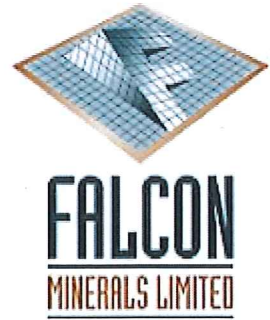


28 May 2015

ASX Release

(ASX:FCN)

By e-lodgement



MARKET UPDATE

Falcon Minerals Limited ("Falcon" or "the Company") notes the modest increase in share price and volume over the last few trading days and wishes to provide shareholders with an update regarding its activities.

The Company has been reviewing for some time a number of opportunities within the mineral sector to add to its current mineral exploration portfolio. Several local and international opportunities have been reviewed, but so far none have satisfied the Company's present criteria given its financial capacity, the exploration and development potential and the expected level of market interest.

Over the last few weeks, the Company has broadened its scope of enquiry to include IT-related projects and investment opportunities. The Company has already assessed and declined a number of opportunities in the IT sector. Whilst the Company continues to actively review opportunities in this sector, no agreement has been reached or arrangement secured which would require market disclosure.

The Company will continue to pursue these opportunities and immediately disclose specific terms in the event these discussions result in binding terms being agreed.

For further information please contact:

A handwritten signature in black ink, appearing to read 'Ron Smit', with a stylized flourish at the end.

Ron Smit
Managing Director
www.falconminerals.com.au