Announcement Summary

Entity name

FALCON METALS LTD

Announcement Type

New announcement

Date of this announcement

Friday September 25, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
FAL	ORDINARY FULLY PAID	168,570	25/09/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

FALCON METALS LTD

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

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

25/9/2026

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Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

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

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

FALAK : OPTION EXPIRING 30-SEP-2026 EX $0.24

TO (Existing Class)
ASX +security code and description

FAL : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
250,000		24/9/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates who are exercising options or converting convertible securities

Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted
Katina Law	Mrs Katina Maria Ethel Law & Peter Sigfred Law <Katina Law Family Acct>	250,000

Issue date

25/9/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

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Issue details

Number of +securities to be quoted

142,856

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued as a result of the cashless exercise of 250,000 unquoted options, where the market value of shares, determined as a the 5-day VWAP, was offset against the exercise price.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.240000

Any other information the entity wishes to provide about the +securities to be quoted

The options exercised were granted in 2023 and due to expire on 30 September 2026

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

FALAQ : OPTION EXPIRING 31-JAN-2028 EX $0.20

TO (Existing Class)
ASX +security code and description

FAL : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
40,000		24/9/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?
No

Issue date

25/9/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

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Yes

Issue details

Number of +securities to be quoted

25,714

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued as a result of the cashless exercise of 40,000 unquoted options, where the market value of shares, determined as a the 5-day VWAP, was offset against the exercise price.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.200000

Any other information the entity wishes to provide about the +securities to be quoted

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Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital 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 quoted on ASX following the +quotation of the +securities subject of this application)

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
FALAK : OPTION EXPIRING 30-SEP-2026 EX $0.24	0
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	2,810,000
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

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FALAS : OPTION EXPIRING 30-JUN-2028 EX $0.20	2,790,000
FALAT : OPTION EXPIRING 30-JUN-2029 EX $0.20	2,790,000

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