Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	FALCON MINERALS LTD
ABN	20 009 256 535

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	RICHARD DIERMAJER
Date of last notice	30 DECEMBER 2003

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	DIRECT – 3,000,001 ordinary fully paid shares. INDIRECT – 3,288,096 ordinary fully paid shares. 633,000 listed options exercisable at 20 cents on or before 30 June 2005.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director controls Avon Management Co Pty Ltd which owns the indirect interest.
Date of change	24 January 2005
No. of securities held prior to change	DIRECT – 3,000,001 ordinary fully paid shares. INDIRECT – 3,288,096 ordinary fully paid shares. 633,000 listed options exercisable at 20 cents on or before 30 June 2005.
Class	Ordinary fully paid shares. Listed options exercisable at 20 cents on or before 30 June 2005.
Number acquired	NIL
Number disposed	DIRECT – 3,000,001 ordinary fully paid shares. INDIRECT – 3,288,096 ordinary fully paid shares.

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$0.50 cash and 0.1389 Jubilee Mines NL per share totalling approximately $1.15 per share. Total consideration of $3,144,048 cash and 873,417 Jubilee Mines NL shares, total value approximately $7,231,312.
No. of securities held after change	INDIRECT – 633,000 listed options exercisable at 20 cents on or before 30 June 2005.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	OFF MARKET TRADE

Part 2 – Change of director's interests in contracts

Detail of contract	NIL
Nature of interest	NIL
Name of registered holder (if issued securities)	NIL
Date of change	NIL
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	NIL
Interest acquired	NIL
Interest disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	NIL
Interest after change	NIL

+ See chapter 19 for defined terms.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	FALCON MINERALS LTD
ABN	20 009 256 535

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	RAYMOND MUSKETT
Date of last notice	24 NOVEMBER 2004

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	DIRECT – 3,918,400 ordinary fully paid shares INDIRECT – Spouse owns 5,000 ordinary fully paid shares
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	24 January 2005
No. of securities held prior to change	DIRECT – 3,918,400 ordinary fully paid shares
Class	Ordinary fully paid shares.
Number acquired	NIL
Number disposed	DIRECT – 3,918,400 ordinary fully paid shares

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$0.50 cash and 0.1389 Jubilee Mines NL per share totalling approximately $1.15 per share. Total consideration of $1,959,200 cash and 544,266 Jubilee Mines NL shares, total value approximately $4,506,160.
No. of securities held after change	INDIRECT – Spouse owns 5,000 ordinary fully paid shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	OFF MARKET TRADE

Part 2 – Change of director's interests in contracts

Detail of contract	NIL
Nature of interest	NIL
Name of registered holder (if issued securities)	NIL
Date of change	NIL
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	NIL
Interest acquired	NIL
Interest disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	NIL
Interest after change	NIL

+ See chapter 19 for defined terms.