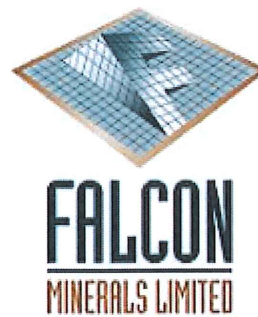


1 July 2015

ASX Release
(ASX:FCN)
By e-lodgement



EXPIRY OF UNLISTED OPTIONS

Falcon Minerals Limited ("Falcon" or "the Company") advises that 2,000,000 unlisted options with an exercise price of 20 cents and 2,000,000 unlisted options with an exercise price of 40 cents expired on 30 June 2015.

The Company has the following securities on issue:

| | |
|--|-------------|
| Number of Fully Paid Ordinary Shares on issue: | 169,046,317 |
| Number of Listed Options: | Nil |
| Number of Unlisted Options: | Nil |

For further information please contact:

A handwritten signature in black ink, appearing to read "Ron Smit", with a long horizontal stroke extending to the right.

Ron Smit
Managing Director
www.falconminerals.com.au