

5 February 2026

Letter Received Fortuna Unaffected by Raw Mineral Export Ban

Fortuna Metals Limited (ASX: FUN) (Fortuna or the Company) is pleased to confirm 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% TiO₂) 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.¹

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 Lotus Resources in production and Globe Metals and Mining, Lindian Resources, and Sovereign Metals all progressing their major projects towards development and production.

Lotus Resources operates the Kayelekera Uranium Mine in Malawi and continues to ramp up production to anticipated steady state production during Q1 CY2026 following commencement of mining in November 2025.²

Lindian Resources has commenced early works and site establishment with construction of the Kangankunde rare earths mine commencing in January this year.³

Globe Metals and Mining has commenced construction at their fully permitted Kanyika Niobium Project located in central Malawi. Globe Metals has a secure Large-Scale Mining Licence which grants the company security of tenure and the right to mine.⁴

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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 world's largest rutile and second largest flake graphite deposit⁵.

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 rail transport corridor, which extends through Malawi.⁵

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

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

References

¹ Sovereign Metals Limited (ASX: SVM), Optimised PFS Results, 22 January 2025. The Kasiya deposit comprises 1,200Mt @ 1.0% TiO₂ and 1.5% TGC and 609Mt @ 0.9% TiO₂ and 1.1% TGC at a 0.7% cut-off as at 5 April 2023

² Lotus Resources (ASX:LOT), First high-grade ore delivered to ROM pad as Kayelekera progresses to Q1 CY2026 steady-state production, ASX Release, 23 December 2025

³ Lindian Resources Limited, Kangankunde Construction Momentum Builds, ASX Release, 8 January 2026

⁴ Globe Metals & Mining, Construction Commences at Kanyika Niobium Project, ASX Release, 28 January 2026

⁵ Sovereign Metals Limited (ASX:SVM), World Bank Group's IFC To Collaborate With Sovereign On Sustainable Development For Kasiya, ASX Release, 16 December 2025

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.