

31 October 2025

Fortuna Completes Malawi Rutile Projects Acquisition

Highlights

- Acquisition of two granted exploration licences in Malawi complete
- Located in the emerging new major rutile province, immediately along strike from Sovereign Metals Limited (ASX: SVM) tier one Kasiya rutile and flake graphite deposit
- 224 soils samples completed over Mkanda and the Kampini Project currently in South Africa for processing with first results expected in late November
- Mkanda Project drilling continuing with a total of 160 hand auger drill holes completed to date
- Phase 1 drilling at Kampini Project commenced with a total of 28 hand auger holes completed to date
- Phase 1 Mkanda Project priority hand auger samples being sent to South Africa for analysis with first assay results anticipated from late Q4 2025
- XRD and QEMSCAN mineralogy analysis underway at ALS Perth to determine rutile content in the heavy mineral concentrate (HMC) of panned samples

Fortuna Metals Limited (ASX: FUN) (Fortuna or the Company) is pleased to advise that pursuant to its announcement of 11 September 2025 it has completed the acquisition to acquire two granted exploration licences (New Projects) prospective for rutile in Malawi, Africa (Acquisition).

Project Background

The New Projects are located to the south of Sovereign Metals' (ASX: SVM) world class Kasiya rutile project, the largest rutile and the second largest flake graphite deposit in the world.

Drilling programs at Mkanda and Kampini are continuing designed as a first pass reconnaissance drill program to investigate large areas across the project for potential rutile mineralisation. Phase 1 hand auger at the Mkanda Project consisted of 63 auger holes averaging 9.2 metres depth. Samples are being sent in batches to a South African laboratory to assist with quicker turnaround of assays. First assays from soil samples are anticipated to be received late November with first hand auger assays expected from mid-December. Consistent assay results will be reported for the remainder of the

hand auger drilling throughout Q1 2026.

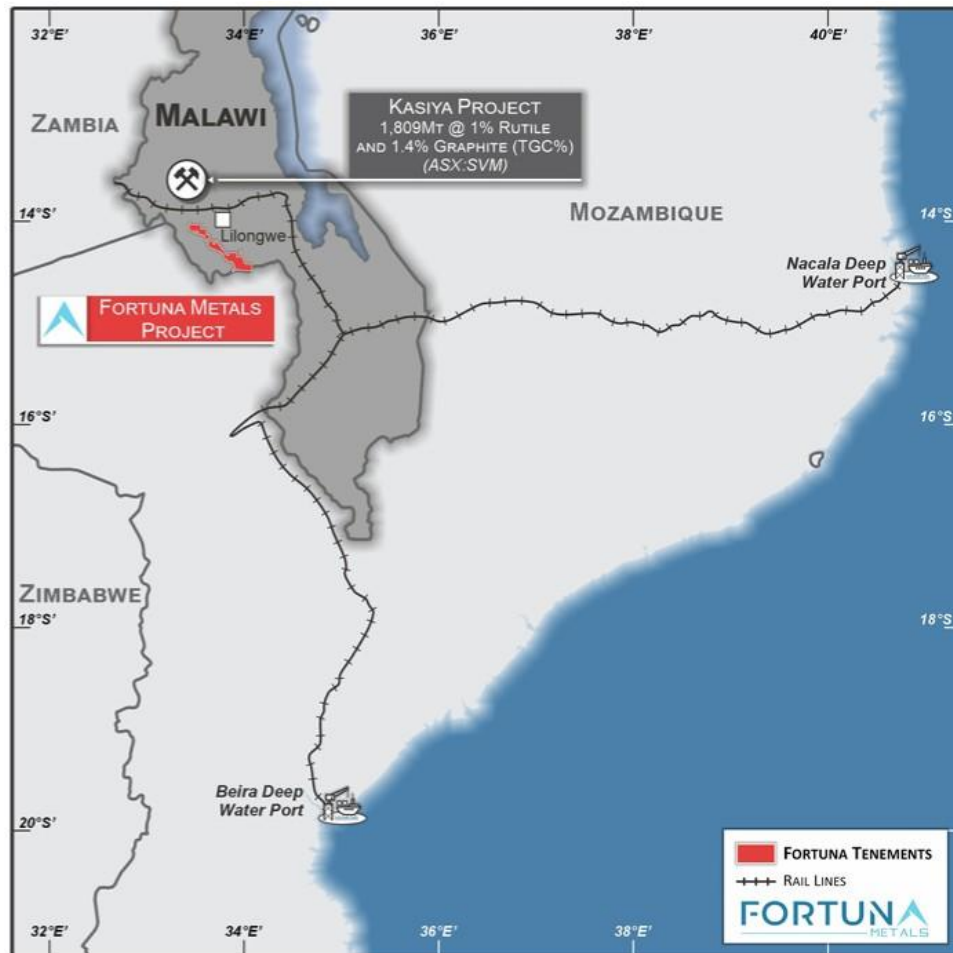


Figure 1. Locations of the Projects in Malawi, Africa.

The second phase of drilling will consist of an 800m spaced grid over the Mkanda Project for a total of 205 holes to 10m depth. Infill drilling on tighter 400m spacing will follow in quick succession based on visual results and geological logging. A 400m drill spacing should meet the required drill density for inferred resource estimation, with Sovereign Metals using a 400m drill spacing for their inferred resource at Kasiya.²

The Mkanda and Kampini Projects extend over an area of 658km² and are located in Malawi, immediately to the 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.³

Fortuna's projects cover the majority of the 70km strike extent of the same Lilongwe Plain weathered gneiss that hosts the rutile and graphite at Kasiya. The high-grade rutile deposit at Kasiya is best described as a residual placer or eluvial heavy mineral deposit. The enrichment of rutile into economic mineralisation is a result of weathering of the primary host rock and concentration, in-place of heavy minerals, as opposed to the high energy transport and concentration of heavy minerals in a traditional placer. The enrichment stage came as tropical weathering during the Tertiary

depleted the top ~5 to 10m of physically and chemically mobile minerals. This caused significant volume loss and concurrent concentration of heavy minerals including rutile.⁸

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), 15km from high-capacity power lines and with plentiful fresh water.

The Company will set up a low cost in-country laboratory for the initial steps of preparing the sample for heavy mineral separation (HMS), magnetic separation and XRF analysis. The samples that undergo in-country sample preparation will be sent to an external laboratory for analysis.

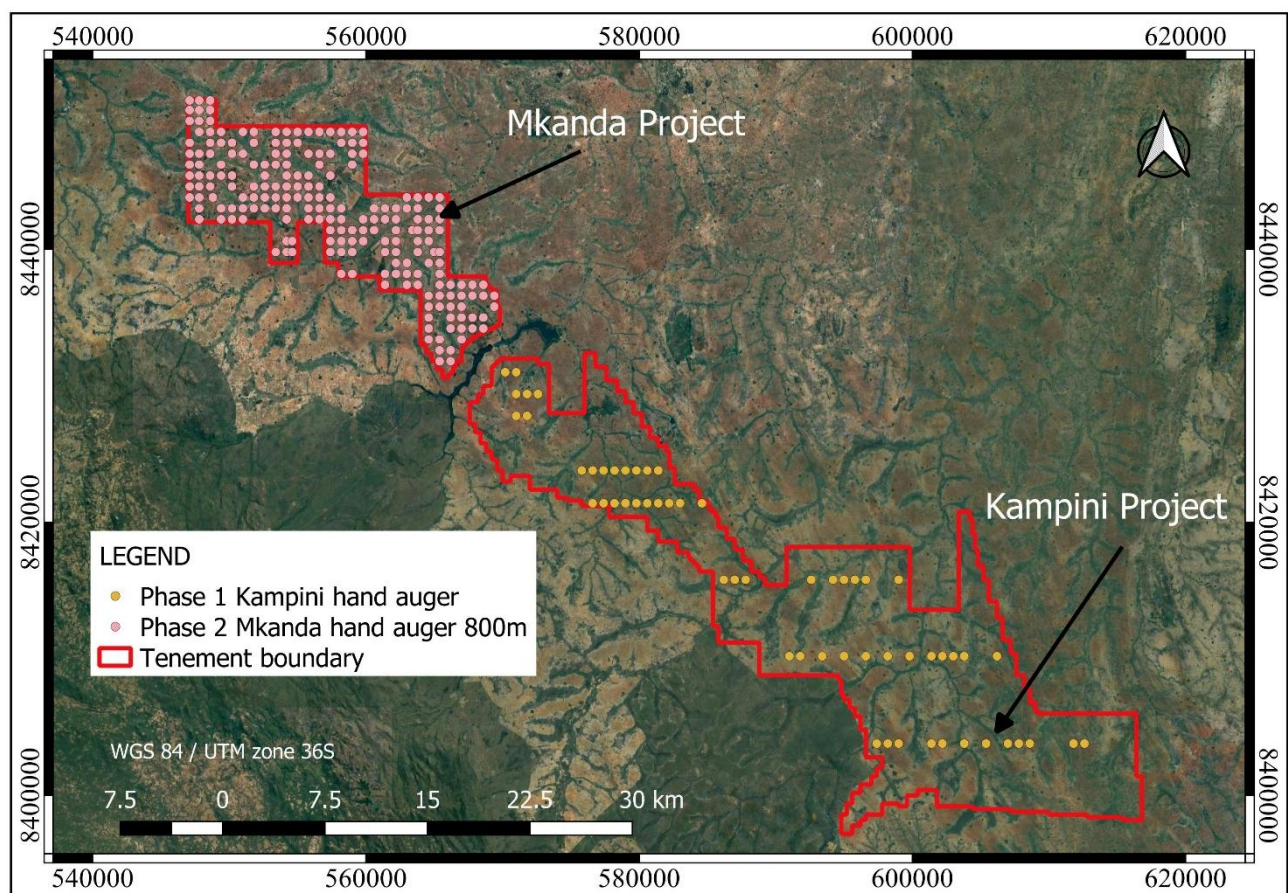


Figure 2. Phase 1 Kampini reconnaissance drilling (orange dots) and Phase 2 Mkanda drilling on a 800m grid (pink dots).

Completion of Acquisition Agreement

On 11 September 2025 the Company entered into a share sale agreement with Ice Shelf Resources Pty Ltd (**Ice Shelf**) which owned 100% of the issued capital in Ice Breaker Limited (Malawi) which owns the granted Kampini Exploration Licence (EL0840-25) and Mkanda Exploration Licence (L0839-25) (**Projects**) on certain terms and conditions (**Acquisition**).

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Following completion of due diligence and approval by shareholders on 30 October 2025, the Company has today issued Consideration Securities comprising 55,000,000 fully paid ordinary shares and 55,000,000 performance shares in consideration for completion of the Acquisition.

In addition, the Company has today issued 5,000,000 shares and 5,000,000 performance shares to Director Mr Peter Pawlowitsch in connection the successful completion of the Acquisition.

Requisite ASX Appendices 2A and 3G have been lodged today that accompany this announcement.

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 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.