Rutile Mineralisation Expanding Footprint

HIGHLIGHTS

- **Full depth results from 28 drill holes with best results, Appendix Table 1;**
    - **10m @ 1.43% rutile** (MHA0277)
    - **4m @ 1.22% rutile** (MHA0223)
    - **5m @ 1.04% rutile** (MHA0230)
    - **9m @ 0.88% rutile** (MHA0225)
    - **10m @ 0.74% rutile** (MHA0330)
- **Exceptional results from the last of the remaining 0-2m samples have now been received – with a peak result of 2.52% rutile, Appendix Table 2**
- **New central prospect outlined with high grade rutile of 2.5%, 2.05%, 1.89%, 1.74% within an area that now extends ~5km north-south and ~1km east-west**
- **Rutile mineralisation footprint expanded from 37km^2 to 53km^2 with higher grade core of 28km^2**
- **A further 125 drillholes sent for full hole analysis – potential to increase future maiden resource estimate**
- **Hand auger drilling to commence this week - 650 holes planned**
- **Aircore drilling (>5,000m) to commence late May to investigate depth of free dig limit – potential to significantly add to future resource estimates**
- **Multiple high priority areas to be the focus of 200m x 200m resource drilling in Q2, 2026 to assist with maiden resource estimation**
- **Graphite assays expected in Q2 – Q3, 2026, anticipated to provide a significant economic uplift to the project and added strategic importance**

Fortuna CEO, Mr Tom Langley, commented *"The results from our 2025 drilling campaign continue to highlight the widespread rutile mineralisation across the Mkanda Project and guide the infill drilling programs commencing this week. Importantly, the footprint of rutile mineralisation continues to increase from 37km^2 to 52km^2 with a high-grade core component extending over 28km^2 demonstrating the rutile resource potential is on a globally significant*

scale. To have now mapped out the surface rutile mineralisation across such a large area within 8 months of acquiring the project is an exceptional outcome. This is an exciting time coming up for the Company as we fast track maiden indicated resource drilling on a 200m x 200m grid – focusing on the high grade cores as priority and testing to the free dig limit with aircore drilling.

The results on their own provide a strong basis for a large, inferred maiden resource estimate in the second half of this year and with major drilling programs planned for 2026, we look forward to updating the market with a consistent flow of rutile, graphite and rare earths results throughout 2026."

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce further drilling results at the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa.

A total of 28 drill holes and a further 306 drillholes 0-2m samples have been received. Results confirm rutile mineralisation is present over large areas at Mkanda with best results of 10m @ 1.43%, 4m @ 1.22%, 5m @ 1.04% 9m @ 0.88% and 10m @ 0.74%. Peak results from the 0-2m samples include 2.52%, 2.5%, 2.05%, 1.89%, 1.74% rutile with 73% of results above 0.5% cut-off grade and an average grade of 0.9% rutile.

A new central prospect outlined with high grade rutile of 2.5%, 2.05%, 1.89%, 1.74% within an area that now extends ~5km north-south and ~1km east-west is a very encouraging result.

The Mbale prospect has been extended >1.6km to the north, to include results of 1.5%, 1.07%, 1.01% and 0.94% rutile in the shallow 0-2m samples. Higher grade results within Mbale of 1.32% and 1.23% validates the prospective areas already identified to date.

Overall the surface area of coherent rutile anomalies now covers a total of approximately 53km^2 with a higher grade 'core' covering approximately 28km^2.

Full holes assays for 117 drillholes to be received by mid May with a further 125 full hole assays being sent shortly with results anticipated to be received by end of June. These results will be incorporated into a maiden inferred resource estimate in H2, 2026. Selective assaying of high-grade areas has increased the turnaround time of assays leading to a quicker potential maiden inferred resource estimation to occur H2 2026. 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 step out, infill and deeper drill programs in 2026.

The Company has completed 675 drill holes on a notional 400m spacing across 180km^2 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 Q2, 2026.

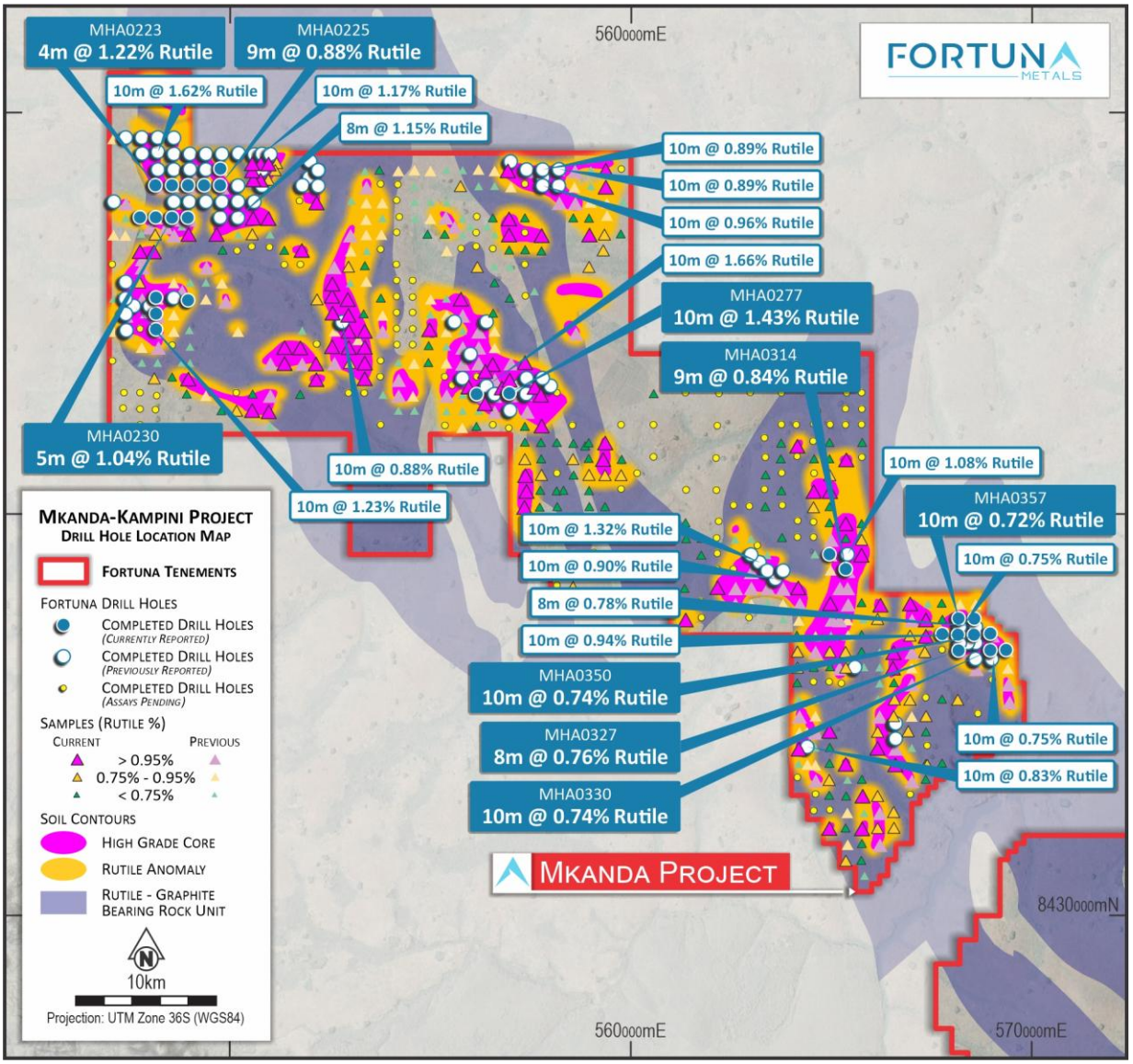

Figure 1. Significant rutile intercepts showing multiple large cohrent rutile anomalies (light green) with central high grade cores (dark green)

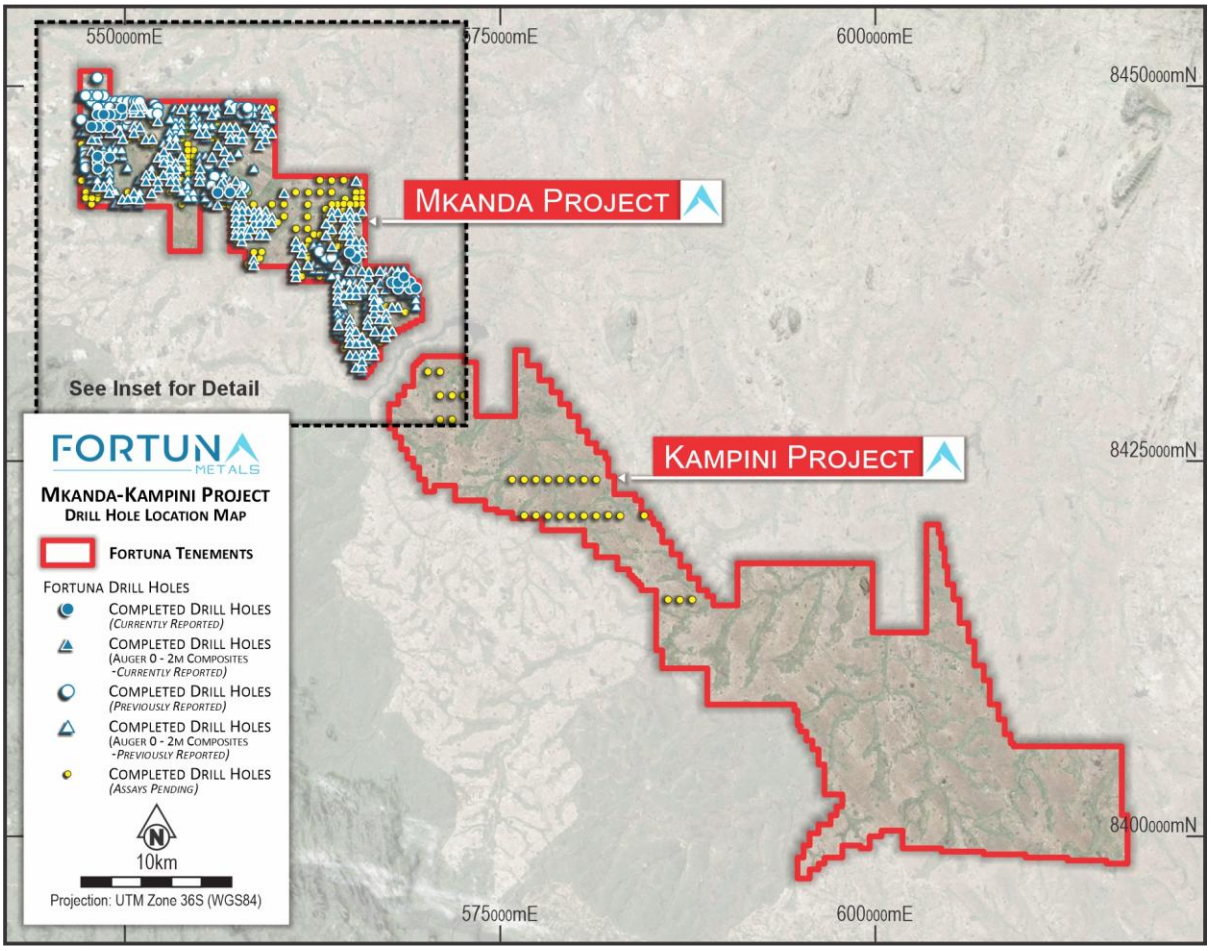

Figure 2. Drilling plan completed in Q4 2025 and results received at Mkanda and Kampini.

Project Background

The Mkanda and Kampini Projects extend over an area of 658km^2 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 completed in Q4 2025 totaled 675 drill holes with an average depth of 8m. 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 will commence in April 2026 initially with 650 planned hand auger drill holes, and >200 aircore drillholes to commence late May. The combination of hand auger and aircore drilling allows the Company to continue to quickly define the shallow rutile mineralisation with hand auger and test the depth of the free dig saprolite with aircore drilling. The depth of free dig limit will be a critical step change in the resource potential if deeper than 20m. Given the current Exploration Target of 180-240Mt has an average depth of 4.1m, once the deeper results are incorporated into the resource estimate there is significant potential to increase the resource. The free-dig limit also referred to as the saprock boundary has been defined at Kasiya to be about 20 to 25m depth. The Aircore drilling will be key to demonstrating the resource potential at these greater depths and vastly improve the project economics.

The high-grade rutile anomalies will be the focus for further resource drilling on a 200 x 200m grid in the coming 2026 drilling programs.

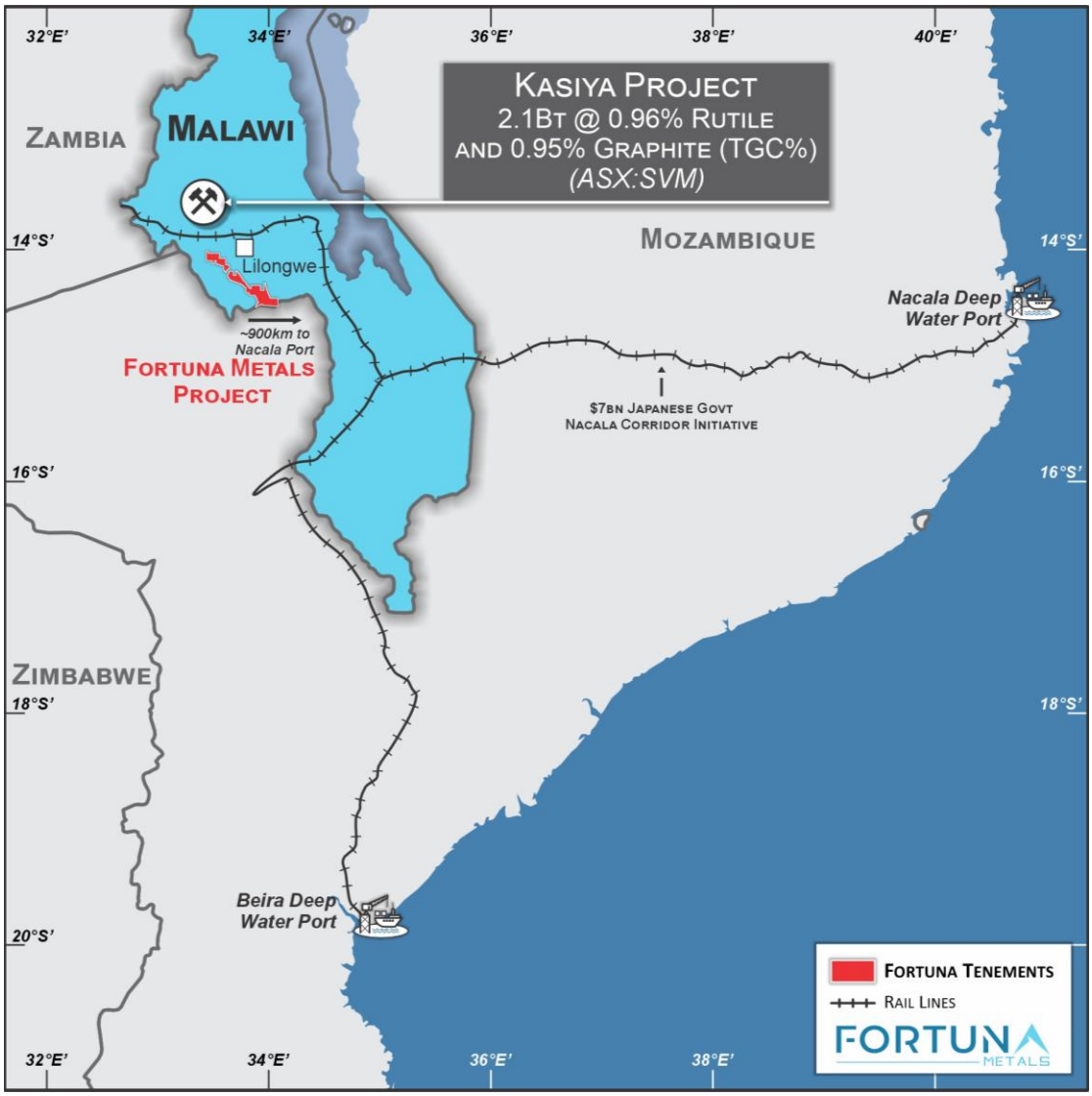

Figure 3. Locations of the Projects in Malawi, Africa.

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

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

broader areas of the Mkanda project as seen at Kasiya, just 20km to the north.

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

Rare earths and graphite analysis is being undertaken in parallel as part of the multi commodity focus given the recent strategic heavy rare earths recovered at Kasiya[2] and the coarse flake graphite known to occur in the region. Kasiya hosts the world's second largest coarse flake graphite deposit[5] and is a potentially attractive value add for the overall project economics. Sovereign's Kasiya Ore Reserve is uplifted from 1.03% rutile to 2.00% rutile equivalent (RutEq) once graphite credits are included[2]. 241 drill holes are being sent to Intertek in Zambia for graphite analysis with results expected in Q2, 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). Processing samples in Malawi will accelerate turnaround 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. [6]

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

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

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

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

References

[1] Sovereign Metals Limited (ASX: SVM), Project Vault Participant Traxys Signs Offtake MOU For Kasiya Graphite, ASX Release, 17 February 2026

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

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

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

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

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

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

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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.

APPENDIX Table 1: All full hole hand auger assays received.

Hole_ID	Easting	Northing	Depth_From	Depth_To	Max_Depth	Insitu rutile % intercept
MHA0277	557010	8443013	0	10	10	10.00m @ 1.43 %
MHA0330	569012	8436607	0	10	10	10.00m @ 0.74 %
MHA0350	569010	8437027	0	10	10	10.00m @ 0.74 %
MHA0357	568219	8437398	0	10	10	10.00m @ 0.72 %
MHA0333	569404	8436615	0	10	10	10.00m @ 0.55 %
MHA0225	549797	8448197	0	9	9	9.00m @ 0.88 %
MHA0314	565404	8438632	0	9	9	9.00m @ 0.84 %
MHA0327	568215	8436599	0	8	8	8.00m @ 0.76 %
MHA0224	549403	8448195	0	8	9	8.00m @ 0.58 %
MHA0235	548198	8445000	0	6	10	6.00m @ 0.85 %
MHA0221	549001	8448201	0	6	8	6.00m @ 0.75 %
MHA0230	548600	8447393	0	5	5	5.00m @ 1.04 %
MHA0223	548189	8448195	0	4	4	4.00m @ 1.22 %
MHA0242	548204	8444608	0	4	6	4.00m @ 0.96 %
MHA0356	568605	8436997	0	4	10	4.00m @ 0.89 %
MHA0226	549804	8448615	0	4	10	4.00m @ 0.78 %
MHA0352	567812	8437005	0	4	8	4.00m @ 0.73 %
MHA0222	548600	8448199	0	4	8	4.00m @ 0.71 %
MHA0236	548203	8445399	0	4	9	4.00m @ 0.65 %
MHA0351	568200	8436996	0	3	3	3.00m @ 0.76 %
MHA0275	556196	8442995	0	2	9	2.00m @ 1.30 %
MHA0228	548991	8447395	0	2	4	2.00m @ 1.00 %
MHA0227	548192	8447400	0	2	8	2.00m @ 0.94 %
MHA0325	564998	8439000	0	2	5	2.00m @ 0.85 %
MHA0237	549002	8445334	0	2	6	2.00m @ 0.71 %
MHA0229	547801	8447400	0	2	10	2.00m @ 0.70 %
MHA0353	568610	8437396	0	2	10	2.00m @ 0.65 %

APPENDIX Table 2: All hand auger assays (0-2m) received.

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0554	550591	8448774	0	2	2.00m @ 2.52% Rutile with 36.84% HMS
MHA0557	552997	8444596	0	2	2.00m @ 2.50% Rutile with 32.68% HMS
MHA0561	552993	8444998	0	2	2.00m @ 2.05% Rutile with 35.18% HMS
MHA0520	550805	8448776	0	2	2.00m @ 1.94% Rutile with 22.07% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0653	552591	8445774	0	2	2.00m @ 1.89% Rutile with 32.37% HMS
MHA0579	550591	8442619	0	2	2.00m @ 1.80% Rutile with 37.12% HMS
MHA0650	553396	8443418	0	1	1.00m @ 1.74% Rutile with 46.24% HMS
MHA0511	551000	8447407	0	1	1.00m @ 1.62% Rutile with 58.79% HMS
MHA0560	551189	8448973	0	2	2.00m @ 1.61% Rutile with 25.24% HMS
MHA0587	551399	8444190	0	2	2.00m @ 1.60% Rutile with 32.65% HMS
MHA0573	551002	8448772	0	2	2.00m @ 1.58% Rutile with 23.73% HMS
MHA0493	566590	8436589	0	2	2.00m @ 1.51% Rutile with 33.77% HMS
MHA0406	565395	8439797	0	2	2.00m @ 1.50% Rutile with 29.95% HMS
MHA0469	564187	8441731	0	2	2.00m @ 1.48% Rutile with 23.42% HMS
MHA0522	550593	8448599	0	2	2.00m @ 1.45% Rutile with 20.68% HMS
MHA0543	557816	8446985	0	2	2.00m @ 1.42% Rutile with 36.45% HMS
MHA0551	556820	8443186	0	2	2.00m @ 1.39% Rutile with 32.71% HMS
MHA0552	557014	8443380	0	2	2.00m @ 1.39% Rutile with 38.16% HMS
MHA0572	552584	8445471	0	2	2.00m @ 1.37% Rutile with 28.31% HMS
MHA0514	550625	8448375	0	2	2.00m @ 1.34% Rutile with 16.52% HMS
MHA0523	557002	8447000	0	2	2.00m @ 1.34% Rutile with 36.98% HMS
MHA0394	565014	8437807	0	2	2.00m @ 1.32% Rutile with 33.95% HMS
MHA0553	556396	8442793	0	2	2.00m @ 1.26% Rutile with 31.99% HMS
MHA0643	555802	8445400	0	1	1.00m @ 1.26% Rutile with 45.91% HMS
MHA0662	562201	8438211	0	2	2.00m @ 1.26% Rutile with 33.53% HMS
MHA0656	553400	8444202	0	2	2.00m @ 1.25% Rutile with 48.87% HMS
MHA0395	564213	8438202	0	2	2.00m @ 1.23% Rutile with 51.88% HMS
MHA0509	550800	8448366	0	2	2.00m @ 1.23% Rutile with 22.03% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0547	556409	8443600	0	2	2.00m @ 1.23% Rutile with 30.37% HMS
MHA0504	566261	8437775	0	2	2.00m @ 1.22% Rutile with 41.46% HMS
MHA0629	565788	8439018	0	2	2.00m @ 1.22% Rutile with 24.27% HMS
MHA0425	557433	8440611	0	2	2.00m @ 1.18% Rutile with 35.04% HMS
MHA0490	566189	8434203	0	2	2.00m @ 1.17% Rutile with 36.24% HMS
MHA0556	552596	8445053	0	2	2.00m @ 1.17% Rutile with 29.29% HMS
MHA0567	552976	8445389	0	2	2.00m @ 1.17% Rutile with 36.38% HMS
MHA0641	550613	8447413	0	2	2.00m @ 1.16% Rutile with 39.10% HMS
MHA0549	557644	8443197	0	2	2.00m @ 1.15% Rutile with 35.07% HMS
MHA0651	555014	8444634	0	2	2.00m @ 1.14% Rutile with 46.04% HMS
MHA0675	552197	8447798	0	2	2.00m @ 1.14% Rutile with 33.88% HMS
MHA0555	552582	8444214	0	2	2.00m @ 1.13% Rutile with 32.50% HMS
MHA0617	559395	8441813	0	2	2.00m @ 1.13% Rutile with 29.23% HMS
MHA0499	567399	8437402	0	2	2.00m @ 1.12% Rutile with 33.64% HMS
MHA0590	551402	8443794	0	2	2.00m @ 1.12% Rutile with 33.70% HMS
MHA0654	553400	8443804	0	1	1.00m @ 1.12% Rutile with 40.44% HMS
MHA0655	553403	8444597	0	2	2.00m @ 1.12% Rutile with 50.01% HMS
MHA0575	552191	8443389	0	2	2.00m @ 1.11% Rutile with 29.13% HMS
MHA0631	559413	8448613	0	2	2.00m @ 1.11% Rutile with 40.20% HMS
MHA0582	551004	8442591	0	2	2.00m @ 1.10% Rutile with 25.67% HMS
MHA0614	565415	8441390	0	2	2.00m @ 1.10% Rutile with 23.91% HMS
MHA0615	557814	8442240	0	2	2.00m @ 1.09% Rutile with 40.70% HMS
MHA0644	549008	8447012	0	2	2.00m @ 1.09% Rutile with 41.84% HMS
MHA0366	564989	8432204	0	2	2.00m @ 1.08% Rutile with 45.97% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0498	567001	8437804	0	2	2.00m @ 1.08% Rutile with 35.47% HMS
MHA0581	548998	8443406	0	2	2.00m @ 1.08% Rutile with 39.89% HMS
MHA0583	551791	8444182	0	2	2.00m @ 1.08% Rutile with 24.31% HMS
MHA0405	565002	8440599	0	2	2.00m @ 1.07% Rutile with 31.41% HMS
MHA0494	567399	8436997	0	2	2.00m @ 1.07% Rutile with 38.70% HMS
MHA0545	556591	8443767	0	2	2.00m @ 1.07% Rutile with 35.52% HMS
MHA0492	566575	8436202	0	2	2.00m @ 1.06% Rutile with 31.48% HMS
MHA0386	565396	8433799	0	2	2.00m @ 1.05% Rutile with 40.76% HMS
MHA0450	559346	8441400	0	2	2.00m @ 1.05% Rutile with 23.59% HMS
MHA0639	556971	8448599	0	2	2.00m @ 1.05% Rutile with 41.91% HMS
MHA0585	552182	8443787	0	2	2.00m @ 1.04% Rutile with 21.12% HMS
MHA0648	548144	8446573	0	2	2.00m @ 1.03% Rutile with 29.38% HMS
MHA0564	555989	8443205	0	2	2.00m @ 1.02% Rutile with 33.86% HMS
MHA0398	564599	8440599	0	2	2.00m @ 1.01% Rutile with 39.81% HMS
MHA0426	557385	8440207	0	2	2.00m @ 1.01% Rutile with 40.69% HMS
MHA0365	565807	8432195	0	2	2.00m @ 1.00% Rutile with 27.78% HMS
MHA0391	566634	8433786	0	2	2.00m @ 0.99% Rutile with 35.14% HMS
MHA0464	561403	8437398	0	2	2.00m @ 0.99% Rutile with 33.60% HMS
MHA0558	557400	8443814	0	2	2.00m @ 0.99% Rutile with 43.74% HMS
MHA0559	557789	8443005	0	2	2.00m @ 0.99% Rutile with 26.59% HMS
MHA0649	547790	8446584	0	2	2.00m @ 0.99% Rutile with 35.51% HMS
MHA0658	552998	8444189	0	2	2.00m @ 0.99% Rutile with 25.28% HMS
MHA0633	559416	8448191	0	2	2.00m @ 0.98% Rutile with 44.18% HMS
MHA0362	564228	8434180	0	2	2.00m @ 0.97% Rutile with 31.70% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0508	549701	8447015	0	2	2.00m @ 0.97% Rutile with 39.83% HMS
MHA0531	559003	8447002	0	2	2.00m @ 0.97% Rutile with 35.67% HMS
MHA0382	565816	8433006	0	2	2.00m @ 0.96% Rutile with 34.17% HMS
MHA0428	557403	8440998	0	2	2.00m @ 0.96% Rutile with 30.75% HMS
MHA0519	551830	8446615	0	2	2.00m @ 0.96% Rutile with 34.54% HMS
MHA0532	557001	8447399	0	2	2.00m @ 0.96% Rutile with 41.92% HMS
MHA0495	564990	8434622	0	2	2.00m @ 0.95% Rutile with 21.67% HMS
MHA0404	564599	8440198	0	2	2.00m @ 0.94% Rutile with 31.41% HMS
MHA0518	551001	8448370	0	2	2.00m @ 0.94% Rutile with 25.57% HMS
MHA0550	553029	8443799	0	2	2.00m @ 0.94% Rutile with 26.87% HMS
MHA0455	559398	8441002	0	2	2.00m @ 0.93% Rutile with 28.94% HMS
MHA0380	567434	8433782	0	2	2.00m @ 0.92% Rutile with 42.89% HMS
MHA0419	565407	8436203	0	2	2.00m @ 0.92% Rutile with 27.02% HMS
MHA0501	566198	8437413	0	2	2.00m @ 0.91% Rutile with 47.19% HMS
MHA0652	547783	8445804	0	2	2.00m @ 0.91% Rutile with 35.48% HMS
MHA0369	565402	8431384	0	2	2.00m @ 0.90% Rutile with 36.76% HMS
MHA0389	566597	8434997	0	2	2.00m @ 0.90% Rutile with 25.39% HMS
MHA0387	566962	8434619	0	2	2.00m @ 0.89% Rutile with 25.75% HMS
MHA0491	567375	8436596	0	2	2.00m @ 0.89% Rutile with 32.33% HMS
MHA0562	551209	8448781	0	2	2.00m @ 0.88% Rutile with 24.27% HMS
MHA0566	551169	8448605	0	2	2.00m @ 0.88% Rutile with 26.63% HMS
MHA0371	566200	8432200	0	2	2.00m @ 0.87% Rutile with 34.30% HMS
MHA0373	564992	8433403	0	2	2.00m @ 0.87% Rutile with 28.51% HMS
MHA0399	565001	8441000	0	2	2.00m @ 0.87% Rutile with 39.58% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0424	565399	8436593	0	2	2.00m @ 0.87% Rutile with 26.09% HMS
MHA0517	550597	8447004	0	2	2.00m @ 0.86% Rutile with 51.52% HMS
MHA0539	556210	8446191	0	2	2.00m @ 0.86% Rutile with 39.56% HMS
MHA0384	567403	8434992	0	2	2.00m @ 0.85% Rutile with 37.05% HMS
MHA0432	557816	8441005	0	2	2.00m @ 0.85% Rutile with 35.12% HMS
MHA0423	565002	8436600	0	2	2.00m @ 0.84% Rutile with 37.25% HMS
MHA0661	552217	8445383	0	2	2.00m @ 0.84% Rutile with 34.06% HMS
MHA0667	553000	8446201	0	2	2.00m @ 0.84% Rutile with 30.95% HMS
MHA0396	564199	8436203	0	2	2.00m @ 0.83% Rutile with 42.84% HMS
MHA0521	548176	8446998	0	2	2.00m @ 0.83% Rutile with 26.15% HMS
MHA0411	564200	8436599	0	2	2.00m @ 0.81% Rutile with 34.54% HMS
MHA0420	568195	8435404	0	2	2.00m @ 0.81% Rutile with 43.57% HMS
MHA0374	566603	8432210	0	2	2.00m @ 0.80% Rutile with 37.62% HMS
MHA0412	567000	8435401	0	2	2.00m @ 0.80% Rutile with 28.78% HMS
MHA0482	558600	8438213	0	2	2.00m @ 0.80% Rutile with 29.85% HMS
MHA0483	566199	8434599	0	2	2.00m @ 0.80% Rutile with 34.90% HMS
MHA0500	567006	8436999	0	2	2.00m @ 0.80% Rutile with 34.11% HMS
MHA0534	559353	8446608	0	2	2.00m @ 0.80% Rutile with 40.57% HMS
MHA0368	566196	8432999	0	2	2.00m @ 0.79% Rutile with 50.77% HMS
MHA0537	558995	8446189	0	2	2.00m @ 0.79% Rutile with 49.49% HMS
MHA0589	550207	8442608	0	2	2.00m @ 0.79% Rutile with 34.83% HMS
MHA0427	557395	8441399	0	2	2.00m @ 0.78% Rutile with 34.02% HMS
MHA0443	558601	8441399	0	2	2.00m @ 0.78% Rutile with 30.87% HMS
MHA0457	559799	8441000	0	2	2.00m @ 0.78% Rutile with 25.16% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0413	566619	8435410	0	2	2.00m @ 0.77% Rutile with 41.94% HMS
MHA0568	548156	8443412	0	2	2.00m @ 0.77% Rutile with 35.76% HMS
MHA0448	559001	8441008	0	2	2.00m @ 0.76% Rutile with 31.80% HMS
MHA0376	566600	8432599	0	2	2.00m @ 0.75% Rutile with 46.83% HMS
MHA0529	559383	8447002	0	2	2.00m @ 0.75% Rutile with 37.24% HMS
MHA0623	565795	8439395	0	2	2.00m @ 0.75% Rutile with 18.43% HMS
MHA0637	555790	8448209	0	2	2.00m @ 0.75% Rutile with 37.03% HMS
MHA0367	565000	8433799	0	2	2.00m @ 0.74% Rutile with 34.19% HMS
MHA0375	564991	8433005	0	2	2.00m @ 0.74% Rutile with 39.93% HMS
MHA0379	567805	8433807	0	2	2.00m @ 0.74% Rutile with 36.43% HMS
MHA0415	566602	8435807	0	2	2.00m @ 0.74% Rutile with 32.15% HMS
MHA0434	557803	8441389	0	2	2.00m @ 0.74% Rutile with 35.57% HMS
MHA0444	558988	8441399	0	2	2.00m @ 0.74% Rutile with 23.22% HMS
MHA0453	557399	8441805	0	2	2.00m @ 0.74% Rutile with 32.99% HMS
MHA0538	557008	8446598	0	2	2.00m @ 0.74% Rutile with 37.19% HMS
MHA0439	559004	8440201	0	2	2.00m @ 0.73% Rutile with 30.53% HMS
MHA0446	559401	8440199	0	2	2.00m @ 0.73% Rutile with 27.68% HMS
MHA0621	560614	8443012	0	2	2.00m @ 0.73% Rutile with 45.27% HMS
MHA0385	565802	8433401	0	2	2.00m @ 0.72% Rutile with 31.64% HMS
MHA0393	565794	8437806	0	2	2.00m @ 0.72% Rutile with 44.98% HMS
MHA0403	565794	8436590	0	2	2.00m @ 0.72% Rutile with 38.05% HMS
MHA0441	558362	8440611	0	2	2.00m @ 0.72% Rutile with 57.60% HMS
MHA0515	549858	8446602	0	2	2.00m @ 0.72% Rutile with 35.09% HMS
MHA0526	558997	8447394	0	2	2.00m @ 0.72% Rutile with 27.32% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0392	567395	8433794	0	2	2.00m @ 0.71% Rutile with 54.34% HMS
MHA0438	558188	8440596	0	2	2.00m @ 0.71% Rutile with 39.73% HMS
MHA0442	558197	8441800	0	2	2.00m @ 0.71% Rutile with 28.19% HMS
MHA0533	554970	8446992	0	2	2.00m @ 0.71% Rutile with 30.10% HMS
MHA0548	553809	8445398	0	2	2.00m @ 0.71% Rutile with 37.64% HMS
MHA0397	564605	8436192	0	2	2.00m @ 0.70% Rutile with 34.84% HMS
MHA0496	567814	8437393	0	2	2.00m @ 0.70% Rutile with 39.37% HMS
MHA0505	567796	8437797	0	2	2.00m @ 0.70% Rutile with 41.22% HMS
MHA0565	553378	8445004	0	2	2.00m @ 0.70% Rutile with 42.62% HMS
MHA0410	564185	8436995	0	2	2.00m @ 0.69% Rutile with 29.25% HMS
MHA0416	564192	8435812	0	2	2.00m @ 0.69% Rutile with 32.80% HMS
MHA0430	557801	8439800	0	2	2.00m @ 0.69% Rutile with 26.25% HMS
MHA0613	558993	8441796	0	2	2.00m @ 0.69% Rutile with 21.53% HMS
MHA0624	565796	8439779	0	2	2.00m @ 0.69% Rutile with 26.08% HMS
MHA0400	565405	8439406	0	2	2.00m @ 0.68% Rutile with 20.71% HMS
MHA0437	558903	8441713	0	2	2.00m @ 0.67% Rutile with 33.08% HMS
MHA0663	553771	8448594	0	2	2.00m @ 0.67% Rutile with 23.00% HMS
MHA0669	558609	8441781	0	2	2.00m @ 0.67% Rutile with 24.16% HMS
MHA0468	561400	8437806	0	2	2.00m @ 0.66% Rutile with 38.33% HMS
MHA0524	558602	8447402	0	2	2.00m @ 0.66% Rutile with 27.09% HMS
MHA0645	556604	8445020	0	2	2.00m @ 0.66% Rutile with 38.77% HMS
MHA0431	557786	8440605	0	2	2.00m @ 0.65% Rutile with 36.83% HMS
MHA0463	564999	8441396	0	2	2.00m @ 0.65% Rutile with 22.56% HMS
MHA0472	561384	8438163	0	2	2.00m @ 0.65% Rutile with 51.95% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0528	555402	8446992	0	2	2.00m @ 0.65% Rutile with 26.46% HMS
MHA0467	564610	8441389	0	1	1.00m @ 0.64% Rutile with 32.61% HMS
MHA0473	561418	8439400	0	2	2.00m @ 0.64% Rutile with 30.41% HMS
MHA0433	557766	8440185	0	2	2.00m @ 0.63% Rutile with 48.11% HMS
MHA0409	564999	8440200	0	2	2.00m @ 0.62% Rutile with 39.36% HMS
MHA0485	561407	8439800	0	2	2.00m @ 0.62% Rutile with 26.47% HMS
MHA0488	563400	8440201	0	2	2.00m @ 0.62% Rutile with 24.82% HMS
MHA0530	557408	8446609	0	2	2.00m @ 0.62% Rutile with 40.93% HMS
MHA0578	551796	8443000	0	2	2.00m @ 0.62% Rutile with 35.86% HMS
MHA0647	553406	8446207	0	2	2.00m @ 0.62% Rutile with 31.36% HMS
MHA0668	558999	8440599	0	2	2.00m @ 0.62% Rutile with 36.08% HMS
MHA0584	548962	8443004	0	2	2.00m @ 0.61% Rutile with 25.76% HMS
MHA0417	565015	8436207	0	2	2.00m @ 0.60% Rutile with 24.82% HMS
MHA0541	557815	8446578	0	2	2.00m @ 0.60% Rutile with 37.44% HMS
MHA0586	549833	8442590	0	2	2.00m @ 0.60% Rutile with 24.42% HMS
MHA0625	557019	8445400	0	2	2.00m @ 0.60% Rutile with 36.41% HMS
MHA0632	561810	8439411	0	2	2.00m @ 0.60% Rutile with 26.58% HMS
MHA0372	565394	8432184	0	2	2.00m @ 0.59% Rutile with 32.88% HMS
MHA0466	563792	8441788	0	2	2.00m @ 0.59% Rutile with 29.36% HMS
MHA0588	550604	8443004	0	2	2.00m @ 0.59% Rutile with 23.59% HMS
MHA0612	557402	8442199	0	2	2.00m @ 0.59% Rutile with 41.10% HMS
MHA0646	554993	8443790	0	2	2.00m @ 0.59% Rutile with 42.81% HMS
MHA0486	563405	8440992	0	2	2.00m @ 0.58% Rutile with 25.47% HMS
MHA0525	557395	8447399	0	2	2.00m @ 0.58% Rutile with 36.08% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0636	556640	8445781	0	1	1.00m @ 0.58% Rutile with 39.86% HMS
MHA0666	564998	8439799	0	2	2.00m @ 0.58% Rutile with 31.10% HMS
MHA0363	565001	8434198	0	2	2.00m @ 0.57% Rutile with 37.12% HMS
MHA0440	558611	8440985	0	2	2.00m @ 0.57% Rutile with 34.64% HMS
MHA0620	556191	8442202	0	1	1.00m @ 0.57% Rutile with 41.35% HMS
MHA0634	556598	8447399	0	2	2.00m @ 0.57% Rutile with 38.09% HMS
MHA0378	565791	8431379	0	2	2.00m @ 0.56% Rutile with 33.76% HMS
MHA0383	565415	8432989	0	2	2.00m @ 0.56% Rutile with 32.74% HMS
MHA0421	567802	8435403	0	1	1.00m @ 0.56% Rutile with 38.75% HMS
MHA0435	558203	8440201	0	2	2.00m @ 0.56% Rutile with 40.61% HMS
MHA0460	563779	8441395	0	2	2.00m @ 0.56% Rutile with 23.26% HMS
MHA0602	565810	8441803	0	2	2.00m @ 0.56% Rutile with 30.03% HMS
MHA0390	565801	8431800	0	2	2.00m @ 0.55% Rutile with 30.73% HMS
MHA0447	557802	8441801	0	2	2.00m @ 0.55% Rutile with 27.15% HMS
MHA0454	559813	8441378	0	2	2.00m @ 0.55% Rutile with 21.13% HMS
MHA0580	548604	8443429	0	2	2.00m @ 0.55% Rutile with 31.30% HMS
MHA0604	564999	8441803	0	2	2.00m @ 0.55% Rutile with 29.23% HMS
MHA0640	561798	8438993	0	2	2.00m @ 0.55% Rutile with 26.92% HMS
MHA0388	567403	8434589	0	2	2.00m @ 0.54% Rutile with 34.64% HMS
MHA0502	565794	8437010	0	2	2.00m @ 0.54% Rutile with 37.70% HMS
MHA0402	563815	8439429	0	2	2.00m @ 0.53% Rutile with 30.94% HMS
MHA0506	567393	8433401	0	2	2.00m @ 0.53% Rutile with 26.58% HMS
MHA0513	551403	8446588	0	2	2.00m @ 0.53% Rutile with 41.12% HMS
MHA0603	565418	8443813	0	1	1.00m @ 0.53% Rutile with 28.89% HMS

Hole_ID	Easting	Northing	Depth_From	Depth_To	Insitu rutile % intercept and Heavy Mineral %
MHA0481	558593	8438584	0	2	2.00m @ 0.52% Rutile with 24.62% HMS
MHA0408	563795	8440599	0	2	2.00m @ 0.50% Rutile with 33.84% HMS
MHA0535	559794	8447001	0	2	2.00m @ 0.50% Rutile with 42.24% HMS
MHA0642	555001	8444217	0	2	2.00m @ 0.50% Rutile with 35.30% HMS

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 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*	*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.*

Criteria	JORC Code explanation	Commentary
	of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*Samples from the Dormer hand auger have been geologically logged as hard copy and entered into a field computer using a set of logging codes designed by Fortuna Metals.* *Logging is generally qualitative.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*The 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*

Criteria	JORC Code explanation	Commentary
		• *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, 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.*

Criteria	JORC Code explanation	Commentary
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*	*The areas of the Projects cover the same*

Criteria	JORC Code explanation	Commentary
	of mineralisation.	*geological formation of the Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The style of rutile mineralisation is best described as a residual placer or eluvial heavy mineral deposit. The enrichment of rutile into economic mineralisation is a result of weathering of the primary host rock and concentration, in-place of heavy minerals, as opposed to the high energy transport and concentration of heavy minerals in a traditional placer. The enrichment stage came as tropical weathering during the Tertiary depleted the top ~5 to 10m of physically and chemically mobile minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*Locations of all drill holes are shown at Appendix 1.* *All information has been included in the body of this release and at Appendix 1.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate 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 mineralisatio	*These relationships are particularly important in the reporting of Exploration*	*Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to*

Criteria	JORC Code explanation	Commentary
n widths and intercept lengths	*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').*	*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 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.*