Large Scale Rutile Mineralisation Emerging

Highlights

- **Multiple large coherent high grade rutile anomalies evident at Mkanda demonstrated by the significant number of assays greater than 1%, Table 1**
- **Mineralised footprint now extends over 25km^2 and remains open in many areas at depth, along strike and laterally**
- **Results of the 0-2m intervals of 96 new hand auger drill holes have been received with 36 of the 96 assays grading >1.0% rutile (37.5% of the results received) and include:**
    - **2m@ 1.78% from 0m (MHA0136)**
    - **2m@ 1.70% from 0m (MHA0068)**
    - **2m@ 1.61% from 0m (MHA0142)**
    - **2m@ 1.53% from 0m (MHA0122)**
    - **2m@ 1.51% from 0m (MHA0038)**
    - **2m@ 1.50% from 0m (MHA0090)**
    - **2m@ 1.43% from 0m (MHA0159)**
    - **2m@ 1.37% from 0m (MHA0107)**
    - **2m@ 1.37% from 0m (MHA0105)**
    - **2m@ 1.34% from 0m (MHA0091)**
- **Emergence so far of 3 broad areas of exceptional rutile mineralisation from surface with high grade rutile (+1%) from the small number of drill results received to date with strike lengths from 5kms to 10kms with such areas largely being open at depth, along strike and laterally**
- **Assays of the entire hole depth associated with the high grade 0-2m intervals will be now prioritised to identify further high grade mineralisation at depth (average hole depth 8-10m)**
- **Areas of high grade rutile will be the focus for further drilling on a 200 x 200m grid in the coming 2026 drilling program**
- **Assays for further 0-2m intervals from the 534 remaining hand auger drill holes as well as complete drill hole intervals (generally 8-10m) for high grade areas identified are expected consistently throughout Q1, 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**

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- **Letter received from the Malawi Department of Mining within the Ministry of Energy and Mining containing official notification that the Executive Order No. 2 of 2025 regarding the restriction of raw mineral exports does not apply to Fortuna Metals Malawi Projects**
- **Management in Malawi this month ahead of presenting at the 121 conference in Cape Town to meet with existing and potential new investors**

Fortuna CEO, Mr Tom Langley, commented *"We are extremely pleased with the latest shallow 0-2m results that have helped outline several large coherent anomalies of high grade > 1.0% rutile mineralisation. The footprint of the anomalous areas now extends over 25km^2 and remain open in many areas with assays for 564 drill holes not received. Sovereign Metals initial 644Mt inferred resource covered ~49km^2. We look forward to receiving the remaining 534 shallow 0-2m assays to further delineate and expand the rutile mineralisation at surface ahead of further drilling in Q2 this year. The shallow assays provide a very cost-effective strategy as a first pass to identify the highest priority areas that fall within the high grade > 1.0% rutile anomalies.*

"We are grateful to the Malawian Ministry of Energy and Mining for their support of our projects in Malawi by providing a letter clarifying that the Company is unaffected by the Raw Mineral Ban announced last October. Fortuna welcomes the government's initiative to further support the local mining industry by value adding and beneficiating minerals in Malawi before being exported.

"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 Tesla recently announcing they would cease making two car models to instead focus on making the Optimus humanoid this year. Tesla 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.

"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. 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. We are extremely catalyst rich as these results define the magnitude of the rutile discovery made to date.

"The Company has embarked on a busy Q1 with the management team in country this month 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."

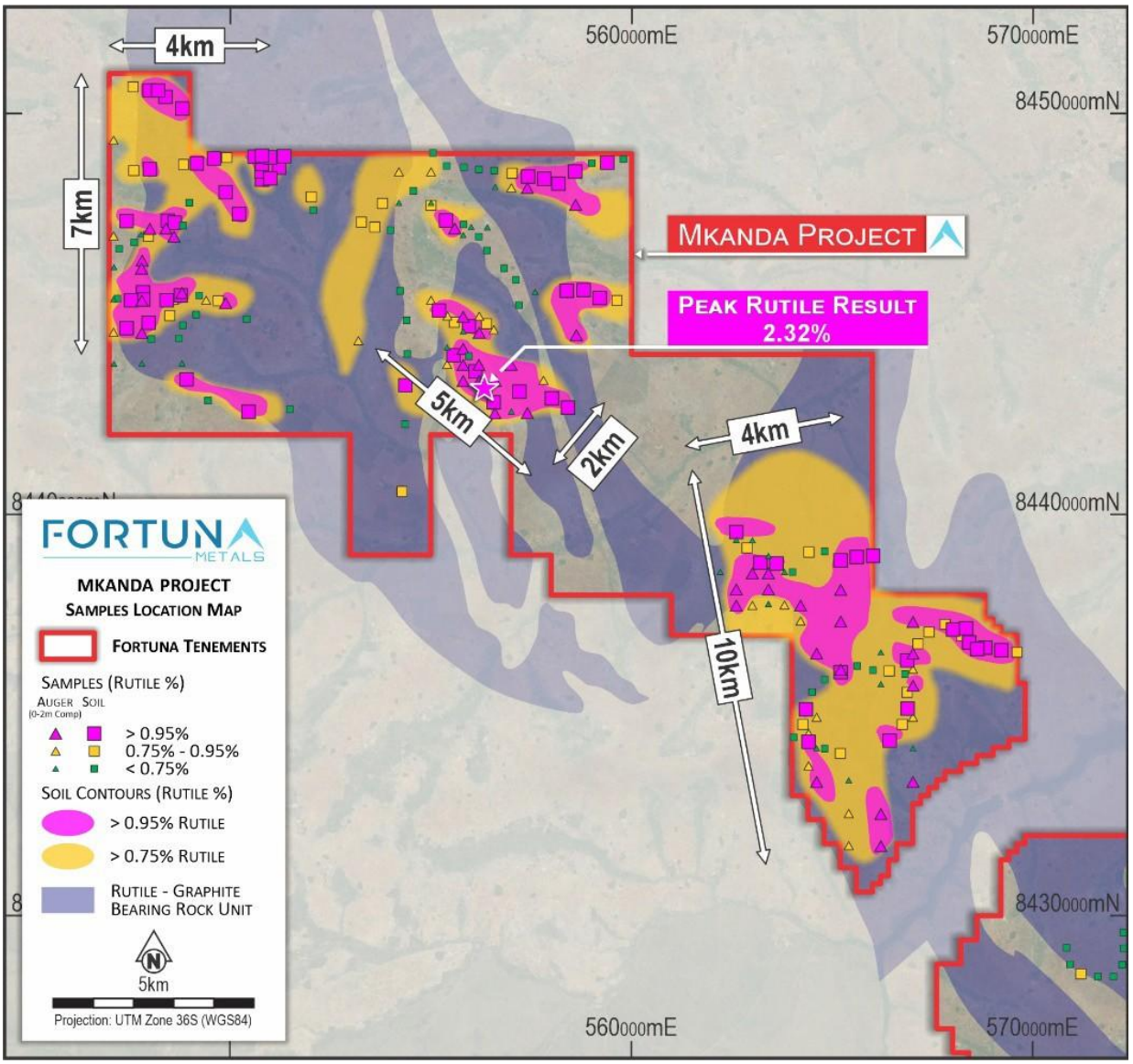

Figure 1. High grade > 0.95% rutile (magenta) defined by soil and shallow 0-2m drilling composite, with the majority open along strike and laterally over large areas at the Mkanda.

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce results from 96 hand auger drill holes from the top 2m metres (0-2m) composite confirming insitu rutile grades of up to 1.78% rutile, with over 37.5% reporting high grade > 1.0% rutile (with over 20% reporting > 1.2% high grade rutile) at the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa. See Table 1 below for assays greater than 1% rutile.

The shallow 0-2m composite demonstrates several large coherent high grade rutile anomalies over ~25km². There remains a further 534 shallow 0-2m composite assays to be returned that will further shape the potential size of the anomalies and be critical in guiding the remainder of the full hole depth samples to be sent for analysis. This is a quick and cost-effective strategy for first pass reconnaissance drilling program designed 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. It should be noted that there is commonly grade variation between surface results, (see Figure 4) and those at greater depths, and sample grades in individual drill-holes often decrease at depth.

The Company has now completed 675 drill holes on a notional 800 and 400m spacing across 180km² of the Mkanda project. 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 results of the remaining hand auger drilling completed in 2025 will be released throughout Q1, 2026.

Table 1: Drill Results from shallow 0-2m composite at the Mkanda Project (1.0% cut-off applied)

Hole_ID	Easting	Northing	Sample Identification	Rutile Calc %
MHA0136	547796	8446201	MA0632	1.78
MHA0068	567000	8436599	MA0329	1.70
MHA0142	547799	8444596	MA0662	1.61
MHA0122	556198	8443401	MA0573	1.53
MHA0038	555597	8447202	MA0266	1.51
MHA0090	563000	8438599	MA0430	1.50
MHA0159	557400	8442599	MA0737	1.43
MHA0107	558603	8447793	MA0507	1.37
MHA0105	557398	8448206	MA0493	1.37
MHA0091	563401	8438598	MA0432	1.34
MHA0044	547809	8446403	MA0295	1.33
MHA0088	562601	8438202	MA0421	1.30
MHA0089	563401	8438200	MA0426	1.29
MHA0012	565199	8437400	MA0227	1.28
MHA0150	548603	8447000	MA0697	1.24
MHA0111	556996	8443798	MA0524	1.23
MHA0072	566199	8432599	MA0346	1.23
MHA0013	565196	8436201	MA0232	1.21
MHA0157	556595	8442596	MA0727	1.18
MHA0047	549893	8445346	MA0301	1.17
MHA0115	555803	8444198	MA0537	1.16
MHA0082	564202	8437801	MA0394	1.16
MHA0040	558616	8444545	MA0276	1.15
MHA0141	547807	8445401	MA0656	1.13
MHA0067	567003	8435803	MA0324	1.12
MHA0042	548403	8447198	MA0285	1.11
MHA0073	566199	8431802	MA0350	1.08
MHA0043	548002	8447195	MA0290	1.07
MHA0085	562599	8437799	MA0410	1.06
MHA0080	564599	8436601	MA0385	1.05
MHA0124	556199	8444600	MA0584	1.04
MHA0120	555801	8443798	MA0563	1.02
MHA0014	565203	8438196	MA0235	1.02
MHA0121	555800	8445003	MA0568	1.01
MHA0079	564600	8433400	MA0381	1.01
MHA0094	556600	8443399	MA0444	1.00

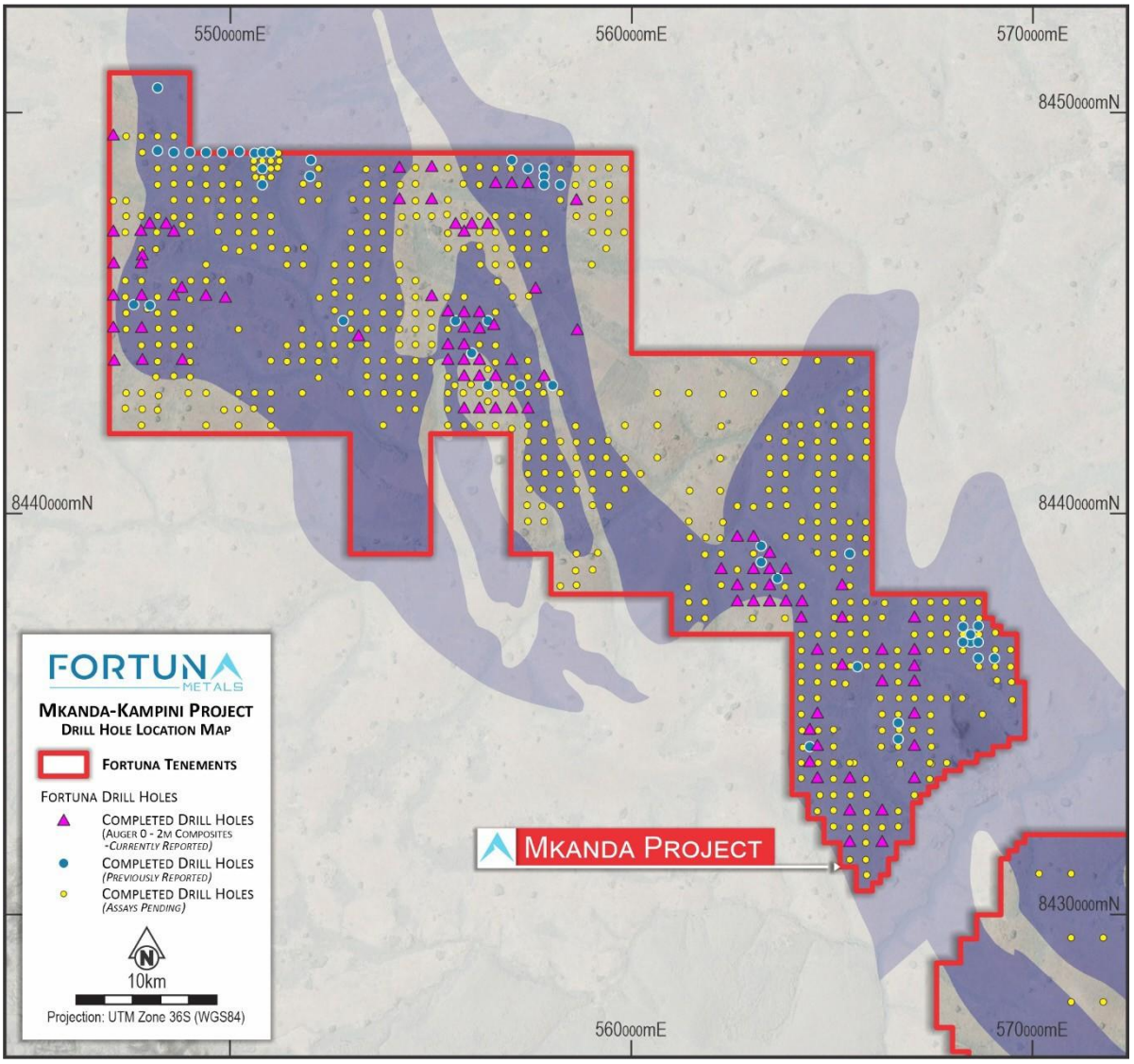

Figure 2. Drilling completed (yellow circles) and assays received, full drill holes (blue circles), 0-2m samples (magenta triangle).

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 strategy to assay the top 0-2m sample allows for rapid and cost-effective exploration to identify the high grade rutile anomalies and quickly map shallow mineralisation potential. The 0-2m results will guide assay priority to ensure highest grade areas are sent for analysis first, speeding up the turn around time and reducing assay costs of lower grade areas. The high grade rutile anomalies will be the focus for further resource drilling on a 200 x 200m grid in the coming 2026 drilling program

Assays for further 0-2m intervals from the 534 remaining hand auger drill holes as well as complete drill hole

intervals (generally 8-10m) for high grade areas identified are expected consistently throughout Q1, 2026.

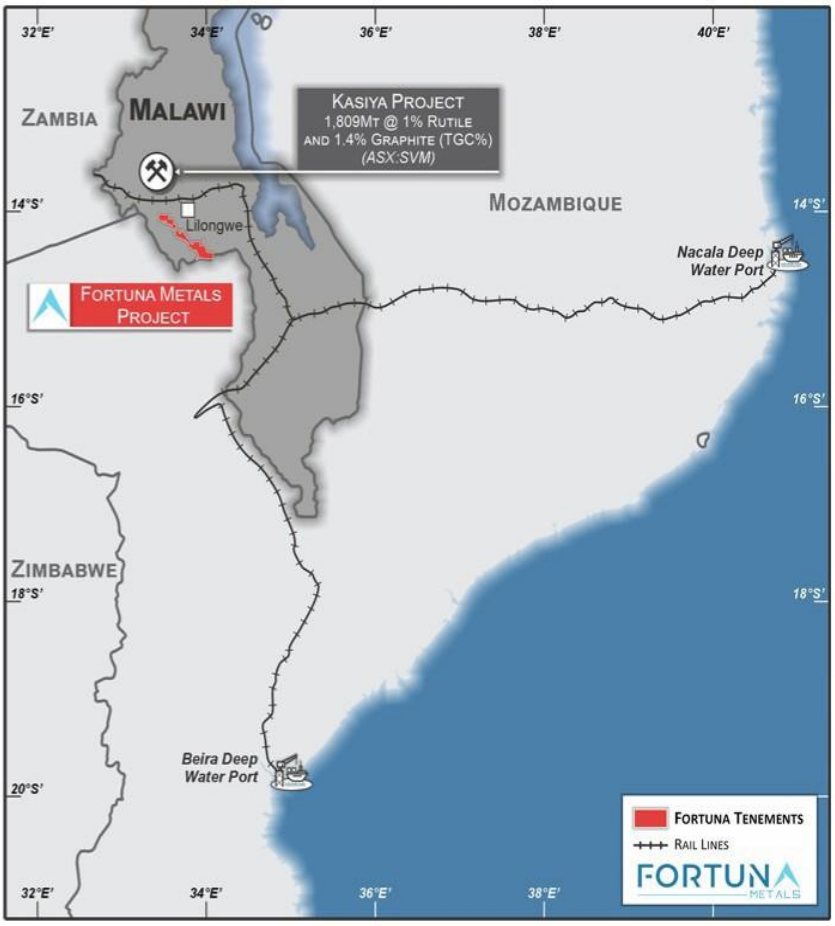

Figure 3. Locations of the Projects in Malawi, Africa.

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.

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 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.

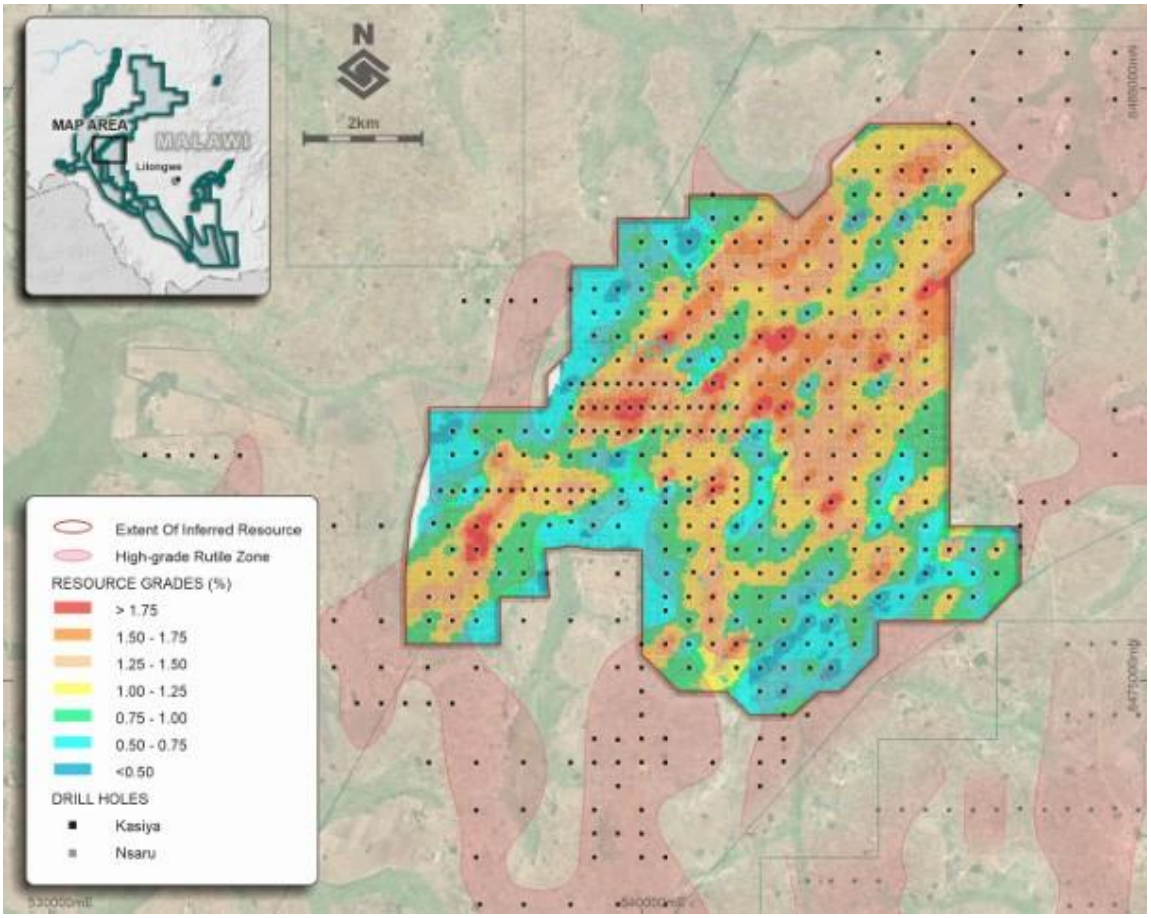

Figure 4. Drill density map over Kasiya MRE showing rutile grades in the uppermost part of the MRE block model (ASX:SVM 22 January 2025).

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. The samples that undergo in-country sample preparation will be sent to an external laboratory for analysis.

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.

Letter Received Fortuna Unaffected by Raw Mineral Export Ban

The Company is pleased to confirm that it has received a letter from the Malawi Department of Mining within the Ministry of Energy and Mining, containing official notification that the Executive Order No. 2 of 2025 regarding the restriction of raw mineral exports, issued on 23 October 2025 does not apply to the Company where it undertakes in Malawi beneficiation and upgrading of rutile and graphite mined and exports premium grade rutile and high quality graphite products.

If Fortuna is successful in delineating a rutile and graphite mineral resource and progresses to mining operations then the Company would follow a similar minerals processing flow sheet as outlined by Sovereign Metals at their world-class Kasiya deposit located approximately 20km to the north of Mkanda. Any potential operation would extract, beneficiate and upgrade in Malawi to a final premium quality rutile product. This premium quality rutile product (typically 95% TiO_2) is suitable to be direct feedstock for titanium sponge production for high end titanium metal products, including aerospace and defence applications. Similarly, Fortuna intends to process the run-of-mine graphite in-country to produce high-quality flake graphite products (~96% C) suitable for major industry end markets including lithium-ion battery producers and refractory manufacturers. The Company notes that the studies prepared to date by Sovereign Metals contemplate producing such a premium quality rutile product and such high quality flake graphite products.[3]

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), March 2025 Quarterly Report, ASX Release, 30 April 2025

[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/

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 of all hand auger assays received.

Hole_ID	Easting	Northing	Sample Identification	Rutile Calc %
MHA0136	547796	8446201	MA0632	1.78
MHA0068	567000	8436599	MA0329	1.70
MHA0142	547799	8444596	MA0662	1.61
MHA0122	556198	8443401	MA0573	1.53
MHA0038	555597	8447202	MA0266	1.51
MHA0090	563000	8438599	MA0430	1.50
MHA0159	557400	8442599	MA0737	1.43
MHA0107	558603	8447793	MA0507	1.37
MHA0105	557398	8448206	MA0493	1.37
MHA0091	563401	8438598	MA0432	1.34
MHA0044	547809	8446403	MA0295	1.33
MHA0088	562601	8438202	MA0421	1.30
MHA0089	563401	8438200	MA0426	1.29
MHA0012	565199	8437400	MA0227	1.28
MHA0150	548603	8447000	MA0697	1.24
MHA0111	556996	8443798	MA0524	1.23
MHA0072	566199	8432599	MA0346	1.23
MHA0013	565196	8436201	MA0232	1.21
MHA0157	556595	8442596	MA0727	1.18
MHA0047	549893	8445346	MA0301	1.17
MHA0115	555803	8444198	MA0537	1.16
MHA0082	564202	8437801	MA0394	1.16
MHA0040	558616	8444545	MA0276	1.15
MHA0141	547807	8445401	MA0656	1.13
MHA0067	567003	8435803	MA0324	1.12
MHA0042	548403	8447198	MA0285	1.11
MHA0073	566199	8431802	MA0350	1.08
MHA0043	548002	8447195	MA0290	1.07
MHA0085	562599	8437799	MA0410	1.06
MHA0080	564599	8436601	MA0385	1.05
MHA0124	556199	8444600	MA0584	1.04
MHA0120	555801	8443798	MA0563	1.02
MHA0014	565203	8438196	MA0235	1.02
MHA0121	555800	8445003	MA0568	1.01
MHA0079	564600	8433400	MA0381	1.01
MHA0094	556600	8443399	MA0444	1.00
MHA0069	567000	8437396	MA0334	0.99
MHA0048	548801	8445595	MA0306	0.99
MHA0113	556193	8443800	MA0529	0.99
MHA0064	567000	8433400	MA0311	0.99
MHA0154	555801	8443400	MA0714	0.95

Hole_ID	Easting	Northing	Sample Identification	Rutile Calc %
MHA0160	557800	8443398	MA0743	0.93
MHA0117	555002	8445400	MA0548	0.93
MHA0125	556559	8444666	MA0589	0.92
MHA0018	564401	8433795	MA0246	0.90
MHA0078	564599	8435000	MA0375	0.88
MHA0161	554200	8448598	MA0747	0.88
MHA0009	567001	8436200	MA0222	0.86
MHA0162	554998	8448601	MA0752	0.86
MHA0081	564198	8437400	MA0389	0.85
MHA0119	556201	8445000	MA0557	0.84
MHA0109	557001	8448200	MA0517	0.83
MHA0075	565400	8431801	MA0361	0.83
MHA0114	555399	8443802	MA0534	0.83
MHA0077	565400	8432601	MA0370	0.82
MHA0016	564400	8434599	MA0241	0.81
MHA0127	547095	8449392	MA0597	0.80
MHA0140	548603	8445402	MA0651	0.80
MHA0086	563002	8437797	MA0415	0.79
MHA0143	547100	8444602	MA0667	0.78
MHA0116	555408	8445011	MA0543	0.78
MHA0028	553197	8444393	MA0250	0.77
MHA0138	547098	8447000	MA0643	0.76
MHA0084	563800	8437801	MA0405	0.76
MHA0139	549400	8445399	MA0647	0.76
MHA0066	567000	8435000	MA0318	0.75
MHA0144	547100	8445401	MA0672	0.73
MHA0071	566199	8436589	MA0342	0.72
MHA0104	556600	8448200	MA0488	0.72
MHA0083	563402	8437801	MA0400	0.71
MHA0095	563800	8438600	MA0448	0.70
MHA0083	563402	8437801	MA0399	0.70
MHA0155	556201	8442600	MA0719	0.69
MHA0112	555400	8444199	MA0525	0.69
MHA0118	555800	8444602	MA0553	0.68
MHA0065	566999	8434201	MA0314	0.68
MHA0158	556999	8442599	MA0732	0.67
MHA0036	556404	8447195	MA0255	0.66
MHA0092	562600	8439399	MA0437	0.66
MHA0093	563400	8438999	MA0443	0.64
MHA0070	566202	8435802	MA0336	0.63
MHA0164	555000	8447800	MA0762	0.63
MHA0123	555800	8446998	MA0578	0.58
MHA0076	564599	8434199	MA0366	0.57

Hole_ID	Easting	Northing	Sample Identification	Rutile Calc %
MHA0098	563002	8439397	MA0462	0.55
MHA0147	548802	8443801	MA0683	0.55
MHA0037	556003	8447196	MA0261	0.55
MHA0146	547802	8443798	MA0678	0.53
MHA0156	555800	8442601	MA0725	0.53
MHA0074	565399	8433399	MA0355	0.53
MHA0039	557590	8445582	MA0271	0.53
MHA0135	547787	8447011	MA0627	0.52
MHA0151	547105	8446201	MA0703	NSI
MHA0145	547110	8443796	MA0677	NSI
MHA0096	562199	8438601	MA0453	NSI
MHA0163	554200	8447799	MA0757	NSI

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 to represent NSI*
- *NSI: No Significant Interval*

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.*	*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.*
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.*

Criteria	JORC Code explanation	Commentary
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 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.*
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.*

Criteria	JORC Code explanation	Commentary
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.*	*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.* *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.*

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* *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.*

Criteria	JORC Code explanation	Commentary
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 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 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 and Aircore drill rigs will focus on completing infill analysis and drilling in identified high grade 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.*