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FORTUNA METALS LIMITED

ACN 095 684 389

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME:	11:00am (WST)
DATE:	Thursday, 29 October 2026
PLACE:	104 Colin Street WEST PERTH WA 6005

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.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held a at 11:00am (WST) on Thursday, 29 October 2026 at 104 Colin St, West Perth, WA 6005.

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, 27 October 2026.

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, 28 October 2026. 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/

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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 2026 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 2026."

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 – RE-ELECTION OF DIRECTOR – BRIAN THOMAS

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 Brian Thomas, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – 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).

5. RESOLUTION 4 – INCREASE IN AGGREGATE ANNUAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS FEE POOL

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 10.17 and Rule 7.8 of the Company's Constitution, the total aggregate annual remuneration payable to Non-Executive Directors of the Company be increased by $200,000 per annum, from $300,000 to a maximum of $500,000 per annum"*

Voting Prohibition Statement:

In accordance with section 250BB of the Corporations Act, 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.

Voting Exclusion Statement:

Any Director of the Company or any associate of a Director, regardless of the capacity in which the vote is cast

Dated: 29 September 2026
By order of the Board
Matthew Foy
Company Secretary

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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 2026 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.

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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – BRIAN THOMAS

3.1 General

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

Mr Brian Thomas has served as a director since 22 October 2021. Mr Thomas was re-elected on 7 November 2024 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Thomas' qualifications, experience and suitability as a director are available in the Company's 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 Thomas will be elected to the Board as an independent Non-Executive Director.

If this Resolution is not passed, Mr Thomas 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.

3.3 Board recommendation

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

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

Resolution 3 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 $39.0 million as at 19 August 2026.

4.2 Technical information required by Listing Rule 14.1A

Resolution 3 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 3 for it to be passed.

If Shareholders approve Resolution 3, 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 3 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 3 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.

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If Resolution 3 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.

4.3 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.

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Number of Shares on Issue	Dilution			
	Issue Price (per Share)	$0.046 50% decrease in Issue Price	$0.092 Current Issue Price	$0.138 50% increase in Issue Price
421,712,271 **(Current)**	10% voting dilution	42,171,227 Shares	42,171,227 Shares	42,171,227 Shares
	Funds raised	$1,939,876	$3,879,753	$5,819,629
632,568,407 **(50% increase)**	10% voting dilution	63,256,840 Shares	63,256,840 Shares	63,256,840 Shares
	Funds raised	$2,909,815	$5,819,629	$8,729,444
843,424,542 **(100% increase)**	10% voting dilution	84,342,454 Shares	84,342,454 Shares	84,342,454 Shares
	Funds raised	$3,879,753	$7,759,506	$11,639,259

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 421,712,271 Shares
- 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 $0.92 was the closing price of shares on ASX as at 1 September 2026. 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 30 October 2025 (**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.

4.4 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 3.

5. RESOLUTION 4 – INCREASE IN AGGREGATE ANNUAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS FEE POOL

5.1 General

Listing Rule 10.17 and Rule 15.8 of the Constitution provides that an entity must not increase the total aggregate amount of director's fees payable to all Non-Executive Directors without the approval of holders of its ordinary securities.

The maximum aggregate amount of fees payable to Non-Executive Directors is currently set at $300,000 and was approved by Shareholders at the Company's 2019 Annual General Meeting.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.17 and Rule 15.8 of the Constitution to increase the total aggregate amount of fees payable to Non-Executive Directors to $500,000.

The Board believes that this increase will allow further flexibility to increase the number of Non-Executive Directors.

5.2 Technical information required by Listing Rule 10.17

If Resolution 4 is passed, the maximum aggregate amount of fees payable to directors will increase by $200,000 to $500,000. Although the maximum amount of $500,000 is being sought, the maximum amount will not necessarily be utilised immediately. The increase to the maximum aggregate amount of fees enables the Company to:

(a) renumerate its existing and new Non-Executive Directors appropriately and link the renumeration of Non-Executive Directors with the achievement of strategic goals and the long term performance of the Company; and

(b) have the ability to attract and retain Non-Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company and which provides incentives for superior performance that creates Shareholder value.

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In the preceding three years prior to the date of this Notice, the Company has issued the following securities under its long term incentive plan to Non-Executive Directors, on 22 March 2024 (quoted on a post-consolidation basis):

- 500,000 options exercisable at $0.60 expiring 31 December 2025 to each of Mr Brian Thomas and Mr David Frances; and
- 500,000 options exercisable at $0.90 expiring 31 December 2025 to each of Mr Brian Thomas and Mr David Frances.

If Resolution 4 is not passed, the maximum aggregate amount of fees payable to Non-Executive Directors will remain at $300,000. This may inhibit the ability of the Company to renumerate, attract and retain appropriately skilled Non-Executive Directors.

The Company has not issued securities to Non-Executive Directors pursuant to Listing Rules 10.11 and 10.14.

5.3 Additional information

Resolution 4 is an ordinary resolution.

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GLOSSARY

$	means Australian dollars.
10% Placement Capacity	has the meaning given in Section 4.1.
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).
Constitution	means the Company's constitution.
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.
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 2026.
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.

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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Fortuna Metals Ltd | ABN 96 095 684 389

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SAMPLE

Your proxy voting instruction must be received by **11:00am (AWST) on Tuesday, 27 October 2026**, 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://portal.automic.com.au/investor/home 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Fortuna Metals Ltd, to be held at **11:00am (AWST) on Thursday, 29 October 2026 at 104 Colin Street, West Perth, WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF DIRECTOR – BRIAN THOMAS	☐	☐	☐
3	APPROVAL OF 10% PLACEMENT CAPACITY	☐	☐	☐
4	INCREASE IN AGGREGATE ANNUAL REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS FEE POOL	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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