



Update Summary

Entity name

FORTUNA METALS LTD

Announcement Type

Update to previous announcement

Date of this announcement

Sunday November 02, 2025

Reason for the update

Correction to Class A and B Performance Shares expiry date to 31 October 2029

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

FORTUNA METALS LTD

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

1.2 Registered number type

ABN

Registration number

96095684389

1.3 ASX issuer code

FUN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Correction to Class A and B Performance Shares expiry date to 31 October 2029

1.4b Date of previous announcement to this update

31/10/2025

1.5 Date of this announcement

2/11/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
11-Sep-2025 09:34	New - Proposed issue of securities - FUN	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
No



Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

31/10/2025

Any other information the entity wishes to provide about the +securities the subject of this notification

Class A Performance shares expiring 31 October 2029

Issue details

Number of +securities

30,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Partial consideration for the acquisition of 100% of Ice Shelf Resources Pty Ltd (27.5M) and securities issued to a Director following shareholder approval

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

31/10/2025

Any other information the entity wishes to provide about the +securities the subject of this notification

Class B Performance shares expiring 31 October 2029



Issue details

Number of +securities

30,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Partial consideration for the acquisition of 100% of Ice Shelf Resources Pty Ltd (27.5M) and securities issued to a Director following shareholder approval

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

31/10/2025

Any other information the entity wishes to provide about the +securities the subject of this notification

Employee Performance Shares Various expiry dates

Issue details

Number of +securities

22,500,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Employee incentives securities issued following shareholder approval on 30 October 2025



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

ASX +security code

New class - code to be confirmed

+Security description

Class A Performance shares expiring 31 October 2025

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

31/10/2025

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

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03002569>

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

30,000,000

ASX +security code

New class - code to be confirmed

+Security description

Class B Performance shares expiring 31 October 2025

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

31/10/2025

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

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03002569>

Any other information the entity wishes to provide about the +securities the subject of this notification



Issue details

Number of +securities

30,000,000

ASX +security code

New class - code to be confirmed

+Security description

Employee Performance Shares various expiry dates

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

31/10/2025

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

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03002569>

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

22,500,000



Part 4 - +Securities on issue

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

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

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

ASX +security code and description	Total number of +securities on issue
FUN : ORDINARY FULLY PAID	187,344,087

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

ASX +security code and description	Total number of +securities on issue
FUNAA : OPTION EXPIRING 21-AUG-2027 EX \$0.204	2,439,996
FUNAC : OPTION EXPIRING 31-DEC-2025 EX \$0.60	1,333,333
FUNAD : OPTION EXPIRING 31-DEC-2025 EX \$0.90	1,333,333
FUNAT : OPTION EXPIRING 01-MAR-2027 EX \$0.18	3,333,331
FUNAE : OPTION EXPIRING 15-AUG-2029 EX \$0.0338	39,500,000
FUNAF : PERFORMANCE SHARES	82,500,000
New class - code to be confirmed : Class A Performance shares expiring 31 October 2025	30,000,000
New class - code to be confirmed : Class B Performance shares expiring 31 October 2025	30,000,000
New class - code to be confirmed : Employee Performance Shares various expiry dates	22,500,000