Aircore Drilling Commenced

- **5,000m aircore** drilling program commenced at high grade areas – **major catalyst to increase resource potential at depth**
- **Maiden Inferred Resource Estimate** – anticipated release **July**
- **Additional 648 hand auger drillholes completed** to add to future potential resource estimates
- **10,713m drilled** across the Mkanda project to an average depth of 8m

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Fortuna CEO, Mr Tom Langley, commented "The progress at Mkanda is truly exciting as we look to release our maiden inferred resource estimate very soon. This is a great achievement given we acquired the project in September of last year, to now be in this position in under 12 months is a great achievement. The pace that we continue to operate is a testament to the team in Malawi and the confidence we have in the project to deliver a world class rutile and graphite resource.

The team and I are pleased to have commenced aircore drilling at Mkanda which allows us to drill the high grade areas to the limit of the free dig saprolite. This has the potential to materially uplift overall resources as seen at Kasiya, when it went from ~644Mt to ~1,800Mt resource by drilling deeper to ~20m depth with the aircore rig[1].

We look forward to a busy 2026 with major catalysts in the near future set to reposition Fortuna as not just a discovery story but a near term developer of titanium, graphite and potentially monazite."

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Figure 1. Aircore drilling in progress at the Mkanda Project in Malawi, Africa.

Project Background

The Mkanda and Kampini Projects extend over an area of 658km^2 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 world[1] and has recently identified monazite mineralisation hosting strategic heavy rare earths[2].

The 2026 drilling programs are designed to delineate large areas of rutile, graphite and rare earth mineralisation across the Mkanda project. The first major hand auger infill drill program of 2026 has been completed for a total of 648 drill holes to an average depth of 8.2m for a total of 5,313m. A total of 1,323 hand auger drillholes have now been completed for a total of 10,713m across the Mkanda project to 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 on a 400m by 400m spacing and will inform our maiden inferred Mineral Resource Estimate (MRE) in July 2026.

The drilling programs in 2026 are focused on further building resource potential and increasing resource category by drilling on a 200m by 200m spacing. A 5,000m aircore drill program will continue through July, August and September to deliver expanded, high-confidence resource estimates.

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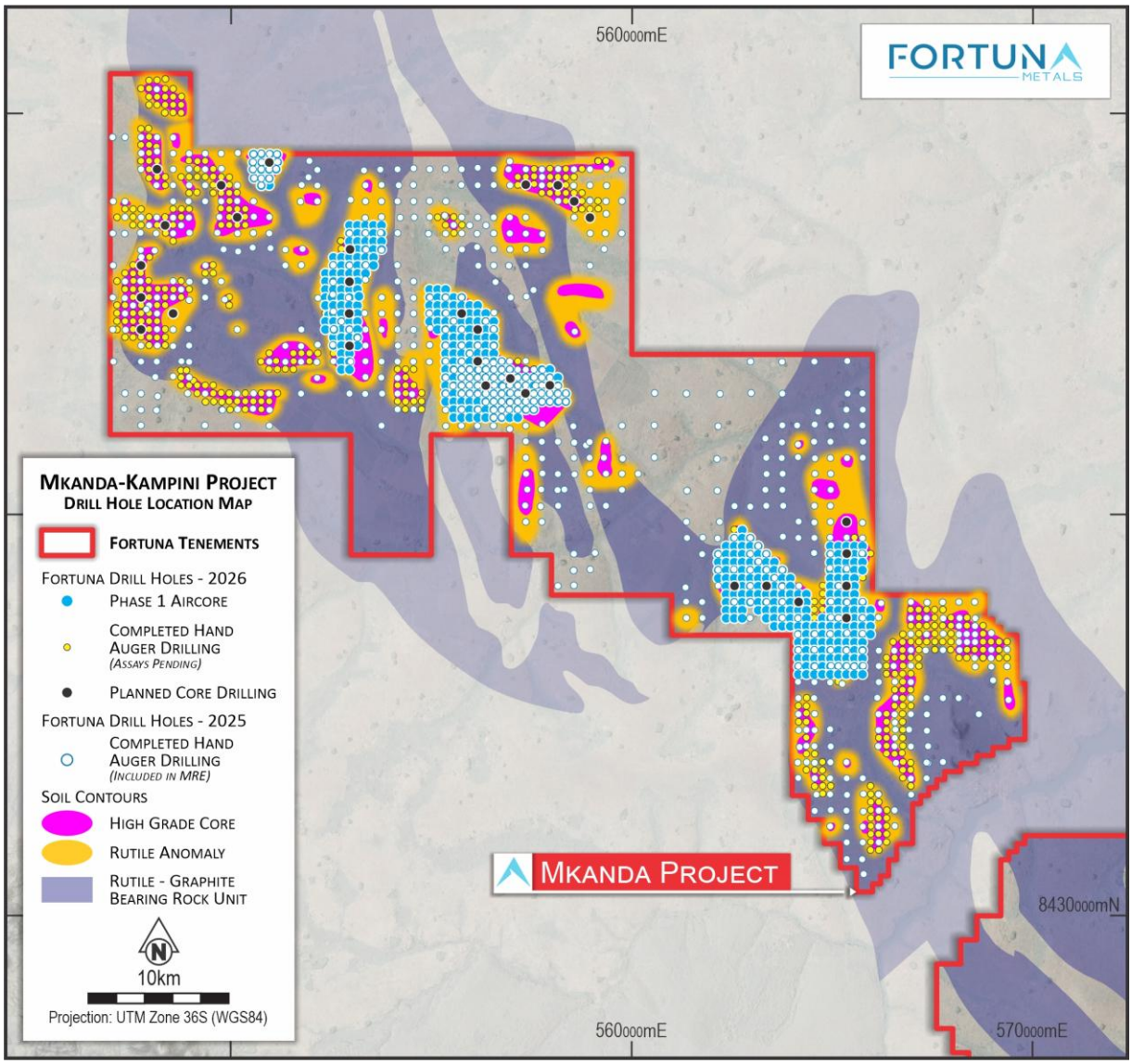


Figure 2. Drill hole collar locations at the Mkanda Project in Malawi, Africa.

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.

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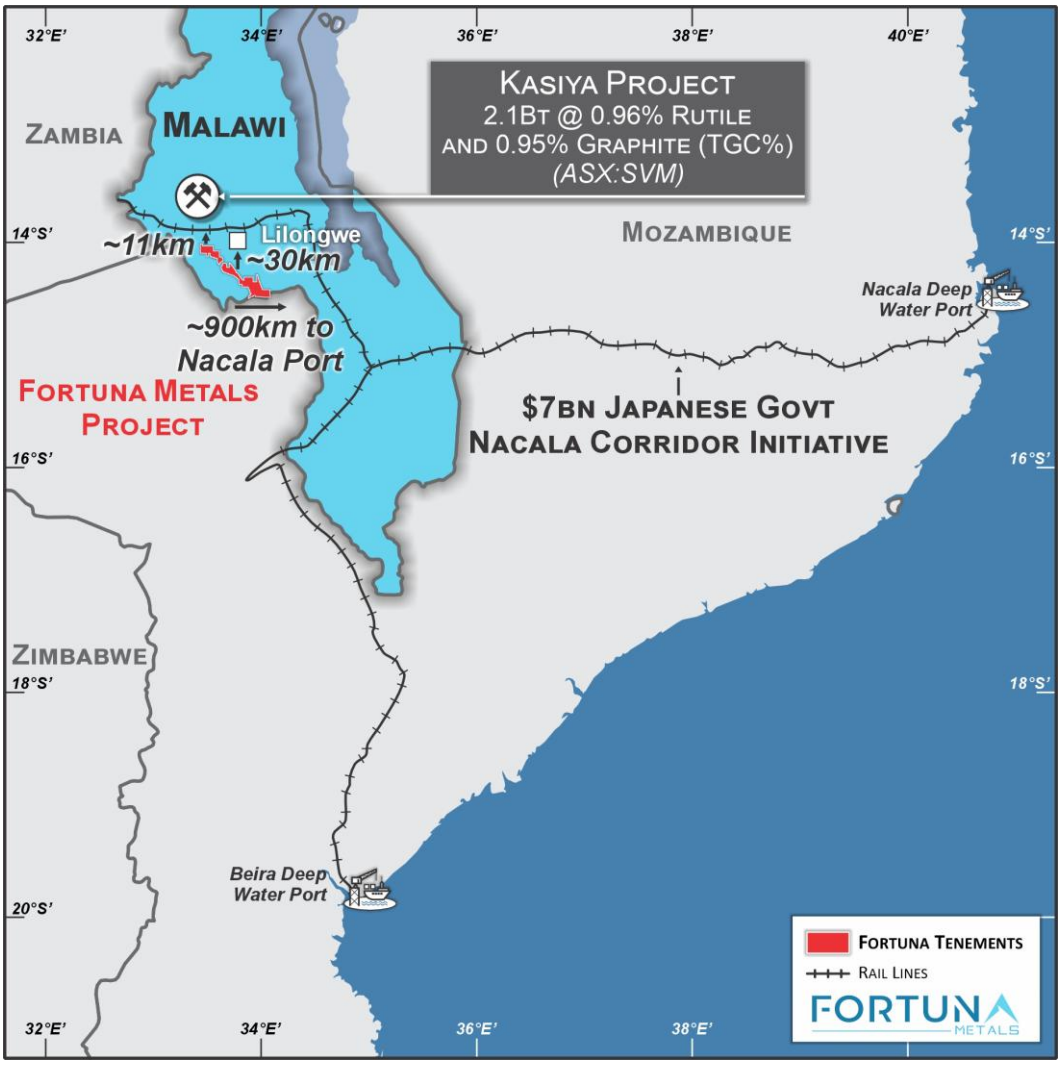


Figure 3. Locations of the Projects in Malawi, Africa.

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 Mkanda 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 of up to 10m in hand auger drilling, 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[1] and the coarse flake graphite known to occur in the region. Kasiya hosts the world's second largest coarse flake graphite deposit[2] 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 included[2].

The Company has commissioned its own 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.

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Rutile – Critical Mineral

Natural rutile is a highly sought-after, high-grade titanium feed stock for titanium pigment production, titanium metal, welding electrodes and advanced manufacturing. Rutile is currently selling for approximately US$1,100-1,300 per tonne.

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]

Traditional Rutile deposits are becoming exhausted with legacy producers in decline, with an anticipated tight supply.

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

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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