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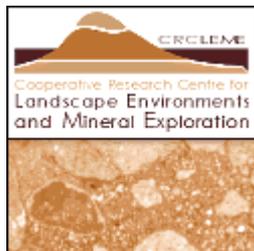
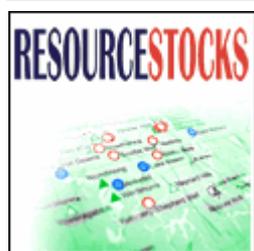
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Collurabbie back on speculative radar

Michael Quinn
Wednesday, 26 July 2006

MARKET interest continues to grow ahead of the drilling next month of the Collurabbie nickel-copper-platinum group metals project north of Mt Keith in Western Australia, being explored by BHP Billiton and Falcon.

Shares in Falcon Minerals have doubled in the past month as investors speculate on the possibility of a parallel zone of mineralisation at the Olympia prospect.

In May, Falcon reported that downhole electromagnetic surveys detected a series of four off-hole conductors, the largest of which was described as "highly encouraging" on account of its potential to be a new zone of mineralisation.

Five diamond holes are planned, including the three most prospective conductors at Olympia and another at the Rhodes prospect. A fifth hole will test a conductor along trend from Olympia.

In addition, Falcon said three Geoferrret Fixed Loop electromagnetic surveys will be carried out to fill gaps in the current EM coverage over prospective stratigraphy at Paros, Rhodes and Leros.

Falcon has a 30% stake in the project, with BHPB holding the balance following its 2005 takeover of WMC Resources.

Fortunes have waxed and waned at Collurabbie since the prospect was discovered by WMC back in 2003. Shares in Falcon hit \$1.47 in late 2004 (rising from below 10c) before dropping to around 66c 12 months later.

Drill hits such as 5.77m grading 3% nickel, 1.96% copper and 5.39 grams per tonne PGM subsequently attracted the likes of highly profitable nickel miner Jubilee Mines, which early in 2005 took a then-16% stake in the junior for \$23 million worth of cash and shares – an average at the time of around \$1.15 per Falcon share.

Shares in Falcon were up 4.2% to 49.5c in morning trade, having risen more than 13% Tuesday.

Disclosure: The reporter holds shares in BHP Billiton

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Collurabbie project



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