeting will be taken, for the purposes of the meeting, to be held by the person who held them at that time.

A Proxy Form accompanies this Notice of Meeting.

FALCON MINERALS LTD

ACN 009 256 535

14 Outram Street, West Perth, WA 6005

PO Box 913 West Perth, WA 6872

PROXY FORM

I/We

Of

NUMBER OF
SHARES HELD

Please fill in
number

being a member of Falcon Minerals Ltd ("Falcon") hereby appoint:

or failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be on 24 November 2004 and at any adjournment thereof.

ORDINARY RESOLUTION

FOR

AGAINST

ABSTAIN

1. Election of R Muskett

Dated _____ 2004

Signature of Shareholder _____

A proxy shall be signed by the appointer or his/her attorney, or if a corporation under its Common Seal or under the hand of an authorised Officer or attorney. The proxy and any Power of Attorney under which it is signed shall be deposited at the principal officer of Falcon not less than 48 hours before the time of the Meeting. A proxy need not be a Member of Falcon.

FALCON MINERALS LTD

ACN 009 125 197

EXPLANATORY STATEMENT

This Explanatory Statement is for the information of Shareholders of Falcon Minerals Ltd (Falcon) in connection with Resolutions to be considered at the Annual General Meeting of Falcon to be held on Tuesday, 24 November 2004 at 9.00am. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

Ordinary Business

To receive and consider the financial statements and reports for the year ended 30 June 2004.

The Annual Report 2004 has been sent to all shareholders and will be tabled at the meeting. There is no formal resolution to accept the financial statements and reports, but provision will be made for shareholders to question the Directors and the Auditor should they wish to do so.

Resolution 1 – To Elect Ray Muskett as a Director

In accordance with the Constitution of the Company Mr Jim Craib retires by rotation at the Annual General Meeting. Mr Craib has indicated that he will not be seeking re-election at the meeting. Mr Ray Muskett has been nominated by the board for election as a director at the meeting.

The following information has been provided by Mr Muskett in support of his nomination.

Mr Ray Muskett, a graduate of the School of Mines, Kalgoorlie is an experienced geologist in both mining and exploration.

He formulated various concepts and supporting databases over a number of years orientated to the identification of Olympic Dam style ore bodies and other large volcanogenic gold/copper deposits as presently utilised by Falcon since November 2001. In other fields of research he also achieved commercially significant Australian and International patents in organic chemistry.

He has worked for a variety of exploration and mining companies including Western Mining, the Kalgoorlie Lake View consortium (Kalgoorlie), Hamersley Exploration, CRA Exploration (diamonds), consulted to various companies including Nevoria Gold Mines, Newmont and ran a nickel joint venture with Billiton Australia (Mulgarrrie).

Falcon's directors utilised Mr Muskett's services in 1992, as consultant to Geographe Resources (then named Newmex Exploration) utilising geophysical concepts introduced by Mr Muskett. He acquired ground for Geographe and arranged exploration funding via a joint venture with Samantha Gold. Exploration undertaken within specific programs recommended by Mr Muskett in Geographe's farm out document revealed the rich Chalice gold discovery in September 1993.