

Falcon Minerals Ltd

ACN 009 256 535

Company Announcement

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AGM PRESENTATION

Please be advised that the attached presentation will be made at the Annual General Meeting on the 24th November 2004.

Yours faithfully

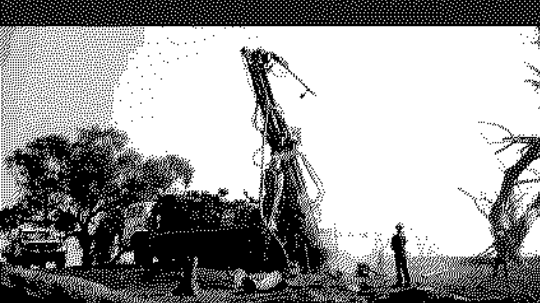
Richard Diermajer
Director



FALCON MINERALS LTD

PROJECTS PRESENTATION

November 2004



For further information please visit www.falconminerals.com.au

Falcon Minerals Ltd (FCLN)

- **CURRENT ISSUED CAPITAL** 124 Million Shares
18 Million Listed Options
- **SHARE PRICE** Rapid escalation – over 50 Cents
- **MARKET CAPITALISATION** over 70 Million
- **CASH POSITION** 3.2 Million

MANAGEMENT

- **RICHARD DIERMAJER** (Managing Director)
- **RAY MUSKETT** (Exploration Manager)
- **TONY RECHNER** (Chairman)

Collurabbie Hills W.A.

PGEs and Nickel Sulphides

Cargo N.S.W.

Gold/Copper

Palthrubie S.A.

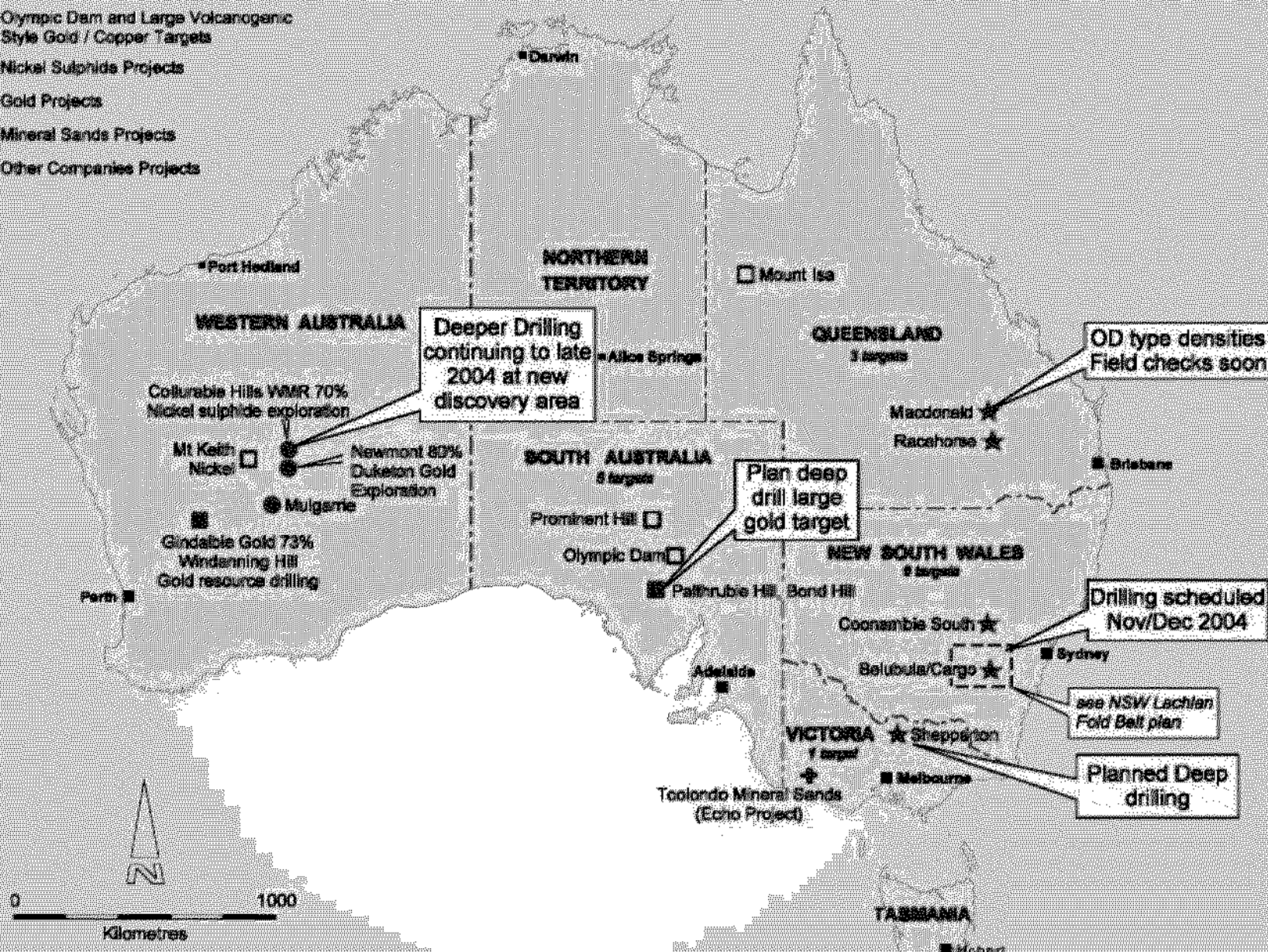
Gold

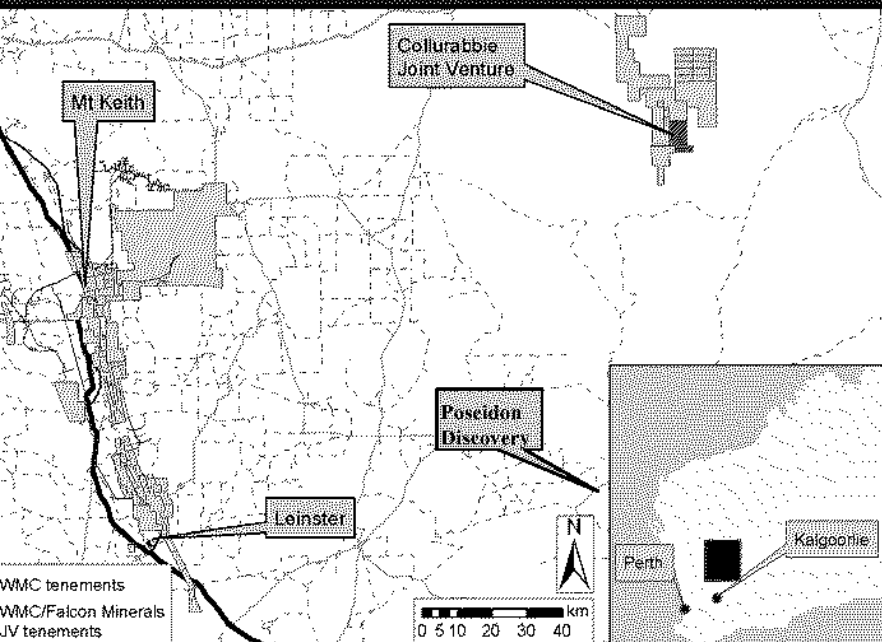
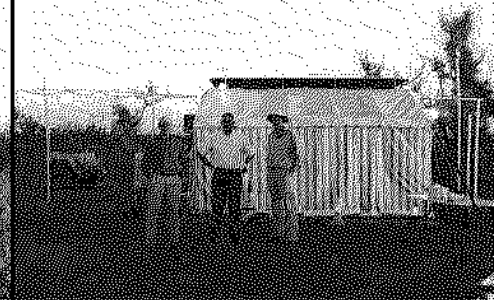
Other Olympic Dam and Volcanogenic inc
Racehorse/McDonald Qld, Shepparton Vic

Gold / Copper

Australia Projects Listing Schedule

- ★ Olympic Dam and Large Volcanogenic Style Gold / Copper Targets
- Nickel Sulphide Projects
- Gold Projects
- ⊕ Mineral Sands Projects
- Other Companies Projects



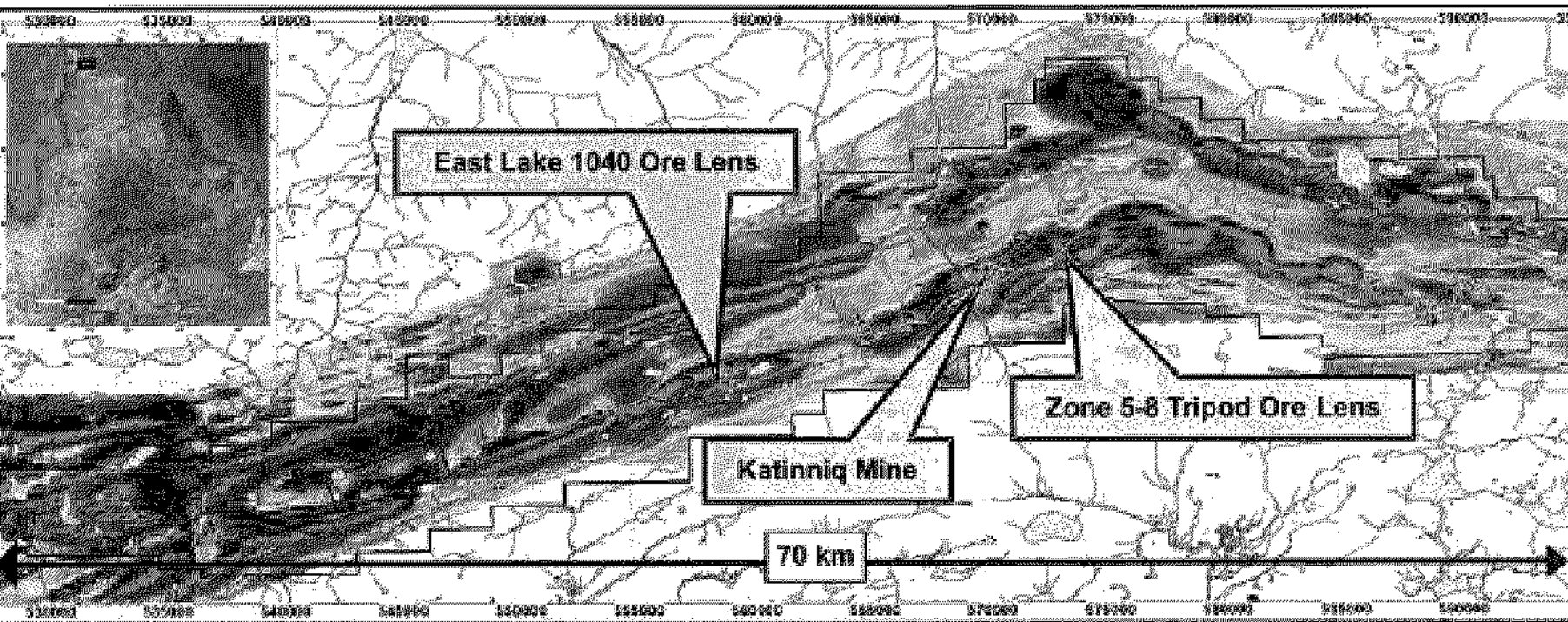


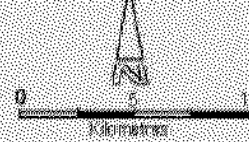
- 180km East of Mt Keith
- New area for nickel and PGE exploration
- Ni/Cu/PGE mineralisation similar meta association to Raglan Quebec but also unique
- Olympia intersections:
 5.77m @ 3.0% Ni, 1.96% Cu and 5.29g/t PGE's
 8m @ 1.23% Ni, 1.62% Cu and 3.84g/t PGE's
 12.86m @ 1.33% Ni, 0.95% Cu and 2.57g/t PGE's
- New massive sulphide intersection in November
- \$1.5m in 2004, ramping up in 2005
- New nickel province at very early discovery

1. June 2001 Joint Venture Agreement at Collurabbie between Falcon and WMC.
2. June 2003 WMC quarterly announce 7km zone of combined Ni, Cu and PGE's (platinum group elements) adjacent/onstrike of WMC/Falcon joint venture Collurabbie ground.
3. October 2003 Falcon announce shallow air drilling confirms Ni, Cu and PGE (platinum group elements) mineralisation over lengths up to 2kms interpreted as derived from sulphide mineralisation.
4. August 2004 Falcon announce results of the first round of RC/diamond drilling at Olympia zone - 8 metres of 1.23% Ni, 1.67% Cu and 3.84 g/t PGE's (platinum group elements).
5. November 2004, WMC announce high grade intersection at Olympia – 5.77m at 3% Ni, 1.96% Cu and 5.29 g/t PGE's (platinum group elements).
6. RC/diamond stepout drilling ongoing to Christmas at Olympia and other sulphide interpreted target zones.

Comparative table with initial drill testing of Olympia zone - Collurabbie				
Deposit	tonnes	Ni grade	Cu grade	PGEs grade
■ Mt Keith W.A. (Western Mining)	300 mt	0.56%	nil	low
■ Leinster (WMC Rocky's Reward)	38mt	2.3%	<0.3%	mod
■ Sudbury Ontario (Inco)	>100 mt	1.45%	0.9%	low
■ Raglan, Quebec (Falconbridge)	18 mt	2.8%	0.8%	4g/t
■ Collurabbie W.A. First deep holes at Olympia target returned		1.2 to 3.0%	0.3 to 1.96%	2.2 to 5.2 g/t
■ Cosmos and Silver Swan	0.5 – 1.0 mt	8 – 9%		

Raglan Aeromagnetic Plan over 70km





WMC Resources Ltd

Magnetic trend of ultramafic unit covering 2km zone of reported Nickel and PGE mineralization

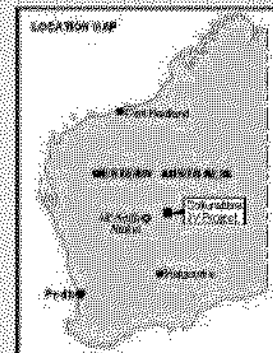
Falcon/WMC Joint Venture

Olympia PGEs, Nickel and Copper sulphides Announced 2004

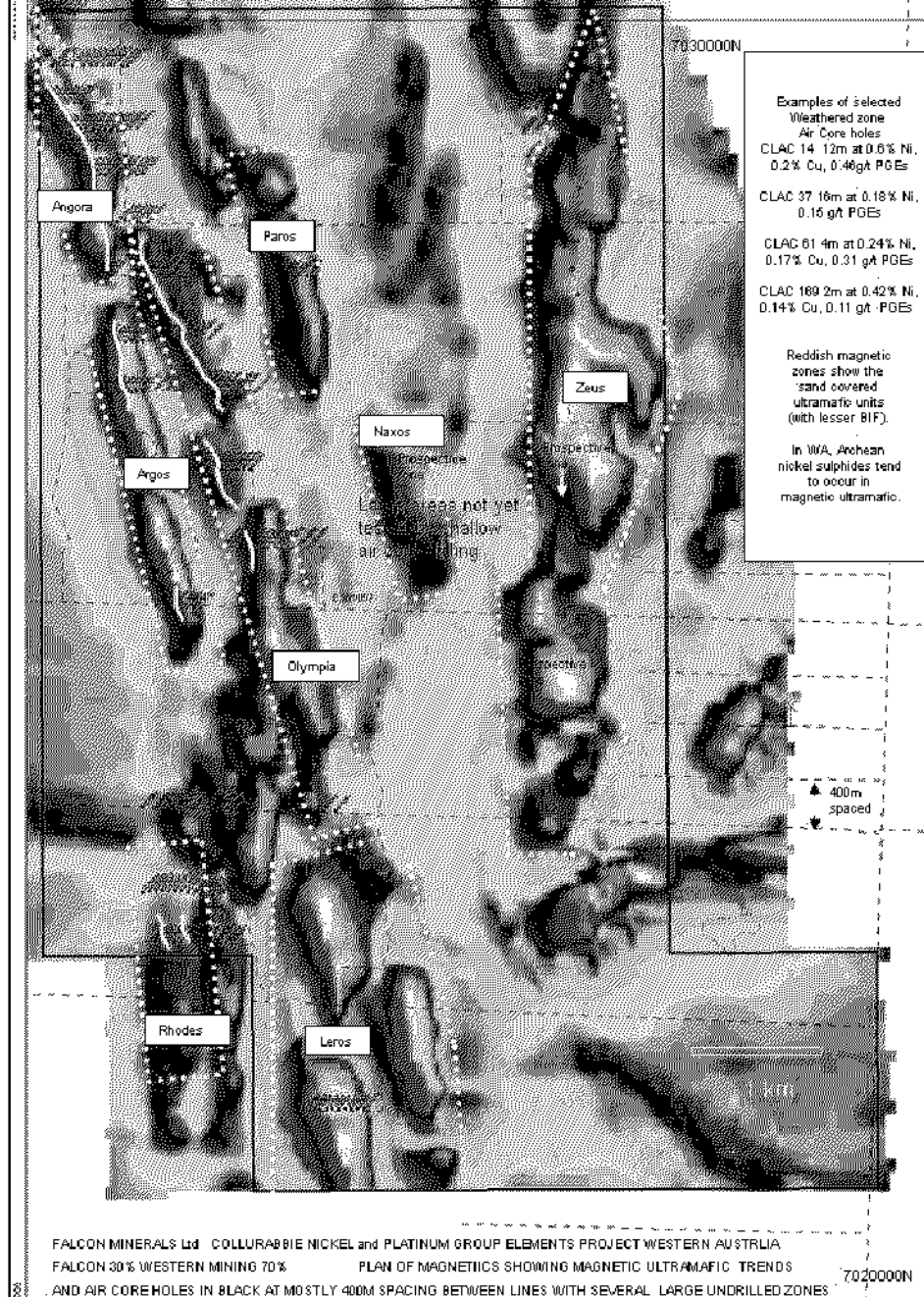
Interpreted ultramafics zones

Falcon/Newmont Joint Venture

COLLURABBIE JV PROJECT



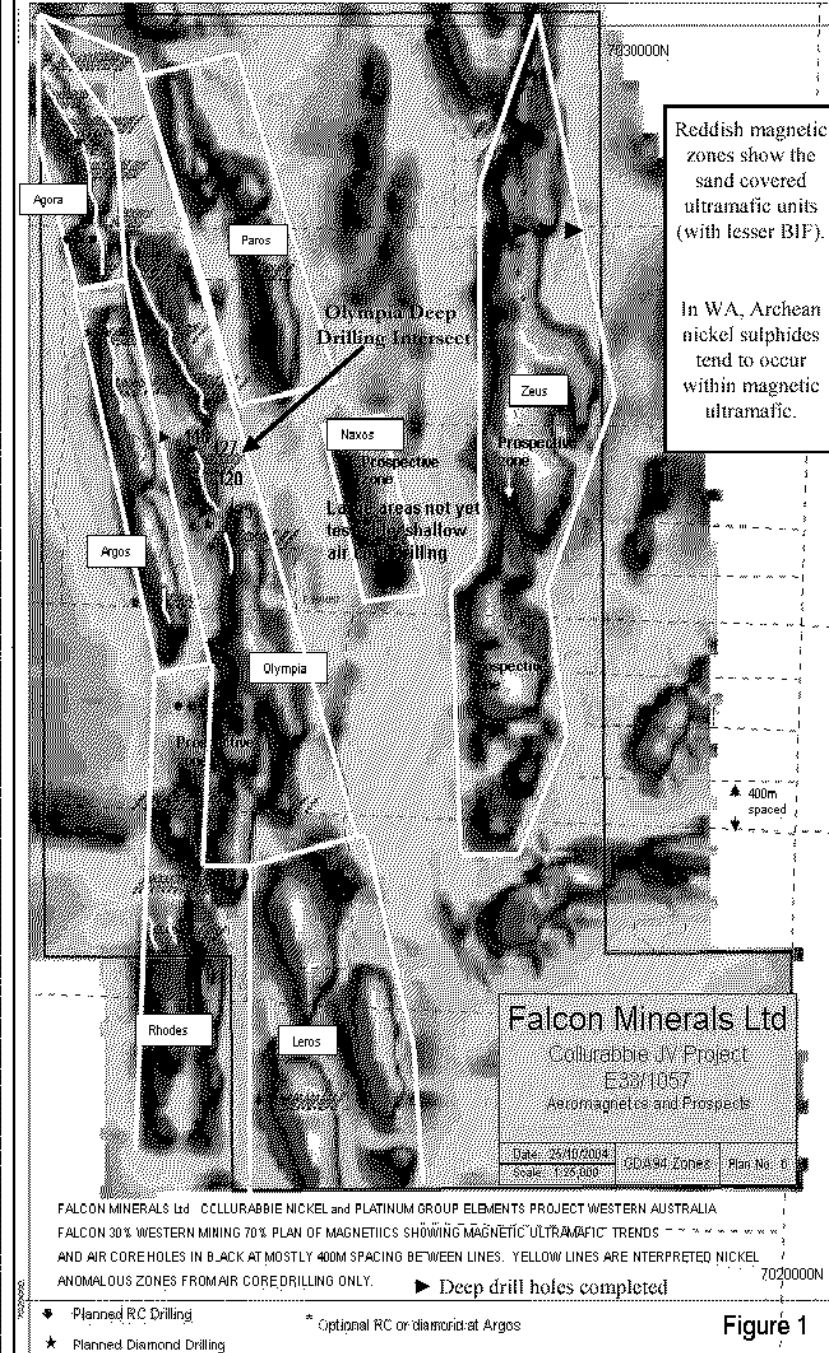
Yellow zones show air
core anomaly trends
interpreted as nickel
sulphide derived over
long distances



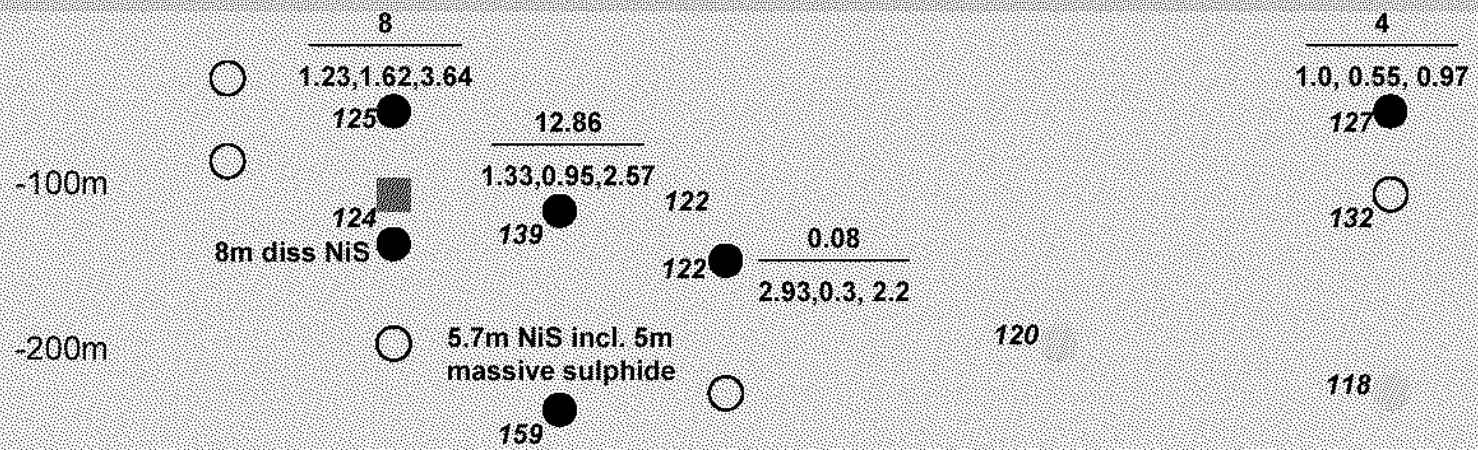
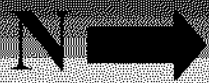
Collurabie Falcon-WMC Joint Venture Nickel Sulphide

Exploration 180km East of Western's Mt Keith Nickel Mine, 180km North of 1969 Poseidon discovery.

Nickel Sulphide indicator geochemistry in oxide zone from 230 shallow air core holes in the JV ground enabled the prediction of nickel sulphides before deep drilling. Furthermore, WMC's sulphide nickel, platinum group elements discovery zone over 7 km strike length is adjacently to the north west. Initial DDHs, returned significant platinum group and nickel in sulphides



Long Section of Deep Drill Holes looking West



LEGEND

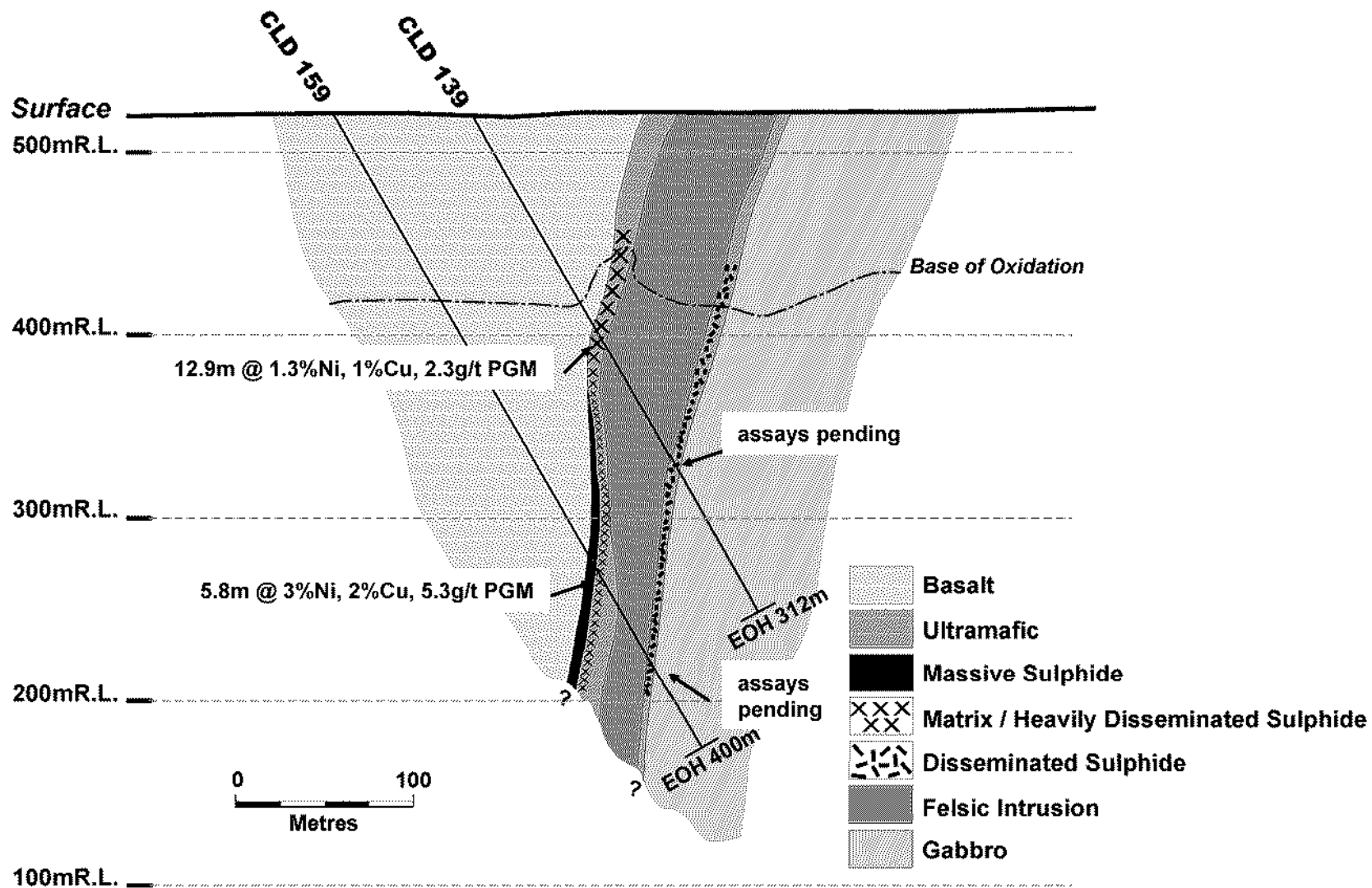
- m
- Ni%, Cu%, PGE g/t
- Hole ID 139
- NiS intersected (+1%Ni)
- Sub-grade (<1%Ni)
- Planned holes
- Obscured Basal Contact

NB. All lengths are down hole lengths. True widths are estimated to be 0.75*down hole length

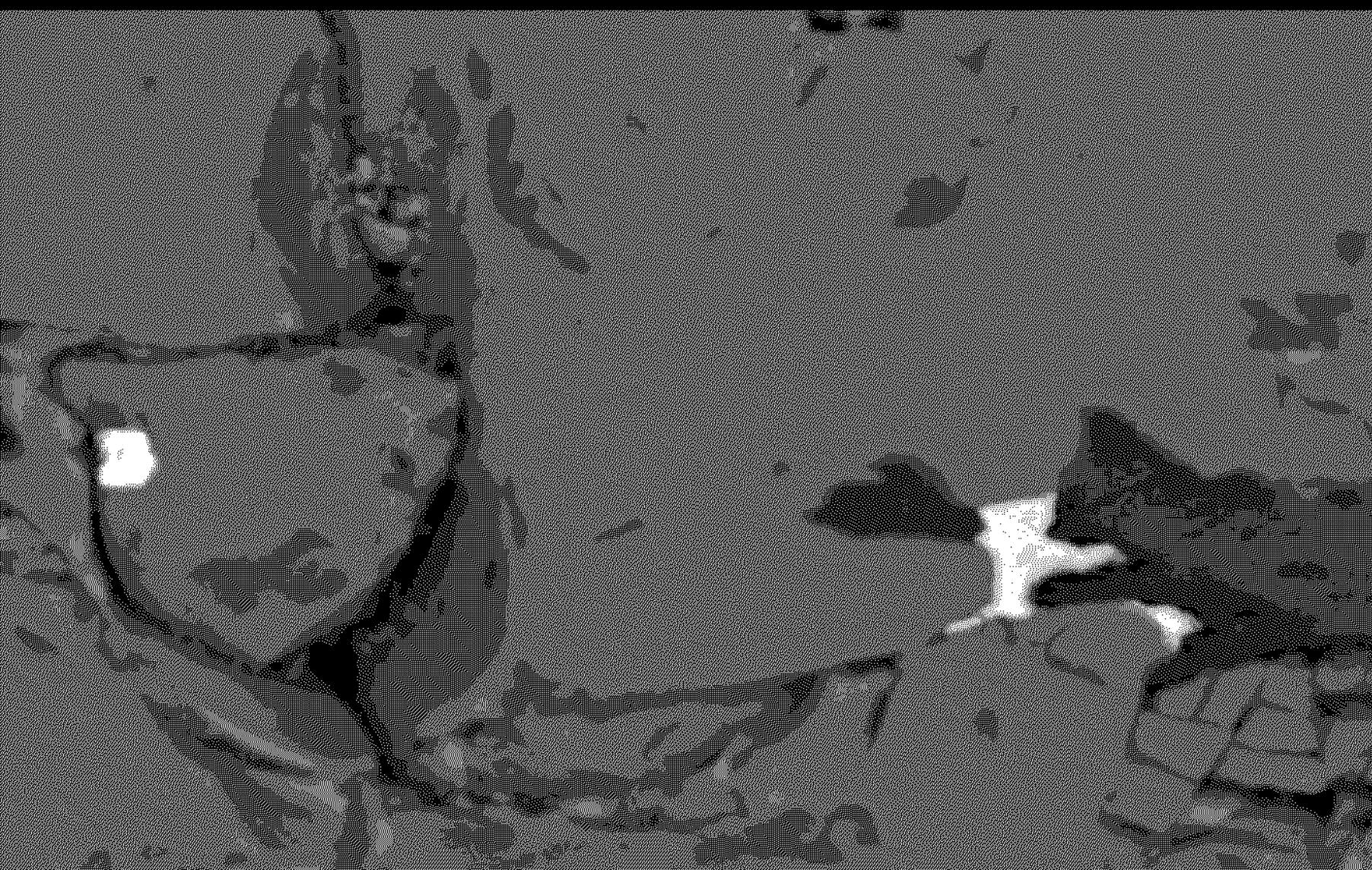
*Pt,Pd,Au only

5700N 5900N 6100N 6500N

Simplified Section 6000mN



Slide 1

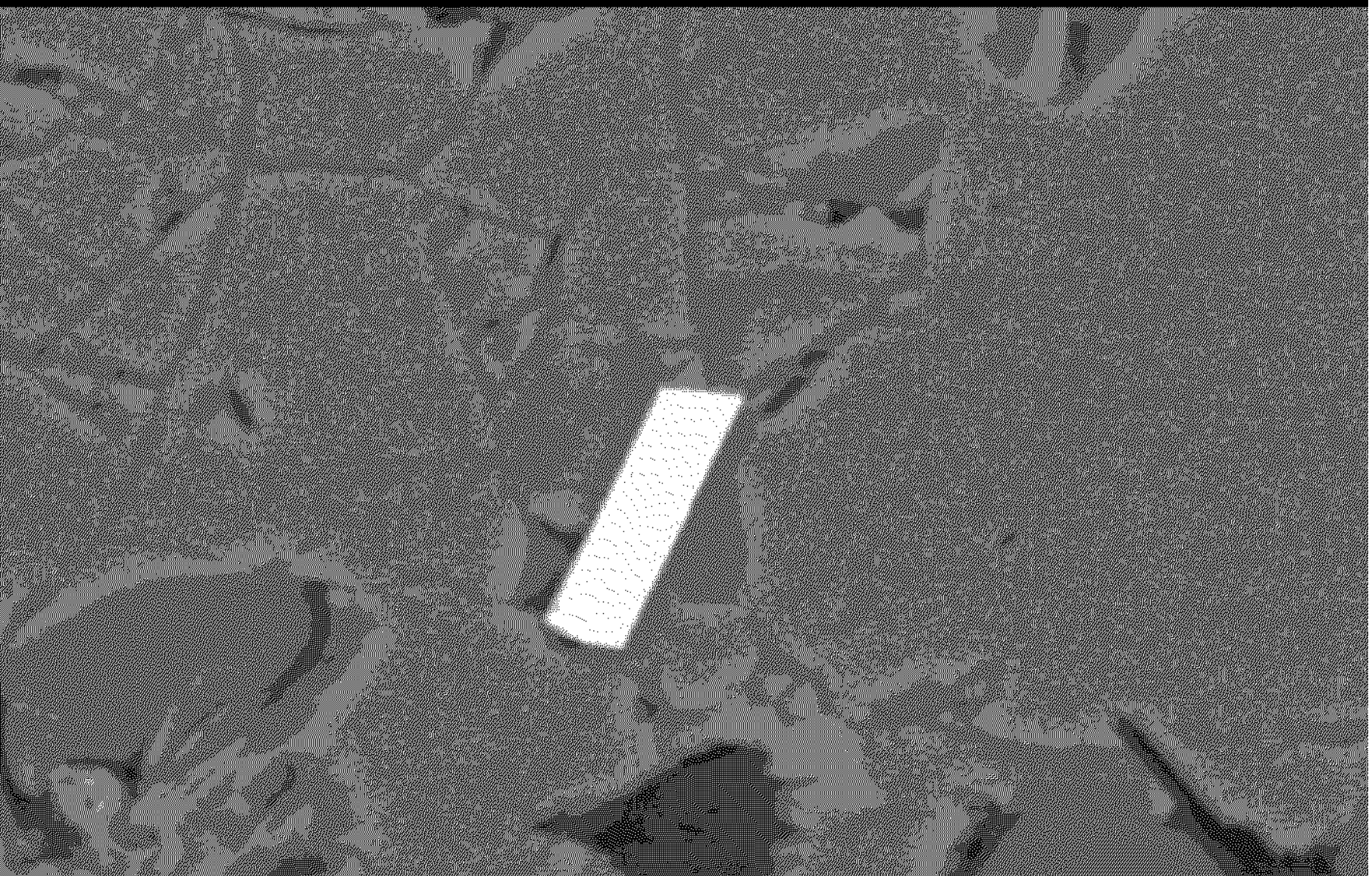


Acc.V	Spot	Magn	Det	WD	Exp
20.0 kV	5.0	5000x	BSE	10.2	8

CLD159 massive

10 μ m

SL291 Slide 2



Acc.V	Spot	Magn	Det	WD	Exp
20.0 kV	5.0	5000x	BSE	10.1	8

CLD159 massive

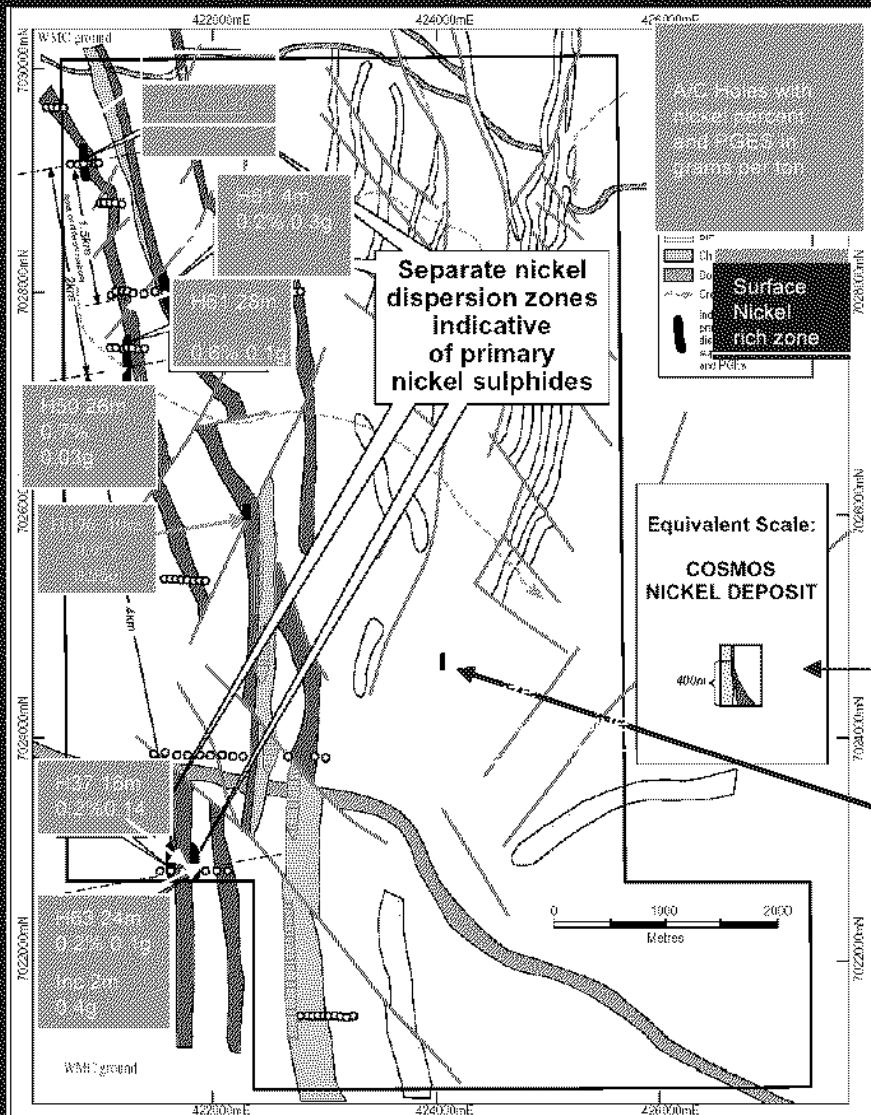
10 μ m



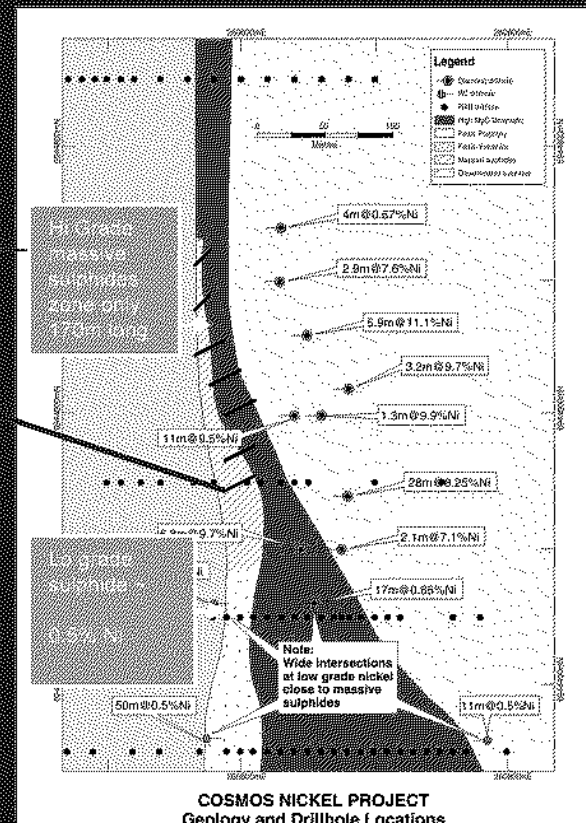
ROLLS-ROYCE
Cu-Fe's sulphide
discovery



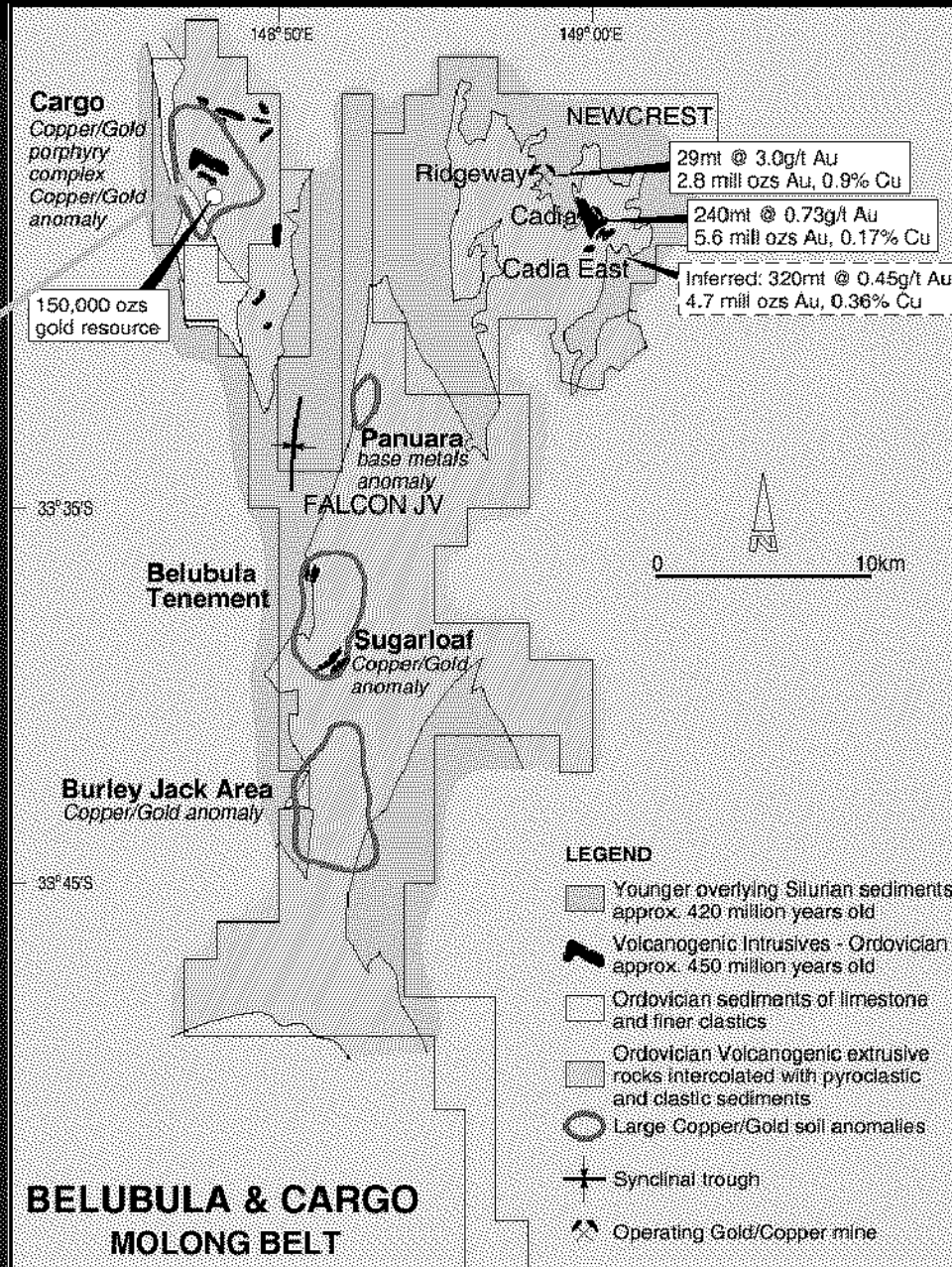
Collurabbie Nickel Sulphides JV Update



Below shows the relatively small size of the Cosmos sulphide 1mt @ 8% Ni nickel, compared to Falcon's tenement with shallow air core drilled Ni sulphide indicators over large distances



**New Deep Drilling
December 2004**



What makes the Gorgo Cadia Ridgeway Special

- Cadia – Ridgeway are world class gold – copper porphyry systems.
- The ratio of Gold to Copper and total gold content are very high. Ratio of Gold g/t to Copper % approx 3 to 1 versus about 1 to 1 for other deposits. Gold grades are also high at about 3g/t at Ridgeway. Ridgeway helps drive Newcrest profits.
- Oxiana-Sepon deposits of shallow oxide gold and copper might develop into Ridgeway like grades at depth.
- Ridgeway has 30 million t @ 3 g/t Gold, 0.9% Cu, under ground (2.9 million Oz gold)
- Cadia Far East 130mt @ 1.3 g/t Gold, 0.4% Cu, u/g
- Cadia Hill 180mt @ 0.78 g/t Gold, 0.18% Cu, open pit

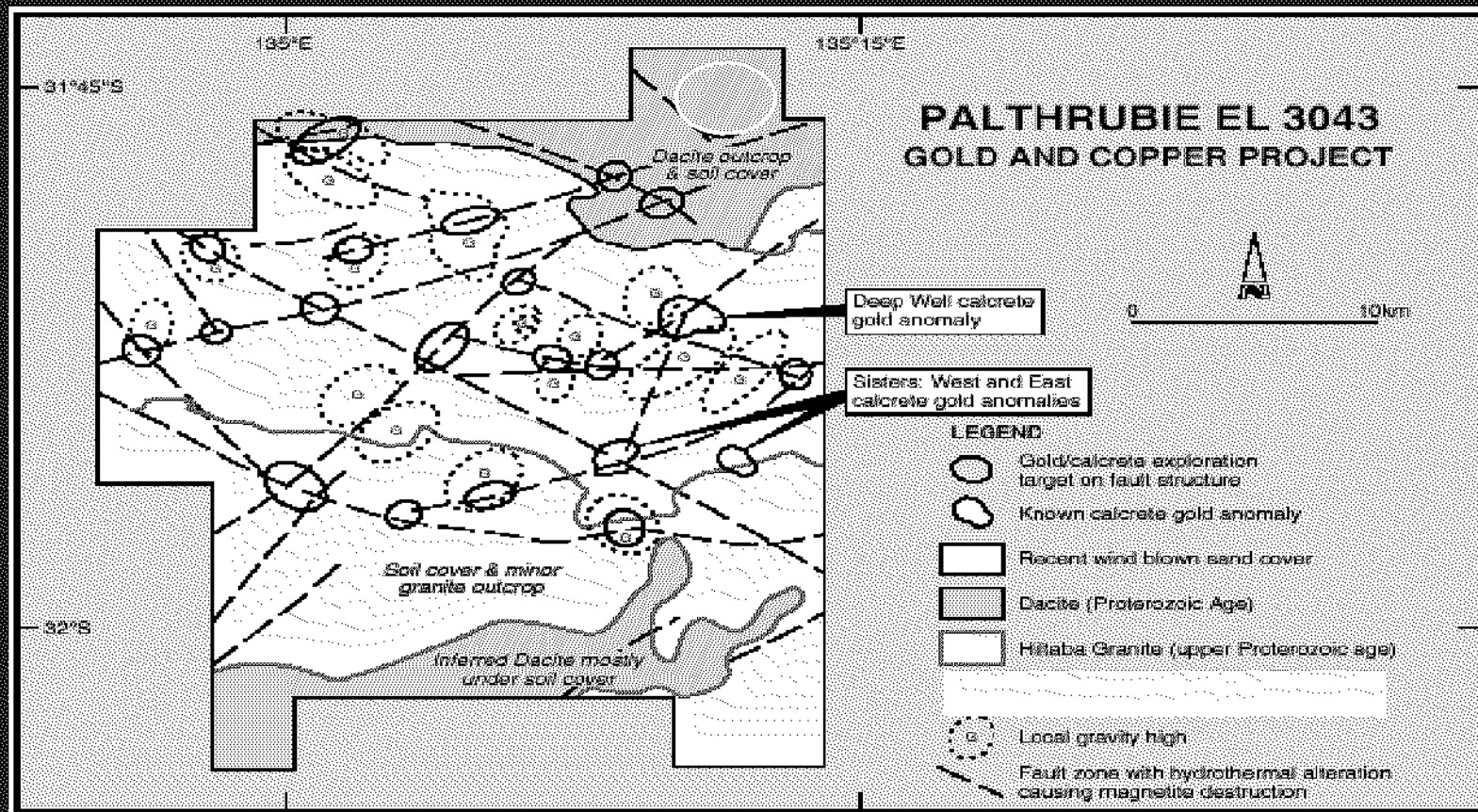
Cargo Gold Copper Porphyry Project

- Cargo, a poorly exposed system with suspected major intrusives at depth considered to have brought extensive low grade, plus some narrow fault zones with high grade gold, into overlying volcanic rocks.
- Expected deeper system has been hard to define and drill.
- New technology via Falcon has provided a 3D view never used in Cargo drilling before.

Paltrubie SA new large tonnage gold plays

- 900km² tenement in central new gold region that is likely to see new gold mines at Tunkillia and Barnes.
- 3 known gold anomalies plus other targets under sand cover very similar to proven anomalies at Barnes and Tunkillia.
- Barnes discovery of Adelaide Res.
15m @ 3.5 g/t and 7m @ 10g/t gold plus many more drill hits.
- Tunkillia discovery of Helix (more advanced in exploration than Barnes).
500,000 oz gold at 2.5 to 3 g/t – aiming for new open pit mine

Palthrubie Gold Project S.A.



Other Targets held by Falcon

- Other Olympic Dam and Volcanogenic targets have been further modelled to help define dense bodies.
- Qld Racehorse / McDonald Qld have high bulk densities like OD and surface gold/copper anomalism that may be due to metal hydrothermal fluid leakage along the anticline axis faulting.
- Shepparton, Vic has dense concealed body with extensive copper anomalism and other metals at surface nearby
- Falcon has a number of large potentially very high value projects of world class potential size at various exploration stages.

Round Up Summary

- Collurabbie – New nickel sulphide and platinum group discovery area with Western Mining – unique but also similarities to Raglan in Northern Quebec with potential for very large tonnage medium grade Ni, Cu and relatively high grade PGE's.
- Cargo - first time defined large targets for gold copper porphyries in one of the world's best region for such deposits.
- OD targets – needs some more field work but of very significant potential and will be soon test drilling some of these for large systems. Likely ones are Shepparton, Coonamble, Racehorse / McDonald.
- Palthrubie heading towards deeper drilling of excellent large calcrete gold anomalies with known 6m @ 1g/t near basement rock – strongly indicative of a new Barnes and Tunkillia style discoveries.