30 June 2026 Quarterly Activities Report

HIGHLIGHTS

- **Strategic investment and partnership with USA-based investment firm WNDR of $8.6 million. Partnership incentivises WNDR to deliver meaningful exposure for Fortuna within the US titanium, graphite or rare earth markets**
- **Globally Significant Rutile – Graphite Resource declared at Mkanda**

  298Mt @ 0.87% rutile and 1.19% TGC (0.7% cut-off)
  *Including a **high-grade rutile component***
  159Mt @ 0.98% rutile and 1.11% TGC (0.8% cut-off)

- **Top 6 globally contained rutile deposit** (Schedule 2) **laterally extensive mineralisation from surface hosted in soft free dig weathered material**
  Cautionary statement: Note global ranking is calculated within the peer entities listed in Schedule 2, the Company notes that its peer entities project MREs also contain higher confidence Indicated and Measured resource estimates.
- **Mkanda remains open for resource growth, deeper aircore drilling now commenced** to test the limit of the free dig saprolite - first 14 aircore holes completed average 27m. MRE constrained to depth of hand auger averaging 8.4m
- **Exceptional Rutile product of +96% TiO_2 produced from initial bulk metallurgical test work**
- **Key workstreams progressing** - early conceptual and pilot plant studies, graphite test work, marketing/offtake and resource drilling
- **Preliminary QEMSCAN and XRF results confirm Mkanda to contain elevated levels of heavy rare earth elements Dysprosium – Terbium (DyTb) and Yttrium**

	NdPr	DyTb	Yttrium
Fortuna Metals	19.7%	3.1%	20.1%
Sovereign Metals	21.8%	2.9%	11.9%

- **Potential additional zircon and monazite mineralisation** to be further assessed and validated in H2 2026
- **Titanium Marketing Specialist Appointed** – Ian Hind has over 20 years' experience in marketing mineral sands products to global customers
- **Laboratory built and commissioned to speed up turnaround time of assays and reduce costs – 15 Geologists and Technicians trained**

Fortuna CEO, Mr Tom Langley, commented "We're extremely pleased with the significant advancements and key milestones delivered during the quarter. Our maiden Inferred Mineral Resource estimate at Mkanda of 2.6 million tonnes of contained rutile at a high grade of 0.87%, places Mkanda in the top 6 rutile deposits globally, a significant achievement within 12 months of project acquisition.

Further to the MRE, we have confirmed a high purity 96.6% TiO_2 rutile product that we can now send to potential downstream buyers across the various segments of the titanium industry. The MRE has demonstrated a large high grade graphite by-product and potential additional revenue streams of zircon and monazite will be further evaluated this year.

Mkanda is evolving into a strategic critical mineral project of significance and we look forward to continuing our rapid progress across multiple workstreams, conceptual mining feasibility study and pilot plant mining studies, graphite flotation test work and aircore resource and discovery drilling programs.

The Company sees clear potential to grow the resource base, define higher-grade zones and advance Mkanda as a scalable rutile-graphite development opportunity for Malawi with the potential for high value co-products of zircon and monazite."

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to provide its quarterly report for the three-month period ending 30 June 2026.

Globally Significant Rutile – Graphite Resource at Mkanda

On 15 July 2026 the Company announced a maiden Mineral Resource Estimate (**MRE**) at the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa. The MRE has confirmed Mkanda as a globally significant rutile-graphite resource Table 1. Co-products of zircon and monazite are being investigated with process and recovery test work confirmation currently underway.

Malawi has emerged as one of the world's most important jurisdictions for natural rutile and coarse flake graphite discoveries, demonstrating the potential for very large-scale, near-surface rutile-graphite systems hosted in weathered basement-derived material.

With only 228 drillholes with assays to end of hole, there remains significant potential for resource expansion and additional discovery. Drilling programs in 2026 are focused on discovery and resource conversion to support feasibility studies in H2 2026 and 2027. The Company continues to advance multiple work streams including conceptual studies, pilot plant studies, graphite flotation test work, rare earth analysis and marketing/offtake discussions with downstream buyers and trading houses.

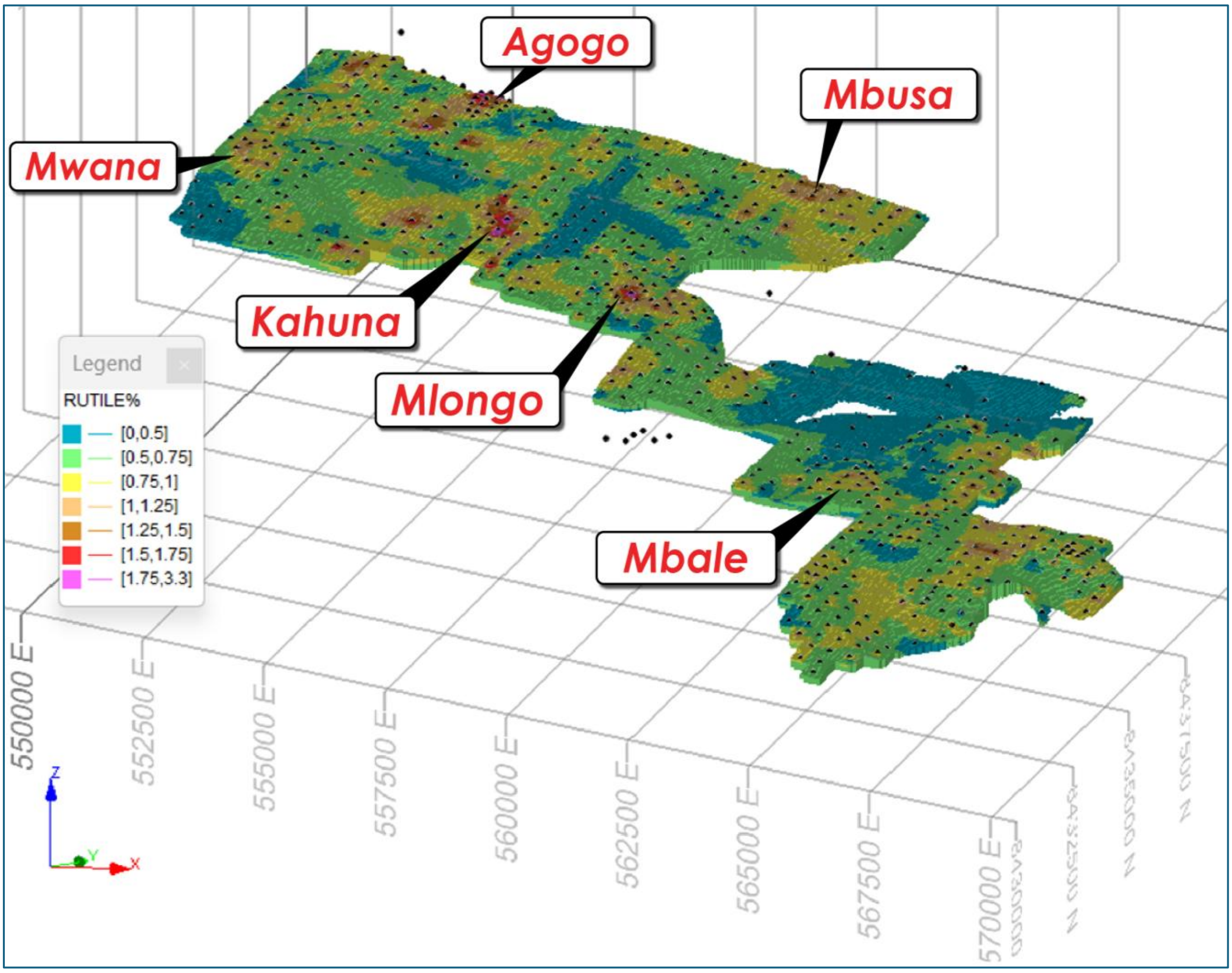

Figure 1. Modelled rutile grade oblique with NW view at the Mkanda Project in Malawi, Africa.

The maiden MRE represents a significant technical milestone for the Company and confirms the presence of a large, shallow, laterally extensive rutile-graphite mineralised system at Mkanda.

The MRE is based on first-pass hand auger drilling completed on a broad nominal 400m by 400m drill spacing, with holes drilled to an average depth of 8.4m. The hand auger program was designed to test the near-surface weathered profile and provide sufficient geological and assay data to support a maiden Inferred Mineral Resource classification. A total of 228 drillhole were sent for full hole analysis, with the remainder of the assays relating to the shallow 0-2m samples. Further assays are pending for the remainder of the drillholes where only the 0-2m sample has been assayed.

Importantly, the maiden MRE has been defined from shallow drilling only. Mineralisation remains open laterally and at depth in a number of areas, with the current resource limited by the depth capacity of hand auger drilling rather than by a demonstrated geological limit of mineralisation.

The Company considers the maiden MRE to be an important first step in defining the scale potential of the Mkanda Project, with further resource growth targeted through deeper drilling, infill drilling and extension drilling.

The 648 hand auger holes completed in 2026 on a 200m by 200m grid and the aircore drilling currently underway on a 200m by 200m grid in the high grade areas, has the potential to substantially add to the overall resource base and increase resource confidence for JORC estimation to Indicated category.

Environmental and Social Considerations

The Mkanda Project is at an early stage of technical evaluation. Future work programs will include baseline environmental and social impact assessment studies (ESIA), community engagement, land access planning, farm studies and rehabilitation assessment.

The near-surface nature of mineralisation, the soft weathered host material and the potential for physical mineral separation may provide environmental advantages relative to hard-rock mining and chemically intensive processing routes, subject to future study.

Next Technical Work Programs

Following completion of the maiden MRE, Fortuna plans to advance Mkanda through a staged technical work program.

Planned work includes:

1. **Infill drilling** to reduce drill spacing and improve geological confidence (in progress);
2. **Deeper drilling** to test the full depth extent of the weathered mineralised profile below the current average hand auger depth of 8.4m (in progress);
3. **Extension drilling** to test lateral continuity and expand the resource footprint (in progress);
4. **Metallurgical test work** to optimise rutile recovery, graphite recovery, rare earths recovery, zircon recovery and product quality (H2 2026);
5. **Mineralogy** to better define rutile liberation, graphite characteristics, zircon and monazite potential and quality and other heavy mineral components (H2 2026);
6. **Bulk density test work** to improve tonnage confidence and quantify mining bench variability (H2 2026);
7. **Environmental and social baseline work** to support future permitting and development studies (H2 2026);
8. **Scoping-level mining and processing studies** to assess project scale, operating assumptions and preliminary economics (H2 2026); and
9. **Customer and strategic partner engagement** focused on natural rutile, graphite and potential by-products (H2 2026).

The Company considers these work programs to be important steps toward expanding the resource base, improving resource confidence and assessing the development potential of Mkanda.

Maiden Inferred Mineral Resource Estimate

The Mkanda MRE has been prepared by independent consultant, Placer Consulting Pty Ltd (**Placer**). Variography analysis and peer review were conducted by Datamine Australia, resource geologists. The following information is provided in accordance with ASX Listing Rule 5.8 and the JORC Code 2012.

The Mkanda maiden MRE meets an Inferred classification with some areas remaining unclassified and un-reported due to the paucity of informing drill data. Confidence in the MRE reflects the broad-spaced drilling, the early-stage status of the geological and topographic dataset and the requirement for further drilling to increase confidence in geological and grade continuity.

The MRE has been reported using various rutile % cut-off grades stated in the Table 1 below.

Table 1. Mkanda Maiden MRE. All mineralisation is classified as Inferred.

Cut-off Rutile %	Resource (Mt)	Rutile %	Contained Rutile (Mt)	Total Graphitic Content (TGC) %	Contained TGC (Mt)
0.4	697	0.70	4.85	1.04	7.27
0.5	602	0.73	4.43	1.09	6.59
0.6	457	0.79	3.62	1.15	5.27
0.7	298	0.87	2.59	1.19	3.55
0.8	**159**	**0.98**	**1.56**	**1.11**	**1.78**
0.9	87	1.09	0.94	1.04	0.91
1	51	1.19	0.60	1.04	0.52

Notes:

1. Tonnages and grades are rounded to reflect the appropriate level of confidence. Rounding may result in minor apparent discrepancies.
2. The estimate is based on hand auger drilling to an average depth of 8.4m on a nominal 400m by 400m drill spacing.
3. No Ore Reserves have been estimated.
4. Inferred Mineral Resources have a lower level of geological confidence than Indicated or Measured Mineral Resources and there is no certainty that further exploration will result in conversion to a higher confidence category.

Metallurgical Testwork Confirms High Quality +96% Titanium Rutile Product

On 10 June 2026 Fortuna advised that 66kg of rutile had been produced in a non-magnetic Heavy Mineral Concentrate (**HMC**) from the bulk sample test work completed by Mineral Technologies in Johannesburg for the Mkanda rutile and graphite Project in Malawi, Africa.

A 5.4 tonne bulk sample went through feed processing and concentration, sample characterisation, magnetic separation and is currently in the final stages of electrostatic separation prior to XRF, XRD and QEMSCAN analysis. Separated fractions are then processed into clean samples of rutile, monazite, zircon and ilmenite for further characterisation and to be made up into product samples for potential customers.

The final results of the test work were completed in late June. Subsequent to the quarter end on 3 July 2026, the Company announced the successful production of a high quality Rutile product +96% TiO_2 from the bulk sample metallurgical test work completed by Mineral Technologies for the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa.

Figure 2. Mkanda rutile product +96% TiO_2

Graphite flotation testwork will be completed in Q3 2026 ahead of additional metallurgical testwork as part of initial feasibility studies.

The final metallurgical report and results including XRD and QEMSCAN mineralogy are ongoing and due to be completed in August 2026.

Table 2: Mkanda Rutile Specifications

Constituent		Mkanda (Fortuna Metals)	Kasiya (Sovereign Metals)	Sierra Rutile (Leonoil)	Kwale (Base Resources)
TiO_2	%	**96.66**	95.7	96.3	96.2
ZrO_2+HfO_2	%	**0.18**	0.18	0.78	0.72
SiO_2	%	**0.37**	0.7	0.62	0.94
Fe_2O_3	%	**0.94**	0.98	0.38	1.25
Al_2O_3	%	**0.5**	0.44	0.31	0.23

Constituent	Mkanda (Fortuna Metals)	Kasiya (Sovereign Metals)	Sierra Rutile (Leonoil)	Kwale (Base Resources)
Cr_2O_3 %	**0.16**	0.1	0.19	0.17
V_2O_5 %	**0.61**	0.58	0.58	0.52
Nb_2O_5 %	**0.39**	0.37	0.15	-
P_2O_5 %	**<0.025**	0.018	0.01	0
MnO %	**<0.025**	0.007	0.01	0.03
MgO %	**<0.025**	0.001	0.01	0.1
CaO %	**<0.025**	0.011	0.01	0.04
S %	results pending	0.005	<0.01	-
U + Th ppm	results pending	30	26	53

Sovereign Metals selected rutile product specification derived from bulk testwork on samples representing the first three years of mining, which is broadly representative of the overall Kasiya Ore Reserve. Energy Fuels Inc. acquired all the shares of Base Resources in October 2024. Sources: Sovereign Metals DFS published 16 April 2026, Sierra Rutile and Kwale data from the 2010 BGR Assessment Manual titled "Heavy Minerals of Economic Importance."

Rutile Mineralisation Footprint Expanded

On 27 April 2026 the Company announced assay results from 28 drill holes at the Mkanda rutile and graphite Project.

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.

The 2026 drilling programs are designed to delineate large areas of rutile, graphite and rare earth mineralisation across the Mkanda project. The first major hand auger infill drill program of 2026 has been completed for a total of 648 drill holes to an average depth of 8.4m for a total of 5,313m. A total of 1,323 hand auger drillholes have now been completed for a total of 10,713m across the Mkanda project to an average depth of 8m.

The drilling in 2025 was designed as first-pass reconnaissance to investigate large areas of high-grade rutile and graphite mineralisation on a 400m by 400m spacing and to inform our maiden inferred Mineral Resource Estimate (MRE) in July 2026.

The drilling programs in 2026 are focused on building the resource and increasing resource confidence by drilling on a 200m by 200m spacing. A 5,000m aircore drill program will continue through July, August and September to deliver expanded, high-confidence resource estimates.

An option to extend the program, on receipt of favourable results, is also being considered. The Company's MRE competent person was on site last week supervising aircore drilling and logging activities.

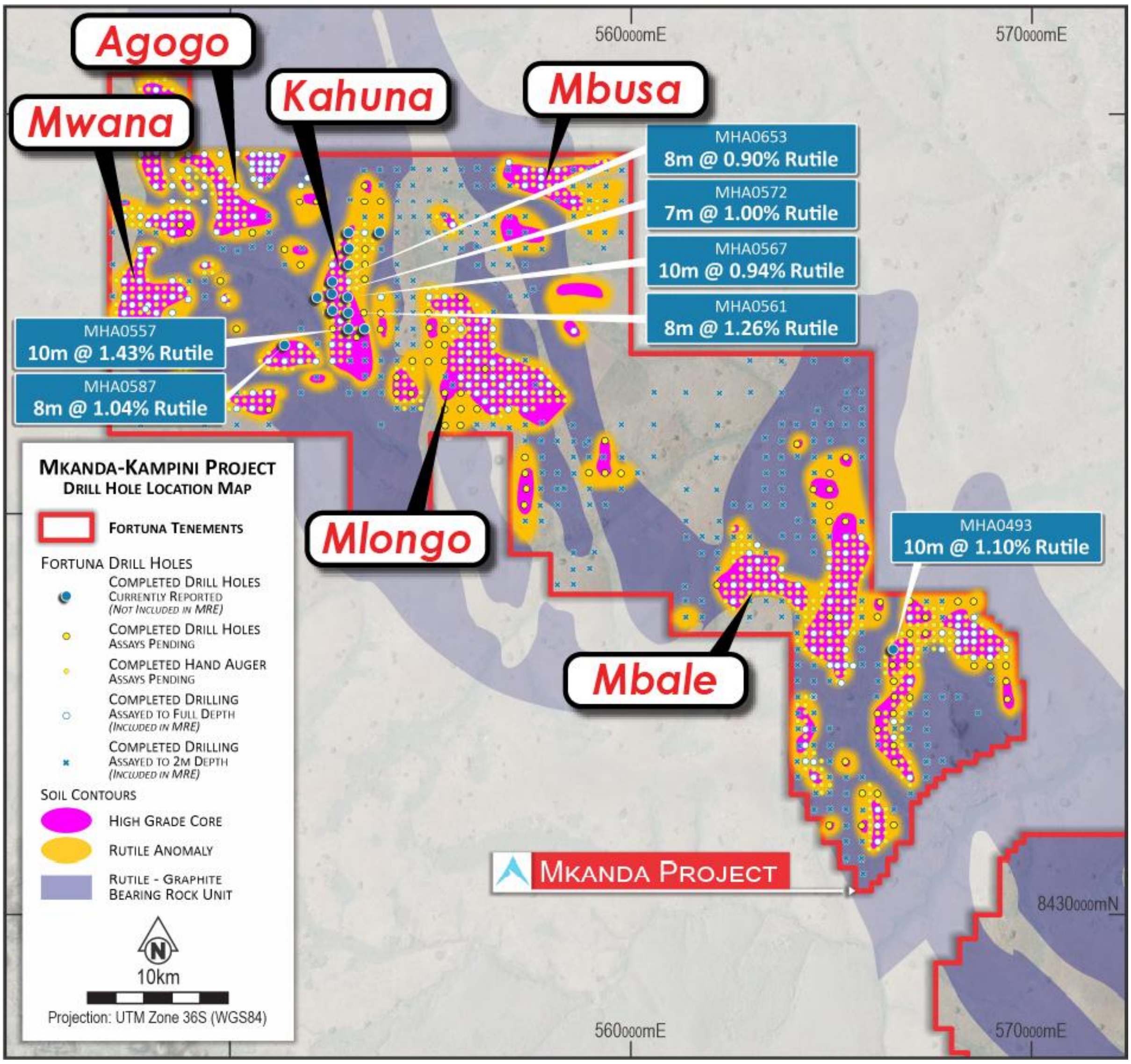

Figure 3. Drill hole collar locations at the Mkanda Project in Malawi, Africa. Showing the 228 full depth hand auger holes for a total of 1,929m used in the MRE and additional drilling awaiting assays.

Laboratory Commissioned

On 18 June 2026 the Company advised the successful commissioning of the Fortuna Metals laboratory in Lilongwe for the Mkanda rutile and graphite Project in Malawi, Africa.

Commissioning of the laboratory involved training up to 15 technicians to perform the tasks to the Company's Standards of Operating Procedure (SOP). Duplicate samples were analysed to external laboratory results as further quality assurance and quality control. Competent person audit has been completed on the laboratory facility and no outstanding advisory items remain at the time of reporting.

Figure 4. Fortuna Metals Laboratory Geologists and Technicians, Fortuna CEO Tom Langley and Fortuna Resource CP Consultant Richard Stockwell (left to right)

Figure 5. Akatswiri Geologists and Technicians (navy) and Drilling team (green).

Project Background

The Mkanda and Kampini Projects extend over an area of $658km^2$ located in Malawi, ~20km 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[1] and has recently identified monazite mineralisation hosting strategic heavy rare earths[2].

The Mkanda project has demonstrated the potential for rutile and graphite mineralisation to extend over large areas across the project with further analysis efforts to be directed at potential rare earth mineralisation as a priority. Results are anticipated to be reported regularly throughout 2026 and H1 2027.

Reconnaissance first-pass drilling at Kampini is scheduled for H2, 2026.

The Mkanda 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 of up to 10m in hand auger drilling, flanked by zones of surface only mineralisation, generally of 2 to 4m thickness. The Mkanda project is located in the same geological setting and the results received to date continue to confirm the similarity across broader areas of the Mkanda project as seen at Kasiya, just 20km to the north.

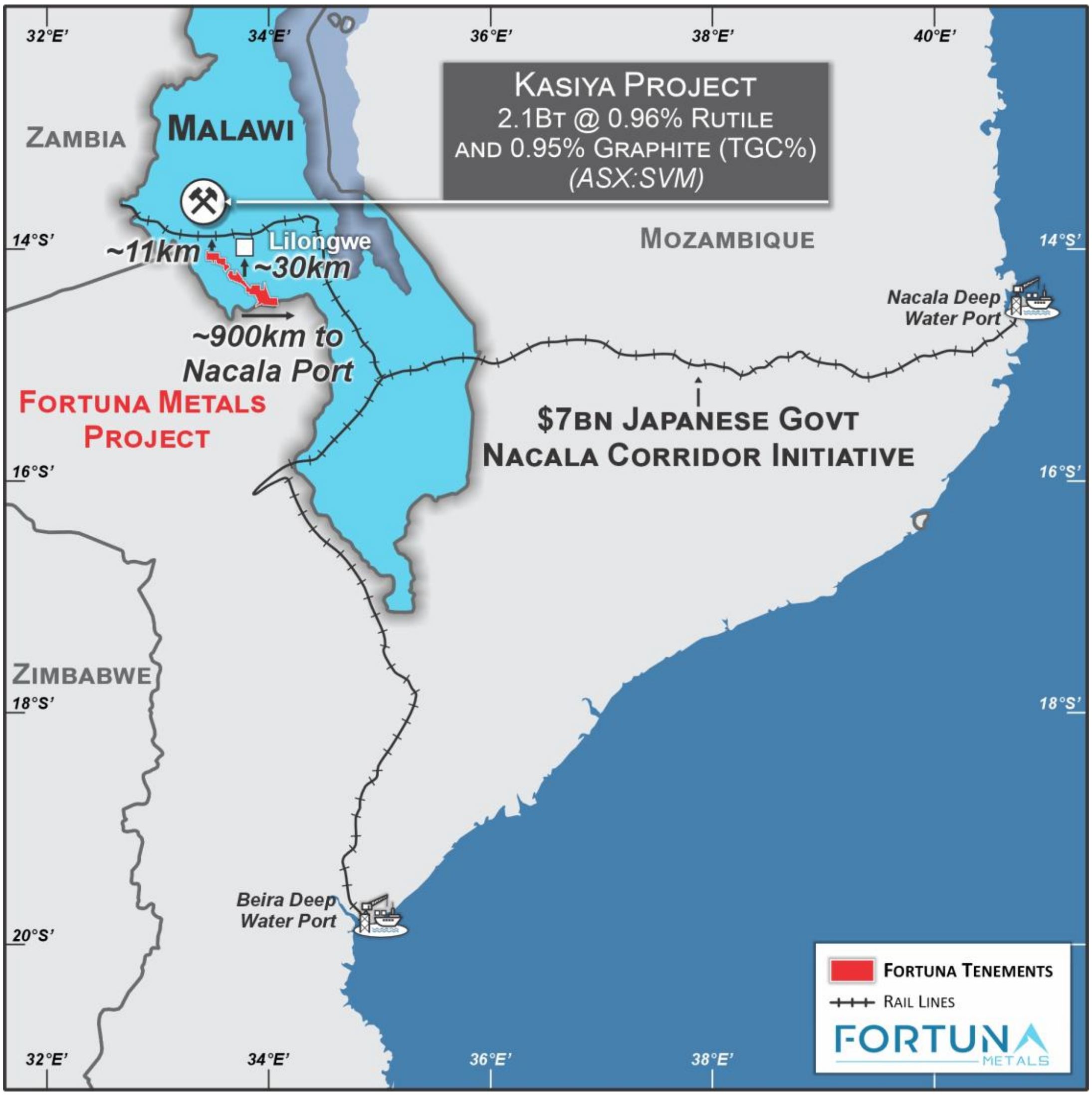

Figure 6. Locations of the Projects in Malawi, Africa.

The projects have excellent infrastructure availability, with the central region of the Project 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, zircon and graphite analysis is being undertaken in parallel as part of the multi-commodity focus given the recent strategic heavy rare earths recovered at Kasiya1 and the coarse flake graphite known to occur in the region. Kasiya hosts the world's second largest coarse flake graphite deposit[2] 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[4].

Natural Rutile – Critical Mineral

Natural rutile is a highly sought-after, high-grade titanium feed stock for titanium pigment production, titanium metal, welding electrodes and advanced manufacturing. Rutile is currently selling for approximately US$1,100-1,300 per tonne.

Titanium is transforming the field of next-generation robotics through its rare combination of lightweight strength and high durability. As robotics and humanoids become more advanced, demand for materials like titanium is growing significantly. Titanium meets the dual requirements of lightweight construction and robust performance, making it an essential component in advanced robotic systems.

Titanium alloys allow complex, lightweight construction techniques that reduce energy consumption while maintaining operational effectiveness. Advances in robotics driven by these materials also contribute significantly to industrial automation, including precision tasks like medical equipment handling and high-tech manufacturing.[3]

Traditional Rutile deposits are becoming exhausted with legacy producers in decline, with an anticipated tight supply.

The United States currently imports 100% of its titanium sponge with zero domestic production and record imports of 44,000 tonnes in 2025. Japan supplies over 70% of the US's titanium sponge imports and Japanese producers depend on securing reliable natural rutile feedstock. Western-qualified titanium sponge production has declined 9% to approximately 81,000 tonnes, while China's share of global production has risen to 70%.

Corporate

Strategic US Cornerstone Investment

On 3 June 2026 the Company advised it had entered an agreement with WNDRCO Holdings III LP (**WNDR**) providing for a minimum A$8.6 million cash investment in the Company and establishing a long term partnership to foster new strategic relationships for Fortuna within the United States.

WNDR is a Silicon Valley–based, technology-focused investment firm with over

US$3 billion in assets under management. Often described as "the founders behind the founders," WNDR provides strategic capital and operational expertise to companies across AI, cybersecurity, consumer technology and future of work. The firm has a growing interest in the critical minerals – including titanium – that underpin the next generation of AI, robotics, defence, and advanced technology applications.

The investment comprises the issue of 78.3 million fully paid ordinary shares in the Company at an issue price of A$0.11 and 39.15 million options, each with an exercise price of A$0.11 and expiring 30 June 2031 subject to vesting linked to the objectives of the strategic partnership and to be achieved by 30 June. The issue of these securities was approved by Fortuna shareholders on 13 July 2026 and subsequently issued on 28 July 2026. Following the issue of these shares, WNDR will hold approximately 18.57% of the issued share capital of the Company.

The Company also obtained approval of shareholders on 13 July 2026 to issue Non-Executive Chairman Peter Pawlowitsch 19,575,000 options on the same terms as those proposed to be issued to WNDR.

Titanium Marketing Specialist Appointed

During the period Fortuna appointed Mr. 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.

Notification of Milestone Vesting

On 1 June 2026 the Company advised that the Board had resolved that 30,000,000 Class A Performance Shares had vested and were converted into shares as per the terms approved by shareholders at the Annual General Meeting on 30 October 2025

Change of Address

During the quarter the Company advised that its registered office and principal place of business will change to:

C/- Minerva Corporate Pty Ltd

Ground Floor, 8 St Georges Terrace
Perth WA 6000

The Company's office number remains +61 8 9486 4036.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $873,000. Full details of exploration activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
- ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: $70,464. The Company advises that this relates to non-executive directors' remuneration and additional technical consulting fees. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This activities report has been authorised for release by the Directors of the Company. For additional information please visit our website at https://fortunametals.limited/

Releases submitted to the ASX during the Quarter included:

28/07/2026	Cleansing Notice
28/07/2026	Notification of Milestone Vesting
20/07/2026	Rutile Equivalent Resource at Mkanda
15/07/2026	Globally Significant Rutile - Graphite Resource at Mkanda
13/07/2026	Results of Meeting
13/07/2026	Trading Halt
06/07/2026	Aircore Drilling Commenced
02/07/2026	96% TiO2 Rutile Product Achieved
18/06/2026	Laboratory Commissioned
12/06/2026	Notice of General Meeting Information
12/06/2026	Notice of General Meeting/Proxy Form
10/06/2026	Key Workstreams Advancing
03/06/2026	Cleansing Notice
03/06/2026	Strategic US Cornerstone Investment
02/06/2026	Details of Company Address
01/06/2026	Change of Director's Interest Notice
01/06/2026	Application for quotation of securities - FUN

01/06/2026	Notification of Milestone Vesting
01/06/2026	Trading Halt
22/05/2026	Retraction of Rare Earth Element Prices
12/05/2026	Investor Presentation - 121 Mining Investment Conference
07/05/2026	Titanium Marketing Specialist Appointment
01/05/2026	Release of Securities from Escrow
30/04/2026	Strategic Heavy Rare Earths & Graphite Results
27/04/2026	Rutile Mineralisation Expanding Footprint
22/04/2026	Quarterly Activities/Appendix 5B Cash Flow Report
07/04/2026	Globally Significant Rutile Exploration Target

The information referred to in this announcement relates to the following source(s):

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

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

[3] Precedence Research - Titanium Market Size, Share, and Trends 2024 to 2034. (19 May 2025). Retrieved from https://www.precedenceresearch.com/titanium-market

[4] Sovereign Metals Limited (ASX: SVM), Kasiya Definitive Feasibility Study Results, ASX Release, 16 April 2026

CAUTIONARY STATEMENT

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.

The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction. This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

COMPETENT PERSON STATEMENTS

The information in this document that relates to Exploration Results 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.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication and previously released to ASX on 15 July 2026. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

The information in this document that relates to Exploration Targets at the Mkanda Project, is based on information compiled by Mr Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Stockwell is a full-time employee of Placer Consulting Ltd and a consultant to Fortuna Metals Limited. Richard 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 Stockwell consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to historical exploration results at the Mkanda Project in Malawi, were first reported by the Company in accordance with listing rule 5.7 on the dates identified throughout this ASX release. The Company confirms that it is not aware of any new information or data that materially affects the exploration results in the original announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Schedule 1 – Fortuna Metals Limited Tenement Information as at 30 June 2026

Tenement Number and Name	Ownership	Sub-blocks	Area (sq.km)	Application /Grant Date	Expiry Date	Changes during the quarter
E 09/2515 - Gascoyne (WA)	100% FUN via Dalkeith Capital Pty Ltd	47	147.02	17-Dec-21	16-Dec-26	-
E 09/2516 - Gascoyne (WA)	100% FUN via Dalkeith Capital Pty Ltd	25	78.35	17-Dec-21	16-Dec-26	-
EL6717 - Murraydium (SA)	100% FUN via Southern Rare Earths Pty Ltd	-	621km^2	06-Apr-22	05-Apr-28	-
EL6969 – Murraydium (SA)	100% FUN via Southern Rare Earths Pty Ltd	-	502km^2	17 Jan 24	16 Jan 30	-
EL0839-25 – Mkanda (Malawi)	100% FUN via Ice Shelf Resources Pty Ltd	-	181.6km^2	15 Aug 25	15 Aug 28*	-
EL0840-25 – Kampini (Malawi)	100% FUN via Ice Shelf Resources Pty Ltd	-	471.1km^2	15 Aug 25	15 Aug 28*	-

Schedule 2 - Natural Rutile Resource Information

Ref	Company	Project	Stage of Development	Source
1	Sovereign Metals	Kasiya	DFS	Sovereign Metals Limited (ASX: SVM), Kasiya Definitive Feasibility Study Results, ASX Release, 16 April 2026 https://api.investi.com.au/api/announcements/svm/b6f76c34-dfa.pdf
2	Iluka Resources	Wimmera	DFS	Ore Reserves and Mineral Resources statement 2025 - https://www.iluka.com/media/ntnd53oo/iluka-resources-ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
3	Leonoil (ex.Sierra Rutile)	Sembehun	DFS	2023 Annual Report - https://sierra-rutile.com/media/52zon0go/sierra-rutile-2023-annual-report.pdf
4	Kenmare Resources	Moma (Various)	Production	2024 Annual Report - https://wp-kenmare-2024.s3.eu-west-2.amazonaws.com/media/2025/04/2025-04-14-Kenmare-2024-Annual-Report.pdf#page=35
5	VHM	Goschen	DFS / Permitted	Corporate Presentation (26 Mar 2026) - https://wcsecure.weblink.com.au/pdf/VHM/03072246.pdf
6	Leonoil (ex.Sierra Rutile)	Area 1	Production	2023 Annual Report - https://sierra-rutile.com/media/52zon0go/sierra-rutile-2023-annual-report.pdf
7	Iluka Resources	Balranald	Construction	Ore Reserves and Mineral Resources statement 2025 - https://www.iluka.com/media/ntnd53oo/iluka-resources-ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
8	Iluka Resources	Eneabba	Construction	Ore Reserves and Mineral Resources statement 2025 - https://www.iluka.com/media/ntnd53oo/iluka-resources-ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
9	Image Resources	McCalls	Resource	Corporate Presentation 30 May 2025 - https://app.sharelinktechnologies.com/announcement-preview/asx/5953be32f215f379c7d1903671e85994
10	Iluka Resources	Euston	Resource	Ore Reserves and Mineral Resources statement 2025 - https://www.iluka.com/media/ntnd53oo/iluka-resources-ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
11	Energy Fuels	Toliara	DFS	NI 43-101 and S-K 1300 Feasibility Study - https://www.energyfuels.com/wp-content/uploads/2026/01/FS-Vara-Mada-Project-Report-NI43-101-FINAL-01.07.2026.pdf
12	MRG Metals	Koko Massava	Resource	2023 Annual Report - https://wcsecure.weblink.com.au/pdf/MRQ/02717754.pdf
13	Iluka Resources	Cataby	Production	Ore Reserves and Mineral Resources statement 2025 - https://www.iluka.com/media/ntnd53oo/iluka-resources-ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
14	Shenghe Resources	Tajiri	Scoping Study	2024 Annual Report (Strandline Resources Limited) - https://clients3.weblink.com.au/pdf/STA/02860612.pdf

Ref	Company	Project	Stage of Development	Source
15	Iluka Resources	Ouyen	Production	Ore Reserves and Mineral Resources statement 2025 - https://www.iluka.com/media/ntnd53oo/iluka-resources-ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf

Notes: Does not include any projects where rutile is not reported separately within HMC assemblage.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FORTUNA METALS LTD

ABN	Quarter ended ("current quarter")
96 095 684 389	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	(287)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(323)	(959)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	64	123
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(16)	3
1.9	**Net cash from / (used in) operating activities**	**(275)**	**(1,120)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	(100)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(873)	(1,696)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (drilling co-funding payment)	-	-
2.6	**Net cash from / (used in) investing activities**	**(873)**	**(1,796)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,594
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(383)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(27)**	**5,211**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,409	2,939
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(1,120)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(873)	(1,796)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	5,211

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,234**	**5,234**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	334	9
5.2	Call deposits	4,900	6,400
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,234**	**6,409**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Consulting fees and directors' fees $70,464

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(275)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(873)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,148)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,234
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,234
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.56

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

   Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

   Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

   Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: (lodged electronically)
Matthew Foy – Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.