

# 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.

|                       |                                |
|-----------------------|--------------------------------|
| <b>Name of entity</b> | <b>Falcon Minerals Limited</b> |
| <b>ABN</b>            | <b>20 009 256 535</b>          |

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.

|                            |                   |
|----------------------------|-------------------|
| <b>Name of Director</b>    | Richard Diermayer |
| <b>Date of last notice</b> | 20 June 2006      |

### 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*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                         |                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                      | Indirect                                                                                               |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Director controls:-<br>(i) Avon Management Co Pty Ltd;<br>and<br>(ii) Frontlaw Pty Ltd                 |
| <b>Date of change</b>                                                                                                                                                   | 30 June 2006                                                                                           |
| <b>No. of securities held prior to change</b>                                                                                                                           | Indirect:-<br>(i) 1,033,000 ordinary fully paid shares; and<br>(ii) 350,000 ordinary fully paid shares |
| <b>Class</b>                                                                                                                                                            | Ordinary fully paid shares                                                                             |
| <b>Number acquired</b>                                                                                                                                                  | (i) 250,000                                                                                            |
| <b>Number disposed</b>                                                                                                                                                  | Nil                                                                                                    |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                | \$68,489.75                                                                                            |

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+ See chapter 19 for defined terms.

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|                                                                                                                                                                             |                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | (i) 1,283,000 Ordinary fully paid shares<br>(ii) 350,000 Ordinary fully paid shares |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-Market Trade                                                                     |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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

+ See chapter 19 for defined terms.