FORTUNA METALS

ASX : FUN

Discovery to **Developer**

20TH ANNUAL
TZMI
CONGRESS
2026

Important Information

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, Globally Significant Rutile Target, ASX Release, 7 April 2026

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

Board & Capital Structure

Assembling a mineral sands team that can deliver

- Fortuna Metals Limited (ASX:FUN) is a mineral exploration company with a focus on the discovery of critical minerals including Rutile, Graphite, Rare Earth Elements (REEs) in Malawi, Africa and REE's in Western Australia and South Australia
- Well-funded with over A$11m cash at bank to easily fund the next 18-24 months of feasibility studies
- Mineral sands consultants add depth of industry experience



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

DAVID FRANCES
Non-Executive Director

MATT FOY
Company Secretary

CAPITAL STRUCTURE

Market Cap (Undiluted) ($0.073**)	~$30.8M
Shares on Issue	421,712,271
Cash (30 Sept 2026)	$11.4m
Enterprise Value	$19.4m
Top 20%	64%

MAJOR SHAREHOLDERS

WNDRCO Holdings III LP	18.57%

*** Market Capitilisation is based on Share Price 2/11/2026*

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 The Malawi Titanium Opportunity

A globally significant rutile discovery & graphite with rare earths & zircon potential

298Mt @ 0.87% rutile and 1.19% TGC (0.7% cut-off) **2.59Mt contained rutile**
Including a high-grade rutile component
159Mt @ 0.98% rutile and 1.11% TGC (0.8% cut-off) **1.56Mt contained rutile**

658km² tenure at Mkanda and Kampini- significant land position and upside for further discoveries

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

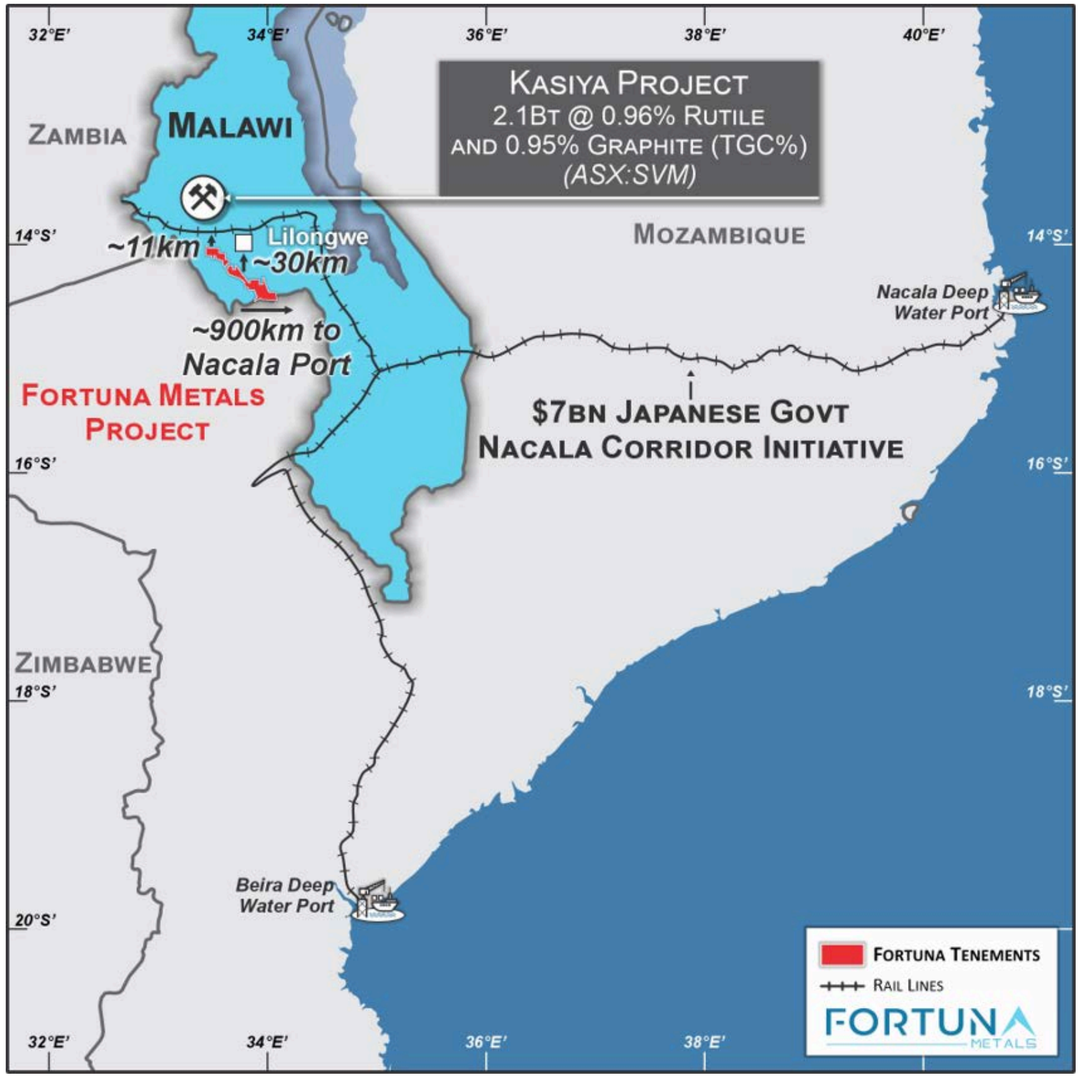
Capital city of Lilongwe 30km to project area accessed by bitumen roads & extensive road network across project area

>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, Globally Significant Rutile-Graphite Resource at Mkanda, ASX Release, 15 July 2026

Mkanda Geology & Laboratory Teams

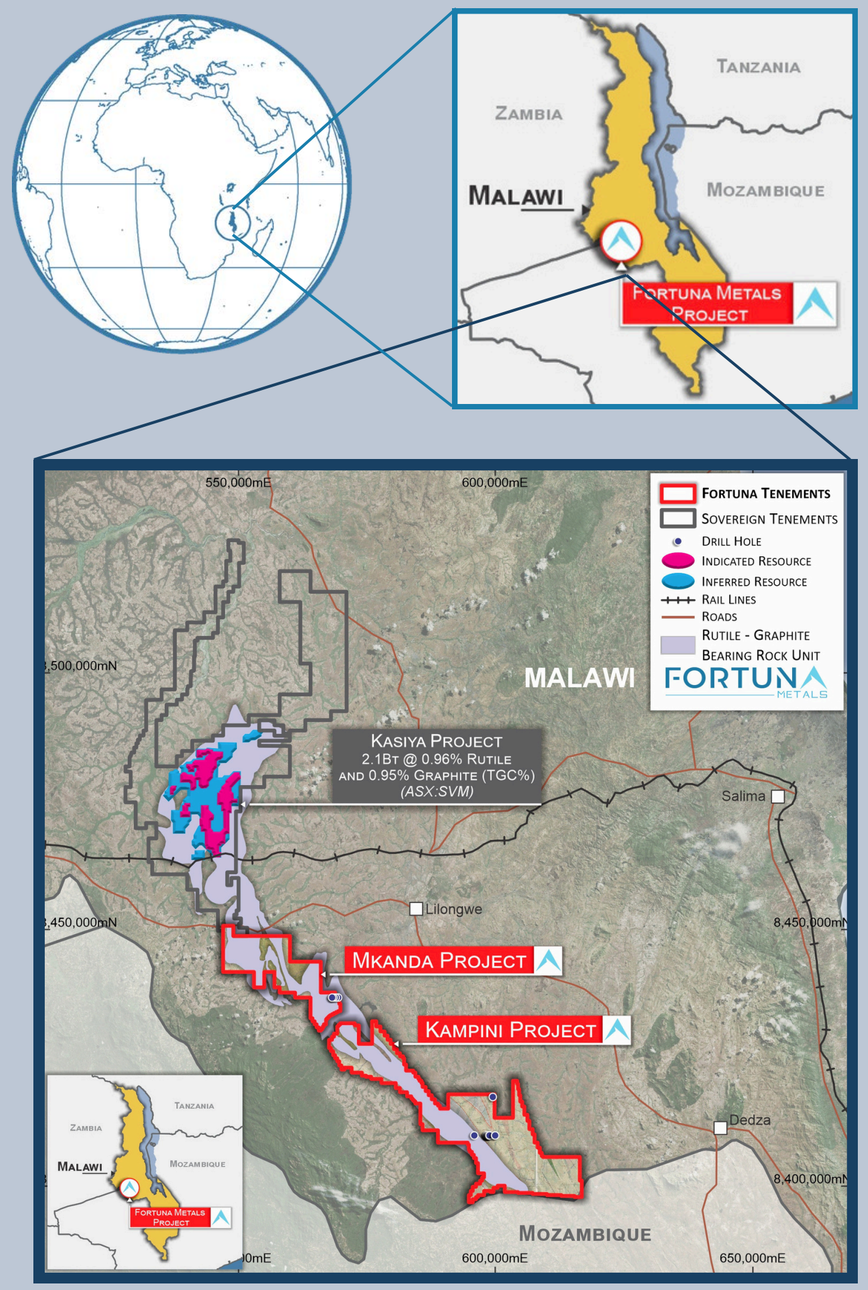


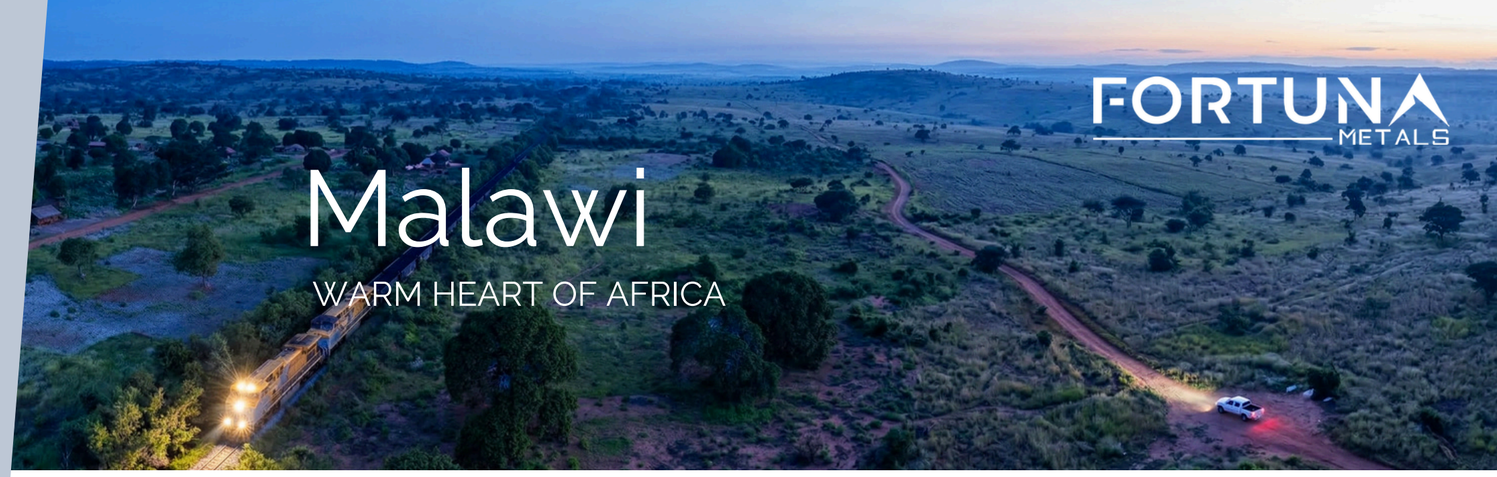












Malawi

WARM HEART OF AFRICA

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

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

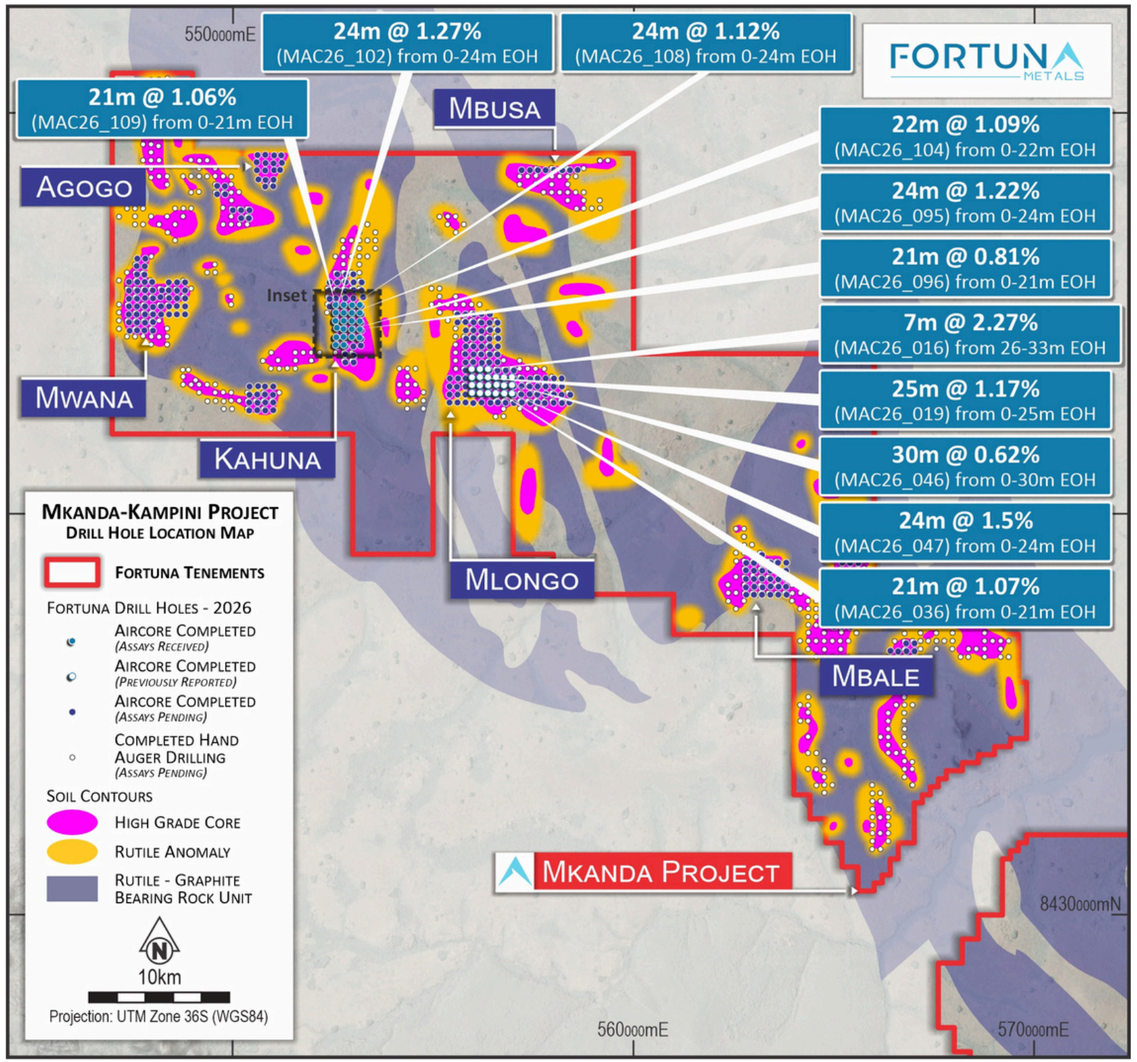
7,618m aircore drilling completed - first assays confirm high grade rutile to depth of saprock

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

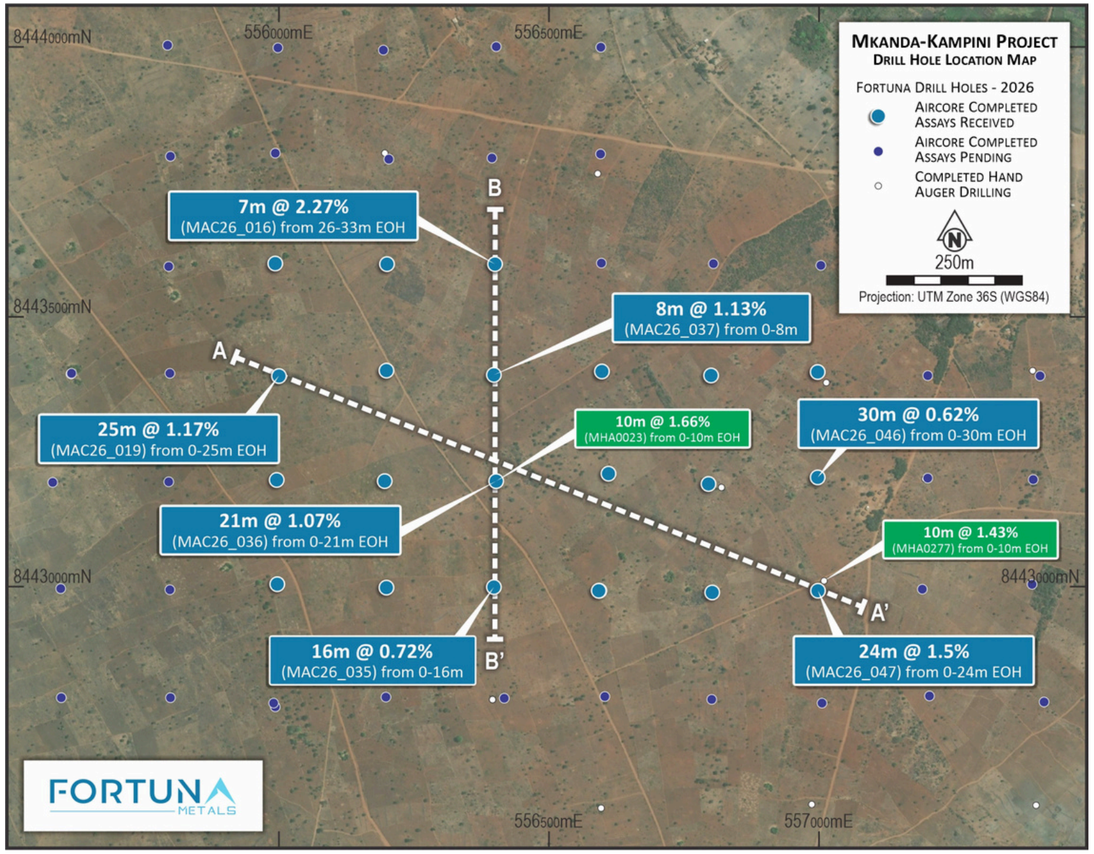


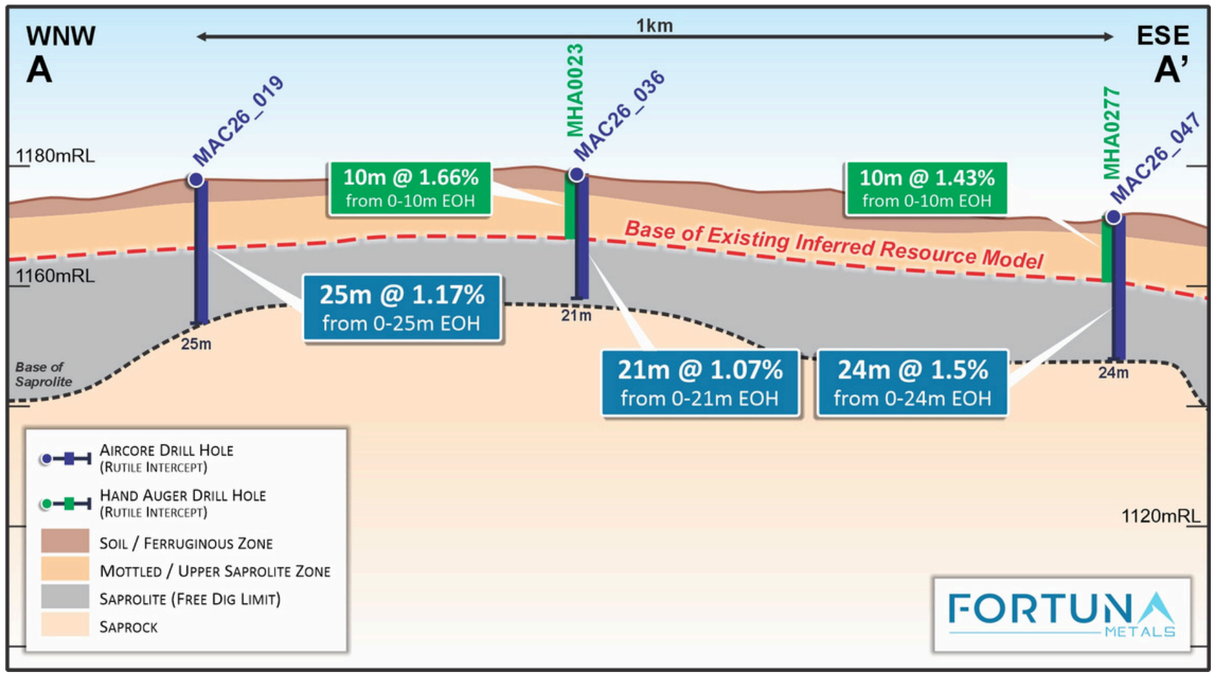
ASX:FUN, Outstanding Deeper Rutile Results, ASX Release, 8 October 2026
ASX:FUN, Kahuna Exceptional Rutile Results, ASX Release, 2 November 2026

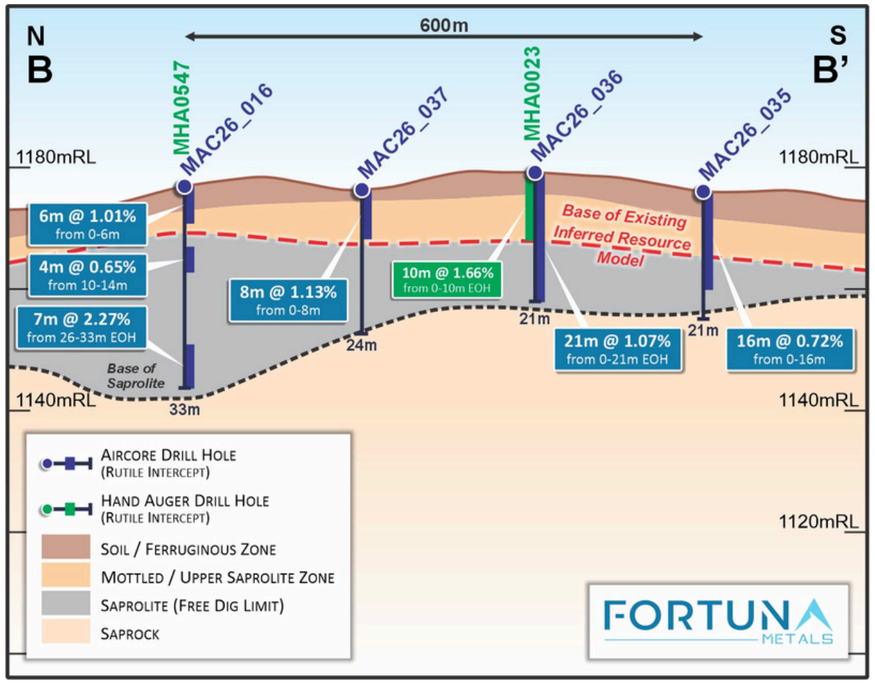
Mlongo prospect Mkanda

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

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)



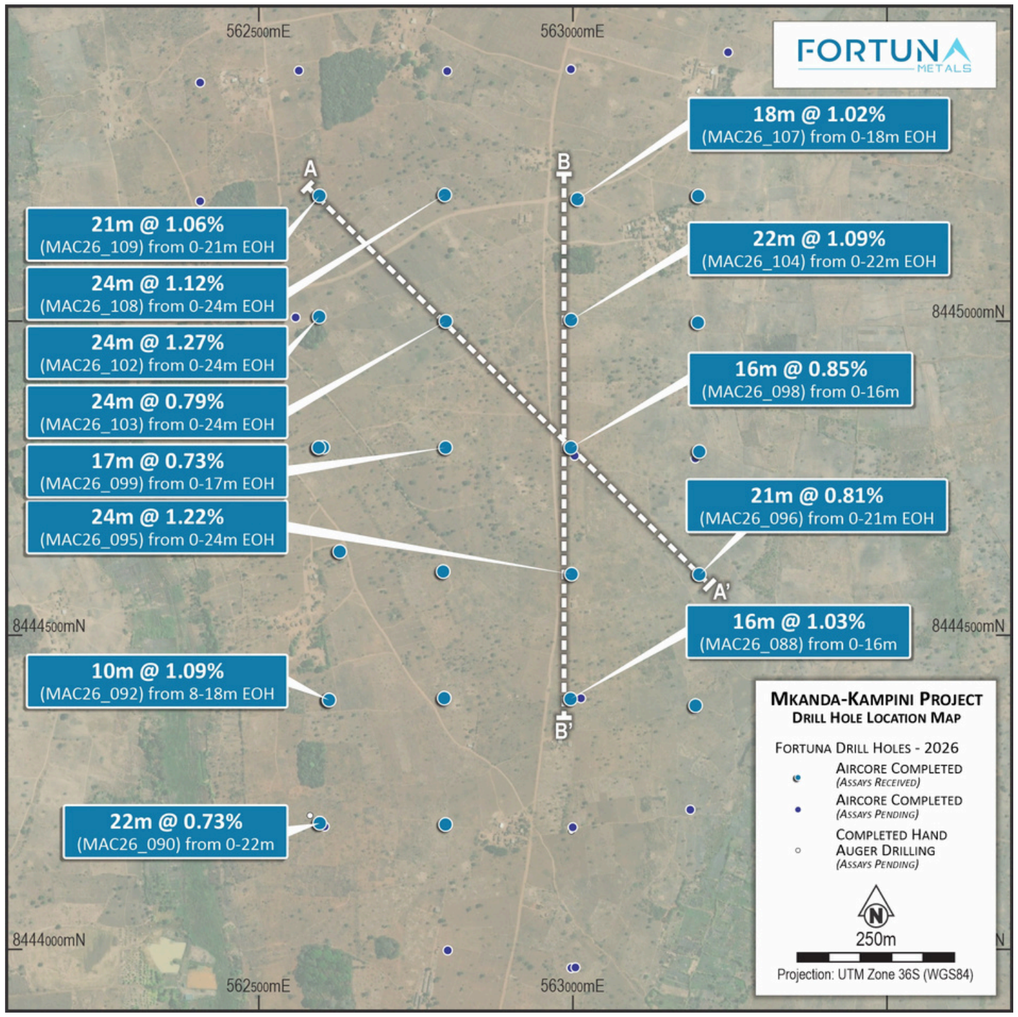


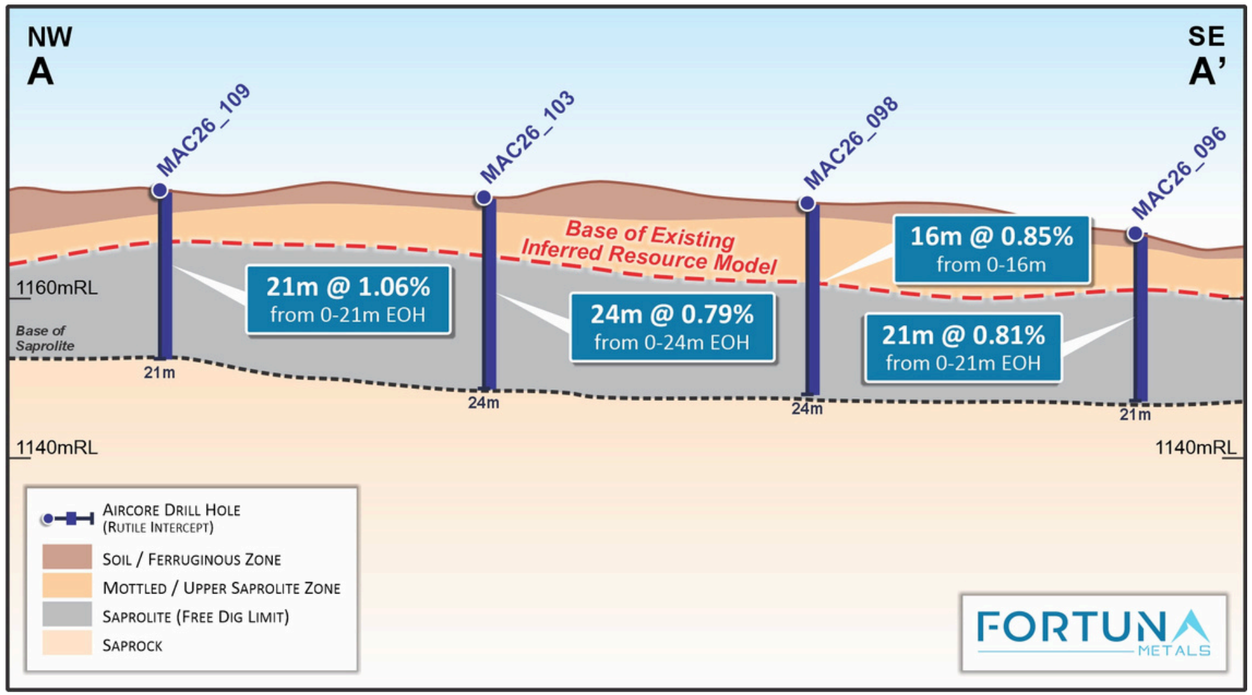


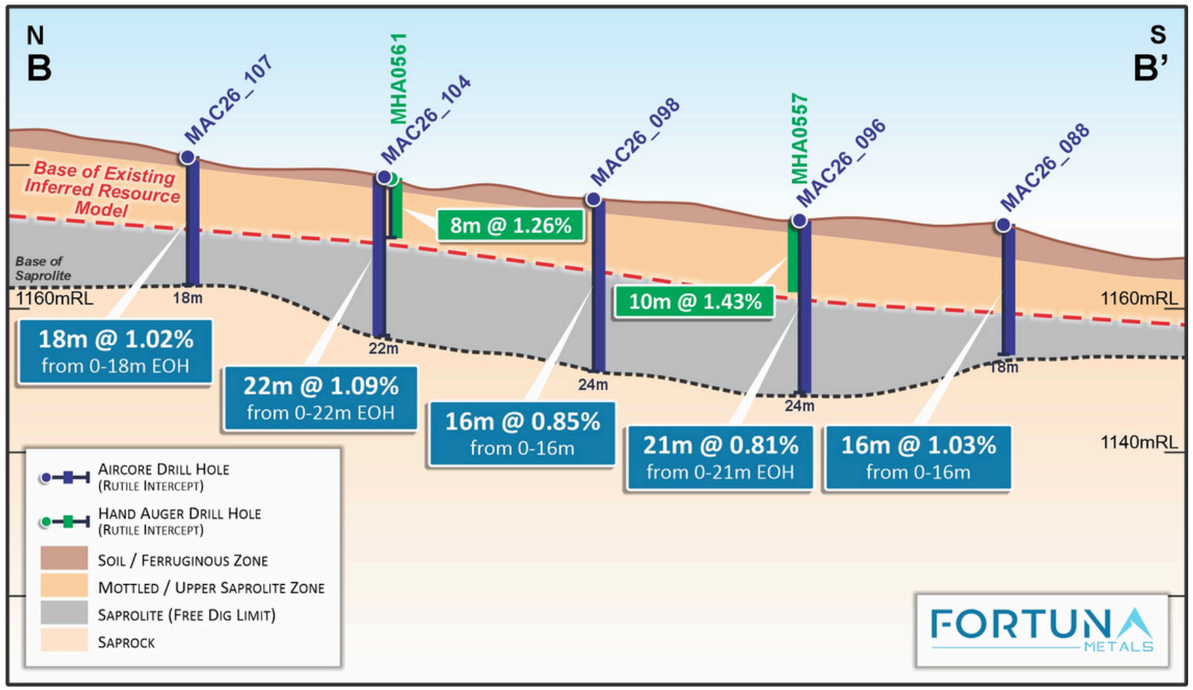
ASX:FUN, Outstanding Deeper Rutile Results, ASX Release, 8 October 2026

Kahuna prospect Mkanda

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







ASX:FUN, Kahuna Exceptional Rutile Results, ASX Release, 2 November 2026

Rutile Specifications



High-purity rutile concentrate assaying 96.6% TiO_2 with low impurities achieved in bulk sample processing in South Africa

The next stage of metallurgical testing is intended to be used in the feasibility studies and before larger-scale test work or test mining occurs

Key focus areas include feed preparation for run-of-mine material

Detailed analysis of samples across the project across different weathering horizons have been selected to assist with future feasibility studies

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, monazite, xenotime and ilmenite

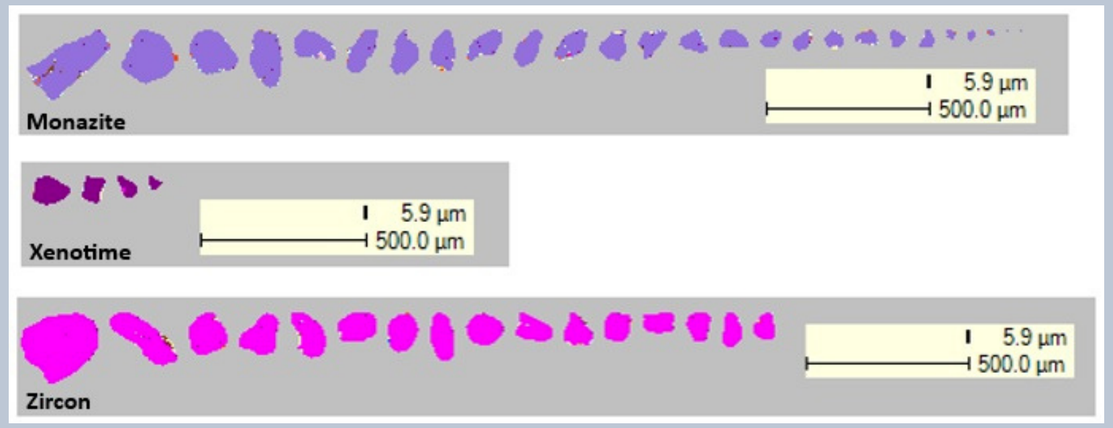
Constituent	Mkanda (Fortuna Metals)
TiO2	**96.66%**
ZrO2+HfO2	**0.18%**
SiO2	**0.37%**
Fe2O3	**0.94%**
Al2O3	**0.5%**
Cr2O3	**0.16%**
V2O5	**0.61%**
Nb2O5	**0.39%**
P2O5	**<0.025%**
MnO	**<0.025%**
MgO	**<0.025%**
CaO	**<0.025%**
U + Th	**17 ppm**

ASX:FUN, +96% TiO2 Rutile Product Achieved, ASX Release, 2 July 2026
ASX:FUN, Aircore Drilling Expanded, ASX Release, 25 August 2026

Rare Earths

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 additional revenue stream to Mkanda for **low incremental cost**

TREO basket concentrate **~39.45 US$/kg REC[2]**

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

[2] Sovereign Metals Limited (ASX:SVM), Scoping Study Confirms Kasiya's Potential as a Globally Significant and Strategic Source of Critical Rare Earths, ASX Release, 9 September 2026
Fortuna Metals Limited (ASX:FUN), Strategic Heavy Rare Earths & Graphite Results, ASX Release, 30 April 2026

Graphite

Graphite will be a by-product and has the potential to be lowest quartile cost of production globally

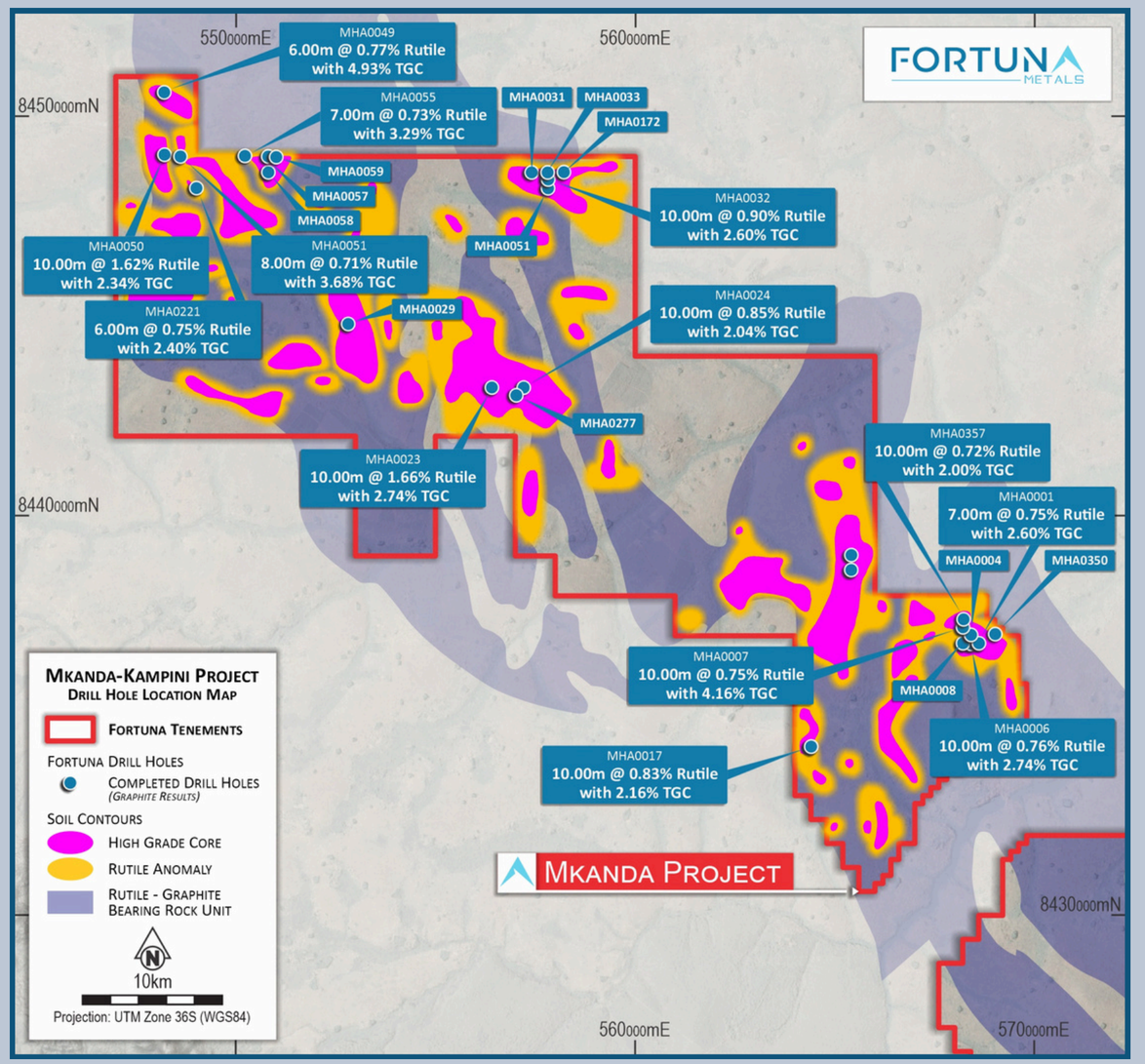
Shallow blanket style deposit and hosted in a soft friable saprolite

Sovereign testwork demonstrates Kasiya graphite suitable for all major end-use markets of **batteries, expanded graphite, and refractory & foundry**[1,2]

Unique geological setting being a highly weathered deposit of a high metamorphosed host rock, resulting in[1,2];

- **high purity natural flake**
- **~57% Large jumbo flake size**
- **~68% higher value medium / large /jumbo flakes**
- **near perfect crystallinity**
- **very low levels of sulphur and other impurities**

Testwork will also consider graphite recovery with attention to recovery, grade and flake preservation



[1] Sovereign Metals Limited (ASX: SVM), Outstanding Battery Anode Material Produced From Kasiya Graphite, ASX Release, 4 September 2024

[2] Sovereign Metals Limited (ASX: SVM), Graphite By-Product Strategy Update, ASX Release, 3 March 2025

Fortuna Metals Limited (ASX:FUN), Strategic Heavy Rare Earths & Graphite Results, ASX Release, 30 April 2026

Mkanda Field trials research

Managed by leading Australian soil biology consultant Field Capacity, in collaboration with the Malawi Agricultural Extension Program

This project will compare the performance of several agricultural production systems in order to determine the **most efficient and effective way to return land to agricultural production post mining.**

This will involve undertaking **research and extension activities in order to quantify and demonstrate the most effective rehabilitation.**

The research component will involve the establishment of a replicated trial that compares the performance of Biomineral inputs, conventional fertilisers and government mandated Mbeya fertilizer for the production of maize.

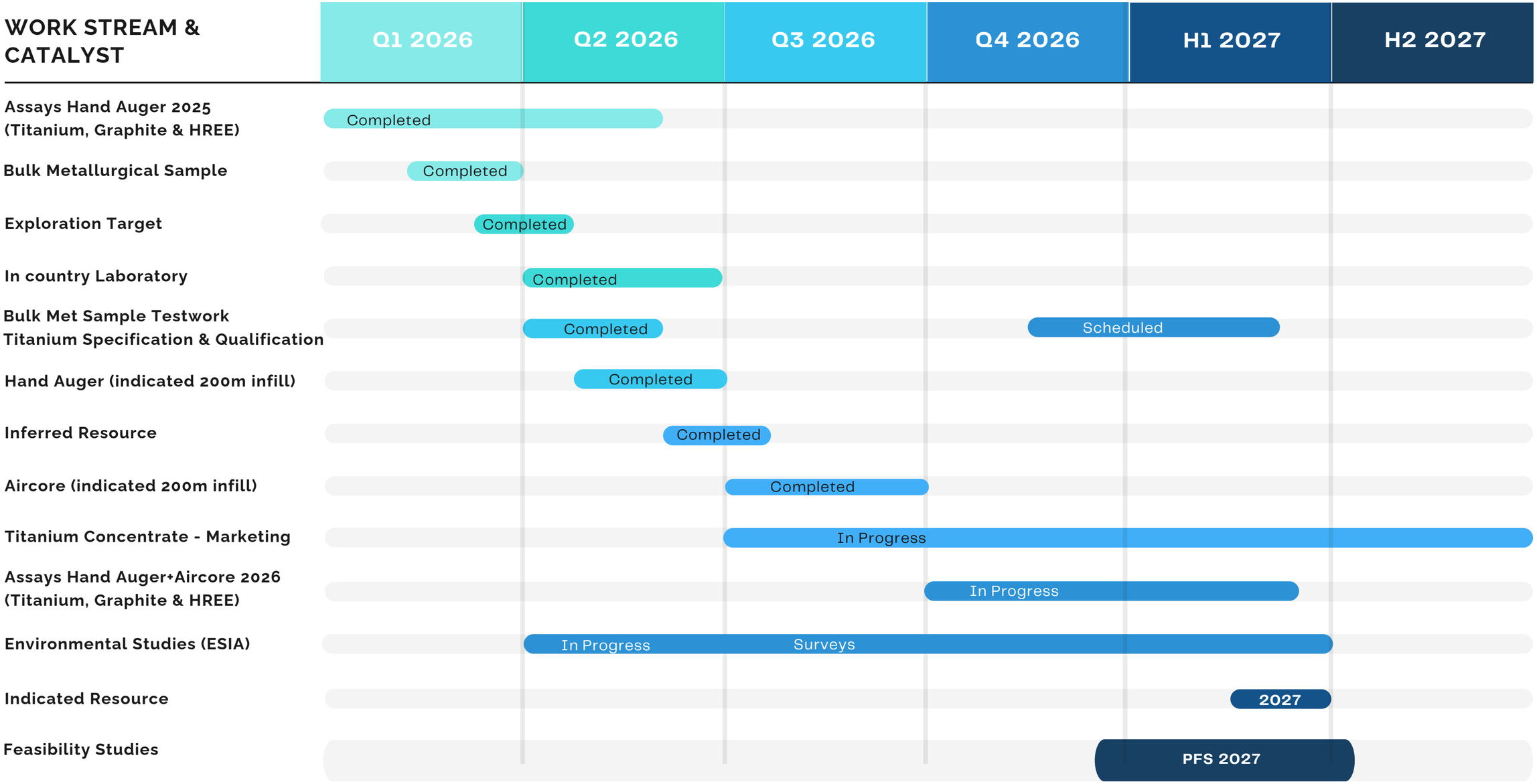
Running in parallel with the trial will be an extension component that will involve **delivering information and support to local farmers in order to assist them with increased productivity and profitability through the establishment of demonstration sites and extension activities.**



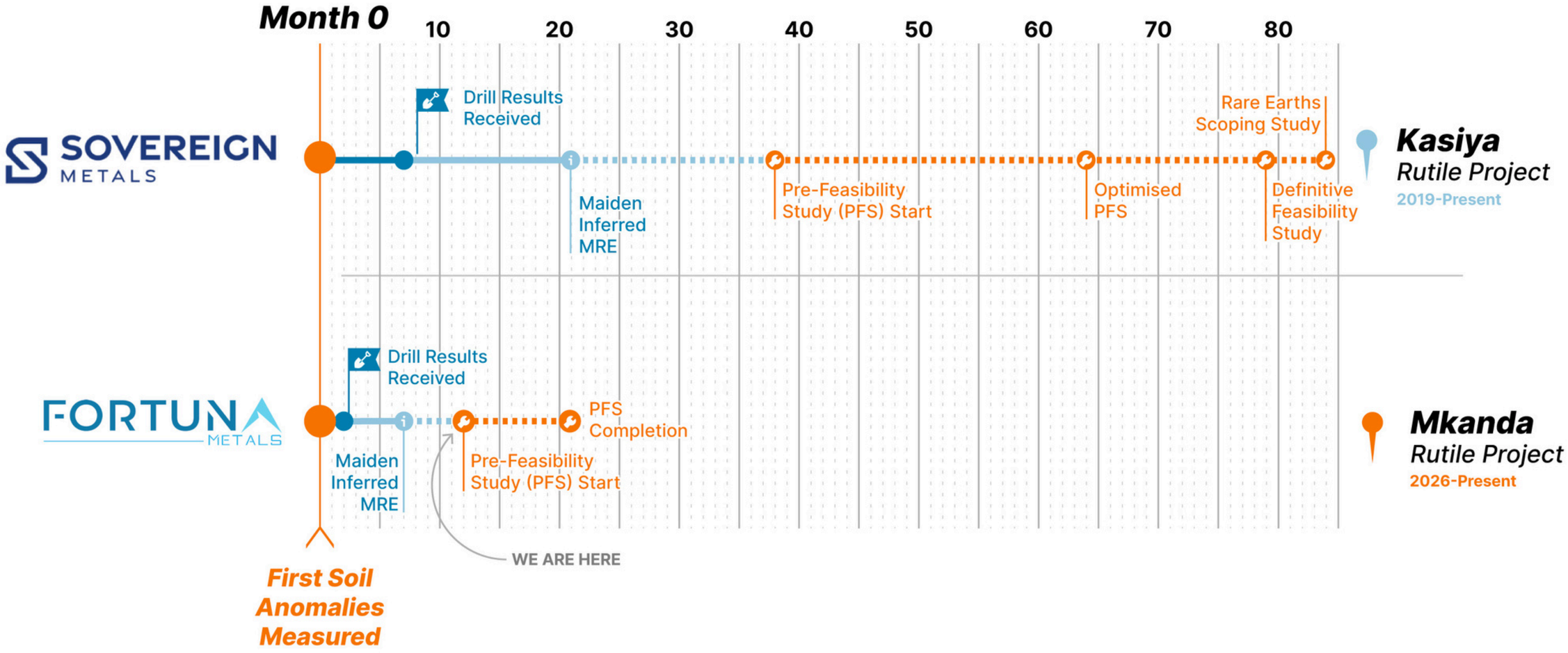


Workflow

Key Catalysts & Milestones



Mkanda Progress



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
- TZMI Conference – November 2026
- Core drilling – November 2026
- Rare earth and zircon review H2, 2026
- Metallurgical Processing Test work for PFS Q4 2026
- PFS to commence Dec 2026





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

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

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