Technical Consultants To Drive Resource Development At Mkanda

HIGHLIGHTS

- **Richard Stockwell, a specialist detrital minerals (incl. mineral sands) geologist, to join as Technical Consultant**
- **Mr Stockwell to assist with drill planning, systems development and resource estimation to lead value creation through discovery and JORC resource delivery**
- **David Bougourd to join as Metallurgical Consultant, previously GM Iluka Eneabba Operations**
- **Mr Bougourd specialises in mineral sand process engineering and design review, including test work programs to establish optimal process flow and equipment selection for Heavy Mineral Concentration (HMC) process plants**
- **Together, both consultants will help drive the project through resource and pre-development stage**

Fortuna CEO, Mr Tom Langley, commented *"We are now moving at a rapid pace at Mkanda from early stage exploration towards resource estimation which will quantify the magnitude of our high grade rutile discovery made to date. We are pleased to have secured key technical consultants Richard Stockwell and Dave Bougourd to join the company and provide significant oversight in resource and metallurgy planning to fast track our development aspirations. The appointments reinforce the quality of the project and the exciting opportunity ahead as we aim to quantify the scale of potential of our projects in Malawi.*

"It is very encouraging to see the giant strides our neighbour Sovereign Metals in securing funding and offtake agreements which can only boost the development of Kasiya to production in the coming years. Having such agreements in place with Mitsui for 70ktpa rutile offtake, Traxys for graphite, World Bank and Rio Tinto as potential funding joint development partners is a huge indicator for the importance of these critical minerals and how Malawi is seen as a favourable mining jurisdiction."

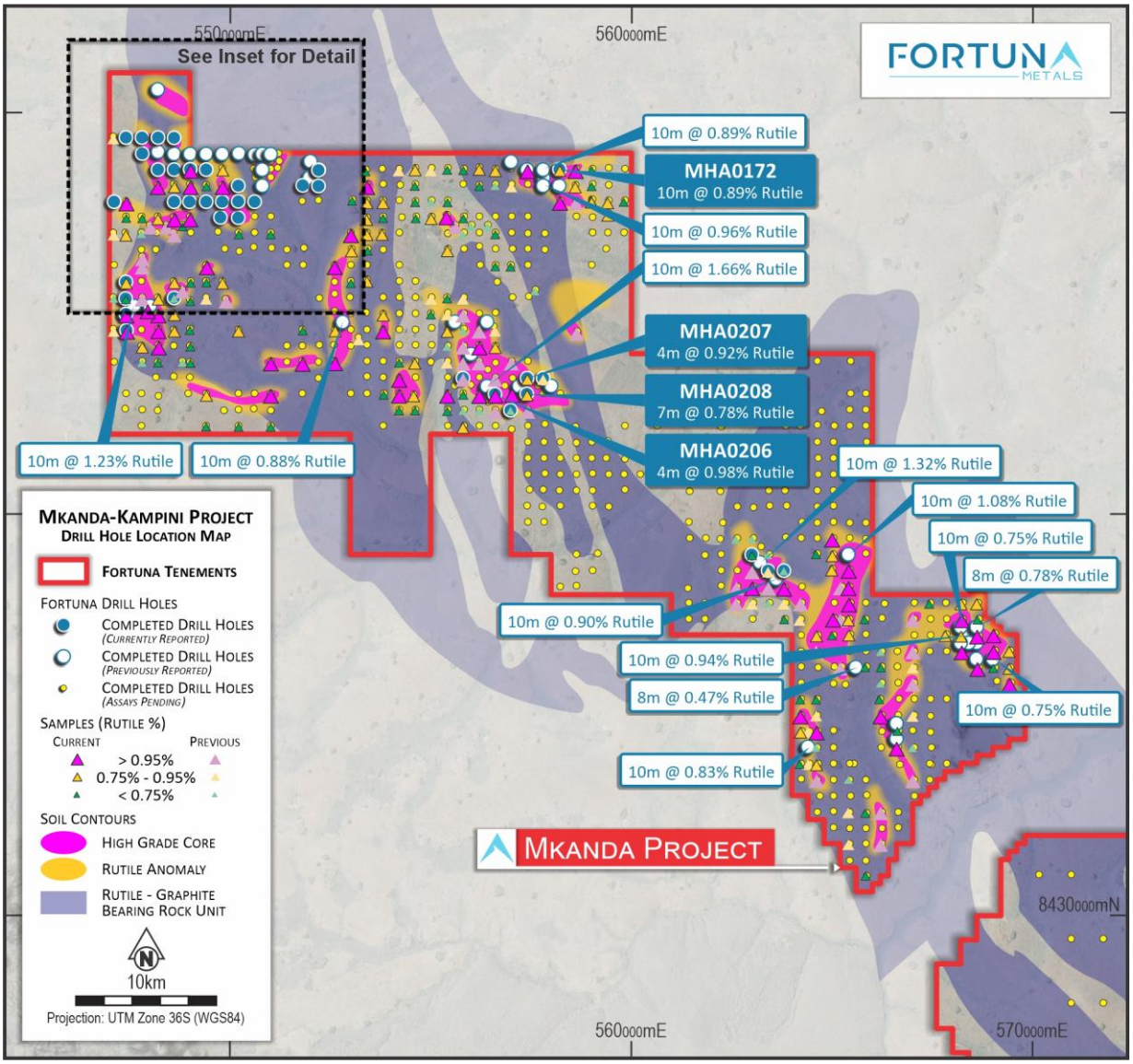

Figure 1. Significant rutile intercepts showing multiple large cohrent rutile anomalies (light green) with central high grade cores (dark green) (Refer ASX Release 10 March 2026)

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce the appointment of key technical consultants to provide significant oversight for resource and project development at the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa.

The appointment of Mr Richard Stockwell and Mr Dave Bougourd will greatly assist with resource planning and guide preliminary metallurgical testwork. The Company is currently undertaking metallurgical test work with Mineral Technologies in Johannesburg to allow for a rutile concentrate to be sent to potential offtake partners.

The Company has completed 675 drill holes on a notional 400m spacing across 180km^2 of the Mkanda project. Further drilling programs will commence in May 2026, designed to infill, step - out and drill deeper to the ~20m saprock boundary to assess the potential for rutile mineralisation at the several large coherent anomalies defined to date. The high-grade cores have now expanded to 17.8km^2 and are located within multiple broader rutile anomalies that cover a total of approximately 37km^2. 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.

The results of the remaining hand auger drilling completed in 2025 will be released throughout Q1 and Q2, 2026.

Richard Stockwell

Richard is a leading mineral sands geologist with 26 years dedicated to mineral sands with demonstrated success in exploration, resource estimation, project development, PFS, DFS, mining, and senior management roles in a number of the world's leading mineral sands companies. Mr Stockwell has played an instrumental role in mineral sands discoveries and developments throughout Africa and Australasia, with considerable understanding and knowledge of eluvial mineral deposits as Competent Person for the Sovereign Metals Kasiya project in Malawi and the Lion Rock Minerals Minta Rutile project in Cameroon. Mr Stockwell has been instrumental in exploration targeting, discovery and mineral resource development in Australia, Fiji, Kenya, Malawi, Malaysia, Tanzania, Sri Lanka, and Cameroon.

He is a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and a Fellow of the Australian Institute of Geoscientists (AIG).

Dave Bougourd

Dave Bougourd, Principal of Midwest Metallurgy, is an experienced Mining Professional with over 30 years experience in the industry in a variety of roles of processing, mining, operations and maintenance including GM Iluka Eneabba Mining Operations, Operations Manager Geraldton Port, and Mine Manager at Hastings and Atlantic Vanadium. Mr Bougourd's Mineral Sand plant experience covers process engineering and design review, having set up efficient and low cost operations for greenfield sites and troubleshooting existing mining operations which range from

250 – 3,000 tph ore feed Heavy Mineral Separation (HMS) Concentrator plants and HMC processing plants to produce upgraded products, ranging from 20 – 120 tph feed rate. Mr Bougourd's focus is to improve costs, recoveries and efficiency of new and existing operations by establishing metallurgical test work programs and optimum process flow and equipment selection, combined with his experience with material movements including shipping and road transport he can provide significant oversight to the Company during pre-development phase at Mkanda.

Project Background

The Mkanda and Kampini Projects extend over an area of 658km^2 and are 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.[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.

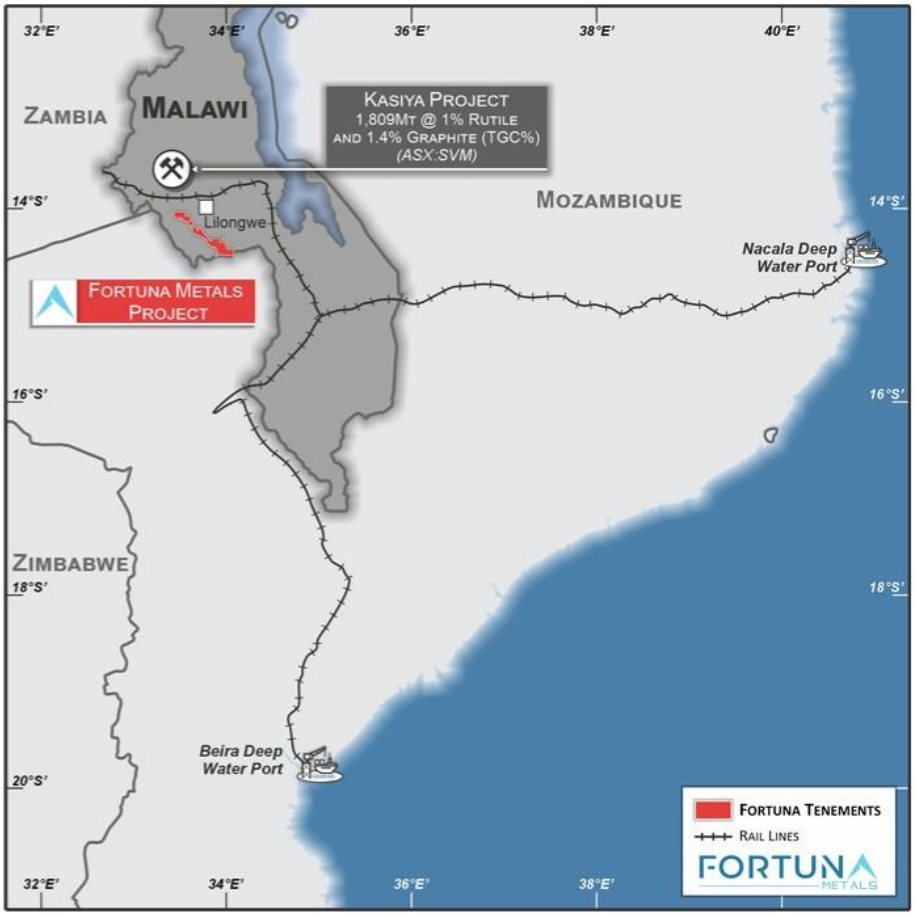

Figure 2. Locations of the Projects in Malawi, Africa.

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 1.03% rutile to 2.00% 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.

References

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

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

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

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

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

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

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

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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.