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FALCON METALS LIMITED

ACN 651 893 097

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: 26 November 2026

Time of Meeting: 11.00 AM (AEDT)

Place of Meeting: HLB Mann Judd, Level 9/550 Bourke St, Melbourne VIC 3000

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Shareholders are urged to vote by lodging the proxy form attached to the Notice in accordance with the instructions set out on that form by no later than 24 November 2026, 11.00 AM (AEDT). In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting.

The Company is happy to accept and answer questions submitted prior to the meeting by email to info@falconmetals.com.au. Where a written question is raised in respect of the key management personnel of the Company or the resolutions to be considered at the meeting, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

The Company requests that Shareholders wishing to attend the Meeting in person should contact the Company Secretary (email: info@falconmetals.com.au) to confirm their attendance.

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Notice of Annual General Meeting

Notice is given that an Annual General Meeting of shareholders of Falcon Metals Limited ACN 651 893 097 (Company) will be held at HLB Mann Judd, Level 9/550 Bourke St, Melbourne VIC 3000 on 26 November 2026 at 11.00 AM (AEDT).

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 7.00 PM (AEDT) on 24 November 2026.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice. Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Ordinary business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting exclusion statement:

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(1) does not specify the way the proxy is to vote on this Resolution; and

(2) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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2. Resolution 2: Re-election of Director – Katina Law

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, Ms Katina Law, who ceases to hold office in accordance with article 7.2(a) of the Constitution and Listing Rule 14.4, and being eligible, offers herself for re-election, be re-elected as a Director of the Company*."

3. Resolution 3: Approval of Unlisted Options to be issued to Mark Bennett

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 1,200,000 Unlisted Options to Mr Mark Bennett, Non-executive Chair of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting*."

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 3 if:

(a) the proxy is either:

(1) a member of the Company's Key Management Personnel; or

(2) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

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Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

4. Resolution 4: Approval of Unlisted Options to be issued to Tim Markwell

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 1,500,000 Unlisted Options to Mr Tim Markwell, Managing Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting*."

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 4 if:

(a) the proxy is either:

(1) a member of the Company's Key Management Personnel; or

(2) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

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(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

5. Resolution 5: Approval of Unlisted Options to be issued to Alex Dorsch

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 1,000,000 Unlisted Options to Mr Alex Dorsch, Non-executive Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting*."

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 5 if:

(a) the proxy is either:

(1) a member of the Company's Key Management Personnel; or

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(2) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

6. Resolution 6: Approval of Unlisted Options to be issued to Katina Law

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 1,000,000 Unlisted Options to Ms Katina Law, Non-executive Director of the Company (or her nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting*."

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting prohibition statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

(a) the proxy is either:

(1) a member of the Company's Key Management Personnel; or

(2) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

7. Resolution 7: Re-approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes, shareholders approve the re-adoption of the Falcon Metals Limited Employee Securities Incentive Plan (ESIP) and the issue of up to a maximum of 26 million Equity Securities under the ESIP, the terms of which are summarised in the Explanatory Memorandum accompanying this Notice of Meeting, and authorise the Board to issue securities under the ESIP from time to time in accordance with its terms.***"**

Voting exclusion statement:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Securities Incentive Plan, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) by the Chair as proxy or attorney for a person entitled to vote on the Resolution, where the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of a member of the Key Management Personnel; or

(c) otherwise as permitted by the ASX Listing Rules.

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Voting prohibition statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 7 if:

(a) the proxy is either:

(1) a member of the Company's Key Management Personnel; or

(2) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

8. Resolution 8: Approval of potential termination benefits under the ESIP

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.****"***

Voting prohibition statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 8 if:

(a) the proxy is either:

(1) a member of the Company's Key Management Personnel; or

(2) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

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9. Resolution 9: Ratification of issue of Placement Shares – Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,620,997 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.***"**

Voting exclusion statement:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue of those Placement Shares, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10: Ratification of issue of Placement Shares – Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,379,003 Placement Shares issued under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.***"**

Voting exclusion statement:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue of those Placement Shares, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Special Resolutions

11. Resolution 11: Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"*That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum*."

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Notes:

(a) Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Memorandum.

(b) A detailed summary of the Resolution(s) is contained within the Explanatory Memorandum.

The resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the board



Pradeep Subramaniam
Company Secretary
23 October 2026

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1. Introduction

This Explanatory Memorandum is provided to shareholders of Falcon Metals Limited ACN 651 893 097 (**the Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at HLB Mann Judd, Level 9/550 Bourke St, Melbourne VIC 3000 on 26 November 2026 at 11.00 AM (AEDT).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolutions 3 - 7 (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel. If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

Terms used in this Explanatory Memorandum are defined in Section 11.

2. Financial Statements and Reports

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.falconmetals.com.au.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1: Adoption of Remuneration Report

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial period.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

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3.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the company.

3.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4. Resolution 2: Re-election of Director – Katina Law

4.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the directors' appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

Article 7.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Katina Law, who has served as a director since 1 October 2023 and elected on 28 November 2023, retires by rotation and being eligible for re-election, seeks approval to be re-elected as Director pursuant to Resolution 2.

If Resolution 2 is passed, Ms Law will be re-elected as a Director of the Company. If Resolution 2 is not passed, Ms Law will no longer be a Director of the Company.

4.2 Qualifications and other material directorships

Qualifications	BCom, FCPA, MBA, GAICD
Experience	Katina Law has over 30 years' experience in the mining industry covering corporate and site-based roles across several continents. She has worked with a number of ASX listed resources companies in strategic financial advisory and general management roles. Katina has worked on several development and evaluation projects which were later subject to corporate transactions including the Deflector Gold and Copper Project and the King Vol Polymetallic Zinc Project. Katina has previously held positions as CEO, Chair and non-executive director of ASX listed entities, including most recently at Yandal Resources Limited (ASX:YRL). Katina has

	a Bachelor of Commerce degree from UWA, is a Certified Practising Accountant and has an MBA from London Business School.
Other Directorships	Nil

Ms Law is considered to be an independent director.

Ms Law has acknowledged to the Company that she will have sufficient time to fulfill her responsibilities as a director.

4.3 Board recommendation

The Board supports the re-election of Ms Law as a Director of the Company and recommends (with Ms Law abstaining) that Shareholders vote in favour of Resolution 2.

5. Resolution 3 - 6: Approval of Unlisted Options to Mark Bennett, Tim Markwell, Alex Dorsch and Katina Law

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to a total of 4,700,000 Options (**Related Party Options**) to Mark Bennett, Tim Markwell, Alex Dorsch and Katina Law (or their respective nominees) (**Related Parties**) under the Company's employee securities incentive plan (**Plan**) and otherwise on the terms and conditions set out below.

To ensure the Company retains its key people, the Company has determined that the best way to reward and incentivise its board, executives and employees is via the issue of options over ordinary shares which have an exercise price that requires the share price to increase by approximately 50% (from grant date) before the options crystallise any value to the recipient while conserving cash and ensuring Falcon offers competitive market based remuneration. This results in the alignment of shareholder and board and employee interests in maximising Falcon's share price.

Resolutions 3 to 6 (inclusive) seek Shareholder approval to issue the Related Party Options to the Related Parties.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Related Party Options constitutes giving a financial benefit and Mark Bennett, Tim Markwell, Alex Dorsch and Katina Law are related parties of the Company by virtue of being Directors.

As the Related Party Options are proposed to be issued to all the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Options.

Accordingly, Shareholder approval for the issue of Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

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5.3 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Related Party Options falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required. Accordingly, the issue of the Related Party Options will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

Resolutions 3 to 6 (inclusive) seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

Each of Resolutions 3 to 6 (inclusive) are separate ordinary resolutions and are not inter-conditional.

5.4 **Technical information required by Listing Rule 14.1A**

If Resolutions 3 to 6 (inclusive) are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.14), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 6 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Related Party Options and the Company will have to develop an alternate plan to remunerate their directors in lieu of the grant of options.

5.5 **Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 3 to 6 (inclusive):

(a) the Related Party Options will be issued to the following persons:

(1) Mark Bennett (or his nominee) pursuant to Resolution 3;

(2) Tim Markwell (or his nominee) pursuant to Resolution 4;

(3) Alex Dorsch (or his nominee) pursuant to Resolution 5; and

(4) Katina Law (or her nominees) pursuant to Resolution 6,

each of whom fall within the category set out in Listing Rule 10.14.1 by virtue of being a director;

(b) the maximum number of Related Party Options to be issued is 4,700,000 comprising:

(1) 1,200,000 Related Party Options to Mark Bennett (or his nominee) (Resolution 3);

(2) 1,500,000 Related Party Options to Tim Markwell (or his nominee) (Resolution 4);

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(3) 1,000,000 Related Party Options to Alex Dorsch (or his nominee) (Resolution 5); and

(4) 1,000,000 Related Party Options to Katina Law (or her nominee) (Resolution 6);

(c) the Related Party Options will be issued under the Plan and otherwise on the terms and conditions set out in Schedule 1. A summary of the material terms of the Plan is set out in Schedule 3;

(d) the Related Party Options will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(e) the issue price of the Related Party Options will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);

(f) the purpose of the issue of the Related Party Options is to provide an incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(g) the Company has agreed to issue Related Party Options to the Related Parties for the following reasons:

(1) the Related Party Options are unquoted; therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;

(2) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(3) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options on the terms proposed;

(h) the number of Related Party Options to be issued to each of the Related Parties has been determined based upon a consideration of:

(1) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(2) the remuneration of the Related Parties; and

(3) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

(i) the number of securities previously issued under the Plan to the Directors and the average acquisition price paid for each security (if any) is set out below:

Director	Securities	Average acquisition price	Exercise price (each)
Mark Bennett	600,000 Options	Nil	$0.35
	640,000 Options	Nil	$0.38
	960,000 Options	Nil	$0.20

Director	Securities	Average acquisition price	Exercise price (each)
Tim Markwell	760,000 Options	Nil	$0.35
	800,000 Options	Nil	$0.38
	1,200,000 Options	Nil	$0.20
Alex Dorsch	500,000 Options	Nil	$0.35
	540,000 Options	Nil	$0.38
	800,000 Options	Nil	$0.20
Katina Law	500,000 Options	Nil	$0.24
	540,000 Options	Nil	$0.38
	800,000 Options	Nil	$0.20

(j) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

	FY2026/2027			FY2025/2026		
Related Party	Cash Salary	Share Based Payment	**Total**	Cash Salary	Share Based Payment	**Total**
Mark Bennett	$94,500[1]	$210,000	**$304,500**	$90,000[2]	$227,174	**$317,174**
Tim Markwell	$369,600[3]	$262,500	**$632,100**	$336,000[4]	$283,918	**$619,918**
Alex Dorsch	$57,750[5]	$175,000	**$232,750**	$55,000[6]	$189,307	**$244,307**
Katina Law	$57,750[7]	$175,000	**$232,750**	$55,000[8]	$191,082	**$246,082**

Notes:
[1]Comprising Directors' fee of $84,375, superannuation of $10,125
[2]Comprising Directors' fee of $80,357, superannuation of $9,643
[3]Comprising Directors' salary of $330,000, superannuation of $39,600
4Comprising Directors' salary of $306,000, superannuation of $30,000
[5]Comprising Directors' fee of $51,563, superannuation of $6,188
6Comprising Directors' fee of $53,527, superannuation of $1,473
[7] Comprising Directors' fee of $51,563, superannuation of $6,188
[8] Comprising Directors' fee of $49,107, superannuation of $5,893

(k) the value of the Related Party Options and the pricing methodology is set out in Schedule 2;

(l) the Related Party Options are not being issued under an agreement and there are no other material terms for the agreement to issue the Related Party Options;

(m) no loan will be provided to the Related Parties in relation to the issue of the Related Party Options;

(n) details of any securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 3 to 6 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(o) a voting exclusion statement is included in the Notice.

5.6 **Information requirements for Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Related Party Options:

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(a) **Identity of the related parties to whom Resolutions 3 to 6 (inclusive) permits financial benefits to be given**

The Related Party Options will be issued to Mark Bennett, Tim Markwell, Alex Dorsch and Katina Law (or their respective nominees).

(b) **Nature of the financial benefit**

Resolutions 3 to 6 (inclusive) seek approval from Shareholders to allow the Company to issue up to a total of 4,700,000 Options to Mark Bennett, Tim Markwell, Alex Dorsch and Katina Law (or their respective nominees). The Related Party Options will be issued under the Plan and otherwise on the terms and conditions in Schedule 1.

The Shares to be issued upon conversion of the Related Party Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A summary of the valuation of the Related Party Options is in Schedule 2.

(d) **Remuneration of Related Parties**

The total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out in Section 5.5(j) above.

(e) **Existing relevant interests**

The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares[1]	Options
Mark Bennett	1,570,000	1,900,000[2]
Tim Markwell	666,376	2,380,000[3]
Alex Dorsch	3,309,185	1,590,000[4]
Katina Law	342,135	1,590,000[5]

Notes:

[1]Fully paid ordinary shares in the capital of the Company (ASX: FAL).

[2]Unquoted Options, comprising of:

a. 300,000 Options (exercisable at $0.35 each on or before 30 June 2027);
b. 320,000 Options (exercisable at $0.38 each on or before 30 June 2027);
c. 320,000 Options (exercisable at $0.38 each on or before 30 June 2028);
d. 480,000 Options (exercisable at $0.20 each on or before 30 June 2028); and
e. 480,000 Options (exercisable at $0.20 each on or before 30 June 2029).

[3]Unquoted Options, comprising of:

a. 380,000 Options (exercisable at $0.35 each on or before 30 June 2027);
b. 400,000 Options (exercisable at $0.38 each on or before 30 June 2027);
c. 400,000 Options (exercisable at $0.38 each on or before 30 June 2028);
d. 600,000 Options (exercisable at $0.20 each on or before 30 June 2028); and
e. 600,000 Options (exercisable at $0.20 each on or before 30 June 2029).

[4]Unquoted Options, comprising of:

a. 250,000 Options (exercisable at $0.35 each on or before 30 June 2027);
b. 270,000 Options (exercisable at $0.38 each on or before 30 June 2027);
c. 270,000 Options (exercisable at $0.38 each on or before 30 June 2028);
d. 400,000 Options (exercisable at $0.20 each on or before 30 June 2028); and
e. 400,000 Options (exercisable at $0.20 each on or before 30 June 2029).

[5]Unquoted Options, comprising of:

a. 250,000 Options (exercisable at $0.24 each on or before 30 September 2027);
b. 270,000 Options (exercisable at $0.38 each on or before 30 June 2027);

c. 270,000 Options (exercisable at $0.38 each on or before 30 June 2028);
d. 400,000 Options (exercisable at $0.20 each on or before 30 June 2028); and
e. 400,000 Options (exercisable at $0.20 each on or before 30 June 2029).

Assuming that each of Resolution 3 to 6 (inclusive) are approved by Shareholders, all of the Related Party Options are issued and exercised into Shares, and no other equity securities are issued or exercised (including any existing convertible securities held by the Directors as at the date of this Notice), each of the Directors total Shares held would represent as at the date of this Notice (on a fully diluted basis):

Related Party	Shares	Voting power
Mark Bennett	2,770,000	1.03%
Tim Markwell	2,166,376	0.81%
Alex Dorsch	4,309,185	1.60%
Katina Law	1,342,135	0.50%

(f) **Dilution**

The issue of the Related Party Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if those Related Party Options are exercised.

If the Related Party Options issued to the Related Parties are exercised, a total of 4,700,000 Shares would be issued. This will increase the number of Shares on issue from 263,958,607 (being the total number of Shares on issue as at the date of this Notice) to 268,658,607 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.78%, comprising 0.45% by Mr Bennett, 0.57% by Mr Markwell, 0.38% by Mr Dorsch, and 0.38% by Ms Law.

The market price for Shares during the term of the Related Party Options would normally determine whether the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

The dilutionary effects described above are based on the Share capital structure as at the date of this Notice, being the latest practicable date prior to the finalisation of this Notice and does not reflect any subsequent issues of Shares. The actual dilution will depend on the extent that additional Shares are issued by the Company and any convertible securities on issue are exercised.

(g) **Trading history**

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	$0.895	29 January 2026
Lowest	$0.365	26 June 2026
Last	$0.580	24 September 2026

(h) **Corporate governance**

Tim Markwell is the Managing Director of the Company and therefore the Board (excluding Mr Markwell) believes that the grant of the Related Party Options is in line with the

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guidelines in Box 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

Tim Markwell notes that the grant of those Related Party Options to Mark Bennett, Alex Dorsch and Katina Law is in line with Box 8.2 of the Recommendations and does not affect the independence of Mark Bennett, Alex Dorsch and Katina Law is as there are no performance-based milestones attaching to those Related Party Options. Moreover, Tim Markwell considers the grant of Related Party Options to Mark Bennett, Alex Dorsch and Katina Law is reasonable in the circumstances for the reasons set out in Sections 5.5(g) and 5.5(h).

(i) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Related Party Options (including fringe benefits tax).

(j) **Board recommendation**

Given the personal interests of all the Directors in the outcome of Resolutions 3 to 6 (inclusive), the Board declines to make a recommendation to Shareholders in relation to Resolutions 3 to 6 (inclusive).

(k) **Other information**

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 3 to 6 (inclusive).

6. Resolution 7: Re-approval of Employee Securities Incentive Plan

6.1 General

The Falcon Metals Limited Employee Securities Incentive Plan (**ESIP**) was approved by shareholders at the Company's Annual General Meeting held on 28 November 2023.

Under ASX Listing Rule 7.2 Exception 13(b), shareholder approval of an employee incentive scheme lasts for three years. Following that period, shareholder approval must be renewed if the Company wishes securities issued under the plan to continue to be exempt from the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 7 seeks Shareholder approval for the issue of up to a maximum of 26 million Equity Securities under the ESIP in accordance with Listing Rule 7.2, exception 13(b).

6.2 Purpose of the ESIP

The ESIP is intended to:

- assist in attracting, motivating and retaining employees, directors and other eligible participants;
- align the interests of participants with those of shareholders by providing an equity interest in the Company; and
- reward participants for creating long-term shareholder value.

The Board considers the ESIP to be an important component of Falcon Metals' remuneration framework, particularly as a junior mineral exploration company where equity incentives are an effective means of attracting and retaining high-quality personnel while preserving cash resources.

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6.3 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three (3) years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 26 million Equity Securities under the ESIP pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the ESIP to a related party or a person whose relationship with the Company or a related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the ESIP would need to be made either utilising the Company's placement capacity under Listing Rule 7.1, or conditional on prior receipt of Shareholder approval.

6.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the ESIP:

(a) A summary of the material terms of the ESIP is set out below in Schedule 3.

(b) The maximum number of Equity Securities proposed to be issued under the ESIP pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 is 26 million. This number comprises approximately 10% of the Company’s Equity Securities currently on issue.

(c) Since shareholder approval of the ESIP on 28 November 2023, the Company has issued the following securities under the ESIP:

Date	No of Securities
28 November 2023	2,360,000
31 January 2024	250,000
15 July 2024	1,320,000
28 November 2024	2,520,000
25 February 2025	160,000
5 March 2025	200,000
1 July 2025	1,820,000
6 August 2025	500,000
29 October 2025	3,760,000
21 November 2025	200,000
26 January 2026	800,000
2 July 2026	2,810,000
Total	**16,700,000**

(d) A voting exclusion statement is included in the Notice.

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6.5 Board Recommendation

The Board declines to make a recommendation in relation to Resolution 7 due to their personal interests in the outcome of the Resolution**.**

7. Resolution 8: Approval of potential termination benefits under the ESIP

7.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the ESIP provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the ESIP (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 8.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the ESIP and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2 exception 13(b) (the subject of Resolution 7) expires, is exceeded or re-refreshed from time to time.

7.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the ESIP to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the ESIP and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the ESIP, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the ESIP who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

7.3 **Value of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (ie. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the ESIP cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

7.4 **Board Recommendation**

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution**.**

8. Resolution 9 - 10: Ratification of Issue of Placement Shares

8.1 **General**

On 28 August 2026, the Company announced that it had received firm commitments for a placement to raise A$30 million (before costs) through the issue of Shares at an issue price of A$0.60 each (**Placement**).

On 4 September 2026, the Company issued a total of 50,000,000 Shares pursuant to the Placement (**Placement Shares**) without prior Shareholder approval using the Company's available placement capacity under Listing Rules 7.1 (28,620,997 Placement Shares) and 7.1A (21,379,003 Placement Shares).

Canaccord Genuity (Australia) Limited, Jett Capital Advisors LLC and Bell Potter Securities Limited acted as joint lead managers to the Placement (**Joint Lead Managers**).

Resolutions 9 and 10 seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

8.2 **Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting held on 29 October 2025.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolutions 9 and 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 9 is passed, 28,620,997 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, 28,620,997 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 28,620,997 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 10 is passed, 21,379,003 Placement Shares will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 10 is not passed, 21,379,003 Placement Shares will continue to be included in the Company's additional 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 21,379,003 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were agreed to be issued.

8.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) The Placement Shares were issued to a range of sophisticated and professional investors, none of whom are a related party and, other than to the extent detailed below, a Material Investor of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Company and the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and the Joint Lead Managers.

The Company advises that Franklin Resources Inc., a substantial shareholder, was issued 4,643,015 Placement Shares, which, comprised more than 1% of the Company's issued capital

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at the time of the agreement to issue the Placement Shares. Accordingly, Franklin Resources Inc. is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21.

The Company also advises that Jupiter Investment Management Group Limited, a substantial shareholder, was issued 4,462,591 Placement Shares, which, comprised more than 1% of the Company's issued capital at the time of the agreement to issue the Placement Shares. Accordingly, Jupiter Investment Management Group Limited is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21.

(b) A total of 50,000,000 Placement Shares were issued under Listing Rules 7.1 and 7.1A as follows:

(i) Resolution 9 - 28,620,997 Placement Shares under Listing Rule 7.1; and

(ii) Resolution 10 - 21,379,003 Placement Shares under Listing Rule 7.1A.

(c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Shares were issued on 4 September 2026 at A$0.60 each.

(e) The proceeds from the Placement will be applied towards accelerating exploration across the Company's exploration portfolio, including the 100%-owned Blue Moon Gold Project, located in the Bendigo Goldfield region in Victoria, and the Errabiddy Gold Project, located in Western Australia, as well as for general working capital.

(f) There are no other material terms to the agreement for the issue of the Placement Shares.

(g) A voting exclusion statement is included in this Notice.

8.4 **Board Recommendation**

Each of Resolutions 9 and 10 are a separate ordinary resolution and are not inter-conditional.

The Board recommends that Shareholders vote in favour of Resolutions 9 and 10.

9. Resolution 11: Approval of 10% Placement Capacity

9.1 **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As at 23 September 2026, the Company's market capitalisation was approximately $153,000,000 and is therefore an eligible entity for these purposes.

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

The potential advantages of having the 10% Placement Capacity provided for in Listing Rule 7.1A include:

(a) Falcon is an exploration company, operating in a sector where quick access to capital is critical to secure exploration assets and deliver sustainable value to shareholders;

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(b) Given this industry environment, we are asking our shareholders to give us advance approval to issue up to 25% of the issued capital without specific reference to shareholders to approve the specific transaction. This is the maximum permissible under ASX Listing Rules;

(c) Falcon does not necessarily expect to invoke this additional capital raising facility in a given year. However, if and when an opportunity arises, in our experience it is necessary to act quickly;

(d) At all times, the guiding principle of our placement allocation policy will be to advance the interests of all of our existing non-associated shareholders; and

(e) We are mindful of the position of long-term portfolio investors with regard to dilution risks from any deployment of this enhanced placement capacity, and will ensure that due regard is taken to this in our allocation policy through our bankers and brokers.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.2 **Information on 10% Placement Capacity**

(a) **Quoted securities**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: FAL).

(b) **Formula for 10% Placement Capacity**

If this Resolution 11 is passed, the Company may issue or agree to issue, during the 12-month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

Additional Placement Capacity = (A x D) – E

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the Relevant Period; or

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- the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

9.3 Listing Rule requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 11:

(a) Period for which the 10% Placement Capacity is valid

The 10% Placement Capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting (i.e. 26 November 2027), presuming Shareholder approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price at which equity securities may be issued

Any Equity Securities issued under the 10% Placement Capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(c) Use of funds raised under 10% Placement Capacity

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Capacity for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets and/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company's current business; and

(iv) general working capital.

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(d) Risk of voting dilution

If Resolution 11 is passed and the Company issues securities under the 10% Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% Placement Capacity (based on the formula set out above) using different variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table overleaf is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 23 September 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

		Dilution			
Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.29	**$0.58**	**$1.16**
			50% decrease	**Issue Price**	**100% increase**
			Funds Raised		
Current	263,958,607 Shares	26,395,861 Shares	$7,654,800	$15,309,599	$30,619,198
50% increase	395,937,911 Shares	39,593,791 Shares	$11,482,199	$22,964,399	$45,928,798
100% increase	527,917,214 Shares	52,791,721 Shares	$15,309,599	$30,619,198	$61,238,397

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

(i) There are 263,958,607 Shares on issue as at the date of this Notice (ASX Code: FAL).

(ii) The issue price set out above is the closing price of the Shares on the ASX on 23 September 2026.

(iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

(iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

(v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

(vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

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(vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.

(viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(1) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(2) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(1) the purpose of the issue;

(2) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(3) the effect of the issue of the Equity Securities on the control of the Company;

(4) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(5) prevailing market conditions; and

(6) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 October 2025 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 26 November 2025, the Company issued the following securities pursuant to the Previous Approval:

Date of issue	4 September 2026
Number of Securities	21,379,003, which represents ~9.2% of the number of Equity Securities on issue at the commencement of the 12-month period.
Type of Security	Shares
Recipient of Security	A range of sophisticated and professional investors, none of whom are a related party and, other than to the extent detailed below, a Material Investor of the Company. The participants in the Placement

	were identified through a bookbuild process, which involved the Company and the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and the Joint Lead Managers. Franklin Resources Inc., a substantial shareholder, was issued 4,463,015 Placement Shares, which, comprised more than 1% of the Company's issued capital at the time of the agreement to issue the Placement Shares. Accordingly, Franklin Resources Inc. is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21. Jupiter Investment Management Group Limited, a substantial shareholder, was issued 4,462,591 Placement Shares, which, comprised more than 1% of the Company's issued capital at the time of the agreement to issue the Placement Shares. Accordingly, Jupiter Investment Management Group Limited is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21.
Issue price per Security	A$0.60
Discount	Discount of 11.8% to the last closing price of A$0.68
Cash consideration received	$12,827,402 (before costs)
Amount of cash consideration spent	Nil
Use of cash spent to date and intended use for remaining amount of cash (if any)	Proceeds are intended to be used to position Falcon to accelerate exploration across the Company's exploration portfolio, including the 100%-owned Blue Moon Gold Project, located in the Bendigo Goldfield region in Victoria, and the Errabiddy Gold Project, located in Western Australia, as well as for general working capital.

9.4 **Voting Exclusion**

A voting exclusion statement is included in this Notice of Meeting. As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

9.5 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 11.

10. General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolution(s) are set out in the Explanatory Memorandum.

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11. Interpretation

10% Placement Capacity has the meaning given in Section 9.1.

Annual General Meeting means the Annual General Meeting of the Company pursuant to this Notice of Meeting.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Falcon Metals Limited ACN 651 893 097.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (*Cth*) as amended, varied or replaced from time to time.

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Material Investor means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

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Plan Securities has the meaning given in Section 7.1.

Previous Approval has the meaning given in section 9.3(f).

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Resolution means a resolution proposed at the Meeting.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights)

Share means a fully paid ordinary share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

(a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and

(b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Any inquiries in relation to the Notice of Meeting or Explanatory Memorandum should be directed to:

Pradeep Subramaniam
Company Secretary
Phone: +61 (03) 8648 6684
Email: info@falconmetals.com.au

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Schedule 1 TERMS & CONDITIONS OF THE RELATED PARTY OPTIONS

(a) (**Entitlement**) The Options entitle you (or your nominees) to subscribe for one Share upon the exercise of each Option.

(b) (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

(c) (**Vesting**): The Options will vest subject to the satisfaction (or waiver by the Board) of the relevant Vesting Condition as follows:

Number of Options	Exercise Price	Vesting Condition	Vesting Date	Expiry Date
4,700,000	$0.66	2 Years	30 Jun 2028	30 Jun 2030

(d) (**Vesting Conditions**): The Options will vest on the relevant Vesting Date if you continue to be employed or otherwise engaged by the Company or any of its subsidiaries at all times from the date of issue of the Options for the period specified in the Vesting Condition above and otherwise until the relevant Vesting Date (inclusive).

The Board may, in its sole discretion, elect to waive any Vesting Condition.

(e) (**Exercise price**): Each Option has an exercise price of $0.66 (**Exercise Price**) respectively, being the 50% premium of the 20-day VWAP on the day of grant[1], being 2 July 2026. The Company's policy is for the Exercise Price to be the higher of the 50% premium of the 20-day VWAP or the spot price at grant date.

(f) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(g) (**Expiry Date**): The Options will expire on the earlier to occur of: (i) 5:00pm (AEST) on the Expiry Date specified in paragraph (c); and (ii) the date on which the holder ceases to be employed or otherwise engaged by the Company or any of its subsidiaries (unless the Board elects in its sole discretion to permit the holder to retain the Options).

(h) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(i) (**Transferability**): The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.

(j) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the form set out in the Notice of Exercise and payment of the Exercise Price for each Option being

[1] Grant date as per taxation legislation and regulations

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exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(k) (**Timing of issue of Shares on exercise**): Within five Business Days after the Exercise Date the Company will, subject to paragraph (l) below:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

(l) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, then within 20 Business Days of allotment, the Company must lodge a cleansing prospectus with ASIC pursuant to section 708A(11) of the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(m) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(n) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(o) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights you hold in the Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(p) (**Change of control**): If the Company becomes, or in the opinion of the Board is likely to become, subject to a Change of Control (as defined in the ESIP), the Board may at its absolute discretion make a determination that some or all of your Options vest and allow you to exercise the vested Options in order to be able to dispose of the relevant Shares.

(q) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and you will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(r) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(s) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(t) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights you hold in the Options will be varied in accordance with the Listing Rules.

(u) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which you would have received if you had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(v) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(w) (**Constitution**): Upon the issue of Shares on exercise of the Options, you agree to be bound by the Company's constitution.

(x) (**Shareholder approval**): If Shareholder approval is required and is not obtained, the Company will develop an alternate plan to remunerate you (or your nominees).

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Schedule 2 VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 3 - 6 have been valued by internal management. Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions	
Valuation date	23 September 2026
Market price of shares	$0.58
Exercise price (Note 1)	$0.66
Expiry date (length of time from issue)	4 years
Risk free interest rate	4.94%
Volatility (discount)	88%
Indicative value per Related Party Option	$0.35
Total Value of Related Party Options	**$1,645,000**
Mark Bennett	$420,000
Tim Markwell	$525,000
Alex Dorsch	$350,000
Katina Law	$350,000

Note 1: Consistent with Falcon's previous practice, the Related Party Options were granted to directors subject to shareholder approval, as soon as practicable following the end of the financial year. It has been Falcon's practice since listing to grant options to directors and employees at the same time to ensure that board and employees goals are aligned. In the current year, the exercise price was determined to be $0.66 being 150% to the 20-day Volume Weighted Average Price (VWAP) to 2 July 2026.

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Schedule 3 SUMMARY OF MATERIAL TERMS OF PLAN

The following is a summary of the material terms and conditions of the Plan:

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

   A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under

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the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of

the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

19. (**Employee Share Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

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ABN 87 651 893 097

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)

Online:
www.investorcentre.com/contact

FAL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 24 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Falcon Metals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Falcon Metals Limited to be held at HLB Mann Judd, Level 9/550 Bourke St, Melbourne VIC 3000 on Thursday, 26 November 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 - 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 - 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act 2001 (Cth), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Katina Law	☐	☐	☐
Resolution 3	Approval of Unlisted Options to be issued to Mark Bennett	☐	☐	☐
Resolution 4	Approval of Unlisted Options to be issued to Tim Markwell	☐	☐	☐
Resolution 5	Approval of Unlisted Options to be issued to Alex Dorsch	☐	☐	☐
Resolution 6	Approval of Unlisted Options to be issued to Katina Law	☐	☐	☐
Resolution 7	Re-approval of Employee Securities Incentive Plan	☐	☐	☐
Resolution 8	Approval of potential termination benefits under the ESIP	☐	☐	☐
Resolution 9	Ratification of issue of Placement Shares – Listing Rule 7.1	☐	☐	☐
Resolution 10	Ratification of issue of Placement Shares – Listing Rule 7.1A	☐	☐	☐
Resolution 11	Approval of 10% Placement Capacity	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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