Aircore Drilling Expanded

- **5,000m aircore** drilling program completed - **now expanded to 8,500m** at high grade areas – **major catalyst to increase resource potential at depth**
- **Average depth of 22m for aircore drillholes confirms potential for expanded resource within free dig limit**
- **Priority aircore results anticipated November -** in transit to Cape Town along with hand auger samples
- **Bulk sample metallurgical characterisation, feed preparation and gravity test work ahead of graphite flotation and metallurgical test work**
- **QEMSCAN detailed mineralogy review of 86 samples being sent to Perth**

Fortuna CEO, Mr Tom Langley, commented "We're extremely pleased to provide an update that 5,000m of aircore drilling to an average depth of 22m across the high priority rutile prospects has been completed. The aircore program has now been expanded to over 8,500m to ensure the majority of the highest priority areas are tested this year both for high grade rutile and high grade graphite. The expanded drilling program is a result of reviewing the maiden inferred resource estimate and identifying further areas of high grade rutile and graphite that can allow for resource expansion.

Confirming the average depth of 22m of the free dig saprolite demonstrates significant potential to materially uplift overall resources. The ~300Mt resource is constrained to an 8m depth based on the hand auger drilling in 2025 and the assays we had as of the 30th May 2026. We have since had 125 drillholes assays returned that we can include in an updated MRE along with the results of the 5,313m of hand auger drilling already completed in 2026 and the ~8,500m of aircore drilling underway – We're confident the resource will grow in scale and quality. Aircore drilling was a big reason Kasiya, went from ~600Mt inferred MRE to ~1,800Mt by drilling to ~20m depth with the aircore rig."

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



Figure 2. Fortuna management overseeing progress of aircore drilling at the Mkanda Project in Malawi, Africa.

Bulk sample testwork

Previous bulk sample processing in South Africa has demonstrated the potential to produce a high-purity rutile concentrate assaying 96.6% TiO_2 with low impurities, table 1. The next stage of metallurgical testing is intended to further de-risk the project, support iterative flowsheet development and identify practical value-improvement opportunities. Key focus areas include feed preparation for run-of-mine material. The program will also consider value-improvement opportunities, including graphite recovery and with attention to recovery, grade, flake preservation and integration with the rutile circuit. Overall, the study aims to improve confidence in the flowsheet, define key operating risks and identify opportunities to enhance project value before larger-scale test work, piloting or further engineering design.

Table 1: Mkanda Rutile Specifications

Constituent	Mkanda (Fortuna Metals)	Kasiya (Sovereign Metals)	Sierra Rutile (Leonoil)	Kwale (Base Resources)
TiO_2 %	**96.66**	95.7	96.3	96.2
ZrO_2+HfO_2 %	**0.18**	0.18	0.78	0.72
SiO_2 %	**0.37**	0.7	0.62	0.94
Fe_2O_3 %	**0.94**	0.98	0.38	1.25
Al_2O_3 %	**0.5**	0.44	0.31	0.23
Cr_2O_3 %	**0.16**	0.1	0.19	0.17
V_2O_5 %	**0.61**	0.58	0.58	0.52
Nb_2O_5 %	**0.39**	0.37	0.15	-
P_2O_5 %	**<0.025**	0.018	0.01	0
MnO %	**<0.025**	0.007	0.01	0.03
MgO %	**<0.025**	0.001	0.01	0.1
CaO %	**<0.025**	0.011	0.01	0.04
U + Th ppm	17	30	26	53

Sovereign Metals selected rutile product specification derived from bulk testwork on samples representing the first three years of mining, which is broadly representative of the overall Kasiya Ore Reserve. Energy Fuels Inc. acquired all the shares of Base Resources in October 2024. Sources: Sovereign Metals DFS published 16 April 2026, Sierra Rutile and Kwale data from the 2010 BGR Assessment Manual titled "Heavy Minerals of Economic Importance."

Qemscan

Drilling has confirmed that the Mkanda project has rutile mineralisation from surface to end of hole as recorded in the hand auger drilling and remains open at depth. The rutile is in economic

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concentrations with minor zircon, ilmenite and monazite. It is a typical weathering profile above metamorphic rocks and rutile is present right down into the fresh rock in areas of rutile enrichment.

Detailed analysis of up to 86 samples across the project across different weathering horizons have been selected to assist with future feasibility studies. The aim of the QEMSCAN analysis is to determine if there is a change in the mineralogy across the project area and weathering domains. Each of the holes selected will have approximately 3 to 4 samples to ensure adequate representation across the SOIL, FERP, MOTT, SAPL and PSAP weathering horizons. It is anticipated that mineralogy is likely to be very similar across the project and the titanium bearing mineral endowment to be dominated by rutile as previously demonstrated in a preliminary QEMSCAN analysis completed in 2025. The focus will be on understanding if there is variation in other minerals like zircon, ilmenite and monazite however, gross mineralogy is not expected to differ greatly.

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 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. 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 is now complete and will be expanded to ~8,500m anticipated to be completed in October.

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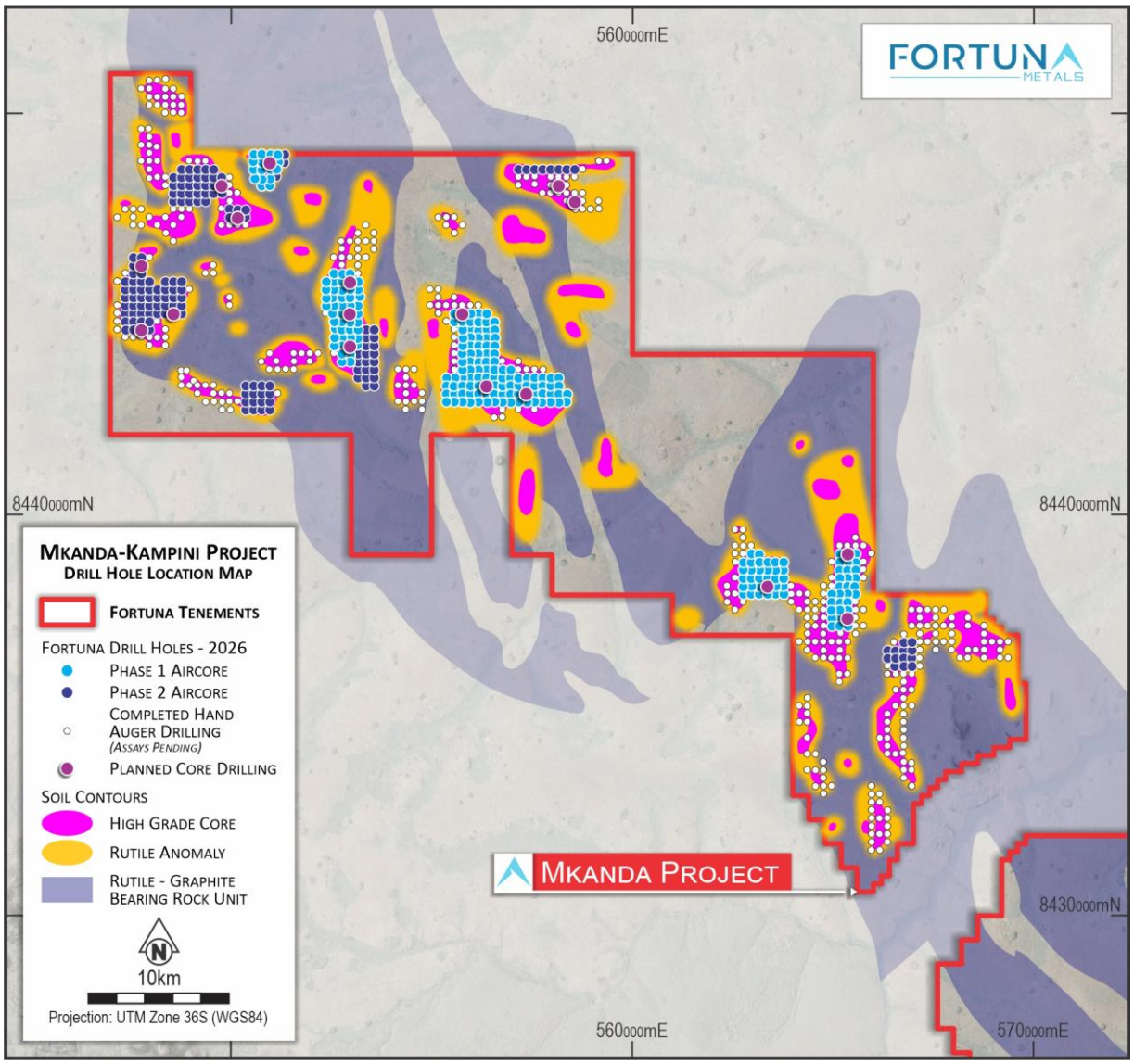


Figure 3. Drill hole collar locations at the Mkanda Project in Malawi, Africa.

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. Priority aircore results are anticipated in November and the remainder of the regularly throughout 2026 and H1 2027.

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

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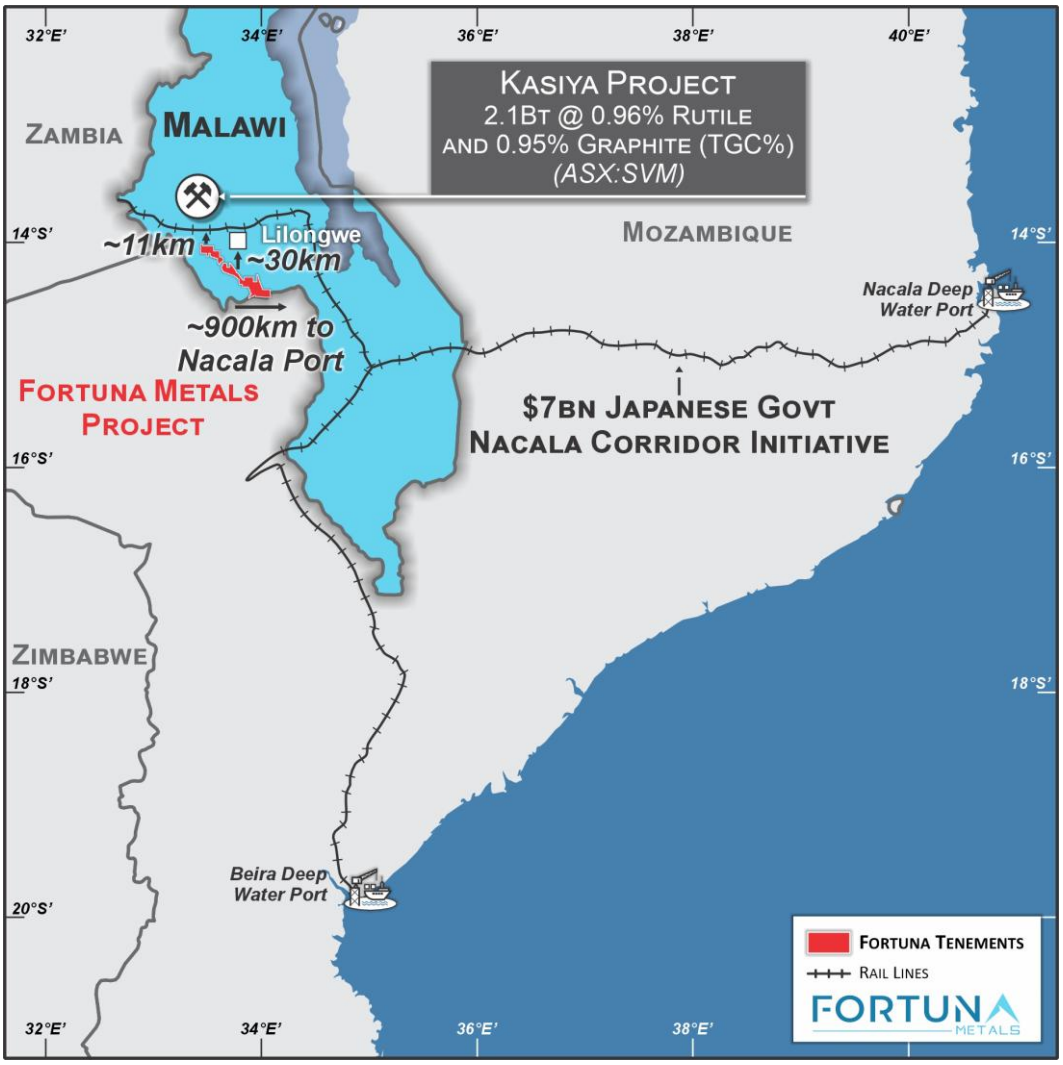


Figure 4. Locations of the Projects in Malawi, Africa.

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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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

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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Appendix 2. JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*The bulk sample was taken from three sites at Mkanda, located on the collar locations of known rutile results, Appendix 1.* *The site was cleared of surface organic material and a small pit 2m wide by up to 2m deep at each site was excavated and the samples taken to the Lilongwe laboratory for transport to Johannesburg.*

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*No drilling results reported.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Bulk samples were retrieved using a shovel and bagged onsite immediately.* *The whole sample is retained and is considered representative.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*Bulk samples were geologically logged as hard copy and entered into a field computer using a set of logging codes designed by Fortuna Metals.* *Logging is generally qualitative.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*The bulk sample was sent to Mineral Technologies in Johannesburg to where bulk feed processing and concentration, sample characterisation, magnetic separation, rutile and monazite separation, XRF, XRD and QEMSCAN analysis were completed.*

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*Mineral Technologies in Johannesburg, South Africa completed sample preparation and analysis of the bulk samples.* *The following workflow for the Bulk feed preparation & concentration (5.4t of ROM) sample was undertaken by Mineral Technologies to generate quantitative rutile results;* *1. Receive 5.4t of PCP feed material (ROM, moist, top size 2mm)* *2. Dry the sample to less than 1% moisture to allow for screen and crush.* *3. Screen the material through 2mm screen and crush the +2mm to below 2mm.* *4. Split a 20kg sub-sample from the prepared 0x2mm for head characterisation, goes to Part B.* *5. Deslime the bulk sample using Derrick screen at 45um.* *6. Dry and weigh the Derrick screen oversize fraction (+45um).* *7. Run Derrick screen undersize (0x45um) through a 100 mm desliming cyclone to remove the slimes (0x20um).* *8. Composite grab on the cyclone overflow (0x20um). Dry, weigh and split sample for XRF.* *9. Screen cyclone underflow on 45um (450 mm lab screen) to obtain 20x45um and +45um fractions* *10. Dry, weigh and split the screened fractions for XRF analyses (20x45um and +45um)* *11. Combine the dried Derrick screen oversize (+45um) and dried lab screen oversize (+45um)* *12. Dry screen the combined mass on 1mm and weigh the oversize (+1mm, split and analyse by XRF)* *13. Weigh and split the prepared sand (45x1000um) for XRF and sink float (3 funnels sink-float, XRF on sinks and floats)* *14. Process the prepared sand (45x1000um) through the 3-stage spiral plant (rougher, scavenger and cleaner).* *15. Sample the rougher and scavenger tails with auto-sampler for the same time interval (to determine tail split)* *16. Dry, weigh and split the rougher and scavenger tail samples for XRF* *17. Dry and weigh the cleaner concentrate for XRF* *18. Run the cleaner concentrate over a re-cleaner HG10i spiral/Shaking table.* *19. Dry, weigh and split recleaner fractions for XRF and sink-float analysis.*

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Criteria	JORC Code explanation	Commentary
		20. Submit the HMC sink and float for XRF and PMA
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*No drilling results reported.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*All sample sites were recorded by a handheld GPS.* *All sample location data is in UTM WGS84 (Zone 36S).*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*No drilling results reported.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*No drilling results reported.*
Sample security	*The measures taken to ensure sample security.*	*All samples are guarded all the time. Samples removed from site are stored in secure facilities.* *Samples sent to the laboratory by courier with secure containment and sign-off at both ends.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*No audits or reviews of drilling or bulk sampling techniques or data by external parties at this stage of exploration.* *An internal review of sampling techniques and*

Criteria	JORC Code explanation	Commentary
		data will be completed to ensure drilling, drill logging and sample preparation activities are of a high standard and suitable for the classification of future results according to the reporting standards of the JORC Code 2012.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Mkanda and Kampini Project is comprised of 2 granted exploration licences EL0839-25 and EL0840-25 respectively, covering approximately 658km².* *The Company owns 100% of the projects and a 2% NSR is payable to the initial vendor.* *There are no material issues or impediments to the Company conducting exploration on the Mkanda and Kampini Rutile Project areas.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*A review of historical exploration work completed highlighted 19 drillholes completed by Sovereign Metals pre 2018 for graphite. When sent for titanium analysis in late 2018 titanium was shown to be present in all samples sent for titanium analysis. All material results were reported in Fortuna Metals ASX announcement; Significant Historical Titanium Mineralisation Results, 7th October 2025.* *No other exploration work has been completed.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The areas of the Projects cover the same geological formation of the Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The style of rutile mineralisation 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.*
Drill hole	*A summary of all information material to the understanding of the exploration*	*Locations of all drill holes are shown at Appendix 1.*

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Criteria	JORC Code explanation	Commentary
Information	*results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*All information has been included in the body of this release and at Appendix 1.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Not applicable – no data aggregation methods applied.* *Not applicable - no metal equivalents reported.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the eluvial setting.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Geological and location maps of the projects are shown in the body of this ASX announcement.* *The Company has not provided a cross section at this point in time as the current drill program has been completed over broad drill spacings to depths of between 5-10m vertically to identify higher grade areas for follow up drilling. Once infill drilling is completed the Company will be in a*

Criteria	JORC Code explanation	Commentary
		position to provide cross section diagrams.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The accompanying document is a balanced report with all results including high and low grades reported.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*No other substantive data is available at this stage of reconnaissance exploration.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*The Company is currently awaiting assays for the remainder of the hand auger drilling completed in 2025.* *Further drilling utilising Dormer hand augers will focus on completing infill analysis and drilling in identified target areas.* *Maps and diagrams have been included in the body of the release. Further releases will be made to market upon finalising of the proposed exploration programs.*

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