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Kampini Phase 1 Drilling Underway

- **Kampini phase 1 hand auger commenced** – following up on historical drillholes that returned;
    - **8m @ 1.46% TiO_2** (LFHA0071) from 0 – 8m EOH
    - **7m @ 2.14% TiO_2** (LFHA0079) from 0 – 7m EOH
    - **8m @ 1.57% TiO_2** (LFHA0085) from 0 – 8m EOH
- **66 hand auger drill holes targeting ~50km strike** of prospective rutile bearing lithology host to Mkanda and Kasiya rutile deposits
- **High priority aircore assays from Mlongo, Kahuna and Agogo anticipated shortly**

Fortuna CEO, Mr Tom Langley, commented "The exploration team continue to systematically explore our Malawi projects, having only just recently completed the 7,600m aircore program, the team have mobilised to Kampini to begin the phase 1 hand auger program. The phase 1 drilling has the dual purpose to traverse the tenement from west to east over the entire ~ 50km strike of the rutile bearing lithology host to the Mkanda and Kasiya deposits and follow up on historical drillholes that returned high titanium values in shallow hand auger drilling.

With only limited historical drilling completed at Kampini, its extremely positive that all historical drillholes returned high grade titanium, with best results including 8m @ 1.46% TiO_2 and 7m @ 2.14% TiO_2. At Mkanda the historical drillhole MGHA0737 recorded 10m @ 1.37% TiO_2 and proved a good indicator for rutile mineralisation, with results from a twin hole Fortuna completed in 2025 at the same location returning 10m @ 0.76% (MHA006).

I look forward to updating the market with a steady stream of assays of this year's hand auger and aircore drilling, with the priority aircore assays anticipated shortly"

Cautionary Note: *The Company cautions that titanium assays alone should not be considered a proxy for, or a substitute for complete rutile determination. Whilst rutile is expected to be the dominant titanium species, titanium assays alone on raw samples cannot determine rutile contribution to the assay and*

therefore should not be interpreted as an indication of rutile grade or economic value. Detailed and comprehensive laboratory procedures are required to determine the actual presence and grade of rutile mineralisation.

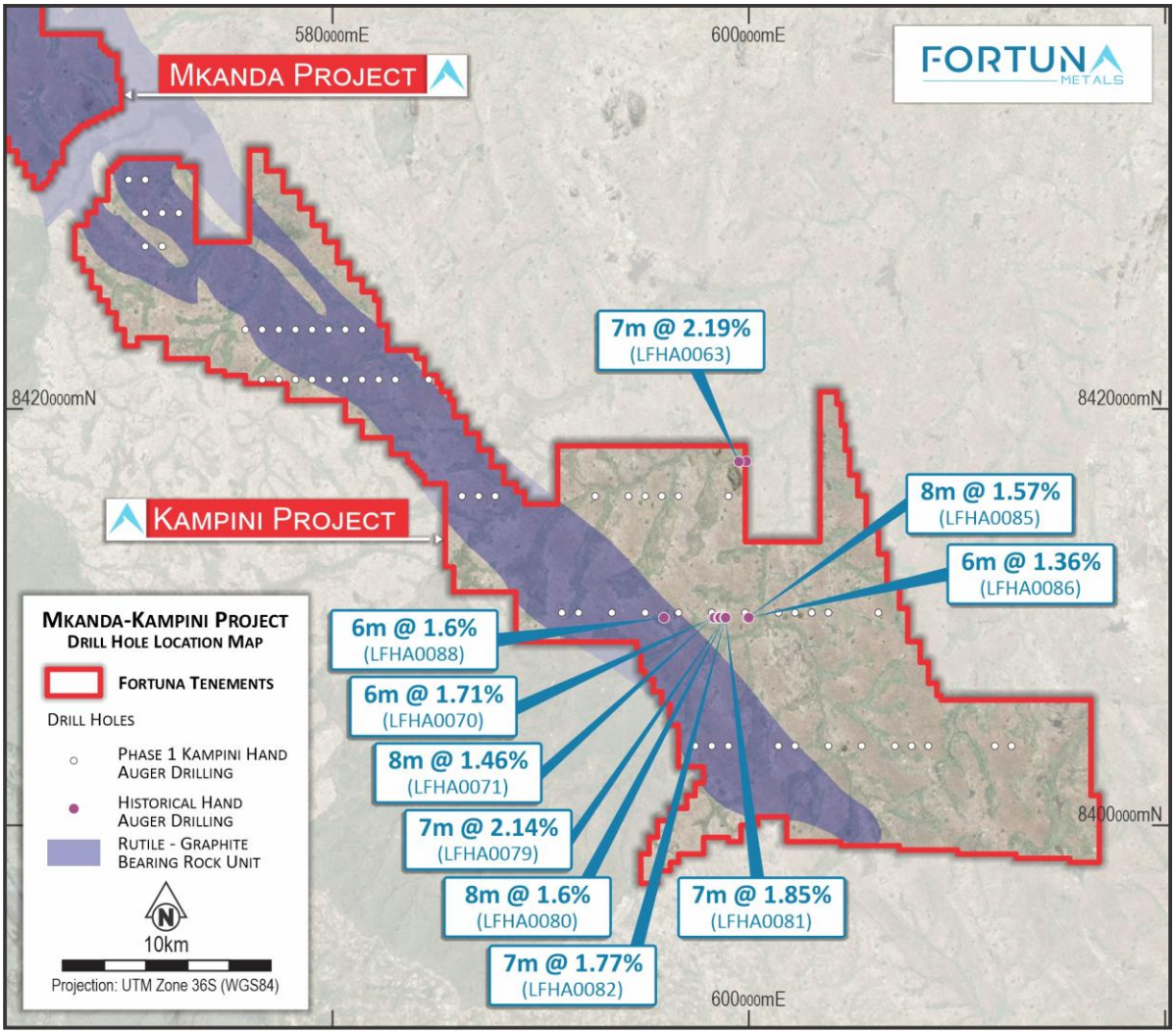


Figure 1. Reconnaisaince phase 1 hand auger drilling commenced at Kampini Project in Malawi, Africa.

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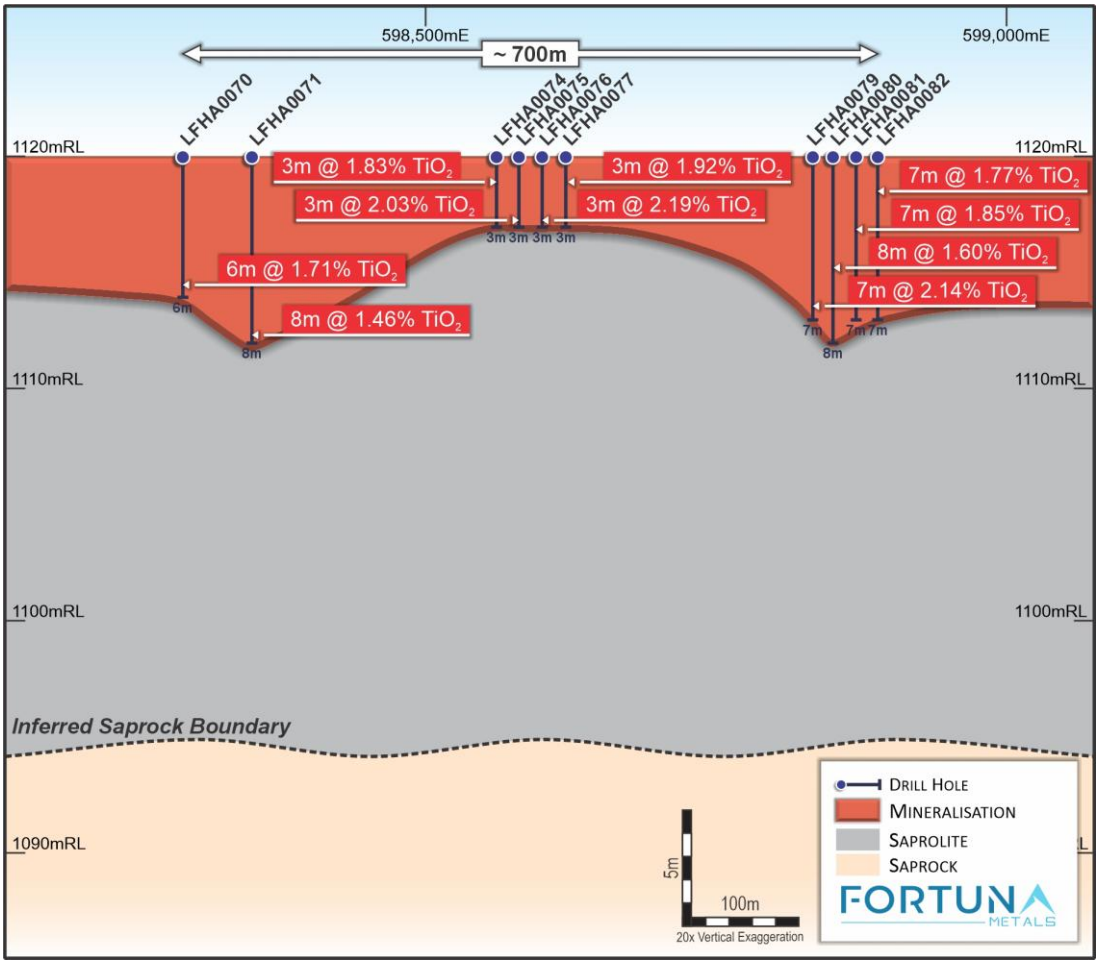


Figure 2. Historical drill results at Kampini showing high titanium values of up to 2.19% TiO_2.

Desktop Review – Historical Titanium Results[3, 4, 5]

In 2013 Sovereign Metals discovered coarse rutile as an accessory mineral intimately associated with coarse flake graphite. In 2017 high TiO_2 values of up to 3% were discovered in graphite flotation tailings at Malingunde. Subsequent testwork carried out to determine if the titanium was present as rutile and if it was a recoverable product.

Raw samples containing 1.5% TiO_2 was subject to a typical mineral sands flowsheet and resulted in recovered grade of about 0.9% TiO_2 with almost all TiO_2 present in the product as crystalline rutile.

A well-developed weathering profile concentrated rutile in the upper 5-10m parts of the weathering profile, particularly in the soil and ferruginous pedolith and somewhat in the mottled zone.

Further exploration programs in 2019 completed re-assay of selected historical regional graphite drill holes for TiO_2 and additional mineralogical examination of TiO_2 species.

The key findings showed numerous areas with thick intercepts from surface of 2-3% TiO_2 in historical graphite drill holes associated with high and low grade graphite. Rutile was determined as the dominant TiO_2 mineral, being present as a highly crystalline, clean rutile grains with no leucoxene observed. Recoverable rutile grades in the sand fraction 45um-2mm were generally

around 1-2%. Rutile was shown to be particularly enriched in the top 4m of the weathering profile.

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 has 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 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 complete, with the first priority samples results expected shortly and on an ongoing basis over the next 4-6 months.

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 has commenced for a total of 66 drill holes. The objective of the phase 1 hand auger is to traverse the entire tenement from west to east to identify areas of high grade rutile and to follow up on historical drillholes which recorded high titanium values. Importantly, Kampini has ~50km of strike of the prospective rutile bearing graphite-biotite-muscovite schist (Slli-4a) that hosts the Mkanda and Kasiya deposits, with very limited historical drilling completed to test for widespread rutile mineralisation.

Fortuna's projects Mkanda and Kampini, together cover 70km strike of the rutile bearing graphite-biotite-muscovite schist (Slli-4a) 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

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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.

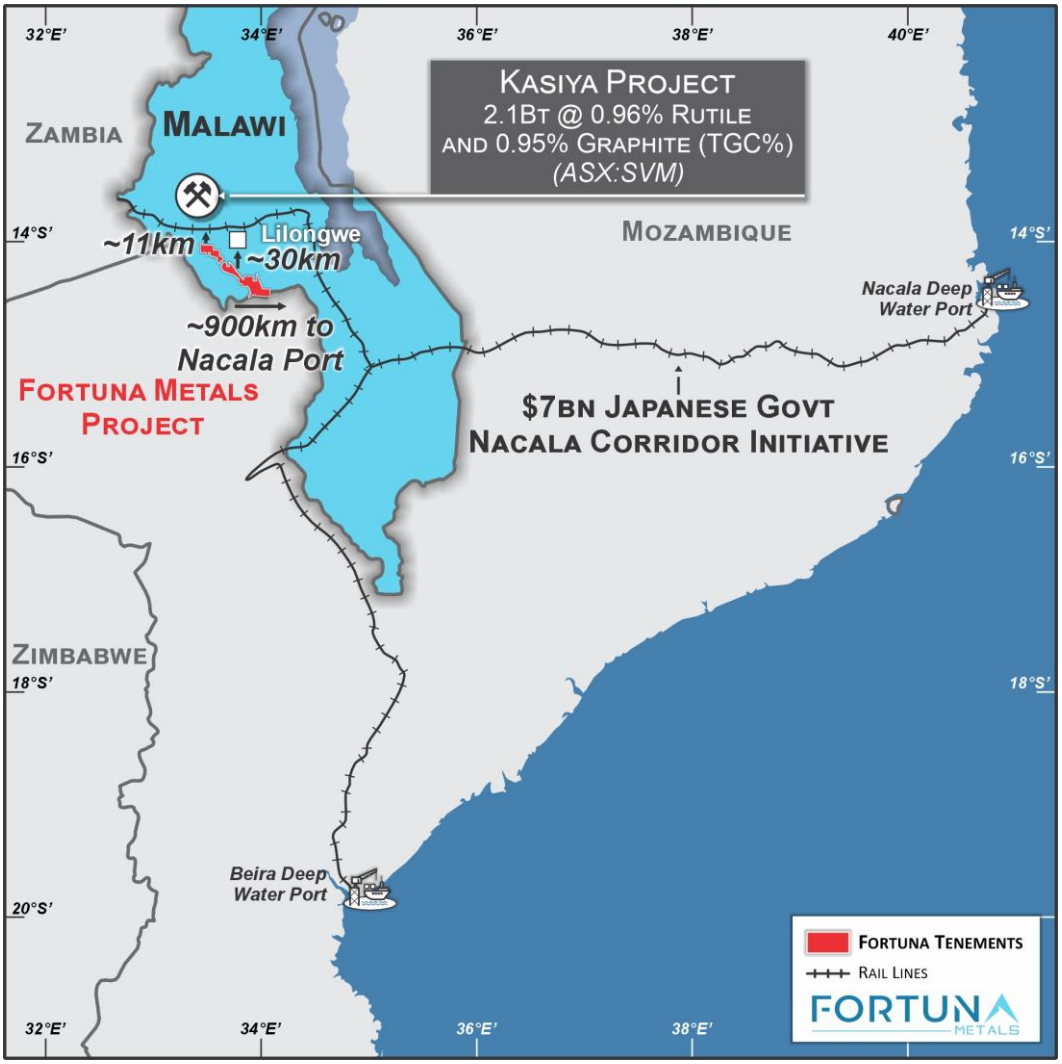


Figure 3. Locations of the Projects in Malawi, Africa.

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

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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] Discovery of the giant Kasiya rutile-graphite deposit in Malawi. AIGWA MEGWA Monthly meeting presentation June 2023 Retrieved from MEGWA May 2023: J Stephens: Discovery of the Giant Kasiya Rutile-Graphite Deposit in Malawi. https://www.youtube.com/watch?v=LX0qB4DocuQ

[4] Sovereign Metals Limited (ASX:SVM), High Grade Rutile Recovered From Malingunde Graphite Tailings, ASX Release, 14 August 2018

[5] Sovereign Metals Limited (ASX: SVM), High Grade, Broad and Widespread Rutile Potential Demonstrated in Malawi, ASX Release, 24 January 2019

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

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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 Table 1: Significant Historical Titanium Results on Mkanda and Kampini projects

Hole ID	Easting	Northing	Hole Depth	Interval	TiO_2% weighted	Mineralisation Comments
MGHA0737	568400	8436800	10	10	1.35	Surface to EOH
MGHA0765	569420	8436800	10	4	1.26	
MGHA0773	568961	8436800	8	2	1.68	
MGHA0781	568520	8436800	7	5	1.41	
MGHA0787	568260	8436800	7	4	1.49	
LFHA0063	599525	8417498	7	7	2.19	Surface to EOH
LFHA0070	598291	8410000	6	6	1.71	Surface to EOH
LFHA0071	598350	8409996	8	8	1.46	Surface to EOH
LFHA0074	598561	8410000	3	3	1.83	Surface to EOH
LFHA0075	598580	8410000	3	3	2.03	Surface to EOH
LFHA0076	598600	8410000	3	3	2.19	Surface to EOH
LFHA0077	598620	8410001	3	3	1.92	Surface to EOH
LFHA0079	598833	8410001	7	7	2.14	Surface to EOH
LFHA0080	598850	8410000	8	8	1.6	Surface to EOH
LFHA0081	598870	8409999	7	7	1.85	Surface to EOH
LFHA0082	598889	8410003	7	7	1.77	Surface to EOH
LFHA0085	599931	8410000	8	8	1.57	Surface to EOH
LFHA0086	599990	8409999	6	6	1.36	Surface to EOH
LFHA0088	595925	8410000	6	6	1.6	Surface to EOH

Appendix 2. JORC Code, 2012 Edition – Table 1 report template

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*	***Historical Results*** *Sampling was undertaken as surface grab sampling and panning of sand samples from auger drill samples. Dormer cased drilling rig and hand auger samples are taken in 1m intervals in alluvial soils and up to 1.5m in residual soils to ensure lithological*

Criteria	JORC Code explanation	Commentary
	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.*	*contacts are honoured in the sampling.* *Sample size is approximately 5 kg which is then dried, weighed, hand pulverised and split to about 500g for analysis.* *Small portions of Dormer cased sampler and hand auger samples were panned on site to test for visible rutile and other VHM.* *Visual identification of the mineralisation was completed in the field by the Competent Person utilising hand lens and portable microscope when applicable.* *Samples will Freighted to Scientific Services in Cape Town, South Africa. A duplicate split has been composited onsite and will be sent for analysis at external laboratory. Both laboratories will perform a Heavy Liquid Separation (HLS) of the 45µm to 600µm sand fraction.* *Assay results are currently pending.*
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).*	*Hand-held auger drilled vertically to the water table or until consolidated samples were no longer possible.*
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.*	*Sample was retrieved in total from Dormer SOS and SP type hand auger.* *The nature of the residual material drilled by hand auger ensures the hole stays open and there is no contamination.* *The whole sample is retained and is considered representative.*

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Criteria	JORC Code explanation	Commentary
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.*	*Samples from the Dormer hand auger have been geologically logged as hard copy and into a field computer using a set of logging codes designed by Fortuna Metals.* *Look-up tables are employed by the logging software to ensure no keystroke errors or other non-standard data are entered. This provides the first stage of data validation.*
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.*	*Grab samples were panned to a concentrate in the field for visual mineral assemblage investigation only. Routine samples are dried, weighed and hand pulverised before being riffle split to ~2kg for freight to Scientific Services laboratory in Cape Town, South Africa.* *Standard samples are inserted at a rate of 1:40 routine in hand auger samples.* *No standards have been included in the soil samples.* *Duplicate samples are generated to test the precision of the splitting stage at a rate of 1:30 routine soil samples and at a rate of 1:40 hand auger samples.* *Sample size and splitting methodology are considered to produce a representative sample for analysis.*
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.*	*No laboratory analysis has been conducted on samples in this ASX release.* *The laboratory procedure to be employed conforms to best practice for the determination of heavy mineral sands deposits.* *Quality control measures include collection of the total sample, the insertion of HM standards and duplicate sampling at the riffle split stage.*
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	*No laboratory analysis has been conducted on samples in this ASX release.* *Twin holes are to be applied to the next stage of*

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Criteria	JORC Code explanation	Commentary
assaying	• 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.	work but not to the reconnaissance program. All field and sample preparation procedures have been designed by Fortuna Metals and field crews have been trained and demonstrated expert adherence to these procedures. Protocols are in place to ensure data are recorded and saved to an external drive daily. Validation occurs as data are entered into field computer.
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 (Zones 36S). Location method is considered adequate at this reconnaissance stage of work.
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.	All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities. Sampling distribution is designed to isolate trends of the highest residual rutile, relating to underlying rock types with higher TiO2 grades inherited during their original deposition. Sample compositing is done to retain a duplicate sample for storage and external analysis QAQC.
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.	Drilling is completed in a vertical orientation with hand auger and oriented by eye. Drilling effectively cross-profiles the weathering horizon in residual target areas and the horizontal layering in alluvial settings.
Sample security	The measures taken to ensure sample security.	All samples guarded all the time. Samples removed from site and stored in secure facilities. Samples sent to Scientific Services 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 sampling techniques or data by external parties at this stage of exploration. An internal review of sampling techniques and 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

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Criteria	JORC Code explanation	Commentary
		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 Information	*A summary of all information material to the understanding of the exploration 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 –*	*Locations of all drill holes are shown at Appendix 1.* *All information has been included in the body of this release and at Appendix 1.*

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Criteria	JORC Code explanation	Commentary
	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.*	
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 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.*

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Criteria	JORC Code explanation	Commentary
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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