

Strategic US Cornerstone Investment

- **Strategic investment and partnership with WNDR, a USA based technology focused investment firm**
- **Investment by WNDR comprises A\$8.6 million for 19.9% of the Company**
- **Partnership incentivises WNDR to deliver meaningful exposure for Fortuna within the US titanium, graphite or rare earth markets**
- **New funds to drive exploration activities and strategic growth at Mkanda and Kampini**

Fortuna Metals Limited (ASX: FUN) (Fortuna or the Company) is pleased to announce that it has entered into an agreement with WNDRCO Holdings III LP (**WNDR**) providing for a minimum A\$8.6 million cash investment in the Company and establishing a long term partnership to foster new strategic relationships for Fortuna within the United States.

WNDR is a Silicon Valley-based, technology-focused investment firm with over US\$3 billion in assets under management. Often described as “the founders behind the founders,” WNDR provides strategic capital and operational expertise to companies across AI, cybersecurity, consumer technology and future of work. The firm has a growing interest in the critical minerals – including titanium – that underpin the next generation of AI, robotics, defence, and advanced technology applications.

Fortuna is an Australian headquartered, ASX-listed mineral exploration company focusing on the development of its Mkanda and Kampini rutile, graphite and rare earth projects in Malawi, Africa. Natural rutile is a highly sought-after, high-grade titanium feed source and the highest quality and best source of titanium feedstock for manufacturing titanium metals, an essential component for robotic technology advancements, defence and aerospace industries.

WNDR Co-founder and Managing Partner Sujay Jaswa commented: “We are seeing significant growth across the defence, aerospace and robotics sectors in the United States, and with it a clear priority to secure the supply chains these industries depend on. We are excited to invest in and partner with Fortuna Metals. As an investor in companies such as SpaceX, Anduril Industries and Waymo, we believe WNDR is well-positioned to help connect Fortuna with the right US partners to advance its Mkanda and Kampini rutile, graphite and rare earth projects in Malawi.”

Fortuna CEO, Tom Langley, commented “We are delighted that WNDR has chosen to invest A\$8.6 million in Fortuna and to partner with us in broadening our exposure to downstream

opportunities across the defence, aerospace and related industries in the United States, particularly given the rapid expansion of robotics and humanoids.

“This investment validates our strategy in Malawi and provides us with significant runway for continued development of the Company’s Mkanda and Kampini rutile, graphite and rare earth projects. We are particularly encouraged that investors of the calibre of WNDR have recognised the significance of these projects and their potential value to the broader US market.”

Rutile – A Critical Mineral

Titanium is transforming the field of next-generation robotics through its rare combination of lightweight strength and high durability. As robotics and humanoids become more advanced, demand for materials like titanium is growing significantly. Titanium meets the dual requirements of lightweight construction and robust performance, making it an essential component in advanced robotic systems.

Titanium alloys allow complex, lightweight construction techniques that reduce energy consumption while maintaining operational effectiveness. Advances in robotics driven by these materials also contribute significantly to industrial automation, including precision tasks like medical equipment handling and high-tech manufacturing.¹

Commercial titanium dioxide products; natural rutile (TiO₂ 93-97%), leucosene (TiO₂ 70-93%) and ilmenite (TiO₂ 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%.¹

Natural rutile is the highest quality and best source of titanium feedstock for manufacturing titanium metals and TiO₂ pigment. Traditional deposits are becoming exhausted with legacy producers in decline, with an anticipated tight supply and industrial demand growth potentially to drive strong future prices.

Investment specifics and use of funds

The investment comprises the issue of 78.3 million fully paid ordinary shares in the Company at an issue price of A\$0.11 and 39.15 million options, each with an exercise price of A\$0.11 and expiring 30 June 2031 subject to vesting linked to the objectives of the strategic partnership and to be achieved by 30 June 2029 (see vesting conditions in the annexure to this announcement). The issue of these securities is subject to Fortuna shareholder approval pursuant to ASX listing rule 7.1 at a general meeting expected to be held in early July 2026.

Following the issue of these shares, WNDR will hold approx. 19.9% of the issued share capital of the Company.

¹ Precedence Research - Titanium Market Size, Share, and Trends 2024 to 2034 (19 May 2025).

Funds raised will be allocated to pursuing ongoing development of the Company's Mkanda and Kampini rutile, graphite and rare earth projects in Malawi, Africa, by expanding exploration work programs the projects including drilling and feasibility studies and general working capital.

The Company is completing multiple work streams at Mkanda and these additional funds will facilitate acceleration of further drilling programs including hand auger, aircore and core drilling for resource estimation, with a maiden inferred resource for the project anticipated to be released late June 2026.

Metallurgical test work of a 6 tonne bulk sample is underway in Johannesburg and is expected to be completed by mid June 2026. This will produce a rutile concentrate that will be shipped to potential downstream buyers.

Proposed Issue of Incentive Options to Peter Pawlowitsch

The Company is also proposing to issue securities to Non-Executive Chairman, Peter Pawlowitsch as an incentive to assist Fortuna and WNDR in fostering new strategic relationships for Fortuna within the United States, in addition to his current remuneration.

The securities will be in the form of 19,575,000 options on the same terms as those proposed to be issued to WNDR; namely each with an exercise price of A\$0.11 and expiring 30 June 2031 subject to vesting linked to the objectives of the strategic partnership with WNDR and to be achieved by 30 June 2029 (see vesting conditions in the annexure to this announcement).

The issue of these securities is subject to Fortuna shareholder approval pursuant to ASX listing rule 10.11 at a general meeting expected to be held at the same time as approval is sought for the issue of the securities to WNDR, in early 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.

Annexure – Vesting Conditions for Options

Options will vest upon a US-based third party or parties with interests in the broader titanium, graphite and/or rare earths ecosystem (including, without limitation, a metals trading house, a participant in the defense and/or aerospace industries, down stream mineral processors such as titanium sponge producers or an end-user of titanium metal, graphite and/or rare earths products such as humanoid robot manufacturers) that is introduced by WNDR, or an affiliate, to the Company entering into a commercial partnership, arrangement, agreement or transaction (**Commercial Outcome**) with the Company, or a related body corporate of the Company in connection with the Company's Mkanda and/or Kampini resources projects including, without limitation:

- (a) a strategic investment either in equity in the Company or at a project level that represents a value in the region of 10% or more of the Company's issued share capital as at the date on which such Commercial Outcome has been agreed; or
- (b) mine development assistance and/or funding in the region of 40% or more of capital expenditure that has been reported as forecast financial information in accordance with the ASX listing rules, including listing rule 5.17 (or equivalent if amended or replaced) as at the date on which such Commercial Outcome has been agreed, the structure for which may include, without limitation, a joint venture, pre-paid offtake, or royalty arrangement; or
- (c) mineral offtake or down-stream mineral processing of an amount representing in the region of 25% or more of an initial production target of minerals reported in accordance with the ASX listing rules, including listing rule 5.16 (or equivalent if amended or replaced), as at the date on which such Commercial Outcome has been agreed,

where the Commercial Outcome materially advances the development of either or both projects, whether by reason of the financial terms of the Commercial Outcome, the identity of the third party, or otherwise by 30 June 2029.

FORTUNA METALS LTD

This announcement has been prepared by Fortuna Metals Limited. The document contains background information about Fortuna Metals Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

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The information in this 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 presentation of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

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