



Announcement Summary

Entity name

FALCON METALS LTD

Date of this announcement

Tuesday January 27, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	400,000 unquoted options exercisable at \$1.09 expiring 31 January 2029	400,000	26/01/2026
New class - code to be confirmed	400,000 unquoted options exercisable at \$1.09 expiring 31 January 2030	400,000	26/01/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

FALCON METALS LTD

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

1.2 Registered number type

ACN

Registration number

651893097

1.3 ASX issuer code

FAL

1.4 The announcement is

New announcement

1.5 Date of this announcement

27/1/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code	+Security description
New class - code to be confirmed	400,000 unquoted options exercisable at \$1.09 expiring 31 January 2029
+Security type	ISIN code
Options	
Date the +securities the subject of this notification were issued	
26/1/2026	
Will all the +securities issued in this class rank equally in all respects from their issue date?	
Yes	
Were any of the +securities issued to +key management personnel (KMP) or an +associate?	
No	
Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?	
No	
Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.	
https://www.falconmetals.com.au/wp-content/uploads/2024/01/Annexure-A-2023.11-Employee-Securities-Incentive-Plan-Falcon-Metals-Ltd.pdf	

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 1.09000000	31/1/2029
Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option		
FAL : ORDINARY FULLY PAID		
Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms		
https://www.falconmetals.com.au/wp-content/uploads/2024/01/Annexure-A-2023.11-Employee-Securities-Incentive-Plan-Falcon-Metals-Ltd.pdf		
Any other information the entity wishes to provide about the +securities the subject of this notification		

Issue details

Number of +securities
400,000

**ASX +security code**

New class - code to be confirmed

+Security description

400,000 unquoted options exercisable at \$1.09 expiring 31 January 2030

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

26/1/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

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

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.<https://www.falconmetals.com.au/wp-content/uploads/2024/01/Annexure-A-2023.11-Employee-Securities-Incentive-Plan-Falcon-Metals-Ltd.pdf>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 1.09000000

Expiry date

31/1/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

FAL : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms<https://www.falconmetals.com.au/wp-content/uploads/2024/01/Annexure-A-2023.11-Employee-Securities-Incentive-Plan-Falcon-Metals-Ltd.pdf>**Any other information the entity wishes to provide about the +securities the subject of this notification**

Issue details

Number of +securities

400,000





Part 4 - +Securities on issue

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

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

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

ASX +security code and description	Total number of +securities on issue
FAL : ORDINARY FULLY PAID	212,645,027

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

ASX +security code and description	Total number of +securities on issue
FALAV : OPTION EXPIRING 31-JUL-2028 EX \$0.65	500,000
FALAQ : OPTION EXPIRING 31-JAN-2028 EX \$0.20	80,000
FALAR : OPTION EXPIRING 31-JAN-2029 EX \$0.20	80,000
FALAK : OPTION EXPIRING 30-SEP-2026 EX \$0.24	250,000
FALAL : OPTION EXPIRING 30-SEP-2027 EX \$0.24	250,000
FALAW : OPTION EXPIRING 31-OCT-2028 EX \$0.925	100,000
FALAX : OPTION EXPIRING 31-OCT-2029 EX \$0.925	100,000
FALAU : OPTION EXPIRING 31-AUG-2028 EX \$0.195	200,000
FALAF : OPTION EXPIRING 31-JUL-2026 EX \$0.36	1,131,250
FALAI : OPTION EXPIRING 30-JUN-2026 EX \$0.35	1,300,000
FALAJ : OPTION EXPIRING 30-JUN-2027 EX \$0.35	1,430,000
FALAO : OPTION EXPIRING 30-JUN-2027 EX \$0.38	1,920,000
FALAP : OPTION EXPIRING 30-JUN-2028 EX \$0.38	1,920,000
FALAS : OPTION EXPIRING 30-JUN-2028 EX \$0.20	2,790,000
FALAT : OPTION EXPIRING 30-JUN-2029 EX \$0.20	2,790,000



New class - code to be confirmed : 400,000 unquoted options exercisable at \$1.09 expiring 31 January 2029	400,000
New class - code to be confirmed : 400,000 unquoted options exercisable at \$1.09 expiring 31 January 2030	400,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

13