

ASX : FUN

May 2026

FORTUNA
METALS

TITANIUM

Discovery to Developer



TITANIUM:
Rutile TiO₂

121 MINING
INVESTMENT

11-12 MAY 2026 **LONDON**

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Important Information

Corporate Presentation

The information contained in this presentation is provided by Fortuna Metals Limited ("Fortuna") and its related bodies corporate (the "Group") for background informational purposes only. The information in this presentation is not investment advice, is not intended to be used as the basis for making an investment decision and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of Fortuna. Fortuna has made reasonable efforts to ensure that the information contained in this presentation is accurate as of the date hereof, however, there may be inadvertent or unintentional errors. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained in this presentation. To the maximum extent permitted by law, none of Fortuna nor its directors, officers, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

The information in this presentation 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.

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.

The information in this presentation 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.

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Executive Summary

THE STRATEGIC CASE

FORTUNA
METALS
ASX : FUN

SUPPLY IN STRUCTURAL DECLINE

Global natural rutile output has fallen ~44% from 2017's peak of ~800,000 tpa.

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 demand - 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 ~10kg rutile or ~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

SOUTH EASTERN 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 - zero strip mining

Proximal to rail and major infrastructure for development

→ 11km to rail & 900km to port - 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 Government \$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

A globally significant rutile discovery + graphite + rare earths



Exploration Target: 180 - 240 Mt @ 0.86 - 1.0% rutile (only 4m depth). 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)

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

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

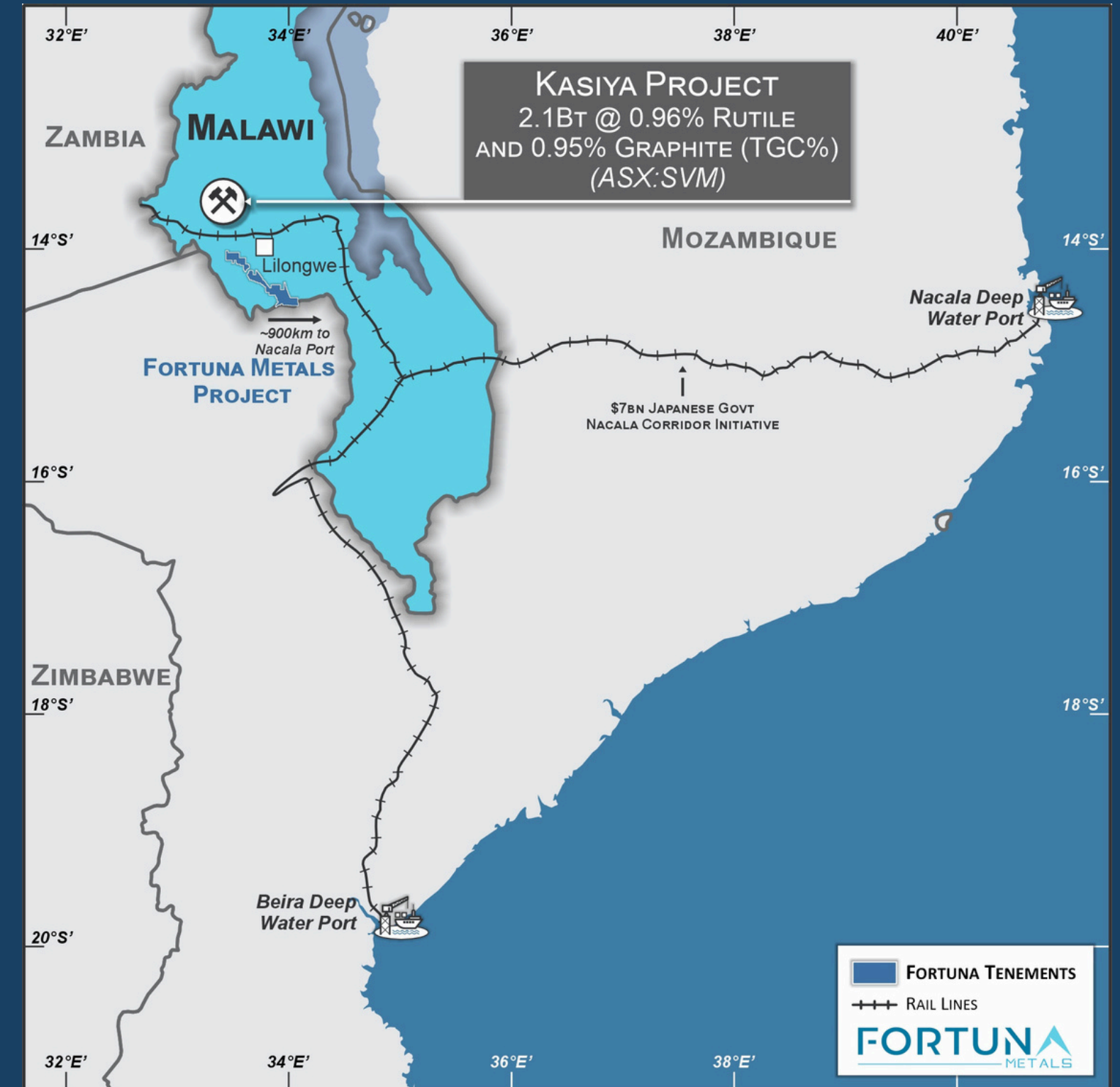
Kasiya is the world's largest rutile and second largest flake graphite deposit 2.1Bt @ 0.96% Rutile and 0.95% Graphite (TGC%)¹

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 - 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



¹ Source: Sovereign Metals Limited (ASX:SVM), Kasiya Mineral Resource Estimate Significantly Upgraded Ahead of DFS February 2025



Titanium

Superior Properties for
Advanced Industries

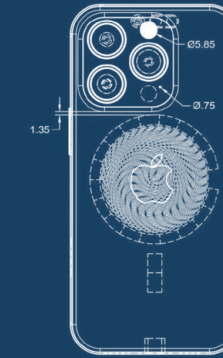
45% LIGHTER THAN STEEL

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 → lowest cost & lowest waste

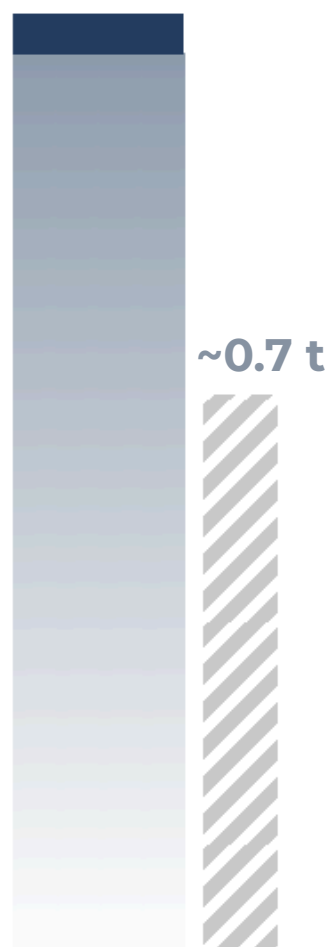
Natural Rutile

92–95%



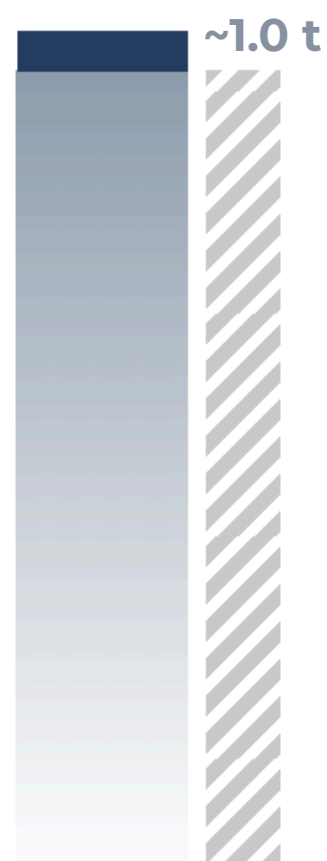
Synthetic Rutile

80–94%



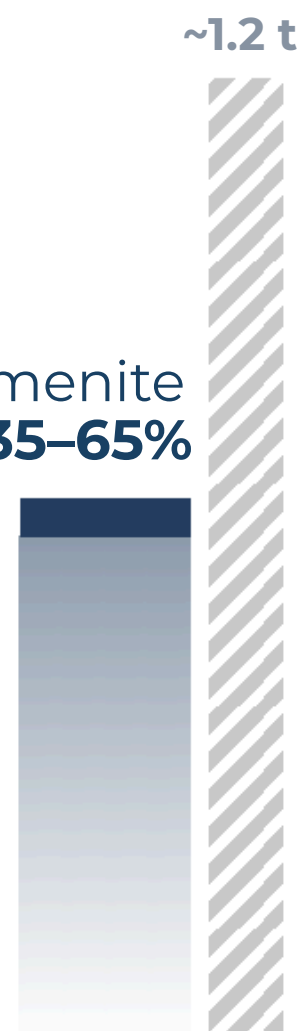
Titanium Slag

70–85%



Ilmenite

35–65%



Processing Req.

None (direct)

Leach ilmenite

Smelt ilmenite

Upgrade required

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% TiO₂ requires no upstream upgrading before chlorination — the process used by all Japanese and USA TiO₂ pigment producers.

97% Lower Carbon Emissions

Life-cycle carbon emissions ~0.1 t CO₂/t vs ~3 t for synthetic rutile. Supports Scope 3 and EU CBAM compliance for buyers.

Ti-6Al-4V Suitability

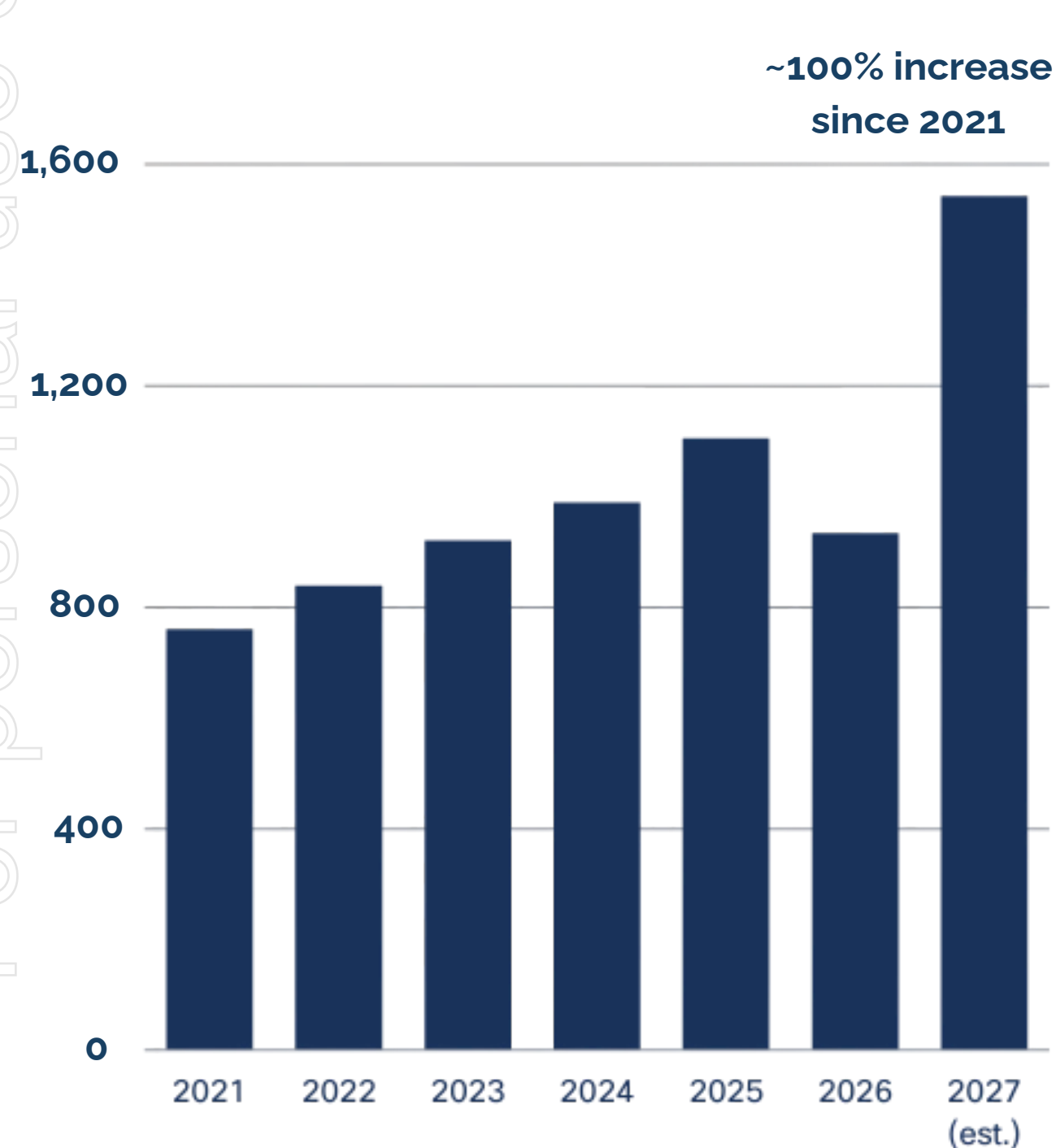
Natural rutile is the optimal upstream feedstock for aerospace-grade Ti-6Al-4V — the structural alloy of choice in humanoid hip, knee and shoulder joints.

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

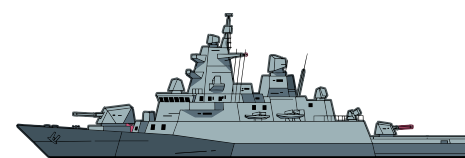
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Record Defense spending driving demand for titanium

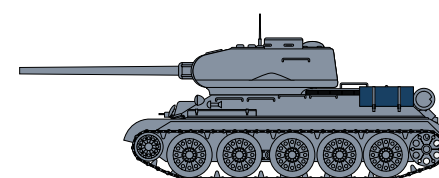
US Budget Authority - Total National Defense (US\$m)¹



Air Force



Navy



Army

F-22 Raptor ~39% titanium content

V-35 Lightning II ~ 20% titanium content

Submarines - Large scale titanium fasteners and valves

Surface ships - Titanium piping and pumps

M777 Howitzer - Core Structure made of titanium

M1 Abrams - Titanium lightweighting and ballistic performance

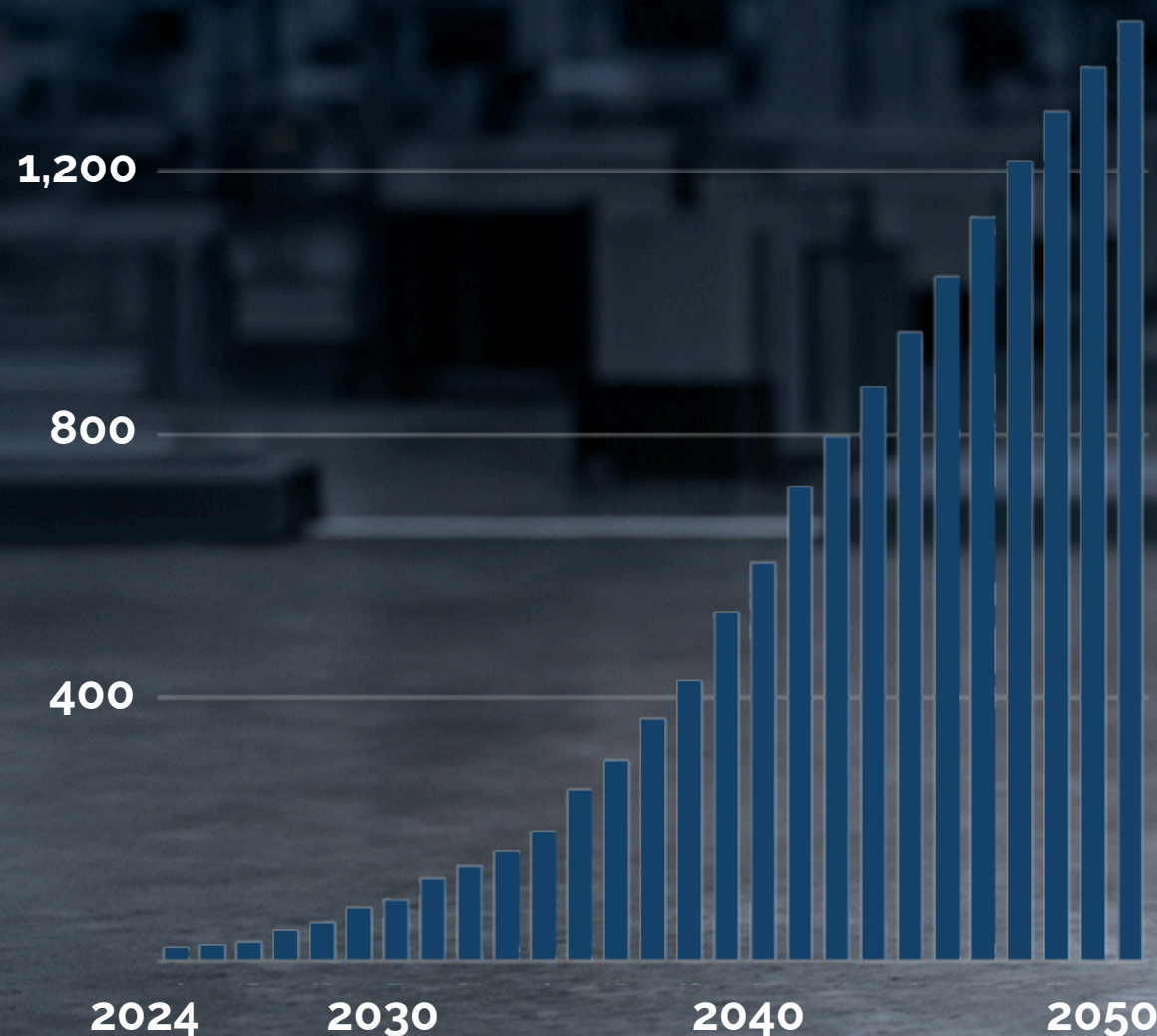
¹ Historical Tables - Budget of the United States Government ([link](#)), nominal terms

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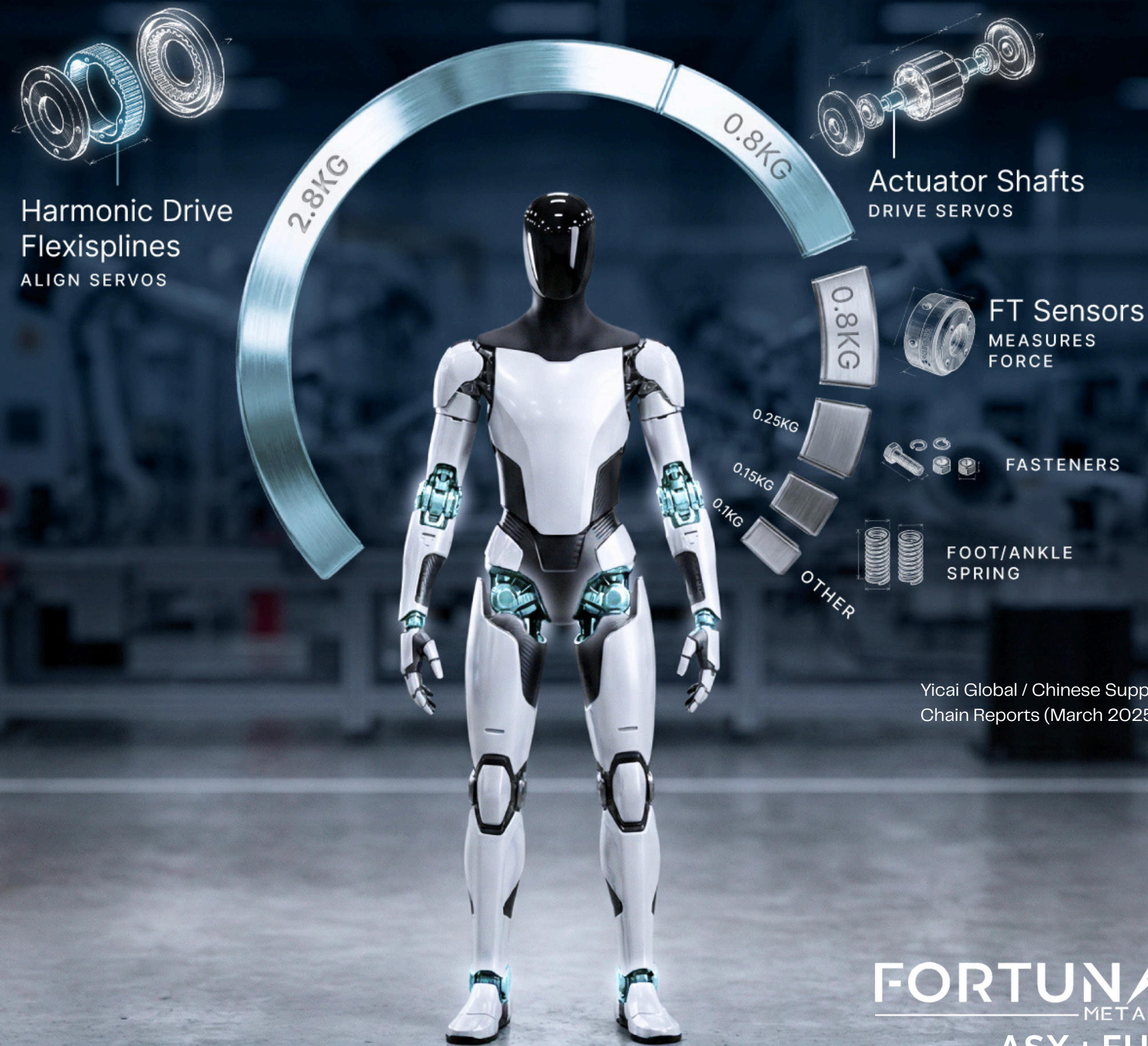
Future Demand of Humanoid Robots

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.

Case Study: Total robot sales forecast (million units)¹



¹ Morgan Stanley Research - December 2025



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

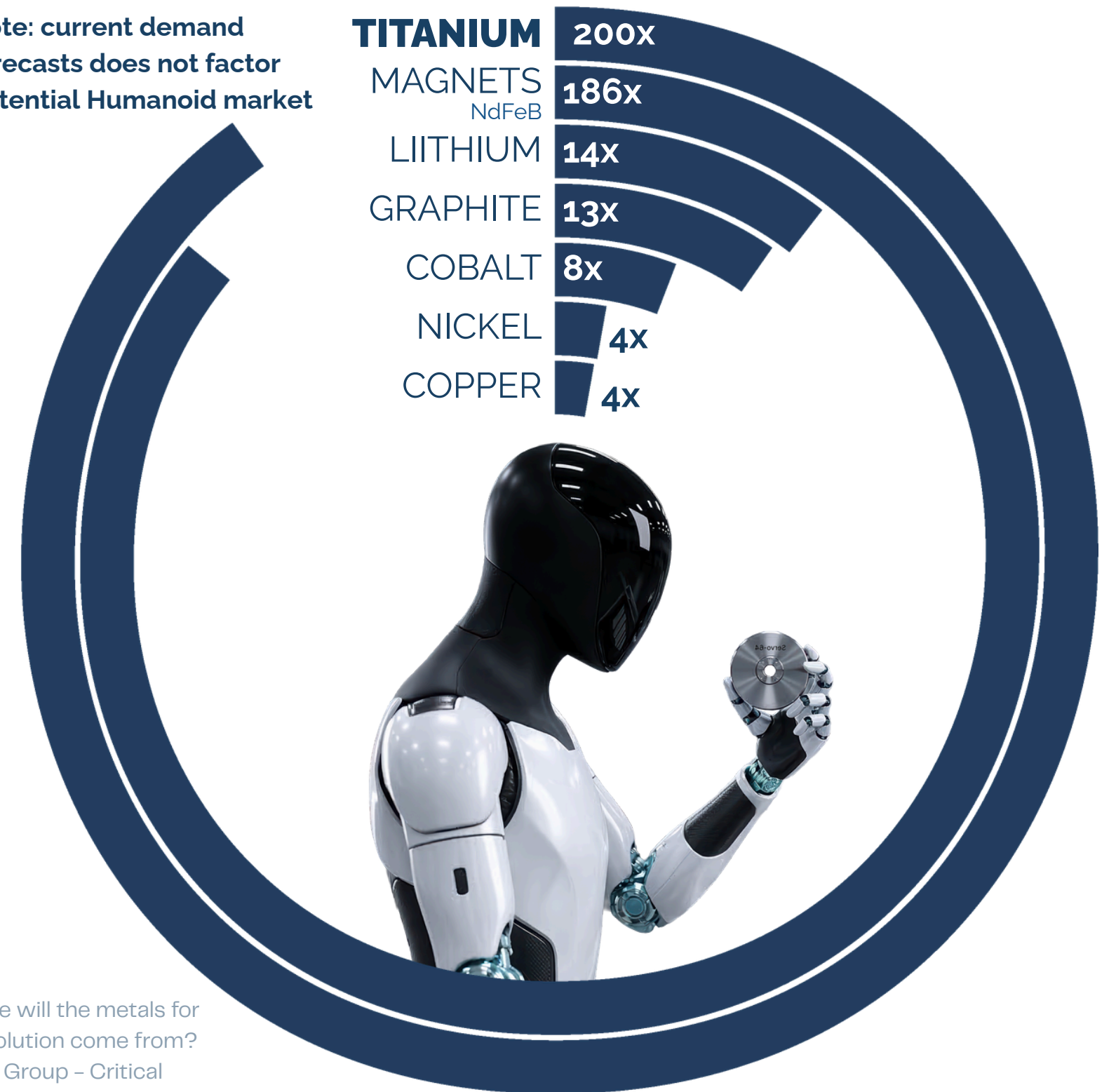


Goldman Sachs, one of the more conservative forecasts, still projects a surge in robot production, with 1.4 million units shipped in a US\$38 billion market by 2035

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

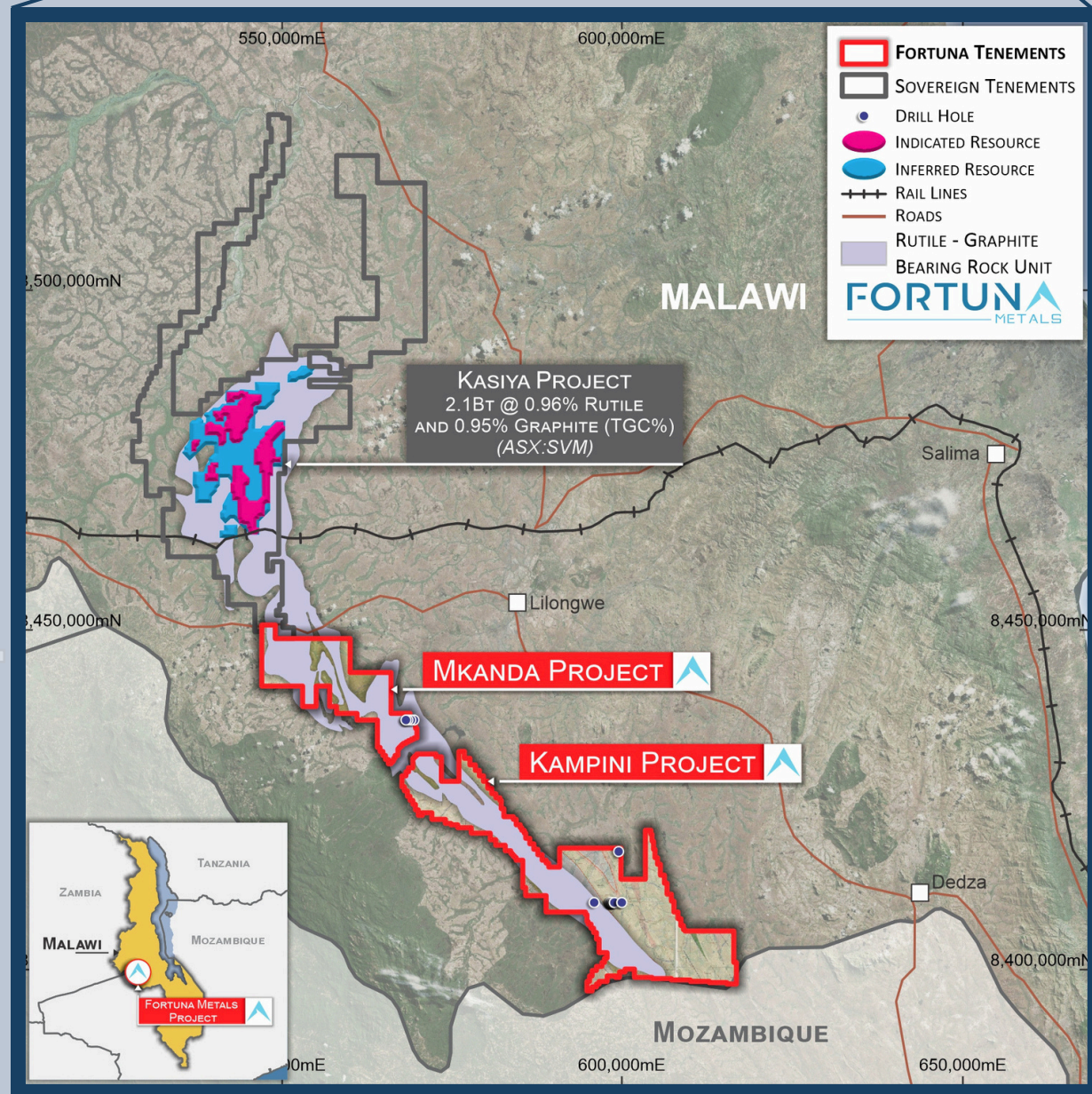
Note: current demand forecasts does not factor potential Humanoid market

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

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Malawi

EXCEPTIONAL TITANIUM RUTILE POTENTIAL



Excellent Country Manager

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

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

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

Mkanda Malawi Titanium



Major high grade rutile discovery over ~28km² - 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 @ 1.43% rutile (MHA0277) ended in **1.86%** rutile mineralisation
- 10m @ 1.32% rutile, (MHA0020) ended in **1.87%** rutile mineralisation
- 9m @ 1.30% rutile (MHA0057) ended in **1.12%** rutile mineralisation

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

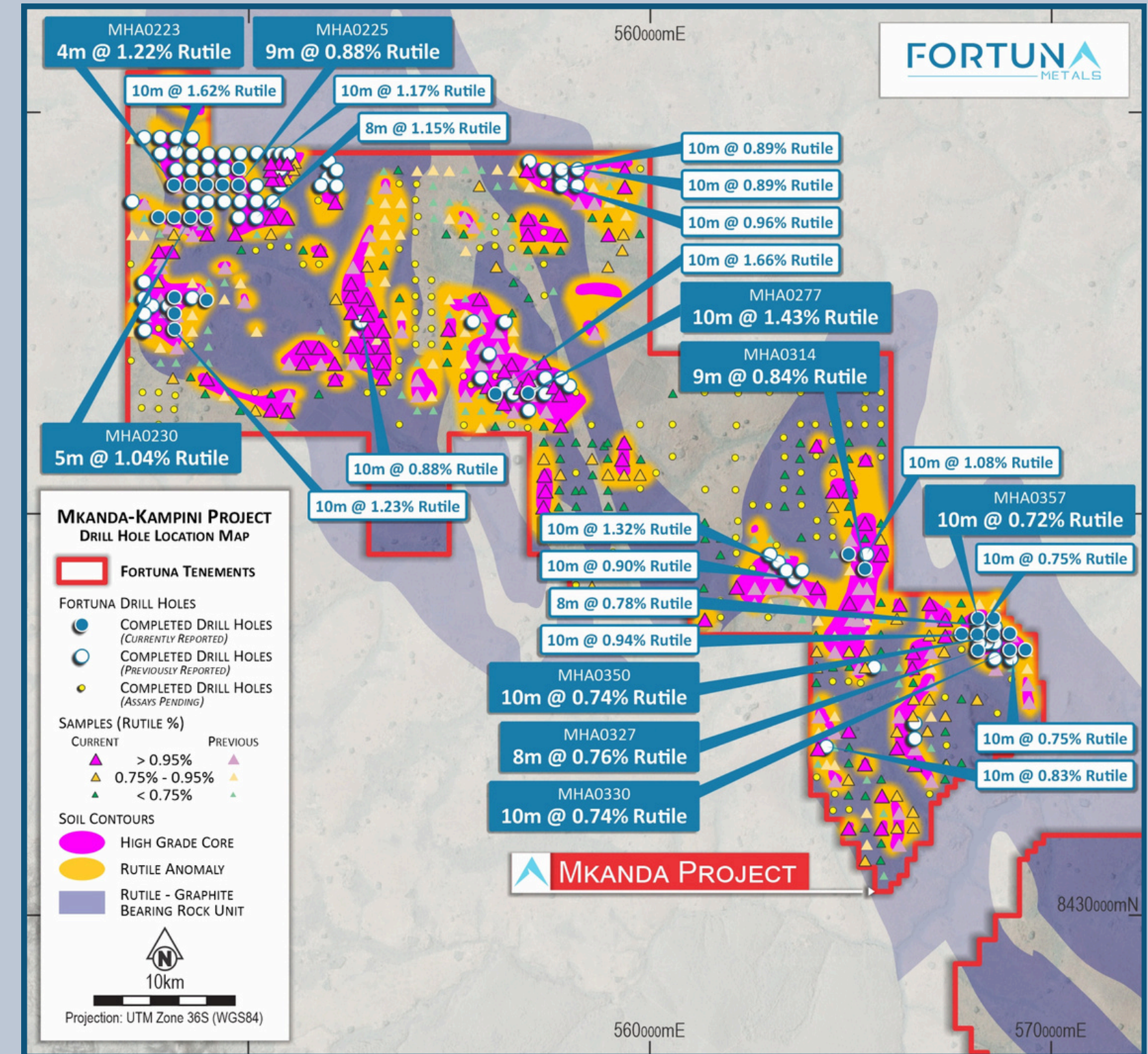
Exploration Target 180-240Mt @ 0.86 - 1.0% rutile (only to ~4m depth)** The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition)

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 assemblage
- 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 ** ASX:FUN, ASX announcement 7 April 2026

Mkanda Malawi Graphite



Major high grade graphite discovery & rare earths

Best results of*;

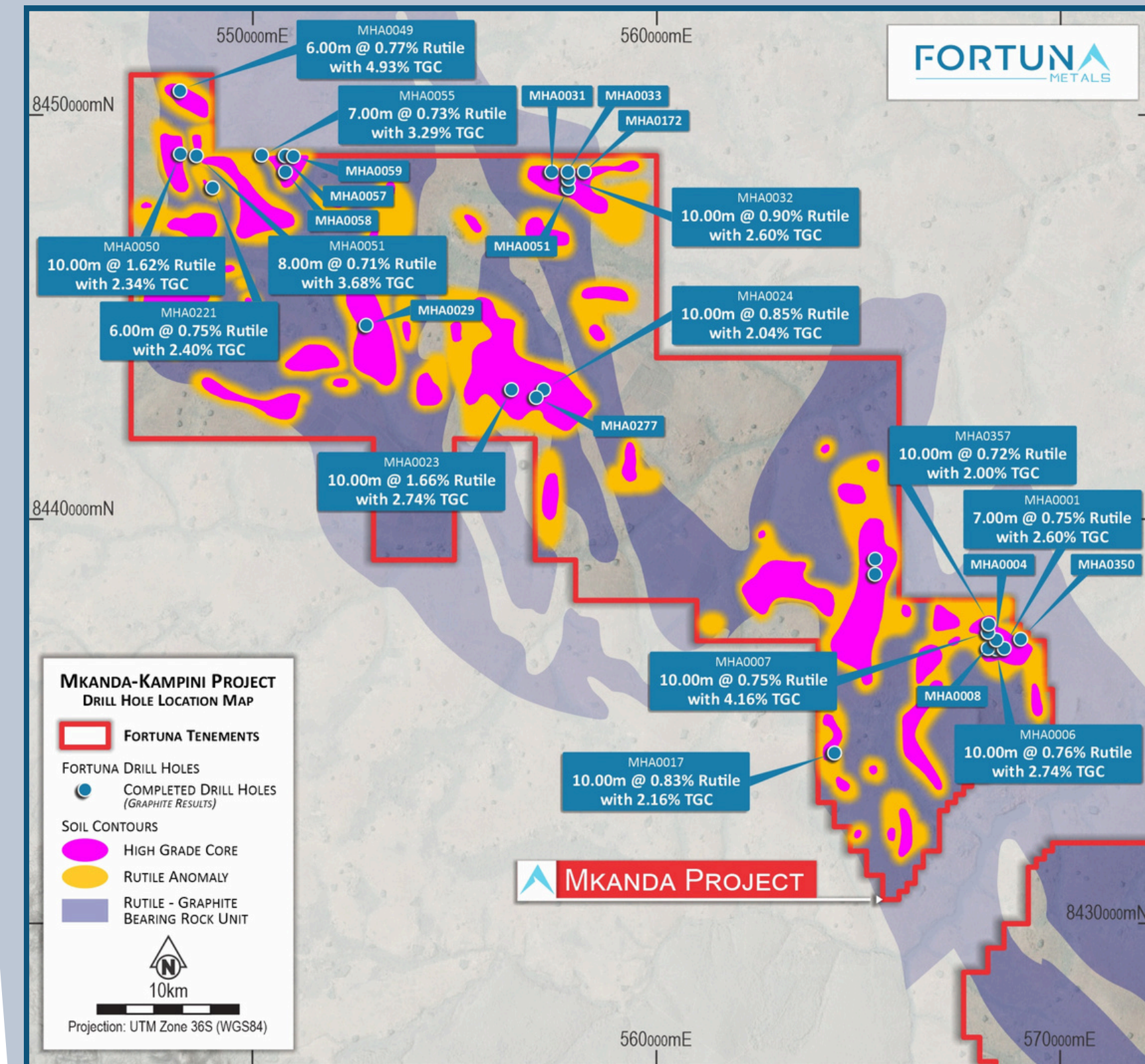
- 6m @ 0.77% rutile, (MHA0049) with **4.93% TGC**
- 10m @ 0.75% rutile, (MHA0007) with **4.16% TGC**
- 10m @ 1.66% rutile, (MHA0023) with **2.74% TGC**
- 10m @ 1.62% rutile (MHA0050) with **2.34% TGC**

Elevated levels of heavy rare earth elements **Dysprosium – Terbium (DyTb)** and **Yttrium** and light rare earths **Neodymium and Praseodymium (NdPr)** from assays at Mkanda

	NdPr	DyTb	Yttrium
Fortuna Metals	19.7%	3.1%	20.1%
Sovereign Metals¹	21.8%	2.9%	11.9%

Monazite and Xenotime by-product has potential to add third revenue stream to Mkanda for **near-zero incremental cost** - concentrate ~**US\$8,500/t delivered to China**

Further test work is underway to **characterise the monazite and xenotime occurrences and distribution**. Sovereign have been able to show that **no additional complex processing is required**



¹ Sovereign Metals Limited (ASX: SVM), Strategic Heavy Rare Earths Recovered at Kasiya, ASX Release, 21 January 2026

* Fortuna Metals Limited (ASX:FUN), Strategic Heavy Rare Earths & Graphite Results, ASX Release, 30 April 2026

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Mkanda Malawi Titanium



Early stage exploration - asymmetric value with low discovery risk

Multiple broader rutile anomalies that cover a total of approximately 52km² - with **high grade core ~28km²**

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 + HREE DyTb, Y**)

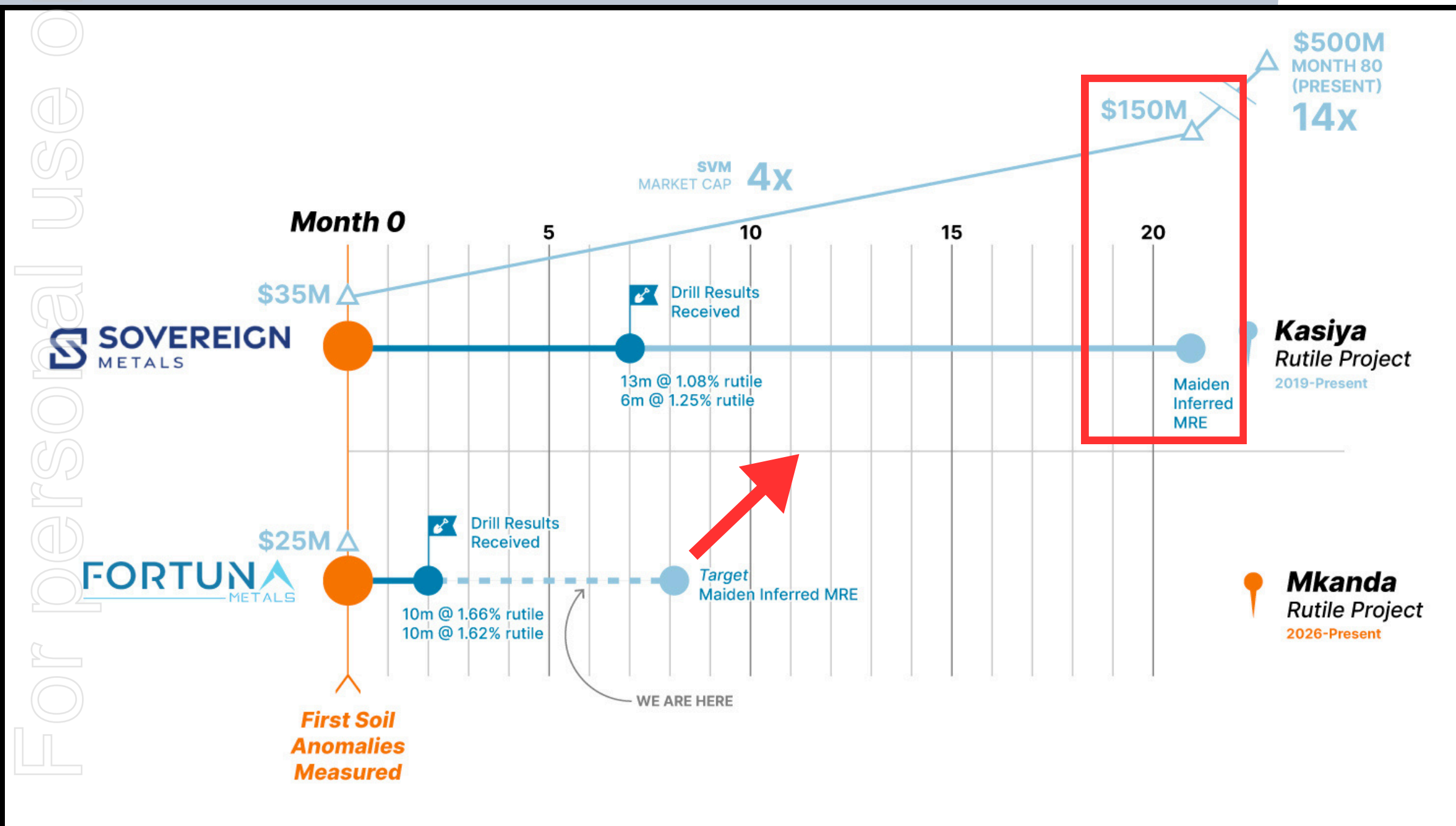
Monazite and Xenotime - rare earth minerals confirmed in QEMSCAN - further testwork underway

Graphite best result of **6m @ 4.93% TGC (MHA0049) and 10m @ 4.16% TGC, graphite grades increasing with depth**

Sovereign Metals ~AUD\$460m market cap

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

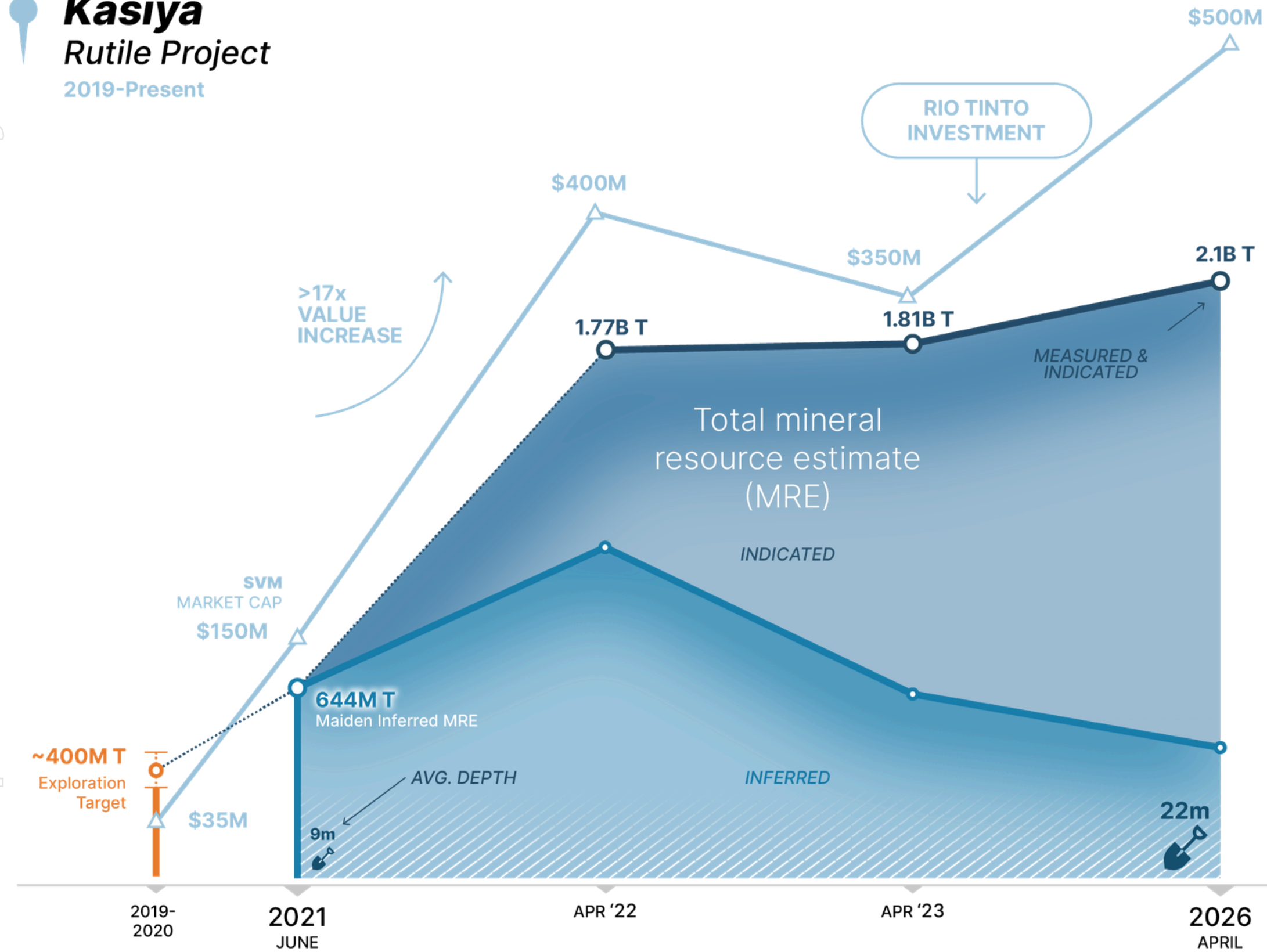
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Past performance is no guarantee of future results and there can be no certainty the Company's market capitalisation will follow a similar trajectory as SVM.

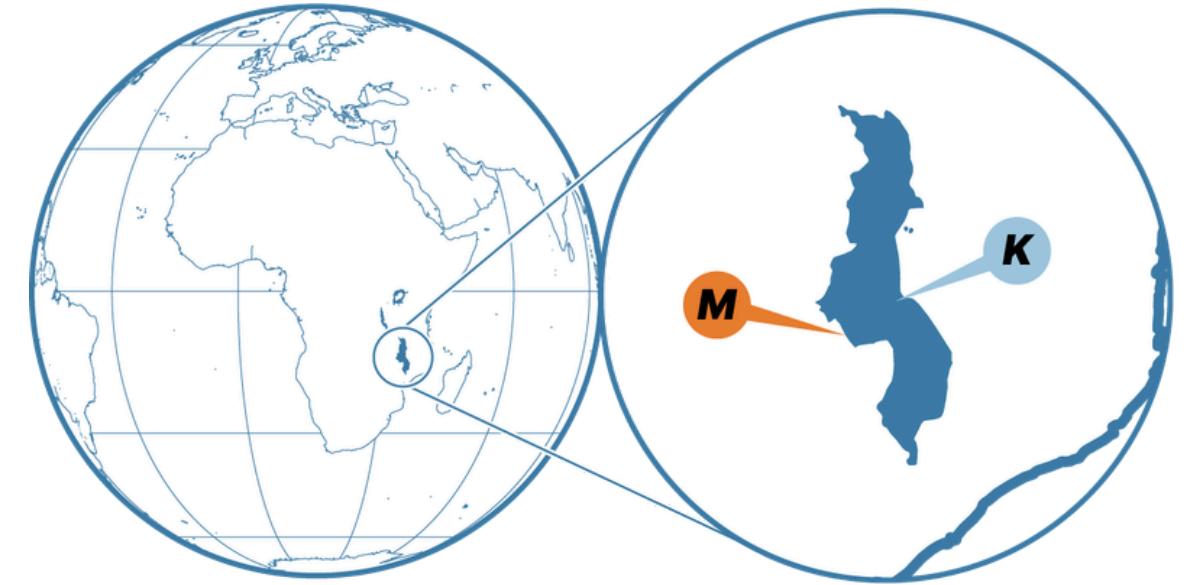
Kasiya
Rutile Project
2019-Present



Sources:
sovereignmetals.com.au
asx.com.au

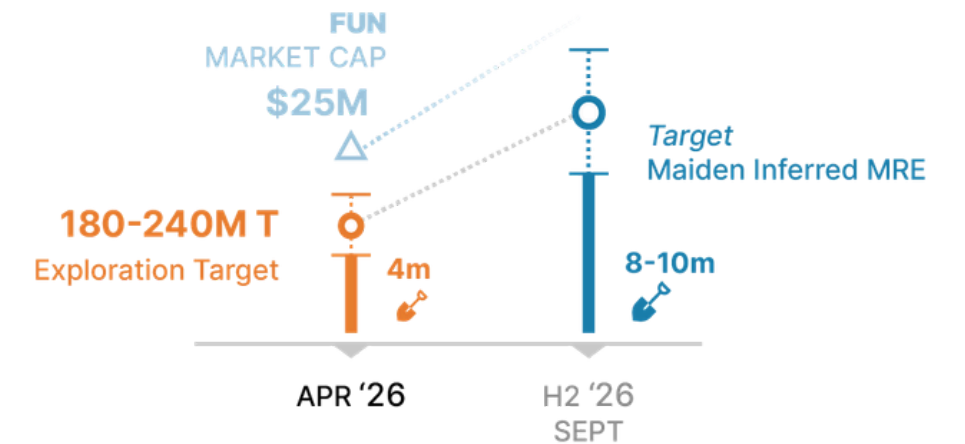
The Kasiya Blueprint

PROVEN VALUE CREATION IN MALAWI



Mkanda
Rutile Project
2026-Present

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Sources:
fortunametals.com.au

Past performance is no guarantee of future results and there can be no certainty the Company's maiden and any subsequent MREs will follow a similar trajectory as SVM.

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Workflow Achieved as of May 2026

- ✓ Acquisition announced 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 - discovery hole 10m @ 1.66% rutile
- ✓ Phase 2 systematic hand auger drilling across Mkanda on 400m grid pattern
- ✓ High grade rutile discovery
- ✓ Expanded technical team to drive project through resource, feasibility studies & marketing
- ✓ Exploration Target 180-240Mt only 4m depth - anticipated to grow
- 🔄 Bulk Sample Testwork (in progress)
- 🔄 Rare earth review (first results released)
- 🔄 Maiden Inferred Resource ~ June 2026
- 🔄 Scoping Study Commenced ~ June 2026

CAPITAL STRUCTURE

Market Cap (Undiluted) (\$0.115)**	~\$32.59M
Shares on Issue	283,412,271
Performance Rights	85,227,273
Options	51,636,963
Cash (March Q 2026)	\$6.409m
Enterprise Value	\$26.18m
Top 20%	46%

MAJOR SHAREHOLDERS

Inyati Fund	4.53%
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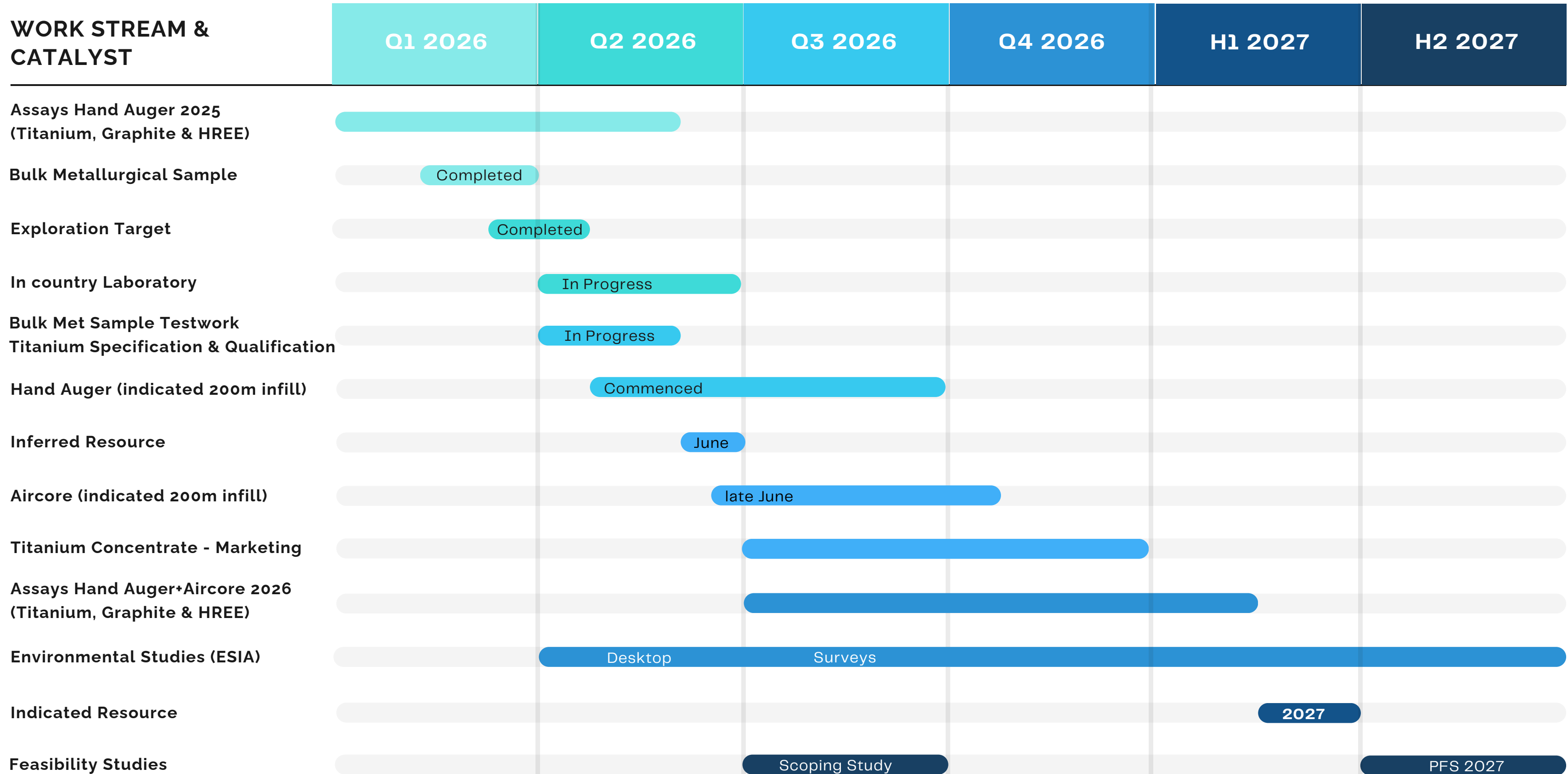
** Market Capitalisation is based on Share Price 5/05/2026

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



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Board & Management

Assembling a mineral sands team that can deliver



TOM LANGLEY
Chief Executive Officer

- Geologist 14 years in multi-commodity exploration and mining
- MSc Econ Geology (CODES) & BSc Geology (UWA)
- Led the discovery of the high grade rare earths Lyons project in Gascoyne, WA
- Delivered exploration programs for remote and early stage projects in Australia
- 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

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



IAN HIND
Marketing Consultant

20 years' experience in marketing mineral sands products to global customers for Kimberley Mineral Sands, Strandline Resources Pty Ltd and Iluka Resources Ltd.

Project manager, completing ESIA

Mineral processing experts completing feasibility studies to assist with mine to market strategy



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May 2026



The Titanium Opportunity in Malawi



For more information

Tom Langley

Chief Executive Officer

tom@fortunametals.com.au

Peter Pawlowitsch

Chairman

Peter@gyoen.com.au

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