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Kahuna Exceptional Rutile Results

- **Priority drillholes at Kahuna prospect deliver exceptional results below the base of the current Inferred Mineral Resource Estimate (MRE), including:**
    - **24m @ 1.27 % rutile** (MAC26_102) from 0 – 24m EOH
    - **24m @ 1.22 % rutile** (MAC26_095) from 0 – 24m EOH
    - **24m @ 1.12 % rutile** (MAC26_108) from 0 – 24m EOH
    - **22m @ 1.09 % rutile** (MAC26_104) from 0 – 22m EOH
    - **21m @ 1.06 % rutile** (MAC26_109) from 0 – 21m EOH
    - **24m @ 0.79 % rutile** (MAC26_103) from 0 – 24m EOH
    - **18m @ 1.02 % rutile** (MAC26_107) from 0 – 18m EOH
    - **21m @ 0.81 % rutile** (MAC26_096) from 0 – 21m EOH
    - **16m @ 1.03 % rutile** (MAC26_088) from 0 – 16m
    - **22m @ 0.73 % rutile** (MAC26_090) from 0 – 22m
    - **16m @ 0.85 % rutile** (MAC26_098) from 0 – 16m
    - **17m @ 0.73 % rutile** (MAC26_099) from 0 – 17m EOH

- **High priority aircore samples for Agogo are currently at the lab being processed along with over 2,700 samples from this year's drilling**
- **Large number of rutile and graphite assays anticipated over the next 4-6 months**

Fortuna CEO, Mr Tom Langley, commented "The aircore results continue to impress, with the Kahuna prospect returning outstanding high grade rutile in the first batch of results over several 20m plus intersections within a 1km long high grade core. Mineralisation

remains open to the north and south, with further assays pending over the ~2km Kahuna prospect. The aircore results support the systematic drill targeting of the high grade cores to test below the 8m depth of hand auger and prove the resource potential remains open at depth. It is extremely pleasing to see such exceptional results in our first batch of aircore results from Kahuna such as 24m @ 1.27% rutile, following on from the Mlongo prospect results which returned 24m @ 1.5% rutile. The third batch of high priority samples at the Agogo prospect are now at the lab with a large volume of assays from this year's hand auger and aircore drill programs anticipated over the next 4-6 months.

These latest results and the average depth of the completed aircore drillholes being 22m, demonstrates the significant potential to increase the resource below the current 8m limit of the ~300Mt inferred MRE[3].

We look forward to updating the market with a steady stream of assays of this year's aircore and hand auger drilling."

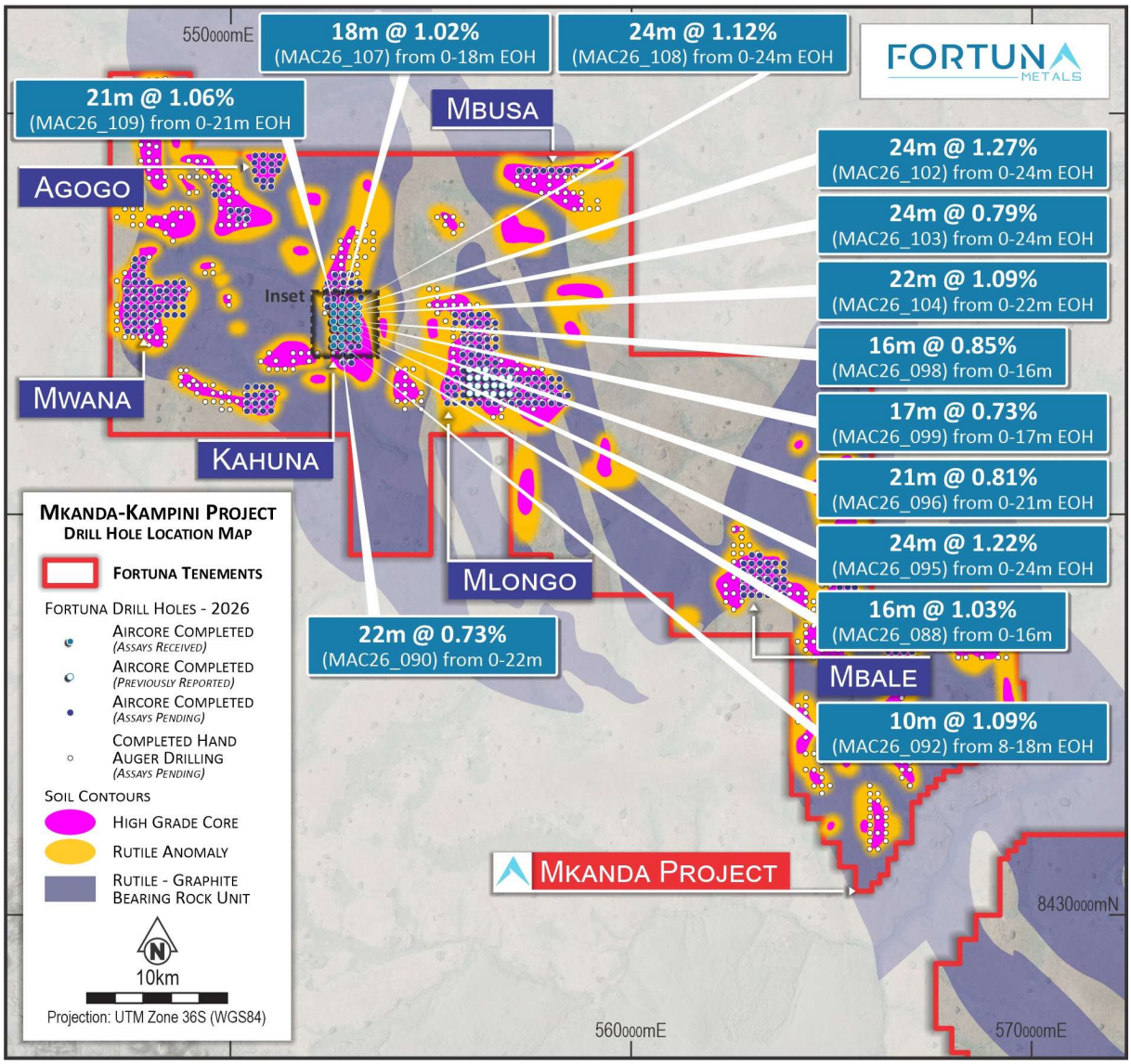


Figure 1. Aircore drilling results from Kahuna prospect, returning exceptional high grade rutile at the Mkanda Project in Malawi, Africa.

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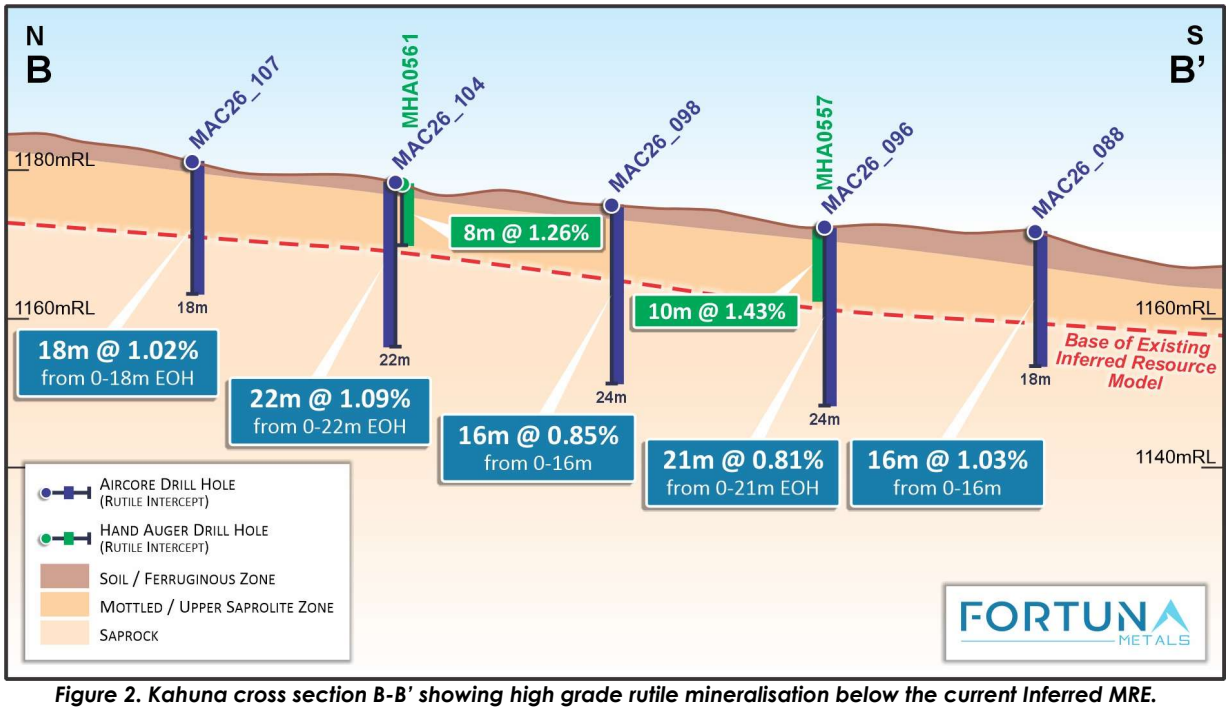


Figure 2. Kahuna cross section B-B' showing high grade rutile mineralisation below the current Inferred MRE.

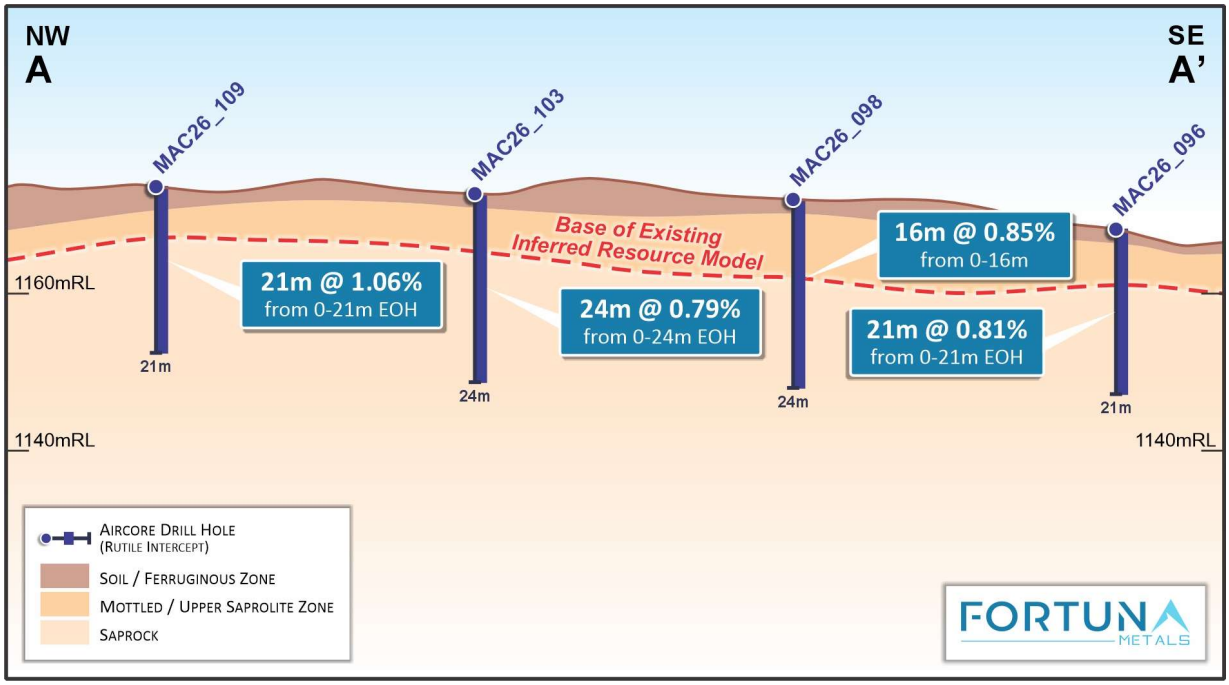


Figure 3. Kahuna cross section A-A' showing high grade rutile mineralisation below the current Inferred MRE.

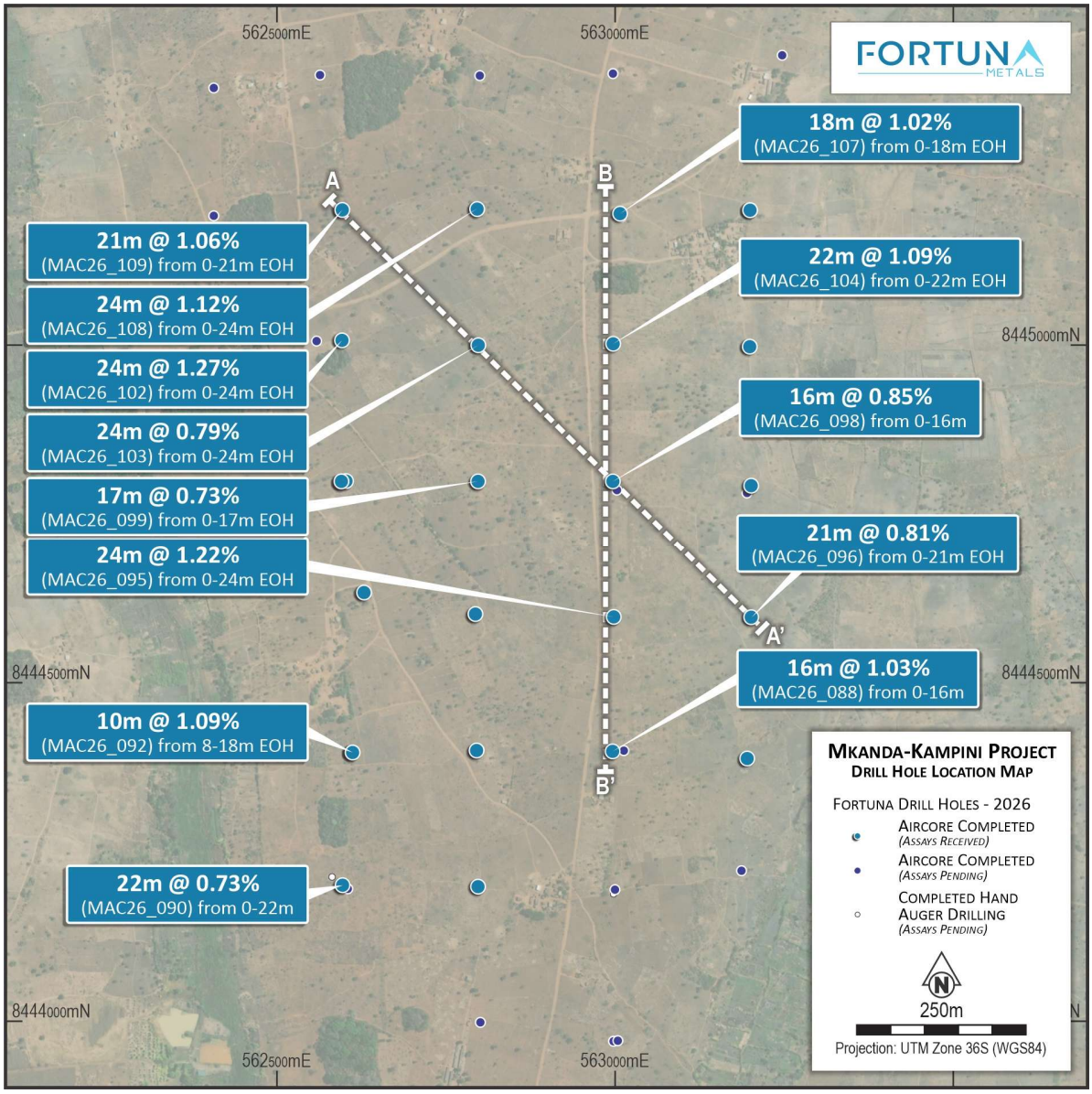


Figure 4. Kahuna prospect plan view of aircore results (blue) and aircore results pending (dark blue) at Mkanda Project, Malawi.

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

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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 results expected 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 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 30km from the capital city of Lilongwe, 25km from rail access (11km at the most northern boundary) to the Nacala rail corridor connecting to the Nacala deep water port in Mozambique, 15km from high-capacity power lines and with plentiful fresh water for potential future processing options.

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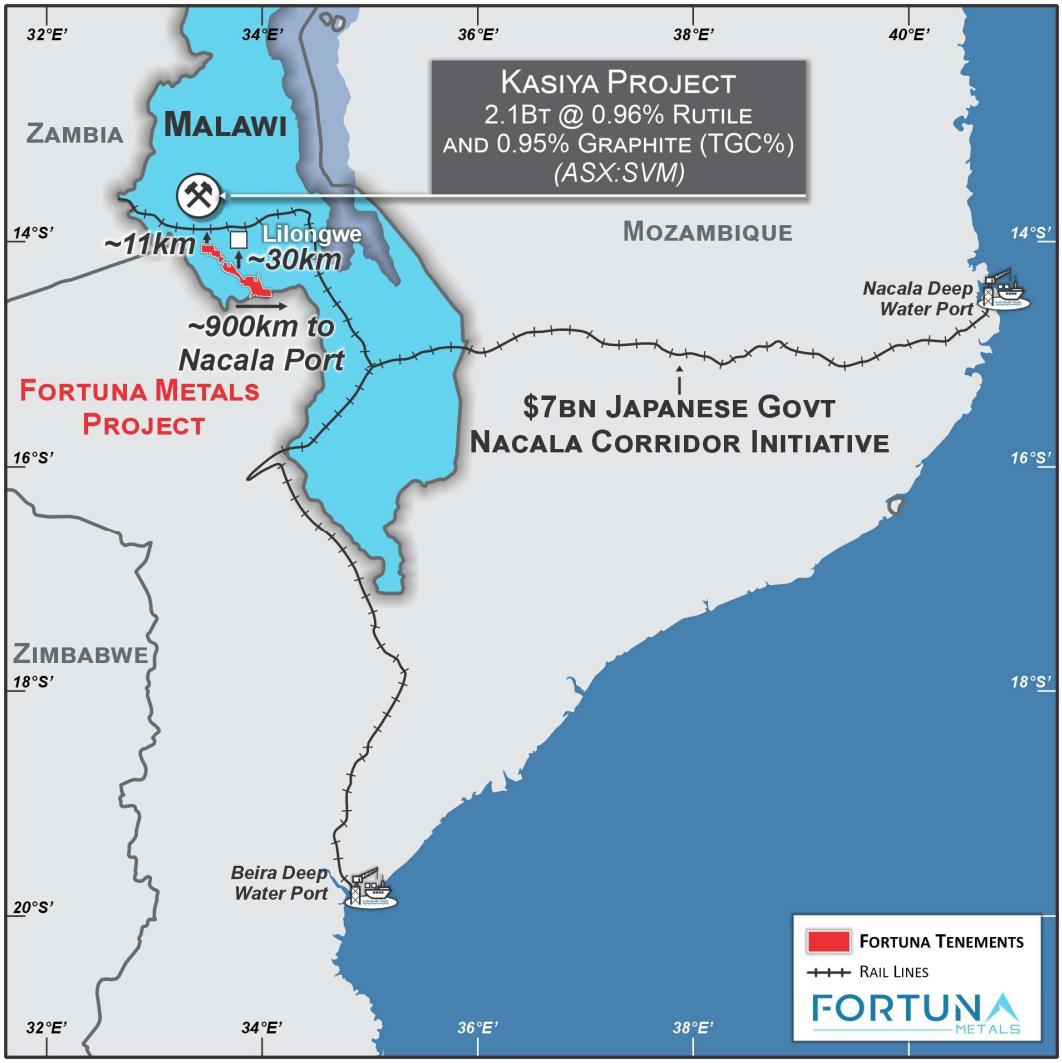


Figure 5. Locations of the Mkanda and Kampini Projects in Malawi, Africa.

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[2] and the coarse flake graphite known to occur in the region. Kasiya hosts the world's second largest coarse flake graphite deposit[1] 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

[3] Fortuna Metals Limited (ASX:FUN), Globally Significant Rutile - Graphite Resource at Mkanda, ASX Release, 15 July 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 announcement 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 information included in the original market announcements referred to in this announcement (including exploration results and the Mkanda Mineral Resource Estimate announced on 15 July 2026) and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms 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: Aircore assays received.

Hole_ID	Easting	Northing	Depth_From	Depth_To	Max_depth	Rutile % Intercept	Grade Thickness
MAC26_102	552597	8445009	0	24	24	24.00m @ 1.27 %	30.48
MAC26_095	552998	8444599	0	24	24	24.00m @ 1.22 %	29.28
MAC26_108	552796	8445203	0	24	24	24.00m @ 1.12 %	26.88
MAC26_104	552997	8445004	0	22	22	22.00m @ 1.09 %	23.98
MAC26_109	552597	8445202	0	21	21	21.00m @ 1.06 %	22.26
MAC26_103	552798	8445002	0	24	24	24.00m @ 0.79 %	18.96
MAC26_107	553007	8445196	0	18	18	18.00m @ 1.02 %	18.36
MAC26_096	553201	8444599	0	21	21	21.00m @ 0.81 %	17.01
MAC26_088	552996	8444401	0	16	18	16.00m @ 1.03 %	16.48
MAC26_090	552797	8444201	0	22	24	22.00m @ 0.73 %	16.06
MAC26_098	552997	8444801	0	16	24	16.00m @ 0.85 %	13.6
MAC26_099	552798	8444801	0	17	17	17.00m @ 0.73 %	12.41
MAC26_087	553196	8444390	0	16	16	16.00m @ 0.69 %	11.04
MAC26_092	552612	8444399	8	18	18	10.00m @ 1.09 %	10.9
MAC26_097	553201	8444794	0	11	11	11.00m @ 0.77 %	8.47
MAC26_093	552629	8444635	0	4	17	4.00m @ 1.09 %	4.36
MAC26_091	552598	8444203	0	4	24	4.00m @ 0.87 %	3.48
MAC26_106	553200	8445201	10	16	17	6.00m @ 0.55 %	3.3
MAC26_101	552603	8444801	0	2	24	2.00m @ 1.14 %	2.28
MAC26_089	552796	8444402	0	2	24	2.00m @ 1.13 %	2.26
MAC26_094	552794	8444604	0	2	21	2.00m @ 1.11 %	2.22
MAC26_100	552596	8444801	0	2	24	2.00m @ 0.97 %	1.94
MAC26_092	552612	8444399	0	2	18	2.00m @ 0.81 %	1.62
MAC26_106	553200	8445201	0	2	17	2.00m @ 0.71 %	1.42
MAC26_105	553199	8444999	0	2	20	2.00m @ 0.67 %	1.34
MAC26_100	552596	8444801	22	24	24	2.00m @ 0.52 %	1.04

Notes:

- *Drillholes located using handheld GPS reported in WGS84_36S.*
- *All drilling was vertical.*
- *Variation in RL is minimal so not displayed in Table 1*
- *A cut-off of 0.5% rutile has been applied. Intercepts are length-weighted averages of 2m composite samples (1m at end of hole where applicable), with no internal dilution. No top cut has been applied.*

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.*	*Aircore drilling samples are taken in 1m intervals and composited over 2m at ~750 grams for analysis.* *Dormer cased drilling rig and hand auger samples in 2025 are taken in 1m intervals and composited over 2m at ~1.5kg for analysis. Small portions of the 1m samples were panned on site to test for visible rutile and other heavy minerals.* *Visual identification of the mineralisation was completed in the field by the Competent Person utilising hand lens and portable microscope when applicable.* *Samples are freighted to Scientific Services in Cape Town, South Africa. A duplicate split has been composited onsite and will be sent for graphite analysis at external laboratory.*
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).*	*Aircore and hand-held auger drilled vertically, with the aircore drilled to refusal at the saprock boundary and the hand auger drilled 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 per 1 meter from aircore and hand auger.* *The nature of the residual material drilled by hand auger ensures the hole stays open and there is no contamination.* *The closed hole method of aircore provides an accurate sample per 1 metre.* *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 aircore and hand auger have been 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 drill samples were passed through a standard Jones 50:50 riffle splitter for generation of a representative sample for rutile processing. The remaining sample was retained for graphite analysis and potential future processing. All samples were recorded as dry.* *Use of the Jones splitter is deemed appropriate given the generally dry nature of the samples.* *The splitter was cleaned after each sample.* *Duplicate samples are taken every 40th sample.* *The sample size is considered appropriate for the material sampled.*
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.*	*Scientific Services laboratory in Cape Town, South Africa completed sample preparation and analysis of the aircore and hand auger samples.* *The following workflow for the samples was undertaken by Scientific Services to generate quantitative rutile results;* • *Dry sample in oven for 1 hour at 105 degrees Celsius* • *Soak in water and lightly agitate* • *Wet screen at 5mm, 600µm and 45µm to remove oversize and slimes material* • *Dry +5mm, +600µm and +45µm fractions in oven for 1 hour at 105 degrees Celsius* • *Heavy liquid separation (HLS) using TBE on the 45µm -600µm material to generate a heavy mineral concentrate (HMC)as the sink fraction* • *Dry all fractions in oven for 1 hour at 105 degrees Celsius* • *Multi stage magnetic separation to produce a non-magnetic and magnetic fraction*

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Criteria	JORC Code explanation	Commentary
		• *TiO_2 is analysed by XRF at Scientific Services* *Weights are recorded at each stage.* *Internal standards are used. The overall quality of QAQC is considered to be good.* *Both standards and duplicates are submitted blind to the laboratory. A duplicate sample is generated during the sample splitting stage at every 40th sample to monitor laboratory precision. A standard sample is submitted during the sample processing stage at a rate of 1:40, to monitor laboratory analysis accuracy.* *The non magnetic fraction was submitted for XRF analysis and minerals determined as follows:* *Rutile percentages: ((Non-magnetic grams x TiO_2) / 95%)) / dry sample mass.* *Any non-routine assay work is completed by reputable laboratories established in Perth and South Africa using industry standard technologies, quality assurance measures and equipment. These include Scientific Services and ALS.*
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.*	*Significant rutile results were verified by at least two company geologists.* *All data was collected initially on paper logging sheets and codified to the Company's templates. This data was hand entered to spreadsheets and validated by Company geologists.* *No assay adjustment has occurred.*
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.*	*All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities.* *Drill spacing of 400m is acceptable for this style of mineralisation for inferred resource estimation.* *Drill spacing of 200m is acceptable for this style of mineralisation for indicated category.* *Sampling distribution is designed to isolate trends of the highest residual rutile, relating to underlying rock types with higher TiO_2 grades inherited during their original deposition.* *Sample compositing is done to retain a duplicate sample for graphite analysis and storage for external*

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Criteria	JORC Code explanation	Commentary
		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.* *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.*	*Drilling and logging procedure has been audited by the competent person and are considered appropriate for the reporting of Exploration Results.* *Sample handling and sample preparation activities have been reviewed and audited by the competent person and been deemed fit for purpose.*

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*

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Criteria	JORC Code explanation	Commentary
		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 – 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.*	*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.*
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.*	*Intercepts are reported as length-weighted averages above a 0.5% rutile cut-off, with no internal dilution. No top cut has been applied. Not applicable - no metal equivalents reported.*
Relationship between mineralisation widths and intercept	*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*	*Hand auger sampling and aircore drilling 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.*

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Criteria	JORC Code explanation	Commentary
lengths	*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').*	
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.* *A plan view of aircore drill hole collar locations and cross sections A-A' and B-B' through the Kahuna prospect are provided in Figures 1 to 4.*
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 aircore and hand auger drilling completed in 2026.* *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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