# FALCON MINERALS LTD
# ACN 009 256 535

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## NOTICE OF ANNUAL GENERAL MEETING

## PROXY FORM

## EXPLANATORY MEMORANDUM

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**Date of Meeting**
22 November 2005

**Time of Meeting**
10.00am

**Place of Meeting**
The Celtic Club
48 Ord Street
West Perth WA 6005

# 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 THE CELTIC CLUB, 48 ORD STREET, WEST PERTH, WESTERN AUSTRALIA ON TUESDAY 22 NOVEMBER 2005, AT 10.00 AM.**

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**BUSINESS**

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

**ORDINARY BUSINESS**

To receive and consider the annual financial report of the Company and the reports of the directors and the auditors for the financial year ended 30 June 2005.

To consider and if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:-

1. **Resolution 1 – Adoption of Remuneration Report**

   "That the remuneration report forming part of the Company's 2005 Annual Report, which accompanied the notice convening this meeting, be adopted."

2. **Resolution 2 - Re-election of Mr Kerry Harmanis as a Director**

   "That, Mr Kerry Harmanis, being a director of the Company who was appointed during the year, retires in accordance with the Constitution of the Company and being eligible for re-election, be hereby re-elected as a director of the Company."

3. **Resolution 3 - Re-election of Mr Gary Lethridge as a Director**

   "That, Mr Gary Lethridge, being a director of the Company who was appointed during the year, retires in accordance with the Constitution of the Company and being eligible for re-election, be hereby re-elected as a director of the Company."

4. **Resolution 4 - Re-election of Mr Ray Muskett as a Director**

   "That, Mr Ray Muskett, being a director of the Company, retires by rotation in accordance with the Constitution of the Company and being eligible for re-election, be hereby re-elected as a director of the Company."

**5. Resolution 5 – Approval of Non-Executive Director Fees**

"That, for the purposes of ASX Listing Rule 10.17, Chapter 2E of the Corporations Act, the Company's Constitution and for all other purposes the Non-Executive Directors are to be paid a fee for their services not to exceed the aggregate sum of $100,000, to be divided as determined by the Directors."

*Falcon will disregard any votes cast on this Resolution by Non-Executive Directors and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

BY ORDER OF THE BOARD

Dated 14 October 2005

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 ____________________________________________

NUMBER OF SHARES HELD

Please fill in number

Of ____________________________________________

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 22 November 2005 and at any adjournment thereof.

| **ORDINARY RESOLUTION** | **FOR** | **AGAINST** | **ABSTAIN** |
|---|---|---|---|
| 1. Adoption of Remuneration Report | | | |
| 2. Re - election of K Harmanis | | | |
| 3. Re - election of G Lethridge | | | |
| 4. Re – election of R Muskett | | | |
| 5. Approval of Directors Fees | | | |

Dated ____________________________2005

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, 22 November 2005 at 10.00am. 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 2005.**

The Annual Report 2005 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 Adopt the Remuneration Report**

Section 250R of the Corporations Act requires a listed company to put to its shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory only and does not bind the company's directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the annual general meeting.

**Resolution 2 – To Re-elect Kerry Harmanis as a Director**

Mr Harmanis was appointed as a Director and Chairman of Falcon on 24 January 2005. As Kerry was appointed since the last Annual General Meeting he retires in accordance with the Constitution of the Company and seeks re-election.

**Resolution 3 – To Re-elect Gary Lethridge as a Director**

Mr Munro was appointed as a Director of Falcon on 24 January 2005. As Gary was appointed since the last Annual General Meeting he retires in accordance with the Constitution of the Company and seeks re-election.

**Resolution 4 – To Re-elect Ray Muskett as a Director**

Mr Muskett retires in accordance with the requirements of the Constitution of the Company and seeks re-election.

**Resolution 5 – To Increase the Total Approval Level of Directors Fees**

The Constitution of the Company requires shareholders to approve the maximum fees payable to Non-Executive Directors for acting in their capacity as Non-Executive Directors of the Company. This does not include salary or consultancy fees paid to Directors when providing services to the Company other than in their capacity as Directors.

Due to the significant increase in the Company's activities since the last approval from shareholders the Directors consider it appropriate to seek shareholder approval to increase the aggregate to $100,000 to be divided amongst the Directors as they consider fit.