



**FORTUNA METALS LIMITED**

**ACN 095 684 389**

**NOTICE OF GENERAL MEETING  
AND EXPLANATORY STATEMENT**

**TIME:** 11:00am (WST)

**DATE:** Monday, 13 July 2026

**PLACE:** 104 Colin Street  
WEST PERTH WA 6005

This Notice of 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 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 hereby given that a general meeting of the Company will be held at 11:00am (WST) on Monday, 13 July 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 11.00 am (WST) on Saturday, 11 July 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 10.30am (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.

## DEFINITIONS

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1.

## QUESTIONS

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [matt.foy@ftcorporate.com.au](mailto: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 Friday, 10 July 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](mailto: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

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#### 1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO WNDR

To consider and, if thought fit, to pass, 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 78,300,000 Shares to WNDR (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.*

##### **Voting exclusion under Listing Rule 14.11**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of WNDR 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 WNDR.

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#### 2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO WNDR

To consider and, if thought fit, to pass, 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 39,150,000 Options to WNDR (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.*

##### **Voting exclusion under Listing Rule 14.11**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of WNDR 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 WNDR.

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO PETER PAWLOWITSCH

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*That, for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 19,575,000 Options to Peter Pawlowitsch (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.*

##### **Voting exclusion under Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, the Company will disregard any votes cast on the Resolution by or on behalf of Peter Pawlowitsch (and/or his nominees) or an associate of those persons.

However, this does not apply to a vote cast on the Resolution by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy to vote on the Resolution in that way.

This voting exclusion is broader than, and overrides, the voting exclusion under Listing Rule 14.11. The voting exclusion under Listing Rule 14.11 is included to comply with Listing Rules requirements.

##### **Voting exclusion under Listing Rule 14.11**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 those persons.

**Voting exclusion under section 250BD of the Corporations Act**

The Company will disregard any votes cast on the Resolution:

- (a) by or on behalf of a member of the Company's key management personnel at the date of the Meeting or their closely related parties, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company's key management personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the Resolution:

- (a) in accordance with a direction as to how to vote on the proxy form; or
- (b) by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the Resolution is connected with the remuneration of the Company's key management personnel.

**By order of the Board**

Matthew Foy  
Company Secretary

11 June 2026

## 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.

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### 1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO WNDR

#### 1.1 Background

As announced to ASX on 3 June 2026, the Company has entered into an agreement with WNDR providing for a minimum \$8.6 million cash investment in the Company and establishing a long term partnership to foster new strategic relationships for Fortuna within the United States (**Agreement**).

WNDR is a Silicon Valley-based, technology-focused investment firm with over US\$3 billion in assets under management. Often described as “the founders behind the founders,” WNDR provides strategic capital and operational expertise to companies across AI, cybersecurity, consumer technology and future of work. The firm has a growing interest in the critical minerals – including titanium – that underpin the next generation of AI, robotics, defence, and advanced technology applications.

The investment comprises the issue of 78,300,000 Shares at an issue price of \$0.11 and 39,150,000 Options, each with an exercise price of \$0.11 and expiring 30 June 2031 subject to vesting linked to the objectives of the long term partnership and to be achieved by 30 June 2029 (see Section 2 for further details). The issue of these securities is subject to and conditional upon Shareholder approval pursuant to Listing Rule 7.1.

WNDR is not a related party of the Company.

Refer to the Company’s ASX announcement released on 3 June 2026 for further details.

Resolution 1 seeks Shareholder approval for the purposes of Listing 7.1 for the issue of the Shares to WNDR (and/or its nominees). Resolution 2 seeks Shareholder approval for the issue of the Options under Listing Rule 7.1.

Resolution 1 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

#### 1.2 Listing Rule 7.1

In broad terms, 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.

#### 1.3 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 Shares to WNDR. 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 Shares to WNDR. As a consequence, the Company will not be able to satisfy its obligations under the Agreement, the Agreement will likely be terminated, the subscription funds for the Shares will not be paid and, unless the Company and WNDR agree to alternative terms, Fortuna's goal of fostering new strategic partnerships in the United States will likely be adversely impacted.

#### 1.4 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	WNDR (and/or their nominees).
Number of Securities and class to be issued	78,300,000 Shares
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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within five Business Days of the date of the Meeting.  In any event, the Company will not issue the Shares 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	\$0.11 per Share, being \$8,613,000 in aggregate
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to comply with the Company's obligations under the Agreement that will provide funding to the Company and establish a long term relationship with WNDR to assist in achieving Fortuna's goal fostering new strategic partnerships with third parties that have interests in the broader titanium, graphite and/or rare earths ecosystem in the United States.  Funds raised by the issue will be allocated to pursuing ongoing development of the Company's Mkanda and Kampini rutile, graphite and rare earth projects in Malawi, Africa, by expanding exploration work programs the projects including drilling and feasibility studies and general working capital.
Summary of material terms of agreement to issue	The Agreement is a customary subscription agreement for the issue of the Shares and Options subject to and conditional upon Shareholder approval, as detailed in this Section.

Required Information	Details
	<p>The condition must be satisfied within 50 Business Days of the date of the Agreement, failing which either party may, by written notice to the other party, terminate the Agreement and all rights and obligations under the Agreement will cease and terminate and neither party shall have a claim against the other.</p> <p>Each party has provided standard warranties and representations to each other, and the Agreement contains customary US securities law provisions and transfer restrictions.</p> <p>Other than as disclosed above and elsewhere in this Section, there are no other material terms associated with the proposed issue of the Shares to WNDR.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

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## 2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS TO WNDR

### 2.1 Background

As announced to ASX on 3 June 2026, the Company has entered into the Agreement with WNDR providing for a minimum \$8.6 million cash investment in the Company and establishing a long term partnership to foster new strategic relationships for Fortuna within the United States. Further details are set out in Section 1.1.

Resolution 2 seeks Shareholder approval for the purposes of Listing 7.1 for the issue of the Options to WNDR (and/or its nominees). Resolution 1 seeks Shareholder approval for the issue of the Shares under Listing Rule 7.1.

Resolution 2 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

### 2.2 Listing Rule 7.1

Information relating to Listing Rule 7.1 is set out in Section 1.2.

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.

### 2.3 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 Options to WNDR. 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 Options to WNDR. As a consequence, the Company will not be able to satisfy its obligations under the Agreement, the Agreement will likely be terminated, the subscription funds for the Shares will not be paid (see Section 1) and, unless the Company and WNDR agree to alternative terms, Fortuna's goal of fostering new strategic partnerships in the United States will likely be adversely impacted.

#### 2.4 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	WNDR (and/or their nominees).
Number of Securities and class to be issued	39,150,000 Options
Terms of Securities	The Options will have an exercise price of \$0.11 and expire on 30 June 2031, subject to vesting (by way of a restriction on exercise) linked to the objectives of the long term partnership with WNDR to be achieved by 30 June 2029. Full terms and conditions are set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within five Business Days of the date of the Meeting.  In any event, the Company will not issue the Options 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	\$0.00001 per Share, being \$391.50 in aggregate
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to comply with the Company's obligations under the Agreement that will establish a long term relationship with WNDR to assist in achieving Fortuna's goal fostering new strategic partnerships with third parties that have interests in the broader titanium, graphite and/or rare earths ecosystem in the United States.  The funds raised by the issue and any funds raised from the exercise of the Options will be allocated to pursuing ongoing development of the Company's Mkanda and Kampini rutile, graphite and rare earth projects in Malawi, Africa, by expanding exploration work programs the projects including drilling and feasibility studies and general working capital.

Required Information	Details
Summary of material terms of agreement to issue	<p>The Agreement is a customary subscription agreement for the issue of the Shares and Options subject to and conditional upon Shareholder approval, as detailed in this Section.</p> <p>The condition must be satisfied within 50 Business Days of the date of the Agreement, failing which either party may, by written notice to the other party, terminate the Agreement and all rights and obligations under the Agreement will cease and terminate and neither party shall have a claim against the other.</p> <p>WNDR undertakes to ensure that the exercise of any Options into Shares will not cause it (or any of its associates) to breach Chapter 6 of the Corporations Act. If the exercise of any Options causes a breach, WNDR must not exercise the relevant Options.</p> <p>Each party has provided standard warranties and representations to each other, and the Agreement contains customary US securities law provisions and transfer restrictions.</p> <p>Other than as disclosed above and elsewhere in this Section, there are no other material terms associated with the proposed issue of the Options to WNDR.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

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### 3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS PETER PAWLOWITSCH

#### 3.1 Background

As announced to ASX on 3 June 2026, the Company has entered into an agreement with WNDR providing for a minimum \$8.6 million cash investment in the Company and establishing a long term partnership to foster new strategic relationships for Fortuna within the United States, which includes an issue of Options subject to vesting linked to the objectives of that partnership. Further details are set out in Sections 1 and 2.

The Company also announced on that date that it is proposing to issue securities to Non-Executive Chairman, Peter Pawlowitsch as an incentive to assist Fortuna and WNDR in achieving these objectives, in addition to his current remuneration.

Refer to the Company's ASX announcement released on 3 June 2026 for further details.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Options to Mr Pawlowitsch (and/or his nominees).

### 3.2 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 Mr Pawlowitsch is a related party of the Company by virtue of him being a Director.

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 Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 3.3 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 10.11.1 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.

### 3.4 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 Options 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 remuneration with Mr Pawlowitsch), including satisfying the value of the Options in cash, which would deplete the Company's cash reserves.

### 3.5 Technical information required by Listing Rule 10.13

Required Information	Details
Name of the person to whom Securities will be issued	Peter Pawlowitsch (and/or his nominees).
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as Mr Pawlowitsch is a Director.  Any nominee(s) of the recipient who receives Options may also constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	19,575,000 Options will be issued.
Terms of Securities	The Options will have an exercise price of \$0.11 and expire on 30 June 2031, subject to vesting (by way of a restriction on exercise) linked to the objectives of the long term partnership with WNDR to be achieved by 30 June 2029. Full terms and conditions are set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within five Business Days of the date of the Meeting.  In any event, the Company will issue the Options no 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	\$0.00001 per Share, being \$195.75 in aggregate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Options is to provide an equity incentive for Mr Pawlowitsch to assist Fortuna and WNDR in fostering new strategic relationships for Fortuna within the United States, 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 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 remuneration package for Mr Pawlowitsch is \$120,000 per annum, comprising of directors' fees including superannuation.

Under AASB 2 Share-based Payment, the Options have been assessed as having non-market vesting conditions and, accordingly, the fair value of the Options has been determined using the Hoadley ESO Model with the following inputs:

Number of Options	19,575,000
Share price <sup>1</sup>	\$0.1150
Grant date	04-Jun-26
Exercise price	\$0.1100
Start of vesting period	04-Jun-26
Vesting date	30-Jun-29
Vesting period (years)	3.07
Expiry date	30-Jun-31
Option life (years)	5.07
Volatility <sup>2</sup>	98.58%
Risk-free rate <sup>3</sup>	4.50%
Vesting probability <sup>4</sup>	10%

**Notes**

1. The closing share price of FUN as at 4 June 2026 was \$0.1150, which has been adopted in the valuation of the Options.
2. The expected volatility has been estimated based on the expected life of the Options to expiry, using historical share price movements of selected peer companies. Due to the limited trading history of FUN following its change in name and business focus, peer company volatilities were used as a proxy. Historical volatility for each peer company was measured over a period consistent with the expected term of the Options (being the period from grant date to expiry).
3. The Reserve Bank of Australia (RBA) rate has been used as the risk-free rate for the Options is based on RBA Government Bond Yield as at 4 June 2026. The risk-free rate for Options has been measured with respect to their time to maturity.
4. The probability of the vesting condition being met has been assessed by management.

The indicative value for each Option proposed to be issued to Mr Pawlowitsch is \$0.0883 and the aggregate value of the Options is \$172,847.

Based on an approximately three year vesting term, if the Options are issued to Mr Pawlowitsch, his total remuneration package on an annualised basis will increase by the implied value of the Options (over each of those three years) to \$177,616

<b>Required Information</b>	<b>Details</b>
Summary of material terms of agreement to issue	The Options 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.

**GLOSSARY**

<b>\$</b>	means Australian dollars.
<b>Agreement</b>	has the meaning given in Section 1.1.
<b>ASIC</b>	means the Australian Securities & Investments Commission.
<b>ASX</b>	means ASX Ltd (ACN 008 624 691) or the financial market operated by ASX Ltd, as the context requires.
<b>Listing Rules or Listing Rules</b>	means the listing rules of ASX.
<b>Board</b>	means the current board of directors of the Company.
<b>Business Day</b>	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.
<b>Chair</b>	means the chair of the Meeting.
<b>Company</b>	means Fortuna Metals Limited (ACN 095 684 389).
<b>Constitution</b>	means the Company's constitution.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Directors</b>	means the current directors of the Company.
<b>Explanatory Statement</b>	means the explanatory statement accompanying the Notice.
<b>General Meeting or Meeting</b>	means the meeting convened by the Notice.
<b>Notice or Notice of Meeting</b>	means this notice of meeting including the Explanatory Statement and the Proxy Form.
<b>Option</b>	means an option to acquire a Share.
<b>Proxy Form</b>	means the proxy form accompanying the Notice
<b>Resolutions</b>	means the resolutions set out in the Notice, or any one of them, as the context requires.
<b>Section</b>	means a section of the Explanatory Statement.
<b>Security</b>	means a Share, Option or performance security (as applicable).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a registered holder of a Share.
<b>US or USA</b>	means United States of America.
<b>US\$</b>	means US dollars.
<b>WNDR</b>	means WNDR Holdings III LP

## SCHEDULE 1 – TERMS AND CONDITIONS OF THE OPTIONS

### 1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

### 2. Exercise Price

The amount payable upon exercise of each Option is \$0.11 each (**Exercise Price**).

### 3. Expiry Date

Each Option will expire at 5:00pm (WST) on 30 June 2031 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Vesting

- (a) The Options are not exercisable unless and until the milestone set out in paragraph 4(b) has been achieved by 30 June 2029 (**Milestone Date**), upon which they are deemed to have vested (**Vesting**).
- (b) The milestone referred to in paragraph 4(a) is a US-based third party or parties with interests in the broader titanium, graphite and/or rare earths ecosystem (including, without limitation, a metals trading house, a participant in the defense and/or aerospace industries, down stream mineral processors such as titanium sponge producers or an end-user of titanium metal, graphite and/or rare earths products such as humanoid robot manufacturers) that is introduced by the WNDR, or an affiliate of WNDR, to the Company entering into a commercial partnership, arrangement, agreement or transaction (**Commercial Outcome**) with the Company, or a related body corporate of the Company in connection with the Company's Mkanda and/or Kampini resources projects including, without limitation:
- (i) a strategic investment either in equity in the Company or at a project level that represents a value in the region of 10% or more of the Company's issued share capital as at the date on which such Commercial Outcome has been agreed; or
  - (ii) mine development assistance and/or funding in the region of 40% or more of capital expenditure that has been reported as forecast financial information in accordance with the Listing rules, including listing rule 5.17 (or equivalent if amended or replaced) as at the date on which such Commercial Outcome has been agreed, the structure for which may include, without limitation, a joint venture, pre-paid offtake, or royalty arrangement; or
  - (iii) mineral offtake or down-stream mineral processing of an amount representing in the region of 25% or more of an initial production target of minerals reported in accordance with the Listing rules, including listing rule 5.16 (or equivalent if amended or replaced), as at the date on which such Commercial Outcome has been agreed,

where the Commercial Outcome materially advances the development of either or both projects, whether by reason of the financial terms of the Commercial Outcome, the identity of the third party, or otherwise.

- (c) If Vesting has not occurred by the Milestone Date, the Options will automatically lapse.

## 5. Exercise Period

Options are exercisable at any time from their date of Vesting up until the Expiry Date by notice in writing to the Company accompanied by payment of the Exercise Price. (**Exercise Period**).

## 6. Exercise Notice

- (a) The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company from time to time (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (b) The holder may only exercise Options in multiples of 10,000,000, unless the holder exercises all of their Options or where exercising in multiples of 10,000,000 would result in a breach of Chapter 6 of the Corporations Act (in which case the Option holder may exercise the maximum number of Options that would not cause a breach of Chapter 6).
- (c) Any Exercise Notice received by the Company for the exercise of any Options into Shares that will cause a breach of Chapter 6 of the Corporations Act, shall be deemed null and void, and of no effect.

## 7. Cashless Exercise

- (a) The Option holder may, at their election, elect to pay the Exercise Price for Options they wish to exercise by setting off the Exercise Price against the number of Shares which they are entitled to receive upon exercise of those Options (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Option holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (b) If the Option holder elects to use the Cashless Exercise Facility, the Option holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price of Shares on the ASX over the five trading days immediately preceding the date of the Exercise Notice).

## 8. Exercise Date

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**), unless the Cashless Exercise Facility is utilized, in which case payment is not required.

## **9. Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
- (b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

## **10. Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued fully paid ordinary shares of the Company.

## **11. 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 the holder will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

## **12. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

## **13. Change in exercise price/Adjustment for rights issue**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

## **14. Transferability**

The Options are not transferable without the prior written consent of the Company, except to an affiliate of the Option holder.

**FORTUNA**   

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 METALS

Your proxy voting instruction must be received by **11:00am (AWST) on Saturday, 11 July 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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

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

