

Falcon Minerals Ltd
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Company Announcement

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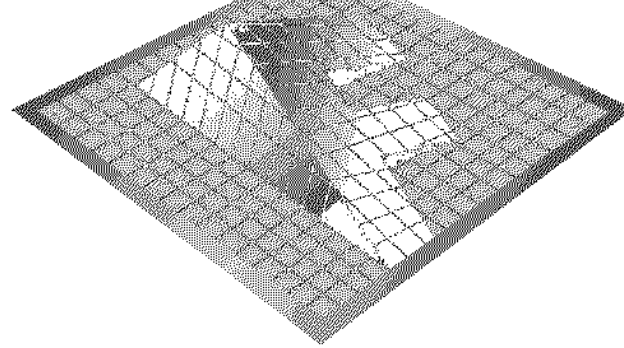
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AGM AND BROKER PRESENTATION

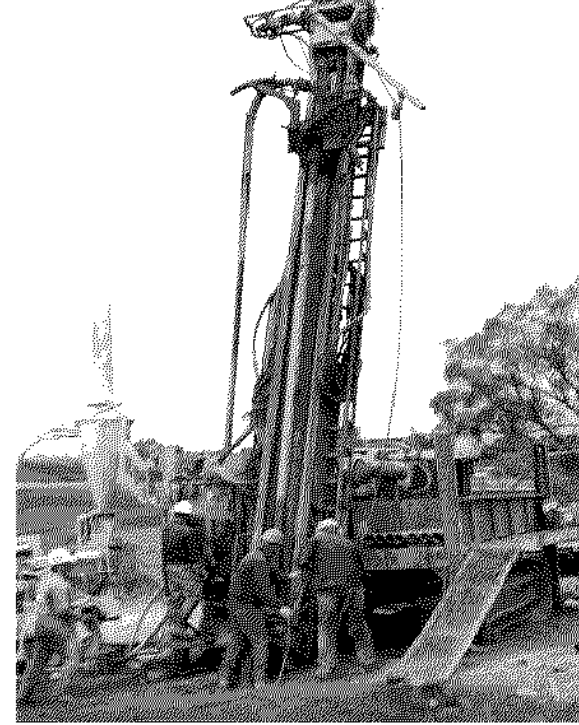
Please be advised that the attached presentation will be made to various stockbrokers over the next few days and the Annual General Meeting on the 22nd November 2005.

Yours faithfully

Richard Diermayer
Director

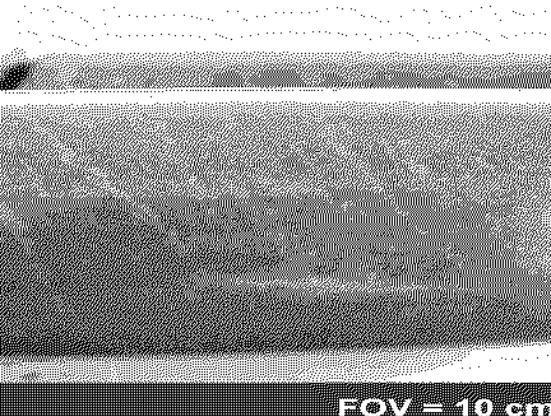


FALCON
MINERALS LIMITED

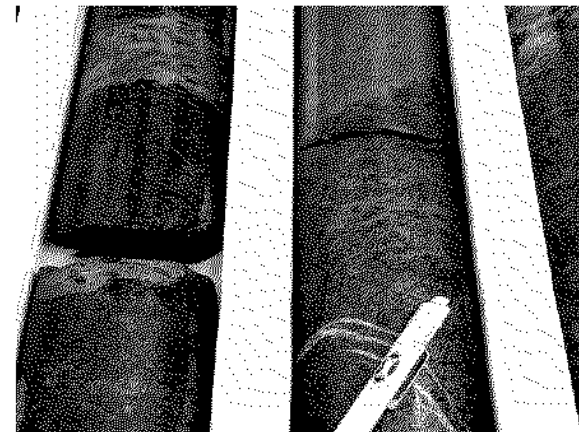


PROJECTS PRESENTATION

October 2005



FOV = 10 cm



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

DISCLAIMER

The information contained in this presentation has been prepared using the information available to Falcon Minerals Limited at the time of preparation of the presentation.

External or other factors may have impacted on the business of Falcon Minerals Limited and the content of this presentation since it's preparation. In addition, all relevant information about Falcon Minerals Limited may not be included in this presentation.

Accordingly, you should not rely on the content of this presentation in relation to any further action including investment in Falcon Minerals Limited.

For further information about Falcon Minerals Limited, you can obtain a copy of all recent ASX announcements made by Falcon Minerals Limited at www.falconminerals.com.au.

Any person considering an investment in Falcon Minerals Limited is advised to obtain independent financial advice prior to making an investment decision.

Falcon Minerals Ltd (FCN)

CORPORATE STRUCTURE

- | | |
|--------------------------|---------------------------------------|
| ■ CURRENT ISSUED CAPITAL | 142 Million Shares |
| ■ SHARE PRICE | Currently 48.5¢ |
| ■ CAPITALISATION | \$68 Million |
| ■ CASH POSITION | \$5 Million |
| ■ MAJOR SHAREHOLDER | Jubilee Mines N.L. 23m Shares (16.1%) |

BOARD / MANAGEMENT

- | | |
|---------------------|-----------------------|
| ■ KERRY HARMANIS | (Chairman – Non Exec) |
| ■ RICHARD DIERMAJER | (Managing Director) |
| ■ RAY MUSKETT | (Director – Non Exec) |
| ■ GARY LETHRIDGE | (Director – Non Exec) |
| ■ SIMON MOTTRAM | (Exploration Manager) |

Project Overview

PGE and Nickel Sulphides -

Collurabbie Hills W.A.

Duketon / Nth Duketon W.A.

Gold / Copper Volcanogenic -

Racehorse/McDonald Qld.

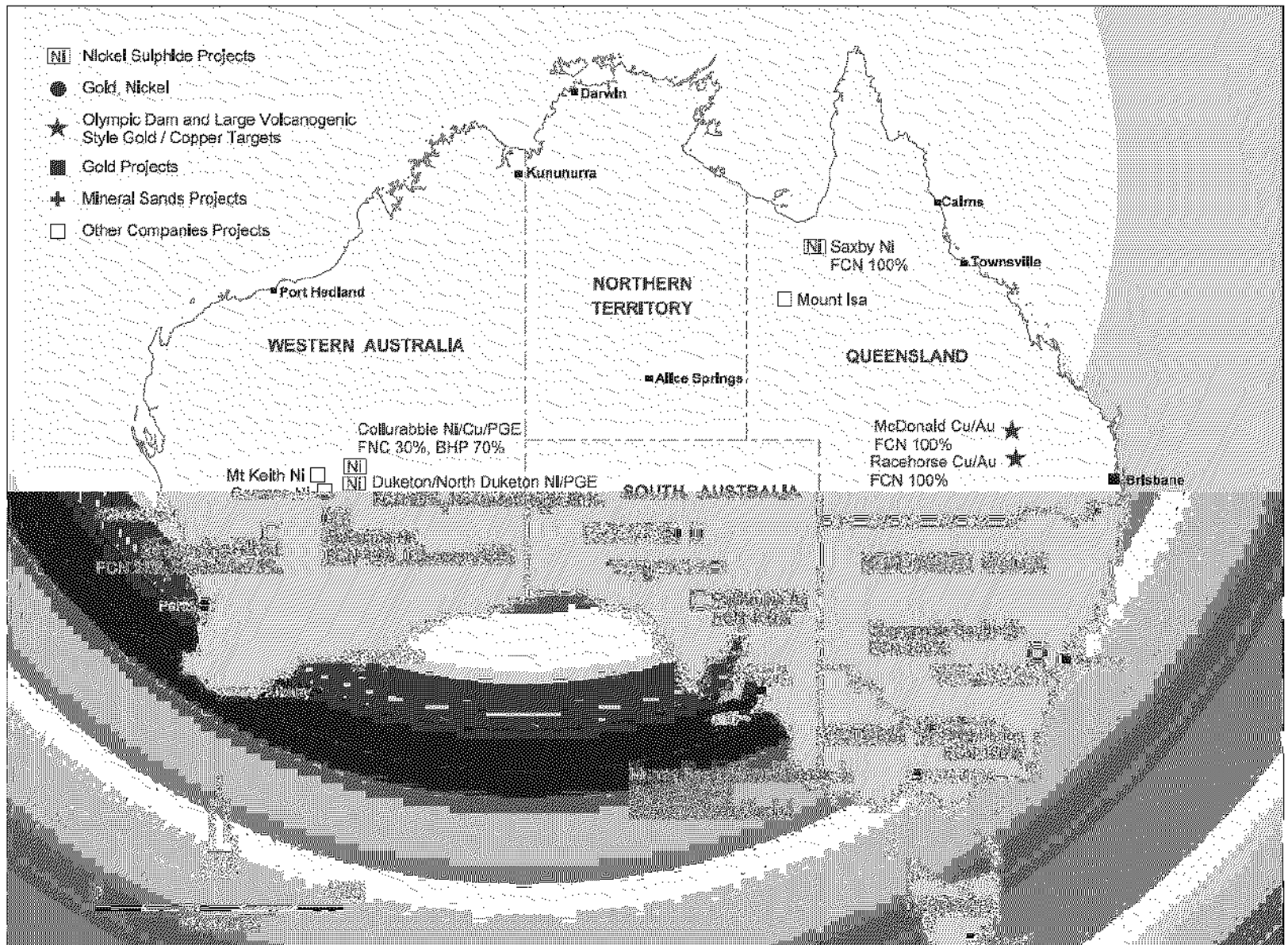
Coonamble N.S.W.

Shepparton Vic.

Gold -

Palthrubie S.A.

Active Projects



Collurabbie Falcon/BHP Billiton JV

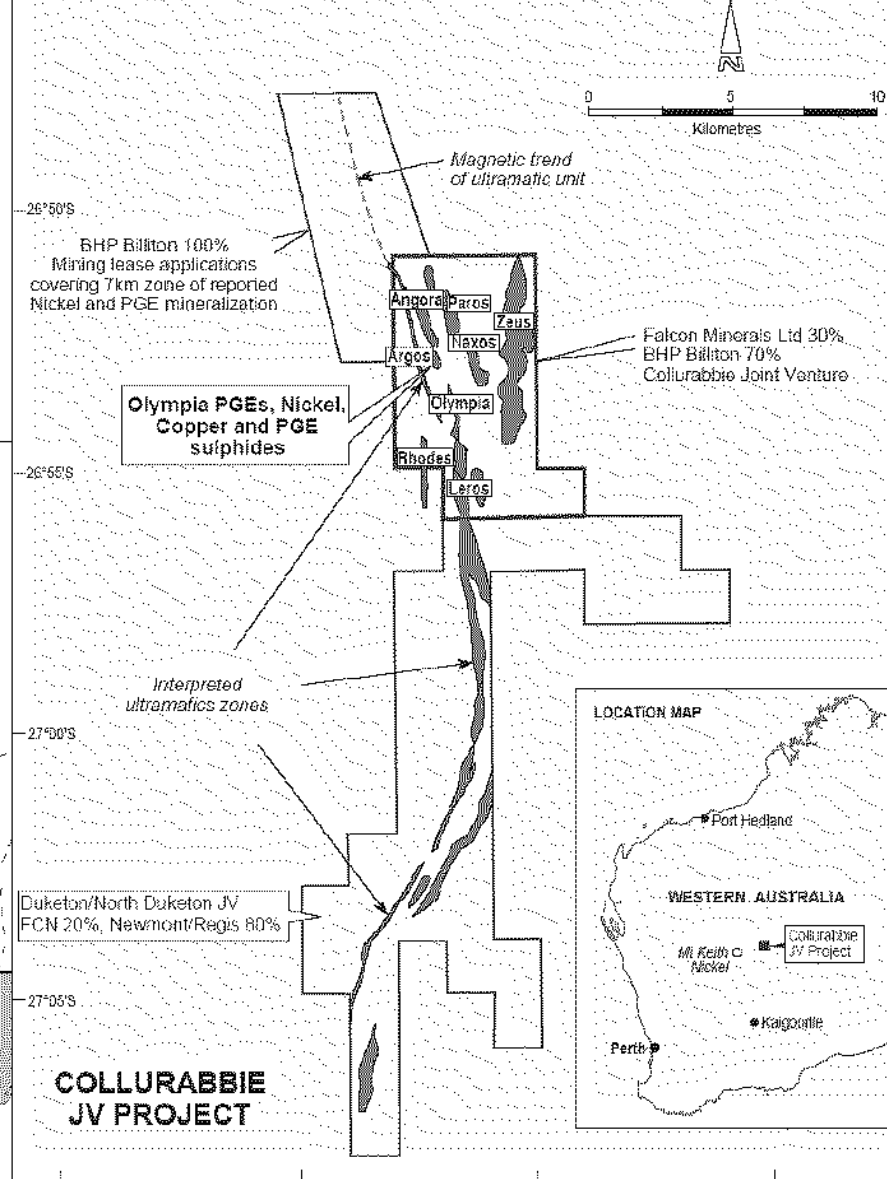
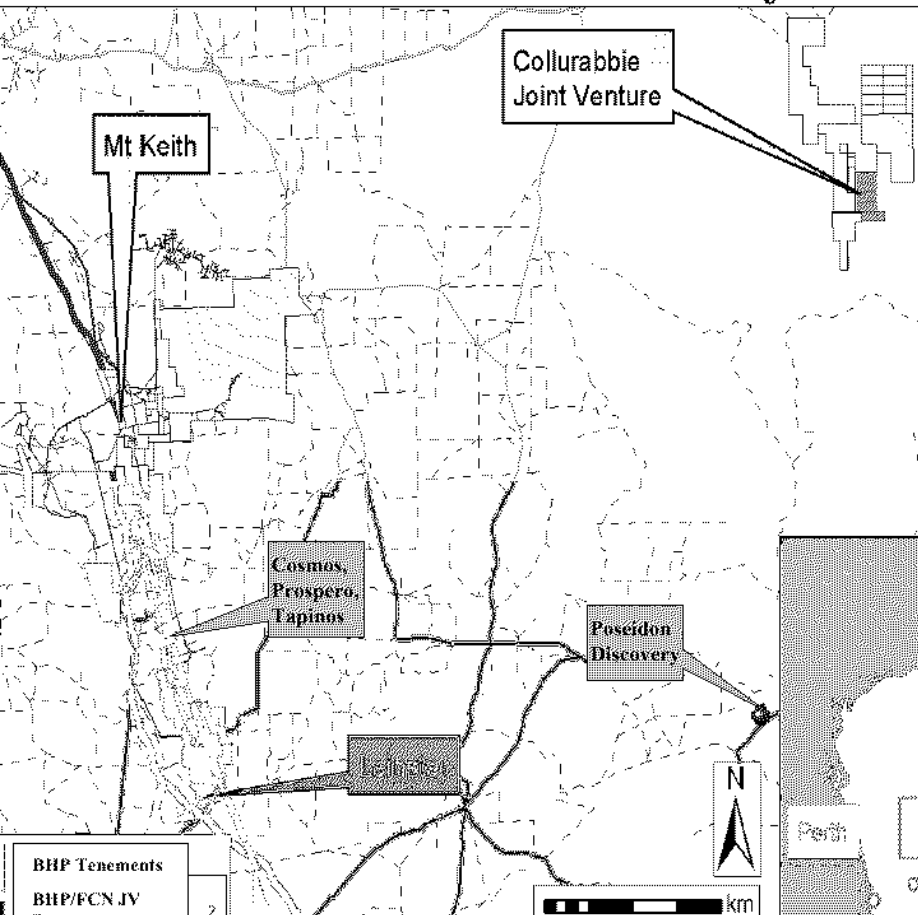
- 1. June 2003 - WMC announce 7km zone of Ni-Cu-PGE's northwest of Collurabbie JV ground.**
- 2. October 2003 - shallow aircore drilling confirms Ni-Cu-PGE's, in at least 6 locations ~8kms of strike.**
- 3. August 2004 - first round of RC/diamond drilling at Olympia zone - 8 metres of 1.23% Ni, 1.67% Cu and 3.84 g/t PGE's.**
- 4. November 2004 - second round of drilling – high grade intersection at Olympia in 5.77m at 3.0% Ni, 1.96% Cu and 5.29 g/t PGE's.**
- 5. Structural study, EM and soil sampling completed in 2005**
- 6. Drilling at Olympia, Rhodes and Paros has commenced.**

COLLURABBIE JV

FALCON 30%

BHP BILLITON 70%

Collurabbie Project Located 180km East of
BHP's (ex WMC) Mt Keith Nickel Mine,
180km North of 1969 Poseidon discovery.



core drilling, 230 shallow holes.

Nickel Sulphide indicator
geochemistry.

Drill testing discovers Olympia.

Further drilling leads to nickel
sulphide intercept at Rhodes.

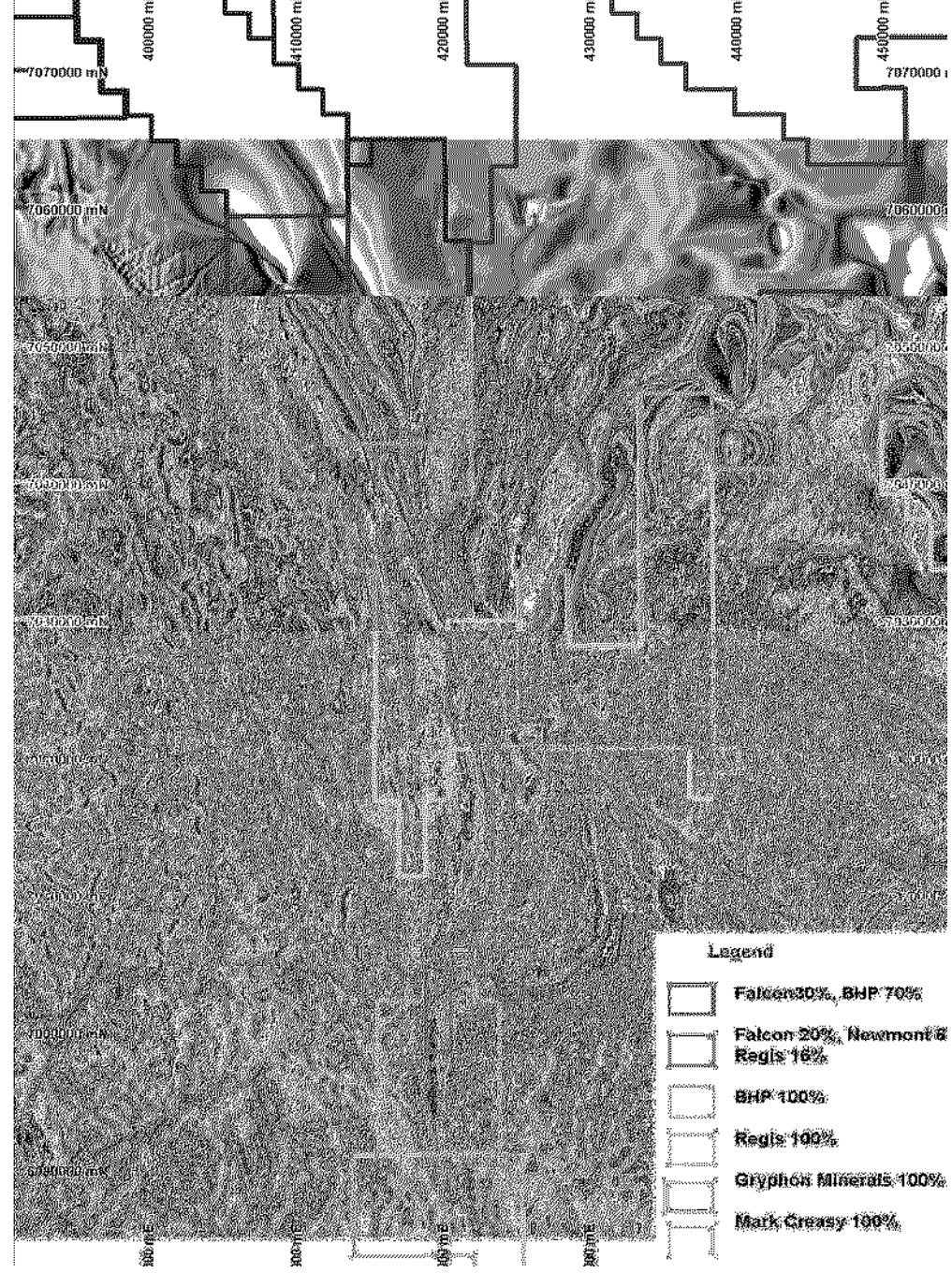
Olympia intersections:

77m	@ 3.0% Ni,	1.96% Cu,	5.29g/t PGE
186m	@ 1.33% Ni,	0.95% Cu,	2.69g/t PGE
90m	@ 3.64% Ni,	2.77% Cu,	6.95 g/t PGE
10m	@ 3.67% Ni,	3.12% Cu,	7.78 g/t PGE
100m	@ 1.23% Ni,	1.62% Cu,	3.82g/t PGE
100m	@ 1.00% Ni,	0.55% Cu,	0.97g/t Pt/Pd
100m	@ 2.85% Ni,	1.77% Cu,	2.52g/t Pt/Pd
108m	@ 2.93% Ni,	2.60% Cu,	2.24g/t PGE

Rhodes intersection 2.6km south:

100m	@ 1.34% Ni,	0.24% Cu,	0.58g/t PGE
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Potential new nickel province at
discovery stage.



Aircore drilling, 230 shallow holes.

Nickel Sulphide indicator
geochemistry.

Drill testing discovers Olympia.

Further drilling leads to nickel
sulphide intercept at Rhodes.

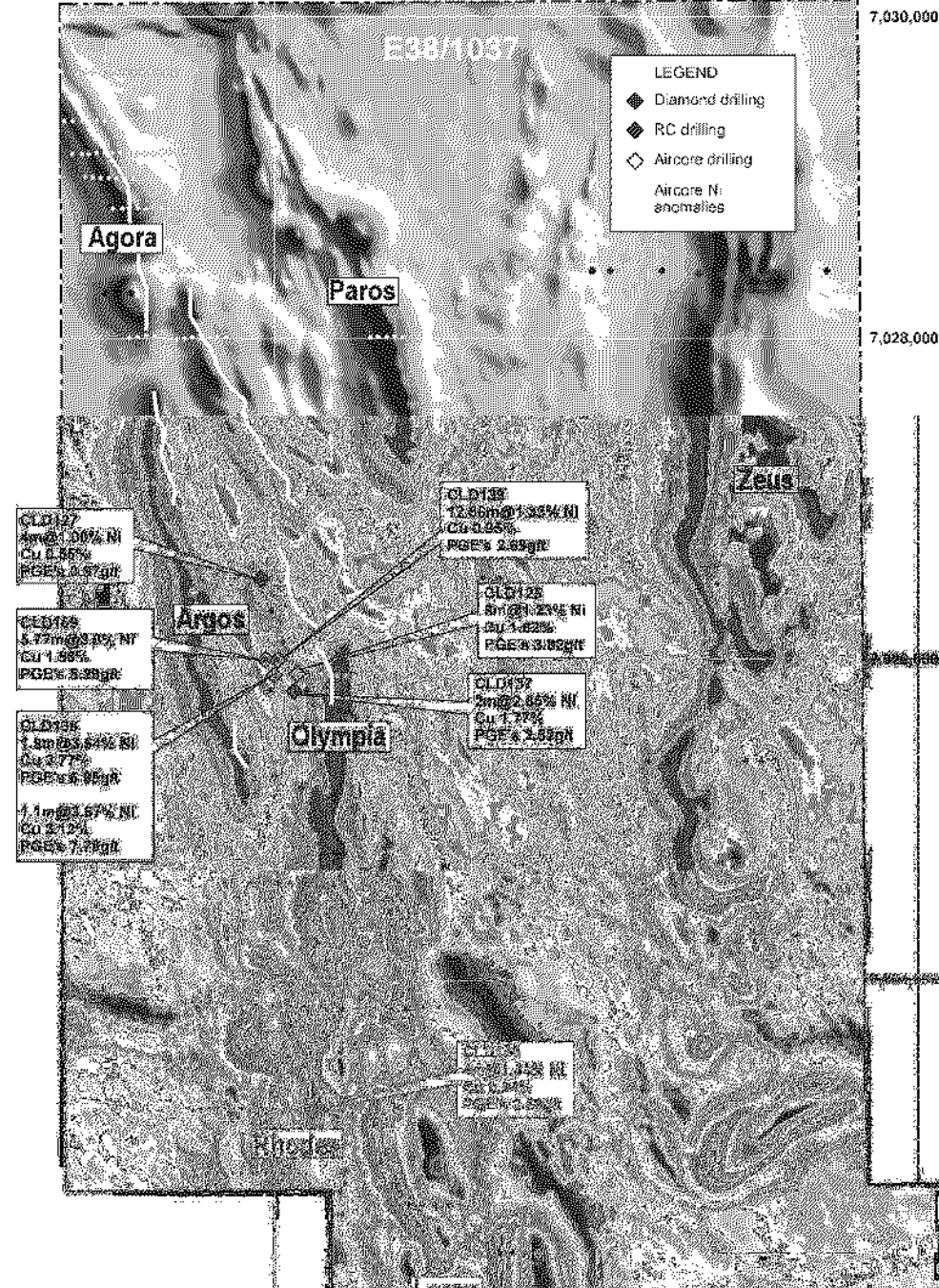
Olympia intersections:

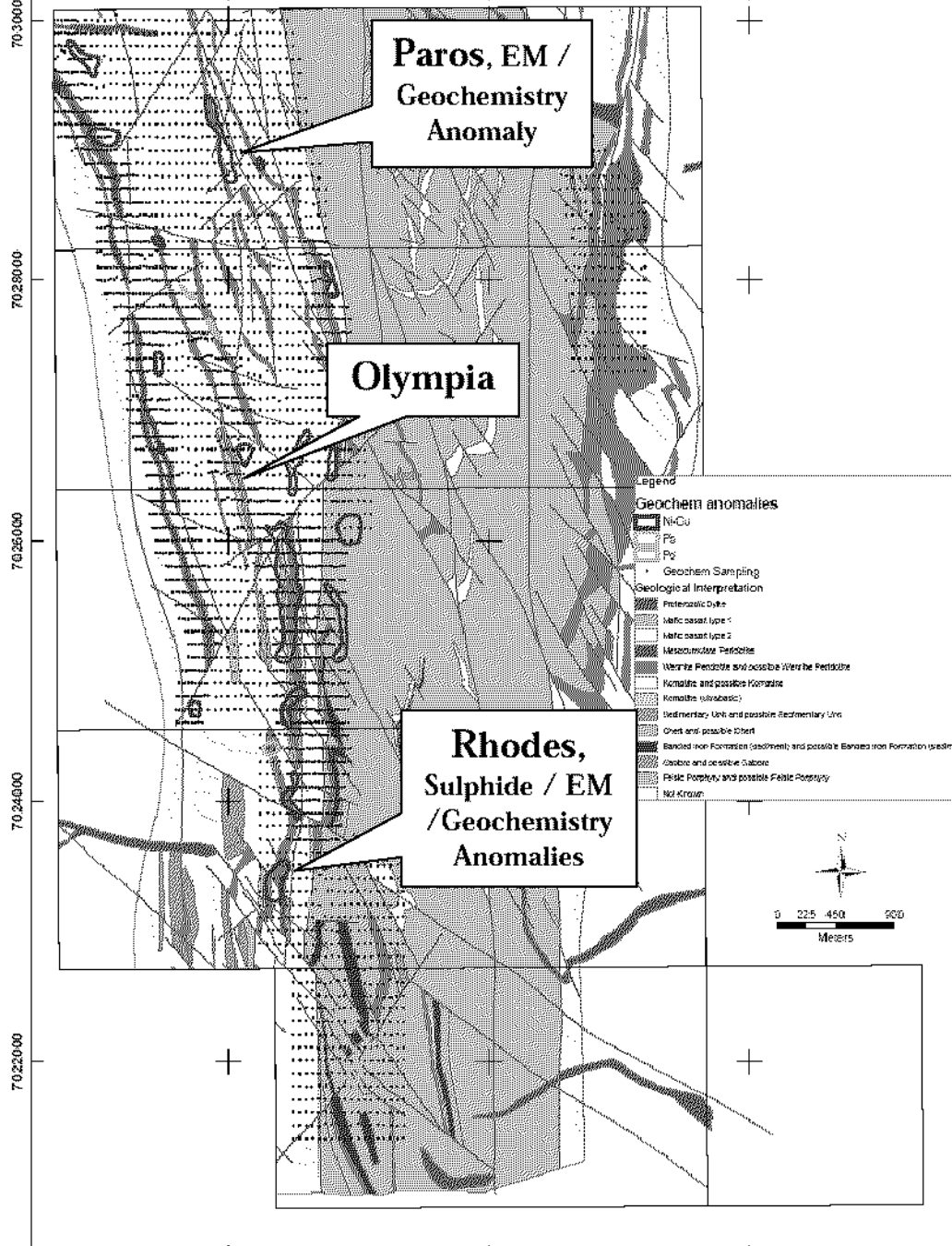
77m	@ 3.0% Ni,	1.96% Cu,	5.29g/t PGE
86m	@ 1.33% Ni,	0.95% Cu,	2.69g/t PGE
90m	@ 3.64% Ni,	2.77% Cu,	6.95 g/t PGE
10m	@ 3.67% Ni,	3.12% Cu,	7.78 g/t PGE
00m	@ 1.23% Ni,	1.62% Cu,	3.82g/t PGE
00m	@ 1.00% Ni,	0.55% Cu,	0.97g/t Pt/Pd
00m	@ 2.85% Ni,	1.77% Cu,	2.52g/t Pt/Pd
08m	@ 2.93% Ni,	2.60% Cu,	2.24g/t PGE

Rhodes intersection 2.6km south:

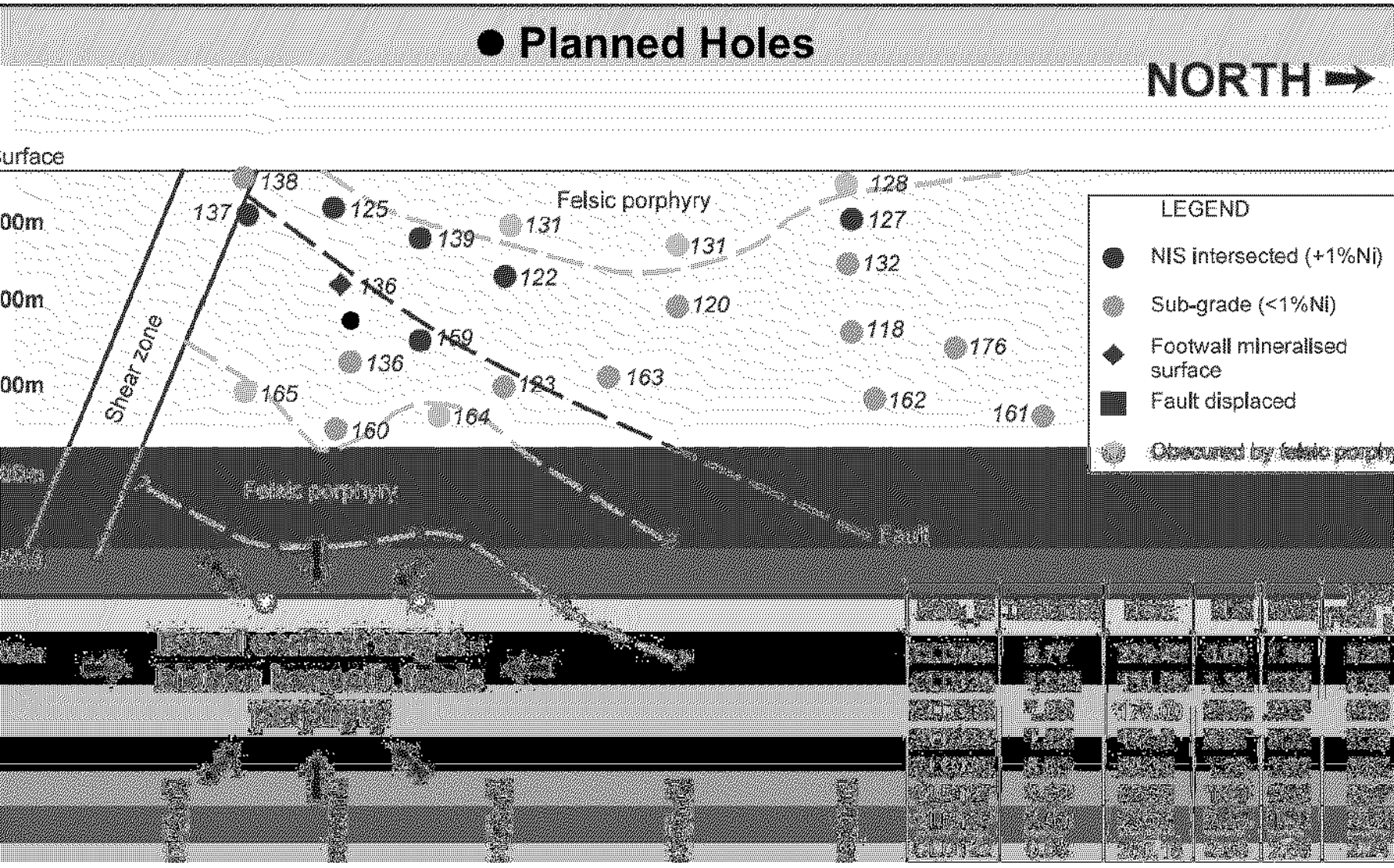
00m	@ 1.34% Ni,	0.24% Cu,	0.58g/t PGE
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Potential new nickel province at
discovery stage.





Olympia Long Section, Looking West



Rhodes Sulphide / EM Geochemistry Target

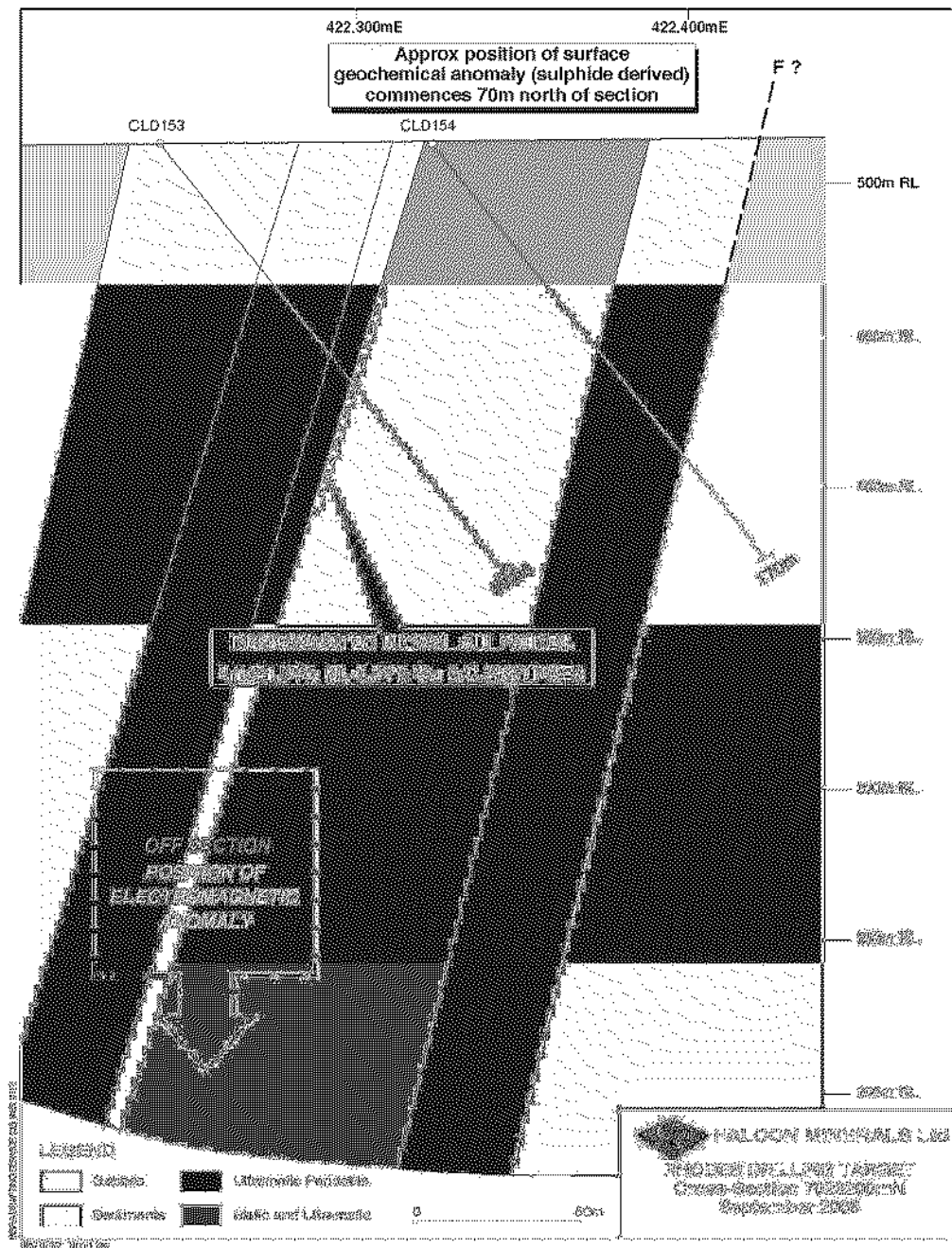
Nickel sulphides already
intersected

EM conductor at depth

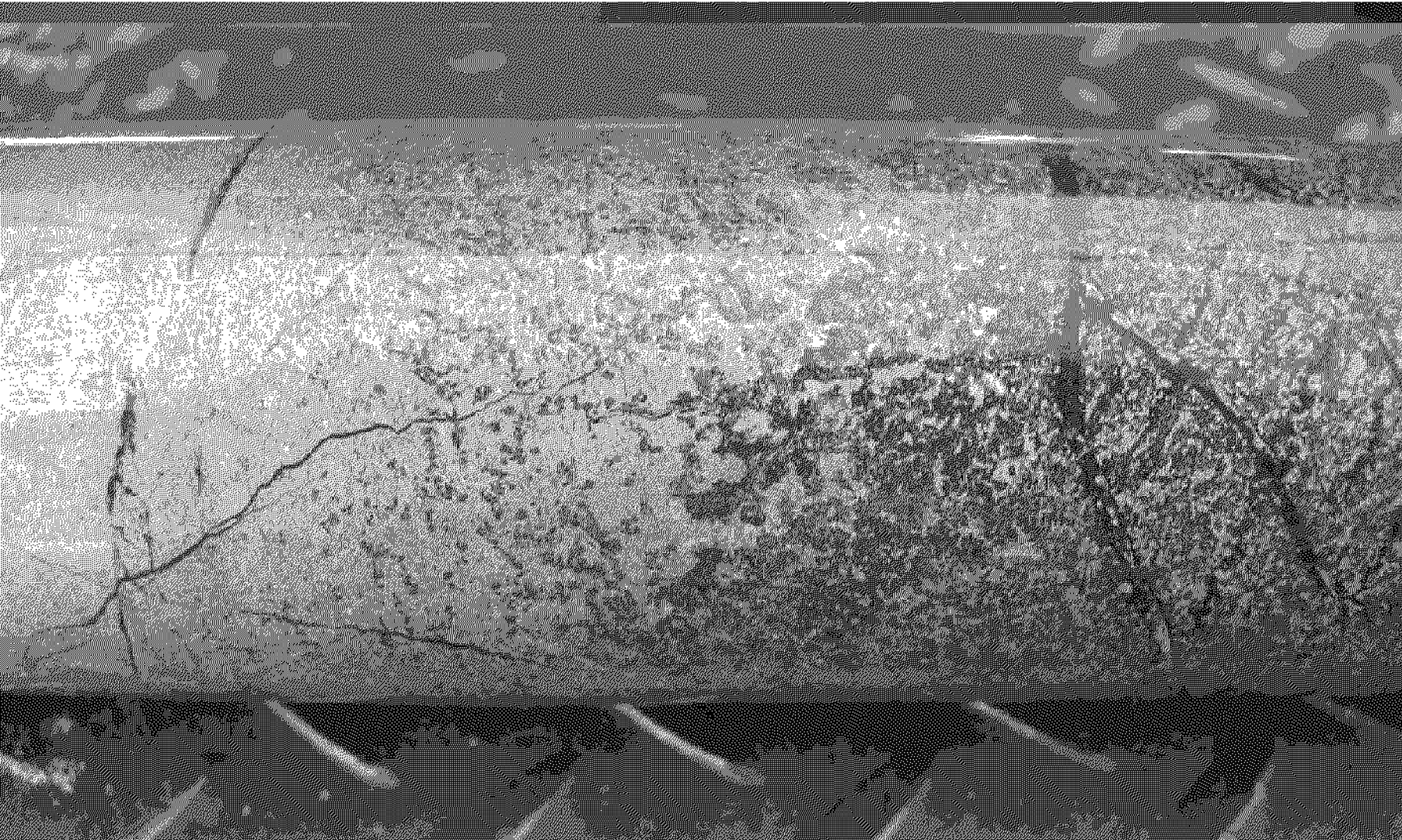
Immediate diamond drilling
warranted below CLD153

Paros EM / Geochemistry Target

Interested

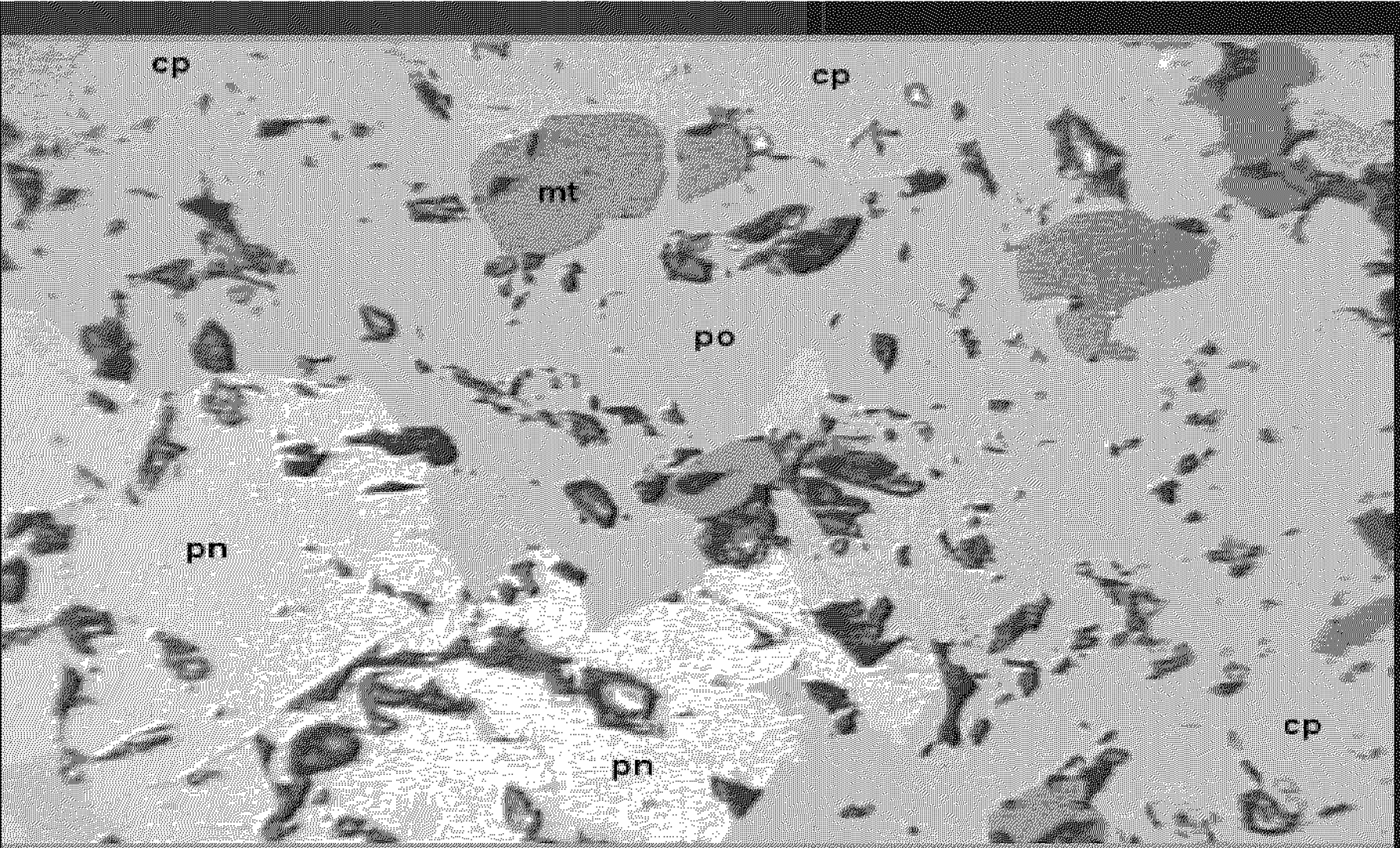


Matrix Nickel Sulphides CLD159



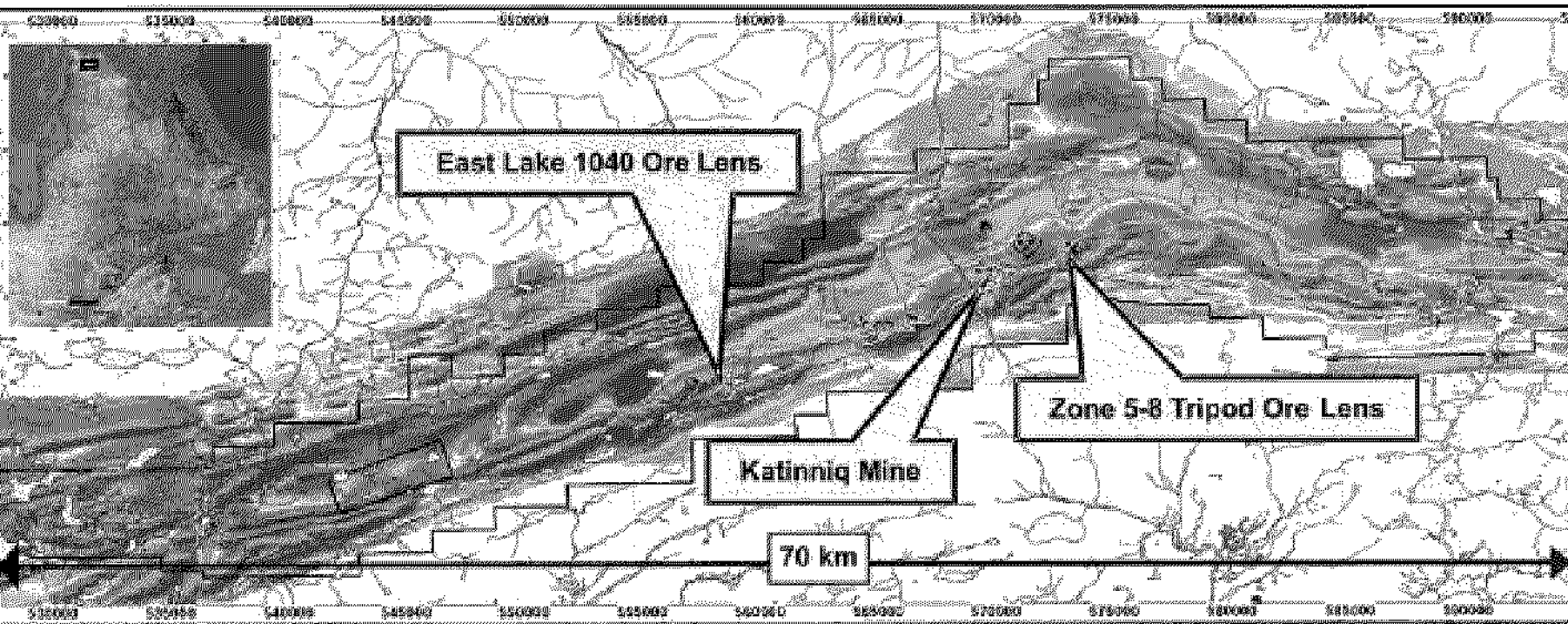
FOV = 15 cm

Massive Nickel Sulphides CLD159



FOV = 0.5 mm

Raglan Aeromagnetic Plan over 70km



Comparative table with initial drill testing of Olympia zone - Collurabbie

Deposit	Tonnes	Ni grade	Cu grade	PGE's grade.
Mt Keith W.A. (Western Mining).	300 mt	0.56%	nil	low.
Leinster 1971.				
WMC Perseverance	42mt	1.76%	<0.3%	low.
Rocky's Reward 1984	9.6mt	2.4 %	<0.3%	low.
Sudbury Ontario (Inco).	>100 mt	1.45%	0.9%	low/mod.
Raglan, Quebec (Falconbridge).	18 mt	2.8%	0.8%	4g/t.
Collurabbie W.A. First deep holes at Olympia returned.	???	1.2 to 3.7%	0.3 to 3.1%	2.2 to 7.8 g/t.
Cosmos/Prospero/ Tapinos	+2.0 mt	6 – 10%	low	low.

Other Targets held by Falcon

GE and Nickel Sulphides -

Duketon / Nth Duketon W.A.

old / Copper Volcanogenic -

Racehorse/McDonald Qld.

Coonamble N.S.W.

Shepparton Vic.

old -

Palthrubie S.A.

Falcon has a number of large potentially very high value projects of world class potential size at various exploration stages.

Duketon/ North Duketon

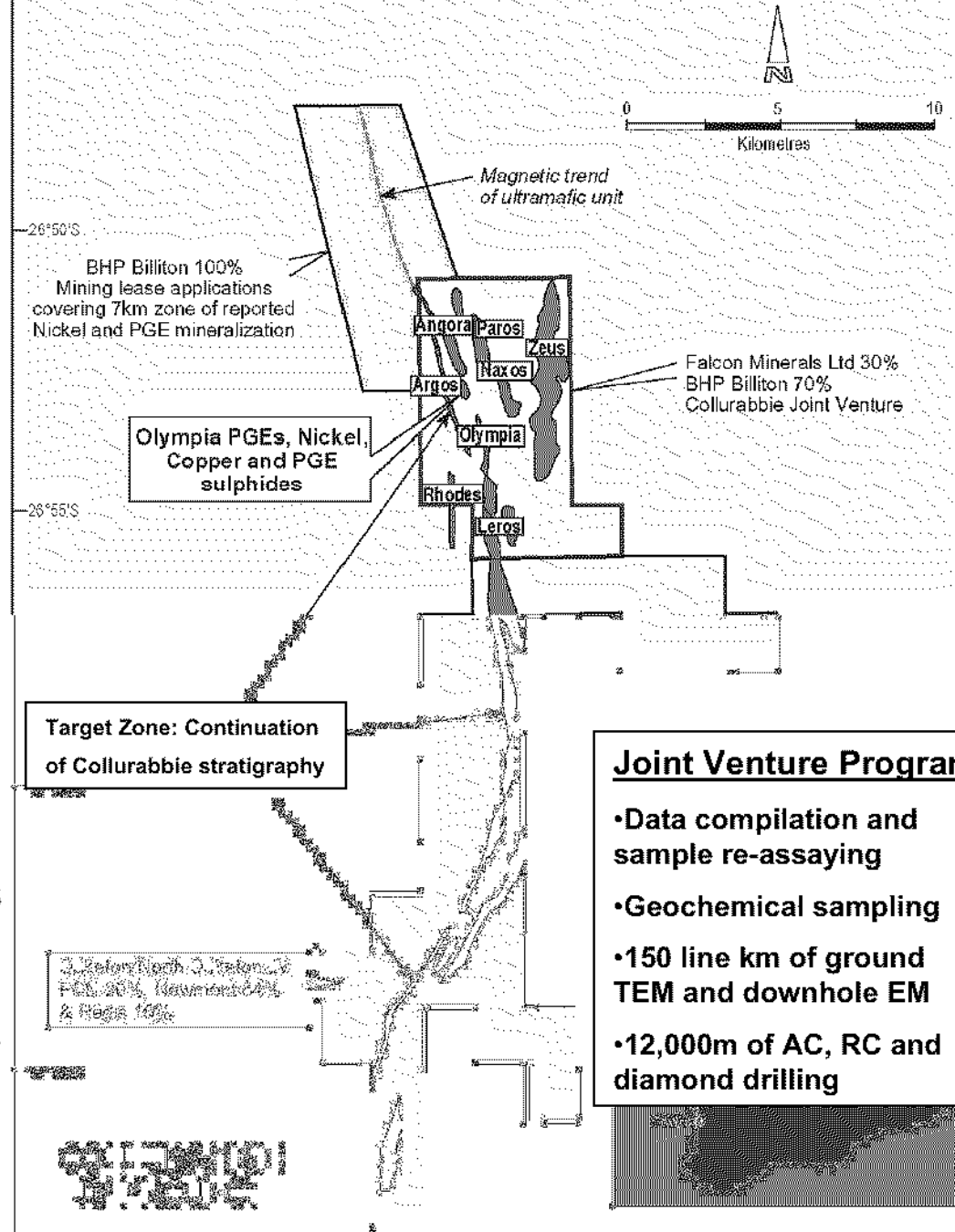
Two tenements, covering 100 km² directly south of Collurabbie.

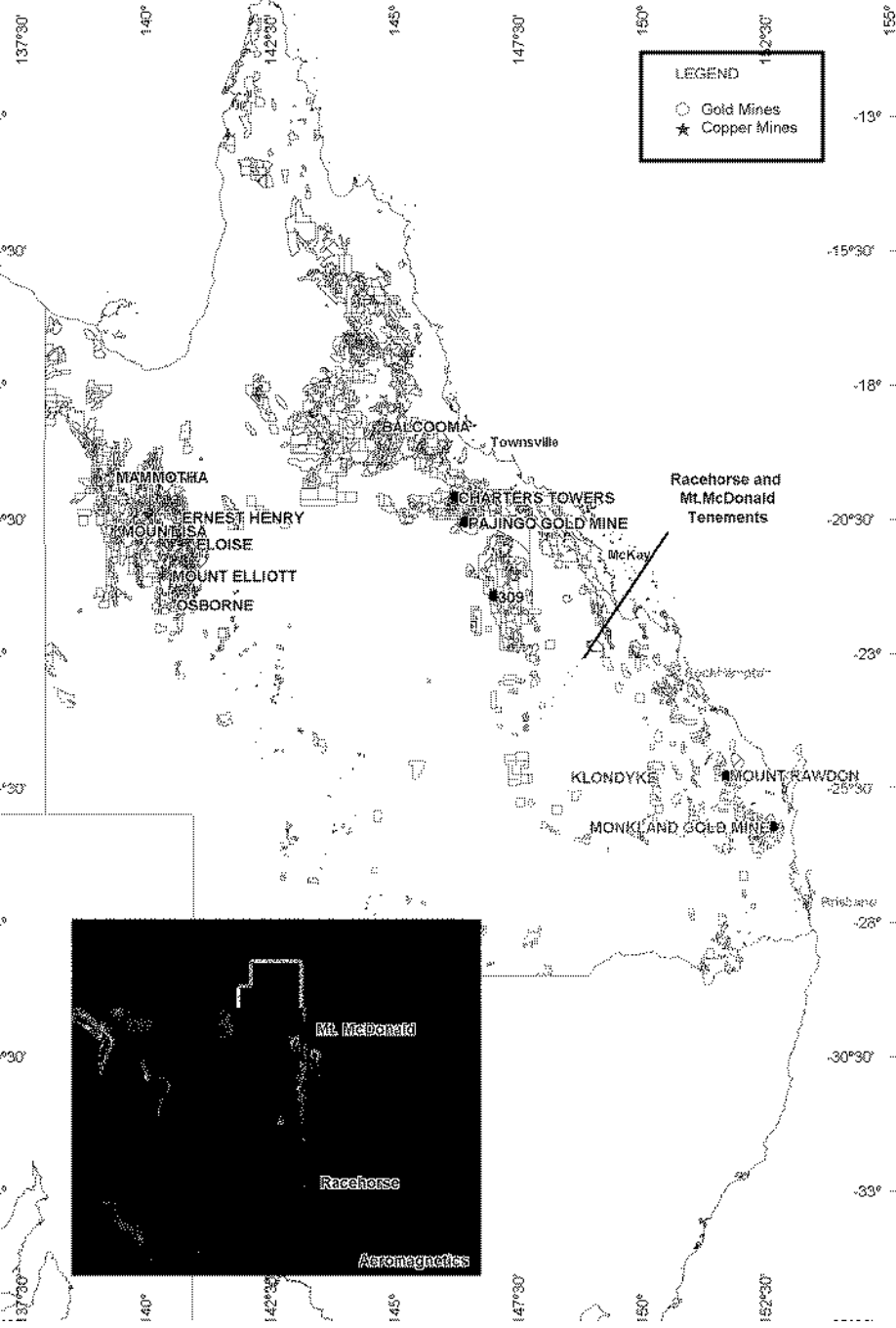
Interpreted to be the same greenstone belt.

Previously work focused on gold.

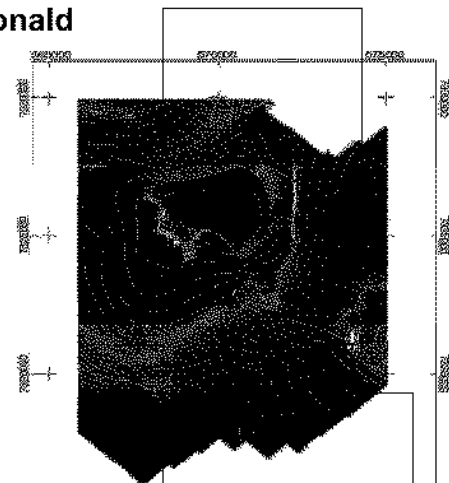
Work now focused on Ni-Cu-PGE's

Previous Au drilling re-assayed for Ni-Cu-PGE's.

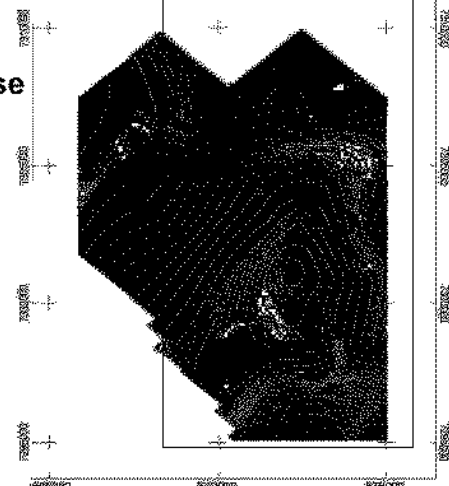




Mt. McDonald



Racehorse

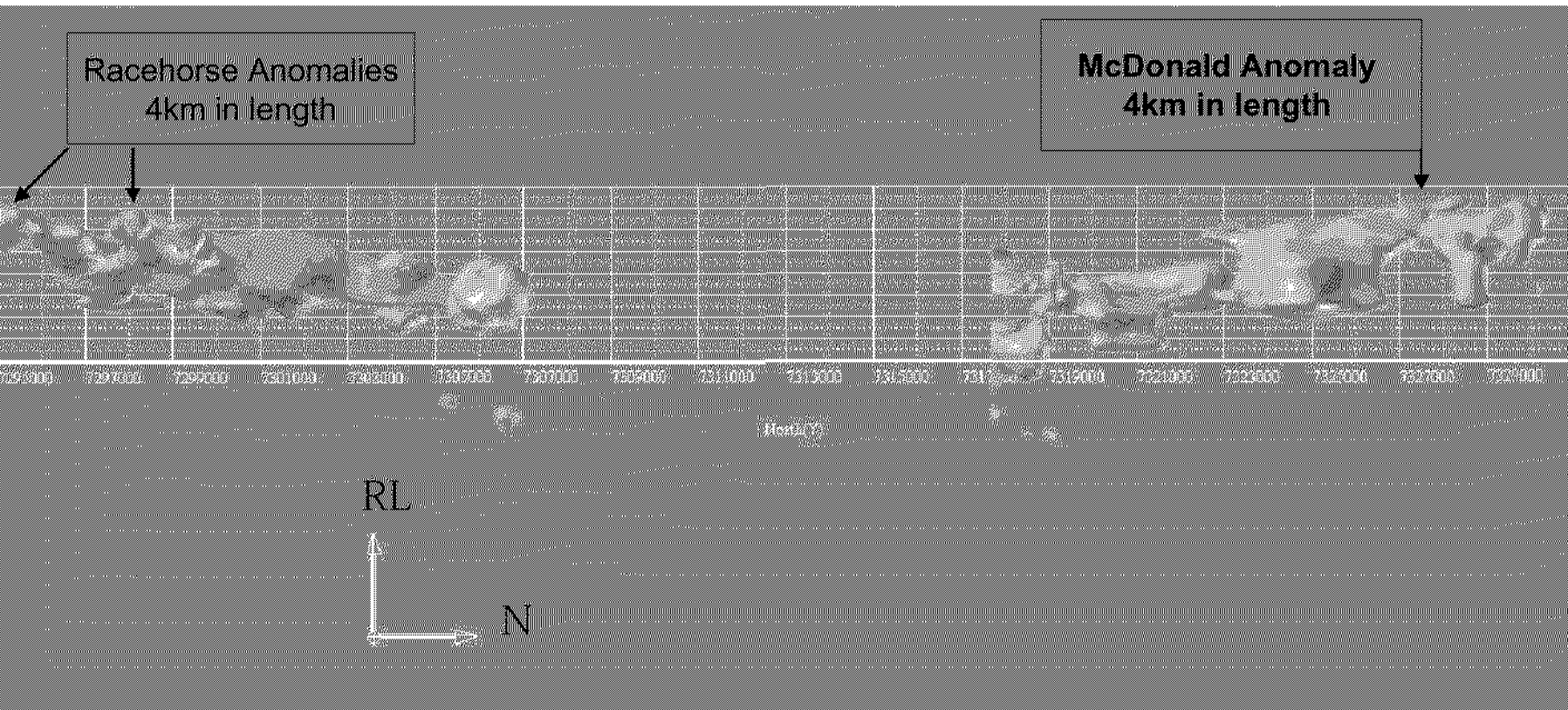


Springsure Gravity Survey
Contours of Bouguer Anomaly (2.67gm/cc)



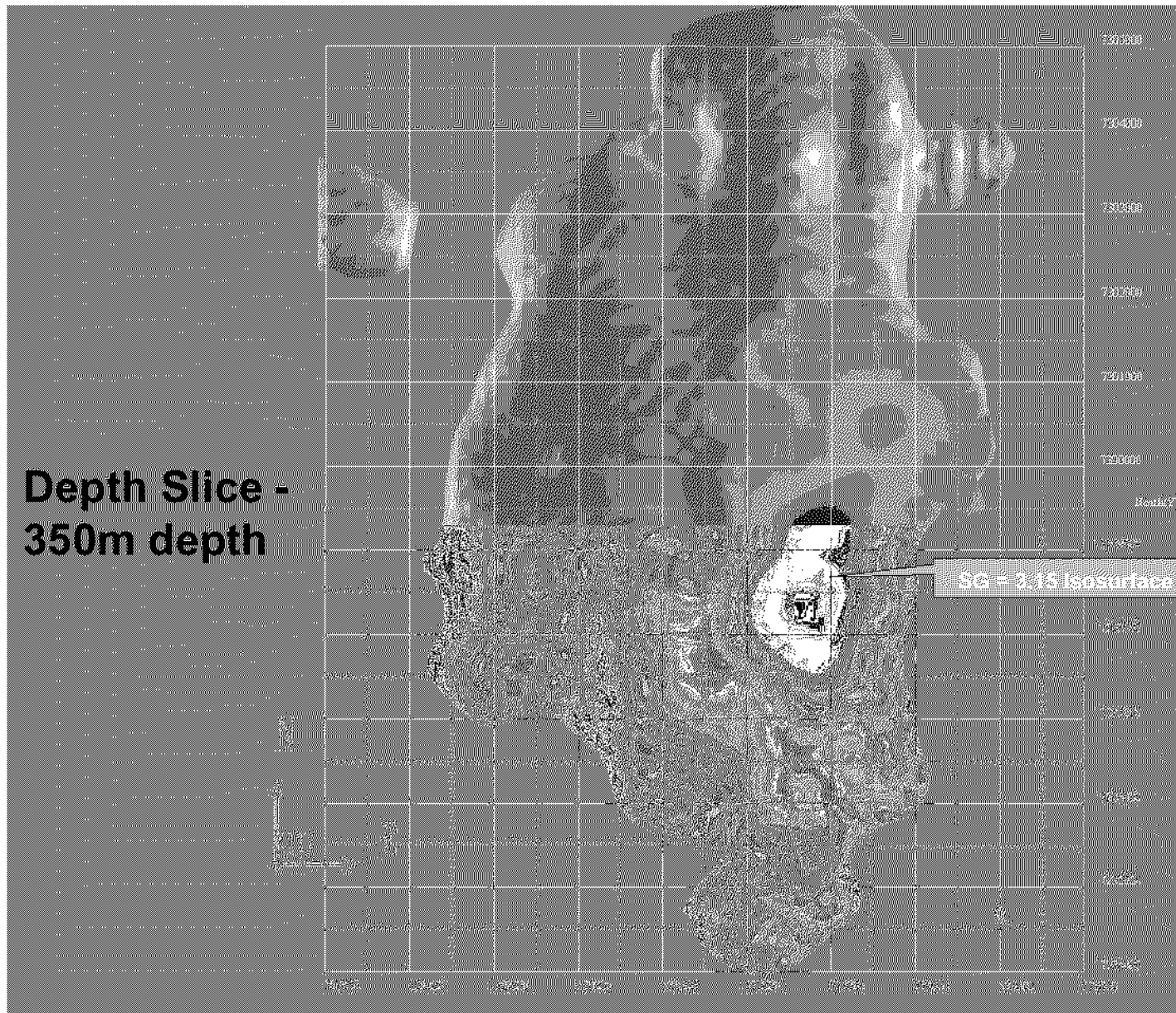
Racehorse / McDonald

Dense bodies buried along anticline with surface unexplained gold and copper geochemistry. Possible hydrothermal fluid leakage along anticline axis faulting. Gravity infill completed. 3D modelling completed at Racehorse



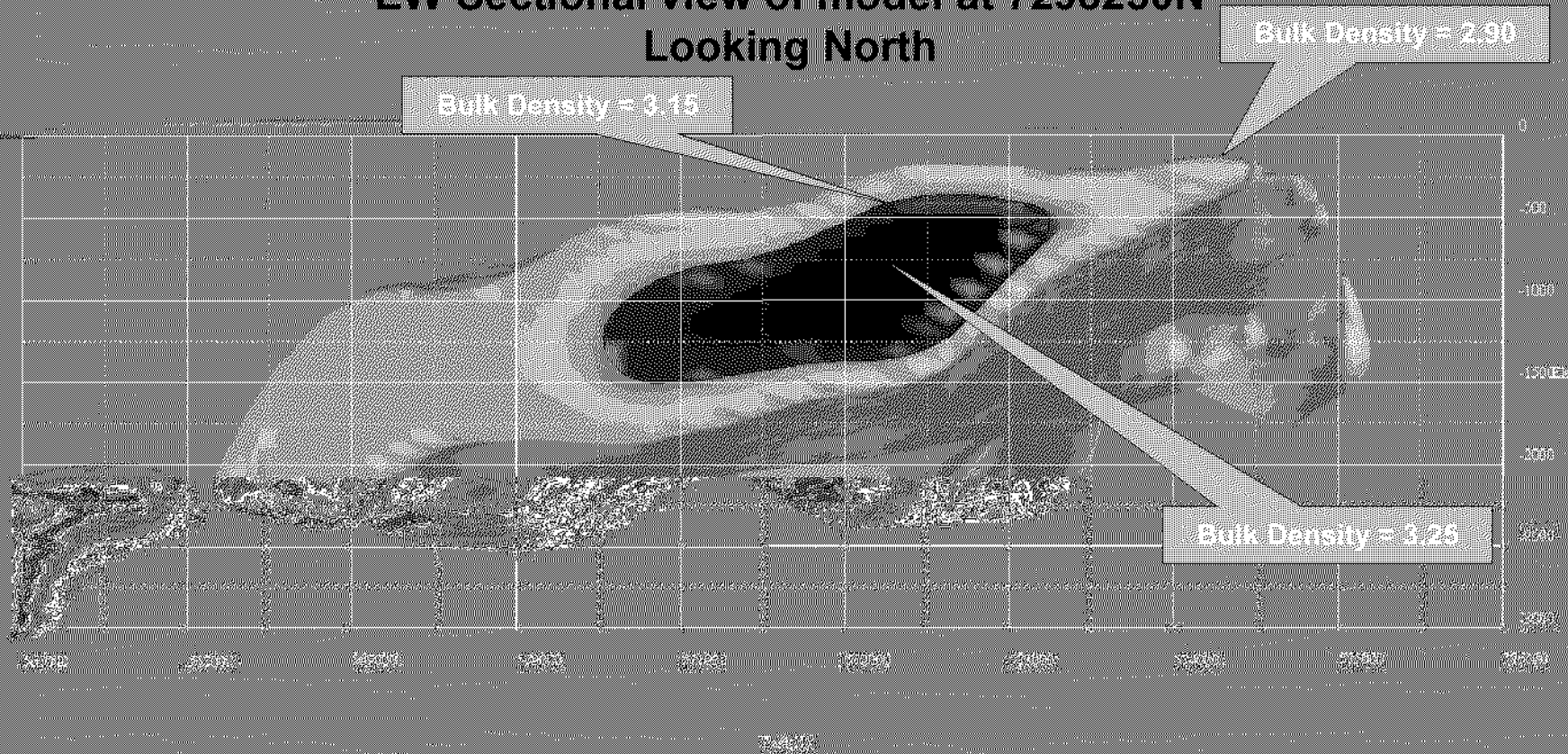
Racehorse Gravity Target

**Depth Slice -
350m depth**



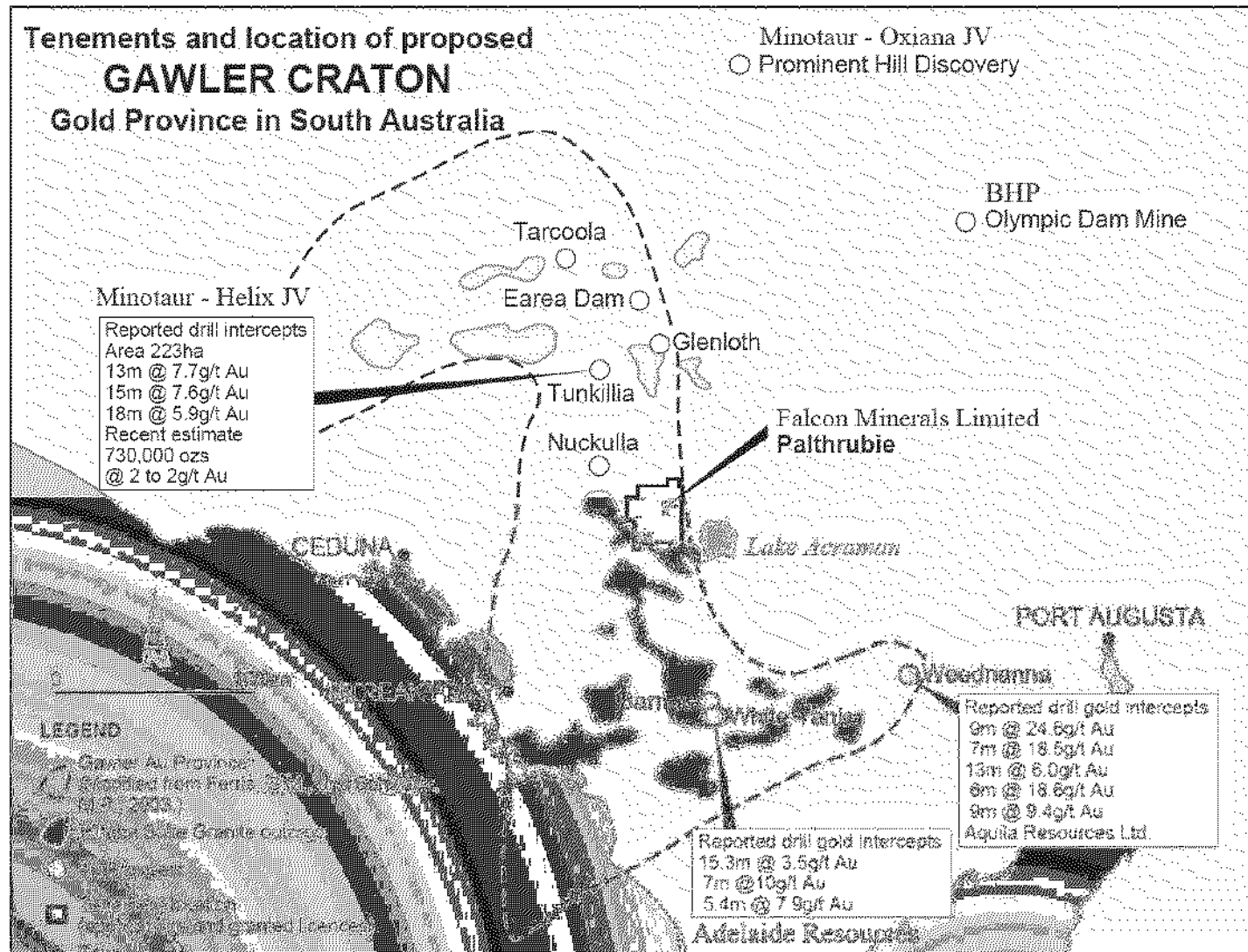
Racehorse Section

**EW Sectional view of model at 7298250N
Looking North**



The Racehorse anomaly contains high density material of SG=3.15 @ 350m depth, with a maximum density of SG=3.25 @ around 750m depth
This density is in line with that anticipated for economic mineralisation
Drilling of Racehorse is warranted

**Follow-up
drilling
planned.**

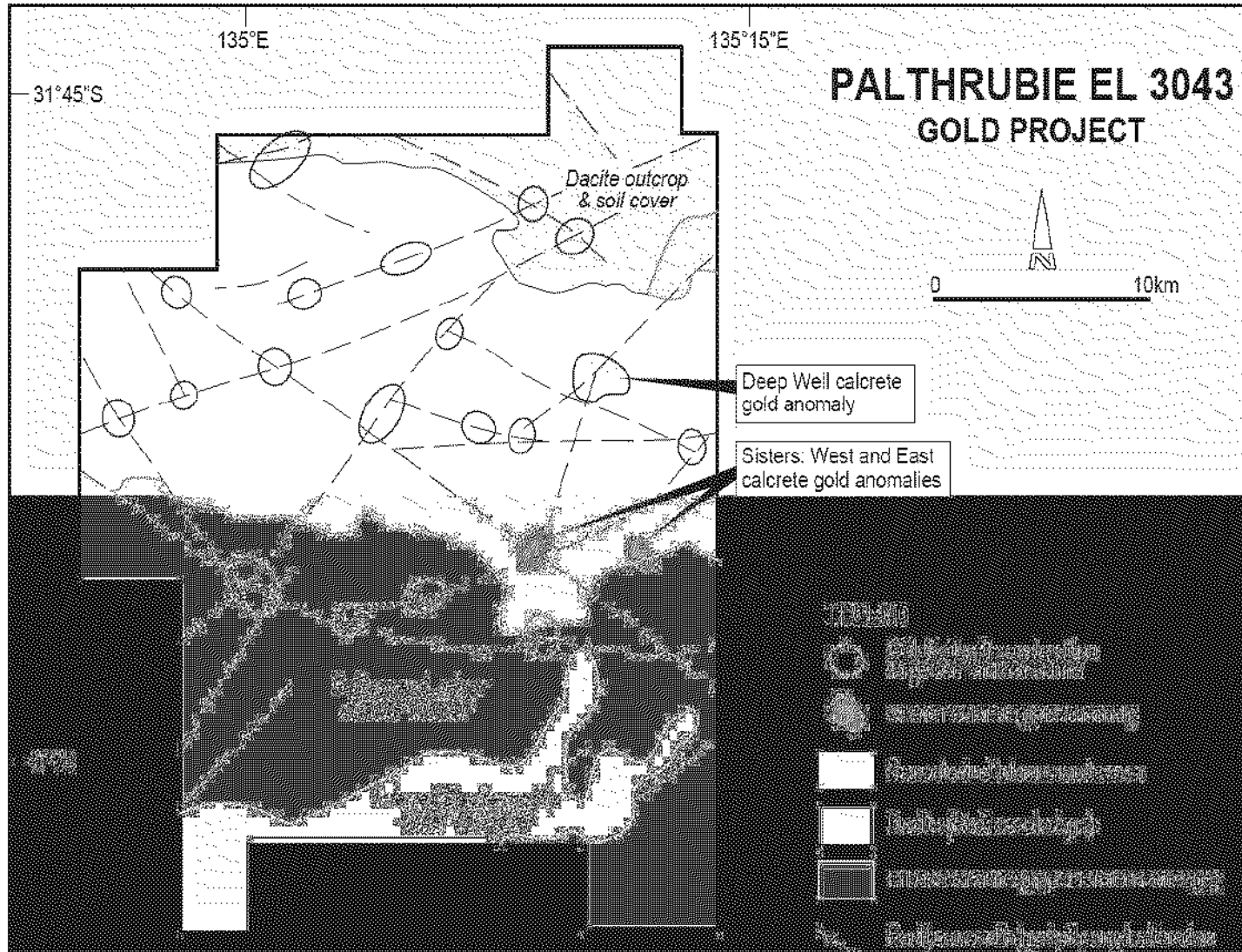


Palthrubie S.A. large tonnage gold play

00km²
enements in a
region that is
likely to see
new gold mines
at Tunkillia and
arnes.

known gold anomalies.

**Follow-up
drilling
planned.**



Round Up

Collurabbie W.A.

- New nickel sulphide and PGE discovery area.
- Potential for multi deposit camp.
- Drilling has commenced at Olympia, Rhodes and Paros.

Duketon / North Duketon W.A.

- Ni-Cu-PGE exploration south of Collurabbie.
- In JV with Newmont/Regis.

Olympic Dam and Volcanogenic Au/Cu Targets.

- Infill gravity completed at Racehorse, McDonald, Coonamble and Shepparton.
- 3D Modelling underway.
- Racehorse modelling completed. S.G. equal to Olympic Dam. Drilling warranted.

Althorpe S.A.

- 900km² tenement in a region that is likely to see new mines at Tunkillia and Barnes
- 3 known gold anomalies.
- Follow-up drilling planned.