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September 2025

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Mkanda & Kampini Rutile Projects

Malawi

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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.

Our Team

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Tom Langley
CEO

- Geologist 12+ years in multi-commodity exploration and mining
- Delivered exploration works programs in early stage and remote 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, including Lanthanein Resources, Lycaon Resources
- BSc (UWA) and MSc Economic Geology (CODES)



Peter Pawlowitsch
Non-Executive Chairman

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



Brian Thomas
Non-Executive Director

- 35+ years experience as Director and Corporate Executive across both domestic and international resource projects in mining and exploration in a broad range of commodities from precious and base metals, bulk and industrial minerals, diamonds, oil and gas.
- Chairman of Azure Minerals recent $1.7b takeover by SQM and Hancock Prospecting



David Frances
Non-Executive Director

- International executive with 30+ years transacting, discovering, funding, developing and operating assets in Australia and Africa, being a key figure in the transformation of several companies
- Previously served as Chairman, President, Managing Director and Non-Executive Director for a variety of ASX and TSX listed and private Companies across a diverse range of business

The Opportunity

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Targeting a Tier One dual commodity Rutile-Graphite deposit from surface

Significant landholding covering 658km^2 prospective geology along strike of Sovereign Metal Limited's (ASX:SVM) Kasiya Rutile-Graphite Project;

SVM's Kasiya Project is the world's largest rutile deposit and second largest flake graphite deposit[1]

Rutile - purest, highest-grade form of naturally occurring titanium feedstock

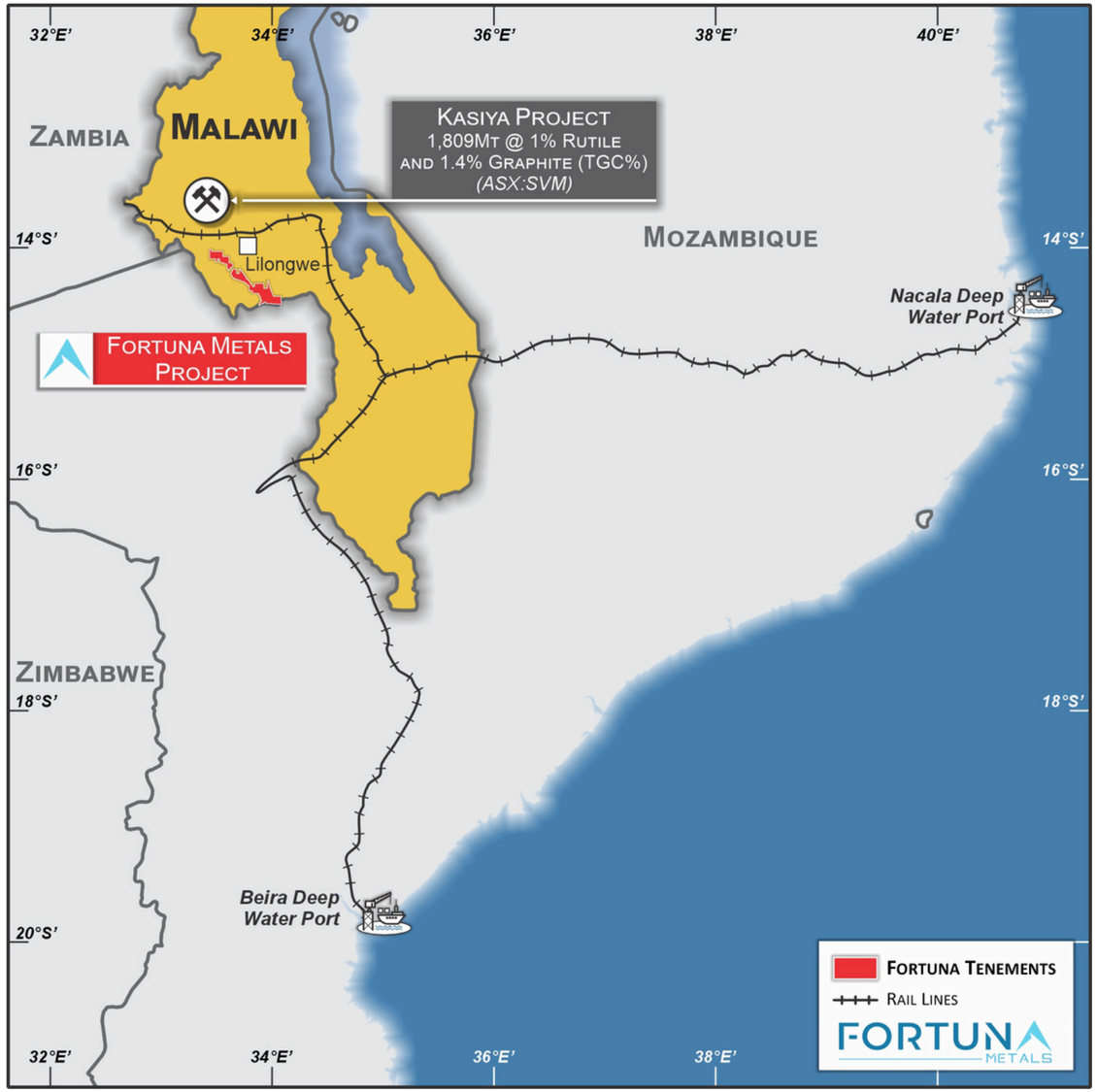
Rutile will play a critical role in decarbonising titanium supply chains

Malawi - major new rutile province, stable democratic nation, warm heart of Africa

Excellent surrounding infrastructure including sealed roads, a high-quality rail line connecting to the deep-water port of Nacala on the Indian Ocean and hydro-sourced grid power

Fully funded for exploration with $4.718M cash as at 8/9/2025

Rapid cost-effective exploration - consistent newsflow catalysts



[1] *Source: Sovereign Metals Limited (ASX:SVM), Optimised PFS Outcomes Presentation, February 2025*

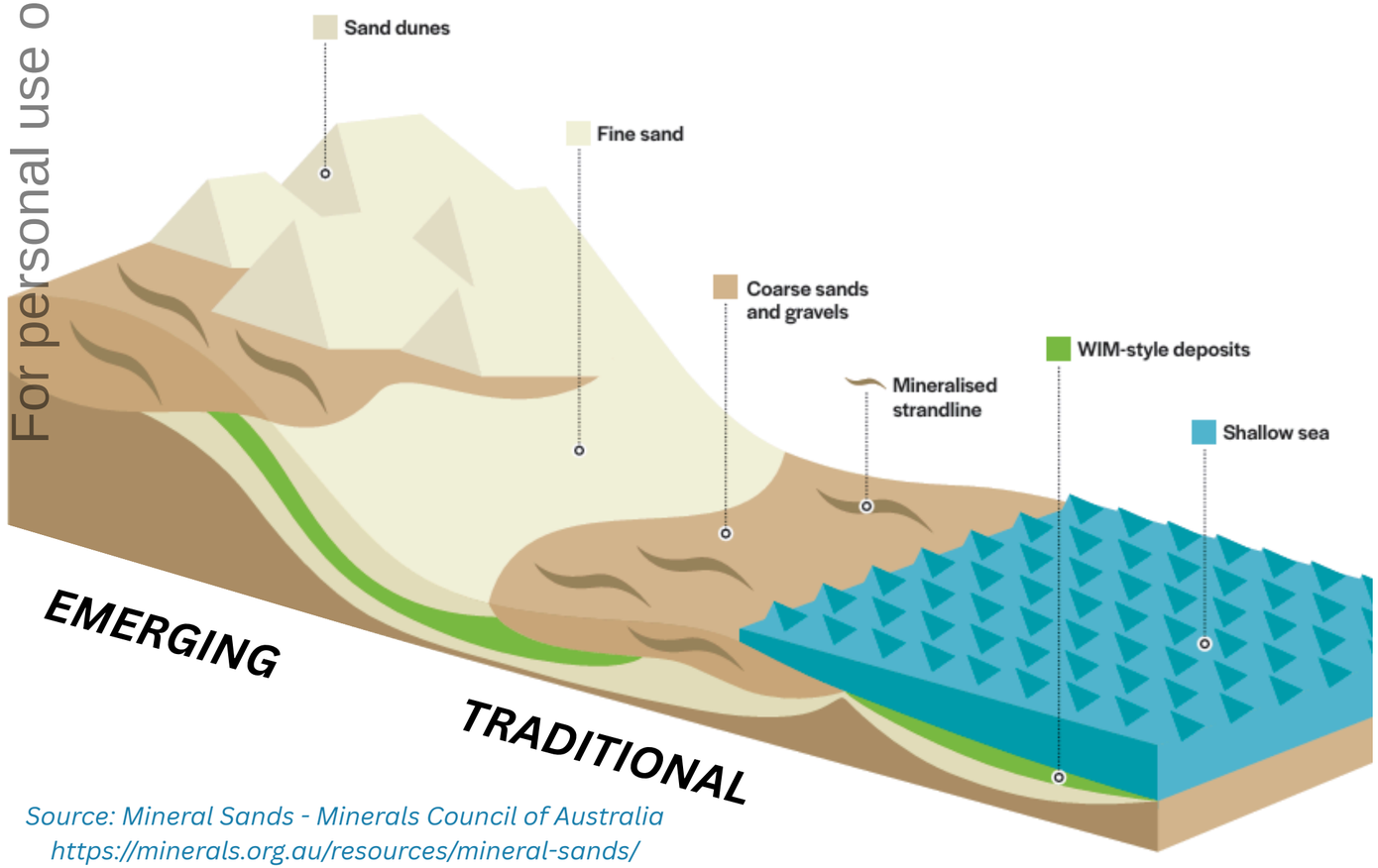
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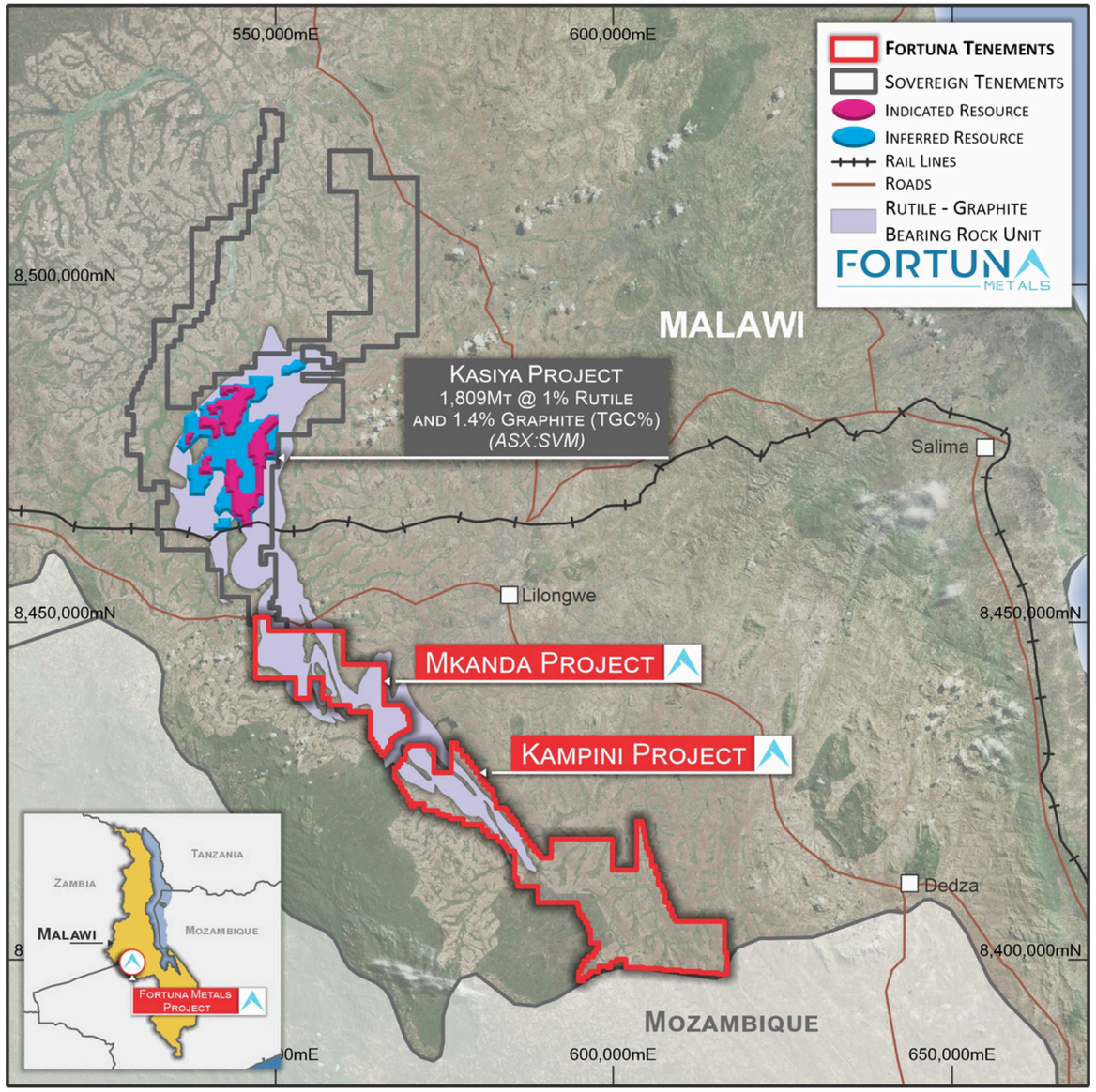
Malawi - newly recognised residual (eluvial) style of rutile mineralisation

- Rutile and graphite enriched host rock that has weathered and concentrated in place
- Mineralisation at Sovereign Metals Kasiya deposit is laterally extensive, starts from surface and shallow

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Source: Mineral Sands - Minerals Council of Australia
https://minerals.org.au/resources/mineral-sands/



Kasiya PFS

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Kasiya Mineral Resource 1,809Mt @ 1% Rutile and 1.4% Graphite (TGC%)[1]

Optimised PFS completed with Rio Rinto January 2025

Rio Tinto has invested ~$60M for 18.5% share holding in SVM

Largest and lowest cost strategic critical minerals producer potential reaffirmed

Large-scale, long-life operation to deliver substantial volumes of natural rutile and graphite with the potential to generate significant returns

Prior to entering into Rio Tinto transaction Sovereign had entered MOU's with Mitsui & Co, Chemours and Hascor

OPTIMISED PFS OPERATING OUTCOMES

		OPFS Results Jan 25
NPV 8% (Pre-tax)	US$M	2,322
IRR (Pre-tax)	%	27%
Total Revenue	US$M	16,367
Ave. Annual EBITDA	US$M	409
EBITDA Margin	US$M	64%
Free Cash Flow (Pre-tax, ungeared)	US$M	302
Operating Cost	US$/t	423
Capex to 1st Production	US$M	665

Source: Sovereign Metals Limited (ASX:SVM), Optimised PFS Outcomes Presentation, February 2025

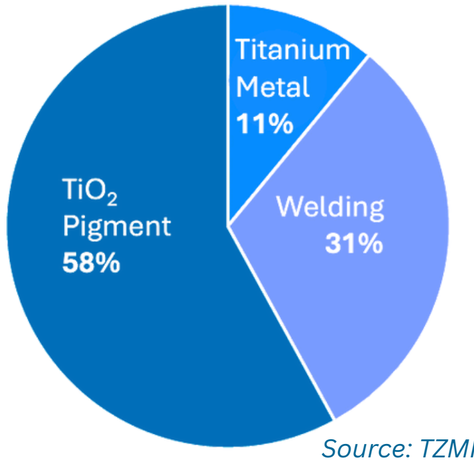
[1] *Sovereign Metals Limited (ASX:SVM), Optimised PFS Outcomes Presentation, Appendix 1: Kasya Resources & Reserves, February 2025*

Rutile Market

Demand and Pricing

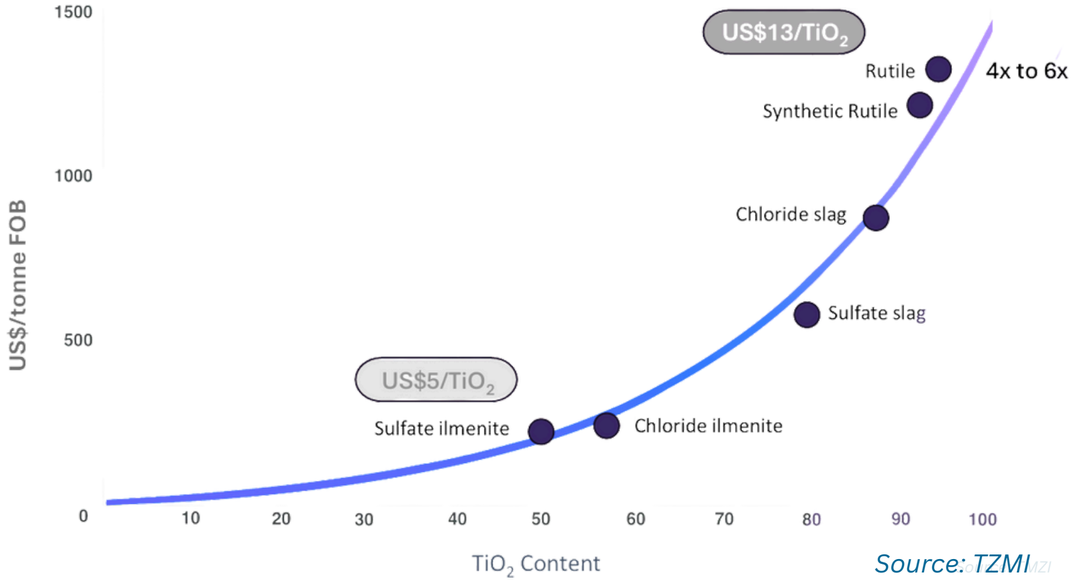
- Critical for future-facing demand - unquantifiable demand expected from robotics and advanced manufacturing
- 6x more valuable than ilmenite-dominant Heavy Minerals Sands (Iluka, Rio Tinto, Kenmare, Tronox, Image)
- Costly and carbon intensive process to upgrade to titania slag (>85% TiO_2) or synthetic rutile (>88% TiO_2)
- Orders of magnitude lower emissions than ilmenite and derived alternatives
- Rutile expected to play a critical role in decarbonising titanium supply chains

Demand for Rutile by End Use (2024)



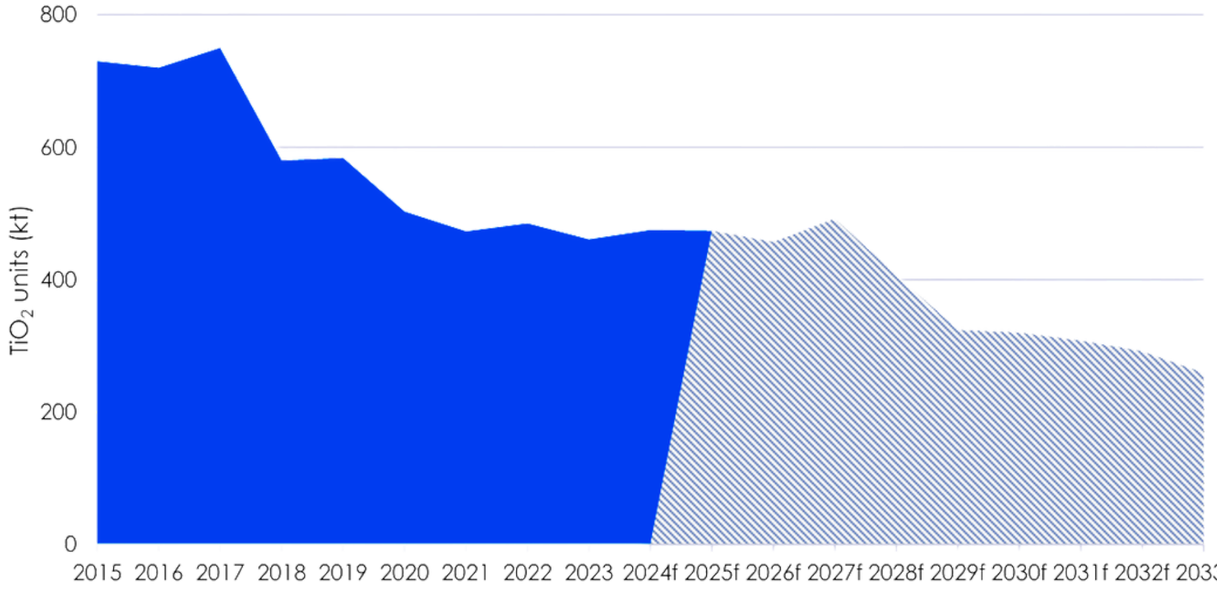
Source: TZMI

Titanium Feedstock Pricing by Grade (2024)



Source: TZMI

RUTILE SUPPLY
(Source: TZMI)



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ASX listed Rutile Exploration Companies

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Company	ASX	Location	Project Stage	Market Capitilisation AUD$M*
Sovereign Metals	SVM	Malawi	DFS	443.37
Lion Rock Minerals	LRM	Cameroon	Early stage initial drilling	168.24
Osmond Resources	OSM	Spain	Early stage initial drilling	113.93
DY6 Metals	DY6	Cameroon	Early stage initial drilling	26.96
Fortuna Metals	FUN	Malawi	Recently acquired	13.6

** Market Capitilisation is based on Share Price on 5/9/25*



Significant potential to add value through discovery

Upcoming Newsflow

Proposed work program and key catalysts

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- Due diligence site visit
- Phase 1 soil sampling - September 2025
- Phase 1 hand auger drilling - September & October 2025
- Completion of acquisition - November 2025
- Desktop review and purchasing Malawi government geophysical data (magnetics, radiometric, digital terrain etc.) - November 2025
- Assessment of historical exploration - November 2025
- QEMSCAN mineralogy analysis to confirm rutile mineralisation - Q4 2025
- Setting up in-country lab to process samples - Q4 2025
- Results of Phase 1 program - Q4 2025
- Wide-spaced hand auger drilling across initial targets - Q1 2026
- Infill then stepping in to 400m x 400m grid pattern - Q1 - Q3 2026
- Targeting maiden Inferred Mineral Resource by - Q1 2027

CAPITAL STRUCTURE - Post Acquisition	
Market Cap (Undiluted) ($0.055)*	$13.6M
Shares on Issue	247,344,087
Performance Shares/Rights	82,500,000
Options	47,939,993
Cash (8 September 2025)	$4.718m
Enterprise Value	$8.88m
Top 20%	48.90%
**Market Capitilisation is based on Share Price on 5/9/25*	
MAJOR SHAREHOLDERS	
Inyati Fund	6.41%

Notes:

1. 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
2. The performance securities will be issued to Vendors and CEO, refer to ASX announcement dated 11 September 2025 for details

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For more information

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This announcement has been approved for release by the Directors of the Company

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