FORTUNA METALS

ASX : FUN

TITANIUM

Discovery to **Developer**

Malawi



AFRICA DOWNUNDER

2 - 4 Sept 2026

Perth, Western Australia

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Important Information

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Corporate Presentation

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The information in this presentation 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 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.

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.

The information in this presentation that relates to Exploration Targets* at the Mkanda Project, is based on information compiled by Mr Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Stockwell is a full-time employee of Placer Consulting Ltd and a consultant to Fortuna Metals Limited. Richard 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 Stockwell consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears

*ASX:FUN, ASX announcement 7 April 2026 Globally Significant Rutile Target

** ASX:FUN, ASX announcement 15 July 2026 Globally Significant Rutile-Graphite Resource at Mkanda

Board & Management

Assembling a mineral sands team that can deliver



TOM LANGLEY
Chief Executive Officer

- Geologist 14 years in multi-commodity exploration and mining
- MSc Econ Geology (CODES) & BSc Geology (UWA)
- Led the discovery of the high grade rare earths Lyons project in Gascoyne, WA
- Delivered exploration programs for remote and early stage projects in Australia
- Competent Person for ASX-listed and private companies



PETER PAWLOWITSCH
Non-Executive Chairman

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

BRIAN THOMAS
Non-Executive Director

35+ years experience as Director and Corporate Executive Chairman of Azure Minerals recent $1.7b takeover by SQM and Hancock

DAVID FRANCES
Non-Executive Director

International executive with 30+ years transacting, discovering, funding, developing and operating assets in Australia and Africa
Managing director of Black Horse Mining - Ballarat gold focus

MATT FOY
Company Secretary

Professional company secretary and Director facilitating Public Company corporate activity and compliance with core strengths in the ASX Listing Rules, transactional and governance disciplines

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Consultants



HILTON BANDA
Country Manager Akatswiri Resources

Geological consultancy with strong government and industry relations in Malawi



RICHARD STOCKWELL
Resource Geologist

Expert mineral sands geologist & JORC resource Competent Person



DAVID BOUGOURD
Metallurgy & Planning

Metallurgist ex Iluka GM Eneabba Operations
Principal Midwest Metallurgy



IAN HIND
Marketing Consultant

20 years' experience in marketing mineral sands products to global customers for Kimberley Mineral Sands, Strandline Resources Pty Ltd and Iluka Resources Ltd.

AKATSWIRI Mineral Resources

Project manager, completing ESIA

Mineral Technologies

Mineral processing experts completing feasibility studies to assist with mine to market strategy

Mkanda Geology & Laboratory Teams

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Mkanda The Malawi Titanium Opportunity



A globally significant rutile discovery & graphite with rare earths + zircon potential → Top 6 for contained rutile in the world*

298Mt @ 0.87% rutile and 1.19% TGC (0.7% cut-off)
Including a high-grade rutile component
159Mt @ 0.98% rutile and 1.11% TGC (0.8% cut-off)

658km² - significant land position and upside for further discoveries

Excellent infrastructure **11km to Nacala rail line to the deep-water port**

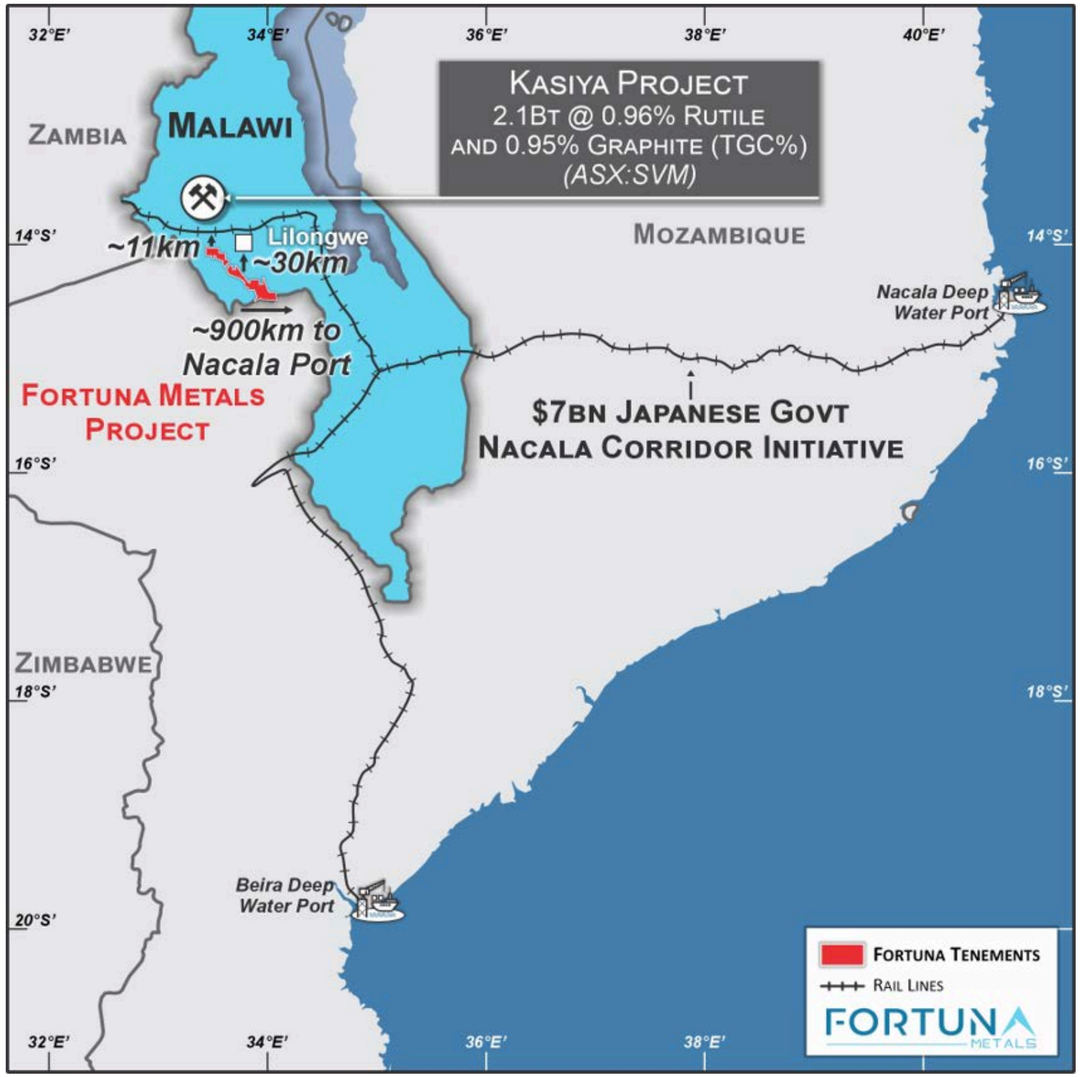
Capital city of Lilongwe 30km to project area accessed by bitumen roads & extensive road network across project area

>90% of area is cleared farming - **great access for drilling**

2.5hr flight from Johannesburg to Lilongwe

Drilling has focussed on Mkanda due to proximity to rail

Kampini hand auger to commence H2 2026

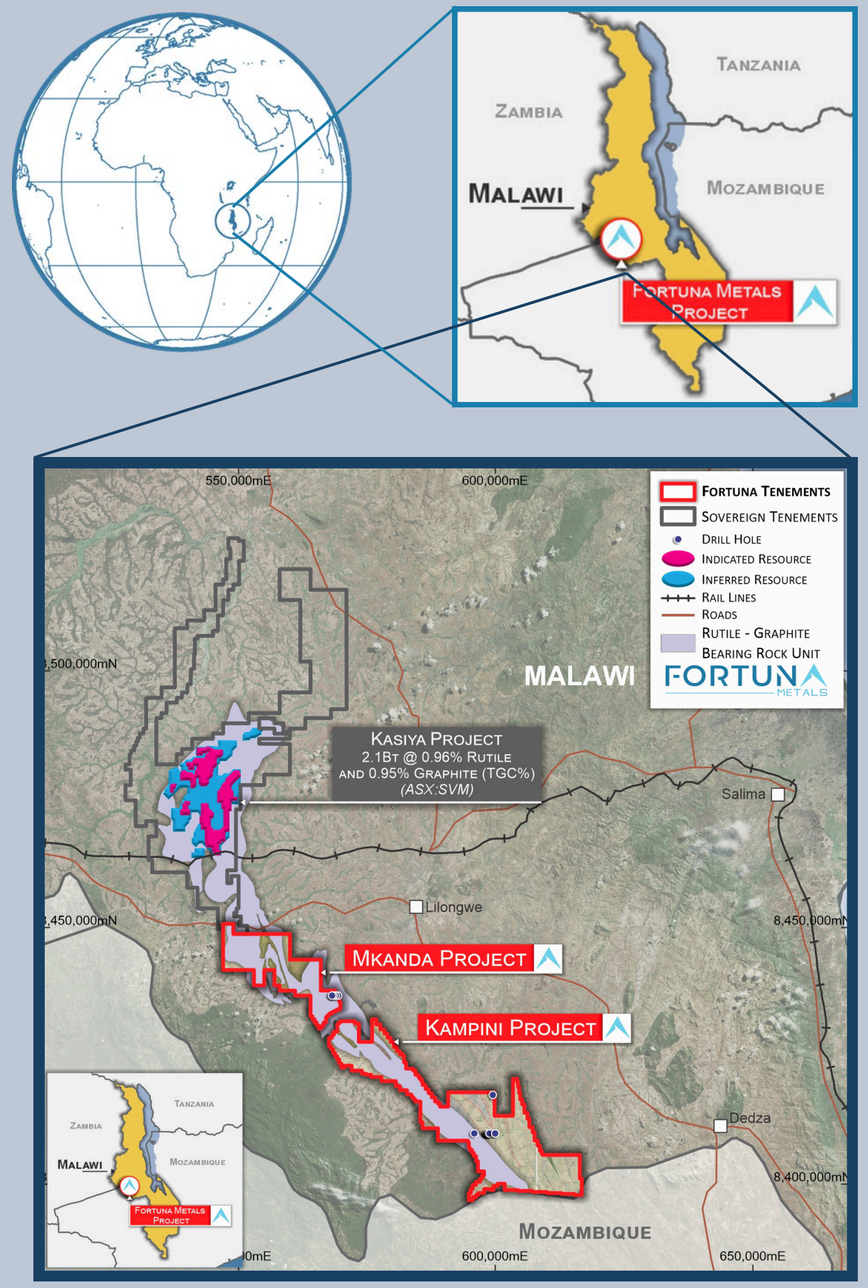


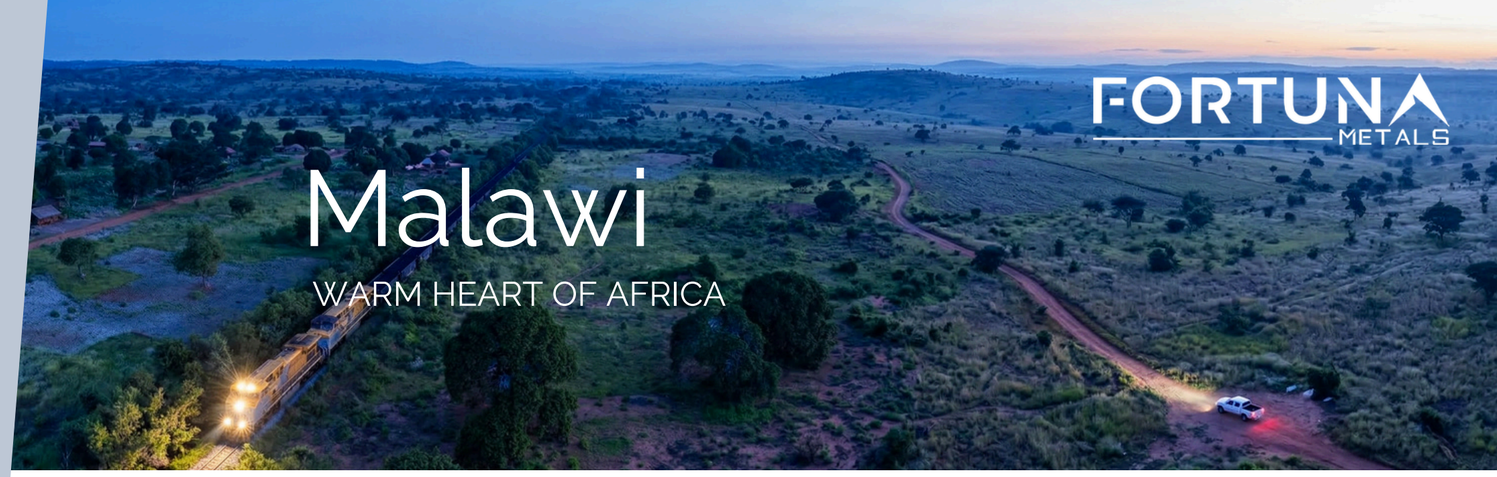
*ASX:FUN, ASX announcement 15 July 2026 Globally Significant Rutile-Graphite Resource at Mkanda

*Cautionary statement: Note global ranking is calculated within the peer entities listed in Appendix 1, the Company notes that its peer entities project MREs also contain higher confidence Indicated and Measured resource estimates.

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Excellent Country Manager
Geologist, engineers, environmental & govt relations.
Malawi - **safe and stable jurisdiction**

AKATSWIRI Mineral Resources

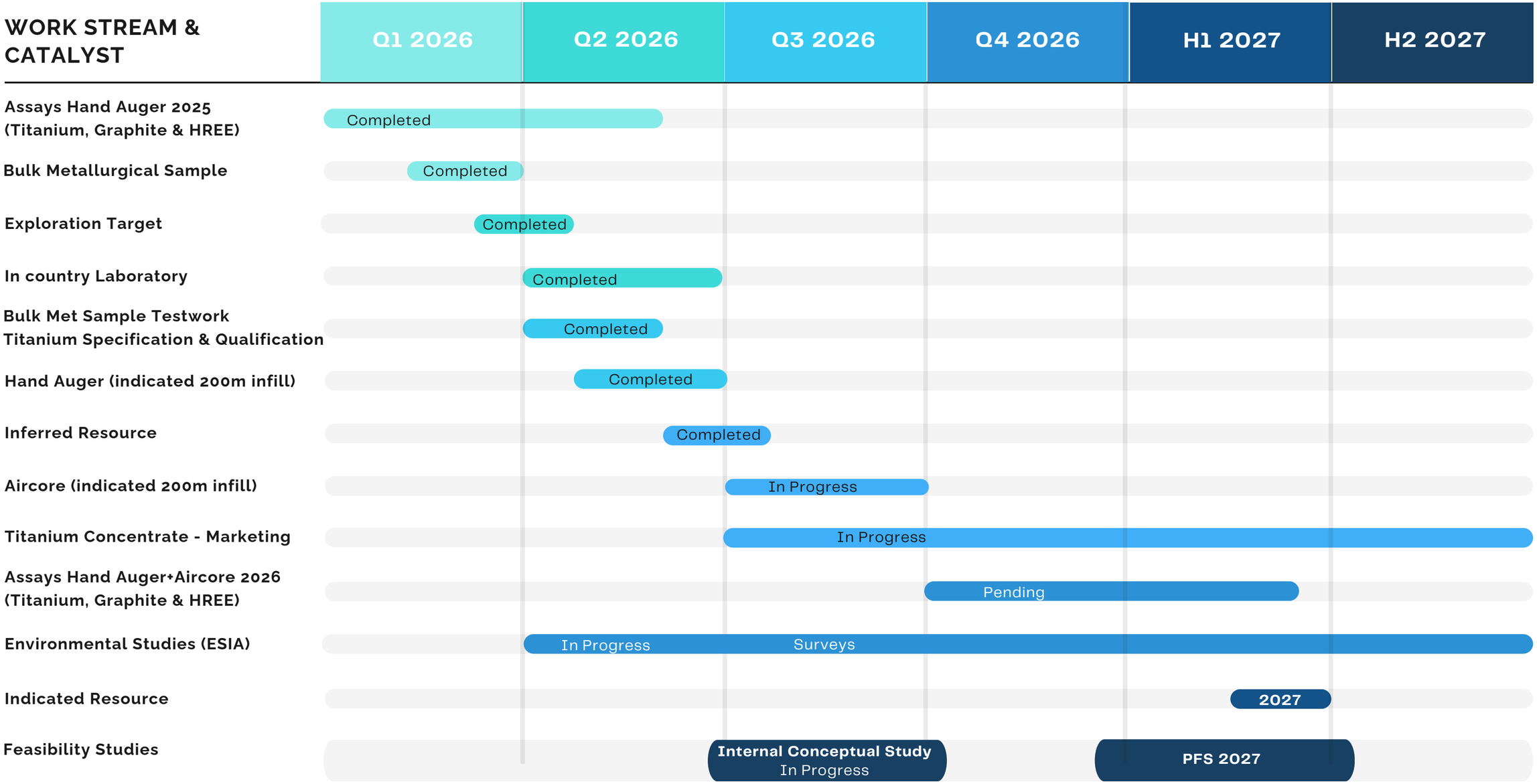
Supportive pro-mining government
Lindian, Lotus, Globe Metals & Sovereign Metals
DFC eligible; zero US sanctions exposure

Investment in Malawi
World Bank invested in Malawi growth - **Mpatamanga Hydro**
Japanese Government committing **US$7bn to Nacala Corridor** (port & rail) Mozambique, Malawi and Zambia.
Underutilised rail with up to 22 million tonnes per annum capacity

Workflow

Key Catalysts & Milestones

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Upcoming Workflow

Rapid pace of discovery - systematically adding value

- **Expanded technical team to drive project through resource, feasibility studies & marketing**
- **Metallurgical Test work confirmed +96% TiO_2 Rutile product with low impurities**
- **Maiden Inferred Resource in July 2026 298Mt @ 0.87% rutile, 1.19% TGC**
- **US Cornerstone Investment WNDR for $8.6m, 18.57% of SOI**
- **Core drilling – October 2026**
- **Priority Aircore assays to 22m – November 2026**
- **Rare earth and zircon review H2, 2026**
- **Metallurgical Processing Test work for PFS H2 2026**
- **PFS to commence Dec 2026**
- **TZMI Conference – November 2026**

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FORTUNA METALS

CAPITAL STRUCTURE	
Market Cap (Undiluted) ($0.093**)	~$39.2M
Shares on Issue*	421,712,271
Options	110,361,863
Cash (31 July 2026)	$12.8m
Enterprise Value	$26.4m
Top 20%	64%
MAJOR SHAREHOLDERS	
WNDRCO Holdings III LP	18.57%

*** Market Capitilisation is based on Share Price 31/8/2026*

*Notes:

- 58,725,000 unlisted options exercisable at 11c expiry date of 30 June 2031 related to a commercial outcome that is introduced by WNDR
- 39,500,000 unlisted options with an exercise price of $0.0338 and expiry date of 15 August 2029. There are also an additional 12,136,963 unlisted options with various expiry dates and exercise prices ranging from $0.16 - $0.20
- 25,227,273 Performance rights will be issued to CEO and service providers in lieu of cash payments

Mkanda Additional revenue streams

Graphite has the potential to be lowest quartile cost of production globally

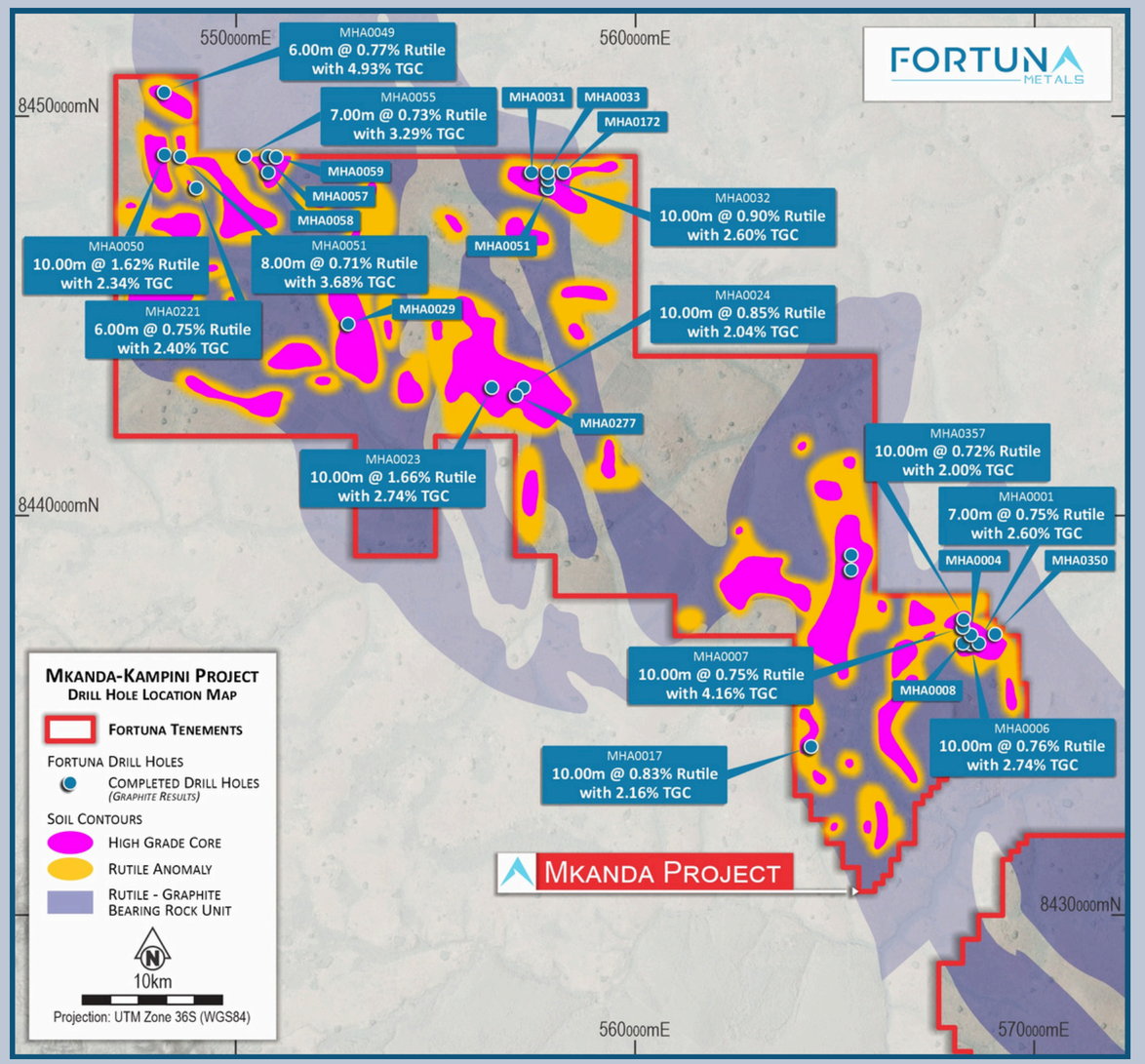
Best results of*;
6m @ 0.77% rutile, (MHA0049) with **4.93% TGC**
10m @ 0.75% rutile, (MHA0007) with **4.16% TGC**
10m @ 1.66% rutile, (MHA0023) with **2.74% TGC**
10m @ 1.62% rutile (MHA0050) with **2.34% TGC**

Elevated levels of heavy rare earth elements Dysprosium – Terbium (DyTb) and Yttrium and light rare earths **Neodymium and Praseodymium (NdPr)** from assays at Mkanda

	NdPr	DyTb	Yttrium
Fortuna Metals	**19.7%**	**3.1%**	**20.1%**
Sovereign Metals[1]	**21.8%**	**2.9%**	**11.9%**

Monazite and Xenotime by-product has potential to add third revenue stream to Mkanda for **near-zero incremental cost** - concentrate **~US$5,600/t delivered to China****

Further test work is underway to **characterise the monazite, xenotime and zircon occurrences and distribution**



[1] Sovereign Metals Limited (ASX: SVM), Strategic Heavy Rare Earths Recovered at Kasiya, ASX Release, 21 January 2026
* Fortuna Metals Limited (ASX:FUN), Strategic Heavy Rare Earths & Graphite Results, ASX Release, 30 April 2026
** https://www-old.metal.com/Concentrate/202403260008

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FORTUNA METALS

22
Ti
Titanium
47.867

Titanium

Superior Properties for Advanced Industries

45% LIGHTER THAN STEEL

Titanium alloys can be three to five times stronger than stainless steel



F22 RAPTOR

40% titanium by weight
~9000lb



A350/787

~18 tonnes titanium alloy
15% titanium by weight

STRENGTH-TO-WEIGHT RATIO

Titanium alloys can have a far higher strength-to-weight ratio than aluminum and magnesium alloys

TEMPERATURE & CORROSION RESISTANCE

Durable, long-life products that don't need paint - coastal infrastructure, offshore, desalination plants

MICRO ALLOY STEEL & SUPERCONDUCTORS

Combined, Ti and Nb optimizes superconductors by pairing high strength with ductility—a balance neither metal achieves alone.

Pigment

Largest consumer of rutile

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Titanium dioxide pigment (TiO_2) is an inorganic white pigment; most common use in paint & coatings, plastics, paper and printing ink

Long-term TiO2 demand has historically been correlated with GDP growth

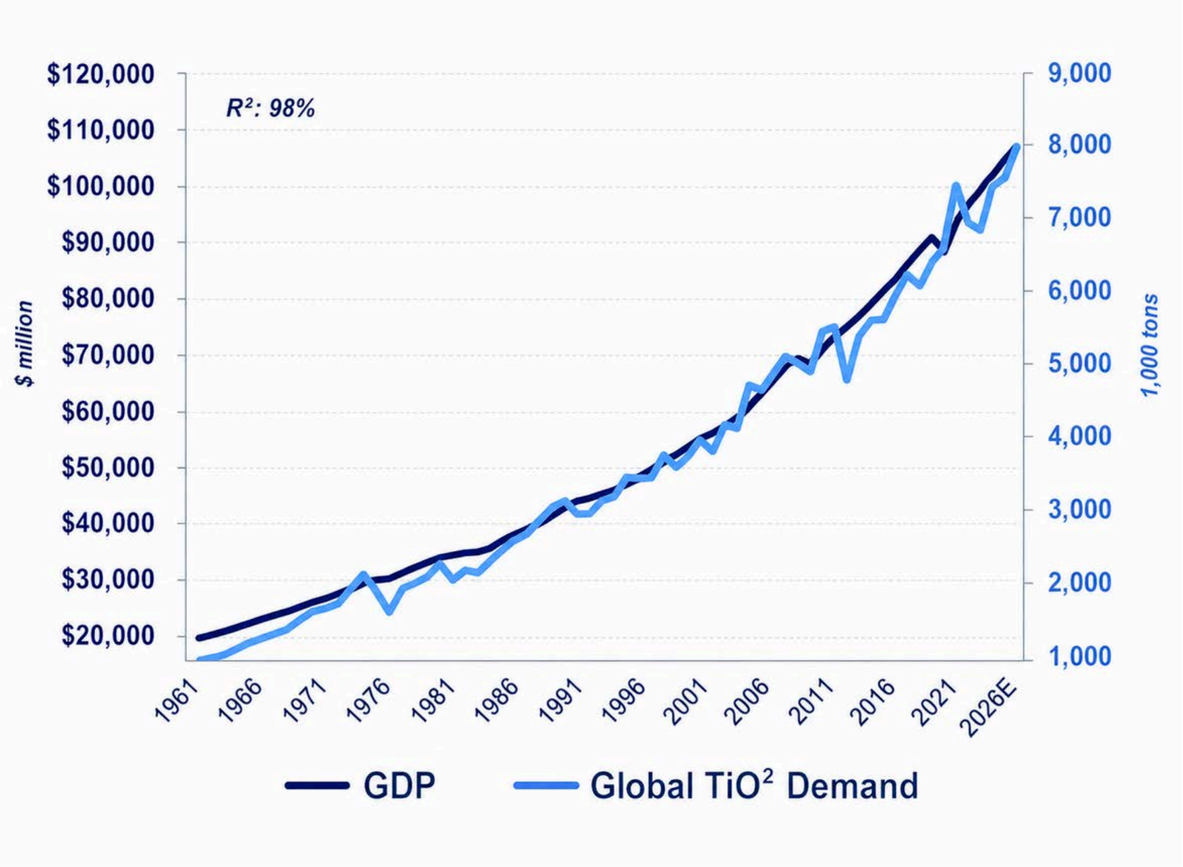
Global pigment market needs new supply of 100 - 150,000 tonnes per annum, currently 7.8million tonnes p.a. of TiO2 & growing at a GDP rate of ~2%.

Since 2017, the pigment market has **grown by +1million tonnes of TiO2 over the last 10 years & accounts for ~85% of high grade TiO2 consumption**

TiO2 market supply / demand balance expected to further tighten in 2026 as supply cuts are implemented

- Anti-dumping duties expected to further support Western supply / demand
- Chinese producers currently challenged by sulfur availability and rising costs

Higher-cost and smaller producers either reducing capacity or closing facilities



Source: TZMI, S&P Global , IMF, Company Management

Welding

Established market for natural rutile - cannot be substituted

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In general welding is the most lucrative because unlike pigment or sponge, they can't use other forms of TiO2 and prices tend to be higher

Recurring Demand
Electrodes and flux-cored wires are consumables — supporting repeat purchasing throughout infrastructure and industrial cycles

Structural Growth Drivers
Shipbuilding • Infrastructure • Pipelines • Energy • Heavy Engineering • Maintenance

Premium Feedstock
High-grade natural rutile provides TiO_2 directly into welding flux formulations, with product consistency and impurity specifications key to customer qualification

Natural rutile remains a premium welding feedstock
High TiO_2 content and favourable mineralogy make natural rutile attractive for electrode coatings where consistent chemistry, arc characteristics and slag behaviour matter. Higher-grade material can reduce the amount of upgrading required before use

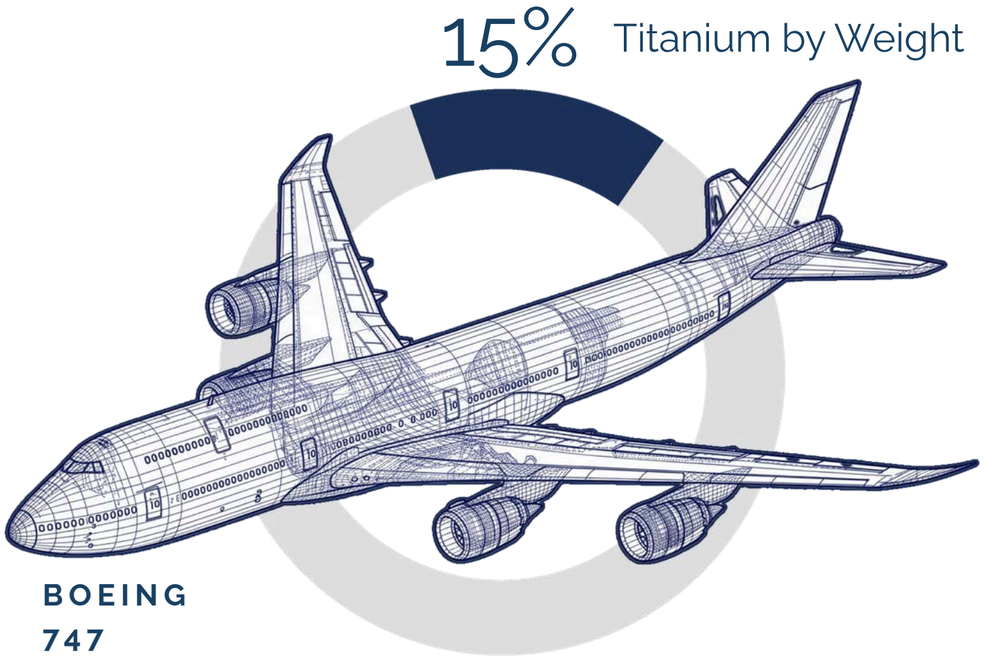
Supply tightening supports the outlook
A constrained supply base competing across several end markets strengthens the strategic value of new natural-rutile production

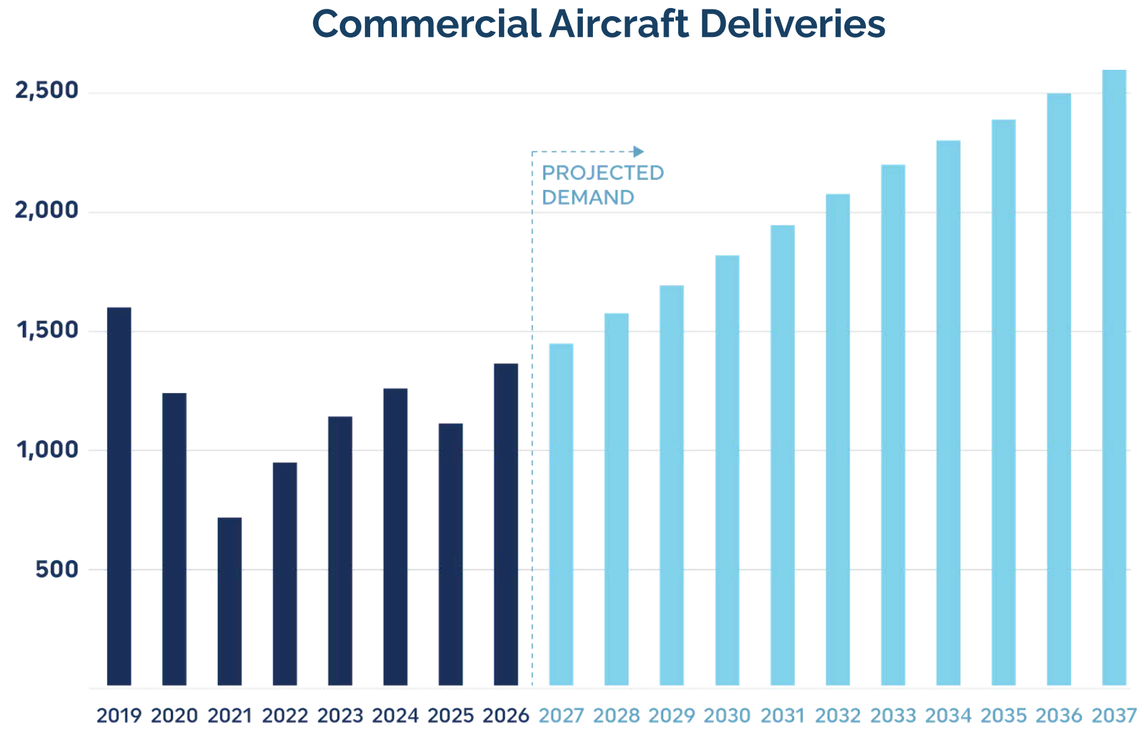


Aerospace

Structural long-term demand foundation for titanium

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Modern aircraft are increasingly titanium intensive, with approximately 10–15 tonnes of titanium material associated with narrowbody aircraft and up to ~40 tonnes for composite-intensive widebody aircraft.

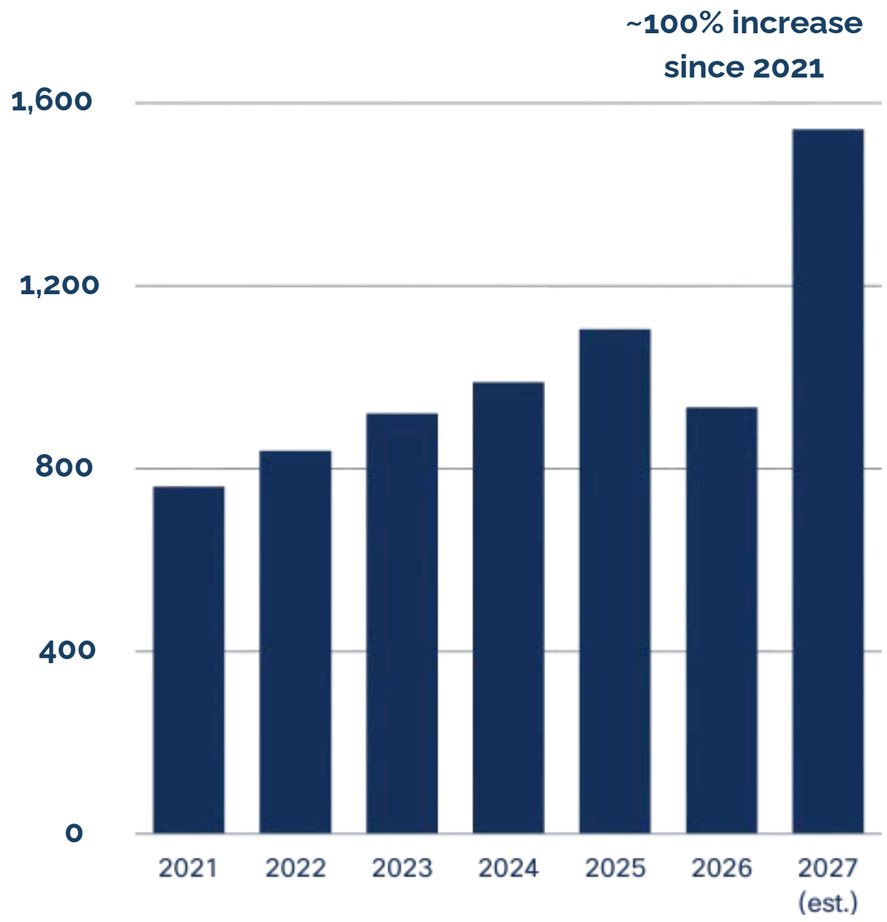
Airbus forecasts more than **42,000 new commercial aircraft** will be required over the next 20 years, while the industry is already carrying a backlog exceeding 16,000 aircraft.

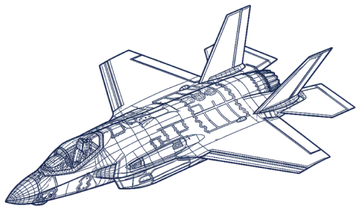
Airbus 2026-2045 Global Market Forecast (July 10, 2026)
ADS Group: Global Commercial Aircraft Orders & Deliveries (Dec 2, 2025)

Record Defense spending driving demand for titanium

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US Budget Authority - Total National Defense (US$m)[1]

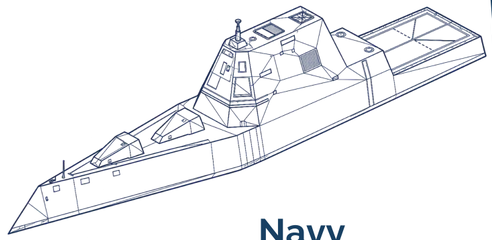




Air Force

F-22 Raptor ~40% titanium content

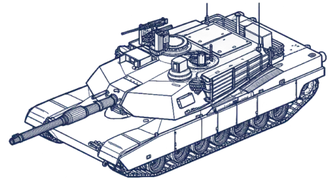
V-35 Lightening II ~ 20% titanium content



Navy

Submarines - Large scale titanium fasteners and valves

Surface ships - Titanium piping and pumps



Army

M777 Howitzer - Core Structure made of titanium

M1 Abrams - Titanium lightweighting and ballistic performance

[1] Historical Tables - Budget of the United States Government (link), nominal terms

Humanoid Robotics

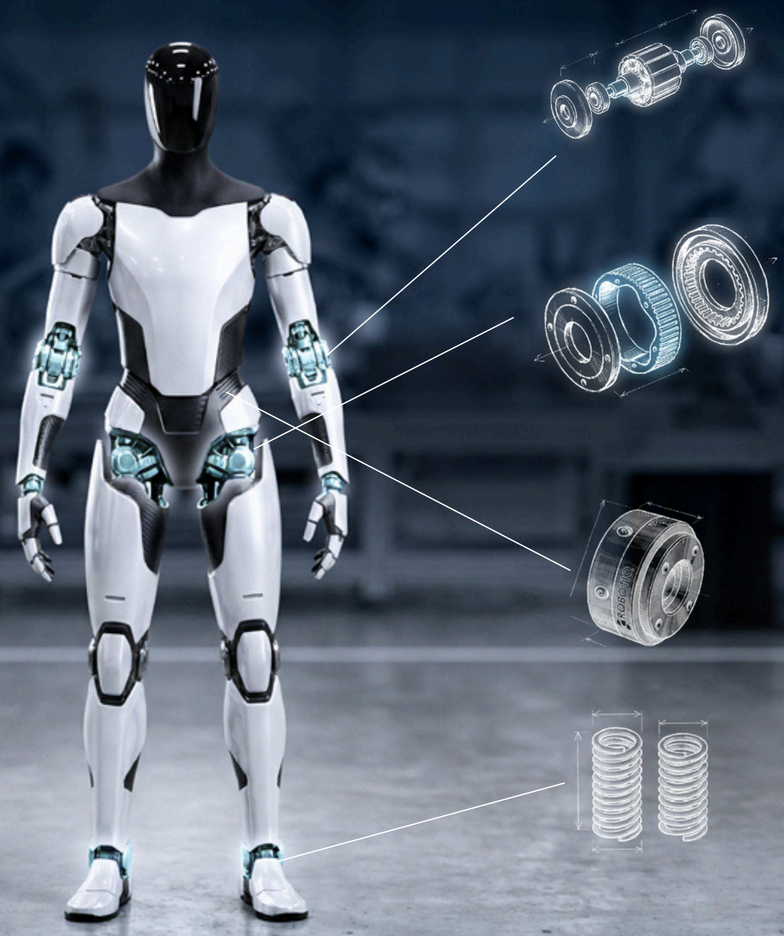
The Next Frontier for Titanium

The Problem

Heavy limbs drain battery life and cut operating hours, but lightweight aluminum deforms under repeated joint shock and high torque.

The Solution

Titanium delivers steel-level fatigue strength and shock resistance at ~**35–40%** lower weight—maximizing battery shift life and payload without risking joint failure.



Actuator Drive Cores & Flanges

Connects motors to limbs; replaces heavy steel flanges

Joint Reducer & Output Shafts

Handles high rotational torque in hips, knees & shoulders

High-Stress Pivots & Load Bearers

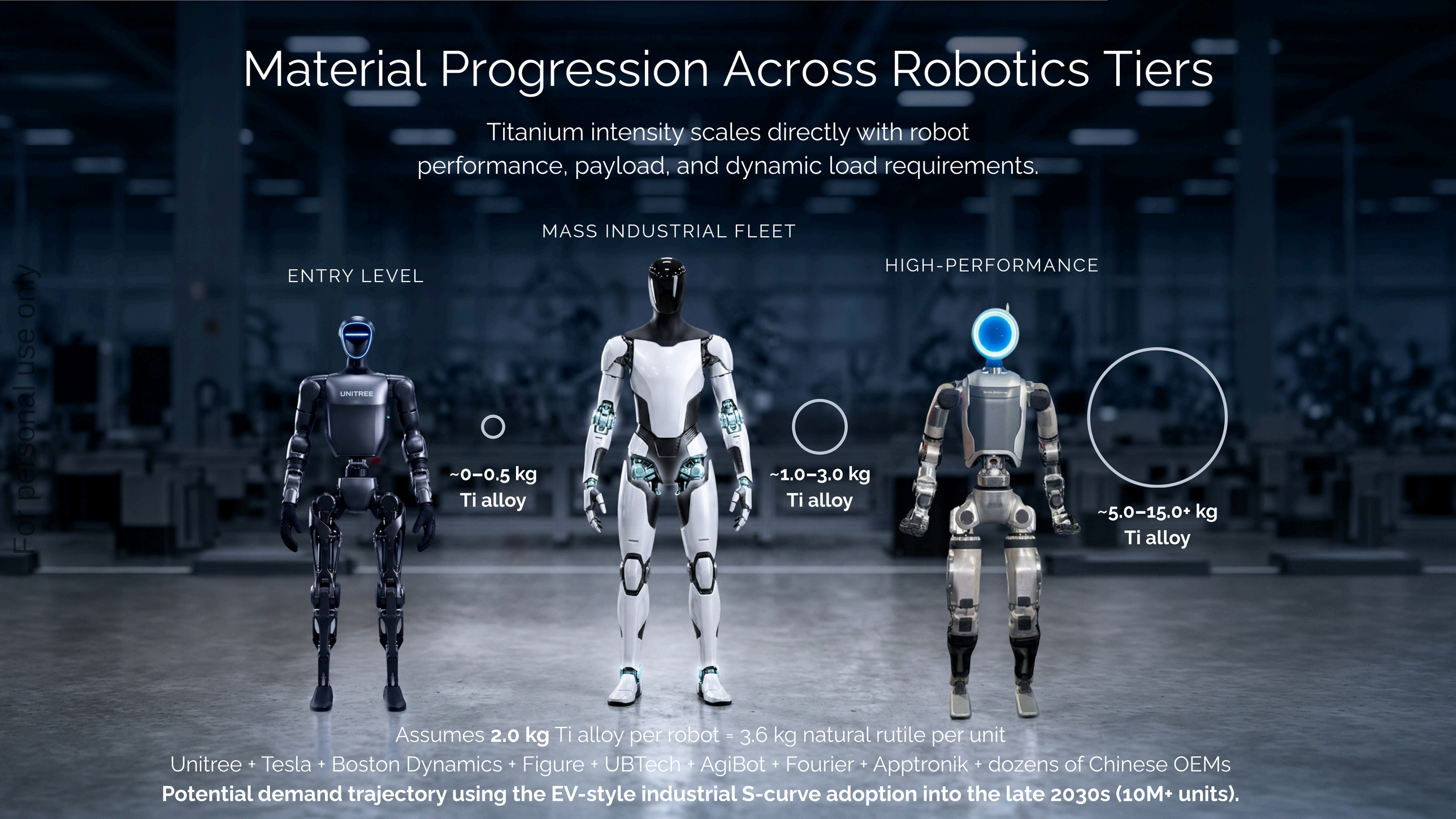
Absorbs continuous dynamic shock during walking & lifting

Foot & Ankle Impact Springs

High-tensile, fatigue-resistant hardware across joints

Material Progression Across Robotics Tiers

Titanium intensity scales directly with robot
performance, payload, and dynamic load requirements.



Assumes **2.0 kg** Ti alloy per robot ≈ 3.6 kg natural rutile per unit

Unitree + Tesla + Boston Dynamics + Figure + UBTech + AgiBot + Fourier + Apptronik + dozens of Chinese OEMs

Potential demand trajectory using the EV-style industrial S-curve adoption into the late 2030s (10M+ units).

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Unlocking the Robot Revolution

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Elon Musk “10 billion humanoid robots by 2040”

Citi report estimates there will likely be 1.3 billion AI-robots by 2035 and 4 billion by 2050

Morgan Stanley estimates humanoid robots could reach 63 million units by 2050 in the US

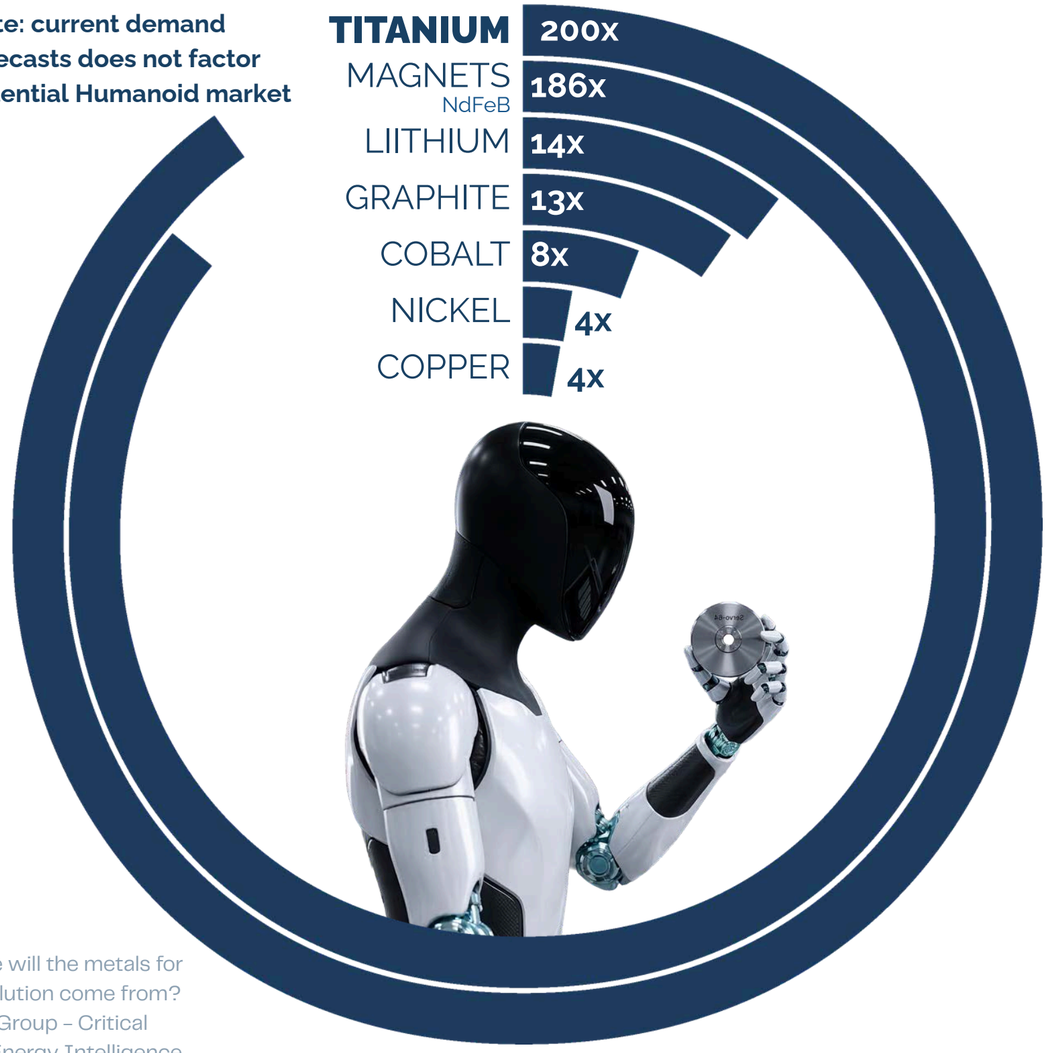
Goldman Sachs, one of the more conservative forecasts, still projects a surge in robot production, with 1.4 million units shipped in a US$38 billion market by 2035

FORTUNA METALS

Metals Needed for 10,000,000,000 Humanoid Robots

Note: current demand forecasts does not factor potential Humanoid market

200x times current global annual titanium production



Source: Where will the metals for the robot revolution come from? – The Oregon Group – Critical Minerals and Energy Intelligence

Executive Summary



MALAWI

SOUTH EASTERN AFRICA

MKANDA IS A WORLD-CLASS DISCOVERY & RESOURCE

Fast paced exploration with with maiden resource only 10 months from project acquisition

- **Maiden Inferred Resource 298Mt @ 0.87% Rutile & 1.19% TGC**
- Large scale resource at surface low cost **- zero strip mining**
- **11km to rail & 900km to port -** pathway to market
- **Additional revenue streams** graphite, heavy rare earths & zircon
- **Well capitalised with $12.8m** as at 30 July 2026
- **USA partner in WNDR to help deliver strategic development opportunities**
- **PFS due Q3 2027** only 2 years from project acquisition

DEPLETION OF EXISTING RESOURCES

Global natural **rutile output has fallen ~44% from 2017's peak** of ~800,000 tpa

USA imports 100% of titanium sponge and alloys, domestic titanium sponge production ceased in 2021

Optional alignment with Western titanium and advanced manufacturing supply chains **'western qualified titanium'**

GLOBAL PREMIUM FEEDSTOCK

Fortuna's potential supplier of high-grade natural rutile into the advanced titanium value chain, serving:

- **Commercial aerospace** (large existing demand and aircraft backlog)
- **Defence** (high titanium intensity and strategic supply)
- **Advanced manufacturing** (3D printed Ti-6Al-4V and industrial equipment)
- **Physical AI** (humanoids, robotics and autonomous systems)

MALAWI MINING INDUSTRY ON THE RISE

Supportive pro-mining government

DFC eligible; zero US sanctions exposure
World Bank invested in Malawi growth - Mpatamanga Hydro
Lindian, Lotus. Globe Metals, Sovereign Metals

Japanese Governemnt $7bn infrastructure investment in Nacala Corridor

*ASX:FUN, ASX announcement 15 July 2026 Globally Significant Rutile-Graphite Resource at Mkanda

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TITANIUM

Discovery to **Developer**

Booth 92

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For more information

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Chairman
Peter@gyoen.com.au

Appendix 1. Natural Rutile Resource Table

***Cautionary statement: Note global ranking is calculated within the peer entities listed in Appendix 1, the Company notes that its peer entities project MREs also contain higher confidence Indicated and Measured resource estimates.**

Project	Classification	Mt	Rutile Grade	Contained Rutile
Kasiya	Measured	107	105%	112
Kasiya	Indicated	1,545	97%	1.499
Kasiya	Inferred	452	91%	412
Kasiya	**Total**	**2,105**	**96%**	**2.024**
Wimmera	Measured	246	31%	8
Wimmera	Indicated	535	29%	15
Wimmera	Inferred	1,327	38%	31
Wimmera	**Total**	**2,108**	**28%**	**58**
Sembehun	Measured	13.377	138%	185
Sembehun	Indicated	16.682	105%	175
Sembehun	Inferred	2.072	93%	193
Sembehun	**Total**	**50.779**	**109%**	**553**
Moma	Reserves not included in Resources	1,42	5%	8
Moma	Measured	363	6%	2
Moma	Indicated	2,879	5%	14
Moma	Inferred	4,296	4%	18
Moma	**Total**	**8,958**	**5%**	**43**
Area 1	Measured	4.185	99%	41
Area 1	Indicated	10.353	91%	94
Area 1	Inferred	12.332	71%	88
Area 1	**Total**	**2.687**	**83%**	**223**

Project	Classification	Mt	Rutile Grade	Contained Rutile
Eneabba	Measured	249	40%	9
Eneabba	Indicated	177	40%	7
Eneabba	Inferred	93	40%	3
Eneabba	**Total**	**518**	**40%**	**19**
McCalls	Measured	-	-	-
McCalls	Indicated	1,63	5%	8
McCalls	Inferred	1,98	5%	9
McCalls	**Total**	**3,61**	**5%**	**17**
Euston	Measured	-	-	-
Euston	Indicated	34	350%	12
Euston	Inferred	14	170%	2
Euston	**Total**	**48**	**310%**	**15**
Toliara	Measured	597	6%	4
Toliara	Indicated	793	4%	3
Toliara	Inferred	1,39	3%	4
Toliara	**Total**	**1,19**	**3%**	**11**
Koko Massava	Measured	-	-	-
Koko Massava	Indicated	557	5%	3
Koko Massava	Inferred	977	5%	5
Koko Massava	**Total**	**1,531**	**5%**	**8**

Project	Classification	Mt	Rutile Grade	Contained Rutile
Balranald	Measured	6	570%	3
Balranald	Indicated	35	380%	13
Balranald	Inferred	13	300%	4
Balranald	**Total**	**54**	**370%**	**2**
Goschen	Measured	25	50%	1
Goschen	Indicated	360	30%	12
Goschen	Inferred	500	30%	16
Goschen	**Total**	**890**	**30%**	**28**
Cataby	Measured	105	20%	2
Cataby	Indicated	63	10%	1
Cataby	Inferred	65	10%	1
Cataby	**Total**	**233**	**30%**	**7**
Tajiri	Measured	74	20%	1
Tajiri	Indicated	165	20%	4
Tajiri	Inferred	29	20%	1
Tajiri	**Total**	**268**	**20%**	**6**
Ouyen	Measured	-	-	-
Ouyen	Indicated	10	190%	2
Ouyen	Inferred	24	150%	4
Ouyen	**Total**	**34**	**160%**	**5**

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