

Metallurgical Bulk Sampling Program

HIGHLIGHTS

- Metallurgical test work underway aiming to produce a high-quality rutile concentrate of >95%
- Rutile concentrates to be sent to potential downstream offtake partners associated with the premium market of titanium sponge used in titanium metal
- Mineral Technologies in Johannesburg, a global leader in mineral sands processing, anticipated to complete the bulk sample test work by June 2026
- Scope of works to review rutile, graphite and rare earth potential flowsheet to maximise value of potential resource

Fortuna CEO, Mr Tom Langley, commented *“We are continuing to push our exploration efforts at the Mkanda rutile project as we await drilling results for the remainder ~90% of drillholes still to come in. Completing metallurgical testwork is a key step to fast tracking potential offtake agreements with high quality customers in the titanium sponge / titanium metal market used in aerospace, defence, and advanced manufacturing.”*

“We aim to follow the same exploration and development pathway as our neighbour Sovereign Metals’ has with the Kasiya deposit but shorten the timeframe. We have proven this by rapidly drilling Mkanda on a 400m x 400m grid within 3 months since acquiring the project, to allow us to potentially put an inferred resource out in the second half of this year.”

“The Company has embarked on a busy Q1 with the management team in country this month having attended the 121 and Indaba Mining Investment Conference in Cape Town to meet with existing and potential new investors plus potential offtake partners. We made multiple visits to our assay laboratories in Cape Town and Johannesburg ahead of a busy year of drilling. We look forward to updating the market with a consistent flow of rutile, graphite and rare earths drilling results throughout Q1 and Q2 of 2026.”



Figure 1. Fortuna CEO Tom Langley inspecting Mkanda samples at Scientific Services laboratory in Cape Town.

Fortuna Metals Limited (ASX: FUN) (Fortuna or the Company) is pleased to announce a metallurgical test work program is underway at the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa.

Mineral Technologies will process a 5 ton bulk sample through a conventional mineral sands flowsheet aiming to produce a high quality rutile concentrate >95% titanium.

The 5 ton sample will be collected within the several large coherent high grade rutile anomalies identified over ~25km², Figure 3. The bulk sample will be critical to guiding mining studies for the first phase of mining the shallow high-grade mineralisation. Further bulk samples will be completed as the project progresses to better validate processing characteristics to be used in feasibility studies and mine planning.

There remain a further 534 shallow 0-2m composite assays to be returned that will further shape the potential size of the 25km² high grade >0.95% anomalies identified to date. These shallow results will guide the selection of which drillholes will be sent for priority analysis for the remainder of the drillhole samples. Selective assaying of high grade areas will increase the turnaround time of assays leading to a quicker potential maiden inferred resource estimation to occur H2 2026. This is a quick and cost-effective strategy for first pass reconnaissance drilling program designed to highlight the wide spread nature of the rutile mineralisation at Mkanda and to identify areas of the highest grade which will be the focus of the 2026 drill campaigns.

The Company has now completed 675 drill holes on a notional 800 and 400m spacing across

180km² of the Mkanda project. Further work programs will be designed to assess the potential for rutile mineralisation to extend over large areas and between the anomalies defined to date. The results of the remaining hand auger drilling completed in 2025 will be released throughout Q1 and Q2, 2026.



Figure 2. Fortuna CEO Tom Langely (left) and Country Manager Hilton Banda (right) attending Indaba in Cape Town.

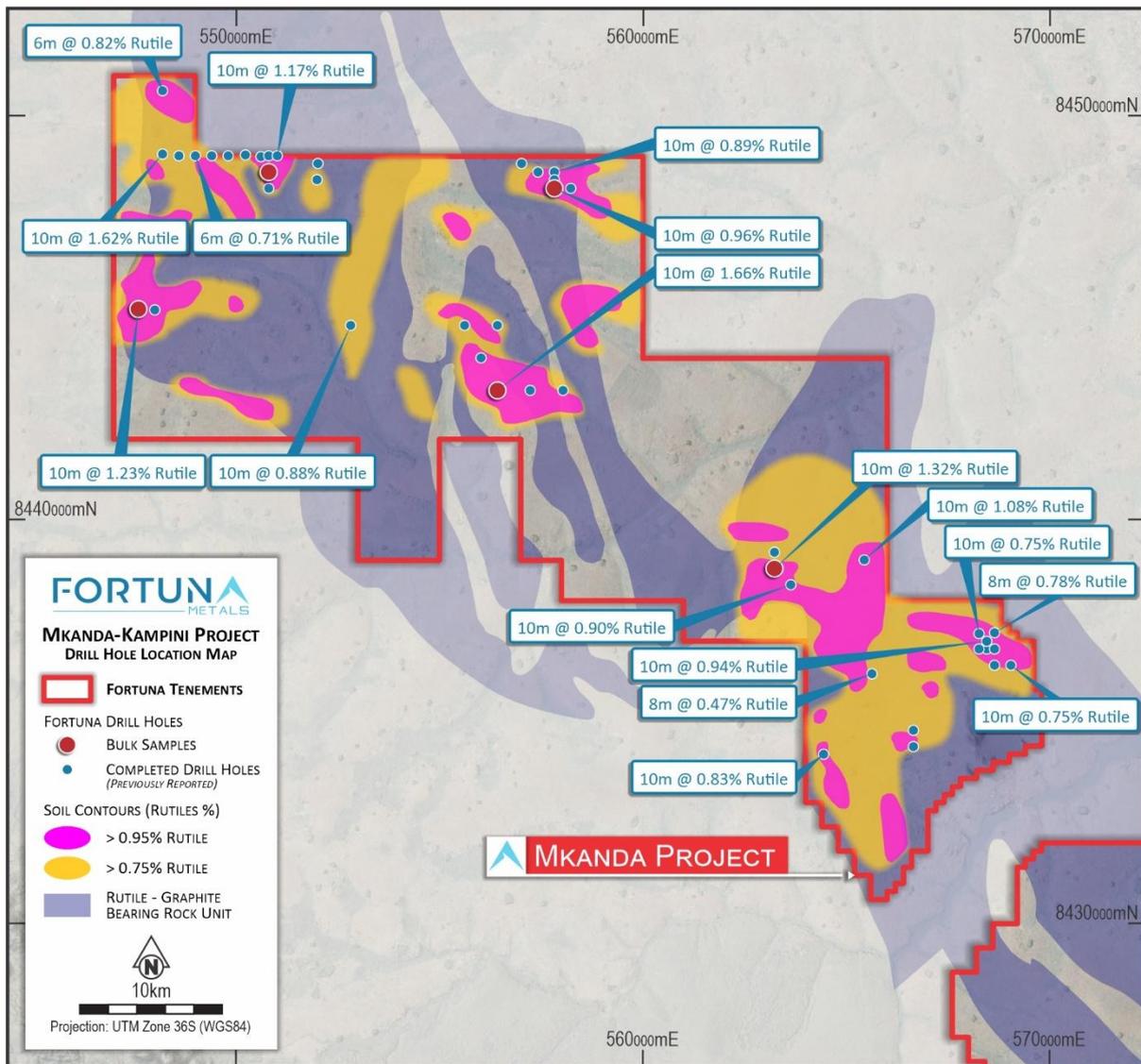


Figure 3. Locations of 5 potential sites for bulk samples for metallurgical testwork showing drillhole assays with intervals of rutile of 6m or greater received to date at the Mkanda Project, Malawi.

Project Background

The Mkanda and Kampini Projects extend over an area of 658km² 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 and Kampini are continuing with a total of 675 drill holes with an average depth of 8m having been completed at Mkanda. 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 an Aircore drill rig from approximately May 2026 to infill the highest grade areas as defined by the hand auger results. 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 – 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 turn around 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 534 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.

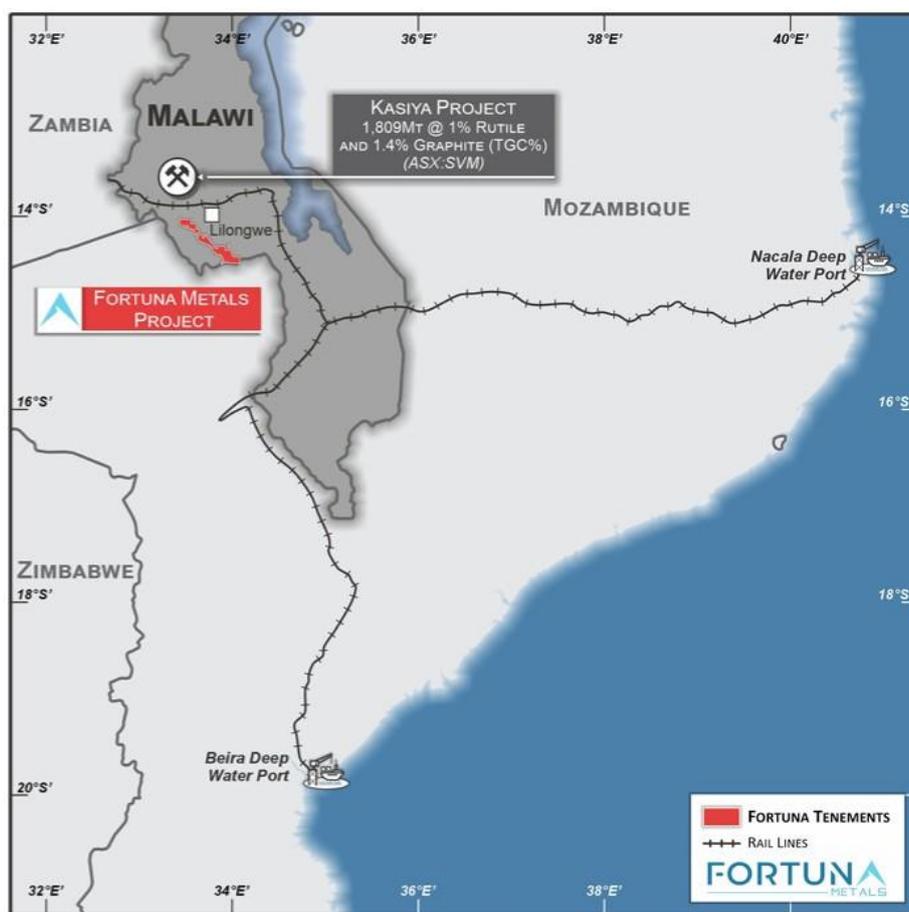


Figure 3. Locations of the Projects in Malawi, Africa.

Fortuna’s projects cover the majority of the 70km strike extent of the same Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The high grade rutile deposit at Kasiya is best described as a residual placer or eluvial heavy mineral deposit. The enrichment of rutile into economic mineralisation is a result of weathering of the primary host rock and concentration, in-place of heavy minerals, as opposed to the high energy transport and concentration of heavy minerals in a traditional placer. The enrichment stage came as tropical

weathering during the Tertiary depleted the top ~5 to 10m of physically and chemically mobile minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.

Sovereign Metals Kasiya Mineral Resource Estimate (MRE) shown below in Figure 4, highlights the broad high grade zones over large areas with some variability along strike and laterally. 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 Kasiya¹ and the coarse flake graphite known to occur in the region. Kasiya hosts the world's second largest coarse flake graphite deposit⁴ and is a potential attractive value add for the overall project economics. Sovereign's Kasiya Ore Reserve is uplifted from 1.03% rutile to 2.00% rutile equivalent (RutEq) once graphite credits are included¹. 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.⁵

Titanium alloys allow for 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.⁵

Commercial titanium dioxide products; natural rutile (TiO₂ 93-97%), leucosene (TiO₂ 70-93%) and

ilmenite (TiO₂ 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%.⁶

Natural rutile is the highest quality and best source of titanium feedstock for manufacturing titanium metals and TiO₂ 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), March 2025 Quarterly Report, ASX Release, 30 April 2025

³ Sovereign Metals Limited (ASX: SVM), Optimised PFS Results, 22 January 2025. The Kasiya deposit comprises 1,200Mt @ 1.0% TiO₂ and 1.5% TGC and 609Mt @ 0.9% TiO₂ and 1.1% TGC at a 0.7% cut-off as at 5 April 2023.

⁴ Sovereign Metals Limited (ASX:SVM), Maiden JORC Resource Confirms Kasiya as one of the World's Largest Rutile Deposits, ASX Release, 9 June 2021

⁵ Retrieved from <https://titanium-vstreet.com/blog/titanium-in-robotics-lightweight-strength-for-next-gen-machines>

⁶ Precedence Research - Titanium Market Size, Share, and Trends 2024 to 2034. (19 May 2025). Retrieved from <https://www.precedenceresearch.com/titanium-market>

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

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.

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.

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.