5 November 2026

Falcon Earns 51% Interest as Drilling Advances at Errabiddy

- **Falcon has satisfied the Stage 1 earn-in requirements to acquire a 51% interest in E09/2457 from West Coast Silver (ASX:WCE), which forms part of the Errabiddy Gold Project**
- **Falcon has elected to proceed to Stage 2, under which it can earn a further 19% interest by spending an additional $1.25 million within 36 months**
- **Maiden drilling advancing under an expanded 7,500 metre program expected to be finished by mid-November 2026**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises that it has satisfied the Stage 1 earn-in requirements to acquire a 51% interest in Exploration Licence E09/2457, which forms part of the Errabiddy Gold Project in Western Australia (Figure 1). The licence includes Olsen Well, a large greenfield gold prospect located within the Errabiddy Shear Zone on the margin of the Yilgarn Craton.

The underexplored Errabiddy Shear Zone was targeted due to its geological setting, which has similarities to the Tropicana Gold Deposit on the eastern margin of the Yilgarn Craton. Olsen Well is located approximately 35 kilometres southeast of Benz Mining's (ASX: BNZ) Glenburgh Gold Project.

Falcon entered into an earn-in agreement with West Coast Silver Limited (**ASX: WCE**) in November 2024, under which Falcon can acquire up to a 70% interest (excluding graphite) in Exploration Licence E09/2457 by spending $2 million over two stages within five years[1]. Falcon has satisfied the Stage 1 Earn-in requirement by spending in excess of $750,000 within the initial 24-month period and has elected to proceed to Stage 2, under which Falcon can earn a further 19% interest by spending an additional $1.25 million within 36 months. WCE has now confirmed the qualifying expenditure and will commence the process to transfer the 51% interest to Falcon.

Falcon commenced maiden drilling at Errabiddy in August 2026, with the program expanded to 7,500 metres following encouraging results from the first 14 holes. Drilling has focused on the central 2.5-kilometre-long zone of greater than 25 ppb gold-in-soil anomalism within the broader 5.8-kilometre-long Olsen Well prospect, defined by greater than the 10ppb anomaly and containing individual soil values exceeding 1g/t gold.

Highlights from drilling previously announced are as follows (see Figure 2)[2,3]:

OWRC0001 12 metres @ 2.8g/t gold from surface, including:
- 4 metres @ 4.7g/t gold from surface

OWRC0007 16 metres @ 2.2g/t gold from 8 metres, including:
- 4 metres @ 6.9g/t gold from 20 metres

All reported intersections are downhole lengths. True widths are not known.

The second significant bedrock intercept in OWRC0007, drilled 240 metres east of OWRC0001, provides further evidence that the extensive surface geochemical anomaly reflects underlying bedrock gold mineralisation.

Drilling is continuing around the confirmed mineralised zones to define their orientation, geometry and continuity. As announced on 2 November 2026, assays are pending for the remaining 36 holes that were completed across the broader target area, including the 1 metre split samples of previously reported 4 metre composites. This drilling campaign is expected to be completed by mid-November 2026.

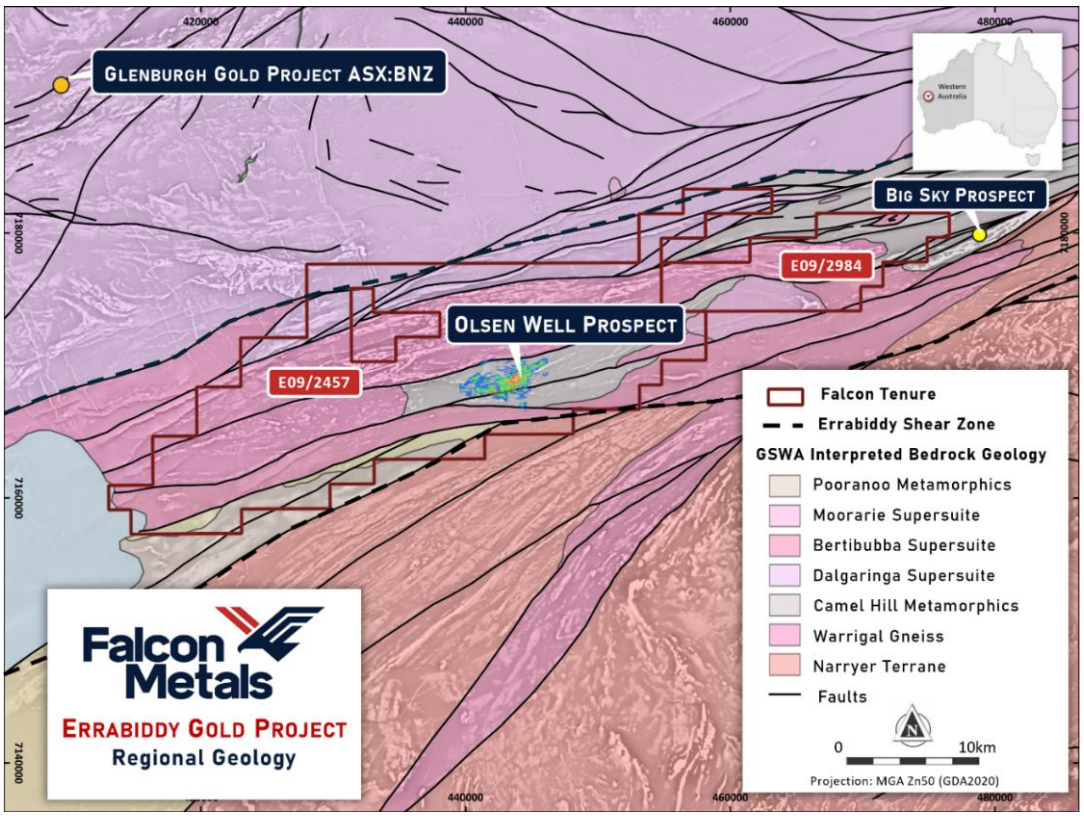


Figure 1 Location and regional geology of the Errabiddy Gold Project

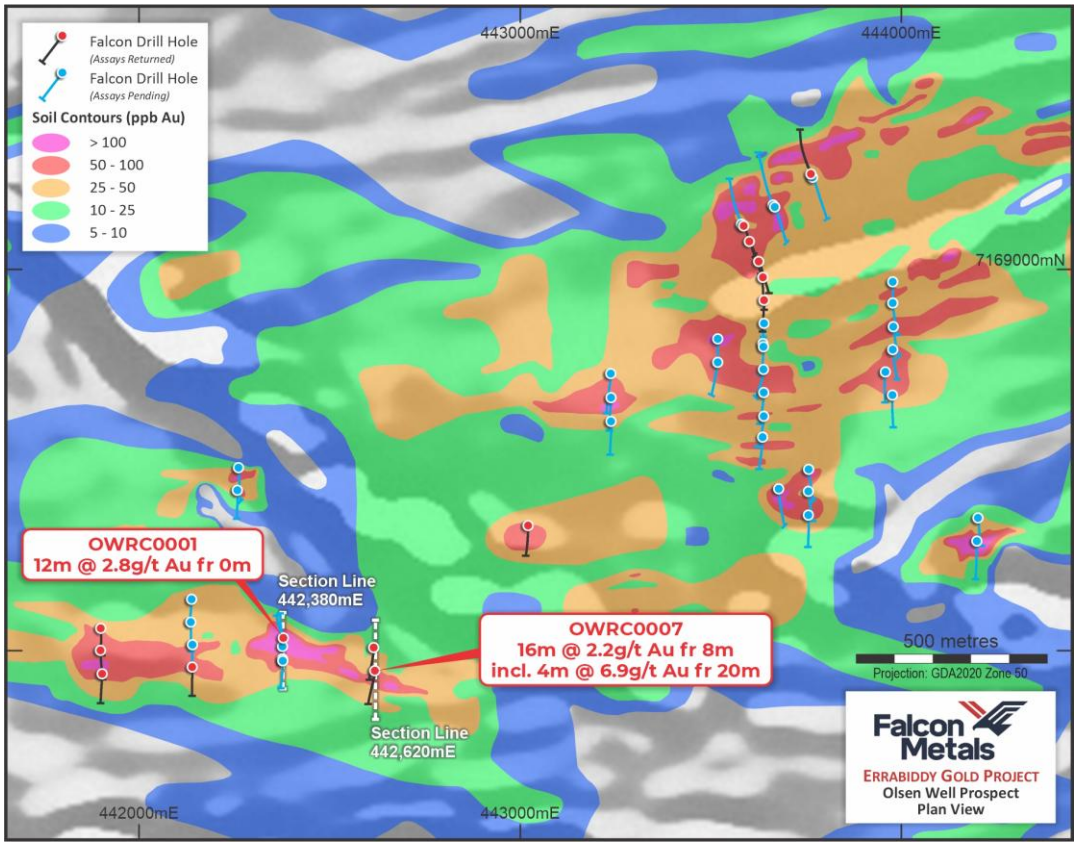


Figure 2 Plan map of drilling to date at Olsen Well with gold-in-soil contours on 2VD RTP magnetics

Earn-in Agreement terms

- *Falcon has the right to earn an interest up to 70% in the Licence from West Coast Silver by incurring the following staged expenditure:*
    - ***Stage 1:** $750,000 in expenditure within 24 months to earn a 51% interest*
    - ***Stage 2:** $1,250,000 in expenditure within 36 months from earning the Stage 1 interest to earn a further 19%*
- *Once the Stage 2 Earn-in has been achieved, contribution to the joint venture will be on a pro rata basis:*
    - *If a joint venture participant elects not to contribute its pro rata share of the approved program and budget, its interest will be diluted pursuant to the formula in the agreement*
    - *If West Coast Silver's interest dilutes to 10% or less, its interest will convert to a 2% NSR Royalty*
    - *Alternatively, once the Stage 2 Earn-in has been achieved, West Coast Silver has the option to elect to convert its percentage interest to a 2% NSR Royalty*
    - *Falcon has the right but not the obligation to purchase 50% of the NSR Royalty back for $2,000,000*

About Errabiddy

The Errabiddy Gold Project is centred on the Errabiddy Shear Zone, a major crustal-scale structure marking the boundary between the Yilgarn Craton and the Glenburgh Terrane of the Capricorn Orogen. Craton margins are recognised as highly prospective locations for major gold deposits, including Tropicana on the eastern margin of the Yilgarn Craton and the 2.6Moz Karlawinda Gold Project[4] on the southern margin of the Pilbara Craton (see Figure 3).

The Errabiddy Shear Zone contains known gold mineralisation, including the Big Sky Prospect discovered by Lodestar Minerals in 2015[5] less than 3km from Falcon's tenure. The nearby Glenburgh Gold Project (owned by Benz Mining ASX:BNZ) is located approximately 35km northwest of Olsen Well, and is also interpreted to be associated with a craton-margin setting.

Falcon identified the Errabiddy Shear Zone as a highly prospective target for large-scale gold mineralisation, with historical stream sediment anomalism highlighting the Olsen Well area. Since securing an option over the project, Falcon has completed multiple phases of surface geochemical sampling that have expanded the Olsen Well anomaly to 5.8km of strike at greater than 10ppb gold in soils and confirmed anomalous gold in bedrock. These results have increased confidence in the potential for a significant mineralised system and led to the current drilling program.

Falcon can earn a 70% interest in Exploration Licence E09/2457 (excluding graphite rights) from ASX-listed West Coast Silver Limited (ASX: WCE). The adjoining E09/2984 is 100%-owned.

This announcement has been approved for release by the Board of Falcon Metals.

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COMPETENT PERSON STATEMENT:

The information contained within this announcement relates to exploration results based on and fairly represents information compiled and reviewed by Mr Doug Winzar who is a Member of the Australian Institute of Geoscientists. Mr Winzar is a full-time employee of Falcon Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Winzar consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENT:

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

References used in this document

[1] ASX Announcement dated 27 November 2024 "Falcon Acquires Craton Margin Gold Project in WA"
[2] ASX Announcement dated 19 October 2026 "First Hole at Errabiddy Hits 12m @ 2.8g/t Gold from Surface"
[3] ASX Announcement dated 2 November 2026 "16m @ 2.2g/t gold hit 240 metres along strike at Olsen Well"
[4] https://capmetals.com.au/investor-centre/presentations "Presentation Diggers & Dealers August 2024"
[5] ASX announcement: LSR 20 October 2015 "Extremely high-grade gold up to 105g/t in RC drilling at Big Sky".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement relating to exploration results previously released.

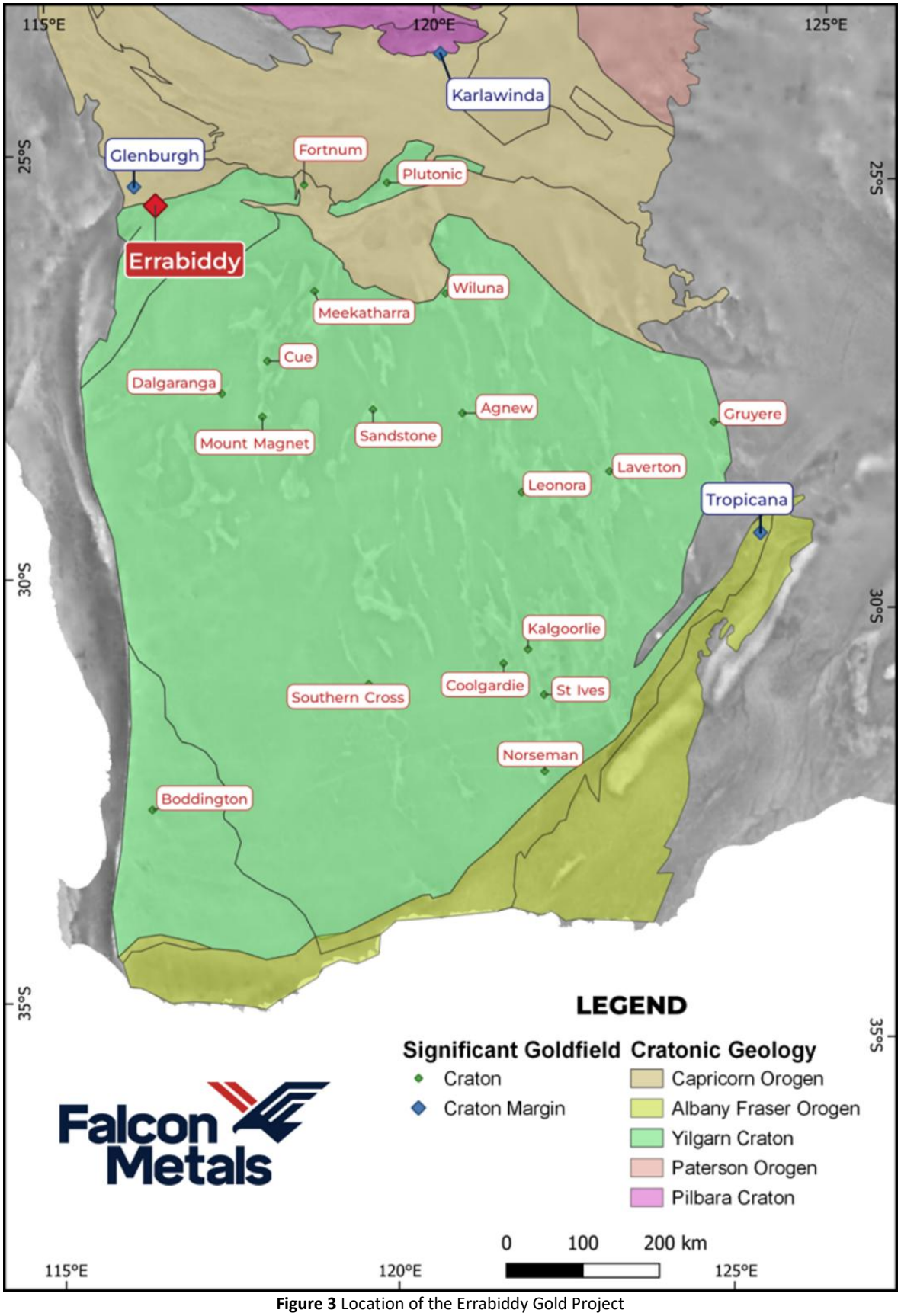


Figure 3 Location of the Errabiddy Gold Project