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FORTUNA METALS

ASX : FUN

Discovery to **Developer**

Annual General Meeting

October 2026



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

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

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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**

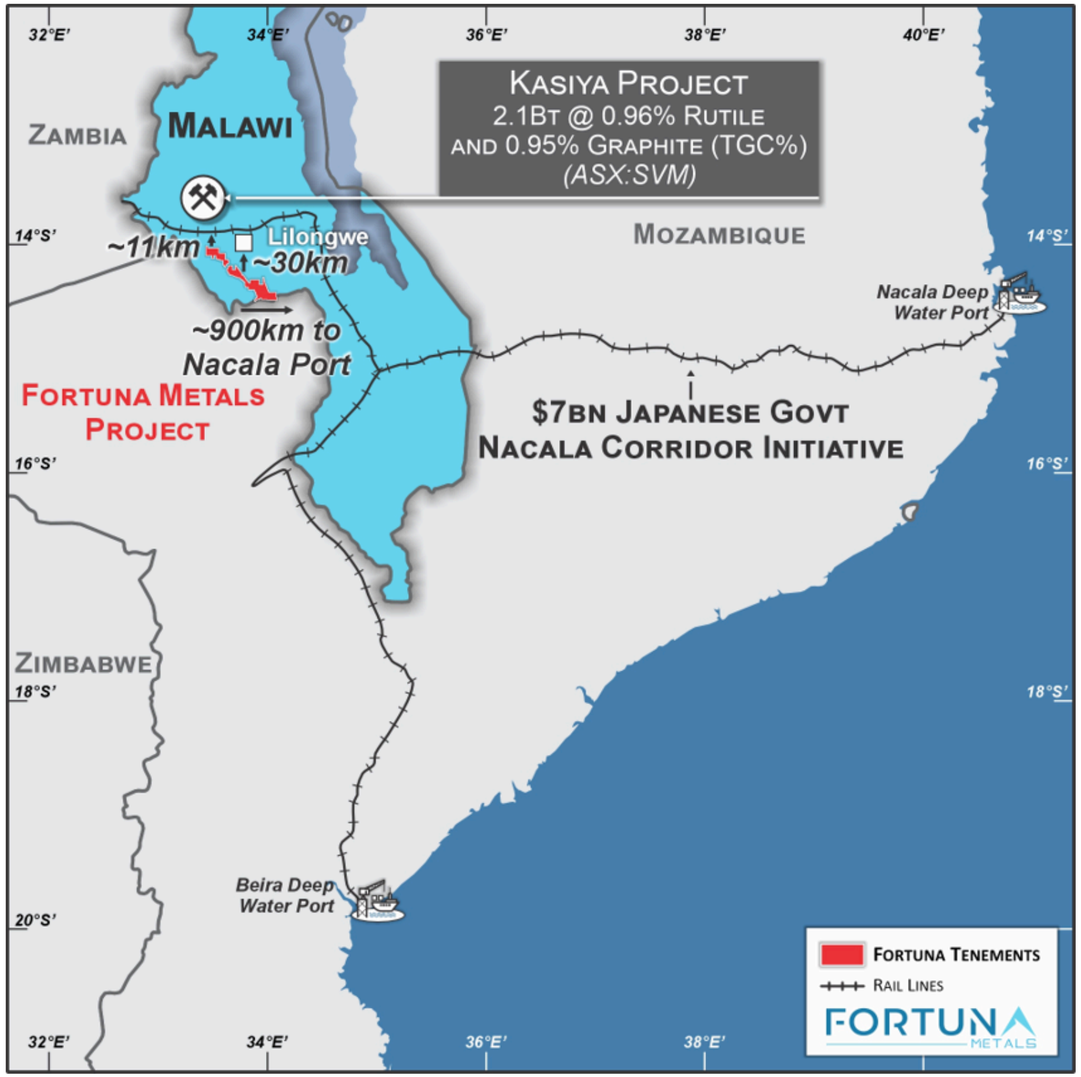
Capital city of Lilongwe 30km to project area accessed by bitumen roads & extensive road network across project area

>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

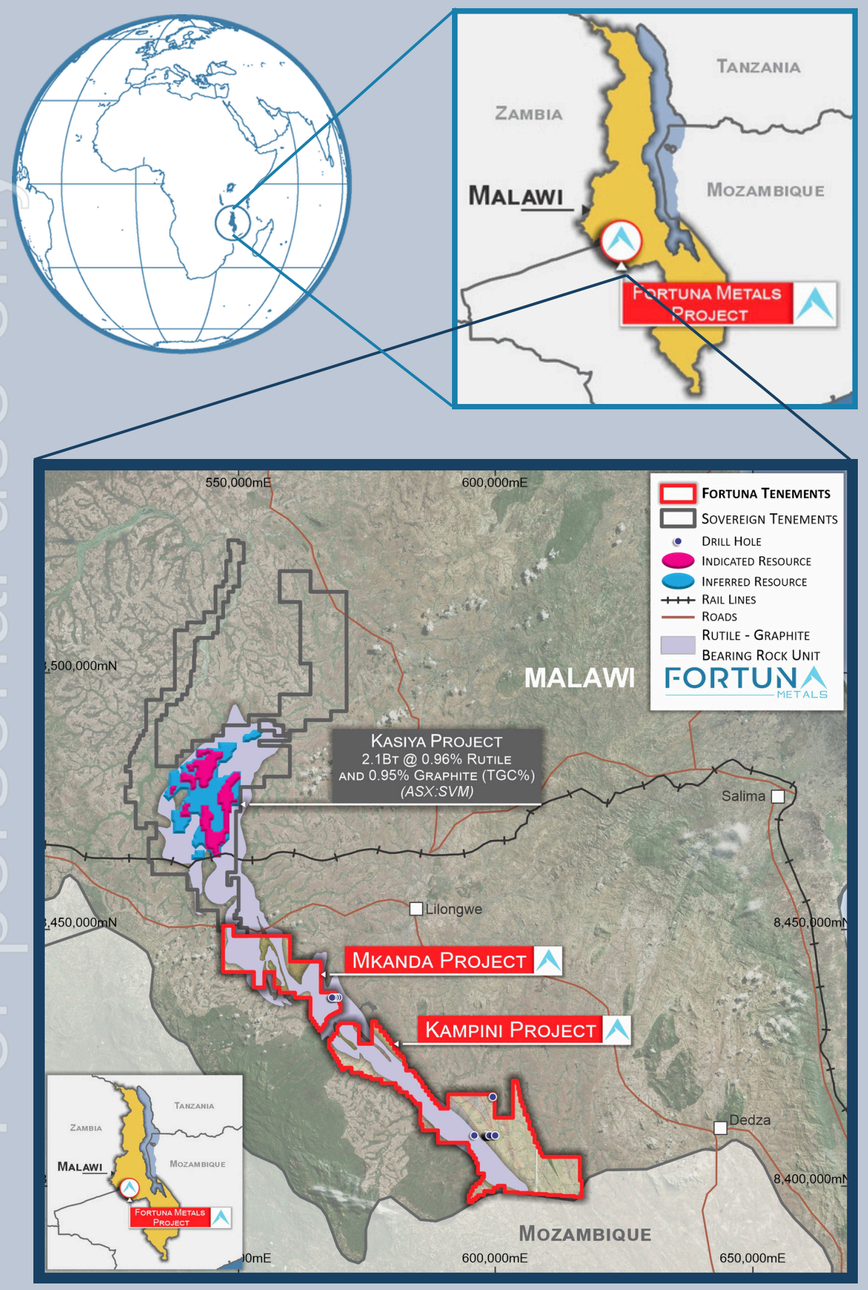
Kampini hand auger completed Q3 2026

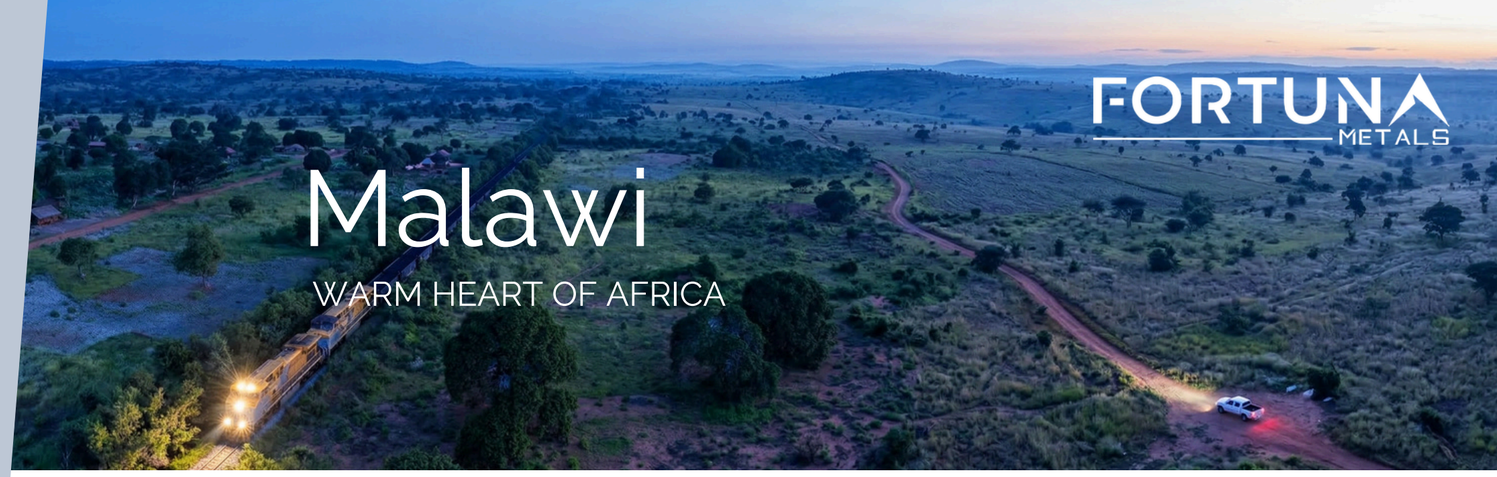


*ASX:FUN, ASX announcement 15 July 2026 Globally Significant Rutile-Graphite Resource at Mkanda

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Excellent Country Manager
Geologist, engineers, environmental & government 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

Mkanda The Malawi Titanium Opportunity

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Extensive drill programs completed for Indicated JORC Mineral Resource Estimate (MRE) mid 2027, pending final receipt of assays

10,713m hand auger completed to an average depth of 8m in 1,323 drillholes

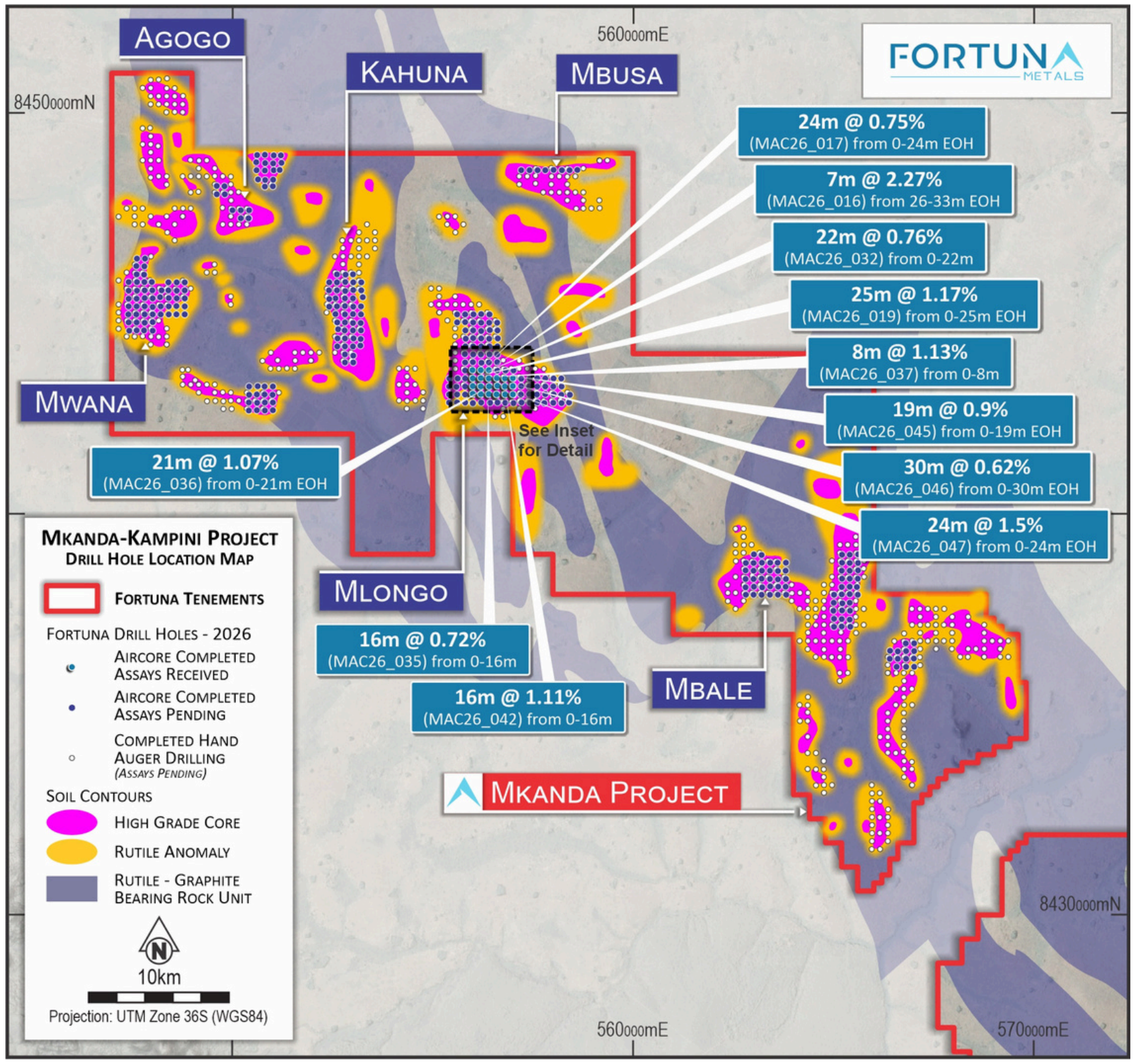
7,618m aircore drilling completed - first assays confirm high grade rutile to depth of saprock

Average depth of aircore was 22m, confirms potential for expanded resource at depth within the free dig saprolite

A significant volume of assays to be recieved in the next 6-8 months

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 based on the assays results received by 30th May 2026 from 228 drillholes of the 675 drilled, which were used for our maiden inferred Mineral Resource Estimate (MRE) in July 2026

We have since received further assays and drilled a further 648 drill holes of both infill and extensional drilling of mineralised areas - significant potential to increase the MRE



*ASX:FUN, ASX announcement 8 October 2026 Outstanding Deeper Rutile Results

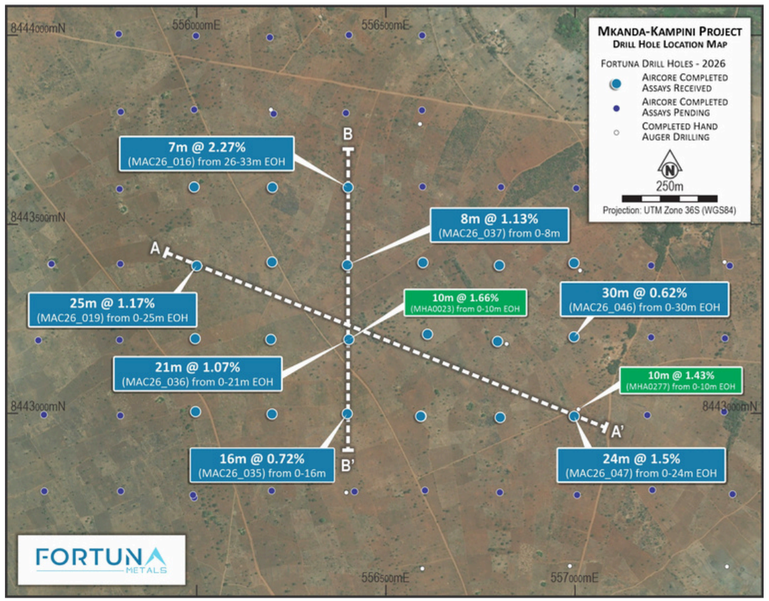
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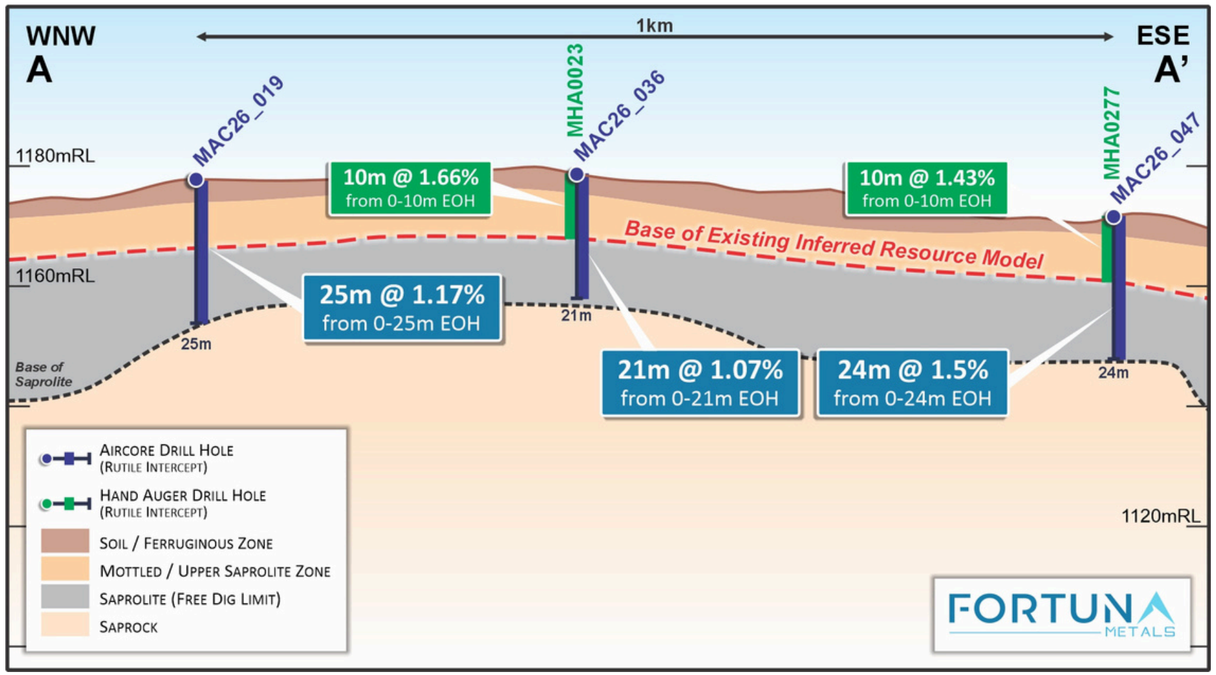
Mkanda Mlongo prospect

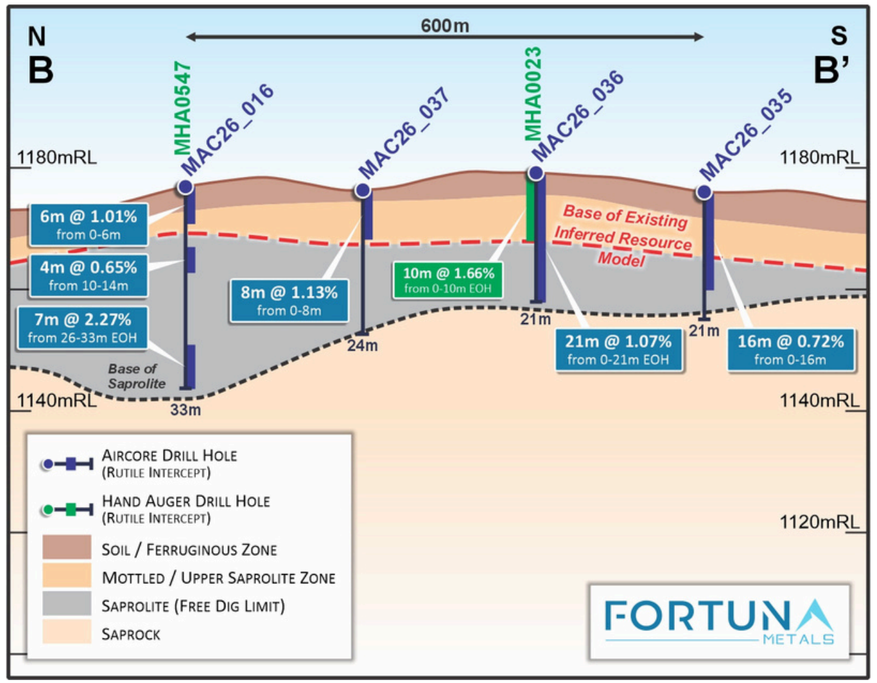
Mlongo prospect delivers exceptional results **below the ~8m depth of the current Inferred Mineral Resource Estimate (MRE),** including*;

24m @ 1.5% rutile (MAC26_047) from 0 – 24m EOH
25m @ 1.17% rutile (MAC26_019) from 0 – 25m EOH
21m @ 1.07% rutile (MAC26_036) from 0 – 21m EOH
7m @ 2.27% rutile (MAC26_016) from 26m to 33m EOH
30m @ 0.62% rutile (MAC26_046) from 0 – 30m EOH
16m @ 0.72% rutile (MAC26_035) from 0 – 16m

3.43% rutile – the highest grade rutile for the project recorded to date from 30-32m depth within a broader zone of 7m @ 2.27% rutile (MAC26_016)





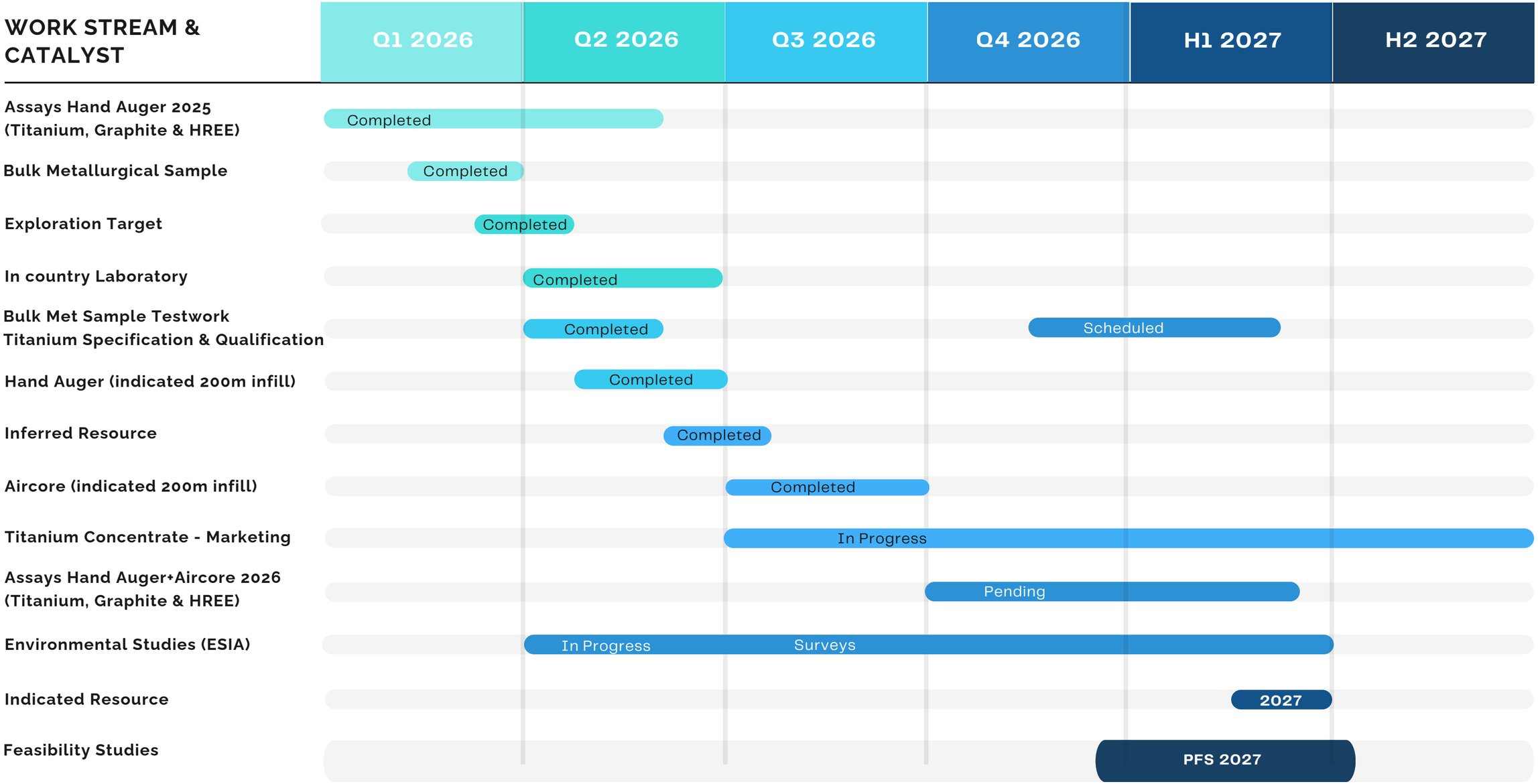


*ASX:FUN, ASX announcement 8 October 2026 Outstanding Deeper Rutile Results

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**
- **Priority Aircore assays to 22m – first results at Mlongo recieved**
- **Core drilling – November 2026**
- **Rare earth and zircon review H2, 2026**
- **Metallurgical Processing Test work for PFS Q4 2026**
- **PFS to commence Dec 2026**
- **TZMI Conference – November 2026**

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FORTUNA METALS

CAPITAL STRUCTURE

Market Cap (Undiluted) ($0.068**)	~$28.6M
Shares on Issue*	421,712,271
Options	110,361,863
Cash (30 Sept 2026)	$11.4m
Enterprise Value	$17.2m
Top 20%	64%

MAJOR SHAREHOLDERS

WNDRCO Holdings III LP	18.57%

*** Market Capitilisation is based on Share Price 27/10/2026*

*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

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

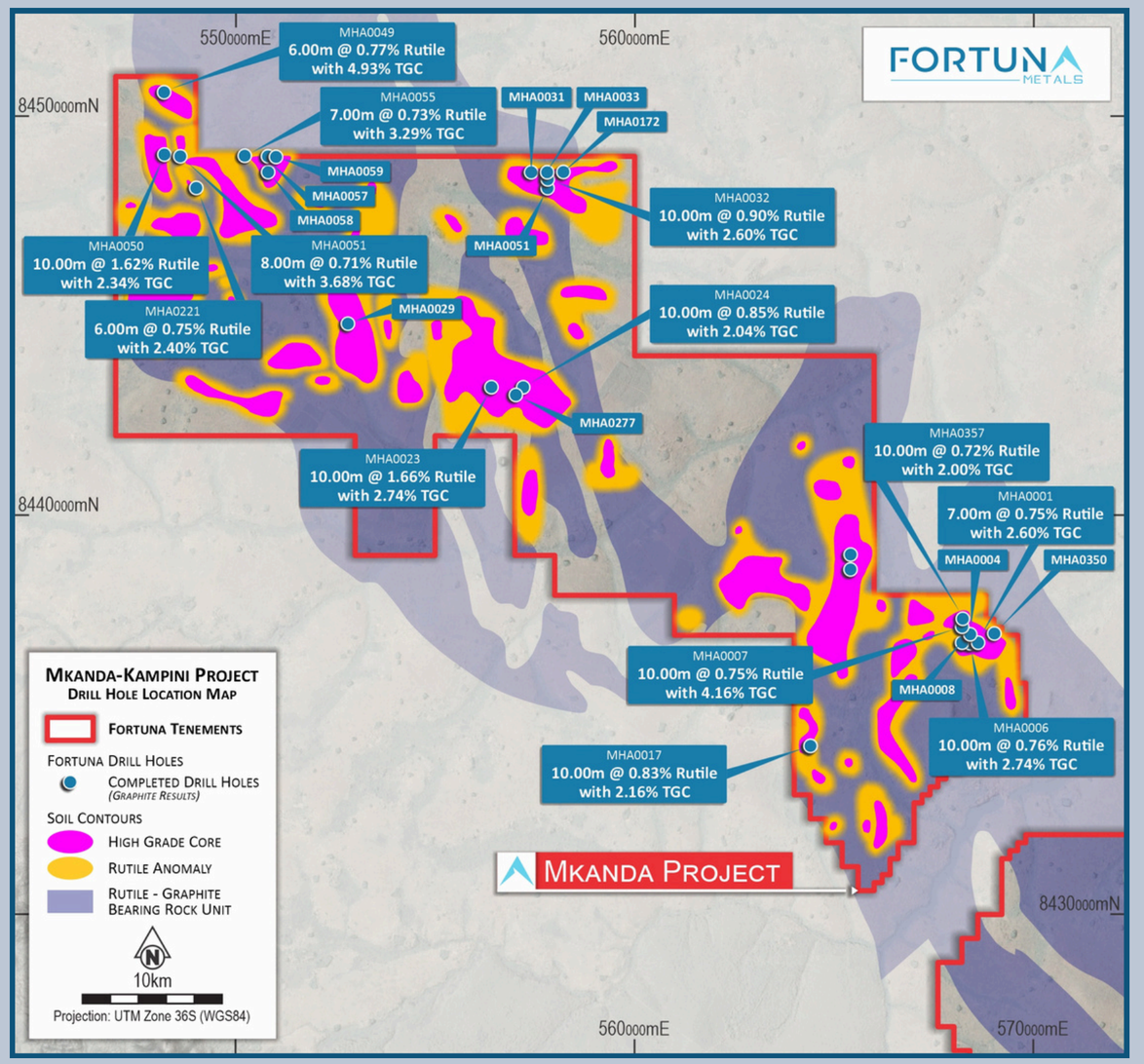
Best results of*;
6m @ 0.77% rutile, (MHA0049) with **4.93% TGC**
10m @ 0.75% rutile, (MHA0007) with **4.16% TGC**
10m @ 1.66% rutile, (MHA0023) with **2.74% TGC**
10m @ 1.62% rutile (MHA0050) with **2.34% TGC**

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

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 $11.4m** as at 30 September 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

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