Globally Significant Rutile Exploration Target

HIGHLIGHTS

- **Mkanda Exploration Target: 180 – 240Mt at 0.86 – 1.0% rutile (Table 1). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).**
- **Exploration Target constrained to depth of assays only – significant potential to grow when further results are returned and incorporated in maiden inferred resource**
- **Rapid pace of discovery with only ~3 months of drilling since project acquisition in September 2025 – major drilling programs in 2026 to commence in coming weeks, targeting resource definition at Mkanda and resource discovery at Kampini**
- **114 of 359 (68%) drillholes assayed to full depth, material resource increase anticipated by assaying to total hole depth for the remaining holes and from inclusion of additional neighbouring drill holes pending assay**
- **Current Exploration Target is based on an average depth of assays to 4.1m, average hand auger drillhole depth was ~8m**
- **Aircore drilling, focusing on regions with increased rutile grade at depth, due to commence in late May has potential to significantly increase resource volume by drilling to > 20m depth (anticipated limit of free-dig saprolite)**
- **Sovereign's Kasiya resource grew substantially from initial 644Mt inferred resource to 2.1Bt Mineral Resource Estimate as a result of deeper drilling and lateral extensions – Mkanda potential to grow before maiden inferred resource**
- **Rutile mineralisation starts at surface – potential for zero-strip mining**
- **Graphite assays from 241 drill holes expected Q2 2026**
- **Graphite grade increases with depth at Kasiya[2] – deeper drilling critical to adequately test – major value add for project economics**

- **Sovereign's Kasiya Ore Reserve is uplifted from 1.03% rutile to 2.00% rutile equivalent (RutEq) once graphite credits are included[2]**
- **Drilling at Kampini southern licence in 2026 – limited work done in the 3 months of 2025 drilling program**

Fortuna CEO, Mr Tom Langley, commented *"The exploration target of 180 - 240Mt at 0.86 – 1.0% high grade rutile demonstrates the exceptional potential of Mkanda to host a globally significant rutile deposit. Drilling programs will continue at pace throughout 2026 to deliver a material uplift in the volume and extent of known mineralisation as we aim for a maiden inferred mineral resource estimate (MRE) in H2. Drilling this year to the anticipated free-dig limit of 20-30m and lateral extensions is expected to grow the resource potential considerably, as we have seen at Sovereign's Kasiya. Deposits like this only seem to get bigger.*

The extent and grade of Mkanda make it an extremely important asset globally with high quality rutile in strong demand as a premium feedstock to the downstream titanium producers. Being located just 11km from a major railway with direct access to the Nacala port is truly a world class opportunity.

Mkanda is not just a rutile project, it is a strategic asset in the titanium supply chain. Drilling this year will focus on defining the highest grade and therefore highest payability areas as a priority.

Natural rutile is a premium product used in titanium downstream processes where low impurities matter, costs are higher to upgrade lower grade ilmenite and synthetic rutile, and disposal of waste products are a major problem to the downstream producer. Rutile sits at the top of the titanium feedstock pyramid.

Natural rutile deposits are globally rare and existing supply is fragile, in highly geopolitical risky areas, with ageing deposits and declining grades.

Fortuna is set to rapidly advance the Mkanda project this year through resource drilling and metallurgical testwork to confirm the quality of the rutile as a high purity titanium feedstock. I look forward to updating the market with further results to continue to quantify, not only the rutile, but the heavy rare earths, zircon and graphite potential across the Mkanda and Kampini Projects."

Fortuna Metals Limited (**ASX: FUN**) (**Fortuna** or the **Company**) is pleased to provide a major update of an Exploration Target for the Mkanda rutile and graphite Project (**Project**), reinforcing the scale and strategic potential of this globally significant rutile province in Malawi, Africa.

The Exploration Target is estimated at a range of:

- Tonnage: **180 million to 240 million tonnes**
- Total Rutile Grade: **0.86 – 1.0%**
- Total Rutile Mineral tonnage: **1.55Mt to 2.4Mt**

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).

Table 1. Mkanda Exploration Target 2026

Exploration Target Range	Low Case	High Case
Tonnage (Mt)	156	296
Rutile Average Grade %	1	0.86
Rutile Tonnes (Mt)	1.6	2.5
Target Fraction (%)	32	31
Oversize (%)	19	20
Total Heavy Mineral Tonnes (Mt)	7	13

The Company has completed 675 drill holes on a notional 800m and 400m spacing across 180km^2 of the Mkanda project. Further resource drilling programs will commence in late April to infill the rutile anomalies on a 200m grid with a focus on the highest grade areas as a priority. The resource drilling is designed to assess the potential for rutile mineralisation to extend over large areas, between anomalies and at depth to the limit of the free-dig saprolite, being the sap rock boundary anticipated to be approximately 20-30m depth. Drilling and sampling operations will coincide with CP audit to ensure all procedures and results conform to current best practice and to the reporting guidelines of the JORC Code.

Results for the remaining hand auger drilling completed in 2025 will be released throughout Q1 and Q2, 2026 and then 2026 drilling results are expected to follow soon after.

The potential Graphite and Heavy Rare Earth Exploration Target estimates will be completed later in the year once further assays are received.

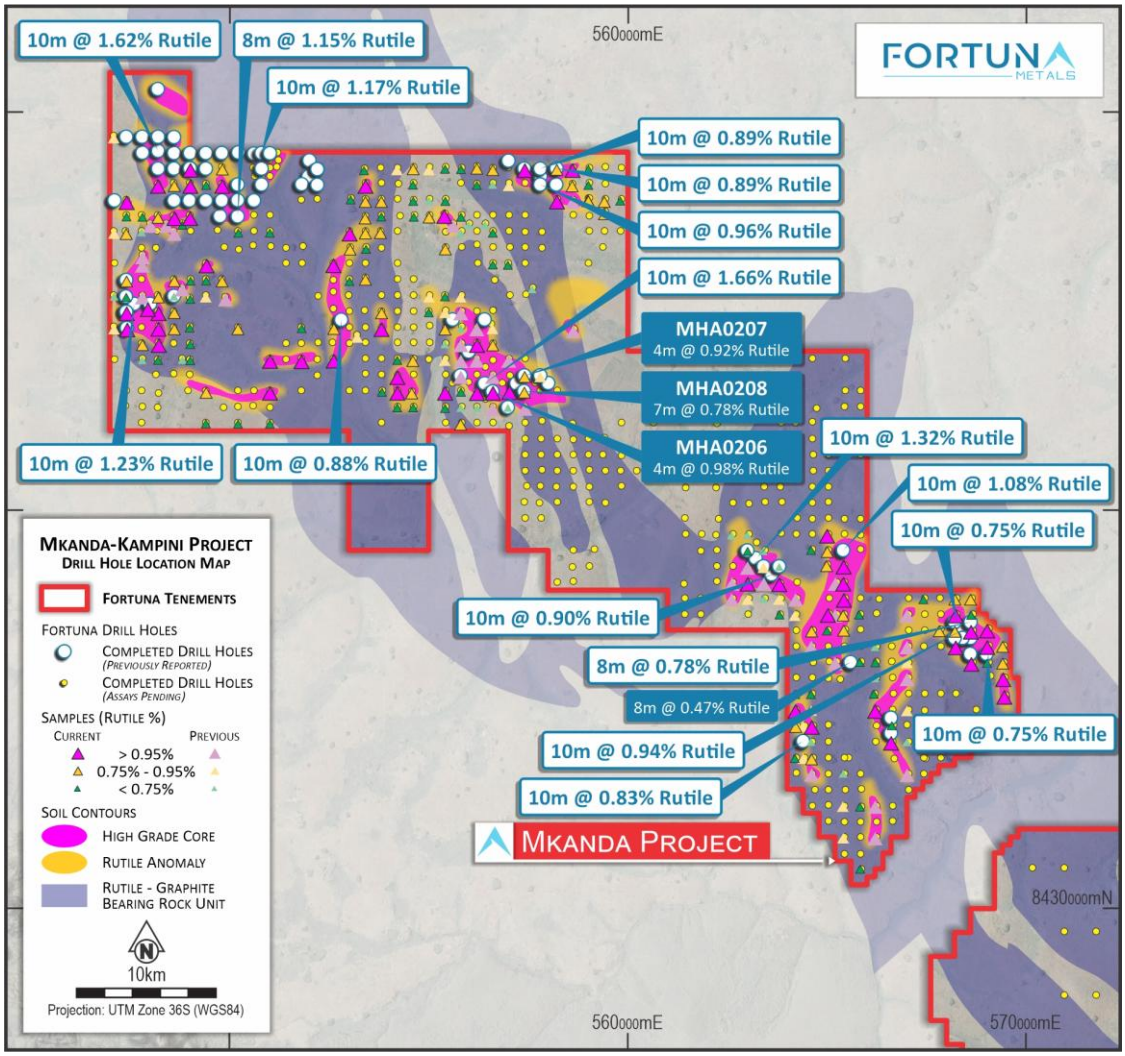

Figure 1. Significant rutile intercepts showing multiple large high grade cores (magenta) within broader cohrent rutile anomalies (orange) (ASX 10/03/2026)

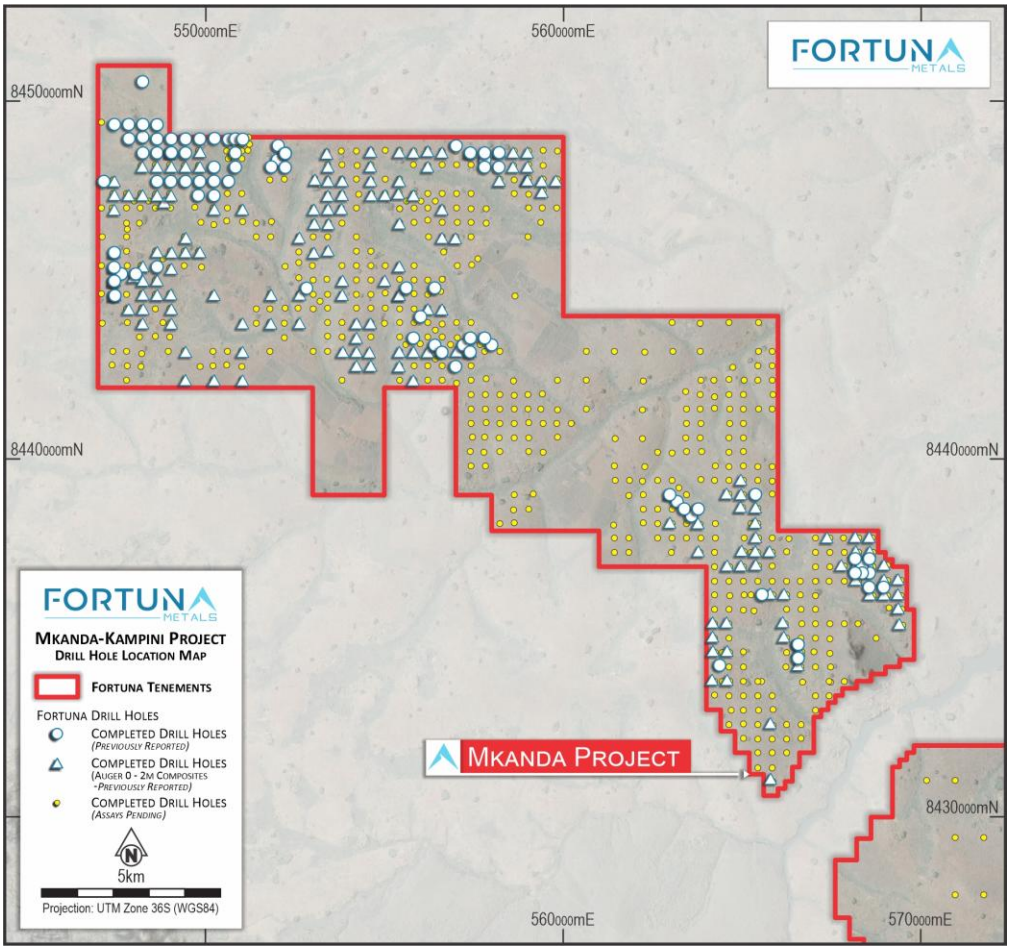

Figure 2. Drill holes with full depth of analysis (white circles), shallow 0-2m results (white triangles) and assays pending (yellow dots)

Project Background

The Mkanda and Kampini Projects extend over an area of 658km^2 and are located in Malawi, immediately to the south of Sovereign Metals Limited's (ASX: SVM) world class Kasiya rutile project. Kasiya is the largest rutile and the second largest flake graphite deposit in the world.[3]

Drilling programs at Mkanda completed in Q4 2025 totalled 675 drill holes with an average depth of 8m. The drilling is designed as a first pass reconnaissance to investigate large areas across the project to identify the highest grade rutile and graphite mineralisation. The hand auger drilling to date is averaging 8m with drillholes terminated as sample quality declines once in the water table. Drilling next dry season will use a combination of hand auger and aircore drilling anticipated to commence from April 2026 to step out and infill the highest grade areas as defined by the hand auger results from 2025. The use of Aircore drilling is critical to be able to drill past the perched water table and deeper down to the saprock boundary, particularly in the areas that record increasing rutile grade at depth. The saprock boundary has been defined at Kasiya to be

about 20 to 30m depth. The Aircore drilling will be key to demonstrating the resource potential at these greater depths, reduce the potential mine footprint and vastly improve the project economics.

The strategy to assay the top 0-2m sample allows for rapid and cost-effective exploration to identify the high-grade rutile anomalies and quickly map shallow mineralisation potential. The 0-2m results will guide assay priority to ensure highest grade areas are sent for analysis first, speeding up the turnaround time and reducing assay costs of lower grade areas. The high-grade rutile anomalies will be the focus for further resource drilling on a 200 x 200m grid in the coming 2026 drilling program

Assays for further 0-2m intervals from the 321 remaining hand auger drill holes as well as complete drill hole intervals (generally 8-10m) for high grade areas identified are expected consistently throughout Q1, 2026.

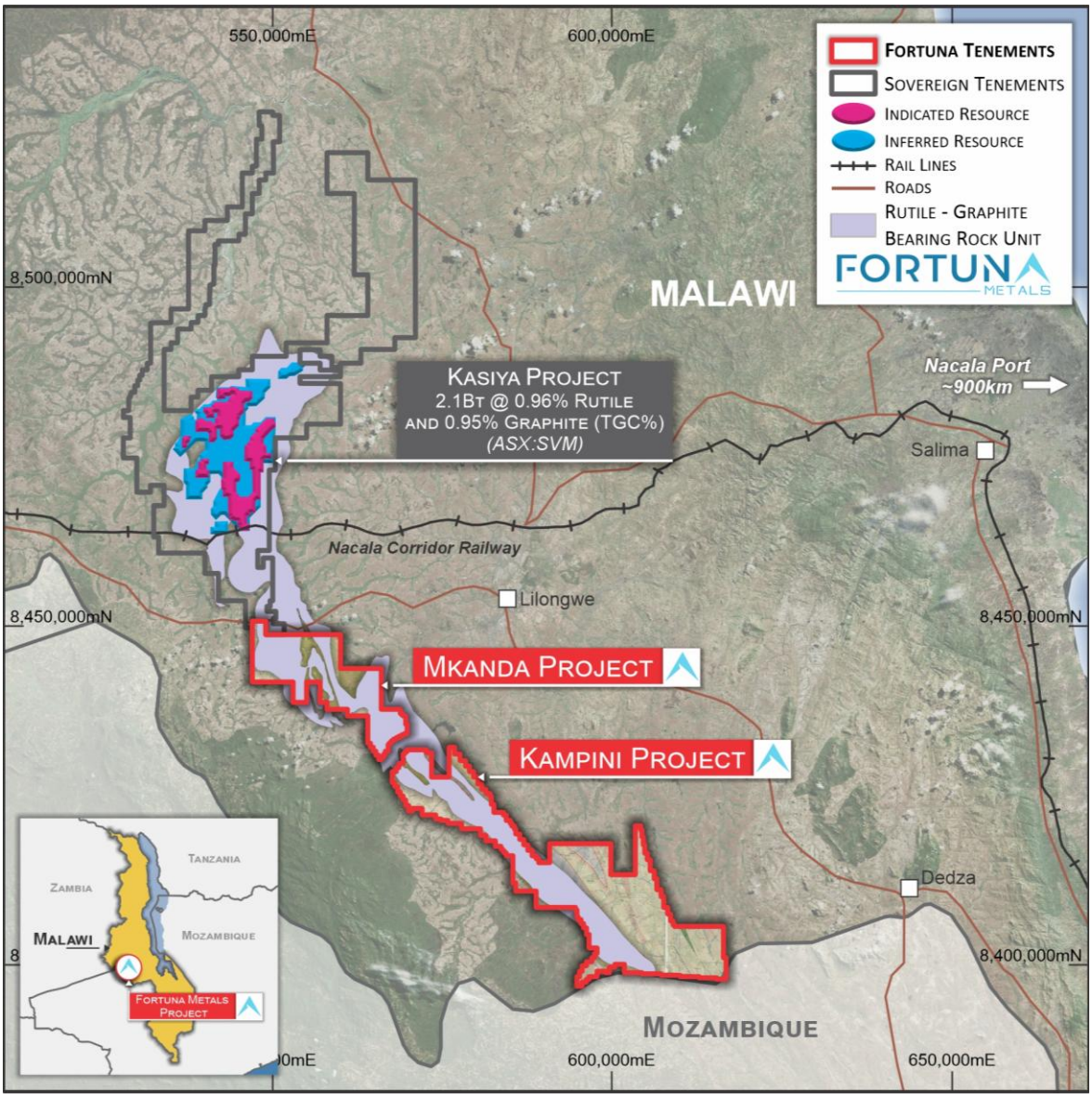

Figure 3. Locations of the Projects in Malawi, Africa.

Fortuna's projects cover the majority of the 70km strike extent of the same Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The high-grade rutile deposit at Kasiya is best described as a residual placer or eluvial heavy mineral deposit. The enrichment of rutile into economic mineralisation is a result of weathering of the primary host rock and concentration, in-place of heavy minerals, as opposed to the high energy transport and concentration of heavy minerals in a traditional placer. The enrichment stage came as tropical weathering during the Tertiary depleted the top ~5 to 10m of physically and chemically mobile minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.

The recent hand auger results show similarities to the nearby world-class Kasiya rutile deposit. That is, a geometry of high-grade, core zones of mineralisation to end of hole flanked by zones of surface only mineralisation generally of 2 to 4m thickness. The Mkanda project is located in the same geological setting and the results received to date continue to confirm the similarity across broader areas of the Mkanda project as seen at Kasiya, just 20km to the north.

The projects have excellent infrastructure availability, with the central region being approximately 20km from the capital city of Lilongwe, 25km from rail access (11km at the most northern boundary) to the Nacala rail corridor connecting to the Nacal deep water port in Mozambique, 15km from high-capacity power lines and with plentiful fresh water for potential future processing options.

Rare earths and graphite analysis is being undertaken in parallel as part of the multi commodity focus given the recent strategic heavy rare earths recovered at Kasiya[2] and the coarse flake graphite known to occur in the region. Kasiya hosts the world's second largest coarse flake graphite deposit[5] and is a potentially attractive value add for the overall project economics. Sovereign's Kasiya Ore Reserve is uplifted from 1.03% rutile to 2.00% rutile equivalent (RutEq) once graphite credits are included[2]. 241 drill holes are being sent to Intertek in Zambia for graphite analysis with results expected in Q1, 2026. Rare earth analysis will be undertaken on the magnetic fraction following initial rutile analysis.

The Company is setting up a low-cost in-country laboratory for the initial steps of preparing the sample for heavy mineral separation (HMS). Two Gemini wet shaking tables have arrived at the Company's facilities which will accelerate turnaround times of assays and support quicker decision making to guide drilling efforts in 2026. The samples that undergo in-country sample preparation will be sent to an external laboratory for analysis.

Competent Person audit of drilling, sample preparation and analysis is planned for June 2026.

Rutile – Critical Mineral

Titanium in robotics is revolutionising the field of next-gen machines due to its unique properties of lightweight strength and high durability. As robotics and humanoids become more advanced, the demand for materials like titanium grows significantly. Titanium excels in meeting the dual requirements of lightweight construction and robust performance, making it an essential component for robotic technology advancements. [6]

Titanium alloys allow complex, lightweight construction techniques that reduce energy consumption while maintaining operational effectiveness. Robotic technology advancements driven by these materials also contribute significantly to industrial automation, including precision tasks like medical equipment handling and high-tech manufacturing.[6]

Commercial titanium dioxide products; natural rutile (TiO_2 93-97%), leucoxene (TiO_2 70-93%) and ilmenite (TiO_2 48-64%) are the principal feedstocks for pigment production, titanium metal, welding electrodes and advanced manufacturing.

Natural rutile is a highly sought-after, high-grade titanium feed source currently selling for approximately US$1,100 - 1,700 per tonne. The outlook for titanium metal is estimated to increase significantly from US$30B in 2025 to US$54B by 2034 – CAGR 6.5%.[7]

Natural rutile is the highest quality and best source of titanium feedstock for manufacturing titanium metals and TiO_2 pigment. Traditional deposits are becoming exhausted with legacy producers in decline, with an anticipated tight supply and industrial demand growth expected to drive strong future prices.

References

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

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

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

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

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

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

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

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

This announcement has been authorised for release by the Directors of the Company.

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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Competent Person Statement

The information in this document that relates to Exploration Target at the Mkanda Project, is based on information compiled by Mr Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Stockwell is a full-time employee of Placer Consulting Ltd and a consultant to Fortuna Metals Limited. Richard 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 Stockwell consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to historical exploration results at the Mkanda Project in Malawi, were first reported by the Company in accordance with listing rule 5.7 on the dates identified throughout this ASX release. The Company confirms that it is not aware of any new information or data that materially affects the exploration results in the original announcements, 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 Table 2: Mkanda Exploration Target additional information.

Exploration Target Range	Low Case	High Case
Tonnage (Mt)	156	296
Rutile Average Grade %	1	0.86
Rutile Tonnes (Mt)	1.6	2.5
Target Fraction (%)	32	31
Oversize (%)	19	20
Total Heavy Mineral Tonnes (Mt)	7	13

Notes:

- *High Case uses a high cut-off of 0.6% rutile.*
- *Low Case uses a high cut-off of 0.8% rutile.*
- *A conservative density of 1.4 S.G. has been used. Noting Sovereign Metals used the following for the Kasiya Mineral Resource Estimate;*
    - *Average in-situ dry bulk density of the Kasiya total MRE is 1.6 t/m^3*
    - *This is derived from using an average density of 1.39 t/m^3 for the SOIL (soil) ; 1.58 t/m^3 for the FERP (ferruginous pedolith) ; 1.66 t/m^3 for the MOTT (mottle zone) ; 1.68 t/m^3 for the PSAP (pallid saprolite) and 1.77 t/m^3 for the SAPL (saprolite). Density is assigned based on weathering domain identified in geological logs.*
- *Totals have been rounded up.*
- *Samples located using handheld GPS and are reported in WGS84_36S.*
- *All drilling was vertical.*
- *A cut-off of 0.5% rutile has been applied for all drill data used in the Exploration Target estimation.*

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.*	*Mkanda Exploration Target 2026 estimate is based on drill data completed by the company, Fortuna Metals Limited.* *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.*
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*	*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.*

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

Criteria	JORC Code explanation	Commentary
		• *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 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.*

Criteria	JORC Code explanation	Commentary
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 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.*
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.*	*No audits or reviews of drilling sampling techniques or data by external parties at this stage of exploration.* *An internal review of sampling techniques and data will be completed to ensure drilling, drill logging and sample preparation activities are of a high standard and suitable for the classification of future results according to the reporting standards of the JORC Code 2012.*

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*	*The areas of the Projects cover the same*

Criteria	JORC Code explanation	Commentary
	of mineralisation.	*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 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.* *Not applicable - no metal equivalents reported.*
Relationship between mineralisatio	*These relationships are particularly important in the reporting of Exploration*	*Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to*

Criteria	JORC Code explanation	Commentary
n widths and intercept lengths	*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').*	*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.*
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.*