ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

2 February 2026

Extensive High Grade Rutile Mineralisation in Drilling at Mkanda

Highlights

- **Significant discovery confirmed by further drill results showing multiple zones of high grade rutile from surface to 10m depth with the majority open at depth, along strike and laterally over large areas at the Mkanda project Table 1.**
- **Results from the 35 new holes reported include;**
    - **10m @ 1.62% rutile** *(MHA0050) ended in 2.15% rutile mineralisation*
        - **Including 6m @ 1.38% from surface**
    - **9m @ 1.30% rutile** *(MHA0057) ended in 1.12% rutile mineralisation*
        - **Including 4m @ 1.54% from surface**
    - **10m @ 1.17% rutile** *(MHA0059) ended in 0.76% rutile mineralisation*
        - **Including 4m @ 1.60% from surface**
    - **10m @ 0.96% rutile** *(MHA0034) ended in 0.84% rutile mineralisation*
        - **Including 4m @ 1.40% from surface**
    - **9m @ 0.96% rutile** *(MHA0031) ended in 0.83% rutile mineralisation*
        - **Including 4m @ 1.17% from surface**
    - **10m @ 0.94% rutile** *(MHA0004) ended in 0.68% rutile mineralisation*
        - **Including 4m @ 1.31% from surface**
    - **10m @ 0.90% rutile** *(MHA0019) ended in 1.21% rutile mineralisation*
        - **Including 4m @ 1.04% from surface**
    - **10m @ 0.89% rutile** *(MHA0032) ended in 0.79% rutile mineralisation*
        - **Including 4m @ 1.02% from surface**
    - **10m @ 0.88% rutile** *(MHA0029) ended in 0.66% rutile mineralisation*
        - **Including 4m @ 1.28% from surface**
    - **10m @ 0.85% rutile** *(MHA0024) ended in 0.69% rutile mineralisation*
        - **Including 4m @ 1.06% from surface**
- **Significant rutile discovery confirmed with new high grade results demonstrating large areas at Mkanda hosting rutile mineralisation with 675 drillholes completed to an average depth of 8m, Figure 2**

ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

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https://fortunametals.limited

- **45 out of a total 675 drill hole assay results have been received with the remaining 630 drill hole assays expected consistently throughout Q1, 2026**
- **Focus of initial 675 hand auger drill holes is to quickly and cost effectively delineate areas of high grade rutile and graphite mineralisation for further step out drilling of these high grade areas in 2026**
- **Review of rare earth monazite and zircon potential in light of Sovereign Metals discovering strategic heavy rare earths at Kasiya[1] just 20km to the north of Mkanda and in the identical geological setting**
- **Graphite analysis is being undertaken in parallel as part of the dual mineral commodity focus, potential attractive value add for the overall project economics. Sovereign's Kasiya Ore Reserve increases from 1.03% rutile to 2.00% rutile equivalent (RutEq) once graphite credits are included.[1]**
- **Commissioning of an in-country laboratory in Lilongwe commencing in early 2026 which will accelerate turn around times of assays**
- **Management in Malawi this week ahead of presenting at the 121 conference in Cape Town to meet with existing and potential new investors**

Fortuna CEO, Mr Tom Langley, commented *"The latest results continue to outline high grade mineralisation at Mkanda and further support the significant rutile resource we are aiming to delineate. These results continue to confirm the similarity across broader areas of the Mkanda project to the geological setting seen at Kasiya, just 20km to the north. Natural rutile is a critical mineral used to make titanium metal needed for the forecast surging demand for humanoids and robotics in the coming decade, with Telsa alone saying they are expecting ~1 million humanoids sold in 2027 and billions of humanoids by 2040[10]. With ~10.4kg of rutile projected to be used in each humanoid unit, there is the potential for a severe supply shortfall. We aim to be able to fill that gap with supply of our own high grade rutile to manufacture titanium metal in the coming years.*

"The 675 drillholes completed in just 3 months late last year is testament to the favourable project access and in country Malawi team. Our focus is to undertake exploration with intent and speed to market as we aim to delineate a material rutile resource estimate next to Sovereign Metals world class Kasiya deposit. The 675 drill holes are a first pass to identify the highest grade areas of rutile that will then shape further resource drilling programs in 2026. With only 45 drill holes results received so far and 630 drill holes remaining, that is ~2,500 2m samples to come in over the next few months. We are extremely catalyst rich as these results define the magnitude of the rutile discovery made to date.

"Our focus is to delineate the highest grade areas as a priority to then allow us to discover the highest value resource in the shortest time frame. Aircore drilling will allow us to confirm rutile mineralisation

ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
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ABN
96 095 684 389

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continuity to the saprock boundary, estimated to average >20m depth from surface, which has the potential to significantly increase the resource potential.

"The Company has embarked on a busy Q1 with the management team in country this week and attending the 121 Mining Investment Conference in Cape Town to meet with existing and potential new investors. We look forward to updating the market with a consistent flow of rutile, graphite and rare earths drilling results throughout Q1 and Q2 of 2026."

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce results of hand auger drilling from a further 35 drill holes confirming insitu rutile grades of up to 2.26% rutile and continuous drill intervals of 1.62% rutile over 10m and 1.30% rutile over 9m at the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa.

The drilling results demonstrate high grade rutile continues from surface to end of hole, with 3 drill holes ending in mineralisation above 1.0% rutile, and 18 of the 35 drill holes ending in mineralisation above 0.5% rutile. These 35 drill holes were part of the phase one reconnaissance drilling program designed as a first pass to highlight the wide spread nature of the rutile mineralisation at Mkanda and to identify areas of the highest grade which will be the focus of the 2026 drill campaigns (Figures 1 and 2).

Drill results to date are further supporting the broad areas of high tenor >1.0% rutile at multiple anomalies across the Mkanda Project identified from soil sampling. Multiple high tenor soil anomalies have been identified with >2km strike extent and remain open. The largest high tenor rutile soil anomaly in the north west of Mkanda project extends over approximately 4 x 3km recorded 10m @ 1.62% (MHA0050). The peak soil rutile results of 2.32% located in the central region of the tenement returned a best intercept of 10m @ 1.66% (MHA0023) at the Mlongo prospect and the Mbale prospect in the south has returned 10m @ 1.32% (MHA0020) and 10m @ 0.9% (MHA0019). Upon receipt of the remaining 630 drill holes the extent of rutile mineralisation can be delineated.

Further work programs will be designed to assess the potential for rutile mineralisation to extend over large areas and between the anomalies defined to date.

The Company has now completed 675 drill holes on a notional 800 and 400m spacing across 180km² of the Mkanda project. The purpose of the drill spacing is to define the highest grade rutile mineralisation ahead of further infill and step out resource definition drilling programs in 2026. The results of the remaining hand auger drilling completed in 2025 will be released throughout Q1, 2026.

ADDRESS
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Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

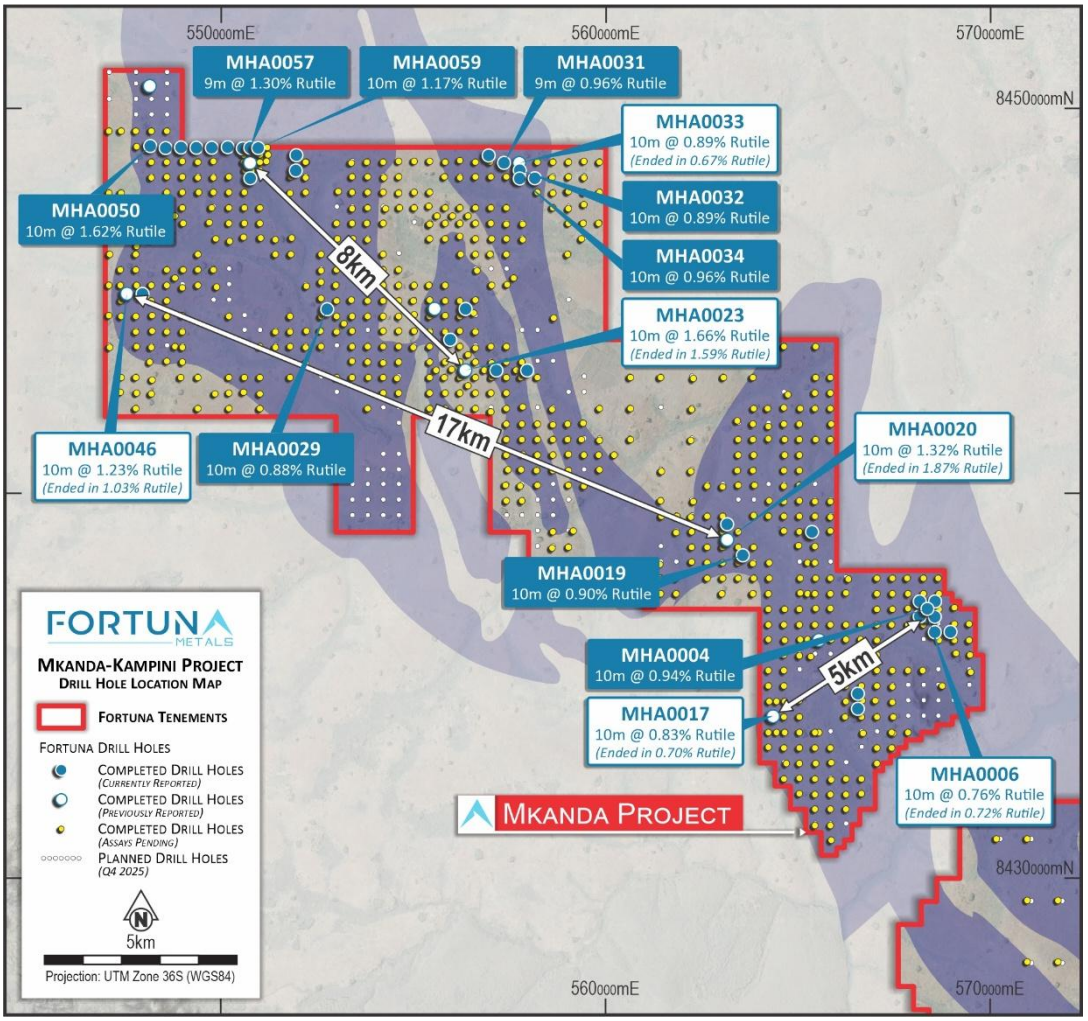

Figure 1. High grade rutile results from surface to 10m depth with the majority open at depth, along strike and laterally over large areas at the Mkanda.

Table 1: Drill Results from Mkanda Project (0.5% cut-off applied)

Hole ID	From (m)	To (m)	Insitu rutile intercept	Ended in Rutile %
MHA0050	0	10	10m @ 1.62% rutile	2.15%
MHA0057	0	9	9m @ 1.3% rutile	1.12%
MHA0059	0	10	10m @ 1.17% rutile	0.76%
MHA0034	0	10	10m @ 0.96% rutile	0.84%
MHA0031	0	9	9m @ 0.96% rutile	0.83%
MHA0004	0	10	10m @ 0.94% rutile	0.68%
MHA0019	0	10	10m @ 0.9% rutile	1.21%
MHA0032	0	10	10m @ 0.89% rutile	0.79%
MHA0029	0	10	10m @ 0.88% rutile	0.66%
MHA0024	0	10	10m @ 0.85% rutile	0.69%

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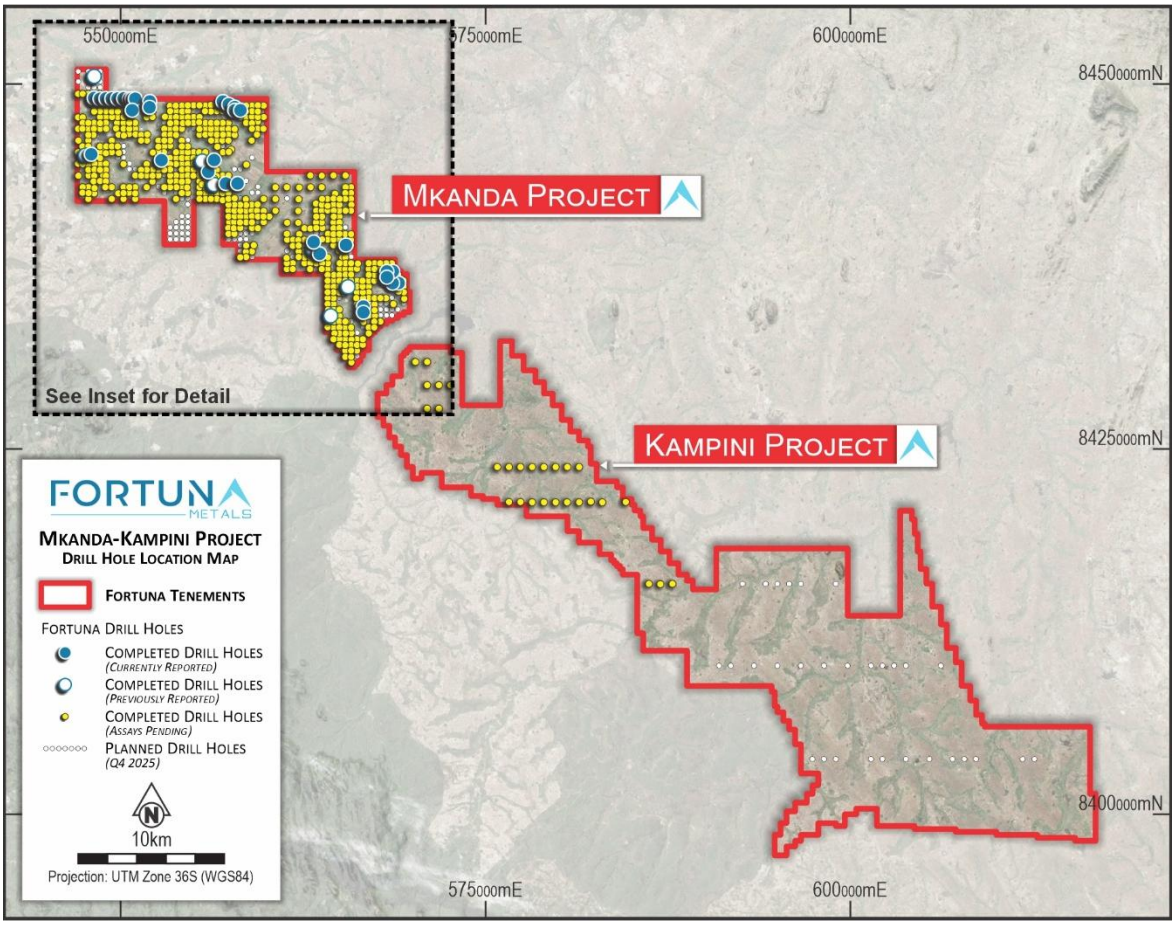

Figure 2. Drilling completed (yellow dots) and drilling planned for Q4, 2025 on 400 and 800m grids (white dots).

Project Background

The Mkanda and Kampini Projects extend over an area of 658km² and are located in Malawi, immediately to the 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]

Drilling programs at Mkanda and Kampini are continuing with a total of 675 drill holes with an average depth of 8m having been completed at Mkanda. The drilling is designed as a first pass reconnaissance to investigate large areas across the project to identify the highest grade rutile and graphite mineralisation. The hand auger drilling to date is averaging 8m with drillholes terminated as sample quality declines once in the water table. Drilling next dry season will use an Aircore drill rig from approximately May 2026 to infill the highest grade areas as defined by the hand auger results. The use of Aircore drilling is critical to be able to drill past the perched water table and deeper down to the saprock boundary. The saprock boundary has been defined at Kasiya to be about 20 – 30m depth. The Aircore drilling will be key to demonstrating the resource potential at these greater depths and vastly improve the project economics.

The results from an additional 35 hand auger drill holes have now been received and further results

are anticipated to be consistently reported throughout Q1 2026 from the remainder of the hand auger drilling completed in 2025.

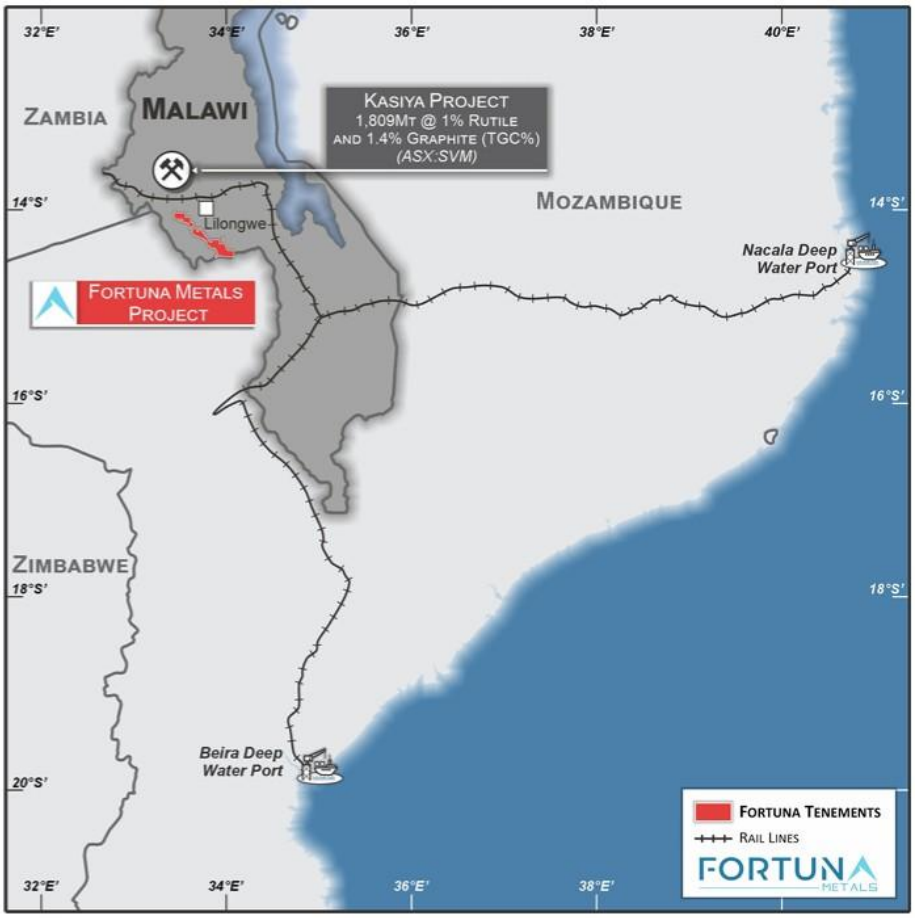

Figure 3. Locations of the Projects in Malawi, Africa.

A 400m by 400m drill spacing is expected to meet the required drill density for inferred resource estimation, with Sovereign Metals using a 400m by 400m drill spacing for their inferred resource at Kasiya.[4]

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.

Sovereign Metals Kasiya Mineral Resource Estimate (MRE) shown below in Figure 4, highlights the broad high grade zones over large areas with some variability along strike and laterally. The recent hand auger results show similarities to the nearby world-class Kasiya rutile deposit. That is, a

ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

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.

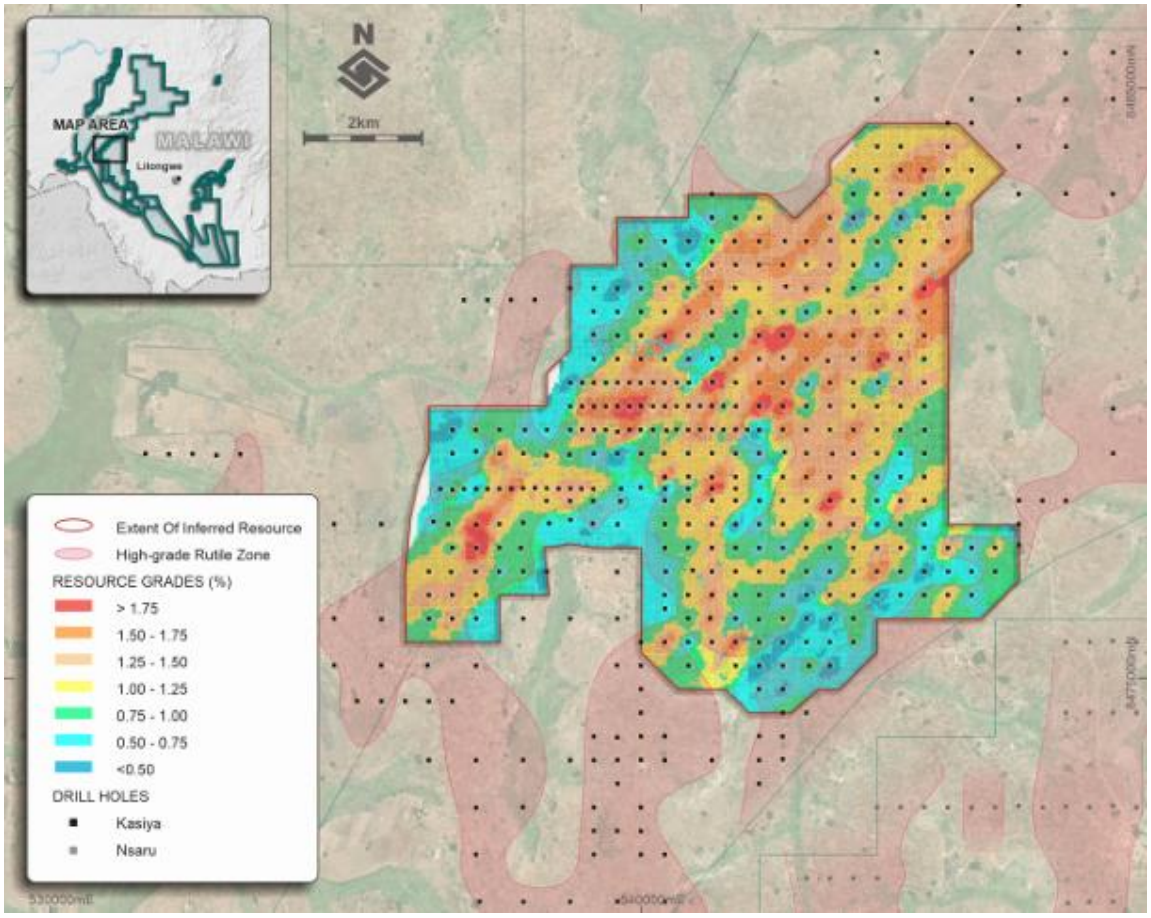

Figure 4. Drill density map over Kasiya MRE showing rutile grades in the uppermost part of the MRE block model (ASX:SVM 22 January 2025).

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[4] and is a potential attractive value add for the overall project economics. Sovereign's Kasiya Ore Reserve is uplifted from 1.03% rutile to 2.00% rutile equivalent (RutEq) once graphite credits are included[1]. 115 drill holes are being sent to Intertek in Zambia for graphite analysis with results expected in Q1, 2026. Rare earth analysis will be undertaken on the magnetic fraction following initial rutile analysis.

The Company is setting up a low cost in-country laboratory for the initial steps of preparing the sample for heavy mineral separation (HMS). Two Gemini wet shaking tables have arrived at the

Company's facilities which will accelerate turn around times of assays and support quicker decision making to guide drilling efforts in 2026, Figure 5. The samples that undergo in-country sample preparation will be sent to an external laboratory for analysis.

Figure 5. Senior Geologist Leon de Waal inspecting one of the two new Gemini wet shaking tables used for gravity separation during sample processing.

Rutile – Critical Mineral

Titanium in robotics is revolutionising the field of next-gen 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. [5]

Titanium alloys allow for 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.[5]

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%.[6]

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.

ADDRESS
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Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

Malawi – A Developing Mining Industry & World Bank Group support

Malawi is seeing an increase in exploration and mining development works with multiple companies such as Lindian Resources, Globe Metals and Mining and Sovereign Metals all progressing their major projects towards production. Lindian Resources has commenced early works and site establishment with construction of the Kangankunde rare earths mine commencing in January this year.[7]

Globe Metals and Mining (**Globe**) has commenced construction at their fully permitted Kanyika Niobium Project located in central Malawi. Globe has a secure Large-Scale Mining Licence which grants the company security of tenure and the right to mine. [8]

Sovereign Metals recently signed a collaboration agreement with the International Finance Corporation (IFC), a member of the World Bank Group to support the sustainable development of Kasiya. The IFC is the world's largest global development institution and is expected to lay the foundation for international project financing for Kasiya, the worlds largest rutile and second largest graphite deposit.[9]

The World Bank Group has a significant presence in Malawi through a Country Partnership Framework that supports the government's Malawi 2063 Vision. Its activities include financing major enabling infrastructure like the Mpatamanga Hydropower Project, which is Malawi's largest energy infrastructure project to date. IFC also previously played a role in mobilizing financing for the Nacala transport corridor, which extends through Malawi.[9]

Figure 6. Kangankunde on-site workforce supporting construction and development activities across Globe's Project.

ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

Figure 7. Komatsu mining equipment arriving on site at Kangankunde at Globe's Project.

References

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

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

[3] 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.

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

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

[6] Precedence Research - Titanium Market Size, Share, and Trends 2024 to 2034. (19 May 2025). Retrieved from https://www.precedenceresearch.com/titanium-market

[7] Lindian Resources Limited, Kangankunde Construction Momentum Builds, ASX Release, 8 January 2026

[8] Globe Metals & Mining, Construction Commences at Kanyika Niobium Project, ASX Release, 28 January 2026

[9] Sovereign Metals Limited (ASX:SVM), World Bank Group's IFC To Collaborate With Sovereign On Sustainable Development For Kasiya, ASX Release, 16 December 2025

[10] https://thedroidguy.com/elon-musk-unveils-bold-plan-to-mass-produce-humanoid-robots-by-2027-1268525

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

ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

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

FORTUNA METALS LTD

This announcement has been prepared by Fortuna Metals Limited. The document contains background Information about Fortuna Metals Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

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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.

FORTUNA METALS

ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

APPENDIX 1: Table of all hand auger assays received.

Hole ID	Easting	Northing	Sample ID	From (m)	To (m)	Rutile Calc %	Insitu rutile intercept (0.5% cut off)
MHA0001	568597	8436795	MA0047	0	2	1.08	
			MA0048	2	4	0.76	
			MA0049	4	6	0.40	
			MA0050	6	8	0.76	4m @ 0.92%
MHA0002	569002	8436400	MA0051	0	2	0.98	
			MA0052	2	4	0.85	
			MA0053	4	6	0.72	
			MA0054	6	8	0.60	
			MA0055	8	10	0.61	10m @ 0.75%
MHA0003	568598	8436395	MA0056	0	2	0.65	
			MA0057	2	4	0.49	
			MA0058	4	6	0.38	
			MA0059	6	8	0.45	
			MA0061	8	9	0.48	2m @ 0.65%
MHA0004	568400	8437002	MA0062	0	2	1.15	
			MA0063	2	4	1.47	
			MA0064	4	6	0.64	
			MA0065	6	8	0.75	
			MA0066	8	10	0.68	10m @ 0.94%
MHA0005	568601	8437197	MA0067	0	2	1.29	
			MA0068	2	4	0.76	
			MA0069	4	6	0.58	
			MA0070	6	8	0.50	
			MA0071	8	10	0.48	8m @ 0.78%
MHA0007	568202	8437195	MA0072	0	2	0.76	
			MA0073	2	4	0.79	
			MA0074	4	6	0.69	
			MA0075	6	8	0.71	
			MA0076	8	10	0.78	10m @ 0.75%
MHA0008	568201	8436798	MA0077	0	2	0.87	
			MA0078	2	4	0.48	
			MA0079	4	6	0.70	
			MA0081	6	8	0.58	2m @ 0.87%
MHA0010	566599	8434795	MA0082	0	2	0.70	
			MA0083	2	4	0.49	
			MA0084	4	6	0.37	
			MA0085	6	8	0.54	

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Hole ID	Easting	Northing	Sample ID	From (m)	To (m)	Rutile Calc %	Insitu rutile intercept (0.5% cut off)
			MA0086	8	10	0.26	2m @ 0.70%
MHA0015	565401	8439002	MA0087	0	2	1.39	
			MA0088	2	4	0.77	
			MA0089	4	6	0.45	
			MA0090	6	8	0.39	
			MA0091	8	10	0.49	4m @ 1.08%
MHA0019	563602	8438396	MA0092	0	2	1.30	
			MA0093	2	4	0.77	
			MA0094	4	6	0.54	
			MA0095	6	8	0.69	
			MA0096	8	10	1.21	10m @ 0.9%
MHA0021	563200	8439200	MA0097	0	2	0.34	
			MA0098	2	3	0.25	NA
MHA0022	555997	8443999	MA0099	0	2	0.77	
			MA0101	2	4	0.40	
			MA0102	4	6	0.31	
			MA0103	6	8	0.22	
			MA0104	8	10	0.10	2m @ 0.77%
MHA0024	557197	8443203	MA0105	0	2	1.59	
			MA0106	2	4	0.52	
			MA0107	4	6	0.74	
			MA0108	6	8	0.73	
			MA0109	8	10	0.69	10m @ 0.85%
MHA0026	556399	8444799	MA0110	0	2	1.19	
			MA0111	2	4	0.87	
			MA0112	4	6	0.54	
			MA0113	6	8	0.57	
			MA0114	8	10	0.51	10m @ 0.74%
MHA0027	558002	8443203	MA0115	0	2	0.97	
			MA0116	2	4	0.42	
			MA0117	4	6	0.31	
			MA0118	6	8	0.35	
			MA0119	8	10	0.42	2m @ 0.97%
MHA0029	552800	8444795	MA0121	0	2	1.46	
			MA0122	2	4	1.10	
			MA0123	4	6	0.57	
			MA0124	6	8	0.61	
			MA0125	8	10	0.66	10m @ 0.88%
MHA0030	556999	8448794	MA0126	0	2	0.94	
			MA0127	2	4	0.47	
			MA0128	4	6	0.26	

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Hole ID	Easting	Northing	Sample ID	From (m)	To (m)	Rutile Calc %	Insitu rutile intercept (0.5% cut off)
			MA0129	6	8	0.31	
			MA0130	8	10	0.40	2m @ 0.94%
MHA0031	557400	8448595	MA0131	0	2	1.38	
			MA0132	2	4	0.97	
			MA0133	4	6	0.83	
			MA0134	6	8	0.80	
			MA0135	8	9	0.83	9m @ 0.96%
MHA0032	557807	8448404	MA0136	0	2	1.19	
			MA0137	2	4	0.85	
			MA0138	4	6	0.84	
			MA0139	6	8	0.81	
			MA0141	8	10	0.79	10m @ 0.89%
MHA0034	557803	8448194	MA0142	0	2	1.74	
			MA0143	2	4	1.07	
			MA0144	4	6	0.66	
			MA0145	6	8	0.50	
			MA0146	8	10	0.84	10m 0.96%
MHA0035	558199	8448195	MA0147	0	2	1.06	
			MA0148	2	4	0.64	
			MA0149	4	6	0.48	
			MA0150	6	8	0.38	4m @ 0.85%
MHA0045	548002	8445193	MA0151	0	2	0.87	
			MA0152	2	4	0.59	
			MA0153	4	6	0.54	
			MA0154	6	8	0.52	4m @ 0.73%
MHA0050	548202	8449035	MA0155	0	2	1.35	
			MA0156	2	4	0.96	
			MA0157	4	6	1.84	
			MA0158	6	8	1.80	
			MA0159	8	10	2.15	10m @ 1.62%
MHA0051	548602	8448985	MA0161	0	2	1.19	
			MA0162	2	4	0.57	
			MA0163	4	6	0.48	
			MA0164	6	8	0.61	4m @ 0.88%
MHA0052	548999	8448995	MA0165	0	2	0.94	
			MA0166	2	4	0.51	
			MA0167	4	6	0.43	
			MA0168	6	8	0.49	
			MA0169	8	10	0.36	4m @ 0.72%
MHA0053	549400	8448994	MA0170	0	2	0.93	
			MA0171	2	4	0.75	

FORTUNA METALS

ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

Hole ID	Easting	Northing	Sample ID	From (m)	To (m)	Rutile Calc %	Insitu rutile intercept (0.5% cut off)
			MA0172	4	6	0.37	
			MA0173	6	8	0.33	
			MA0174	8	10	0.35	4m @ 0.84%
MHA0054	549800	8448994	MA0175	0	2	1.00	
			MA0176	2	4	0.55	
			MA0177	4	6	0.58	
			MA0178	6	8	0.26	
			MA0179	8	10	0.66	6m @ 0.71%
MHA0055	550215	8449004	MA0181	0	2	1.01	
			MA0182	2	4	0.60	
			MA0183	4	6	0.60	
			MA0184	6	7	0.68	7m @ 0.72%
MHA0056	550607	8448978	MA0185	0	2	2.26	
			MA0186	2	4	0.89	
			MA0187	4	6	0.33	
			MA0188	6	8	0.17	
			MA0189	8	10	0.46	4m @ 1.57%
MHA0057	550799	8448991	MA0190	0	2	1.86	
			MA0191	2	4	1.23	
			MA0192	4	6	1.15	
			MA0193	6	8	1.16	
			MA0194	8	9	1.12	9m @ 1.3%
MHA0059	551011	8448983	MA0195	0	2	2.20	
			MA0196	2	4	0.99	
			MA0197	4	6	0.79	
			MA0198	6	8	1.10	
			MA0199	8	10	0.76	10m @ 1.17%
MHA0060	550801	8448197	MA0201	0	2	0.96	
			MA0202	2	4	0.53	
			MA0203	4	6	0.39	
			MA0204	6	8	0.29	4m @ 0.75%
MHA0061	551999	8448802	MA0206	0	2	0.70	
			MA0207	2	4	0.50	
			MA0208	4	6	0.24	
			MA0209	6	8	0.23	
			MA0210	8	10	0.18	4m @ 0.6%
MHA0062	551982	8448397	MA0211	0	2	0.49	
			MA0212	2	4	0.52	
			MA0213	4	6	0.47	
			MA0214	6	8	0.27	
			MA0215	8	10	0.21	NA

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Hole ID	Easting	Northing	Sample ID	From (m)	To (m)	Rutile Calc %	Insitu rutile intercept (0.5% cut off)
MHA0063	566599	8434401	MA0216	0	2	0.76	
			MA0217	2	4	0.46	
			MA0218	4	6	0.33	
			MA0219	6	8	0.39	
			MA0221	8	10	0.33	2m @ 0.76%

Notes:

- *Samples located using handheld GPS and are reported in WGS84_36S.*
- *All drilling was vertical.*
- *A cut-off of 0.5% rutile has been applied.*

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*	*Dormer cased drilling rig and hand auger samples are taken in 1m intervals and composited over 2m at ~1.5kg for analysis. Small portions of the 1m samples were panned on site to test for visible rutile and other heavy minerals.* *Visual identification of the mineralisation was completed in the field by the Competent Person utilising hand lens and portable microscope when applicable.* *Samples are freighted to Scientific Services in Cape Town, South Africa. A duplicate split has been composited onsite and will be sent for graphite analysis at external laboratory.*

Criteria	JORC Code explanation	Commentary
	detailed information.	
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).*	*Hand-held auger drilled vertically to the water table or until consolidated samples were no longer possible.*
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 of fine/coarse material.*	*Sample was retrieved in total from Dormer SOS and SP type hand auger.* *The nature of the residual material drilled by hand auger ensures the hole stays open and there is no contamination.* *The whole sample is retained and is considered representative.*
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.*	*Samples from the Dormer hand auger have been geologically logged as hard copy and 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*	*The drill samples were passed through a standard Jones 50:50 riffle splitter for generation of a 1.50kg sample for rutile processing. The remaining sample was retained for graphite analysis and potential future processing. All samples were recorded as dry.* *Use of the Jones splitter is deemed appropriate given the generally dry nature of the samples.* *The splitter was cleaned after each sample.* *Duplicate samples are taken every 40 sample.* *The sample size is considered appropriate for the material sampled.*

FORTUNA METALS

ADDRESS
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PHONE
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ABN
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WEBSITE
https://fortunametals.limited

Criteria	JORC Code explanation	Commentary
	to the grain size of the material being sampled.	
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.*	*Scientific Services laboratory in Cape Town, South Africa completed sample preparation and analysis of the hand auger samples.* *The following workflow for the samples was undertaken by Scientific Services to generate quantitative rutile results;* • *Dry sample in oven for 1 hour at 105 degrees Celsius* • *Soak in water and lightly agitate* • *Wet screen at 5mm, 600µm and 45µm to remove oversize and slimes material* • *Dry +5mm, +600µm and +45µm fractions in oven for 1 hour at 105 degrees Celsius* • *Heavy liquid separation (HLS) using TBE on the 45µm -600µm material to generate a heavy mineral concentrate (HMC)as the sink fraction* • *Dry all fractions in oven for 1 hour at 105 degrees Celsius* • *Multi stage magnetic separation to produce a non-magnetic and magnetic fraction* • *TiO_2 is analysed by XRF at Scientific Services* *Weights are recorded at each stage.* *Internal standards are used. The overall quality of QAQC is considered to be good.* *Both standards and duplicates are submitted blind to the laboratory. A duplicate sample is generated during the sample splitting stage at every 40th sample to monitor laboratory precision. A standard sample is submitted during the sample processing stage at a rate of 1:40, to monitor laboratory analysis accuracy.* *The non magnetic fraction was submitted for XRF analysis and minerals determined as follows:* *Rutile percentages: ((Non-magnetic grams x TiO_2) / 95%)) / dry sample mass.* *Any non-routine assay work is completed by reputable laboratories established in Perth and South Africa using industry standard technologies, quality assurance measures and equipment. These include Scientific Services and ALS.*
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,*	*Significant rutile results were verified by at least two company geologists.* *All data was collected initially on paper logging sheets and codified to the Company's templates. This data was hand entered to spreadsheets and validated by Company geologists.*

Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	*No assay adjustment has occurred.*
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).*
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.*	*All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities.* *Sampling distribution is designed to isolate trends of the highest residual rutile, relating to underlying rock types with higher TiO_2 grades inherited during their original deposition.* *Sample compositing is done to retain a duplicate sample for graphite analysis and storage for external analysis QAQC.*
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.*	*Drilling is completed in a vertical orientation with hand auger and oriented by eye.* *Drilling effectively cross-profiles the weathering horizon in residual target areas and the horizontal layering in alluvial settings.*
Sample security	*The measures taken to ensure sample security.*	*All samples guarded all the time. Samples removed from site and stored in secure facilities.* *Samples sent to Scientific Services 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 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.*

FORTUNA METALS

ADDRESS
Level 8, 99 St Georges Terrace
Perth WA 6000
PHONE
+61 (08) 9486 4036

ABN
96 095 684 389

WEBSITE
https://fortunametals.limited

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 operate in the area.*	*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.*
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*	*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.*

Criteria	JORC Code explanation	Commentary
	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.*	
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 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.*	*Not applicable – no data aggregation methods applied.* *Not applicable - no metal equivalents reported.*
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	*Other exploration data, if meaningful and material, should be reported including*	*No other substantive data is available at this stage*

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ABN
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exploration data	*(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.*	*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 not commercially sensitive.*	*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 to market upon finalising of the proposed exploration programs.*