

# Falcon Minerals Ltd

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## Company Announcement

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### **HIGH GRADE GOLD RESULTS - SAXBY PROJECT, QUEENSLAND** (Falcon 49%, AngloGold Ashanti Australia Ltd. 51% earning 70%)

Falcon is pleased to announce further significant high-grade gold intersections from its Saxby JV Project in the Cloncurry region of north-western Queensland. Final assay results for the first two drill holes SXDD013 and SXDD014 are now at hand and include high-grade gold and silver results as follows:

Drill Hole	East	North	From	To	Width (m)	Au (g/t)	Ag (g/t)	Intercept
SXDD014	488145	7865870	701.00	715.00	14.0	4.63	6.22	14.0 m @ 4.63 g/t Au
		<i>including</i>	<i>701.00</i>	<i>711.00</i>	<i>10.0</i>	<i>6.13</i>	<i>7.90</i>	<i>10.0 m @ 6.13 g/t Au</i>
			747.00	750.00	3.0	2.82	3.49	3.0 m @ 2.82 g/t Au

NOTE: Original gold assays were performed using an Aqua Regia digest with an ICP-MS finish, D/L 1ppb. Re-assays will be conducted for ore grade samples using Fire Assay techniques.

Hole SXDD014 was part of a 5 hole (4044.6 m) diamond drilling programme (SXDD011-015) completed in August 2010 to test for gold mineralised structures away from previous Anglo American drill hole SXDD005 that intersected 17m @ 6.75g/t gold from 631m to 648m (Figure 1).

The gold mineralisation intersected in SXDD014 is thought to correlate with the SE-dipping fracture zones intersected in SXDD005 some 250m to the north, and is associated with a zone of intense chlorite hydro-fracturing in strongly-altered tonalite rocks. Furthermore, strong hydrothermal alteration was intersected over a broader enveloping zone from 660m to 715m indicating that the gold-rich zones form part of a larger mineralising system.

SXDD013 intersected a broad zone of strong hematite-chlorite-albite/epidote alteration (with gold values up to 0.88 g/t and copper values up to 1345ppm) that is thought to be associated with the mineralisation intersected by SXDD005.

In a geological context the gold mineralisation in SXDD014 and SXDD005 lies within a regionally extensive NE-trending structural corridor and appears associated with cross-cutting ENE-trending faults. Gold-bearing quartz-chlorite-pyrite veining and fracturing has now been intersected over a strike-length of at least 200m and is open in all directions. On the back of these results it is felt that the Saxby JV project has excellent potential to host a major Tier 1 gold deposit and will therefore, require further drilling.

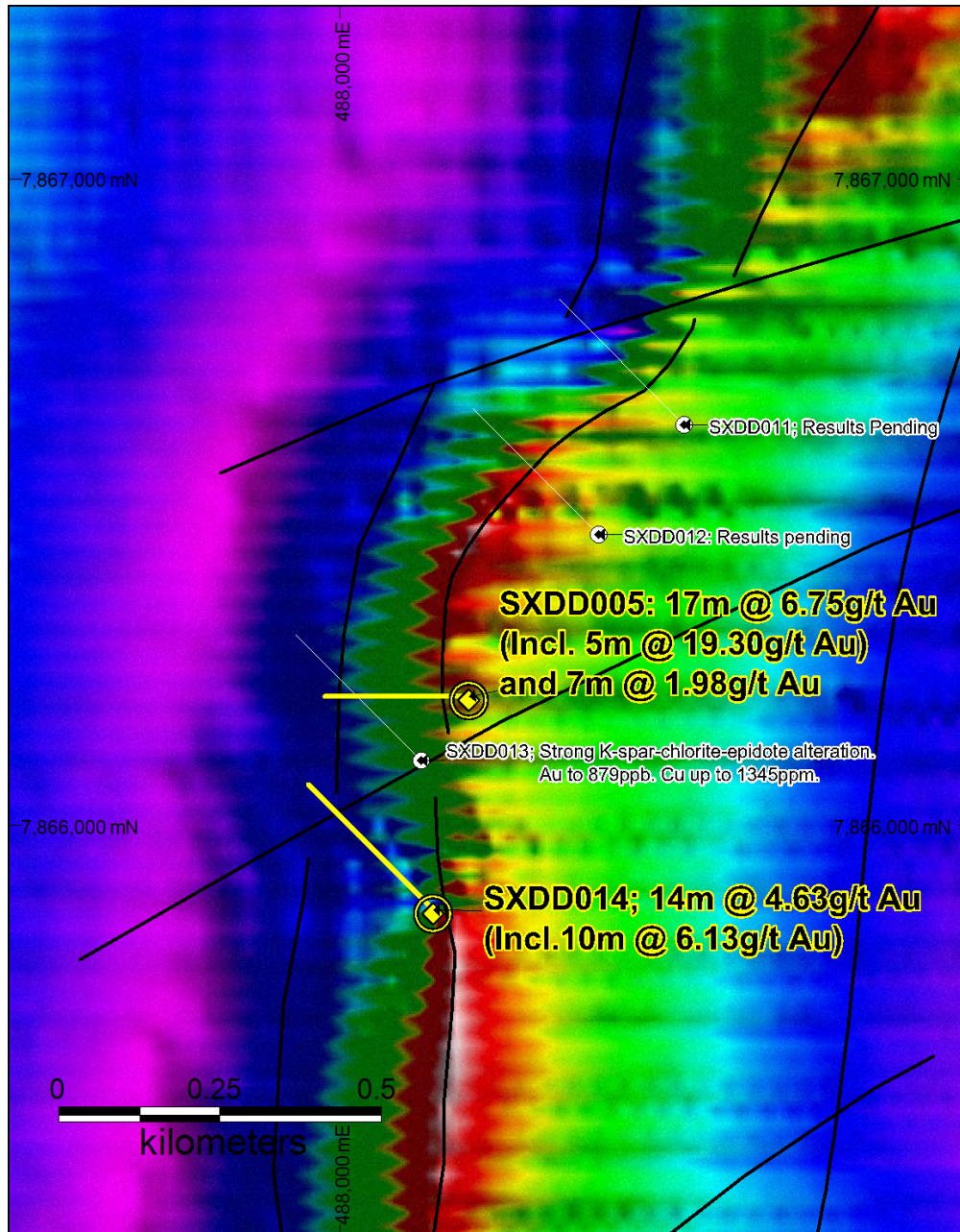


Figure 1 – Aeromagnetic image with interpreted geology and 2010 diamond drillholes

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, Technical Director for Falcon Minerals Ltd. Mr Cameron is a Member of the Australasian 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 “Australasian 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.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Diermajer', with a large, sweeping flourish extending to the right.

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**Richard Diermajer**  
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