Rule 3.19A.2

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 30/09/01 Amended 01/01/11

Name of entity	**FALCON METALS LTD**
ABN	**87 651 893 097**

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.

Name of Director	Katina Maria Ethel Law
Date of last notice	29 October 2025

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. Cone Bay Investments Pty Ltd <Cone Bay Super Fund A/C> (Director and Beneficiary) 2. Mrs Katina Maria Ethel Law & Mr Peter Sigfred Law <Katina Law Family A/C> (Joint Trustee and Beneficiary)
Date of change	24 September 2026

+ See chapter 19 for defined terms.

No. of securities held prior to change	1. 70,000 Fully Paid Ordinary Shares 2. 129,279 Fully Paid Ordinary Shares 250,000 Unlisted Options exercisable at \$0.24 expiring 30 September 2026 250,000 Unlisted Options exercisable at \$0.24 expiring 30 September 2027 270,000 Unlisted Options exercisable at \$0.38 expiring 30 June 2027 270,000 Unlisted Options exercisable at \$0.38 expiring 30 June 2028 400,000 Unlisted Options exercisable at \$0.20 expiring 30 June 2028 400,000 Unlisted Options exercisable at \$0.20 expiring on 30 June 2029
Class	Fully paid ordinary shares
Number acquired	142,856 fully paid ordinary shares
Number disposed	250,000 unlisted options exercised at \$0.24 expiring 30 September 2026
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Options were exercised using the cashless exercise method – estimated consideration \$25,715
No. of securities held after change	1. 70,000 Fully Paid Ordinary Shares 2. 272,135 Fully Paid Ordinary Shares 250,000 Unlisted Options exercisable at \$0.24 expiring 30 September 2027 270,000 Unlisted Options exercisable at \$0.38 expiring 30 June 2027 270,000 Unlisted Options exercisable at \$0.38 expiring 30 June 2028 400,000 Unlisted Options exercisable at \$0.20 expiring 30 June 2028 400,000 Unlisted Options exercisable at \$0.20 expiring on 30 June 2029
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Cashless exercise of options under the Employee Securities Incentive Plan.

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.

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

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

+ See chapter 19 for defined terms.