Announcement Summary

Entity name

FALCON METALS LTD

Date of this announcement

Thursday November 26, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
FALAA	OPTION EXPIRING 30-JUN-2030 EX $0.66	4,700,000	26/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

FALCON METALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

651893097

1.3 ASX issuer code

FAL

1.4 The announcement is

New announcement

1.5 Date of this announcement

26/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

FALAA : OPTION EXPIRING 30-JUN-2030 EX $0.66

Date the +securities the subject of this notification were issued

26/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mark Anthony Bennett	Mark Anthony Bennett	1,200,000
Timothy Shaun Markwell	Oodouri Kouen Pty Ltd	1,500,000
Alexander Carl Dorsch	Lunar Co Pty Ltd	1,000,000
Katina Maria Ethel Law	Cone Bay Investments Pty Ltd	1,000,000

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.falconmetals.com.au/wp-content/uploads/2024/01/Annexure-A-2023.11-Employee-Securities-Incentive-PlanFalcon-Metals-Ltd.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

4,700,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
FAL : ORDINARY FULLY PAID	263,958,607

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
FALAV : OPTION EXPIRING 31-JUL-2028 EX $0.65	500,000
FALAZ : OPTION EXPIRING 31-JAN-2030 EX $1.09	400,000
FALAY : OPTION EXPIRING 31-JAN-2029 EX $1.09	400,000
FALAQ : OPTION EXPIRING 31-JAN-2028 EX $0.20	40,000
FALAR : OPTION EXPIRING 31-JAN-2029 EX $0.20	80,000
FALAL : OPTION EXPIRING 30-SEP-2027 EX $0.24	250,000
FALAW : OPTION EXPIRING 31-OCT-2028 EX $0.925	100,000
FALAX : OPTION EXPIRING 31-OCT-2029 EX $0.925	100,000
FALAU : OPTION EXPIRING 31-AUG-2028 EX $0.195	200,000
FALAA : OPTION EXPIRING 30-JUN-2030 EX $0.66	7,510,000
FALAJ : OPTION EXPIRING 30-JUN-2027 EX $0.35	1,430,000
FALAO : OPTION EXPIRING 30-JUN-2027 EX $0.38	1,920,000
FALAP : OPTION EXPIRING 30-JUN-2028 EX $0.38	1,920,000
FALAS : OPTION EXPIRING 30-JUN-2028 EX $0.20	2,790,000
FALAT : OPTION EXPIRING 30-JUN-2029 EX $0.20	2,790,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

26/11/2026