Agogo Aircore Rutile Results

- **Priority drillholes at Agogo prospect deliver exceptional results below the base of the current Inferred Mineral Resource Estimate (MRE), including:**
    - **20m @ 1.48 % rutile** (MAC26_138) from 0 – 20m EOH
    - **21m @ 1.16 % rutile** (MAC26_137) from 0 – 21m EOH
    - **18m @ 1.28 % rutile** (MAC26_342) from 0 – 18m EOH
    - **18m @ 1.24 % rutile** (MAC26_139) from 0 – 18m EOH
    - **17m @ 1.26 % rutile** (MAC26_127) from 0 – 17m EOH
    - **13m @ 1.46 % rutile** (MAC26_134) from 0 – 13m EOH
    - **21m @ 0.81 % rutile** (MAC26_124) from 0 – 21m EOH
    - **17m @ 0.97 % rutile** (MAC26_126) from 0 – 17m EOH
    - **10m @ 1.60 % rutile** (MAC26_128) from 0 – 10m EOH
    - **11m @ 1.43 % rutile** (MAC26_129) from 0 – 11m EOH
    - **9m @ 1.36 % rutile** (MAC26_343) from 0 – 9m EOH

- **Large number of rutile and graphite assays anticipated over the next 4-6 months leading to an upgraded Indicated Mineral Resource Estimate**
- **Mkanda local schools program initiative distributed learning materials to six primary schools aimed at supporting education in communities surrounding the mineral exploration areas**

Fortuna CEO, Mr Tom Langley, commented "It is extremely pleasing to continue to confirm high grade rutile mineralisation in the aircore drilling past the ~8m limit of the current ~300Mt inferred resource. These latest results at Agogo are no exception and it is

now the third prospect to demonstrate rutile mineralisation is present to the bottom of hole and saprock boundary. The aircore results support the systematic drill targeting of the high grade cores to test below the 8m depth of hand auger and prove the resource potential remains open at depth. We have a large volume of samples from this year's hand auger and aircore drill programs at the lab being processed, with a significant volume of results anticipated over the next 4-6 months.

It was great to get our education assistance initiative underway at local schools within the Mkanda project area. This initiative is being led by our Malawi team and was well received by the community.

We look forward to updating the market with a steady stream of assays of this year's aircore and hand auger drilling."

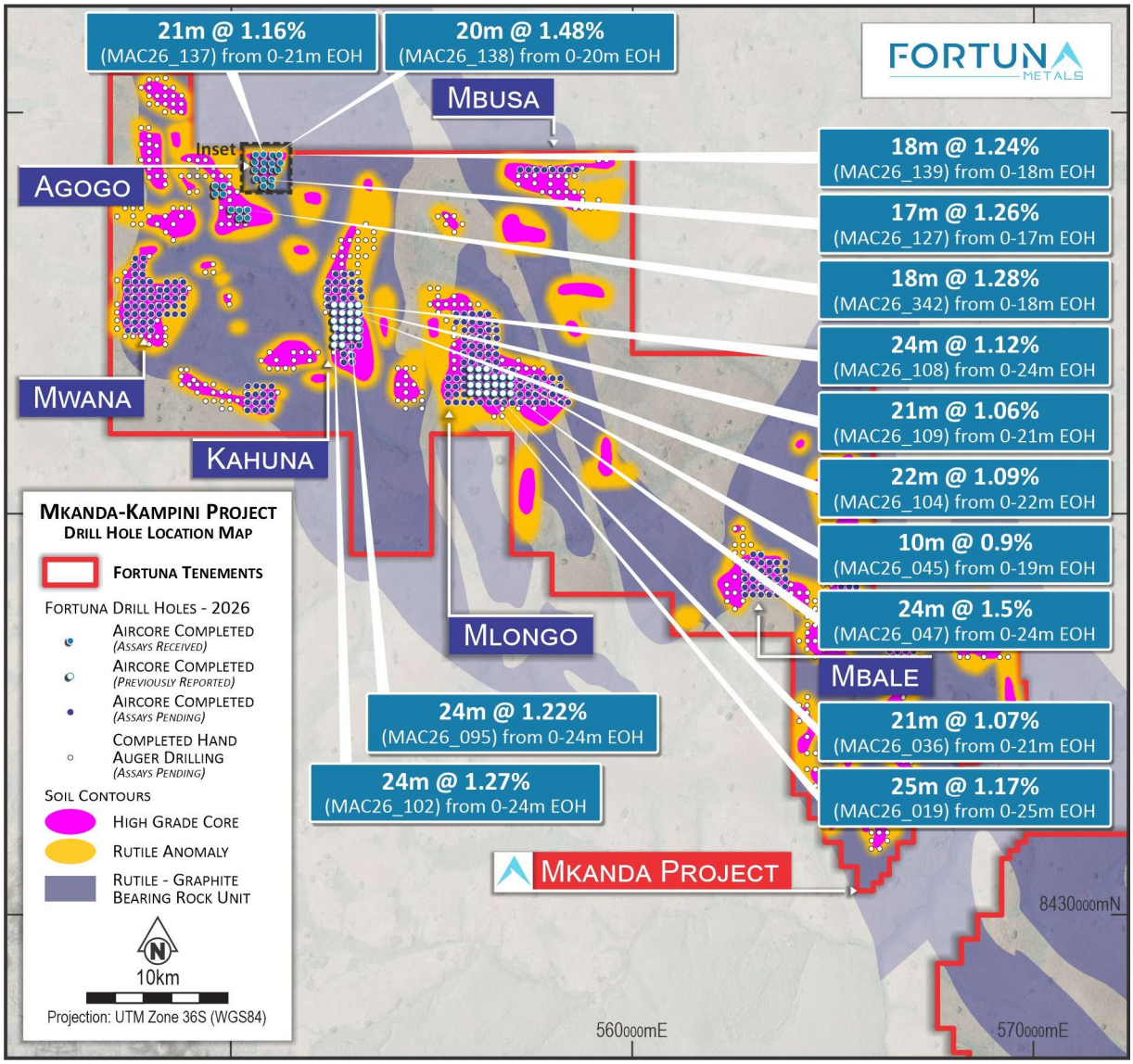

Figure 1. Aircore drilling results from Agogo prospect, returning exceptional high grade rutile at the Mkanda Project in Malawi, Africa.

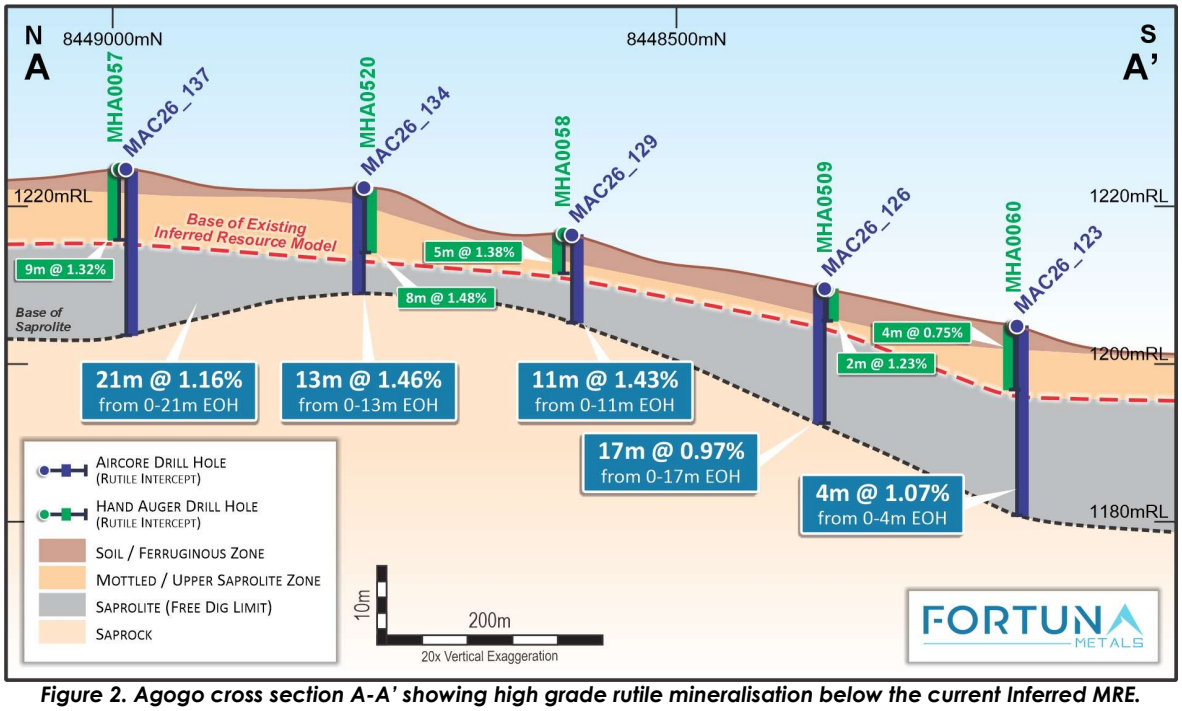

Figure 2. Agogo cross section A-A' showing high grade rutile mineralisation below the current Inferred MRE.

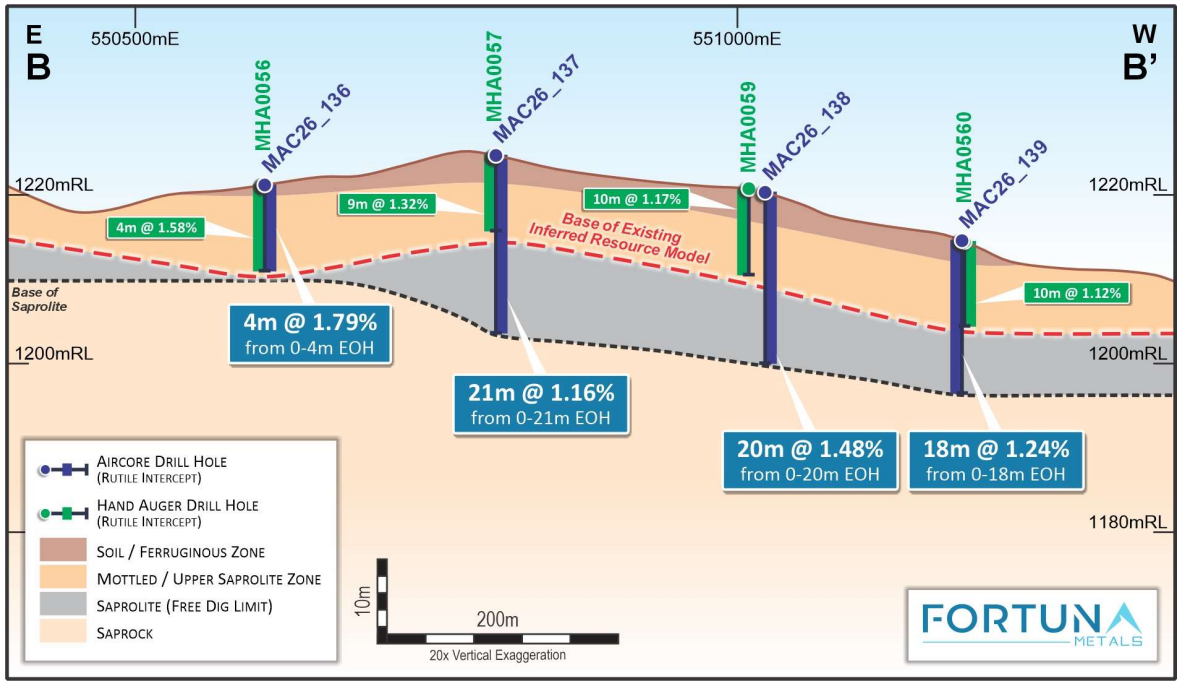

Figure 3. Agogo cross section B-B' showing high grade rutile mineralisation below the current Inferred MRE.

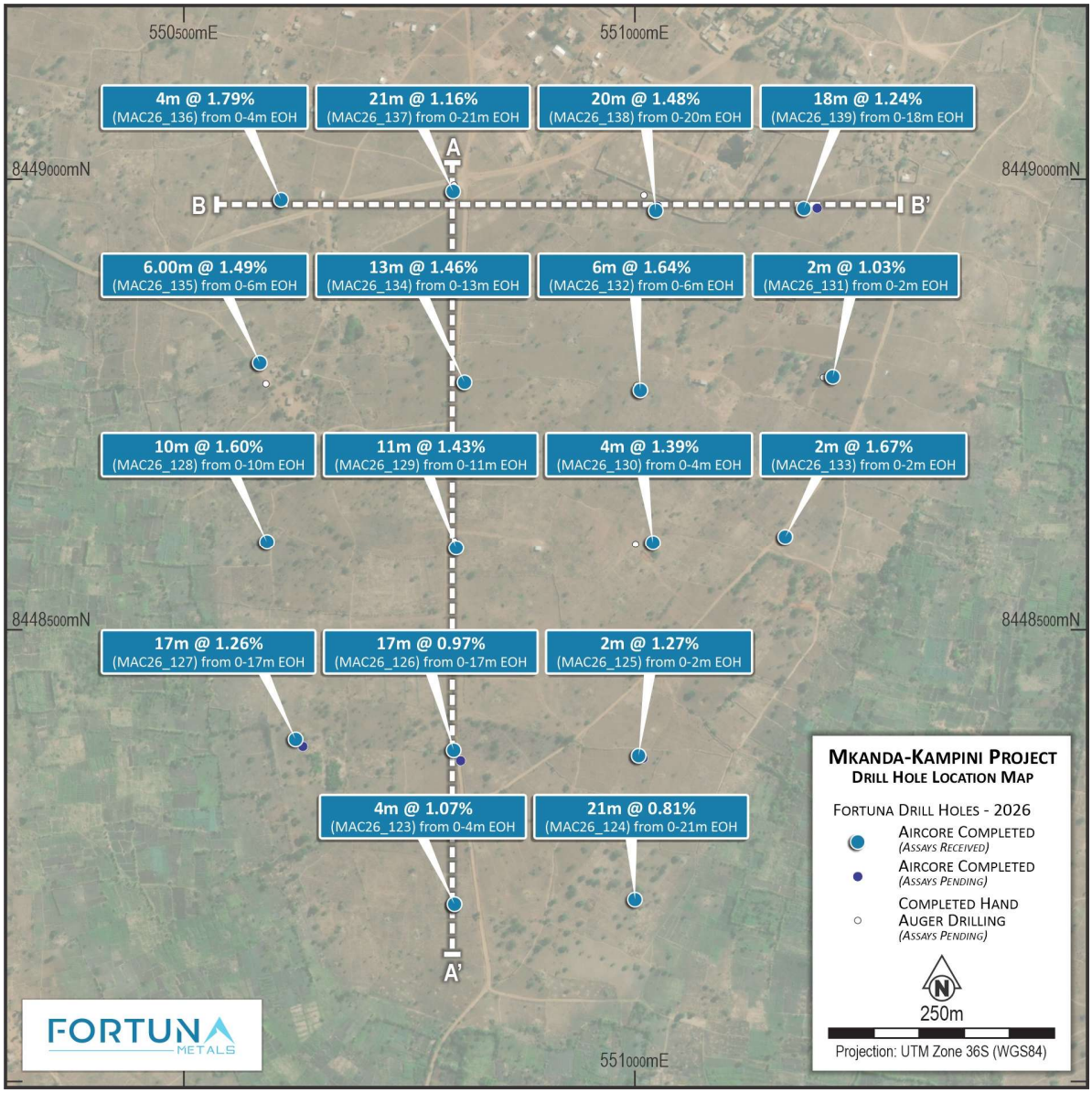

Figure 4. Agogo prospect plan view of aircore results (blue) and aircore results pending (dark blue) at Mkanda Project, Malawi.



Figure 5. Fortuna Metals Corporate Social Responsibility (CSR) initiative distributed learning materials to six primary schools in Mchinji aimed at supporting education in communities surrounding its mineral exploration project

As part of its Corporate Social Responsibility (CSR) initiative, Fortuna Metals has distributed learning materials to six primary schools in Mchinji aimed at supporting education in communities surrounding its mineral exploration project. The initiative, themed "Investing in Education, Empowering Future Generations" distribute exercise books, pens and other learning materials to Kanjira, Mawelo, Matunduluzi, Mngula and Chimbwi and Kachiswe primary schools.

The initiative seeks to contribute to improved access to learning materials at the schools surrounding the company's rutile and graphite exploration project. It also highlights the mining sector's role in supporting community development through responsible investment and meaningful Corporate Social Responsibility programs.

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 8.2m for a total of 5,313m. A total of 1,323 hand auger drillholes has 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 informed our maiden inferred Mineral Resource Estimate (MRE) announced on 15 July 2026.

The drilling programs in 2026 focused on further building resource potential and upgrading the resource category by drilling on a 200m by 200m spacing. A 7,618m aircore drill program is now complete, with the results expected on an ongoing basis over the next 4-6 months.

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.

Reconnaissance first-pass drilling at Kampini completed a total of 66 drill holes with results expected in early 2027. The objective of the phase 1 hand auger is to traverse the entire tenement from west to east to identify areas of high grade rutile and to follow up on historical drillholes which recorded high titanium values. Importantly, Kampini has ~50km of strike of the prospective rutile bearing graphite-biotite-muscovite schist (Slli-4a) that hosts the Mkanda and Kasiya deposits, with very limited historical drilling completed to test for widespread rutile mineralisation.

Fortuna's projects Mkanda and Kampini, together cover 70km strike of the rutile bearing graphite-biotite-muscovite schist (Slli-4a) 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 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.

The projects have excellent infrastructure availability, with the central region being approximately 30km from the capital city of Lilongwe, 25km from rail access (11km at the most northern boundary) to the Nacala rail corridor connecting to the Nacala deep water port in

Mozambique, 15km from high-capacity power lines and with plentiful fresh water for potential future processing options.

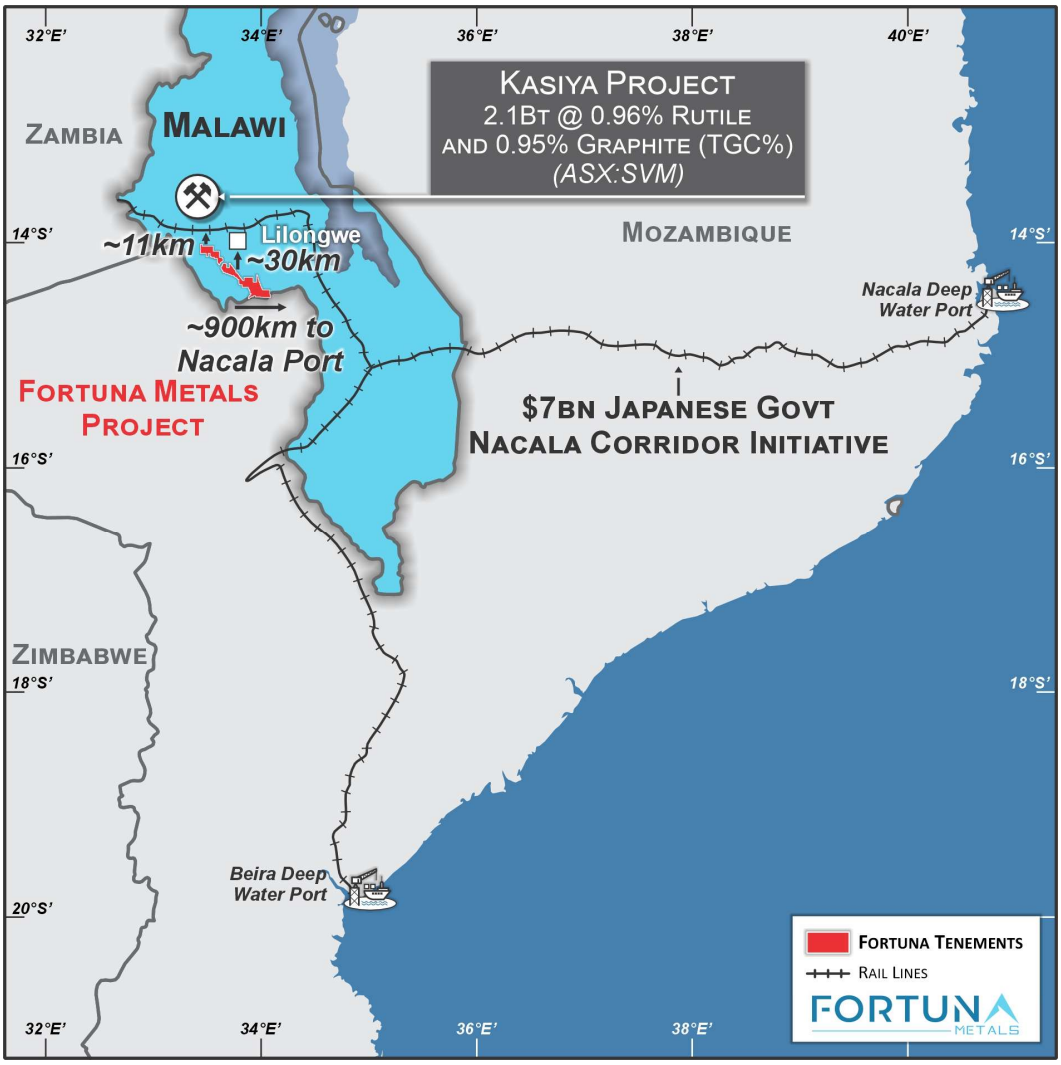

Figure 6. Locations of the Mkanda and Kampini Projects in Malawi, Africa.

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[1] 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[2].

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.

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] Fortuna Metals Limited (ASX:FUN), Globally Significant Rutile - Graphite Resource at Mkanda, ASX Release, 15 July 2026

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 announcement 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 information included in the original market announcements referred to in this announcement (including the Mkanda Mineral Resource Estimate announced on 15 July 2026) and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Appendix 1. Table 1: Agogo Aircore assays received.

Hole_ID	Easting	Northing	Depth _From	Depth _To	Max _depth	Rutile % Intercept	Grade Thickness
MAC26_138	551023	8448967	0	20	20	20.00m @ 1.48 %	29.6
MAC26_137	550799	8448988	0	21	21	21.00m @ 1.16 %	24.36
MAC26_342	550400	8447603	0	18	18	18.00m @ 1.28 %	23.04
MAC26_139	551187	8448969	0	18	18	18.00m @ 1.24 %	22.32
MAC26_127	550624	8448380	0	17	17	17.00m @ 1.26 %	21.42
MAC26_134	550811	8448777	0	13	13	13.00m @ 1.46 %	18.98
MAC26_124	551000	8448203	0	21	21	21.00m @ 0.81 %	17.01
MAC26_126	550799	8448368	0	17	17	17.00m @ 0.97 %	16.49
MAC26_128	550593	8448600	0	10	10	10.00m @ 1.60 %	16
MAC26_129	550802	8448593	0	11	11	11.00m @ 1.43 %	15.73
MAC26_343	550197	8447596	0	9	9	9.00m @ 1.36 %	12.24
MAC26_132	551006	8448768	0	6	18	6.00m @ 1.64 %	9.84
MAC26_340	550397	8447402	0	12	24	12.00m @ 0.80 %	9.6
MAC26_135	550584	8448798	0	6	11	6.00m @ 1.49 %	8.94
MAC26_345	549801	8447998	8	21	21	13.00m @ 0.60 %	7.8
MAC26_346	549597	8448001	14	18	18	4.00m @ 1.85 %	7.4
MAC26_348	549797	8448199	0	10	20	10.00m @ 0.74 %	7.4
MAC26_136	550608	8448979	0	4	10	4.00m @ 1.79 %	7.16
MAC26_339	550199	8447402	0	8	20	8.00m @ 0.88 %	7.04
MAC26_344	549995	8447608	8	16	17	8.00m @ 0.86 %	6.88
MAC26_341	550395	8447402	0	8	24	8.00m @ 0.80 %	6.4
MAC26_130	551020	8448598	0	4	10	4.00m @ 1.39 %	5.56
MAC26_123	550800	8448198	0	4	24	4.00m @ 1.07 %	4.28
MAC26_347	549599	8448202	0	6	24	6.00m @ 0.65 %	3.9
MAC26_345	549801	8447998	0	4	21	4.00m @ 0.96 %	3.84
MAC26_344	549995	8447608	0	4	17	4.00m @ 0.87 %	3.48
MAC26_133	551167	8448605	0	2	13	2.00m @ 1.67 %	3.34
MAC26_346	549597	8448001	0	4	18	4.00m @ 0.77 %	3.08
MAC26_340	550397	8447402	18	22	24	4.00m @ 0.64 %	2.56
MAC26_125	551004	8448362	0	2	20	2.00m @ 1.27 %	2.54
MAC26_131	551220	8448783	0	2	15	2.00m @ 1.03 %	2.06
MAC26_123	550800	8448198	20	24	24	4.00m @ 0.51 %	2.04
MAC26_347	549599	8448202	22	24	24	2.00m @ 0.56 %	1.12
MAC26_347	549599	8448202	16	18	24	2.00m @ 0.55 %	1.1

Hole_ID	Easting	Northing	Depth _From	Depth _To	Max _depth	Rutile % Intercept	Grade Thickness
MAC26_339	550199	8447402	14	16	20	2.00m @ 0.54 %	1.08
MAC26_348	549797	8448199	18	20	20	2.00m @ 0.50 %	1

Notes:

- *Drillholes were located using differential GPS and reported in WGS84_36S.*
- *All drilling was vertical.*
- *Variation in RL is minimal so not displayed in Table 1*
- *A cut-off of 0.5% rutile has been applied. Intercepts are length-weighted averages of 2m composite samples (1m at end of hole where applicable), with no internal dilution. No top cut has been applied.*

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 detailed information.*	*Aircore drilling samples are taken in 1m intervals and composited over 2m at ~750 grams for analysis.* *Dormer hand auger samples are taken in 1m intervals and composited over 2m with 2025 hand auger drilling samples weighing ~1.5kg and 2026 hand auger 2m samples weighing ~750 grams.* *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.*
Drilling	• *Drill type (eg core, reverse circulation,*	*Aircore and hand-held auger drilled vertically, with*

Criteria	JORC Code explanation	Commentary
techniques	*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).*	*the aircore drilled to refusal at the saprock boundary and the hand auger drilled 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 per 1 meter from aircore and hand auger.* *The nature of the residual material drilled by hand auger ensures the hole stays open and there is no contamination.* *The closed hole method of aircore provides an accurate sample per 1 metre.* *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 aircore and 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 to the grain size of the material being sampled.*	*The drill samples were passed through a standard Jones 50:50 riffle splitter for generation of a representative sample for rutile processing. The remaining sample was retained in duplicate samples 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 40th sample.* *The sample size is considered appropriate for the material sampled.*
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	*Scientific Services laboratory in Cape Town, South Africa completed sample preparation and analysis*

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	*of the aircore and 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.*
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*	*All drill collars were recorded by differential GPS (DGPS) for inclusion into the MRE.* *All sample location data is in UTM WGS84 (Zone 36S).*

Criteria	JORC Code explanation	Commentary
	and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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.*	*Drill spacing of 400m is acceptable for this style of mineralisation for inferred resource estimation.* *Drill spacing of 200m is acceptable for this style of mineralisation for indicated category.* *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 structure	• *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 orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*Drilling is completed in a vertical orientation.* *Drilling effectively cross-profiles the weathering horizon in residual target areas and the horizontal layering in alluvial settings.*
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 Exploration Results and Mineral Resource Estimation (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*	*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.*

Criteria	JORC Code explanation	Commentary
	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.*	*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 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	*In reporting Exploration Results, weighting averaging techniques, maximum and/or*	*Intercepts are reported as length-weighted averages above a 0.5% rutile cut-off, with no*

Criteria	JORC Code explanation	Commentary
methods	*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.*	*internal dilution. No top cut has been applied. Not applicable - no metal equivalents reported.*
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 and aircore drilling 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.* *A plan view of aircore drill hole collar locations and cross sections A-A' and B-B' through the Agogo prospect are provided in Figures 1 to 4.*
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.*	*An approximate 2.8kg sample was taken as a soil sample in alluvial soils from 0-0.5m depth. The sample was split down to 2.0kg which was sent to Scientific Services for assay. A Heavy Minerals (HM) concentrate was panned from 0.8kg on site to approximately 30g HM and submitted for QEMSCAN. Final Assay results returned from Scientific Services was 1.11% rutile.* *The sample was submitted to ALS Laboratory in Perth, Western Australia for mineralogical investigation, including XRF assay and QEMSCAN analysis.* *Key QEMSCAN results for the panned HMC are given below;*

Criteria	JORC Code explanation	Commentary
		- *Monazite 0.32% of total sample mass %* - *Xenotime 0.05% of total sample mass %* - *Zircon 0.43% of total sample mass %* - *Rutile 80% of titanium mass %* *(Refer to ASX announcement; Strategic Heavy Rare Earths & Graphite Results, 30 April 2026)*
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 aircore and hand auger drilling completed in 2026.* *Aircore drilling has been completed in major deposit locations and results are anticipated over the next 4-6 months.* *DGPS location of drill sites and Lidar capture of topography is complete and push-tube drilling at the Mkanda Project is planned early 2027 for determining dry density values for planned MRE updates.* *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.*