ASX:FUN

March 2026

FORTUNA METALS

TITANIUM

Discovery to **Developer**

22
Ti
Titanium
47.867

TITANIUM:
the metal of tomorrow

Important Information

Corporate Presentation

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 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.

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Technical Information

This presentation includes disclosure of scientific and technical information. The information in this document is based on, and fairly represents information and supporting documentation reviewed by Mr Thomas Langley, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Thomas Langley is the CEO of the Company. Mr Thomas Langley has sufficient experience that is 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 Thomas Langley has approved this document as a whole in the form and context in which it appears.

Forward-looking statements

Certain information contained in this presentation may contain "forward-looking statements". Forward-looking statements may include, but is not limited to, information with respect to the future financial and operating performance of Fortuna, its subsidiaries and affiliates, the estimation of Mineral Reserves and Mineral Resources, realization of Mineral Reserve and Mineral Resource estimates, costs and timing of development of Fortuna's projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking statements are often characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including: risks associated with investments in publicly listed companies; risks associated with general economic conditions; fluctuations in commodity prices; the inherent risks and dangers of mining exploration and operations in general; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of Mineral Resources and Mineral Reserves; general risks associated with the feasibility, development and production of each of Fortuna's projects; the risk that further funding may be required, but unavailable, for the ongoing exploration, development and production of Fortuna's projects; changes in laws or government regulations, policies or legislation; unforeseen expenses; fluctuation in the exchange rate of the Australian dollar; litigation risk; risks of being unable to sell production resulting from the development of a project; uninsured hazards; disruptions to Fortuna's supplies or service providers; reliance on key personnel; retention of key employees; absence of dividends; and competition.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Fortuna believes that the assumptions and expectations reflected in such forward-looking statements are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been considered by Fortuna. Although Fortuna has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, the forward-looking information contained in this release is expressly qualified in its entirety by this qualifying statement and readers should not place undue reliance on forward-looking statements. Fortuna does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Executive Summary

THE STRATEGIC CASE

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SUPPLY IN STRUCTURAL DECLINE

Global natural rutile output is forecast to fall ~44% from 2017's peak of ~800,000 tpa. Kenya permanently closed Dec 2024; Australia curtailed production in 2025. **The market tightening is structural, not cyclical.**
Increasing demand for titanium alloys in the global aerospace & defense industry.

GLOBAL PREMIUM FEEDSTOCK

Premium natural rutile > synthetic & slag
Target markets Japan, Europe and USA.
Stable Japanese damand - aerospace high spec
USA imports 100% of titanium, zero domestic titanium sponge in 2025.
Optional alignment with Western titanium and advanced manufacturing supply chains
Rutile is the preferred lowest carbon and premium product of TiO2

HUMANOID ROBOTICS: *NEW DEMAND*

Goldman Sachs forecasts 1.4M humanoid units/year by 2035. Each unit requires 3–6 kg of Ti-6Al-4V alloy. No US humanoid producer has disclosed a secure titanium supply chain. **A new and urgent buyer class is forming for potential 150-200 times current titanium market.***

MALAWI

EAST AFRICA

WORLD-CLASS GEOLOGY

The world's largest known natural rutile province
→ 20km south of SVM's Kasiya deposit
Large scale resource potential at surface
→ low cost
Proximal to rail and major infrastructure for development
→ pathway to market
Highly supportive results to date
→ 10m @ 1.66% rutile (ending in mineralisation)

MINING INDUSTRY ON THE RISE

Supportive pro-mining and processing government.
Western-aligned with modernised **investment framework** enacted 2024; DFC eligible; zero US sanctions exposure.
Established sector with Lindian Resources Kangankunde REE mine, Lotus Resources Kayelekera mine & Globe Metals construction at Kanyika.
Sovereign Metals recently announced MOU with Mitsui, follows agreements with the World Bank and Traxy's **Japanese Governemnt $7bn infrastructure investment in Nacala Corridor**

Sources: USGS MCS 2026; Goldman Sachs Research 2025; Morgan Stanley Research April 2025; US State Dept ICS 2025; DoC BIS Section 232 (2025)

* Source: Where will the metals for the robot revolution come from? - The Oregon Group - Critical Minerals and Energy Intelligence

Mkanda

Malawi Titanium Opportunity

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Explorer focus with developer mindset - major discovery made already

Total 658km² - significant land position and upside for further discoveries

~20km south of Sovereign Metal Limited's (ASX:SVM) Kasiya rutile-graphite project

Kasiya is the world's largest rutile and second largest flake graphite deposit 2.1Bt @ 0.96% Rutile and 0.95% Graphite (TGC%)[1]

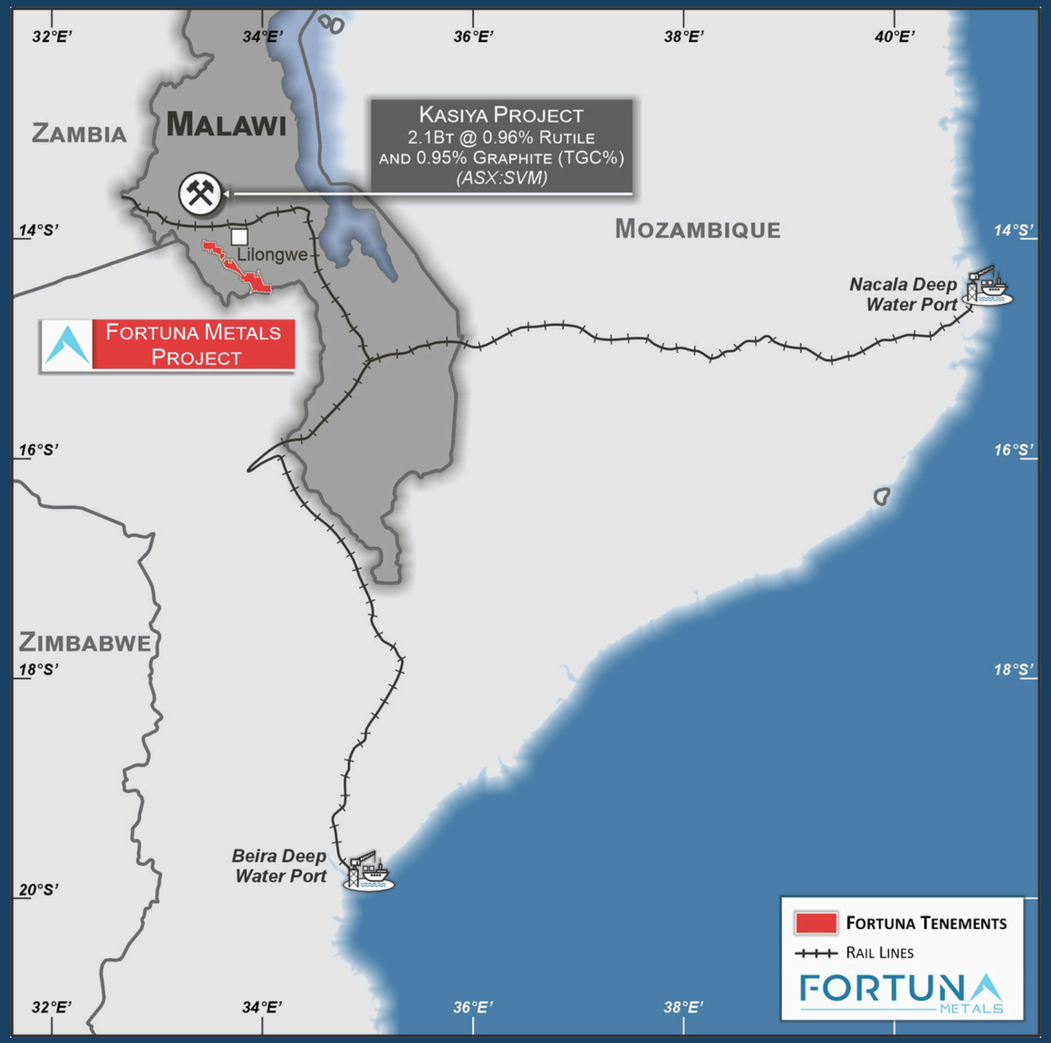
Targeting a tier one rutile-graphite deposit from surface with maiden drill program delivering exception high grade rutile results

Excellent infrastructure **11km to Nacala rail line to the deep-water port**

Potential multiple high grade 'satellite pits' from surface to +10m depth with the majority open at depth, along strike and laterally over large areas at the Mkanda project

Hub & spoke model - high grade satellite pits feeding central processing hub

Delivering the next major natural rutile mine - to supply high spec aerospace and advanced manufacturing (robotics & humanoids) in Japan, EU and USA



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Ti
Titanium
47.867

Titanium

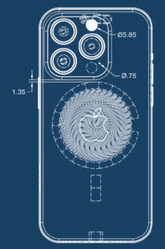
Superior Properties for Advanced Industries

45% LIGHTER THAN STEEL

Titanium alloys can be three to five times stronger than stainless steel

F22 RAPTOR

40% titanium by weight
~9000lb



IPHONE 15 PRO

Titanium exterior frame
2X as strong (tensile)

STRENGTH-TO-WEIGHT RATIO

Titanium alloys can have a far higher strength-to-weight ratio than aluminum and magnesium alloys

CORROSION RESISTANCE

Durable, long-life products that don't need paint - coastal infrastructure, offshore, desalination plants

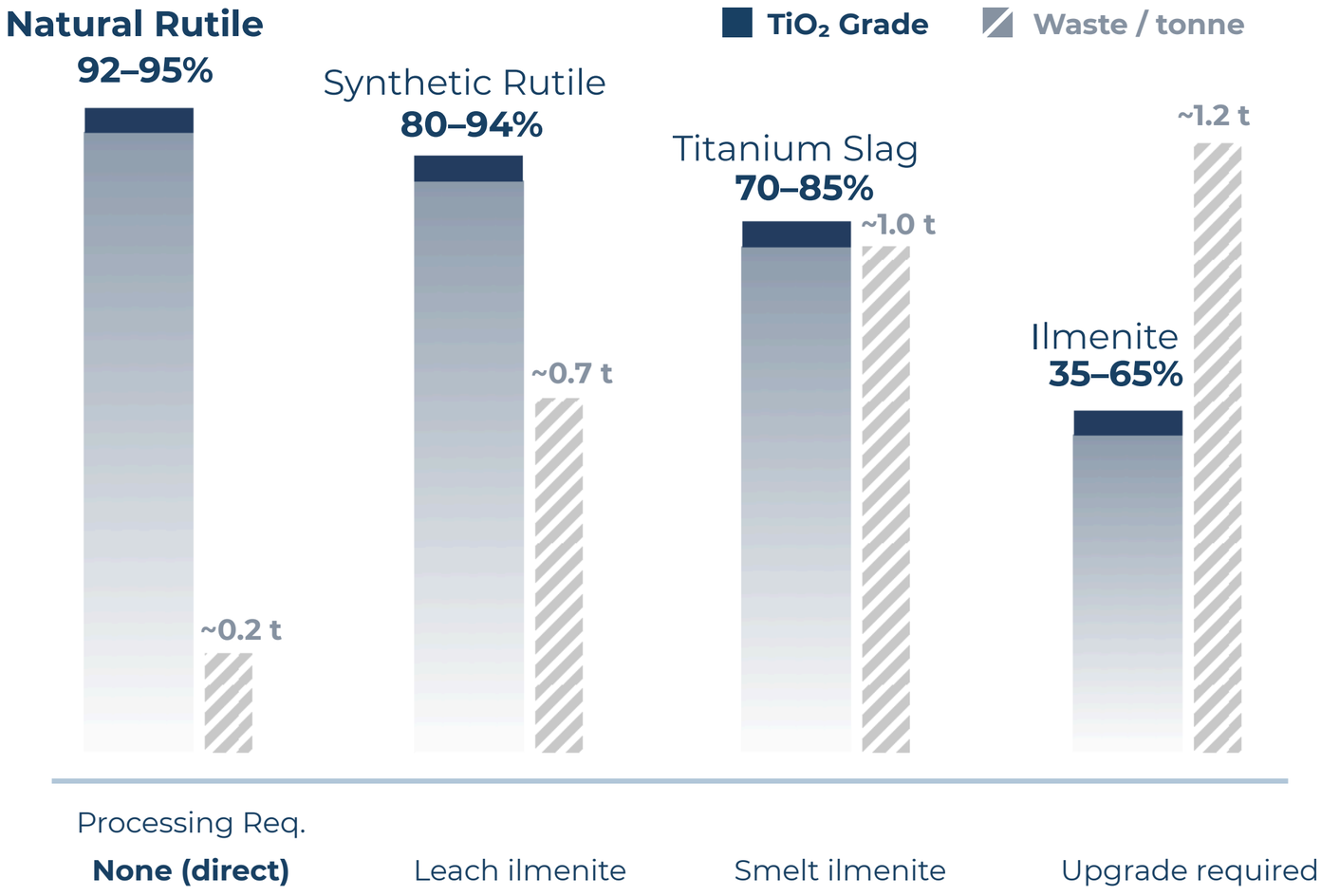
MICRO ALLOY STEEL & SUPERCONDUCTORS

Combined, Ti and Nb optimizes superconductors by pairing high strength with ductility—a balance neither metal achieves alone.

Natural Rutile

TIO2 (TITANIUM DIOXIDE)

The highest-purity titanium feedstock → rutile
titanium sponge & metal for highest spec aerospace industry



Sources: EPA Synthetic Rutile Industry Profile; USGS NMIC; IntechOpen Titanium Alloys 2024 (doi:10.5772/intechopen.1005393); Nature Communications 2025

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Benefits > Syn Rutile

Syn rutile is pre treated hi titanium material (ilmenite & leucoxene) that is heated/leached to remove most impurities prior to the same rutile process therefore its actual costs are often more expensive to the processor and still needs blending with rutile.

Chloride-Process Ready

92–95% TiO_2 requires no upstream upgrading before chlorination — the process used by all Japanese and USA TiO_2 pigment producers.

97% Lower Carbon Emissions

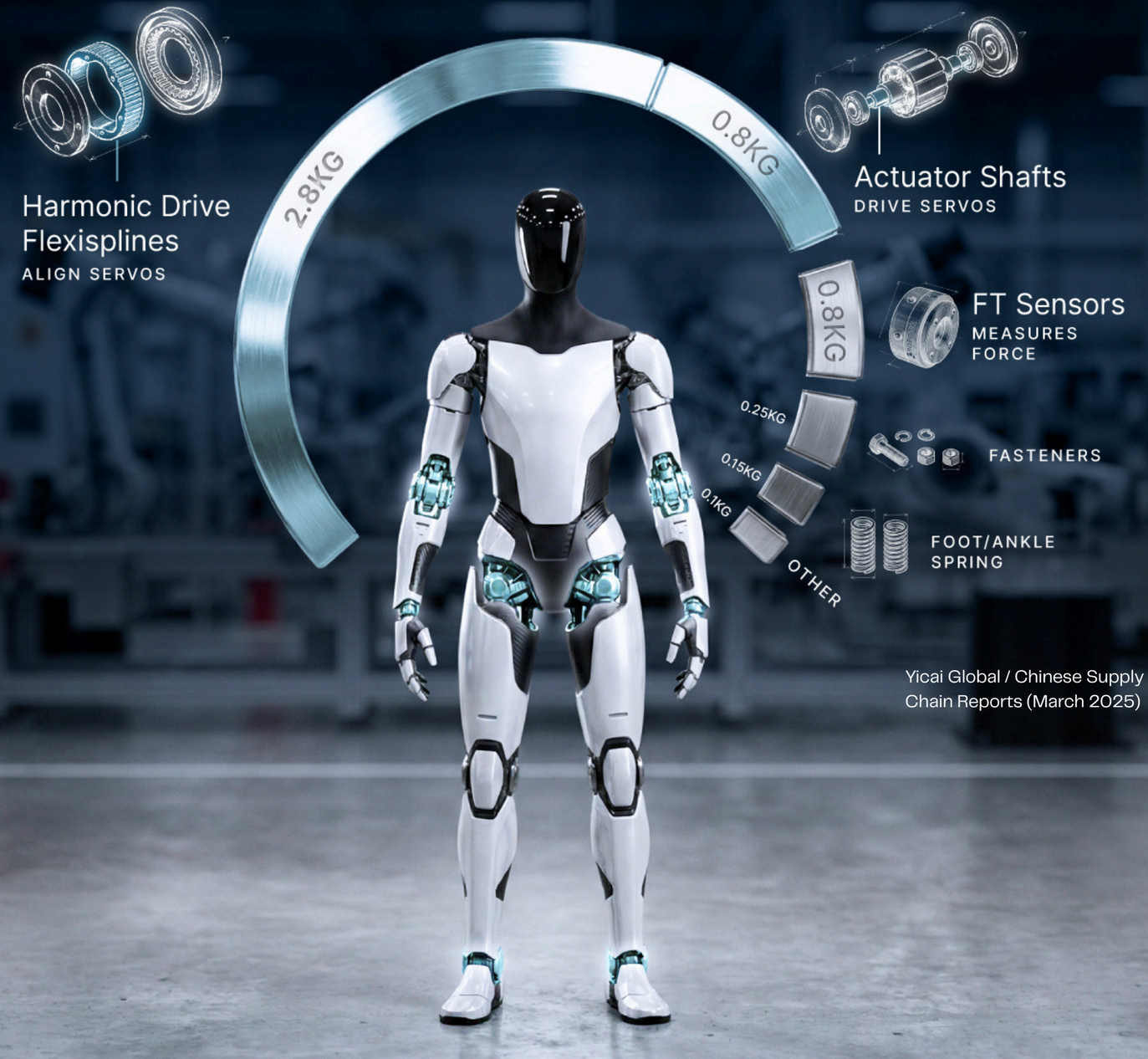
Life-cycle carbon emmisions ~0.1 t CO_2/t vs ~3 t for synthetic rutile. Supports Scope 3 and EU CBAM compliance for buyers.

Ti-6Al-4V Suitability

Natural rutile is the optimal upstream feedstock for aerospace-grade Ti-6Al-4V — the structural alloy of choice in humanoid hip, knee and shoulder joints.

Driver of Humanoid Robots

Titanium is the backbone of high-performance humanoid robotics, particularly within the **servos**—the "joints" and "muscles" that drive movement. In these compact motors, titanium is often considered irreplaceable, offering unrivaled strength-to-weight ratio.



Yicai Global / Chinese Supply Chain Reports (March 2025)

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Unlocking the Robot Revolution

Elon Musk “10 billion humanoid robots by 2040”

Citi report estimates there will likely be 1.3 billion AI-robots by 2035 and 4 billion by 2050

Morgan Stanley estimates humanoid robots could reach 63 million units by 2050 in the US

Goldman Sachs, one of the more conservative forecasts, still projects a surge in robot production, with 1.4 million units shipped in a US$38 billion market by 2035

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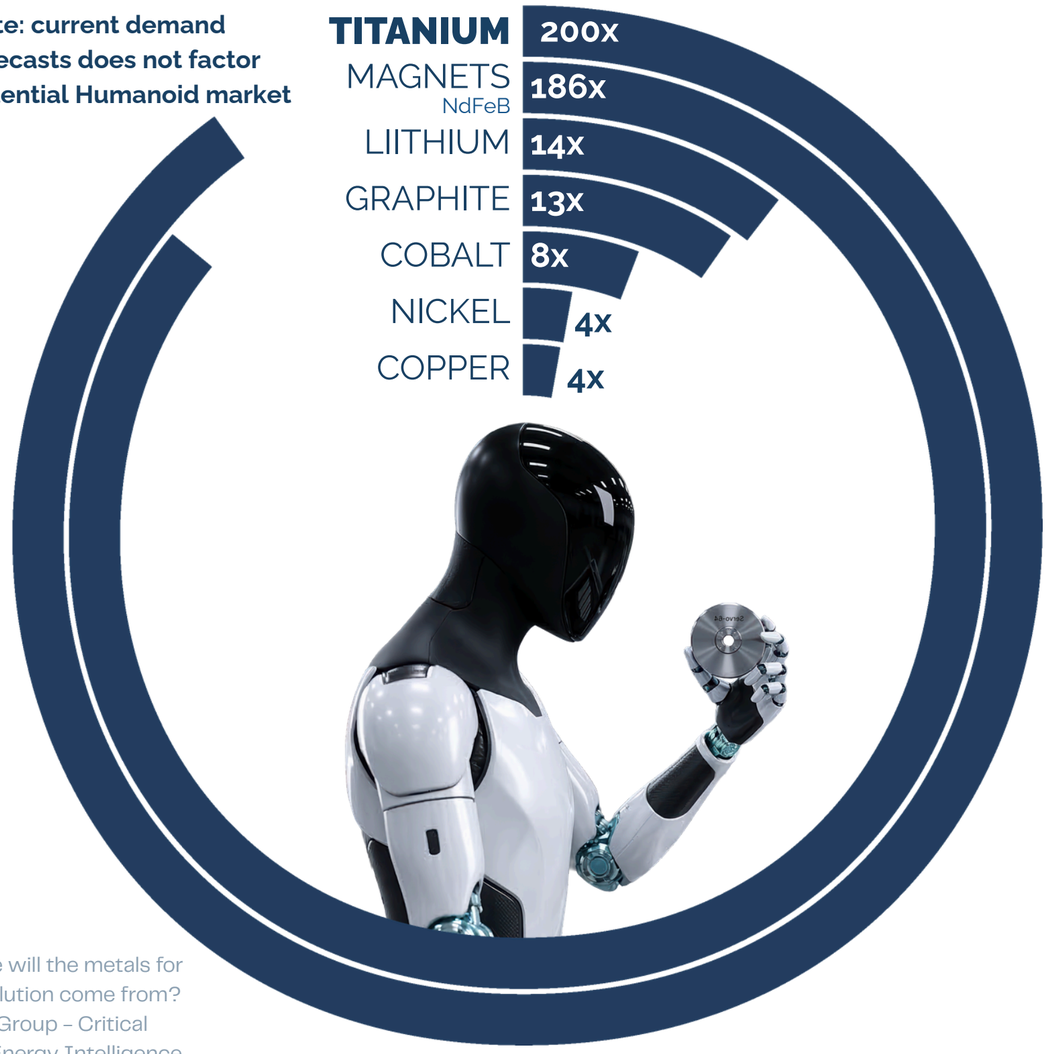
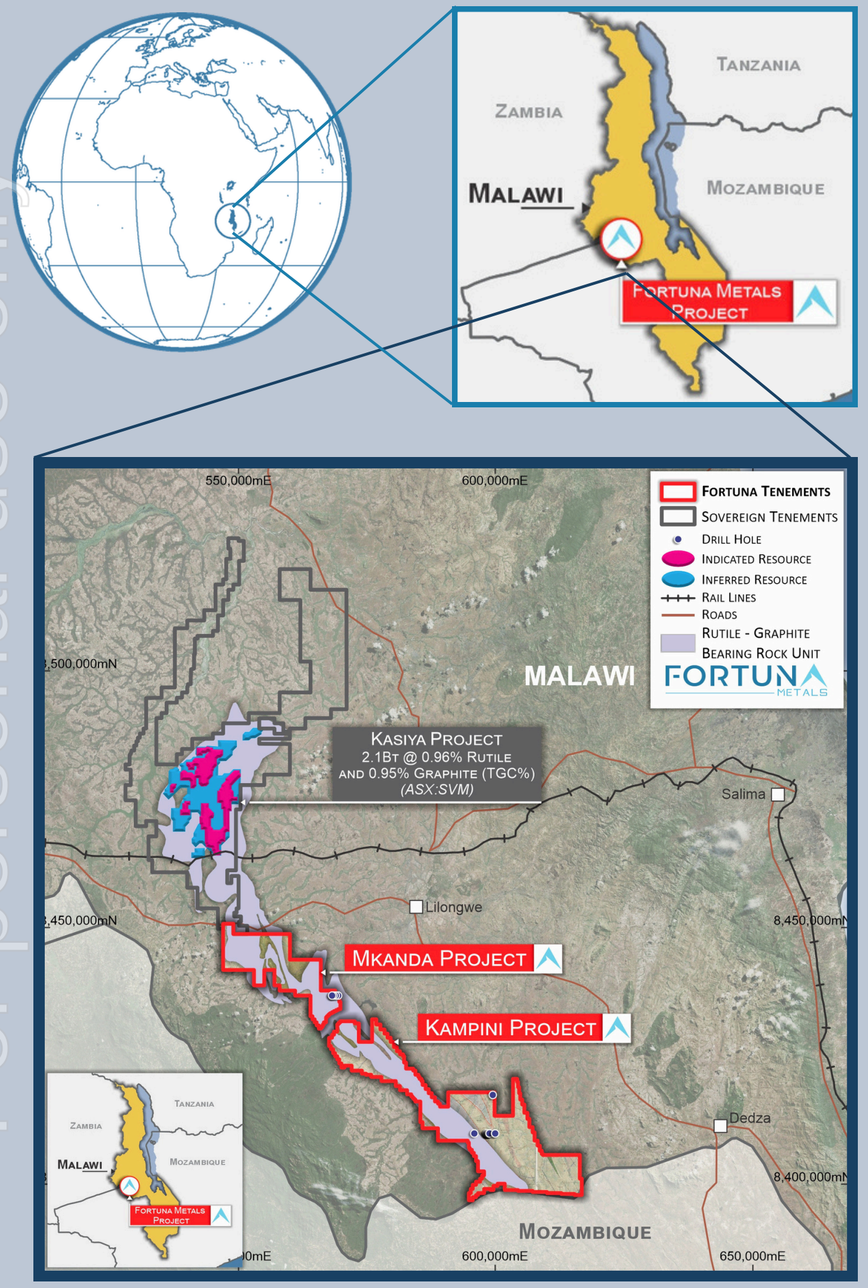
Metals Needed for 10,000,000,000 Humanoid Robots

Note: current demand forecasts does not factor potential Humanoid market

200x times current global annual titanium production



Source: Where will the metals for the robot revolution come from? – The Oregon Group – Critical Minerals and Energy Intelligence



Malawi

EXCEPTIONAL TITANIUM RUTILE POTENTIAL

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AKATSWIRI Mineral Resources

Excellent Country Manager
Geologist, engineers, environmental & govt relations. Malawi - safe and stable jurisdiction

11km to Nacala rail line.
Japanese Government committing US$7bn to Nacala Corridor (port & rail) Mozambique, Malawi and Zambia.
22 million tonnes per annum capacity - underutilised

Cost advantage and scalability
Capital city of Lilongwe 30km to project area accessed by bitumen roads & extensive road network across project area. >90% of area is cleared farming - great access for drilling. 2.5hr flight from Johannesburg to Lilongwe

Mkanda Malawi Titanium

Major rutile discovery over ~18km² - still open

Best results of*;
10m @ 1.66% rutile, (MHA0023) ended in **1.59%** rutile mineralisation
10m @ 1.62% rutile (MHA0050) ended in **2.15%** rutile mineralisation
10m @ 1.32% rutile, (MHA0020) ended in **1.87%** rutile mineralisation
9m @ 1.30% rutile (MHA0057) ended in **1.12%** rutile mineralisation
10m @ 1.23% rutile (MHA0046) ended in **1.03%** rutile mineralisation

High grade mineralization at surface across extensive areas with multiple large coherent **high grade rutile anomalies > 1% rutile**

Exploration Target (anticipated April 2026)

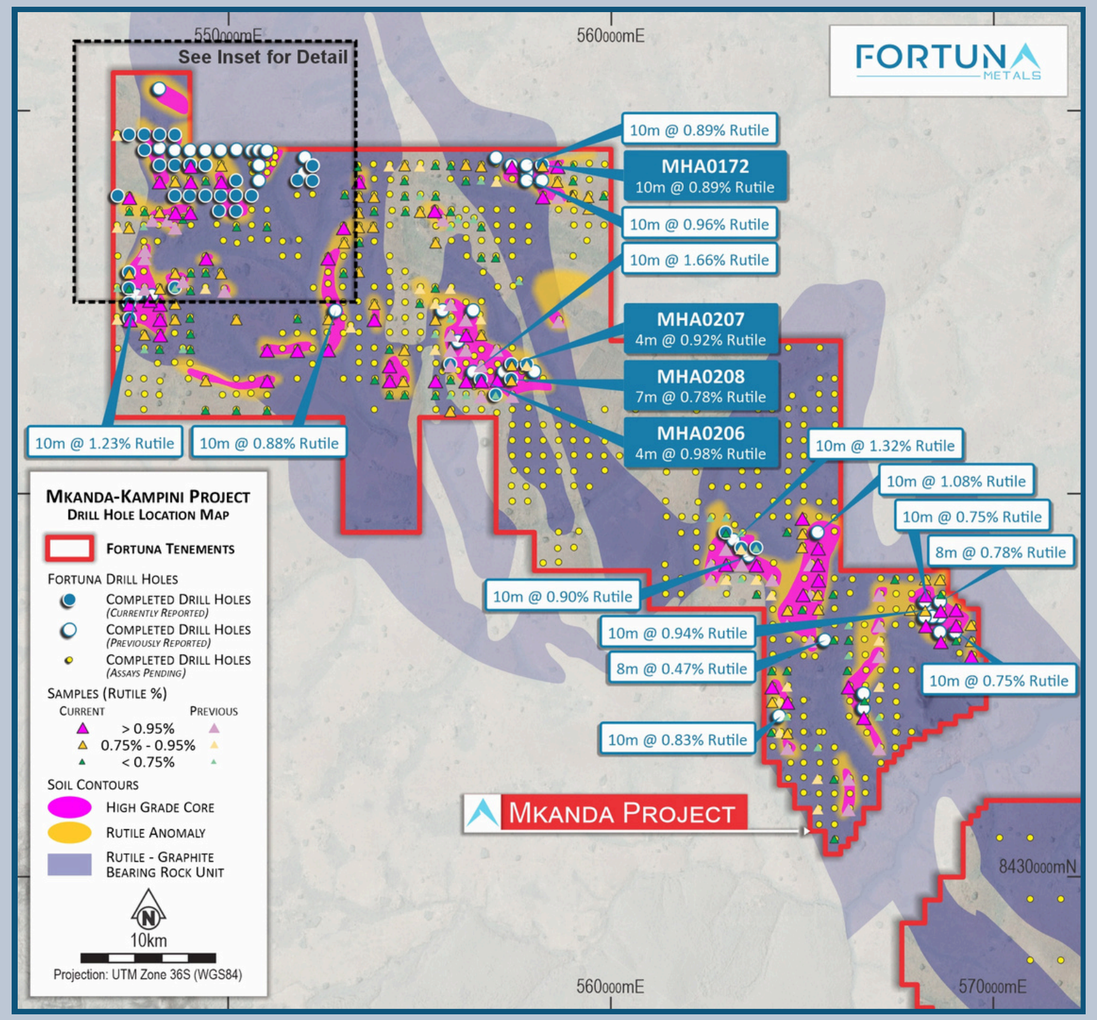
Drilling this year will focus on proving rutile mineralisation continues to **~20-25m depth (free-dig limit) - major resource catalyst**

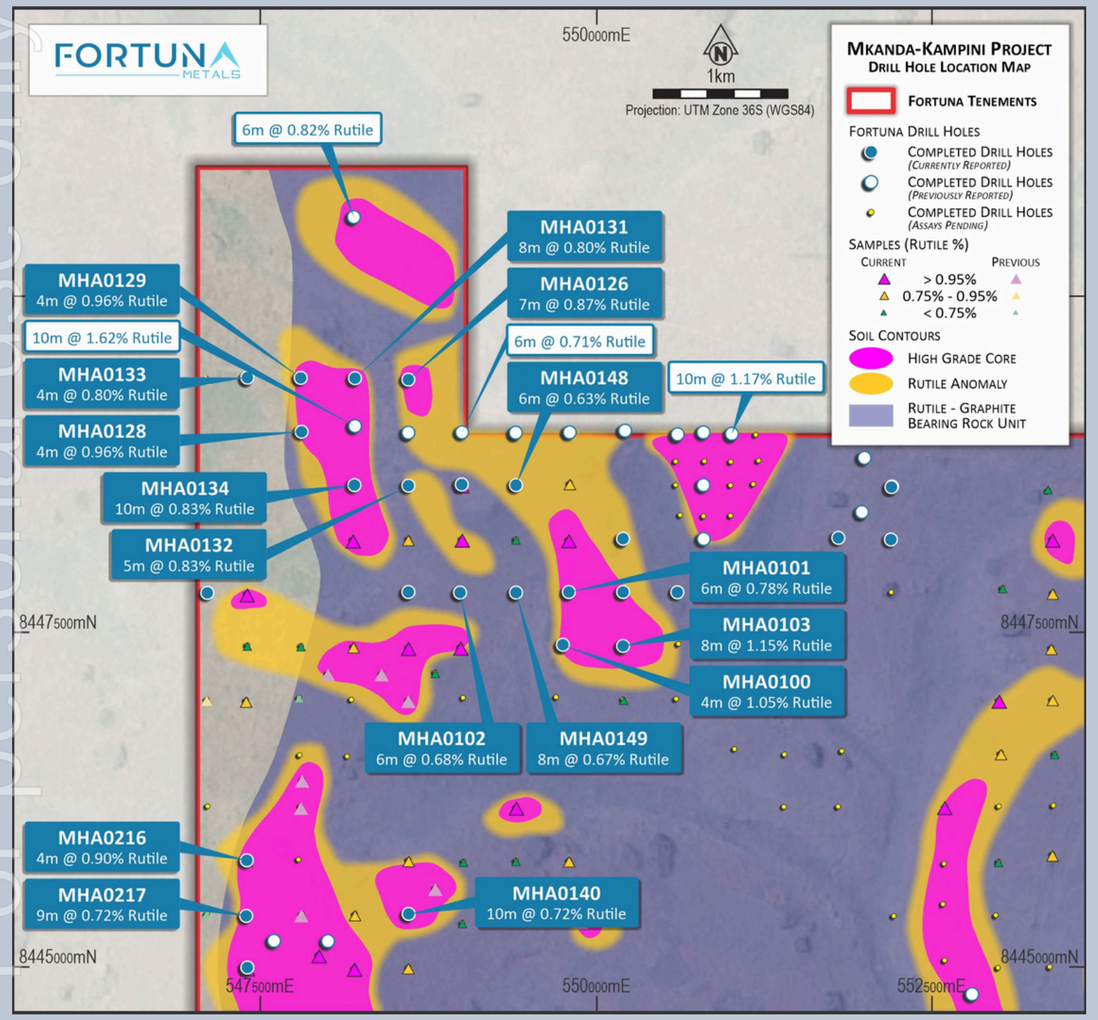
Mkanda potential to be Kasiya **2.0** but different focus

- Same geology
- Same mineralogy rutile dominant assemblege
- Same first pass shallow hand auger results
- Focus on high grade cores
- Highest margin and quickest timeframe into production

Short timeframe for major catalyst of tier one resource potential to be determined by drilling to saprock boundary in 2026

*ASX:FUN, ASX announcement 10 March 2026





Mkanda Malawi Titanium

Early stage exploration - asymmetric value with low discovery risk

Multiple broader rutile anomalies that cover a total of approximately 37km^2 - large areas with resource potential

Scarce commodity (natural rutile high grade titanium feedstock)

Tier-1 scale potential (globally significant)

Globally large scale natural rutile deposits are extremely rare

Multi-commodity upside (graphite + possible HREE)

Optionality + macro leverage

Sovereign Metals (~AUD$430mc) - neighbour with major backing

Rio Tinto ~18% stake, completing DFS & potential JV
Worlds Bank IFC funding agreement
Traxy's MOU ~60Ktpa graphite offtake
Mitsui MOU ~70Ktpa rutile offtake

Workflow Achieved as of March 2026

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- ✓ Acquisition announced – 11 September 2025
- ✓ Site visit and setting up in-country exploration team
- ✓ Phase 1 soil sampling
- ✓ Phase 1 hand auger drilling
- ✓ Confirm rutile mineralisation dominant titanium mineral (XRD & QEMSCAN)
- ✓ Results of Phase 1 programs (ongoing)
- ✓ Phase 2 systematic hand auger drilling across Mkanda on 400m grid pattern
- ✓ High grade rutile discovery
- ✓ Expanded technical team to drive project through resource and feasibility studies
- Bulk Sample Testwork (in progress)
- Exploration Target (in progess)
- Rare earth review (in progess)

CAPITAL STRUCTURE

Market Cap (Undiluted) ($0.073)**	~$18.06M
Shares on Issue	283,412,271
Performance Rights	85,227,273
Options	51,636,963
Cash (Dec Q 2025)	$6.991m
Enterprise Value	$10.86m
Top 20%	46%

MAJOR SHAREHOLDERS

Inyati Fund	4.53%

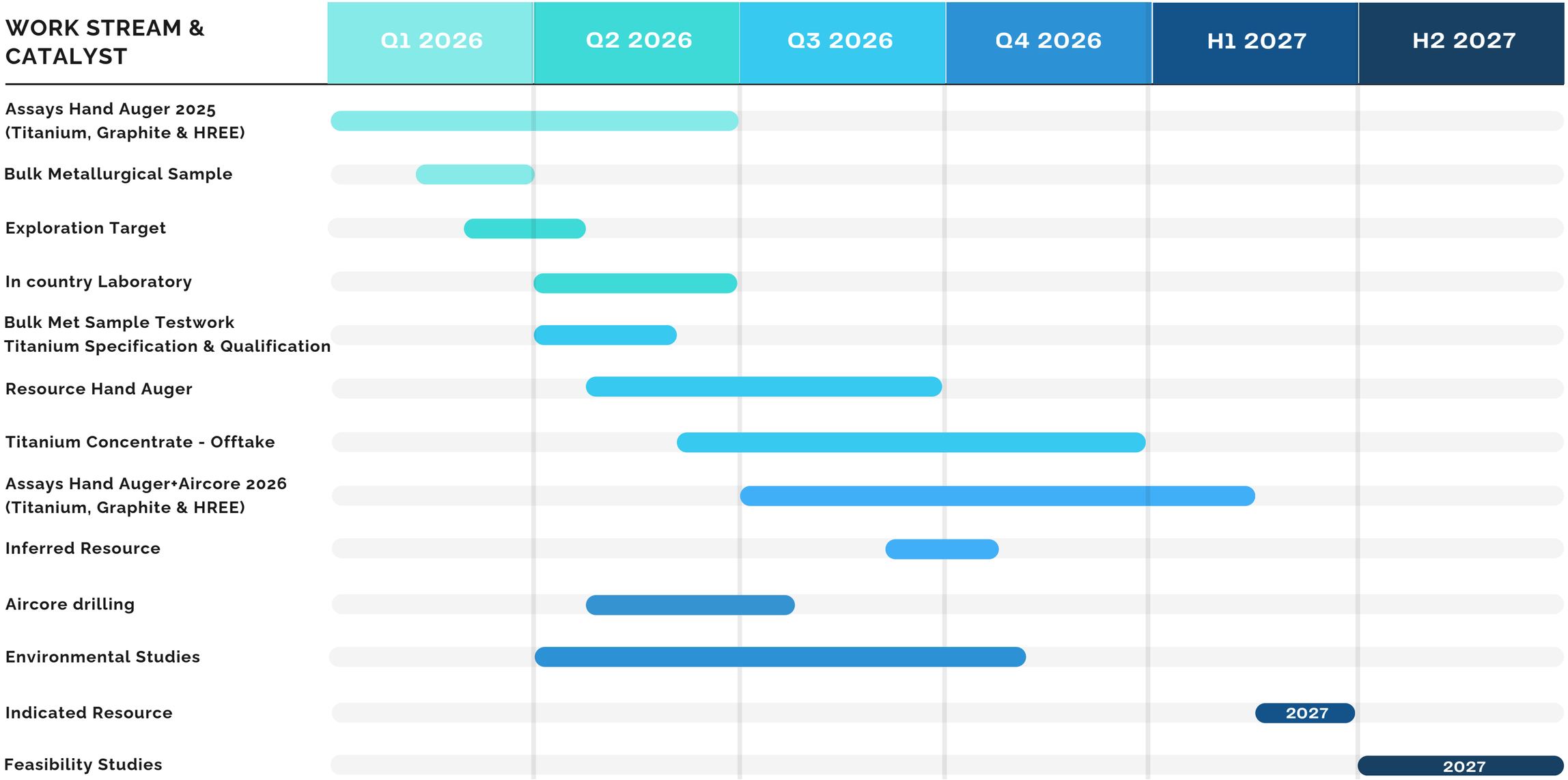
*** Market Capitilisation is based on Share Price 25/03/2026*

Notes:

- 39,500,000 unlisted options with an exercise price of $0.0338 and expiry date of 15 August 2029. There are also an additional 8,439,993 unlisted options with various expiry dates and exercise prices ranging from $0.18 - $0.23
- The performance securities will be issued to Vendors and CEO, refer to ASX announcement dated 11 September 2025 for details

Workflow

Key Catalysts



Board & Management

Assembling a mineral sands team that can deliver

TOM LANGLEY
Chief Executive Officer

- Geologist 14 years in multi-commodity exploration and mining
- BSc (UWA) and MSc Economic Geology (CODES)
- Delivered exploration works programs in early stage and projects across Australia
- Led the discovery of the high grade rare earths Lyons project in Gascoyne, WA
- Competent Person for ASX-listed and private companies

PETER PAWLOWITSCH
Non-Executive Chairman

- 20+ years capital markets, financing and governance experience
- Experienced ASX listed Director
- Proven at structuring complex resource transactions
- Expertise in early stage exploration and project sourcing in multiple jurisdictions
- Fellow of the Governance Institute of Australia and qualified accountant (CPA)

BRIAN THOMAS
Non-Executive Director

35+ years experience as Director and Corporate Executive
Chairman of Azure Minerals recent $1.7b takeover by SQM and Hancock

DAVID FRANCES
Non-Executive Director

International executive with 30+ years transacting, discovering, funding, developing and operating assets in Australia and Africa
Managing director of Black Horse Mining - Ballarat gold focus

MATT FOY
Company Secretary

Professional company secretary and Director facilitating Public Company corporate activity and compliance with core strengths in the ASX Listing Rules, transactional and governance disciplines

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Consultants

HILTON BANDA
Country Manager Akatswiri Resources

Geological consultancy with strong government and industry relations in Malawi

RICHARD STOCKWELL
Resource Geologist

Expert mineral sands geologist & JORC resource Competent Person

DAVID BOUGOURD
Metallurgy & Planning

Metallurgist ex Iluka GM Eneabba Operations
Principal Midwest Metallurgy

AKATSWIRI Mineral Resources

Project manager, completing major project deliverables for ASX Companies in Malawi

Mineral Technologies

Mineral processing experts to assist with the full value chain assessments from mine to market strategy

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March 2026

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Mkanda

The Titanium Opportunity in Malawi
Rutile Discovery to Developer

For more information

Tom Langley
Chief Executive Officer
tom@fortunametals.com.au

Peter Pawlowitsch
Chairman
Peter@gyoen.com.au