FALCON MINERALS LTD

A.C.N. 009 256 535

ANNUAL REPORT 2015

Location of Projects

CORPORATE DIRECTORY

DIRECTORS	Richard Diermajer Ray Muskett Ronald Smit
SECRETARY	Dean Calder
REGISTERED OFFICE	Suite 1 245 Churchill Avenue SUBIACO WA 6008 Telephone: (08) 9382 1596 Facsimile: (08) 9382 4637 Email: fcn@falconminerals.com.au Website: www.falconminerals.com.au Postal Address: PO Box 8319, Subiaco East Western Australia 6008
ACN	009 256 535
AUDITORS	Stantons International Level 2 1 Walker Avenue, West Perth Western Australia
BANKERS	BankWest 1215 Hay Street, West Perth Western Australia
STOCK EXCHANGE	The Company's shares are quoted on the official list of the Australian Securities Exchange Ltd (code FCN)
SHARE REGISTRY	Advanced Share Registry 150 Stirling Highway Nedlands WA 6009 Telephone (08) 9389 8033

CONTENTS

DIRECTORS' REPORT

The directors present their report with the financial report of Falcon Minerals Limited ("Falcon" or "the Company") for the year ended 30 June 2015 and the auditor's report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the year are:

Richard Edward Diermajer (Chairman) – Director since 3rd July 1987

Mr Diermajer, holds a degree in Legal Studies and has a background in mining law and administration from 12 years experience with the Department of Industry and Resources in Western Australia. In 1981 he established Sentinel Exploration Services providing consultancy services to the mining sector in mining property management and administration, project generation and acquisition, native title negotiations and mineral exploration. Mr Diermajer has over 40 years' experience in the mineral exploration and mining industry and was previously a Director of Eagle Bay Resources NL and Geographe Resources Ltd which in the 1990's held an interest in the Chalice gold mine in Western Australia.

Within the last three years, Mr Diermajer has not been a director of any other publicly listed Company.

Ray Muskett (Non-Executive Director) – Appointed 24th November 2004

Ray Muskett is an experienced geologist in both mining, exploration and is a WA School of Mines graduate. He is a member of the Australasian Institute of Mining and Metallurgy (AustIMM).

He has worked for a variety of companies and held senior positions in management and directorships on boards of listed and unlisted exploration companies. Other companies worked for include Western Mining Corporation, Hamersley Exploration, CRA, Nevoria Gold Mines, Brimstone Resources. He also operates as a consultant to exploration companies. He has been responsible for the acquisition of and advancement of exploration ground packages that have led to significant discoveries (including the high grade Chalice Gold Mine) and played key roles in raising capital. In recent times he raised capital for and successfully sold unlisted Brimstone Resources Ltd. He does exploration and evaluations of projects in Australia, Brazil and South East Asia. Experience and interests cover gold, iron ore, manganese, tin, nickel, copper and diamonds.

Within the last three years, Mr Muskett has not been a director of any other publicly listed Company.

Ronald Smit (Managing Director) – Appointed 19th July 2011

Mr Ronald Smit, holds a BSc(Hons) Geology and a member of the Australasian Institute of Mining and Metallurgy (AustIMM), with over 30 years' experience in the mineral exploration and mining industry. He worked for BHP Minerals International (now BHP Billion plc) for much of this period and held many senior technical and management positions. He has conducted exploration for base metals, precious metals and diamonds throughout Australia, North America and Papua New Guinea. He has extensive experience in Archaean and Proterozoic mineral systems and has been involved in the discovery of gold deposits in the Eastern Goldfields of Western Australia, manganese in the Northern Territory, copper in Queensland and magnetite in Western Australia. Over the last ten years he has been involved in the junior mining sector with the successful ASX listings of Marengo Mining Limited and Buxton Resources Limited. The core responsibility with these groups was strategic planning and technical management of all exploration activities.

Within the last three years, Mr Smit has not been a director of any other publicly listed Company.

DIRECTORS' INTERESTS

As at the date of this report the directors hold the following beneficial interests in the capital of the Company:

	Shares		Options	
	In own name	**In other names**	**In own name**	**In other names**
R Diermajer	–	13,815,216	–	–
R Muskett	5,525,934	5,000	–	–
R Smit	9,290,035	3,253,332	–	–

DIRECTORS' REPORT (Continued)

COMPANY SECRETARY

Dean Calder (Company Secretary) – Appointed 20th November 2007

Dean Calder is a qualified Chartered Accountant who has over 25 years' experience. Mr Calder completed a Bachelor of Business degree in 1988 with a double major in Accounting and Business Law. He qualified as a Chartered Accountant in 1992 and after spending 8 years working for international accounting firms, he commenced public practice as a partner in a West Perth accounting firm in 1997. Mr Calder is also a Chartered Secretary and has sat on various ASX listed Company boards in recent years.

DIVIDENDS

No dividends have been paid or will be recommended to be paid for the current year.

PRINCIPAL ACTIVITY

The principal activity of the Company is mineral exploration for gold and base metals.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the year under review not disclosed in this report or in the financial statements.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to balance sheet date the Company completed an underwritten placement of shares and a pro-rata non renounceable rights issue.

On 18 August 2015, the company issued 25,356,947 ordinary fully paid shares at an issue price of $0.009 each pursuant to a placement, raising $228,212 before costs.

On 26 August 2015, the company issued a pro-rata non-renounceable rights issue on a 1 for 3 basis held at the record date of 1 September 2015. 64,801,088 Shares under the rights were offered at $0.009 per new share, to raise $583,209.

On 22 September 2015, the company issued 30,183,589 ordinary fully paid shares at an issue price of $0.009 each pursuant to a pro-rata non-renounceable rights issue, raising $271,652 before costs. The remaining unsubscribed 34,617,499 shares have been allocated to the underwriters.

RESULTS

The Company incurred an after tax operating loss of $306,577 (2014: Loss $404,472).

Further information on the likely developments and expected results of operations of the Company has not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

REVIEW OF OPERATIONS

Falcon 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 been deemed suitable. Since the start of 2015 the Company has broadened its scope of enquiry to include non-resource projects and investment opportunities. The Company has already assessed and declined a number of opportunities in the IT sector. In the future, the Company will continue to pursue both resource and non-resource sector opportunities.

Mineral exploration activities on Falcon's core projects of Collurabbie and Saxby has been limited as the Company is seeking to reduce its financial exposure on these projects by farm-outs or other suitable forms of divestment.

Collurabbie Project (Ni-Cu), Duketon Belt, Yilgarn Block WA (100% Falcon)
The Collurabbie Project is 200 km north of Laverton in the Duketon Greenstone Belt of Western Australia. Falcon and / or its former JV partners have been exploring the project area for more than a decade and have completed airborne and ground geophysical surveys, surface geochemical surveys and a high volume of drilling. The project includes the Olympia nickel-copper-PGE discovery and several other nickel and gold prospects and targets (Figure 1).

The Company have previously outlined an Exploration Target for the Olympia Prospect based on a high volume of drilling. The Exploration target is:

- Massive Zone: 150,000 – 200,000 tonnes at 1.5 – 2.0% Ni, 1.1 - 2.0% Cu, 2 - 3g/t PGE; and
- Disseminated Zone: 600,000-700,000 tonnes at 0.45 - 0.55% Ni, 0.3 -0.4% Cu, 0.4- 0.6g/t PGE.

DIRECTORS' REPORT (Continued)

Cautionary Note: The term Exploration Target should not be misconstrued as an estimate of Mineral Resources and Reserves and the term has not been used in that context. The term is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Falcon has a 100% interest in the project with BHPB retaining an option over the off-take rights to any ore or concentrate produced.

During the year the Company completed a geochemical survey at the Hera gold prospect located 1.4km east of Olympia. The Hera gold prospect is a gold system discovered by the drilling of two holes in 2005 to test an unknown magnetic feature. Drilling reported anomalous gold results associated with a mafic intrusive/extrusive rock hosted by sedimentary rocks (CLD172: 12m at 0.24g/t Au from 34m and 8m at 0.76g/t Au from 60m including 2m at 2.42 g/t Au; CLD173: 2m at 0.76g/t Au from 22m).

The geochemical survey was completed to test if the buried gold system could be detected by traditional surface sampling techniques. Surface sampling across the mineralised drill line consisted of soil sampling, termite mound sampling and shallow auger sampling at nominal 25m to 50m spacing. No anomalous geochemistry was detected by any of the sampling mediums and it is concluded that the transported cover acts as an impermeable blanket. It has become apparent that the only effective test for this target area would be by systematic RAB or aircore drilling.

In addition to field work, the Company has completed a detail review of historical mineral exploration which has resulted in the identification of a number of gold and nickel prospects that warrant further investigation (refer to Falcon Minerals Limited quarterly report to the ASX released on 28 April 2015).

The Company is seeking a joint venture partner to progress mineral exploration.

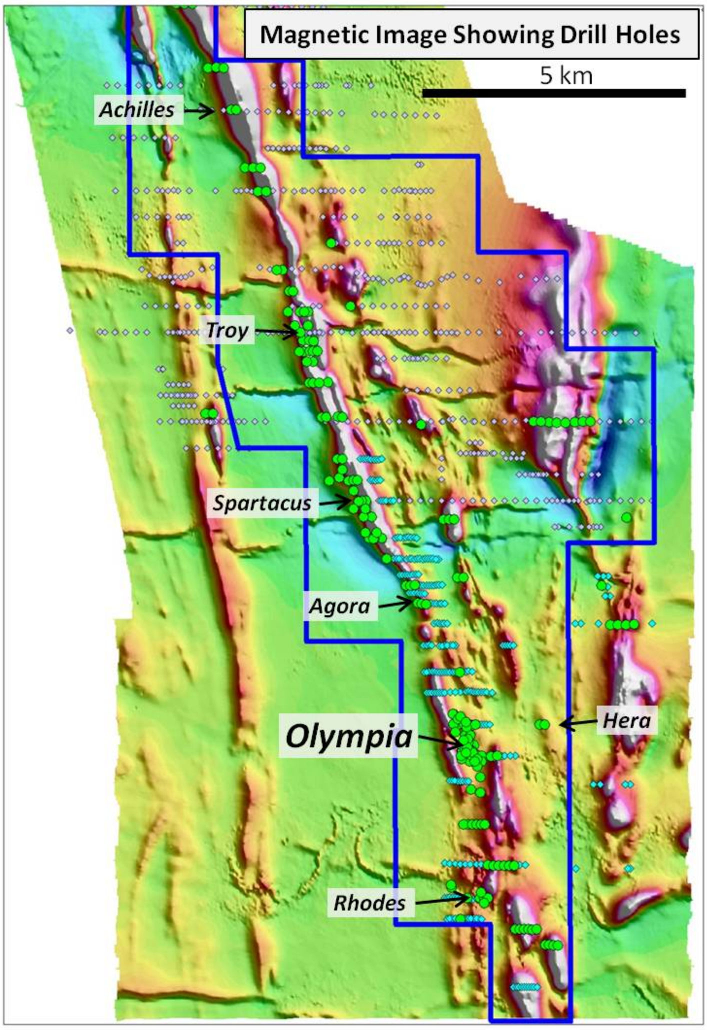

Figure 1: Collurabbie Project showing prospects and historical drilling

DIRECTORS' REPORT (Continued)

Saxby Project (Cu-Au-U), Cloncurry District, Mt Isa Block QLD (100% Falcon)
The Saxby Project consists of one Exploration Permit for Minerals (EPM 15398) located 165 km north-northeast of Cloncurry in the Gulf Country of northwest Queensland. EPM 15398 contains precious and base metal prospects (including the Lucky Squid Gold and Tea Tree Nickel prospects). These prospects are hosted by basement rocks of the Mt Isa Block that are buried beneath 400m of younger sedimentary cover.

Falcon and / or its former JV partners have been exploring in the district for more than a decade and have used geophysics (airborne magnetic, ground gravity and ground electromagnetic surveys) to facilitate mapping of prospective units under deep cover followed by diamond drill testing of selected targets. In the last few years, sixteen deep diamond holes have been drilled to follow-up geophysical targets. Many of these historical drill holes have recorded alteration and mineralisation. Unfortunately the presence of a thick cover sequence makes mineral exploration extremely challenging and expensive.

Significant historical drill hole intersections made by Falcon and / or its former JV partner include:

- Lucky Squid Gold Prospect (high grade gold) - 17m at 6.75g/t Au from 631m and 15m at 9.09g/t Au from 701m associated with the altered contact between felsic and mafic rocks;

- Tea Tree Nickel Prospect (low-grade magmatic Ni-Cu sulphides) - 10.4m at 0.25% Ni and 0.28% Cu from 508m hosted by a large gabbro-norite complex;

A target generation exercise was completed during the year. This evaluation involved a review of all available historical geoscientific information for the project with particular emphasis on the magmatic nickel potential of the Tee Tree Prospect and the copper-gold potential of the Lucky Squid Prospect.

At the Tee Tree Prospect a possible magma feeder has been interpreted and is a considered a direct drill target (Figure 2a). This sub-circular feature is located proximal to a NE trending structure and is adjacent to gabbro, olivine gabbro and gabbro-norite bodies that contain low-grade magmatic Ni – Cu sulphides.

Structural analysis of geophysical information south of the Lucky Squid prospect has outlined two areas of interest along the gabbro – felsic contact (Figure 2b). This altered and faulted contact is regarded as a favourable corridor for copper-gold mineralisation and the two areas of interest are characterised by structural complexities (fault jogs with potential dilational zones). These targets are recommended for testing by deep diamond drilling.

The Company does not have the resources to fund these drilling programs and as a consequence is looking to divest this project.

DIRECTORS' REPORT (Continued)

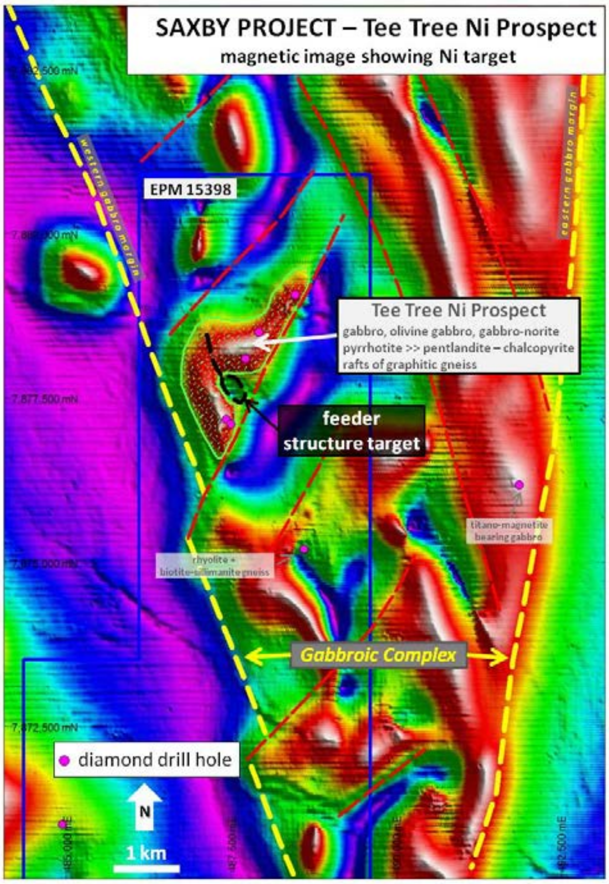

Figure 2a: Tee Tree Ni Prospect showing magma feeder target

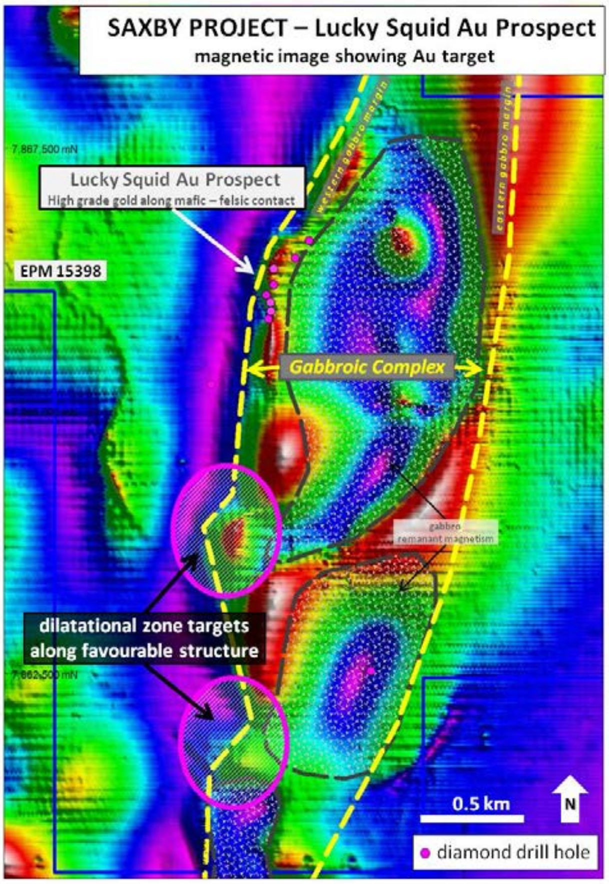

Figure 2b: Lucky Squid Au Prospect showing dilational zone targets

Windanning Hill JV, Yalgoo Greenstone Belt WA (Falcon diluting; ~19% retained interest)
The Windanning Hill Project is 75km southeast of Yalgoo. It consists of two Mining Leases (M59/379 and M59/380) under JV to Minjar Gold Pty Ltd (**Minjar Gold**) the operator and manager of the project and includes the Keronima gold deposit. Falcon has not contributed to mineral exploration on this project for several years; it is diluting and currently holds approximately a 19% Interest.

In February 2015, Minjar Gold drilled 27 aircore holes for a total of 1788m to test the northern extension of the Keronima gold prospect. A number of narrow low-grade gold intercepts were reported, the best being KAAC028: 1m at 1.55g/t Au from 27m. No further drilling is planned to test the northern extension of the Keronima gold prospect.

In April 2015, Minjar Gold drilled 32 infill reverse circulation holes for 2,197 m on nominal 20m x 30m centres to assess the gold variability within the Keronima gold deposit and to allow optimisation of pit shell design and the delineation of ore for mining. Several gold intersections consistent with the known mineralisation were reported. Refer to Falcon Minerals Limited ASX release on 20 July 2015 titled "Windanning Hill JV Update".

Minjar Gold is considering the development of the Keronima gold deposit to provide feed to its Minjar Gold Plant. Keronima is a satellite deposit located 30 km south of the Minjar Gold Plant.

Minjar Gold is preparing an updated resource, a feasibility report and pit design for the Joint Venture operating committee. A Total Resource estimate of 281,000 tonnes at 2.2 g/t for 19,900 ounces of contained gold was prepared in 2006 under JORC 2004 guidelines (*ASX release October 2006 – 2006 Annual Report to Shareholders, Monarch Gold Mining Company Limited*). The latest studies indicate that this resource base has not materially changed and that 10,000 ounces of gold could be recovered by mining. A decision to mine has not been made.

During the year Gindalbie Metals Ltd (**Gindalbie**) withdrew from the Iron Ore Joint Venture. Gindalbie had the exclusive rights to Iron Ore on M59/379 & M59/380 and these rights will now revert back to Falcon. Falcon is not planning any iron exploration.

DIRECTORS' REPORT (Continued)

Deleta Joint Venture, Duketon Greenstone Belt, Yilgarn Block WA (Falcon 20%)
Regis Resources Limited is the operator and manager of the JV which began in September 1998. The JV consists of three mining titles. E38/1939 is immediately south of Falcon's Collurabbie Project whilst E38/2005 and M38/1091 are immediately north of Regis's Moolart Well gold mine. Falcon retains a 20% free carried interest to completion of feasibility study. The project is located within the northern parts of the Duketon greenstone belt and is considered prospective for gold and nickel.

During the year aircore drilling was completed on E38/2005 and M38/1091 to assess the potential for gold mineralisation located under cover and to the north along strike of the Moolart Well Gold Deposit. One hundred and forty-one (141) holes were drilled for 7,949m. No significant gold results were reported. No field work was conducted on E38/1939.

Cloncurry Project, Cloncurry District, Mt Isa Block QLD
In November 2014, Minotaur Exploration withdrew from the Cloncurry Joint Venture Agreement (JV) which at the time consisted of two Exploration Permits for Minerals (EPM 18289 & EPM 18313) located in the Eastern Succession of the Mt Isa Block, northwest Queensland. Minotaur Exploration investigated a number of geophysical and geological targets in the field and completed ground IP and gravity surveys, geochemistry and geological mapping. No encouraging results were reported.

Following a review of the JV work, Falcon surrendered EPM 18289 in March 2015. Subsequent to the year end, EPM 18313 was surrendered (August 2015).

Competent Persons Statement
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Ronald Smit, Managing Director for Falcon Minerals Limited. Mr Smit 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Smit consents to the inclusion in the report of the matters based on his information, in the form and context in which it appears.

The exploration results for all projects were previously prepared and disclosed under the JORC Code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.falconminerals.com.au for previous project announcements.

Subsequent to year end
Subsequent to balance sheet date the Company completed an underwritten placement of shares and a pro-rata non renounceable rights issue.

On 18 August 2015, the company issued 25,356,947 ordinary fully paid shares at an issue price of $0.009 each pursuant to a placement, raising $228,212 before costs.

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DIRECTORS' REPORT (Continued)

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2015.

There were a total of 3 directors meetings held during the year.

Director	Number Eligible to Attend	Number Attended
Richard Diermajer	3	3
Ronald Smit	3	3
Ray Muskett	3	3

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2015. There was one Audit Committee meeting held during the year.

Director	Number Eligible to Attend	Number Attended
Richard Diermajer	1	1
Ray Muskett	1	1

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2015. There was one Remuneration Committee meeting held during the year.

Director	Number Eligible to Attend	Number Attended
Richard Diermajer	1	1
Ray Muskett	1	1

ENVIRONMENTAL ISSUES

The Company's policy is to comply with all relevant legislation and best practice conventions in respect of its exploration and mining activities on the tenements it holds.

DIRECTORS' REPORT (Continued)

DIRECTORS' BENEFITS

Since the date of the last Directors' Report, no director of the Company has received, or become entitled to receive, (other than a remuneration benefit included in the remuneration report), a benefit because of a contract that:

(a) the director; or

(b) a firm of which the director is a member; or

(c) an entity in which the director has a substantial financial interest has made (during the year ended 30 June 2015, or at any other time) with the Company; or

(d) an entity that the Company controlled, or a body corporate that was related to the Company, when the contract was made or when the director received, or became entitled to receive, the benefit (if any);

other than the provision of management and consultancy services through directors' private companies as disclosed in the remuneration report.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for directors and executives of Falcon Minerals Limited.

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Mr Richard Diermajer	Non Executive Director
Mr Ray Muskett	Non Executive Director
Mr Ron Smit	Managing Director
Mr Dean Calder	Company Secretary

DIRECTORS' REMUNERATION POLICY

The Remuneration Committee's policy of determining the nature and amount of compensation of key management is as follows:-

The compensation structure for key management personnel is reviewed periodically by the Remuneration Committee having regard to performance, relevant comparative information and, where necessary, independent expert advice. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Company's operations.

The terms of engagement and remuneration of executive directors is reviewed periodically by the Remuneration Committee. Where the remuneration of a particular executive director is to be considered, the director concerned does not participate in the discussion or decision-making.

(a) The policy of the Company is to pay remuneration of directors and senior executives in cash and in amounts in line with employment market conditions relevant in the mining industry. Minor amounts of employee fringe benefits in the form of employee meals and entertainment are provided as part of the executives' way of conducting business.

(b) The Company's performance, and hence that of its directors and executives, is measured in terms of:
1. Company share price growth;
2. Cash raised;
3. Exploration carried out; and
4. Farm-in expenditure attracted.

DIRECTORS' REPORT (Continued)

(c) Details of the nature and amount of the remuneration of the Directors and highest paid Executives is as follows:

	Primary				Post employment		Share based payment	Total
	Salary & Fees	Cash Bonus	Shares[1]	Non-Monetary	Super-annuation	Retireme-nt Benefits	Options	$
Directors								
Richard Diermajer – Non Executive Director								
2015	16,442	-	-	1,818	889	-	-	19,149
2014	22,883	-	11,000	2,285	2,117	-	-	38,285
Ray Muskett – Non Executive Director								
2015	14,611	-	-	1,818	1,058	-	-	17,487
2014	19,222	-	9,000	2,285	1,778	-	-	32,285
Ronald Smit – Managing Director								
2015	89,840	-	-	1,818	10,160	-	-	101,818
2014	109,839	-	50,000	2,285	10,160	-	-	172,284
Total Remuneration Directors								
2015	120,893	-	-	5,454	12,107	-	-	138,454
2014	151,944	-	70,000	6,855	14,055	-	-	242,854
Executives								
Dean Calder - Company Secretary								
2015	7,380	-	-	1,819	-	-	-	9,199
2014	12,600	-	-	2,286	-	-	-	14,886
Total Remuneration: Executives								
2015	7,380	-	-	1,819	-	-	-	9,199
2014	12,600	-	-	2,286	-	-	-	14,886

[1] As approved by shareholders at the annual general meeting on 28 November 2013 these shares were issued to directors in lieu of payment of services and director fees.

SERVICE AGREEMENTS

Richard Diermajer

There is currently no formal service agreement in place with Mr Richard Diermajer. Mr Richard Diermajer's current employment package is $10,000 per annum including 9.5% superannuation effective from 1 January 2015, and is reviewed annually.

Ronald Smit

Mr Ronald Smit has a service agreement with the Company which is reviewed annually. Mr Ronald Smit's current employment package of $80,000 per annum including 9.5% superannuation is effective from 1 January 2015. The employment of Mr Ronald Smit may be terminated by either party by giving 28 days written notice. On termination Mr Ronald Smit is entitled to payment in lieu of annual leave to which he is entitled and salary and superannuation accrued up to the date of termination.

Ray Muskett

There is currently no formal service agreement in place for Mr Ray Muskett. Mr Ray Muskett current employment package is $10,000 per annum including 9.5% superannuation effective from 1 January 2015, and is reviewed annually.

Company Secretary

Fees of $31,170 (2014: $33,190) were paid to Calder Roth & Co, an accounting firm of which Dean Calder is a principal, for accounting, Company secretarial, taxation and other services during the year. Included in these fees are $7,380 (2014: $12,600) which have been disclosed in the Executive table as directly related to Dean Calder's services.

DIRECTORS' REPORT (Continued)

Shareholdings of Key Management Personnel

Year Ended 30 June 2015

Number of Shares held by Key Management Personnel

	Balance 1 July 2014	Granted as Remuneration	Options Exercised	Net Change Other	Held on date of resignation	**Balance 30 June 2015**
Richard Diermajer	10,361,413	-	-	-	-	**10,361,413**
Ray Muskett	4,149,451	-	-	-	-	**4,149,451**
Ronald Smit	9,407,526	-	-	-	-	**9,407,526**
TOTAL	**23,918,390**	**-**	**-**	**-**	**-**	**23,918,390**

Shareholdings of Key Management Personnel

Year Ended 30 June 2014

Number of Shares held by Key Management Personnel

	Balance 1 July 2013	Granted as Remuneration	Options Exercised	Net Change Other	Held on date of resignation	**Balance 30 June 2014**
Richard Diermajer	4,000,000	859,160	-	5,502,253	-	**10,361,413**
Ray Muskett	445,000	702,949	-	3,001,502	-	**4,149,451**
Ronald Smit	1,000,000	3,905,273	-	4,502,253	-	**9,407,526**
TOTAL	**5,445,000**	**5,467,382**	**-**	**13,006,008**	**-**	**23,918,390**

The shares disclosed are granted on remuneration in relation to the shares issued to directors in lieu of payment of services and director fees which was approved by shareholders at the annual general meeting of the Company held on 28 November 2013. Each share was issued at $0.013. The total value of the shares was determined based on the 5 day volume weighted average price ("VWAP") of the shares immediately before the date of issue. The shares were issued on 23 December 2013.

Option Holdings of Key Management Personnel

Year Ended 30 June 2015

Number of Options held by Key Management Personnel

	Balance 1 July 2014	Granted as Remune-ration	Options Exercised	Net Change Other	Held on date of resignation	**Balance 30 June 2015**	Exercisable	Un-exercisable
Richard Diermajer	-	-	-	-	-	-	-	-
Ray Muskett	-	-	-	-	-	-	-	-
Ronald Smit	4,000,000	-	-	(4,000,000)	-	-	-	-
TOTAL	**4,000,000**	**-**	**-**	**(4,000,000)**	**-**	**-**	**-**	**-**

Option Holdings of Key Management Personnel

Year Ended 30 June 2014

Number of Options held by Key Management Personnel

	Balance 1 July 2013	Granted as Remune-ration	Options Exercised	Net Change Other	Held on date of resignation	**Balance 30 June 2014**	Exercisable	Un-exercisable
Richard Diermajer	-	-	-	-	-	-	-	-
Ray Muskett	-	-	-	-	-	-	-	-
Ronald Smit	4,000,000	-	-	-	-	**4,000,000**	4,000,000	-
TOTAL	**4,000,000**	**-**	**-**	**-**	**-**	**4,000,000**	**4,000,000**	**-**

DIRECTORS' REPORT (Continued)

Options Issued

No options were issued during the year ended 30 June 2015 (2014: Nil). 4,000,000 options lapsed during the year.

Details of vesting profiles of the options granted as remuneration to each of the key management personnel of the Company are detailed below:

Director	Number	Grant Date	% vested in year	% forfeited in year	Financial year in which grant vested
Ron Smit	4,000,000	17 November 2011	-	100	30 June 2012

Number of Options	Exercise Value	Fair Value per option at date of grant	Total Grant Value	Expiry Date
2,000,000	20 cents	2.0 cents	40,000	30 June 2015
2,000,000	40 cents	1.28 cents	25,600	30 June 2015

Shares issued on exercise of options

During or since the end of the financial year, no ordinary shares were issued as a result of the exercise of options.

Un-issued shares under option

At the date of report, there are no un-issued shares under option.

INDEMNIFICATION

During the year $7,273 was incurred as an expense for Directors and officeholders insurance which covers all directors and officeholders. A policy has been entered into for the year ended 30 June 2016.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

RELATED PARTY TRANSACTIONS

There were no related party transactions other than the issue of shares in the prior year outlined above.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

No non audit services have been provided by the auditors during the year.

DIRECTORS' REPORT (Continued)

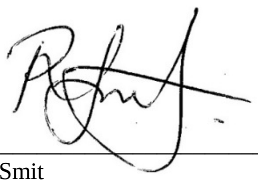
AUDITOR'S INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 36. The Auditor has not provided during the year, any non-audit services.

Signed in accordance with a resolution of the directors dated this 29th day September 2015.

CORPORATE GOVERNANCE

The Directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behavior and accountability. Please refer to the corporate governance statement dated 29 September 2015 released to ASX and posted on the Company's website at www.falconminerals.com.au/coporate



R Smit
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	2015 $	2014 $
Revenue	2	**27,594**	66,204
Depreciation of plant & equipment	3	**(2,661)**	(18,919)
Exploration expenditure written off	3	**(155,211)**	(137,242)
Share based payments	3	**-**	(70,000)
Occupancy expenses		**(20,100)**	(32,136)
Employee benefit expenses		**(55,430)**	(110,480)
Compliance and professional fees		**(78,569)**	(75,362)
Administration expenses		**(22,200)**	(26,537)
Expenses from operations		**(334,171)**	(470,676)
(Loss) from operations before income tax expense		**(306,577)**	(404,472)
Income tax expense	4	**-**	-
(Loss) after income tax expense		**(306,577)**	(404,472)
Other comprehensive income (loss)		**-**	-
Total comprehensive (loss)		**(306,577)**	(404,472)
Net (loss) attributable to members of Falcon Minerals Ltd		**(306,577)**	(404,472)
Total comprehensive (loss) attributable to members of Falcon Minerals Ltd		**(306,577)**	(404,472)
Basic loss per share (cents)	25	**(0.18)**	(0.24)
Diluted loss per share (cents)	25	**(0.18)**	(0.24)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	NOTES	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents		**712,951**	1,040,879
Trade and other receivables	5	**18,311**	14,107
TOTAL CURRENT ASSETS		**731,262**	1,054,986
NON-CURRENT ASSETS			
Plant and equipment	7	**9,136**	11,797
Financial assets	6	**7,500**	19,404
TOTAL NON-CURRENT ASSETS		**16,636**	31,201
TOTAL ASSETS		**747,898**	1,086,187
CURRENT LIABILITIES			
Trade and other payables	9	**15,128**	32,773
Provisions	10	**7,692**	21,759
TOTAL CURRENT LIABILITIES		**22,820**	54,532
TOTAL LIABILITIES		**22,820**	54,532
NET ASSETS		**725,078**	1,031,655
EQUITY			
Issued capital	11	**20,467,612**	20,467,612
Accumulated losses	12	**(19,979,624)**	(19,673,047)
Reserves	13	**237,090**	237,090
TOTAL EQUITY		**725,078**	1,031,655

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Issued Capital	Accumulated Losses	Option Reserve	Total
		$	$	$	$
Balance at 30 June 2013		**20,397,612**	**(19,268,575)**	**237,090**	**1,366,127**
Loss attributable to members		-	(404,472)	-	(404,472)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	(404,472)	-	(404,472)
Employee shares	14	70,000	-	-	70,000
Balance at 30 June 2014		**20,467,612**	**(19,673,047)**	**237,090**	**1,031,655**
Loss attributable to members		-	(306,577)	-	(306,577)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	(306,577)	-	(306,577)
Balance at 30 June 2015		**20,467,612**	**(19,979,624)**	**237,090**	**725,078**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES	**$**	$
Payments to suppliers and employees	**(362,826)**	(411,379)
Interest received	**22,994**	41,522
Net cash (used in) operating activities **(Note b)**	**(339,832)**	(369,857)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of plant and equipment	-	(977)
Refunds of bonds	**11,904**	-
Proceeds from sale of plant and equipment	-	109,563
Net cash provided by/ (used in) investing activities	**11,904**	108,586
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	**(327,928)**	(261,271)
Cash and cash equivalents at the beginning of the financial year **(Note a)**	**1,040,879**	1,302,150
Cash and cash equivalents at the end of the financial year **(Note a)**	**712,951**	1,040,879

(a) Cash and cash equivalents includes

Cash at Bank	**5,674**	65,041
Term Deposits	**707,277**	975,838
	712,951	1,040,879

Cash at bank earns interest at floating rates based on a daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earns interest at the respective short term deposit rates.

(b) Reconciliation of net cash used in operating activities to (loss) after income tax

Loss after income tax	**(306,577)**	(404,472)
Shares issued in lieu of directors fees and services	-	70,000
Depreciation	**2,661**	18,919
Decrease in provision for employee entitlements	**(14,067)**	(4,113)
Proceeds on sale of plant and equipment	-	(25,534)
Accrued interest	**(4,600)**	850
Decrease in trade and other receivables	**396**	4,953
Increase/ (Decrease) in trade and other payables	**(17,645)**	(30,460)
Net cash used in operating activities	**(339,832)**	(369,857)

(c) Credit Standby Facilities

Credit Facility	**30,000**	30,000
Amount Utilised	-	-
	30,000	30,000

The only facility is in relation to credit card facilities.

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Falcon Minerals Limited is a listed public Company, incorporated and domiciled in Australia.

The financial report of Falcon Minerals Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented, except as stated below.

Reporting Basis and Conventions
The financial report has been prepared on an accruals basis and is based on historical costs modified where applicable by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

New and amended standards adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

- *AASB 9 Financial Instruments* and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

  The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Company’s financial instruments it is impractical at this stage to provide a reasonable estimate of such impact.

- *Other standards not yet applicable*

  There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Accounting Policies

a) Principles of going concern

The Company has recorded a loss of $306,577 for the year ended 30 June 2015 and as at 30 June 2015 has net cash and cash equivalents of $712,951. The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors are of the opinion that cash assets are sufficient to meet the needs of the Company for at least the coming year.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Income
Interest income is recognised as it accrues.

Asset sales
The gross proceeds of asset sales not originally purchased for the intention of resale are included as revenue at the date an unconditional contract of sale is signed.

c) Exploration and Evaluation Expenditure

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

d) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Company's intention to hold these investments to maturity. Any held-to-maturity investments held by the Company are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

e) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand, and short-term deposits with an original maturity of 3 months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

g) Earnings per Share

Basic earnings per share is determined by dividing the operating profit or loss after income tax by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

h) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Plant and equipment, office furniture and computer equipment is depreciated using the diminishing value method and straight line method at rates between 13% and 67%.

Impairment

The carrying value of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

h) Property, Plant and Equipment (Continued)

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the Continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period the item is derecognized.

i) Income Tax

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and Deferred Tax for the Period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

j) Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 1 year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 1 year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l) Operating Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognized as a liability. Lease payments received reduce the liability.

m) Interest in Joint Venture Operations

The joint ventures are not separate legal entities. They are contractual arrangements between the participants for the sharing of costs and output and do not by themselves generate revenue and profit. The Company's direct and indirect interests in the joint ventures are included in the statement of financial position.

n) Provisions

Provisions are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

o) Share Based Payments

Equity settled transactions

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes option pricing model, further details of which are given in the remuneration report.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Falcon Minerals Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

o) Share Based Payments (Continued)
Equity settled transactions (Continued)

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

p) Comparatives

Certain comparatives have been reclassified to be consistent with the current year's disclosures.

q) Significant Accounting Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes option pricing model.

The Company measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Non-recognition of Deferred tax assets

The Company has decided at this stage that it does not want to include in the balance sheet the potential benefit of deferred tax assets as the Company is still in exploration phase, and it is not probable that the assets would be realised.

2. REVENUE

	2015	2014
	$	$
Interest received/receivable	**27,594**	40,672
Gain on sale of plant and equipment	**-**	25,532
	27,594	66,204

3. LOSS FOR THE YEAR

Loss for the year includes the following:

Exploration expenditure written-off	**155,211**	137,242
Depreciation of plant and equipment	**2,661**	18,919
Share based payments	**-**	70,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

4. INCOME TAX

	2015 **$**	2014 $
a. The components of tax expense comprise:		
Current tax	-	-
Deferred tax	**-**	-
	-	-
b. The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:	**(306,577)**	(404,472)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2014: 30%)	**(91,973)**	(121,342)
Add tax effect of:		
— Other non-allowable items	**6,327**	9,680
— Other assessable items	-	255
— Share based payments	**-**	21,000
— Tax benefit of revenue losses not recognised	**96,668**	118,951
	102,995	149,886
Less tax effect of:		
— Other tax benefits not recognised	**(11,022)**	(28,544)
	(11,022)	(28,544)
Income tax	**-**	-
The applicable weighted average effective tax rates are as follows:	**0%**	0%

c. The following deferred tax balances at 30% (2014: 30%) have not been recognised

	2015 **$**	2014 $
Deferred Tax Assets:		
Carry forward revenue losses	**5,405,688**	5,309,020
Carry forward capital losses	**152,026**	152,026
Capital raising costs	**-**	14,092
Provisions and accruals	**6,021**	9,528
	5,563,735	5,484,666

The tax benefits of the above Deferred Tax Assets will only be obtained if:

a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b) the Company continues to comply with the conditions for deductibility imposed by law; and

c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

	2015 **$**	2014 $
Deferred Tax Liabilities:		
Other	**91**	-
Accrued interest	**1,380**	-
	1,471	-

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

5. TRADE & OTHER RECEIVABLES

	2015	2014
Current	**$**	$
Prepayments	**11,578**	9,480
Other	**4,600**	92
GST refund due	**2,133**	4,535
	18,311	14,107

There are no amounts which are past due or impaired.

6. FINANCIAL ASSETS

Non Current		
Other receivables - bonds	**7,500**	19,404

7. PLANT & EQUIPMENT

Plant and equipment at cost	**7,394**	7,394
Less: accumulated depreciation	**(4,817)**	(3,845)
	2,577	3,549
Electronic equipment at cost	**32,683**	32,683
Less: accumulated depreciation	**(28,689)**	(27,095)
	3,994	5,588
Software at cost	**16,440**	16,440
Less: accumulated depreciation	**(13,875)**	(13,780)
	2,565	2,660
Total Plant and equipment at cost	**56,517**	56,517
Less: accumulated depreciation	**(47,381)**	(44,720)
	9,136	11,797

Movements in Plant and Equipment		
Balance at beginning of the year	**11,797**	113,770
Additions	**-**	977
Disposals/Write Offs	-	(84,031)
Depreciation expense	**(2,661)**	(18,919)
Balance at end of the year	**9,136**	11,797

8. MINERAL EXPLORATION EXPENDITURE

Non Current		
Costs bought forward	**-**	-
Exploration expenditure incurred (net of refunds received) on mineral tenements and joint ventures	**155,211**	137,242
Less: Expenditure written off to the statement of profit or loss and comprehensive income	**(155,211)**	(137,242)
Costs carried forward	**-**	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

9. TRADE & OTHER PAYABLES

	2015 $	2014 $
Current		
Other creditors and accruals	**15,128**	32,773

All creditors and accruals are not past due.

10. PROVISIONS

	2015 $	2014 $
Current		
Employee entitlements	**7,692**	21,759

There were 3 employees (2014: 4 full time employees) at reporting date.

11. ISSUED CAPITAL

	2015 No	2014 No	2015 $	2014 $
ISSUED AND FULLY PAID UP CAPITAL				
Ordinary Shares				
Opening balance	**169,046,317**	163,578,935	**20,467,612**	20,397,612
Net movement during the year	**-**	5,467,382	**-**	70,000
Closing balance	**169,046,317**	169,046,317	**20,467,612**	20,467,612
Options				
Opening balance	**4,000,000**	4,000,000		
Employee options forfeited	**4,000,000**	-		
Closing balance	**-**	4,000,000		

Details of options outstanding are included in Note 14.

12. ACCUMULATED LOSSES

	2015 $	2014 $
Accumulated Losses:		
Balance at the beginning of the year	**(19,673,047)**	(19,268,575)
Net loss for the year	**(306,577)**	(404,472)
Balance at the end of the year	**(19,979,624)**	(19,673,047)

13. RESERVES

	2015	2014
(a) Option Premium Reserve:		
Balance at the beginning of the year	**237,090**	237,090
Options issued to directors	**-**	-
Balance at the end of the year	**237,090**	237,090

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

14. SHARE BASED PAYMENTS

In the past options were issued to key management personnel as part of their compensation. Any future option issues would be subject to the recommendations of the Remuneration Committee.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in share options issued under Share Based Payment Scheme during the year:

	2015		2014	
	Number of Options	**Weighted Average Exercise Price $**	Number of Options	Weighted Average Exercise Price $
At beginning of reporting year	4,000,000	0.30	4,000,000	0.30
Granted during the period	-	-	-	-
Expired during the period	(4,000,000)	-	-	-
Balance at end of reporting year	-	-	4,000,000	0.30
Exercisable at end of reporting period	-		4,000,000	

The outstanding balance at 30 June 2014 is represented by:

2,000,000 options over ordinary shares with an exercise price of 20 cents each, exercisable until 30 June 2015.

2,000,000 options over ordinary shares with an exercise price of 40 cents each, exercisable until 30 June 2015.

Options issued

No options were issued during the year ended 30 June 2015 (2014: nil)

Options exercised

No options issued under the share based payment scheme were exercised during the year ended 30 June 2015 (2014: Nil).

Options lapsed

2,000,000 options over ordinary shares with an exercise price of 20 cents each, expired on 30 June 2015.

2,000,000 options over ordinary shares with an exercise price of 40 cents each, expired on 30 June 2015.

The following table illustrates the number of shares issued under share based payment scheme during the year:

	2015 No	2014 No	**2015 $**	2014 $
ISSUED AND FULLY PAID UP CAPITAL				
Ordinary Shares				
At beginning of reporting year	-	-	-	-
Issued during the period	-	5,467,382	-	70,000
Balance at end of reporting year	-	5,467,382	-	70,000

The shares issued were approved by shareholders at the annual general meeting of the Company held on 28 November 2013.

The value of the shares was determined based on a 5 day volume weighted average price ("VWAP") of the shares immediately before the date of issue.

The shares were issued on 23 December 2013.The shares were issued at $0.0128 per share.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

15. KEY MANAGEMENT PERSONNEL

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Mr Richard Diermajer	Non Executive Director
Mr Ray Muskett	Non Executive Director
Mr Ronald Smit	Managing Director
Mr Dean Calder	Company Secretary

Compensation for Key Management Personnel

	2015	2014
	$	$
Short-term employee benefits	**135,546**	173,685
Post employment benefits	**12,107**	14,055
Share based payment	-	70,000
Total Compensation	**147,653**	257,740

Other transactions and balances with Key Management Personnel

Consultancy services

Fees of $31,170 (2014: $33,190) were paid to Calder Roth & Co, an accounting firm of which Dean Calder is a principal, for accounting, Company secretarial, taxation and other services during the year. Included in those fees are $7,380 (2014: $12,600) which have been disclosed in the Executive table as directly related to Dean Calder's services.

16. REMUNERATION OF AUDITORS

	2015	2014
	$	$
During the year, the following fees were received or due and receivable by Stantons International for:-		
Audit and review of financial report	**17,073**	16,623

17. EXPLORATION INTERESTS

Exploration

The Company has entered into farm out ventures where the farmee may earn its interest in mining and exploration tenements held by the Company, as set out in the various agreements. The Company's interest in the operations which have been formed for the purposes of exploration for gold and other minerals are as follows:-

Project	**Percentage Interest**	
	2015	**2014**
Duketon	20% free carried	20% free carried
North Duketon	20% free carried	20% free carried
Windanning Hill Iron	-	18.7% diluting
Windanning Hill Gold	19% diluting	20% diluting
Cloncurry	100%	100% - farmee earning 51%

There are no costs carried forward in respect of areas of interest.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

18. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there are no contingent assets or liabilities as at 30 June 2015 and no changes in the interval between 30 June 2015 and the date of this report.

19. COMMITMENTS

Exploration Licence Commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay lease rentals to meet the minimum expenditure requirements of the Western Australian and Queensland Departments of Minerals and Energy. These obligations are subject to renegotiation upon expiry of the exploration licenses or when application for a mining lease is made. These obligations are not provided for in the financial statements.

	2015	2014
	$	$
Not later than one year	**463,267**	482,220
After one year but less than five years	**708,708**	1,001,200
	1,171,975	1,483,420
Operating Lease Commitments		
Not later than one year	**4,500**	6,600
After one year but not later than five years	**-**	-
	4,500	6,600

The operating lease being rental lease on the Company's premises. The lease expires on 30 September 2015 with the option to renew on a yearly basis.

20. RELATED PARTIES

Directors

The names of persons who were directors of Falcon Minerals Ltd at any time during the financial year were as follows: R E Diermajer; R Muskett and R Smit.

Other Related Party Transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

No amounts in addition to those disclosed in the remuneration report to the financial statements were paid or payable to Directors of the Company in respect of the year ended 30 June 2015.

21. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance sheet date the Company completed an underwritten placement of shares and a pro-rata non renounceable rights issue.

On 18 August 2015, the company issued 25,356,947 ordinary fully paid shares at an issue price of $0.009 each pursuant to a placement, raising $228,212 before costs.

On 26 August 2015, the company issued a pro-rata non-renounceable rights issue on a 1 for 3 basis held at the record date of 1 September 2015. 64,801,088 Shares under the rights were offered at $0.009 per new share, to raise $583,209.

On 22 September 2015, the company issued 30,183,589 ordinary fully paid shares at an issue price of $0.009 each pursuant to a pro-rata non-renounceable rights issue, raising $271,652 before costs. The remaining unsubscribed 34,617,499 shares have been allocated to the underwriters.

22. ECONOMIC DEPENDENCY

The Company is not economically dependent on any party.

23. PLACE OF INCORPORATION

The Company is incorporated in Australia and its principal place of business is Perth, Western Australia.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

24. SEGMENT REPORTING

The Company operates in the mineral exploration industry in Australia. For management purposes, the Company is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Company's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

25. LOSS PER SHARE

	2015 Cents per share	2014 Cents per share
a) Basic loss per share	**(0.18)**	(0.24)
b) Net loss used in calculating	**$**	$
- Basic loss per share	**(306,577)**	(404,472)
	Number	Number
c) Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share	**169,046,317**	166,409,990

d) Effect of dilutive securities

Diluted earnings per share are calculated where potential ordinary shares on issues are diluted. As the potential ordinary shares on issues would decrease the loss per share in the current price, they are not dilutive, and not shown.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, the Company has not traded in shares or options and holds no such investments at 30 June 2015.

The main risks arising from the Company's financial instruments are interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these and other risks and they are summarised below:

a) Interest Rate Risk Exposures

The Company is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Company does not have short or long term debt, and therefore this risk is minimal.

b) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on financial assets of the Company which have been recognised on the statement of financial position, is the carrying amount, net of any provision for doubtful debts.

The Company is not materially exposed to any individual overseas country or individual customer.

c) Commodity price risk

The Company is not yet in production and is not exposed to any significant extent to commodity price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

d) Foreign currency risk

The Company operates in Australia and its expenditure and revenue are denominated in Australian dollars. The Company is not exposed to any significant currency risk.

e) Market price risk

The Company is not exposed to market price risk.

27. FINANCIAL INSTRUMENTS

The Company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities are set out below:

	Floating Interest rate		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	$	$	**$**	$	**$**	$	**$**	$
Financial Assets								
Cash and cash equivalents	**5,673**	65,041	**707,278**	975,838	**-**	-	**712,951**	1,040,879
Trade and other receivables	**-**	-	**-**	-	**6,733**	4,627	**6,733**	4,627
Financial assets	**-**	-	**-**	-	**7,500**	19,404	**7,500**	19,404
Total Financial Assets	**5,673**	65,041	**707,278**	975,838	**14,233**	24,031	**727,184**	1,064,910
Interest Rate	**2.92%**	2.46%	**2.67%**	3.60%				
Financial Liabilities								
Trade and other payables	**-**	-	**-**	-	**15,128**	32,773	**15,128**	32,773
Total Financial Liabilities	**-**	-	**-**	-	**15,128**	32,773	**15,128**	32,773
Net Financial Assets/ (Liabilities)	**5,673**	65,041	**707,278**	975,838	**(895)**	(8,742)	**712,056**	1,032,137

Net Fair Values - The financial assets and liabilities included in current assets and current liabilities in the statement of financial position are carried at amounts that approximate net fair values.

Sensitivity Analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June 2015, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2015	2014
	$	$
Change in Profit		
- Increase in interest rate by 1%	**7,130**	10,409
- Decrease in interest rate by 1%	**(7,130)**	(10,409)
Change in equity		
- Increase in interest rate by 1%	**7,130**	10,409
- Decrease in interest rate by 1%	**(7,130)**	(10,409)

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 19 to 32 are in accordance with the Corporations Act 2001 and;

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and
   (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Company;
   (c) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

2. The Executive Director and Company Secretary have each declared that:

   (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   (b) the financial statements and noted for the financial year comply with the Accounting Standards; and
   (c) the financial statements and notes for the financial year give a true and fair view;

3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

R Smit
Director

Dated this 29th day of September 2015

AUDIT REPORT

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

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Australia

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FALCON MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Falcon Minerals Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

AUDIT REPORT (Continued)

Stantons International

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Opinion

In our opinion:

(a) the financial report of Falcon Minerals Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) the financial report of the Company also complies with International Financial Reporting Standards as disclosed in note 1.

Report on the Remuneration Report

We have audited the remuneration report included in pages 10 to 13 of the directors' report for the year ended 30 June 2015. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Opinion
In our opinion the remuneration report of Falcon Minerals Limited for the year ended 30 June 2015 complies with section 300 A of the *Corporations Act 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
29 September 2015

AUDITOR'S INDEPENDENCE DECLARATION

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

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29 September 2015

Board of Directors
Falcon Minerals Limited
Level 1, 8 Colin Street
West Perth WA 6005

Dear Sirs

RE: FALCON MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Falcon Minerals Limited.

As the Audit Director for the audit of the financial statements of Falcon Minerals Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully
STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

STOCK EXCHANGE INFORMATION

The additional information set out below relates to shares, options and tenements that was applicable at 22rd September 2015.

DISTRIBUTION OF SHAREHOLDINGS

Size of holding	Number of shareholders
1 – 1,000	208
1,001 – 5,000	563
5,001 – 10,000	476
10,001 – 100,000	936
100,001 and over	265
Total shareholders	2,448
Number of shareholders with less than a marketable parcel of $500 at 1.2 cents per share	1,908

SUBSTANTIAL SHARE HOLDERS – as advised to the Company

Name	No of shares
Avon Management	10,361,413
Ronald Smit	9,407,526

VOTING RIGHTS

All ordinary shares issued by the Company carry one vote per share without restriction.

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No of shares	%
1. Avon Management Company Pty Ltd <Diermajer Family S/F A/C>	9,815,217	4.37
2. Mounts Bay Investments Pty Ltd	9,288,889	4.14
3. Monex Boom Securities (HK) Ltd <Clients Account>	8,492,441	3.78
4. Kempo Capital Pty Ltd	7,407,408	3.30
5. Ms Natalie Chivaun Kazakos	6,222,222	2.77
6. Mr Ronald Smit	6,003,005	2.67
7. Applabs Technologies Limited	5,824,076	2.59
8. GTT Ventures Pty Ltd	5,333,333	2.37
9. Illawong Investments Pty Ltd <The Cocks S/F No 1 A/C>	5,057,605	2.25
10. Mr Raymond Muskett	4,002,002	1.78
11. Mr Ronald Smit	3,287,030	1.46
12. Mr Dean William Calder <Calder Family A/C>	2,668,001	1.19
13. Avon Management Co Pty Ltd	2,666,666	1.19
14. Mr Ronald Smit + Mrs Julie Smit <Lucky Jar Superfund A/C>	2,666,666	1.19
15. Murdoch Capital Pty Ltd <Glovac S/F A/C>	2,666,666	1.19
16. J P Morgan Nominees Australia Limited	2,534,126	1.13
17. Mr Gregory John Munyard <The G J Munyard Family A/C>	2,209,333	0.98
18. Allua Holdings Pty Ltd <The DRG A/C>	2,000,000	0.89
19. Mr Steven Jan Zielinski & Mrs Karen Lyn Zielinski <Mavista Park Super A/C>	2,000,000	0.89
20. Illawong Investments Pty Ltd <Cocks S/F A/C>	1,916,553	0.85
Top 20 largest shareholders	**92,061,239**	**40.99**
Total Shares Issued	**224,586,853**	**100.00**

TENEMENT SCHEDULE

Project	Tenements	Falcon %	Joint Venture
Nickel (WA)			
Collurabbie	EL's 38/2009, 38/1986, 38/2816, 38/2817 & 38/2912 ML 38/974, PL's 38/3398, 38/4071 & 38/4072	100%	
Nickel & Gold (WA)			
Duketon	EL 38/2005 ML 38/1091	20%	Regis 80%
North Duketon	EL 38/1939	20%	Regis 80%
Gold (QLD)			
Saxby	EPM 15398, 25152	100%	
Gold/Iron Ore (WA)			
Windanning Hill (Iron)	ML 59/379 & ML 59/380	100%	
Windanning Hill (Gold)	ML 59/379 & ML 59/380	21%	Minjar Gold 79%