



Falcon Minerals Ltd

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Company Announcement

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For clarification purposes, the Company wishes to amend its December Quarterly Report dated January 28th 2010 in respect to its statement on the Windanning Hill Joint Venture, to read as follows:-

WINDANNING HILL JOINT VENTURE – W.A.

(Gold, Iron Ore)

(Minjar Gold Pty Ltd 78.5%, Falcon 21.5% diluting)

The Windanning JV is located within the Yalgoo-Singleton greenstone belt, 400 km north-north-east of Perth. The Yalgoo belt contains the world class Gossan Hill and Scuddles base metal deposits at Golden Grove and the Mt Gibson gold project.

In March 2009, Golden Stallion Resources bought Minjar Gold Pty Ltd and the Minjar gold asset (including the Windanning JV) from collapsed entity Monarch Gold Mining Company. In accordance with an earlier agreement with Monarch, Falcon retains its 21.5% equity in two separate joint ventures at Windanning Hill, each with Minjar Gold (gold and base metals) and Gindalbie Metals (iron ore).

The Windanning Hill JV hosts the Keronima gold deposit comprising a JORC-Code compliant Inferred Resource of 281,000 tonnes @ 2.2 g/t gold for 19,900 ounces of contained gold.

During the quarter, Minjar Gold completed a resource definition RC drilling programme at Keronima comprising 43 drill holes for 3749m on 20m x 20m centres. The drill programme aimed to better define gold mineralisation at the Keronima Prospect, and to upgrade the current resource base in preparation for pre-feasibility optimisation and mining studies.

The drilling data is currently being compiled and better drilling results to date include:

Table 1 – Significant Intercepts from RC Drilling at the Keronima Deposit, December 2009

| Hole | E | N | From (m) | To (m) | Width (m) | Grade (g/t) | Comments |
|---------|-----------|------------|----------|--------|-----------|-------------|----------|
| KMRC039 | 496827.62 | 6779980.63 | 66 | 75 | 9 | 2.3g/t | |
| KMRC041 | 496847.70 | 6779960.14 | 33 | 36 | 3 | 2.9g/t | |
| KMRC042 | 496830.72 | 6779959.84 | 36 | 39 | 3 | 7.2g/t | |
| KMRC043 | 496807.66 | 6779959.58 | 65 | 79 | 14 | 2.0g/t | |
| KMRC043 | | | 83 | 85 | 2 | 1.8g/t | |
| KMRC046 | 496843.88 | 6779934.72 | 41 | 52 | 11 | 5.1g/t | |
| KMRC047 | 496820.47 | 6779939.70 | 55 | 61 | 6 | 2.3g/t | |
| KMRC049 | 496774.28 | 6779959.65 | 112 | 115 | 3 | 3.0g/t | |
| KMRC049 | | | 116 | 121 | 5 | 4.5g/t | |
| KMRC052 | 496837.09 | 6779919.33 | 14 | 16 | 2 | 2.6g/t | |
| KMRC052 | | | 37 | 39 | 2 | 3.8g/t | |
| KMRC053 | 496811.49 | 6779920.14 | 71 | 79 | 8 | 1.7g/t | |
| KMRC056 | 496820.68 | 6779898.19 | 39 | 46 | 7 | 5.0g/t | |
| KMRC056 | | | 48 | 51 | 3 | 6.0g/t | |
| KMRC057 | 496789.41 | 6779899.22 | 75 | 85 | 10 | 3.2g/t | |
| KMRC060 | 496833.90 | 6779879.57 | 39 | 47 | 8 | 3.1g/t | |
| KMRC061 | 496806.78 | 6779879.73 | 44 | 45 | 1 | 7.2g/t | |
| KMRC061 | | | 55 | 60 | 5 | 2.0g/t | |
| KMRC061 | | | 71 | 77 | 6 | 3.8g/t | |
| KMRC065 | 496800.46 | 6779855.30 | 59 | 70 | 10 | 2.9g/t | |
| KMRC066 | 496765.89 | 6779855.14 | 59 | 60 | 1 | 10.5g/t | |
| KMRC066 | | | 69 | 77 | 8 | 6.9g/t | |
| KMRC066 | | | 82 | 86 | 4 | 2.1g/t | |
| KMRC071 | 496809.00 | 6779800.00 | 0 | 5 | 5 | 0.93g/t | |

NB: 0.5g/t Lower cutoff, no upper cut, max 1m internal waste

Minjar Gold is currently updating the resource model for the Keronima deposit on the basis of these results.

Falcon will review its commitment to the Windanning JV following a complete review of the results from the drilling programme at Keronima.

Gindalbie also completed a limited RC programme during the quarter to test the iron ore potential of the Keronima iron formations on the western portion of M59/380. Previous rock chip sampling returned analyses with up to 60% iron and four RC drill holes have been drilled for a total of 200m to test the potential beneath the better surface results. Results are pending.

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, Exploration Manager for Falcon Minerals Ltd. Mr Cameron is a Member of the Australian 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 “Australian 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.

Please note that all maps are available in colour on our website:
www.falconminerals.com.au

Yours faithfully

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

Richard Diermajer

Managing Director