



FORTUNA METALS LIMITED

ACN 095 684 389

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 2:00pm (WST)

DATE: Thursday, 30 October 2025

PLACE: Suite 9, 110 Hay Street
SUBIACO WA 6008

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 9486 4036.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held at 2:00 pm (WST) on Thursday, 30 October 2025 at Suite 9, 110 Hay Street Subiaco, WA 6008.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

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 at 4.00 pm (WST) on Tuesday, 28 October 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company's share registry will need to verify your identity. You can register from 1.30pm (WST) on the day of the Meeting.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

NO DISPATCH OF PHYSICAL COPIES OF NOTICE

In accordance with recent amendments to the Corporations Act, the Company will not be dispatching physical copies of the Notice of Meeting unless the Shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement are being made available to Shareholders electronically and can be viewed and downloaded from:

<https://www.asx.com.au/markets/company/FUN>

VOTING EXCLUSION STATEMENTS

Where a Voting Exclusion Statement applies to a Resolution, in accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of the persons the subject of the relevant Voting Exclusion Statement (as applicable). 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:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

QUESTIONS

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at matt.foy@ftcorporate.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Wednesday, 29 October 2025. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9486 4036 or by email at matt.foy@ftcorporate.com.au if they have any queries in relation to the Meeting arrangements or should they wish to discuss the matters in the Notice.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at:

<https://fortunametals.limited/asx-announcements/>

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. 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 2025."

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

Voting Prohibition Statement:

A vote on this Resolution 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:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) 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.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR PETER PAWLOWITSCH

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

"That, for the purposes of Listing Rule 14.4, clause 15.4 of the Constitution and for all other purposes, Mr Peter Pawlowitsch, a Director who was appointed casually by the Directors on 21 May 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DAVID FRANCES

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

"That, for the purposes of clause 15.2 of the Constitution and for all other purposes, Mr David Frances, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – 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 issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

If at the time the approval is sought, the Company is proposing to make an issue of equity securities under Rule 7.1A.2, any person (or an associate of that person or those persons) 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).

6. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO VENDORS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 55,000,000 Shares and 55,000,000 Performance Shares to the Vendors (and/or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Vendors (and/or their nominees) or any other 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.

7. RESOLUTION 6 – APPROVAL TO ISSUE CONSULTANCY SECURITIES – PETER PAWLOWITSCH

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares and 5,000,000 Performance Shares to Gyoen Pty Ltd (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

Peter Pawlowitsch (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

8. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES TO CEO – THOMAS LANGLEY

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 22,500,000 Performance Rights to Thomas Langley (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

Thomas Langley (and/or his nominees) or any other 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).

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

9. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES UNDER AN 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 Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the Company to issue up to a maximum of 37,468,817 Securities under the employee incentive scheme titled “Employee Incentive Securities Plan”, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

Dated: 30 September 2025
By order of the Board
Matthew Foy
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

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 <https://fortunametals.limited/financial-and-quarterly-reports/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 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 and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

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.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, 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.

2.3 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.

2.4 Additional Information

Resolution 1 is a non-binding ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR PETER PAWLOWITSCH

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Peter Pawlowitsch, having been appointed by other Directors on 21 May 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

The details of Mr Pawlowitsch's qualifications, experience and suitability as a director are available in the Company's 2025 Annual Report.

3.2 Technical information required by Listing Rule 14.1A

Resolution 2 is an ordinary resolution, requiring a simple majority of eligible votes cast by the Shareholders if it is to be passed.

If this Resolution is passed, Mr Pawlowitsch will be elected to the Board as an independent Non-Executive Director and Chairman of the Company.

If this Resolution is not passed, Mr Pawlowitsch will not continue in their role as an independent Non-Executive Director and Chairman. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and the Company's ability to execute on its strategic vision.

3.3 Board recommendation

The Board (other than Mr Pawlowitsch) unanimously supports the election of Mr Pawlowitsch and recommend that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DAVID FRANCES

4.1 General

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

Mr David Frances has served as a director since 4 February 2022. Mr Frances has held office without re-election since 10 November 2023, and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Frances' qualifications, experience and suitability as a director are available in the Company's Annual Report.

4.2 Technical information required by Listing Rule 14.1A

Resolution 3 is an ordinary resolution, requiring a simple majority of eligible votes cast by the Shareholders if it is to be passed.

If this Resolution is passed, Mr Frances will be elected to the Board as an independent Non-Executive Director.

If this Resolution is not passed, Mr Frances will not continue in their role as an independent Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and the Company's ability to execute on its strategic vision.

4.3 Board recommendation

The Board (other than Mr Frances) unanimously supports the re-election of Mr Frances and recommend that Shareholders vote in favour of this Resolution.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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.

Listing Rule 7.1A provides that 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 that is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an Eligible Entity for these purposes as its market capitalisation was approximately \$19.67 million as at 17 September 2025.

5.2 Technical information required by Listing Rule 14.1A

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and entitled to vote on this Resolution must be in favour of Resolution 4 for it to be passed.

If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of passing Resolution 4 will be to allow the Company to issue Equity Securities up to a combined limit of 25% pursuant to Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 4 is passed the Company will be permitted to issue Equity Securities up to 10% of the Company’s fully paid ordinary securities on issue at the time under the 10% Placement Capacity during the period up to a maximum of 12 months after the Meeting, without subsequent Shareholder approval and without using the Company’s 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in 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.

5.3 Technical information required by Listing Rule 7.3A

Listing Rule 7.3A.1: A statement of the period for which the approval will be valid.

Equity Securities under the 10% Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- the time and date of the entity’s next annual general meeting; or
- the time and date of the approval by ordinary shareholders of a significant change to the Company’s activities under ASX Listing Rules 11.1.2 or 11.2.

Listing Rule 7.3A.2: A statement of the minimum price at which the equity securities may be issued under rule 7.1A.2.

Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the 10% Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

Equity Securities that may be issued under Listing Rule 7.1A must be in an existing quoted class of securities and must be issued for cash consideration.

Listing Rule 7.3A.3: A statement of the purposes for which the funds raised by an issue of equity securities under rule 7.1A.2 may be used.

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration to raise funds which the Company intends to use for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including expenses associated with such acquisition or investment), to repay debt or to fund working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under the 10% Placement Capacity.

Listing Rule 7.3A.4: A statement of the risk of economic and voting dilution to existing ordinary security holders that may results from an issue of equity securities under rule 7.1A.2 including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under rule 7.1A; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The issue of Equity Securities under the 10% Placement Capacity may result in voting dilution of existing Shareholders (as shown in the table below). There is also the risk that:

- the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

		Dilution			
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.053	\$0.105	\$0.158
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	247,344,087	24,734,408	\$1,310,923	\$2,597,112	\$3,908,036
50% increase	371,016,131	37,101,613	\$1,966,385	\$3,895,669	\$5,862,054
100% increase	494,688,174	49,468,817	\$2,621,847	\$5,194,225	\$7,816,073

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

The above table is based on the following assumptions:

- The number of Shares on issue (Variable "A") is currently 247,344,087 Shares comprising:
 - 187,344,087 existing Shares on issue as at the date of this Notice; and
 - 60,000,000 Shares which will be issued if Resolutions 5 and 6 are passed.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.

- The table shows only the issue of Equity Securities under the 10% Placement Capacity and not under Listing Rule 7.1, except as disclosed.
- The issue of equity securities under the 10% Placement Capacity includes only Shares.
- The issue price used of \$0.105 was the closing price of shares on ASX as at 17 September 2025. The issue price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

Listing Rule 7.3A.5: Details of the eligible entity's allocation policy for issues under rule 7.1A.2.

The Company's allocation policy for issues under the 10% Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to a range of factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising using its additional 10% placement capacity, the allottees under the 10% Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

Listing Rule 7.3A.6: If the eligible entity has issued or agreed to issue any equity securities under rule 7.1A.2 in the 12 months preceding the date of the meeting details of such issues.

The Company previously sought and obtained Shareholder approval under Listing Rule 7.1A at its previous Annual General Meeting held on 7 November 2024 (**Previous Approval**).

In accordance with Listing Rule 7.3A.6, in the 12 months preceding the date of this Meeting, the Company did not issue any Equity Securities pursuant to the Previous Approval.

Listing Rule 7.3A.7: If at the time of dispatching the notice the entity is proposing to make an issue of equity securities under rule 7.1A.2, a voting exclusion statement.

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under the 10% Placement Capacity. Accordingly, a voting exclusion statement is not included in this Notice.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- the information required by Listing Rule 3.10.3 for release to the market.

5.4 Directors' Recommendation

The Directors believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO VENDORS

6.1 General

As announced on 11 September 2025, the Company has entered into a binding share sale agreement with Ice Shelf Resources Pty Ltd (ACN 681 260 793) (ISR) and the shareholders of ISR (**Vendors**) (the **Agreement**), pursuant to which the Company is to acquire 100% of the issued share capital of ISR (the **Acquisition**).

ISR, via its wholly owned subsidiary, Ice Breaker Limited, holds 100% of the two exploration licences forming the forming the Mkanda and Kampini Projects (the **Projects**), located in the emerging new major rutile province in Malawi, Africa.

The material terms of the Acquisition are set out below:

- (a) in consideration for the Acquisition, the Company will:
 - (i) issue 55,000,000 Shares and 55,000,000 performance shares in the Company (**Performance Shares**) to the Vendors (together, the **Consideration Securities**); and
 - (ii) make a cash payment of \$100,000, as reimbursement of costs incurred on the Projects to date.
- (b) there is an existing 1.5% gross revenue royalty in place on the Projects, which the Company will assume as part of the Acquisition.
- (c) the Consideration Securities will be subject to voluntary escrow on the basis that one third is subject to escrow for 6 months and one third is subject to escrow for 12 months.
- (d) the Performance Shares will be issued in two classes comprising:
 - (i) 27,500,000 Class A Performance Shares which will convert into Shares upon the Company announcing a minimum of five drilling intersections each with an average grade equal to or greater than 1.25% RutEq over a minimum of 8 metres on the Projects (as reported by the Company to the ASX in accordance with the JORC code), within 4 years of the date of issue of the Class A Performance Shares; and
 - (ii) 27,500,000 Class B Performance Shares which will convert into Shares upon the Company delineating a JORC-compliant Inferred Mineral Resource of at least 100 million tonnes with a grade equal to or greater than 1.25% RutEq on the Projects (as reported by the Company to the ASX in accordance with the JORC code), within 4 years of the date of issue of the Class B Performance Shares.
- (e) the conditions precedent to completion of the Acquisition include:
 - (i) completion of technical, financial and legal due diligence by the Company to its satisfaction, noting that the Company has completed initial due diligence to satisfy itself on the merits of the Acquisition;
 - (ii) the Company receiving confirmation from ASX that the proposed terms of the Performance Shares are appropriate and equitable for the purposes of ASX Listing Rule 6.1;
 - (iii) the Company obtaining all necessary shareholder approvals required to complete the Acquisition, including for the issue of the Consideration Securities for the purposes of ASX Listing Rule 7.1; and
 - (iv) the parties obtaining all necessary regulatory and third party approvals to allow the parties to lawfully complete the Acquisition.
- (f) the conditions precedent are to be satisfied (or waived) within 120 business days of the date of the Agreement.
- (g) completion of the Acquisition is to occur on the date that is 5 business days after the satisfaction (or waiver) of the conditions precedent.

The Agreement otherwise contains terms and conditions considered customary for transactions similar to the Acquisition.

The Vendors are not a related party of the Company.

Refer to the Company's ASX announcement released on 11 September 2025 for further details.

This Resolution seeks Shareholder approval for the purposes of Listing 7.1 for the issue of the Consideration Securities to the Vendors (and/or their nominees).

6.2 Listing Rule 7.1

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.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Consideration Securities. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Consideration Securities. As a consequence, the Company will not be able to satisfy its obligations under the Agreement and the Agreement may be terminated, unless the Company and the Vendors agree to alternative terms.

6.4 Technical information required by Listing Rule 7.3

Required Information	details
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendors (and/or their nominees).
Number of Securities and class to be issued	55,000,000 Shares and 55,000,000 Performance Shares (comprising, 27,500,000 Class A Performance Shares and 27,500,000 Class B Performance Shares) will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Performance Shares will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Securities on the date completion of the Acquisition occurs pursuant to the Agreement. In any event, the Company will not issue the Consideration Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Securities will be issued at a nil issue price, in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Consideration Securities is to satisfy the Company's obligations under the Agreement, by satisfying part of the consideration to be received by the Vendors.

Required Information	details
Summary of material terms of agreement to issue	The Consideration Securities are being issued to the Vendors (and/or their nominees) under the Agreement. A summary of the material terms of the Agreement is set out in Section 6.1 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 6 – APPROVAL TO ISSUE CONSULTANCY SECURITIES – PETER PAWLOWITSCH

7.1 General

As announced on 11 September 2025, in connection with the Acquisition, the Company proposes to issue 5,000,000 Shares and 5,000,000 Performance Shares (split equally, and on the same terms and conditions as, the proposed Classe A Performance Shares and Class B Performance Shares to be issued under the Acquisition) (**Consultancy Securities**) to Gyoen Pty Ltd (**Related Party Entity**) (and/or its nominees), an associated entity of Mr Peter Pawlowitsch, who is a Director of the Company.

The Consultancy Securities are being issued in connection with work completed by Mr Pawlowitsch in identifying the Acquisition and for facilitating and implementing the Acquisition.

Refer to the Company's ASX announcement released on 11 September 2025 for further details.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Consultancy Securities to the Related Party Entity (and/or its nominees).

7.2 Chapter 2E

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 constitutes giving a financial benefit and the Related Party Entity is a related party of the Company by virtue of being an associated entity of (and controlled by) Mr Pawlowitsch, who is a Director of the Company.

The Directors (other than Mr Pawlowitsch who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Consultancy Securities is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Consultancy Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. As a result, the Company may be required to negotiate alternative forms of consideration for the Related Party Entity (and Mr Peter Pawlowitsch), including satisfying the value of the Consultancy Securities in cash, which would deplete the Company's cash reserves.

7.5 Technical information required by Listing Rule 10.13

Required Information	Details
Name of the person to whom Securities will be issued	Gyoen Pty Ltd (and/or its nominees), being the Related Party Entity.
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.4 as the Related Party Entity is an associate of a related party of the Company, being Mr Pawlowitsch, who is a Director. Any nominee(s) of the recipient who receives Consultancy Securities may also constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	A maximum of 5,000,000 Shares and 5,000,000 Performance Shares (comprising, 2,500,000 Class A Performance Shares and 2,500,000 Class B Performance Shares) will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Performance Shares will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consultancy Securities on the date completion of the Acquisition occurs pursuant to the Agreement. In any event, the Company will not issue the Consultancy Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consultancy Securities will be issued at a nil issue price, in consideration for work performed by Mr Pawlowitsch in identifying the Acquisition and for facilitating and implementing the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Consultancy Securities is to provide an equity component in the remuneration package for Mr Pawlowitsch for work undertaken in identifying the Acquisition and for facilitating and implementing the Acquisition, over and above his non-executive role, and to provide a cost effective way for the Company to remunerate Mr Pawlowitsch, which will allow the Company to spend a greater proportion

Required Information	Details
	of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Pawlowitsch.
Remuneration package	The current total, all inclusive remuneration package for Mr Pawlowitsch is \$40,000 comprising of directors' fees including superannuation. If the Consultancy Securities are issued, the total remuneration package of Mr Pawlowitsch will increase by \$1 million, being the estimated value of the Consultancy Securities based on the current market price of FUN shares (i.e 10c) and assuming all performance shares vest.
Summary of material terms of agreement to issue	The Consultancy Securities are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

8. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES TO CEO – THOMAS LANGLEY

8.1 General

As announced on 11 September 2025, the Company has agreed, subject to obtaining Shareholder approval, to issue 22,500,000 Performance Rights to Mr Thomas Langley (and/or his nominees), the Company's Chief Executive Officer, as part of Mr Langley's remuneration package on the terms and conditions set out below.

The Performance Rights will be issued in 6 classes as set out in the table below:

Number of Performance Rights	Vesting Condition – Performance Targets	Vesting Condition – Continuous Employment (need to still be employed at this date)	Achievement by Date
Project performance			
2,000,000	The Company announcing a minimum of five drilling intersections each with an average grade equal to or greater than 1.25% RutEq over a minimum of 8 metres (as reported by the Company to the ASX in accordance with the JORC code)	30 September 2026	30 September 2026
4,625,000	The Company delineating a JORC-compliant Inferred Mineral Resource of at least 100 million tonnes with a grade equal to or greater than 1.25% RutEq (as reported by the Company to the ASX in accordance with the JORC code).	30 September 2027	30 September 2027
4,625,000	The Company completing a positive feasibility study demonstrating a post-tax Net Present Value (NPV) exceeding A\$500m (as reported by the Company to the ASX in accordance with the JORC code)	30 September 2028	30 September 2029

Share price performance – 20-day VWAP above the below price			
2,000,000	The Company achieving a 20-day volume weighted average price (VWAP) of Shares of at least \$0.075	30 September 2026	30 September 2026
4,625,000	The Company achieving a 20-day VWAP of Shares of at least \$0.15	30 September 2027	30 September 2027
4,625,000	The Company achieving a 20-day VWAP of Shares at least \$0.25	30 September 2028	30 September 2028

Note: RutEq - will be calculated as follows: (Rutile Grade x Recovery Percentage x Rutile Price) + Graphite Grade x Graphite Recovery x [Graphite Price/Rutile Price]. Graphite contribution to RutEq will be capped at a maximum of 50% of total RutEq.

The Performance Rights will be issued under the Company's Employee Incentive Securities Plan as adopted on 10 November 2023.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 to issue the Performance Rights to Mr Thomas Langley (and/or his nominees).

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Performance Rights. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights. As a result, the Company will need to evaluate other methods to remunerate and incentivise Mr Langley and provide a performance linked incentive component to the remuneration package of Mr Langley, which may involve the Company needing to utilise its cash reserves.

8.4 Technical information required by Listing Rule 7.3

Required Information	Details
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Thomas Langley (and/or his nominees).
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued is 22,500,000.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 30 days of the Meeting. In any event, the Company will not issue any Performance Rights later than three months after the date of the Meeting (or such later date to

Required Information	Details
	the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Thomas Langley to motivate and reward his performance as Chief Executive Officer of the Company and to provide cost effective remuneration enabling 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 Mr Langley.
Summary of material terms of agreement to issue	The Performance Rights are not being issued under an agreement. However, the agreement to issue the Performance Rights was documented in Mr Langley's executive services agreement entered into between the Company and Mr Langley to formalise his appointment as Chief Executive Officer of the Company. The key terms of Mr Langley's appointment as Chief Executive Officer are set out in the Company's ASX announcement released on 11 September 2025.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

9. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

9.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 37,468,817 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

9.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 9.4 below) will be excluded from the calculation of

the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

9.4 Technical information required by Listing Rule 7.2 (Exception 13)

Required Information	Details
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan. However, the Company has issued 1,500,000 Securities under its previous employee incentive scheme adopted on 10 November 2023.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 37,468,817 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$	means Australian dollars.
10% Placement Capacity	has the meaning given in Section 5.1.
Acquisition	has the meaning given in Section 6.1.
Agreement	has the meaning given in Section 6.1.
Annual General Meeting or Meeting	means the meeting convened by the Notice.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Ltd (ACN 008 624 691) or the financial market operated by ASX Ltd, as the context requires.
ASX Listing Rules or Listing Rules	means the Listing Rules of ASX.
Board	means the current board of directors of the Company.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
Chair	means the chair of the Meeting.
Closely Related Party	of a member of the Key Management Personnel means a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company	means Fortuna Metals Limited (ACN 095 684 389).
Consideration Securities	has the meaning given in Section 6.1.
Constitution	means the Company's constitution.
Consultancy Securities	has the meaning given in Section 7.1.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the current directors of the Company.
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.
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 Statement	means the explanatory statement accompanying the Notice.
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.
Notice or Notice of Meeting	means this notice of meeting including the Explanatory Statement and the Proxy Form.
Option	means an option to acquire a Share.
Ordinary Securities	has the meaning set out in the ASX Listing Rules.
Performance Right	means a right to acquire a Share, subject to the achievement of certain performance milestone.
Performance Shares	has the meaning given in Section 6.1.

Projects	has the meaning given in Section 6.1.
Proxy Form	means the proxy form accompanying the Notice
Remuneration Report	means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.
Resolutions	means the resolutions set out in the Notice, or any one of them, as the context requires.
Section	means a section of the Explanatory Statement.
Security	means a Share, Option or performance security (as applicable).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
Vendors	has the meaning given in Section 6.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE COMPANY’S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company’s Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a ‘primary participant’ (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
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 Shares, Options and Performance Rights (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 8 of this Notice. The Constitution specifies a threshold of 20% of the issue cap. The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 37,468,817 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. 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.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder:

	(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the 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 security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that

	number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S=O*((MVS-EP))/MVS$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise 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 the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.

Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue 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.
Reorganisation	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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
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 Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
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.
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. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If required to account for any tax or superannuation amounts for a Participant, a Group member, trustee, or Plan administrator is entitled to withhold or be reimbursed by the Participant for the amount accordingly.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares are as follows:

(a) **Entitlement**

Each Performance Share entitles the holder (**Holder**) to subscribe for one fully paid ordinary share in the Company (**Share**) upon satisfaction of the Milestone (defined below).

(b) **Notice of satisfaction of Milestone**

The Company shall give written notice to the Holder promptly following satisfaction of a Milestone (defined below) or lapse of a Performance Share where the Milestone is not satisfied.

(c) **No voting rights**

A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law or the ASX Listing Rules where such rights cannot be excluded by these terms.

(d) **No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

(e) **No rights to return of capital**

A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(f) **Rights on winding up**

A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

(g) **Not transferable**

A Performance Share is not transferable.

(h) **Reorganisation of capital**

If, at any time, the issued capital of the Company is reorganised, all rights of a Holder will be changed in a manner consistent with the applicable ASX Listing Rules and Corporations Act at the time of reorganisation.

(i) **Application to ASX**

The Performance Shares will not be quoted on ASX. However, the Company must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.

(j) **Participation in new issues**

A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **Conversion on change of control**

Subject to paragraph (l) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and the Company having received acceptances for more than 50% of the Company's Shares on issue and having being declared unconditional by the bidder (except any condition in relation to the cancellation or conversion of the Performance Shares); or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Shares have not converted into Shares due to satisfaction of the Milestones, vesting will be accelerated and Performance Shares automatically convert to such number of Shares specified in paragraph (a).

(l) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Share under paragraphs (k) or (o) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (l)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(m) **No other rights**

A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Shares

(n) **Milestones**

Class A Performance Shares

A Class A Performance Share will automatically be converted into a Share upon the Company announcing a minimum of five drilling intersections each with an average grade equal to or greater than 1.25% RutEq over a minimum of 8 metres on the Project Tenements (as reported by the Company to the ASX in accordance with the JORC code), within 4 years of the date of issue of the Class A Performance Shares (**Class A Milestone**).

Class B Performance Shares

A Class B Performance Share will automatically be converted into a Share upon the Company

delineating a JORC-compliant Inferred Mineral Resource of at least 100 million tonnes with a grade equal to or greater than 1.25% RutEq on the Project Tenements (as reported by the Company to the ASX in accordance with the JORC code), within 4 years of the date of issue of the Class B Performance Shares (**Class B Milestone**).

(o) **Determination of satisfaction of the Milestones**

The following principles must be followed in determining satisfaction of the Milestones:

- (i) the drill results and resource must be in accordance with the JORC Code and the resource also signed off by an independent competent person under the JORC Code; and
- (ii) the Independent Directors must, acting bona fide and objectively, determine whether or not each of the Milestones has been satisfied.

(p) **Conversion**

A Performance Share will, subject to these terms, automatically convert to one Share upon a Milestone being achieved. No payment is required to be made for conversion of a Performance Share to a Share.

(q) **Lapse**

If the Milestone is not achieved within the required timeframe, then the relevant Performance Share will automatically lapse. For the avoidance of doubt, a Performance Share will not lapse in the event the relevant Milestone is met before the required date and the Shares the subject of a conversion are deferred in accordance with paragraph (l) above.

(r) **Issue of Shares**

The Company will issue the Share on conversion of a Performance Share within five (5) Business Days following the conversion or such other period required by the ASX Listing Rules.

(s) **Holding statement**

The Company will issue the Holder with a new holding statement for any Shares issued upon conversion of a Performance Share as soon as practicable following the issue of the Shares.

(t) **Ranking upon conversion**

The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

(u) **Definitions**

For the purposes of the above:

- (i) "Independent Directors" means those directors of the Company at the time who do not have an entitlement to any Performance Shares;
- (ii) "Milestone" means, as the context requires, a Class A Milestone or Class B Milestone;
- (iii) "Company" means Fortuna Metals Ltd ACN 095 684 389; and
- (iv) "Project Tenements" comprises the Mkanda Exploration Licence (EL 0839-25) and Kampini Exploration Licence (EL 0840-25).

SCHEDULE 3 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. VESTING CONDITIONS

Number of Performance Rights	Vesting Condition – Performance Targets	Vesting Condition – Continuous Employment (need to still be employed at this date)	Achievement Date
Project performance			
2,000,000	The Company announcing a minimum of five drilling intersections each with an average grade equal to or greater than 1.25% RutEq over a minimum of 8 metres (as reported by the Company to the ASX in accordance with the JORC code)	30 September 2026	30 September 2026
4,625,000	The Company delineating a JORC-compliant Inferred Mineral Resource of at least 100 million tonnes with a grade equal to or greater than 1.25% RutEq (as reported by the Company to the ASX in accordance with the JORC code)	30 September 2027	30 September 2027
4,625,000	The Company completing a positive feasibility study demonstrating a post-tax Net Present Value (NPV) exceeding A\$500m (as reported by the Company to the ASX in accordance with the JORC code)	30 September 2028	30 September 2029
Share price performance – 20-day VWAP above the below price			
2,000,000	The Company achieving a 20-day volume weighted average price (VWAP) of Shares of at least \$0.075	30 September 2026	30 September 2026
4,625,000	The Company achieving a 20-day VWAP of Shares of at least \$0.15	30 September 2027	30 September 2027
4,625,000	The Company achieving a 20-day VWAP of Shares at least \$0.25	30 September 2028	30 September 2028

Note: RutEq - will be calculated as follows: (Rutile Grade x Recovery Percentage x Rutile Price) + Graphite Grade x Graphite Recovery x [Graphite Price/Rutile Price]). Graphite contribution to RutEq will be capped at a maximum of 50% of total RutEq.

2. SPECIFIC TERMS AND CONDITIONS

1	Total number of Performance Rights	22,500,000 in aggregate as set out in the table at section 1 above.
2	Consideration	Nil consideration is payable for the grant of the Performance Rights.
3	Expiry Date	(a) Each Performance Right will expire on the earlier to occur of: (i) the Achievement Date specified in the table at section 1 above in respect to each class of Performance Rights but

		only if the Performance Rights in that relevant class have not vested on or before the Achievement Date; or (ii) the Performance Rights lapsing and being forfeited under the plan or the conditions set out in this section 2 or section 3, (Expiry Date). (b) Notwithstanding paragraph (a), each Performance Right will automatically lapse upon the Performance Right being forfeited under the plan. (c) Subject to paragraphs (a) and (b), any vested but unconverted Performance Rights will automatically lapse on 30 September 2029.
4	Vesting Conditions	The Performance Rights will vest on satisfaction or waiver of the vesting conditions set out in the table at section 1 above in respect to each class of Performance Rights (Vesting Conditions). A Performance Right will vest when a vesting notice is given by the Company.
5	Cessation of employment	If the holder's employment is terminated or the holder ceases employment for any reason other than where they are a Good Leaver, any unvested Performance Rights will automatically lapse and be forfeited. If the holder's employment is terminated and they are a Good Leaver, then the Vesting Condition relating to Continuous Employment as set out in the third column in the table at section 1 above (Service Vesting Condition) will be deemed automatically waived. For the purposes of these terms and conditions, Good Leaver means where the holder's employment with the Company and its associated bodies corporate (Group) ceases due to the Company terminating the holder's employment without cause. For the avoidance of doubt, if the Service Vesting Condition is automatically waived where the holder is a Good Leaver, then any Performance Rights that have not vested at the relevant time due to the Vesting Condition relating to Performance Targets as set out in the second column in the table at section 1 above remaining unsatisfied, then such unvested Performance Rights will automatically lapse and be forfeited.
6	Change of Control	Notwithstanding any other provisions of the plan, if a Change of Control Event (as defined in the plan) occurs, 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 holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

3. GENERAL TERMS AND CONDITIONS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	Plan	The Performance Rights are granted under the Company's Employee Incentive Securities Plan adopted on 10 November 2023 (plan). Defined terms in these terms and conditions have the same meaning as in the plan. In the event of any inconsistency between the plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	Rights attaching to Performance Rights	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the plan;

		(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to paragraph 12).
4.	Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
5.	Forfeiture Conditions	Subject to section 2 above, Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where a holder acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a holder to have been forfeited; (c) where there is a failure to satisfy the Vesting Conditions in accordance with the plan; (d) on the date the holder or their nominated party (if applicable) becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
6.	Conversion	Each Performance Right can be converted at any time on and from the delivery of a vesting notice in respect of that Performance Right until the expiry/lapsing of the Performance Right (Conversion Period).
7.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (Conversion Notice).
8.	Timing of issue of Shares and quotation of Shares on conversion	Within five Business Days after the issue of a Conversion Notice by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and (b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder. Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.
9.	Restrictions on transfer of Shares on conversion	Shares issued on conversion of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;

		(b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
10.	Rights attaching to Shares on conversion	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
11.	Change of Control	If a Change of Control Event occurs, 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 holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
12.	Participation in new issues	Subject always to the rights under paragraphs 13 and 14, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
13.	Adjustment for bonus issue	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 Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue 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 Performance Rights are exercised.
14.	Reorganisation	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 holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
15.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the plan.

Your proxy voting instruction must be received by **2:00pm (AWST) on Tuesday, 28 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

