

Falcon Minerals Ltd

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Company Announcement

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DRILLING READY TO COMMENCE AT THE COLLURABBIE NICKEL-COPPER-PGE PROJECT, WESTERN AUSTRALIA (Falcon 100%)

Falcon would like to advise that diamond drilling is set to commence at its wholly-owned Collurabbie nickel-copper-PGE project in the Duketon Greenstone Belt of Western Australia. The programme was initially scheduled for early March but was delayed by significant rainfall since mid-February that caused severe flooding and damage to access roads. Falcon has since completed extensive road works in the area to allow the drill rigs to access the project area.

Ten diamond drill holes are planned for a total of nearly 4000m to test several exciting new targets at the Spartacus prospect, as well as two holes to test for northern and southern extensions to the massive sulphide mineralised zone at Olympia.

A detailed ground electro-magnetic (EM) survey has been completed over the last fortnight with data collected on 13 lines to better define discrete targets for drill testing. Consequently, at least 4 highly conductive zones have been identified over a strike of 2km at Spartacus and are interpreted to be associated with a mineralised basal ultramafic contact that shows distinct structurally-controlled embayments into the underlying volcano-sedimentary rocks (see Figure 1). The drilling is designed to test for massive nickel-copper-PGE sulphides that may have been trapped in these zones. Previous broad spaced drilling and surface sampling has returned broad zones of disseminated Ni-Cu-PGE sulphide which are interpreted to lie on the flanks of the embayments and confirm the high prospectivity of the area.

It is anticipated that the drilling programme will run for approximately 6 weeks and results will be announced as they come to hand.

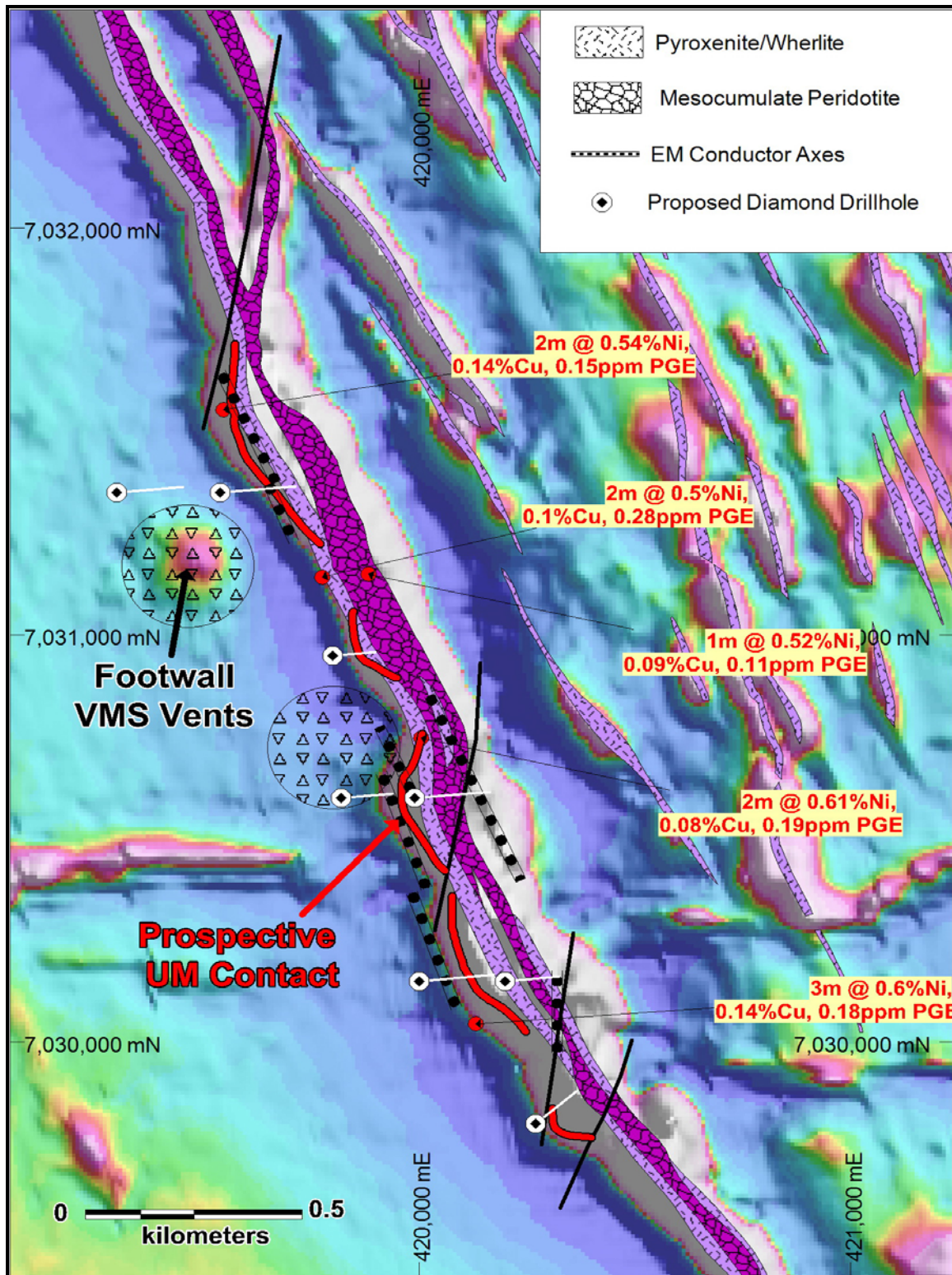



Figure 1 – Aeromagnetic image over the Spartacus Prospect showing proposed drillholes to test EM conductors associated with structural embayments along a basal ultramafic contact.

The information in this report to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Graeme Cameron, Technical Director for Falcon Minerals Ltd. Mr Cameron is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience, which is relevant to the style of Mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a competent person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cameron consents to the inclusion in the report of the matters based on his information, in the form and context in which it appears.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Diermajer', with a horizontal line underneath.

Richard Diermajer
Managing Director

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