Rutile Equivalent Resource at Mkanda

298Mt @ 1.57% rutile equivalent (RutEq) (0.7% cut-off)

Including a high-grade rutile component

159Mt @ 1.62% RutEq (0.8% cut-off)

- **Rutile Equivalent** Inferred Mineral Resource Estimate **(MRE) 298Mt @ 1.57% RutEq** (0.7% cut-off) **laterally extensive mineralisation from surface hosted in soft free dig weathered material**

  Cautionary statement: The Rutile equivalent (**RutEq**) calculation is intended solely as a comparative value metric and does not replace reporting of individual commodity grades. Mineral Resources are estimated and reported separately for rutile and graphite in accordance with the JORC Code (2012). RutEq is calculated based on long-term commodity prices, forecast metallurgical recoveries, concentrate specifications and payable assumptions applied consistently throughout the evaluation. The Company notes there is no material change to the MRE previously released on 15 July 2026.

- **Mkanda remains open for resource growth** with aircore drilling underway to test lateral extensions and to define mineralisation at depth across the project – assays expected H2 2026
- **Key workstreams progressing** - early conceptual and pilot plant studies, graphite test work, marketing/offtake and resource drilling
- **96.6% TiO_2 rutile product confirmed** supports a high-quality, highly sought after natural rutile product

Fortuna CEO, Mr Tom Langley, commented "I'm extremely pleased to deliver our maiden Inferred Mineral Resource estimate at Mkanda of 2.6 million tonnes of contained rutile at a high grade of 0.87%, and a corresponding rutile equivalent grade of 1.57% RutEq. The Mkanda resource has the potential to grow as a result of the hand auger drilling programs already completed and the aircore drilling underway. Results from these drill programs will be included in the next updated MRE.

When you combine the maiden MRE with the recent high purity 96.6% TiO_2 rutile product, the large high grade graphite resource and potential additional streams of zircon and monazite, it is clear Mkanda is *evolving into a strategic critical mineral project of significance.*

We continue to progress the project at pace with multiple workstreams running in parallel, including early stage conceptual mining and pilot plant studies, graphite flotation test work and aircore drilling underway.

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

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)	Rutile Eq. %
0.4	697	0.70	4.85	1.04	7.27	1.31
0.5	602	0.73	4.43	1.09	6.59	1.37
0.6	457	0.79	3.62	1.15	5.27	1.47
0.7	298	0.87	2.59	1.19	3.55	1.57
0.8	**159**	**0.98**	**1.56**	**1.11**	**1.78**	**1.62**
0.9	87	1.09	0.94	1.04	0.91	1.69
1	51	1.19	0.60	1.04	0.52	1.78

Note: Rutile Equivalent Formula: (Rutile Grade x Recovery x Rutile Price) + (Graphite Grade x Recovery x Graphite Price) / Rutile Price. Key Assumptions[4]; Rutile price: US$1,286.81/t, Graphite price: US$1,099.51/t, Rutile recovery: 97.6%, Graphite recovery: 70.4%

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce the 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.

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, farm trials, and marketing/offtake discussions with downstream buyers and trading houses.

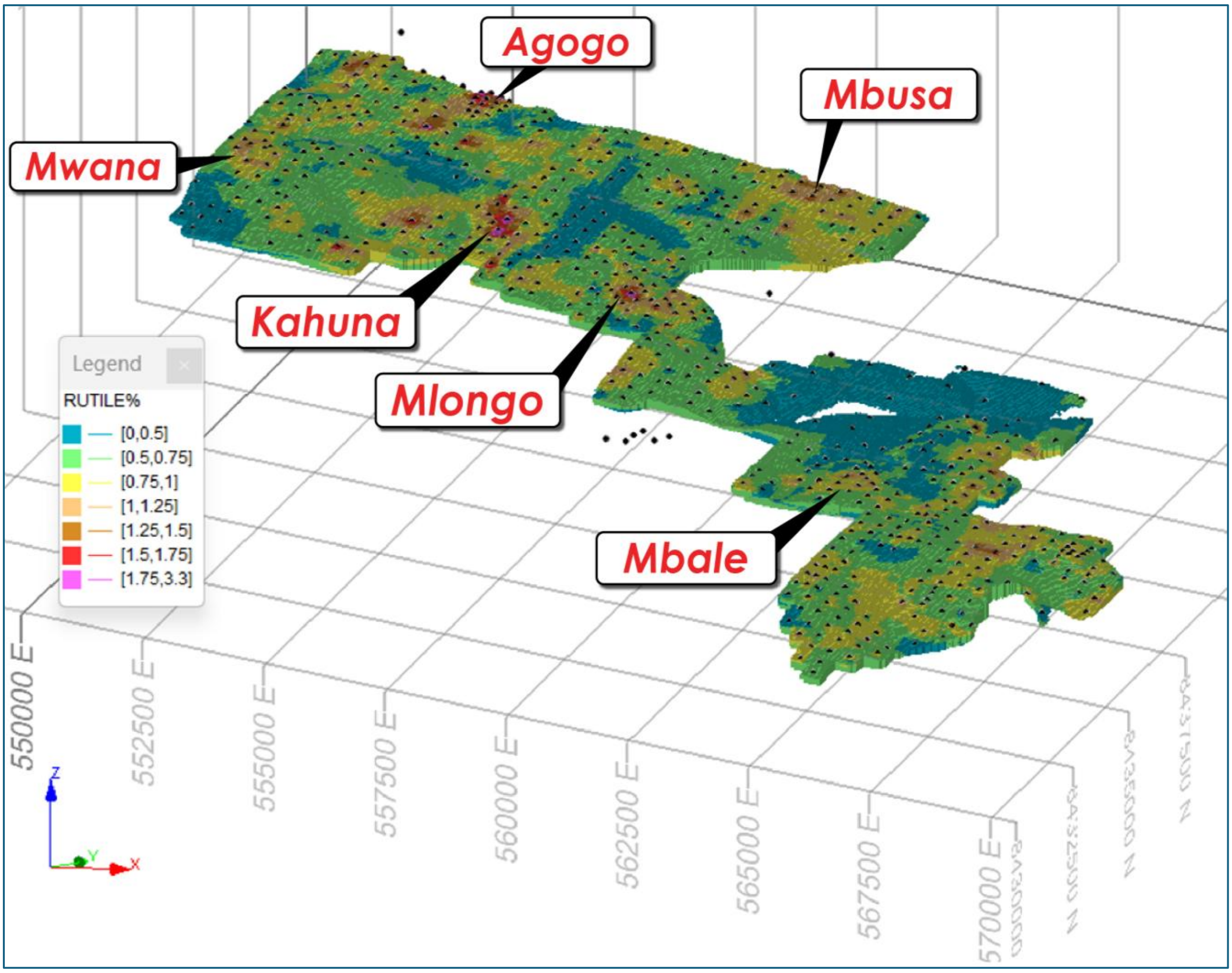

Figure 1. Modelled rutile grade oblique with NW view at the Mkanda Project in Malawi, Africa.

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 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.

The Company has commissioned its own in-country laboratory for the initial steps of preparing the sample for heavy mineral separation (HMS). This will reduce total assay cost and accelerate assay turnaround time to support quicker decision making and drilling guidance in 2026 and beyond. Competent person audit has been completed on the laboratory facility and no outstanding advisory items remain at the time of reporting.

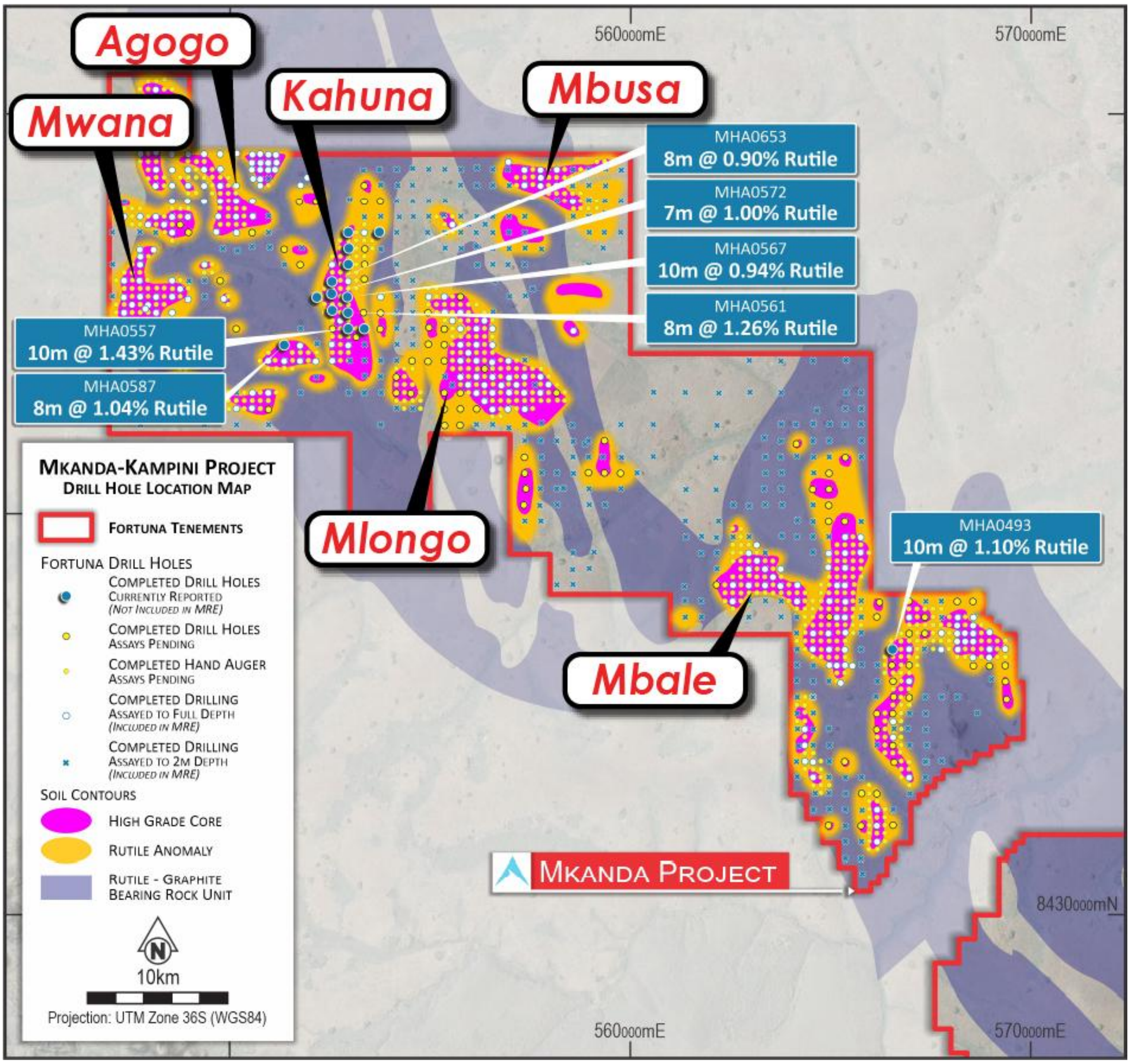

Figure 2. Drill hole collar locations at the Mkanda Project in Malawi, Africa. Showing the 228 full depth hand auger holes for a total of 1,929m and addional drilling awaiting assays.

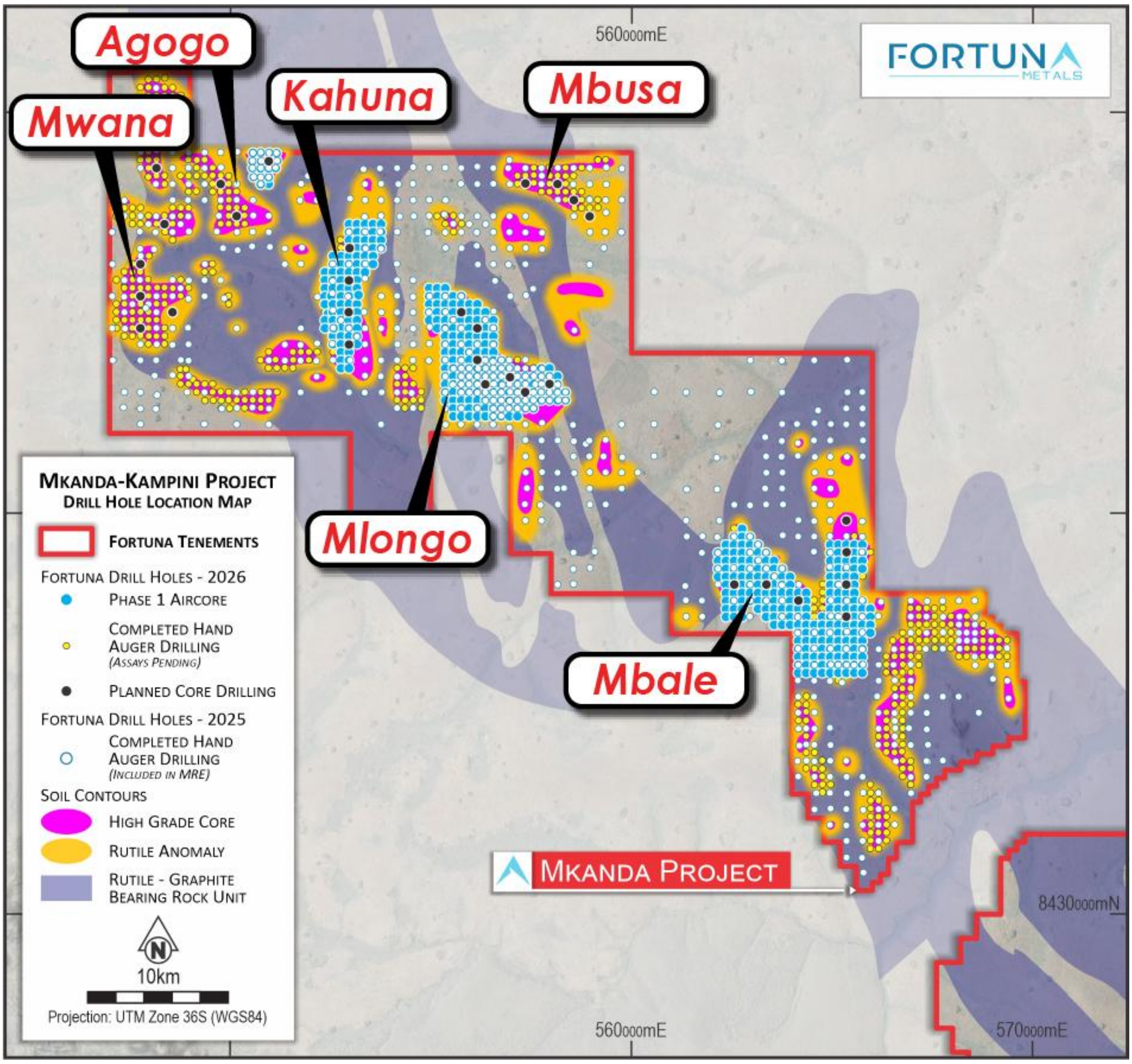

Figure 3. Drill hole programs collar locations at the Mkanda Project in Malawi, Africa.

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.

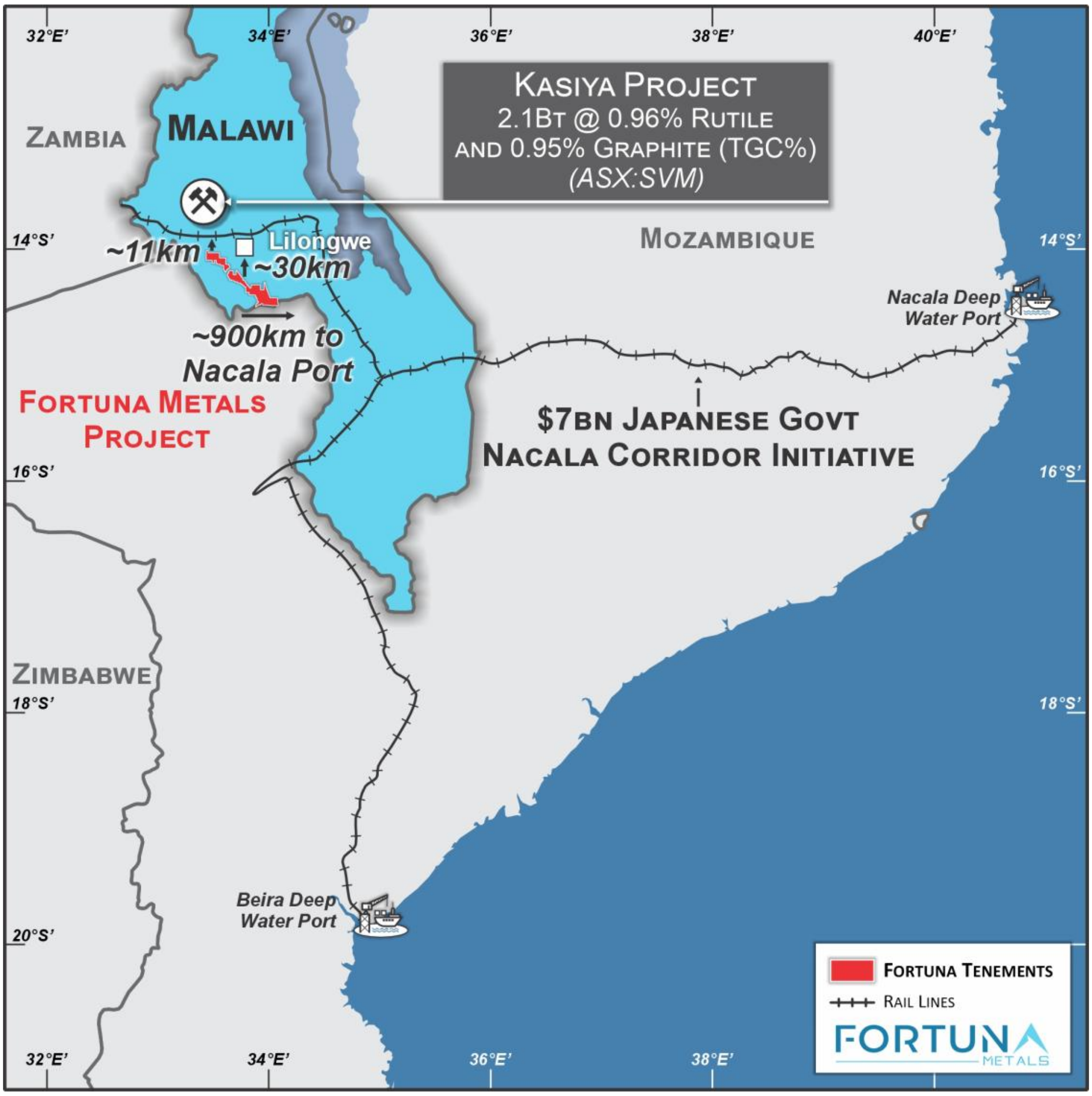

Figure 4. Locations of the Projects in Malawi, Africa.

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 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[1] 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[1].

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%.

Mkanda Maiden Mineral Resource Estimate – Technical Summary

Fortuna Metals Limited has completed a maiden Inferred Mineral Resource Estimate for the Mkanda Rutile-Graphite Project in central Malawi. 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 estimate to Indicated category.

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)	Rutile Eq. %
0.4	697	0.70	4.85	1.04	7.27	1.31
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0.9	87	1.09	0.94	1.04	0.91	1.69
1	51	1.19	0.60	1.04	0.52	1.78

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.

5. Rutile Equivalent Formula: (Rutile Grade x Recovery x Rutile Price) + (Graphite Grade x Recovery x Graphite Price) / Rutile Price. Key Assumptions[4]; Rutile price: US$1,286.81/t, Graphite price: US$1,099.51/t, Rutile recovery: 97.6%, Graphite recovery: 70.4%.

Geological Setting

Regional Geology

Mkanda is located on the Lilongwe Plain in central Malawi. The area is underlain by rocks of the Basement Complex, including paragneisses and orthogneisses associated with the Mozambique Belt.

The dominant basement lithologies are semi-pelitic gneisses, with additional psammitic and calcareous units that have undergone high-grade metamorphism, generally to granulite facies conditions. The basement package also includes lesser orthogneiss bodies, amphibolites, pegmatites and minor mafic to ultramafic intrusions.

Across the broader region, the gneissic foliation and compositional banding generally trend north-south. The basement rocks are overlain by a well-developed weathering profile, including residual soils, pedolith, lateritic material, sandy soils, dambo sediments and local alluvial cover.

Project Geology

Fortuna's Mkanda tenure covers approximately 658km^2 across the Lilongwe Plain, with approximately 70km strike extent of the same Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The project is located 30km west of the capital city Lilongwe. The landscape is generally flat to gently undulating.

The project geology is dominated by paragneiss units containing pelitic, psammitic and calcareous components. A specific paragneiss unit is considered to be enriched in both rutile and graphite and is interpreted as the primary source rock for both minerals within the project area.

During deep tropical weathering, particularly through the Tertiary period, rutile was concentrated in the upper part of the weathering profile. This process formed residual or eluvial heavy mineral accumulations such as the Mkanda deposit.

Where weathered material has been eroded and transported, rutile-bearing material may also be redeposited into broader regional drainage systems, forming alluvial heavy mineral accumulations.

Mkanda Deposit Geology

The Mkanda rutile deposit is interpreted as a residual placer, also described as an eluvial heavy mineral deposit. Unlike conventional coastal or fluvial placer deposits, which form through high-energy transport and hydraulic concentration, Mkanda formed mainly through in-situ weathering and residual concentration of heavy minerals derived from the primary host rock.

The presence of abundant graphite and kyanite within the host material suggests a metasedimentary protolith.

The original sediments are interpreted to have been deposited in an ancient basin, with a consistent input of titanium-bearing minerals.

These sedimentary rocks were later metamorphosed under granulite facies conditions during the Pan-African Orogeny. The combination of reduced metamorphic conditions, relatively elevated titanium content and low iron content favoured rutile as the stable titanium mineral. Subsequent exhumation and cooling led to recrystallisation of the rocks into paragneisses containing coarse rutile and graphite.

The key stage of rutile enrichment occurred during tropical weathering, which removed physically and chemically mobile minerals from the upper weathering profile. This caused volume loss and residual concentration of resistant heavy minerals, including rutile and kyanite, particularly within the upper approximately 8 m.

Rutile mineralisation occurs as laterally extensive, near-surface, flat-lying blanket-style zones where the weathering profile has been preserved. At Mkanda, rutile mineralisation is interpreted to be concentrated in the upper weathering profile, with the current maiden MRE defined by hand auger drilling to an average depth of approximately 8.4 m.

Moderate-grade rutile mineralisation may continue below the current hand-auger drilling depth into the deeper saprolite profile, subject to confirmation by assaying of hand auger holes to depth, future aircore, push-tube or other suitable drilling methods.

Graphite is generally associated with rutile mineralisation, although the two minerals can show different near-surface grade relationships. Graphite may be depleted in the upper weathering profile in places, meaning near-surface zones may show a variable relationship between rutile and graphite grades. Below the near-surface depleted zone, graphite may become more consistently preserved, subject to further drilling, sampling and metallurgical confirmation.

Drilling Techniques

The Mkanda maiden Mineral Resource Estimate is based on hand-auger (**HA**) drilling completed by Fortuna across the Mkanda Project area to define mineralisation and to obtain rutile, graphite (**TGC**), zircon, monazite and ilmenite assay information.

All drilling used manually operated spiral hand-auger equipment suitable for testing near-surface, soft, weathered material, managed by Akatswiri Resources field teams. The spiral augers (SP/SOS) system are sourced from Dormer Engineering in Queensland, Australia. The HA bits are 62mm in diameter with 1m long steel rods. Each metre of drill advance was recovered from the auger flight, logged and bagged. The auger bit and flights were cleaned between sample intervals where practicable to minimise contamination between metres. An additional 1m rod is attached and the open hole in re-entered to drill the next metre. This is repeated until the drill hole is terminated often due to the water table being reached or due to bit refusal.

The drilling method is considered appropriate for the current stage of evaluation because rutile and graphite mineralisation at Mkanda is interpreted to occur within the upper weathering profile as laterally extensive, near-surface, residual mineralisation, which shows very predictable and gradual variation down-hole.

Hand-auger holes were drilled vertically from surface and advanced through the soil and weathered profile until refusal, water table conditions, or practical drilling limitations were reached. The average drill depth for the maiden Inferred Resource dataset is approximately 8.4 m.

The hand-auger drilling was completed on a nominal 400 m by 400 m grid. This spacing is considered appropriate for defining broad-scale geological and grade continuity sufficient to support an Inferred Mineral Resource classification, subject to the Competent Person’s assessment.

No push-tube, aircore or diamond drilling has been incorporated into the maiden Mkanda Inferred Mineral Resource Estimate. Future aircore or other suitable drilling methods may be used to test the deeper saprolite profile, improve sample recovery controls, provide density samples and support future Mineral Resource classification upgrades.

Figure 5. Hand Auger drilling at Mkanda in June 2026.

Sampling Techniques

Hand-auger samples are collected at 1m intervals generating on average 2.5kg of drill sample. HA samples are manually removed from the auger bit and sample recovery is visually assessed in the field. Recovery is compromised when intersecting the water table and the drill hole is terminated. Each 1m sample is sun dried, logged and weighed. For the 2025 hand auger drilling program that relates to this MRE, the HA samples are composited every 2m using a riffle-split to generate a 3kg 2m composite. This primary sample is then riffle-split again to provide a 1.5kg sample for individual rutile and graphite analysis. The 2026 drill programs sample technique will vary, by producing 4 composites, of 750 grams individual samples to be sent for rutile, graphite, rare earths and an archive for storage. This change was initiated to account for the small volumes of material used in the analyses and remove unnecessary freight cost.

Review of operating procedures and hand auger drilling operations by the Competent Person was completed in April/May 2026 and no advisory items remain to be actioned at this time. The sampling methodology is considered appropriate for the current Inferred Mineral Resource classification. Further drilling and sampling, including twinned holes, closer-spaced drilling and bulk density sampling, will be required to support higher-confidence resource classification in the future.

Sample Analysis Methodology

Samples were processed to determine recoverable rutile and, where applicable, graphite content within the mineralised weathering profile.

The rutile sample preparation methodology is based on the separation and quantification of recoverable rutile within the sand-sized fraction. The general analytical workflow is expected to include drying, weighing, disaggregation, wet screening to remove oversize and slimes, gravity concentration of the sand fraction to produce a heavy mineral concentrate, magnetic separation to isolate a non-magnetic fraction, and external laboratory analysis of the rutile-bearing concentrate.

The recoverable rutile fraction is reported as rutile recovered from the relevant sand-size fraction and normalised to the dry primary sample mass. This approach is designed to estimate the in-situ recoverable rutile content of the original sample.

All sample assays in the Inferred MRE were sent to Scientific Services South Africa (SS) in Cape Town, South Africa for sample processing and analysis. Audit of Fortuna's and Scientific Services laboratories was completed by Placer in 2026 with no items remaining to be actioned at the time of reporting.

The following workflow for the samples was undertaken by Scientific Services to generate quantitative rutile results;

<u>SHS-SHLS-SMS-SXRF Rutile Workflow</u>

- 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
- 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.

Graphite

All graphite samples were delivered to Intertek-Genalysis Zambia, where 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 transported to Perth, Australia where it undergoes analysis via method C72/CSA. The sample is combusted using an Eltra CS-800 induction furnace infrared Carbon /Sulphur analyser to yield total graphitic or elemental carbon TGC.

QAQC

Quality assurance and quality control procedures included the insertion of certified reference materials and duplicates at appropriate frequencies at a rate of 1 in 20. Scientific Services and Intertek both use internal CRM's and duplicates on XRF and TGC analysis.

Analysis of sample duplicates is undertaken by standard statistical methodologies (Scatter, Pair, Difference and QQ Plots) to test for bias and to ensure that sample splitting is representative. Standards determine assay accuracy, monitored on control charts, where failure beyond three standard deviations from the accepted mean value of the standard, initiates investigation and may trigger re-processing of the affected batch.

Examination of the QAQC sample data indicates satisfactory performance of field sampling protocols and assay laboratories providing acceptable levels of precision and accuracy.

Estimation Methodology

Datamine Studio RM and Supervisor software was used for the resource estimation with key fields being interpolated into the volume model using the Inverse Distance weighting (power 3) method. A single geological domain was constructed to represent the drilled and assayed mineralised surface layer. Data were interpolated into a basement layer to inform drilling to depth planning.

The model is constrained in the XY plane by the model boundary string and in the Z plane by the topographic surface, generated from the 1 arc second, shuttle radar (SRTM) digital terrane model. The base of the model is constrained to the total depth assayed from hand auger drilling conducted to-date. As such, mineralisation remains open at depth across the resource area to be addressed by analysis of deeper samples from hand auger holes and drilling to depth with aircore (underway).

The resource block model was constructed using a block size of 200*200*1 metres in the X*Y*Z axes or equivalent to half the average sample spacing over the bulk of the deposit. In this way, a floating cell is introduced between data points to aid in the averaging process. Four sub-cell splits are available in the X and Y axes and 10 in the Z axis to smooth topographical and base transitions.
Primary search distances for the interpolation are 600m by 600m by 10m in X,Y and Z. This is equivalent to 1.5x the drill spacing, which is customary for MRE and is supported by the variography work completed by the peer reviewer. The secondary search space is 2x the first search distance and is customary and conservative.

The search spaces chosen reflect industry best practise for this deposit type in Malawi, as there is a high degree of repeatability and uniformity in the geological character of the Mkanda Deposit demonstrated by lithological logging of hand-auger samples and demonstrable grade continuity.

Drill hole intercept logging and assay results, stratigraphic interpretations and geological logs of hand auger drill data have formed the basis for the geological interpretation. The drilling exclusively targeted the shallow weathering horizons, with no sampling in the saprock or fresh rock.

The MRE is informed directly by the drilling and assay data. Validation of the MRE demonstrates a clear and reasonable interpolation of grade and character from the drill and assay data.

The interpolation of informing data into the block model is isotropic to conform with the results from variography analysis and all cells/sub-cells are interpolated individually. Three search volumes were utilised to populate model cells and suitable limitations on the number of samples, and the impact of those samples, was maintained. Those areas populated during the first and second search attained the Inferred Resource classification.

Validation of grade interpolations was done visually in Datamine by loading model and drill hole files and annotating, colouring and using filtering to check for the appropriateness of interpolations whilst stepping through the model in XY and XZ axes.

Statistical distributions were prepared for model zones from both drill holes and the model to compare the effectiveness of the interpolation. Distributions of section line averages (swath plots) for drill holes and model were also prepared for the mineralised zone on all orientations to verify correlation between drill and modelled data and efficacy in data smoothing.

The resource model has effectively averaged informing drill hole data and is considered suitable to support the resource classifications as applied to the estimate.

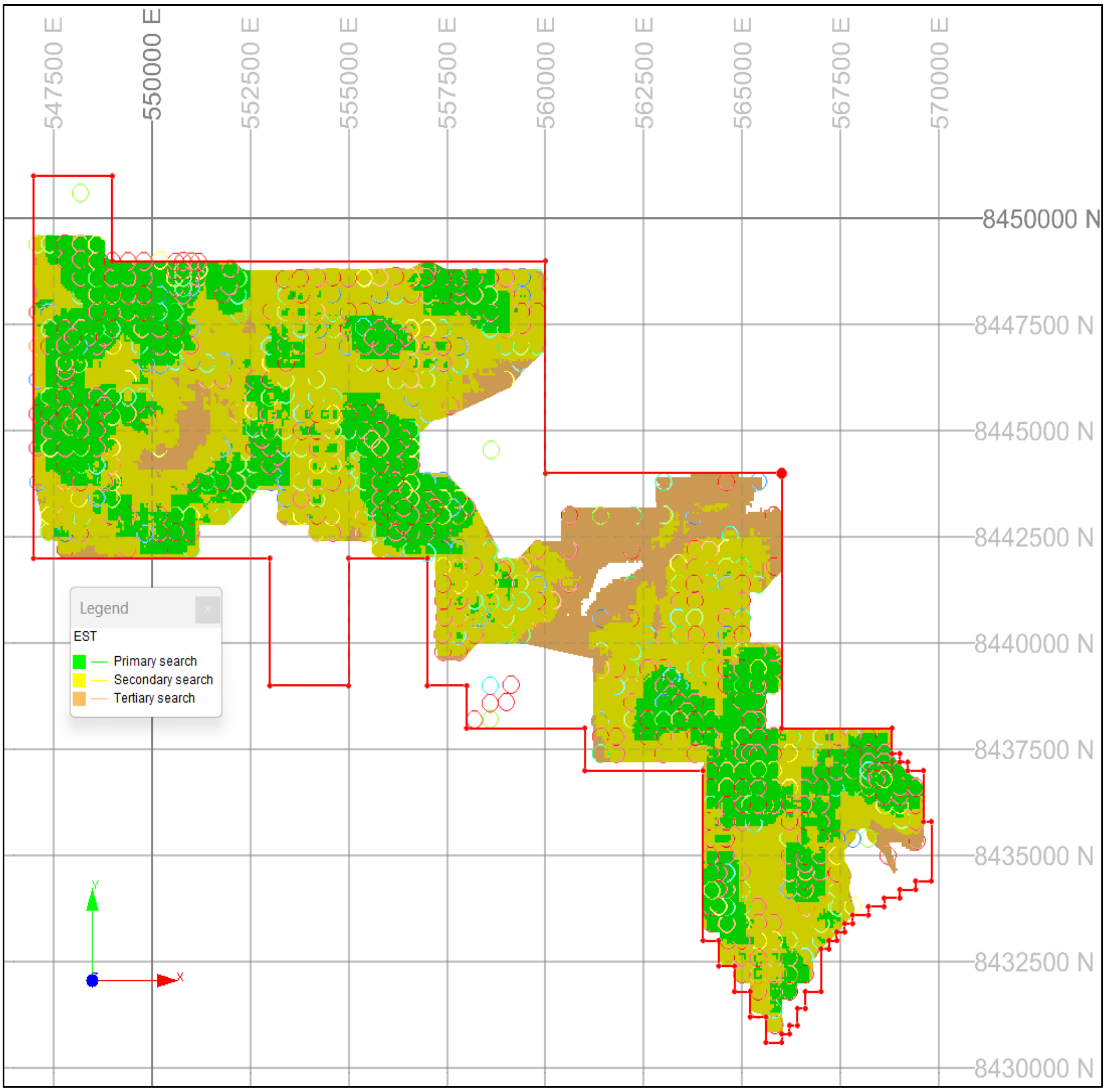

Figure 6. Performance of the interpolation and search distance showing the primary and secondary search spaces.

Mining, Metallurgy Factors & Economic Extraction Assumptions

The Mkanda mineralisation is near surface and hosted in soft, weathered material. Based on the current geological interpretation, the deposit may be amenable to shallow, free-dig mining methods, subject to future mining studies, geotechnical assessment, hydrological assessment and environmental approvals. This may support a low strip-ratio or low-waste mining concept if continuity, grade distribution and material characteristics are confirmed by future drilling and studies.

No Ore Reserve has been estimated. Mining assumptions at this stage are preliminary and are used only to support the reasonable prospects for eventual economic extraction of the Mineral Resource.

Metallurgical test work completed to date indicates that Mkanda material has the potential to produce a high-grade natural rutile concentrate of >95% TiO_2. On 2 July 2026 Fortuna reported that a bulk sample produced a clean rutile product grading 96.6% TiO_2. To demonstrate reasonable prospects for eventual economic extraction, the Mineral Resource Estimate has been reported using industry accepted assumptions identical to those noted in Sovereign Metals' announcement of 16 April 2026 titled "Kasiya Definitive Feasibility Study Results" that utilises the same assumptions.

Further metallurgical test work is required to determine recoveries, product quality, impurity deportment, particle size distribution, variability across mineralised domains and suitability for conventional processing routes. This work should include rutile recovery test work, heavy mineral separation, magnetic separation, concentrate cleaning and product characterisation.

Graphite may provide a potential by-product credit, subject to confirmation of graphite grade, flake size, liberation, concentrate quality, recovery and market suitability. Further graphite metallurgical test work is required to determine whether a saleable graphite concentrate can be produced and to assess its potential suitability for industrial or battery-related markets. A 50kg sample from the bulk sample is being assessed for graphite flotation test work before the next larger bulk sampling campaign.

At this stage, no metallurgical recovery factors have been applied directly to the Mineral Resource unless explicitly stated by the Competent Person. Future studies will be required to assess mining method, processing flowsheet, product specifications, operating cost assumptions and project economics.

Classification

The Mkanda Mineral Resource has been classified as Inferred in accordance with the JORC Code 2012.

The Inferred classification reflects the current level of geological understanding, data spacing, sampling methodology, assay confidence and the early-stage nature of the project. The current maiden resource is based on hand-auger drilling completed on a nominal 400 m by 400 m grid, with samples generally composited to 2 m intervals.

The Competent Person considers that the available data is sufficient to imply, but not yet verify, geological and grade continuity across the interpreted mineralised zones. This is consistent with the Inferred classification.

The current classification also reflects the absence of accurate topographical modelling, DGPS collar location, deeper drilling methods, local bulk density data, limited twinned drilling and the requirement for further metallurgical and QA/QC confirmation.

Future work required to support potential classification upgrades may include:

- Lidar surface DTM capture (planned H2 2026);
- DGPS capture of all drill hole collars (underway for all drilling);
- infill hand-auger drilling on closer spacing (in progress);
- push-tube or air-core drilling to test deeper weathered material (planned H2 2026);
- twinned drill holes to compare sampling methods (in progress);

- collection of undisturbed samples for density assessment (planned H2 2026);
- expanded QA/QC and umpire laboratory checks (planned H2 2026);
- metallurgical variability sampling (planned H2 2026);
- improved geological and regolith modelling (planned H2 2026); and
- closer-spaced drilling across priority high-grade zones (in progress).

No Measured or Indicated Mineral Resources have been classified at Mkanda at this stage.

Cut-off Grades

The Mkanda maiden Inferred Mineral Resource should be reported above a rutile cut-off grade considered appropriate for the current stage of project evaluation, mineralisation style and reasonable prospects for eventual economic extraction.

For a shallow, near-surface residual rutile deposit, a nominal rutile cut-off grade may be selected based on the expected value of recoverable rutile, preliminary assumptions around mining and processing costs, likely processing recoveries and comparison with similar natural rutile deposits.

A lower reporting cut-off to 0.4% rutile is appropriate for demonstrating broad mineralised tonnage where the material is near surface and potentially amenable to low-cost bulk mining. A higher cut-off such as 0.8% rutile is used to highlight higher-grade rutile-dominant material.

All reported grades are length-weighted in-situ grades unless otherwise stated.

The Rutile equivalent (**RutEq**) calculation is intended solely as a comparative value metric and does not replace reporting of individual commodity grades. Mineral Resources are estimated and reported separately for rutile and graphite in accordance with the JORC Code (2012). RutEq is calculated based on long-term commodity prices, forecast metallurgical recoveries, concentrate specifications and payable assumptions applied consistently throughout the evaluation. In the opinion of the Company and its independent Competent Person the metal equivalent equations have reasonable potential for recovery and sale and have been calculated utilising standard industry practice as noted in Sovereign Metals' announcement of 16 April 2026 titled "Kasiya Definitive Feasibility Study Results" that utilises the same assumptions.

Sovereign's Kasiya DFS applied net revenue prices of US$1,286.81 per tonne for rutile concentrate and US$1,099.51 per tonne for graphite product for Ore Reserve pit optimisation purposes. The DFS applied a rutile recovery of 97.6% and an average graphite recovery of 70.4%. These assumptions have been adopted by Fortuna for the purpose of calculating RutEq and facilitating direct comparison with Kasiya.

There are a number of well-established processing routes for rutile-graphite deposits that utilise conventional mineral processing technologies. These include hydraulic mining or free-dig excavation (where applicable), scrubbing and screening, desliming, gravity concentration using spirals, cones and teeter-bed separators to produce a heavy mineral concentrate, followed by low- and high-intensity magnetic separation and electrostatic separation to produce rutile concentrate. Graphite is commonly recovered from the non-heavy mineral fraction using conventional froth flotation, followed by multiple cleaning stages, thickening, filtration and drying to produce saleable graphite concentrates. These processing technologies have been used commercially for decades across the global mineral sands and graphite industries and form the basis of numerous operating mines and feasibility studies.

The processing routes assumed in the RutEq calculation comprise conventional mineral sands gravity, magnetic and electrostatic separation technologies for rutile recovery, together with conventional graphite flotation technology. These processing methods have been utilised commercially for many decades across the mineral sands and graphite industries and are consistent with the Company's bulk metallurgical testwork, which produced a rutile concentrate grading more than 96% TiO_2.

Established commercial processing routes include:

- **Mineral sands flowsheet:** Scrubbing → Screening → Desliming → Spiral gravity concentration → Wet high-intensity magnetic separation (WHIMS) → Dry magnetic separation → Electrostatic separation → Rutile concentrate.
- **Graphite flowsheet:** Crushing (where required) → Attritioning → Froth flotation (rougher, scavenger and cleaner stages) → Regrinding (if required) → Thickening → Filtration → Drying → Graphite concentrate.
- **Integrated rutile-graphite flowsheet:** The coarse heavy mineral fraction is processed through conventional mineral sands circuits to recover rutile, while the finer silicate-rich fraction is processed through conventional flotation circuits to recover graphite concentrate. This integrated approach has been demonstrated in metallurgical testwork on rutile-graphite deposits and combines two mature, commercially established processing industries.

Examples of projects that have demonstrated or are evaluating these conventional processing routes include:

- Sovereign Metals' Kasiya Project (Malawi) – rutile recovered via gravity, magnetic and electrostatic separation, with graphite recovered through flotation.
- Rio Tinto's QIT Madagascar Minerals (QMM) operation – conventional mineral sands processing to recover ilmenite from unconsolidated sands using wet concentration and mineral separation.
- Syrah Resources' Balama operation (Mozambique) – conventional flotation processing producing high-grade graphite concentrate.
- Triton Minerals' Ancuabe Project (Mozambique) – graphite flotation processing demonstrating commercial graphite recovery.

Operating mines where the processing routes for rutile and graphite are currently being used;

Commodity	Commercial example	Conventional processing route
Rutile /	Richards Bay	Wet concentrators (gravity spirals) → Mineral separation plant →

Commodity	Commercial example	Conventional processing route
Mineral Sands	Minerals	Magnetic & electrostatic separation
Rutile / Mineral Sands	QIT Madagascar Minerals	Wet concentrators (gravity sprials) → Mineral separation plant → Magnetic & electrostatic separation
Graphite	Balama Graphite Mine	Conventional flotation → Cleaning → Drying
Graphite	Ancuabe Graphite Project	Conventional flotation → Cleaning → Drying

Mkanda is a rutile-graphite deposit, and each processing step of rutile and graphite is well established individually by mature, commercial technologies rather than novel processing methods;

- Gravity concentration of heavy mineral sands.
- Magnetic/electrostatic separation to produce rutile concentrate.
- Froth flotation to recover graphite concentrate.

In the opinion of the Company and its Competent Person, the processing routes, metallurgical recoveries, concentrate specifications and payable assumptions adopted in the RutEq calculation are based on established commercial processing technologies and have reasonable prospects for eventual economic extraction, consistent with the JORC Code (2012).

Natural rutile is currently recovered from mineral-sands operations using conventional wet concentration and mineral-separation processes. These commonly include screening and desliming, gravity concentration to produce a heavy mineral concentrate, followed by magnetic, electrostatic and gravity separation to produce saleable rutile products. Examples include Iluka Resources' Jacinth-Ambrosia and Cataby operations, from which heavy mineral concentrates are processed at the Narngulu mineral separation plant in Western Australia to produce final rutile products for export.

Natural flake graphite is commercially recovered at numerous operations using conventional crushing, grinding and froth-flotation circuits, followed by concentrate filtration, drying, screening and product classification. Syrah Resources' Balama operation in Mozambique is a relevant large-scale African example. Balama employs conventional crushing, grinding, flotation, filtration, drying, screening and bagging to produce saleable natural graphite concentrates.

While rutile and graphite are generally produced from separate operating mines, the unit processing routes proposed for their recovery are established and commercially proven. The Kasiya flowsheet integrates these conventional processes by recovering a heavy mineral concentrate through gravity separation, producing rutile through magnetic and electrostatic separation, and recovering graphite in a separate flotation circuit. This provides a relevant technical precedent for the proposed recovery of both products from weathered, near-surface rutile-graphite mineralisation in Malawi.

Fortuna further announced on 2 July 2026 that initial bulk metallurgical test work completed on material from the Mkanda Project produced a clean rutile concentrate grading greater than 96% TiO_2. This result supports the potential recovery of a saleable, high-grade natural rutile concentrate. Further metallurgical test work is required to confirm recoveries, concentrate specifications and potential saleability across representative areas of the Mineral Resource.

Any material change to the price, recovery, concentrate-quality or payable assumptions would require recalculation of the RutEq conversion factor. Rutile and graphite grades will continue to be disclosed separately, with RutEq presented only as a supplementary metric to facilitate comparison between mineralised intervals and Mineral Resources.

Rutile Equivalent Formula: (Rutile Grade x Recovery x Rutile Price) + (Graphite Grade x Recovery x Graphite Price) / Rutile Price.

Key Assumptions[4]

Assumption	Value	Basis
Rutile concentrate price	US$1,286.81/t	Net Rut95 revenue price used in the Kasiya DFS Ore Reserve pit optimisation
Graphite product price	US$1,099.51/t	Net graphite product price used in the Kasiya DFS Ore Reserve pit optimisation
Rutile recovery	97.6%	Kasiya DFS metallurgical recovery assumption
Graphite recovery	70.4%	Kasiya DFS average metallurgical recovery assumption

Price-Assumption References[4]

1. Sovereign Metals Limited, "Kasiya Definitive Feasibility Study Results", announced 16 April 2026.

2. The Kasiya DFS Ore Reserve and pit optimisation applied a net Rut95 concentrate revenue price of US$1,286.81 per tonne, a net graphite product price of US$1,099.51 per tonne, rutile recovery of 97.6% and average graphite recovery of 70.4%.

3. The Kasiya DFS separately adopted life-of-mine weighted-average realised prices of approximately US$1,670 per tonne for rutile and US$1,288 per tonne for graphite, FOB Nacala. The RutEq calculation uses the net pit-optimisation assumptions rather than the headline realised product prices to ensure that prices and recoveries are applied on a consistent basis.

4. Iluka Resources' Narngulu mineral separation plant produces final rutile products from heavy mineral concentrates sourced from operating mineral-sands mines, including Jacinth-Ambrosia and

Cataby.

5. Syrah Resources' Balama operation produces natural flake graphite concentrate using conventional crushing, grinding, flotation, filtration, drying, screening and bagging processes.

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 trials 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 and product quality (H2 2026);
5. **Mineralogy** to better define rutile liberation, graphite characteristics, zircon potential and quality, monazite potential and quality and other heavy mineral components (H2 2026);
6. **Bulk density test work** to improve tonnage confidence (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.

References

[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

For additional information please visit our website at

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 announcement that relates to the Mineral Resource Estimate is based on, and fairly represents, information compiled by Mr Richard Stockwell, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Stockwell is a principal of Placer Consulting Pty Ltd, an independent consulting company, and a shareholder, however Mr Stockwell believes this shareholding does not create a conflict of interest. Mr Stockwell has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 announcement of the matters based on his information in the form and context in which it appears.

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.

Appendix 2. 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*	*A total of 228 hand auger holes with full depth assays for 1,929m, and an additional 381of hand auger surface sample from 0-2m for a total of 762 metres, were included in the Inferred MRE.* *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.*

Criteria	JORC Code explanation	Commentary
	detailed information.	
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 of fine/coarse material.*	*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.*
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*	*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.*

Criteria	JORC Code explanation	Commentary
	to the grain size of the material being 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* • *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*

Criteria	JORC Code explanation	Commentary
		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) protocols.* • *Discuss any adjustment to assay data.*	*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.*
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	• *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*	*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.*

Criteria	JORC Code explanation	Commentary
structure	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
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.	Drilling and logging procedure has been audited by the competent person and are considered appropriate for the classification of the MRE. Sample handing and sample preparation activities have been reviewed and audited by the competent person and been deemed fit for purpose.

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

Criteria	JORC Code explanation	Commentary
		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* *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.*	*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.*
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.* *Rutile cut-off grade used for presenting drillhole assay data is 0.5% rutile.* *Rutile Equivalent (RutEq = Rutile + (TGC*0.5735 – where applicable* *Formula: (Rutile Grade x Recovery x Rutile Price) + (Graphite Grade x Recovery x Graphite Price) / Rutile Price.* *Commodity Price Assumptions;* • *Rutile price: US$1,294/t* • *Graphite price: US$1,099/t* *Metallurgical Recovery to Product;* • *Rutile recovery: 97.6%* • *Graphite recovery: 70.4%* *In the opinion of the Company and its independent Competent Person the metal equivalent equation*

Criteria	JORC Code explanation	Commentary
		have reasonable potential for recovery and sale and have been calculating utilising standard industry practice as noted in Sovereign Metals' announcement of 16 April 2026 titled "Kasiya Definitive Feasibility Study Results" that utilises the same assumptions. There are a number of well-established processing routes for rutile-graphite deposites and the sale of the resulting rutile and graphite concentrates. In addition the Company announced on 2 July 2026 the results of initial bulk metallurgical test work completed at the Mkanda project that achieved +96% TiO2.
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 – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*No other substantive data is available at this stage of reconnaissance exploration.*

Criteria	JORC Code explanation	Commentary
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.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	*Data are manually entered into database tables according to Standard Operating Procedures and conforming to company flied names and classifications. These are then migrated to a Maxwell's Datashed database accompanied by a validation stage. Relevant tables from the database are exported to csv format and forwarded to the Competent Person for independent review.*
	Data validation procedures used.	*Validation of the primary data include checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, missing and mis-matched (to Lithology) collars.* *Statistical, out-of-range, distribution, error and missing data validation is completed by the Competent Person on data sets before being compiled into a de-surveyed drill hole file and interrogated in 3D using Datamine Studio RM software.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	*The Competent Person (Richard Stockwell) visited site and laboratories in June 2026 to review drilling, sample preparation and analysis methodology. A number of refinements were suggested and have since been adopted. No audit items remain outstanding at the time of reporting. There are no issues observed that might be considered material to the Mineral Resource under consideration.*
	If no site visits have been undertaken indicate why this is the case.	*N/A*
Geological	*Confidence in (or conversely, the*	*There is a high degree of repeatability and uniformity*

Criteria	JORC Code explanation	Commentary
interpretation	*uncertainty of) the geological interpretation of the mineral deposit.*	*in the geological character of the Mkanda Deposit demonstrated by lithological logging of hand-auger samples and demonstrable grade continuity.* *Drill hole intercept logging and assay results, stratigraphic interpretations and geological logs of hand auger drill data have formed the basis for the geological interpretation. The drilling exclusively targeted the SOIL, FERP, MOTT, SAPL and PSAP weathering horizons, with no sampling of the SAPROCK or ROCK domains.*
	Nature of the data used and of any assumptions made.	*No assumptions were made.*
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	*No alternative interpretations on mineral resource estimation are offered.*
	The use of geology in guiding and controlling Mineral Resource estimation.	*The mineral resource is constrained by the topography, which is a lightly-undulating residual and elluvial plain. Rutile, enriched at surface by deflation and elluvial processes, is constrained by a wireframe that underlies the mineralisation encountered in SOIL and FERP horizons and lesser MOTT and SAP. The mineralisation is identified as gradational with depth and so the basement remains, at this stage at the lowest extent of drilling.*
	The factors affecting continuity both of grade and geology.	*Rutile grade is generally concentrated in surface regolith horizons. Both rutile grade and deposit geology are consistent along and across strike and are expected to be reinforced by further infill and extensional drilling.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*The Mkanda Deposit is constrained by the exploration licence that strikes broadly NW – SE. The modelled area occupies 141km2. Mkanda and the neighbouring Kampini licence are the subject of further extensional drilling. Currently the Mkanda resource extends some 24km along-strike and 12km across strike at its widest point.* *Due to drilling methodology, basement has not been intersected. Average assayed depth from completed drilling is 8.4m and mineralisation remains open in many of these holes.*
Estimation and modelling	*The nature and appropriateness of the estimation technique(s) applied and key assumptions,*	*Datamine Studio RM and Supervisor software was used for the resource estimation with key fields being interpolated into the volume model using the Inverse*

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techniques	*including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	*Distance weighting (power 3) method. An absence of preferred orientation at this low drilling density was identified during variography and accordingly, an isotropic search was applied to the interpolation. Suitable limitations were placed on the number of samples and the impact of those samples, was maintained.* *Extreme grade values were not identified by statistical analysis, nor were they anticipated in this style of deposit. No top cut is applied to the resource estimation.* *Interpolation was constrained by hard boundaries (domains) that result from the geological interpretation.*
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	*This is the maiden mineral resource estimate reported for the Mkanda Deposit. No previous estimates or mine production has occurred.* *Sufficient pilot plant-scale test work has been completed and results support the view of the Competent Person that an economic deposit of readily separable, high-quality rutile and other VHM is anticipated from the Mkanda Deposit.*
	The assumptions made regarding recovery of by-products.	*Total Graphitic Carbon was modelled and recovery assumptions are being determined by on-going metallurgical test work.*
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	*No significant deleterious elements are identified. A selection of assay, magnetic separation and XRF results are modelled and are reported.*
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	*The average parent cell size used was approximately equivalent to half the average drill hole spacing over the bulk of the deposit (200m*200m). Cell size in the Z-axis was established to cater for the varied sample and composite sample spacing. This resulted in a parent cell size of 200m*200m*1m for the volume model with 4 sub-cell splits available in the X and Y axes and 10 in the Z axis to smooth topographical and lithological transitions.* *No topsoil was modelled in this iteration. A 0.3m topsoil horizon may need to be considered in future to allow application of economic factors to the optimisation of higher confidence resources.*

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	Any assumptions behind modelling of selective mining units.	*No assumptions were made regarding the modelling of selective mining units. The resource is reported at an Inferred level of confidence and is un-suitable for meaningful reserve calculation or mining study.*
	Any assumptions about correlation between variables.	*No assumptions were made regarding the correlation between variables.*
	Description of how the geological interpretation was used to control the resource estimates.	*Interpolation was constrained by hard boundaries (domains) that result from the geological interpretation.*
	Discussion of basis for using or not using grade cutting or capping.	*Extreme grade values were not identified by statistical analysis, nor were they anticipated in this style of deposit. No top cut is applied to the resource estimation.*
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	*Validation of grade interpolations was done visually In Datamine by loading model and drill hole files and annotating, colouring and using filtering to check for the appropriateness of interpolations.* *Statistical distributions were prepared for model zones from both drill holes and the model to compare the effectiveness of the interpolation. Distributions of section line averages (swath plots) for drill holes and models were also prepared for each zone and orientation for comparison purposes.* *The resource model has effectively averaged informing drill hole data and is considered suitable to support the resource classifications as applied to the estimate.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are estimated on a dry basis. No moisture content is factored.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	*The resource is reported at a range of bottom cut-off grades in recognition that optimisation and financial assessment is outstanding.* *Please see Table 1 for all of cut-off grade parameters and the affect on the Inferred Resource Mineral Estimate.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable,*	*Conventional dry mining methods are assumed at this stage and will likely include a combination of loader and dozer feed to a mobile, in-pit mining unit.*

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	external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	*Dilution is considered to be minimal as mineralisation commonly occurs from surface and mineralisation is generally gradational with few sharp boundaries.* *Recovery parameters have not been factored into the estimate. However, the valuable minerals are readily separable due to their SG differential and are expected to have a high recovery through the proposed, conventional wet concentration plant.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Fortuna has announced preliminary metallurgical results to the market (ASX Announcement +96% TiO2 Rutile Product Achieved, 2 July 2026), relating to the company's ability to produce a high-grade rutile product. Fortuna engaged Mineral Technologies (Johannesburg, South Africa) to conduct the metallurgical test work and develop a flowsheet for plant design considerations.* *An initial sighter metallurgical test-work program remains in process with only initial observations having been reported. These include satisfactory wet separation performance and a high-Ti grade (96%) rutile product. Further test work is being conducted on zircon, monazite, ilmenite and graphite products.* *The product characteristics are considered by the Competent Person (industrial minerals) to be favourable for product marketability.* *The Competent Person recommends application of twin drilling, core drilling and density analysis by geological domain, additional infill drilling and drilling to depth where high-rutile grade source rocks are located. Subsequent estimates should receive firther variography analysis to assist in defining the trend of high-grade mineralisation.* *Confidence in recovery of other valuable heavy minerals through the current test work programme must precede inclusion of Zircon, Monazite and Ilmenite in the product suite.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	*A large portion of the Mineral Resource is confined to the SOIL, FERP and MOTT weathering domains, and any sulphide minerals have been oxidised in the geological past. Therefore, acid mine-drainage is not anticipated to be a significant risk when mining from the oxidised domain.*

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	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	*No major water courses run through the resource area.* *The Mkanda deposit is located within a farming area and has villages located along the strike of the deposit. Fortuna holds regular discussions with local landholders and community groups to keep them well informed of the status and future planned directions of the project. Fortuna has benefited from maintaining good relations with landowners and enjoys strong support from the community at large.* *Mkanda is in a sub-equatorial region of Malawi and is subject to heavy seasonal rainfall, with rapid growth of vegetation in season. Substantial vegetation or nature reserve is absent in the modelled area.*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	*Density data have been applied from reported work conducted on the neighbouring Kasiya Deposit. Core drilling is planned for Mkanda in Q3, 2026 to verify and update, where necessary, the density figures used in this estimate.* *Density data are flagged against weathering horizons and mineralisation domains in the drill hole file for interpolation into the final grade model.*
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	*It is Fortuna's understanding that all bulk density determinations were completed by the wet-bulk and dry-bulk density, water-immersion method.*
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	*An average density of 1.53 t/m3 was determined for the total weathering profile.* *This incorporates and average density of 1.39 t/m3 for the soil (SOIL) domain, 1.60 t/m3 for the ferruginous pedolith (FERP) domain, 1.65 t/m3 for the mottled (MOTT) domain, 1.68 t/m3 for the pallid saprolite (PSAP) domain, 1.63 t/m3 for the saprolite (SAPL) domain, and 1.93 t/m3 for the laterite (LAT) domain. Density data are interpolated into the resource estimate by geological domain.*

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Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	*Classification of the MRE is at an Inferred category where cells are interpolated in the first and second search. Interstitial and marginal modelled areas of lower drilling density and populated during the third search are omitted from this estimate.*
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	*All available data were assessed and the competent person's relative confidence in the data was used to assist in the classification of the Mineral Resource.*
	Whether the result appropriately reflects the Competent Person's view of the deposit	*The Competent Person, Richard Stockwell was engaged for the construction of the resource model and interpolation of all fields. Richard considers that the result appropriately reflects a reasonable view of the deposit categorisation.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*Melinda Clarke (Datamine Australia) completed the variography and advised on the interpolation parameters. The resource block model and interpolation were also reviewed and validated by Melinda.*
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	*Classification of the Mineral Resource estimate has been conservative and reflects the uncertainty that remains in data spacing and down-hole sample interval definition and grade determinations.* *A high-degree of uniformity exists in the broad and contiguous lithological and grade character of the deposit. Open-hole drilling technique has been expertly applied and data collection procedures, density assumptions, QA protocols and interpretations conform to industry best practice with few exceptions.* *Assay, mineralogical determinations and metallurgical test work conform to industry best practice and demonstrate a rigorous assessment of product and procedure. The developing, conventional processing flowsheet and marketability studies support the classification of the Mkanda Resource.*
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical	*The estimate is global.*

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	and economic evaluation. Documentation should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	*No production data is available to reconcile model results.*