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2 December 2025

QEMSCAN Confirms Rutile Dominant Titanium Mineral

Highlights

- **QEMSCAN mineralogical analysis was completed on soil sample SS118 that returned 1.11% rutile at the Mbale prospect on the northern Mkanda exploration licence, Figure 2, 3**
- **QEMSCAN results confirm rutile as the dominant titanium mineral, accounting for 80% of the total titanium bearing minerals present, Figure 1, Appendix 1**
- **392 drillholes completed at Mkanda to an average depth of 8.2m, Figure 6**
- **First hand auger assays expected from mid-December with the remainder expected from Q1 2026**

Mineral group	Sample 01 Ti mass% in sample
Rutile/anatase (TiO2 95-100%)	80.0
Leucoxene (TiO2 60-95 %)	2.12
Ilmenite (TiO2 50-60%)	15.2
Ulvospinel (TiO2 25-50%)	1.86
Ti-hematite/magnetite (TiO2 <25%)	0.12

Fortuna CEO, Mr Tom Langley, commented *"The QEMSCAN mineralogical results confirm that rutile is the dominant titanium mineral at the Mkanda project. This result is in line with our expectations given the very close proximity to Sovereign Metals Kasiya deposit. We are in the very fortunate position being located on the same rutile-graphite bearing lithology that hosts Kasiya. This provides us with the distinct advantage to leverage off the multiple published mineralogical and metallurgical studies completed by Sovereign highlighting rutile is the dominant titanium mineral."*

"We continue to progress our exploration drilling at a rapid pace having now completed 392 drill holes at Mkanda and we are excited to update the market with the first batch of drilling results anticipated to be received in mid December 2025."

Fortuna Metals Limited (ASX: FUN) (**Fortuna** or the **Company**) is pleased to announce QEMSCAN mineralogical analysis confirming the dominance of rutile in a panned Heavy Minerals (HM) composite at the Mkanda rutile and graphite Project (**Projects**) in Malawi, Africa.

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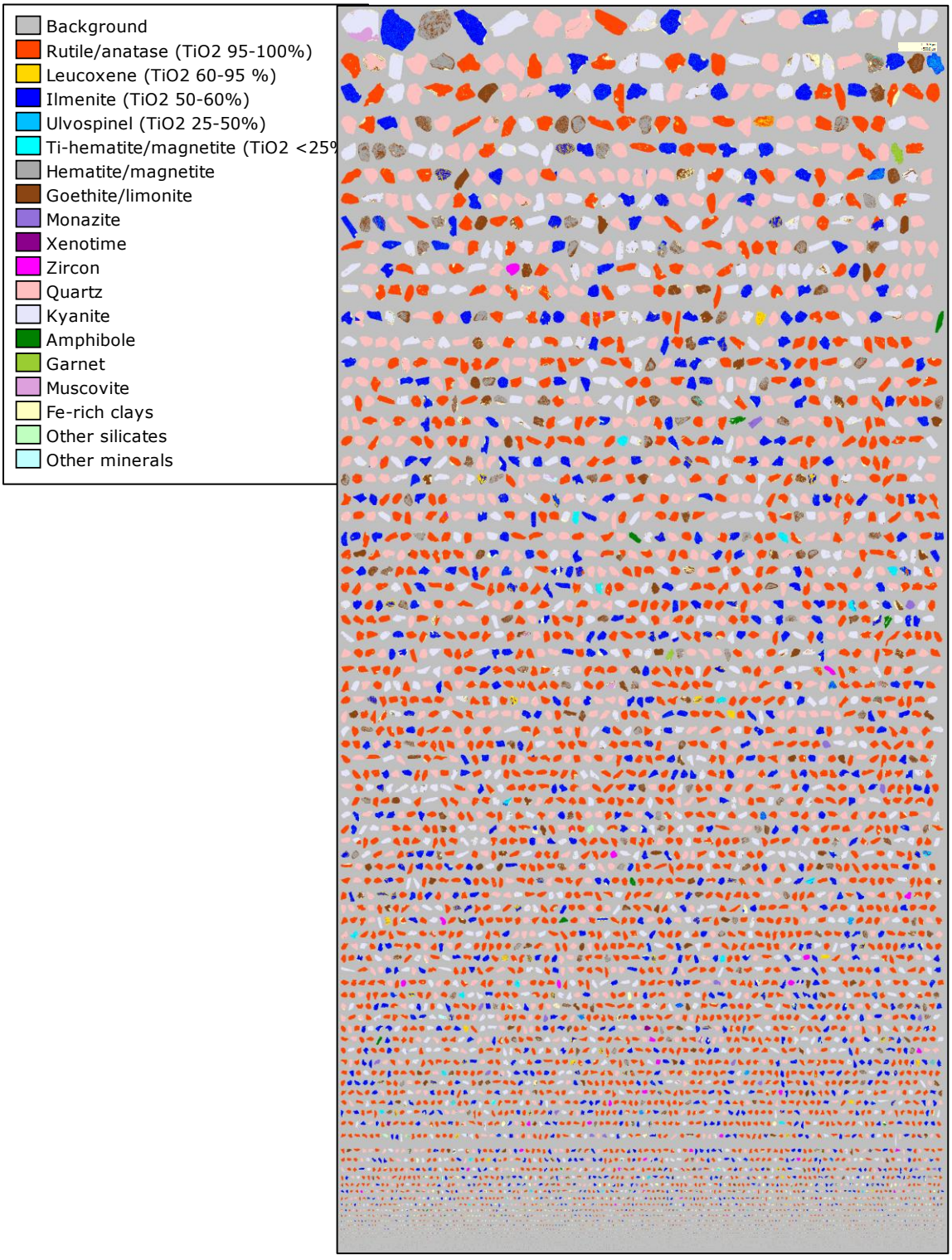

Figure 1. Panned heavy mineral concentrate (HMC) from Mkanda showing particle images sorted by decreasing area, Sample 01. Scale bar 500µm (top right of image).

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Figure 2. Rutile in a panned heavy mineral concentrate (HMC) from soil sample SS118 at Mkanda Rutile Project. The soil sample was taken from surface and panned to a concentrate for mineral identification. Final Assay results returned from Scientific Services was 1.11% rutile [1].

QEMSCAN Analysis Results

Two samples were submitted to ALS Laboratory in Perth, Western Australia for mineralogical investigation. Work requested included XRF assay on both samples (refer to Appendix 1) and QEMSCAN analysis on Sample 01 (results received) and semi-quantitative XRD analysis on Sample 02 (results pending).

The data reported in this announcement includes the assay results on both samples and the results of the QEMSCAN analysis on Sample 01. The XRD analysis on Sample 02 is in progress and will be issued in a separate report.

Key QEMSCAN results for the panned HMC are given below;

'Rutile/anatase' is the main titanium-bearing minerals in Sample 01 which has a TiO_2 grade of 49.9% according to XRF assay data. The 'rutile/anatase' accounts for 40.8% of the sample mass and 80.0% of the total Ti whereas the 'ilmenite' is less abundant making up 14.4% of the sample and contributing 15.2% of the Ti.

The sample also contains 1.49 % 'leucoxene' (accounting for 2.12% of the Ti), 2.04% 'ulvospinel' (1.86% of the Ti), and 0.49% Ti-hematite/magnetite (0.12% of the Ti).

'Quartz' (15.0%), 'kyanite' (13.0%) and 'goethite/ limonite' (5.17%) are the main gangue minerals, together making up 33.2% of the sample mass.

The sample also contains 2.70% of an iron-rich clay mineral, possibly kaolinite. This clay mainly

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occurs as a coating on other particles.

Sample 01 was riffle split to produce a sub-sample of suitable size for making a QEMSCAN polished section. The sub-sample was mixed with size-graded, high purity graphite to ensure particle separation and discourage density segregation.

The FieldScan (FS) mode of QEMSCAN analysis was carried at a 6 µm analysis point spacing.

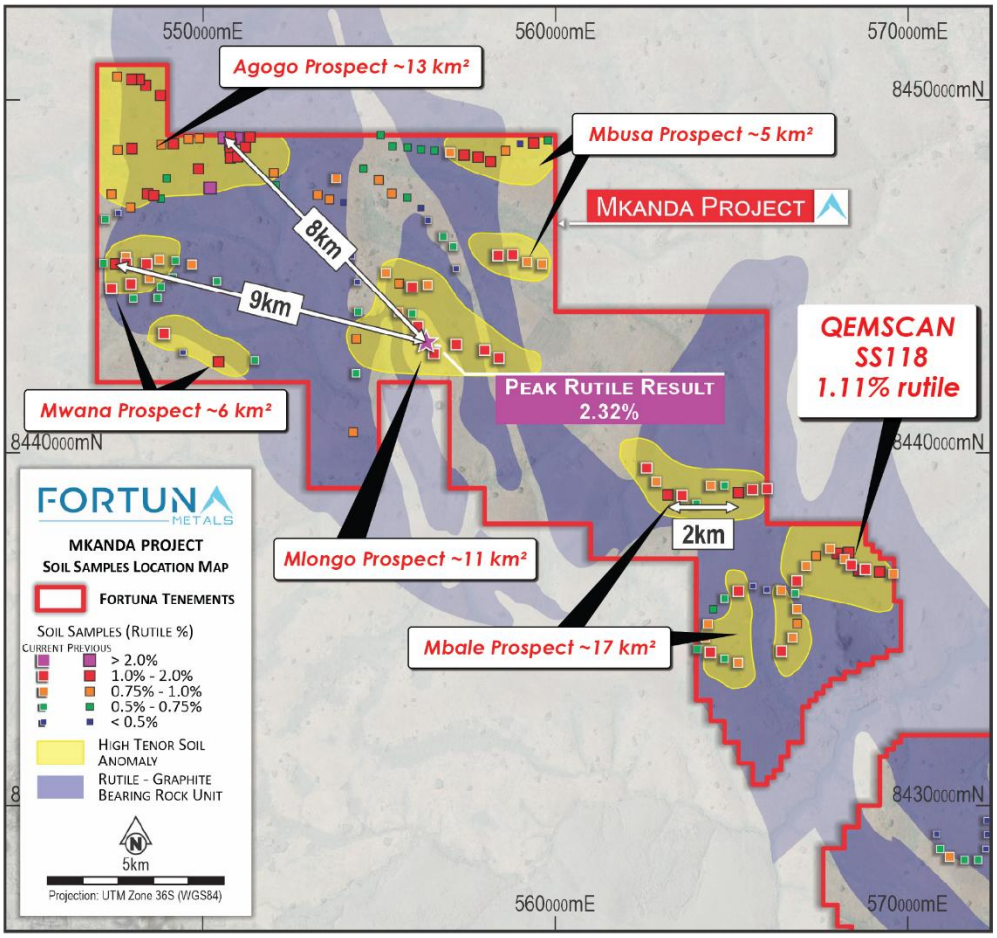

Figure 3. QEMSCAN result highlighted within the Mbale prospect high tenor rutile anomaly at the Mkanda project.

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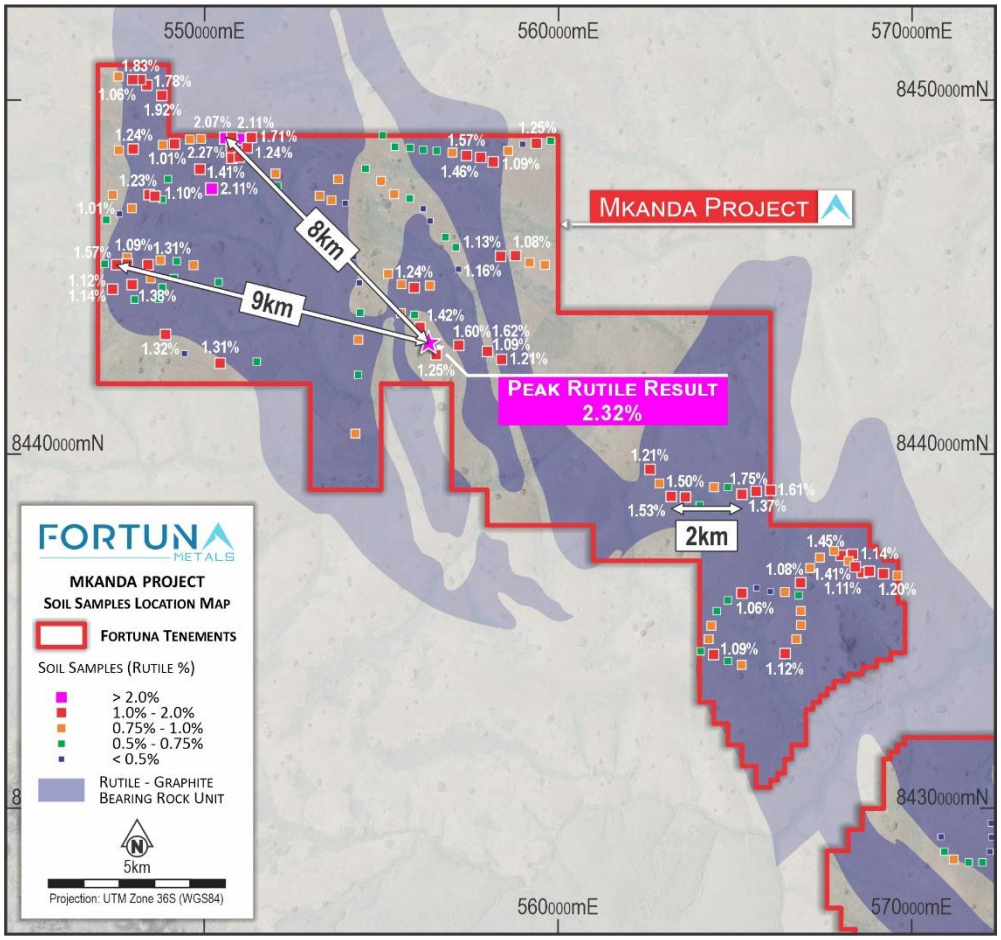

Figure 4. High grade rutile mineralisation in soil sampling shows a high correlation to the rutile-graphite bearing gneiss rock type mapped by the Malawian Geological Survey.

Project Background

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.[2]

Drilling programs at Mkanda and Kampini are continuing with drilling planned to continue up until the Christmas break this year. A total of 392 drill holes with an average depth of 8.2m have been completed at Mkanda. Drilling at Kampini will re-commence in the coming weeks to add to the existing total of 28 drillholes completed. The drilling is designed as a first pass reconnaissance to investigate large areas across the project for potential rutile mineralisation. The hand auger drilling to date is averaging 8.2m with drillholes terminated as sample quality declines once in the water table. Drilling next dry season will use an Aircore drill rig from approximately April/May 2026 to infill the highest grade areas as defined by the hand auger results. The use of Aircore drilling is critical to be able to drill past the perched water table and deeper down to the saprock boundary. The saprock boundary has been defined at Kasiya to be about 20 – 30m depth. The Aircore drilling will be key to demonstrating the resource potential at these greater depths and vastly improve the project

economics.

Assays from soil samples have now been received for all 232 soil samples. First hand auger assays are expected from mid-December and will be consistently reported throughout Q1 2026 from the remainder of the hand auger drilling completed in 2025.

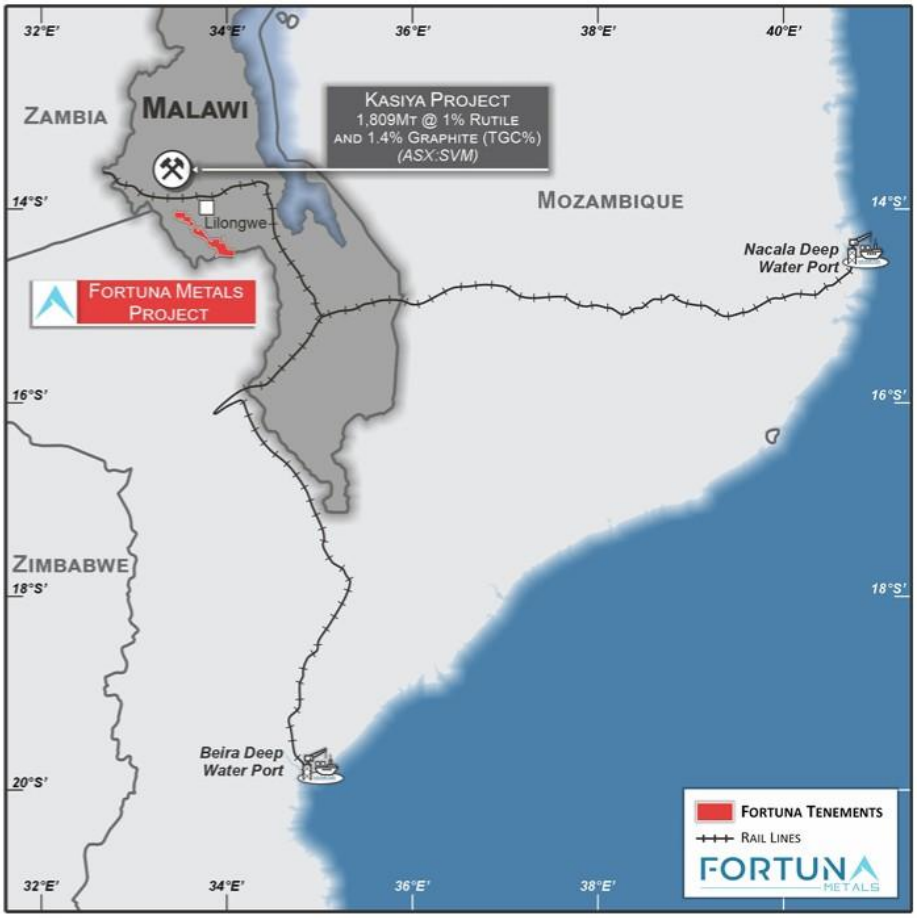

Figure 5. Locations of the Projects in Malawi, Africa.

The second phase of drilling currently underway at Mkanda consists of a dual strategy of further wide spaced reconnaissance drilling on an 800m grid and infill drilling on a tighter 400m spacing based on visual results and geological logging.

A 400m by 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.[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.

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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.

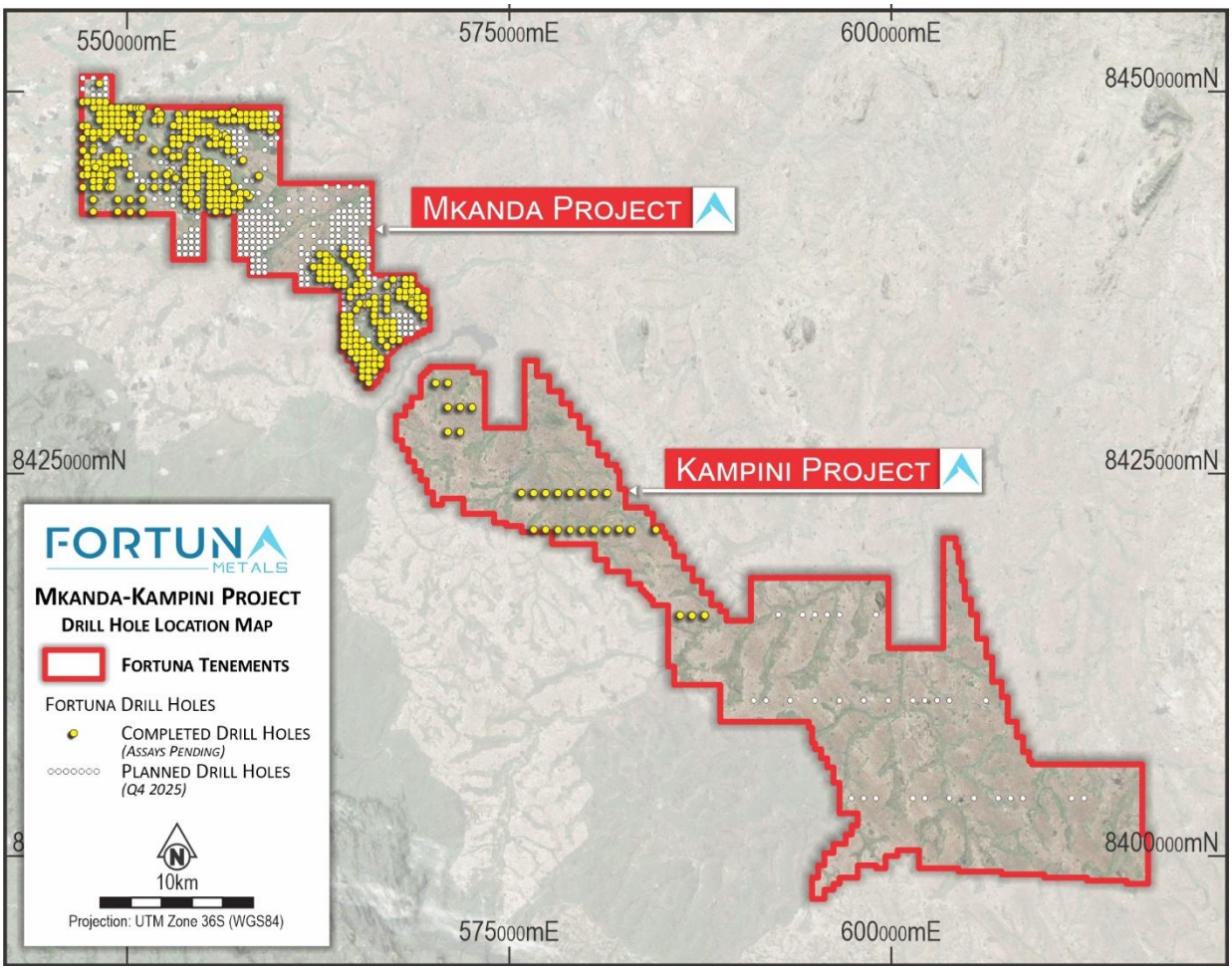

Figure 6. Drilling completed (yellow dots) and further drilling planned for Q4, 2025 on 400 and 800m grids (white dots).

References

[1] Fortuna Metals Limited (ASX:FUN), Large Scale Rutile Prospects Emerging, ASX Release, 24 November 2025

[2] Sovereign Metals Limited (ASX: SVM), Optimised PFS Results, 22 January 2025. The Kasiya deposit comprises 1,200Mt @ 1.0% TiO_2 and 1.5% TGC and 609Mt @ 0.9% TiO_2 and 1.1% TGC at a 0.7% cut-off as at 5 April 2023.

[3] Sovereign Metals Limited (ASX:SVM), Maiden JORC Resource Confirms Kasiya as one of the World's

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Largest Rutile Deposits, ASX Release, 9 June 2021

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

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.

APPENDIX 1: Table 1, Sample information

Soil Sample ID	Easting	Northing	Type	Description
SS118	568400	8436848	Panned concentrate sample from soil sample	An approximate 2.8kg sample was taken as a soil sample in alluvial soils from 0-0.5m depth. The sample was split down to 2.0kg which was sent to Scientific Services for assay. A Heavy Minerals (HM) concentrate was panned from 0.8kg on site to approximately 30g HM and submitted for QEMSCAN. Final Assay results returned from Scientific Services was 1.11% rutile[1].

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Notes:

- *Samples located using handheld GPS and are reported in WGS84_36S.*
- *Samples were assayed with result reported in ASX announcement on 24 November 2025.*

Table 2, Titanium (Ti) deportment between mineral groups

Mineral group	Sample 01 Ti mass% in sample
Rutile/anatase (TiO2 95-100%)	80.0
Leucoxene (TiO2 60-95 %)	2.12
Ilmenite (TiO2 50-60%)	15.2
Ulvospinel (TiO2 25-50%)	1.86
Ti-hematite/magnetite (TiO2 <25%)	0.12
Hematite/magnetite	0.00
Goethite/limonite	0.00
Monazite	0.00
Xenotime	0.00
Zircon	0.00
Quartz	0.02
Kyanite	0.00
Amphibole	0.00
Garnet	0.00
Muscovite	0.00
Fe-rich clays	0.70
Other silicates	0.00
Other minerals	0.00
TOTAL	100.0
Ti (QEMSCAN)	30.5
Ti (Chemical)	29.9

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Table 2. XRF Assay Data

		Sample 01	Sample 02
TiO_2	**%**	**49.9**	**28.0**
ZrO_2	**%**	0.24	0.15
Nb_2O_5	**%**	0.19	0.11
Al_2O_3	**%**	12.9	9.29
CaO	**%**	0.04	0.10
CeO_2	**%**	0	0
Cr_2O_3	**%**	0.09	0.08
Fe_2O_3	**%**	13.5	7.15
K_2O	**%**	0.03	0.09
MgO	**%**	0.10	0.09
MnO	**%**	0.11	0.06
P_2O_5	**%**	0.16	0.10
SiO_2	**%**	21.2	53.9
SO_3	**%**	<0.01	<0.01
Th	**%**	0.0	0.0
U	**%**	0	0
V_2O_5	**%**	0.29	0.19
Y_2O_3	**%**	0.03	<0.01
Yb	**%**	0.0	0.0

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*	***Soil Sampling*** *Soil samples were taken across the area mapped by the Malawian Geological Department as the paragneiss lithology that extends from Sovereign Metals Kasiya Deposit.* *~2kg of raw material was collected between 20-40cm below surface targeting the B-horizon.* *All soil samples were passed through a standard Jones 50:50 riffle splitter for retention of a library sample of approximately 1.0kg mass and generation of a main sample of 1.0kg. The main sample and library samples are considered representative for this style of rutile mineralisation.*

Criteria	JORC Code explanation	Commentary
	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.*	*All 232 soil samples were sent for analysis.* *All 232 assay results have been received by the Company.* *Sample analysis was completed by Scientific Services laboratory in Cape Town, South Africa*
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).*	*No drilling is reported.*
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.*	*No drilling is reported.*
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.*	*All soil samples 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.*	*No drilling is reported.* *The samples were passed through a standard Jones 50:50 riffle splitter for generation of a 1kg sample for rutile processing. The remaining sample was retained for potential future processing. All samples were*

Criteria	JORC Code explanation	Commentary
	• *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.*	*recorded as dry.* *Use of the Jones splitter is deemed appropriate given the generally dry nature of the soil samples.* *The splitter was cleaned after each sample.* *Field duplicate samples have been taken every second soil sample but are stored onsite for potential future processing and have not been sent to the laboratory for analysis.* *Duplicates sent in this batch of results were taken every 30 samples and are annotated with the suffix BB in Appendix 1.* *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 soil 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* • *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.* *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	• *The verification of significant*	*Significant rutile results were verified by at least two*

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Criteria	JORC Code explanation	Commentary
of sampling and assaying	*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.*	*company geologists.* *No drilling is reported, and no duplicate soil samples have been sent for analysis.* *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 Garmin 64s GPS.* *All sample location data is in WGS84 UTM Zone 36 South.* *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.*
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.*	*No bias attributable to orientation of sampling has been identified.* *No drilling is reported.*
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.*	*It is considered by the Company that industry best practise methods have been employed at all stages of the exploration.*

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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 comprehensive detailed desktop review is underway to determine if any historical exploration work has been completed within the Projects.*
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 – 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*	*Locations of all soil samples are shown at Appendix 1.* *All information has been included in the body of this release and at Appendix 1.*

Criteria	JORC Code explanation	Commentary
	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').*	*Not applicable to soil samples.*
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.*
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*	*No other substantive data is available at this stage of reconnaissance exploration.*

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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 a further 166 soil sample results to assist with drill targeting.* *Further drilling utilising Dormer hand augers over a 658km^2 area is currently underway on a notional 800m and 400m spacing.*