

Laboratory Commissioned

- **15 Technicians trained for sample processing at Lilongwe Laboratory**
- **Commissioning of own laboratory will speed up turn around time of assays and lower costs**
- **6,000m planned hand auger drilling program now ~62% complete**
- **5,000m aircore drilling program to commence early July**
- **Maiden Inferred Resource Estimate anticipated early July**

Fortuna CEO, Mr Tom Langley, commented “The team have been extremely busy setting up our own laboratory in Lilongwe, now successfully commissioned to allow for Fortuna to process our own samples resulting in a significant time and cost saving of assays. A recent visit by Richard Stockwell our Resource Competent Person completed an audit of both the drilling and sample processing, allowing for the Mineral Resource Estimate (MRE) to now be finalised in the coming weeks.

Drilling programs are well progressed, with ~62% of the 6,000m planned hand auger drilling currently completed and the 5,000m aircore program on track to commence early July. These drilling programs will rapidly advance resource development and technical studies allowing us to fast track development confidently.

We look forward to a busy 2026 with major resource catalysts in the near future set to reposition Fortuna as not just a discovery story but a key global supplier of titanium, graphite and potentially monazite.”

Fortuna Metals Limited (ASX: FUN) (Fortuna or the Company) is pleased to announce the successful commissioning of the Fortuna Metals laboratory in Lilongwe for the Mkanda rutile and graphite Project (**Project**) in Malawi, Africa.

Commissioning of the laboratory involved training up to 15 technicians to perform the tasks to the Company’s Standards of Operating Procedure (SOP). Duplicate samples were analysed to external laboratory results as further quality assurance and quality control.



Figure 1. Fortuna Metals Laboratory Geologists and Technicians, Fortuna CEO Tom Langley and Fortuna Resource CP Consultant Richard Stockwell (left to right)



Figure 2. Akatswiri Geologists and Technicians (navy) and Drilling team (green).

The Company has completed 422 hand auger drill holes on a nominal 200m spacing across the high-priority rutile mineralised areas of the Mkanda project, with the 5,000m aircore drilling program due to commence in the coming weeks. The 2026 drilling programs consist of 6,500m of hand auger drilling, 5,000m aircore drilling and 30 push tube/core drilling programs to deliver expanded, high-confidence resource estimates. These drilling programs are designed to assess the potential for rutile, graphite and rare earth mineralisation to extend over large areas and link high-grade anomalies defined to date. Results are anticipated to be reported regularly throughout 2026 and H1 2027.

Mineral Technologies (MT) will provide support to an accelerated development pathway and

establish the project's technical and economic fundamentals. This will produce concept-level engineering and order-of-magnitude estimates including: concept process design, infrastructure layouts and preliminary capital and operating cost estimates, suitable for informing project development options and guiding subsequent phases of technical and economic evaluation.

Project Background

The Mkanda and Kampini Projects extend over an area of 658km² located in Malawi, ~20km south of Sovereign Metals Limited's (ASX: SVM) world class Kasiya rutile project. Kasiya is the largest rutile and the second largest flake graphite deposit in the world¹ and has recently identified monazite mineralisation hosting strategic heavy rare earths².

The 2026 drilling programs are designed to delineate large areas of rutile, graphite and rare earth mineralisation across the Mkanda project. Drilling this year will consist of 6,500m of hand auger drilling, 5,000m aircore drilling and 30 push tube/core drilling programs to deliver expanded, high-confidence resource estimates. These drilling programs are designed to build on the results of the drilling completed in Q4, 2025 which totaled 5,400m over 675 drill holes with an average depth of 8m. The drilling in 2025 was designed as first-pass reconnaissance to investigate large areas of high-grade rutile and graphite mineralisation and will inform our maiden inferred Mineral Resource Estimate (MRE) in late June/early July 2026.

The Mkanda project has demonstrated the potential for rutile and graphite mineralisation to extend over large areas across the project with further analysis efforts to be directed at potential rare earth mineralisation as a priority. Results are anticipated to be reported regularly throughout 2026 and H1 2027.

Reconnaissance first-pass drilling at Kampini is scheduled for H2, 2026.

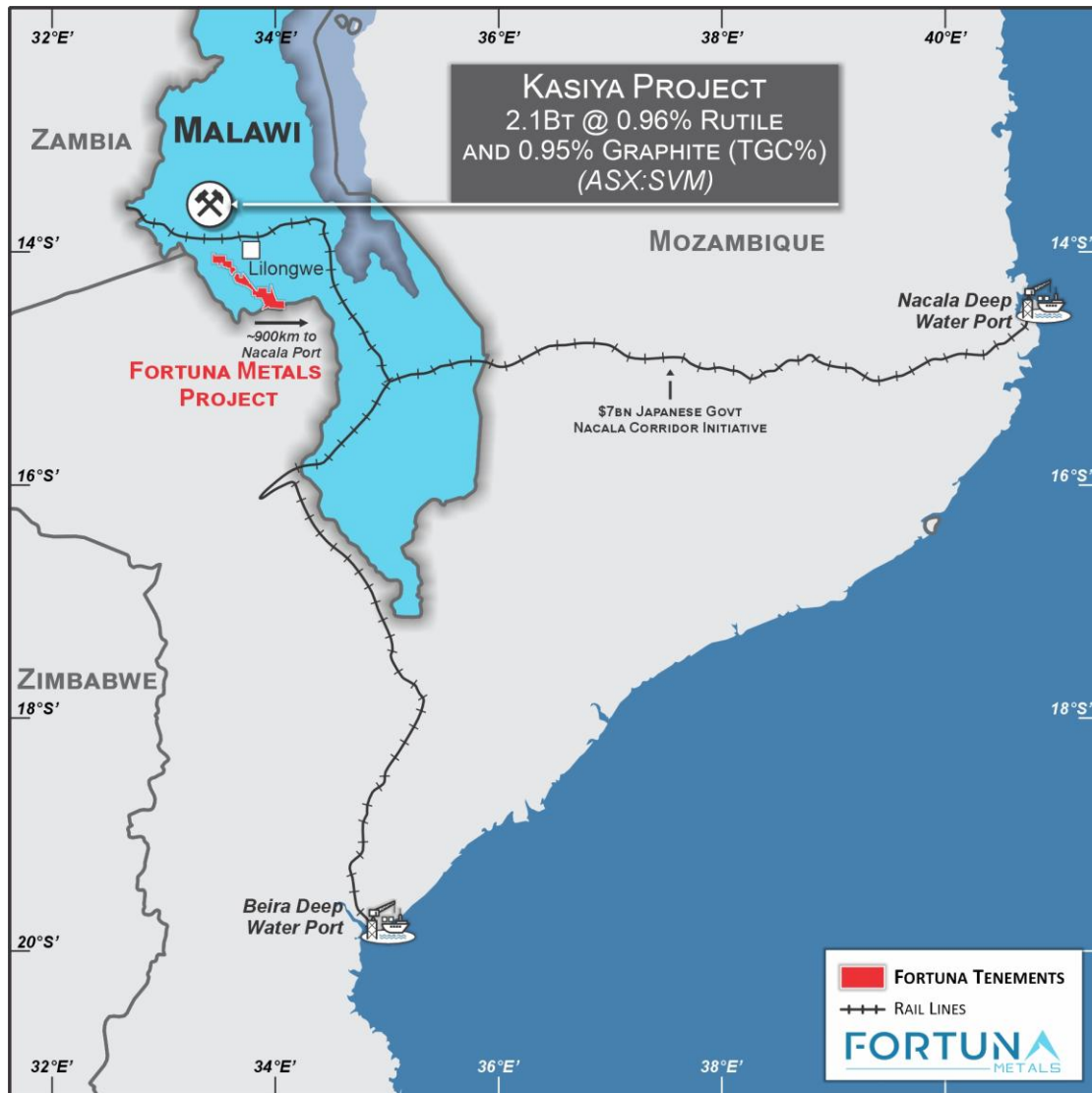


Figure 3. Locations of the Projects in Malawi, Africa.

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 Kasiya¹ and the coarse flake graphite known to occur in the region. Kasiya hosts the world's second largest coarse flake graphite deposit³ and is a potentially attractive value add for the overall project economics. Sovereign's Kasiya Ore Reserve is uplifted from 0.96% rutile to 1.51% rutile equivalent (RutEq) once graphite credits are included¹.

The Company is setting up a low-cost in-country laboratory for the initial steps of preparing the sample for heavy mineral separation (HMS). This will reduce total assay cost and accelerate assay turnaround time to support quicker decision making and drilling guidance in 2026 and beyond.

Rutile – 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.³

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%.³

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.

References

¹ Sovereign Metals Limited (ASX: SVM), Kasiya Mineral Resource Estimate Significantly Upgraded Ahead of DFS, ASX Release, 18 March 2026

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

³ 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

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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 report.

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