Strategic Heavy Rare Earths & Graphite Results

- **Elevated levels of heavy rare earth elements Dysprosium – Terbium (DyTb) and Yttrium** and light rare earths **Neodymium and Praseodymium (NdPr)** from assays at Mkanda, **(**Appendix 1, Table 1)

	NdPr	DyTb	Yttrium
Fortuna Metals	**19.7%**	**3.1%**	**20.1%**
Sovereign Metals[1]	**21.8%**	**2.9%**	**11.9%**

- **Monazite and Xenotime –** rare earth minerals **confirmed in QEMSCAN**
- **Further analysis of rare earths to be completed in the current metallurgical test work underway in Johannesburg**
- **Graphite best result of 6m @ 4.93% TGC (MHA0049) and 10m @ 4.16% TGC, graphite grades increasing with depth**, Appendix 1 Table 2
- Sovereign Metals **Kasiya is the world's second largest coarse flake graphite deposit with an average graphite grade at Kasiya is 0.95% TGC**[2]
- **DyTb:** heavy magnet rare earths essential for high temperature permanent magnets used in advanced technology, including defence systems and precision weapons; Q4 2025 prices in Europe: **US$850,000/t for Dy and $3,600,000/t for Tb**
- **Yttrium:** high impact rare earth element critical for aerospace, thermal barrier coatings, radar and laser systems, alloy strengthening and semiconductor manufacturing; Q4 2025 price: **$270,000/t; up 4,000% from Q1 2025, with the US importing 100% from China**
- **Monazite and Xenotime by-product** has potential to add third revenue stream to Mkanda for **near-zero incremental cost -** concentrate **~US$8,500/t delivered to China**

Fortuna CEO, Mr Tom Langley, commented "These preliminary results for heavy rare earth show a striking similarity in terms of heavy rare earth composition to Kasiya, with elevated DyTb, Yttrium and light rare earths NdPr. These results are supported by the observation of Monazite and Xenotime in QEMSCAN analysis. This is a very promising step in accurately defining the rare earth

potential at Mkanda. We are seeing continual similarities to the world class Kasiya deposit with exceptional grades of rutile, graphite and HREE. We believe the results Mkanda has produced so far demonstrate the strong correlation to Kasiya being the southern continuation of the Kasiya orebody, hosted in the same mineral basin and highly enriched in rutile, graphite and HREE's. The confirmation of HREE's at Mkanda highlight the growing strategic importance of both Mkanda and Kasiya to play a pivotal role in Malawi being a key strategic supplier of critical minerals.

Malawi is seeing a heightened awareness for the role it can play in supplying the world with the critical minerals titanium, graphite and heavy rare earths in large tier one long life mines. The World Bank recently released 'A Roadmap for Malawi's Energy Transition Minerals' and recent visits by US State Department to Malawi's near-term mining projects and the Japanese governments $7bn infrastructure initiative with the African Development Bank all point towards a favourable mining investment landscape in Malawi.

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

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

A total of 11 drill holes magnetic heavy mineral concentrates were submitted for rare earth analysis that corresponded to areas of high grade rutile and therefore highest probability to be included in the potential maiden resource. Results have demonstrated similar modeal percentages and composition to Sovereign Metals Kasiya results[1] with elevated heavy rare earths Dysprosium – Terbium (DyTb) and Yttrium and light rare earths NdPr. The presence of heavy rare earths is further supported by QEMSCAN analysis recording key rare earth minerals Monazite and Xenotime being present in a heavy mineral concentrate from a heavy mineral concentrate, Appendix 2, Tables 1, 2 & 3.

Further test work is underway to characterise the monazite and xenotime occurrences and distribution. Sovereign have been able to show that no additional complex processing is required, and the presence of HREE's represents a potential by-product at near-zero incremental cost[1]. As part of the additional testwork, a key focus will review the possible increase in rare earths recovered using a higher magnetic separation of 2.9 Amperes as used by Sovereign Metals[1], rather than the 2.4 Amperes used by the Company for these results.

Graphite results demonstrate significant potential by-product credits. Mkanda results are showing high grade graphite across numerous drillholes, with best results of 6m @ 4.93% TGC (MHA0049) and 10m @ 4.16% TGC, and graphite grades increasing with depth, Appendix 1 Table 2.

Sovereign Metals average graphite grade at Kasiya is 0.95% TGC[2]. Kasiya hosts the world's second largest coarse flake graphite deposit[5] with Sovereign's Kasiya Ore Reserve uplifted from 0.96% rutile to 1.51% rutile equivalent (RutEq) once graphite credits are included[2].

The Company has completed 675 drill holes on a notional 400m spacing across 180km^2 of the

Mkanda project. The 2026 drilling program has begun with 650 holes planned across the high grade rutile areas. Further work programs will be designed to assess the potential for rutile, graphite and rare earth 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 and Q2, 2026.

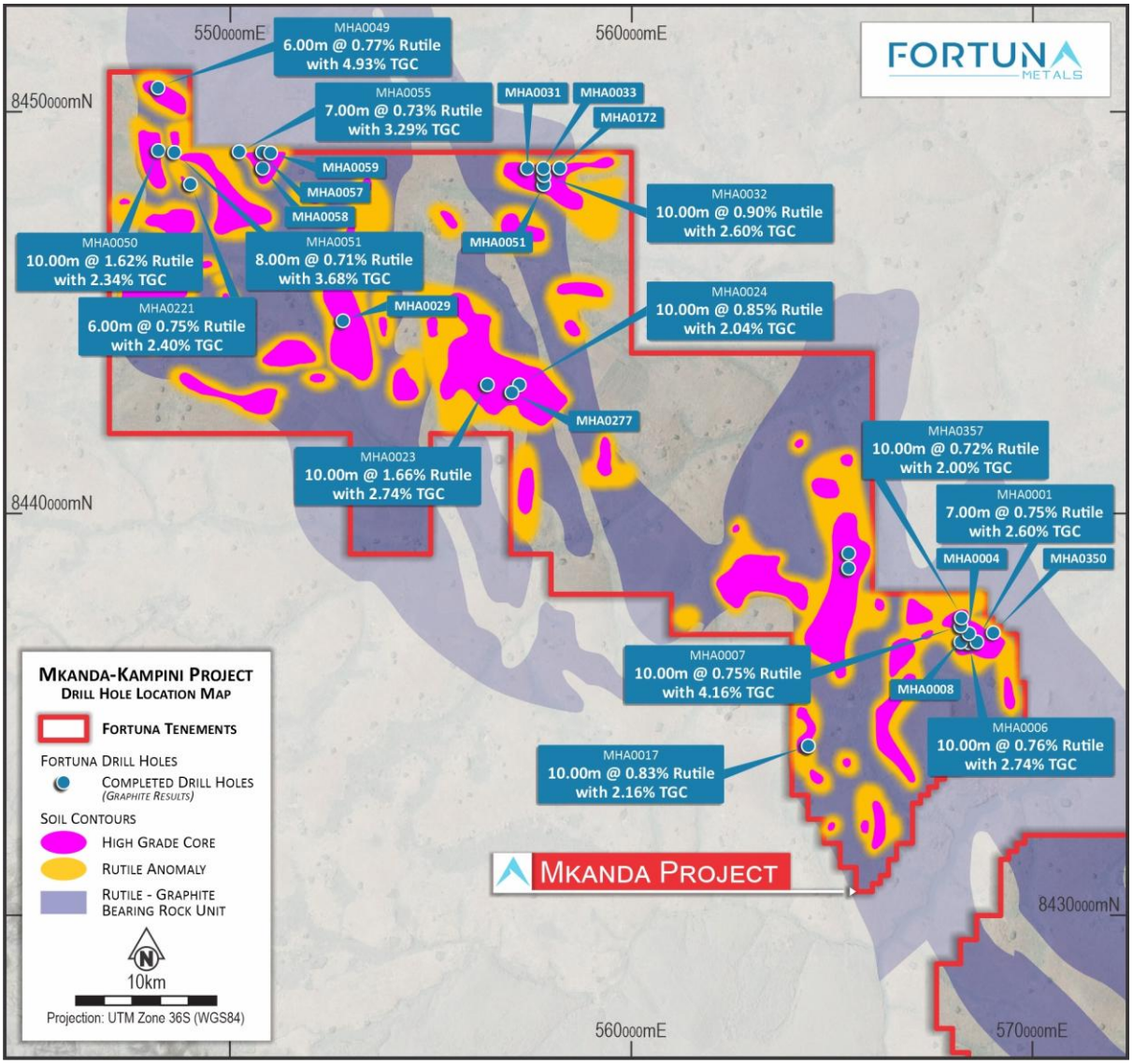


Figure 1. Significant rutile intercepts showing multiple large cohrent rutile anomalies (light green) with central high grade cores (dark green) (ASX 27 Apr 26)

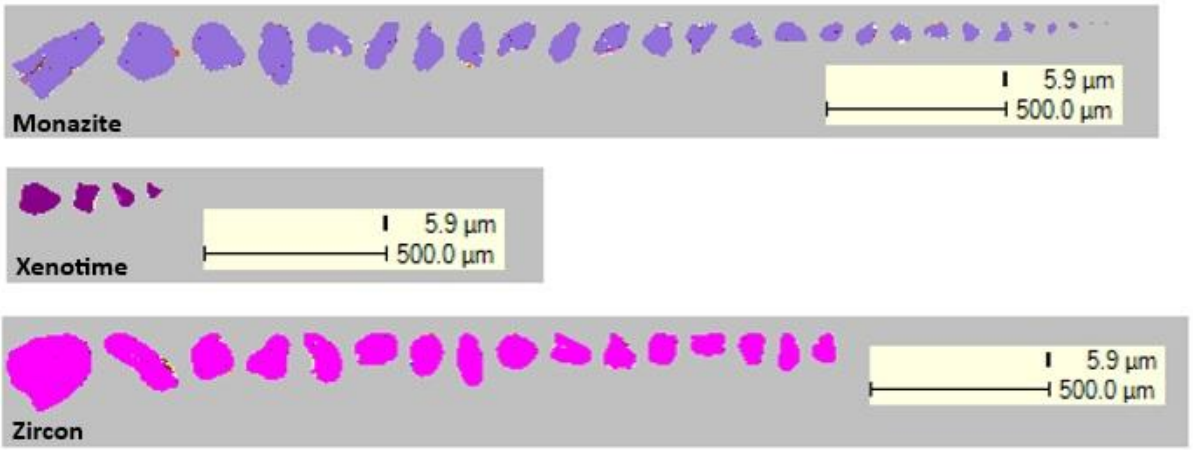
QEMSCAN Results

A sample was submitted to ALS Laboratory in Perth, Western Australia for mineralogical investigation in November 2025. Work requested included XRF assay and QEMSCAN analysis on Sample 01, Appendix 2, Table 1 & 2. These results were reported on 2 December 2025.

The QEMSCAN and XRF results identified rare earth bearing minerals Monazite and Xenotime being present. Following this observation and in light of Sovereign Metals confirming rare earths at Kasiya[1], the Company completed rare earth analysis of 11 drillholes that reported significant rutile results.

Key QEMSCAN results for the panned HMC are given below;

- Monazite 0.32% of total sample mass %
- Xenotime 0.05% of total sample mass %
- Zircon 0.43% of total sample mass %
- Rutile 80% of titanium mass %
- Ilmenite less abundant making up 15.2% of titanium mass %
- Other Ti-bearing minerals (Leucoxene, Ulvospinel, Ti-hematite) 4.1% of titanium mass %



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 totalled 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 next dry season will use a combination of hand auger and aircore drilling anticipated to commence from May 2026 to step out and infill the highest grade areas as defined by the hand auger results from 2025. 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 to 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 turnaround 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 321 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.

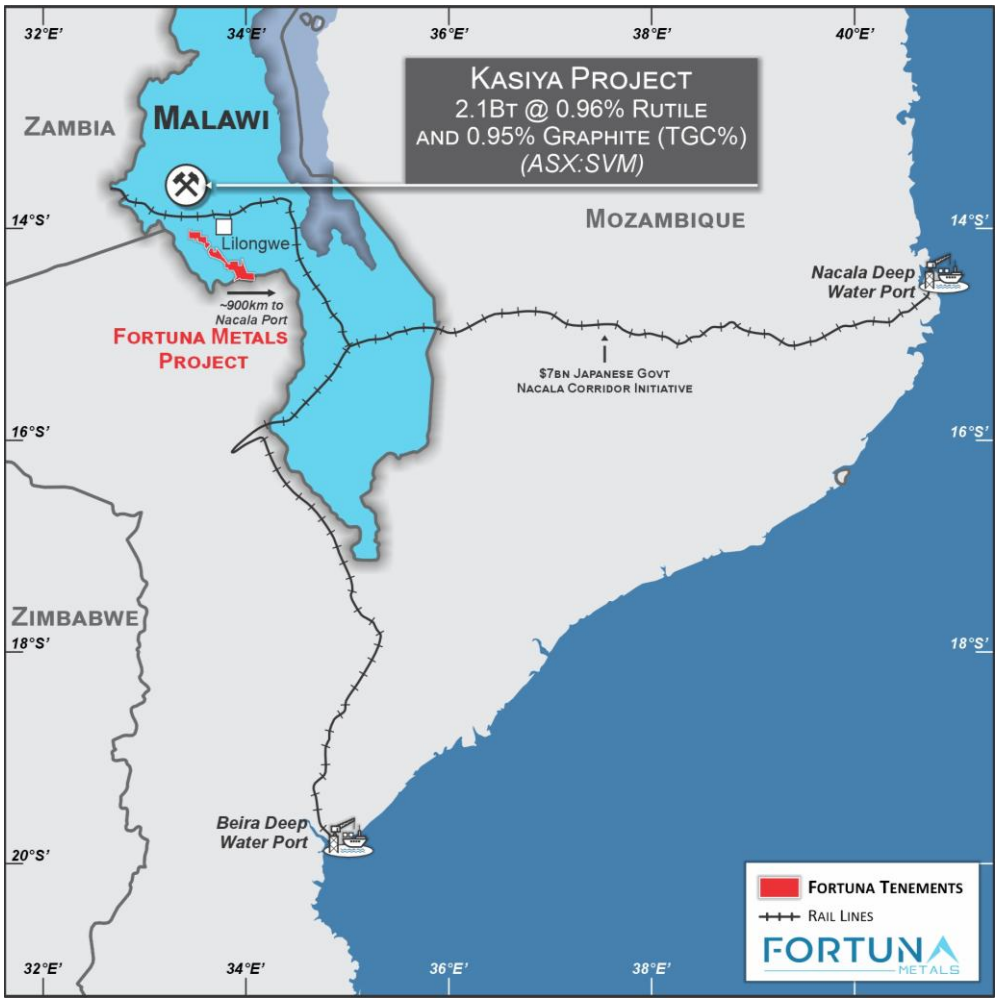


Figure 2. Locations of the Projects in Malawi, Africa.

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 0.96% rutile to 1.51% rutile equivalent (RutEq) once graphite credits are included[2]. 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 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.

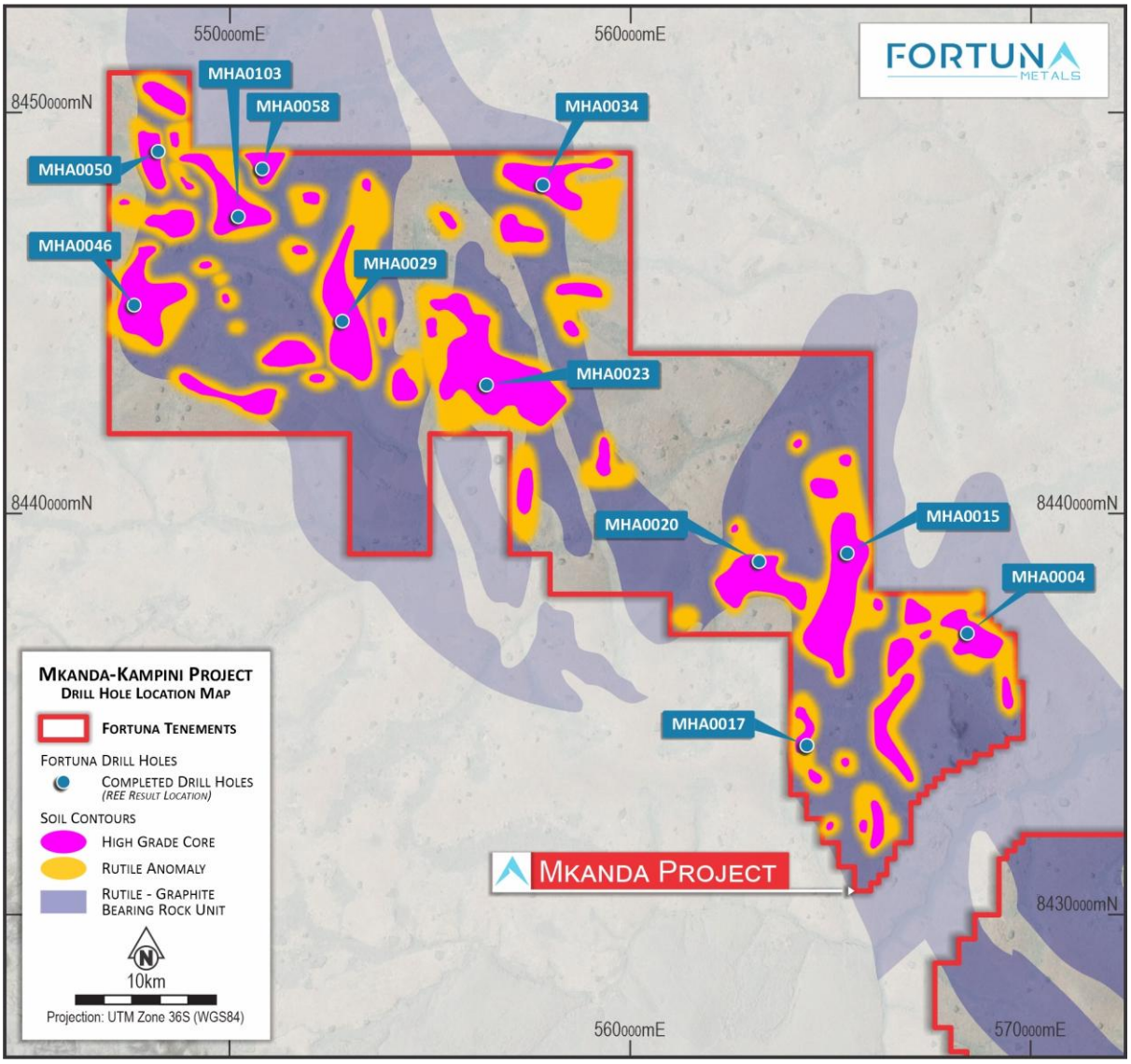


Figure 3: Mkana-Kampini Project Drill Collar Location Map

References

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

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

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

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

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

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

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

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

FORTUNA METALS LTD

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Thomas Langley who is a member of the Australian Institute of Geoscientists (MAIG) and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Thomas Langley is a full-time employee of Fortuna Metals Limited, and is a shareholder, however Mr Thomas Langley believes this shareholding does not create a conflict of interest, and Mr Langley has sufficient experience which is relevant to the style of mineralisation and type of deposit under

consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

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

APPENDIX 1, Table 1: Hand auger rare earth assays (ppm) with REE distribution of NdPr, DyTb and Yttrium as modal percentage

Sample ID	La	Ce	Pr	Nd	Dy	Sm	Er	Eu	Gd	Ho	Lu	Tb	Tm	Yb	Y	Sum REE ppm	NdPr	DyTb	Yttrium
MA0010	1021	1669	158	683	113	140	9	<2	220	<5	<5	12	<5	127	1037	5190	16.21%	2.41%	19.98%
MA0011	702	1142	146	579	185	150	14	<2	271	<5	<5	14	<5	194	1448	4847	14.95%	4.11%	29.88%
MA0012	841	1557	239	716	169	185	9	<2	245	<5	<5	11	<5	164	1375	5511	17.32%	3.27%	24.95%
MA0013	839	1609	259	731	148	192	8	4	199	<5	<5	6	<5	142	1119	5257	18.85%	2.94%	21.29%
MA0014	782	1520	248	704	206	192	14	<2	211	<5	<5	8	<5	208	1513	5607	16.98%	3.83%	26.99%
MA0015	580	823	90	477	69	116	4	<2	198	<5	<5	11	<5	69	593	3030	18.70%	2.64%	19.58%
MA0016	104	218	83	49	13	35	<2	<2	31	<5	<5	<5	<5	17	104	654	20.14%	NSI	15.96%
MA0017	127	233	80	77	14	41	<2	<2	48	<5	<5	<5	<5	16	98	734	21.40%	NSI	13.39%
MA0018	82	11	50	39	10	38	<2	<2	46	<5	<5	6	<5	15	91	388	23.02%	4.05%	23.34%
MA0019	60	8	33	41	8	28	<2	<2	34	<5	<5	<5	<5	12	66	290	25.65%	NSI	22.70%
MA0021	200	184	30	133	54	53	<2	<2	127	<5	<5	10	<5	68	519	1378	11.88%	4.64%	37.63%
MA0022	229	322	69	179	73	68	5	<2	120	<5	<5	7	<5	86	657	1816	13.66%	4.44%	36.18%
MA0023	229	430	128	187	48	68	<2	<2	73	<5	<5	<5	<5	47	359	1569	20.08%	NSI	22.86%
MA0024	117	209	94	92	32	53	<2	<2	39	<5	<5	<5	<5	35	224	896	20.80%	NSI	24.99%
MA0025	67	119	80	34	28	40	<2	<2	30	<5	<5	<5	<5	36	221	657	17.39%	NSI	33.73%
MA0035	259	284	74	194	78	58	3	<2	156	<5	<5	9	<5	95	714	1926	13.91%	4.56%	37.10%
MA0036	223	268	92	150	66	56	<2	<2	136	<5	<5	7	<5	80	584	1660	14.54%	4.34%	35.16%
MA0037	104	109	97	34	35	39	<2	<2	72	<5	<5	<5	<5	43	280	814	16.03%	NSI	34.36%
MA0038	51	<2	<2	14	6	31	25	<2	70	<5	<5	9	<5	16	96	317	NSI	4.57%	30.22%
MA0039	109	<2	<2	44	<2	37	<2	<2	70	<5	<5	8	<5	13	72	353	NSI	NSI	20.34%
MA0044	297	487	108	216	41	69	<2	<2	78	<5	<5	<5	<5	44	338	1678	19.30%	NSI	20.13%
MA0045	201	328	105	124	37	52	<2	<2	53	<5	<5	<5	<5	40	279	1218	18.77%	NSI	22.93%
MA0046	215	332	115	158	42	70	<2	<2	59	<5	<5	<5	<5	35	196	1223	22.33%	NSI	16.00%
MA0062	310	590	145	230	34	82	<2	<2	55	<5	<5	<5	<5	24	195	1666	22.52%	NSI	11.71%
MA0063	199	360	122	146	28	61	<2	<2	45	<5	<5	5	<5	24	185	1175	22.74%	2.86%	15.72%
MA0064	382	726	184	332	40	97	<2	<2	75	<5	<5	<5	<5	26	237	2098	24.57%	NSI	11.30%
MA0065	389	751	170	304	38	101	<2	<2	75	<5	<5	<5	<5	23	225	2077	22.83%	NSI	10.82%
MA0066	285	529	138	240	25	73	<2	<2	51	<5	<5	<5	<5	15	140	1496	25.24%	NSI	9.37%
MA0087	660	1046	137	517	66	136	3	<2	197	<5	<5	10	<5	60	531	3364	19.44%	2.27%	15.79%
MA0088	688	1255	197	540	87	153	<2	<2	171	<5	<5	6	<5	76	652	3826	19.26%	2.43%	17.04%

Sample ID	La	Ce	Pr	Nd	Dy	Sm	Er	Eu	Gd	Ho	Lu	Tb	Tm	Yb	Y	Sum REE ppm	NdPr	DyTb	Yttrium
MA0089	399	718	144	287	53	103	<2	<2	95	<5	<5	5	<5	47	369	2219	19.43%	2.61%	16.63%
MA0090	246	400	143	152	38	85	<2	<2	78	<5	<5	<5	<5	43	273	1457	20.25%	NSI	18.73%
MA0091	432	805	179	325	71	116	<2	<2	103	<5	<5	<5	<5	70	491	2590	19.45%	NSI	18.95%
MA0121	458	740	108	364	99	98	7	<2	157	<5	<5	10	<5	103	846	2989	15.80%	3.63%	28.30%
MA0122	276	472	113	210	65	61	<2	<2	86	<5	<5	<5	<5	69	529	1880	17.17%	NSI	28.14%
MA0123	138	234	87	88	29	46	<2	<2	32	<5	<5	<5	<5	33	236	923	18.89%	NSI	25.56%
MA0124	581	1088	193	476	109	149	3	<2	131	<5	<5	6	<5	99	786	3622	18.48%	3.16%	21.71%
MA0125	752	1507	244	630	117	188	4	<2	150	<5	<5	6	<5	103	872	4572	19.12%	2.68%	19.07%
MA0142	721	1375	155	635	65	130	5	<2	175	<5	<5	9	<5	40	462	3773	20.94%	1.97%	12.23%
MA0143	579	1082	183	459	55	122	<2	<2	134	<5	<5	6	<5	36	359	3015	21.30%	2.04%	11.90%
MA0144	503	956	188	400	52	118	<2	<2	111	<5	<5	<5	<5	37	346	2711	21.67%	NSI	12.76%
MA0145	921	1817	276	809	83	208	2	<2	186	<5	<5	6	<5	43	500	4851	22.36%	1.84%	10.30%
MA0146	613	1206	232	503	72	144	<2	<2	117	<5	<5	7	<5	47	459	3400	21.63%	2.31%	13.51%
MA0155	649	1116	169	520	90	123	5	<2	207	<5	<5	12	<5	87	748	3726	18.51%	2.72%	20.07%
MA0156	283	506	136	191	43	58	<2	<2	100	<5	<5	7	<5	41	302	1666	19.61%	2.98%	18.10%
MA0157	387	864	141	291	13	57	<2	<2	63	<5	<5	<5	<5	16	91	1923	22.44%	NSI	4.75%
MA0158	371	700	140	250	9	58	<2	<2	54	<5	<5	<5	<5	10	56	1650	23.62%	NSI	3.41%
MA0159	636	1185	178	427	17	82	<2	<2	64	<5	<5	<5	<5	15	109	2713	22.32%	NSI	4.02%
MA0483	677	1048	105	545	91	123	6	<2	225	<5	<5	14	<5	92	765	3690	17.63%	2.83%	20.72%
MA0484	490	794	154	397	76	103	<2	<2	169	<5	<5	8	<5	81	586	2857	19.27%	2.94%	20.50%
MA0485	545	848	157	417	84	107	3	<2	163	<5	<5	9	<5	85	653	3070	18.68%	3.02%	21.26%
MA0486	550	892	198	493	69	111	<2	<2	132	<5	<5	8	<5	64	503	3019	22.88%	2.54%	16.67%
MA0487	364	580	175	286	48	100	<2	<2	104	<5	<5	<5	<5	50	324	2030	22.68%	NSI	15.97%

Notes:

- *NSI = no significant interval*

APPENDIX 1, Table 2: Hand auger graphite assays received above 0.8% TGC within 0.5% rutile cut off.

Hole_ID	Easting	Northing	Full Intercept (rutile %, Heavy Mineral %, Graphite)	Graphite % TGC
MHA0049	548193.7	8450600	6.00m @ 0.77% Rutile with 39.14% HMS, 4.93% TGC	4.93
MHA0007	568202.5	8437198	10.00m @ 0.75% Rutile with 26.02% HMS, 4.16% TGC	4.16
MHA0051	548600.2	8448992	8.00m @ 0.71% Rutile with 24.68% HMS, 3.68% TGC	3.68
MHA0055	550214.4	8449008	7.00m @ 0.73% Rutile with 30.34% HMS, 3.29% TGC	3.29
MHA0010	566600.8	8434797	2.00m @ 0.54% Rutile with 27.54% HMS, 3.00% TGC	3
MHA0006	568403.7	8436800	10.00m @ 0.76% Rutile with 33.55% HMS, 2.74% TGC	2.74
MHA0023	556401.8	8443196	10.00m @ 1.66% Rutile with 30.51% HMS, 2.74% TGC	2.74
MHA0001	568601.5	8436798	7.00m @ 0.75% Rutile with 33.75% HMS, 2.60% TGC	2.6
MHA0032	557808.3	8448404	10.00m @ 0.90% Rutile with 30.28% HMS, 2.60% TGC	2.6
MHA0351	568200	8436996	3.00m @ 0.76% Rutile with 30.64% HMS, 2.53% TGC	2.53
MHA0221	549001	8448201	6.00m @ 0.75% Rutile with 21.24% HMS, 2.40% TGC	2.4
MHA0050	548203.2	8449040	10.00m @ 1.62% Rutile with 27.75% HMS, 2.34% TGC	2.34
MHA0028	553197.4	8444396	2.00m @ 0.77% Rutile with 31.44% HMS, 2.30% TGC	2.3
MHA0017	564396	8434208	10.00m @ 0.83% Rutile with 27.59% HMS, 2.16% TGC	2.16
MHA0024	557196.5	8443202	10.00m @ 0.85% Rutile with 33.79% HMS, 2.04% TGC	2.04
MHA0357	568219	8437398	10.00m @ 0.72% Rutile with 22.75% HMS, 2.00% TGC	2
MHA0029	552800.2	8444802	10.00m @ 0.88% Rutile with 29.10% HMS, 1.84% TGC	1.84
MHA0045	548002.4	8445198	8.00m @ 0.63% Rutile with 27.62% HMS, 1.75% TGC	1.75
MHA0172	558202.4	8448604	10.00m @ 0.89% Rutile with 29.08% HMS, 1.74% TGC	1.74
MHA0008	568202.4	8436800	8.00m @ 0.66% Rutile with 33.22% HMS, 1.70% TGC	1.7
MHA0004	568399.2	8437003	10.00m @ 0.94% Rutile with 30.75% HMS, 1.66% TGC	1.66

Hole_ID	Easting	Northing	Full Intercept (rutile %, Heavy Mineral %, Graphite)	Graphite % TGC
MHA0277	557010	8443013	10.00m @ 1.43% Rutile with 21.20% HMS, 1.62% TGC	1.62
MHA0314	565404	8438632	9.00m @ 0.84% Rutile with 28.00% HMS, 1.50% TGC	1.5
MHA0350	569010	8437027	10.00m @ 0.74% Rutile with 28.07% HMS, 1.46% TGC	1.46
MHA0057	550799.7	8448994	9.00m @ 1.32% Rutile with 22.34% HMS, 1.41% TGC	1.41
MHA0025	555600.7	8444806	8.00m @ 0.68% Rutile with 37.55% HMS, 1.40% TGC	1.4
MHA0058	550800	8448600	5.00m @ 1.38% Rutile with 20.28% HMS, 1.40% TGC	1.4
MHA0185	550201.2	8447803	2.00m @ 1.49% Rutile with 23.66% HMS, 1.40% TGC	1.4
MHA0059	551010	8448983	10.00m @ 1.17% Rutile with 26.70% HMS, 1.38% TGC	1.38
MHA0031	557399.9	8448596	9.00m @ 0.98% Rutile with 31.05% HMS, 1.34% TGC	1.34
MHA0015	565403.4	8439005	4.00m @ 1.08% Rutile with 27.69% HMS, 1.25% TGC	1.25
MHA0034	557802	8448197	10.00m @ 0.96% Rutile with 24.98% HMS, 1.22% TGC	1.22
MHA0033	557798.7	8448598	10.00m @ 0.90% Rutile with 32.02% HMS, 1.20% TGC	1.2
MHA0040	558618.3	8444549	2.00m @ 1.15% Rutile with 31.00% HMS, 1.10% TGC	1.1
MHA0011	565591.5	8436192	4.00m @ 0.52% Rutile with 21.90% HMS, 1.05% TGC	1.05
MHA0054	549801.8	8448994	10.00m @ 0.61% Rutile with 24.24% HMS, 0.96% TGC	0.96
MHA0003	568599.6	8436399	2.00m @ 0.65% Rutile with 20.04% HMS, 0.90% TGC	0.9
MHA0038	555597.4	8447205	2.00m @ 1.51% Rutile with 36.99% HMS, 0.90% TGC	0.9
MHA0042	548402.9	8447199	2.00m @ 1.11% Rutile with 33.48% HMS, 0.90% TGC	0.9
MHA0160	557801.8	8443401	2.00m @ 0.93% Rutile with 32.54% HMS, 0.90% TGC	0.9
MHA0208	557394	8443004	7.00m @ 0.78% Rutile with 24.95% HMS, 0.90% TGC	0.9
MHA0013	565197.8	8436199	2.00m @ 1.21% Rutile with 38.80% HMS, 0.80% TGC	0.8
MHA0019	563601.3	8438404	10.00m @ 0.90% Rutile with 24.78% HMS, 0.80% TGC	0.8

Hole_ID	Easting	Northing	Full Intercept (rutile %, Heavy Mineral %, Graphite)	Graphite % TGC
MHA0227	548192	8447400	2.00m @ 0.94% Rutile with 28.39% HMS, 0.80% TGC	0.8
MHA0242	548204	8444608	4.00m @ 0.96% Rutile with 20.51% HMS, 0.80% TGC	0.8

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.*
- *Only results plus 0.8% TGC graphite are shown.*

APPENDIX 2: Table 1, Sample information

Soil Sample ID	Easting	Northing	Type	Description
SS118 (Sample 01)	568400	8436848	Panned concentrate sample from soil sample	An approximate 2.8kg sample was taken as a soil sample in alluvial soils from 0-0.5m depth. The sample was split down to 2.0kg which was sent to Scientific Services for assay. A Heavy Minerals (HM) concentrate was panned from 0.8kg on site to approximately 30g HM and submitted for QEMSCAN. Final Assay results returned from Scientific Services was 1.11% rutile*.

Notes:

- *Samples located using handheld GPS and are reported in WGS84_36S.*
- **Samples were assayed with result reported in ASX announcement on 24 November 2025.*

Table 2, Titanium (Ti) deportment between mineral groups

Mineral group	Sample 01
	Ti mass% in sample
Rutile/anatase (TiO2 95-100%)	80.0
Leucoxene (TiO2 60-95 %)	2.12
Ilmenite (TiO2 50-60%)	15.2
Ulvospinel (TiO2 25-50%)	1.86
Ti-hematite/magnetite (TiO2 <25%)	0.12
Hematite/magnetite	0.00
Goethite/limonite	0.00

Table 3. XRF Assay Data

Relative abundance of mineral groups

Mineral group	Sample 01
	Mass% in sample
Rutile/anatase (TiO2 95-100%)	40.8
Leucoxene (TiO2 60-95 %)	1.49
Ilmenite (TiO2 50-60%)	14.4
Ulvospinel (TiO2 25-50%)	2.04
Ti-hematite/magnetite (TiO2 <25%)	0.49
Hematite/magnetite	3.57
Goethite/limonite	5.17
Monazite	0.32
Xenotime	0.05
Zircon	0.43
Quartz	15.0
Kyanite	13.0
Amphibole	0.16
Garnet	0.09
Muscovite	0.25
Fe-rich clays	2.70
Other silicates	0.03
Other minerals	0.07
TOTAL	100

Appendix 3. 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.* ***Rare Earths*** *The mag fraction of Crude ilmenite and Mag others (CIMO) from was analysed for REE analysis.* *The REE reported in ppm were analysed by fusion digestion on the ICP:OES. The Mineral Sands XRF analysis reported in % includes all of the TREO elements.* ***Graphite*** *All graphite samples were processed at Intertek-Genalysis Zambia and Perth via method C72/CSA.* *750g of each 1.5kg graphite sample is pulverized to -75µm with a 150g sub-sample dissolved in dilute hydrochloric acid to liberate carbonate carbon. The solution is filtered using a filter paper and the collected residue is then dried to 425°C in a muffle oven to drive off organic carbon. The 150g dried sample is then combusted using an Eltra CS-800 induction furnace infrared Carbon /Sulphur analyser to yield total graphitic of TGC as a percentage of the total rock.*
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)*	*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.*

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	
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*	*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
	hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Not applicable – no data aggregation methods applied.* *Not applicable - no metal equivalents reported.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the eluvial setting.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Geological and location maps of the projects are shown in the body of this ASX announcement.* *The Company has not provided a cross section at this point in time as the current drill program has been completed over broad drill spacings to depths of between 5-10m vertically to identify higher grade areas for follow up drilling. Once infill drilling is completed the Company will be in a position to provide cross section diagrams.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The accompanying document is a balanced report with all results including high and low grades reported.*
Other substantive 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*	*No other substantive data is available at this stage of reconnaissance exploration.*

Criteria	JORC Code explanation	Commentary
	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*