Key Workstreams Advancing

- **66kg of Heavy Mineral Concentrate (HMC) produced, confirming rutile grade of 1.22%, from 5.4 tonne bulk sample test work in Johannesburg**
- **6,000m planned hand auger drilling program now ~40% complete**
- **5,000m aircore drilling program to commence late June**
- **Maiden Inferred Resource Estimate anticipated late June/early July**

Fortuna CEO, Mr Tom Langley, commented "The 66kg of rutile heavy mineral concentrate produced from our bulk sample is a key milestone for the Company to allow us to validate the ease of processing and high quality of our product before sending to downstream buyers for further independent test work.

The next steps will be isolating rutile and monazite concentrates with a focus on producing a premium specification rutile ie >95% TiO2. The final results from the test work will provide us with a robust dataset to ensure we get the highest value from our sampling and resource development going forward.

Given our proximity to Sovereign Metals' Kasiya deposit and the results they released last June proving their rutile is a suitable feedstock for high-end aerospace requirements, I am looking forward to confirming the potential for our rutile to also meet the same high-end aerospace specifications.

Drilling programs are well progressed, with ~40% of the 6,000m planned hand auger drilling currently completed and the 5,000m aircore program on track to commence late June. These drilling programs will rapidly advance resource development and technical studies allowing us to fast track development confidently.

We look forward to a busy 2026 with major resource catalysts in the near future set to reposition Fortuna as not just a discovery story but a key global supplier of titanium, graphite and potentially monazite."

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce 66kg of rutile has been produced in a non-magnetic Heavy Mineral Concentrate (HMC) from the bulk sample test work completed by Mineral Technologies in Johannesburg for the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa.

A 5.4 tonne bulk sample went through feed processing and concentration, sample characterisation, magnetic separation and is currently in the final stages of electrostatic separation prior to XRF, XRD and QEMSCAN analysis. Separated fractions will then be processed into clean samples of rutile, monazite, zircon and ilmenite for further characterisation and to be made up into product samples for potential customers. The final results of the test work are expected to be completed by late June.

The Company has completed 277 hand auger drill holes on a nominal 200m spacing across the high-priority rutile mineralised areas of the Mkanda project, with the 5,000m aircore drilling program due to commence in the coming weeks. The 2026 drilling programs consist of 6,500m of hand auger drilling, 5,000m aircore drilling and 30 push tube/core drilling programs to deliver expanded, high-confidence resource estimates. These drilling programs are designed to assess the potential for rutile, graphite and rare earth mineralisation to extend over large areas and link high-grade anomalies defined to date. Results are anticipated to be reported regularly throughout 2026 and H1 2027.

Mineral Technologies (MT) will provide support to an accelerated development pathway and establish the project's technical and economic fundamentals. This will produce concept-level engineering and order-of-magnitude estimates including: concept process design, infrastructure layouts and preliminary capital and operating cost estimates, suitable for informing project development options and guiding subsequent phases of technical and economic evaluation.

Figure 1. Fortuna CEO Tom Langley, Fortuna Resource CP Consultant Richard Stockwell, Akatswiri Drilling Team and Project Geologist David Psalms Kam'mwamba and Fortuna Country Manager Hilton Banda (left to right)

Figure 2. Johannesburg Laboratory audit with Fortuna Metals' consultant Richard Stockwell, Mineral Technologies Project Manager Karel Vandermerwe and Lead Technical Engineer Josia Khosa, Fortuna CEO Tom Langley (left to right)

Project Background

The Mkanda and Kampini Projects extend over an area of 658km^2 located in Malawi, ~20km south of Sovereign Metals Limited's (ASX: SVM) world class Kasiya rutile project. Kasiya is the largest rutile and the second largest flake graphite deposit in the world[3] and has recently identified monazite mineralisation hosting strategic heavy rare earths[1].

The 2026 drilling programs are designed to delineate large areas of rutile, graphite and rare earth mineralisation across the Mkanda project. Drilling this year will consist of 6,500m of hand auger drilling, 5,000m aircore drlling and 30 push tube/core drilling programs to deliver expanded, high-confidence resource estimates. These drilling programs are designed to build on the results of the drilling completed in Q4, 2025 which totaled 5,400m over 675 drill holes with an average depth of 8m. The drilling in 2025 was designed as first-pass reconnaissance to investigate large areas of high-grade rutile and graphite mineralisation and will inform our maiden inferred Mineral Resource Estimate (MRE) in late June/early July 2026.

The Mkanda project has demonstrated the potential for rutile and graphite mineralisation to extend over large areas across the project with further analysis efforts to be directed at potential

rare earth mineralisation as a priority. Results are anticipated to be reported regularly throughout 2026 and H1 2027.

Reconnaissance first-pass drilling at Kampini is scheduled for H2, 2026.

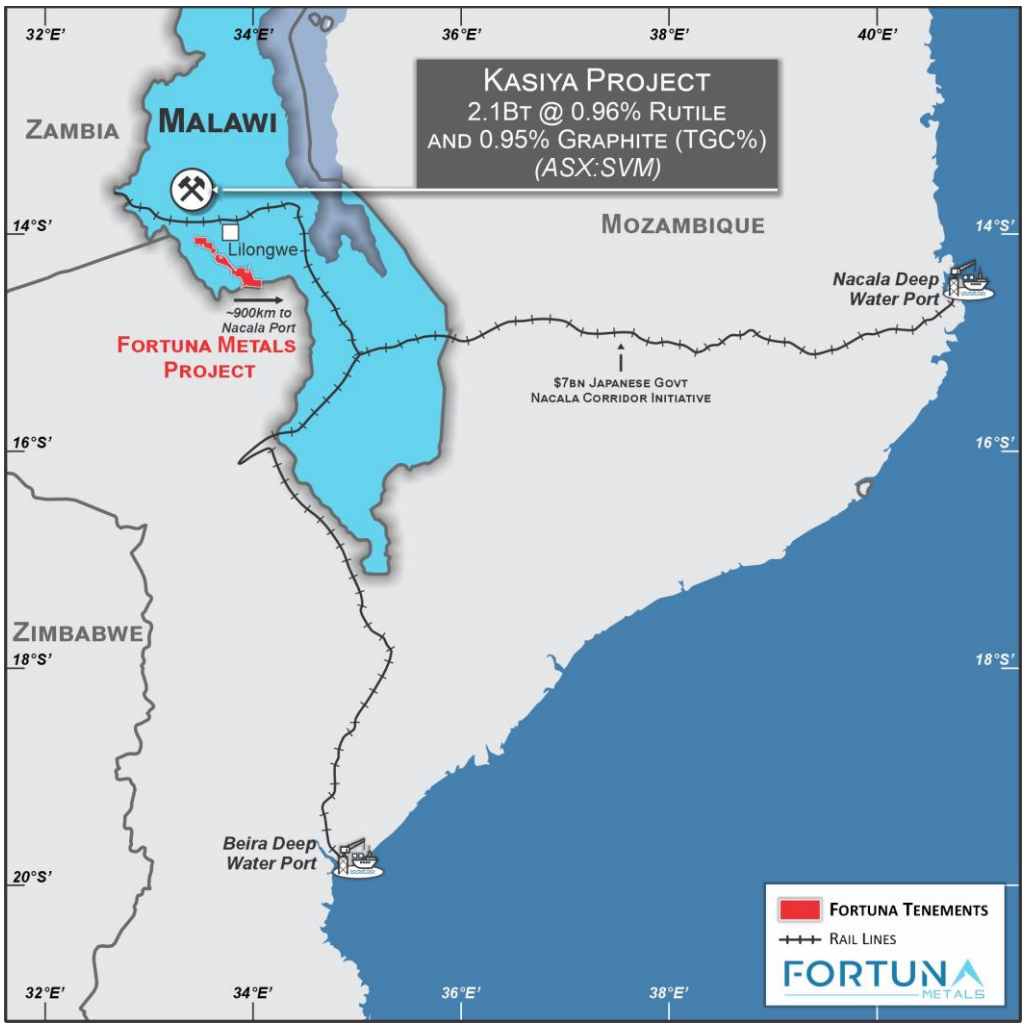

Figure 3. Locations of the Projects in Malawi, Africa.

Fortuna's projects cover the majority of the 70km strike extent of the same Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The high-grade rutile deposit at Kasiya is best described as a residual placer or eluvial heavy mineral deposit. The enrichment of rutile into economic mineralisation is a result of weathering of the primary host rock and concentration, in-place of heavy minerals, as opposed to the high energy transport and concentration of heavy minerals in a traditional placer. The enrichment stage came as tropical weathering during the Tertiary depleted the top ~5 to 10m of physically and chemically mobile minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.

The recent hand auger results show similarities to the nearby world-class Kasiya rutile deposit. That is, a geometry of high-grade, core zones of mineralisation to end of hole flanked by zones of surface only mineralisation, generally of 2 to 4m thickness. The Mkanda project is located in the

same geological setting and the results received to date continue to confirm the similarity across broader areas of the Mkanda project as seen at Kasiya, just 20km to the north.

The projects have excellent infrastructure availability, with the central region being approximately 20km from the capital city of Lilongwe, 25km from rail access (11km at the most northern boundary) to the Nacala rail corridor connecting to the Nacal deep water port in Mozambique, 15km from high-capacity power lines and with plentiful fresh water for potential future processing options.

Rare earths and graphite analysis is being undertaken in parallel as part of the multi-commodity focus given the recent strategic heavy rare earths recovered at Kasiya[1] and the coarse flake graphite known to occur in the region. Kasiya hosts the world's second largest coarse flake graphite deposit[5] and is a potentially attractive value add for the overall project economics. Sovereign's Kasiya Ore Reserve is uplifted from 0.96% rutile to 1.51% rutile equivalent (RutEq) once graphite credits are included[2].

The Company is setting up a low-cost in-country laboratory for the initial steps of preparing the sample for heavy mineral separation (HMS). This will reduce total assay cost and accelerate assay turnaround time to support quicker decision making and drilling guidance in 2026 and beyond.

Rutile – Critical Mineral

Titanium in robotics is revolutionising the field of next-generation machines due to its unique properties of lightweight strength and high durability. As robotics and humanoids become more advanced, the demand for materials like titanium grows significantly. Titanium excels in meeting the dual requirements of lightweight construction and robust performance, making it an essential component for robotic technology advancements. [6]

Titanium alloys allow complex, lightweight construction techniques that reduce energy consumption while maintaining operational effectiveness. Robotic technology advancements driven by these materials also contribute significantly to industrial automation, including precision tasks like medical equipment handling and high-tech manufacturing.[6]

Commercial titanium dioxide products; natural rutile (TiO_2 93-97%), leucoxene (TiO_2 70-93%) and ilmenite (TiO_2 48-64%) are the principal feedstocks for pigment production, titanium metal, welding electrodes and advanced manufacturing.

Natural rutile is a highly sought-after, high-grade titanium feed source currently selling for approximately US$1,100 - 1,700 per tonne. The outlook for titanium metal is estimated to increase significantly from US$30B in 2025 to US$54B by 2034 – CAGR 6.5%.[7]

Natural rutile is the highest quality and best source of titanium feedstock for manufacturing titanium metals and TiO_2 pigment. Traditional deposits are becoming exhausted with legacy producers in decline, with an anticipated tight supply and industrial demand growth expected to drive strong future prices.

References

[1] Sovereign Metals Limited (ASX: SVM), Strategic Heavy Rare Earths Recovered at Kasiya, ASX Release, 21 January 2026

[2] Sovereign Metals Limited (ASX: SVM), Kasiya Mineral Resource Estimate Significantly Upgraded Ahead of DFS, ASX Release, 18 March 2026

[3] Sovereign Metals Limited (ASX: SVM), March 2025 Quarterly Report, ASX Release, 30 April 2025

[4] Sovereign Metals Limited (ASX: SVM), Optimised PFS Results, 22 January 2025. The Kasiya deposit comprises 1,200Mt @ 1.0% TiO_2 and 1.5% TGC and 609Mt @ 0.9% TiO_2 and 1.1% TGC at a 0.7% cut-off as at 5 April 2023.

[5] Sovereign Metals Limited (ASX:SVM), Maiden JORC Resource Confirms Kasiya as one of the World's Largest Rutile Deposits, ASX Release, 9 June 2021

[6] Retrieved from https://titanium-vstreet.com/blog/titanium-in-robotics-lightweight-strength-for-next-gen-machines

[7] Precedence Research - Titanium Market Size, Share, and Trends 2024 to 2034. (19 May 2025). Retrieved from

For additional information please visit our website at https://fortunametals.limited/

This announcement has been authorised for release by the Directors of the Company.

FORTUNA METALS LTD

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Thomas Langley who is a member of the Australian Institute of Geoscientists (MAIG) and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Thomas Langley is a full-time employee of Fortuna Metals Limited, and is a shareholder, however Mr Thomas Langley believes this shareholding does not create a conflict of interest, and Mr Langley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langley consents to the inclusion in this presentation of the matters based on his

information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

APPENDIX 1, Table 1: Bulk Sample Locations

Sample-ID	HA-ID	Easting	Northing	Elevation (m)	Max-Depth (m)
MBX001	MHA0046	547606	8445197	1189	2.2
MBX002	MHA0023	556402	8443194	1182	2
MBX003	MHA0020	563205	8438800	1166	1.8

Note: *Samples located using handheld GPS and are reported in WGS84_36S.*

Appendix 2. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*The bulk sample was taken from three sites at Mkanda, located on the collar locations of known rutile result, Appendix 1.* *The site was cleared of surface organic material and a small pit 2m wide by up to 2m deep at each site was excavated and the samples taken to the Lilongwe laboratory for transport to Johannesburg.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*No drilling results reported.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain*	*Bulk samples were retrieved using a shovel and bagged onsite immediately.* *The whole sample is retained and is considered representative.*

Criteria	JORC Code explanation	Commentary
	of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*Bulk samples were geologically logged as hard copy and entered into a field computer using a set of logging codes designed by Fortuna Metals.* *Logging is generally qualitative.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*The bulk sample was sent to Mineral Technologies in Johannesburg to where bulk feed processing and concentration, sample characterisation, magnetic separation, rutile and monazite separation, XRF, XRD and QEMSCAN analysis was completed.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*Mineral Technologies in Johannesburg, South Africa completed sample preparation and analysis of the bulk samples.* *The following workflow for the Bulk feed preparation & concentration (5.4t of ROM) sample was undertaken by Mineral Technologies to generate quantitative rutile results;* *1. Receive 5.4t of PCP feed material (ROM, moist, top size 2mm)* *2. Dry the sample to less than 1% moisture to allow for screen and crush.* *3. Screen the material through 2mm screen and crush the +2mm to below 2mm.* *4. Split a 20kg sub-sample from the prepared 0x2mm for head characterisation, goes to Part B.* *5. Deslime the bulk sample using Derrick screen at 45um.* *6. Dry and weigh the Derrick screen oversize fraction*

Criteria	JORC Code explanation	Commentary
		(+45um). *7. Run Derrick screen undersize (0x45um) through a 100 mm desliming cyclone to remove the slimes (0x20um).* *8. Composite grab on the cyclone overflow (0x20um). Dry, weigh and split sample for XRF.* *9. Screen cyclone underflow on 45um (450 mm lab screen) to obtain 20x45um and +45um fractions* *10. Dry, weigh and split the screened fractions for XRF analyses (20x45um and +45um)* *11. Combine the dried Derrick screen oversize (+45um) and dried lab screen oversize (+45um)* *12. Dry screen the combined mass on 1mm and weigh the oversize (+1mm, split and analyse by XRF)* *13. Weigh and split the prepared sand (45x1000um) for XRF and sink float (3 funnels sink-float, XRF on sinks and floats)* *14. Process the prepared sand (45x1000um) through the 3-stage spiral plant (rougher, scavenger and cleaner).* *15. Sample the rougher and scavenger tails with auto-sampler for the same time interval (to determine tail split)* *16. Dry, weigh and split the rougher and scavenger tail samples for XRF* *17. Dry and weigh the cleaner concentrate for XRF* *18. Run the cleaner concentrate over a re-cleaner HG10i spiral/Shaking table.* *19. Dry, weigh and split recleaner fractions for XRF and sink-float analysis.* *20. Submit the HMC sink and float for XRF and PMA*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*No results reported.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*All sample sites were recorded by a handheld GPS.* *All sample location data is in UTM WGS84 (Zone 36S).*

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*No results reported.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*No results reported.*
Sample security	*The measures taken to ensure sample security.*	*All samples are guarded all the time. Samples removed from site are stored in secure facilities.* *Samples sent to the laboratory by courier with secure containment and sign-off at both ends.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*No audits or reviews of drilling or bulk sampling techniques or data by external parties at this stage of exploration.* *An internal review of sampling techniques and data will be completed to ensure drilling, drill logging and sample preparation activities are of a high standard and suitable for the classification of future results according to the reporting standards of the JORC Code 2012.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to*	*The Mkanda and Kampini Project is comprised of 2 granted exploration licences EL0839-25 and EL0840-25 respectively, covering approximately 658km².* *The Company owns 100% of the projects and a 2% NSR is payable to the initial vendor.* *There are no material issues or impediments to the Company conducting exploration on the Mkanda and Kampini Rutile Project areas.*

Criteria	JORC Code explanation	Commentary
	operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*A review of historical exploration work completed highlighted 19 drillholes completed by Sovereign Metals pre 2018 for graphite. When sent for titanium analysis in late 2018 titanium was shown to be present in all samples sent for titanium analysis. All material results were reported in Fortuna Metals ASX announcement; Significant Historical Titanium Mineralisation Results, 7th October 2025.* *No other exploration work has been completed.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The areas of the Projects cover the same geological formation of the Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The style of rutile mineralisation is best described as a residual placer or eluvial heavy mineral deposit. The enrichment of rutile into economic mineralisation is a result of weathering of the primary host rock and concentration, in-place of heavy minerals, as opposed to the high energy transport and concentration of heavy minerals in a traditional placer. The enrichment stage came as tropical weathering during the Tertiary depleted the top ~5 to 10m of physically and chemically mobile minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*Locations of all drill holes are shown at Appendix 1.* *All information has been included in the body of this release and at Appendix 1.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate*	*Not applicable – no data aggregation methods applied.* *Not applicable - no metal equivalents reported.*

Criteria	JORC Code explanation	Commentary
	short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the eluvial setting.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Geological and location maps of the projects are shown in the body of this ASX announcement.* *The Company has not provided a cross section at this point in time as the current drill program has been completed over broad drill spacings to depths of between 5-10m vertically to identify higher grade areas for follow up drilling. Once infill drilling is completed the Company will be in a position to provide cross section diagrams.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The accompanying document is a balanced report with all results including high and low grades reported.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*No other substantive data is available at this stage of reconnaissance exploration.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is*	*The Company is currently awaiting assays for the remainder of the hand auger drilling completed in 2025.* *Further drilling utilising Dormer hand augers will focus on completing infill analysis and drilling in identified target areas.* *Maps and diagrams have been included in the body of the release. Further releases will be made*

Criteria	JORC Code explanation	Commentary
	not commercially sensitive.	*to market upon finalising of the proposed exploration programs.*