Titanium Marketing Specialist Appointment

- **Ian Hind, a marketing specialist in mineral sands, bolsters Fortuna mineral sands technical capability**
- **Ian has over 20 years' experience in marketing mineral sands products to global customers for Iluka Resources Ltd, Kimberley Mineral Sands and Strandline Resources**
- **Drilling commenced this week - hand auger infill drill spacing of 200 x 200m**
- **Aircore drilling scheduled to commence mid June – major resource potential catalyst to test the depth of free-dig limit & prove rutile mineralisation extends to greater depths ~20m**
- **CEO, Tom Langley attending London 121 Conference 11-12th May**

Fortuna CEO, Mr Tom Langley, commented "We are extremely pleased to appoint Ian Hind, as lead Marketing Consultant to develop and implement Fortuna's marketing strategy as the company advances the Mkanda and Kampini projects through resource growth and feasibility studies this year. Ian has a track record of success developing new markets and delivering sales across a wide range of commodities including zircon and titanium industrial minerals.

Ian has an in-depth understanding of the titanium market, having led various mineral sands projects offtake and marketing discussions. Further to this, Ian has a strong shipping and logistics background including management of operations, warehousing, bulk vessel chartering and container line contracts.

The appointment comes at a pivotal time for the Company as we aim to significantly de-risk the project with a maiden resource estimate and the results from metallurgical testwork to produce a rutile concentrate for offtake discussions both expected in the coming months. Bringing a marketing specialist of Ian Hind's calibre into the Company is testament to the quality of our project and positions Fortuna with a technical expertise to execute on delivering major milestones going forward.

We look forward to working with Ian as we rapidly progress the Malawi rutile, graphite and rare earths projects at Mkanda and Kampini."

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce the appointment of key technical consultant Ian Hind to lead the marketing strategy at the Mkanda and Kampini rutile and graphite Projects in Malawi, Africa.

Ian will greatly assist with developing Fortuna's global market strategy for titanium mineral sales as the Company progresses the Mkanda project through resource and feasibility studies this year.

The Company has commenced drilling of hand auger on an infill spacing of 200 x 200m, which follows the 675 drill holes competed on a notional 400m spacing across 180km^2 of the Mkanda project. The hand auger drilling is designed to infill the high-grade cores that extend over 28km^2. Aircore drilling is expected to commence in mid June to drill deeper ~20m to the saprock boundary, or limit of 'free-dig', to assess the potential for rutile mineralisation to occur from surface to ~20m. 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 development from recent results.

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.

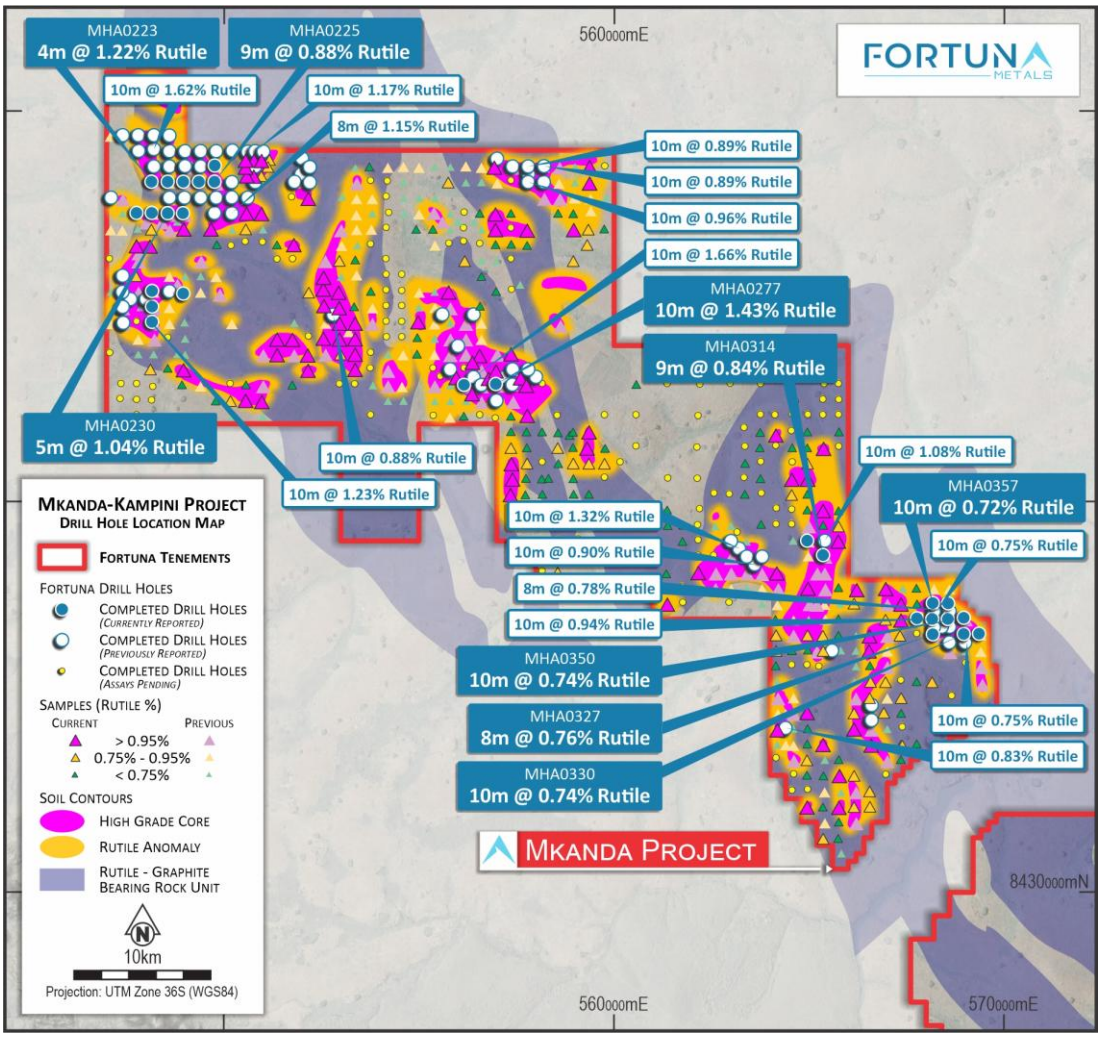

Figure 1. Significant rutile intercepts showing multiple large cohrent rutile anomalies (orange) with central high grade cores (magenta) (ASX 27 Apr 26)

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 on an infill 200m spacing has begun and will be a combination of hand auger and aircore drilling. The drilling programs in 2026 will focus on infill drilling 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.

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 (refer to ASX Announcement 30 April 2026).

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 high-grade rutile anomalies covering ~28km^2 will be the focus for further resource drilling on a 200 x 200m grid in the 2026 drilling programs.

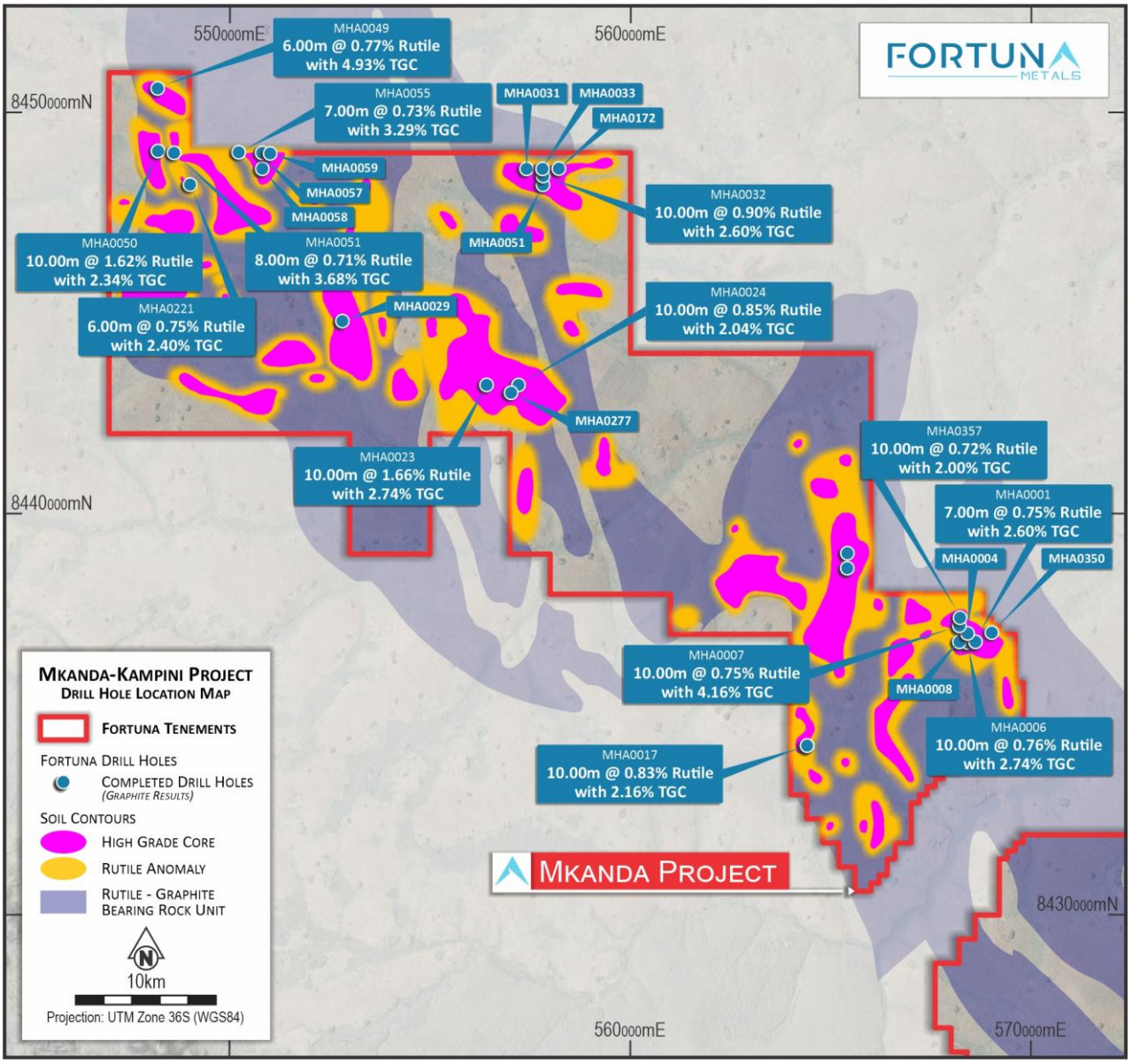

Figure 2. Graphite and Rutile results at Mkanda.

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.

The Company is setting up a low-cost in-country laboratory for the initial steps of preparing the sample for heavy mineral separation (HMS). The Company's facilities 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.

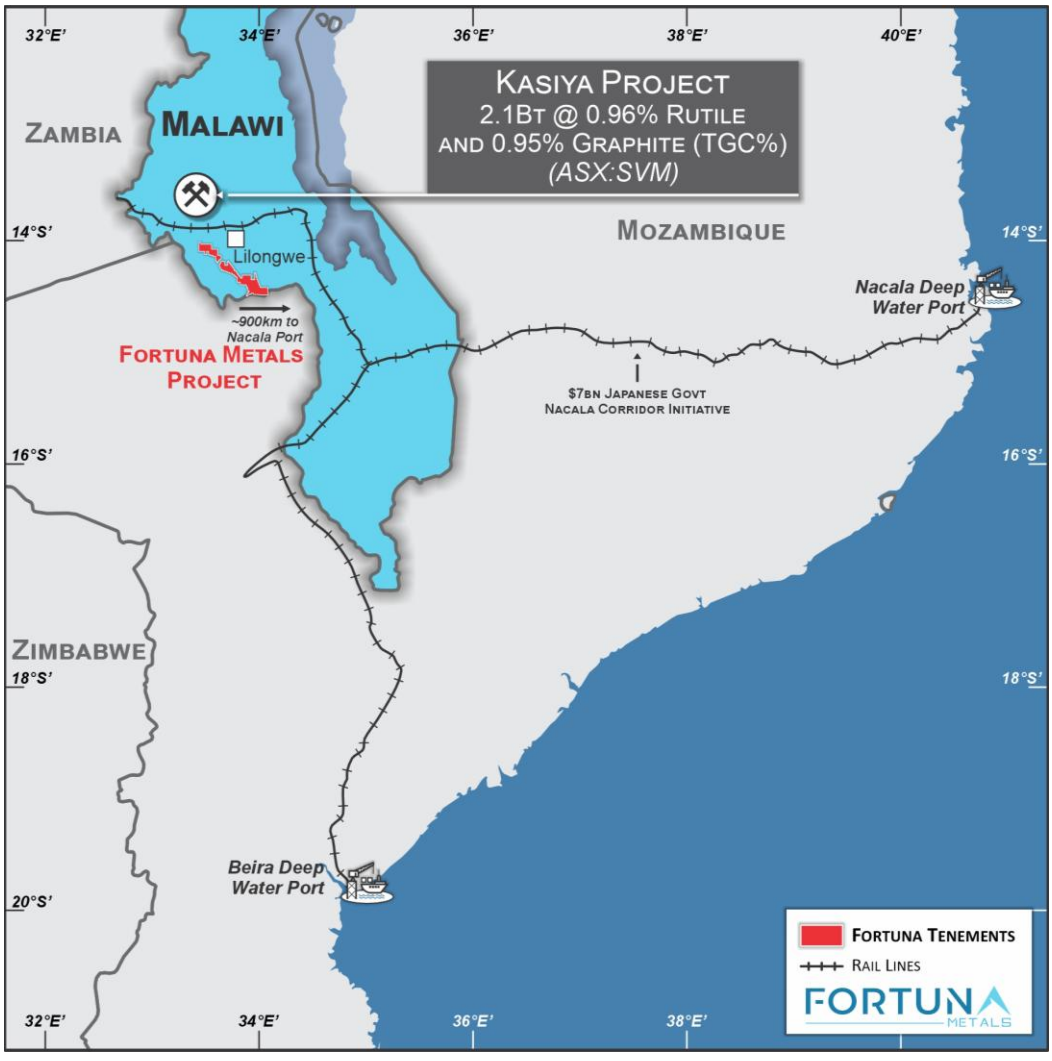

Figure 3. Locations of the Projects in Malawi, Africa.

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), 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

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.