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Aircore Drilling Completed

- **7,618m aircore** drilling program completed – **major catalyst to increase resource potential at depth**
- **Average depth of 22m for aircore drillholes confirms potential for expanded mineral resource estimate past the 8m depth of hand auger**
- **Priority aircore results anticipated November**
- **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 South Africa**

Fortuna CEO, Mr Tom Langley, commented "We're extremely pleased to confirm that our maiden aircore drill program is now completed with priority samples being expedited for analysis in Cape Town. The average depth of the aircore being 22m demonstrates significant potential to increase the resource below the 8m depth of hand auger drilling across the high priority rutile and graphite prospects.

Considering Sovereign Metals' scoping study[3] confirming Kasiya as a globally significant and strategic source of critical rare earths, adding over USD$722 million to the NPV following the inclusion of monazite recovery, Fortuna will now prioritise our own rare earth review.

Fortuna has already confirmed the presence of monazite and xenotime in the QEMSCAN analysis completed last year, with the inclusion of a rare earth resource the next major catalyst for the company."

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



Figure 2. Tom Langley, Fortuna CEO and Hilton Banda, Fortuna Country Manager at the Mkanda Project in Malawi, Africa.

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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 (ASX 26 July 2026). 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 to date 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 (ASX 15 July 2026). The rutile

is in economic 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 informed our maiden inferred Mineral Resource Estimate (MRE) announced on 15 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 7,618m aircore drill program is now completed with samples results expected from November 2026.

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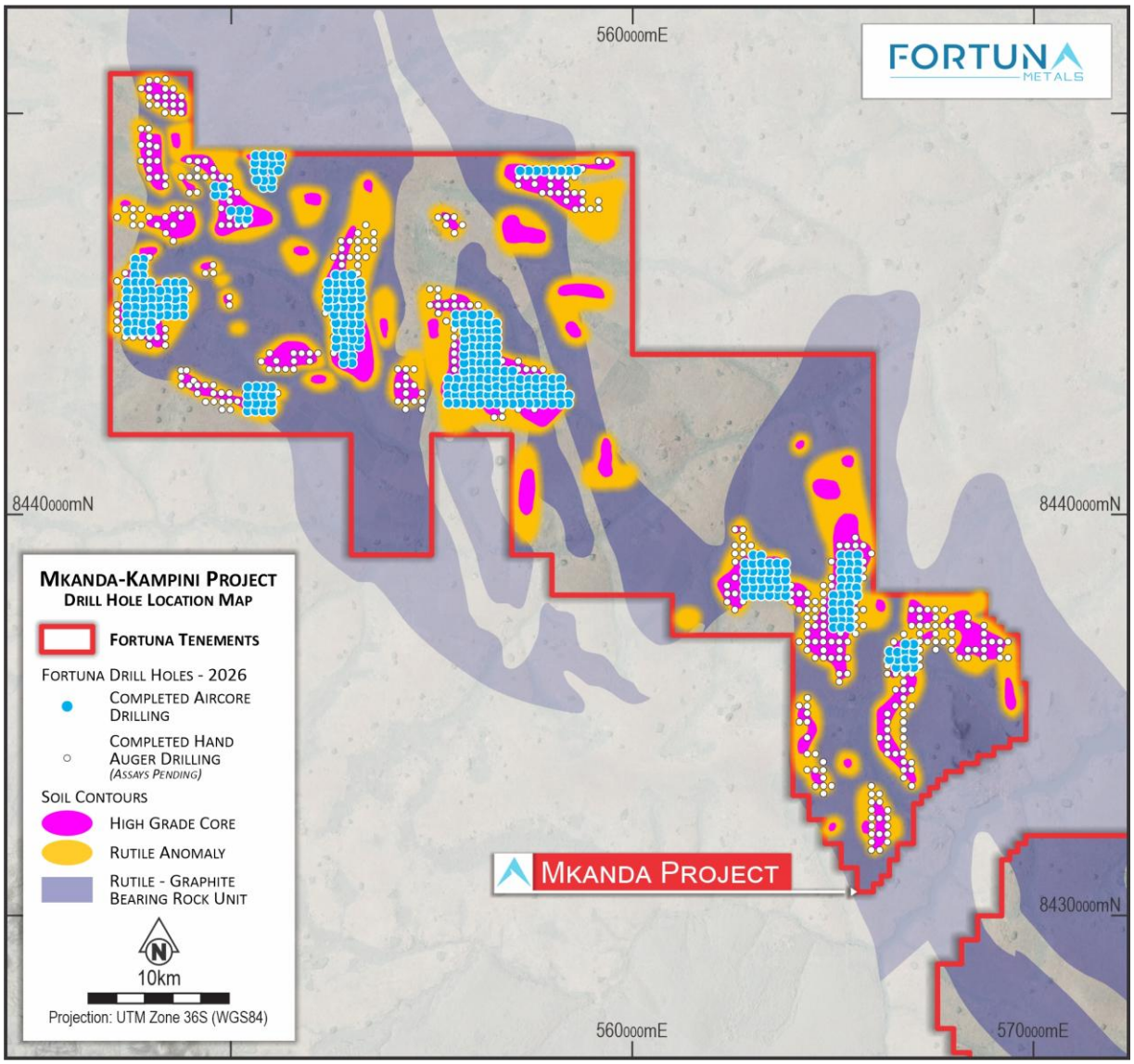


Figure 3. Drill hole collar locations at the Mkanda Project in Malawi, Africa.

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.

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

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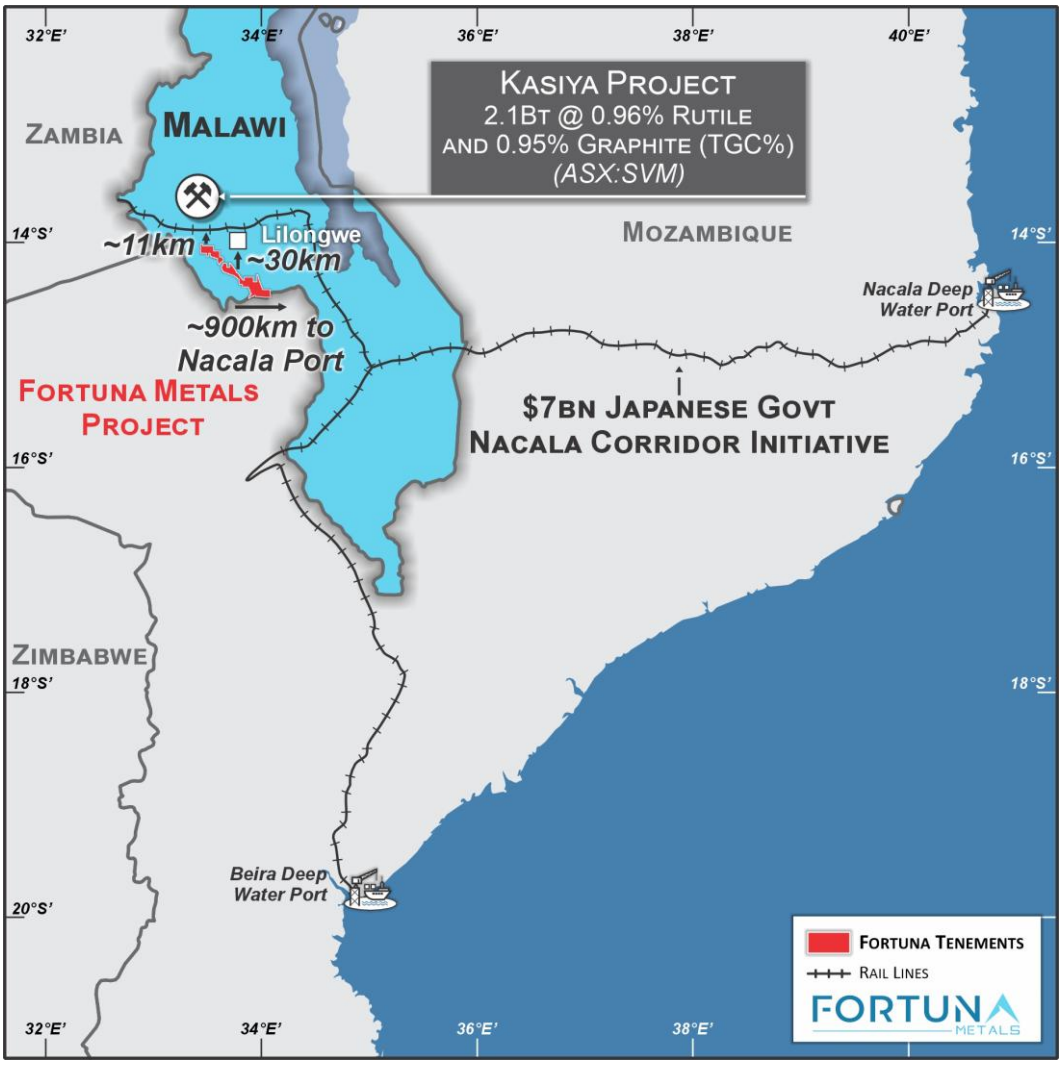


Figure 4. Locations of the Projects in Malawi, Africa.

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.

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] Sovereign Metals Limited (ASX:SVM), Scoping Study Shows Kasiya's Strategic Rare Earths Potential, ASX Release 9 September 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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recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

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 information in this release that relates to Mineral Resource Estimates at the Mkanda Project Malawi was prepared by Mr Richard Stockwell and released on the ASX platform on 15 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which Mr Stockwell's findings are presented have not been materially modified.

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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