

10 November 2025

Exploration Update Malawi Rutile Project

Highlights

- **Mkanda Project drilling continuing with a total of 208 hand auger drill holes completed with an average drill depth of 8.5m**
- **Focus on drilling Mkanda area due to the close proximity to rail ~11km from northern tenement boundary**
- **Soil sample assays expected late November 2025**
- **Hand auger samples first assay results anticipated in mid-December 2025**
- **XRD and QEMSCAN mineralogy analysis underway at ALS Perth to determine rutile content in the heavy mineral concentrate (HMC) of panned samples, results late Q4 2025**
- **Projects are located in the major new rutile province of Malawi, approximately 20km south of Sovereign Metals Limited (ASX: SVM) tier one Kasiya, the world's largest rutile and second largest flake graphite deposit**

Fortuna Metals Limited (ASX: FUN) (Fortuna or the Company) is pleased to provide an update on exploration activities progressing at the Company's 100% owned Mkanda and Kampini rutile and graphite Projects (**Projects**) in Malawi, Africa.

Commenting on the exploration progress, Fortuna CEO, Mr Tom Langley, said *"I am extremely pleased with the in-country team in Malawi who continue to complete the planned exploration drilling programs diligently and safely. The ability for us to fast track our exploration efforts is a testament to their capability and the ease at which we can access the project areas."*

"The hand auger drilling is proving to be a low cost and quick drilling method that allows us to test large areas that will help demonstrate the widespread rutile potential within our 658km² Mkanda and Kampini projects."

"Importantly, Fortuna holds the majority of the most prospective geology extending over 70km of strike south from Kasiya, the world's largest rutile and second largest flake graphite resource held by Sovereign Metals."

"We continue to accelerate our drilling programs until the end of the year as we eagerly await the first batch of rutile assays from the soil and hand auger samples to confirm the grade and scale of the potential mineralisation across our projects. We believe we are well placed to make a significant rutile discovery in the coming months."

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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 up until the Christmas break this year. 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 8.5m depth and is a result in general of the perched water table, as drillholes are 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.

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 throughout Q1 2026 from the remainder of the hand auger drilling completed in 2025.

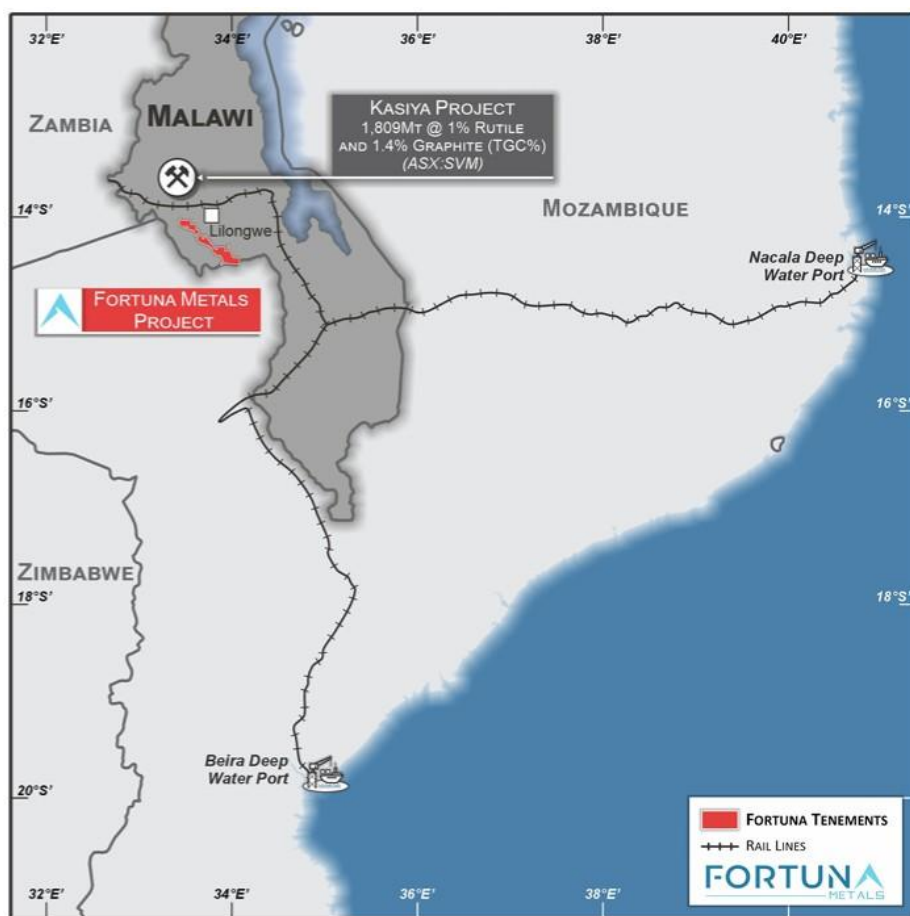


Figure 1. Locations of the Projects in Malawi, Africa.

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

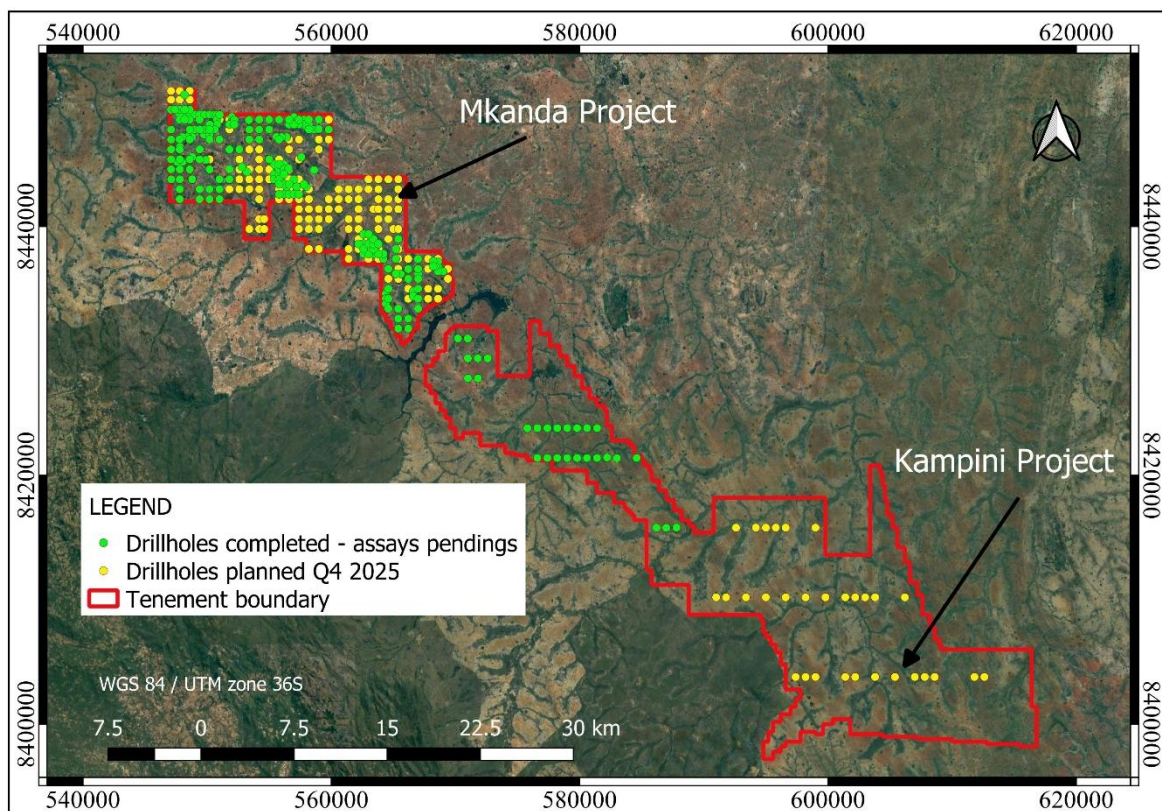


Figure 2. Drilling completed (green dots) and further drilling planned for Q4, 2025 (yellow dots).

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References

- ¹ Sovereign Metals Limited (ASX: SVM), High Grade, Broad and Widespread Rutile Potential Demonstrated in Malawi, ASX Release, 24 January 2019
- ² Sovereign Metals Limited (ASX: SVM), Optimised PFS Results dated 22 January 2025. The Kasiya deposit comprises 1,200Mt @ 1.0% TiO₂ and 1.5% TGC and 609Mt @ 0.9% TiO₂ 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 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

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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 (AIG) and a member of the Australasian Institute of Mining and Metallurgy (AIME). 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.